
MAWSON GOLD LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
AUGUST 31, 2022

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	August 31, 2022 \$	May 31, 2022 \$
ASSETS			
Current assets			
Cash		9,671,478	12,141,196
GST/VAT receivable		113,608	129,829
Prepaid expenses and deposits		<u>202,015</u>	<u>141,587</u>
Total current assets		<u>9,987,101</u>	<u>12,412,612</u>
Non-current assets			
Investments	4	3,094,205	2,340,516
Property, plant and equipment	5	1,871,376	1,935,365
Exploration and evaluation assets	6	50,555,170	49,643,198
Bonds		<u>228,093</u>	<u>207,940</u>
Total non-current assets		<u>55,748,844</u>	<u>54,127,019</u>
TOTAL ASSETS		<u>65,735,945</u>	<u>66,539,631</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		<u>706,568</u>	<u>1,025,162</u>
TOTAL LIABILITIES		<u>706,568</u>	<u>1,025,162</u>
EQUITY			
Share capital	7	93,723,078	93,723,078
Share-based payments reserve		9,402,625	9,402,625
Equity attributable to parent		2,839,864	2,839,864
Foreign currency translation reserve		(299,690)	16,412
Deficit		<u>(47,691,072)</u>	<u>(47,796,876)</u>
Equity attributable to Company shareholders		57,974,805	58,185,103
Non-controlling interest	8	<u>7,054,572</u>	<u>7,329,366</u>
TOTAL EQUITY		<u>65,029,377</u>	<u>65,514,469</u>
TOTAL LIABILITIES AND EQUITY		<u>65,735,945</u>	<u>66,539,631</u>

Nature of Operations - see Note 1

Event after the Reporting Period - see Note 13

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on October 14, 2022 and are signed on its behalf by:

/s/ Ivan Fairhall
Ivan Fairhall
Director

/s/ Michael Hudson
Michael Hudson
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF (LOSS) INCOME AND
COMPREHENSIVE (LOSS) INCOME
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended	
		August 31	
		2022	2021
		\$	\$
Expenses			
Accounting and administration	9(b)	66,040	29,703
Audit		78,814	32,965
Corporate development		86,877	54,584
Depreciation	5	9,298	11,408
Director and officer compensation	9	212,379	79,360
General exploration		13,487	4,894
Legal		4,368	119,056
Office and sundry		57,032	78,992
Professional fees		94,619	85,892
Regulatory fees		13,527	20,990
Rent		39,907	33,564
Salaries and benefits		61,321	-
Share-based compensation	7(d)	101,337	60,500
Shareholder costs		-	3,998
Transfer agent		1,642	3,662
Travel		35,056	27,967
		<u>875,704</u>	<u>647,535</u>
Loss before other items		<u>(875,704)</u>	<u>(647,535)</u>
Other items			
Interest income		26,145	10,477
Foreign exchange		36,278	2,222
Unrealized gain on investments	4(b)	753,689	732,340
		<u>816,112</u>	<u>745,039</u>
Net (loss) income for the period		<u>(59,592)</u>	<u>97,504</u>
Other comprehensive (loss) income			
Currency translation adjustment		<u>(526,837)</u>	<u>-</u>
Comprehensive (loss) income for the period		<u>(586,429)</u>	<u>97,504</u>
Net (loss) income attributable to:			
Shareholders of the Company		105,804	97,504
Non-controlling interest		<u>(165,396)</u>	<u>-</u>
Net (loss) income for the period		<u>(59,592)</u>	<u>97,504</u>
Comprehensive (loss) income attributable to:			
Shareholders of the Company		(210,298)	97,504
Non-controlling interest		<u>(376,131)</u>	<u>-</u>
Comprehensive (loss) income for the period		<u>(586,429)</u>	<u>97,504</u>
Basic and diluted (loss) income per common share		<u>\$(0.00)</u>	<u>\$0.00</u>
Weighted average number of common shares outstanding		<u>293,590,800</u>	<u>255,853,662</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)

Three Months Ended August 31, 2022								
Share Capital		Share-Based Payments Reserve \$	Equity Attributable to Parent \$	Foreign Currency Translation Reserve \$	Deficit \$	Non-controlling Interest \$	Total Equity \$	
Number of Shares	Amount \$							
Balance at May 31, 2022	293,590,800	93,723,078	9,402,625	2,839,864	16,412	(47,796,876)	7,329,366	65,514,469
Share-based compensation								
- share options	-	-	-	-	-	-	101,337	101,337
Currency translation adjustment	-	-	-	-	(316,102)	-	(210,735)	(526,837)
Net income (loss) for the period	-	-	-	-	-	105,804	(165,396)	(59,592)
Balance at August 31, 2022	293,590,800	93,723,078	9,402,625	2,839,864	(299,690)	(47,691,072)	7,054,572	65,029,377

