ANNUAL INFORMATION FORM

OF

MAWSON RESOURCES LIMITED

1305 - 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

For the Year Ended May 31, 2017

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PRELIMINARY NOTES

Financial Information

Incorporated by reference into this annual information form ("**AIF**") are the audited consolidated financial statements and management's discussion and analysis of Mawson Resources Limited ("we", "us", "our", "Mawson" or the "Company") for the year ended May 31, 2017, which are available under the Company's profile at www.sedar.com. We have prepared all financial information in this AIF in accordance with international financial reporting standards.

Date of Information

All information in this AIF is as of May 31, 2017, unless otherwise indicated.

Forward Looking Statements

Certain of the statements made and information contained in this AIF are "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "**Forward-Looking Information**"). All statements, other than statements of historical fact that address activities events or developments that Mawson believes, expects or anticipates will or may occur in the future are Forward-Looking Information. Forward-Looking Information is often, but not always, identified by: the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions.

More specifically, Forward-Looking Information contained in this AIF includes, without limitation, statements concerning our plans at the Rompas-Rajapalot project, the timing and amount of estimated future production and mine life, expected future prices of gold or uranium and other minerals, mineral reserve and mineral resource estimates, estimated future exploration expenditures and other expenses for specific operations on the Rompas-Rajapalot project, permitting time lines, requirements for additional capital and reclamation costs; all of which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information.

Forward-Looking Information contained in this AIF is based on material factors and assumptions and is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the Forward-Looking Information. These include, without limitation, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations, litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations, the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for

remediation, labour disputes, the potential for delays in exploration or development activities, timely completion of future National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") compliant reports, timely completion of future feasibility studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals, expectations and beliefs of management and other risks and uncertainties, including those described under "*Risk Factors*" as described below in this AIF. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. We provide no assurance that Forward-Looking Information will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Except as required under applicable securities law, we undertake no obligation to publicly update or revise Forward-Looking Information, whether as a result of new information, future events or otherwise.

Currency and Exchange Rates

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. References to "U.S. dollars", or "US $" are to United States dollars and references to "EUR" are to Euros.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars in effect at various times.

	Year Ended May 31		
Canadian Dollars to U.S. Dollars	**2017**	**2016**	**2015**
Rate at end of period	US$0.7407	US$0.7634	US $0.8022
Average rate for period	US$0.7556	US$0.7567	US $0.8617
High for period	US$0.7760	US$0.8191	US $0.9404
Low for period	US$0.7349	US$0.6854	US $0.7811

The noon rate of exchange on May 31, 2017, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US $1.35.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in Euros in effect at various times.

	Year Ended May 31		
Canadian $ to Euros	**2017**	**2016**	**2015**
Rate at end of period	EUR 0.6654	EUR 0.6856	EUR 0.7297
Average rate for period	EUR 0.6935	EUR 0.6820	EUR 0.7085
High for period	EUR 0.7168	EUR 0.7302	EUR 0.7627
Low for period	EUR 0.6654	EUR 0.6278	EUR 0.6704

The noon rate of exchange on May 31, 2017, as reported by the Bank of Canada for the conversion of Canadian dollars into Euros was Canadian $1.00 equals EUR 1.5164.

Metric Equivalents

The following table lists conversion factors for converting metric into Imperial units of measure:

To Convert from Metric	To Imperial	Multiply by
Hectares	Acres	2.471
Metres	Feet	3.281
Kilometres	Miles	0.621
Tonnes	Tons	1.102
Grams/Tonne	Ounces (troy)/ton	0.029
Kilograms	Pounds	2.205

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on March 10, 2004 under the *Company Act* (British Columbia). As a result of the enactment by the British Columbia legislature of the *Business Corporations Act* (British Columbia) (the "**BCA**"), the Company filed a transition application with the British Columbia Registrar of Companies on April 16, 2004 and transitioned under and became subject to the BCA. Our registered office, as well as our head office, is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Intercorporate Relationships

The Company owns 100% of Mawson AB, a company incorporated in Sweden on November 1, 2005 and purchased as a shelf company on March 16, 2006. Mawson AB holds the Company's projects in Sweden. On August 29, 2012, Mawson AB changed its name from Mawson Energi AB.

The Company also owns 100% of Mawson Oy, a company incorporated in Finland on November 7, 2011, which holds the Rompas-Rajapalot project.

On February 2, 2017, the Company incorporated a new 100%-owned subsidiary in Australia, Mawson Canada Pty Ltd. ("Mawson Pty"), to undertake mineral exploration activities in Australia.

The Company and its subsidiaries, Mawson AB, Mawson Oy and Mawson Pty, are referred to collectively in this AIF as the "Company" or "Mawson", and by such terms as "we", "our(s)", or "us", as the context requires.

GENERAL DEVELOPMENT OF THE BUSINESS

Mawson is a natural resources company which has been continually engaged in the acquisition and exploration of precious and energy mineral interests since its incorporation in 2004.

The Company's material property is the Rompas-Rajapalot gold project in Finland.

The Company commenced operations on March 10, 2004. On October 28, 2004, the Company completed its initial public offering and on October 29, 2004 trading of its common shares commenced on the TSX Venture Exchange ("**TSXV**") under the symbol "MAW". At the end of March 2005, the Company's shares began trading on the Frankfurt Open Market under the trading symbol "MXR". In 2008, the company upgraded to trading on the Toronto Stock Exchange ("**TSX**") under the ticker symbol "MAW".

The Company's corporate objectives are to discover and define large, long-life precious metal assets. Unless otherwise noted, both Michael Hudson, Chairman and Chief Executive Officer of Mawson, and Dr. Nick Cook, President of Mawson, both Qualified Persons under NI 43-101, are responsible for the preparation, review and approval of scientific or technical information in this AIF.

Three Year History

Financial Year Ended May 31, 2015

DEVELOPMENTS – EXPLORATION PROJECTS

On June 4, 2014, Mawson announced drill results from the shallow diamond drill program at the Hirvimaa gold prospect, at Rajapalot in Northern Finland. Best results returned from the shallow diamond drill program included 0.6 metres @ 21.3 g/t gold and 0.8 metres @ 13.1 g/t gold, from a large mineralized boulder.

On July 2, 2014, Mawson announced a decision made by TUKES (the Finnish Safety and Chemical Agency) to grant modified and renewed exploration claims titled Kairamaat 2 and 3 that cover a surface area of 1,462 hectares at Mawson's Rompas-Rajapalot project, that entitles Mawson drill access during winter conditions within Natura 2000 biodiversity areas.

On July 30, 2014, the Company announced that one administrative appeal by a non-governmental organization was filed against the decision made by TUKES to grant large drill rig access during winter new exploration permit over the Rajapalot area. Finnish Law allows an affected party to appeal any government authority decision. A standard review process by the regional administrative court was undertaken to assess the validity of the appeal. The appeal was later rejected by the regional administrative court. See *Three Year History – Financial Year Ended May 31, 2016 – Developments - Exploration Projects.*

On August 13, 2014, Mawson announced an extension of the discovery zones of gold mineralization at the Palokas project in Northern Finland. The summer field program returned surface grab samples of up to 221 g/t gold up to 550 metres south of previous drilled areas.

On October 7, 2014, Mawson announced results from the first 6 shallow drill holes 300 metres south of previous drilling at Palokas. These results triple the drilled gold mineralized footprint. Highlighted intersections include: 2.0m @ 9.1 g/t gold from 25.4 metres in hole PRAJ0070; and 3.0m @ 5.1 g/t gold from 8.7 metres in hole PRAJ0073.

During October 2014 the Company announced results from preliminary metallurgical testing on drill core from the Palokas prospect at the Rompas-Rajapalot gold project in Arctic Finland by SGS Mineral Services UK in Cornwall. Excellent gold extraction results of between 95% and 99% (average 97%) were obtained by a combination of gravity separation and conventional cyanidation. Gravity extraction for the four composites responded well with 26-48% gold extraction. Leaching was performed on the pulverised and blended tailings from the three size fractions after gravity extraction. Samples tested are not classified as refractory. Metallurgical test work indicates gold recovery and processing are potentially amenable to conventional industry standards with a viable flowsheet which could include crushing and grinding, gravity recovery, and cyanide leaching with gold recovery via a carbon-in-pulp circuit for production of onsite gold doré.

On December 16, 2014, Mawson announced results from an additional 14 shallow drill holes south of the Palokas prospect at the Rompas-Rajapalot gold project in Arctic Finland. Highlighted intersections included 3.9m @ 3.2 g/t gold from 23.0 metres in hole PRAJ0076 and 3.4m @ 2.0 g/t gold from 14.0 metres in hole PRAJ0080. New intercepts extended drilled gold mineralization over 1.2 kilometres from Palokas - a fourfold increase in strike of 300 metres previously reported.

On March 16, 2015, Mawson announced results of a 3D induced polarization "IP" survey which identified a 600 metre long conductive anomaly down plunge from drilled near-surface gold mineralization. Final results from near-surface investigative drilling returned results including 0.3m @ 49.6 g/t Au from 17.7 metres in drillhole PRAJ0097 located 1000 metres from the Palokas prospect.

On May 19, 2015, Mawson announced high-grade drill results from the 100%-owned Palokas gold discovery in Northern Finland. Highlight intersections included 19.6m @ 7.5 g/t gold from 18.1 metres in drill hole PRAJ0107 including 5.0m @ 24.1 g/t gold from 26.7 metres with visible gold present.

DEVELOPMENTS – FINANCIAL

On October 14, 2014, the Company closed a non-brokered private placement that was first announced on September 29, 2014. Pursuant to the closing, the Company issued 9,124,243 units at $0.33 per unit for gross proceeds of $3,011,000. Each unit consists of one common share of Mawson and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share of Mawson at $0.50 for a period of two years from the date of closing of the private placement. The Sentient Fund subscribed for 3,030,303 units for gross proceeds of $1,000,000. Following closing of the private placement, the Sentient Group holds approximately 33.37% of the issued and outstanding common shares of Mawson on an undiluted basis.

DEVELOPMENTS - CORPORATE

On December 22, 2014, the Company announced the results of the 2014 annual general meeting of shareholders at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean, Gillyeard Leathley and Gilbert Clark were re-elected for the ensuing year. In addition, shareholders approved: (i) the setting up the number of directors at seven; (ii) the re-appointment of D&H Group, Chartered Professional Accountants, as the Company's auditors for the ensuing year and; (iii) the Company's Stock Option Plan (the "**Plan**") and all unallocated options under the Plan.

On November 12, 2014, Mawson announced the appointment of environmental specialist, Ms. Noora Raasakka, to the position of Environmental Leader, Finland. Ms. Raasakka is a Forestry Engineer with a Masters Degree in Landscape Management. She has developed strong experience within the Finnish environmental administration, applying environmental legislation towards nature protection. Her most

recent role has been with The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in the Nature Protection Unit as a project manager for a program based on developing biodiversity and ecological connections between Natura 2000 sites.

On December 31, 2014, the Company announced that after a police investigations and a legal process of nearly three years, the Company was notified on the ruling by the Kemi-Tornio District Court in Finland. According to the verdict, the Company and its employees were judged not guilty of the original basis for the case, being the nature conservation crime associated with the destruction of specific endangered plant species. Additionally, associated compensation requests were rejected. However, the Company's hand dug trenches completed during 2010/2011 were found to have diminished the representativeness and diversity of the nature conservation values within State based protection areas where some of the hand digging took place. The Court found this conduct to fulfil the essential elements of Natural Preservation crime against two of the Company's employees. As a consequence, a fine of €5,000 was imposed on the Company and the two employees have been fined €5,320 and €6,930 respectively. Additionally, the Company and its two employees jointly compensated the State for testimony costs of €748. Additionally, the ruling deemed Metsähallitus Nature Services ("**Metsähallitus**") to not be considered a complainant in the case. Therefore Metsähallitus has no right to demand penalty from the Company or its employees and its claim for legal expenses was dismissed. Metsähallitus' claims for indemnity are also dismissed as premature.

Financial Year Ended May 31, 2016

DEVELOPMENTS – EXPLORATION PROJECTS

On June 9, 2015, the Company announced that the Northern Finland Administrative Court (the "**Court**") rejected all claims made by a non-governmental organization, Finnish Nature Conservation Association Lapland District (the "**NGO**") in an appeal against an exploration permit (the "**Permit**") granted by TUKES. The granting of the exploration permit was first announced by the Company on July 2, 2014. The appeal by the NGO was announced on July 30, 2014. The Court rejected an appeal by the NGO group against the exploration permit decision (the "**Decision**") that entitles Mawson deeper drill rig access within Natura 2000 biodiversity areas during winter conditions and hand portable rig access during summer conditions. The Court decision also ratified the Company's current work plans, which includes a previously granted permit to drill from August 1, 2015 at the Palokas gold discovery with the Company's Winkie hand portable drill rig, This work program is not subject to re-appeal.

