TECHNICAL REPORT

Skellefteå North Gold Property, Västerbotten County, Sweden (64.99° N Latitude, 20.71° E Longitude)

~Technical Report for the Skellefteå North Gold Property prepared for~

Mawson Gold Limited

1305 – 1090 West Georgia St

Vancouver, BC, V6E 3V7, Canada

~prepared by~

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Effective Date: November 20, 2023

Signing Date: January 2, 2024

Frontispiece: *Discovery outcrop, Dalbacka Prospect. (Source: Fromhold Geoconsult, 2019)*

SIGNATURE PAGE

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(Signed) "*Amanda Scott*"

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Signed at Malå on January 2, 2024
Amanda Scott, FAusIMM
Malå, Sweden

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1. EXECUTIVE SUMMARY

1.1. Overview & Ownership

Mawson Gold Limited (Mawson, or the Company) is a public mineral exploration company based in Canada which has recently divested its advanced Rajapalot Au-Co Project in Finland and will voluntarily delist from the Toronto Stock Exchange ("TSX") and will subsequently apply to list on the TSX Venture Exchange ("TSXV"). Mawson will retain its Swedish gold and uranium assets including the Skellefteå North Gold Property, which will become the Company's Qualifying Asset.

On the 17th of January 2022, Mawson entered into an option and joint venture agreement to earn-in up to 85% of the Skellefteå North Gold Property (the Property) from Elemental Exploration Scandinavia AB (Elemental), a private exploration company at arm's length to Mawson.

1.2. Location & Permit Overview

The Skellefteå North Gold Property comprises four granted exploration permits located in the Skellefteå Municipality of Västerbotten County in the Kingdom of Sweden (Sweden). The property is centred at 64.99° N Latitude, 20.71° E Longitude (SWEREF 99 TM: 7219720N, 769080E), approximately 772km north of the Swedish capital city of Stockholm and 40 km north-northwest of the city of Skellefteå. The area of the Skellefteå North Gold Property is approximately 2,500ha and as of the effective date of this report, ownership of the exploration permits is held by Elemental.

1.3. Regional Geology

The Skellefteå North Gold Property is located within the Fennoscandian Shield which shares a similar geology and metallogeny with the Precambrian shields in Canada, Australia, Brazil, and South Africa. The shield is situated in the north-westernmost part of the East European Craton and is the largest exposed area of Precambrian rocks in Europe. The Svecokarelian orogen in Sweden is inferred to have formed along an active continental margin in a convergent plate boundary setting between 2.0 and 1.8Ga. The main lithotectonic units of the Svecokarelian orogen in Sweden are Norrbotten, Bothnia-Skellefteå and Bergslagen. These units also host the three most important mining districts in Sweden, including the Skellefte Belt. The Skellefte Belt is a regionally extensive, northwest-trending structural feature 120km long and 30km wide, which consists of deformed and metamorphosed Paleoproterozoic-aged volcanic, sedimentary, and igneous rocks which host several world-class volcanogenic massive sulphide (VMS) copper, zinc, and lead deposits and orogenic gold deposits.

The geology of the Skellefteå North Property is dominated by Paleoproterozoic-aged marine sediments belonging to the Bothnian Supergroup. The sedimentary succession here is defined as belonging to the Härnö Group, a series of arenaceous and feldspathic greywackes that contain well-defined, regionally persistent black-shales, and minor mafic volcanics (pillow basalts). In the main Skellefte Belt to the south of the Project area, the Bothnian Supergroup is divided into two large lithostratigraphic groups, namely the Skellefte Group and the Vargfors Group, which are considered lateral time-equivalent units of the Härnö Group marine succession (Allen et al., 1997). The Skellefte Group is dominated by extrusive volcanic successions that are interbedded/intercalated on a large scale with clastic sediments, while the overlying Vargfors Group is dominated by clastic sedimentary rocks with lesser mudstone and carbonates, sporadically interbedded with thin volcanic successions.

The rocks of the Skellefte Belt are observed to have undergone two major shortening events and metamorphism during the Svecokarelian orogeny. The first of the major shortening events resulted in folding and shearing; folding consists of vertical to upright isoclinal folds with east to northeast striking axial planes, while shear zones are oriented sub-parallel to the axial planes of the folds. The later shortening event produced structures mainly dominated by shearing, with only minor folding coaxially overprinting the earlier generation of folding (Weihed et al., 2003).

During the Svecokarelian orogeny, the supracrustal rocks were intruded by several generations of intrusive rocks of granitic to gabbroic compositions and metamorphic grades in the Skellefte Belt range from greenschist to upper amphibolite facies.

1.4. Property Geology

Gold mineralization at the Dalbacka Prospect within the Skellefteå North Gold Property is hosted in a mafic dyke which has intruded into a pyrrhotite-bearing, graphitic black shale succession. Gold mineralization is found to be contained within an arsenopyrite-bearing, sheeted-quartz vein system that is confined to within the limits of the steep, south-westerly dipping mafic-dyke system.

1.5. Deposit Type

The gold mineralization identified to date at the Skellefteå North Gold Property is considered to be of orogenic origin. The exact definition of an orogenic gold deposit has been debated by geoscientists for decades and is still a contentious issue. At the most simplistic level, orogenic gold deposits are deposits that formed during compressional to transpressional deformation processes at convergent plate margins in accretionary and

collisional orogens. Most ores are post-orogenic with respect to tectonism of their immediate host rocks but are simultaneously syn-orogenic with respect to ongoing deep-crustal, subduction-related thermal processes and the prefix orogenic satisfies both these conditions. On the basis of their depth of formation, the orogenic deposits are best subdivided into epizonal (<6km), mesozonal (6–12km) and hypozonal (>12km) classes. Host rocks are commonly regionally metamorphosed into belts with extensive greenschist through to lower-amphibolite facies rocks. Significantly, the ores develop syn-kinematically, with at least one stage of penetrative deformation of country rock. They inevitably have a strong structural control involving faults, shear zones, folds and/or zones of competency contrast. Wallrock alteration assemblages proximal to the veins vary from sericite-pyrite-carbonate to biotite, amphibole and pyroxene-bearing higher temperature varieties.

The Skellefte Belt orogenic gold deposits bear considerable similarity to those in other Proterozoic greenstone-terrane gold camps such as Tanami district in the Northern Territory of Australia and the Southern Cross district of Western Australia (Tunks, A., et al. (1998). There is also a striking resemblance to some Canadian gold-rich Archean greenstone VMS districts such as the Doyon-Bousquet-La Ronde camp, notably the vein deposits at Bousquet I, Doyon and Mouska (Dubé, B., et al. (2003).

1.6. Property Mineralization

High-grade gold mineralization was first identified at the Dalbacka Prospect within the Property in 2019 by Elemental where outcropping gold-arsenopyrite rich quartz veins were sampled by hand and assayed. Subsequent diamond drilling by Mawson in 2022 confirmed the surface mineralization with significant drill intercepts including:

- 4.4m at 4.8g/t Au from 40m in DB2201, including 0.38m at 24.3g/t
- 1.8m at 28.4g/t Au from 82.8m in DB2202, including 0.35m at 132g/t Au
- 5.7m @ 1.2g/t Au from 81.9m in DB22005

The drilling completed to date at the Dalbacka Prospect has tested approximately 300m of a 3700m long gold-anomalous trend identified through soil geochemical sampling and surface grab sampling. An outcrop sample located 1.8km due west of the Dalbacka Prospect returned 6g/t Au.

Surface grab sampling and soil geochemical sampling by Elemental has also identified high-grade gold mineralization located 6km to the north of Dalbacka at the Storberget Prospect where grades of up to 15g/t Au were returned from outcrop. The mineralization at Storberget has yet to be drill tested.

1.7. History

The first written accounts of any historic exploration from within the Skellefteå North Gold Property are from the 1935 Annual Exploration Report published by Sveriges Geologiska Undersökning (SGU) where it was recorded that gold-arsenic-bearing quartz veins were found "northeast of Lillkågeträsk and Norrlångträsk", no other details are known. There is also a single entry in Riksantikvarieämbetet (Swedish Heritage Agency's register) where a small (3m x 2m) exploration pit is recorded within the Dalbacka Prospect area. Although there are no age estimates for the pit, it may well be related to the exploration work completed by the SGU in 1935.

Very little exploration has been recorded from within the bounds Skellefteå North Gold Property and detailed data is lacking from Bergsstaten's records. According to records, several lines of ground magnetics have been surveyed, several rock-grab samples have been collected and 6 non-public diamond drillholes have been completed.

1.8. Exploration

Exploration at the Skellefteå North Gold Property has been managed and executed in-country by Elemental. Since acquiring the property in 2019, Elemental and Mawson have completed rock-grab sampling, ground magnetic surveying, Ionic Leach™ sampling, channel sampling and diamond drilling for a total approximate expenditure to date of CAD$245,000.

- A total of 54 rock-grab samples have been collected from across the property comprising 26 boulder samples, and 28 outcrop samples.
- A total of 310 (300 samples, 10 duplicates) Ionic Leach™ samples have been collected from 12 profiles spaced approximately 300m apart and with an approximate sample spacing of 40m.
- A total of 48 (47 samples, 1 standard) channel samples (5 channels) have been collected from the outcropping quartz veins at the Dalbacka Prospect.
- In March 2022, a ground magnetic survey was completed by GeoVista AB over the Dalbacka Prospect area using a profile spacing of 25m covering a total area of approximately 0.5km². The final survey comprised a total of approximately 20line-km.
- In July 2022, 6 diamond drillholes were completed for a total of 752.8m targeting the surface gold mineralization at the Dalbacka Prospect.

1.9. Interpretations & Conclusions

The Skellefteå North Gold Property is located within the world-renowned Skellefte Belt. High-grade, outcropping gold mineralization was discovered at the Property in 2019. Recent exploration work by Mawson has identified a robust, 3700m long gold-in-soil anomaly in the southern part of the property near Dalbacka and several gold-in-soil anomalies in the northern part of the property near Storberget. These geochemical anomalies are further supported by several high-grade rock-grab samples from outcrop.

The maiden drilling programme completed by Mawson in 2022 confirmed that the outcropping high-grade gold mineralization continues at depth as a high-grade shoot displaying a shallow to moderate plunge to the east/south-east. The author is of the opinion that continued definition and/or infill drilling would confirm the continuity and geometry of mineralized zones at Dalbacka such that a mineral resource estimate could be completed.

The areas of surface gold anomalism identified by Mawson represent new targets that require follow-up and indicate to the author that the property is at an early stage of exploration but is prospective for the discovery of further high-grade gold mineralization within the Skellefteå North Gold Property.

1.10. Recommendations

Based on the results of the author's inspection of the Skellefteå North Gold Property and review of available data, a 24-month, two-phase exploration strategy is recommended for the Skellefteå North Gold Property, whereby the second phase of exploration is dependent on the success of the first phase of exploration. The next phase of exploration at the Skellefteå North Gold Property is estimated to cost C$925,500.00 and an additional phase two round of geochemistry, diamond drilling and mineral resource estimation is estimated to cost C$1,854,500.00.

2. INTRODUCTION & TERMS OF REFERENCE

2.1. Introduction & Terms of Reference

Scott Geological AB ("SGAB") has been engaged by Mawson Resources Limited (Mawson) to provide a Technical Report on Mawson's Skellefteå North mineral asset located in Sweden in order to satisfy listing requirements under Canadian securities laws and the Canadian Securities Exchange (CSE). The Skellefteå North Gold Property is now Mawson's qualifying asset. SGAB has been engaged by Mawson to examine the Skellefteå North Gold Property in the field and to review all exploration information available on the property and to make recommendations for further exploration, if warranted. This report has been prepared on the basis of personal observations, on data and reports supplied by Mawson, in-country managers Elemental Exploration Scandinavia AB (Elemental), publicly available scientific literature and on geological publications from the Swedish Geological Survey (SGU). A complete list of references is provided in Section 27.

The author and independent Qualified Person for this report is Ms Amanda Scott who is a geological professional with 19 years' experience in mineral exploration in Australia and Scandinavia. Ms Scott is a full-time employee of Scott Geological AB and is a Fellow of the Australian Institute of Mining and Metallurgy (Membership No.990895). The author visited and examined the Skellefteå North Gold Property on the of 22nd of May, 2022 and has reviewed the information contained in this report and takes responsibility for the content and accuracy as required under the meaning of National Instrument 43-101 ("NI 43-101").

2.2. Units & List of Abbreviations

All units are reported in the Système Internationale d'Unités (SI) as utilised by the international mining industries, including: metric tonnes (tons, t), million metric tonnes (Mt), kilograms (kg) and grams (g) for weight; kilometres (km), metres (m), centimetres (cm), millimetres (mm) or microns (µm) for distance; cubic metres (m^3), litres (l), millilitres (ml) or cubic centimetres (cm^3) for volume; square kilometres (km^2) or hectares (ha) for area; degrees Celsius (°C) for temperature; weight percent (wt %) for metal grades; parts per million (ppm), parts per billion (ppb), percent (%) or grams per tonne (g/t) are used to express metal content and tonnes per cubic metre (t/m^3) for density.

Abbreviation	Explanation
SGAB	Scott Geological AB
Mawson	Mawson Resources Limited
Elemental	Elemental Exploration Scandinavia AB
CSE	Canadian Securities Exchange
SGU	Swedish Geological Survey (Sveriges Geologiska Undersökning)
NSG	Swedish State Mining Property Commission (Nämnden för Statens Gruvegendom)
TSX	Toronto Stock Exchange
TSX-V	TSX Venture Exchange
SVEMIN	The industry organization for mines, mineral and metal producers in Sweden
JV	Joint Venture
N	North
E	East
S	South
W	West
NE	North-East
SE	South-East
SW	South-West
NW	North-West
SWEREF TM99	Swedish Reference Frame 1999, Transverse Mercator
UTM	Universal Transverse Mercator Coordinate System
GPS	Global Positioning System
SEK (kr)	Swedish Kronor (Currency)
C$	Canadian Dollar (Currency)
EM	Electromagnetic (Geophysical Method)
FLEM	Fixed-Loop Electromagnetics (Geophysical Method)
MLEM	Moving-Loop Electromagnetics (Geophysical Method)
QAQC	Quality Assurance/Quality Control
CRM	Certified Reference Material
Dfc	Subarctic Climate Zone
Ga	Giga-annum (billion years ago)
Ma	Mega-annum (million years ago)
VMS	Volcanogenic Massive Sulphide
TMI	Total Magnetic Intensity (Magnetics)
RTP	Reverse To Pole (Magnetics)
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
masl	Metres Above Sea Level
mbsl	Metres Below Sea Level

2.3. Contributing Authors

Dr. Thomas Fromhold (MAIG), Principal Geologist with Fromhold Geoconsult AB, contributed writing and prepared various figures for the report. Dr. Fromhold is a shareholder of Elemental, who is co-party to the Option Agreement with Mawson at the Property.

2.4. Sources of Information

The descriptions of the geology, mineralization and exploration are taken from various academic sources, archived SGU reports, and the more recent technical presentations and memos prepared by Mawson and Elemental. The conclusions of this report rely on data available from the property data provided by Mawson and Elemental as well as that publicly available in other published reports as sourced from various companies, which have conducted exploration and or development activities on similar style deposits. Where applicable, the source is noted in the text of this report and a list of references is provided in Section 27 of this report. The information provided to SGAB appears to have been gathered by reputable institutions and having reviewed the information, SGAB has no reason to doubt its authenticity.

SGAB has reviewed and analysed data provided by Mawson and Elemental and has drawn its own conclusions therefrom. SGAB has conducted an independent site visit and has completed an independent review of current

drillcore. While exercising all reasonable diligence in checking, confirming, and testing it, the author has relied primarily upon the current exploration data generated by Mawson and Elemental in order to prepare this report.

Based upon the authors site visit and review of all the data and information, the Skellefteå North Gold Property is considered to be at an early stage of exploration and the author takes responsibility for all the data and information herein.

3. RELIANCE ON OTHER EXPERTS

The author has independently verified the status of the property ownership and mineral tenure through accessing publicly available records located at Bergsstaten.

The author has not relied on a report, opinion or statement of a legal or other expert, who is not a qualified person, for information concerning legal, environmental, political or other issues and factors relevant to this technical report.

4. PROPERTY DESCRIPTION AND LOCATION

4.1. Property Description & Location

The Skellefteå North Gold Property comprises four granted exploration permits located in the Skellefteå Municipality of Västerbotten County in the Kingdom of Sweden (Sweden). The property is centred at 64.99° N Latitude, 20.71° E Longitude (SWEREF 99 TM: 7219720N, 769080E), approximately 772km north of the Swedish capital city of Stockholm and 40 km north-northwest of the city of Skellefteå. The property location is shown in Figure 1.

