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Forward-Looking Information: Some of the statements contained in this presentation may be forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson’s most recent Annual Information Form filed on www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson does not assume the obligation to revise or update forward-looking statements or information that may be contained in this presentation or to revise them to reflect the occurrence of future unanticipated events.


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.

Disclaimer
Building Ounces: Runway

- Dec 2018: Maiden Inferred Resource
  - **424kOz AuEq Constrained**, 4.3Mt @ 3.1 AuEq, 2.3g/t Au, 430ppm Co

- June 2019: Post the 15km Drill Program Just Completed
  - **0.8-1.0 million ounces** exploration target between 3-5 g/t AuEq*

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

- 2020: Further C$15M investment
  - Exploration target ranging between **2.5-3.0 million ounces** at between 4-6 g/t AuEq* M&I.

*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

**Updated Resource**: 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 at the end of Q2 2020;

**Substantial Exploration Target**: Prior to this program an exploration target of 0.8-1.0 million ounces between 3-5 g/t gold equivalent ("AuEq") is estimated to exist at the Rajapalot project.*

**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 early 2019 include 19.7 metres @ 7.4 g/t gold ("Au") and 908 ppm Co, 8.9 g/t AuEq and 31.3 metres @ 4.3 g/t Au, 1,030 ppm Co, 6.0 g/t AuEq
- Fully permitted for summer and winter drilling for next 2.5 years
- Exceedingly strong local support, cobalt a strategic resource

*The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.
Nordics: Rocks & Opportunity

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 - Europe**

“The top jurisdiction in Europe for investment based on the Investment Attractiveness Index is Finland.”

Finland hosts the largest primary gold producer in Europe

**Huge Benefits for Developers**

- Safe
- Cheap Grid Power
- Water
- Roads
- Skilled workforce
- Airport
- No FIFO
- 20% tax

**Kittilä Snapshot**
- 2018 Production 188,979 ounces
- Production cost $831/oz gold
- Total cash costs $853/oz gold
- Proven and Probable Grade 4.5g/t Au

7.4 Moz Au
Kittilä mine

Finland is a Mining Country

Huge Benefits for Developers

- Safe
- Cheap Grid Power
- Water
- Roads
- Skilled workforce
- Airport
- No FIFO
- 20% tax
Rompas-Rajapalot: A Big New Camp

Rajapalot average hole depth 114 metres
83% of 49 km 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
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)
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 meters for each of the 31 unique projects in the opaxe database. Mawson Resources had the highest AuEq. x meters intercept with a 6m @ 616.7g/t Au intercept from 2012 (giving a AuEq. x m result of 3700.2)
How it all started: 9 Boulder Fields

- Rajapalot: 160 boulders >0.1 g/t gold have been discovered within a 4 x 3 km² area;
- Gold grades range from 0.1 g/t gold to 3,870 g/t gold, with an average of 74.9 g/t gold and median of 0.71 g/t gold;
- Source of three of nine gold bearing boulder fields remain to be discovered.
Rajapalot Upside

**South Palokas**

**Rumajärvi**

**The Hut**

**Raja**

现有资源 Dec 2018

现有资源扩展

**> 10 g/t AuEQ**

**2 -10 g/t AuEQ**

**0.5 - 2 g/t AuEQ**

现有资源扩展 (1,500米的趋势到800米深度，建设70-90,000盎司Au每100线性米)

未测试资源扩展

现有资源扩展后15公里钻探 Jan-April 2019

未测试资源扩展

现有资源扩展

前瞻性资源钻探区域

模式 EM 板 (各种颜色)