Three Months Ended August 31, 2021					
Share Capital		Share-Based Payments Reserve \$	Deficit \$	Total Equity \$	
Number of Shares	Amount \$				
Balance at May 31, 2021	255,853,662	88,720,662	9,182,529	(43,912,980)	53,990,211
Share-based compensation - share options	-	-	60,500	-	60,500
Net income for the period	-	-	-	97,504	97,504
Balance at August 31, 2021	255,853,662	88,720,662	9,243,029	(43,815,476)	54,148,215

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended	
	August 31,	
	2022	2021
	\$	\$
Operating activities		
Net (loss) income for the period	(59,592)	97,504
Adjustments for:		
Depreciation	9,298	11,408
Foreign exchange	(500,666)	-
Share-based compensation	101,337	60,500
Unrealized gain on investments	(753,689)	(732,340)
Changes in non-cash working capital items:		
GST/VAT receivable	16,221	35,142
Prepaid expenses and deposits	(60,428)	1,019
Accounts payable and accrued liabilities	(25,770)	289,968
Net cash used in operating activities	(1,273,289)	(236,799)
Investing activities		
Expenditures on exploration and evaluation assets	(1,204,796)	(1,596,900)
Additions to property, plant and equipment	-	(56,179)
Additions to bonds	(24,890)	(121,814)
Net cash used in investing activities	(1,229,686)	(1,774,893)
Effect of exchange rate changes on cash	33,257	-
Net change in cash	(2,469,718)	(2,011,692)
Cash at beginning of period	12,141,196	7,386,407
Cash at end of period	9,671,478	5,374,715

Supplemental cash flow information - Note 11

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2022
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations

Mawson Gold Limited (the “Company”) was incorporated on March 10, 2004 under the provisions of the Company Act (British Columbia). The Company is listed and trades on the Toronto Stock Exchange (“TSX”) under the symbol “MAW”. The Company’s head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

The Company is a resource company engaged in the acquisition and exploration of unproven mineral interests. As at August 31, 2022 the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests. On the basis of information to date the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Exploration and evaluation assets represent costs incurred to date, less amounts depreciated and/or written off, and do not necessarily represent present or future values.

As at August 31, 2022 the Company had working capital in the amount of \$9,280,533. These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company’s operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. Although management considers that the Company has adequate resources to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

In March 2020 the World Health Organization declared the outbreak of a novel coronavirus, identified as “COVID-19”, as a global pandemic. In order to combat the spread of COVID-19 governments worldwide enacted emergency measures including restrictions on travel, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. The Company has implemented COVID-19 safe plans and will continue to monitor the impact of COVID-19 and its variants, the duration and impact which is unknown at this time, as is the efficacy of any intervention. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Measurement

The Company’s condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2022
(Unaudited - Expressed in Canadian Dollars)

3. Subsidiaries

In addition to the Company, the condensed consolidated interim financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases. For partially owned subsidiaries, the interest attributable to non-controlling shareholders is reflected in non-controlling interest.

Non-controlling interest in the Company's less than wholly-owned subsidiary is classified as a separate component of equity. On initial recognition, non-controlling interests are measured at their proportionate share of the acquisition date fair value of identifiable net assets of the related subsidiary acquired by the Company. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

As at August 31, 2022 the subsidiaries of the Company are:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Ownership Interest</u>
Mawson AB	Sweden	100%
Mawson Oy	Finland	100%
M2 Resources Corp. (holding company)	Canada	100%
Melbourne Gold Limited (inactive)	Canada	100%
Southern Cross Gold Ltd. ("Southern Cross") and Australian subsidiaries (Note 8)	Australia	60%

4. Investments

	<u>As at August 31, 2022</u>			
	<u>Number</u>	<u>Cost</u> \$	<u>Unrealized</u> <u>Gain (Loss)</u> \$	<u>Carrying</u> <u>Value</u> \$
Common shares				
Nagambie Resources Limited ("Nagambie")	51,321,377	1,637,585	1,454,370	3,091,955
Kingsmen Resources Limited ("Kingsmen")	37,500	<u>45,000</u>	<u>(42,750)</u>	<u>2,250</u>
		<u>1,682,585</u>	<u>1,411,620</u>	<u>3,094,205</u>
	<u>As at May 31, 2022</u>			
	<u>Number</u>	<u>Cost</u> \$	<u>Unrealized</u> <u>Gain (Loss)</u> \$	<u>Carrying</u> <u>Value</u> \$
Common shares				
Nagambie	51,321,377	1,637,585	700,119	2,337,704
Kingsmen	37,500	<u>45,000</u>	<u>(42,188)</u>	<u>2,812</u>
		<u>1,682,585</u>	<u>657,931</u>	<u>2,340,516</u>