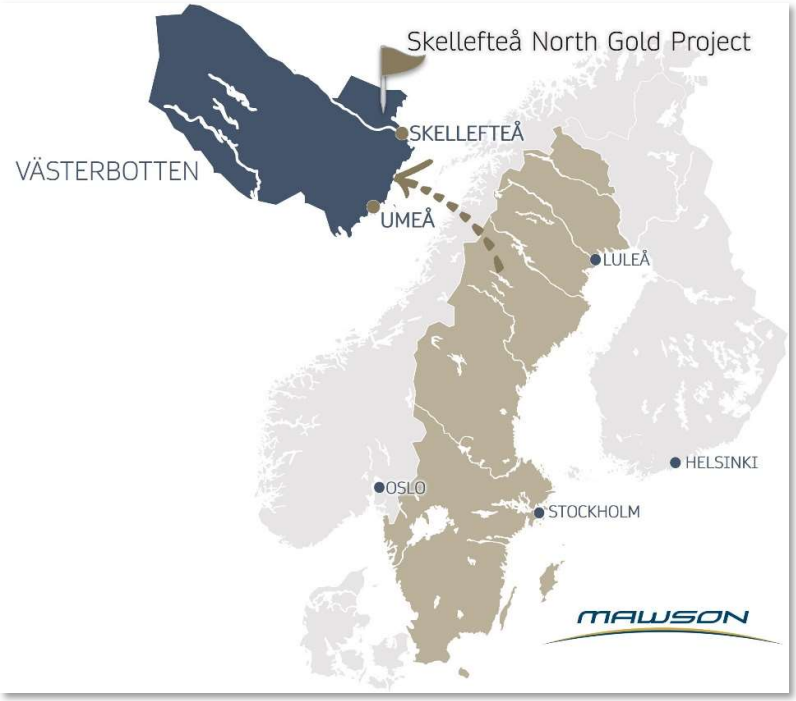

Figure 1: *Skellefteå North Gold Property location map. (SGAB, November 2023)*

4.2. Property Tenure

The Skellefteå North Gold Property comprises four granted exploration permits with a total area of approximately 2,500ha and as of the effective date of this report, ownership of the exploration permits is held by Elemental.

The agency responsible for the administration of mineral resources and tenure in Sweden is Bergsstaten, or Swedish Inspectorate of Mines or Mining Inspectorate in Luleå. The Bergsstaten website (www.bergsstaten.se) can be searched in Swedish or English and the locations of each permit can be produced in map form.

The property has not been formally surveyed on the ground, because permits and licenses are granted by Bergsstaten on the basis of "map staking". This comprises registering the corners of each licence as Swedish country map datum (SWEREF TM99) coordinates.

The Lillkågeträsk nr 1 and Storberget nr 2 permits were applied for by Elemental in November 2012 followed by Lillkågeträsk nr 2 and Norrlångträsk nr 1 in December 2020. On the 4th of February 2021, the Swedish

Government (Sveriges Riksdag) passed a new piece of legislation extending all exploration permits that were valid as of the 1st of July 2020 and still valid as of the 1st of March 2021 by one year and similarly on the 12th of May 2022 granted an additional extra year to all permits that were valid as of the 1st of July 2020 and still valid as of the 9th of June 2022. These measures were taken to support exploration companies during the Covid-19 pandemic. The Lillkågeträsk nr 1 and Storberget nr 2 permits both qualified for a 2-year extension.

The Skellefteå North Gold Property permits are listed in Table 1 along with the permit ID numbers, grant dates, expiry dates and owner name. See Figure 2 for map showing the location of the Skellefteå North Gold Property permits.

Permit Name	Permit ID	Area (ha)	Grant Date	Expiry Date	Owner
Lillkågeträsk nr 1	2019:96	628	2019-11-20	2024-11-20	Elemental Exploration Scandinavia AB
Storberget nr 2	2019:97	516	2019-11-20	2024-11-20	Elemental Exploration Scandinavia AB
Lillkågeträsk nr 2	2020:103	742	2020-12-16	2023-12-16*	Elemental Exploration Scandinavia AB
Norrlångträsk nr 1	2020:104	592	2020-12-16	2023-12-16*	Elemental Exploration Scandinavia AB

Table 1: *Tenure information for the Skellefteå North Gold Property. *Extension applications have been prepared and will be submitted to Bergsstaten on the 15th of December 2023.*

Figure 2: *Permit location map for the Skellefteå North Gold Property. (SGAB, November 2023, permit data from https://apps.sgu.se/kartvisare/kartvisare-mineralrattigheter.html)*

4.3. Swedish Mining Laws and Regulations

Swedish mining laws pertaining to mineral exploration changed profoundly in 1992 when the new Minerals Act of 1991 (effective July 1, 1992) for the first time allowed foreign ownership of mineral title in Sweden. The right of the Swedish state to acquire 50 per cent of a mine was repealed a year later. Exploration permits and mining licences approved before July 1, 1992, are governed by the Minerals Act of 1974 that does not permit foreign ownership of mineral title or surface rights.

Further amendments were enacted in 1998 that include the requirement that the results of subsequent exploration work had to be reported upon surrender of the claims. However, upon request, these submissions were subject to a confidentiality period of up to four years. As a result of these changes, there are little or no exploration data in the public domain on claims that were worked in the years 1992 to 1998.

Rules and regulations pertaining to mining exploration in Sweden are clearly outlined in the "Minerals Ordinance (1992:285)" (2018) available from the offices or the website of the Swedish Geological Survey (SGU) (https://www.sgu.se/globalassets/mineralnaring/mineralinformation/pdac-2021/swedish-minerals-act-and-minerals-ordinance.pdf). The national mining association SVEMIN published a set of guidelines for conducting exploration and mining in Sweden in 2018; the guidelines are available in both Swedish and English and can be downloaded from the SVEMIN website (https://www.svemin.se/?file_download&file=3766).

4.3.1. Mining Inspectorate

Bergsstaten comes under the Ministry of Enterprise, Energy and Communications, and reports to and receives administrative and other support from the Geological Survey of Sweden (SGU). The director of Bergsstaten is

the Chief Mining Inspector, appointed by the Government. The functions of Bergsstaten are to issue permits under the Minerals Act (1991:45) for the exploration and exploitation of mineral deposits and to ensure compliance with the Act.

Bergsstaten became a single authority on 1 July 1998, when an earlier subdivision into districts (mining inspectors' offices) was abolished by a parliamentary decision. Bergsstaten now has a single head office located in Luleå after the closure of the Falun office in 2015. Bergsstaten was established as a state authority in 1637.

4.3.2. Permitting and Approvals Process

The following are the normal steps to be followed and approvals gained from exploration through to final approval of mining in Sweden:

Step	Permit Required	Responsible Authority
1	**Exploration Permit** (undersökningstillstånd) *Survey of the bedrock*	Bergsstaten
2	**Exploration Work** (undersökningsarbete) *When the environment or land-use is affected*	Landowner, County Administrative Board (Länsstyrelsen) etc.
3	**Exploitation Concession** (bearbetningskoncession) *With environmental impact assessment and approval under chapters 3-4 of the Environmental Code*	Bergsstaten, County Administrative Board etc. or Government in case of disagreement.
4	**Environmental Court Permit** (miljötillstånd) *Chapter 9 of the Environmental Code*	Land and Environment Court
5	**Designation of Land** (markanvisning)	Landowner, Bergsstaten
6	**Building Permit** *Planning and Building Act*	Local Authority/Kommun

Table 2: *Simplified permitting and approvals process; exploration through to mining.*

4.3.3. Exploration Permits

The Minerals Act relates to the exploration and exploitation of certain mineral deposits on land, regardless of the ownership of the land. Applications for permits are made to Bergsstaten. The Act defines to which mineral substances its provisions apply; these are known as concession minerals. Concession minerals are divided into three categories, being traditional ores, certain industrial minerals, and finally oil, gas and diamonds. Other minerals and other kinds of rock, gravel and sand are excluded from the Act and are normally referred to as landowner minerals.

Exploration permits are granted for specified areas that are judged by Bergsstaten to be of suitable shape and size that they are capable of being explored in "an appropriate manner". The current rules do not require annual minimum expenditures on claims, but a land fee is due upon first application for an exploration permit in the amount of SEK20/ha, covering an initial period of three years. If a claim or part of a claim is abandoned within 11 or 23 months of its granting date, SEK16 or SEK10 respectively (of the original SEK20 fee) per abandoned hectare, become refundable.

An exploration permit (undersökningstillstånd) gives access to the land and an exclusive right to explore within the permit area. It does not entitle the holder to undertake exploration work in contravention of any environmental regulations that apply to the area. Applications for exemptions are normally made to the County Administrative Board (Länsstyrelsen).

An exploration permit is granted for a specific area where a successful discovery is likely to be made. It should be of a suitable shape and size and no larger than may be expected to be explored by the permit holder in an appropriate manner. Normally, permits for areas larger than a total of 100 hectares are not granted to private individuals. A permit is to be granted if there is reason to assume that exploration in the area may lead to the discovery of a concession mineral.

An exploration permit is initially valid for a period of three years, after which, it is possible to extend the time a claim is held to a total of 15 years after the date of the original granting, but the annual fees per hectare increase substantially: SEK21/year/hectare for years four to six, SEK50/year/hectare for years seven to ten, and SEK100/year/hectare for years eleven to fifteen. No further extension of mineral exploration permits is allowed after year 15. The high fees in the later years discourage excessive claim holdings deemed to be of little value by the holder. An exploitation concession (mining permit) can be applied for at any time while a claim is in good standing and may be granted for a period of up to 25 years.

When an exploration permit expires without an exploitation concession being granted, the results (raw data) of the exploration work undertaken must be reported to Bergsstaten.

In order to conduct exploration work on an exploration permit, the permit holder must design a plan of operations or workplan, which will be served both to the owner of the surface rights of the land on which the work will be conducted and to Bergsstaten. Objections to the contents of the plan must be made in writing by the landholder within three weeks of the plan being served. If resolution of these objections can be arrived at, documentation of this is to be served to Bergsstaten and the work plan is considered valid. If resolution is not possible, the permit holder may request examination of the plan by Bergsstaten, who shall set out measures for appropriate exploration which will not cause the property owner or any other affected party inconvenience of such magnitude as to outweigh the permit holder's interest in being allowed to carry out the work.

The holder of an exploration permit is required to apply for relevant permits according to other legislation before exploration may commence. For example, permits according to the Environmental Code (1988:808), the Off-Road Driving Act (1975: 1313), the Off-Road Driving Ordinance (1978: 594), the Environmental Assessment Act (2013:251) or the Cultural Heritage Act (1988:950).

An off-road permit is applied for together with each specific workplan submitted and depending on the type of exploration work to be carried out. An off-road permit is not required if there is sufficient snow cover, and the exploration work is planned during the winter season.

A deep drilling notification is required to be submitted to the relevant municipality in connection with any exploration drilling.

A permit is required if the exploration work may have an impact on the environment within a designated Natura 2000 area while admission by Länsstyrelsen is required to undertake any exploration work within any area of unbroken mountains or where the exploration work is deemed to be 'ground disturbing'. A MB12:6 Notice of Consultation under the Environmental Code is required even if the exploration activities do not require additional permitting; this is submitted to Länsstyrelsen.

Compensation must be paid by the permit holder to the landowner for damage or encroachment caused by exploration work and a security bond must be lodged with Bergsstaten prior to commencing exploration work.

An exploration permit entails:

- a preferential right to an exploitation concession.
- access to land for exploration work that does not damage the environment or land use.

An exploration permit does not entitle the holder to undertake exploration work that damages:

- the environment – as assessed by Länsstyrelsen, or
- land use – the consent of the landowner is required if no security is provided.

Exploration work is not permitted, or is permitted only on the basis of an exemption:

- in a national park (exploration work may not be permitted),
- in a nature or cultural reserve, contrary to the reserve regulations,
- in undisturbed mountain areas (obrutna fjällområden),
- if a "significant change to the natural environment" could occur,
- if it entails cross-country driving on snow-free ground or across snow-covered fields or sapling woods that could be damaged,
- if ancient monuments could be destroyed, altered or damaged,
- closer than 200m to the boundary of a site with a building,
- closer than 30m to a public highway, railway or airport,
- in an area covered by a detailed development plan or area regulations,
- in a militarily sensitive area,
- in an area designated for certain purposes,
- if security for compensation for encroachment has not been given and the landowner has not given consent.

In August 2021, Elemental applied for an exploration workplan for ca. 500m of diamond drilling and surface geophysical surveys at the Skellefteå North Gold Property which was valid until the 1st of September 2022. A MB12:6 Notice of Consultation under the Environmental Code and an off-road permit application were both approved by Länsstyrelsen Västerbotten in connection with the exploration workplan. The off-road permit is for the Lillkågeträsk nr 1 permit and is valid until the 17th of September 2026.

A new workplan and MB12:6 Notice of Consultation will need to be submitted and approved before initiating further exploration work at the property.

4.3.4. Exploitation Concessions

An exploitation concession (bearbetningskoncession) gives the holder the right to exploit a proven, extractable mineral deposit for a period of 25 years, which may be prolonged. Permits and concessions under the Minerals Act may be transferred with the permission of Bergsstaten.

An exploitation concession relates to a distinct area, designated on the basis of the location and extent of an indicated mineral deposit, and is normally valid for 25 years. A concession may be granted when a mineral deposit is discovered which is probably technically and economically recoverable during the period of the concession and if the nature and position of the deposit does not make it inappropriate to grant a concession. Special provisions apply to concessions relating to oil and gaseous hydrocarbons.

Under the provisions of the Environmental Code, an application for an exploitation concession is to be accompanied by an environmental impact assessment. Applications are considered in consultation with Länsstyrelsen, taking into account whether the site is acceptable from an environmental point of view.

4.3.5. Environmental Court Permits

Under the rules of the Environmental Code, a special environmental impact assessment for the mining operation must always be submitted to the Land and Environment Court, which examines the impact of the operation on the environment in a broad sense. The Court also stipulates the conditions which the operation is to meet.

4.3.6. Land Acquisition

Land needed for exploitation is normally acquired by the mining company through contracts of sale or leases. If there is a contract of sale, a property registration procedure must generally be undertaken through the Land Survey authority (Lantmäteriet) in order for registration of title to be granted.

Before any land, inside or outside the concession area, may be used it has to be designated by Bergsstaten (markanvisning). This procedure usually regulates the compensation etc. to be paid to affected landowners, normally on the basis of an agreement between the company and the landowners, together with any other parties whose rights may be affected.

4.3.7. Taxes, Duties & Royalties

Mining companies (limited companies) pay corporation tax under the same rules as every other company. Accordingly, there are no special taxation rules for such companies. Corporate tax rates are currently 20.6% (2021). Companies conducting mining activities are required to pay an annual fee or royalty of 2 per mille of the average value of the minerals mined. The revenue is split between the landowners and the state, with landowners receiving 1.5 per mille and the state 0.5 per mille.

The application fee for an exploration permit is SEK500 for each area of 2,000 hectares or part thereof. The application fee for an exploitation concession is SEK 6,000 per area.

4.4. Material Agreements

Mawson is a public mineral exploration company based in Canada which has recently divested its advanced Rajapalot Au-Co Project in Finland, will voluntarily delist from the Toronto Stock Exchange ("TSX") and will subsequently apply to list on the TSX Venture Exchange ("TSXV"). Mawson will retain its Swedish gold and uranium assets including the Skellefteå North Gold Property, which will become the Company's Qualifying Asset.

On the 17th of January 2022, Mawson entered into an option and joint venture agreement to earn-in up to 85% of the Skellefteå North Gold Property (the Property) from Elemental Exploration Scandinavia AB (Elemental), a private exploration company at arm's length to Mawson. The key terms of the Option Agreement executed on the 17th of January were:

- An option to earn an initial 75% interest, exercisable by Mawson subject to incurring aggregate expenditures of C$3,000,000 over 4 years, provided that a minimum C$220,000 is spent in year one and C$280,000 in year two.
- An option to earn an additional 10% interest (for 85% total) exercisable by the Mawson upon completion of a NI 43-101 compliant pre-feasibility or feasibility study.
- Following Mawson earning 85%, formation of a standard joint venture ("JV"), with both parties contributing to ongoing funding.
- Should either party dilute below 10%, the diluting party's interest will convert to a 2% Net Smelter Royalty ("NSR"). The non-diluting party will hold an exclusive right to acquire 50% of the NSR for C$1,500,000 at any time prior to the date that is 12 months after commercial production.

