

MAWSON GOLD LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED FEBRUARY 29, 2024

This discussion and analysis of financial position and results of operations is prepared as at April 26, 2024, and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended February 29, 2024 of Mawson Gold Limited ("Mawson" or the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans and are based on material factors and assumptions and subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from the forward-looking statements. 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, 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, the Company's ability, if at all, to explore for uranium pursuant to anticipated changes to applicable Swedish laws, the Company's expectation regarding its ownership in Southern Cross Gold Ltd. ("Southern Cross") common shares and the distribution of Southern Cross shares (the "SXG Shares") to the Company's shareholders, timely completion of future technical 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, and other risks and uncertainties, including those described under "Risk Factors" in the Company's most recent Annual Information Form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward Looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that Forward Looking Statements 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 statements. Accordingly, readers are advised not to place undue reliance on Forward Looking Statements. Except as required under applicable securities law, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, Annual Information Form, material change reports, press releases and other information, may be accessed via www.sedarplus.ca/ or the Company's website at www.mawsongold.com and readers are urged to review these materials, including the technical report filed with respect to the Company's mineral properties.

Company Overview

The Company was incorporated on March 10, 2004, under the provisions of the Company Act (British Columbia). 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. The Company’s common shares traded on the Toronto Stock Exchange (“TSX”) under the symbol “MAW” from February 12, 2008 to January 3, 2024 when the common shares were delisted from TSX. On January 4, 2024, the Company’s common shares were listed on the TSX Venture Exchange (“TSXV”) under the same symbol “MAW”. The Company also trades on the Frankfurt Open Market under the trading symbol “MXR” and on the OTC Pink under the symbol “MWSNF.PK”. The Company’s CUSIP 577789100 and ISIN CA5777891006 remain unchanged.

On December 19, 2023, the Company closed the transaction (the “Transaction”) with Springtide Capital Acquisition 7 Inc. (“Springtide”). Pursuant to the Transaction, Springtide acquired all of the issued shares and inter-company debt of the Company’s wholly-owned Finnish subsidiary, Mawson Oy, which holds the Rajapalot gold-cobalt project in Finland (“Rajapalot”). On January 16, 2024, Springtide changed its name to Mawson Finland Limited (Springtide is hereinafter referred to as “Mawson Finland”).

The Company’s exploration focus is on its option and joint venture agreement to earn up to an 85% interest in the Skellefteå North Gold Project in Sweden (“Skellefteå North”) (see Company’s news releases dated January 17, 2022 and October 11, 2022). In addition, the Company also holds 100% ownership in six exploration licenses known as Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppessavon nr 2, for 16,138 hectares. All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths). These projects also host the majority of Sweden’s conventional hard rock historic uranium resources (combined 22.7Mlb U3O8) that saw significant exploration by the Swedish Government during the 1980s. These Swedish uranium assets are considered to provide a valuable option on the potential for Swedish regulation changes regarding uranium exploration and development. Although Sweden benefits from having 40% of its electricity supply generated by nuclear energy (world-nuclear.org/files/information), a uranium exploration and mining moratorium has been in place in the country since May 2018. The Swedish Government has indicated a positive stance on re-evaluating and lifting the moratorium (www.mining.com/sweden). Exploration, development and mining of these projects is still possible under the current Swedish Minerals Act; however, recovery of uranium in a mining scenario would not be permitted under the current mineral legislation. Sweden’s current center-right coalition government has given strong support to expand nuclear power in Sweden. There are currently six operating nuclear reactors in Sweden that supply approximately 40% of the country’s electricity. The Swedish Government has called for the possible restart of Ringhals nuclear power plant Units 1 and 2, as well as to prepare for the construction of new reactors.

In April 2024 the Company funded its pro-rata share of a rights issued being conducted by Southern Cross. See “Property Assets and Exploration Activities - Australia / Southern Cross Gold Ltd.” As of the date of the MD&A the Company owns 50.5% of Southern Cross. Southern Cross and its subsidiary companies hold certain rights and interests forming the projects of the Company as follows:

- 100% of the Sunday Creek Project, including 329 acres of freehold land around the main exploration area;
- Option Agreements with Nagambie Resources Limited (ASX:NAG) (“Nagambie”) to:
 - 70% of the Redcastle Project
 - 100% of the Mt. Isa Project
 - 53,361,046 shares in Nagambie, with an accompanying subscription agreement which grants a right of first refusal in respect of 3,000 kilometres of tenements held by Nagambie subject to Southern Cross maintaining the initial Nagambie shareholding in percentage terms.