On July 30, 2015, the Company announced the restart of drilling at the Palokas high grade gold discovery with the Rajapalot project area in Finland, undertaken with a Company-owned and operated, hand portable, low impact Winkie drill rig, capable of drilling to depths of 120 metres. Drill holes were structured to test below and along strike from known gold mineralization within an area of 600 metres along strike by up to 200 metres across strike. Drill results coincided with a series of near surface geophysical anomalies and formed part of a 3 kilometre target horizon within a broader district of gold mineralization discovered within a 100 km2 area between the Rompas and Rajapalot project areas. Highlight intersections from this program included, 19.0 metres @ 5.3 g/t gold from 38.7 metres in drill hole PRAJ0109, 9.2 metres @ 3.2 g/t gold from 82.0 metres in drill hole PRAJ0110, 5.8 metres @ 6.2 g/t gold interested from 39.1 metres in drill hole PRAJ0111, including 1 metre @ 19.8 g/t gold from 42.1 metres, 20.6 metres @ 2.7 g/t gold from 56.8 metres in drill hole PRAJ0113 and 7.0 metres @ 7.2 g/t gold from 61.1 metres in drill hole PRAJ0114.

Two Energold Group ("**Energold**") EGD Series III rigs were mobilized to drill from December 2015 to April 2016 at Rajapalot. The primary target for this program was the Palokas prospect.

In February 2016 drill results from the first four holes from the Palokas prospect and one hole from Hirvimaa became available from the Energold program. All holes at Palokas intersected the mineralized sequence with only lower tenor gold mineralization discovered down dip and along strike from previous drilling, where marginal-style talc alteration predominates. Results from Palokas include 4 metres @ 1.2 g/t gold from 152.0 metres in PAL0009, drilled 65 metres down dip from PRAJ0110 (9.2 metres @ 3.2 g/t gold from 82 meters) and 3.1 metres at 1.4g/t gold from 150.6 metres in PAL0012, drilled 90 metres down dip from PRAJ0117 (2.0 metres @ 2.8 g/t gold from 66.4 meters, 3.0 metres @ 1.6g/t gold from 65.6 metres and 3.0 metres @ 1.9g/t gold from 109.9 metres). Results from the first deep drill hole drilled at Hirvimaa, PAL0008, located 680 metres north of Palokas, include 3.0m @ 1.4g/t gold from 31 metres. Mineralization remains open down plunge to the north and appears to be truncated down-dip and to the south by these new results.

In March 2016, 8.4 metres @ 4.2 g/t gold from 206.0 metres in PAL0016, including 3.4 metres @ 9.5 g/t gold from 211 metres was reported. The true width is interpreted to be approximately 90% of the sampled thickness. PAL0016 was drilled 350 metres along strike from the main Palokas mineralization and is the deepest and best result drilled outside of Palokas to date. Mineralization is hosted in a sericite-quartz-pyrrhotite rock which represents a different style and stratigraphic position to Palokas.

In April 2016, the extension of the Palokas mineralization to north was reported with PAL0019 intersecting the down plunge extension of mineralization, which included 2.9 metres @ 5.9 g/t gold from 176.7 metres, including 1.0 metre @ 16.7 g/t gold from 178.7 metres. Mineralization is hosted within a 40 metre thick chlorite-tourmaline-amphibole-pyrrhotite rock, and is the deepest discovery at Palokas to date. Also reported was PAL0018 (1.0 metre @ 17.9 g/t gold from 172.0 metres) where mineralization is hosted in altered sericitic calcsilicate-bearing albitites interpreted to be 50 metres lower in the stratigraphy than the Palokas mineralization.

Mineralized rocks were drilled over 3.5 kilometres strike during the winter 2016 program. Drill hole PAL0023 (3.0 metres @ 2.1 g/t gold from 84.4 metres) is significant as it is located 2 kilometres from Palokas, and is the most easterly hole drilled along the Palokas target horizon. The main Palokas mineralized position was found within a 100-metre thick hydrothermally altered talc-silicified-pyrrhotite-amphibole rock. The host sequence here is inverted, increasing both complexity and volume of potential host rock within the target area.

The Company, in conjunction with all environmental authorities, completed and continues biological baseline mapping of all areas where drilling and access have and will take place. The Company strives to minimize its environmental footprint, including the capture of all drill cuttings, reduction in total machine weight and the placement of walkways to reduce the impacts of foot traffic.

DEVELOPMENTS – FINANCIAL

On July 21, 2015, the Company announced a proposed extension of the term of an aggregate of 4,672,208 common share purchase warrants that were issued in connection with the closing of two 2013 non-brokered private placements. Each said warrant entitles holders to purchase one common share of Mawson at an exercise price of $0.65 per common share until August 2, 2015, as to 2,855,208 such warrants and until September 9, 2015, as to 1,817,000 such warrants. The Company made an application with the TSX to extend the term of the warrants by one year. All other terms of the warrants will remain the same. Insiders of the Company hold 3,667,000 warrants, therefore, pursuant to Exchange policies, Mawson will seek disinterested shareholder approval at the next annual meeting of shareholders. The proposed extension of all the warrants by the Company has been conditionally approved by TSX, however, the extension remains subject to disinterested shareholder approval.

On December 2, 2015, the Company closed a non-brokered private placement that was first announced on October 22, 2015. Pursuant to the closing, the Company issued 15,720,393 units at $0.20 per unit for gross proceeds of $3,144,078. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share of Mawson at $0.30 for a period of two years from the date of closing of the Placement. Under the Placement, Mr. Michael Hudson, President, CEO and a director of the Company, acquired 350,000 Units for gross proceeds of $70,000. Mr. Mark Saxon, a director of the Company, acquired 80,000 Units for gross proceeds of $16,000. Mr. Nicholas Cook, Vice-President of Exploration for the Company acquired 100,000 Units for gross proceeds of $20,000. Mr. Gilbert Clark, a director of the Company, acquired 5,000 Units for gross proceeds for gross proceeds of $1,000. In addition, The Sentient Fund subscribed for 7,500,000 Units for gross proceeds of $1,500,000. Following closing of the Placement, the Sentient Group holds approximately 38.41% of the issued and outstanding common shares of the Company on an undiluted basis.

DEVELOPMENTS - CORPORATE

On June 22, 2015, the Company announced that the NGO appealed to the Supreme Administrative Court, against a decision by the Court to uphold all aspects of the Permit granted by TUKES that entitles the Company deeper drill rig access within a Natura 2000 biodiversity area during winter conditions. The Supreme Administrative Court process could take two to three months. The re-appeal by the NGO does not affect and will not stop the Company from advancing its current work plans which includes drilling at Palokas with the Company's Winkie hand portable drill rig.

On August 24 2015, the Company announced that it requested a police investigation into certain accusations made by the NGO in its appeal to Supreme Administrative Court on an earlier ruling made by the Regional Administrative Court in May 2015. Mawson provided multiple opportunities for the NGO to correct their statements before requesting the investigation. The NGO made false claims that the Company had performed deep drilling inside Natura 2000 areas before permitting had been completed. After almost 6 months after filing the re-appeal and commencement of the police investigation, the NGO ultimately retracted their false accusations. Subsequently, the Company was informed by the Rovaniemi Police that the investigation was closed on April 7, 2016. The Company is pleased that the retraction was eventually provided. Unfortunately, Mawson has lost one year of research in the appeal process, and significant employment opportunities because of false allegations. While too late for this current legal process, Mawson also welcomes the Finnish Government's New Governmental Coalition Program, which limits access to the Supreme Administrative Court in environmental and construction matters.

The Company has also been informed of the ELY-Centre ("**ELY**") decision in a rehabilitation administrative process, for the shallow trenches hand dug by Mawson staff during 2010/2011. The Company has already filled in the trenches as agreed with ELY during July 2015, a two-day process that the Company initiated in 2011, but was stopped from completing at the time, due to an ongoing investigation that eventually took four years. ELY's recent decision found the Company did not cause any significant boreal forest habitat damage. Initial accusations made against the Company, that were reported unchecked to the EU level, were up to 117 hectares of boreal forest habitat damage. This expert decision is also in contrast to the separate criminal court case in 2014, where the Company was found to have diminished the representativeness and diversity of the boreal forest habitat. In addition, it was determined Mawson did not destroy any lady's slipper plants (Cypripedium calceolus (tikankontti) - a type of orchid). Initial accusations of up to 2,241 lady's slipper plants were made widely and publicly against the Company, and were again reported unchecked to EU levels. The decision found that a small number of fairy slipper plants (Calypso bulbosa (neidonkenkä) - another type of orchid) may have been

damaged by the hand digging, but most digging avoided the fairy slipper plant areas. This compared to initial accusations of damage to up to 160 fairy slipper plants that were made widely and publically.

Mawson is pleased that the ELY decision reflected the closest estimations to fact, and refuted nearly all prior accusations made against the Company, since the hand digging took place in 2010/2011. The Company however has chosen to appeal the ELY decision to the Administrative Court, as ELY concluded that the damage caused to the fairy slipper plants could be considered significant, despite there being no supportive reasoning for this finding and ELY's factual and expert findings suggesting otherwise. Given the past accusations and contrasting findings made against the Company, Mawson has taken this final step to file an appeal to ensure that the final administrative decision best reflects the facts of the case. The appeal to the administrative court will take up to one year to be heard.

On November 27, 2016, the Company announced the results of the annual general and special meeting of shareholders (the "Meeting") at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean, Gillyeard Leathley and Gilbert Clark were re-elected for the ensuing year. In addition, shareholders approved: (i) the setting up the number of directors at seven; (ii) the re-appointment of D&H Group, Chartered Professional Accountants, as the Company's auditors for the ensuing year and; (iii) the adoption of new Articles, a copy of which has been posted under the Company's profile on SEDAR at www.sedar.com

In addition, at the Meeting, the Company's disinterested shareholders ratified and approved the extension of warrants that was previously announced by the Company on July 21, 2015. The Company was required to obtain specific approval of the extension of the warrants held by The Sentient Fund, as an insider and control person of the Company. According to the votes cast by disinterested shareholders present in person or by proxy, a total of 20,323,554 common shares or 98.77% of the votes represented by disinterested shareholders were voted in favor of the extension of warrants.

At the Meeting, disinterested shareholder approval was also sought for the Company's private placement, details of which were announced on October 22, 2015 and are contained in the Company's Information Circular that was mailed to shareholders. The Company was required to obtain disinterested shareholder approval of the private placement as a condition of the approval by the TSX of the listing of the common shares issuable pursuant to the private placement because greater than 25% of the number of common shares of Mawson which would be outstanding, on a non-diluted basis, immediately prior to the date of closing of the private placement were issued or are issuable under the private placement. In addition, the TSX also required disinterested shareholder approval of the private placement, pursuant to which votes cast in respect of common shares held by the Sentient Fund or its affiliates and common shares controlled or directed by Michael Hudson, Nicholas Cook, Mark Saxon, Gilbert Clark or Gil Leathley were excluded, because greater than 10% of the number of common shares of the Company which would be outstanding, on a non-diluted basis, immediately prior to the date of closing of the private placement would be issued or will be issuable to insiders under the Placement. According to the votes cast by disinterested shareholders present in person or by proxy, a total of 17,422,316 common shares or 99.85% of the votes represented by disinterested shareholders were voted in favor of the private placement.

On April 4, 2016, the Company announced that Mr. Leathley had stepped down as director of the Company to focus on personal matters. Mr. Leathley had been a non-executive director and a member of the Company's Audit Committee since December 2007. Mr. Gilbert Clark, an independent director of the Company, replaced Mr. Leathley as a member of the Audit Committee. Mr. Leathley remains on the Company's Advisory Board to advise the Company on technical matters.

Financial Year Ended May 31, 2017

DEVELOPMENTS – EXPLORATION PROJECTS

In July 2016, the Company announced the details for the summer exploration program at the 100% owned Rompas-Rajapalot gold project in Northern Finland which consisted of 1,000 base-of-till ("**BOT**") drill hole program to commence at Rajapalot from August 2016, BOT program east of Palokas, hand-portable diamond drilling recommencing at the Palokas.

The results from the winter diamond drill campaign that was completed during the previous fiscal period confirmed the large scale of the gold mineralized system at Rompas-Rajapalot and redefined the mineralization style as a Paleoproterozoic Lode Gold±Ironstone-Copper Style system. This reinterpretation identified 65 kilometres of gold mineralized target stratigraphy within Mawson's exploration permit area and the BOT drill program would provide a focus on key structural-stratigraphic relationships.