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2022
(Unaudited - Expressed in Canadian Dollars)

4. Investments (continued)

- (a) Pursuant to a subscription agreement dated March 24, 2020 the Company subscribed for 50,000,000 ordinary shares of Nagambie (the “Nagambie Shares”). As consideration for the acquisition of the Nagambie Shares the Company issued Nagambie 8,500,000 common shares of the Company, at a fair value of \$1,572,500. As long as the Company continues to hold the Nagambie Shares it maintains a right of refusal to take up or match proposals being considered over a 3,600 square kilometre tenement package held by Nagambie. During fiscal 2022 the Company purchased an additional 1,321,377 ordinary shares of Nagambie for \$65,085.
- (b) The carrying values of the investments were determined using quoted market values. During the three months ended August 31, 2022 the Company recorded an unrealized gain of \$753,869 (2021 - \$732,340) on its investments held.

5. Property, Plant and Equipment

	Land	Office and Field Equipment	Vehicles	Total
Cost:	\$	\$	\$	\$
Balance at May 31, 2021	-	152,971	305,210	458,181
Additions	1,805,479	6,743	56,834	1,869,056
Foreign exchange movement	<u>(17,915)</u>	<u>(543)</u>	<u>(61)</u>	<u>(18,519)</u>
Balance at May 31, 2022	1,787,564	159,171	361,983	2,308,718
Foreign exchange movement	<u>(52,364)</u>	<u>(1,422)</u>	<u>(1,808)</u>	<u>(55,594)</u>
Balance at August 31, 2022	<u>1,735,200</u>	<u>157,749</u>	<u>360,175</u>	<u>2,253,124</u>
Accumulated Depreciation:				
Balance at May 31, 2021	-	(104,499)	(225,456)	(329,955)
Depreciation	-	(13,145)	(28,842)	(41,987)
Foreign exchange movement	<u>-</u>	<u>(863)</u>	<u>(548)</u>	<u>(1,411)</u>
Balance at May 31, 2022	-	(118,507)	(254,846)	(373,353)
Depreciation	-	(1,980)	(7,318)	(9,298)
Foreign exchange movement	<u>-</u>	<u>551</u>	<u>352</u>	<u>903</u>
Balance at August 31, 2022	<u>-</u>	<u>(119,936)</u>	<u>(261,812)</u>	<u>(381,748)</u>
Carrying Value:				
Balance at May 31, 2022	<u>1,787,564</u>	<u>40,664</u>	<u>107,137</u>	<u>1,935,365</u>
Balance at August 31, 2022	<u>1,735,200</u>	<u>37,813</u>	<u>98,363</u>	<u>1,871,376</u>

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2022
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

	As at August 31, 2022			
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Total \$
Finland				
Rompas-Rajapalot	3,686,153	39,741,849	-	43,428,002
Sweden				
Skelleftea North	70,357	177,771	-	248,128
Australia				
Sunday Creek	767,505	3,383,185	(196,066)	3,954,624
Redcastle	39,183	1,500,913	(76,259)	1,463,837
Whroo JV	103,266	525,136	(30,836)	597,566
Mount Isa SE	332,735	575,420	(45,142)	863,013
	<u>4,999,199</u>	<u>45,904,274</u>	<u>(348,303)</u>	<u>50,555,170</u>
	As at May 31, 2022			
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Total \$
Finland				
Rompas-Rajapalot	3,684,068	39,331,424	-	43,015,492
Sweden				
Skelleftea North	70,357	-	-	70,357
Australia				
Sunday Creek	764,061	2,902,816	(81,183)	3,585,694
Redcastle	38,271	1,485,413	(33,734)	1,489,950
Whroo JV	103,266	505,442	(13,477)	595,231
Mount Isa SE	331,773	574,772	(20,071)	886,474
	<u>4,991,796</u>	<u>44,799,867</u>	<u>(148,465)</u>	<u>49,643,198</u>

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2022
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

