High-Grade Gold-Cobalt Resource Expansion in Finland
Corporate Presentation
March 2020
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**Qualified Person:** The qualified person for Mawson’s projects, Nick Cook, President for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this presentation.
Building Ounces: Runway

- **Dec 2018**: Maiden Inferred Resource (contained 15 km of drilling)
  - **424kOz AuEq Constrained**, 4.3Mt @ 3.1 AuEq, 2.3g/t Au, 430ppm Co

- **June 2019**: Post the 15km drill program completed 2019
  - **0.8-1.0 million ounces** exploration target between 3-5 g/t AuEq*

- **Now**: Nov 19- Apr 20: Current 15km drill program
  - **+1.3 - 1.5 million ounces** exploration target between 3-5 g/t AuEq*

**Q3 2020 Resource Upgrade (45 km drilling)**

- **2020++**: Further 60km drilling investment
  - **2.5-3.0 million ounces** exploration target between 3-5 g/t AuEq*

*The basis for the exploration target is by extending resource areas that have been drilled in shallower and up-plunge positions. Extending these volumes below resources areas is considered reasonable, given the continuity of the linear high-grade gold mineralization within electromagnetic ("EM") conductors, that coincide with and extend below known mineralization to significant depths.

3-5g/t AuEQ exploration target grade range is from 2.3g/t Au and 400ppm Co to 4.4g/t Au and 500ppm Co. The gold equivalent ("AuEq") value was calculated using the following formula: AuEq g/t = Au g/t + (Co ppm/608) with assumed prices of Co $30/lb; and Au $1,250/oz. AuEq varies with Au and Co prices.

The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to increase the mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.
The most advanced gold-cobalt resource discovery in Finland;

Drilling 15km program in Finland through to mid April 2020 to deliver the data for an updated resource estimate in Q3 2020;

Substantial exploration target area to test and extend known resources areas

Effective Drill Targeting: Based on discovery success from earlier this year, drilling will be directed by geologic controls of high-grade gold zones and fixed loop electromagnetic (“EM”) conductors, with further targeting refined by down hole EM (“DHEM”);

- Building ounces: to date 70-90,000 oz AuEq per 100 metre of mineralization drilled within each of 3 mineralized bodies

Drill hits in 2020 strong start, 13/34 holes released include: 7.2 metres @ 21.7 g/t gold, 17.7 metres @ 4.3g/t gold equivalent, 6.0 metres @ 10.0 g/t AuEq, 12 Metres @ 6.8 g/t AuEq and 10.3 metres @ 6.3g/t AuEq.

Fully permitted for summer and winter drilling for next 2 years, strong local support, cobalt a strategic resource

Exciting Targets with new Australian acquisition brings:

- Outright purchase and joint venture of three high-grade, Fosterville-style (shallow-orogenic) exploration projects with numerous historic mines that lack drill testing
- ROFR on 3,600sq km of high priority exploration ground in Victoria,
### Capitalization Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Share Price (March 06, 2020)</td>
<td>C$0.21</td>
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<tr>
<td>Basic Shares Outstanding</td>
<td>191.8M</td>
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<tr>
<td>Fully Diluted</td>
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<td>Basic Market Capitalization</td>
<td>C$40.3M</td>
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<tr>
<td>Cash (est. Mar. 06, 2020)</td>
<td>C$5.0M</td>
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<td><strong>TOTAL ENTERPRISE VALUE</strong></td>
<td><strong>C$35.3M</strong></td>
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### Major Shareholder Summary

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<th>Shareholders</th>
<th>Shares (M)</th>
<th>%</th>
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<td>Newmont</td>
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<td><strong>TOTAL</strong></td>
<td><strong>126.2</strong></td>
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<td>Insiders</td>
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### Warrants and Options

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<th>Option Type</th>
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<th>Price</th>
<th>Quantity</th>
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<tr>
<td>Stock Options:</td>
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<td>Expiring May 12/20</td>
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<td>Expiring June 15/20</td>
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<td>Expiring Nov 1/21</td>
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<td>Expiring Feb 12/24</td>
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<td>Expiring October 30, 2021</td>
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Exchanges: TSX : MAW; OTCPINK : MWSNF; Frankfurt : MXR

### Share Price Performance – 1 Year

[Stock price chart]

