ANNUAL INFORMATION FORM

OF

MAWSON GOLD LIMITED
(PREVIOUSLY MAWSON RESOURCES LIMITED)

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

For the Year Ended May 31, 2021

August 26, 2021

TABLE OF CONTENTS

Page

TABLE OF CONTENTS

Page

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 Gold Limited ("**we**", "**us**", "**our**", "**Mawson**" or the "**Company**") for the year ended May 31, 2021, 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, 2021, 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 Company's 100% owned Rompas-Rajapalot property in Finland (the "**Project**" or the "**Rompas-Rajapalot property**") the timing and amount of estimated future production and mine life, expected future prices of gold ("**gold** or "**Au**") or cobalt ("**cobalt**" or "**Co**") and other minerals, mineral reserve and mineral resource estimates, estimated future exploration expenditures and other expenses for specific operations on the Rompas-Rajapalot property, 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 and support for the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus, risks related to negative publicity with respect to the Company or the mining industry in general, reliance on a single asset, planned drill programs and results varying from expectations; litigation risks, the availability

of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations ("**NGOs**"), 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$" are to United States dollars, references to "EURO" are to Euros and references to "A$" are to Australian dollars.

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	**2021**	**2020**	**2019**
Rate at end of period	US$0.8284	US$0.7253	US$0.7393
Average rate for period	US$0.7728	US$0.7465	US$0.7563
High for period	US$0.8298	US$0.7710	US$0.7811
Low for period	US$0.7328	US$0.6898	US$0.7330

The daily rate of exchange on August 26, 2021, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was Canadian $1.00 equals US$0.7905.

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	**2021**	**2020**	**2019**
Rate at end of period	EUR0.6780	EUR0.6530	EUR0.6623
Average rate for period	EUR0.6519	EUR0.6750	EUR0.6611

	Year Ended May 31		
Canadian $ to Euros	**2021**	**2020**	**2019**
High for period	EUR0.6840	EUR0.7002	EUR0.6761
Low for period	EUR0.6309	EUR0.6340	EUR0.6405

The daily rate of exchange on August 26, 2021, as reported by the Bank of Canada for the conversion of Canadian dollars into Euros was Canadian $1.00 equals EURO 0.6724.

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

	Year Ended May 31		
Canadian $ to A$	**2021**	**2020**	**2019**
Rate at end of period	A$1.0705	A$1.0912	A$1.0896
Average rate for period	A$1.0446	A$1.1122	A$1.0530
High for period	A$1.0835	A$1.1942	A$1.0950
Low for period	A$1.0022	A$1.0660	A$1.0099

The daily rate of exchange on August 26, 2021, as reported by the Bank of Canada for the conversion of Canadian dollars into Australian dollars was Canadian $1.00 equals A$1.0905.

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

Definitions

Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions given in NI 43-101 are adopted from those given by the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**").

The following definitions are used throughout this AIF and have the following meanings:

Feasibility Study: A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

Mineral Reserves: **Mineral Reserve**: The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

Proven Mineral Reserve: The economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Probable Mineral Reserve: The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

Mineral Resources: **Mineral Resource**: A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Measured Mineral Resource: That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

Indicated Mineral Resource: That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource: That part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Modifying Factors: Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Pre-Feasibility Study: A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Qualified Person: As defined in NI 43-101 means an individual who:

(a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;

(b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;

(c) has experience relevant to the subject matter of the mineral project and the technical report;

(d) is in good standing with a professional association; and

(e) in the case of a professional association in a foreign jurisdiction, has a membership designation that:

(i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and

(ii) requires:

A. a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or

B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining

About Mineral Reserves and Mineral Resources

This AIF uses the term inferred mineral resources as a relative measure of the level of confidence in the mineral resource estimate. Readers are cautioned that: (a) mineral resources are not economic mineral reserves; (b) the economic viability of resources that are not mineral reserves has not been demonstrated; and (c) it should not be assumed that further work on the stated resources will lead to mineral reserves that can be mined economically. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments as defined under NI 43-101. Readers should also refer to the Company's Management Discussion and Analysis for the year ended May 31, 2021, and other continuous disclosure documents available at www.sedar.com, which is subject to the qualifications and notes set forth therein.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on March 10, 2004, under the *Company Act* (British Columbia) under the name Mawson Resources Limited. As a result of the enactment by the British Columbia legislature of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), 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 BCBCA. On July 31, 2020, the Company changed its name to Mawson Gold Limited. 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 has the following nine direct and indirect subsidiaries:

- The Company directly owns 100% of Mawson AB, a company incorporated in Sweden on November 1, 2005 and purchased as a shelf company on March 16, 2006. On August 29, 2012, Mawson AB changed its name from Mawson Energi AB to Mawson AB;

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

- The Company indirectly owns 100% of Mawson Queensland Pty Ltd. ("**Mawson Queensland**"), a company incorporated on February 22, 2017, in Australia to undertake mineral exploration activities at Mt. Isa in Queensland, Australia. On July 14, 2020, Mawson Queensland changed its name from Mawson Canada Pty Ltd. to Mawson Queensland Pty Ltd.;

- The Company indirectly owns 100% of Mawson Resources USA Inc. ("**Mawson USA**") a company incorporated in the United States on September 7, 2017 to undertake mineral exploration activities on the WUSA project in the United States (the "**WUSA Project**");

- The Company directly owns 100% of M2 Resources Corp. ("**M2**") a company incorporated in British Columbia on April 18, 2018. On June 25, 2018, the Company transferred all of the shares it held in Mawson USA to M2;

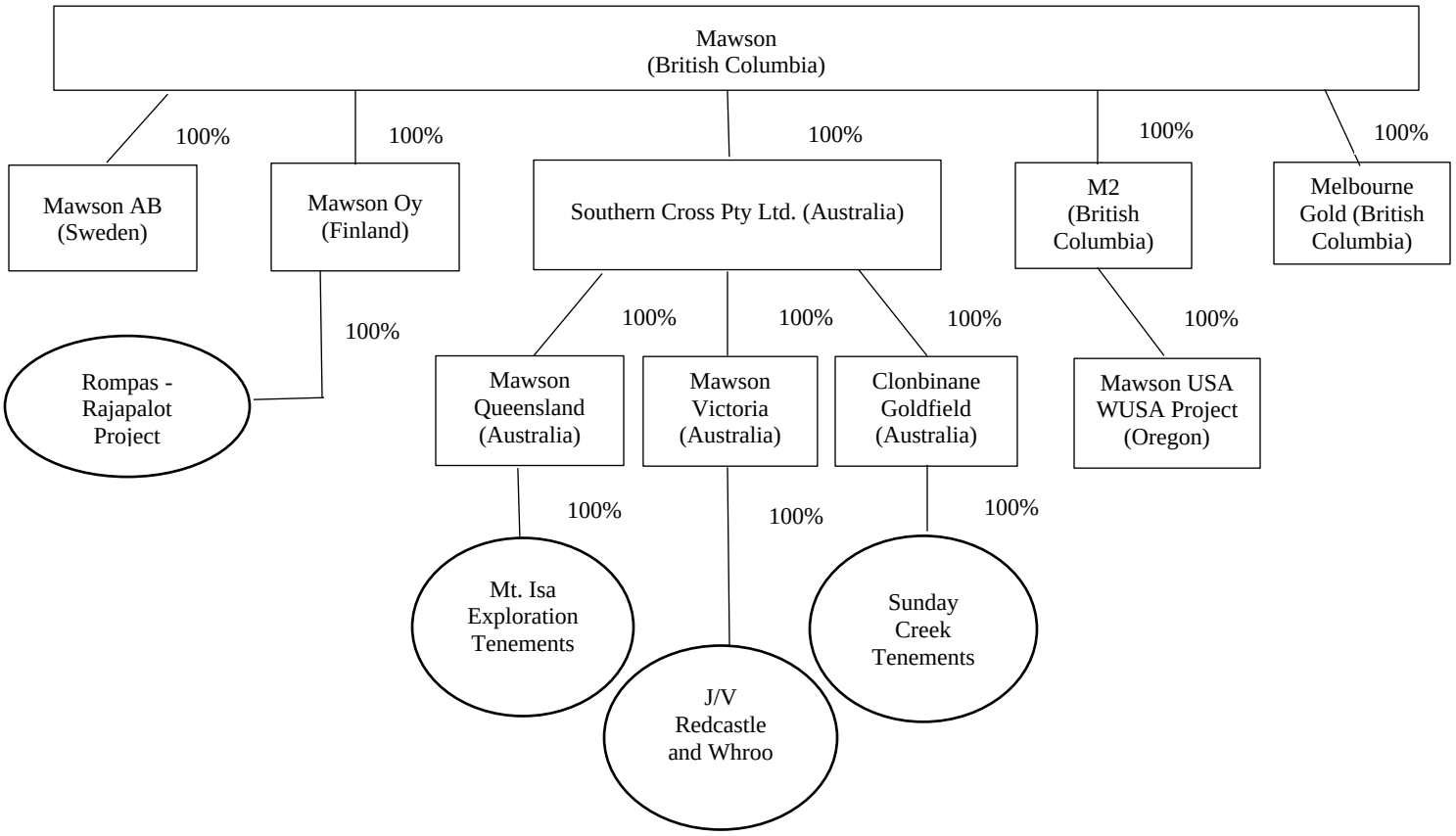
- On March 25, 2020, the Company acquired 100% of Clonbinane Goldfield Pty Ltd. ("**Clonbinane Goldfield**"), a company incorporated in Victoria, Australia, as part of a series of transactions with Nagambie Resources Limited (NAG:ASX) ("**Nagambie**"). Clonbinane Goldfield holds the Sunday Creek (previously, Doctors Gully) mineral tenements in Victoria, Australia;

- The Company indirectly owns 100% of Mawson Victoria Pty Ltd. ("**Mawson Victoria**"), a company incorporated in Victoria, Australia to manage and earn the option interests in each of Nagambie's Redcastle and Whroo gold properties located in Victoria, Australia;

- The Company owns 100% of Melbourne Gold Limited ("**Melbourne Gold**"), a company incorporated in British Columbia on September 2, 2020; and

- The Company owns 100% of Southern Cross Gold Pty Ltd. ("**Southern Cross**"), a company incorporated in Victoria, Australia, on July 21, 2021. On August 9, 2021, the Company transferred all of the shares it held in each of Mawson Queensland, Clonbinane Goldfield and Mawson Victoria to Southern Cross.

The Company and its subsidiaries, Mawson AB, Mawson Oy, Mawson Queensland, Mawson USA, M2, Clonbinane Goldfield, Mawson Victoria, Melbourne Gold and Southern Cross 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 property 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 (the "**Common Shares**") commenced on the TSX Venture Exchange ("**TSXV**") under the symbol "MAW". At the end of March 2005, the Common Shares began trading on the Frankfurt Open Market under the trading symbol "MXR". On February 12, 2008, the Company upgraded to trading on the Toronto Stock Exchange ("**TSX**") under the ticker symbol "MAW". On July 31, 2020, the Company changed its name to Mawson Gold Limited and on August 6, 2020, it started trading under its new name of the TSX under the same trading symbol.

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. Nicholas Cook, Chief Geologist 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 and other technical information, not including technical information included in the Updated Technical Report (defined below).

Three Year History

Financial Year Ended May 31, 2019

DEVELOPMENTS - EXPLORATION PROJECTS

On June 27, 2018, the Company reported gold-cobalt drill results from three prospects at the Rajapalot Project with additional cobalt results increasing AuEq intersection over previously reported gold-only result by 22% to 33.6 metres @ 9.7 g/t AuEq in drill hole drill hole PAL0093. The AugEq value was calculated using the following formula: Au Eq g/t = Au g/t + (Co_ppm/481) with assumed prices of Co US$88,185/t; and Au US$1,320/oz, where 1 g/t Au is equivalent to 0.048% Co.

On August 13, 2018, the Company provided an exploration program update on the summer geophysical programs and drilling plans at the Company's 100% owned Rompas-Rajapalot property in northern Finland, including the completion of a 103-line kilometre ground magnetic survey on 25 metre spaced lines in the northern part of the Hirvimaa permit area, focussed on testing areas with anomalous BOT drill results. Further geophysical programs started during August including downhole electromagnetics ("**EM**"), fixed-loop EM and mise-a-la-masse. These geophysical surveys were conducted to test the Kairamaat 2/3 permit and are designed to discover new mineralized bodies and the extension to known gold mineralization at Raja, Rumajärvi and Palokas. Diamond drilling to test geophysical and BOT anomalies was scheduled to commence at Hirvimaa and Männistö exploration permits during September.

In September 2018, the Company reported further gold-cobalt drill results at the Rajapalot Project and announced the commencement of resource and metallurgical studies.

In October 2018, the Company started diamond drilling at Rompas-Rajapalot property in Finland, which included 2,500 metres in two prospects at the Rajapalot Project: Korkiakoivikko and Hirvimaa. Targets were defined by areas of anomalous geochemistry in BOT drilling and a combination of magnetic, IP and electromagnetic anomalies under thin glacial till cover. The target areas have year-round drill access and lie approximately 1 to 3 kilometres northeast and south of the Raja and Palokas prospects. In addition, geophysical programs continued at the Rajapalot Project.

In November 2018, the Company announced that it had signed Exploration and Option Agreements for one of the largest areas prospective for epithermal gold in Oregon, in the lower mainland USA (150,500 hectares) from an arm's length private landholder (the "**WUSA Landholder**"). The WUSA Project lies in the central Western Cascade Ranges of Lane and Douglas Counties, Oregon, USA and consists of an area of interest of 150,500 hectares ("**Exploration Agreement Area**"), of which 68,075 hectares of mineral and land rights are held by the WUSA Landholders. Within the Exploration Agreement Area are smaller areas of mineral rights owned by the WUSA Landholder (1,447 hectares), the Bureau of Land Management ("**BLM**") claims held by the WUSA Landholder (333.1 hectares), and BLM claims held directly by Mawson (142.2 hectares) *(See "Description of the Business – Mineral Projects - WUSA Project).*

In December 2018, the Company announced its maiden mineral resource: a constrained 424,000 oz AuEq. Inferred Mineral Resource at the Rajapalot Project for the Raja and Palokas prospects. The two prospects lie approximately 2.0 kilometres apart within the same geological host sequence. The calculation represented the first resource estimate for the Rajapalot Project. The Company announced the result of an updated mineral resource on September 14, 2020. (See "*Description of the Business - Technical Report on the Rajapalot Property Mineral Resource Estimate, Ylitornio - Rovaniemi, Finland*")

In January 2019, the Company announced geophysical survey results which doubled the prospective mineralized zone at South Palokas Gold-Cobalt Prospect in Finland. The Company also announced the start of drilling and the renewal of the 3 year Kairamaat 2-3 exploration permit at the Rompas-Rajapalot property.

In February 2019, the Company announced that a total of 4 holes (one abandoned) were completed for 1,033 metres at the Scorpion intermediate-sulphidation and Huckleberry high-sulphidation projects. This was the first diamond drilling program completed at both prospects. *(See "Description of the Business – Mineral Projects - WUSA Project).*

The Company continues to work with a WUSA Landholder under lease arrangements. The project is of merit, and Mawson is reviewing potential future joint venture, strategic alliance, or corporate transactions for the WUSA Project, while focusing on its flagship gold project in Finland.

In March 2019, the Company announced results from the first six diamond drill holes reported from the 2019 winter program at the Company's 100% owned the Rajapalot Project. Eighteen holes (PAL0159–PAL0176) for a total of 6,003 metres (two short holes abandoned) of a planned 15,000 metre winter program have been drilled. The drill program was focused on expanding gold-cobalt resources at Raja and South Palokas, and testing less drilled prospect areas including Terry's Hammer and Rumajärvi.

In May 2019, the Company announced a new drill discovery at the Rumajärvi prospect of shallow gold-cobalt mineralization located 700 metres west and 1.1 kilometres south of the Raja and Palokas resource areas respectively, at the Company's 100% owned Rajapalot Project in northern Finland. Highlights included PAL0182 which intersected 7.4 metres @ 4.4 g/t AuEq, 3.4 g/t Au and 597 ppm Co from 86.3 metres.

In addition, the Company announced gold-cobalt results from 5 drill holes at the Raja prospect from the Company's 100% owned Rajapalot Project. The best result was PAL0190 which intersected 19.7 metres @ 8.9 g/t AuEq, 7.4 g/t Au and 908 ppm Co from 371.0 metres, confirming a 250 metre-long high-grade Au-Co core that remained open down plunge. PAL0190 was drilled to target this high-grade trend, providing encouragement on the continuity of the high-grade core and the ability to target high grade mineralization.

In the 2019 winter diamond drill program, Mawson completed 44 holes (PAL0159 - PAL0201D1) for 15,059 metres (two short holes abandoned, one wedged hole). Highlights from the winter program were:

- Significant growth in the mineralized footprint based on high-grade gold-cobalt drill intersections well past the known resource areas at Raja, Palokas and South Palokas;
- Direct targeting of mineralization is aided by both:
    - A strong correlation of high-grade gold-cobalt intersections with electromagnetic conductors that provide a large upside footprint for increasing the resources in future drill campaigns; and
    - Recognition of a strong linear vertical control to high-grade gold-cobalt was determined during the drilling season resulting in a remarkable drill success rate where 8 of the top 12 holes for the season were drilled in the last quarter of the program.