Drilling these areas now

Pre-resource drilling areas

Modelled EM Plates (various colours)
Raja Prospect: Long Section

**PAL0191**
21.0 metres @ 4.0 g/t AuEq, 3.2 g/t Au, 481 ppm Co;
including 9.0 metres @ 6.2 g/t Au, 647 ppm Co

**PAL0201D**
Did not reach target zone

**PAL0190**
19.7 metres @ 8.9 g/t AuEq, 7.4 g/t Au, 908 ppm Co

**PAL0191**
10.8 metres @ 8.7 g/t AuEq, 6.2 g/t Au, 1299 ppm Co

**PAL0075**
13.5 metres @ 4.5 g/t AuEq, 4.0 g/t Au, 272 ppm Co

**PAL0093**
33.6 metres @ 9.7 g/t AuEq, 8.0 g/t Au, 823 ppm Co

**PAL0189**
5.0 metres @ 3.7 g/t AuEq, 2.7 g/t Au, 581 ppm Co;
and 4.3 metres @ 3.8 g/t AuEq, 2.3 g/t Au, 931 ppm Co

**PAL0188**
31.3 metres @ 6.0 g/t AuEq, 4.3 g/t Au, 1030 ppm Co

---

Unconstrained Inferred Mineral Inventory (2018) for the Palokas and Raja prospects of 482,000 ounces at 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Co) using 0.4 g/t AuEq cut-off.
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.
Palokas to South Palokas

PRAJ0009
30.8 m @ 7.9 g/t AuEq, 7.1 g/t Au, 525 ppm Co

PAL0198
9.8 m @ 6.1 g/t AuEq, 4.2 g/t Au, 1208 ppm Co

PAL0016
12.4 m @ 4.0 g/t AuEq, 3.4 g/t Au, 368 ppm Co

PAL0197
32.0 m @ 3.9 g/t AuEq, 1.4 g/t Au, 1556 ppm Co

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

View 60 degrees towards 150 degrees

Legend for gram-metre AuEq intersections

- > 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

Contoured grade-width

- > 25 g/t * m AuEq
- 10-25 g/t * m AuEq
- <10 g/t * m AuEq

Outline of > 2 g/t AuEq resource blocks (2018)
Down-plunge area possible to drill test all year-round

Unconstrained Inferred Mineral Inventory for the Palokas and Raja prospects of 482,000 ounces at 2.4 g/t AuEq (6.2 million tonnes at 1.7 g/t Au, 410 ppm Cu) using 0.4 g/t AuEq cut-off
Finland’s Strategic Cobalt

BASF And Norilsk Nickel Partner On New Battery Production In Finland

October 23rd, 2018 by Kyle Field

FINLAND SEeks A LEADING ROLE IN THE EUROPEAN BATTERY MARKET

- 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. Mawson can support Finland’s ethical and sustainable needs.
Excellent results of total 95% - 99% (average 97%) obtained by a combination of gravity (26-48%) and conventional cyanidation*

*SGS Cornwall

Mineralogical work shows cobalt hosted in cobaltite (85% mass) and linneate (15% mass) in certain areas and cobalt pentlandite only in other areas
Liberation of gold and cobalt in the two heaviest gravity fractions exceeds 90 per cent with 50 micron grinding;

Native gold (>95% as single grains) and cobaltite dominant

Locked Cycle Test Work Planned Q3 2019
Aim: 1.3 - 1.5 million ounces exploration target between 3-5 g/t AuEq* by Q2/3 2020

*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.
### Capitalization Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Share Price (Nov. 13, 2019)</td>
<td>C$0.15</td>
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<tr>
<td>Basic Shares Outstanding</td>
<td>191.8M</td>
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<td>Fully Diluted</td>
<td>249.0M</td>
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<td>Basic Market Capitalization</td>
<td>C$28.8M</td>
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<td>Cash (est. Oct. 06, 2019)</td>
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<td><strong>TOTAL ENTERPRISE VALUE</strong></td>
<td><strong>C$21.1M</strong></td>
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### Major Shareholder Summary

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<th>Shareholder</th>
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<td>Sentient</td>
<td>37.8</td>
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<td>Newmont Goldcorp</td>
<td>18.0</td>
<td>9.4</td>
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<td>Other Institutions</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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<td>3.9</td>
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### Warrants and Options

