CHAIRMAN'S REPORT TO SHAREHOLDERS
NOTICE OF MEETING
INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF MAWSON GOLD LIMITED

TO BE HELD ON

THURSDAY, DECEMBER 7, 2023
10:00 A.M. (VANCOUVER TIME)
SUITE 1305 - 1090 W. GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA, V6E 3V7, CANADA

The Board of Directors of Mawson Gold Limited (the "Company") recommends that shareholders vote FOR all proposed resolutions.

Shareholders of the Company who have any questions or require more information with regard to voting their common shares may contact the Company's strategic shareholder communications advisor and proxy solicitation agent:

LAUREL HILL ADVISORY GROUP, at:
1-877-452-7184 toll free in North America, or at
1-416-304-0211 outside of North America, or
by e-mail at assistance@laurelhill.com.

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MAWSON GOLD LIMITED
Chairman's Report to the Shareholders

November 1, 2023

Dear Shareholder:

The Board of Directors (the "**Board**") of Mawson Gold Limited (the "**Company**" or "**Mawson**") cordially invites the shareholders (the "**Shareholders**") of Mawson to attend the annual and special meeting (the "**Meeting**") of Shareholders to be held on December 7, 2023 at 10:00 a.m. (Vancouver time) at Suite 1305 - 1090 W. Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

The Springtide Transaction

At the Meeting, Shareholders will be asked to consider and vote on a special resolution (the "**Special Resolution**") approving the arm's length sale by the Company of all of the issued and outstanding shares and inter-company debt of its 100% subsidiary, Mawson Oy, which holds the Company's material Rajapalot gold-cobalt resource base in Finland (the "**Mawson Oy Sale**"), to Springtide Capital Acquisitions 7 Inc.("**Springtide**") for total consideration of CAD$6,500,000 to be paid in cash.

On October 30, 2023, the Company entered into a share purchase agreement (the "**Agreement**") with Springtide, a special purpose private Ontario corporation with minimal share capital owned by Mr. Darren Morcombe, who is an existing Shareholder holding less than 8% of the issued and outstanding Mawson Shares. Springtide was established for the purpose of completing the Mawson Oy Sale and currently has no assets or liabilities. The Mawson Oy Sale is subject to certain conditions including, among other conditions: (a) Springtide undertaking a financing (the "**Special Warrant Financing**") for minimum gross proceeds of CAD$14,745,541 which will initially only be open to Mawson Shareholders who are accredited investors to participate on a pro-rata basis of one (1) special warrant of Springtide (a "**Special Warrant**") for every 20 common shares of Mawson (the "**Mawson Shares**") held, at an issue price of CAD$1.00 per Special Warrant, with each Special Warrant exercisable for no additional consideration into one common share of Springtide, and whereby Mawson will receive in cash CAD$6,500,000 of the proceeds from the Special Warrant Financing as consideration for the Mawson Oy Sale; (b) Springtide allocating the balance of the proceeds of the financing of approximately CAD$8,500,000 for resource expansion at Rajapalot and for general working capital; (c) the special committee (the "**Special Committee**") of the Board having received a written fairness opinion that that the Springtide Transaction is fair, from a financial point of view, to the Shareholders and Mawson, which opinion has been received, and such opinion shall not have been withdrawn (the "**Fairness Opinion**") ; and (d) the price of gold not having dropped by more than 5% below a price of USD$1,850 per ounce. Springtide has also agreed to use its reasonable best efforts to complete a going public event, and to qualify the securities issued pursuant to the Special Warrant Financing under the prospectus to be filed in connection with such going public event, by March 31, 2024.

Upon closing of the Mawson Oy Sale, it is expected that Ms. Noora Ahola, Mawson's interim CEO and ESG Leader in Finland, will be appointed Springtide's CEO, Mr. Neil MacRae, a newly appointed director of Mawson, will be appointed as Executive Chairman of Springtide, and Mr. Michael Hudson, Mawson's current Executive Chairman will assume the role of interim CEO of Mawson until a new CEO is appointed.

Voluntary Delisting of Mawson Shares from the Toronto Stock Exchange

The Company will also voluntarily delist the Mawson Shares from the Toronto Stock Exchange and will apply to list the Mawson Shares on the TSX Venture Exchange as a Tier 2 mining exploration issuer to advance its option and joint venture agreement to earn up to an 85% interest in the Skellefteå North Gold Project and other projects in Sweden, including 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) and host the majority of Sweden's conventional hardrock historic uranium resources (combined 22.7Mlb U3O8).

Mawson to Focus on its Gold and, subject to Swedish anticipated regulatory change, Uranium Properties in Sweden

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 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 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 nuclear power plant 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 Board has determined, based in part on the recommendation of the Special Committee and the Fairness Opinion issued by Evans & Evans, Inc., that the Mawson Oy Sale is fair, from a financial point of view to the Shareholders and Mawson. The Board has unanimously approved the Agreement and resolved to recommend that the Shareholders vote in favour of the Mawson Oy Sale.

The Shareholders should carefully review the management information circular (the "**Information Circular**") provided in connection with the Meeting.

Required Approvals

To be effective, the Mawson Oy Sale must be approved by a resolution (the "**Mawson Oy Resolution**") passed by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting. **The Board recommends that Shareholders vote FOR the Mawson Oy Resolution.**

The accompanying Notice of Meeting and Information Circular describe the Mawson Oy Sale and include certain additional information to assist you in considering how to vote on the Mawson Oy Resolution. You are urged to read this information carefully and, if you require assistance, to consult your financial, legal or other professional advisors.

How to Vote Your Mawson Shares

Your vote is important regardless of the number of Mawson Shares you own. Even if you plan to attend the Meeting in person, we encourage registered Shareholders to take the time now to follow the instructions on the enclosed form of proxy so that your Mawson Shares can be voted at the Meeting in accordance with your instructions. We encourage you to use the internet or telephone voting options to ensure your vote is received prior to the voting deadline. Alternatively, you can complete, sign, date and return the enclosed form of proxy by mail. If you hold your Mawson Shares through a broker, trustee, financial institution or other intermediary, you are a non-registered Shareholder and you will receive instructions from such intermediary, or Broadridge Financial Solutions, Inc. on the intermediary's behalf, on how to vote your Mawson Shares. We encourage non-registered Shareholders to carefully follow such instructions so that your Mawson Shares can be voted at the Meeting.

Subject to obtaining required approval of Shareholders, it is likely that the Mawson Oy Sale will be completed on or about December 18, 2023, and that Springtide will complete its going public event by March 31, 2024.

Shareholder Questions

Shareholders who have questions or need more information, may contact the Company's shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1 (877) 452 7184 toll-free in Canada or 1 (416) 304-0211 for international calls or by e-mail at assistance@laurelhill.com

On behalf of the Board, I would like to thank all of our Shareholders for their ongoing support as we prepare to take part in this important event in the Company's history.

Sincerely,

On behalf of the Board of Directors,

(Signed) *"Michael Hudson"*

Michael Hudson
Executive Chairman

HOW TO VOTE YOUR MAWSON SHARES

Voting Methods	 Internet	 Telephone
Registered Shareholders *Shares held in own name and represented by a physical certificate.*	Vote online at www.investorvote.com	Telephone: 1-866-732-VOTE (8683) Toll Free in the US and Canada
Non Registered Shareholders *Shares held with a broker, bank or other intermediary.*	Vote online at www.proxyvote.com	Call the number(s) listed on your voting instruction form.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Mawson Gold Limited (the "**Company**") will be held at Suite 1305 - 1090 W. Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada, at 10:00 a.m. (Vancouver time) on Thursday, December 7, 2023, for the following purposes:

1. to receive the Chairman's Report to Shareholders of the Company;

2. to receive the audited consolidated financial statements of the Company for the financial year ended May 31, 2023 (with comparative statements relating to the preceding fiscal period) together with the related management's discussion and analysis and report of the auditors thereon;

3. to appoint the auditors and to authorize the directors to fix their remuneration;

4. to determine the number of directors at five;

5. to elect the directors for the ensuing year;

6. to consider and, if thought fit, pass an ordinary resolution approving all unallocated options, rights and other entitlements under the Company's stock option plan as required every three years by the Toronto Stock Exchange;

7. to consider and, if thought fit, pass an ordinary resolution approving all unallocated entitlements under the Company's restricted share unit plan as required every three years by the Toronto Stock Exchange; and

8. to consider and if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the accompanying information circular ("**Information Circular**"), approving the arm's length sale by the Company to Springtide Capital Acquisitions 7 Inc. of all of the issued and outstanding shares and inter-company debt of its wholly-owned subsidiary, Mawson Oy, which holds the Company's Rajapalot gold-cobalt property in Finland (the "**Springtide Transaction**"), which Springtide Transaction will constitute a sale of all or substantially all of the Company's undertaking.

Accompanying this Notice of Meeting is the Chairman's Report, as well as the Information Circular, a form of proxy and an annual request form for annual and interim financial statements. The Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Registered Shareholders

Every registered Shareholder at the close of business on November 1, 2023, is entitled to receive notice of, and to vote such common shares at, the Meeting.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares in the authorized share structure of the Company ("**Common Shares**") will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy c/o Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address no later than 10:00 a.m. (Vancouver time), on December 5, 2023. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Information Circular accompanying this Notice.

Non-Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by Computershare Investor Services Inc., your broker, intermediary or its agent be returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on your behalf.

DATED at Vancouver, British Columbia, as of this 1st day of November, 2023.

By Order of the Board of Directors of
Mawson Gold Limited

"Michael Hudson"

Michael Hudson
Executive Chairman

MAWSON GOLD LIMITED

(the "Company")

Suite 1305 - 1090 W. Georgia Street
Vancouver, British Columbia, V6E 3V7, Canada

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR ("INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF THE COMPANY FOR USE AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS (THE "SHAREHOLDERS") OF THE COMPANY AND ANY ADJOURNMENT THEREOF (THE "MEETING") TO BE HELD ON DECEMBER 7, 2023, AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company. The Company has engaged Laurel Hill Advisory Group ("**Laurel Hill**") to provide shareholder communication advisory and proxy solicitation services and will pay a fee of $45,000 for the services and certain out-of-pocket expenses. Costs of solicitation will be borne by the Company or Springtide (as defined below).

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Company. **A SHAREHOLDER OF THE COMPANY WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO BY STRIKING OUT THE NAMES OF THE MANAGEMENT APPOINTED PROXYHOLDER AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY EXECUTING A PROXY IN A FORM SIMILAR TO THE ONE ENCLOSED.**

A Proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the "Transfer Agent") of 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1, no later than 10:00 a.m. (Vancouver time), on December 5, 2023. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by such Shareholder or by such Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered and head office of the Company, at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, at any time up to and including the last business day preceding the day of the Meeting or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the common shares in the authorized share structure of the Company (the "Common Shares") they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered Shareholders may vote at the Meeting. If Common Shares are listed in an account statement

provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the Proxy supplied to a Beneficial Shareholder by such Beneficial Shareholder's broker is identical to the Proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. Eligible Beneficial Shareholders may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone using Broadridge's QuickVote™ application.**

This Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**").

Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), the Company has distributed copies of proxy-related materials in connection with the Meeting (including this Information Circular) indirectly to all Beneficial Shareholders.