	Finland	Sweden	Australia				Total \$
	Rompas- Rajapalot \$	Skelleftea North \$	Sunday Creek \$	Redcastle \$	Whroo JV \$	Mount Isa SE \$	
Balance at May 31, 2021	<u>39,482,074</u>	<u>-</u>	<u>2,033,804</u>	<u>1,443,453</u>	<u>280,106</u>	<u>826,872</u>	<u>44,066,309</u>
Exploration costs							
Assays	169,212	-	-	-	-	-	169,212
Consulting	420,762	-	236,295	15,303	46,796	21,113	740,269
Drilling	1,186,954	-	1,026,729	-	182,258	-	2,395,941
Exploration site	13,927	-	79,224	20,196	57,171	-	170,518
Field equipment	34,734	-	3,910	-	1,252	37	39,933
Field workers	73,071	-	-	-	-	-	73,071
Fuel	16,040	-	5,848	5,087	2,695	-	29,670
Geochemical	56,831	-	173,360	2,230	-	-	232,421
Geological	151,472	-	23,256	12,708	25,202	-	212,638
Geophysics	116,451	-	1,659	2,074	-	-	120,184
Salaries and benefits	968,709	-	29,326	3,537	-	-	1,001,572
Travel	6,020	-	17,865	7,369	4,013	-	35,267
Vehicle rental	10,905	-	7,217	10,238	800	-	29,160
Government assistance	(26,682)	-	-	-	-	-	(26,682)
	<u>3,198,406</u>	<u>-</u>	<u>1,604,689</u>	<u>78,742</u>	<u>320,187</u>	<u>21,150</u>	<u>5,223,174</u>
Acquisition costs							
Payments	-	60,300	-	-	-	-	60,300
Mining rights	335,012	-	-	-	-	-	335,012
Permitting	-	-	28,384	1,489	8,415	58,523	96,811
Other	-	10,057	-	-	-	-	10,057
	<u>335,012</u>	<u>70,357</u>	<u>28,284</u>	<u>1,489</u>	<u>8,415</u>	<u>58,523</u>	<u>502,180</u>
Foreign exchange movement	<u>-</u>	<u>-</u>	<u>(81,183)</u>	<u>(33,734)</u>	<u>(13,477)</u>	<u>(20,071)</u>	<u>(148,465)</u>
	<u>335,012</u>	<u>70,357</u>	<u>(52,799)</u>	<u>(32,245)</u>	<u>(5,062)</u>	<u>38,452</u>	<u>353,715</u>
Balance at May 31, 2022	<u>43,015,492</u>	<u>70,357</u>	<u>3,585,694</u>	<u>1,489,950</u>	<u>595,231</u>	<u>886,474</u>	<u>49,643,198</u>
Exploration costs							
Assays	17,990	-	-	-	-	-	17,990
Consulting	208,406	-	84,497	6,332	16,672	-	315,907
Drilling	-	177,771	232,477	-	-	-	410,248
Exploration site	131	-	9,305	1,855	1,591	648	13,530
Field equipment	159	-	10,573	-	-	-	10,732
Field workers	2,199	-	-	-	-	-	2,199
Fuel	2,653	-	-	-	393	-	3,046
Geochemical	38,948	-	71,234	-	-	-	110,182
Geological	24,852	-	-	-	-	-	24,852
Geophysics	44,831	-	-	-	-	-	44,831
Salaries and benefits	95,344	-	60,818	3,358	-	-	159,520
Travel	100	-	11,465	1,254	1,038	-	13,857
Vehicle rental and other	2,431	-	-	2,701	-	-	5,132
Government assistance	(27,619)	-	-	-	-	-	(27,619)
	<u>410,425</u>	<u>177,771</u>	<u>480,369</u>	<u>15,500</u>	<u>19,694</u>	<u>648</u>	<u>1,104,407</u>
Acquisition costs							
Mining rights	2,085	-	-	-	-	-	2,085
Permitting	-	-	3,444	912	-	962	5,318
	<u>2,085</u>	<u>-</u>	<u>3,444</u>	<u>912</u>	<u>-</u>	<u>962</u>	<u>7,403</u>
Foreign exchange movement	<u>-</u>	<u>-</u>	<u>(114,883)</u>	<u>(42,525)</u>	<u>(17,359)</u>	<u>(25,071)</u>	<u>(199,838)</u>
	<u>412,510</u>	<u>-</u>	<u>368,930</u>	<u>(26,113)</u>	<u>2,335</u>	<u>(23,461)</u>	<u>734,201</u>
Balance at August 31, 2022	<u>43,428,002</u>	<u>248,128</u>	<u>3,954,624</u>	<u>1,463,837</u>	<u>597,566</u>	<u>863,013</u>	<u>50,555,170</u>

MAWSON GOLD LIMITED
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2022
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

(a) ***Rompas - Rajapalot, Finland***

As at August 31, 2022 the Company holds a total of 14 claims and exploration permits (the Rompas-Rajapalot Gold Project") which have been granted or are under application in northern Finland.

In order to retain possession of all claims and exploration permits it holds as at August 31, 2022 the Company will be required to make payments of approximately €235,600 in fiscal 2023 and €150,000 in fiscal 2024.

(b) ***Skelleftea North, Sweden***

Effective December 24, 2021 the Company entered into an option agreement whereby it was granted the right to earn up to an 85% interest in four mineral permits (the "Skelleftea North Project") located in the Skelleftea Mining District of Northern Sweden. Pursuant to the option agreement the Company has paid \$20,000 cash and issued 260,000 common shares of the Company at a fair value of \$40,300 and may earn the following interests:

- (i) an initial 75% interest by incurring \$3,000,000 in exploration expenditures over four years, provided that a minimum \$220,000 is incurred in year one (inclusive of the \$20,000 cash payment made) and \$280,000 in year two; and
- (ii) an additional 10% interest by completion of a National Instrument 43-101 compliant pre-feasibility or feasibility study within 10 years.