The AuEq was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co US$30/lb; and Au US$1,250/oz. AuEq varies with gold and cobalt prices. A long-term price point was chosen for both commodities to maintain consistency of reporting individual drill holes against

the resource dated December 2018. Approximate spot prices for gold and cobalt were $1280/oz and $16/lb respectively.

DEVELOPMENTS - FINANCIAL

On September 27, 2018, the Company announced a proposed extension to the term of an aggregate of 7,500,000 Common Share purchase warrants (the "**2016 Warrants**") that were issued in connection with the closing of a non-brokered private placement completed in 2016. Each 2016 Warrants entitled holders to purchase one Common Share of Mawson at an exercise price of $0.60 per Common Share. The Company made an application with the TSX to extend the terms of the 2016 Warrants by one year (the "**New Expiry Date**") subject to an acceleration provision. The acceleration provision provides that in the event Mawson's Common Shares trade on the TSX or, if such Common Shares are no longer listed on the TSX, on such other stock exchange on which such Common Shares are listed, at a weighted average trading price of CDN$0.80 per Common Share for any twenty (20) consecutive trading-day period, the Company may accelerate the New Expiry Date of all, but not less than all, of the 2016 Warrants to the date that is thirty (30) days from the date of issue of a news release by the Company announcing such acceleration of the New Expiry Date. All other terms of the 2016 Warrants will remain the same. Insiders of the Company held 2,714,033 warrants (the "**2016 Insider Warrants**"), therefore, pursuant to TSX policies, Mawson sought disinterested shareholder approval for the extension of the term of the 2016 Insider Warrants, at the 2018 Meeting (hereafter defined) held on November 6, 2018.

On February 13, 2019, the Company announced the granting of stock options under the Plan approved by the shareholders on November 17, 2017, to certain of its directors, officer, employees and consultants to purchase up to an aggregate of 4,350,000 Common Shares at an exercise price of $0.275 per Share for a period of 5 years. In addition, the Company also granted 800,000 restricted share units of the Company ("**RSUs**") to certain eligible participants under the Company's RSU Plan which was approved by the shareholders on November 6, 2018. The RSUs vested immediately and entitled the holder to receive one Share for each RSU granted.

On March 26, 2019, the Company announced that it had been selected to be a participant of Finland's BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. BATCircle was founded under the leadership of Aalto University to coordinate research on the battery metal circular economy from exploration to recycling. BATCircle includes 22 companies, four universities, two research institutes and two cities. The project is biennial and has a total budget of over EURO 20 million. According to the European Commission, the value of the European battery market could rise to EURO 250 billion by 2025. The goal of the BATCircle project is to enable the creation of a market of least EURO 5 billion in Finland. R&D funding for the BATCircle research project for Mawson's Rompas-Rajapalot property is EURO 500,000 ($756k) including the Company's contribution of EURO 250,000 ($378k) on a 50:50 funding basis to conduct advanced exploration and metallurgical studies on the Rompas-Rajapalot property.

DEVELOPMENTS - CORPORATE

On November 6, 2018, the Company announced the results of the annual general meeting (the "**2018 Meeting**") of shareholders at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean, Philip Williams and Ms. Noora Ahola were elected for the ensuing year.

In addition, the Company's disinterested shareholders ratified and approved the extension of warrants that was previously announced by the Company on September 27, 2018. The Company was required to obtain specific approval of the extension of the warrants held by Sentient Global Resources Fund IV, L.P., an

insider and control person of the Company, and by Philip Williams, a director of the Company. Also at the 2018 Meeting, shareholders of the Company approved the adoption of the Company's Restricted Share Unit Plan and all unallocated entitlements under the RSU Plan until November 6, 2021.

The 1,462 hectare Kairamaat 2/3 exploration permit (part of the Rajapalot project area) was granted but not in legal force. It was regranted on January 18, 2019 by TUKES. As announced on February 21, 2019 and, as a standard right in Finland, two appeals were lodged by a local NGO group and Parks & Wildlife, Finland, Lapland ("Metsähallitus"). The appeal by Metsähallitus has since been withdrawn, leaving a single appeal by an NGO group. The Administrative Court ratified an enforcement order which allows Mawson to drill from 200 drill platforms (from 529 optional sites) plus 76 existing drill platforms within the 1,462 hectare Kairamaat 2/3 exploration permit area for 3 years from 18 January 2019. Drilling is not permitted within a 150 metre buffer of an eagle's nest from February 15th to March 25th.

Financial Year Ended May 31, 2020

DEVELOPMENTS - EXPLORATION PROJECTS

On September 11, 2019, Mawson reported on gold and cobalt liberation studies from five composite drill hole samples from the Raja and Palokas Inferred Mineral Resource. The qualitative study aimed to liberate and concentrate gold and cobalt minerals via enhanced gravity recovery. Concentrates were subsequently analyzed by Mineral Liberation Analysis to establish the geochemical, textural and mineralogical variability within mineralized domains with a view to establish a viable metallurgical flow sheet. This is the first liberation study for cobalt from the project as well as the first project-wide liberation work for gold.

On November 7, 2019, Mawson commenced its winter 2019/20 drill program in Finland.

On February 28, 2020, the Company announced the filing of an amended technical report entitled "Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report dated December 14, 2018, as amended on February 20, 2020" (the "**Amended Technical Report**"). The Amended Technical Report did not change the mineral resources outlined in the original report dated December 14, 2018. The Amended Technical Report was filed to ensure full compliance with NI 43-101, as a result of a review by the British Columbia Securities Commission (the "**BCSC**") at the request of the Company.

On March 25, 2020, Mawson closed a comprehensive transaction with Nagambie, an Australian company the shares of which are listed on the Australian Stock Exchange, to acquire or joint venture three epizonal projects in the State of Victoria, Australia (3,600 square kilometres).

Pursuant to the Nagambie transaction:

- Mawson subscribed for 50.0 million ordinary shares of Nagambie (the "**Nagambie Shares**"), representing a 10.0% shareholding in Nagambie, in consideration for 8.5 million Common Shares of Mawson (the "**Mawson Private Placement Consideration Shares**"), representing approximately 4.7% of the total issued Mawson Common Shares (after including the 1.0 million Mawson Acquisition Shares, as defined below). The Mawson Private Placement Consideration Shares are subject to a statutory four month hold period and voluntary trading restrictions to be released from such restriction in four equal tranches (being 2,125,000 Mawson Private Placement Consideration Shares per tranche).

- Mawson secured a right of first refusal to take up or match proposals being considered over a competitive 3,600 square kilometre tenement package held by Nagambie. This package includes the Nagambie Gold Mine and provides Mawson with a pipeline of potential new projects.
- Mawson acquired from Nagambie 100% of the ordinary shares in Clonbinane Goldfield (the "**Clonbinane Acquisition**"), a then 100% subsidiary of Nagambie and the holder of 62 square kilometres of mineral tenements at Sunday Creek, Victoria, Australia, for consideration of A$500,000 cash and the issuance of 1.0 million Common Shares (the "**Mawson Acquisition Shares**"). Mawson also paid Nagambie A$28,000 to replace environmental bonds. The Mawson Acquisition Shares are subject to the same trading restrictions as the Mawson Private Placement Consideration Shares.
- Mawson and Nagambie entered into two option and joint venture agreements dated March 24, 2020 (the "**Option and Joint Venture Agreements**"), under which Mawson has the right to earn an up to 70% joint venture interest in each of Nagambie's Redcastle and Doctor's Gully gold properties located in Victoria, Australia by incurring the following exploration expenditures on the each of the properties: A$100,000 in the first year and an additional A$150,000 in year 2 to earn 25%, an additional A$250,000 in year 3 to earn 50% and an additional A$500,000 by year 5 to earn 70%. Once Mawson earns 70% a joint venture between the parties will be formed. Nagambie may then contribute its 30% share of further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than 5.0%, it will be deemed to have forfeited its interest in the joint venture to Mawson in exchange for a 1.5% net smelter return royalty ("**NSR**") on gold revenue. Should Nagambie be granted the NSR, Mawson will have the right to acquire the NSR for A$4,000,000 per property. *(See "Description of the Business – Mineral Projects – Australia")*

On May 4, 2020, Mawson tripled its ground holding at Sunday Creek with the staking of exploration licence 7232 application (13,243 hectares) for a total land holding of 19,365 hectares.

DEVELOPMENTS - FINANCIAL

On October 30, 2019, the Company announced the closing of the upsized $7.9 million private placement financing (the "**2019 Private Placement**") that had been previously announced on September 24, 2019 and October 16, 2019. Pursuant to the 2019 Private Placement, a total of 49,376,749 units (the "**2019 Units**") of the Company, were issued at a price of $0.16 per 2019 Unit. Each 2019 Unit consisted of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2019 Warrant**"). Each 2019 Warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.24 at any time prior to October 30, 2021. The 2019 Private Placement consisted of a brokered offering led by Red Cloud Securities as lead agent on behalf of a syndicate of agents including Haywood Securities Inc., Canaccord Genuity Corp. and Eight Capital, and a non-brokered offering (the "**2019 Non-Brokered Offering**"). The 2019 Non-Brokered Offering included the participation of certain directors and officers of the Company for $132,000, certain existing shareholders of Mawson pursuant to the exercise of pre-existing pre-emptive rights and new shareholders including affiliates and clients of the Sprott Group.

On January 15, 2020, the Company announced that pursuant to the Plan and Restricted Share Unit Plan, it had granted 6,797,500 stock options and 300,000 restricted share units ("**RSUs**") to certain directors, officers, employees and consultants of the Company, exercisable and issuable for up to 7,097,500 Common Shares. The stock options are exercisable at $0.23 per Common Share for a period of 3 years. The RSUs vested immediately and entitled the holder to receive one Common Share for each RSU granted.

On April 8, 2020, the Company announced the closing of its private placement financing, undertaken pursuant to the exercise of participation rights by an existing shareholder of the Company, in connection with the closing of the Company's strategic and acquisition investment with Nagambie. The Company issued 615,000 Common Shares at an issue price of $0.17 per Common Share for gross proceeds to the Company of $104,550.

On May 20, 2020, the Company announced the closing of its public offering (the "**2020 Offering**") to raise gross proceeds of $17,000,200, as previously announced by the Company on May 7, 2020 and on May 11, 2020. Pursuant to the 2020 Offering, Red Cloud Securities Inc. and Sprott Capital Partners LP, the co-lead agents, and Canaccord Genuity Corp. and Eight Capital sold 48,572,000 units (the "**2020 Public Units**") of the Company, at a price of $0.35 per 2020 Public Unit. Each 2020 Public Unit consisted of one Common Share of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a "**2020 Public Warrant**") of the Company. Each 2020 Public Warrant entitles the holder thereof to acquire one Common Share at the price of $0.45 until May 20, 2022. Concurrent with the Offering, the Company undertook a non-brokered private placement of units on the same terms as the Offering.

On May 27, 2020, the Company announced the closing of its concurrent non-brokered private placement of Units (the "**2020 Private Placement**") for gross proceeds of $1,001,000. Pursuant to the 2020 Private Placement, a total of 2,860,000 units (the "**2020 Private Units**") of the Company, were issued at a price of $0.35 per 2020 Private Unit. Each 2020 Private Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**2020 Private Warrant**"). Each 2020 Private Warrant entitles the holder thereof to acquire one Common Share at a price of $0.45 until May 27, 2022.

DEVELOPMENTS - CORPORATE

On November 6, 2019, the Company announced the results of the annual general meeting (the "**2019 Meeting**") of shareholders at which Messrs. Michael Hudson, Mark Saxon, Nick DeMare, David Henstridge, Colin Maclean, Philip Williams and Ms. Noora Ahola were elected for the ensuing year.

On March 23, 2020, the Company announced that further to its news release of January 29, 2020, the Company had executed multifaceted agreements with Nagambie, which holds tenements in the central Victorian goldfields of Australia. Closing, including issuance of all shares and payments took place on March 25, 2020. *(See "Three Year History – Financial Year Ended May 31, 2020, Developments – Exploration)*

Also, on March 23, 2020, Mr. Mark Saxon resigned as a director of the Company.

Financial Year Ended May 31, 2021

DEVELOPMENTS - EXPLORATION PROJECTS

On June 10, 2020, Mawson announced the winding up of its winter 2020 drill program.

On June 24, 2020, Mawson commenced geophysics in Victoria and on August 19, 2020 diamond drilling commenced in Victoria.

On July 29, 2020, Mawson announced that it was among 24 companies to receive Queensland State Government support for exploration focused on new economy minerals including silver, copper and gold,

aimed to increase exploration and to drive future resource jobs in Australia. Mawson will receive $200,000 funding under Collaborative Exploration Incentive ("**CEI**") to test the F11 (defined below) target which is strike-parallel to South32 Ltd's Cannington silver-lead mine, the ninth largest silver producer in the world with 12.3 Moz produced in 2019. At its prime in the early 2000s Cannington was the world's largest single silver producer, and represented about 6% of the world's primary silver production. Deposit styles sought at F11 include both Cannington silver-zinc (Broken-Hill type) and iron-oxide copper-gold ("**IOCG**"). The Queensland grant will fund a single wildcat drill hole to test a coherent and large multi-point residual 1.5 mgal gravity undrilled anomaly ("**F11**") with an offset magnetic high. The anomaly has a shallow peak of 400 metres depth and average depth of 600-700 metres. Depth of cover is estimated to be less than 300 metres.

On August 5, 2020, Mawson announced it had signed a letter of intent to joint venture the WUSA Project, a district-scale, underexplored, permitted and drill ready epithermal gold-silver project located within the Western Cascades, Oregon, USA to Aguila American Gold Ltd ("**Aguila**"). Pursuant to the letter of intent, Aguila shall invest US $ 1.2 million to earn up to an 80% interest in the WUSA Project. After the US$1.2M investment by Aguila, Mawson will hold a 20% non-dilutable position in the project, until a decision to mine, and will be free carried by loans from Aguila, repayable from production cash flows.

On September 14, 2020, the updated Inferred Mineral Resource estimate was completed by Rodney Webster of AMC of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent "qualified persons" as defined by NI 43-101. The NI 43-101 technical report is entitled "Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report" and dated September 14, 2020.

On September 23, 2020, the Company commenced diamond drilling and geophysics in Finland. Drilling first focused on an initial 2,000 metre program at the all-year drill-permitted Hirvimaa and East Joki areas which took approximately two months. The program aimed to test a combination of gold base-of-till anomalies, conductors recognized in airborne VTEMplus and ground TEM electromagnetic data and the inferred location of the stratigraphic host to the gold-cobalt mineralization. Hirvimaa forms a 3-kilometre-long target zone located 500 metres north-east of the Palokas resource area and East Joki forms a 2-kilometre-long target zone located 1,000 metres north-east of the Raja resource area. A total of up to 20 kilometres with dive drill rigs was planned from mid to late December 2020 with the aim to expand the September 14, 2020 mineral resource, which doubled the resource published twenty months earlier. Electromagnetic geophysical surveys remained in progress, covering the entire trend at both Hirvimaa nd Eastern Joki.

From October 7, 2020, to July 6, 2021, the Company announced the results of 15 holes from the ongoing 5-kilometre diamond drill program at Sunday Creek, where drilling continues.

The results to date include:

- MDDSC001 drillhole intersected 15.2 metres @ 3.7 g/t gold from surface including 0.6 metres at 17.9 g/t gold from 10.4 metres while testing unmined extensions of the historic Apollo mine area. This confirmed the tenor of gold mineralization found within earlier reverse-circulation drill results, using orientated HQ-sized core.

- MDDSC002 intersected 5.0 metres @ 5.2 g/t gold from 53.8 metres including 0.29 metres at 79.4 g/t gold from 53.8 metres and 21.0 metres @ 3.4 g/t gold from 109.0 metres including 1.1 metres at 22.3 g/t gold from 109.0 metres, while testing immediate down dip extensions of Mawson drill hole MDDSC001.

- MDDSC003, located 330 metres WNW of MDDSC002, intersected 7.9 metres @ 1.8 g/t gold from 71.7 metres while testing unmined extensions of the historic Rising Sun area.

- MDDSC004 drilled to test the eastern end of the Golden Dyke trend, with a best result of 1.0 metres 0.5 g/t gold from 44 metres. The hole intersected an historic mining void between 71.4 metres to 78.6 metres with 5.2 metres core loss in the 7.2 metre interval leaving potential to test the mined-out zone at deeper levels, with a low gold mineralized halo intersected between 44 metres to 104 metres (50 metres downhole width), leaving potential to test the mined-out zone at deeper levels.