Beneficial Shareholders can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. Please complete and return the Voting Instruction Form ("**VIF**") to the Transfer Agent in the envelope provided. In addition, telephone voting and internet voting instructions can be found in the VIF. The Transfer Agent will tabulate the results of the VIFs received from the Beneficial Holders and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) or Broadridge in accordance with the instructions provided by such broker or Broadridge.**

The Company is not sending proxy-related materials to the Registered and Beneficial Shareholders using the notice-and-access procedure described in NI 54-101 and National Instrument 51-102 *Continuous Disclosure Obligations*. The Company will be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents.

All references to Shareholders in this Information Circular and the accompanying Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The Common Shares represented by a properly executed Proxy in favour of persons proposed by the management of the Company as proxyholders in the accompanying Proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the Proxy, be voted in accordance with the specification made in such Proxy.

ON A POLL, SUCH SHARES WILL BE VOTED AS DIRECTED BY MANAGEMENT OF THE COMPANY FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

The Common Shares are listed for trading under the symbol, MAW on the Toronto Stock Exchange (the "**TSX**"). The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. Only Shareholders of record at the close of business on November 1, 2023 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

As at the Record Date and the date hereof, there were 297,210,820 Common Shares issued and outstanding, each carrying the right to one vote. Each Shareholder is entitled to one vote for each Common Share registered in his name on the list of Shareholders, which is available for inspection during normal business hours at the Transfer Agent and at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as of the close of business on November 1, 2023.

UNITED STATES SECURITIES LAWS

This Information Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities mentioned herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered

under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of D&H Group LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration.

ELECTION OF DIRECTORS

The board of directors of the Company (the "**Board**") presently consists of five directors.

The term of office of each of the present directors expires at the conclusion of the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the Proxy intend to vote FOR the election of these nominees.

Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until his/her successor is elected or appointed, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

Majority Voting Policy

The Company has adopted a majority voting policy (the "**Majority Voting Policy**") for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance Committee and the Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed. For more information regarding the Company's Majority Voting Policy, see "Disclosure of Corporate Governance Practices".

Director Term Limits

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

Representation of Women

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a range of talent and expertise. The Company has not adopted a policy relating to the identification and nomination of women directors but has sought to attract diversity at the Board and executive levels on the advice of the Nominating Committee pursuant to the recruitment efforts of management of the Company. The Nominating Committee Charter provides that the Nominating Committee is responsible for recommending, as required, director candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board. At present, one of the Company's five directors, (one of two non-independent directors) is a woman and two of three executives who report to the Company's Executive Chairman are women. The Company believes in the importance of increased diversity, including the identification and nomination of women to the Board. The Company has not adopted a target regarding the representation of women on the Board or in executive officer positions. Rather, the Board and Nominating Committee consider highly-qualified candidates and take into consideration additional diversity criteria including gender, age, nationality, cultural and educational background, business knowledge, sector specific knowledge and other

experience, in identifying and selecting candidates for the Board and executive positions, which the Company believes is adequate in assessing gender diversity at the Board and executive levels.

The Nominated Directors

In the following table and notes thereto is stated the name of each person proposed to be nominated by management of the Company for election as a director, the country in which he/she is ordinarily resident, all offices of the Company now held by him/her, his/her principal occupation, the period of time for which he/she has been a director of the Company, and the number of Common Shares beneficially owned by him/her, directly or indirectly, or over which he/she exercises control or direction, as at the date hereof.

Name, Position, Province/State and Country of Residence [(1)]	**Principal Occupation and if not at present an elected Director, Occupation during the past five years** [(1)]	**Director Since**	**No. of Common Shares beneficially held or controlled, or directed, directly or indirectly** [(2)]
MICHAEL HUDSON Executive Chairman and Director (resident of Victoria, Australia)	Professional Geologist. Executive Chairman of the Company and Managing Director of Southern Cross Gold. Mr. Hudson served as the Company's Chief Executive Officer from March 30, 2004, until September 7, 2021. Mr. Hudson provides geological and advisory services to the Company through his private company Oro Plata Pty Ltd. Mr. Hudson has over 30 years of experience in mineral exploration in Australia, Asia, South America and Europe. He has developed junior exploration companies over the past 20 years in the Canadian markets. Mr. Hudson graduated from the University of Melbourne in 1991 with a B.Sc. (Hons) in Geology and holds a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australia (FINSIA) obtained in 2005. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of both the Society for Economic Geologists and Australian Institute of Geoscientists.	March 30, 2004	2,689,619[(3)]

Name, Position, Province/State and Country of Residence [1]	Principal Occupation and if not at present an elected Director, Occupation during the past five years [1]	Director Since	No. of Common Shares beneficially held or controlled, or directed, directly or indirectly [2]
NOORA AHOLA Interim CEO and Director (resident of Rovaniemi, Finland)	Interim CEO of the Company since March 2023. Ms. Ahola has held the position of Environmental, Health and Safety Leader for the Company in Finland since November 2014. Ms. Ahola is a Forestry Engineer with a Master's Degree in Landscape Management from the University of Applied Sciences, Rovaniemi. Prior to joining Mawson, Ms. Ahola held the position of project manager in the Nature Protection Unit of The Centre for Economic Development, Transport and the Environment for Lapland (ELY-Centre) in Finland.	September 13, 2016	120,500
PHILIP WILLIAMS[4][5][6][7] Director (resident of Ontario, Canada)	Chief Executive Officer and Chairman of Consolidated Uranium Inc. since March 2020 and Executive Chairman of Latitude Uranium Inc. (formerly, Labrador Uranium Inc.) since February 2022. Previously, President and Chief Executive Officer of Uranium Royalty Inc. from inception in 2017 until October 2019.	June 14, 2017	1,009,844
BRUCE GRIFFIN [4][8] **Director** (resident of London, UK)	Executive Chairman of Sheffield Resources (ASX: SFX) since March 2021. Previously, Senior Vice President Strategic Development of Lomon Billions Group from February 2017 to June 2019.	February 10, 2023	Nil
NEIL MACRAE[4] **Director** (resident of British Columbia, Canada)	Self-employed corporate development consultant. Senior IR and Corporate Communications for Brixton Metals Corp. from December 2022 to May 2023. VP of Corporate Development at Mars IR from July 2019 to November 2022. Manager Investor Relations at Fireweed Zinc Ltd. from March 2018 to January 2020.	October 27, 2023	Nil

NOTES:

(1) The information as to province/state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Of this total, 650,000 shares are held indirectly through Sultana Superfund, a family fund of which Mr. Hudson is the trustee and 462,500 shares are held indirectly through Elwood Partners Discretionary Fund.

(4) Denotes member of Audit Committee.

(5) Denotes member of Compensation Committee.

(6) Denotes member of Nominating Committee.

(7) Denotes member of Corporate Governance Committee.

(8) Following the Meeting, it is expected that Mr. Griffin will be appointed as a member of each of the Compensation, Nominating and Corporate Governance Committees.

Subsequent to the closing of the Springtide Transaction, Mr. MacRae, who is expected to serve as Executive Chairman of Springtide, is expected to step down as a director of the Company.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of the Company or proposed director of the Company is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

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

No proposed director of the Company:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company, has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding to vote for a proposed director.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation, Philosophy and Objectives

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to

(a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value; (b) align management's interests with the long-term interests of Shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration Company without a history of earnings.

Analysis of Elements

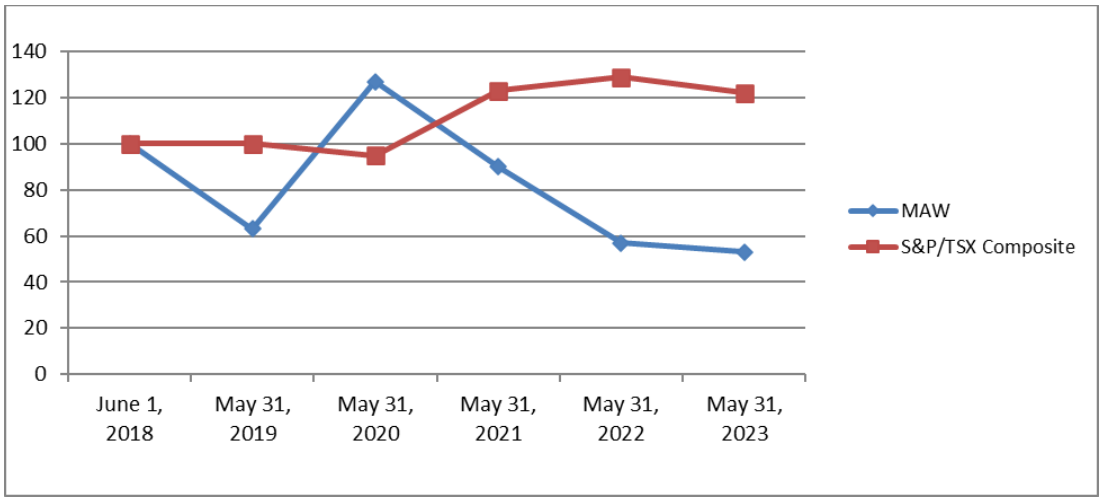
Base salary is used to provide NEOs a set amount of money during the year with the expectation that each NEO will perform their responsibilities to the best of their ability and in the best interests of the Company. During the fiscal year ended May 31, 2023, the Company's executive compensation was comprised of a base salary and grant of stock options.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "**Option Plan**"). From time to time, the Company will also award restricted share units ("**RSU**") to its NEOs instead of making regular cash bonus payments to the NEO, pursuant to the Company's restricted share unit plan (the "**RSU Plan**"). RSUs may be awarded based on previous or ongoing contributions and to encourage NEO's to continue contributing significantly to the Company's long-term objectives and success in the future.

Performance Graph

The following graph compares the total cumulative Shareholder return for $100 invested in Common Shares from June 1, 2018 to May 31, 2023 with the cumulative total return of the S&P/TSX Composite Index:

CUMULATIVE TOTAL SHAREHOLDER RETURNS MAWSON GOLD LIMITED VS TSX COMPOSITE INDEX



	June 1, 2018	May 31, 2019	May 31, 2020	May 31, 2021	May 31, 2022	May 31, 2023
MAW	100	63	127	90	57	53
S&P/TSX Composite	100	100	95	123	129	122

The Company does not determine executive compensation based on the share price performance. The salaries or consulting fees payable to the NEOs, in particular to the Company's Executive Chairman and CEO, are based upon the recommendation of the Compensation Committee (as defined below) in their review of the Executive Chairman's and CEO's performance, particular skills, responsibility and competitiveness of the compensation paid to executive chairmen and chief executive officers at comparable companies.

The Board has considered the implications of the risks associated with the Company's compensation practices. The Board acknowledges that the Company, as a junior natural resource Company, does not presently generate any revenues, and that all management compensation to date has been derived solely from cash in the Company's treasury, acquired by way of equity financings to date, and the grant of incentive stock options and/or RSUs to management personnel and employees. Salary compensation to NEOs is provided for under verbal understandings or written agreements with NEOs or the NEO's management company. The contract with each of Ivan Fairhall, former CEO, and Michael Hudson, Executive Chairman, specify the terms and monthly base salary rates which the Company is obligated to pay, subject to the termination provisions thereunder (See "Termination and Change of Control Benefits", for details). Upon the occurrence of certain events, the Company's early termination of these contracts may also trigger additional balloon payments, which could adversely impact the Company's working capital. However, in order to provide necessary oversight and to mitigate against the risks posed by any management contracts, the Board has adhered to the policy of requiring all independent Board members to evaluate and approve of all executive compensation arrangements and awards prior to their commitment. The Board has also adopted a policy which requires the Compensation Committee to review the terms of executive level management contracts on an annual basis. At present, the Board has determined that the current executive compensation levels are not excessive, and are in line with other companies of similar stature.