The Company also continued baseline mapping of species, habitats and vegetation with up to five biologists collecting data for plants, birds and fauna for ongoing environmental studies over a period of eight weeks.

In October 2016, a 225 BOT drill hole program was completed at the Raja prospect, located one kilometre east of Palokas. Drilling took place on a 150 metre grid, with infill drilling at closer spacing based on onsite hand-held XRF analysis and geological logging. Eight anomalous gold target areas were defined with six of these target areas followed up with 206 drill holes at 25m centres along anomalous drill traverses defined from the first program.

In November 2016, Mawson completed the first phase of a geophysical program to infill and extended data coverage ("**Phase 1**") and due to encouraging BOT drill results, the Company extended the geophysical survey area ("**Phase 2**").

Phase 1 consisted of:

- 22 line kilometres of gradient array IP geophysics along the Palokas trend, including coverage of the Joki prospect. Areas surveyed have thin glacial till cover, and are associated with undrilled anomalous surface geochemistry. The survey tested for chargeable and low resistive zones that are known to be associated with gold mineralization;
- 84 line kilometres of extension and infill ground magnetics were completed at 50 metre line spacing, undertaken to constrain various structurally controlled gold targets, that may concentrate gold mineralization;

Phase 2 consisted of:

- 63 line kilometres of ground magnetic surveying to extend coverage of the Raja area, where eight areas of gold anomalism were discovered by BOT drilling.

In December 2016, Mawson announced the first systematic, large scale and deep test of the area with a large diamond drill and BOT drill. In July 2017 the Company presented a final summary of its successful winter drilling program.

The winter drill program confirmed the presence of a large, gold-mineralized hydrothermal system at Rompas-Rajapalot, and delivered one of Finland's most significant gold discoveries. The high hit rate of gold over regional-scale areas, the discovery of multiple high grade mineralized bodies and an extensive gold-footprint provided by BOT drilling, all in the first year of systematic, yet regional scale drill testing is considered impressive by the Company.

Key points from the program include:

- The winter exploration program represents the first large scale drilling on the project with the following work completed;
  - 55 diamond drill holes for 11,056 metres of diamond drill core, averaging 210 metres;
  - 1,801 BOT holes, for 7,983 metres, averaging 4.4 metres, and
  - 105 km of infill and extension ground magnetics collected on lines spaced at 50 metres.
- Drilling confirmed the presence of a large gold-mineralized hydrothermal system within a 4.5 sq km area while testing only a small fraction (5%) of the 27-kilometre strike of the interpreted host sequence in the Rajapalot area;
- Exceptional rate of drill success with 42% of holes (58 out of the total 137 holes drilled in the Rajapalot project) hitting geochemically significant gold (greater than 1g/t-m). Furthermore, 28% of drill holes (39 out of a total of 137) have recorded greater than 5 g/t-m intersections. The total average drill depth on the project remains shallow at 109 metres.
- Best results include:
  - PAL0030: **10.0 metres @ 11.6 g/t gold** from 110.2 metres; plus 2.9 metres @ 1.0 g/t gold from 135.7 metres; and 3.0 metres @ 5.3 g/t gold from 143.9 metres at the Palokas prospect;
  - PAL0027: **6.8 metres @ 14.7 g/t gold** from 34.4 metres at the Palokas prospect intersected, and;
  - PAL0075: **27.0 metres @ 3.3 g/t gold** (no lower cut) from 64.0 metres, including 3.0 metres @ 2.9 g/t gold from 64 metres, 2.0 metres @ 5.6 g/t gold from 70.0 metres and 8.8 metres @ 7.5 g/t gold from 82.2 metres at the Raja prospect, 1.75km from Palokas.

The true thickness of mineralized intervals at Palokas is interpreted to be approximately 90% of the sampled thickness. The true thickness of the mineralized intervals at Raja and South Rajapalot, will require additional drilling to determine due to the complicated structural controls.

Key results are shown in Tables 1. Of note, outside the Kairamaat 2-3 permit and 2 kilometres east of Palokas, drill hole PAL0050 intersected **1 metre @ 323 g/t silver** from 24.7 metres. Silver has not been identified in the system earlier and its context is under review.

Table 1: Select intersections from the 2017 Winter Drill Program reported. 0.5g/t Au over 1m lower cut, no upper cut-off

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Au g/t
PAL0027	27.46	31.01	3.6	2.5

and PAL0027	34.41	41.21	6.8	14.7
and PAL0027	44.20	47.20	3.0	3.2
PAL0028	37.60	39.25	1.7	3.9
PAL0030	110.20	120.20	10.0	11.6
and PAL0030	143.85	146.85	3.0	5.3
PAL0033	152.5	154.7	2.2	7.7
PAL0040	37.3	42.3	5.0	1.2
PAL0043	10.6	22.6	12.0	1.2
PAL0048	53.0	95.7	42.7	1.0
PAL0050	24.7	25.7	1.0	323g/t silver
PAL0062	180.0	193.5	13.5	4.0
PAL0075	30.6	34.5	3.9	1.3
and PAL0075	64.0	91.0	27.0	3.3

A broad area of 4 by 6 kilometres was drill tested by the 1,801 base-of-till ("BOT") drill hole program. The program was successful in defining known mineralization and also defined multiple new drill targets over an extensive area. The Rajapalot gold mineralizing system now covers more than 4.5 sq km based on diamond drill results, and is most likely to extend much further based on anomalous gold values in the BOT data.

Drilling has now confirmed the presence of a large, gold-bearing, sulphide-bearing hydrothermal system associated with granitoid intrusions dated at 1.8 billion years, making the project similar in age to the Agnico Eagle's 7.8Moz Kittila project that lies 150km north of Rompas-Rajapalot. Gold mineralization is controlled by a combination of granitoids and structurally-controlled fluid flow systems interacting with stratabound iron-rich rocks (Palokas-type). A new style of mineralization has also been discovered in the Rumajarvi area in where sulfides and gold occur in brecciated and fractured schists. Given the wide variety of controls on gold, the drill success rate remains exceptional.

The source of gold mineralization uncovered in boulders at the "Boardwalk" prospect has not been yet discovered by drilling. However, zones up to 20 metres thick zones of anomalous gold in iron formations has been intersected and are reported here for the first time (best intersection of 1 metre @ 3.19 g/t gold from 32 metres in PAL0074). These rocks further validate the "Homestake" geological model.

DEVELOPMENTS – FINANCIAL

In September 2016, the Company announced the granting of an aggregate of 4,620,000 common shares of Mawson at an exercise price of $0.35 per common share for a period of 3 years to the Company's directors, officers, employees and consultants.

In October 2016, the Company announced a proposed extension to the term of an aggregate of 4,562,120 common share purchase warrants that were issued in connection with the closing of a non-brokered

private placement in 2014. Each warrant entitled holders to purchase one common share of Mawson at an exercise price of $0.50 per common share. The Company made an application with the TSX to extend the warrants by three months. All other terms of the warrants remained unchanged. Insiders of the Company held 1,515,152 warrants ("Insider Warrants"), therefore, pursuant to TSX policies, Mawson sought disinterested shareholder approval for the extension of the term of Insider Warrants, at the annual meeting of shareholders held on November 18, 2016.

On December 2, 2016, the Company closed a non-brokered private placement that was first announced on November 13, 2016. Pursuant to the closing, the Company issued 15,000,000 units at $0.40 per unit for gross proceeds of $6,000,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one additional common share of Mawson at $0.60 for a period of two years from the date of closing of the private placement. Under the placement, Sentient Global Resources Fund IV, L.P. (the "**Sentient Fund**"), part of a group of funds which is an insider and control person of Mawson (the "**Sentient Group**"), subscribed for 5,378,066 units for gross proceeds of $2,151,227. Following closing of the private placement, the Sentient Group held approximately 37.45% of the issued and outstanding common shares of Mawson on a partially diluted basis (taking into account the full exercise of warrants issued to the Sentient Fund under the Private Placement only).

DEVELOPMENTS – CORPORATE

In September 2016, Ms. Noora Ahola (nee Raasakka) was appointed as a director of the Company following the resignation of Mr Gilbert Clark as director. Ms. Ahola was also appointed as a member of the Company's Environmental, Health and Safety Committee. Immediately preceding her appointment as director, Ms. Ahola held the position of Environmental Leader for the Company in Finland since November 2014. As Environmental Leader, Ms. Ahola has implemented the Company's Environmental Policy in conjunction with senior management, with responsibility for identifying and managing key environmental risks associated with Mawson's projects. Ms. Ahola is a Forestry Engineer with a Master's Degree in Landscape Management from the University of Applied Sciences, Rovaniemi. Prior to joining Mawson, Ms. Ahola held the position of project manager in the Nature Protection Unit of The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in Finland.

In October 2016, the Company announced Dr. Nicholas Cook's promotion from VP Exploration to President of Mawson. Mr. Michael Hudson continues in his role as Chairman, CEO and Director of the Company.

On November 18, 2016, the Company announced the results of the annual general of shareholders (the "Meeting") at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean and Ms. Noora Ahola were elected for the ensuing year. In addition, shareholders approved: (i) the setting up the number of directors at six; and, (ii) the re-appointment of D&H Group, Chartered Professional Accountants, as the Company's auditors for the ensuing year.

DESCRIPTION OF THE BUSINESS

General

The Company's principal focus is conducting exploration activities on its Rompas-Rajapalot gold project in Finland. The Company currently has no operating mines or other revenue-producing mineral

properties. We have been engaged in the search and evaluation of mineral properties for acquisition and further exploration and, if warranted, development.

As at the date of this AIF, the Company had 9 employees/consultants - 4 full-time employees and consultants and 5 part-time employees and consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration and mining, logistical planning and accounting.

We keep current with required and best practice environmental protection measures as part of our standard operating procedures in our exploration programs. As such, we incur environmental protection costs as a component of operating expenditures and thus maintain our competitive position in the industry. Other than as disclosed elsewhere in this AIF, as at the date of this AIF, the Company is not aware of any outstanding environmental liabilities on any of its properties.

Risk Factors

The Company's operations and financial performance are subject to various risks, as summarized below. The following are risks currently known to the Company and do not necessarily comprise all of the risks to which Mawson is subject or will be subject to. Other factors may arise in the future that are currently not foreseen by management of the Company and which may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors.

History of Net Losses; Financing Risks

Mawson has a reasonable cash position at this time. There is no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfill our obligations under any applicable agreements. Without additional financing, we may delay or postpone indefinitely the exploration and development of our projects, which may result in the loss of such properties.

If our exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds presently available to us is through the issuances of debt and/or equity, or the offering by us of an interest in any of our properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance such sources will be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to current shareholders.

Outstanding Environmental Litigation Regarding Rompas-Rajapalot Project

All litigation proceedings at Rompas-Rajapalot, as described in the AIF under "Legal Proceedings and Regulatory Actions" are now complete.

A separate administrative process with the ELY-Centre ("ELY") of Rovaniemi, Finland, for the rehabilitation of its hand dug trenches completed during 2010/2011 was settled by an Administrative Court of Finland decision in July 2017 regarding alleged damage to protected species (Calypso and Lady's-slipper). The decision was unanimously in Mawson's favor, and the Court has reversed ELY's decision in the matter.

In short, the Court decided that no sufficient evidence was presented to support the argument that the effects by Mawson's activities in 2010/11 on the Lady's-slipper orchid could be considered as significant, and further linked its decision to the fact that ELY has not included sufficient reasoning in their decision.

Status of Certain Exploration Claims at Rompas-Rajapalot Project

Certain areas of the Rompas-Rajapalot areas (namely claim areas Kairamaat 1-3) are defined as European Union Natura 2000 designated areas. Natura 2000 sites cover about 14.6% of Finland and approximately 30% of Northern Finland. Natura 2000 is the centrepiece of EU nature and biodiversity policy. It is an EU-wide ecological network of nearly 26,000 sites in the 27 EU countries, established under the 1992 Habitats Directive and covering almost 18% of the EU's land area. The aim of the network is to assure the long-term survival of Europe's most valuable and threatened species and habitats. Natura 2000 is not a system of strict nature reserves where all human activities are excluded. Whereas the network will certainly include nature reserves, most of the land is likely to continue to be privately-owned and the emphasis will be on ensuring that future management is sustainable, both ecologically and economically.

The Rompas-Rajapalot project is still in the exploration phase and significant work is required before progression to an advanced exploration project. Finland has rigorous regulatory processes with strict environmental standards and we are committed at this early project stage to work with the regional and national authorities and broader stakeholder groups to develop the project in a responsible way. Mawson has completed four years of flora and water base line studies and environmental impact assessments at Rompas-Rajapalot.