Corporate Update

1. **Sale of the Rajapalot gold-cobalt (“Au-Co”) project (“Rajapalot”) in Finland to Mawson Finland Limited (“Mawson Finland”) (formerly Springtide Capital Acquisitions 7 Inc.) was successfully completed on December 19, 2023.** Mawson Finland acquired all of the issued shares and inter-company

debt of the Company's wholly-owned Finnish subsidiary, Mawson Oy, which holds Rajapalot, for total consideration of \$6,500,000.

2. **Board/Officer Changes.** On October 27, 2023, Mr. John Jentz stepped down as a director of the Company and Mr. Neil MacRae was appointed as a new independent director. Concurrently with the closing of the Transaction with Mawson Finland, Ms. Ahola, the Company's Interim CEO since March 21, 2023, was appointed CEO of Mawson Finland, and Mr. Neil MacRae was appointed as Mawson Finland's Executive Chairman. Mr. MacRae stepped down as director of the Company effective December 19, 2023. Ms. Ahola continues to serve on the Company's Board. In addition, Mr. Michael Hudson, Executive Chairman and a director of the Company, has assumed the position of Interim CEO of the Company until a permanent CEO is appointed.
3. **Listing on the TSXV.** On December 21, 2023, the Company announced that it received final approval from the TSXV to list its common shares on the TSXV as a Tier 2 Mining Issuer. The common shares were delisted from the TSX at the close of trading on January 3, 2024, and commenced trading on the TSXV at market open on January 4, 2024, under the symbol "MAW". The Company's CUSIP 577789100 and ISIN CA5777891006 remain unchanged.

Directors and Officers

As of the date of this MD&A the directors and officers of the Company are as follows:

Michael Hudson	Director, Interim Chief Executive Officer ("CEO"), Executive Chairman
Noora Ahola	Director
Philip Williams	Director
Bruce Griffin	Director
Nick DeMare	Chief Financial Officer ("CFO")
Mariana Bermudez	Corporate Secretary

Property Assets and Exploration Activities

Sweden - Gold

The Skelleftea North Gold Project is located in Northern Sweden. The Company has the right to earn in 85% of the project.

The Skelleftea Project consists of 2,500 ha of contiguous 100%-owned claims located in the well-endowed Skellefteå Mining District of Northern Sweden, located 40 km north-northwest of the city of Skelleftea. 7 Moz of gold has been produced from with 22km of Skelleftea North.

The Skelleftea Project area contains outcropping gold mineralization across the 3 km x 6 km land package. At the most advanced prospect, Dalbacka, Gold-mineralization is found to be contained within arsenopyrite-bearing, sheeted-quartz-vein system that is confined to within the limits of the steep, south-westerly dipping mafic-dyke system. The Company completed an initial 6 hole, 700m scout drilling program (final four holes released post reporting period)

- Drilling has defined gold mineralization, which can develop at extremely high grades (up to 132g/t Au), along 300 m of explored strike-length which remains open in all directions. The remaining four diamond drillholes of the six hole program (DB2203-6) targeted the western strike-extension.
 - All holes reported here intercepted the mafic-dyke host unit with highly-elevated arsenic values (> 400 ppm As) drillholes.
- Program highlights include visible gold observed in three of six holes drilled at the Dalbacka Prospect, with best results including:
 - 1.8 m at 28.4 g/t Au from 82.8m in DB2202, including 0.35 m at 132 g/t Au
 - 4.4 m at 4.8 g/t Au from 40m in DB2201, including 0.38 m at 24.3 g/t

In September and October of 2022, a field program consisting of rock-chip and B-horizon till sampling was conducted. 37 rock-chip samples were collected and analyzed returning maximum values of 15.75 g/t Au in glacial-moraine boulders, and 8.71 g/t Au in outcrop samples. 280 B-horizon soil samples were collected and analyzed with the Ionic

Leach™ method which returned many anomalously elevated gold-values demonstrating evidence of further gold-bearing mineralized systems occur within the project area.

Skelleftea Option Agreement Terms

In January 2022, the Company entered into an option and joint venture agreement to earn-in up to 85% of the 2,500 ha Skelleftea North Gold Project (“Skelleftea Project”) from Elemental Exploration Scandinavia AB (“Elemental”). Key terms of the Skelleftea Option Agreement are as follows:

- (i) An option to earn an initial 75% interest, exercisable by the Company subject to incurring aggregate expenditures of \$3,000,000 over four years, provided that a minimum \$220,000 is spent in year one (inclusive of \$20,000 already paid) and \$280,000 in year two. In October 2023, the Company entered into an amendment agreement with Elemental pursuant to which, the due date of the year two expenditures has been extended to December 24, 2024.
- (ii) An option to earn an additional 10% interest (for 85% total) exercisable by the Company upon completion of a NI 43-101 compliant pre-feasibility or feasibility study.