- MDDSC005 was drilled immediately beneath the 100-metre-deep Apollo shaft to test the parallel and down dip extensions of the unmined extensions of the historic mine area. The hole intersected the north-west oriented mineralized structure over 47.5 metres @ 1.3 g/t gold from 88.0 metres down hole depth without applying a lower-cut. Higher grade intersections in the hole were 4.2 metres @ 3.4 g/t gold from 88.0 metres and 11.5 metres @ 3.3 g/t gold from 123.7 metres, including 0.1 metres @ 52.6 g/t gold from 123.7 metres, 0.3 metres @ 17.9 g/t gold from 128.2 metres and 0.3 metres @ 45.1 g/t gold from 133.5 metres. An historic mining void was intersected from 100.4 to 103.4 metres down the hole. Visible gold was observed within stibnite+quartz veins at 88.7 metres, 123.7 metres, 128.2 metres and 130.9 metres.

- Diamond drillhole MDDSC007, drilled 60 metres to the SW of MDDSC010, intersected a broad 20 metre lower grade zone from 76.2 metres, that included 5.8 metres @ 2.2 g/t gold, 0.4% antimony from 76.2 metres including 0.4 metres @ 22.3 g/t gold and 3.2% antimony from 78.6 metres.

- Diamond drillhole MDDSC008, drilled 60 metres above MDDSC010, intersected 2.1 metres @ 7.6 g/t gold, 1.7% antimony from 67.7 metres including 0.7 metres @ 21.5 g/t gold and 5.0% antimony from 73.9 metres and 0.2 metres @ 8.0 g/t gold, 3.9% antimony from 95.0 metres.

- Diamond drillhole MDDSC0010 intersected 7.0 metres @ 6.0 g/t gold from 72.4 metres including 2.0 metres @ 18.5 g/t gold from 73.9 metres and 3.4 metres @ 9.7 g/t gold from 97.9 metres including 0.3 metres @ 72.9 g/t gold from 101.0 metres while testing the down dip extensions of the historic Gladys mine area.

- Diamond drillhole MDDSC0012 was drilled 110 metres vertically below the historic Apollo mine workings and intersected thick and high-grade mineralized intervals over a combined width of 36.4 metres @ 2.4 g/t gold ("Au") and 0.4% antimony ("Sb") (2.8 g/t gold equivalent ("AuEq")) from 177 metres (without a lower cut). Better intervals included (lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre):
    - 13 metres @ 1.7 g/t Au and 0.14% Sb (1.9 g/t AuEq) from 177 metres
        - including 0.8 metres @ 11.4 g/t Au and 0.9% Sb (12.3 g/t AuEq) from 178.0 metres
    - 17.7 metres @ 3.7 g/t Au and 0.7% Sb (4.4 g/t AuEq) from 196.0 metres
        - Including 10.4 metres @ 5.4 g/t Au and 1.0% Sb (6.4 g/t AuEq) from 203.0 metres
    - 0.2 metres @ 37.3 g/t Au and 12.0% Sb (49.2 g/t AuEq) from 207.0 metres and
    - 2.2 metres @ 15.8 g/t Au and 3.3% Sb (19.2 g/t AuEq) from 209.0 metres.

- Diamond drillhole MDDSC013A, the most south-easterly hole at Apollo, intersected:
    - 5.3 metres @ 3.1 g/t Au and 1.1% Sb (4.2 g/t AuEq) from 111.1 metres

        - Including 0.6 metres @ 14.4 g/t Au and 9.6% Sb (24.0 g/t AuEq) from 111.1 metres
        - Including 0.6 metres @ 8.4 g/t Au and 0.01% Sb (8.4 g/t AuEq) from 113.5 metres.

- Diamond drillhole MDDSC015A, the deepest hole reported to date at the Apollo mine area, intersected (lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre):
    - 4.6 metres @ 1.6 g/t Au and 0.1% Sb (1.7 g/t AuEq) from 222 metres; and
    - 15.3 metres @ 2.2 g/t Au and 2.1% Sb (4.3 g/t AuEq) from 231.4 metres
        - Including 0.8 metres @ 1.1 g/t Au and 6.8% Sb (7.8 g/t AuEq) from 232.3 metres
        - Including 0.5 metres @ 6.6 g/t Au and 15.3% Sb (21.9 g/t AuEq) from 238.1 metres
        - Including 2.8 metres @ 5.7 g/t Au and 5.5% Sb (11.1 g/t AuEq) from 241.3 metres
        - Including 0.5 metres @ 10.1 g/t Au and 0.7% Sb (10.8 g/t AuEq) from 245.6 metres.

Sunday Creek is open at depth and along strike and is considered a high value exploration project with affinity to the Fosterville Mine.

On October 8, 2020, the Company announced that it had joined the European Raw Materials Alliance ("**ERMA**"). The newly established ERMA aims to make Europe economically more resilient by diversifying its supply chains, creating jobs, attracting investments to the raw materials value chain, fostering innovation, training young talents and contributing to the best enabling framework for raw materials and the Circular Economy worldwide.

On October 13, 2020, the Company announced that further to its news releases dated January 29 and March 23, 2020, it had entered into an amended and restated agreement with Nagambie over the Doctor's Gully project. As a result, the area now covered 199 square kilometres of exploration tenure in the Victorian goldfields of Australia and had, therefore, increased Mawson's tenure and option by 73%.

On October 19, 2020, the Company started drilling at Mount Isa, Queensland, and also announced increasing its land position to 785 sq km (subsequently updated to 750 sqkm).

From November 10, 2020, to August 23, 2021, the Company announced a series of drill results from the 76 hole, 19,422 metre 2020/2021 drill program at Rajapalot.

At the completion of the 2020/21 winter drill program a total of 544 drillholes for 84,507 metres has been drilled at the Rajapalot Project with an average depth of 155 metres.

The 2021 drilling program delivered more economic grade/width intersections than ever before. The 2020/21 drill program has led to the discovery of two new gold-cobalt zones, delineated significant extensions to four more prospects with defined resources and added two further prospects suitable for wireframing and resource estimation.

Approximately 80% of the Rajapalot area, or 20 kilometres of mineralization-host package remains untested by drilling. Rajapalot forms a smaller part of Mawson's larger 100 square kilometre Rompas-Rajapalot Finnish project area owned 100% by Mawson

Drill success has continually increased through recognition of strong linear late structural controls to high-grade gold-cobalt mineralization and a strong correlation with electromagnetic conductors that provide a

large potential for increasing mineral resources in future drill campaigns. Key results from the program are outlined below:

Joki East

Joki East is a blind discovery from 150 metres depth made by Mawson this drill season. Mineralization is thin but very high grade and extends over 225 metres down-plunge and 30-40 metres across strike. The mineralization is in all-season drill area and remains open and untested up- and down-plunge. Mise-a-la-masse geophysics undertaken at Joki East has confirmed the shape and extent of the sulphidic gold-bearing body up plunge and demonstrated that mineralization shows good connectivity between drill holes. Key results included:

- PAL0241 intersected **1.6 metres @ 28.3 g/t Au and 1,190ppm Co**, **29.2 g/t AuEq** from 168.6 metres;
- PAL0242 returned **1.6 metres @ 19.2 g/t Au and 1,478ppm Co, 20.3 g/t AuEq** from 155.0 metres;
- PAL0245 intersected **1.3 metres @ 25.3 g/t Au and 2,327 ppm Co, 26.9 g/t AuEq** from 177.1 metres, including **0.9 metres @ 36.6 g/t Au and 2,539 ppm Co, 38.3 g/t AuEq** from 177.5 metres, **0.5 metres @ 23.0 g/t Au and 3,974 ppm Co, 25.8 g/t AuEq** from 191.0 metres and **2.1 metres @ 2.8 g/t Au and 806 ppm Co, 3.3 g/t AuEq** from 194.8 metres;
- PAL0246 returned **0.6 metres @ 10.3 g/t Au and 725ppm Co, 10.8 g/t AuEq** from 188.6 metres, **1.0 metre @ 3.2 g/t Au and 766 ppm Co, 3.8 g/t AuEq)** from 208.6 metres and **1.1 metres @ 0.6 g/t Au and 1,156 ppm Co, 1.4 g/t AuEq** from 211.2 metres:
- PAL0247 is the deepest hole at Joki East with encouraging thickness and continuity of grade developing down-plunge returned **5.5 metres @ 6.9 g/t Au and 732 ppm Co, 7.4 g/t AuEq** from 220.9 metres including **1.0 metre @ 25.4 g/t Au and 617 ppm Co, 25.8 g/t AuEq** from 223.8 metres:
- Drill hole PAL0252 intersected **1.5 metres @ 18.1 g/t Au, 1,696 ppm Co, 19.6 g/t AuEq** from 117.0 metres.

The Hut

At the Hut, a new drill discovery in PAL0259 delivered the thickest mineralized zone drilled to date at Rajapalot intersecting **70.3 metres @ 0.9 g/t Au, 828 ppm Co, 1.6 g/t AuEq** from 95.8 metres (no lower cut-off applied):

- Including **23.3 metres @ 1.2 g/t Au, 1,035 ppm Co, 2.1 g/t AuEq** from 100.7 metres;
- Including **14.4 metres @ 0.6 g/t Au, 1,531 ppm Co, 1.9 g/t AuEq** from 126.3 metres;
- Including **2.4 metres @ 3.9 g/t Au, 747 ppm Co, 4.6 g/t AuEq** from 143.3 metres;
- Including **7.0 metres @ 1.1 g/t Au, 31 ppm Co, 1.2 g/t AuEq** from 159.0 metres;

Follow up drilling in PAL0263, drilled 70 metres down-plunge and north of PAL0259, intersected:

  - **13.6 metres @ 1.2 g/t Au and 98 ppm Co, 1.3 g/t AuEq** from 103.0 metres;

        - including **2.7 metres @ 5.0 g/t Au, 264 ppm Co, 5.3 g/t AuEq** from 104.8 metres;
    - **4.3 metres @ 2.3 g/t Au, 26 ppm Co, 2.3 g/t AuEq** from 121.5 metres;
    - **9.2 metres @ 1.1 g/t Au, 256 ppm Co, 1.3 g/t AuEq** from 222.3 metres;
        - including **2.0 metres @ 4.3 g/t Au, 170 ppm Co, 4.4 g/t AuEq** from 227.3 metres.

Drill hole PAL0269, drilled 50 metres north-west from PAL0263 intersected:

    - **15 metres @ 1.0 g/t Au, 307 ppm Co, 1.3 g/t AuEq** from 195.9 metres;
        - including **6.0 metres @ 2.1 g/t Au, 501 ppm Co, 2.5 g/t AuEq** from 198.9 metres; and
    - **3.0 metres @ 3.1 g/t Au, 13 ppm Co, 3.1 g/t AuEq** from 219.4 metres;

- PAL0301 intersected **3.6 metres @ 7.4 g/t Au, 2,290 ppm Co, 9.4 g/t AuEq** from 207.7 metres;
- PAL0291 intersected **1.0 metre @ 11.2 g/t Au, 28 ppm Co, 11.2 g/t AuEq** from 106.9 metres and **14.2 metres @ 1.2 g/t Au, 353 ppm Co, 1.5 g/t AuEq** from 284.5 metres.

South Palokas

At South Palokas significant extensions of high-grade gold mineralization were intersected at depth. In combination, PAL0303 and PAL0235, both drilled this season, extend high-grade mineralization at South Palokas down-plunge by 290 metres, which remains open. Highlights included:

- PAL0235 intersected **15.3 metres @ 3.0 g/t Au, 998 ppm Co, 3.9 g/t AuEq** from 439.5 metres including **2.0 metres @ 11.2 g/t Au, 1,019 ppm Co, 12.0 g/t AuEq** from 447.5 metres. The closest high-grade drill hole that is located 160 metres up plunge from PAL0235 is the previously reported PAL0213 (17.7 metres @ 3.8 g/t Au, 880 ppm Co, 4.3 g/t AuEq from 293.0 metres and 6.0 metres @ 9.2 g/t Au, 1,364 ppm Co, 10.0 g/t AuEq from 317.0 metres);
- PAL0303 was drilled 120 metres down-plunge from PAL0235 and intersected **30.8 metres @ 3.9 g/t Au, 1,403 ppm Co, 5.1 g/t AuEq** from 553.2 metres; including:
    - **1.0 metre @ 8.9 g/t Au, 2,164 ppm Co, 10.7 g/t AuEq** from 563.9 metres;
    - **7.0 metres @ 8.2 g/t Au, 2,020 ppm Co, 9.9 g/t AuEq** from 566.9 metres;
    - **1.0 metre @ 8.9 g/t Au, 1,036 ppm Co, 9.8 g/t AuEq** from 575.0 metres;
    - **4.0 metres @ 6.9 g/t Au, 1,460 ppm Co, 8.1 g/t AuEq** from 578.0 metres.
- PAL0288 was drilled on a section between holes PAL0122 and PAL0204 (17.7 metres @ 3.8 g/t Au, 880 ppm Co from 293.0 metres) that lies within the confines of the Whittle Constrained pit published as part of the 2020 Inferred Mineral Resource and intersected **11.0 metres @ 4.0 g/t Au, 756 ppm Co, 4.6 g/t AuEq** from 119.0 metres (vertical depth 105 metres), including **4.0 metres @ 9.6 g/t Au, 676 ppm Co, 10.1 g/t AuEq** from 124.0 metres.
- PAL0290 was drilled 30 metres to the west of PAL0173 (**17.0 metres @ 3.0 g/t Au, 827 ppm Co, 4.3 g/t AuEq**) and intersected **20.0 metres @ 1.7 g/t Au, 529 ppm Co, 2.1 g/t AuEq** from 240.0 metres, including **11.6 metres @ 2.8 g/t Au, 541ppm Co, 3.2 g/t AuEq** from 242.0 metres.
- PAL0308**,** drilled 30 metres to the west of PAL0235, intersected **8.5 metres @ 3.1 g/t Au, 866 ppm Co, 3.9 g/t AuEq** from 492.6 metres and a further **22.3 metres @ 0.6 g/t Au, 751 ppm Co,**

1.3 g/t AuEq from 439.5 metres, including **6.0 metres @ 1.4 g/t Au, 1,444 ppm Co, 2.6 g/t AuEq** from 439.5 metres.

- PAL0296 was drilled 50 metres west from PAL0290 and intersected **24.0 metres @ 1.3 /t Au, 538 ppm Co, 1.8 g/t AuEq** from 254.0 metres; including**15.0 metres @ 2.0 g/t Au, 652 ppm Co, 2.5 g/t AuEq** from 256.0 metres, and **7 metres @ 1.8 g/t Au, 288 ppm Co, 2.0 g/t AuEq** from 322.5 metres including **1 metre @ 5.4 g/t Au, 307 ppm Co, 5.7 g/t AuEq** from 322.5 metres.

Raja

At Raja, holes drilled on a 90-metre-wide cross section at the prospect were targeted to test an undrilled shallow area. These results more than double the grade and thickness of the shallow parts of the Raja prospect. The holes are located 250 metres up-plunge from PAL0093 that intersected **33.6 metres @ 8.0 g/t Au and 823 ppm Co** from 243.0 metres (press release of June 27, 2018).

- Drill hole PAL0297 intersected **20.7 metres @ 7.4 g/t Au, 111 ppm Co, 7.5 g/t AuEq** from 74.0 metres, including:
    - **2.2 metres @ 32.6 g/t Au, 91 ppm Co, 32.7 g/t AuEq** from 75.0 metres;
    - **3.0 metres @ 19.4 g/t Au, 181 ppm Co, 19.5 g/t AuEq** from 90.7 metres;
- Drill hole PAL0295 intersected **15.7 metres @ 3.8 g/t Au, 783 ppm Co, 4.5 g/t AuEq** from 53.3 metres;
    - including **6.0 metres at 8.5 g/t Au, 344 ppm Co, 8.8 g/t AuEq** from 63.0 metres;
- Drill hole PAL0302 intersected **2.0 metres @ 7.1 g/t Au, 96 ppm Co, 7.2 g/t AuEq** from 97.4 metres.

Palokas

At the Palokas prospect, drilling to extend mineralization beyond the current southern resource boundary included:

- PAL0283 intersected **1.0 metre @ 8.2 g/t Au, 52 ppm Co, 8.3 g/t AuEq** from 222.8 metres;
- PAL0293 intersected **7.1 metres @ 1.7 g/t Au, 466 ppm Co, 2.1 g/t AuEq** from 260.2 metres and **13.8 metres @ 1.0 g/t Au, 899 ppm Co, 1.7 g/t AuEq** from 274.2 metres;

New earlier stage targets

Early stage drilling also defined new high-grade gold-cobalt intersections with electromagnetic conductors that will provide upside for increasing the resource base in future drill campaigns.

- At Terry's Hammer prospect PAL0273 drilled **9.3 metres @ 1.5 g/t Au, 422 ppm Co, 1.9 g/t AuEq** from 14.6 metres;
- At the Rumajärvi prospect PAL0258 drilled **3.0 metres @ 8.3 g/t Au, 283 ppm Co, 8.6 g/t AuEq** from 66.9 metres and PAL0267 drilled **27.5 metres @ 0.7 g/t Au, 443 ppm Co, 1.0 g/t AuEq** from 30.3 metres.