On June 26, 2014, the Finnish Mining Authority, TUKES, granted Mawson a modified and renewed exploration permit (Kairamaat 2 and 3) that covers a surface area of 1,462 hectares at Mawson's Rajapalot and Palokas gold project in northern Finland. In late July 2014, TUKES' decision was appealed by the NGO to the Northern Finland Administrative Court through a standard public appeal process. On May 21, 2015 the Administrative Court rejected all aspects of the appeal. On June 18, 2015, the NGO appealed the Regional Administrative Court's decision to the Supreme Administrative Court and on September 20, 2016 the Supreme Administrative Court upheld the lower court decision. This was a key decision as the Supreme Administrative Court of Finland comprehensively rejected the appeal by the Finnish Nature Conservation Association which allowed Mawson the right to actively explore and drill the Kairamaat 2 and 3 exploration permits, which cover the Rajapalot and Palokas prospects in Northern Finland.

Over the last year, four administrative bodies representing the mining and environmental authorities and both the Regional and Supreme Administrative Courts have found that Mawson's exploration work, carried out as permitted, does not present any significant risks to nature, environment, animals, other livelihoods, or people in the Rajapalot area or its vicinity. The exploration permits are valid for a period of 3 years, the maximum time allowable under the Finnish Mining Act. The Company has been working under an enforcement order granted in October 2014 and an application to extend the permits can be made in 3-year intervals, up to a maximum of 15 years. The next renewal is in October 2017.

Uncertainty of Mineralization Estimates

The Rompas-Rajapalot project, the Company's only material property is in the early exploration stage and no known mineral resources or mineral reserves have been discovered on such property. At this stage, favourable results, estimates and studies, in respect of the Rompas-Rajapalot project, are subject to a number of risks, including, but not limited to: the limited amount of drilling and testing completed to date; the preliminary nature of any operating and capital cost estimates; the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries; and the likelihood of cost estimates increasing in the future. There is no certainty that the expenditures to be made by us in the exploration of the Rompas-Rajapalot project described herein will result in a mineral resource or mineral reserve which can be legally and economically exploited. Most exploration projects do not result in the discovery of commercially mineable deposits.

Exploration and Mining Risks

The successful exploration and development of mineral properties is speculative. Such activities are subject to a number of uncertainties, which even a combination of careful evaluation, experience and knowledge may not eliminate. Most exploration projects do not result in the discovery of commercially mineable deposits. There is no certainty that the expenditures made or to be made by the Company in the exploration and development of its mineral properties or properties in which it has an interest will result in the discovery of gold, copper or other mineralized materials in commercial quantities. While discovery of a deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. Many factors may affect production on mineral properties, such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations.

Economic extraction of minerals from identified gold deposits may not be viable

Whether a gold deposit will be commercially viable depends on a number of factors, including the particular attributes of a deposit, such as its size and grade; prevailing commodity prices; costs and efficiency of the recovery methods that can be employed; proximity to infrastructure; financing costs; and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of commodities and environmental protection. The effect of these factors cannot be accurately predicted but any combination of these factors may result in the Company not receiving an adequate return on its invested capital, if any, and/or may result in the Company being unable to develop one or more of its properties.

Volatility and sensitivity to gold prices

Mawson's future revenues are directly related to the world market prices of gold as its revenues will be derived primarily from gold mining, assuming that Mawson is able to develop one or more of its projects.

Gold prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors beyond Mawson's control. Factors that may affect the price of gold include industry factors such as: industrial and jewellery demand; the level of demand for gold as an investment; sales and purchases of gold; speculative trading; and costs of and level of global gold production by producers of gold. Gold prices may also be affected by macroeconomic factors, including: expectations of future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the price of gold is generally quoted); other currencies; interest rates; and global or regional, political or economic uncertainties.

If, after the commencement of commercial production, uranium and/or gold prices fall below the costs of production at Mawson's mines for a sustained period of time, it may not be economically feasible to continue production at such sites. This would materially and adversely affect production, profitability and Mawson's financial position. A decline in uranium and/or gold prices may also require Mawson to write down its mineral reserves and mineral resources, which would have a material adverse effect on its earnings, financial position and shareholder returns. Mawson's future profitability may be materially and adversely affected by the effectiveness of any hedging strategy. While Mawson currently does not hedge

or forward sell any of its future uranium and gold production, should circumstances in future so warrant (including to obtain debt financing), Mawson may hedge, or forward sell, future production.

Currency fluctuations may affect Mawson's margins

Our exploration programs make us subject to foreign currency fluctuations and such fluctuations may materially affect our financial position and results. For example, metals are generally sold at prices stated in U.S. dollars, while costs incurred are paid in the currency of the country in which the activities are undertaken (Canada, Sweden and Finland in our case). Prior to the commencement of production, the strength or weakness of the U.S. dollar affects our financial condition to the extent that certain liabilities may require payment in U.S. dollars from time to time. If we commence production at any of our properties and generate revenues, a weak U.S. dollar relative to the other currencies could impair our financial results since smelters pay for concentrate in U.S. dollars while the majority of operating costs would be in the currency of the country in which the activities are undertaken.

Compliance with and changes to current environmental and other regulatory laws, regulations and permits governing operations and activities of gold exploration companies, or more stringent interpretation, implementation, application or enforcement thereof, could have a material adverse impact on the Company

Mining and refining operations and exploration activities, refining and conversion in Sweden and Finland, are subject to extensive government regulation. Such regulations relate to production, development, exploration, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mines decommissioning and reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing and constructing. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decision to proceed with exploration or development or that such laws or regulations may result in the Company incurring significant costs to remediate or decommission properties which do not comply with applicable environmental standards at such time. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its operations. However, there can be no assurance that all permits which the Company may require for the conduct of its exploration operations will be obtainable or can be maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any gold exploration project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in gold exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Permitting and Other Regulatory Requirements

Our current activities, including any exploration and development activities and commencement of production on our properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws,

regulations and permits. We provide no assurance that we will obtain, on reasonable terms or on a timely basis, any of the permits we require for exploration, construction of mining facilities and conduct of mining operations, or that such laws and regulations would not have an adverse effect on any mining project that we may undertake.

As our principal project is in Finland, we must comply with the applicable laws, regulations and policies of such country and may face additional risks related to changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations, and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. We may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. We are not currently covered by any form of environmental liability insurance.

Existing laws, regulations and permits, and any amendments thereof, governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on us and cause such events as increases in exploration and development expenditures or require abandonment or delays in development of existing and new mining properties.

Environmental Risks

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property. We are not currently covered by any form of environmental liability insurance. To the extent that the Company is subject to environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on the Company. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on us. In addition, the Company does not have coverage for environmental losses and other risks. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine development and operating costs.

Title Matters

The acquisition of title to mineral claims or mineral exploration contracts can be a very detailed and time-consuming process. Failure to comply with government requirements with respect to exploration permits and maintenance of mining claims may result in a loss of title. Title to and the area of mining claims may be disputed. While we have diligently investigated title to all of our mineral tenures and continue to do so, we provide no guarantee that we hold title to any of our properties. Title to the mineral tenures may be affected by undisclosed or undetected defects.

If we do not meet funding and other ongoing requirements, we risk losing our interests in our exploration and development properties. Upon completion of exploration activities on our principal properties, we

may not be able to obtain the necessary licenses to conduct mining operations, and thus would realize no benefit from such exploration activities.

Insurance Risk

We provide no assurance that insurance to cover the risks related to the Company's activities will be available at all or at economically-feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to us or to other companies in the mineral exploration and development industry. The payment of such liabilities would reduce our available funds. If we are unable to fund fully the cost of remedying an environmental problem, we might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

Stage of Development and Limited Operating History

All of our properties are in the exploration stage and we do not have an operating history. There can be no assurance that we will be able to develop and operate our properties, or any one of them, profitably, or that our activities will generate positive cash flow. As a result of our lack of operating history, we face many of the risks inherent in starting a new business. Industrial minerals exploration involves a high degree of risk. The amounts attributed to our interest in properties as reflected in our consolidated financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. Hazards such as unusual or unexpected geological formations and other conditions are involved.

Dependence On Key Management

Our development to date has largely depended on, and in the future will continue to depend on, the efforts of key management personnel, namely Michael Hudson (Chief Executive Officer) and Nicholas Cook (President). Loss of any of the Company's key management personnel could have a material adverse effect on the Company.

Conflicts of Interest

Our directors and officers may serve as directors or officers of other companies which may compete with us for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. Our directors are required by law to act honestly, in good faith and in the Company's best interests.

Share Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the per share price of the common shares of Mawson fluctuated from a high of $0.57 to a low of $0.21 within the financial year ended May 31, 2017. We provide no assurance that continual fluctuations in price will not occur.

Potential Dilution

The issuance of our common shares upon the exercise of options and warrants will dilute the ownership interest of our current shareholders. We may also issue additional options and warrants or additional common shares from time to time in the future. If we do, the ownership interest of our shareholders could also be diluted.

Political Risk

We operate or hold investments in Scandinavia and Canada. The Company does not currently regard the political nature of these countries as a deterrent to operations or investment. Future government actions concerning economic policy or the operations and regulations of critical resources such as mines could have a significant effect on the Company. The Company does not have, nor does it plan to purchase, any type of political risk insurance, for any of the countries in which it operates.

Mineral Projects

General

The Company currently has one material property for the purposes of NI 43-101, the Rompas-Rajapalot gold project in Finland.

Progress Report on the Geology, Mineralization and Exploration Activities on the Rompas-Rajapalot gold project, Peräpohja Schist Belt, Lapland, Finland

A report entitled "Progress Report on the Geology, Mineralization and Exploration Activities on the Rompas-Rajapalot gold project, Peräpohja Schist Belt, Lapland, Finland" and dated August 28, 2017 (the "**Technical Report**") was prepared for the Company by Dr. Nicholas Cook and Michael Hudson, non-independent Qualified Persons (as defined under NI 43-101). Dr. Cook is the President of Mawson and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Hudson is the CEO and Chairman and a director of Mawson and a Fellow of the Australasian Institute of Mining and Metallurgy. The Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.mawsonresources.com. The following disclosure relating to the Rompas-Rajapalot project is an excerpt of the summary of the Technical Report, which has been updated only to conform defined terms to the AIF. The entire Technical Report is incorporated by reference herein, and readers are encouraged to review the complete text of the Technical Report available under Mawson's profile at www.sedar.com. Any reference to the "author" in the following disclosure refers to Nicholas Cook. A full list of references cited by the author is contained in the Technical Report.

The following summary is not exhaustive. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report contains the expression of the professional opinions of a Qualified Person (as defined under NI 43-101) based upon information available at the time of preparation of the Technical Report. The following disclosure, which is derived from the Technical Report, is subject to the assumptions and qualifications contained in the Technical Report.

The Rompas-Rajapalot gold project is located in the Ylitornio and Rovaniemi municipalities of northern Finland at 66.45ºN and 24.75ºE, approximately 50 kilometres ("**km**") west of the City of Rovaniemi.

The project is a new camp-scale discovery where high-grade gold has been found within an area approaching 10 km by 10 km. Mawson acquired the project in April 2010 and outlined the initial hydrothermal nuggety gold vein discovery over a 6.0 kilometres strike and 200-250 metres width. In 2013, a new style of disseminated, pyrrhotite-hosted gold mineralization was drilled at Rajapalot, some 8 kilometres east of the Rompas vein system. Mineralization related to the initial Rajapalot discovery (Palokas prospect) has now been intersected in many targets over a strike length of more than 4 kilometres.

Mawson has primary and secondary target types within Rompas-Rajapalot:

1. A primary target of disseminated gold mineralization at Rajapalot, where discovery at Palokas of thick and high-grade core sample results include 19.5m @ 7.4 g/t gold from 1.3 metres from PRAJ0006. Early core holes were drilled with hand-portable JKS4M and Winkie equipment (25 mm core diameter). Validation of these results by NQ diamond drilling in 2017 includes 6.8 metres @ 14.7 g/t gold from 34.4 metres in PAL0027 and 10.0 metres @ 11.6 g/t gold from 110.2 metres in PAL0030.

2. The Company's secondary target type is the Rompas vein-style target. The first drill program at South Rompas included the highlight of 6 metres at 617 g/t gold from 7 metres in drill hole ROM0011 which includes 1 metre at 3,540 g/t gold from 11 metres depth. The second drill program, conducted over the winter (December 2012–January 2013) confirmed the presence and variable continuity within metabasalts of high grade, nuggety gold at both North and South Rompas and included results from North Rompas of 0.4 m at 395 g/t gold and 0.41% uranium in drill hole ROM0052 and at South Rompas the top 24% all assays from trenches and drilling now grade 100 g/t or more.