Sweden - REE and Uranium

During March 2023, the Company, through a wholly owned holding company, Euro Canna Holdings Limited (“Euro Canna”), acquired six exploration licenses: Björklund nr 1 & 2, Björkråmyran nr 3, Kvarnån nr 5, Nöjdfjället nr 1, and Skuppesavon nr 2 for 16,138 hectares). All these exploration licenses are granted and are located through central and northern Sweden to explore for zirconium, scandium, yttrium and lanthanum and other lanthanides (rare earths) (“Euro Canna projects”). The Euro Canna projects also host the majority of Sweden’s conventional hardrock historic uranium resources (combined 22.7Mlb U₃O₈ (see below)).

Although Sweden benefits from having 40% of its electricity supply generated by nuclear energy, a uranium exploration and mining moratorium has been in place in the country since May 2018. The Swedish Government has indicated a positive stance on re-evaluating and lifting the moratorium. Exploration, development, and mining of the Euro Canna projects is still possible under the current Swedish Minerals Act, however, recovery of uranium in a mining scenario would not be permitted under the current mineral legislation.

Sweden’s current center-right coalition government has also indicated strong support to expand nuclear power in Sweden. There are currently six operating nuclear reactors in Sweden that supply approximately 40% of the country’s electricity. The Swedish Government has called for the possible restart of Ringhals Units 1 and 2, as well as to prepare for the construction of new reactors.

These Swedish assets are considered a valuable option on the potential for Sweden regulation changes regarding uranium exploration and development.

The historic uranium resources within the six exploration licences staked by Euro Canna consist of:

- **Pleutajokk¹: 5.3 Mlb U₃O₈** (1.93 Mt @ 0.120% U₃O₈)
 - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Lilljuthatten¹: 4.2 Mlb U₃O₈** (0.78 Mt @ 0.240 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- **Kvarnån¹: 3.7 Mlb U₃O₈** (1.94 Mt @ 0.086% U₃O₈)
 - A vein and dissemination uranium type prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Kläppibäcken²: 3.3 Mlb U₃O₈** (1.94 Mt @ 0.080 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.
- **Björkråmyran¹: 3.3 Mlb U₃O₈** (1.33 Mt @ 0.1% U₃O₈)
 - A vein type uranium prospect hosted by shear zones in albitized granitic rocks.
- **Skuppesavon¹ 1.8 Mlb U₃O₈** (0.98 Mt @ 0.08% U₃O₈)
 - A vein type uranium prospect related to sodic-metasomatism and high-grade metamorphism hosted by metavolcanic rocks.
- **Nöjdfjället¹: 1.1 Mlb U₃O₈** (0.76 Mt @ 0.068 % U₃O₈)
 - A vein and breccia uranium type prospect related brittle deformation in leucogranite.

1. The resource estimates quoted are based on a report, "Introductory Technical Report On Eight Uranium Properties In Northern Sweden" by Andrew Phillips from Telluride & Associates dated 15th July 2005. The resource was calculated using a polygonal method and is roughly analogous to the CIM definitions "Indicated" and "Inferred". These data are historical in nature and Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument defined resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate – which represent the most recent estimates and data available – are generally reliable and relevant.
2. The resource estimate quoted is based on a report, "Klappibacken Resource Report 2007" by Goeff Reed dated 14 October 2007. The resource was estimated within a geologically constrained mineralized envelope; with a lower cut off of 0.025% uranium applied to resource blocks populated using the inverse distance squared method within Maptek Vulcan software. The model utilized a total of 56 holes for 8,943 metres and is roughly analogous to the CIM definitions "Indicated" and "Inferred". These data are historical in nature and Mawson has not completed sufficient exploration to verify the estimates and is not treating them as National Instrument defined resources or reserves verified by a qualified person and the historical estimate should not be relied upon. The Company believes this historical resource and the data used to compile the estimate – which represent the most recent estimates and data available – are generally reliable and relevant.

Australia / Southern Cross Gold Ltd.

As of the date of this MD&A the Company owns 50.5% of Southern Cross and has announced its intention to distribute all of the SXG shares it holds in Southern Cross to the Company's shareholders after the 2-year ASX-escrow period expires on May 16, 2024. The Company is evaluating all possible avenues to maximize shareholder value and provide its shareholders with direct access to Southern Cross. On April 4, 2024, Southern Cross announced its intention to conduct a non-renounceable fully underwritten pro-rata entitlement offer ("Rights Issue") to raise approximately AUD \$10.23 million before costs. The Rights Issue consists of one (1) new fully paid SXG share, priced at AUD \$1.82 per SXG share, offered for every thirty-three (33) fully paid SXG shares held at the record date of April 9, 2024. The Company has since exercised its full right to participate in the Rights Issue to maintain its pro-rata ownership in Southern Cross by subscribing for 2,840,910 new SXG Shares at AUD \$1.82 for AUD \$5,170,456 (CDN \$4,570,683). The Rights Issue is expected to close on May 3, 2024. Should Southern Cross continue to undertake further share issuances, the Company's ownership in Southern Cross may be diluted.