On August 26, 2021, an updated resource estimation was completed by Eemeli Rantala, AFRY – P.Geo, Ville-Matti Seppä, AFRY – EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd – FAusIMM of Australia. All authors are independent "qualified persons" as defined by NI 43-101. The NI 43-101 technical report is entitled "Mineral Resource Estimate NI 43-101 Technical Report — Rajapalot Property" (the "**Updated Technical Report**").

DEVELOPMENTS - FINANCIAL

There were no financial developments during the fiscal year ended May 31, 2021.

DEVELOPMENTS - CORPORATE

Effective July 31, 2021, the Company changed its name to Mawson Gold Limited and, effective August 6, 2020, the Company commenced trading under its new name on the TSX under the same stock symbol. The CUSIP number assigned to the Common Shares following the name change is 577789100 and ISIN CA5777891006.

On September 8, 2020, the Company announced changes to the management team of its 100%-owned Finnish subsidiary, Mawson Oy. The Company's environmental director Noora Ahola was appointed as Managing Director of Mawson Oy. In addition, Bouke van 't Riet was appointed as Non-Executive Technical Director and Mr. Tapani Hyysalo was appointed as Chief Operating Officer of Mawson Oy. Also, on September 8, 2020, Dr. Nick Cook, the Company's President, moved to the position of Chief Geologist for the Company's global gold project portfolio.

On November 18, 2020, the Company announced the results of the annual general meeting of shareholders at which Messrs. Michael Hudson, Nick DeMare, David Henstridge, Colin Maclean, Philip Williams and Ms. Noora Ahola were re-elected for the ensuing year.

DESCRIPTION OF THE BUSINESS

General

The Company's principal focus is conducting exploration activities on its Rompas-Rajapalot property in Finland and Victorian exploration project portfolio. 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 20 employees/consultants — 13 full-time employees and consultants and 7 part-time employees and consultants. All aspects of our business require specialized skill and knowledge, including in the areas of exploration, mining, permitting, drilling, environmental protection, safety, health, community relations, stakeholder engagement, logistical planning, capital markets, finance and accounting. The Company has retained a number of employees and consultants with extensive experience and the necessary skills to assist the Company in its day-to-day operations.

Competition in the mineral exploration industry is strong. The Company will compete with other mining companies, some of which have greater financial resources for the discovery and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. We believe that our success is dependent on the performance of our

management and key employees, many of whom have specialized skills and knowledge. The Company's principals, who are well regarded through industry, believe that Mawson will be able to secure or train key personnel to conduct its contemplated programs.

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic and demand cycles. Furthermore, weather cycles may affect our ability to conduct exploration activities in Finland. More specifically, drilling and other exploration activities may be restricted during periods of adverse weather conditions or winter seasons as a result of weather-related factors, including, without limitation, inclement weather, snow covering the ground, frozen ground, restricted access due to snow, ice, or other weather related factors.

The Company's material project is located in Finland and the Company currently conducts substantially all of its exploration activities in Finland. The Company's exploration activities in Finland require licenses and permits from various governmental authorities. See "*Risk Factors*" for more information on risks associated with operating in a foreign country.

The Company's objective is to generate sustainable prosperity through its business operations which means, protecting the environment, providing a safe workplace for our employees and contractors, supporting the local communities in the areas in which the Company operates through investment, education, employment, infrastructure, maintaining high ethical standards in its operations and achieving operating excellence in the Company's business.

The Company has built strong relationships with the communities in which it operates, and is dedicated to innovative, sustainable projects and partnerships that build company engagement in local communities while respecting their values, customs and traditions. The Company's operating practices are governed by the principles set out in its Code of Business Conduct and Ethics and Whistleblower Policy, which was adopted by the Company's board of directors (the "**Board**") in order to promote integrity and honest and ethical conduct of the Company's business. It applies to all directors, officers, employees and consultants of the Company and its subsidiaries.

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. The Company has also adopted an Environmental Policy to assist the Company in identifying and managing key environmental risks associated with its projects. 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.

The Company has had an active ESG program operating for many years and is constantly developing and adding to it as the Company's projects grow and develop.

The Company complies with The Finnish Network for Sustainable Mining "Standard for Sustainable Exploration". The standard is comprised of Guiding Principles and three Protocols, which cover the entire lifecycle of exploration activities. The Protocols include community relationships, environment and safety. The Company applies The Finnish Network for Sustainable Mining assessment to follow and further develop our exploration methods and practices, stakeholder engagement, techniques and activities. This assessment is implemented annually and is externally verified every third year.

The Company is a member of FIBS, the largest corporate responsibility network not only in Finland but also in the Nordic countries. FIBS' goal is to inspire more and more Finnish companies to start developing productive solutions to local and global problems in cooperation with other companies and organizations, so that they can rise to the top of sustainable business globally.

In Australia, the Company is a member of the Minerals Council of Australia ("**MCA**") and abides by its policies, including its Water Policy and Towards Sustainable Mining ® (TSM), an award-winning accountability framework which helps mineral companies evaluate, manage and communicate their sustainability performance. The Company is an active member of the MCA in order to engage more broadly with fellow industry peers and stakeholders.

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.

COVID-19 Pandemic

New diseases and epidemics (such as COVID-19) may adversely impact the Company's business. In March 2020, the World Health Organization declared a global pandemic related to COVID-19, a novel strain of the coronavirus. The expected impact and extent of the spread of COVID-19, and the duration and intensity of resulting global business disruption and related financial and social impact, are uncertain, and such adverse effects are likely to be material. The mineral exploration sector is expected to be impacted as many local and regional governments have issued public health orders in response to COVID-19, including restricting the movement of people, which could impact Mawson's ability to access its properties and undertake exploration programs in the anticipated timeframes. At this time Mawson has implemented COVID-safe plans as recommended by the Finnish and Australian governments. The Company is operating under COVID-safe plans and procedures, drilling and running geophysical surveys in both Finland and Australia.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in commodity prices and the value of the Mawson's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

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.

Finnish Exploration Claims

Permit Type	Name	Mining Registry Number	Area (hectares)
Exploration Permit	Raja*	ML2014:0061-01	883
Exploration Permit	Männistö	ML2016:0046-01	2,141
Exploration Permit	Korkiakoivikko	ML2012:0168-01	232
Exploration Permit	Kairamaat 2/3#	ML2013:0041-02	1,462
Exploration Permit	Hirvimaa	ML2014:0033	1,007
Sub Total			**5,725**
Exploration Permit Application	Rompas	ML2014:0060-01	265
Exploration Permit Application	Vatsa	ML2015:0017	371
Exploration Permit Application	Kultamaat	ML2015:0005-01	529
Exploration Permit Application	Karsimaat	Ml2014:0075-01	2,777
Exploration Permit Application	Uusi Rumavuoma	ML2015:0042-01	1,283
Exploration Permit Application	Kaitajärvi E-M-W	Ml2014:0100-01	802
Exploration Permit Application	Mäntylaenokka N -S	ML2015:0054-01	398
Exploration Permit Application	Kuusivaara	ML2014:0077-01	4,565
Exploration Permit Application	Petäjävaara	ML2014:0074	1,645
Total			**18,360**

** Note: *under statutory renewal process for a 3-year period and # under enforecement*

The Rompas-Rajapalot property consists of 5 granted exploration permits for 5,725 hectares and 8 exploration permit applications for a combined total of 17,989 hectares. Exploration permits are granted for up to 15 years with standard two or three yearly renewals. The Rajapalot resource reported here occurs within two granted tenements (Kairamaat 2/3 and Hirvimaa). According to the Finnish Mining Act, after the first permit period of up to 4 years, all exploration permits in Finland can be renewed in 3-year maximum intervals, for a combined total of 15 years. Reservations are valid for 2 years. The Raja extension permit is under a statutory renewal process for a 3-year period, and expected to come in legal force in late September. According to the Finnish Mining Act exploration work cannot take place until the renewal has been accepted and completed. The 1,462 hectare Kairamaat 2/3 exploration permit is granted, but not in legal force and Mawson is permitted to explore according to an enforcement order granted by TUKES (the Finnish Mining Authority).

There are no underlying royalties (except a statutory Finnish mining royalty of 0.15% of the value of the exploited mineral / metal payable to the landowner), back-in rights or other underlying agreements or encumbrances over the property.

The Rajapalot project is a significant and strategic gold-cobalt resource and one of Finland's largest gold resources by grade and contained ounces and one of a small group of cobalt resources prepared in accordance with NI 43-101 policy within Europe. Finland refines half the world's cobalt outside China. The world's largest cobalt refinery is located 400 kilometres south of the Rompas-Rajapalot property, where CRU estimates annual refining of 22,734 tonnes of cobalt (approximately 18% of world refined cobalt production), 90% of which was sourced from Chinese-owned mines in the Democratic Republic of Congo. Finland mines only 650 tonnes or 0.5% of the world's cobalt per year. The Rajapalot resource has the potential to support Finland's desire to source ethical and sustainable cobalt.

Mawson appreciates the overwhelmingly strong support it receives from local stakeholders and the City of Rovaniemi and the Ylitornio municipalities, which host the Rompas-Rajapalot property. These areas are sparsely populated with a decreasing population. The Rajapalot project could create many opportunities for both the current population and those in the future who settle within the area.

Finland has rigorous regulatory processes with strict environmental standards and Mawson is committed to work with the regional and national authorities and broader stakeholder groups to develop the project in a responsible way. Mawson has completed eight years of flora, fauna and water base line studies and nature assessments at the Rajapalot project. 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.

Mawson carries out its exploration activities in large areas, including 9% of its permit areas within biodiversity conservation areas (Natura 2000 in the Kairamaat 2/3 exploration permit area). The aim of the Natura 2000 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 and forms 18% of the EU landmass. Development in Natura is defined by clear rules and the emphasis is on ensuring that future management is sustainable, both ecologically and economically. Eighty-two percent of the Rompas-Rajapalot property lies outside of Natura areas. Mawson area permitted to complete all exploration at Rajapalot inside and outside Natura zones. The next major permitting step required will come at mining where biodiversity offsets for Natura areas will most probably be required. There are mining projects that have been permitted and are in production in Natura 2000 areas within Europe, including Krumovgrad (gold mine Bulgaria), Prosper Haniel (coal mine in Germany) and Mechelse Heide Zuid (sand mine in Belgium). Anglo American is currently permitting the Sakatti Ni-Cu-PGE project for mining in Finland.

For diamond drilling programs at the Rompas-Rajapalot property, Mawson completes biological mapping of all areas where drilling took place, and, works together with all authorities to minimize impact, including capturing all drill cuttings, reduction in total machine weight and the careful preparation of compressed snow roads for use by skidoo, Bandvagn and drill rigs. The same process takes place for each winter drill season**.**

Uncertainty of Mineralization Estimates.

The Rompas-Rajapalot property, the Company's only material property is in the exploration stage with a Constrained Inferred Mineral Resource estimate published under NI 43-101 requirements initially in December 2018, with two further updates to the Constrained Inferred Mineral Resource estimate in September 2020 and August 2021. At this stage, favourable results, estimates and studies, in respect of the Rompas-Rajapalot property, 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 property described herein will result in upgrades to the mineral resource or a 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 and cobalt as its revenues would be derived primarily from gold and cobalt mining, assuming that Mawson is able to develop one or more of its projects.

Gold and cobalt 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 gold, and/or cobalt 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 gold and/or cobalt 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 gold and/or cobalt 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 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.

Climate Change

Climate change may have an adverse effect on the Company's operations, infrastructure and availability of mineral resources. Climate change may, among other things cause or result in changes in rainfall levels, higher temperatures, reduced water availability, increase sea levels, increase extreme weather events and resource shortages. Extreme weather events such as flooding or inadequate water supplies could disrupt operations, create resource shortages, damage property and equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and the communities around the Company's projects, such as an increased risk of food insecurity, water scarcity and prevalence of disease. Climate change may also result in shortages in certain consumables and other products required to sustain the Company's operations.

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 business and technical expertise of its small group of management and key personnel, namely Michael Hudson (Chief Executive Officer), Nicholas Cook (Chief Geologist) and Noora Ahola (Director Environment). Loss of any of the Company's key management personnel could have a material adverse effect on the Company. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel as the Company grows, there can be no assurance of such success.

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 fluctuated from a high of $0.57 to a low of $0.225 within the financial year ended May 31, 2021. 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.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects in the future.

Acquisition of Additional Mineral Properties

There is no assurance that the Company will be able to acquire other mineral properties of merit, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

No History of Dividends

The Company has never paid a dividend on its Common Shares and does not expect to do so in the foreseeable future. The Company intends to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant. Accordingly, it is likely that for the foreseeable future holders of Common Shares will not receive any return on their investment in the Common Shares other than possible capital gains.

Litigation Risk

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Political Risk

We operate or hold investments in Scandinavia, Australia, the United States 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, the Rompas-Rajapalot property. The Rompas-Rajapalot property is located in the Ylitornio and Rovaniemi municipalities of northern Finland at 66.45ºN and 24.75ºE, approximately 50 km west of the City of Rovaniemi.

Mineral Resource Estimate NI 43-101 Technical Report — Rajapalot Property

The Updated Technical Report was prepared for the Company by Eemeli Rantala, AFRY – P.Geo, Ville-Matti Seppä, AFRY – EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd – FAusIMM of Australia. Each of the authors are independent Qualified Persons. The following summary has been reviewed by Eemeli Rantala, AFRY – P.Geo, Ville-Matti Seppä, AFRY – EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd – FAusIMM of Australia.

The Updated Technical Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.mawsongold.com The following disclosure relating to the Rajapalot Property is an excerpt of the summary of the Updated Technical Report.

The entire Updated Technical Report is incorporated by reference herein, and readers are encouraged to review the complete text of the Updated Technical Report available under Mawson's profile at www.sedar.com. Any reference to the "author" in the following disclosure refers to Eemeli Rantala. A full list of references cited by the author is contained in the Updated Technical Report.

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

Introduction

AFRY Finland Oy was commissioned by Mawson Gold Limited ("Mawson") to report on the results of a Mineral Resource Estimate on the Rajapalot Property in Lapland, Finland. Gold and cobalt are the primary elements of concern.

This Mineral Resource has been completed according to the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards 2014 and this Technical Report is written in accordance with the requirements of National Instrument 43-101 (NI 43-101) "Standards for Disclosure for Mineral Projects" of the Canadian Securities Administrators.

This is the third Rajapalot Property Mineral Resource Estimate NI 43-101 Technical Report following the first dated 14 December 2018 and the second dated 14 September 2020. The first two NI 43-101 Technical Reports were completed by AMC Consultants Pty Ltd (AMC).

A site visit was carried out by Eemeli Rantala (QP) 29 June 2021 to 2 July 2021 who is acting as the Qualified Person for the reporting of the Mineral Resource estimate.

This report contains conclusions, opinions, estimates and information based on the following:

- Reports, data, plans, maps, 3D computer models and other information provided by Mawson;
- Information made available to and gathered by AFRY for preparation of this report;
- Qualifications, assumptions and conditions as detailed in this report.

Tenements

The Rompas-Rajapalot property consists of 5 granted exploration permits for 5,725 hectares and 8 exploration permit applications for a combined total of 17,989 hectares. Exploration permits are granted for up to 15 years with standard two or three yearly renewals. The Rajapalot resource reported here occurs within two granted tenements (Kairamaat 2/3 and Hirvimaa).

Location and Ownership

The property is located in the northern Finland region known as Lapland, close to the Arctic Circle (25.0°E and 66.6°N). In the Finnish metric grid (EPSG:2393, KKJ), the Rajapalot project is centred on 3408700mE and 7373200mN.

The Property is located approximately 35 kilometres (km) west-southwest of the city of Rovaniemi in southern Lapland, Finland. Access to site is by standard vehicle on tar sealed roads and well-maintained gravel roads.

The topography is gently rolling to almost flat, heavily glaciated and inundated with numerous post-glacial lakes, till, eskers, lacustrine and fluvial deposits with a mean elevation of approximately 170 metres.

On 30 April 2010, Mawson entered into an agreement with AREVA Finland (AREVA) whereby the Company acquired 100 % of AREVA's mineral properties and exploration database in exchange for €1 million. Mawson continues to own 100 % of the property.

There are no underlying royalties (except a statutory Finnish mining royalty of 0.15 % of the value of the exploited mineral / metal payable to the landowner), back-in rights or other underlying agreements or encumbrances over the property.

Geology and Mineralization

The host sequence comprises a polydeformed, isoclinally folded package of amphibolite facies metamorphosed Paleoproterozoic supracrustal rocks of the Peräpohja belt. The Paleoproterozoic of northern Finland are highly prospective for gold and cobalt, and include the Europe's largest gold mine, Kittilä, operated by Agnico Eagle Finland Oy.

At the project scale Mawson recognizes two host rock packages; firstly, a siliciclastic, dolomitic carbonate and albite-altered metasedimentary sequence interpreted as forming in a platformal to continental margin setting (Kivalo Group). The second metasedimentary sequence comprises pelitic turbidites, arkosic sands, carbonates, impure and pure quartzitic sandstones and sulphidic bituminous rocks corresponds to the Paakkola Group. Mafic volcanics and intrusives and post-tectonic granitoids are locally abundant.