The Rompas-Rajapalot property consists of 6 granted exploration permits and 8 exploration permit applications comprising 5,689 hectares and 10,619 hectares respectively. The Company has staked additional exploration permit applications and reservations within 100 km of the Rompas-Rajapalot area with potential for gold.

Diamond drilling at Rajapalot with NQ equipment in early 2017 revealed an extensive mineralized system extending over many kilometres of structurally repeated host rocks. At Palokas, PAL0030 included **10.0 metres @ 11.6 g/t gold** from 110.2 metres; plus 2.9 metres @ 1.0 g/t gold from 135.7 metres; and 3.0 metres @ 5.3 g/t gold from 143.9 metres and PAL0027 intersected **6.8 metres @ 14.7 g/t gold** from 34.4 metres. At the Raja prospect, some 1.6 km south from Palokas intersections include **27.0 metres @ 3.3 g/t gold** (no lower cut) from 64.0 metres, including 3.0 metres @ 2.9 g/t gold from 64 metres, 2.0 metres @ 5.6 g/t gold from 70.0 metres and 8.8 metres @ 7.5 g/t gold from 82.2 metres.

The disseminated mineralization style is commonly coincident with VTEM geophysical conductors, IP anomalies and zones of increased magnetic intensity. Interpretive maps of target horizons hosting the Rajapalot mineralization have been created through bottom of till sampling, lithogeochemistry of surface outcrops and interpretation of 50m spaced ground magnetics.

The host sequence to the project area comprises an isoclinally folded package of amphibolite facies metamorphosed Paleoproterozoic rocks (part of Peräpohja belt). The package is divided into two parts. Sequence 1 is a siliciclastic, dolomitic carbonate and albite-altered metasedimentary sequence, interpreted as forming in a platformal to continental margin setting. This is followed by a second metasedimentary sequence (Sequence 2) of pelitic turbidites, arkosic sands, carbonates, impure and pure quartzitic sandstones and sulphidic bituminous rocks. An unconformity is interpreted between the two sequences representing a boundary between largely oxidised rocks of Sequence 1 and reduced rocks of Sequence 2. Recently, magnetite iron formations, up to 20 metres thick, have been drill intersected towards the top of Sequence 1.

Two distinct styles of gold mineralization dominate the Rajapalot area. The first, is a variably sulphidic iron formation, known internally as "Palokas" style. This forms in the uppermost part of Sequence 1 within approximately 100 metres of the inferred unconformity. A largely retrograde mineral alteration assemblage includes chlorite, Fe-Mg amphiboles, tourmaline and pyrrhotite commonly associated with quartz veining. Subordinate almandine garnet, magnetite and pyrite occur with bismuth tellurides, scheelite, ilmenite and gold. Metallurgical testing at Palokas reveals the gold to be non-refractory and 95% pure (with minor Ag and Cu) with excellent recoveries by gravitational circuit with conventional cyanidation. Gold mineralization uncovered in boulders and drilling at the "Boardwalk" prospect is a variant on the Palokas style – so far in drilling the main source of the boulders has not been found. However, zones up to 20 metres thick of above-detection Au in iron formations has been intersected.

Results from the maiden drill program in August 2012 at the Rompas vein system returned 6 metres at 617 g/t gold from 7 metres in drill hole ROM0011 including 1 metre at 3,540 g/t gold. In February 2013, the first drill results from North Rompas, located 5km from South Rompas included 0.4 m at 395 g/t Au and 0.41% U3O8 from 41m. The uranium event is dated at more than 150 million years older than the age of the gold. Gold formed later at Rompas at approximately 1.8 billion years – the same age as the Rajapalot gold event.

Exploration for Palokas and Rumajärvi style Au prospects is no longer just restricted to the Rajapalot area. Recognition of both Sequence 1 and 2 as a package enclosing the 6 km long vein-hosted Rompas Au-U system increases the search space for the pyrrhotite-gold systems. The geochemical characteristics of the iron formations and their low-iron equivalents are not only present in the southern drill section at South Rompas, but have more than 50 km of strike length in Rompas-Rajapalot.

A continuing program is recommended at Rompas-Rajapalot with the main goal over the next year to attempt to define the first NI43-101 compliant resource on the project and continue to derisk adjacent prospect areas for deeper drill testing. The recommended work program should address the following items:

1. Diamond drilling at Rajapalot to define resources over many targets identified in 2017;
2. Prospect-scale exploration to determine define new disseminated high-grade gold targets within the Rajapalot area;
3. Regional till sampling and surface exploration to define and drill new disseminated gold targets throughout the full extent of the Rompas-Rajapalot project area.

An exploration and company-wide CDN$8M budget to carry out these programs is recommended.

Information provided below subsequent to the date of the Technical Report was prepared by Mawson and reviewed by Michael Hudson as the Qualified Person. Mr. Hudson is a director, Chairman and Chief Executive Officer for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy.

FINLAND

Rompas-Rajapalot Gold Project

The Rompas-Rajapalot project is a new discovery in Northern Finland where high-grade gold has been found within an area approaching 10 km by 10 km.

Rajapalot Disseminated Gold Project

Rajapalot is located 8 kilometres to the east of the Rompas vein trend. The style of mineralization at Rajapalot is predominately sulphidic and of a disseminated or replacement style, which differs from the nuggety vein style observed at Rompas. Rajapalot is the primary target area for the Company.

Surface sample highlights from Rajapalot include prospecting grab samples taken from outcrop that returned 2,817 g/t gold, 2,196 g/t gold, 1,245 g/t gold, 933 g/t gold, 151 g/t gold and 135.5 g/t gold. A total of 52 grab samples from the Rajapalot prospect to date average 152.8 g/t gold and range from 0.001 g/t to 2,817 g/t gold. All samples are prospecting grab samples. These are selective by nature and are unlikely to represent average grades on the property.

Discovery grab samples from the Rajapalot project returned gold mineralization from three distinct areas, namely the Palokas, Joki and Rumajärvi prospects. The areas were targeted with regional geophysics and surface soil geochemistry. Rumajärvi lies 1.5 kilometres south of Palokas, while Joki is located 1 kilometre southeast of Palokas. Each prospect area is characterized by minor outcrop on a topographic high, within a predominantly swampy terrain and therefore very little in situ bedrock has been located. Little outcrop has been found between the prospect areas. As the same mineralized rock types occur in outcrop, the glacial boulders sampled and reported here are considered to be proximal to their source.

In October 2013, Mawson announced the first core test of Rajapalot from the Palokas prospect. Drilling intersected 9 metres at 10.2 g/t gold from surface, including 3 metres at 27.5 g/t gold in hole PRAJ0003. Palokas is part of the Rajapalot area, located 7 kilometres east of our drilling in the vein style mineralization at Rompas. Further high grade, thick and near-surface core sample results in November 2013 and January 2014 included:

- 9.5m @ 7.4 g/t gold from 1.3 metres from PRAJ0006;
- 5.4m @ 37.6 g/t gold from 2.5 metres from PRAJ0009 (including 1.0m @ 189.0 g/t gold from 6.9 metres);
- 12.6m @ 3.6 g/t gold from 6.7 metres in PRAJ0005;
- 19.0m @ 2.3 g/t gold from 8.0 metres from PRAJ0022; and
- 8.7m @ 4.6 g/t gold from 16.9 metres from PRAJ0025.

Multi-element analyses from all core sample holes from the Palokas Prospect at Rajapalot (holes PRAJ0003 to PRAJ0025) shows consistently low uranium (weighted average through quoted intersections is 36ppm uranium and 5.2g/t gold) and high cobalt grades associated with gold mineralization. Cobalt also forms a broader halo around lower (>0.1 g/t) grade gold mineralized zones. The low uranium grades drilled at Palokas also support the concept of both gold-rich and uranium-rich styles occurring within the Rompas-Rajapalot mineral field.

In September 2014, the Company was permitted to drill across the entire Palokas trend at Rajapalot in Finland with a hand portable core sampler capable of drilling depths up to 35-40 metres below surface. The program consisted of 33 holes for 1160.5 metres with an average hole depth of only 35.1 metres. Four additional holes did not drill through to basement. The results extended drilled gold mineralization over 1.2 kilometres from Palokas. Across strike width of

mineralization increased up to 120 metres, suggesting possible multiple horizons across strike (previous drilled thickness was 20 metres true width at Palokas). All discoveries are blind, and covered by 2-5 metre thick glacial till deposits, and are open along strike and at depth.

Highlighted intersections reported between December 2014 and March 2015 included:

- 2.0m @ 9.1 g/t gold from 25.4 metres from PRAJ0070
- 3.0m @ 5.1 g/t gold from 8.7 metres from PRAJ0073
- 1.0m @ 14.7 g/t gold from 16.3 metres from PRAJ0072
- 3.9m @ 3.2 g/t gold from 23.0 metres in hole PRAJ0076
- 3.4m @ 2.0 g/t gold from 14.0 metres in hole PRAJ0080
- 3.0m @ 1.4 g/t gold from 35.9 metres in hole PRAJ0080
- 0.3m @ 49.6 g/t Au from 17.7 metres in hole PRAJ0097

The bulk weighted average of geochemical data show consistently low grade uranium within all intervals greater than 0.5 g/t gold with averages of 2.9 g/t gold and 26 ppm uranium for drill holes PRAJ0070-PRAJ0096. The true thickness of the mineralized interval is interpreted to be approximately 80% of the sampled thickness. Drilling was performed with a Company-owned and operated, hand portable, low impact rig, below 2-5 metres of glacial till overburden in the vicinity of gold bearing glacial boulders and subcrop.

In March 2015 the results from a pseudo-3D pole-dipole induced polarization ("IP") and resistivity survey at Palokas defined a 600 metre long conductive anomaly extending down plunge from drilled near-surface gold mineralization (ie 19.5 metres @ 7.4 g/t gold from 1.3 metres depth. The thickness of the conductive body increases with depth and is open below the 250 metre investigative depth of the survey. The IP area surveyed commenced more than 250 metres north of Palokas to 500 metres south of the Palokas prospect. Gold at Palokas is associated with pyrrhotite which forms the conductive and chargeable anomaly associated with drilled gold mineralization and has been confirmed by petrophysics. The thickness of the conductive body increases with depth and is open below the 250 metre investigative depth of the survey. The body plunges south and has little or no surface expression where recent near-surface drilling has provided near-miss and thinner mineralized gold hits.

In March 2015 the Company took delivery of a new "Winkie" low impact portable diamond core sampler. This allowed testing to 120 metres down hole. Two drill holes for 180.2 metres were completed in April 2015 before winter access conditions ended, to test the down-dip extensions of the Palokas prospect tested beneath near surface.

Highlight intersections included:

- 19.6m @ 7.5 g/t gold from 18.1 metres in drill hole PRAJ0107 including 5.0m @ 24.1 g/t gold from 26.7 metres with visible gold present; and
- 5.1m @ 3.8 g/t gold from 18.3 metres in drill hole PRAJ0108.

Drilling at Palokas recommenced in August 2015 after the snow melted and the bird nesting exclusion period was over. Drill results coincide with a series of near surface geophysical anomalies and form part of a 3 kilometre target horizon within a broader district of gold mineralization discovered within a 100 km2 area between the Rompas and Rajapalot project areas. Highlight intersections from this program included:

- 19.0 metres @ 5.3 g/t gold from 38.7 metres in drill hole PRAJ0109
- 9.2 metres @ 3.2 g/t gold from 82.0 metres in drill hole PRAJ0110
- 5.8 metres @ 6.2 g/t gold interested from 39.1 metres in drill hole PRAJ0111, including 1 metre @ 19.8 g/t gold from 42.1 metres
- 20.6 metres @ 2.7 g/t gold from 56.8 metres in drill hole PRAJ0113
- 7.0 metres @ 7.2 g/t gold from 61.1 metres in drill hole PRAJ0114

In February 2016 drill results from the first four holes from the Palokas prospect and one hole from Hirvimaa became available. All holes at Palokas intersected the mineralized sequence with only lower tenor gold mineralization discovered down dip and along strike from previous drilling, where marginal-style talc alteration predominates. Results from Palokas include 4 metres @ 1.2 g/t gold from 152.0 metres in PAL0009, drilled 65 metres down dip from PRAJ0110 (9.2 metres @ 3.2 g/t gold from 82 meters) and 3.1 metres at 1.4g/t gold from 150.6 metres in PAL0012, drilled 90 metres down dip from PRAJ0117 (2.0 metres @ 2.8 g/t gold from 66.4 meters, 3.0 metres @ 1.6g/t gold from 65.6 metres and 3.0 metres @ 1.9g/t gold from 109.9 metres). Results from the first deep drill hole drilled at Hirvimaa, PAL0008, located 680 metres north of Palokas, include 3.0m @ 1.4g/t gold from 31 metres. Mineralization remains open down plunge to the north and appears to be truncated down-dip and to the south by these new results.