On the 19th of October 2023, Mawson and Elemental agreed to an amendment to the Option Agreement whereby the parties agreed to:

- Extend the deadline by which Mawson must incur the Yer 2 Aggregate Expenses pursuant to Section 3.3 (a) of the Agreement, to December 24, 2024.
- Amend the percentages of the Deemed Contributions pursuant to Schedule B such that 100% of the Aggregate Expenditures forming part of the Deemed Contributions shall be borne by Mawson up to and including the date of completion of a definitive feasibility study.

As of the effective date of this report, ownership of the exploration permits is held by Elemental and since entering into the option agreement in January 2022, the exploration at the Skellefteå North Gold Property has been managed and executed in-country by Elemental.

4.5. Other Significant Factors or Risks

At present there are no known outstanding environmental liabilities within the Skellefteå North Gold Property and, as required by Swedish law, all landowners identified by Elemental during the permit application process have been informed by Bergsstaten that an exploration permit has been issued in accordance with Chapters 1.1 and 2 of the Mineral Act. Landowners and stakeholders (including the local Sameby) impacted by an exploration workplan are contacted and kept informed as part of the workplan process and throughout the duration exploration activities.

The Skellefteå North Gold Property contains several Natura 2000 protected areas, namely the waterbodies belonging to the Byskeälven river system. Byskelälven is a natural river with no hydroelectric dams and a great number of impressive, untamed rapids. Prominent species in the river are naturally reproducing salmon and otter. Natura 2000 is a network of nature protection areas in the territory of the European Union. It is made up of Special Areas of Conservation and Special Protection Areas designated under the Habitats Directive and the Birds Directive, respectively. The network includes both terrestrial and marine protected areas.

The author is not aware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject other than royalty described in Section 4.4 above and the compulsory royalties on possible future mineral production due to the Swedish Government described in Section 4.3.7 above.

The author is not aware of any other factors which may affect access, title, or the right or ability to perform work on the property.

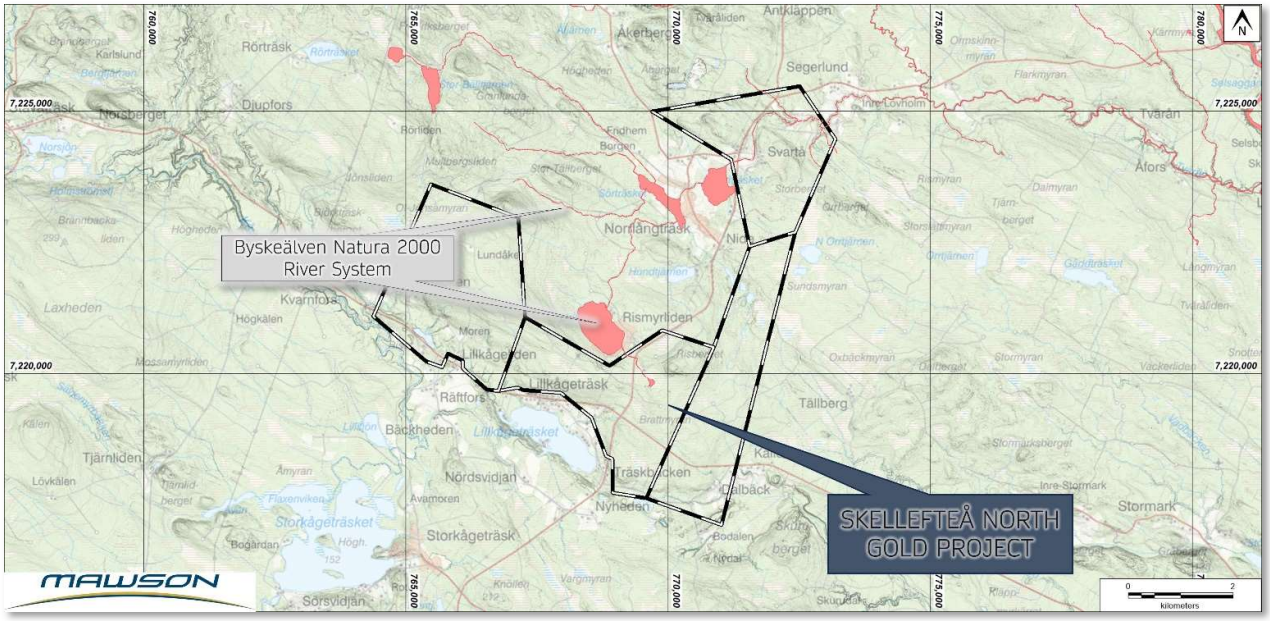

Figure 3: *Location of the Byskeälven Natura 2000 river system within the Skellefteå North Gold Property. (SGAB, November 2023, permit data from https://apps.sgu.se/kartvisare/kartvisare-mineralrattigheter.html)*

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, PHYSIOGRAPHY

5.1. Accessibility

Access to the Skellefteå North Gold Property can be made via the small rural villages of Lillkågeträsk and Norrlångträsk. The property is located approximately 40km north-northwest of the city of Skellefteå. The Skellefteå North Gold Property can be easily accessed by sealed municipality roads and gravel forestry roads from Skellefteå or any of the nearby towns and villages. The closest airport with daily flights to and from the

capital Stockholm is located in Skellefteå. The Bräcke-Långsele-Vännäs-Boden passenger and goods railway line is located approximately 30km west of the Skellefteå North Gold Property with a station in the village of Jörn. The Jörn-Skelleftehamn branch-line services the city of Skellefteå and the port of Skelleftehamn.

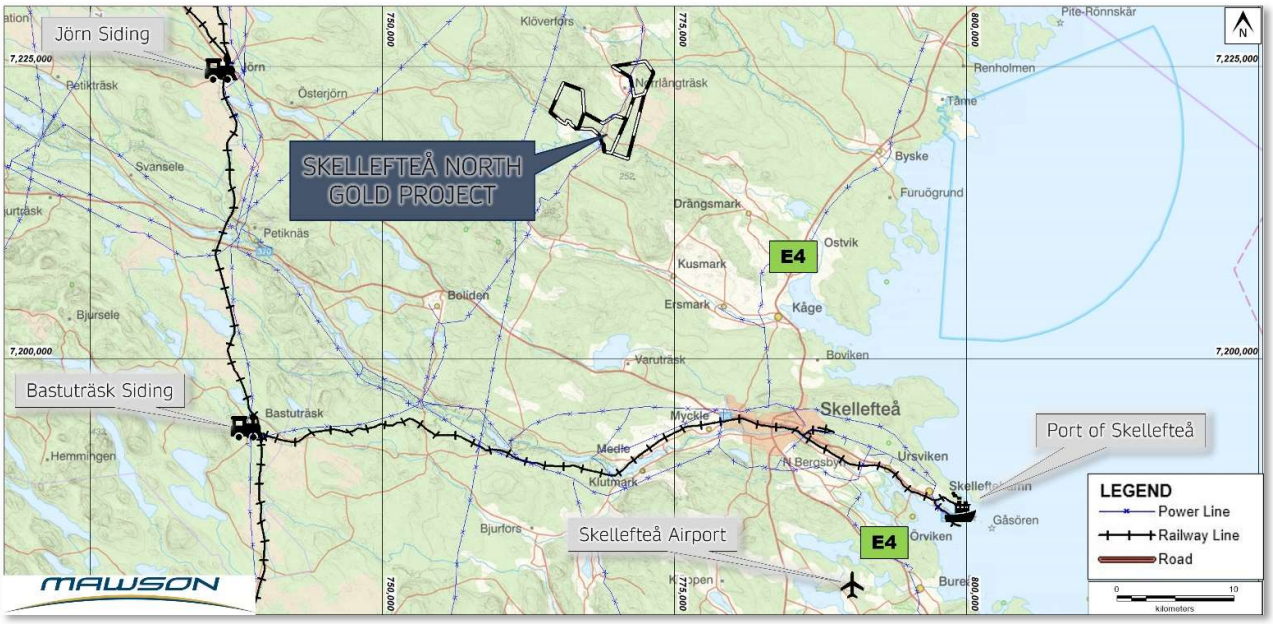

Figure 4: *Skellefteå North Gold Property access and local infrastructure. (SGAB, November 2023, permit data from permit data from https://apps.sgu.se/kartvisare/kartvisare-mineralrattigheter.html)*

5.2. Local Resources & Infrastructure

The city of Skellefteå (40km to the north-northwest of the property) offers a full range of services including hotels, fuel, freight, a port, groceries, hardware and transport to elsewhere in Sweden and Europe. Skellefteå airport has multiple domestic flights daily, and the city is well integrated into both the rail and highway networks. It is expected that a pool of both unskilled and skilled labour relating to the mining industry are to be found in Skellefteå and from surrounding smaller towns and villages. Skellefteå Municipality has good mobile phone coverage and fibre communications infrastructure.

Geochemical analysis is available within close proximity to the property (121km); ALS Global is located in the town of Malå.

The electrical transmission lines in the property area fall under the jurisdiction of Skellefteå Kraft Elnät AB with the bulk of the power generated via hydroelectric dams located in the region. Svenska Kraftnät is the electricity transmission system operator in Sweden which is a state-owned public utility. A 400kV transmission line runs through the southeastern portion of the Skellefteå North Gold Property.

As described in Section 5.1, the Bräcke-Långsele-Vännäs-Boden passenger and goods railway line is located approximately 30km west (Jörn station) of the Skellefteå North Gold Property. The Jörn-Skelleftehamn branch-line services the city of Skellefteå and the port of Skelleftehamn.

The principal land use in the area is forestry; the vegetation of the region comprises predominately mature stands of relatively widely and evenly spaced pine, birch and spruce trees.

The indigenous inhabitants, the Lapplanders or 'Sami', engage in reindeer herding and grazing over wide-ranging areas including the Skellefteå North Gold Property where the Svaipa Sami village (Sameby) has their grazing lands.

It is too early to determine potential tailings storage areas, water sources, potential waste disposal areas, and potential processing plant sites; the potential availability of these sites have not been evaluated as part of this report. However, the footprint of the property is large enough that it is expected that it should be possible to locate suitable sites on the property for such infrastructure in the future.

5.3. Physiography & Climate

Sweden's topography is varied, consisting of high mountains in the northwest, bounded in the east by a plateau that slopes down to lowlands and plains in the east and south. The majority of rivers flow southeast from the mountains into the Gulf of Bothnia. Sweden's lowest elevation is at 2.41 metres below sea level (mbsl) (Lake Hammarsjön), and the highest at 2,111 metres above sea level (masl) (Kebnekaise).

The Skellefteå North Gold Property occurs in a geographic region of northern Sweden known as the Muddus plains of the Norrland terrain. The Muddus plains are characterised by its flat topography, dotted with inselbergs, which formed in connection to the uplift of the northern Scandinavian Mountains during the Palaeogene. The uplift caused the surface to tilt eastward resulting in the rivers of the Muddus plains flowing mostly toward the east.

The Skellefteå North Gold Property is distinctive of the Lower Muddus plains, characterised by rolling hills with gentle topographic variations interspersed by various small lakes and rivers. The property has a highest point of 295masl in the northwest on the slopes of Mullberget and a lowest point of 158masl in the village of Dalbäck in the southeast of the property.

The climate of Sweden as a whole is classified as temperate, despite its northern latitude. In general, Sweden has a much milder climate than most other regions of the world that lie as far north due to the influence of the Gulf Stream, a warm ocean stream that flows off Norway's west coast. Summer temperatures in Sweden average 13°C to 17°C whilst the coldest months have temperatures ranging from -22°C to -3°C.

According to the Köppen climate classification, Sweden can be broadly classified into four different primary climatic zones:

- Oceanic (Cfb) – southern coastal regions;
- Warm-summer humid continental (Dfb) – south central and eastern Sweden;
- Subarctic (Dfc) – central and northern Sweden; and,
- Tundra (ET) – highlands of north and north-western Sweden.

The Skellefteå North Gold Property is located at 64.99° latitude and hence has mostly continuous summer daylight from late-May to mid-July, while conversely periods of mostly continuous darkness occur from early-December to early-January. The property has a subarctic climate synonymous with Lapland characterised by long and cold winters, and short cool summers for no more than three months of the year. This climate has some of the most extreme seasonal temperature variations found on the planet: in winter, temperatures can drop to below -40°C and in summer temperature may exceed 30°C.

The climate in the Skellefteå region is classified as Dfc by the Köppen-Geiger system i.e., subarctic. The mean daily maximum in July is 19.4°C, the mean daily maximum in January is -5°C and the average annual rainfall is 252mm. Precipitation occurs throughout the year, primarily as snow, with snow cover generally lasting from November to mid-May, but which can occur year-round. The wettest month is July (average 30mm) and the driest is February (14mm).

Field work in the area involving geochemical sampling and geological mapping is restricted to the Swedish summer (May to November), while drilling and geophysical surveying is usually performed over the snow cover during the winter (January to April). Therefore, exploration activities can be carried out year-round with the exception of a short period during the ice/snow break-up in late April or early May. See Figure 5 for a map showing the physiography of the Skellefteå North Gold Property.

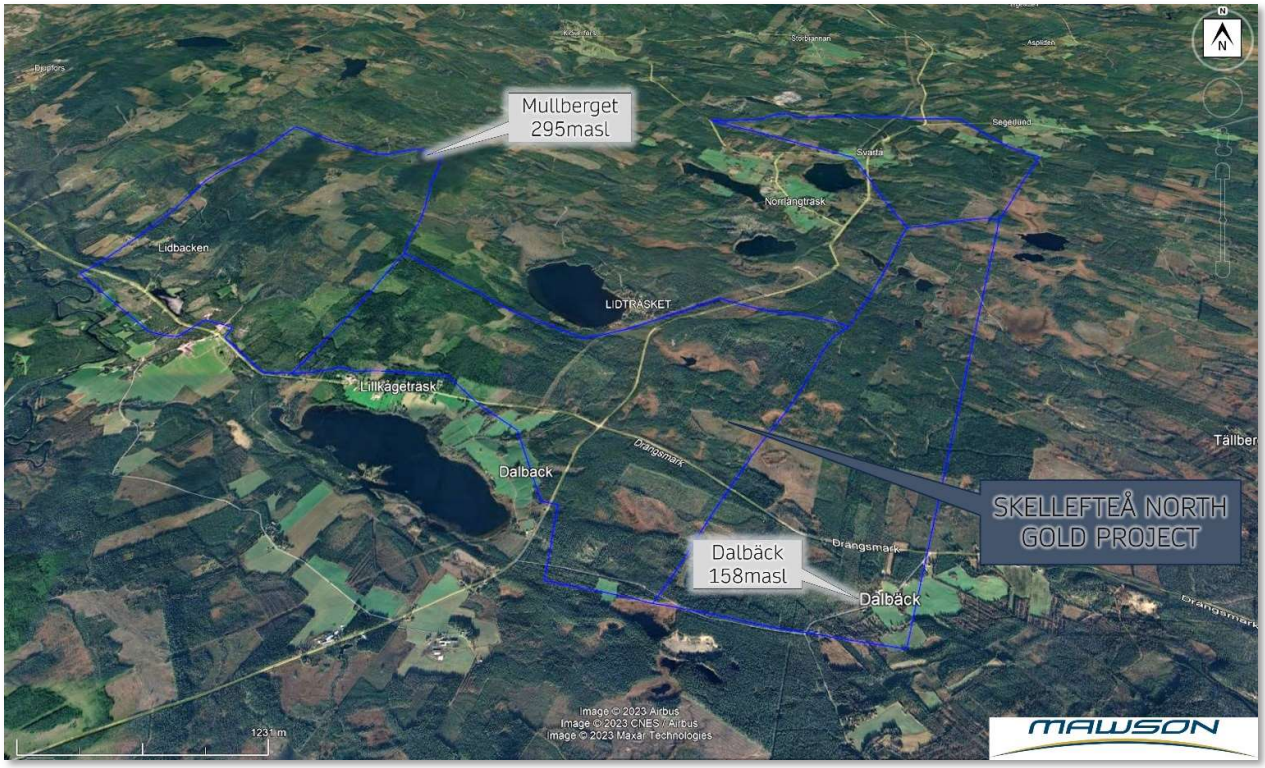

Figure 5: *Physiography of the Skellefteå North Gold Property. (Source: Google Earth)*

6. HISTORY

The ground that now comprises the Skellefteå North Gold Property has been previously held by 8 different exploration companies and the Swedish State (Staten). The earliest recorded permit was registered on the 29th of September 1987 by Boliden Mineral AB. The last permit to be applied for (prior to the current tenure) was on the 14th of April 2016 by Critical Metals Scandinavia AB.

There is no record of any production from the Skellefteå North Gold Property and no current mineral resource estimates have been made of the quantity of mineralization.

A summary of the historic permits that covered or partially covered the current property tenure are listed in Table 3 and shown in Figure 6 below.