Share-Based and Option-Based Awards

The Company has no share-based incentive plans other than the Option Plan and the RSU Plan.

The Company's directors, officers, employees and certain consultants are entitled to participate in the Option Plan and RSU Plan. The Option Plan and RSU Plan are designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Option Plan and RSU Plan align the interests of the NEOs and the Board with Shareholders by linking a component of executive compensation to the longer term performance of Common Shares.

Options are granted by the Board based upon the recommendation of the Compensation Committee. However, in monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSX from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan.

The implementation of a new incentive stock option plan and amendments to the existing Option Plan are the responsibility of the Company's Compensation Committee.

RSUs are awarded by the Board based upon the recommendation of the Compensation Committee, as a result of milestones reached by such individuals eligible to receive an RSU award but do not form a significant component of executive compensation. Amendments to the existing RSU Plan are the responsibility of the Company's Compensation Committee.

There is no restriction on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units or exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the NEO or director for the financial year ended May 31, 2023.

No NEO or director, directly or indirectly, purchased any financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Compensation Governance

The Company has a compensation committee (the "**Compensation Committee**") that consisted of Messrs. John Jentz (Chair), Colin Maclean and Philip Williams as at the financial year ended May 31, 2023. Colin Maclean ceased to be member of the Compensation Committee upon his death on August 22, 2023. John Jentz ceased to be a member of the Compensation Committee when he stepped down as a director of the Company on October 27, 2023. Following the Meeting, it is expected that the Compensation Committee will be comprised of two members, namely Mr. Bruce Griffin and Mr. Philip Williams. All members of the Compensation Committee are independent (as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*) and are current or former directors and officers of other publicly traded companies, during which they have reviewed and analyzed compensation levels and structures for both the Company's board of directors ("**Board**") and management. This provides them with the necessary experience that is relevant to such committee member's responsibilities in executive compensation to enable them to make decisions on the suitability of the Company's compensation practices and policies during the most recent fiscal year.

The Compensation Committee has implemented a written charter. A copy of charter is available on the Company's website at www.mawsongold.com. The Compensation Committee's mandate is to, among others:

(a) discharge the Board's responsibilities relating to compensation of the Company's executive officers;

(b) recommend levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the chief executive officer, senior officers and other key employees and for recommending compensation for directors; and

(c) administer the Company's stock option plan.

The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and executive officers of the Company, as well as compensation for executive officers and directors' fees from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. In addition to stock option grants, each director of the Company may be paid $1,500 per month in their capacity as a director. The form and amount of cash such compensation is evaluated by the Compensation Committee, which is guided by the following goals:

(a) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and

(b) the structure of the compensation should be simple, transparent and easy for holders of common shares (the "**Common Shares**") in the authorized share structure of the Company (the "**Shareholders**) to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The Compensation Committee also performs any other duties or responsibilities delegated to the Compensation Committee by the Board from time to time relating to the Company's compensation programs.

SUMMARY COMPENSATION TABLE

For the purposes of this Information Circular, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of the Form, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended May 31, 2023, the Company had four (4) NEOs: Michael Hudson, Executive Chairman, Noora Ahola, Interim CEO and ESG Leader, Nick DeMare, CFO, and Ivan Fairhall, former CEO. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended May 31, 2023, 2022, and 2021 in respect of the NEOs of the Company. For the information concerning compensation related to previous years, please refer to the Company's previous Information Circulars available at www.sedarplus.ca:

NEO Name and Principal Position	Year[1]	Salary ($) [2]	Share-based awards ($)[2]	Option-based awards ($) [2]	All other compensation ($) [2]	Total compensation ($) [2]
Michael Hudson Executive Chairman and former CEO[3]	2023 2022 2021	100,500[3] 168,000[3] 168,000[3]	- 44,000[7] -	156,000[11] - -	260,480[4] 32,936[4] -	516,980 244,936 168,000
Noora Ahola Interim CEO, Director of Environment, Health and Safety[4]	2023 2022 2021	138,893[5] 136,602[5] 136,841[5]	- - -	156,000[11] - -	13,685[6] 30,769[6] -	308,578 167,371 136,841
Nick DeMare CFO	2023 2022 2021	24,000[8] 24,000[8] 24,000[8]	- - -	97,500[9][11] - -	77,370[8] 71,595[8] 69,020[8]	198,870 95,595 93,020
Ivan Fairhall, former CEO[10]	2023 2022 2021	333,082 193,175 -	- 66,000[7] -	234,000[11] 25,000[11] -	- - -	567,082 284,175 -

NOTES:

(1) Financial years ended May 31.
(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
(3) Paid to or incurred by Oro Plata Pty Ltd., a wholly-owned private company of Mr. Michael Hudson. On September 7, 2021, Mr. Hudson stepped down as CEO of the Company.
(4) Mr. Hudson was paid $260,480 (2022 – $12,936) by Southern Cross Gold Ltd. ("SXG"), a 51% owned subsidiary of the Company, in exchange for his services as Managing Director. During fiscal year 2022, Mr. Hudson received $20,000 from the Company as a supplement to his professional fees, in light of his performance and accomplishments.
(5) Ms. Ahola was appointed Interim CEO effective March 21, 2023. Salary fluctuation as a result of Canadian dollars and Euros exchange rates.
(6) During fiscal 2023, Ms. Ahola also received $13,685 (2022 - $30,769) as a supplement to her fees, in light of her performance and accomplishments.
(7) Share-based awards are in the form of RSUs under the RSU Plan. The maximum number of Common Shares issuable under the RSU Plan shall not, together with all other security-based compensation arrangements of the Company (including the Option Plan) exceed 10% of the issued and outstanding Common Shares as at the date of the grant. The RSUs vested immediately on the date of grant and their value is based on the closing price of the Common Shares on the vesting date, being $0.23 per Common Share.
(8) During fiscal 2023, Mr. DeMare received $9,000 for services as director and $15,000 for services as CFO. Payment of $77,370 for 2023 includes $73,350 (2022 - $57,575; 2021 - $65,000), for accounting, professional, secretarial and administrative services provided by personnel of Chase Management Ltd., a private company wholly-owned by Nick DeMare ("**Chase**"), exclusive of Mr. DeMare, and $4,020 office rent. During fiscal year 2022, Mr. DeMare also received $10,000 as a supplement to his professional fees, in light of his performance and accomplishments.
(9) Includes $32,500 for 2023 for incentive stock options granted to Chase.
(10) Mr. Fairhall was appointed CEO on September 7, 2021 and stepped down as CEO of the Company effective March 21, 2023.
(11) Option-based awards are valued using the Black-Scholes option pricing model, which is in accordance with IFRS, for consistency with the accounting valuation. For option-based awards, the fair value of the awards at the grant date reflects the number of options awarded multiplied by the accounting fair value price. The Black-Scholes value is calculated as part of a requirement by IFRS to fair value the options at the time of the grant. It is not the determining factor when granting stock options. The stock options are granted based on the performance and retention of key individuals.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets forth for the NEOs, the incentive stock options (option-based awards), pursuant to the Option Plan, outstanding as at May 31, 2023.

	Option-based Awards				
NEO Name	**Number of securities underlying unexercised options (#)**	**Percent of Total Option-based Awards Granted in Financial Year**	**Option exercise price ($)**	**Option expiration date**	**Market Value of unexercised in-the-money options ($) (1)**
Michael Hudson	750,000 1,200,000 3,000,000(2)	- 15.06% -	0.275 0.24 -	February 12, 2024 February 10, 2026 See note 2	- - -
Noora Ahola	500,000 1,200,000	- 15.06%	0.275 0.24	February 12, 2024 February 10, 2026	- -
Nick DeMare	375,000(3) 750,000(4)	- 9.41%	0.275 0.24	February 12, 2024 February 10, 2026	- -
Ivan Fairhall(5)	450,000 250,000 1,800,000	- - 22.58%	0.245 0.22 0.24	March 21, 2024 March 21, 2024 March 21, 2024	- -

NOTES:

(1) This amount is calculated as the difference between the market value of the securities underlying the options on May 31, 2023, being the last trading day of the Company's shares for the financial year, which was $0.16, and the exercise price of the option.
(2) Granted by SXG at AUD$0.30. Of these options, 1,000,000 expire on May 5, 2025, 1,000,000 expire on May 5, 2026, and 1,000,000 on May 5, 2027.
(3) On January 12, 2023, Chase exercised 120,000 options at an exercise price of $0.23.
(4) Includes 75,000 stock options granted to Chase.
(5) Includes 250,000 stock options granted to Chase.
(6) Mr. Fairhall resigned as CEO of the Company effective March 21, 2023. The expiry dates of the options held by Mr. Fairhall as at the date of his resignation were amended to March 21, 2024, pursuant to a consulting agreement entered into with Mr. Fairhall.

Outstanding Share-Based Awards

No RSUs pursuant to the RSU Plan were outstanding as at May 31, 2023.

Incentive Plan Awards – Value Vested or Earning During the Year

The following table sets forth for the NEOs, the value vested or earned during the financial year ended on May 31, 2023, for option-based awards awarded under the Option Plan, share-based awards awarded under the RSU Plan and non-equity incentive plan compensation paid for the same period.

NEO Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation - Value earned during the year ($)**
Michael Hudson	280,035(1)	-	N/A
Noora Ahola	156,000	-	N/A
Nick DeMare	65,000	-	N/A
Ivan Fairhall	234,000	-	N/A

NOTE:

(1) This amount includes $124,035 of option-based compensation for the vesting of SXG options granted in fiscal 2022.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

On September 8, 2022, the Company entered into a new consulting agreement (the "**Consulting Agreement**") with Oro Plata Pty Ltd. ("**Oro Plata**"), a wholly owned private company of Mr. Michael Hudson, pursuant to which Mr. Hudson serves as the Company's Executive Chairman and director of the Company. Pursuant to the Consulting Agreement, Oro Plata receives $5,000 per month (the "**Monthly Fee**") in exchange for Mr. Hudson's continued services as Executive Chairman. In the event the Consulting Agreement is terminated as a result of a change of control that occurs during the term of the Consulting Agreement or within six months of termination of the Consulting Agreement, Mr. Hudson will be entitled to receive a one-time cash payment equal to two years of the then Monthly Fee. In addition, Mr. Hudson receives $1,500 per month for serving as a director of the Company. If Mr. Hudson's services as Executive Chairman were terminated without cause, or upon a change of control, the amount payable to Mr. Hudson under the Consulting Agreement (if the triggering event occurred at the fiscal year end) would be $120,000.

The Company has not entered into any contract or arrangement with any other NEO that would obligate the Company to make a termination or change of control payment to such NEO.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors for the Company's most recently completed financial year.