In March 2016, 8.4 metres @ 4.2 g/t gold from 206.0 metres in PAL0016, including 3.4 metres @ 9.5 g/t gold from 211 metres was reported. The true width is interpreted to be approximately 90% of the sampled thickness. PAL0016 was drilled 350 metres along strike from the main Palokas mineralization and is the deepest and best result drilled outside of Palokas to date. Mineralization is hosted in a sericite-quartz-pyrrhotite rock which represents a different style and stratigraphic position to Palokas.

In April 2016, the extension of the Palokas mineralization to north was reported with PAL0019 intersecting the down plunge extension of mineralization, which included 2.9 metres @ 5.9 g/t gold from 176.7 metres, including 1.0 metre @ 16.7 g/t gold from 178.7 metres. Mineralization is hosted within a 40 metre thick chlorite-tourmaline-amphibole-pyrrhotite rock, and is the deepest discovery at Palokas to date. Also reported was PAL0018 (1.0 metre @ 17.9 g/t gold from 172.0 metres) where mineralization is hosted in altered sericitic calcsilicate-bearing albitites interpreted to be 50 metres lower in the stratigraphy than the Palokas mineralization.

Mineralized rocks were drilled over 3.5 kilometres strike during the winter 2016 program. Drill hole PAL0023 (3.0 metres @ 2.1 g/t gold from 84.4 metres) is significant as it is located 2 kilometres from Palokas, and is the most easterly hole drilled along the Palokas target horizon. The main Palokas mineralized position was found within a 100-metre thick hydrothermally

altered talc-silicified-pyrrhotite-amphibole rock. The host sequence here is inverted, increasing both complexity and volume of potential host rock within the target area.

In October 2016, a 225 base-of-till ("BOT") drill hole program was completed at the Raja prospect, located one kilometre east of Palokas. Drilling took place on a 150 metre grid, with infill drilling at closer spacing based on onsite hand-held XRF analysis and geological logging. Eight anomalous gold target areas were defined with six of these target areas followed up with 206 drill holes at 25m centres along anomalous drill traverses defined from the first program.

In November 2016, Mawson completed the first phase of a geophysical program to infill and extended data coverage ("Phase 1") and due to encouraging BOT drill results, the Company extended the geophysical survey area ("Phase 2").

Phase 1 consisted of:

- 22 line kilometres of gradient array IP geophysics along the Palokas trend, including coverage of the Joki prospect. Areas surveyed have thin glacial till cover, and are associated with undrilled anomalous surface geochemistry. The survey tested for chargeable and low resistive zones that are known to be associated with gold mineralization;
- 84 line kilometres of extension and infill ground magnetics were completed at 50 metre line spacing, undertaken to constrain various structurally controlled gold targets, that may concentrate gold mineralization;

Phase 2 consisted of:

- 63 line kilometres of ground magnetic surveying to extend coverage of the Raja area, where eight areas of gold anomalism were discovered by BOT drilling.

In December 2016, Mawson announced the first systematic, large scale and deep test of the area with a large diamond drill and BOT drill. In July 2017 the Company presented a final summary of its successful winter drilling program.

The winter drill program confirmed the presence of a large, gold-mineralized hydrothermal system at Rompas-Rajapalot, and delivered one of Finland's most significant gold discoveries. The high hit rate of gold over regional-scale areas, the discovery of multiple high grade mineralized bodies and an extensive gold-footprint provided by BOT drilling, all in the first year of systematic, yet regional scale drill testing is considered impressive by the Company.

Key points from the program include:

- The winter exploration program represents the first large scale drilling on the project with the following work completed;

- 55 diamond drill holes for 11,056 metres of diamond drill core, averaging 210 metres;
- 1,801 BOT holes, for 7,983 metres, averaging 4.4 metres, and
- 105 km of infill and extension ground magnetics collected on lines spaced at 50 metres.

- Drilling confirmed the presence of a large gold-mineralized hydrothermal system within a 4.5 sq km area while testing only a small fraction (5%) of the 27-kilometre strike of the interpreted host sequence in the Rajapalot area;
- Exceptional rate of drill success with 42% of holes (58 out of the total 137 holes drilled in the Rajapalot project) hitting geochemically significant gold (greater than 1g/t-m). Furthermore, 28% of drill holes (39 out of a total of 137) have recorded greater than 5 g/t-m intersections. The total average drill depth on the project remains shallow at 109 metres.
- Best results include:
  - PAL0030: **10.0 metres @ 11.6 g/t gold** from 110.2 metres; plus 2.9 metres @ 1.0 g/t gold from 135.7 metres; and 3.0 metres @ 5.3 g/t gold from 143.9 metres at the Palokas prospect;
  - PAL0027: **6.8 metres @ 14.7 g/t gold** from 34.4 metres at the Palokas prospect intersected, and;
  - PAL0075: **27.0 metres @ 3.3 g/t gold** (no lower cut) from 64.0 metres, including 3.0 metres @ 2.9 g/t gold from 64 metres, 2.0 metres @ 5.6 g/t gold from 70.0 metres and 8.8 metres @ 7.5 g/t gold from 82.2 metres at the Raja prospect, 1.75km from Palokas.

The true thickness of mineralized intervals at Palokas is interpreted to be approximately 90% of the sampled thickness. The true thickness of the mineralized intervals at Raja and South Rajapalot, will require additional drilling to determine due to the complicated structural controls.

Key results are shown in Tables 1. Of note, outside the Kairamaat 2-3 permit and 2 kilometres east of Palokas, drill hole PAL0050 intersected **1 metre @ 323 g/t silver** from 24.7 metres. Silver has not been identified in the system earlier and its context is under review.

Table 1: Select intersections from the 2017 Winter Drill Program reported. 0.5g/t Au over 1m lower cut, no upper cut-off

Hole ID	Depth	Depth To	Width (m)	Au g/t
PAL0027	27.46	31.01	3.6	2.5
and	34.41	41.21	6.8	14.7
and	44.20	47.20	3.0	3.2
PAL0028	37.60	39.25	1.7	3.9

PAL0030	110.20	120.20	10.0	11.6
and	143.85	146.85	3.0	5.3
PAL0033	152.5	154.7	2.2	7.7
PAL0040	37.3	42.3	5.0	1.2
PAL0043	10.6	22.6	12.0	1.2
PAL0048	53.0	95.7	42.7	1.0
PAL0050	24.7	25.7	1.0	323g/t
PAL0062	180.0	193.5	13.5	4.0
PAL0075	30.6	34.5	3.9	1.3
and	64.0	91.0	27.0	3.3

A broad area of 4 by 6 kilometres was drill tested by the 1,801 base-of-till ("BOT") drill hole program. The program was successful in defining known mineralization and also defined multiple new drill targets over an extensive area. The Rajapalot gold mineralizing system now covers more than 4.5 sq km based on diamond drill results, and is most likely to extend much further based on anomalous gold values in the BOT data.

Drilling has now confirmed the presence of a large, gold-bearing, sulphide-bearing hydrothermal system associated with granitoid intrusions dated at 1.8 billion years, making the project similar in age to the Agnico Eagle's 7.8Moz Kittila project that lies 150km north of Rompas-Rajapalot. Gold mineralization is controlled by a combination of granitoids and structurally-controlled fluid flow systems interacting with stratabound iron-rich rocks (Palokas-type). A new style of mineralization has also been discovered in the Rumajarvi area in where sulfides and gold occur in brecciated and fractured schists. Given the wide variety of controls on gold, the drill success rate remains exceptional.

The source of gold mineralization uncovered in boulders at the "Boardwalk" prospect has not been yet discovered by drilling. However, zones up to 20 metres thick zones of anomalous gold in iron formations has been intersected and are reported here for the first time (best intersection of 1 metre @ 3.19 g/t gold from 32 metres in PAL0074). These rocks further validate the "Homestake" geological model.

During October 2014 the Company announced results from preliminary metallurgical testing on drill core from the Palokas prospect at the Rompas-Rajapalot gold project in Arctic Finland by SGS Mineral Services UK in Cornwall. Excellent gold extraction results of between 95% and 99% (average 97%) were obtained by a combination of gravity separation and conventional cyanidation. Gravity extraction for the four composites responded well with 26-48% gold extraction. Leaching was performed on the pulverised and blended tailings from the three size fractions after gravity extraction. Samples tested are not classified as refractory. Metallurgical test work indicates gold recovery and processing are potentially amenable to conventional industry standards with a viable flowsheet which could include crushing and grinding, gravity

recovery, and cyanide leaching with gold recovery via a carbon-in-pulp circuit for production of onsite gold doré.

Rompas Vein Gold Project

The initial discovery area, Rompas, is a hydrothermal vein style system defined over a 6.0 kilometres strike and 200-250 metres width. Exploration on the project started in May 2010. During that year, 80 channel samples averaged 0.59 metres at 203.66 g/t gold and 0.86% uranium and during 2011 the weighted average of all 74 channel intervals was 1.40 m at 51.9 g/t gold and 0.13 % uranium. Unrepresentative grab sample results include values up to 33,200 ppm gold and 56.6% uranium oxide at Rompas.

From mid-2011 Mawson has drilled 8,164.8 metres in 90 holes at Rompas, comprising 2,462.8 metres in 29 drill holes at North Rompas; 2,436.2 metres in 29 drill holes in the northern block at South Rompas; 2,504.3 metres in 24 holes within the southern block at South Rompas; and 761.5 metres in 8 drill holes at Northern Rajapalot.

In August 2012, results from the first drill program at Rompas returned 6 metres @ 617 g/t gold in drill hole ROM0011 including 1 metre @ 3,540 g/t gold and 1 metre @ 114.5 g/t gold in drill hole ROM0015. These results confirmed the significance of the hundreds of high-grade surface occurrences that were channel sampled during 2010 and 2011.

A second drill program commenced in December 2012. At North Rompas the best results include 0.4 metres @ 395 g/t gold and 0.41% uranium from 41.0 metres in drill hole ROM0052, the most southerly drill hole of the program; and 1.1 metres @ 9.8 g/t gold and 0.16% uranium from 78.5 metres in drill hole ROM0053.

Drilling at the Kaita prospect at the most southern end of the Rompas vein system did not intersect mineralization of economic interest. A 13 diamond drill hole program for 784.2 metres campaign was conducted during September-October of 2013. The best diamond drill result was 1m @ 4.9 g/t gold from 49 metres in KD0009. Better surface diamond cut trench results from Kaita included 1.65 metres @ 29.1 g/t gold in TR107465; 1.2 m @ 27 g/t gold in TR118401, 0.4 m @ 132 g/t gold in TR118407 and 1.5 m @ 42.2 g/t gold in TR118425.

With only 450 metres of the plus 6 kilometre vein system sporadically tested to date down to less than 80 metres vertical depth, the most encouragement has come from the northern block of South Rompas vein system, with both prospect scale shallow drilling and trenching defining a coherent mineralized sequence. South Rompas is characterized by gold mineralization constrained to one specific host rock type (metabasalt) within a broader uranium halo. Within this halo the:

- top 24% of all trench and drill assays above the lower cut of 0.5 g/t gold or 100 ppm uranium, have a grade of 100 g/t or more and the top 24% of all intersections have a grade of 0.42% uranium or higher;
- top 25% of drill intersections only have a grade of 7.7 g/t or higher;

- highest grade drill hole intersection is 3,540 g/t gold over 1 metre. The highest grade uranium intersection is 3.6% uranium over 0.6 m in a trench. The highest grade drill intersection grade of 0.7% uranium over 1.0 metres;
- mineralization in the vein system, to date, is characterized by narrow intersection widths of 1-2 metres with an average of 0.9 metre thickness;
- drilling, to date, has been shallow with 46% of intersections at 20 metres down hole depth or less; and
- 11 out of 13 holes drilled in 2013 winter drill program at South Rompas had at least one intersection that exceeded lower cut 0.5 g/t gold or 100 ppm uranium.

The host sequence to the Company's second target area, the Rompas vein-style mineralisation, comprises a package of amphibolite facies metamorphosed basalts, clastic sediments, carbonate rocks and reduced shales of the Paleoproterozoic Peräpohja Schist Belt in southern Lapland. Mineralized intersections to date are largely within metabasaltic rocks. Detailed field mapping and logging of drill core indicate the gold and uraninite at Rompas is hosted by carbonate-quartz-calcsilicate veins and their related alteration selvages. The calcsilicate veins comprise carbonate, quartz, amphibole and pyroxene with highly variable amounts and distribution of uraninite and gold. Alteration of the host rock marginal to the veins comprises biotite, amphibole and some K-feldspar. The gold and uraninite are typically found intimately associated at North and South Rompas, although rare elevated uranium intersections contain little or no gold. The carbonate veins within the host clastic sequence appear identical to those within the metabasalts, indicating perhaps a structural or wall rock control on the precipitation of the gold and uraninite. Further work to identify the controls on mineralization is being conducted in association with the Geological Survey of Finland ("GTK").