Permit Name	Permit ID	Valid From	Valid To	Mineral	Owner
Lidträsket nr 1	2010:82	29/04/2010	29/04/2013	Au	Arctic Gold AB
Aspliden nr 1	1996:101:AC:LU	28/10/1996	28/10/2004	Au	Björkdalsgruvan AB
Åkerberg nr 1002	2011:46:00	1/03/2011	1/03/2017	Au	Boliden Mineral AB
Norrlångträsk nr 101	1990:10:AC:LU:I	27/2/1990	27/2/1993	Cu	Boliden Mineral AB
Storberg nr 1001	1997:109:AC:LU	23/10/1997	23/10/2005	Au	Boliden Mineral AB
Storberg nr 1001	1997:109:AC:LU	23/10/1997	23/10/2005	Au	Boliden Mineral AB
Storberg nr 101	1987:39:AC:LU:I	29/09/1987	29/09/1997	Cu	Boliden Mineral AB
Nide nr 1	2016:39:00	14/04/2016	16/11/2017	REE, Li	Critical Metals Scandinavia AB
Åkerberg nr 1	2006:174	9/06/2006	9/06/2009	Au	Hans. A. Resources Sweden AB
Nydal nr 100	2001:49:00	23/03/2001	23/03/2004	Cu	North Atlantic Natural Resources AB
Nydal nr 101	2001:54:00	28/03/2001	28/03/2004	Cu	North Atlantic Natural Resources AB
Nydal nr 102	2001:53:00	26/03/2001	26/03/2004	Cu	North Atlantic Natural Resources AB
Svartå nr 100	2002:10:00	22/01/2002	22/01/2005	Cu	North Atlantic Natural Resources AB
Rismyrliden nr 1	1991:5:AC:LU:I	4/02/1991	4/02/1994	Au	Staten
Tällberg nr 1	1991:12:AC:LU:I	8/03/1991	8/03/1994	Au	Staten

Orrtjärnen nr 1	1989:14:AC:LU:I	8/03/1989	8/03/1992	Au	Terra Mining AB
Storberget nr 1	2005:101	31/05/2005	27/05/2009	Au	Tertiary Gold Limited
Träskbacken nr 1	1997:115:AC:LU	4/11/1997	4/11/2001	Au	Tertiary Gold Limited
Träskbacken nr 2	1997:116:AC:LU	4/11/1997	4/11/2001	Au	Tertiary Gold Limited

Table 3: *Summary of previously held exploration permits over the Skellefteå North Gold Property.*

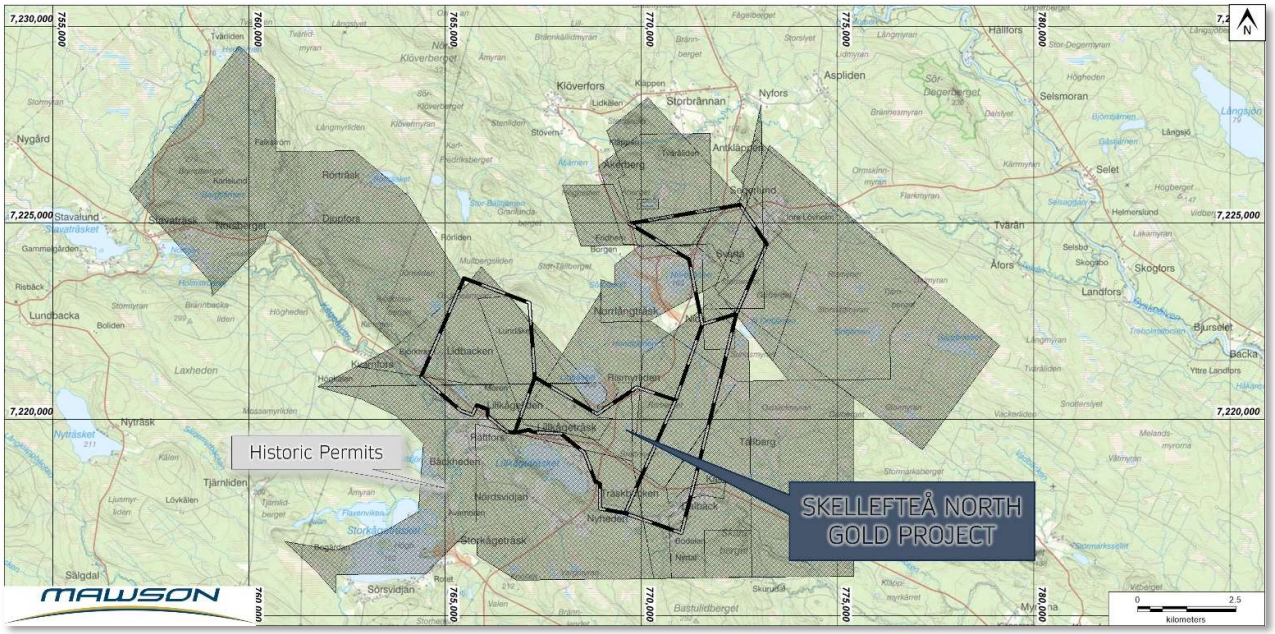

Figure 6: *Map showing the historic tenure held over the current Skellefteå North Gold Property. (SGAB, November 2023, permit data from permit data from https://apps.sgu.se/kartvisare/kartvisare-mineralrattigheter.html)*

Despite the current Skellefteå North Gold Property area having been covered by historic exploration permits since at least the late 1980's, there is very little record of any significant exploration having been completed. The first written accounts of historic exploration from within the Skellefteå North Gold Property are from the 1935 Annual Exploration Report published by Sveriges Geologiska Undersökning (SGU) where it was recorded that gold-arsenic-bearing quartz veins were found "northeast of Lillkågeträsk and Norrlångträsk", no other details are known. There is also a single entry in Riksantikvarieämbetet (Swedish Heritage Agency's register) where a small (3m x 2m) exploration pit is recorded within the Dalbacka Prospect area. Although there are no age estimates for the pit, it may well be related to the exploration work completed by the SGU in 1935.

A summary of the recorded exploration completed within the bounds of the Skellefteå North Gold Property is included in Table 4 below although the reported information and data lacks detailed location data as it was not required to be reported to Bergsstaten upon surrender of the permits.

Exploration activities completed by Elemental and Mawson are reported in Chapter 9.

Year	Company	Historic Permit	Work Completed
2004	North Atlantic Natural Resources AB	Nydal nr 100, 101, 102	Ground magnetic surveying. Exact location not known as coordinates were not provided on surrender.
2005	Björkdalsgruvan AB	Aspliden nr 1	659 detailed geochemical samples collected, and an airborne magnetic survey flown. Exact locations not known as coordinates were not provided on surrender.
2005	Tertiary Gold Ltd	Storberget nr 1	5 outcrop samples and 3 boulder samples collected. Exact locations not known as coordinates were not provided on surrender.
2006	Boliden Mineral AB	Storberg nr 1001	IP Survey, not located within Storberget nr 2. 26 outcrop samples collected, 8 of which appear to be located within Storberget nr 2.15 diamond drillholes, 5 of which appear to be located within Storberget nr 2. Exact locations not known as coordinates were not provided on surrender.
2016	Critical Metals Scandinavia AB	Nide nr 1	Field reconnaissance mapping for LCT pegmatites, no samples taken.

Table 4: *Summary of reported exploration carried-out at the Skellefteå North Gold Property between 2004-2016.*

7. GEOLOGICAL SETTING & MINERALIZATION

7.1. Regional Geology & Mineralization

The Skellefteå North Gold Property is located within the Fennoscandian Shield which shares a similar geology and metallogeny with the ancient shields in Canada, Australia, Brazil and South Africa. The shield is situated in the north-westernmost part of the East European Craton and is the largest exposed area of Precambrian rocks in Europe (See Figure 7). The shield constitutes large parts of Fennoscandia in Finland, NW Russia, Norway and Sweden (Lahtinen, R (2012). The bedrock of Sweden can be divided into six major lithotectonic units (Boyd, et al., 2016):

- the Svecokarelian orogen (2.0-1.8 Ga),
- the Blekinge-Bornholm orogen (1.5-1.4 Ga),
- Post-Svecokarelian magmatic and sedimentary provinces,
- the Sveconorwegian orogen (1.1-0.9 Ga),
- the Caledonian orogen (0.5-0.4 Ga) and
- Neoproterozoic and Phanerozoic platformal cover and igneous rocks.

The Svecokarelian orogen (also known as the Svecofennian orogen, see Figure 7) in Sweden is inferred to have formed along an active continental margin in a convergent plate boundary setting between 2.0 and 1.8Ga. Cycles of magmatic activity and sedimentation, up to 40–50Ma long, are a characteristic feature of the Svecokarelian orogenic development. Metamorphism under low-pressure and, in large areas, amphibolite and even granulite facies conditions prevailed during and after crustal shortening. Large parts of the bedrock of Sweden were formed or were tectonically affected by the Svecokarelian orogeny during this time. The main litho-tectonic terrains of the Svecokarelian orogen in Sweden are referred to as Norrbotten, Bothnia-Skellefteå and Bergslagen geological terrains. These terrains host the three most important mining districts in Sweden (Boyd, et al., 2016).

- *Stratigraphy*

The Skellefteå North Gold Property is located in a series of heavily deformed successions of marine sediments belonging to the Paleoproterozoic-aged Härnö Group, a formational member of the Bothnian Supergroup (as defined in Lundqvist et al., 1990, and again by Kousa and Lundqvist, 2000). These rocks are metamorphosed from greenschist facies metamorphic grade in the Skellefteå region, but metamorphic grade can increase to amphibolite facies both to the north and to the south of Skellefteå (Kathol and Weihed, 2005). The Härnö Group is considered an open marine, time-equivalent unit of the more landward/terrestrial Skellefteå and

Arvidsjaur/Vargfors Groups that are instead dominated by volcanism, while the Vargfors Group contains elements of both volcanic and open marine depositional units (*in* Kathol and Weihed, 2005). Depositional age of the Bothnian Supergroup and its constituent formations are estimated to be between 1954Ma to 1870Ma (Kousa and Lundqvist, 2000), based on U-Pb dates from detrital zircons recovered from within the Supergroup. The Härnö Group, in which the Skellefteå North Gold Property is positioned, consists of intercalations of arenaceous and feldspathic greywacke sediments that contain two prominent, metre to decimetre thick, black pyrrhotitic shale units, and minor basaltic lavas (often observed as pillow basalts). The Härnö Group is estimated to attain a stratigraphic thickness of over 10km (Lundqvist et al., 1990).

The Härnö Group/Bothnian Supergroup in the Skellefteå region is intruded by several episodes of intrusive rocks. An older series of calc-alkaline intrusives ranging from 1900Ma to 1860Ma are recorded and denoted as the 'Jörn GI Granitoids', while a similarly aged series of felsic intrusions date from between 1880Ma and 1860Ma and denoted the 'Perthite Monzonite Suite' (Kathol and Weihed, 2005). A later felsic series of intrusive rocks are also recorded in the area, named the 'Skellefte-Härnö Suite', and date form between 1809±8Ma and 1798±4Ma (Kathol and Weihed, 2005, and references within).

Structural Geology

The tectonic evolution of the Skellefteå area is complex, beginning with a basin forming, rifting event at 2Ga, and culminating with the last wanning stages of the Svecokarelian orogeny at 1.81Ga (Bergman Weihed et at., 1996). Two major phases of deformation have affected the area, starting with a north-south compressional event, that resulted in upright isoclinal folds with approximately E-W striking axial planes, followed by a later NW-SE compressional event that has resulted in more open folding with NE-SW axial planes (Lindqvist et al., 2000). A later ductile shearing event is recorded as N-S striking shear zones that post-date the major orogenic events at 1.8Ga (Lindqvist et al., 2000).

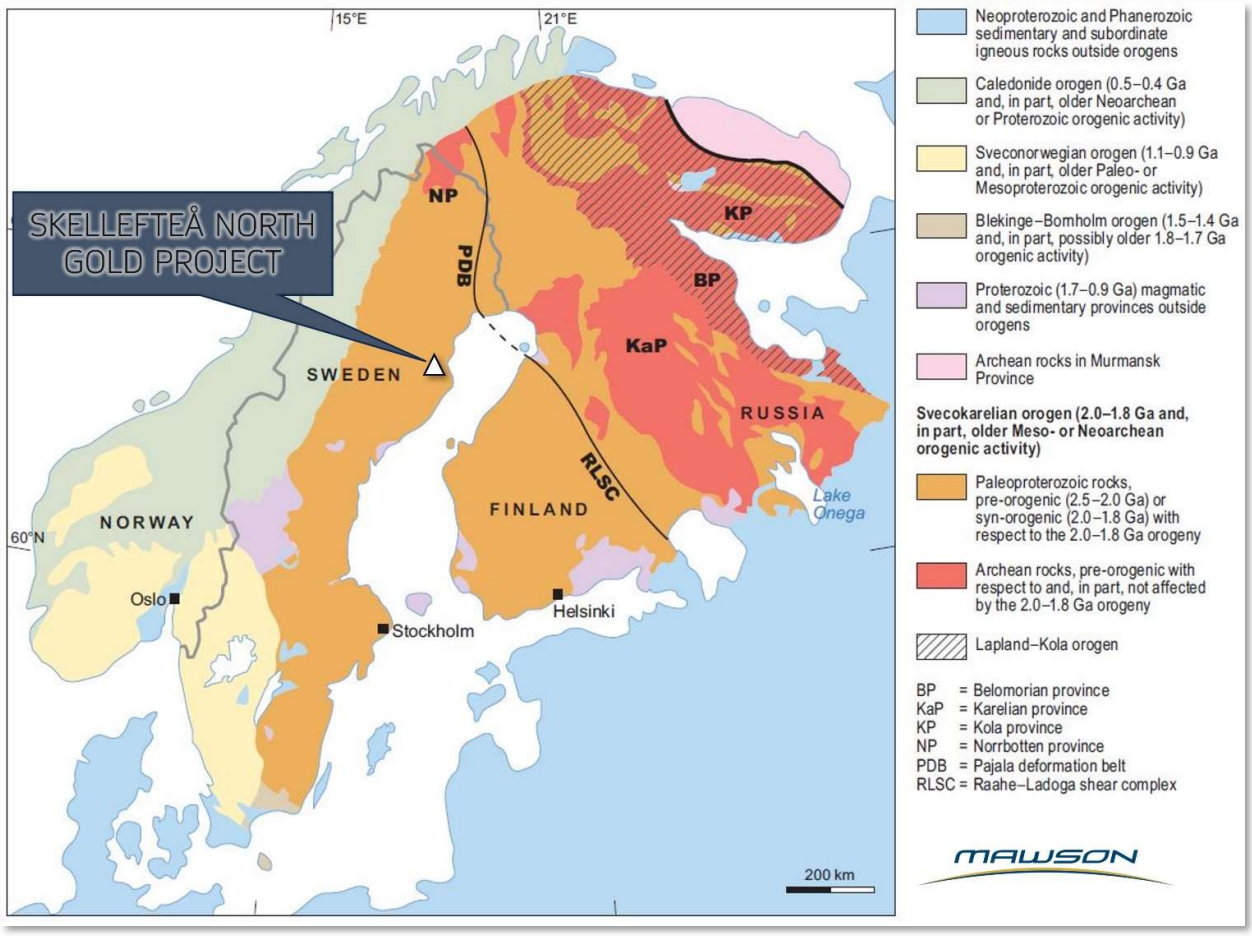

Figure 7: *Geological overview of Fennoscandia.*

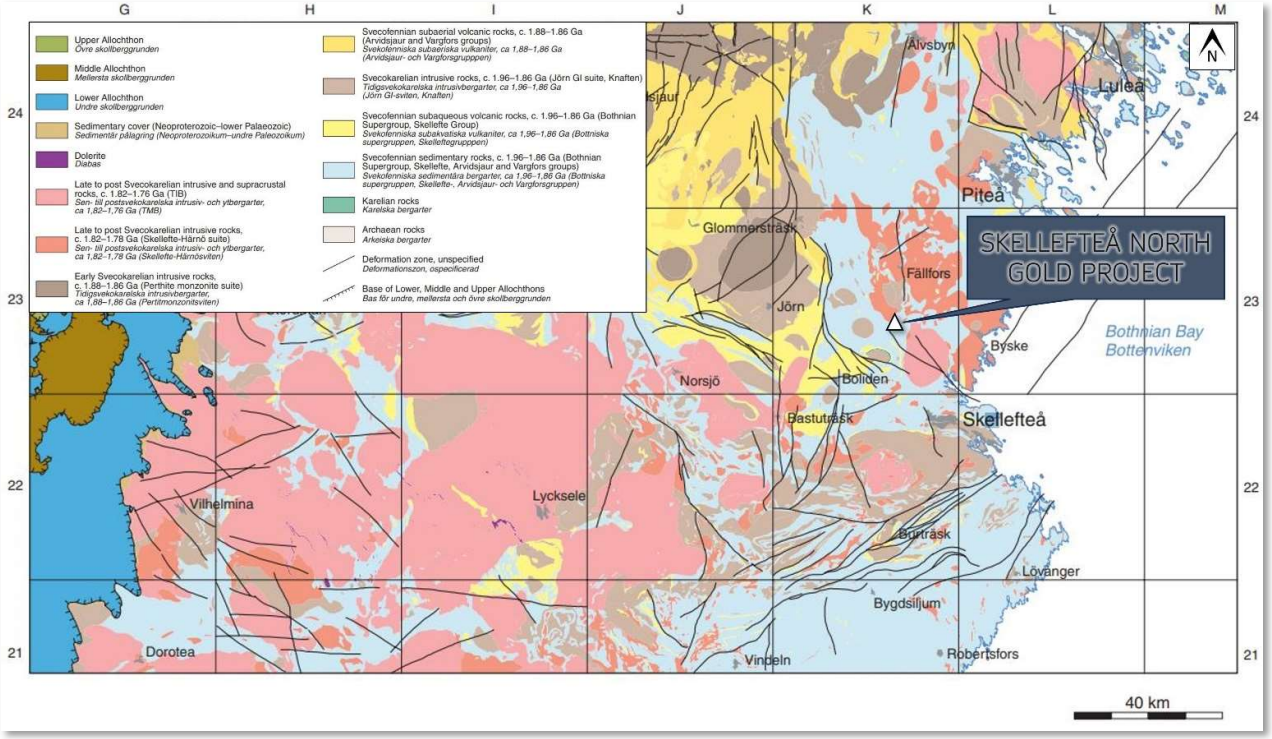

Figure 8: *Regional geological setting of the Skellefteå North Gold Property.*

7.2. Property Geology & Mineralization

7.2.1. Property Geology

The Skellefteå North Gold Property occurs within the open marine basinal successions of the Härnö Group; a formational member of the Bothnian Supergroup. Several intrusive rocks are also found within the property, and consist of medium-grained gabbro intrusives, and coarse-grained granitic rocks. Mafic gabbros occur in the northern portions of the project area, and belong to the Jörn GI Granitoids, while a large felsic intrusion located central to the property belongs to the late to post-orogenic granites of the Skellefte-Härnö Suite (refer Figure 9).