Southern Cross is focussed on the Victorian goldfields, a globally significant field with more than 80 Moz extracted since 1851. The majority of gold recovered from the Victorian goldfields has been produced from the older mesozonal gold-quartz vein systems, targeted by the old-timers in the Bendigo and Stawell zones. More recently, Fosterville, an epizonal gold system has rewritten the Victorian geological opportunity. We now understand that epizonal systems can develop extremely high-grade, free gold deposits such as at Sunday Creek.

Sunday Creek Project - 100%

The 100%-owned Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 ha of granted exploration tenements.

Diamond drilling at Sunday Creek continued during the period with the objective of defining gold mineralization at depth at the main drill area over a 1.1 km trend between an area 250m to the west of the Golden Dyke to the Apollo zone and up to 7,500 m along strike to the north-east at the Tonsal, Consols and Leviathan prospects which was the first ever drilling along a 10,000 m mineralized trend at Sunday Creek that extends beyond the main drill area and is defined by historic workings and soil sampling.

The Company considers Sunday Creek to be the best new exploration discovery in Australia in recent times with 31 individual intersections in the 50 - 100 AuEq g/t * m ("AuEq g/t x width in m") range and 30 individual intersections exceeding 100 AuEq g/t * m using a 2 m @ 1.0 g/t AuEq lower cut. Mineralization remains open at depth and along strike with 45 modelled vein sets defined to date.

The Company reported 17 drill holes during the quarter (SDDSC092-106, 108A & 109. Continuity within wide zones and high-grades is now evident down to approximately 1,000 m vertical depth. Subsequent to the end of the period, the Company announced results from drillhole SDDSC107 and had seven holes (SDDSC110-112, 112W1, 113, 114, 115A) being processed and analyzed, with four holes (SDDSC116 to 118) in progress. A total of 110 drillholes for 44,082.5 m have been reported from Sunday Creek. A total of 64 holes for 5,599 m were drilled historically on the project.

The Company considers Sunday Creek to be the best new exploration discovery in Australia in recent times with 27 individual intersections in the 50 - 100 AuEq g/t * m ("AuEq g/t x width in m") range and 24 individual intersections

exceeding 100 AuEq g/t * m using a 2 m @ 1.0 g/t AuEq lower cut. Mineralization remains open at depth and along strike with >40 modelled vein sets defined to date.

The Company reported 26 drill holes for 6,577 m during the quarter (14 holes at Sunday Creek main area: SDDSC077B, 79-91 and 12 regional drill holes: SDDT001-7, SDDCN001, SDDL001-4) during the period. Continuity within wide zones and high-grades is now evident down to approximately 1,000 m vertical depth. Subsequent to the end of the period, the Company announced results from drillhole SDDSC092 and had fifteen holes (SDDSC093, 94A, 95-96, 97A, 98-106, 109) being processed and analyzed, with four holes (SDDSC107, 108A, 110, 111) in progress. A total of 93 drillholes for 35,011 m at the main Sunday Creek area and 12 holes for 2,367 m drilled regionally have been reported by Mawson/SXG. A total of 64 holes for 5,599 m were drilled historically on the project.

About Sunday Creek - Scale and Opportunity

At Sunday Creek, gold and antimony form in veins that cut across a steeply dipping zone of intensely altered rocks (the “host”). When looked at from above, in plan view, the host resembles the side rails of a ladder, where the mineralized veins are the rungs. At Apollo and Rising Sun these ‘rungs’ have been defined over 350 m to 850 m in depth extent, are 10 m to 20 m wide and 20 m to 100 m in strike. Our systematic drill program is strategically targeting these significant vein formations, initially along 1,200 m strike of the host from Christina to Apollo, of which approximately 620 m has been more intensively drill tested (Rising Sun to Apollo). 45 ‘rungs’ have been discovered to date in the Rising Sun to Apollo zone, defined by high-grade intercepts (20 - 400 g/t Au) and lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralized system. With the host extending 8,000 m in length from the core area to Leviathan/Tonstal prospects, 40 m to 150 m wide and over 900 m deep. The Company is only scratching the surface on the opportunities that await at Sunday Creek.