Name	Fees Earned ($)	Other Annual Compensation ($)		All other compensation ($)	Total ($)
		Option-based awards ($)	Share-based awards ($)		
Noora Ahola	See note 1	-	-	-	-
Michael Hudson	See note 1	-	-	-	-
Philip Williams	18,000	117,000[7]	-	-	135,000
John Jentz[2]	13,500[2]	166,800[7]	-	14,000[2]	194,300
Bruce Griffin	6,000[3]	117,000[7]	-	-	123,000
Ivan Fairhall	See note 1	-	-	-	-
David Henstridge[4]	7,500[4]	-	-	21,102[5]	28,602
Colin Maclean[6]	18,000	117,000[7]	-	-	135,000

NOTES:

(1) Messrs. Fairhall and Hudson and Ms. Ahola are NEOs and their compensation is disclosed in the Summary Compensation Table above. Mr. Fairhall resigned as CEO and director of the Company effective March 21, 2023.
(2) Mr. Jentz was appointed as a director on September 8, 2022. Mr. Jentz received $13,500 in his capacity as a director and $14,000 as a member of the Company's Advisory Committee, a committee of the Board used for strategic planning purposes, from time to time, as necessary. Mr. Jentz stepped down as a director of the Company on October 27, 2023.
(3) Mr. Griffin was appointed as a director of the Company on February 13, 2023.
(4) Mr. Henstridge stepped down as a director of the Company on November 8, 2022.
(5) Paid by SXG, in Mr. Henstridge's capacity as a director of SXG.
(6) Mr. Maclean ceased to be a director of the Company upon his death on August 22, 2023.
(7) Option-based awards are valued using the Black-Scholes option pricing model, which is in accordance with IFRS, for consistency with the accounting valuation. For option-based awards, the fair value of the awards at the grant date

reflects the number of options awarded multiplied by the accounting fair value price. The Black-Scholes value is calculated as part of a requirement by IFRS to fair value the options at the time of the grant. It is not the determining factor when granting stock options. The stock options are granted based on the performance and retention of key individuals.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name	Option-based Awards				
	Number of securities underlying unexercised options (#)	Percent of Total Option-based Awards Granted in Financial Year	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($) (1)
Philip Williams	300,000 900,000	- 8.43%	0.275 0.24	February 12, 2024 February 10, 2026	- -
John Jentz(2)	600,000 900,000(2)	5.62% 8.43%	0.15 0.24	September 8, 2025 February 10, 2026	- -
Bruce Griffin	900,000(3)	8.43%	0.24	February 10, 2026	-
David Henstridge(4)	1,050,000(4)	-	-	See note 2	-
Colin Maclean(5)	300,000 900,000	- 2.81%	0.275 0.24	February 12, 2024 August 23, 2024	- -

NOTES:

(1) Value is calculated based on the difference between the exercise price of the option and the closing price of the Common Shares on the TSX on May 31, 2023, being the last trading day of the Company's shares for the financial year, which was $0.16.
(2) Mr. Jentz stepped down as a director of the Company on October 27, 2023. These Options were granted to 2309116 Ontario Inc., a private company wholly owned by Mr. John Jentz.
(3) Granted to Fairview Solutions Ltd., a private company controlled by Mr. Griffin.
(4) Mr. Henstridge stepped down as a director of the Company on November 8, 2022. Granted by SXG at AUD$0.30. Of these options, 350,000 expire on May 5, 2025, 350,000 expire on May 5, 2026, and 350,000 expire on May 5, 2027.
(5) Mr. Maclean ceased to be a director of the Company upon his death on August 22, 2023.

Outstanding Share Based Awards

No RSUs pursuant to the RSU Plan were outstanding as at May 31, 2023.

Incentive Plan Awards – Value Vested or Earned During The Year

The following table sets forth for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the year ended May 31, 2023.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Philip Williams	117,000	-	-
John Jentz(1)	166,800	-	-
Bruce Griffin	117,000	-	-
David Henstridge	43,412(2)	-	-
Colin Maclean(3)	117,000	-	-

NOTE:

(1) Mr. Jentz stepped down as a director of the Company on October 27, 2023.
(2) As reported by SXG in its financial statements for fiscal year May 31, 2023.
(3) Mr. Maclean ceased to be a director of the Company upon his death on August 22, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the fiscal year ended May 31, 2023:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders	16,500,000	0.26	12,981,081
• Option Plan	16,500,000		11,681,081
• RSU Plan	0		1,300,000
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total	**16,500,000**		**12,981,081**

NOTE:

(1) The Company currently has in place a "rolling" Option Plan and the RSU Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Option Plan and the RSU Plan, will not, together exceed 10% of the issued shares of the Company outstanding at the time of such grant. See "Disclosure Respecting Security-Based Compensation Arrangements – Option Plan" and "Disclosure Respecting Security-Based Compensation Arrangements – RSU Plan" for further particulars of the Option Plan and RSU Plan, respectively. As at May 31, 2023, there were 294,810,810 Common Shares issued and outstanding.

In accordance with the policies of the TSX, the following table sets forth the annual burn rate, calculated in accordance with s. 6.13(p) of the TSX Company Manual, of each of our security-based compensation arrangements for the three most recently completed financial years:

	2023	2022	2021
Option Plan	3.63%	0.33%	0.71%
RSU Plan	Nil	0.26%	Nil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, or as otherwise set forth herein, none of the directors or executive officers of the Company, a proposed management nominee for election as a director of the Company, any Shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had since June 1, 2022 (the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected the Company or any of its subsidiaries or in any proposed transaction which has or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no individual who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Company were, to any substantial degree, performed by a person or Company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company. See **"**Termination and Change of Control Benefits**"**.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires the Company to disclose information about our corporate governance practices. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-101 *Corporate Governance Guidelines*.

The Board has adopted certain corporate governance policies to reflect our commitment to good corporate governance, and to comply with National Instrument 58-101. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Board is directly responsible for developing our approach to corporate governance issues.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. From time to time, Board meetings are combined with presentations by the Company's management to give the Board additional insight into the Company's business.

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Assuming the election of management's nominees for appointment to the Board as described in this Information Circular and applying the definition set out in NI 52-110, the Company will be comprised of five (5) directors, three of whom will be independent directors, namely: Messrs. Philip Williams, Neil MacRae and Bruce Griffin**.** The Company will have two directors who are not independent: Mr. Michael Hudson, Executive Chairman and Ms. Noora Ahola, Interim CEO and ESG Leader, each of whom are not considered independent because they are officers of the Company.

Directorships

As of November 1, 2023, the following directors of the Company are also serving as directors of other reporting issuers, details of which are as follows:

Michael Hudson: Hannan Metals Ltd., Sixty Six Capital Inc. and Southern Cross Gold Ltd.

Noora Ahola: None

Philip Williams: Consolidated Uranium Inc., Latitude Uranium Inc. (formerly, Labrador Uranium Inc.), Mindset Pharma Inc. and Nickel 28 Capital Corp.

Neil MacRae: Farstarcap Investment Corp. and Hawthorn Resources Corp.

Bruce Griffin: Sheffield Resources Limited, CVW CleanTech Inc. (formerly Titanium Corporation Inc.) and Savannah Resources Plc

Independent Director Meetings

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. All matters to date have been considered and settled by the full Board. Where matters discussed may involve persons having a conflict of interest or potential conflict of interest, that person may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. A director having a conflict of interest or potential conflict of interest will not be counted in determining the presence of a quorum for purposes of the vote and will not vote on any resolution to approve the matter or be present in the meeting room when the vote is taken. On occasions where it will be considered advisable, the Company's independent directors may hold meetings at which non-independent directors and members of management are not in attendance. The independent directors are able to exercise their responsibilities for independent oversight of management by virtue of forming a majority of the Board.

The Board presently does not have an independent director as the Chairman of the Board. Mr. Michael Hudson, the Company's Executive Chairman, generally chairs the meetings of the Board, and actively seeks out the views of the independent directors on all Board matters. This combined with the ability of the independent directors to meet as a group independently of any management directors whenever deemed necessary, provides and promotes the leadership of the Company's independent directors.

Board Meeting Attendance

The following table sets out the attendance of the directors at Board meetings, Audit Committee and other Committee meetings held since the beginning of the most recently completed financial year until the date hereof.

Director	Board Meetings	Audit Committee Meetings	Corporate Governance/ Nominating Meetings[(1)]	Compensation Committee Meetings	Special Committee	Total Attendance
Michael Robert Hudson	6 out of 6	N/A	N/A	N/A	N/A	6 out of 6
Noora Ahola	6 out of 6	N/A	N/A	N/A	N/A	6 out of 6
Philip Williams	6 out of 6	5 out of 6	3 out of 5[(2)]	3 out of 3	N/A	17 out of 20
John Jentz[(3)]	4 out of 6[(3)]	5 out of 6[(3)]	-	1 out of 3[(3)]	3 out of 3	13 out of 18
Bruce Griffin[(4)]	4 out of 6[(4)]	2 out of 6[(4)]	-	-	3 out of 3	9 out of 15
Neil MacRae[(5)]	1 out of 6	-	-	-	-	1 out of 6

NOTES:

(1) Includes two meetings of the Corporate Governance Committee and three meetings of the Nominating Committee.

(2) Two of the three meetings of the Nominating Committee were held prior to Mr. Williams becoming a member of the Nominating Committee.

(3) Appointed as director on September 8, 2022. One out the Board meetings was held prior to Mr. Jentz' appointment as a director of the Company. One of the Audit Committee meetings was held prior to Mr. Jentz's appointment as a member. Two of three meetings held by the Compensation Committee were held prior to Mr. Jentz's appointment. Mr. Jentz stepped down as a director of the Company on October 27, 2023.

(4) Mr. Griffin was appointed as a director on February 10, 2023 and a member of the Audit Committee on August 24, 2023. Following the Meeting, it is expected that Mr. Griffin will become a member of each of the Compensation, Corporate Governance and Nominating Committees.

(5) Appointed as director on October 27, 2023.

Board Mandate

The Board does not have a written mandate. However, it is required to supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The Board will actively oversee the development, adoption and implementation of the Company strategies and plans. The Board's responsibilities include:

- to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the executive officers create a culture of integrity throughout the Company;
- the Company's strategic planning process;
- the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage risk;
- the Company's succession planning, including appointing, training and monitoring senior management;
- the Company's major business development initiatives;
- the integrity of the Company's internal control and management information systems;
- the Company's policies for communicating with Shareholders and others; and
- the general review of the Company's results of operations.

The Board considers that certain decisions are sufficiently important that management should seek prior approval of the Board. Such decisions will include:

- approval of the annual capital budget and any material changes to the operating budget;
- approval of the Company's business plan;
- acquisition of, or investments in new business;
- changes in the nature of the Company's business;
- changes in senior management;
- any transaction which is out of the ordinary course of business or could be considered to be material to the business of the Company; and
- all matters as required under applicable law and stock exchange rules and regulations.

Position Descriptions

The Company does not have specific position descriptions for its Board members, as any matters which have not been delegated specifically to senior management or to a committee, are the responsibility of the full Board.

The Board and the Executive Chairman have not developed a written position description for the CEO, given the size and scope of operations of the Company. The Company considers the CEO to be primarily responsible for carrying out all strategic plans and policies as established by the Board on an executive level. The CEO reports to the Board and advises and makes recommendations to the Board. The CEO facilitates communication between the Board and other members of management and employees, and between the Company and its Shareholders.

The Board does not have a written position description for the Executive Chairman given the size and scope of operations of the Company, but considers the Executive Chairman to be primarily responsible for carrying out all strategic plans and policies as established by the Board on a Board level. The Executive Chairman generally chairs the meetings of the Board and actively seeks out the views of independent directors on all Board matters.

The Board has not developed a written position description for the Chair of each of the Audit Committee, Compensation Committee, Corporate Governance Committee or Nominating Committee. The Board considers the Chair of each to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the committee's operations, reporting to the board of directors on committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the committee.

Orientation and Continuing Education

The Corporate Governance Committee is responsible for providing an orientation for new directors. Director orientation and on-going training which may include arranging presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfil and basic procedures and operations of the Board. Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

Ethical Business Conduct

The Board has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the high standards of business conduct and ethics has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violation or concerns to the Chair of the Audit Committee on a confidential and anonymous basis. All complaints are to be forwarded to the Chair of the Audit Committee for investigation and corrective and disciplinary action, if appropriate. The Company's Whistleblower Policy is available on the Company's website at www.mawsongold.com.