The sedimentary succession has been strongly folded, with two major fold-axis orientations; the first (older?) fold-axis is oriented in a NW-SE trend, while a second (younger?) fold-axis is oriented in a NE-SW orientation. The NW-SE trending folds are tightly folded isoclinal folds, while the second NE-SW trending folds are more open, isoclinal folds. As such, bedding geometries in the southern and south-western areas of the property have predominately steeply-dipping, NW-SE striking orientations, while bedding geometries in the east and northern areas of the property have predominately steeply-dipping, N-S to NE-SW orientations. Rock foliations are best developed in shalier lithologies, and typically approximate bedding (i.e., axial planar foliation).

Sedimentary lithologies are dominated by arenaceous to feldspathic clastic successions of predominately siltstone to sandstone lithologies, intercalating to form a thick greywacke succession. Within these greywackes are found a distinct succession of black, fine-grained, carbonaceous and sulphidic mudstones (i.e., graphitic shales) that occur regularly in the south-central and western parts of the property. These shales contain abundant pyrrhotite and as such, their extent and geometry can clearly be identified in magnetic imagery.

7.2.2. Mineralization

Gold-mineralization at the Skellefteå North Gold Property has been discovered through rock-grab sampling of exposed surface outcrops where the bedrock containing gold mineralization is exposed above the glacial moraine cover successions. There are presently four known occurrences of gold mineralization within the property, and here named the Dalbacka, Dalbacka East, Lillkågeträsk and Storberget Prospects (refer Figure 9).

Mineralization at all four prospects show a strong geochemical affinity with arsenic, where arsenopyrite is found accompanying the gold mineralization. Mineralization is also accompanied by anomalous levels of Bi, Te, Sb and W. Soil geochemical sampling (Ionic Leach™) within the property has also shown similar geochemical affinities and demonstrate that additional gold mineralization may be discovered below the moraine cover succession elsewhere on the property.

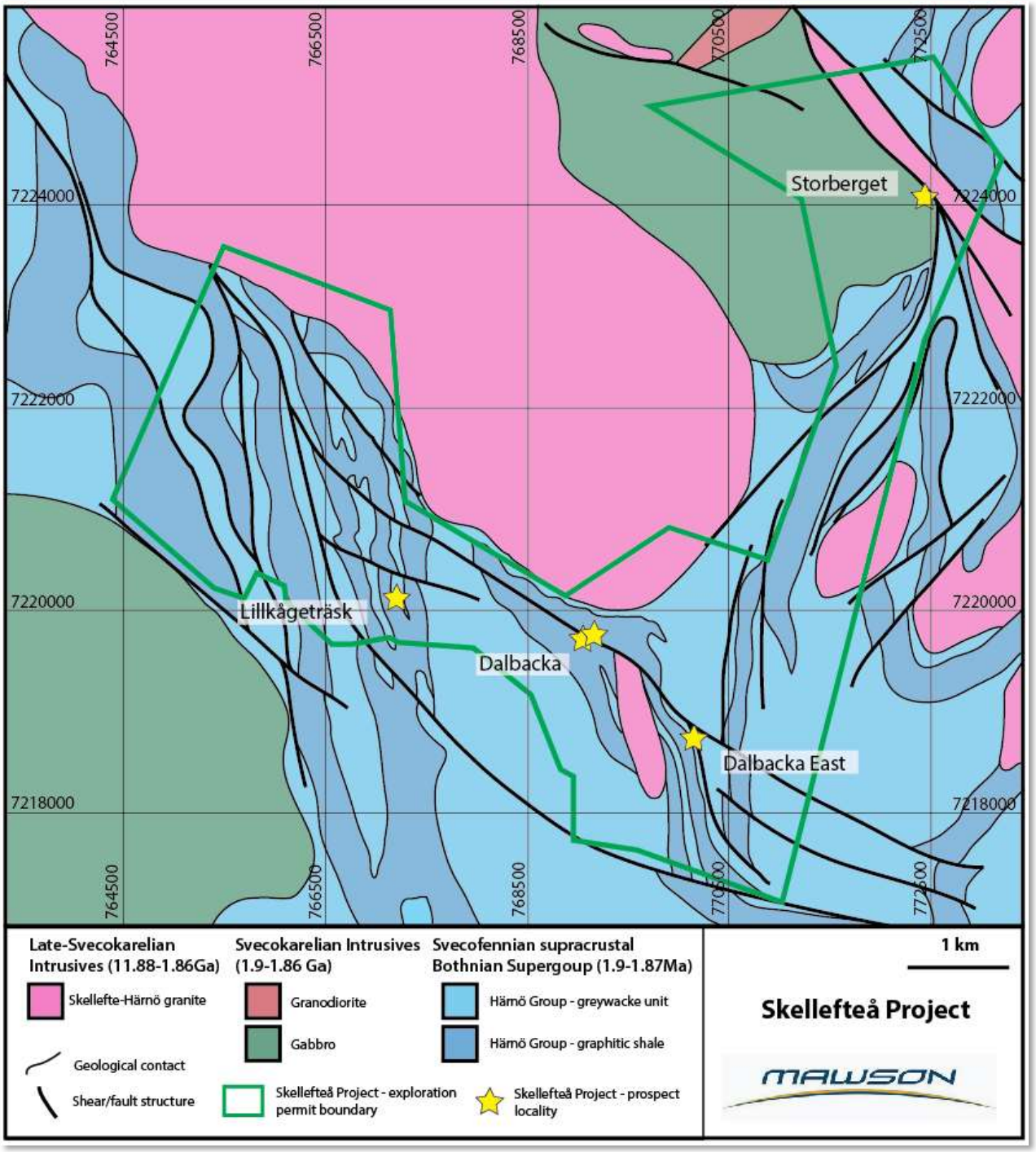

Figure 9: *Gold prospect locality map for the Skellefteå North Gold Property.*

₸ *Dalbacka*

The Dalbacka Prospect is located in the central portion of the Skellefteå North Gold Property, where it occurs as a 180m long outcrop containing gold-bearing, sheeted quartz veins (refer Figure 10). The zone of veining is typically between 4-10m in width, subvertically-dipping, and strikes at a bearing of ~120°. The sheeted veins occur as a series of cm-scale quartz-veins, with individual veins variably separated across the mineralized zone. These veins are hosted within a medium-grained mafic-dyke (dolerite) that is interpreted as intrusive in origin. The dolerite dyke is in turn hosted within the heavily deformed black shale succession belonging to the Härnö Group. Mineralization is restricted to the quartz veined rocks and associated with abundant arsenopyrite gangue. This arsenopyrite forms as cm-scale accumulations of massive to semi massive clots within quartz veins, and as mm-scale disseminations in the wallrock to the veins. Minor mm-scale arsenopyrite veinlets are also often observed from within the mineralized zones. Visible gold is observed to occur as fine, free-gains within the quartz veins, while assay data demonstrates that gold-rich intervals are also found where arsenopyrite dissemination are also observed (i.e., in the wallrock of quartz veins; refer Figure 11). The degree of arsenopyrite development

is found to correlate well with the level of silicification and chloritization the host rock has experienced. As such, this would suggest that gold-mineralization is intimately related to the development of the quartz/silica+arsenopyrite (±chlorite) development within the dolerite dyke host rock.

Figure 10: *Photograph of sheeted-quartz veins in outcropping dolerite dyke at Dalbacka (SWEREF99; E:769052, N:7219773) . 30cm hammer for scale.*

Quartz veining and gold-arsenic mineralization within the main Dalbacka trend is restricted to the dolerite dyke lithology. Both veining and arsenopyrite dissemination abruptly terminate on the sharp contact between the dolerite dyke and black shale lithologies. The contact of the dolerite dyke with the adjacent black shales is strongly deformed, where small and well-developed isoclinal folds are developed in the sedimentary lithologies in the immediate contact zone with the dyke. The sedimentary units adjacent to the dyke are strongly deformed, where a pronounced slaty cleavage has developed, and the succession has become isoclinally folded. Strangely, the dolerite dyke has not undergone significant tectonic deformation, where tectonic features present consist of only mild fabric development in the form of a tectonic foliation. Interestingly, arsenopyrite disseminations seem to then overprint this tectonic foliation, indicated by the observed lack of any convincing rotational alignment or flattening of arsenopyrite grains within the foliated dolerite dyke host. Therefore, the development of the arsenopyrite dissemination (and therefore the entire veining and gold mineralizing event) is interpreted to have formed after the development of the tectonic foliation found within the dolerite dyke has developed.

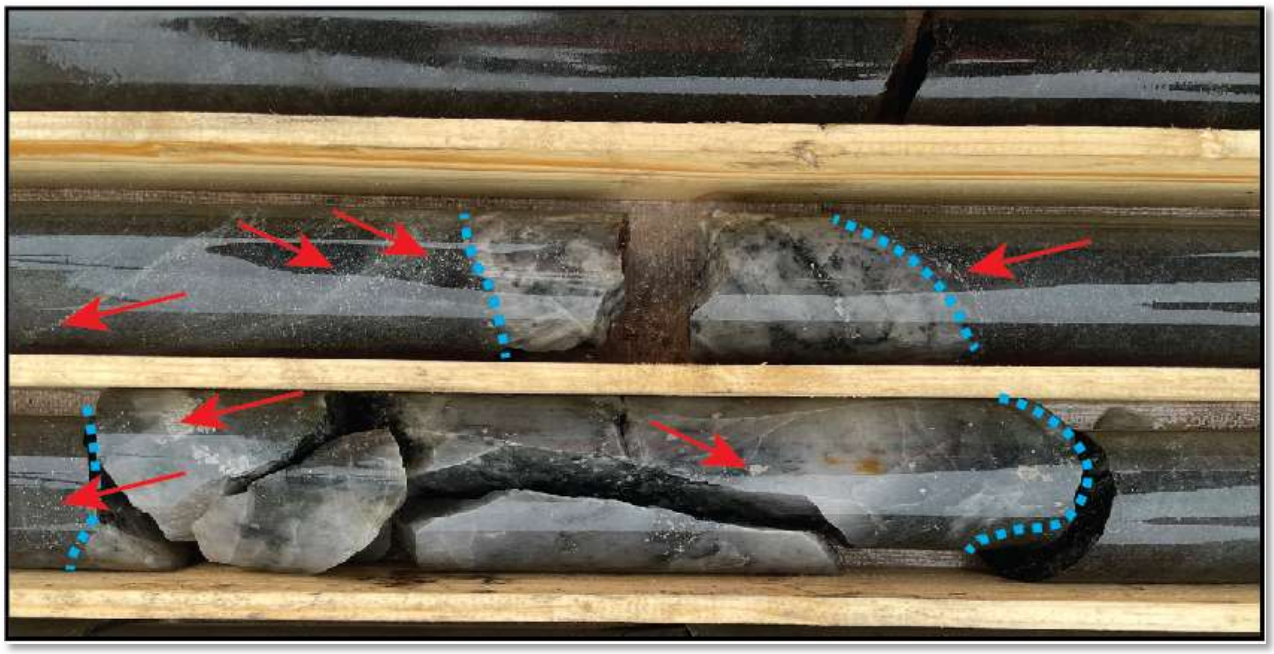

Figure 11: *Core photograph from drillhole DB2205 (~82-84m downhole). Blue dashed lines show margins/walls of quartz veins, while red arrows demonstrate accumulations of arsenopyrite.*

Results from diamond drilling at Dalbacka demonstrates that the gold mineralization continues at depth, with the deepest drillhole intersecting mineralisation at approximately 85m below surface. The gold-bearing mineralization is hosted in the same dolerite dyke unit bearing similar quartz veins with abundant arsenopyrite (refer Figure 12). The gold-bearing dyke and associated quartz vein system dips steeply to the south, and correlates to the known surface expression of the system as it has been mapped and sampled.

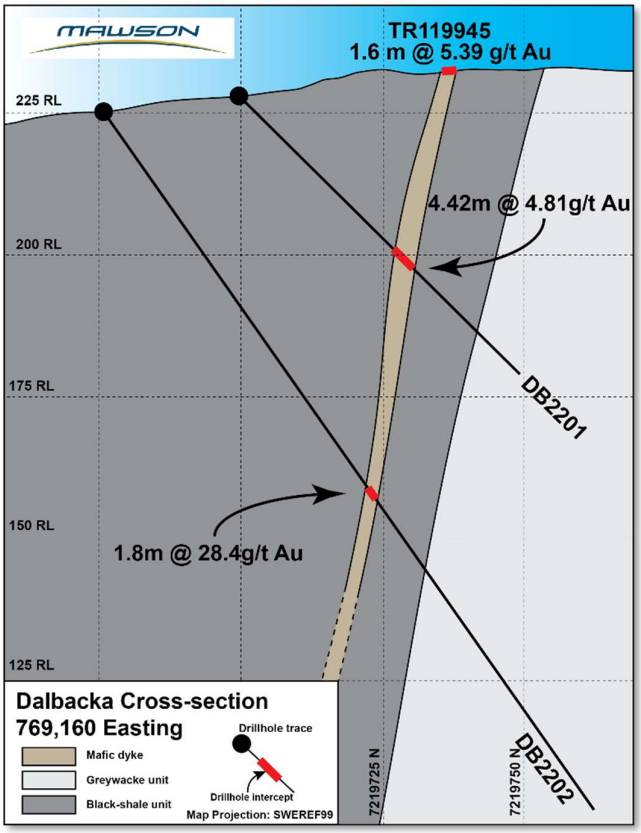

Figure 12: *Geological cross section illustrating sub-surface continuation of the Dalbacka gold mineralization, and its geological setting.*

A further outcrop of Au-As-bearing quartz veins has been discovered 50m south of the Dalbacka trend, in a similarly oriented, sub-parallel trend. The outcrop consists of similar gold-bearing sheeted quartz veins containing disseminated arsenopyrite, with the exception that they are hosted by the sedimentary rocks of the Härnö Group. Individual quartz veins are much thinner here and occur as only mm-cm-scale veins. A rock-chip assay from this outcrop returned 8.71g/t Au and >1% As.