In summary, the Rompas Au-U mineralized system comprises dolomite-calcsilicate-quartz veins within amphibolite facies mafic volcanics (and possibly sills).

- Mineralization occurs on a six kilometre long, north-trending ridgeline that geophysically extends up to combined 10 kilometre strike under glacial cover to the north and south.
- Folded and attenuated veins are found both within the mafic volcanics and the enclosing calcsilicate-bearing albitites, but mineralization is almost exclusively confined the mafic rocks.
- Uraninite grains, variable in size, but some exceeding 2 cm, occur within the dol-cs-qtz veins - these have been dated at 1.95 Ga (the metamorphic age of the host rocks). It is therefore interpreted that their emplacement age is much older, but likely less than 2.3 Ga (approximate age of the Great Oxidation Event).
- Gold in the Rompas mineralized trend mostly occurs intimately with uraninite, filling fractures in association with sulphides, tellurides and gold alloys. A further association is the gold that surrounds pyrobitumen grains that in turn surround uraninite.
- Apparently very late localized gold is visible on cleavage surfaces in dolomite.

- Stage 1 of the gold mineralization is dated at 1.78 Ga based on ages of the coexisting mineral assemblages; there are no constraints on the age of gold that is paragenetically later (younger) than stage 1.

After consultation with the mining and environmental authorities a decision was also made to leave handling of the Kairamaat 1 area, which includes the Rompas vein-style prospects, to a later date to allow for additional background data to be collected and further discussions with stakeholders. This process has now started and an application for the renewal of Kairamaat 1 is expected to be ready for submission in Q1 2017. Therefore, at this stage, the Company is focussing its efforts on the Rajapalot project area which it discovered in September 2012.

Rompas-Rajapalot Regional Exploration Project

Over a larger area, the extensive data collected from Rompas during the last four field seasons has provided an excellent understanding of the exploration potential. Mawson has collected a total of 2,808 surficial soil and till samples over an area exceeding 55 km by 30 km. Sample spacing has ranged from 1 km to 250 metres. Known gold mineralization correlates well with surficial soil anomalies and many untested surface targets remain over a larger area.

Surface prospecting, using radiometric methods as a pathfinder for gold, have defined high-grade gold mineralization over a 100 km^2 area, where less than 5% of rock outcrops. Mawson's geochemical rock chip, grab and channel sample database over this large area now contains 1,171 samples which average 212 g/t gold and 0.8% uranium. Of the 1,171 samples, 84 samples assay more than 100 g/t gold. Gold values range from 33,320 g/t gold to <0.001 g/t gold and uranium values from 49.5% to <4 ppm. Channel samples are considered representative of the in situ mineralization sampled, while grab samples are selective by nature and are unlikely to represent average grades on the property.

Importantly, about 90% of the Rompas-Rajapalot project area is below soil and till cover which, at up to five metres thick, is too thick for the discovery of near-surface radiometric occurrences and exploration is at its very earliest of stages.

The Rompas and Rajapalot mineralization are considered to be the same system, manifested in different ways. The main relationships between the two areas, understood to date, are:

- the gold at the Rompas and Rajapalot projects is predominately 1.78 Ga in age;
- although the main gold mineralizing events at both locations appear very different, a similar driving force is inferred. That is, the hydrothermal systems are driven by shallowly-emplaced regional granitoids;
- the precipitation mechanisms for gold however, varies across the project areas - from uraninite-related processes (complex interplay of reactions involving bisulphide complexes through oxidation by radioactivity and release of radiogenic lead from uraninite) to reaction of hydrothermal fluids with existing iron-rich silicate and oxide

rocks (e.g. Palokas). Processes involving more "standard" wall-rock redox and acidic fluids to produce white mica and sulphide should also be considered, along with classic skarns;
- the possibility of gold carried by "early, high-T" gold chloro complexes should not be discounted as a mechanism for the biotite-magnetite gold occurrences;
- a strong gravity gradient across North Rompas is interpreted to represent the edge of a shallow granite. The occurrence of gold along the Rompas trend appears to become higher temperature and more widely distributed with silicates towards the north (requires further work); and
- the Palokas iron formation is interpreted as lying approximately 500 metres vertically above the Rompas mafic rocks. Stratigraphically above this position are a series of aluminous clastic metasediments, quartzites, graphitic and bituminous schists and magnesian mafic rocks.

Rompas-Rajapalot Global Analogues

As a result of the first deep diamond drilling program over the 2016 winter, Mawson has been able to define the Rompas-Rajapalot mineralization as a Paleoproterozoic Lode Gold±Ironstone-Copper system. This well-documented deposit style has contributed more than 200 million ounces of gold at a global scale. The best analogue to Palokas is the Homestake Mine in South Dakota. However, Salobo (Brazil), and the Tanami mines in Australia are also regarded as excellent analogues.

The similarities of Rompas-Rajapalot to the Paleoproterozoic Lode Gold±Ironstone-Copper deposit style include:

- similar age host rocks and mineralization age;
- a similar tectonostratigraphic setting with a Paleoproterozoic sequence with large layered mafic sequence at the base, mature clastic and carbonate platform sediments, including rocks deposited during the Great Oxidation Event (GOE) transitional into deeper water, reduced facies including carbonaceous rocks;
- post-peak metamorphic emplacement of large intrusives driving hydrothermal fluids causing metal deposition in a brittle and brittle-ductile regime;
- a strong stratigraphic-structural control including stratabound and fold hinge related mineralization;
- large retrograde hydrothermal fluid systems carrying significant gold; and
- similar iron and magnesium-rich alteration rock types forming a close association with gold mineralization.

The Rompas-Rajapalot project continues to evolve with significant advances in the understanding of similar structural-stratigraphic and fluid-rock controls on apparently contrasting mineralization styles. The adoption of a "mineral systems" approach combined with the results of the recent winter diamond drilling allows us to interpret the entire new mineralized gold camp that Mawson has defined. This new interpretation has led to the definition of more than 65

kilometres of host stratigraphy in the project area. The Paleoproterozoic Lode Gold±Ironstone-Copper target style is a geological concept and is not necessarily indicative of the mineralization style that will eventually exist on the Property. The exploration programs defined for the rest of 2016 will systematically test some of the target areas, in order to test structural and stratigraphic traps that may host this style of gold mineralization.

Environment and Permitting

The Rompas-Rajapalot project is still in the exploration phase and significant work is required before progression to an advanced exploration project. Finland has rigorous regulatory processes with strict environmental standards and we are committed at this early project stage to work with the regional and national authorities and broader stakeholder groups to develop the project in a responsible way. Mawson has completed four years of flora and water base line studies and environmental impact assessments at Rompas-Rajapalot. The Company looks forward to continuing to work closely with both the mining and environmental authorities and other stakeholders over the coming years to ensure our work is conducted according to sustainable and global best practice methods.

In November 2014, Mawson announced the appointment of environmental specialist, Ms. Noora Ahola to the position of Environmental Leader, Finland. Ms. Ahola is a Forestry Engineer with a Masters Degree in Landscape Management. She has developed strong experience within the Finnish environmental administration, applying environmental legislation towards nature protection. Her most recent role has been with The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in the Nature Protection Unit as a project manager for a program based on developing biodiversity and ecological connections between Natura 2000 sites.

On September 14, 2016, Ms. Ahola was appointed as a director of the Company and as a member of the Environmental, Health and Safety Committee of the Company. Ms. Ahola advises the Company on the monitoring and management of key environmental plans and risks associated with Mawson's projects to ensure that environmental factors are effectively addressed and managed. Working closely with local communities and government, Ms. Ahola manages consultants and ensures that environmental criteria are integrated into the design of exploration projects. The role is a key member of the exploration team and she is responsible for ensuring all environmental requirements are delivered on time and within scope.

Mawson carries out its exploration activities in large areas, including areas with a conservation status. Natural regeneration capacity in the northern regions is slower than in the southern regions due to the cold climate and short growing season. All the activities must therefore be carefully and thoughtfully planned to maintain and achieve sustainability.

The Company is committed to carry out all the research measures implemented with special care, according to the national legislation, guidelines and recommendations provided by the environmental administration authorities. In addition, international legislation and in particular the Habitats and Birds Directives guide the Company's operations. As a part of Company's development it also invests in new exploration methods and techniques with less significant

impacts. The Company's aim is to carry out all their activities with ecologically, socially and economically sustainable manners. The Company also requires its subcontractors to the corresponding accountability in all their activities.

The main areas of Company's operations, Rompas and Rajapalot, are located on the border of Rovaniemi and Ylitornio municipalities in northern Finland. The Company has completed a variety of nature studies, and also implemented a Natura 2000 impact assessment related to the future and ongoing exploration activities. Currently there exists little scientific research on the impacts of different kinds of exploration methods on nature and the environment in these areas and therefore the Company's exploration activities and their impacts on the natural environment, species and water is monitored continuously. Monitoring activities will provide long-term research information on how sampling and exploration work should be carried out in a sustainable way without causing damage to environmental values.

For the recent core sampling program at Rajapalot, Mawson has completed biological mapping of all areas where drilling will take place, and worked together with all authorities to minimize its impacts, including the capture of all drill cuttings, reduction in total machine weight and the placement of walkways to reduce foot traffic.

Certain areas of the Rompas-Rajapalot areas (namely claim areas Kairamaat 1-3) are defined as European Union Natura 2000 designated areas. Natura 2000 sites cover about 14.6% of Finland and approximately 30% of Northern Finland. Natura 2000 is the centrepiece of EU nature and biodiversity policy. It is an EU-wide ecological network of nearly 26,000 sites in the 27 EU countries, established under the 1992 Habitats Directive and covering almost 18% of the EU's land area. The aim of the network is to assure the long-term survival of Europe's most valuable and threatened species and habitats. Natura 2000 is not a system of strict nature reserves where all human activities are excluded. Whereas the network will certainly include nature reserves, most of the land is likely to continue to be privately-owned and the emphasis will be on ensuring that future management is sustainable, both ecologically and economically.

INVESTMENTS

Investments

As of the date of this AIF, Mawson holds 37,500 common shares of Kingsmen Resources Limited ("**Kingsmen**") and 600,000 common shares of Thomson Resources Limited.

DIVIDENDS

Dividends

There are no restrictions which prevent us from paying dividends. We have not paid any dividends on our common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business. Our directors will determine if and when dividends should be declared and paid in the future, based on our financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. All of the issued common shares are fully-paid and non-assessable. As at August 28, 2017, 105,307,863 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and attend all meetings of shareholders with each common share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of common shares are entitled to dividends if, as and when declared by the board of directors of the Company. The holders of common shares are entitled upon liquidation, dissolution or winding up of the Company to receive the remaining assets of the Company available for distribution to shareholders.

Convertible Securities

The Company has warrants and stock options outstanding as of August 28, 2017, under which common shares may be issuable as follows:

Warrants

Exercise Price $	Number	Expiry Date
0.30	7,878,944	December 2, 2017
0.60	7,500,000	December 2, 2018
	15,378,944	

Stock Options

Number Outstanding	Exercise Price $	Expiry Date
300,000	0.45	September 16, 2017
80,000	0.20	November 7, 2017
4,620,000	0.35	September 23, 2019
50,000	0.365	May 12, 2020
400,000	0.39	June 15, 2020
5,450,000		

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares are listed and posted for trading on the TSX under the symbol "MAW".

During our most recently-completed financial year, the monthly price range and volume of trading of our common shares on the TSX were as follows:

Common Shares (Trading Symbol: "MAW")				
Month	High (Cdn.$)	Low (Cdn.$)	Average Close (Cdn.$)	Total Volume for Month
May 2017	0.415	0.32	0.35	310,325
April 2017	0.445	0.38	0.395	584,994
March 2017	0.52	0.39	0.42	604,084
February 2017	0.57	0.435	0.44	1,392,545
January 2017	0.45	0.36	0.44	525,331
December 2016	0.47	0.31	0.38	516,147
November 2016	0.465	0.355	0.40	855,619
October 2016	0.495	0.365	0.435	563,356
September 2016	0.56	0.245	0.495	1,893,570
August 2016	0.26	0.21	0.245	807,168
July 2016	0.295	0.215	0.24	692,187
June 2016	0.295	0.215	0.285	346,413
May 2016	0.295	0.24	0.24	484,084

Prior Sales

There have been no issuances or grants during the fiscal year ended May 31, 2017 that have not been listed or quoted on the TSX.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

Our directors and executive officers are listed below. The number of common shares of the Company's that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers as a group as of the date of this AIF is 5,897,832 shares representing 5.60% of issued shares. Each director and officer will hold office until his/her successor is elected or appointed, as applicable, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

Name, Province/State and Country of Residence and Position with Mawson	Principal Occupation During Five Preceding Years[(1)]	Duration and Term of Office
Michael Hudson of Elwood, Victoria, Australia, Chairman, Chief Executive Officer and a Director	Chief Executive Officer and Chairman of Mawson. Mr. Hudson provides geological and management services to the Company through his company Oro Plata Pty Ltd.	Director and officer since March 30, 2004.