**Exchanges:**
- TSX : MAW
- OTCPINK : MWSNF
- Frankfurt : MXR
Discovery is About Leadership

**Directors**
- Noora Ahola
  *Environmental*
- Nick DeMare
  *CPA*
- David Henstridge
  *Geologist*
- Michael Hudson
  *Geologist*
- Colin Maclean
  *Geologist / Finance*
- Mark Saxon
  *Geologist*
- Philip Williams
  *Corporate Finance*

**Management**
- Michael Hudson
  *Chairman & CEO*
  *29 yrs Geology, Capital Markets*
- Dr. Nick Cook
  *President*
  *25 yrs Geology*
- Noora Ahola
  *Environmental Director*
  *12 yrs Finnish Env. Admin.*
- Mariana Bermudez
  *Corporate Secretary*
- Tapani Hyysalo
  *Manager Operations Finland*
- Nick Demare
  *CFO*

**Advisers**
- Georgina Carnegie
  *Ex: World Bank, OECD*
- Dr. Erkki Vanhanen
  *Finnish Gold Exploration*
The World’s Highly Prospective Mineral Regions

- Metal basket of Europe
- +500 year history, many Tier 1 projects
- Reformation since early 1990’s. Clear guidelines

Finland is the new “Klondike”, new discoveries, shallow cover, entry of significant players
Finland is a Mining Country

**Investment Attractiveness Index - Global**

“The second top jurisdiction in the world for investment based on the Investment Attractiveness Index.”

Finland hosts the largest primary gold producer in Europe

**Benefits for Developers**

- Safe
- Cheap Grid Power
- Water
- Roads
- Skilled workforce
- Airport
- No FIFO
- 20% tax
Rajapalot average hole depth 136 metres (65.5km)
85% DDH in last 3 seasons

2011:
6 metres @ 617 g/t gold
including
1 metre @ 3,540 g/t gold

2018:
33.6 metres @ 8.0 g/t gold,
823 ppm cobalt

2019:
19.7 metres @ 7.4 g/t gold,
908 ppm cobalt

2020:
7.2 metres @ 21.7 metres
Top 10% of all TSX/TSX-V, European-based companies gold-containing drill hits ranked by AuEq. x metres

Opaxe took all relevant reports, and further filtered them so that each unique project was only stated once (with the top intercept reported for that project). 31 unique projects were identified along with the top intercept reported for that unique project and this list is provided in the "Drill hits - top per project" sheet. The top Mawson Resources report from the Rompas-Rajapalot project is provided in red for easy identification. The above graph shows the top intercept for each project ranked by AuEq. x metres for each of the 31 unique projects in the opaxe database. Mawson Resources had the highest AuEq. x metres intercept with a 6m @ 616.7g/t Au intercept from 2012 (giving a AuEq. x m result of 3700.2)
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Rajapalot Upside

- **South Palokas**
- **The Hut**
- **Rumajärvi**
- **Palokas**

**2020 Drill Targets**

- > 10 g/t AuEQ
- 2 -10 g/t AuEQ
- 0.5 - 2 g/t AuEQ

**Existing Resource Dec 2018**

**Expansion below resource**
post 15km drilling Jan-April 2019

**Untested resource expansion**
(1,500m of trend to 800m depth, building 70-90,000oz Au per 100 linear m)

**Drilling these areas now**

**Pre-resource drilling areas**

**Modelled EM Plates**
(various colours)
Rajapalot – Oblique section view

North

340°

A

Palokas

South

Palokas

The Hut

Rumajärvi

Raja

South

160°

B

250 m

> 10 g/t AuEQ

2 -10 g/t AuEQ

0.5 - 2 g/t AuEQ

Axial trace of inferred F1 or F2 fold

Inverted sequence

Immediate Resource Upside

Plan view

A

North

2.5 km

B
Kittilä Mine

........Versus Rajapalot Composite Long Section

Palokas to South Palokas

View 60 degrees towards 150 degrees

Modelled conductive EM plates at Palokas and South Palokas continue to over 600 metres down plunge

Legend for gram-metre AuEq intersections
Displayed as: width (m) / Au g/t / Co ppm
- > 100 g/t * m
- 100-50 g/t * m
- 50-25 g/t * m
- 25-10 g/t * m
- 10-5 g/t * m
- <5 g/t * m
- No significant results
Opportunity for further discovery is high

- High grade gold found within a 100 sq. km area
- Current resource area discoveries made from outcrop, while 99% cover exists over project

**Exploration Methodologies**

- In subcrop:
  - Base of till drilling boulder/outcrop anomalies
- At shallow depths:
  - Near surface induced polarisation anomalies
- At depth >40 metres:
  - Electromagnetics
Finland’s Strategic Cobalt

- Finland refines half the world’s cobalt outside of China. The world’s largest cobalt refinery is located 400 kilometres to the south of Rajapalot.