- *Dalbacka East*

Gold-bearing outcrops have been found in exposed outcrop located approximately 1.3km to the east of the Dalbacka Prospect, and here named the Dalbacka East Prospect. Gold has been discovered from rock-grab sampling in two outcrops located nearby to one another, recording 1.06 and 1.03g/t Au. Mineralization in both samples appears to be hosted within arsenopyrite-bearing quartz veins, where quartz veins are thin (>1cm in width), and form in sheeted arrays. Host rock lithology is very different between samples, with the quartz veins from the southern sample hosted by dark grey siltstones containing minor silicification, and the more northern veins hosted within a silicified and albitized metasomatic rock lacking any primary textures. Whilst the siltstone hosted gold-bearing example cannot be traced further away from its limited exposure, the metasomatic host rock occurs as a bedding parallel unit, where it is subvertically dipping, and striking approximately N-S. The unit reaches between 1-2m in thickness and occurs within a monotonous greywacke succession. The extent of the outcrop can be traced ~80m southwards and ~40m northwards until it is buried by the glacial cover succession.

Further north from the Au-mineralized outcrop, the metasomatized unit contains mm-scale arsenopyrite-bearing quartz veinlets, containing negligible to below detection limit gold values (<0.01 – 0.03g/t Au), however, arsenic values are between 21.4 and 3740ppm As, with an average arsenic value of 1155ppm As. A further small outcrop of this metasomatized unit briefly appears another 300m further north where it contains >10,000ppm As, however it does not contain any elevated levels of gold.

- *Lillkågeträsk*

Gold-bearing mineralization has been encountered approximately 1km north of the Lillkågeträsk village, where a single rock-grab sample has returned a single assay of 5.99g/t Au. The gold mineralization found from this area is hosted in a heavily sheared and silicified metasedimentary rock that contains disseminated arsenopyrite gangue. The strong shearing texture is defined by foliation within a silicified matrix of meta-sedimentary origin. Thick glacial cover and soil development has so-far inhibited locating the continuation of this shear beyond the small discovery outcrop.

- *Storberget*

Mineralization at the Storberget Prospect was discovered from a gold-bearing quartz-arsenopyrite vein that has been partially excavated as a prospecting pit/trench by artisanal miners/prospectors (refer Figure 13). The pit measures around 8-10m long, and 1-2m wide, where a 10-40cm quartz-arsenopyrite vein has been exposed in the eastern wall of the trench. The vein does not laterally continue beyond the limit of the historical excavation, and therefore its surface expression is limited to approximately 10m strike-length. Two single point grab samples have been collected from the quartz-arsenopyrite vein with assays returning gold values of 5.52 and 15.1g/t Au.

The gold-bearing quartz-arsenopyrite vein is hosted within highly albite-silica altered mafic rocks (medium-coarse grained dolerite/gabbro), that are strongly foliated. The vein and accompanying alteration zone is positioned on the contact between a larger gabbro intrusion, and strongly sheared metasediments. The vein and associated local foliation is oriented in an approximately N-S orientation, while the strongly sheared metasediment contact is oriented sub-parallel, in an approximately NW-SE orientation.

Figure 13: *Photograph showing outcropping Au-As mineralisation at the historic trench area at the Storberget Prospect.*

8. DEPOSIT TYPE

The gold mineralization at the Skellefteå North Gold Property is related to the 'orogenic gold' class of deposits. This class of deposit includes some of the largest gold deposits and districts in the world (e.g., Kalgoorlie in Australia, Timmins in Ontario, and Ashanti in Ghana). Their name reflects the recognition that these deposits have temporal and spatial associations with late stages of orogenesis (Dubé et al., 2007; Goldfarb et al., 2005; Goldfarb et al., 2001; Groves et al., 1998). Formation of most orogenic gold mineralization was concentrated during the time intervals of 2.8 to 2.55Ga (Archean), 2.1 to 1.8Ga (Early Proterozoic) and 600 to 50Ma (Phanerozoic); these periods coincide with major orogenic events. An important subtype of orogenic gold deposits is dominantly hosted by mafic metamorphic rocks in granite-greenstone terranes and is referred to here as greenstone-hosted orogenic gold.

Greenstone-hosted orogenic gold deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and regionally metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10km). The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism. They are typically formed from low salinity, H2O-CO2-rich hydrothermal fluids with typically anomalous concentrations of CH4, N2, K, and S.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wallrock. Greenstone-hosted orogenic gold deposits were formed during compressional to transpressional deformation processes at convergent plate margins in accretionary and collisional orogens. Orogenic gold systems are typically associated with deep-crustal fault zones that usually mark the convergent margins between major lithological blocks, such as volcano-plutonic and sedimentary domains. Furthermore, some of the largest greenstone-hosted orogenic gold deposits are spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming Conglomerate) distributed along these crustal fault zones (e.g., Destor Porcupine Fault), suggesting an empirical space-time relationship between large-scale deposits and regional unconformities (Dubé et al., 2007).

Large gold camps are commonly associated with curvatures, flexures, and dilational jogs along major compressional fault zones which have created dilational zones that increase migration of hydrothermal fluids. Ore shoots can be localized by dilational jogs or various intersections between a structural element (e.g., a fault, shear or vein) and a favourable lithological unit, such as a competent gabbroic sill, an iron formation or a particularly reactive rock, or by the intersection between different structural elements active at the time of vein formation. Individual vein thickness varies from just a few cm to over 10m, even though entire deposits may be wider than 1km and extend along strike for as much as 2 to 5km. Some deposits have been economically mined to depths of 1-3km.

The main ore mineral is native gold that occurs with, in order of decreasing abundance, pyrite, pyrrhotite, and chalcopyrite, along with trace amounts of molybdenite and telluride in some deposits. Arsenopyrite commonly represents the main sulphide phase in amphibolite-facies rocks and in deposits hosted by clastic sediments. Sulphide minerals generally constitute less than 10% and typically less than 5% of the volume of the ore bodies and exhibit little vertical zoning. The main gangue minerals are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white mica, chlorite, tourmaline and, locally, scheelite.

Gold-bearing veins are typically enveloped by alteration halos that, in greenschist-facies rocks, grade outwards from iron-carbonate + sericite + sulphide (pyrite ± arsenopyrite) assemblages to various amounts of chlorite, calcite and, locally, magnetite. The dimensions of these alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockwork are common in sheared ultramafic rocks. Hydrothermal assemblages associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits (Dubé et al., 2007).

9. EXPLORATION

Historical exploration at the Skellefteå North Gold Property has been outlined in Section 6. Exploration at the Skellefteå North Gold Property has been managed and executed in-country by Elemental.

Elemental/Mawson has completed a limited amount of early-stage exploration at the Skellefteå North Gold Property since acquiring the property in 2019 with exploration work including rock-grab sampling, ground magnetic surveying, Ionic Leach™ sampling, channel sampling and diamond drilling. A summary of the

exploration work completed by Elemental/Mawson at the Skellefteå North Gold Property is found in Table 5 below and summary images of completed exploration are shown in Figures 14-19.

Activity	Year	Permit	Approximate Expenditure (CAD$)	Total
Ground Magnetics	2020	Lillkågeträsk nr 1	$9,800.00	20 (line kilometres)
Airborne Magnetic Data Purchase	2022	Lillkågeträsk nr 1, Lillkågeträsk nr2, Storberget nr 2, Norrlångträsk nr 1	$16,200.00	
Rock-Grab Sampling	2019-2022	Lillkågeträsk nr 1, Storberget nr 2, Norrlångträsk nr 1	$2,000.00	54 (samples)
Ionic Leach™ Sampling	2022-2023	Lillkågeträsk nr 1, Lillkågeträsk nr2, Storberget nr 2, Norrlångträsk nr 1	$3,000.00	310 (samples)
Channel Sampling	2022	Lillkågeträsk nr 1	$2,000.00	48 (samples)
Diamond Drilling	2022	Lillkågeträsk nr 1	$212,000.00	6 holes (752.8 metres)

Table 5: *Summary of exploration work completed by Elemental/Mawson since acquiring the Skellefteå North Gold Property in 2019.*

The approximate total expenditure (excluding permit/licencing costs) completed at the Skellefteå North Gold Property by Elemental/Mawson since acquiring the property in 2019 is CAD$245,000.00. This total includes labour and assay costs.

9.1. Ground Magnetics

In March 2022, a ground magnetic survey was completed by GeoVista AB at the Skellefteå North Gold Property using a GSM-19W V 7 magnetometer. The survey (see Figure 12) was completed over the Dalbacka Prospect area using a profile spacing of 25m covering a total area of approximately 0.53km². The final survey comprised a total of approximately 20line-km.

The high resolution of the ground magnetic data captured at the Dalbacka Prospect area identified the regional-scale stratigraphic trends (sulphidic-graphitic metasediments) and several key local-scale structural lineations (refer Figure 14).

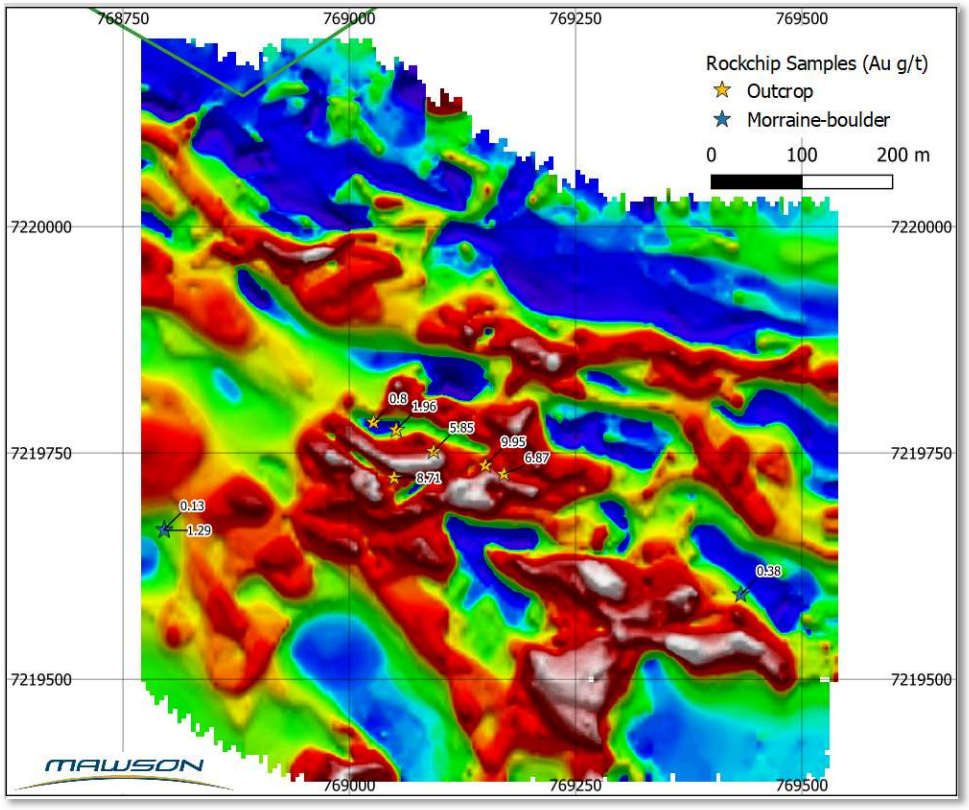

Figure 14: *2022 ground magnetic survey and rock-grab sampling completed by Elemental/Mawson at the Dalbacka Prospect.*

9.2. Rock-Grab Sampling

At the Skellefteå North Gold Property, a total of 54 rock-grab samples have been collected from across the property comprising 26 boulder samples, and 28 outcrop samples (refer Figure 15).

The rock-grab sampling method involves collecting a sample (~0.5-2kg) from either a boulder or outcrop using a large field hammer and placing the sample into a sample bag. The sample number is written onto the outside of the sample bag. Coordinates and lithological descriptions for each sample are recorded digitally in the field. Rock-grab sampling by its nature tends to be biased towards samples that are obviously altered or mineralized and the results reported are likely to have a bias towards mineralized samples and may not be representative. Rock-grab sampling is used in early-stage work to identify areas of anomalous mineralization for follow-up exploration.

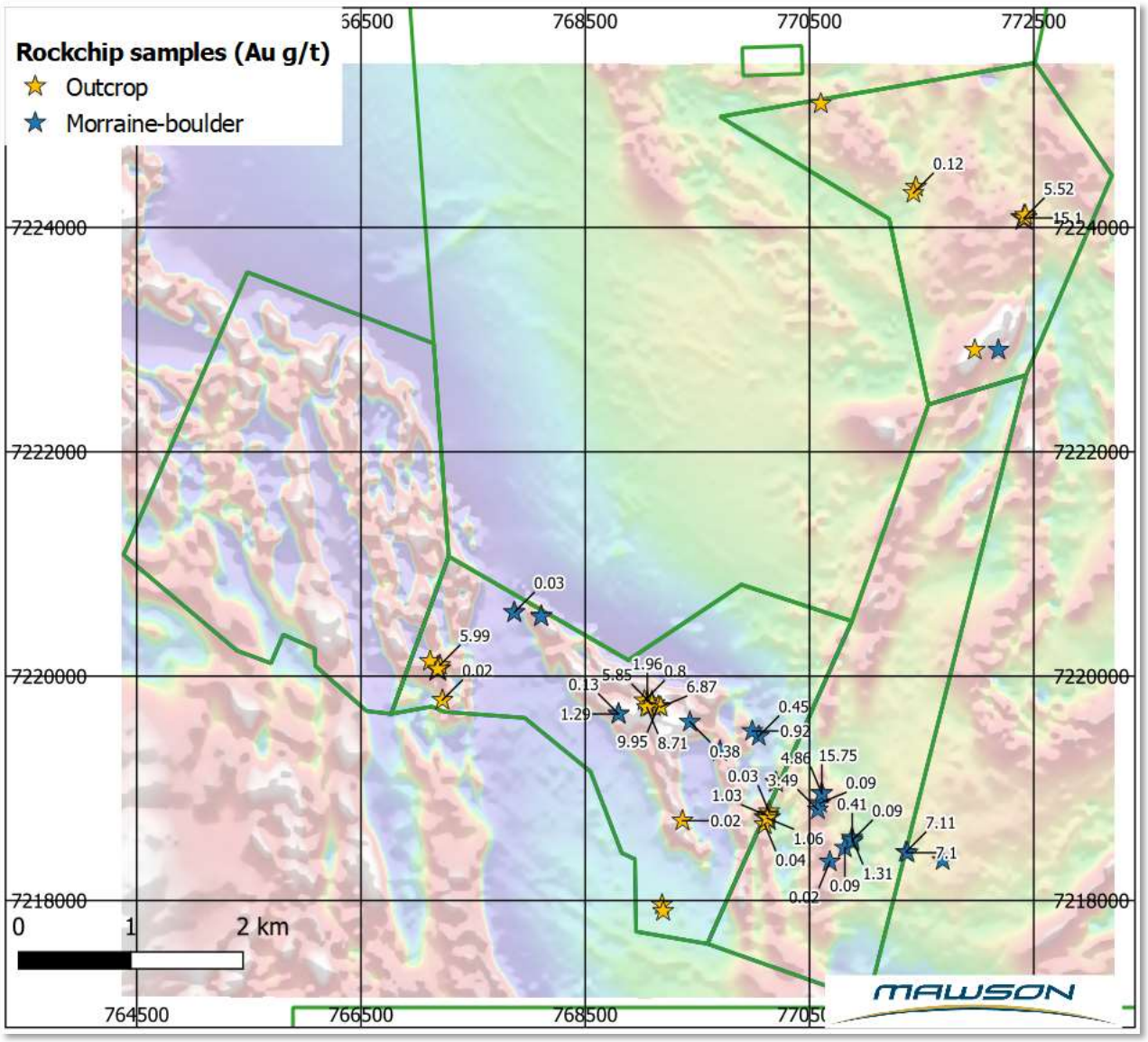

Figure 15: *Map showing the location of the 54 rock-grab samples collected by Elemental/Mawson from across the Skellefteå North Gold Property. Samples containing >0.01g/t Au are labelled with their respective gold concentrations in g/t.*

9.3. Channel Sampling

At the Skellefteå North Gold Property, a total of 48 samples from 6 channels (47 samples, 1 standard) have been collected from the outcropping quartz vein-bearing dolerite at the Dalbacka Prospect (refer Figure 16). Channel samples were collected by cutting two parallel incisions into the rock outcrop with a diamond rock saw (5cm in width and depth), with the sample being chipped out (refer Figure 17). Samples were based on measured 1m intervals, perpendicular to the strike of the geological contacts. Samples were lithologically logged, and then

bagged in numbered plastic sample bags and then sent to the laboratory. The starting point of each channel was measured via DGPS, and then the bearing/azimuth of the channel measured with a geological compass.