Name, Province/State and Country of Residence and Position with Mawson	Principal Occupation During Five Preceding Years[1]	Duration and Term of Office
Mark Saxon [2] of Bendigo, Victoria, Australia, a Director	Self-employed professional geologist. Previously President of Tasman Metals Ltd., a TSX Venture Exchange ("**TSXV**") company until August 2016.	Director since March 30, 2005.
David Henstridge [2][3] of Victoria, Australia, a Director.	Self-employed professional geologist.	Director since March 30, 2004.
Nick DeMare of British Columbia, Canada. Chief Financial Officer and a Director	President of Chase Management Ltd., a private company which provides accounting management, securities regulatory compliance and corporate secretarial services to companies listed on the TSXV and TSX, from 1991 to present.	Officer since December 19, 2007. Director since March 10, 2004.
Colin Maclean [2][3] of London, England, a Director	Self-employed professional geologist. Previously, Deputy Chairman of the Sentient Group until August 2017. Founding partner of The Sentient Group's resources funds. For over 10 years he stewarded Sentient Group's investments as a director of the investee companies under his direct responsibility.	Director since February 13, 2012
Noora Ahola [4] of Rovaniemi, Finland, a Director	Environmental Leader for the Company's operations in Finland since 2014. From 2009 until joining Mawson, she held the position of project manager in the Nature Protection Unit of The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in Finland.	Director since September 14, 2016
Philip Williams [5] of Toronto, Ontario, a Director	Self-employed Chartered Financial Analyst. Previously, Managing Director of Investment Banking at Dundee Capital Markets (now Eight Capital) from 2012 to 2017.	Director since June 14, 2017
Nicholas Cook of Queensland, Australia. President	President of Mawson since October, 2016. Vice President of Exploration for the Company's activities in Finland since January 2013. Previously, self-employed consulting geologist.	Officer since February 1, 2013.
Mariana Bermudez of British Columbia, Canada. Corporate Secretary.	Corporate Secretary of Mawson. Employed by Mawson Resources Limited from April 2013 to May 2017. Previously, employed by Tumi Resources Limited (now Kingsmen) since January 2004.	Officer since March 30, 2004.

(1) The information as to principal occupation, not being within the knowledge of Mawson, has been furnished by the respective directors and officers

(2) Denotes member of Audit Committee.
(3) Member of the Compensation, Corporate Governance and Nominating Committees.
(4) Member of the Environmental, Health and Safety Committee.
(5) Member of the Advisory Committee.

On June 22, 2012, the Company adopted Compensation Committee, Corporate Governance Committee and Nominating Committee Charters as well as an Environmental, Health and Safety Policy and Code of Business Conduct and Ethics. Each of the Compensation, Corporate Governance and Nominating Committee Charters were last reviewed on June 15, 2017.

All directors hold office until the expiry of their terms of office or until they resign. Upon resignation a successor may be appointed by the board of directors. Directors may be removed by a resolution passed by not less than three quarters of the votes cast whereupon a successor may be elected by shareholders by ordinary resolution or appointed by the board of directors.

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders. Directors are not generally asked to resign but may be asked to not stand for re-election.

Majority Voting Policy

On October 15, 2014, the Board adopted a majority voting policy (the "**Majority Voting Policy**") as required by the policies of the TSX. Pursuant to the Majority Voting Policy, each director of Mawson must be elected by a majority (50%+1 vote) of the votes cast (meaning the majority of any "for" or "withheld" votes cast with respect to a director's election, excluding any failures to vote, defective votes or broker non-votes with respect to that director's election) with respect to his or her election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). If a nominee for election as director does not receive the vote of at least a majority of the votes cast at any uncontested meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the *Business Corporations Act* (British Columbia) and Mawson's Articles, shall nonetheless immediately tender his or her resignation from the Board to the Board following said election. Each director nominated for election or re-election to the Board shall acknowledge in writing his or her agreement to be bound by the Majority Voting Policy. Following receipt of a resignation submitted pursuant to the Majority Voting Policy, and in any event, within 90 days after the shareholder meeting, the Board shall determine whether or not to accept the offer of resignation. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to Mawson, and Mawson's legal obligations under applicable laws. A director who tenders his or her resignation pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Board at which his or her resignation is to be considered, but will be counted for the purpose of determining whether the Board has a quorum if required in the event that a sufficient number of the Board members did not receive a majority of the votes cast in the same election. Mawson must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If a director's resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal, as provided for in Mawson's Articles, or the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board,

considering all of the relevant facts and circumstances. If a resignation is accepted, the Board may in accordance with the provisions of Mawson's Articles, appoint a new director to fill any vacancy created by the resignation.

The full text of the Majority Voting Policy is available for download at www.mawsonresources.com, however, it may be sent without charge to any shareholder upon request. Requests should be made (a) by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by facsimile transmission to 604-683-1585 (Attention: Mariana Bermudez, Corporate Secretary).

Representation of Women

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels on the advice of the Nominating Committee pursuant to the recruitment efforts of management of the Company. On August 27, 2015, the Nominating Committee Charter was amended to formally add diversity as a key consideration with respect to director recruitment, which would include gender. In particular, the Nominating Committee Charter now provides that the Nominating Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's seven directors (one of five independent directors) is a woman and one of four executives who report to the Corporation's Chief Executive Officer is a woman. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and Nominating Committee consider highly-qualified candidates and take into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the directors or executive officers of the Company (or any of their personal holding companies) is, as at the date of this AIF, or was within ten years before the date of the AIF, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in that capacity; or

(b) was subject to a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while the proposed director was acting in that capacity;

Except as disclosed below, no director or executive officer (or any of their personal holding companies) or, to the best of the Company's knowledge, shareholder holding a sufficient number of securities to materially affect the control of the Company:

(a) is, as at the date of this AIF, or was within ten years before the date of the AIF, a director or executive officer, of any company, including the Company, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Except as disclosed below, no director or executive officer (or any of their personal holding companies) or to the best of the Company's knowledge, shareholder holding a sufficient number of securities to materially affect the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable investor in making an investment decision.

Nick DeMare is a former independent director of Andean American Mining Corp. ("**Andean American**"). On August 2, 2007, the British Columbia Securities Commission ("**BCSC**") issued Andean American a cease trade order for deficiencies in Andean American's continuous disclosure material related to its resource properties and for deficiencies in a previously filed National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") technical report. On October 22, 2007, Andean American filed an amended NI 43-101 technical report and issued a clarifying news release. The BCSC revoked the cease trade order and the shares resumed trading on October 24, 2007.

Nick DeMare is director and officer of Salazar Resources Limited ("**Salazar**"). On September 10, 2010, the BCSC issued Salazar a cease trade order for deficiencies in a previously filed NI 43-101 technical report. On October 12, 2010, Salazar filed a new NI 43-101 technical report. The BCSC revoked the cease trade order and the shares resumed trading on October 18, 2010.

Conflicts of Interest

To our knowledge, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries, directors, officers or subsidiaries.

Our directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which we may participate, our directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest

arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, our directors are required to act honestly, in good faith and in our best interests. In determining whether or not we will participate in a particular program and the interest therein to be acquired by us, the directors will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

Our directors and officers are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the laws of British Columbia and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Our directors and officers are not aware of any such conflicts of interests.

AUDIT COMMITTEE

Audit Committee

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, we provide the following disclosure with respect to our audit committee:

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee

The members of the Audit Committee are David Henstridge, Colin Maclean and Mark Saxon, all of whom are independent members of the Audit Committee as defined by NI 52-110. A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the board of directors, reasonably interfere with the exercise of a member's independent judgment. Each member of the Audit Committee is financially literate. An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit Committee has education and experience that is relevant to the performance of his responsibilities.

David Henstridge has a Bachelor of Science Degree (Honours) in Geology and over 40 years of experience working as a professional geologist and managing publicly trading companies in Australia and Canada. Mr. Henstridge also serves as a director and audit committee member of other publicly-listed resource companies.

Colin Maclean has a B.A (First Class Honours Geology) former Deputy Chairman and a founding partner of The Sentient Group's resources funds. For more than 10 years, he stewarded Sentient Group's investments as a director of the investee companies under his direct responsibility.

Mark Saxon has extensive experience working in the mining industry, including having held the position of President and CEO of a public-listed company and serving as director of several Canadian mineral exploration companies. Mr. Saxon graduated from the University of Melbourne in 1991 with a First Class Bachelor of Science (Hons) in Geology and has a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australia (FINSIA).

External Auditor Service Fees (By Category)

The aggregate fees billed by our external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
May 31, 2017	28,500	Nil	Nil	Nil
May 31, 2016	32,500	Nil	Nil	Nil

(1) The aggregate audit fees billed during the financial years.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements which are not included under the heading "Audit Fees".
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transactions involving the Company that materially affected or would materially affect the Company or any of its subsidiaries.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent is Computershare Investor Services Inc. The registers of transfers of the Company's securities are held in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, there are no material contracts the Company entered into within the most recently completed financial year, or before the most recently completed financial year that are still in effect.

INTERESTS OF EXPERTS

Names of Experts

The following persons, firms and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, our most recently-completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or company.

Name	Description
D&H Group, LLP, Chartered Professional Accountants	Provided an auditor's report dated August 28, 2017 in respect of our consolidated financial statements for the years ended May 31, 2017 and 2016 and an auditor's report dated August 19, 2016 in respect of our consolidated financial statements for the years ended May 31, 2016 and 2015.
Michael Hudson, Chief Executive Officer, Chairman and a director of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent "Qualified Person" as defined in NI 43-101 who prepared or reviewed certain technical information in this AIF, the press releases of the Company dated July 12, 2016, August 24, 2016, September 13, 2016, October 25, 2016, November 10, 2016, December 6, 2016 and December 23, 2016, and the management's discussion and analysis for the three months ended August 31, 2016, for six months ended November 30, 2016, for the nine months ended February 28, 2017, and for the year ended May 31, 2017.
Nicholas Cook, President of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent "Qualified Person" as defined in NI 43-101 who prepared or reviewed certain technical information in this AIF, the press releases of the Company dated February 9, 2017, February 21, 2017, March 6, 2017, March 21, 2017, April 6, 2017, April 24, 2017 and May 2, 2017.

Interests of Experts

D&H Group LLP is the auditor of the Company and is independent within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia.

Michael Hudson, B.Sc. (Hons.), GDipAppFin, FAusImm, MSEG, MAIG, is the Chief Executive Officer, Chairman and a director of Mawson and has prepared or reviewed certain technical information in this AIF, the press releases of the Company dated July 12, 2016, August 24, 2016, September 13, 2016, October 25, 2016, November 10, 2016, December 6, 2016 and December 23, 2016, and the management's discussion and analysis for the three months ended August 31, 2016, for six months ended November 30, 2016, for the nine months ended February 28, 2017, and for the year ended May 31, 2017. As at the date of the AIF, Mr. Hudson owns 1,902,119 common shares of the Company, has stock options to purchase up to 1,000,000 common shares of the Company and warrants to purchase up to 175,000 common shares of the Company.

Nicholas Cook, Ph.D. B.Sc. (Hons) FAUSIMM, is the President of Mawson and has prepared or reviewed certain technical information in this AIF, the press releases of the Company dated February 9, 2017, February 21, 2017, March 6, 2017, March 21, 2017, April 6, 2017, April 24, 2017 and May 2, 2017. As at the date of the AIF, Dr. Cook owns 132,500 common shares of the Company, has stock options to purchase up to 400,000 common shares of the Company and warrants to purchase up to 50,000 common shares of the Company.

ADDITIONAL INFORMATION

Additional Information

Additional information relating to us may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in our Information Circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our consolidated financial statements and Management's Discussion & Analysis for our most recently-completed financial year, all of which are filed on SEDAR.

SCHEDULE "A"

MAWSON RESOURCES LIMITED

(THE "CORPORATION")

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

1. Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.

2. Review and appraise the performance of the Corporation's external auditors.

3. Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update the Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors and the Corporation's public disclosure of financial information extracted or derived from its financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

(b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(a) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

(b) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(c) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(d) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(e) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(f) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(g) Review certification process.

(h) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.