In addition to the Whistleblower Policy, the Board has adopted a Code of Business Conduct and Ethics. The Company's Code of Business Conduct and Ethics affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behavior for those conducting business on its behalf. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty is the essential standard of integrity in any locale. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Business Conduct and Ethics is posted on the Company's website at www.mawsongold.com. In addition to the Company's Code of Business Conduct and Ethics, each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

The Corporate Governance Committee (the "**Corporate Governance Committee**") monitors the compliance with the Company's Code of Business Conduct and Ethics and also ensures that management encourages and promotes a culture of ethical business conduct.

Environmental and Social Governance Assessment

On October 13, 2021, the Company published the results ("**ESG Score**") of its inaugural, independent assessment of its environmental and social governance policies ("**ESG**") and management at corporate and project levels, undertaken through the Digbee ESG reporting and assessment framework (the "**Digbee**

Framework"). The Company's inaugural ESG assessment under the Digbee Framework was undertaken by a team of accredited independent ESG experts with deep experience in mining. The Digbee Framework provides an ESG assessment for junior mining companies across twenty-two (22) global ESG standards, including the Sustainability Accounting Standards Board, Global Reporting Initiative, International Finance Corporation, Equator Principles Association and World Gold Council. The 'report card' scores Mawson on all facets of its business conduct across the full spectrum of ESG considerations, as well as provides guidance of how Mawson will continue to improve its performance moving forward. Publishing Digbee ESG Score in an inaugural year under the platform is voluntary.

By self-reporting its inaugural year ESG Score, the Company underscores its commitment to transparency and disclosure through independent assessment while striving to operate in a sustainable manner. Mawson is the first mining company to self-report its Digbee ESG score.

The comprehensive qualitative analysis by Digbee is available through the Company's website at www.mawsongold.com

Environmental, Health and Safety Policy

The Board of Directors has adopted an Environmental, Health and Safety Policy to affirm the Company's commitment to protecting the environment as well as the health and safety of its directors, officers, employees and consultants and the communities in which the Company conducts its activities. Pursuant to the Environmental, Health and Safety Policy, management will ensure that environmental, health and safety policies, programs, and performance standards are an integral part of our planning and decision-making. The Company's directors, officers, employees and consultants are responsible and accountable for compliance and have an obligation to bring issues forward to management for resolution.

Ms. Ahola, a director of the Company, serves as the Company's Interim CEO and ESG Leader in Finland. Ms. Ahola has the authority to adopt ESG-related standards or initiatives that have been approved by the Board of Directors and is responsible for identifying and managing key environmental risks associated with the Company's projects as well as the engagement with Shareholders and stakeholders of the Company in respect of ESG issues.

The full text of the Environmental, Health and Safety Policy is available for download on the Company's website at www.mawsongold.com.

Nomination of Directors

The Nominating Committee implemented a written charter which was originally adopted by the Board on June 22, 2012, as amended on August 27, 2015. The charter was last reviewed on August 9, 2022. A copy of the charter is available on the Company's website at www.mawsongold.com. The Nominating Committee's mandate is to, among others:

(a) conduct an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which the Company operates and the strategic outlook of the Company;

(b) periodically compare the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and

(c) recommend, as required, candidates to be considered against objective criteria, having due regard for the benefits of diversity, to reflect the needs of the Board.

Compensation

The Compensation Committee is composed entirely of independent directors. The Compensation

Committee implemented a written charter which was adopted by the Board on June 22, 2012, and was last reviewed on August 9, 2022. A copy of charter is available on the Company's website at www.mawsongold.com. The Compensation Committee's mandate is to, among others:

(a) discharge the Board's responsibilities relating to compensation of the Company's executive officers;
(b) recommend levels of executive compensation that are competitive and motivating in order to attract, hold and inspire the chief executive officer, senior officers and other key employees and for recommending compensation for directors; and
(c) administer the Company's stock option plan.

The Compensation Committee reviews and makes recommendations to the Board regarding the granting of stock options to directors and executive officers of the Company as well as compensation for executive officers of the Company as well as compensation for executive officers and directors' fees, if any, from time to time. Executive officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. In addition to stock option grants, each director of the Company may be paid $1,500 per month in their capacity as a director. The form and amount of cash such compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

(a) compensation should be commensurate with the time spent by executive officers and directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Company; and

(b) the structure of the compensation should be simple, transparent and easy for Shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The Compensation Committee also performs any other duties or responsibilities delegated to the Compensation Committee by the Board from time to time relating to the Company's compensation programs. For additional information on the Compensation Committee, see "Compensation Discussion and Analysis - *Compensation Governance*".

Assessments

The Corporate Governance Committee is comprised entirely of independent directors. The Corporate Governance Committee implemented a written charter which was adopted by the Board on June 22, 2012, and was last reviewed on August 9, 2022. A copy of the charter is available on the Company's website at www.mawsongold.com.

The Corporate Governance Committee is responsible for assessing the Board and its committees and specifically arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Corporate Governance Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon.

Additionally, the Corporate Governance Committee is responsible for monitoring and making recommendations with respect to the following matters:

(a) Shareholder and investor issues including the adoption of Shareholders rights plans and related matters;

(b) policies regarding management serving on outside boards;

(c) retirement policy for directors based upon age, health or other considerations;

(d) the Company's charitable and political donation policies;

(e) the Company's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of that Code;

(f) the Company's Stock Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports pursuant to the Policy do so;

(g) the Company's Corporate Disclosure Policy and compliance therewith;

(h) the retainer, subject to the Committee's approval and at the expense of the Company, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto;

(i) policies regarding director responsibilities;

(j) policies regarding director access to management; and

(k) policies regarding management succession.

Majority Voting Policy

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

The full text of the Majority Voting Policy is available for download at www.mawsongold.com, however, it may be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to

1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by email at info@mawsongold.com (Attention: Mariana Bermudez, Corporate Secretary).

Director Term Limits and Other Mechanisms of Board Renewal

For a discussion of director term limits and other mechanisms of board renewal see "Election of Directors – Director Term Limits" above.

Policies Regarding the Representation of Women on the Board

For a discussion of policies regarding the representation of women on the Board, consideration of the representation of women in the director identification and selection process, consideration given to the representation of women in executive officer appointments and related targets, see "Election of Directors Representation of Women" above.

Other Board Committees

Except as described above, the Board has no other standing committees other than the Audit Committee and Special Committee.

AUDIT COMMITTEE

For information concerning the Company's Audit Committee see the section titled "Audit Committee" in the Company's Annual Information Form for the year ended May 31, 2023, the full text of which is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.mawsongold.com, however, it may be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by email to: info@mawsongold.com (Attention: Mariana Bermudez, Corporate Secretary).

DISCLOSURE RESPECTING SECURITY-BASED COMPENSATION ARRANGEMENTS

The TSX requires that issuers disclose the terms of any security based compensation arrangements which they have in place. The Company has the Option Plan and RSU Plan in place.

Option Plan

The Option Plan was approved by the TSX and most recently by the Shareholders of the Company on November 18, 2020.

Summary of the Option Plan

The Option Plan is administered by the Board or a committee of the Board duly authorized for this purpose by the Board and consisting of not less than three directors. The following is a summary of the terms of the Option Plan:

1. Any director, officer, employee (whether part-time or full-time), dependent contractor or consultant of the Company or any of its subsidiaries (each an "**Eligible Person**") is eligible to receive stock options under the Option Plan.

2. The number of shares available for purchase pursuant to stock options granted under the Option Plan and all security-based compensation arrangements of the Company will not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant.

3. In accordance with the Option Plan, the Board may, at any time, without further approval by the Shareholders of the Company, amend the Option Plan or any stock option granted thereunder in

such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

a. amend typographical, clerical and grammatical errors;

b. reflect changes to applicable securities laws;

c. include the addition of a cashless exercise feature, payable in cash or securities;

d. ensure that the options granted under the Option Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an Eligible Person to whom a stock option has been granted may from time to time be resident or a citizen;

e. amend the exercise price or the term of a stock option for an optionee who is not an insider;

f. amend the vesting provisions of the Option Plan and/or a particular option granted under the Option Plan;

g. amend the term or cancel options; and

h. terminate the Option Plan.

4. Optionees have the option of electing to make payment of the aggregate exercise price of the Common Shares being purchased upon the exercise of an option by either cash or by exchanging the option or the portion of the option being exercised for such number of Common Shares calculated in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$ Where:

X = The number of shares to be issued to the participant

Y = The number of shares purchasable under the part of the Option being exchanged (as adjusted to the date of such calculation)

A = The Fair Market Value of one of the shares to which the option pertains as of the exercise date

B = The exercise price of the option (as adjusted to the date of such calculation)

For the purposes of this section, “Fair Market Value” means:

a. if traded on the TSX or any other stock exchange or quotation system, the closing price of the Common Shares on the business day immediately preceding the exercise date; and

b. if the above is not applicable, the value determined in good faith by the Board.

5. The exercise price of each stock option shall be not less than the closing price of the Common Shares on the TSX on the business day immediately preceding the date of grant.

6. The stock options are non-assignable and may be exercised for a period not to exceed 10 years, such period and any vesting schedule to be determined by the Board.

7. Stock options held by an optionee that ceases to be an Eligible Person for any reason other than cause and death, will cease to be exercisable as follows:

a. on or before the earlier of the expiry date of the Option and 90 days after the date (the "**Termination Date**") a participant ceases to be an Eligible Person for an Eligible Person who is a director, officer and/or employee (whether part-time or full-time); or

b. on or before the earlier of the expiry date of the Option and 30 days after the Termination Date for an Eligible Person who is a consultant and/or dependent contractor who is not a director, officer and/or employee of the Company.

8. If an optionee dies while an Eligible Person, the legal representative of the optionee may exercise the optionee's stock options within twelve months after the date of the optionee's death, but only to the extent the stock options were by their terms exercisable on the date of death.

9. If an optionee ceases to be an Eligible Person for cause, each option held by that optionee expires immediately on termination of the services being provided by the optionee.

10. The number of Common Shares subject to an Option granted to any one optionee shall be determined by the Board subject to: (a) the number of Common Shares issuable to insiders at any time, under all share compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares of the Company; and (b) the number of Common Shares issued to insiders as a group pursuant to the exercise of options granted under the Option Plan and all other share compensation arrangements, in any 12 month period, cannot exceed 10% of the issued and outstanding Common Shares of the Company.

11. The expiry date of outstanding options held by participants which expire during a restricted trading period imposed by the Company in accordance with applicable securities laws (a "**Blackout Period**"), will be extended for a period of 10 business days commencing on the first business day after the date the Blackout Period has ceased, in order to provide such participants with an extension of the right to exercise such options.

12. The Option Plan contains adjustment provisions in the event of the subdivision or consolidation of the shares of the Company, or in the event that the Company is re-organized, amalgamated or merged with or consolidated into another Company or in the event there is a change in control of the Company.

13. In the event of a takeover bid for the Company, including a corporate combination, the Option Plan provides, inter alia, that notwithstanding any vesting restriction that would otherwise apply, all outstanding stock options may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the takeover bid.

14. There is no financial assistance available to optionees under the Option Plan.

The full text of the Option Plan will be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by email to: info@mawsongold.com (Attention: Mariana Bermudez, Corporate Secretary).