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXG is also the freehold landholder of 133.29 hectares that form the key portion in and around the main drilled area at the Sunday Creek Project.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralization is an interbedded turbidite sequence of siltstones and minor sandstones metamorphosed to sub-greenschist facies and folded into a set of open north-west trending folds.

Gold Equivalent Calculation

The Company considers that both gold and antimony that are included in the gold equivalent calculation (“AuEq”) have reasonable potential to be recovered at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, mineralized material from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Mandalay Resources Ltd contains 2 million ounces of equivalent gold (Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top five global producer of antimony.

The Company considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its [Mandalay Technical Report, 2022](#) dated March 25, 2022. The gold equivalence formula used by Mandalay Resources was calculated using recoveries achieved at the Costerfield Property Brunswick Processing Plant during 2020, using a gold price of US\$1,700 per ounce, an antimony price of US\$8,500 per tonne and 2021 total year metal recoveries of 93% for gold and 95% for antimony, and is as follows: **$AuEq = Au (g/t) + 1.58 \times Sb (\%)$** .

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, the Company considers that a **$AuEq = Au (g/t) + 1.58 \times Sb (\%)$** is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

Redcastle Project - 70%

The Redcastle Project is located in central Victoria 120 kilometres north of Melbourne, 45 kilometres east of Bendigo and about 20 kilometres northeast of Heathcote. It is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 56.7 kilometres². Southern Cross, via its wholly owned subsidiary Mawson Victoria, can earn up to a 70% interest in the Recastle Project.

Redcastle was discovered in 1859 and named the Balmoral Diggings, later renamed 'Redcastle'. Underground mining continued until 1902. Total primary gold extracted from the Redcastle diggings was ~35,000 oz at 33 g/t. Its extremely high gold grades with visible gold in quartz (+/- stibnite association) were mined over a 4.5 x 7 kilometre area containing over 24 historic mining areas but it remains poorly explored to depth.

It is located 2 kilometres along strike from Mandalay Resources' Costerfield mine exploration licences and 24 kilometres east of Agnico Eagle's Fosterville mine – two of the world's highest grade gold mines. Part of the northern margin of the claim adjoins a Newmont Corporation exploration licence application ELA 6893.

Southern Cross purchased 100% of the Laura PL6415 prospecting licence within the Redcastle Project during the reporting period. Laura is located entirely within Southern Cross' 70% owned Redcastle JV and is one of the higher-grade parts of the Redcastle goldfield, where recent drilling has identified very high grades (up to 704 g/t Au and 24.7% Sb) within continuous and targetable structures above a 1.3 km long and a coherent IP anomaly.

Whroo Project

Southern Cross announced during the quarter that it informed Nagambie that it will not proceed with its earn in on the Whroo Option and Joint Venture due to its focus on the 100% owned Sunday Creek Project. Southern Cross still maintains a right of first refusal to take up or match proposals being considered over the Waranga Basin tenement package held by Nagambie. This package includes the Nagambie Gold Mine and the Whroo area. Southern Cross maintains its 70% interest in the Redcastle JV area with Nagambie.

During the nine months ended February 29, 2024 the Company recorded an impairment provision of \$753,386 for all capitalized exploration and evaluation costs incurred on the Whroo Project.

Finland

On December 19, 2023, the Company closed on the sale of its wholly owned Finnish subsidiary, Mawson Oy, which holds Rajapalot, for total consideration of \$6,500,000. The Company no longer has any retained interest in Rajapalot. Mawson Finland will advance the further development of the Rajapalot.

Mawson Future Developments

Sweden

- The Company intends to continue to meet its earn in commitments on the Skelleftea Project. Work is planned to be focused almost exclusively on continued exploration to grow the mineralized footprint, subject to ongoing exploration results.

Southern Cross, Australia

Southern Cross operates as an independently managed business that is a subsidiary of the Company by virtue of its 50.5% ownership holding. Should Southern Cross continue to undertake further share issuances, the Company's ownership may be diluted.

Southern Cross' exploration efforts will focus primarily on Sunday Creek.

The Company has announced its intention to distribute all of the SXG Shares it holds in Southern Cross, to the Company's shareholders, after the 2-year ASX-escrow period expires on May 16, 2024. The Company is evaluating all possible avenues to maximize shareholder value and provide its shareholders with direct access to Southern Cross.

Qualified Person

Michael Hudson, Executive Chairman and Interim CEO of the Company, and a Fellow of the Australasian Institute of Mining and Metallurgy is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects has reviewed and verified the scientific and technical information provided under Property Assets and Exploration Activities of this MD&A.

Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2024			Fiscal 2023				Fiscal 2022
	Feb 29 2024 \$	Nov 30 2023 \$	Aug 31 2023 \$	May 31 2023 \$	Feb 28 2023 \$	Nov 30 2022 \$	Aug 31 2022 \$	May 31 2022 \$
Operations:								
Revenues	Nil							
Expenses	(1,141,972)	(2,723,236)	(1,479,419)	(1,070,628)	(2,112,608)	(1,232,165)	(875,704)	(1,245,126)
Other items	(954,496)	(39,019,866)	(464,522)	(128,720)	(2,181,866)	150,000	816,112	(296,060)
Net loss	(2,096,468)	(41,743,102)	(1,943,941)	(1,199,348)	(4,294,474)	(1,082,165)	(59,592)	(1,541,186)
Other comprehensive (loss) income	(463,105)	748,634	(328,044)	(1,174,167)	215,590	588,698	(526,837)	27,353
Comprehensive loss	(2,559,573)	(40,994,468)	(2,771,985)	(2,373,515)	(4,078,884)	(493,467)	(586,429)	(1,513,833)
Basic and diluted loss per share	(0.01)	(0.14)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)
Dividends per share	Nil							
Comprehensive loss attributed to:								
Shareholders of the Company	(1,477,195)	(40,293,120)	(1,338,455)	(1,119,398)	(3,586,076)	(486,019)	(210,298)	(1,265,765)
Non-controlling interest	(1,082,378)	(701,348)	(933,530)	(1,254,117)	(492,808)	(7,448)	(376,131)	(248,068)
Balance Sheet:								
Working capital	10,609,307	5,365,287	9,098,100	13,113,119	17,158,267	19,536,222	9,280,533	11,387,450
Total assets	33,385,786	36,554,054	74,585,846	76,123,760	77,184,291	80,042,362	65,735,945	66,539,631
Total long-term liabilities	(133,386)	(664,583)	(666,260)	(710,097)	(170,246)	Nil	Nil	Nil

Results of Operations

As at the date of this MD&A the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company's expenses and cash requirements will fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results may be affected by many factors such as timing of exploration activity, share-based payment costs, marketing activities and other factors that affect Company's exploration and financing activities. Furthermore, the Company's net loss/income may also be affected by the current fair value of its investments held. In addition, as at February 29 2024, the Company had a 50.94% ownership interest in Southern Cross and is considered to be able to exercise control in Southern Cross and, therefore, continues to consolidate Southern Cross.

Three Months Ended February 29, 2024 Compared to Three Months Ended November 30, 2023

During the three months ended February 29, 2024 ("Q3") the Company reported a net loss of \$2,096,468 compared to a net loss of \$41,743,102 for the three months ended November 30, 2023 ("Q2"), a decrease in loss of \$39,646,634. The decrease in loss was primarily due to:

- (a) in Q3 the Company recognized a \$753,386 impairment charge on the Whroo Project in Australia, as described in "Property Assets and Exploration Activities - Whroo Project", compared to the recognition of a \$39,020,951 impairment charge on the Rajapalot property in Q2 to reflect its realizable value due to the value established in the Rajapalot acquisition by Mawson Finland;
- (b) a \$1,581,264 decrease in expenses, from \$2,723,236 in Q2 to \$1,141,972 in Q3, mainly due to the \$1,217,398 decrease in share-based compensation, from \$1,505,006 in Q2 compared to \$287,608 in Q3.; and
- (c) during Q2 the Company recorded a foreign exchange gain of \$41,784 compared to a foreign exchange loss of \$20,634 resulting in a fluctuation of \$62,418.

The above were partially offset by a \$308,595 unrealized holding loss in Southern Cross' investment in the Nagambie shares recorded during Q3 compared to a \$38,862 gain recognized in Q2, resulting in a fluctuation of \$347,457.

Nine Months Ended February 29, 2024 Compared to Nine Months Ended February 28, 2023

During the nine months ended February 29, 2024 (the “2024 period”) the Company reported a net loss of \$45,783,511 compared to a net loss of \$5,436,231 for the nine months ended February 28, 2023 (the “2023 period”) an increase in loss of \$40,347,280. The increase in loss was attributed to:

- (a) during the 2024 period the Company recorded a total impairment charge of \$39,774,337 of which \$39,020,951 was on the Rajapalot property in Finland to reflect its net realizable value of \$6,490,760 and \$753,386 on the Whroo Project in Australia;
- (b) during the 2024 period the Company recorded a \$761,074 unrealized loss mainly in Southern Cross’ investment in the Nagambie shares compared to an unrealized gain of \$86,069 recognized in the 2023 period, resulting in a fluctuation of 847,143; and
- (c) \$1,124,150 increase in expenses, from \$4,220,477 in the 2023 period to \$5,344,627 in the 2024 period. Significant variances in general and administrative expenses are as follows:
 - (i) recognition of share-based compensation of \$2,336,306 in the 2024 period compared to \$1,671,837 in the 2023 period on the granting and vesting of share options. Recognition of share-based compensation fluctuates based on the granting and vesting of share options;
 - (ii) incurred director and office compensation of \$208,492 during the 2024 period compared to \$616,772 during the 2023 period. The decrease is due to the resignation of Mr. Fairhall (former CEO and Director) effective March 21, 2023 and the capitalization of director fees to exploration and evaluation assets in Southern Cross during the 2024 period. See “Related Party Disclosures”; and
 - (iii) incurred significant professional fees and salaries and benefits during the 2024 period due to the Company’s ownership interest in Southern Cross.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue. Interest income is generated from cash on deposit and short-term money market instruments issued by major financial institutions. During the 2024 period the Company reported interest of \$100,375 compared to \$103,578 during the 2023 period.

Investments

	As at February 29, 2024			
	Number	Cost \$	Unrealized Loss \$	Carrying Value \$
Common shares				
Nagambie Resources Limited (“Nagambie”)	53,361,046	1,768,741	(636,419)	1,132,322
Kingsmen Resources Limited (“Kingsmen”)	18,750	45,000	(41,625)	3,375
		<u>1,813,741</u>	<u>(678,044)</u>	<u>1,135,697</u>
	As at May 31, 2023			
	Number	Cost \$	Unrealized Gain (Loss) \$	Carrying Value \$
Common shares				
Nagambie	53,361,046	1,768,741	121,092	1,889,833
Kingsmen	18,750	45,000	(38,062)	6,938
		<u>1,813,741</u>	<u>83,030</u>	<u>1,896,771</u>

Financings

No financings were completed by the Company during the 2024 or 2023 periods. In July 2023 Southern Cross completed a private placement and issued 189,658 ordinary shares for gross proceeds of AUD \$110,002 further diluting the Company’s interest in Southern Cross to 50.94%, as at February 29, 2024

Exploration and Evaluation Assets

	As at February 29, 2024			Total \$
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	
Sweden				
Skelleftea North	70,357	267,998	-	338,355
Other	40,748	7,134	-	47,882
Australia				
Sunday Creek	790,587	14,514,129	(311,694)	14,993,022
Redcastle	288,147	1,617,888	(74,427)	1,831,608
	<u>1,189,839</u>	<u>16,407,149</u>	<u>(386,121)</u>	<u>17,210,867</u>
	As at May 31, 2023			
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Total \$
Finland				
Rajapalot	3,935,930	40,888,935	-	44,824,865
Sweden				
Skelleftea North	70,357	258,979	-	329,336
Other	40,748	-	-	40,748
Australia				
Sunday Creek	780,616	8,222,758	(303,680)	8,699,694
Redcastle	39,601	1,586,580	(73,446)	1,552,735
Whroo JV	107,352	637,994	(31,728)	713,618
	<u>4,974,604</u>	<u>51,595,246</u>	<u>(408,854)</u>	<u>56,160,996</u>

During the 2024 period the Company incurred a total of \$7,314,968 (2023 - \$4,700,115) on the acquisition, exploration and evaluation of its unproven resource assets of which \$686,846 (2023 - \$1,419,253) was incurred on Rajapalot property, \$16,153 (2023 - \$246,764) on its Swedish properties and \$6,611,969 (2023 - \$3,034,098) on its Australian properties net of foreign exchange movement. During the 2024 period, the Company recorded an impairment of \$39,020,951 to the Rajapalot property to reflect its net realizable value of \$6,490,760 which was then realized on completion of the Transaction with Mawson Finland on December 19, 2023. In addition the Company recorded an impairment of \$753,386 on the Whroo Project in Australia. During the 2023 period, the Company determined to impair all capitalized expenditures on the Mount Isa SE project and, accordingly, recorded an impairment of \$903,463 for all acquisition and exploration amounts incurred. See “Exploration Projects” in this MD&A for details.

Financial Condition / Capital Resources

On December 19, 2023 with the closing of the sale of Mawson Oy, the Company received \$6,500,000. As at February 29, 2024 the Company had working capital in the amount of \$10,609,307 which included cash of \$11,245,372 and of which \$3,461,059 was attributed to Southern Cross. The Southern Cross funds are dedicated to fund exploration programs on properties in Australia. Subsequent to February 29, 2024, the Company exercised its full right to participate in the Rights Issue announced by Southern Cross on April 4, 2024, to maintain its pro-rata ownership in Southern Cross by subscribing for AUD \$5,170,4560 (CDN \$4,570,683). The Rights Issue is expected to close on May 3, 2024. Management considers that the Company has the necessary funds to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transaction

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the May 31, 2023 audited annual consolidated financial statements.