Following the Company earning an 85% interest a joint venture will be formed and the parties will contribute ongoing funding of their respective interests. Shortfalls in contributions will be subject to dilution. Should either party be diluted to below a 10% interest, its interest will be converted to a 2% NSR. The non-diluting party will hold the right to acquire a 1% NSR for \$1,500,000 at any time that is 12 months after commercial production.

(c) ***Australia Projects***

The Company's Australian mineral interests are held by Southern Cross as follows:

(i) ***Sunday Creek Project***

Pursuant to an acquisition agreement, dated March 24, 2020, the Company acquired 100% of the shares in Clonbinane from Nagambie. As consideration the Company paid Nagambie a total of \$454,480 (AUD \$528,880) cash, issued 1,000,000 common shares of the Company at a fair value of \$185,000 and incurred legal fees of \$35,786. Clonbinane's sole asset was the Sunday Creek Project.

(ii) ***Redcastle, Australia***

On March 24, 2020 the Company entered into an option and joint venture agreement pursuant to which the Company has the right to earn up to a 70% joint venture interest in Nagambie's Redcastle gold property located in Victoria, Australia by incurring AUD \$1,000,000 of exploration expenditures on the Redcastle property by the fifth year.

The Company has incurred the requisite total exploration expenditures to earn the 70% interest in the Redcastle property and a joint venture between the parties will be formed. Nagambie may then contribute its 30% share of further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than a 5% interest, it will be deemed to have forfeited its interest in the joint venture to the Company in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue. Should Nagambie be granted the NSR the Company will have the right to acquire the NSR for AUD \$4,000,000.

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6. Exploration and Evaluation Assets (continued)

(iii) *Whroo JV, Australia*

On March 24, 2020 the Company entered into an option agreement with Nagambie pursuant to which the Company had the right to earn up to a 70% interest in Nagambie's Doctors Gully property located in Victoria, Australia. On October 13, 2020 the parties entered into an amended and restated option agreement (the "Whroo JV Agreement") on the Doctors Gully property and additional exploration licences (collectively the "Whroo JV").

Pursuant to the Whroo JV Agreement the Company has the option to earn up to a 70% joint venture interest in the Whroo JV by incurring the following exploration expenditures: AUD \$400,000 in the first year, being December 2, 2021, and an additional AUD \$500,000 in year two to earn an initial 25% interest, an additional AUD \$1,600,000 (cumulative AUD \$2,500,000) in years three and four to earn a 60% interest. Upon the Company earning its 60% interest either party may provide notice to the other to form a joint venture ("JV") under which the percentage ownership of each of Nagambie and the Company will be 40% and 60%, respectively. If Nagambie elects not to form a JV at 40%, the Company then has the option, but not the obligation, to invest a further AUD \$1,500,000 (cumulative AUD \$4,000,000) of exploration expenditures over two years, to earn a 70% interest in the Whroo JV. Once the Company earns a 70% interest a joint venture between the parties will be automatically formed. Nagambie may then contribute its 30% interest ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than a 5% interest, it will be deemed to have forfeited its interest in the Whroo JV to the Company in exchange for a 1.5% NSR on gold revenue. Should Nagambie be granted the NSR, the Company will have the right to acquire the NSR for AUD \$4,000,000.

During fiscal 2022 the Company made an initial payment of \$94,851 (AUD \$100,000) to Nagambie and will have subsequent payments of AUD \$50,000 on the second, third and fourth anniversaries from December 2, 2020. The Company has the option to accelerate its spending to achieve its various percentage ownership interests in the Whroo JV.

(iv) *Mount Isa SE, Australia*

As at August 31, 2022 the Company holds seven exploration prospecting licenses ("EPMs") (collectively "Mount Isa SE") in the Mount Isa Mineral District, Queensland, Australia.

(v) *Commitments*

Australia tenement spending commitments are subject to renegotiation when an application for a mining lease and/or renewal of exploration permits are made or at other times and are subject to whether the Company decides to continue a tenement's rights until its expiry. The amounts detailed below are the minimum expenditures required to maintain ownership of the current tenements held as at August 31, 2022.

	AUD \$
Within one year	2,034,600
One to five years	5,560,500
More than five years	<u>2,568,600</u>
Total	<u>10,163,700</u>

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7. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Reconciliation of Changes in Share Capital***

Three Months Ended August 31, 2022

The Company did not conduct any equity financings during the three months ended August 31, 2022.