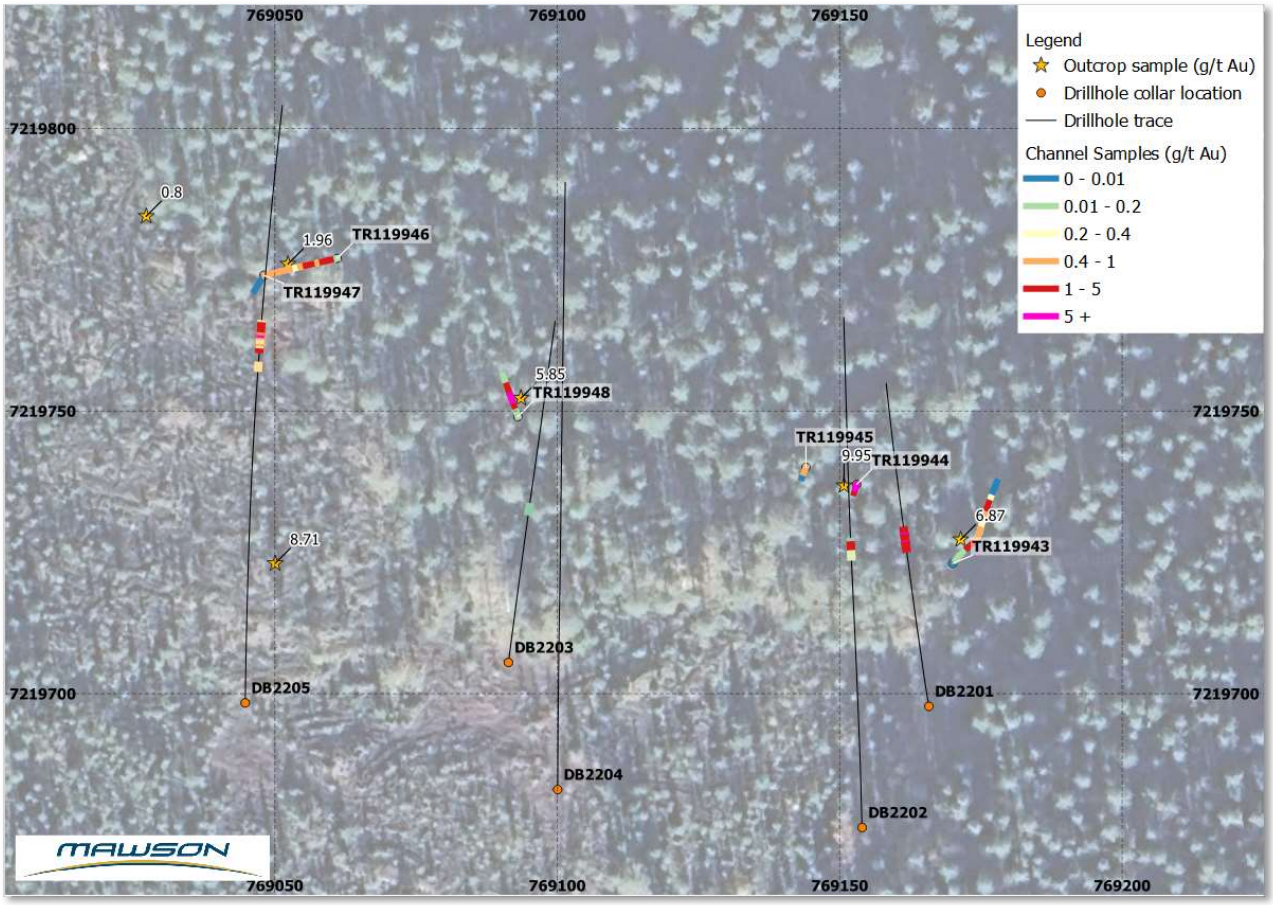

Figure 16: *Aerial photograph of the Dalbacka Prospect, illustrating the position of the channel samples, outcropping grab-sample values, and diamond drillholes intercepting the gold mineralization at depth.*

Figure 17: *Photograph showing a channel sample from the Dalbacka Prospect.*

9.4. Ionic Leach™ Sampling

Ionic Leach™ is an innovative partial extraction technique developed by ALS Global for surface samples that relies on complexing agents to selectively extract and hold ionic species from soil, stream and plant samples in the leachant solution. A 50g sample is used with no pre-treatment; samples are collected directly from the field bags. The lack of drying and sieving significantly reduces the possibility of contamination and processing occurs in a dedicated ionic preparation laboratory. The sample to reagent ratio is 1:1 thereby eliminating dilution prior to analysis. This allows very low detection limits to be achieved. The leachant solution is directly introduced into advanced ICP-MS instrumentation. The ultra-low detection limits at sub-ppb levels routinely achieve 'natural background' levels thereby enhancing 'signal to noise' ratios helping identify often subtle but significant responses from mineralization, geology and alteration that can be diagnostic of numerous mineral systems.

In 2018, Australian explorer S2 Resources Ltd completed a 15,000-sample regional reconnaissance Ionic Leach™ survey over the Central Lapland Belt located in northern Finland. The survey successfully identified several extensive gold and base metal anomalies including the Aarnivalkea gold prospect where subsequent diamond drilling returned 6.8m at 11.8g/t Au from 223.0m, including 4.0m at 18.1g/t Au from 223.0m in hole FAVD0062 and the Rupoas nickel prospect where subsequent diamond drilling intercepted two 20-30cm zones of semi-massive sulphides, comprising predominately pyrrhotite with minor chalcopyrite, associated with quartz veining (S2 Resources, 2021). The author has not visited the Aarnivalkea or Rupoas Properties nor have they reviewed the exploration results from the properties. The Ionic Leach™ results from the Aarnivalkea and Rupoas Properties are presented to illustrate the potential of the Ionic Leach™ method used in glaciated terranes in Scandinavia and may or may not be indicative of the type of mineralization at the Skellefteå North Gold Property.

At the Skellefteå North Gold Property, a total of 310 (300 samples, 10 duplicates) Ionic Leach™ samples have been collected from 14 profiles, 11 from the southern area along the Dalbacka trend, and 3 in the northern area around the Storberget prospect (figure 16). The samples were collected with a sample spacing of 40m and are considered representative; no sample bias has occurred. Overall, results correlated quite well with known sampled outcrops of surface outcropping gold-bearing rocks, where leachate values of >1 ppb Au were recorded in a broad halo around them (refer Figure 18).

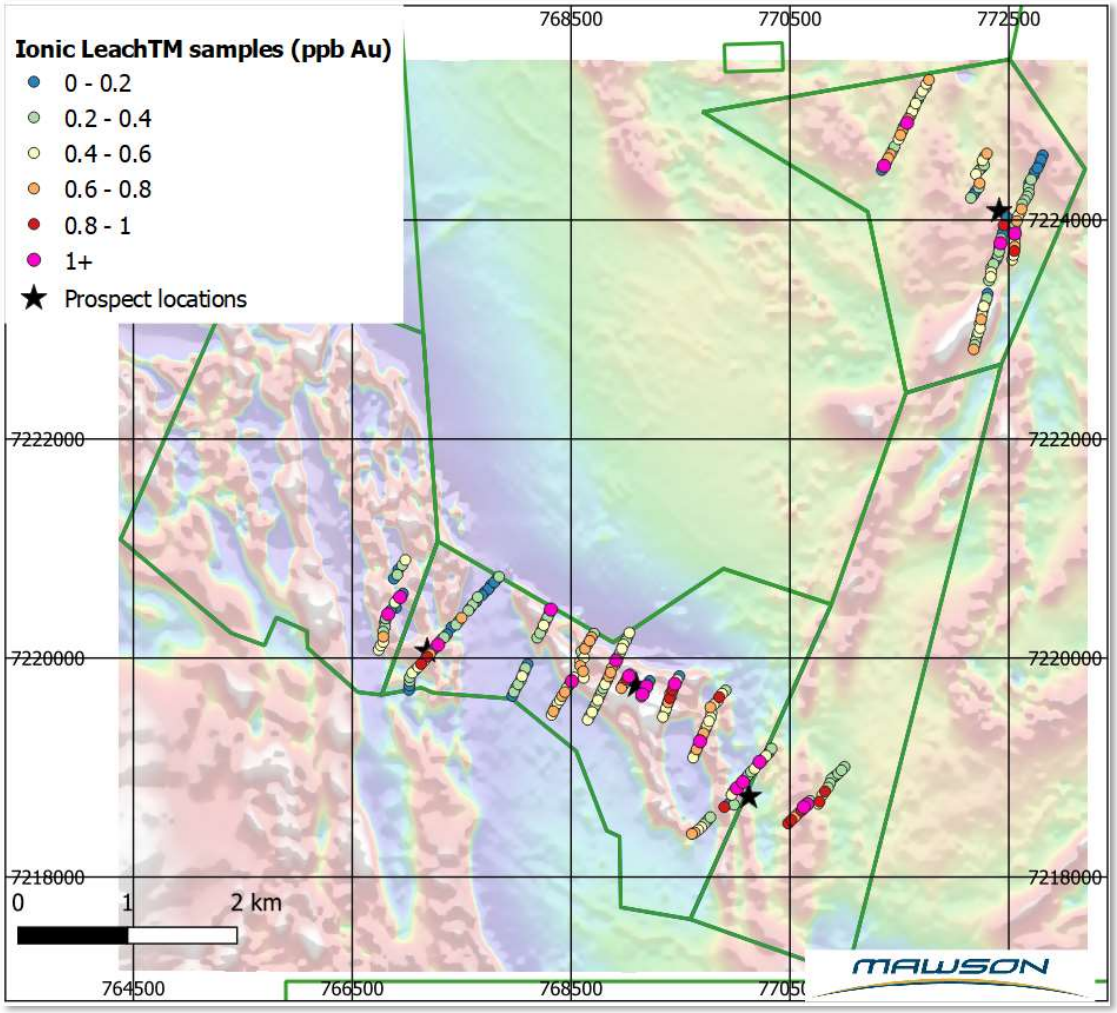

Figure 18: *Ionic Leach™ results from the Skellefteå North Gold Property.*

The sampling protocol for **Ionic Leach™** is as follows:

i. After the survey is planned in GIS, the points are exported in GPX and KMZ format to upload into a GPS unit.

ii. The sample material needs to be collected at a constant depth relative to the organic-soil interface. Approximately 15cm below the organic layer is where the sample material needs to be collected and not further down than 25cm (see Figure 19).

iii. Once the hole is dug, the sides of the hole need to be scraped with a plastic shovel to avoid any potential contamination from steel shovels.

iv. 100-200g of material needs to be collected with a plastic scoop and stored in an air-tight Ziplock bag. A second bag is used for additional protection against spilling. Between bag one and two, a sample tag with a unique sample ID is inserted.

v. Whilst the sample hole is still open, the sample log/description is completed.

vi. The sample hole is then backfilled.

vii. Every 25th sample a field duplicate has been collected from within the same sample hole following the same procedures.

viii. All samples are safely stored in a plastic box for transportation out of the field by Elemental personnel.

ix. A sample dispatch form is then created, and the samples are then delivered personally to the ALS facility in Malå by Elemental personnel.

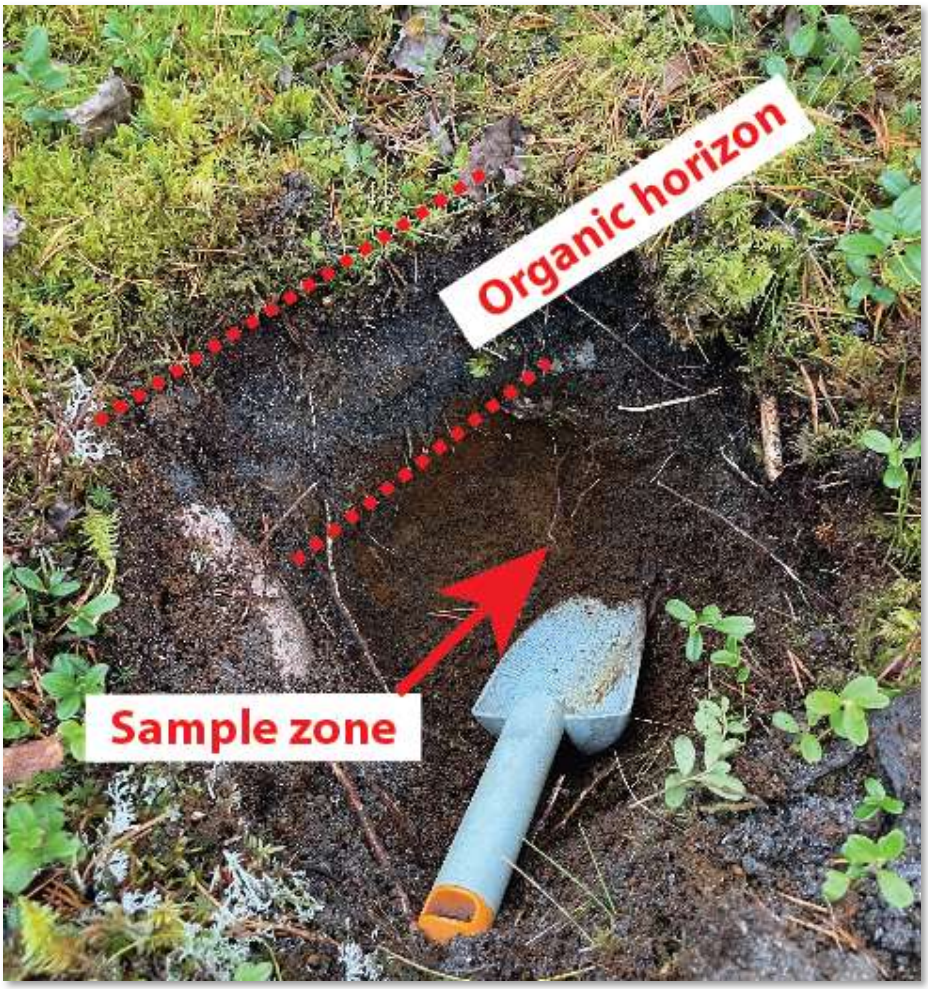

Figure 19: *Photograph of a typical Ionic Leach™ sample site from the Skellefteå North Gold Property.*

10. DRILLING

Elemental/Mawson has completed 6 diamond drillholes at the Skellefteå North Gold Property to date for a total of 752.8m. of drilling. During the summer of 2022, a single diamond drill rig owned and operated by Protek

Norr AB was used to execute the drill program. Core diameter was NQ2 (50.7 mm). Core recoveries were excellent and averaged close to 100% in fresh rock. Core-orientation was used on each run, where possible (Reflex ACTII), in order to measure orientation of geological structures. Collar location surveys were taken with DGPS, and hole deviation measured with Reflex EZ Gyro once drilling was completed (1 survey point every 3 m). Drillhole collar positions and starting azimuths and dip are presented in Table 6.

Geological logging, photographing, and sampling of the drillcore was being completed by Elemental's geological staff at their local facility near Skellefteå. Drill core was geologically logged for lithology, structure, RQD and assay/sampling, with sample intervals have been geologically determined with a minimum sampling width of 20cm.

Hole ID	Easting (Sweref99)	Northing (Sweref99)	Elevation (Sweref99)	Azimuth (Sweref99)	Dip	EOH Depth (m)
DB2201	769165.778	7219697.702	227.842	350.4554	44.05	81
DB2202	769153.97	7219676.241	225.109	357.0755	54.51	151.4
DB2203	769091.316	7219705.465	228.396	7.4301	45.08	84.4
DB2204	769100.03	7219682.974	226.901	0.3004	45.08	149
DB2205	769044.701	7219698.316	226.153	0.8787	41.24	137.4
DB2206	768890.553	7219791.691	232.546	9.9454	39.97	146.6

Table 6: *Collar positions and hole orientations for the 2022 diamond drilling at the Dalbacka Prospect.*

11. SAMPLE PREPARATION, ANALYSES & SECURITY

All Elemental/Mawson samples have been submitted to either the ALS Global prep laboratory facility in Malå, Sweden or the CRS Laboratories Oy prep laboratory facility in Kempele, Finland for sample preparation. The ALS samples are subsequently dispatched from ALS Global in Malå to ALS Global in Loughrea, Ireland for analysis and the CRS samples are analysed onsite in Kempele for PAL gold and sent onwards to affiliate laboratory MSALABS in Canada for four-acid multi-element analysis.

ALS Global is an independent geochemical laboratory that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015 and all ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. CRS Laboratories Oy is T342 accredited by FINAS (Finnish Accreditation Service), accreditation requirement EN ISO/IEC17025. CRS Laboratories Oy has been operating for more than 25 years and regularly partakes in internationally recognized proficiency tests carried out by Independent Mineral Standards Pty Ltd which is ISO 9001:2015 accredited. In 2022, CRS Laboratories Oy ranked first in the Independent Mineral Standard's worldwide interlaboratory comparison of laboratories using PAL leaching method for gold analysis.