Stratabound gold-cobalt mineralization occurs near the boundary of the Kivalo and Paakkola groups with two contrasting host rocks, either iron-magnesium or potassic-iron types. Multi-stage development of the mineralization is evident, with early-formed cobalt and a post-tectonic hydrothermal gold event.

Exploration drilling

Drill core recoveries are excellent, averaging over 99.9 % across the Rajapalot Resource estimate. All core is photographed with sampling details evident prior to cutting at the GTK core facility in Rovaniemi. Core orientation occurs on all core of NQ size and above (PAL series of drill holes – 96 % of diamond drilling). Core orientation lines are marked on base of hole and the orientation line is kept in the core tray for verification purposes which also ensures the same half of the drill core is always used for assay. Fabric determinations are conducted using standard alpha/beta measurements or an oriented core holder.

Assay Data

The bulk of gold assays are conducted using the certified PAL1000 technique through CRS Laboratories in Kempele, Finland. Coarse crush samples, generally of 1 kg, are loaded into steel pots with abrasive media in the presence of cyanide. They are rolled for a standard period and then the gold in solution is determined by flame AAS. Lowest detection limits of this method with 1 kg of sample is 0.01 g/t Au. Fire assay methods using standard procedures to lower detection limits have been used as required.

Inter-laboratory testing of the PAL1000 technique using fire assaying at ALS laboratories has validated the technique.

On-site verification and on-line inspection of the assay data by the QP has found no internal or external laboratory issues of concern and finds that the methods employed by Mawson make the assay database suitable for estimation and reporting of the Mineral Resource estimates.

Mineral Processing and Metallurgical Testing

As part of Finland's BATCircle project, a program of geometallurgical characterisation work was undertaken on three Rajapalot project samples by the Geological Survey of Finland (GTK).

The report presented the main findings of the geometallurgical characterization work performed on three distinct mineralization types from the Rajapalot project, namely PAL1 (Palokas Fe-Mg type), AY (albite-hosted pyrrhotite type) and MP (mica-pyrrhotite type). The three mineralization types selected were based on their significant distinct geological signature and were characterised using various geochemical and mineralogical analyses, including Inductively Coupled Plasma Optical-Emission Spectrometry (ICP-OES) and Mass Spectrometry (ICP-MS), Electron Microprobe Analyser (EPMA), Quantitative X-Ray diffraction (QXRD), and automated mineralogy (QEMSCAN).

Overall, the results suggest that the three geological mineralization types have the potential to be considered as separate geometallurgical mineralization types owing to their distinct mineralogical properties and Au-Co grades, that will likely influence their processing behaviour — especially for cobalt recovery. Notably, cobalt minerals vary significantly between the mineralization types, with cobaltite as the main Co-bearing mineral in types AY and MP, and linnaeite as the main host for cobalt in type PAL1.

A comparison between QXRD and QEMSCAN for mineralization-type classification in the micas+quartz-plagioclase-amphibole system showed a clear distinction between the types, suggesting that QXRD can be used for type classification.

Preliminary evaluation of downstream processing and flowsheet options was made based on the characterisation results and basic mineral property information for target and gangue minerals. Gravity concentration, cyanide leaching, magnetic separation, and flotation were identified as having potential to be used to recover both gold and cobalt. A preliminary series of 'sighter' tests were performed on representative samples, confirming the gold was 'free-milling' and high recoveries could be achieved with standard processing methods. Cobalt minerals could be effectively separated and concentrated with further standard processing.

Mineral Resource Estimate

Forty-eight gold and cobalt wireframes were constructed separately in Leapfrog Geo and grade distributions independently estimated using Ordinary Kriging in Leapfrog Edge.

Gold equivalence (AuEq) was calculated on each block using long term projected prices (CIBC, June 2021) of USD$1,590 per troy ounce and USD$23.07 per pound for gold and cobalt respectively. This results in AuEq = Au (g/t) + Co/1,005 (ppm).

Optimization of the resource was conducted using Whittle software based on the criteria for pit optimization. Fixed cuts were then used as follows:

- 1.1 g/t AuEq outside the optimal pits, potentially to be accessed by underground methods (termed "UG").
- 0.3 g/t AuEq for the deposits within each optimal pit (termed pit or "OC").

Whittle software (version 4.7.3) was used in the optimization on Palokas, Raja, Hut, Rumajärvi and Joki deposits to define the mineralization falling within the confines of an open pit (demonstrating reasonable prospects for eventual economic extraction, "RPEEE"). Mineralization falling outside these pits above the cut-off grade of 1.1 g/t AuEq was then defined as underground resources with RPEEE.

Criteria for pit optimization were based on knowledge of current and recent Finnish and European operations and are as detailed in Table 1.1.

The optimization process was conducted considering three scenarios:

- The first using Whittle optimization for a pit of Revenue Factor 1 (Rev-F-1);
- The second optimization utilised the changeover from open cut (OC) to underground (UG) based on the estimated differential operating expenses of OC and UG (model termed "OC-UG");
- The third was an underground scenario where a depth of 20 metres below the base of solid rock was regarded as the near-surface limit of potential mining (UG only).

These three scenarios were developed to allow consideration of reasonable prospects for eventual economic extraction (RPEEE). Without further consideration of economic viability ("reserves"), the second optimization (OC-UG) is regarded as the most reasonable (Table 1.2).

Property	Details (all prices in US$)
Gold price	$1,590/oz
Cobalt price	$23.07/lb
Processing cost	$12.00/t
Processing recovery gold	97 %
Processing recovery cobalt	80 %
G & A costs	$2.35/t
Selling cost	$0.75/oz Au
Royalty	0.15 % of revenue
Mining cost at the surface	$1.50
Mining cost increased	$0.02 per 5 m bench
Geologic model	Regularized to 5 m x 5 m x 2.5 m to account for dilution
Whittle pit shells	Created using 5 m benches
Overall slope angle	50°
No allowance for capital included	
Additional cost for mining ore	$0.60/t
Estimate for underground mining	$30/t

Table 1.1 Criteria used for pit optimization models

Zone	Cut-off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	Au (oz)	Co (tonnes)	AuEq (oz)

Palokas Pit	0.3	1,228	2.2	382	2.5	85,513	469	100,511
Palokas UG	1.1	4,878	2.7	501	3.2	427,797	2,443	505,941
Palokas total		**6,106**	**2.6**	**477**	**3.1**	**513,310**	**2,911**	**606,451**
Raja Pit	0.3	485	1.3	289	1.6	19,722	140	24,206
Raja UG	1.1	2,492	3.2	401	3.6	254,600	999	286,574
Raja total		**2,977**	**2.9**	**383**	**3.2**	**274,322**	**1,140**	**310,780**
East Joki (no pit)								
East Joki UG	1.1	299	4.5	363	4.9	43,378	109	46,859
East Joki total		**299**	**4.5**	**363**	**4.9**	**43,378**	**109**	**46,859**
Hut Pit	0.3	61	0.1	874	1.0	214	54	1,928
Hut UG	1.1	816	1.4	411	1.8	35,943	336	46,682
Hut total		**877**	**1.3**	**444**	**1.7**	**36,157**	**389**	**48,610**
Rumajärvi Pit	0.3	401	0.6	496	1.1	8,107	199	14,467
Rumajärvi UG	1.1	246	1.5	356	1.9	12,009	88	14,813
Rumajärvi total		**647**	**1.0**	**443**	**1.4**	**20,116**	**286**	**29,279**
Total Pit	0.3	2,175	1.6	396	2.0	113,556	861	141,112
Total UG	1.1	8,732	2.7	455	3.2	773,728	3,974	900,868
Total		**10,907**	**2.5**	**443**	**3.0**	**887,284**	**4,836**	**1,041,980**

Table 1.2. CIM Definition Standards (2014) were used for Mineral Resource classifications.
AuEq=Au+Co/1,005 based on assumed USD prices of Co $23.07/lb and Au $1,590/oz.
Rounding of grades and tonnes may introduce apparent errors in averages and contained metals
Drilling results to 20 June 2021.
These are Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.

Conclusions and Recommendations

Estimation and reporting of the Mineral Resource estimate (NI 43-101 Technical Report) is considered by the QP to be based on suitable quality drill hole assay data.

Sample preparation, analytical procedures and security are adequate and follow best practice. Data quality QAQC checks are performed routinely as part of day-to-day operations by Mawson geologists.

The QP recommends continuation of the exploration and drill program with two purposes:

- Improve the total resource base across the property;

- Confirm the steadily improving geostatistical models for the gold trends with the goal of upgrading the resources from inferred to indicated status.
- Work programs over the next two years should focus on the following matters:
- A 40,000 metre diamond drill program, broadly divided according to:
- 20,000 metre program is recommended to search for new prospects and drill them to new inferred resource category with an aim to double the Mineral Resource;
- A further 20,000 metre program to focus drilling on eventual resource to reserve conversion, extend current resources and upgrade current and any new resources from inferred to indicated. Given past experience at Rajapalot, drilling to improve estimation and therefore grade control in the resource is likely to increase the average grade.
- Re-interpret the geology and geophysics across the Mawson exploration permits to apply the new understanding from recent drilling;
- Drill some large diameter, near-surface drill holes for metallurgical sampling;
- Metallurgical testwork with a clear focus on gold recovery and further work to develop the best cobalt processing method;
- Continue to manage the Environmental, Safety and Health aspects of the project at a high standard and build on the successes of the Community Liaison work completed to date that has led to broad stakeholder support for the project to advance;
- Continue with baseline environmental work, and advance the already in progress EIA and land use planning processes to define in more detail the mine development regulatory framework;
- Commence early-stage internal engineering studies to understand the best development options for the project;
- Bring further engineering experience to Mawson to build the broad knowledge base beyond the current exploration focus.

The two year budget to conduct these programs is approximately CDN$14.5 million of which drilling is approximately 70 %. Mineral processing and metallurgical testing will require up to CDN$600,000.

[End of Updated Technical Report Extract]

The following information was prepared by Mawson and reviewed by Mr. Michael Hudson and Dr. Nicholas Cook as Qualified Persons for Mawson. Mr. Hudson is the Chairman and CEO of Mawson and Dr. Cook is the Chief Geologist for Mawson and former President for Mawson. Both are Fellows of the Australasian Institute of Mining and Metallurgy.

FINLAND

Mawson's flagship is the Rompas-Rajapalot property in Finland, host to the Company's Updated Technical Report which was published by the Company on August 25, 2021, for the Rajapalot project. The Updated Technical Report was completed by Eemeli Rantala, AFRY – P.Geo, Ville-Matti Seppä, AFRY – EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd – FAusIMM of Australia. All authors are independent "qualified persons" as defined by NI 43-101. The Updated Technical Report is entitled "Mineral Resource Estimate NI 43-101 Technical Report — Rajapalot Property" and dated August 26, 2021. The Updated Technical Report may be found on the Company's website at www.mawsongold.com or under the Company's profile on SEDAR at www.sedar.com. Readers are encouraged to read the entire Updated Technical Report.

The estimate was completed by AFRY Finland Oy, a European leader in engineering, design, and advisory services. Mineral Resources are calculated using a gold price of $1,590/oz and a cobalt price of US$23.07/lb and using 0.3 g/t Gold equivalent "AuEq" open pit cut-off and 1.1 g/t AuEq underground cut-off (Table 1). AuEq values calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/1005).

Key Points:

- Base case Mineral Resource estimate **10.91 Mt @ 3.0 g/t gold equivalent ("AuEq"), 2.5 g/t gold ("Au"), 443 ppm cobalt ("Co")** for **887 koz Au, 4.8 kt Co equating to 1.04 Moz AuEq in the inferred category;**
- Compared to the previous Rajapalot resource estimation published on September 14, 2020:
  - **Increases gold grade by 19%** (AuEq grade by 12%);
  - **Increases contained gold ounces by 47%** (contained gold equivalent ounces by 35%);
- **Gold camp now comprises 8 distinct prospects, doubling the 4 previously contained** in the 2020 Rajapalot Inferred Mineral Resource estimate;
- **Substantial increases in existing resources** demonstrate continuity within the deposits and expansion potential at depth and along strike:
  - All resource areas remain open to depth and the Company has developed a strong geological and exploration model to target mineralization;
- **Growth potential remains strong:**
  - Drilling covers only 20% of the mineralization-host package at Rajapalot;
  - Rajapalot camp represents only 5% of 100 square kilometre Rompas-Rajapalot Finnish project area owned 100% by Mawson.

Table 1: Total Inferred Mineral Resources estimate as of August 26, 2021, at the listed cut-offs for constrained open pit and underground resources at Rajapalot.

Zone	Cut-off (AuEq)	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	Au (oz)	Co (tonnes)	AuEq (oz)
Palokas Pit	0.3	1,228	2.2	382	2.5	85,513	469	100,511
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Total		**10,907**	**2.5**	**443**	**3.0**	**887,284**	**4,836**	**1,041,980**

CIM Definition Standards (2014) were used for Mineral Resource classifications. AuEq=Au+Co/1,005 based on assumed prices of Co US$23.07/lb and Au US$1,590/oz. Rounding of grades and tonnes may introduce apparent errors in averages and contained metals. Drilling results to 20 June 2021. These are Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.

Resource Methodology

1. Mineral Resource estimation reporting follows the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards (2014) for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101;

2. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers;

3. Constrained Resources are presented undiluted and in-situ and are considered to have reasonable prospects for eventual economic extraction. The Qualified Person considers that the reported Mineral Resource has reasonable prospects for eventual economic extraction by the open pit and underground mining method at the specified cut-off grades. An assessment of whether the project as a whole is economically viable has not been made under this analysis. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Whittle software (version 4.7.3) was used in the optimization on Palokas, South Palokas, Raja, Hut, Rumajärvi, Uusisaari, Terry's Hammer and Joki prospect wireframes to define the mineralization falling within the confines of an open pit (demonstrating reasonable prospects for eventual economic extraction, "RPEEE"). Five block models were created covering the eight prospects. Mineralization falling outside these pits above the cut-off grade of 1.1 g/t AuEq was then defined as underground resources with RPEEE.

4. Optimized open pit constrained resources are reported at a cut-off grade of 0.3 g/t AuEq. Underground resources are reported at a cut-off grade of 1.1 g/t AuEq. The cut-off grades used for reporting were based on up to date third party metal price research, forecasting of long-term gold and cobalt prices, and a cost structure from benching marking Finnish mining, metallurgical and G&A operational costs. Costs include mining, processing and general and administration ("G&A"). Net Smelter Return ("NSR") includes metallurgical

recoveries and selling costs inclusive government royalties. Gold equivalent "AuEq" = Au+(Co/1005) based on assumed prices of cobalt US$23.07/lb and gold US$1,590/oz.

The optimization process was conducted considering three scenarios:

- The first using Whittle optimization for a pit of Revenue Factor 1 (Rev-F-1);
- The second optimization utilised the changeover from open cut (OC) to underground (UG) based on the estimated differential operating expenses of OC and UG (model termed OC-UG or "base case");
- The third was an underground scenario where a depth of 20 metres below the base of solid rock was regarded as the near-surface limit of potential mining (UG only).

These three scenarios were developed to allow consideration of reasonable prospects for eventual economic extraction (RPEEE). Without further consideration of economic viability ("reserves"), the second optimization (OC-UG) is regarded as the most reasonable. The Pit Optimization section provides details of the three scenarios considered.

Table 2: Grade/tonnage relationships for alternate constraining models for Rajapalot

Model	Tonnes (kt)	Au (g/t)	Co (ppm)	AuEq (g/t)	AuEq (oz)
RF= 1 Whittle	13,395	2.1	423	2.5	1,094,125
Base Case	**10,907**	**2.5**	**443**	**3.0**	**1,041,980**
All UG	9,780	2.8	441	3.2	1,004,732

5. A gold top cut of 50 g/t Au was used for the gold domains. A cobalt top cut was not applied.
6. Bulk density values were calculated for each block within the wireframes based on 3,345 density measurements (linear relationship of iron oxide to density was used to make an Ordinary Kriged estimate of density for each wireframe);
7. The three-dimensional wireframe models were generated using gold and cobalt shells separately. Forty-eight separate gold and cobalt wireframes were constructed in Leapfrog Geo and grade distributions independently estimated using Ordinary Kriging in Leapfrog Edge.
8. Sub-block triggers in each case were created using the gold and cobalt wireframes, the base of till and lidar surface wireframes were also used to control the density model for "air" and till blocks (till density is set to 2 t/m^3. Parent blocks were used in all cases for grade estimation. A range of parent block sizes was tested with an optimal 12 m x 12 m x 4 m size determined (>20% of the drill hole spacing) as suitable. Sub-blocking down to 4 m x 4 m x 0.5 m was optimal for geologic control on volumes, thinner and moderately dipping wireframes (testing of options up to the parent block size showed less than 5% overall variation in the Mineral Resource estimate).