Fiscal 2022

On December 9, 2021 the Company completed a public offering totalling 36,667,000 common shares of the Company at \$0.15 per common shares for gross proceeds of \$5,500,050. The Company paid cash commissions totalling \$330,003 and issued 2,200,020 share purchase warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to purchase an additional common share of the Company at a price of \$0.15 per share until December 9, 2023. The fair value of the Broker Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 1.02%; expected volatility of 72%; an expected life of 2 years; a dividend yield of 0%; and an expected forfeiture rate of 0%. The value assigned to the Broker's Warrants was \$132,001. The weighted average fair value of the Broker Warrants issued was \$0.06 per warrant.

The Company incurred \$254,711 for legal and other costs associated with this offering.

(c) ***Warrants and Options***

(i) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at August 31, 2022 and 2021 and the changes for the three months ended on those dates, is as follows:

	2022		2021	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning and end of period	2,200,020	0.15	53,752,309	0.34

As at August 31, 2022 there were warrants outstanding and exercisable to purchase 2,200,020 common shares of the Company at an exercise price of \$0.15 expiring December 9, 2023.

(ii) During fiscal 2022 Southern Cross issued 6,500,000 options (the "Broker Options") to its lead broker in connection with its IPO. Each Broker Option entitles the holder to purchase an additional ordinary share of Southern Cross at a price of AUD \$0.30 per share until May 5, 2025. As at August 31, 2022 all 6,500,000 Broker Options remained unexercised.

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7. **Share Capital** (continued)

(d) *Share Option Plan*

- (i) The Company has established a rolling share option plan (the “Plan”) in which the maximum number of common shares which can be reserved for issuance under the Plan which, when combined with the number of common shares issued under the Restricted Share Unit Plan adopted in Note 8(e), is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company’s closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted during the three months ended August 31, 2022.

During the three months ended August 31, 2021 the Company granted share options to purchase a total of 550,000 common shares and recorded compensation expense of \$60,500 on the granting and vesting of these options.

The fair value of Company share options granted and vested during the three months ended August 31, 2021 is estimated using the Black-Scholes option pricing model using the following assumptions:

	<u>2021</u>
Risk-free interest rate	0.67%
Estimated volatility	69%
Expected life	3 years
Expected dividend yield	0%
Estimated forfeiture rate	0%

The weighted average grant date fair value of all Company share options granted during the three months ended August 31, 2021 was \$0.11 per share option.

A summary of the Company’s share options at August 31, 2022 and 2021 and the changes for the three months ended on those dates, is as follows:

	<u>2022</u>		<u>2021</u>	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	13,297,520	0.27	12,567,520	0.27
Granted	-	-	550,000	0.245
Expired	<u>(1,247,520)</u>	0.29	<u>-</u>	-
Balance, end of period	<u>12,050,000</u>	0.26	<u>13,117,520</u>	0.27

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7. **Share Capital** (continued)

The following table summarizes information about the Company share options outstanding and exercisable at August 31, 2022:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
5,920,000	5,920,000	0.23	January 15, 2023
200,000	200,000	0.275	April 23, 2023
100,000	100,000	0.355	May 21, 2023
800,000	200,000	0.38	June 1, 2023
100,000	100,000	0.50	August 5, 2023
200,000	200,000	0.48	October 14, 2023
150,000	150,000	0.37	January 18, 2024
3,580,000	3,580,000	0.275	February 12, 2024
100,000	100,000	0.26	March 9, 2024
550,000	550,000	0.245	August 9, 2024
250,000	250,000	0.22	September 14, 2024
100,000	100,000	0.155	December 22, 2024
<u>12,050,000</u>	<u>11,450,000</u>		

See also Note 13.

- (ii) No share options were granted by Southern Cross during the three months ended August 31, 2022.

During the three months ended August 31, 2022 Southern Cross recorded compensation expense of \$101,337 on the vesting of share options previously granted.

A summary of Southern Cross share options at August 31, 2022 and the changes for the three months ended on that date, is as follows:

	2022	
	Number of Options Outstanding	Weighted Average Exercise Price AUD \$
Balance, beginning and end of period	<u>8,970,000</u>	0.30

The following table summarizes information about Southern Cross share options outstanding and exercisable at August 31, 2022:

Number Outstanding	Number Exercisable	Exercise Price AUD \$	Expiry Date
2,990,000	2,990,000	0.30	May 5, 2025
2,990,000	-	0.30	May 5, 2026
<u>2,990,000</u>	-	0.30	May 5, 2027
<u>8,970,000</u>	<u>2,990,000</u>		

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7. Share Capital (continued)

(e) *Restricted Share Units (“RSU”) Plan*

On November 6, 2018 the Company adopted a restricted share unit plan (the “RSU Plan”). The RSU Plan provides for the issuance of up to 2,000,000 restricted share units (the “RSUs”). Under the RSU Plan, RSUs may be granted to directors, officers, employees and consultants of the Company (excluding investor relations consultants) as partial compensation for the services they provide to the Company. The RSU Plan is a fixed number plan, and the number of common shares issued under the RSU Plan, when combined with the number of stock options available under the Company’s share option plan, will not exceed 10% of the Company’s outstanding common shares.