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<td>Expiring Nov 1/21</td>
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<td>$0.185</td>
<td>2,279,780</td>
<td>52,154,709</td>
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### Share Price Performance – 1 Year

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
Significant and strategic regional-scale gold-cobalt discovery in Northern Finland

**Updated Resource:** 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 at the end of Q2 2020;

**Substantial Exploration Target:** Prior to this program an exploration target of 0.8-1.0 million ounces between 3-5 g/t gold equivalent ("AuEq") is estimated to exist at the Rajapalot project.*

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- 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 2.5 years

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

---

*The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.*
MAWSON RESOURCES LTD
INVESTOR RELATIONS (CANADA)

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- Corporate Secretary
Tel: +1 (604) 685 9316
Fax: +1 (604) 683 1585
info@mawsonresources.com

MAWSON OY
SUOMI (FINLAND)

Noora Ahola
Environmental Director
Ahjotie 7, 96320 Rovaniemi, Finland
nahola@mawson.fi
A WSW-ENE extensional regional stress field would have caused most vein networks to form vertical and straight, oriented NWW-SEE (Raja orientation)? Existing structures and strong rheological differences between lithologies can divert the otherwise vertical pathways for a limited distance.

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

Best Au mineralisation would occur where reducing units are intersected by late fluids, which post date major deformation.
Maiden inferred resource estimate has potential to grow substantially, as demonstrated by 2019 drill results:

- Palokas – Tripled down-plunge extensions
- South Palokas – Tripled down-plunge extensions
- Raja – high-grade core further defined and extended to NNW
- The Hut and Rumajärvi: new discovery areas

Drilling is the key to building resources – the knowledge base for successful drilling is in place