RSU Plan

The Board adopted a restricted share unit plan (the "**RSU Plan**") dated effective September 27, 2018, the particulars of which are described below. The RSU Plan was most recently approved by the Company's Shareholders on November 18, 2020.

Definitions:

"**Affiliate**" has the meaning attributed to that term in the *Securities Act* (Ontario).

"**Associate**" has the meaning attributed to that term in the *Securities Act* (Ontario).

"**Change in Control**" means: (i) An acquisition of Common Shares or other securities of the Company (including securities convertible into Common Shares and/or other securities of the Company (collectively, "**Convertible Securities**")) by a person or group of persons "acting jointly or in concert" (as defined in MI 62-104), other than one or more present "control persons" (as defined in the *Securities Act* (Ontario)) of the Company or such control person's Affiliates or Associates, (an "**Acquiror**") the result of which such Acquiror and/or an Affiliate or Associate of the Acquiror, assuming the conversion of all Convertible Securities owned beneficially by the Acquiror or an Associate or Affiliate of the Acquiror, but not by any other holder of Convertible Securities, beneficially owns or exercises control or direction over, directly or indirectly, 50% or greater of the then outstanding Common Shares; (ii) an amalgamation, merger or other business combination of the Company with or into any one or more other companies, other than: (A) an amalgamation, merger or other business combination of the Company with or into a Related Entity; or (B) an amalgamation, merger or other business combination of the Company unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated, merged or resulting entity having attached thereto more than 50% of the votes attached to all shares of such amalgamated, merged or resulting entity; (iii) the election at a meeting of the Company's Shareholders of that number of persons which would represent a majority of the Board, who are not included in the slate for election as Directors proposed to the Company's Shareholders by management of the Company or a transaction or series of transactions as a result of which a majority of the Directors are removed from office at any annual or special meeting of Shareholders, or a majority of the Directors resign from office over a period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person or group of persons "acting jointly or in concert" (as defined in MI 62-104) other than Directors or management of the Company in place immediately prior to the removal or resignation of the Directors; (iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii) or (iii) referred to above; or (v) a determination by the majority of the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons "acting jointly or in concert" (as defined in MI 62-104) is in a position to exercise effective control of the Company and any such determination shall be binding and conclusive for all purposes of the RSU Plan.

"**CIC Share**" means the following with respect to each Covered RSU: (i) the sum of: (A) the number of Consideration Shares (as defined below), rounded to the nearest whole number, that is equal to the product of (x) one Common Share multiplied by (y) the number of Consideration Shares (as defined below) received by the Shareholders of the Company in respect of one Common Share, if, in connection with the transaction constituting the Change in Control, the Shareholders of the Company exchange their Common Shares for, or otherwise convert their Common Shares into, equity securities of the Acquiror (or its Affiliates or Associates) (such equity securities referred to as, the "**Consideration Shares**"); and (B) the amount, if any, that is equal to the product of (x) one Common Share multiplied by (y) any cash or other property, the fair market value of which shall be determined by the Board (as constituted immediately prior to the effective date of such Change in Control), received by the Shareholders of the Company in respect of one Common Share, in connection with such transaction; and (ii) in the case of all other transactions constituting the Change in Control, one Common Share, as adjusted pursuant to the terms of the RSU Plan in connection with such transaction, if applicable, in respect of covered events occurring after such Change in Control.

"**Grant**" has the meaning ascribed thereto in the below section entitled "*Summary of the RSU Plan*".

"**Market Price**" as at any date in respect of the Common Shares means the volume-weighted average trading price of the Common Shares on the Exchange for the five trading days immediately preceding such date, but if such Common Shares did not trade on such trading days, the Market Price shall be the average of the bid and ask prices in respect of such Common Shares at the close of trading on such trading day.

"**MI 62-104**" means Multilateral Instrument 62-104 — *Take-Over Bids and Issuer Bids*, as amended from time to time.

"**Related Entity**" means, with regard to the Company, a person that controls or is controlled by the Company or that is controlled by the same person that controls the Company.

"**RSU Participant**" has the meaning ascribed thereto in the below section entitled "*Summary of the RSU Plan*".

"**RSUs**" has the meaning ascribed thereto in the below section entitled "*Summary of the RSU Plan*".

"**Special Value**" means an amount with respect to each Covered RSU determined as follows: (i) if any Common Shares are sold as part of the transaction constituting a Change in Control, the Special Value shall equal the weighted average of the price paid for those Common Shares by the Acquiror, provided that if any portion of the consideration paid for such Common Shares by the Acquiror is paid in property other than cash, the Board (as constituted immediately prior to the effective date of such Change in Control) shall determine the fair market value of such property as of the effective date of such Change in Control for purposes of determining the Special Value under Section 6.3; and (ii) if no Common Shares are sold as part of the transaction constituting the Change in Control, the Special Value shall equal the Market Price on the effective date of such Change in Control.

Summary of the RSU Plan

The purpose of the RSU Plan is to allow the Company to attract and retain individuals with experience and exceptional skill, and to allow directors, executives, key employees and consultants of the Company (each, a "**RSU Participant**") to acquire restricted share units (the "**RSUs**") with a view of enabling them to participate in the long-term success of the Company by promoting a greater alignment of interests between the Shareholders and the RSU Participants. The RSU Plan will be available for inspection and placed before the Shareholders for review at the Meeting.

The RSU Plan is administered by the Compensation Committee under the supervision of the Board. Under the RSU Plan, the Compensation Committee recommends the RSU Participants to whom grants should be made (the "**Grant**") based on the RSU Participant's current and potential contribution to the success of the Company. The Compensation Committee determines the terms and conditions upon which a Grant is made, including any performance criteria attached to the Grant.

Upon vesting, each RSU entitles the RSU Participant to receive, subject to adjustments as provided for in the RSU Plan, one Common Share or payment in cash for the equivalent thereof. If the Compensation Committee or Board elects to pay the entitlement of RSU in cash, the payment will equal the product that results by multiplying (a) the number of vested RSUs, by (b) the Market Price on the applicable vesting date. The terms and conditions of vesting of each Grant is determined by the Compensation Committee at the time of the Grant. The vesting of each Grant cannot extend beyond December 15th of the third calendar year after the year in which the Grant occurred. RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the RSU Participant's beneficiary or estate, as the case may be, upon the death of the RSU Participant) during the vesting period. RSUs are akin to the DSUs and phantom shares that track the value of the underlying Common Shares, but do not entitle the recipient to the underlying Common Shares until such RSUs vest, nor do they entitle a RSU Participant to exercise voting rights or any other rights attaching to ownership or control of the Common Shares, until the RSU vests and the RSU Participant receives Common Shares.

In the event of a change in control of the Company, and unless otherwise determined by the Compensation Committee, or otherwise addressed in the RSU Participant's employment or service contract or share compensation plan approved by the Board, with respect to each Grant outstanding on the effective date of such change in control, all RSUs shall vest as of the effective date of the change in control; and, provided that each RSU Participant is continuously employed by or providing services to the Company, such RSU Participant shall be entitled to receive from the Company, in full settlement of an RSU either a cash payment equal to the Special Value, or one CIC Share, or the number of Consideration Shares rounded to the nearest whole number, that is equal to the sum of: (i) the number of Consideration Shares received by the Shareholders in respect of one Common Share; and (ii) the number of Consideration Shares that the Board determines represents the fair market value of any cash or other property received by the Shareholders of the Company in respect of one Common Share.

The Company may from time to time impose trading blackouts during which some or all RSU Participants may not trade in the securities of the Company. In the event that a trading blackout is imposed by management or the Board, RSU Participants subject to the blackout are prohibited from buying, selling or otherwise trading in securities of the Company until such time as notice is formally given by the Company that trading may resume. If the effective date of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

In the event of termination of employment without cause or the retirement or permanent disability of a RSU Participant, the RSU Participant shall be entitled to the settlement of the pro rata portion of RSUs based on the proportion of the performance period worked prior to termination. Any remaining RSUs terminate. In the event of voluntary resignation or termination for cause of a RSU Participant, all RSUs outstanding immediately terminate. In the event of the death of a RSU Participant, the estate of the RSU Participant shall be entitled to receive on the subsequent settlement date the Common Shares to which the RSU Participant would have been entitled to receive on that date. All other outstanding RSUs terminate.

The Board may, at any time and from time to time, amend, suspend or terminate the RSU Plan in whole or in part. On termination of the RSU Plan, any Grant then outstanding to a RSU Participant for which Common Shares have not otherwise been issued prior to the date of the termination of the RSU Plan will immediately vest and the RSU Participant will receive an RSU settlement in the form of Common Shares (or cash equivalent, as applicable) otherwise entitled to, in accordance with the RSU Plan, had the RSU Plan not been terminated. Subject to certain limited exceptions, the Compensation Committee may from time to time amend the terms of Grants made under the RSU Plan, subject to confirmation by the Board and the obtaining of any required regulatory or other approvals and, if any such amendment will materially adversely affect the rights of an RSU Participant with respect to a Grant, the obtaining of the written consent of such RSU Participant to such amendment. In addition, the rights or interests of a RSU Participant under the RSU Plan shall not be assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death and such rights or interests shall not be encumbered.

Without limiting the generality of the foregoing, the Board may make the following amendments to the RSU Plan without obtaining Shareholder approval:

(a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the TSX in place from time to time;

(b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;

(c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which Grants may be made pursuant to the RSU Plan;

(d) amendments to the RSU Plan that are of a "housekeeping" nature; and

(e) any other amendments, fundamental or otherwise, not requiring Shareholder approval under applicable laws or applicable policies of the TSX.

The Board may not, without the approval of the Company’s Shareholders, make the following amendments to the RSU Plan:

(a) an increase to the RSU Plan maximum or the number of Common Shares reserved for issuance under the RSU Plan;

(b) amendment provisions granting additional powers to the Board to amend the RSU Plan or entitlements thereunder;

(c) extension of the termination or expiry of a Grant or the removal or increase of insider participation limits; and

(d) a change to the definition of “Designated Employee” or “Director”.

The Board has determined that: (a) the maximum number of Common Shares available for issuance upon the vesting of RSUs, combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements of the Company (including the Company’s Option Plan), will not exceed 10% of the issued and outstanding Common Shares at the date of the grant; (b) the maximum number of Common Shares issuable at any time and issued within any one-year period to insiders of the Company under all security-based compensation arrangements, including the RSU Plan, cannot exceed 10% of the issued and outstanding Common Shares; and (c) the number of Common Shares reserved for issuance to any one participant under any security-based compensation arrangement of the Company cannot not exceed 5% of the issued and outstanding Common Shares.

As of the date hereof there are 13,745,000 Options and no RSUs outstanding, representing approximately 4.62% and 0%, respectively, of the currently issued and outstanding Common Shares, leaving 15,976,082 Common Shares available for issuance under the Company’s compensation arrangements (including the Option Plan and the RSU Plan) (5.38% of the issued and outstanding Common Shares).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, there was no indebtedness owing to the Company any of its subsidiaries or to another entity from any current or former Director, executive officer or employee of the Company which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

(a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or

(b) is indebted to another entity and such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Approval of Unallocated Options, Rights and Other Entitlements under the Option Plan and RSU Plan

Option Plan

The Company implemented the Option Plan which was last approved by Shareholders on November 18, 2020 and by the TSX. For a description of the Option Plan see “Disclosure Respecting Security-Based Compensation Arrangements – Option Plan”. The policies of the TSX require that all unallocated options, rights and other entitlements under a rolling stock option plan be approved by the Shareholders every three years. As a result, the Company is seeking approval of all unallocated options, rights and other entitlements and asking Shareholders to approve with or without variation the following resolution:

"BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all unallocated options under the Company's stock option plan (the "**Option Plan**") be and are hereby approved;

2. the Company have the ability to continue granting options under the Option Plan, until December 7, 2026, a date that is three years from the date where Shareholder approval is being sought; and

3. any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in his or her discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution."