During fiscal 2022 the Company awarded 700,000 RSUs to directors and officers of the Company. The RSUs vested immediately and the Company issued 700,000 common shares and recognized \$154,000 as share-based compensation expense.

No RSUs were awarded during the three months ended August 31, 2022.

8. Non-controlling Interests

During fiscal 2022 the Company completed a strategic review of its exploration and evaluation assets and determined to restructure its Australian assets into a new entity which would conduct an IPO in Australia and a listing of its ordinary shares on the Australian Stock Exchange.

On July 21, 2021 the Company incorporated Southern Cross as a wholly-owned Australian subsidiary. On August 9, 2021 the Company transferred its shareholdings in its 100% owned Australian subsidiaries, Mawson Queensland Pty Ltd. (“Queensland”), Mawson Victoria Pty Ltd. (“Victoria”) and Clonbinane Goldfield Pty Ltd. (“Clonbinane”), to Southern Cross. On December 29, 2021 the Company transferred its holdings in Nagambie Resources Limited (“Nagambie”) shares to Southern Cross.

On January 20, 2022 and February 4, 2022 Southern Cross completed private placements and issued a total of 17,031,250 ordinary shares to raise AUD \$2,725,000 and the Company’s interest in Southern Cross was diluted to 84.6% by the issuance of the additional equity by Southern Cross. On May 5, 2022 Southern Cross completed its IPO and issued 45,466,500 common shares for gross proceeds of AUS \$9,093,300 diluting Mawson’s interest in Southern Cross to 60%. The reduction in the Company’s ownership interest did not result in a loss of control and was recorded as an equity transaction.

The following is a continuity of Southern Cross’ non-controlling interest:

	\$
Balance, July 21, 2021	-
Non-controlling interest adjustment for change in ownership interests	7,329,171
Share-based compensation adjustment	250,745
Currency translation adjustment	10,941
Share of loss for the period January 20, 2022 to May 31, 2022	<u>(261,491)</u>
Balance, May 31, 2022	7,329,366
Share-based compensation adjustment	101,337
Currency translation adjustment	(210,735)
Share of loss for the period June 1, 2022 to August 31, 2022	<u>(165,396)</u>
Balance, August 31, 2022	<u>7,054,572</u>

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8. Non-controlling Interests (continued)

The following table summarizes the consolidated assets and liabilities of Southern Cross and the share of net liabilities which are attributable to the non-controlling interest as at August 31, 2022.

	\$
Assets	
Current	6,409,789
Non-current	<u>11,715,954</u>
	18,125,743
Liabilities	
Current	<u>(176,406)</u>
Net assets	<u>17,949,337</u>
Non-controlling interest percentage	<u>40%</u>
	\$
Non-controlling interest in net assets	7,179,735
Adjustment for NCI contributed surplus	<u>(125,163)</u>
Non-controlling interest at August 31, 2022	<u>7,054,572</u>

The following table presents the loss and comprehensive loss attributable to the non-controlling interest (“NCI”) for the three months ended August 31, 2022.

	\$
Loss for the period - NCI	(165,396)
Currency translation adjustment	<u>(210,735)</u>
Comprehensive loss for the period	<u>(376,131)</u>

9. Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company’s Board of Directors and its executive officers.

(a) *Transactions with Key Management Personnel*

During the three months ended August 31, 2022 the Company incurred a total of \$171,340 (2021 - \$163,775) to key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$139,183 (2021 - \$79,360) to directors and officers compensation and capitalized \$32,157 (2021 - \$84,415) to exploration and evaluation assets. As at August 31, 2022 \$nil (May 31, 2022 - \$93,592) remained unpaid and has been included in accounts payable and accrued liabilities.

The Company has a management agreement with its Chairman which provides that in the event the Chairman’s services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation is payable. If the termination had occurred on August 31, 2022 the amount payable under the agreement would be \$120,000.

Effective September 7, 2021 the Company and its CEO entered into an employment agreement which provides that in the event the CEO’s services are terminated after September 8, 2022 without cause or upon a change of control of the Company, a termination payment of twelve months plus one additional month for each subsequent year of employment, of compensation is payable.