<table>
<thead>
<tr>
<th></th>
<th>Cut-off (AuEq)</th>
<th>Tonnes (kt)</th>
<th>AuEq (g/t)</th>
<th>Au (g/t)</th>
<th>Co (ppm)</th>
<th>AuEQ (koz)</th>
<th>Au (koz)</th>
<th>Co (tonnes)</th>
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<td>Raja Pit</td>
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<td>2,499</td>
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<td>410</td>
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<td>197</td>
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<td>Raja UG</td>
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<td>4.8</td>
<td>500</td>
<td>64</td>
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<td>Raja Total</td>
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<td>2,855</td>
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<td>312</td>
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<td>450</td>
<td>92</td>
<td>60</td>
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<td>Palokas UG</td>
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<td>Palokas Total</td>
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<td>1,402</td>
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<td>1.5</td>
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<td>104</td>
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<tr>
<td>Total Pit</td>
<td>0.37</td>
<td>3,805</td>
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<td>2.1</td>
<td>420</td>
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<tr>
<td>Total UG</td>
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<td>Announcement Date</td>
<td>Project Status</td>
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<td>Market</td>
<td>Project</td>
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<td>True width details</td>
<td>Interval</td>
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<td>31/05/2012</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 6m @ 616.7g/t Au from 7m</td>
<td>Drill intersections are estimated to be 70 to 90 per cent of the true width</td>
<td>6.0</td>
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<td>2/07/19</td>
<td>Exploration</td>
<td>Aurion Resources Ltd.</td>
<td>TSX-V</td>
<td>Risti</td>
<td>Gold</td>
<td>Drilling results incl. 2.90m @ 789.06g/t Au from 116.10m</td>
<td>All lengths are core widths and may not represent true widths.</td>
<td>2.9</td>
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<td>Agnico Eagle Mines Ltd.</td>
<td>TSXNYSE</td>
<td>Kittila</td>
<td>Gold</td>
<td>Drilling results incl. 10.5m @ 3.7g/t Au from 173.0m</td>
<td>Estimated true width 10.5m</td>
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<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 33.6m @ 8.0g/t Au, from 823.00m Co from 243.0m</td>
<td>True thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>33.6</td>
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<td>3/06/18</td>
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<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 31.7m @ 8.4g/t Au from 244.95m</td>
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<td>31.7</td>
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<td>Resource definition</td>
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<td>TSX-V</td>
<td>Risti</td>
<td>Gold</td>
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<td>The estimated true thickness of the zone is 70% of core length</td>
<td>28.2</td>
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<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSX-V</td>
<td>Risti</td>
<td>Gold</td>
<td>Drilling results incl. 30.8m @ 7.1g/t Au, from 599.00m Co from 2.5m</td>
<td>Estimated true width 12.0m</td>
<td>1.0</td>
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<td>3/06/19</td>
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<td>Rupert Resources Ltd.</td>
<td>TSX-V</td>
<td>Pahtavaara</td>
<td>Gold</td>
<td>Drilling results incl. 1.0m @ 245.0g/t Au from 125m</td>
<td>True width of 0.9m</td>
<td>9.0</td>
</tr>
<tr>
<td>25/09/19</td>
<td>Resource definition</td>
<td>Agnico Eagle Mines Ltd.</td>
<td>TSXNYSE</td>
<td>Kittila</td>
<td>Gold</td>
<td>Drilling results incl. 23.8m @ 7.4g/t Au from 158.6m</td>
<td>Estimated true width of 23.8m</td>
<td>23.8</td>
</tr>
<tr>
<td>12/05/19</td>
<td>Resource definition</td>
<td>Mawson Resources Ltd.</td>
<td>TSX-V</td>
<td>Risti</td>
<td>Gold</td>
<td>Drilling results incl. 3.40m @ 42.28g/t Au from 0.0m</td>
<td>True thickness of mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>5.4</td>
</tr>
<tr>
<td>23/04/19</td>
<td>Resource definition</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 31.3m @ 4.3g/t Au, from 1033.00m Co from 298.6m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>31.3</td>
</tr>
<tr>
<td>28/05/19</td>
<td>Resource definition</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 19.7m @ 7.4g/t Au, from 908.00m Co from 371.0m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>19.7</td>
</tr>
<tr>
<td>26/06/17</td>
<td>Resource definition</td>
<td>Rupert Resources Ltd.</td>
<td>TSX-V</td>
<td>Pahtavaara</td>
<td>Gold</td>
<td>Drilling results incl. 6m @ 25.2g/t Au from 7m</td>
<td>True width of 5.8m</td>
<td>6.0</td>
</tr>
<tr>
<td>9/09/18</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 33.0m @ 3.1g/t Au, from 547.00m Co from 38.7m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>33.0</td>
</tr>
<tr>
<td>26/10/17</td>
<td>Mining</td>
<td>Rupert Resources Ltd.</td>
<td>TSX-V</td>
<td>Pahtavaara</td>
<td>Gold</td>
<td>Drilling results incl. 21.7m @ 5.7g/t Au from 119.0m</td>
<td>Estimated true width 21.7m</td>
<td>21.7</td>
</tr>
<tr>
<td>17/01/18</td>
<td>Exploration</td>
<td>Agnico Eagle Mines Ltd.</td>
<td>TSXNYSE</td>
<td>Kittila</td>
<td>Gold</td>
<td>Drilling results incl. 30.0m @ 3.0g/t Au from 230.0m</td>
<td>True widths are unknown at this time</td>
<td>30.0</td>
</tr>
<tr>
<td>21/02/17</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 10m @ 11.6g/t Au from 110.20m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>10.0</td>
</tr>
<tr>
<td>20/13/18</td>
<td>Resource definition</td>
<td>Rupert Resources Ltd.</td>
<td>TSX-V</td>
<td>Pahtavaara</td>
<td>Gold</td>
<td>Drilling results incl. 17.0m @ 6.8g/t Au from 61.0m</td>
<td>True widths (TW) cannot be determined from the information available</td>
<td>17.0</td>
</tr>
<tr>
<td>29/04/19</td>
<td>Resource definition</td>
<td>Agnico Eagle Mines Ltd.</td>
<td>TSXNYSE</td>
<td>Kittila</td>
<td>Gold</td>
<td>Drilling results incl. 8.9m @ 12.9g/t Au from 562.2m</td>
<td>Estimated true thickness of 8.9m</td>
<td>8.9</td>
</tr>
<tr>
<td>21/03/17</td>
<td>Resource definition</td>
<td>Rupert Resources Ltd.</td>
<td>TSX-V</td>
<td>Pahtavaara</td>
<td>Gold</td>
<td>Drilling results incl. 2.75m @ 34.3g/t Au from 33.75m</td>
<td>True width not mentioned</td>
<td>2.8</td>
</tr>
<tr>
<td>23/06/19</td>
<td>Resource definition</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 15.2m @ 4.3g/t Au, from 2566.00m Co from 418.7m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>15.2</td>
</tr>
<tr>
<td>24/01/19</td>
<td>Exploration</td>
<td>Firefox Gold Corp.</td>
<td>TSX-V</td>
<td>Mustajarvi</td>
<td>Gold</td>
<td>Drilling results incl. 5.0m @ 18.09g/t Au from 124.0m</td>
<td>True widths are not yet known</td>
<td>5.0</td>
</tr>
<tr>
<td>25/05/17</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold</td>
<td>Drilling results incl. 27m @ 3.3g/t Au from 64m</td>
<td>The true thickness of the mineralized interval is, at this stage, unknown</td>
<td>27.0</td>
</tr>
<tr>
<td>30/06/18</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold</td>
<td>Drilling results incl. 23.1m @ 3.4g/t Au from 386.1m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>23.1</td>
</tr>
<tr>
<td>27/06/19</td>
<td>Resource definition</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 32m @ 1.4g/t Au, 1556gpm Co from 234.3m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>32.0</td>
</tr>
<tr>
<td>28/07/19</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 21.0m @ 3.2g/t Au, 481.00m Co from 417.0m</td>
<td>The true thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>21.0</td>
</tr>
<tr>
<td>29/07/19</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 21.0m @ 3.2g/t Au, from 428.00m Co from 417.0m</td>
<td>True thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>21.0</td>
</tr>
<tr>
<td>30/05/18</td>
<td>Exploration</td>
<td>Mawson Resources Ltd.</td>
<td>TSXFWB</td>
<td>Rompas-Rajapalot</td>
<td>Gold-Cobalt</td>
<td>Drilling results incl. 4.0m @ 17.7g/t Au from 246.0m</td>
<td>True thickness of the mineralized interval is interpreted to be approximately 90% of the sampled thickness</td>
<td>4.0</td>
</tr>
</tbody>
</table>
Comparables