- CRU estimates refining of 22,734 tonnes of cobalt in Finland (2017) (or 18.4% of world refined cobalt production of ~123,000 tonnes), with 90% of Finnish refined cobalt sourced from several Chinese-owned mines in the DRC.

- Meanwhile, Finland mines just 650 tonnes or 0.5% of the world’s cobalt.

- Finland and Sweden are on the hunt for an ethical sources with a traceable ledger for cobalt, considered crucial for achieving climate goals.
Mineral Processing - Conventional

- **Gold**: 95% - 99% (average 97%) recovery obtained by a combination of gravity (26-48%) and conventional cyanidation*
  *SGS Cornwall

- **Cobalt**: Mineralogical work shows cobalt hosted in cobaltite (85% mass) and linneate (15% mass) in certain areas and cobalt pentlandite only in other areas

- Optimized gravity: >90% liberation of gold and cobalt in the two heaviest gravity fractions with 50 micron grinding;
  - Native gold (>95% as single grains) and cobaltite dominant
- Metallurgical studies continue
## Next 12 Month Technical Program

### 2020

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<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
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- **Resource Expansion Drilling 15km total**
- **Environmental Permitting – moving to EIA after next resource upgrade**
- **Resource Upgrade**
- **Summer Field Work**
- **Winter Work**

**Summer Work**
Australia Transaction

Entry into the Tier 1 goldfields of central Victoria, Australia, via a multifaceted agreement with major landholder

Nagambie Resources Limited (NAG:ASX)
437,407,802 shares issued, last price A$0.05, Mcap A$21.9M

- Acquisition of three Fosterville-style high-grade gold assets in Victoria, Australia, with substantial historic mines that have not been tested to depth:
  - Clonbinane (100%) A$500,000 cash and 1.0 million Mawson Shares.
  - Redcastle and Doctor’s Gully Option and JVs
    - Earn up to 70% joint venture interest in both by incurring A$1,000,000 in expenditures over 5 yrs
- Strategic 10% equity investment into Nagambie Resources Ltd:
  - For 8.5 million shares of Mawson (4.2% of Mawson)
  - Secures a right of first refusal over a well located 2,000 square kilometre tenement package
The Giant Reawakens

- A Tier 1 mining jurisdiction: produced 80 million ounces;
- Location favoured by major miners and junior investors with pedigree backing – i.e. Gina Rinehart/ Eric Sprott/Novo;
- Mawson’s management has 20-year operating history, strategic advantage;
- Multi-million ounce operating mines: Fosterville, Stawell;
- Under-tested projects, geodynamic understanding leading to drill discovery drive success (Stavely Minerals, Fosterville, Catalyst)
Tenure: Main Players and ROFR

- **Tenement Holders**
  - Mawson-Nagambie
  - Nagambie Resources
  - Newmont
  - Kirkland Lake
  - GBM Gold
  - South Fosterville
  - Chalice Gold Mines
  - Catalyst Metals
  - Navarre Minerals
  - Petratherm
  - Mandalay Resources
  - Stavelly Minerals
  - Kalamazoo

- **Gold Mineralization**
  - Shallow orogenic (Fosterville-style)
  - Other gold mineralization

- **Area of Right of First Refusal**
  - North Central Victorian Goldfields Ground Release Tender
  - Doctor’s Gully
  - Nagambie
  - Redcastle
  - Costerfield
  - Clonbinane

- **Right of first refusal** on a commanding 3,600 sq km land position in Victoria
Clonbinane High Grade Drill Ready

- Clonbinane is a shallow orogenic (or epizonal) Fosterville-style deposit – veined, brecciated and disseminated gold
- Mined 1870s-1920 to an av. depth 40 metres: 41K oz gold @ 33g/t gold.
- Stibnite (antimony sulphide) and hosted in sediments and proximately associated with diorite dykes.
- Drilled over 800m to 50-80m depth, historic trend continues for 11 kilometres and remains undrilled.
- Better drill results include 17 metres at 7.0 g/t gold and 0.8% antimony from 66 metres (VCRC022)
Redcastle (Mawson JV) and Costerfield (Mandalay) are located along a parallel structure to Fosterville (Kirkland Lake Gold). Similar source rocks, transport (structure) and trap.
**Focus Remains Finland**: Significant and strategic regional-scale gold-cobalt discovery in Northern Finland. **Three-five drill rigs in operation**, underpins our overall strategy as a gold exploration company:

- **Updated Resource Q3 2020**: The current and ongoing 15km drill program (Nov ’19 - April ’20) aims to infill and extend the Palokas, South Palokas and Raja resource areas delivering the data for an updated resource estimate;

- **Substantial exploration target area to test and extend known resources areas and effective Drill Targeting**:
  - Building ounces: to date 70-90,000 oz AuEq per 100 metre of mineralization drilled within each of 3 mineralized bodies

- Fully permitted for summer and winter drilling for next 2 years in Finland, north and southern hemisphere drill seasons;

- Cobalt a strategic resource for Finland, strong local support for project

- A high-quality gold exploration portfolio in two safe, **Tier 1 mining friendly jurisdictions** (Finland and Australia)

- Victoria is one of the world’s largest orogenic gold provinces, with more than 80 million ounces of gold mined and the recent discovery success at Kirkland Lake Gold’s Fosterville mine, the significant potential of orogenic (or epizonal) deposits is now better understood.
1.78Ga – Late and Straight (a model)

A WSW-ENE extensional regional stress field would have caused most vein networks to form vertical and straight, oriented NNW-SSE (Raja orientation)? Existing structures and strong rheological differences between lithologies can divert the otherwise vertical pathways for a limited distance.

Rajapalot fold
S2/3

Raja Shoot orientation projected at surface, could relate to linear trend of predominantly vertical vein network?

Peripohja Schist Belt

1.78 Ga Granites

Central Lapland Granite Complex

Magma feeder system

1 km

A Vein

meteoric fluids?
magmatic/epithelial fluids

Modified from Sinclair 1996 - vein stockork

B Sheeted vei-stockork

Mineralized fractures

Mineralized units high grade - low grade
Tuff
Mafic pillow lava
Mafic
Calcsilicate marker unit
Albite/biotite calcsilicate
Muscovite-quartzite

PAL0093 Section Facing 330°

PAL0104-92-93-97-100

PAL0107

Best Au mineralisation would occur where reducing units are are intersected by late fluids, which post date major deformation.
Primary Rumajärvi style mineralization is interpreted as stratabound. The unit appears to be thickened in the hinges of metre-scaled F2 asymmetric folds, interpreted as parasitic folds on the limbs of the "Rajapalot Nappe.

"Secondary" mineralization is predominantly hosted within fractured zones positioned above the primary mineralization, which cross-cuts stratigraphy. Low-grade stratabound mineralization is also present below the mafic pillow lava unit and in "muddy" units in the upper muscovite-quartzite.
Kittilä Timeline

77 drill holes
Two campaigns 9319m
1987-1997

Discovery GTK
Visible Gold SSW
Suurikuusikko
1986

1986
01

Riddarhyttan
Public tender
April 1998

02

468 drill holes
143km
1998-2005

03

2.6 Moz
16Mt @ 5.1g/t Au
2007

04

1996

Agnico
Acquisition
2005
US$150 million

05

2006

Mine
Decision
2006

06

575 drill holes
140 km
2006-2008

2008
07

2016
08

2017
09

2017
10

7.4 Moz
26.9Mt @ 4.7g/t Au

First Resource Published
Comparables Finland

Mawson Resources Ltd (TSX:MAW)  C$40.3M
www.mawsonresources.com

Aurion Resources Ltd (TSXV:AU)  C$73.3M
www.aurionresources.com

Rupert Resources Ltd (TSXV:RUP)  C$127.5M
www.rupertresources.com

Firefox Gold Corp. (TSXV:FFOX)  C$2.2M
www.firefoxgold.com

* Updated as of March 06, 2020
Comparables Victoria

**Catalyst Metals Ltd (ASX:CYL)**
www.catalystmetals.com.au  
A$215.4M

**Stavely Minerals Ltd (ASX:SVY)**
www.stavely.com.au  
A$106.9M

**Chalice Gold Mines Ltd (ASX:CHN)**
www.chalicegold.com  
A$67.2M

**Kalamazoo Resources Ltd (ASX:KZR)**
www.kzr.com.au  
A$61.3M

**Navarre Minerals Ltd (ASX:NML)**
www.navarre.com.au  
A$39.4M

**Fosterville South Exploration Ltd**  
A$11.9M  
(pre money)

* Updated as of March. 06, 2020*