   For creation of the SMU model for pit optimization, the sub-block model was copied and controlled to regular 5 m x 5 m x 2.5 m blocks. There was less than 0.5% difference in the total Mineral Resource estimate created during the change to regularized blocks.
9. AFRY created the Rajapalot Mineral Resource estimate using the drill results available to 20 June, 2021.

10. Addition metals were estimated using ordinary kriging in the resource base case. The average contents of these metals were arsenic (234 ppm), copper (198 ppm), iron oxide (11.0%), nickel (108 ppm), sulphur (2.2%), uranium (31 ppm) and tungsten (100 ppm). From a resource efficiency point of view, it appears that only gold (2.5 g/t) and cobalt (443 ppm) have the potential to be extracted economically, considering the low background values of the other metals. Certain environmental opportunities potentially exist to extract and capture some of the other metals to produce a cleaner tailings product.

A National Instrument 43-101 Technical Report has been concurrently filed on SEDAR.

Diamond Drilling

Mawson completed 76 holes for 19,422 metres during the 2020/21 winter drill season. At the completion of the 2020/21 winter drill program a total of 544 drillholes for 84,507 metres had been drilled at the Rajapalot project with an average depth of 155 metres. Key results from the program are outlined below. The 100% owned gold-cobalt Rajapalot discovery hosts numerous hydrothermal gold-cobalt prospects drilled between 2013 and April 2020 within a 3 by 4 kilometre area. A total of 76,155 drilling metres (90% of total) has been completed since 2017. A total of 330 holes for 72.8 kilometres and an average depth of 250 metres were used in the upgraded August 2021 resource estimation. In comparison, a total of 257 holes for 53.8 km and an average depth of 209 metres were used the upgraded September 2020 resource estimation and a total of 178 holes for 24.0 km with an average depth of 135 metres were used within the December 2018 maiden resource estimation.

Geology

The host sequence comprises a polydeformed, isoclinally folded package of amphibolite facies metamorphosed Paleoproterozoic supracrustal rocks of the Peräpohja belt. The Paleoproterozoic of northern Finland are highly prospective for gold and cobalt, and include the Europe's largest gold mine, Kittilä, operated by Agnico Eagle Finland Oy.

Stratabound gold-cobalt mineralization occurs near the boundary of the Kivalo and Paakkola groups with two contrasting host rocks, either iron-magnesium or potassic-iron types. Multi-stage development of the mineralization is evident, with early-formed cobalt and a post-tectonic hydrothermal gold event.

Prospects with high-grade gold and cobalt at Rajapalot occur across 3 km (east-west) by 2 km (north-south) area within the larger Rajapalot project exploration area measuring 4 km by 4 km with multiple mineralized boulders, base-of-till (BOT) and rare outcrops. High-grade Au-Co mineralization at Rajapalot has been drilled to 540 metres deep at Raja and South Palokas prospects, but is not closed out at depth in any prospect. The only surface exposure of mineralization is at Palokas, however except for East Joki, all mineralization comes to the top of the bedrock below the till, less than 6 metres below the surface. East Joki is 110 metres from the surface at its shallowest, but is not drilled yet in the up-dip direction.

Mawson's primary target type across the whole Rajapalot-Rompas area is the disseminated Au-Co style, with Mawson's geological team in Finland devoted to uncovering more prospects based on their increased understanding of the host sequence.

Two distinct styles of gold mineralization dominate the Rajapalot area. The first, is a variably sulphidic magnesian-iron host, previously referred to internally as "Palokas" style. The magnesian-iron host is most likely an ultramafic volcanic (komatiitic) and occurs within approximately 100 vertical metres of the inferred Kivalo-Paakkola boundary (that is, near the incoming of pelites, calc-pelites and quartz muscovite rocks). A largely retrograde mineral alteration assemblage includes chlorite, Fe-Mg amphiboles (anthophyllite and cummingtonite series), tourmaline and pyrrhotite commonly associated with quartz-veining. Subordinate almandine garnet, magnetite and pyrite occur with bismuth tellurides, scheelite, ilmenite and gold, cobalt pentlandite and cobaltite. 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 and/or flotation. QEMSCAN studies also show that the gold occurs as native grains, found both on grain boundaries and within minerals. Detailed work by Jukka Pekka Ranta of the University of Oulu (plus co-workers) on fluid inclusions and the host rocks to the Fe-Mg mineralization at Palokas indicates weakly saline, methane-bearing fluids at depths as shallow as 5 km and temperatures of approximately 250 degrees were responsible for deposition of the gold.

The second style of gold-cobalt mineralization at Rajapalot, a potassic-iron (K-Fe) style (formerly referred to internally as "Rumajärvi" type) is characteristically associated with muscovite and / or biotite and chlorite in a diverse range of fabrics. Gold grades of more than 1 g/t Au are associated with pyrrhotite and contained within muscovite-biotite schists, muscovite and biotite-bearing albitic granofels and brecciated, variably micaceous albitic rocks. Magnetite is a common mineral, but not a necessity for anomalous gold grades. The host rocks are grey to white owing to their reduced nature and may be enclosed by light pink to red calcsilicate-bearing albitites. To date, the K-Fe gold-cobalt mineralization style has been intersected near the muscovite-bearing quartzite at Raja and Rumajärvi, but as other rock types are also mineralized and the clear strong structural control on grade, stratigraphic constraints may locally not be relevant.

Exploration for Palokas and Rumajärvi style gold prospects is not restricted to the Rajapalot area. Recognition of the host stratigraphic package (near the boundary of the Kivalo-Paakkola Group boundary) enclosing the 6 km long vein-hosted Rompas Au-U system increases the search space for the pyrrhotite-Au-Co systems to cover Mawson's full permit area. The geochemical characteristics of the ultramafic volcanics and related intrusives are not only present in the southern drill section at South Rompas but have more than 50 km of strike length in Rompas-Rajapalot. It is the interaction of this reactive rock package with late gold-bearing hydrothermal systems driven by ca. 1.8 Ga granitoids, that now form the most highly prospective targets away from the Rajapalot area. The cobalt component of the system is largely stratabound and formed much earlier, most likely from oxidized saline basinal fluids interacting with reduced strata.

Metallurgy

Preliminary metallurgical testing on drill core from the Rajapalot prospect demonstrate excellent gold extraction results of between 95% and 99% (average 97%) by a combination of gravity separation and conventional cyanidation and or/flotation. 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. Further metallurgical test work is currently underway, with Mawson a participant of Finland's BATCircle consortium, a program designed to value-add to the Finnish battery metals circular economy. Initial indications suggest the cobalt minerals present (cobaltite and linnaeite) can float or be separated by magnetic separation methods.

Strategic Cobalt

Rajapalot is a significant and strategic gold-cobalt resource and one of Finland's largest gold resources by grade and contained ounces and one of a small group of cobalt resources prepared in accordance with NI 43-101 policy within Europe. Rajapalot is already the 7th largest European cobalt resource by size and expanding (cobalt is a potential by-product with 14% insitu value compared to the gold content in the 2020 resource). Finland refines half the world's cobalt outside China. The world's largest cobalt refinery is located 400 kilometres south of Rajapalot, where CRU estimates annual refining of 22,734 tonnes of cobalt (approximately 18% of world refined cobalt production), 90% of which was sourced from Chinese-owned mines in the Democratic Republic of Congo. Finland mines only 650 tonnes or 0.5% of the world's cobalt per year. The Rajapalot resource has the potential to support Finland's desire to source ethical and sustainable cobalt.

Mawson is a member of the European Raw Material Alliance ("ERMA"). The ERMA aims to make Europe economically more resilient by diversifying its supply chains, creating jobs, attracting investments to the raw materials value chain, fostering innovation, training young talent and contributing to the best enabling framework for raw materials and the Circular Economy worldwide.

Environmental, Social, Governance (ESG)

Mawson acknowledges that Environmental, Social and Governance ("ESG") forms a comprehensive framework for our Company to successfully navigate and balance the benefits of our projects to the planet, people and profit. Mawson has had an active ESG program operating for many years, and we are constantly developing and adding to it as our projects grow and develop.

The Company complies with The Finnish Network for Sustainable Mining "Standard for Sustainable Exploration". The standard is comprised of Guiding Principles and three Protocols, which cover the entire lifecycle of exploration activities. The Protocols include community relationships, environment and safety. Mawson applies The Finnish Network for Sustainable Mining assessment to follow and further develop our exploration methods and practices, stakeholder engagement, techniques and activities. This assessment is implemented annually and is externally verified every third year.

Mawson is a member of FIBS, the largest corporate responsibility network not only in Finland but also in the Nordic countries. FIBS' goal is to inspire more and more Finnish companies to start developing productive solutions to local and global problems in cooperation with other companies and organizations, so that they can rise to the top of sustainable business globally.

In Australia, Mawson is a member of the Minerals Council of Australia ("MCA") and abides by its policies, including its Water Policy and Towards Sustainable Mining ® (TSM), an award-winning accountability framework which helps minerals companies evaluate, manage and communicate their sustainability performance. Mawson is an active member of the MCA in order to engage more broadly with fellow industry peers and stakeholders.

Mawson appreciates the overwhelmingly strong support it receives from local stakeholders. The Ylitornio municipality, which hosts the Rajapalot project, is a sparsely populated area with a decreasing population. The Rajapalot project could create many opportunities for both the current population and those in the future who settle within the area.

In combination with the EIA, the two municipal areas where the Rajapalot gold-cobalt project is located, the City of Rovaniemi and Municipality of Ylitornio, at the request of Mawson, have formally decided to start the sub-area Local Master land use planning processes. Both municipalities have made decisions to propose to the Regional Council of Lapland ("Lapin Liitto") to start the phased provincial land use plan for the Rajapalot gold-cobalt project.

A similar process in Finland has been undertaken for other pre-development stage mining projects including the Suhanko ("Arctic Platinum") project of CD Capital Natural Resources Fund III L.P., the Sokli project of The Finnish Minerals Group, and the Sakatti project of Anglo American. Land use planning in Finland is defined by the Land Use and Building Act. The regional land use plans set out the principles of land use and the community structure. The phased provincial land use plan is a long-term plan and a guideline for the municipalities when drawing up and amending local master plans and local detailed plans. Mawson will be responsible for the costs of the EIA and land use planning, as well as the studies to be prepared for them and any measures that require compensation.

Finland has rigorous regulatory processes with strict environmental standards and Mawson is committed to work with the regional and national authorities and broader stakeholder groups to develop the project in a responsible way. Mawson has completed ten years of flora, fauna and water base line studies and nature 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.

During late 2020, Mawson Oy, Mawson's 100%-owned subsidiary in Finland, requested the Lapland Centre for Economic Development, Transport and the Environment ("ELY") to arrange a preliminary consultation in accordance with section 8 of the Environmental Impact Assessment ("EIA") Procedure Act. The EIA procedure identifies, assesses, and describes the significant environmental effects of a project and subsequently allows Mawson to consult with the authorities and those whose conditions or interests may be affected by the project. The EIA procedure is not a permit procedure, but provides information on the environmental effects of a project that will subsequently be taken into account by official authorities during mine permitting. The EIA program is expected to be completed in 2023. Mawson has also proposed to the regional municipality of Ylitornio and the city of Rovaniemi that these bodies request the Regional Lapland Council ("Lapin Liitto") to initiate regional land use planning for the Rajapalot project.

Mawson carries out its exploration activities in large areas, including 16% of its permit or permit application areas in Finland within EU-defined Natura biodiversity conservation areas (Kairamaat 2/3 exploration permit and Rompas permit application areas). The aim of the Natura 2000 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 and forms 18% of the EU landmass. Development in Natura is defined by clear rules and the emphasis is on ensuring that future management is sustainable, both ecologically and economically. Eighty-two percent of the Rompas-Rajapalot project lies outside of Natura areas. Mawson area permitted to complete all exploration at Rajapalot inside and outside Natura zones. The next major permitting step required will come at mining where biodiversity offsets for Natura areas will most probably be required. There are mining projects that have been permitted and are in production in Natura 2000 areas within Europe, including Ada Tepe (gold mine Bulgaria), Prosper Haniel (coal mine in Germany) and Mechelse Heide Zuid (sand mine in Belgium). Anglo American is currently permitting the Sakatti Ni-Cu-PGE project for mining in Finland.

For diamond drilling programs at Rajapalot, Mawson completed biological mapping of all areas where drilling took place, and, worked together with all authorities to minimize impact, including capturing all drill cuttings, reduction in total machine weight and the careful preparation of compressed snow roads for use by skidoo, Bandvagn and drill rigs. The same process takes place for each winter drill season.

Future Developments for Finland

Future work in Finland will focus on a dual strategy to:

- Continue to drill to increase the resource base in the district-scale geological system at Rajapalot
    - Summer geophysical and diamond drilling (Joki East and other areas).
- Derisk current and future ounces via social licensing, permitting, metallurgy and engineering.
    - EIA and land use planning studies.
    - Metallurgical testwork for cobalt and gold continues with benchtop liberation, leach, flotation testing.
    - Internal engineering scoping studies.

AUSTRALIA

Victoria, Australia - Gold

In the Victorian goldfields of Australia, Mawson executed multifaceted agreements with Nagambie during March 2020 and again in October 2020. As a consequence, Mawson controls three significant epizonal historic goldfields (Sunday Creek, Redcastle and Whroo) within 471 sq km of granted tenements and applications in Victoria and holds a right of first refusal to take up or match proposals being considered over the remainder of Nagambie's 3,600 square kilometre tenement package in Victoria.

Victoria hosts one of the giant orogenic goldfields of the world with more than 80 Moz extracted since 1851. The state is now experiencing its third gold boom with the discovery of the Swan Zone at Fosterville (current proven and probable reserve 3 Mt @ 21.8 g/t gold for 2.1 Moz). There are two distinct sub-types of orogenic gold mineralization in Victoria (mesozonal and epizonal), formed during different metallogenic/orogenic events: the first recorded from the ~445 Ma Benambran Orogeny, and the second from the ~370-380 Ma Tabberabberan Orogeny occurring within distinct regional geological domains. The majority of gold recovered from the Victorian goldfields has been produced from the older, Benambran-aged mesozonal gold-quartz vein systems, targeted by the old-timers in the Bendigo and Stawell zones. More recently, Fosterville has rewritten the Victorian geological opportunity for epizonal gold deposits. We now understand that epizonal systems can develop extremely high-grade, free gold deposits, as the miners in 1859 demonstrated at Redcastle.

A 5 kilometre diamond drill program has commenced and is almost complete in Victoria. Given the success of drilling at Sunday Creek the Company plans to extend its drill program for the foreseeable future

Strategic 10% equity investment into Nagambie

Mawson entered into a subscription agreement with Nagambie dated March 24, 2020, under which Mawson subscribed for 50.0 million ordinary shares of Nagambie (the "**Nagambie Shares**"), which represent a 10.0% shareholding in Nagambie. As consideration for the acquisition of the Nagambie Shares, Nagambie received 8.5 million common shares of Mawson (the "**Mawson Private Placement Shares**"), which represent approximately 4.7% of the total issued Mawson Shares (after including the 1.0 million Mawson Acquisition Shares from the Clonbinane Acquisition, as defined below). The Mawson Private Placement Shares were subject to an initial statutory four month hold period and voluntary trading restrictions to be released from such restriction in four equal tranches (being 2,125,000 Mawson Private Placement Shares per tranche).

Mawson also secured a right of first refusal to take up or match proposals being considered over a competitive 3,600 square kilometre tenement package held by Nagambie. This package includes the Nagambie Gold Mine and provides Mawson with a pipeline of potential new projects.

Sunday Creek Tenements (100% Mawson)

Sunday Creek is a shallow orogenic (or epizonal) Fosterville-style deposit located 56 kilometres north of Melbourne and contained with 19,365 hectares of both granted and applied for exploration tenements. Historic gold mining between 1880-1920 occurred over a greater than 11-kilometre trend. Drilling during 1990-2000s focused on shallow, previously mined surface workings, covering an area of 100 metres in width, 800 metres length but only to 80 metres depth. As such, the entire field remains open along strike

and to depth. Apollo was the original deepest shaft to 100 metres in the late 1800s in a series of sheeted stibnite-rich veins, predominately hosted within a felsic dyke that broadly controls gold distribution.

Mineralization at Sunday Creek is hosted in late-Silurian to early-Devonian-aged shales and siltstones containing a series of dykes of felsic-intermediate composition. Gold is concentrated mainly in and around the EW to NE-SW trending felsic dykes, within predominately NW oriented brittle multiple sheeted veins and cataclastic zones. Individual high-grade quartz-stibnite veins at Apollo and Golden Dyke, and cataclastic zones at Gladys were the focus of historical mining at Sunday Creek. These zones have been proven to continue to depth by Mawson. Broader vein-hosted and cataclastic mineralization grading less than 15 g/t gold appears untouched by the historic miners.