Aurion Resources Ltd (TSXV:AU)  C$141.0M  
www.aurionresources.com

Rupert Resources Ltd (TSXV:RUP)  C$98.0M  
www.rupertresources.com

Mawson Resources Ltd (TSX:MAW)  C$28.8M  
www.mawsonresources.com

Firefox Gold Corp. (TSXV:FFOX)  C$4.3M  
www.firefoxgold.com

* Updated as of Nov. 13, 2019
Kittilä Timeline

77 drill holes
Two campaigns 9319m
1987-1997

Riddarhyttan
Public tender
April 1998

468 drill holes
143km
1998-2005

2.6 Moz
16Mt @ 5.1g/t Au
2007

7.4 Moz
26.9Mt @ 4.7g/t Au
2017

1986
02
77 drill holes

1986
01
Discovery GTK
Visible Gold SSW
Suurikuusikko
1986

1996
03
0.285 Moz
1.5Mt @ 5.9 g/t Au
(285K Oz Au)
1997

ML 2003
PIVOT

2006
06
2.6 Moz

2006
05
Agnico
Acquisition
2005
US$150 million

2008
07
Mine
Decision
2006

2008
08
5.7 Moz Au

2016
10
7.4 Moz

2006
09
575 drill holes

2016
07
ML 2003

First Resource Published