In the event the Shareholders do not ratify the Option Plan:

(a) the existing Options will continue unaffected until the expiry date or date of cessation as set out in the respective Option certificates; and

(b) previously granted Options that are cancelled prior to exercise or if they expire unexercised will not be available for re-grant.

The Board has unanimously approved all unallocated options, rights and other entitlements under the Option Plan and recommends to Shareholders that they vote FOR the approval of all unallocated options, rights and other entitlements under the Option Plan. The persons named in the enclosed form of proxy which accompanies this Information Circular intend to vote FOR the approval of all unallocated options, rights and other entitlements under the Option Plan, unless the Shareholder has specified in the form of proxy that the common shares represented by such proxy are to be voted against the approval of all unallocated options, rights and other entitlements under the Option Plan.

The full text of the Option Plan will be sent without charge to any Shareholder upon request. Requests should be made (a) by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Mariana Bermudez, Corporate Secretary) or (b) by email to info@mawsongold.com (Attention: Mariana Bermudez, Corporate Secretary).

RSU Plan

The Company implemented the RSU Plan on September 27, 2018, which was last approved by Shareholders on November 18, 2020, and by the TSX until November 18, 2020. For a description of the RSU Plan see "Disclosure Respecting Security-Based Compensation Arrangements – RSU Plan". The policies of the TSX require that all unallocated entitlements under the RSU Plan be approved by the Shareholders every three years. As a result, the Company is seeking approval of all unallocated entitlements and asking Shareholders to approve with or without variation the following resolution:

"BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the unallocated entitlements under the RSU Plan are hereby approved and the Corporation will have the ability to grant RSUs under the RSU Plan until December 7, 2026;

2. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions; and

3. the directors be authorized in their sole discretion not to proceed with the RSU Plan, or to terminate the RSU Plan, without further approval from the shareholders."

The Board has concluded that the RSU Plan is in the best interest of the Company and its Shareholders. Accordingly, the Board unanimously recommends that the Shareholders approve the RSU Plan by voting FOR this resolution at the Meeting.

The Board has unanimously approved all unallocated entitlements under the RSU Plan and recommends to Shareholders that they vote FOR the approval of all unallocated entitlements under the RSU Plan. The persons named in the enclosed form of proxy which accompanies this Information Circular intend to vote FOR the approval of all unallocated entitlements under the RSU Plan, unless the Shareholder has specified in the form of proxy that the common shares represented by such proxy are to be voted against the approval of all unallocated options, rights and other entitlements under the RSU Plan.

2. The Springtide Transaction and Sale of Substantially All of the Company's Undertaking

The Company holds all of the issued and outstanding shares (the "Issued Securities") of Mawson Oy, a private company incorporated in Finland, which holds a 100% ownership interest in the Company's Rompas-Rajapalot gold-cobalt project located in the northern Finland region known as Lapland, close to the Arctic Circle, consisting of eight (8) granted exploration permits for 9,001 hectares, one (1) reservation notification and six (6) exploration permit applications for a combined total of 47,930 hectares (the "**Rajapalot Property**").

The Company is proposing to sell (the "**Springtide Transaction**") to Springtide Capital Acquisitions 7 Inc. ("**Springtide**") all of the Issued Securities and the inter-company debt owed by Mawson Oy to the Company (the "**Mawson Oy Debt**", and collectively with the Issued Securities, the "**Mawson Oy Assets**"). As at August 31, 2023, the Mawson Oy Debt amounted to €34,353,419.18, inclusive of accrued interest.

Springtide is a special purpose private Ontario corporation owned by Mr. Darren Morcombe, an existing Shareholder of the Company holding less than 8% of the issued and outstanding Common Shares. Springtide was established for the purpose of completing the Springtide Transaction and currently has no assets or liabilities.

As consideration for the Mawson Oy Assets, Springtime will pay the Company CAD$6,500,000 in cash (the "**Purchase Price**").

The Springtide Transaction will be completed pursuant to the terms and conditions set forth in a share purchase agreement (the "**Agreement**"), dated as of October 30, 2023 entered into between the Company and Springtide. For further details regarding the Agreement, see "The Agreement".

The Company has established the Special Committee (as defined below) comprised of one independent director, being Mr. Bruce Griffin, to evaluate the Springtide Transaction.

Shareholders will be entitled to exercise dissent rights in respect of the resolution which are described below (see "Dissent Rights") , and be paid the fair value of their shares in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**").

After the consummation of the Springtide Transaction described above, the Company plans to re-direct its focus on its gold and uranium properties in Sweden, subject to the anticipated implementation of regulatory changes with respect to uranium mining in Sweden.

Background to the Springtide Transaction

The Board and management have continuously reviewed the Company's business plans and strategic opportunities available to the Company, considering the Company's competitive market, growth and

revenue potential, and the possibility and viability of potential strategic alternatives, including mergers, acquisitions and financings, each with a goal of pursuing a transaction in the Company's best interests and maximizing Shareholder value.

The Springtide Transaction will constitute a sale of all or substantially all of the undertaking of the Company and will require the approval of $66^{2}/_{3}$% of the votes cast by the Shareholders on the resolution to approve the Springtide Transaction.

The Special Committee

The Board of Directors of the Company (the "**Board**") established an independent committee (the "**Special Committee**") to act on behalf of the Company in connection with considering the Springtide Transaction and, if deemed in the best interests of the Company, make recommendations regarding the terms of the Springtide Transaction. The Special Committee consists of Bruce Griffin as chair and sole member of the Special Committee. The Special Committee evaluated the Company's financial position, the market conditions for junior exploration companies, the prospects for selling the Rajapalot Property to a third party and any additional options available to the Company. The Special Committee also engaged Evans & Evans, Inc. (the "**Financial Advisor**") to prepare and deliver the fairness opinion (the "**Fairness Opinion**") in respect of the Springtide Transaction, the full text of which is attached as Schedule "A" (see below "Fairness Opinion"). The Special Committee held meetings on October 13, 2023, October 25, 2023, October 27, 2023, and October 30, 2023 and the Board held meetings on October 27, 2023 and on October 30, 2023, to consider the terms of the Agreement and the Springtide Transaction, to review the Fairness Opinion provided by the Financial Advisor and other relevant information. After discussion of the details of the terms of the Agreement and the Springtide Transaction and the Fairness Opinion that was delivered orally , amongst other factors, the Special Committee resolved to recommend approval of the Agreement to the Board and the Board recommend that the Shareholders approve the Springtide Transaction.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the Fairness Opinion and the terms of the Agreement, in consultation with the Special Committee, management of Company, legal and financial advisors and having considered such other matters as it considered relevant, unanimously determined that the execution, delivery and performance of the Agreement is fair to and in the best interests of the Company and that the terms and conditions thereof, and all matters contemplated therein, were approved and the Company was authorized to enter into the Agreement and perform its obligations thereunder. Accordingly, the Board recommends that the Shareholders vote FOR the special resolution approving the Springtide Transaction (the "**Mawson Oy Resolution**"), the full text of which is set out below**.**

Reasons for the Recommendation of the Board

After careful consideration, the Board unanimously determined that the Springtide Transaction is fair to and in the best interests of the Company. Accordingly, the Board unanimously determined that the execution, delivery and performance of the Agreement is fair to and in the best interests of the Company; that the terms and conditions thereof, and all matters contemplated therein, were approved; and that the Company was authorized to enter into the Agreement and perform its obligations thereunder. In the course of its evaluation of the Springtide Transaction, the Board consulted with the Company's senior management, reviewed a significant amount of information and considered numerous factors, including, among others, the following:

(a) The Purchase Price to be received by the Company pursuant to the Springtide Transaction is all cash, which provides certainty of value when compared to consideration involving securities.

(b) The Company does not have any other offers for the purchase of the Rajapalot Property.

(c) The Board's assessment that continuing to operate the Company with its current asset structure would not create significant near-term value for Shareholders and, therefore, a series of

transactions to Shareholders is intended to release and separate the value of each asset in their respective markets, at appropriate costs of capital.

(d) The Board retains the ability, notwithstanding the non-solicitation provisions of the Agreement, to engage in or participate in discussions or negotiations with a third party making an unsolicited Acquisition Proposal (as such term is defined in the Agreement) that constitutes or could reasonably be expected to constitute or lead to, a Superior Proposal (as such term is defined in the Agreement) and, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to such Superior Proposal, provided that the Springtide declines to match such Superior Proposal and the Company, among other things, pays the Termination Fee in an amount of up to a maximum of CAD$250,000. The amount of the Termination Fee is reasonable in the circumstances.

(e) The financial condition, historical results of operations, competitive position and business and strategic objectives of the Company, as well as the risks involved in achieving those objectives.

(f) The Company has undertaken a lengthy process of evaluating opportunities to finance its operations through an equity offering, which would result in substantial dilution to existing Shareholders and would have pushed the timeline for potential financial returns off a significant time period.

(g) The likelihood that the Springtide Transaction will be consummated, considering the experience, reputation and financial capabilities of Springtide and its management, and the absence of significant closing conditions other than customary closing conditions.

(h) The Fairness Opinion of the Financial Advisor, which concluded that the Springtide Transaction was fair, from a financial point of view, to the Shareholders and Mawson.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to, the following:

(a) There can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Purchase Price to be paid pursuant to the Springtide Transaction.

(b) Whether or not the Springtide Transaction is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs, including the current economic conditions.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered by the Board in reaching its conclusion and making its recommendation, but does include the material information, factors and analysis considered by the Board in reaching its conclusion and recommendation. The Board evaluated the various factors summarized above in light of its own knowledge of the business and the industry and the prospects of the Company.

In view of the numerous factors considered in connection with the Board's evaluation of the Springtide Transaction, the Board did not find it practical to, and did not, quantify or otherwise attempt to fix relative weight to specific factors in reaching its decision. Individual Board members may have given different weight to different factors. The conclusion and unanimous recommendation of the Board was made after considering all of the information and factors involved.

Fairness Opinion

In deciding to approve the Springtide Transaction, the Board considered, among other things, the Fairness Opinion dated October 30, 2023. The Fairness Opinion states that, in the opinion of the Financial Advisor, and subject to the assumptions, limitations and qualifications contained therein, the Springtide Transaction is fair, from a financial point of view, to the Shareholders and Mawson. This summary is qualified in its entirety by reference to the full text of the Fairness Opinion. The Board urges Shareholders to read the

Fairness Opinion in its entirety. See Schedule A to this Information Circular.

The full text of the written Fairness Opinion which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by the Financial Advisor in connection with the Fairness Opinion, is attached as Schedule A to this Information Circular. The Financial Advisor provided the Fairness Opinion for the exclusive use of the Special Committee, the Board and Mawson, and the Fairness Opinion may not be relied upon by any other person. The Fairness Opinion is not a recommendation as to how any securityholder should vote or act in connection with the Springtide Transaction or any other matter.