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9. Related Party Disclosures (continued)

- (b) During the three months ended August 31, 2022 the Company incurred a total of \$16,500 (2021 - \$16,000) with Chase Management Ltd. (“Chase”), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO, and \$1,005 (2021 - \$1,005) for rent. As at August 31, 2022 \$335 (May 31, 2022 \$3,835) remained unpaid and has been included in accounts payable and accrued liabilities.
- (c) During the three months ended August 31, 2021 the Company purchased a vehicle for \$56,179 from a private corporation controlled by the Chairman of the Company.
- (d) During the three months ended August 31, 2022 Southern Cross paid a total of \$73,196 for fees to certain of its key management personnel who are also directors or officers of the Company. The amounts which have been expensed to directors and officers compensation. The Company also recorded \$45,754 share-based compensation for the vesting of Southern Cross share options granted in fiscal 2022 to these key management personnel.

10. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); amortized cost; and fair value through other comprehensive income (“FVOCI”). The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2022 \$	May 31, 2022 \$
Cash	FVTPL	9,671,478	12,141,196
Investments	FVTPL	3,094,205	2,340,516
Bonds	Amortized cost	228,093	207,940
Accounts payable and accrued liabilities	Amortized cost	(706,568)	(1,025,162)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The recorded amounts for cash, investments and bonds approximate their fair value. The Company’s fair value of cash, and investments under the fair value hierarchy are measured using Level 1 inputs.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

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10. Financial Instruments and Risk Management (continued)

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at August 31, 2022				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	9,671,478	-	-	-	9,671,478
Investments	-	-	3,094,205	-	3,094,205
Bonds	-	-	228,093	-	228,093
Accounts payable and accrued liabilities	(706,568)	-	-	-	(706,568)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company maintains foreign currency bank accounts to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At August 31, 2022, 1 Canadian Dollar was equal to 1.13 AUD Dollar, 0.77 Euro, 8.23 SEK, and 0.76 US Dollar.

Balances are as follows:

	AUD Dollars	Euros	Swedish Kronors	US Dollars	CDN \$ Equivalent
Cash	6,763,070	36,870	50,535	50,366	6,105,313
GST/VAT receivable	62,364	22,113	39,725	-	88,735
Bonds	55,024	99,500	64,130	32,077	228,093
Accounts payable and accrued liabilities	<u>(199,107)</u>	<u>(284,852)</u>	<u>(217,204)</u>	<u>-</u>	<u>(572,530)</u>
	<u>6,681,351</u>	<u>(126,369)</u>	<u>(62,814)</u>	<u>82,443</u>	<u>5,849,611</u>

Based on the net exposures as of August 31, 2022 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Euro, SEK, AUD Dollar and US Dollar would result in the Company's net income being approximately \$591,500 higher (or lower).

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10. Financial Instruments and Risk Management (continued)

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and cash equivalents and short-term investments. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

11. Supplemental Cash Flow Information

During the three months ended August 31, 2022 and 2021 non-cash activities were conducted by the Company as follows:

	2022 \$	2021 \$
Operating activity		
Accounts payable and accrued liabilities	<u>292,824</u>	<u>661,634</u>
Investing activity		
Exploration and evaluation assets	<u>292,824</u>	<u>(661,634)</u>

12. Segmented Information

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company is in the exploration stage and has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	As at August 31, 2022					
	Canada \$	Finland \$	Australia \$	USA \$	Sweden \$	Total \$
Current assets	3,683,787	204,178	6,049,789	-	49,347	9,987,101
Investments	2,250	-	3,091,955	-	-	3,094,205
Property, plant and equipment	-	63,726	1,807,650	-	-	1,871,376
Exploration and evaluation assets	-	43,428,002	6,879,040	-	248,128	50,555,170
Bonds	-	<u>129,492</u>	<u>48,751</u>	<u>42,056</u>	<u>7,794</u>	<u>228,093</u>
	<u>3,686,037</u>	<u>43,825,398</u>	<u>17,877,185</u>	<u>42,056</u>	<u>305,269</u>	<u>65,735,945</u>

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12. Segmented Information (continued)

	As at May 31, 2022					
	Canada	Finland	Australia	USA	Sweden	Total
	\$	\$	\$	\$	\$	\$
Current assets	4,494,806	456,966	7,318,294	-	142,546	12,412,612
Investments	2,812	-	2,337,704	-	-	2,340,516
Property, plant and equipment	-	68,245	1,867,120	-	-	1,935,365
Exploration and evaluation assets	-	43,015,492	6,557,349	-	70,357	49,643,198
Bonds	-	134,489	24,603	40,571	8,277	207,940
	<u>4,497,618</u>	<u>43,675,192</u>	<u>18,105,070</u>	<u>40,571</u>	<u>221,180</u>	<u>66,539,631</u>

13. Event after the Reporting Period

Subsequent to August 31, 2022 Company granted share options to a new director to purchase 600,000 common shares at an exercise price of \$0.15 per share expiring September 8, 2025.