Mawson has now completed fourteen drill holes (MDDSC001-014) for 2,487 metres at the Sunday Creek gold project where drilling continues. Assays from 12 out of the 14 completed holes have been released. Geophysical surveys (3D induced polarization and ground magnetics) have been completed. A 2,500-point soil sampling program at Sunday Creek has commenced extending east-northeast from drilling areas to test the 11 kilometre trend of historic epizonal dyke-hosted mineralization within Mawson's tenured areas.

Results from 15 holes have been released since October 2020 to the current reporting period:

- MDDSC001 drillhole intersected 15.2 metres @ 3.7 g/t gold from surface including 0.6 metres at 17.9 g/t gold from 10.4 metres while testing unmined extensions of the historic Apollo mine area. This confirmed the tenor of gold mineralization found within earlier reverse-circulation drill results, using orientated HQ-sized core.
- MDDSC002 intersected 5.0 metres @ 5.2 g/t gold from 53.8 metres including 0.29 metres at 79.4 g/t gold from 53.8 metres and 21.0 metres @ 3.4 g/t gold from 109.0 metres including 1.1 metres at 22.3 g/t gold from 109.0 metres, while testing immediate down dip extensions of Mawson drill hole MDDSC001.
- MDDSC003, located 330 metres WNW of MDDSC002, intersected 7.9 metres @ 1.8 g/t gold from 71.7 metres while testing unmined extensions of the historic Rising Sun area.
- MDDSC004 drilled to test the eastern end of the Golden Dyke trend, with a best result of 1.0 metres 0.5 g/t gold from 44 metres. The hole intersected an historic mining void between 71.4 metres to 78.6 metres with 5.2 metres core loss in the 7.2 metre interval leaving potential to test the mined-out zone at deeper levels, with a low gold mineralized halo intersected between 44 metres to 104 metres (50 metres downhole width), leaving potential to test the mined-out zone at deeper levels.
- MDDSC005 was drilled immediately beneath the 100-metre-deep Apollo shaft to test the parallel and down dip extensions of the unmined extensions of the historic mine area. The hole intersected the north-west oriented mineralized structure over 47.5 metres @ 1.3 g/t gold from 88.0 metres down hole depth without applying a lower-cut. Higher grade intersections in the hole were 4.2 metres @ 3.4 g/t gold from 88.0 metres and 11.5 metres @ 3.3 g/t gold from 123.7 metres, including 0.1 metres @ 52.6 g/t gold from 123.7 metres, 0.3 metres @ 17.9 g/t gold from 128.2 metres and 0.3 metres @ 45.1 g/t gold from 133.5 metres. An historic mining void was intersected from 100.4 to 103.4 metres down the hole. Visible gold was observed within stibnite+quartz veins at 88.7 metres, 123.7 metres, 128.2 metres and 130.9 metres.
- Diamond drillhole MDDSC007, drilled 60 metres to the SW of MDDSC010, intersected a broad 20 metre lower grade zone from 76.2 metres, that included 5.8 metres @ 2.2 g/t gold, 0.4% antimony from 76.2 metres including 0.4 metres @ 22.3 g/t gold and 3.2% antimony from 78.6 metres;
- Diamond drillhole MDDSC008, drilled 60 metres above MDDSC010, intersected 2.1 metres @ 7.6 g/t gold, 1.7% antimony from 67.7 metres including 0.7 metres @ 21.5 g/t gold and 5.0% antimony

from 73.9 metres and 0.2 metres @ 8.0 g/t gold, 3.9% antimony from 95.0 metres;

- Diamond drillhole MDDSC0010 intersected 7.0 metres @ 6.0 g/t gold from 72.4 metres including 2.0 metres @ 18.5 g/t gold from 73.9 metres and 3.4 metres @ 9.7 g/t gold from 97.9 metres including 0.3 metres @ 72.9 g/t gold from 101.0 metres while testing the down dip extensions of the historic Gladys mine area.
- Diamond drillhole MDDSC0012 was drilled 110 metres vertically below the historic Apollo mine workings and intersected thick and high-grade mineralized intervals over a combined width of 36.4 metres @ 2.4 g/t gold ("Au") and 0.4% antimony ("Sb") (2.8 g/t gold equivalent ("AuEq")) from 177 metres (without a lower cut). Better intervals included (lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre):
    - 13 metres @ 1.7 g/t Au and 0.14% Sb (1.9 g/t AuEq) from 177 metres
        - including 0.8 metres @ 11.4 g/t Au and 0.9% Sb (12.3 g/t AuEq) from 178.0 metres
    - 17.7 metres @ 3.7 g/t Au and 0.7% Sb (4.4 g/t AuEq) from 196.0 metres
        - Including 10.4 metres @ 5.4 g/t Au and 1.0% Sb (6.4 g/t AuEq) from 203.0 metres
    - 0.2 metres @ 37.3 g/t Au and 12.0% Sb (49.2 g/t AuEq) from 207.0 metres and
    - 2.2 metres @ 15.8 g/t Au and 3.3% Sb (19.2 g/t AuEq) from 209.0 metres
- Diamond drillhole MDDSC013A, the most south-easterly hole at Apollo, intersected 5.3 metres @ 3.1 g/t Au and 1.1% Sb (4.2 g/t AuEq) from 111.1 metres
    - Including 0.6 metres @ 14.4 g/t Au and 9.6% Sb (24.0 g/t AuEq) from 111.1 metres
    - Including 0.6 metres @ 8.4 g/t Au and 0.01% Sb (8.4 g/t AuEq) from 113.5 metres
- **M**DDSC014, drilled beneath the central zone, drilled under the NE plunging enveloping mineralized surface, intersected low-grade mineralization, with a near-surface best result of 1 metre @ 0.6 g/t Au from 8.2 metres.
- Diamond drillhole MDDSC015A, the deepest hole drilled to date at the Apollo mine intersected (lower cut of 0.3 g/t Au cut over 2.0 metre width, with higher grades reported with a 5 g/t Au cut over 1.0 metre) 4.6 metres @ 1.6 g/t Au and 0.1% Sb (1.7 g/t AuEq) from 222 metres and 15.3 metres @ 2.2 g/t Au and 2.1% Sb (4.3 g/t AuEq) from 231.4 metres, including:
    - 0.8 metres @ 1.1 g/t Au and 6.8% Sb (7.8 g/t AuEq) from 232.3 metres
    - 0.5 metres @ 6.6 g/t Au and 15.3% Sb (21.9 g/t AuEq) from 238.1 metres
    - 2.8 metres @ 5.7 g/t Au and 5.5% Sb (11.1 g/t AuEq) from 241.3 metres
    - 0.5 metres @ 10.1 g/t Au and 0.7% Sb (10.8 g/t AuEq) from 245.6 metres

Sunday Creek is open at depth and along strike and is considered a high value exploration project with affinity to the Fosterville Mine.

Option and Joint Ventures

(i) *Redcastle Option and Joint Venture (Option to earn up to 70%)*

Pursuant to Option and Joint Venture Agreements entered into on March 24, 2020, between Mawson and Nagambie, Mawson has the right to earn an up to 70% joint venture interest Nagambie's Redcastle gold project located in Victoria, Australia by incurring the following exploration expenditures: AUD $100,000 in the first year and an additional AUD $150,000 in year 2 to earn 25%, an additional AUD $250,000 in year 3 to earn 50% and an additional AUD $500,000 by year 5 to earn 70%. Once Mawson earns 70% a joint venture between the parties will be formed. Nagambie may then contribute its 30% share of further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than 5.0%, it

will be deemed to have forfeited its interest in the joint venture to Mawson in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue. Should Nagambie be granted the NSR, Mawson will have the right to acquire the NSR for AUD $4,000,000.

On November 22, 2020, the Company advised Nagambie that it had incurred the requisite total exploration expenditures to earn a 50% interest (the "Initial Earn-In") in the Redcastle property and is now a registered co-holder of the tenement.

Redcastle is located in central Victoria 45 kilometres east of Bendigo and 18 kilometres north of Heathcote. Redcastle was discovered in 1859 and named the Balmoral Diggings. 'Redcastle' a name of Scottish origin, displaced Balmoral sometime later. Underground mining continued until 1902.

Redcastle is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 51 square kilometres. It is located 7 kilometres along strike from Mandalay Resources' Costerfield mine and on a parallel north-south structure, 24 kilometres east of Kirkland Lake Gold's Fosterville mine. The northern margin of the claim is surrounded by a Newmont Corporation exploration licence. It is one of the most significant historic epizonal high-grade goldfields in Victoria, Australia. First discovered in 1859, it is an extremely high-grade epizonal gold system with visible gold in quartz (+/- stibnite) association. Extremely high gold grades were mined over a 4.5 x 7 square kilometre area containing over 24 historic mining areas, including:

- The Welcome Group of mines were exploited over 2 kilometres strike length from 1859–1865, down to a maximum depth of 125 metres and extracted 20,583 oz @ 254.6 g/t gold. Forbes and Murray (1895) describe the mineralized zone as 1.2 metres wide with individual laminated veins from 5-7cm wide to 35cm wide. The quartz was described as "very-rich in gold - every piece knocked out from either side containing fine gold well disseminated, not only in the seamy portions but in the solid stone itself." Forbes (1898) described the reef as 53 metres long and 0.2 - 0.4 metres wide at 187 g/t to 622 g/t gold.
- The Beautiful Venus Group of mines are located 2.5 kilometres east of the Welcome Group. Murray (1894) described four NW trending reef zones within a 500 metre by 400 metre area, with the main reef worked on surface over 180 metres. In 1898 the deepest shaft at Beautiful Venus was sunk to 67 metres. The reef was worked along strike for 61 metres on surface and 30 metres at the base of the shaft and averaged 0.6 metres @ 93 g/t to 311 g/t gold.
- Other styles worked in this field included quartz-vein stockworks in sandstones and dyke-hosted mineralization. The largest dyke reportedly worked was 11.5 metres in width and worked to a depth of 27 metres. Recorded grades from this dyke-hosted gold system was between 25 g/t to 120 g/t gold from only 160 tonnes, suggesting the dyke was selectively mined, and that significant scope remains to also define larger scale, more homogenous gold-bearing targets.

Before Mawson's entry into the project, Redcastle has never been drill tested beneath any of the historic high-grade mining areas:

- 17 kilometres of combined high-grade vein strike remains completely untested below the water table (50 metres average depth).
- Modern drilling at Redcastle focussed on shallow, previously mined surface workings, and the average drill hole depth is 38 metres.

- Thin alluvial cover exists over approximately 50% of Redcastle, obscuring much of the area from historic prospecting and mining attempts.

The Redcastle area has been continuously under tenure since 1985. Drilling has never tested for continuation of the free-gold and high-grade reefs below any of the Redcastle mines. The average drill hole depth in the Redcastle tenement is 38 metres (the deepest being 81 metres, with no diamond drilling). No systematic geophysical surveys have ever been undertaken. In 1885 Forbes and Murray wrote "it seems incredible that such a field should have been left so long neglected". That statement, incredibly, still holds true today.

At Redcastle, Mawson has completed geophysical surveys (induced polarization, gravity and ground magnetics) to understand the broad geological system

The first modern exploration at Redcastle took place in 1985, and since then, explorers have exclusively focused on heap leachable near-surface gold at Redcastle, but never for high-grade gold beneath and along strike from existing mines. Apart from a ground magnetic survey in 1988 on a 400 metre by 40 metre grid, no systematic geophysical coverage of any type has been undertaken at Redcastle. A total of 270 very shallow reverse circulation ("RC") and rotary air blast ("RAB") drill holes have been drilled at Redcastle since 1985. The deepest hole is 81 metres and average drill hole depth is 38 metres. All drilling tested for low grade halos around old workings. None tested for high grade extensions below the high-grade gold mines. Selected drill results from these shallow holes marginal to the high-grade mines include: 10 metres at 2.5 g/t gold from 22 metres (RRC26), 2 metres at 10.7 g/t gold from 39 metres (RRC41) and 2 metres at 6.3 g/t gold from 26 metres (PR16). None of the drill data have been independently verified at this time. The true thickness of the mineralized intervals is not known at this stage. Significant soil, rockchip and costean sampling have taken place on the project. All mining areas are within areas of outcrop, however approximately 50% of the tenement area lies under thin cover within extensive gullies.

Mawson is undertaking a twofold approach at Redcastle. Initially the Company is systematically collecting "tenement scale" data to understand the broad mineral system and allow it to also explore beneath the significant alluvial cover. This includes ground magnetics, gravity and gradient array induced polarization ("IP") to test the entire Redcastle mineralizing system. Secondly the company has completed stage one diamond drilling to test beneath the high-grade old mines. The combination of the stage one drilling data with the "tenement scale" data (geophysics, geological reconnaissance and detailed analysis of historic mine records) will aid in the development of new drill targets.

Fifteen holes (MDDRE001-015) for 2,774.8 m have now been drilled at the Redcastle Project. The Company is reviewing the results.

(ii) *Whroo Option and Joint Venture (Option to earn up to 70%)*

In October 2020 Mawson executed an Amended and Restated Option Agreement (the "**Amended and Restated Agreement**" or "**Whroo JV**") with Nagambie Resources Limited (NAG:ASX) ("Nagambie") over 199 square kilometres of exploration tenure in the Victorian Goldfields of Australia. This replaced an original agreement, the Doctors Gully Option and Joint Venture signed on March 24, 2020 between Mawson and Nagambie, and has now been substantially amended and restated as the Whroo JV. The Whroo JV substantially modifies the original agreement from 4 square kilometres to 199 square kilometres of mineral tenure and includes the 9-kilometre-long

Whroo gold mineralized trend. The Whroo JV consists of four granted exploration licences: EL6158 (Rushworth, 46 sq km), EL6212 (Reedy Lake, 17 sq km), EL7205 (Angustown, 69 sq km), and EL7209 (Goulburn West, 34 sq km), two exploration licence applications ELA7237 (Kirwans North 1, 20 sq km) and ELA7238 (Kirwans North 2, 9 sq km); and one granted retention licence RL2019 (Doctors Gully, 4 sq km).

Mawson has the option to earn an up to 70% joint venture interest in the Whroo JV by incurring the following exploration expenditures: AUD $400,000 in the first year and an additional AUD $500,000 in year 2 to earn 25%, an additional AUD $1,600,000 in years 3 and 4 to earn 60% (cumulative AUD $2.5M over 4 years). At this point, either party may provide notice to the other to form a joint venture ("JV") under which the percentage ownership of each of Nagambie and Mawson will be 40% and 60%, respectively. If Nagambie elects not to form a JV at 40% of the Whroo JV, Mawson then has the option, but not the obligation, to invest a further AUD $1.5M of exploration expenditures over 2 years (cumulative AUD $4.0M in Years 1 to 6), to earn a 70% interest in the Whroo JV. Once Mawson earns 70% a joint venture between the parties will be automatically formed. Nagambie may then contribute its 30% ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than 5.0%, it will be deemed to have forfeited its interest in the joint venture to Mawson in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue. Should Nagambie be granted the NSR, Mawson will have the right to acquire the Whroo JV NSR for AUD $4,000,000.

Mawson made an initial cash payment of AUD $100,000 to Nagambie, and will have subsequent payments of AUD $50,000 on the second, third and fourth anniversary dates of Nagambie's shareholder approval. Mawson has the option to accelerate its spending to achieve its various percentage ownership interest positions in the Whroo JV Property.

Alluvial gold mining commenced at Whroo during the initial gold boom of the 1850s and a settlement was quickly established. Significant alluvial workings are present throughout the field. Hard rock mining commenced in 1855. Whroo consists of the Balaclava Hill area which contains thirteen named reefs, while shallow workings extend the trend over 9 kilometres to the White Hills mining area. Production at Whroo is estimated to have been 40,000 oz of gold. At White Hills, 21 historic gold showings and mines occur within a larger alluvial gold field.

The largest producers at Whroo were the Balaclava Open Pit (23,600oz gold), Albert Reef (1,170oz gold) and Carrs Reef (913oz gold). Balaclava Hill, Albert Reef and Stockyard Reef are associated with stibnite veins. At Balaclava Hill, a 137 metre deep shaft and an open pit (80 x 40 metres across and 30 metres deep) were developed in 1855 and although the main stratigraphic and structural orientation was east-west, mineralization was observed in both E-W, NNE and flat veins with average widths of 3.5 metres. Outside of Balaclava, veins averaged 0.5 metres width and ran multiple ounces. The Mary Reef was 2.1 metres wide on average. The Peep-o'-Day Mine, a small antimony/gold mine had workings to 61 metres depth. The Happy-go-Lucky Mine averaged 128 g/t gold. The vertical Albert Reef ranged from 0.03-3.7 metres thickness and averaged over 94 g/t gold.

Doctors and Black shafts were the main zones at White Hills, located 4 kilometers west of Balaclava. The Black Reef was opened in 1859 with an average thickness of 0.9 metres. The highest yield was 500 g/t gold, with an average head grade of 47 g/t gold to 1874. Welch's Reef was opened in 1873 and was mined to 91 metres. Mineralization averaged 0.5 metres @ 72 g/t gold. The lowest yield was reported as 31 g/t gold and the highest 2,737 g/t gold. Jerry's Reef was

opened in 1861 and averaged 0.5 metres width, with the highest yield 172 g/t gold and lowest 10 g/t gold. The maximum depth of workings was 15 metres. Woodward's Reef was opened in 1874 and averaged 0.5 metres and at surface averaged 195 g/t gold, but the quartz mineralization got weaker with depth. The Rose of Denmark opened in 1874 and averaged 0.3 metres width with the highest yield 687 g/t gold and the lowest 39 g/t gold, but was not worked below 12 metres depth.