Elemental/Mawson routinely inserts field duplicates, certified reference material (CRM) standards and blanks to sample batches where appropriate although there are no suitable CRMs for Ionic Leach™ samples so only duplicate samples are used for that dataset. 10 duplicate Ionic Leach™ samples was collected as part of the surveys completed at the Skellefteå North Gold Property; the reproducibility indicated by the duplicate sample data is considered acceptable for and indicative of a reasonable data set in the opinion of the author.

Elemental/Mawson routinely analyses their own QAQC data as it comes to hand, but they have not run any thorough analysis of the external laboratory QAQC data to date. All data is stored in Mawson's secure database located in Finland.

Table 7 summarises the prep and analytical methods used by Elemental/Elemental at the Skellefteå North Gold Property.

Sample Type	Laboratory	Prep Method	Sample Size	Analytical Method	Element Suite
Rock Grab Sample	CRS Laboratories Oy	PPU-510 PRP-910	0.5g	PAL0.5kg-DiBK-AAS	Au
Rock Grab Sample	ALS Global	Prep-31Y	30g	Au-AA25 ME-MS61	Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, HF, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr
Channel Sampling	CRS Laboratories Oy	PPU-510 PRP-910	0.5g	PAL0.5kg-DiBK-AAS	Au
Channel Sampling	MSALABS	PPU-510 PRP-910	50g	IMS-230	Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr
Drillcore Assay	CRS Laboratories Oy	PPU-510 PRP-910	0.5g	PAL0.5kg-DiBK-AAS	Au
Drillcore Assay	MSALABS	PPU-510 PRP-910	50g	FAS-221 FAS-425 IMS-230	Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr
Ionic Leach™ Sample	ALS Global	N/A	50g	ME-MS23	Ag, As, Au, Ba, Be, Bi, Br, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, I, In, La, Li, Lu, Mg, Mn, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr

Table 7: *Summary of prep and analytical methods utilised by Elemental/Mawson at the Skellefteå North Gold Property.*

12. DATA VERIFICATION

12.1. Data

All of the exploration data and results contained in this report is from data collected by Elemental/Mawson and has been verified, where possible, by the author via a site visit carried out on the

The raw analytical data (laboratory files/certificates) has been checked by the author; a cursory spot check (4-spot checks) comparing the lab certificate (rock-grab samples) to the data stored in the master Excel spreadsheet was completed and in all cases the data matched.

The author has reviewed the results of the rock-grab, Ionic Leach™ and channel sampling data and concluded that the Elemental/Mawson sampling is of a high quality and acceptable for the purposes of this report.

Based upon a review of the limited historic and current data by the author, the site visit and core review, the newly obtained and historic data is judged to be of sufficient quality for the purposes that it is used in this report.

12.2. Site Visit

A site visit of the Skellefteå North Gold Property was completed by the author on 22nd of May 2022. During the site visit, the author confirmed the location of the gold mineralization at each of the four prospects and sited the drill rig at the site of DB22002 with the coordinates of the drill collar recorded by handheld GPS. The position

of the collar location surveyed by the author is located within 1m of the DGPS position recorded post-drilling.

Figure 20: *Photographs of the high-grade outcropping quartz veins and drill rig at the Dalbacka Prospect visited by the author on the 22nd of May 2022.*

12.3. Drillcore Verification

The author carried out multiple site visits to the drill rig whilst the drilling was being undertaken at the Dalbacka Prospect in 2022. In conjunction with those site visits, the author also reviewed the drillcore that was being logged and sampled at Elemental's core logging facility located in the village of Källdal, near the property. As part of the core review, cursory spot-checks were completed to check the lithological description and sample intervals; the descriptions provided in the logs and the sampled intervals were accurate and in accordance with the author's observations.

Figure 21: *Author's photographs showing visible gold in drill core from the Dalbacka Prospect.*

13. MINERAL PROCESSING & METALLURGICAL TESTING

No mineral processing or metallurgical testwork has been completed on samples collected by Elemental/Mawson from the Skellefteå North Gold Project.

14. MINERAL RESOURCE ESTIMATES

There are no current mineral resource estimates for the Skellefteå North Gold Project.

23. ADJACENT PROPERTIES

The Björkdal and Åkerberg gold deposits, located approximately 8km south and <1km north of the property respectively, have relevance as comparable regional examples with potential similarities to the mineralization at the Skellefteå North Gold Property.

Ŧ Björkdal

The Björkdal gold deposit is a lode-style, sheeted vein deposit that is hosted within the upper-portions of the Skellefte Group lithologies as they are found at Björkdal (as described above). Gold is found within quartz-veins that range in thickness from less than a few centimetres in width, to over several decimetres in width. These veins are usually observed as vertical to sub-vertical dipping veins that strike between 000° and 090°, with the majority of veins occurring with a strike between 030° and 060°. The veining is locally structurally complex, with many cross-cutting features as well as thin quartz veinlets which introduce mineralization into the wall rocks proximal to the main quartz veins.

Gold-rich quartz veins are most often associated with the presence of minor quantities of sulphide minerals such as pyrite, pyrrhotite, marcasite, and chalcopyrite alongside more common non-sulphide minerals such as actinolite, tourmaline and biotite. Scheelite and bismuth-telluride compounds (i.e., tellurobismuthite and tsumoite) are also commonly found within the gold-rich quartz veins and are both excellent indicators of gold mineralization.

Gold occurs dominantly as free gold, however, gold mineralization is also associated with Bi-telluride, electrum, and pyroxenes. Silver is seen as a minor by-product of the Björkdal processing plant, however, very little is known about its deportment within the deposit, although it is assumed to be associated with electrum. The current (Mandalay Resources, 2022) Mineral Resource Estimate (M&I) for the Björkdal deposit is 16.7Mt @ 2.27g/t Au (1.2Moz). The author has visited the Björkdal Property but has not reviewed the mineral resources or historic production figures at the property. The mineralization at the Björkdal Property may or may not be indicative of the type of mineralization found at the Skellefteå North Gold Property, and is provided solely to illustrate the type of mineralization that could exist at the Skellefteå North Gold Property (https://mandalayresources.com/operations/bjorkdal-mine/).

Ŧ Åkerberg

The Åkerberg deposit is located ~35 km NW of Skellefteå, just to the north of the main Skellefteå Belt, and like Björkdal to its south, is a gold-only deposit. Both deposits are located to the east of the Vidsel-Röjnoret Shear System (VRSS). The area surrounding the Åkerberg deposit is dominated by metasedimentary rocks of the Bothnian Supergroup, with metavolcanic rocks of the Skellefte Group conspicuous by their absence. The Bothnian Supergroup sedimentary succession at Åkerberg is interpreted to overlie the volcanic rocks of the Skellefte Group. A granodiorite intrusion of the Younger Revsund 1.8 Ga Skellefte Suite and pegmatite bodies occur in the proximity of the deposit, emplaced into the gabbro which hosts the gold ore. More distal Older Revsund granitoids occur to the east. All supracrustal rocks, and partly the granitoids, have been subjected to a regional metamorphic event. The host gabbro occurs as an ~10km long, north-south elongated layered intrusion.

Gold mineralisation at Åkerberg is atypical of the Skellefte District. Gold is concentrated in the vicinity of narrow, sub-parallel, gabbro-hosted quartz veins or veinlets that are typically 1 to 2 mm thick. These zones of veining often expand at depth where they occasionally may carry grades of up to 50 g/t Au. A conspicuous characteristic is an ~300 m wide halo, with only very minor quartz veining, that contains erratically distributed sub-zones with 0.1 to 0.5 g/t Au. The mined ore extends into this halo which is defined by an ~10 m, occasionally reaching 30 m wide, and ~350 m long zone containing essentially vertical east-west trending quartz veins and is basically delimited by two mylonite zones. The ore persisted to a depth of 150 m in the west, where it is displaced by the complex pegmatite, whereas to the east, it is truncated by the intruding granodiorite. The quartz veins strike and dip similar to, but yet distinct from, that of the mylonite zones. In the mined area, gold-associated veins are typically densely spaced, sometimes >50 veins per metre, forming a sheeted vein complex suggesting formation during tensional fracturing. These veins are continuous and can occasionally be followed for hundreds of metres along strike. Generally, such veins dip steeply to the north and occur in an en echelon arrangement.

The quartz veins or veinlets constitute a sheeted vein complex, which suggests the veins did not form within shear structures but are due to tensional fracturing (Billström et al., 2012). Only very minor alteration is observed, mainly involving albitisation of feldspar within the gabbro. Within the quartz veins, amphiboles form thin schlieren that are often parallel with the vein margins.

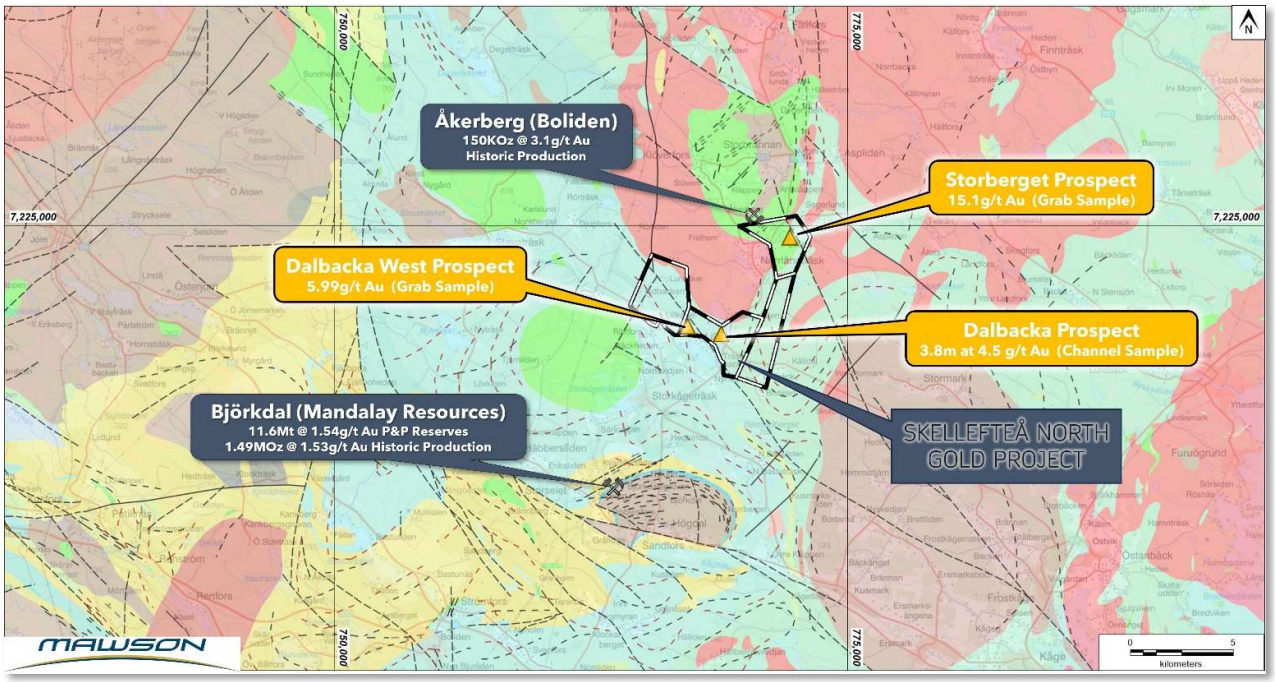

Figure 22: *Geological and mineralization overview of the Skellefteå North Gold Property and immediate surrounds. (Source: SGAB, November 2023)*

24. OTHER RELEVANT DATA & INFORMATION

The author is not aware of any other relevant data or information necessary to make this report understandable and not misleading.

25. INTERPRETATIONS & CONCLUSIONS

The Skellefteå North Gold Property is located within the world-renowned Skellefte Belt. High-grade, outcropping gold mineralization was discovered at the property in 2019. Recent exploration work by Mawson has identified a robust, 3700m long gold-in-soil anomaly in the southern part of the property near Dalbacka and several gold-in-soil anomalies in the northern part of the property near Storberget. These geochemical anomalies are further supported by several high-grade rock-grab samples from outcrop.

The maiden drilling programme completed by Mawson in 2022 confirmed that the outcropping high-grade gold mineralization continues at depth as a high-grade shoot displaying a shallow to moderate plunge to the east/south-east. The author is of the opinion that continued definition and/or infill drilling would confirm the continuity and geometry of mineralized zones at Dalbacka such that a mineral resource estimate could be completed.

The areas of surface gold anomalism identified by Mawson represent new targets that require follow-up and indicate to the author that the property is at an early stage of exploration but is prospective for the discovery of further high-grade gold mineralization within the Skellefteå North Gold Property.

26. RECOMMENDATIONS

Based on the results of the author's inspection of the Skellefteå North Gold Property and review of available data, a 24-month, two-phase exploration strategy is recommended for the Skellefteå North Gold Property, whereby the second phase of exploration is dependent on the success of the first phase of exploration.

Phase 1:

i. **Geochemistry**: Infill Ionic Leach™ sampling. BOT-drilling

ii. **Geophysics**: Detailed ground magnetics surveys.

iii. **Diamond Drilling**: Extension drilling at the Dalbacka Prospect. Scout exploration drilling along >3000m-long geochemical trend and at Storberget.

Phase 2:

i. **Geochemistry**: Infill BOT-Drilling

ii. **Diamond Drilling**: Infill and resource definition drilling at the Dalbacka Prospect. Continued scout exploration drilling along >3000m-long geochemical trend and at Storberget.

iii. **Mineral Resource Estimate**.

A proposed budget is outlined below in Table 7; all monies are in Canadian dollars:

Phase 1				
Exploration Activity	**Unit**	**Unit Cost**	**Total Units**	**Cost**
Leach™ Sampling	each	$60.00	1000	$60,000.00
BOT-Drilling	each	$680.00	100	$68,000.00
Ground Magnetics	each	$5,000.00	2	$10,000.00
Diamond Drilling	metres	$295.00	2500	$737,500.00
Geological Services	each	$50,000.00	1	$50,000.00
SUB-TOTAL				**$925,500.00**
Phase 2				
Exploration Activity	**Unit**	**Unit Cost**	**Total Units**	**Cost**
BOT-Drilling	each	$680.00	150	$102,000.00
Diamond Drilling	metres	$295.00	5500	$1,622,500.00
Geological Services	each	$100,000.00	1	$100,000.00
Resource Calculation	each	$30,000.00	1	$30,000.00
SUB-TOTAL				**$1,854,500**
TOTAL				**$2,780,000**

Table 7: *Two-phase exploration budget for the Skellefteå North Gold Property.*

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28. CERTIFICATE OF AUTHOR

I, Amanda Scott, BSc. Geology, FAusIMM., do hereby certify that:

1. I am Principal Consultant of Scott Geological AB, Ringvägen 33, 93932, Malå, Sweden.
2. I graduated with a B.Sc. Degree in Geology from the University of Victoria, Wellington in 2003.
3. I am and have been registered as a Member of the Australasian Institute of Mining and Metallurgy since 2008. I became a Fellow of the Australasian Institute of Mining and Metallurgy in September 2020 (FAusIMM 990895).
4. I have worked as a geologist for 19 years since my graduation from University and have experience with exploration for, and the evaluation of, gold deposits of various types, including orogenic and sediment-hosted, VMS deposits, magmatic Ni-Cu-PGE deposits, BIF-hosted, skarn and apatite iron ore deposits, magmatic Ti-V deposits, graphite deposits, hard-rock lithium and IOCG Cu-Au-Co deposits throughout Australia and Scandinavia.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my current membership level with an affiliation with a professional association (as defined in NI 43-101), I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I, as a "Qualified Person" for the purposes of NI 43-101, take responsibility for all sections of the Technical Report titled "Technical Report for the Skellefte North Gold Project, Sweden", with an effective date of November 20, 2023 (the "Technical Report"). I visited the Skellefte North Gold Project on the 22nd of May 2022 for one day and can verify the Property, mineralization and the infrastructure at the Property.
7. At the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all relevant scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
9. I am not independent of the issuer applying all of the tests in section 1.5 of both NI 43-101 and Companion Policy 43-101CP. I am a shareholder of Elemental Exploration Scandinavia AB, who is co-party to the Option Agreement with Mawson at the Property.
10. I have had prior involvement with the Property that is the subject of the Technical Report. The nature of my prior involvement is as shareholder of Elemental Exploration Scandinavia AB, who is co-party to the Option Agreement with Mawson at the Property and as an arm's length consultant (Scott Geological AB) to Mawson assisting in carrying out the various exploration activities that are the subject of this Technical Report.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

(Signed) "Amanda Scott"
Amanda Scott, BSC. Geology, FAusIMM

Signing Date: January 2, 2024

Malå, Sweden