Changes in Accounting Policies

There were no changes to accounting policies.

A detailed summary of all the Company's significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2023 audited annual financial statements.

Related Parties Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

- (a) During the 2024 and 2023 periods the following fees were incurred to current and former key management personnel:

	2024 \$	2023 \$
Professional fees - Mr. Hudson - Executive Chairman and director	58,500	81,000
Professional fees - Ms. Ahola - director ⁽¹⁾	82,003	104,481
Other compensation - Ms. Ahola	-	13,685
Professional fees - Mr. DeMare - CFO	18,000	18,000
Professional fees - Mr. Williams - director	13,500	13,500
Professional fees - Mr. Jentz - director ⁽²⁾	7,500	21,000
Professional fees - Mr. Griffin - director ⁽³⁾	13,500	1,500
Professional fees - Mr. Maclean - former director ⁽⁴⁾	4,500	13,500
Professional fees - Mr. Fairhall - former CEO and former director ⁽⁵⁾	-	191,236
Professional fees - Mr. Henstridge - former director ⁽⁶⁾	-	7,500
Professional fees - Mr. MacRae - director ⁽⁷⁾	2,419	-
Professional fees - Ms. Bermudez - Corporate Secretary	31,500	31,500
	<u>231,422</u>	<u>496,902</u>

(1) Ms. Ahola received \$13,500 (2023 - \$13,500) for director fees and \$68,503 (2023 - \$90,981) for being a member of the Environmental Health and Safety Committee. Ms. Ahola served as Interim CEO of the Company from March 21, 2023 to December 19, 2023 for no additional compensation.

(2) Mr. Jentz was appointed as a director of the Company on September 8, 2022 and resigned as a director October 27, 2023. .

(3) Mr. Griffin was appointed as a director of the Company on February 13, 2023.

(4) Mr. MacLean passed away August 22, 2023.

(5) Mr. Fairhall resigned as CEO and director effective March 21, 2023.

(6) Mr. Henstridge did not stand for re-election at the Company's Annual General Meeting on November 8, 2022.

(7) Mr. MacRae was appointed as a director of the Company on October 27, 2023 and resigned on December 19, 2023.

During the 2024 period the Company incurred a total of \$231,422 (2023 - \$496,902) to current and former key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$162,919 (2023 - \$405,921) to directors and officers compensation and capitalized \$68,503 (2023 - \$90,981) to exploration and evaluation assets. As at February 29, 2024 \$44,500 (May 31, 2023 - \$53,466) remained unpaid

During the 2023 period the Company also recorded \$1,174,300 share-based compensation for share options granted to current and former key management personnel as follows:

	2024 \$	2023 \$
Mr. Hudson - share based compensation for share options	-	156,000
Mr. DeMare - share based compensation for share options	-	65,000
Mr. Maclean - share based compensation for share options	-	117,000
Mr. Williams - share based compensation for share options	-	117,000
Ms. Ahola - share based compensation for share options	-	156,000
Mr. Jentz - share based compensation for share options	-	166,800
Mr. Griffin - share based compensation for share options	-	117,000
Ms. Bermudez - share based compensation for share options	-	45,500
Mr. Fairhall - share based compensation for share options	-	234,000
	<hr/>	<hr/>
	-	1,174,300

The Company has a management agreement with its Executive Chairman which provides that in the event the Executive Chairman's services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation is payable. If the termination had occurred on February 29, 2024 the amount payable under the agreement would be \$120,000.

- (b) During the 2024 period the Company incurred a total of \$52,500 (2023 - \$61,600) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare for accounting and administration services provided by Chase personnel, excluding Mr. DeMare and \$3,015 (2023 - \$3,015) for rent. As at February 29, 2024 \$4,170 (May 31, 2023 - \$4,820) remained unpaid.
- (c) During the 2024 period Southern Cross incurred a total of \$182,204 (2023 - \$210,851) for fees to certain of its key management personnel who are also current and former directors or officers of the Company, of which \$45,573 (2023 - \$210,851) have been expensed to director and officer compensation and \$136,631 (2023 - \$nil) capitalized to exploration and evaluation assets. In addition the Company also recorded \$585,209 (2023 - \$118,597) share-based compensation for the granting and vesting of Southern Cross share options to these key management personnel.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company believes that it is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Additional risks and uncertainties relating to the Company and its business can be found in the "Risk Factors" section of the Company's most recent Annual Information Form available at www.sedarplus.ca/ or the Company's website at www.mawsongold.com.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at April 26, 2024 there were 305,195,320 issued and outstanding common shares. In addition, there were 3,543,000 share options outstanding, at an exercise price of \$0.24 per share.