Since historic mining took place, modern exploration at Whroo has been relatively limited with few drillholes and a paucity of geophysical exploration aimed at understanding the structural setting. In the early 1970's ICI Australia and Newmont diamond drilled one of the few holes ever drilled at depth in the field and intersected 60 metres @ 0.35g/t gold from 133 metres beneath the Balaclava Hill mine. The most significant exploration at White Hills was undertaken by Gold Mines of Kalgoorlie ("GMK", also working as Metals Exploration Ltd) who mapped and drilled the area in 1988. A total of 1,734 metres of RC drilling was conducted in 29 holes across the prospect. The results from this drill program have never been followed up. None of the drill data has been independently verified at this time. Compilation of available data and 3D geologic modeling are in progress. The true thickness of the mineralized intervals is not known at this stage. Better drill intersections from this program included 7 metres @ 4.1 g/t gold from 40 metres (WHP7), 8 metres @ 3.2 g/t gold from 40 metres (WHP26) and 1 metre @ 14.6 g/t gold from 62 metres (WHP26). Previous workers have exclusively focused on heap leachable near-surface gold at the Whroo goldfield and the project remains untested at depth. Further south at Reedy Lake, Nagambie have defined coherent soil anomalies that require follow up.

Mawson has completed gradient array and ground magnetic geophysical survey over the Sunday Creek (Doctors Gully Retention Licence RL2019) Licence and completed a 3 diamond drill hole, 330.5 metre diamond drill program during the period. The Company is reviewing the results.

Mount Isa SE, Australia

Mawson has staked through its 100% owned Australian subsidiary, Mawson Queensland Pty Ltd, seven exploration prospecting licences ("EPMs") for 750km2. All EPMs, are granted.

While the Company remains focussed in Finland and Victoria for gold, over the last 3 years Mawson's strategy has been to acquire district-scale areas undercover and along strike from large mines. The Company has built a significant position of 483 square kilometres of granted exploration licences in the Cloncurry district of Mt Isa, over a combined 60 kilometres of strike, and is surrounded by South32 Ltd and Sandfire Resources Ltd.

Mawson completed its first drill hole (MQDDH001) to 849.7 metres with basement rocks intersected at 318 metres. Based on results of Mawson's gravity and magnetic surveys, the target source for drilling was modelled below the basement-cover contact within amphibolite facies metamorphic rocks to test a coherent and large undrilled multi-point 1.95 mgal residual gravity anomaly with an adjacent magnetic high (the F11 anomaly). The anomaly has a shallow peak of 700 metres depth and average depth of 1,000-1,500 metres. Iron oxide copper-gold (IOCG) and Broken Hill-type silver-lead-zinc systems are the main target styles for this hole and regionally within Mawson's Mount Isa Southeast Project.

- Iron sulphides and disseminated and veinlet chalcopyrite were intersected in intermittent zones throughout the drill hole.
- Two main styles of sulphide accumulations were intersected:
    - The first style comprises pyrrhotite-rich zones with veinlets and disseminated chalcopyrite hosted by potassic-altered metasediments and mafic rocks; and

    - The second style is controlled by a 43 metre wide zone of brittle faults, fractures and cataclastic zones with pyrite-sericite-chlorite-graphite as the dominant alteration.
- Thirty-seven assay samples were taken in sulphidic intervals and zones of brittle chlorite-bearing alteration.
- Nine of the twenty samples below 750 metres ranged between 61 ppm and 8,660 ppm and averaged 1,202 ppm copper associated with texturally late sulphidic hydrothermal alteration.;
- Samples from a 43 metre wide zone of brittle faults, fractures and cataclastic zones with pyrite-sericite-chlorite-graphite as the dominant alteration are weakly anomalous in base and precious metals and will be the subject of further investigation in 2021.
- The lower part of the drill hole below 750 metres contains most of the sulphides of interest, in particular pyrrhotite-rich zones with veinlets and disseminated chalcopyrite hosted by potassic-altered metasediments and mafic rocks. It is within these zones that the anomalous copper, arsenic, silver and zinc occur. From 750 to 838.8 metres downhole, 20 selective samples, representing 12.7 metres of drill core assayed from 61 ppm – 8,660 ppm and averaged 1,202 ppm copper, 0.02 ppm – 0.70 ppm and averaged 0.27 ppm silver and 31.7 ppm – 237 ppm and averaged 109 ppm zinc. Gold results were low with a maximum value of 20 ppb. The increase in copper and associated elements lower in the drill hole and the strong correlation with the emplacement and sulphidic alteration of pegmatites is an encouraging sign for development of further mineralization in the area. Texturally late sulphide enrichment and/or mobilization is a feature of mineralization styles in the Eastern Succession, largely driven by fluids derived from the Williams-Naraku igneous suite.

Mawson received $200,000 funding for the F11 drill program under the Queensland Government's Collaborative Exploration Initiative (CEI).

F11 is strike-parallel to South32 Ltd's Cannington silver-lead mine, the ninth largest silver producer in the world with 12.3 Moz produced in 2019. At its prime in the early 2000s Cannington was the world's largest single silver producer and represented about 6% of the world's primary silver production. Deposit styles sought at F11 include both Cannington silver-zinc (Broken-Hill type) and iron-oxide copper-gold (IOCG).

The Mt Isa area contains a large number of mineral occurrences and world class mines. Since the discovery of copper and gold near Cloncurry in the 1860s the rocks of the Mount Isa Orogen have been significant producers of copper, lead, zinc and silver. Significant resources remain, with the Mount Isa Orogen containing 21.2% of the world's lead resources, 11% of the world's zinc resources, 5% of the world's silver resources and 1.7% of the world's copper resources. Most of these discoveries were made within the outcrop and subcrop areas. These areas continue under 100-500 metres of cover particularly to the north, east and south of the Mt Isa mineralized block. Mawson's strategy has been to acquire prospective undercover areas within prospective host sequences in data poor environments.

Over two years, Mawson has flown 100 metres spaced airborne magnetics and completed a 1km x 1km ground-based gravity over its entire Isa SE holding. This program was funded in part by a AUD $100,000 grant from the Qld Government Collaborative Exploration Initiative, which backs private investment in under-explored parts of north-west Queensland by co-funding particularly innovative projects.

A project in conjunction with James Cook University will be conducted in 2021 to compare MQDDH001 results with other Mount Isa Eastern Succession mineral systems. These results will be integrated with our newly collected (2019) gravity and magnetic datasets across Mawson's Southeast Mt Isa project exploration permits to develop new drill targets.

WUSA PROJECT

Three agreements were signed with the WUSA Landholder in late 2018 on primarily free hold (or fee simple) land owned by the WUSA Landholder considered prospective for gold in Oregon, Western USA. The WUSA Landholder also owns the mineral rights.

Three agreements were signed with an arms-length landholder (the "Landholder") in late 2017 on primarily free hold (or fee simple) land owned by the Landholder considered prospective for gold in Oregon, Western USA ("WUSA"). The Landholder also owns the mineral rights.

Owing to long term ownership by the Landholder, the WUSA Project region had remained largely unexplored and behind locked gates for more than 150 years. The WUSA Project is highly prospective for high and low sulphidation epithermal gold systems and lies adjacent to a 19th century gold rush area. Modern-day placer mining is still being undertaken in the optioned area.

In July 2020 Mawson signed a mutual understanding and agreement (the "MOU") to joint venture the WUSA Project to Aguila American Gold Ltd ("Aguila"). The MOU provides Aguila with the right to earn up to an 80% interest in the WUSA Project through committing to certain exploration expenditures. Aguila must invest US $200,000, including 600 meters of diamond drilling during calendar 2020, to earn a 51% interest in the project. By investing a further US $1,000,000 in exploration, by no later than by December 31, 2022, Aguila can earn an additional 29% interest in the project (80% in total). On Aguila acquiring an 80% interest, the 20% holding of Mawson will be non-dilutable until a decision to mine, and Mawson shall be free carried by loans from Aguila, repayable from production cash flows.

Aguila reported on December 16, 2020 the completion of 649 metres of drilling at the Scorpion-Cinnibar prospect area with assay results reported on April 29, 2021. Results confirmed a low-sulphidation epithermal deposit style which is well known in Western USA with potential for high gold grades and grade variability, with a best result from drillhole SDH-02-20: 6.1m @ 0.17 g/t Au, 1.1 g/t Te from 50.3m.

INVESTMENTS

As of the date of this AIF, Mawson holds 37,500 common shares in the capital of Kingsmen Resources Limited ("**Kingsmen**") (TSXV:KNG) and 50,000,000 common shares in the capital of Nagambie (ASX:NAG).

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 26, 2021, 255,853,662 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. 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 options outstanding as of August 26, 2021, under which Common Shares may be issuable as follows:

Warrants

Exercise Price $	Number	Expiry Date
0.24	24,337,124	October 30, 2021
0.185	1,265,160	October 30, 2021
0.35	2,428,600	May 20, 2022
0.45	24,286,000	May 20, 2022
0.45	1,435,425	May 27, 2022
	53,752,309	

Options

Exercise Price $	Number	Expiry Date
0.30	170,000	November 1, 2021
0.35	487,520	June 9, 2022
0.23	6,225,000	January 15, 2023
0.275	200,000	April 23, 2023
0.355	100,000	May 21, 2023
0.38	800,000	June 1, 2023
0.50	100,000	August 5, 2023
0.48	200,000	October 14, 2023
0.365	150,000	January 18, 2024
0.275	4,035,000	February 12, 2024
0.26	100,000	March 9, 2024
0.245	550,000	August 9, 2024
	13,117,520	

MARKET FOR SECURITIES

Trading Price and Volume

The 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 2021	0.325	0.25	0.27	2,669,870
April 2021	0.295	0.24	0.26	2,237,150
March 2021	0.29	0.225	0.26	2,316,270
February 2021	0.34	0.24	0.30	3,816,646
January 2021	0.42	0.315	0.37	2,997,649
December 2020	0.41	0.31	0.37	2,860,108
November 2020	0.48	0.35	0.40	2,986,043
October 2020	0.52	0.335	0.43	4,410,756
September 2020	0.50	0.38	0.42	4,463,928
August 2020	0.57	0.43	0.49	5,498,227
July 2020	0.54	0.34	0.38	11,434,019
June 2020	0.415	0.325	0.36	5,338,456

Prior Sales

Options

The following table sets out the warrants, options, RSUs issued by the Company during the fiscal year ended May 31, 2021:

Date of Issuance	Number of Securities Issued	Type of Security	Issue/Exercise Price (C$)[1]
June 1, 2020	800,000[2]	Options	0.38
June 8, 2020	811,230[3]	Warrants	0.185
June 9, 2020	487,520[2]	Options	0.35
June 17, 2020	111,250[3]	Warrants	0.24
July 20, 2020	203,340[3]	Warrants	0.185
July 23, 2020	82,500[3]	Warrants	0.24
August 5, 2020	100,000[2]	Options	0.50
October 6, 2020	15,000[4]	Options	0.23
October 14, 2020	200,000[2]	Options	0.48
November 25, 2020	490,000[4]	Options	0.23
November 25, 2020	300,000[4]	Options	0.275
January 18, 2021	150,000[2]	Options	0.365
February 16, 2021	82,500[3]	Warrants	0.24
March 9, 2021	100,000[2]	Options	0.26

Notes:
(1) Prices are based on the exercise prices.
(2) Options granted pursuant to the Company's Stock Option Plan.
(3) Issued in connection with the exercise of warrants.
(4) Issued in connection with the exercise of options.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

Our directors and executive officers are listed below. The number of Common Shares 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 5,211,713 Common Shares representing 2.04% of issued Common 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 BCBCA.

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.
David Henstridge [2][3][4] of Victoria, Australia, a Director	Self-employed professional geologist.	Director 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
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)(4)] 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 [(5)] of Rovaniemi, Finland, a Director	Environmental Leader for the Company's operations in Finland since 2014.	Director since September 14, 2016
Philip Williams [(2)(3)(6)] 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
Mariana Bermudez of British Columbia, Canada. Corporate Secretary.	Corporate Secretary of Mawson. Employed by Mawson from April 2013 to May 2017.	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 Committee.
(4) Member of the Corporate Governance and Nominating Committees.
(5) Member of the Environmental, Health and Safety Committee.
(6) 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 July 16, 2021.

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. 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.

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**"). 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.mawsongold.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) email at mbermudez@chasemgt.com

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 six directors is a woman and three of five executives who report to the

Corporation's Chief Executive Officer are women. 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, as at the date of this AIF, or within ten years before the date of this AIF, 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.

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 Phil Williams, 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, 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.

Philip Williams is a CFA with over 15 years of experience in the mining sector and finance industry. He was formerly the President & CEO of Uranium Royalty Corp., a private uranium royalty company. Mr. Williams's diverse work experience includes roles in corporate development, as a sell-side research analyst, in fund management and most recently as managing director of investment banking focused on the metals and mining sector.

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, 2021	$44,800	$4,000	Nil	Nil
May 31, 2020	$34,500	Nil	Nil	$25,500

(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 Common Shares, 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 26, 2021 in respect of our consolidated financial statements for the years ended May 31, 2021 and 2020 and an auditor's report dated September 22, 2020 in respect of our consolidated financial statements for the years ended May 31, 2020 and 2019.

Name	Description
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 who prepared or reviewed certain technical information in this AIF, the management's discussion and analysis ("**MD&A**") for the three months ended August 31, 2020, the MD&A for the six months ended November 30, 2020, the MD&A for the nine months ended February 28, 2021, and the press releases of the Company dated July 7, 2020, July 22, 2020, August 4, 2020, August 5, 2020, August 19, 2020, September 17, 2020, October 7, 2020, October 8, 2020, October 13, 2020, October 27, 2020, January 5, 2021, February 11, 2021, February 23, 2021, March 22, 2021 and July 6, 2021.
Nicholas Cook, Chief Geologist and former President of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy	A non-independent Qualified Person who prepared or reviewed certain technical information in this AIF, the MD&A for the year ended May 31, 2021, and press releases of the Company dated June 10, 2020, June 24, 2020, July 29, 2020, September 14, 2020, September 23, 2020, October 19, 2020, November 10, 2020, November 18, 2020, November 25, 2020, December 7, 2020, December 21, 2020, January 27, 2021, March 4, 2021, April 12, 2021, June 7, 2021, June 21, 2021, June 29, 2021, July 13, 2021, August 3, 2021, August 17, 2021,August 23, 2021, and August 26, 2021.
Eemeli Rantala, AFRY – P.Geo	An independent Qualified Person to the Company who is the author of the Updated Technical Report.
Ville-Matti Seppä, AFRY - EurGeol	An independent Qualified Person to the Company who is the author of the Updated Technical Report.
Craig Brown, Mining Associates Pty Ltd - FAusIMM	An independent Qualified Person to the Company who is responsible for the metallurgical section of the Updated Technical Report.

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 MD&A for the three months ended August 31, 2020, the MD&A for the six months ended November 30, 2020, the MD&A for the nine months ended February 28, 2021, and the press releases of the Company dated July 7, 2020, July 22, 2020, August 4, 2020, August 5, 2020, August 19, 2020, September 17, 2020, October 7, 2020, October 8, 2020, October 13, 2020, October 27, 2020, January 5, 2021, February 11, 2021, February 23, 2021, March 22, 2021 and July 6, 2021. As at the date of the AIF, Mr. Hudson owns 2,489,619 Common Shares, has Options to purchase up to 2,000,000 Common Shares and warrants to purchase up to 193,750 Common Shares.

Nicholas Cook, Ph.D. B.Sc. (Hons) FAUSIMM, is the Chief Geologist and former President of Mawson and has prepared or reviewed certain technical information in this AIF, the MD&A for the year ended May 31, 2021, and press releases of the Company dated June 10, 2020, June 24, 2020, July 29, 2020, September 14, 2020, September 23, 2020, October 19, 2020, November 10, 2020, November 18, 2020, November 25, 2020, December 7, 2020, December 21, 2020, January 27, 2021, March 4, 2021, April 12, 2021, June 7, 2021, June 21, 2021, June 29, 2021, July 13, 2021,August 3, 2021, August 17, 2021,August 23, 2021, and August 26, 2021. As at the date of the AIF, Dr. Cook owns 432,500 Common Shares and has Options to purchase up to 1,320,000 Common Shares.

To the best of the Company's knowledge, Eemeli Rantala, AFRY – P.Geo, Ville-Matti Seppä, AFRY – EurGeol of Finland and Craig Brown, Mining Associates Pty Ltd – FAusIMM did not have or receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates, when that expert prepared his report, nor will such person receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company in connection with the preparation of his report.

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 GOLD 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.