The Financial Advisor was formally engaged by the Special Committee as a financial advisor effective October 5, 2023 to provide the Board with the Fairness Opinion. Pursuant to the terms of its engagement agreement with the Mawson, the Financial Advisor is to be paid a fixed professional fee for its services. Mawson has also agreed to reimburse the Financial Advisor for its reasonable out-of-pocket expenses and to indemnify the Financial Advisor against certain liabilities, in each case arising out of the Financial Advisor's engagement.

The Agreement

The Company entered into the Agreement with Springtide on October 30, 2023. The terms of the Agreement are the result of arm's length negotiations conducted between representatives of the Company and Springtide. The following is a summary of the material provisions of the Agreement. This summary does not purport to be complete and reference should be made to the full text of the Agreement, copies of which has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Purchase and Sale

The Company has agreed to sell the Mawson Oy Assets, which represent substantially all of the Company's assets or undertakings, to Springtide. For the acquisition of the Mawson Oy Assets, Springtide has agreed to pay to the Company the Purchase Price in cash on closing.

Shareholder Meeting and Approval

The Company agreed to hold a special meeting of the Shareholders as soon as reasonably practicable and in any event on or before the date that is ninety (90) days from the date of the Agreement. The Company will seek the approval of at least $66^2/_3\%$ of the votes cast on a resolution approving the Springtide Transaction by the Shareholders present in person or by proxy at the meeting. Subject to the compliance by the directors and officers of the Company with their fiduciary duties, the Company will use its commercially reasonable efforts to solicit proxies in favour of the approval of the Springtide Transaction, including using recognized proxy solicitation services. The Company shall provide notice to Springtide of the Meeting and allow Springtide's representatives to attend the Meeting.

Transaction Financing

Under the Agreement, Springtide has agreed to undertake a non-brokered private placement of special warrants of Springtide (each, a "**Special Warrant**") in each of the provinces of Canada, other than Québec, and any other jurisdictions as the Parties may agree, for a minimum gross proceeds of CAD$14,745,541 to Springtide to accredited investors (the "**Special Warrant Financing**"). The proceeds from the Special Warrant Financing will be used in part by Springtide to pay the Purchase Price to Mawson, to fund further exploration expenditures on the Property and for general working capital.

The Special Warrants shall each carry an issue price of CAD$1.00 and shall be offered by Springtide initially to each of the Shareholders who qualify as accredited investors on the basis of one (1) Special Warrant offered per twenty (20) Mawson Shares held by the offeree Shareholder at the time of such offering (the "**Allocation**"). The Special Warrants shall be exercisable at any time at the option of the holders thereof for no additional consideration into common shares of Springtide (each, a "**Springtide Share**") on the basis of one Springtide Share for each one Special Warrant held (the "**Special Warrantholders**") and will be

deemed to be exercised (without any further action or additional consideration on the part of the Special Warrantholders) at 5:00 p.m. (Toronto time) on the earlier of the date of a Going Public Event (as defined below) and the second anniversary of the closing of the Special Warrant Financing.

The Special Warrant Financing shall close on or about December 18, 2023, or such other date as may be determined by Springtide and Mawson. Springtide shall use its reasonable best efforts to complete a Going Public Event by March 31, 2024. A "**Going Public Event**" means: (a) an initial public offering of Springtide Shares which are listed on the TSXV; or (b) a merger, amalgamation, plan of arrangement, take-over bid, reverse take-over, sale of all or substantially all of the assets of Springtide or similar transaction involving Springtide or its shareholders and an entity the shares of which are listed on the TSXV or TSX, resulting in (i) the holders of at least two-thirds of the Springtide Shares approving the transaction by written resolution or resolution approved at a meeting of security holders, (ii) tendering their securities of the Springtide to such a transaction, or (iii) or being entitled to receive shares of the surviving corporate entity or purchaser.

Pursuant to the closing of any Going Public Event, Springtide shall complete a brokered offering (the "**Brokered Offering**" and together with the Special Warrant Financing, the "**Transaction Financing**") of Springtide Shares on terms consistent with the Special Warrant Financing that may be sold in accordance with applicable securities laws to the Shareholders who are not accredited investors.

Break Fee

The Agreement may be terminated by the Company upon acceptance by the Company of a Superior Proposal or entering into an Acquisition Agreement (as such term is defined in the Agreement), which is received during the term of the Agreement, provided that the Company is then in compliance with its covenants in the Agreement, provides evidence to Springtide upon request of such a Superior Proposal and its superiority to the Springtide Transaction and the Company has paid to Springtide a cash break fee equal to Springtide's reasonable costs incurred in connection with the Agreement and the transactions described therein, up to a maximum break fee of CAD$250,000.

Closing and Closing Conditions

The closing of the Springtide Transaction are subject to a number of conditions, including, among others:

(i) receipt of all regulatory and Shareholder approvals;

(ii) completion of the Springtide Transaction on or before January 31, 2024 with an expected closing date of December 18, 2023, or such other dates as mutually agreed by the parties (the "**Closing Date**");

(iii) Springtide completing the Special Warrant Financing;

(iv) the price of gold not having dropped by more than 5% below the price of USD$1,850 per ounce prior to closing of the Springtide Transaction;

(v) that the Special Committee shall have received the Fairness Opinion from the Financial Advisor that that the Springtide Transaction is fair, from a financial point of view, to the Shareholders and such opinion shall not have been withdrawn; and

(vi) certain conditions as are customary for a transaction of such nature.

The Company will receive the Purchase Price in the amount of CAD$6,500,000 from part of the proceeds of the Special Warrant Financing and Springtide will use the approximately CAD$8,500,000 from the proceeds of the Special Warrant Financing to fund a resource expansion at the Rajapalot Property and for general working capital.

Springtide has also agreed to use its reasonable best efforts to complete a Going Public Event by March 31, 2024, and to qualify the securities issued pursuant to the Special Warrant Financing under the prospectus to be filed in connection with such Going Public Event.

Upon closing of the Springtide Transaction, Springtide will make commercially reasonable best efforts to enter into employment agreements with Ms. Noora Ahola, the Company's interim CEO and ESG Leader in Finland, to serve as CEO of Springtide and Mr. Neil MacRae, a director of the Company, to serve as Executive Chairman of Springtide.

Readers are referred to the full text of the Agreement for full details regarding closing conditions.

Regulatory Acceptance

The acceptance of the Springtide Transaction by the Toronto Stock Exchange (the "**TSX**") is required prior to completing the Springtide Transaction pursuant to the policies of the TSX. The Company anticipates making an application to the TSX for conditional approval for the Springtide Transaction and receiving conditional acceptance prior to the Closing Date.

Transfer to TSXV

If the Company completes the Springtide Transaction, the Company will no longer meet the TSX listing requirements and will apply to voluntarily delist from the TSX and transfer its listing to the TSX Venture Exchange ("**TSXV**"). The Company intends to apply to the TSXV for a transfer of listing under the "*Streamlined Listing Procedure*" in Part 4 of TSXV Policy 2.3 - *Initial Listing Procedures* of the TSXV Corporate Finance Manual. Any listing of the Company on the TSXV will be subject to meeting the applicable listing requirements of TSXV and there is no assurance that the Company will meet such requirements.

Thereafter, the Company intends to advance its option and joint venture agreement to earn up to an 85% interest in the Skellefteå North Gold Project and other projects in Sweden, including 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) and host the majority of Sweden's conventional hardrock historic uranium resources.

Shareholder Approval

The Mawson Oy Resolution is a special resolution and, as such, must be approved by $66^{2}/_{3}$% of the votes cast by Shareholders present in person, or represented by proxy at the Meeting in accordance with the BCBCA. A resolution such as the Mawson Oy Resolution gives rise to dissent rights under the BCBCA. These dissent rights are described below under the heading "Dissent Rights".

The Board unanimously recommends that Shareholders vote in favour of the proposed the Mawson Oy Resolution approving the Springtide Transaction, the text of which is as follows:

"BE IT HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. in accordance with section 301(1) of the *Business Corporations Act* (British Columbia), the sale of: (a) all of the shares held by the Company in Mawson Oy, a wholly-owned subsidiary of the Company which holds a 100% ownership interest in the Company's Rompas-Rajapalot gold-cobalt project located in northern Finland, to Springtide Capital Acquisitions 7 Inc. ("**Springtide**"), an arm's length party to the Company; and (b) the inter-company debt owed by Mawson Oy to the Company, for the purchase price of $6,500,000, as provided for in the share purchase agreement (the "**Agreement**") dated as of October 30, 2023 between the Company and Springtide, which transaction will constitute a sale of all or substantially all of the Company's undertaking, all as more particularly described

in information circular of the Company dated November 1, 2023, be and is hereby authorized, confirmed and approved;

2. the execution of the Agreement and the performance by the Company of the obligations thereunder, are hereby authorized, confirmed and approved;

3. any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver any documents and instruments and take any such action as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such action; and

4. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to these resolutions."

UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ENCLOSED PROXY WILL VOTE FOR THE MAWSON OY RESOLUTION.

The Board unanimously recommends that each Shareholder vote FOR the Mawson Oy Resolution. Common Shares represented by proxies in favour of the management nominees will be voted FOR the Mawson Oy Resolution, unless a Shareholder has specified in its Proxy that their Common Shares are to be voted against the Mawson Oy Resolution.

Dissent Rights

A registered Shareholder is entitled to dissent in respect of the Mawson Oy Resolution ("**Dissent Rights**") and be paid by the Company the fair value of their Common Shares in accordance with section 245 of the BCBCA if such registered Shareholder dissents from the Springtide Transaction and otherwise complies with the procedure set out in Division 2 of Part 8 of the BCBCA.

If registered Shareholders validly dissent in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Company's financial condition and cash resources.

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Mawson Oy Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a registered Shareholder who wishes to duly and validly exercise their Dissent Rights ("**Dissenting Shareholder"**) and seek payment of the fair value of its Common Shares (“**Dissent Shares**”) and the following summary is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA (the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, which are attached to this Information Circular as Schedule “B”, may result in the loss of all Dissent Rights. Each Dissenting Shareholder is entitled to be paid the fair value (determined immediately before passing of the Mawson Oy Resolution) of all but not less than all, of the holder's Common Shares, provided that the holder duly dissents to the Mawson Oy Resolution and the Springtide Transaction becomes effective.

In many cases, Common Shares beneficially owned by a holder are registered either (a) in the name of an intermediary that the beneficial Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS & Co., of which the intermediary is a participant. Accordingly, a beneficial

Shareholder will not be entitled to exercise such Shareholder's rights of dissent directly (unless the Common Shares are re-registered in the beneficial Shareholder's name).

In order for a Shareholder to dissent, a written objection (a "**Notice of Dissent**") to the Springtide Transaction must be received by the Company at 2300-550 Burrard Street Vancouver BC V6C 2B5, Attention: Tara Amiri no later than 10:00 a.m. (Vancouver time) on December 5, 2023 or the date that is 48 hours, excluding Saturdays, Sundays and statutory holidays prior to the date of any adjournment or postponement of the Meeting. Such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA. Any failure by a registered Shareholder to fully comply with the provisions of the BCBCA may result in the loss of that holder's Dissent Rights.

To exercise Dissent Rights, a registered Shareholder must prepare a separate Notice of Dissent for such Shareholder, if dissenting on such Shareholder's own behalf, and for each other beneficial Shareholder who beneficially owns Common Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Common Shares registered in such Shareholder's name or if dissenting on behalf of a beneficial Shareholder, with respect to all of the Common Shares registered in such Shareholder's name and beneficially owned by the beneficial Shareholder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Common Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Common Shares beneficially, a statement to that effect; (b) if such Common Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the registered Shareholders, the number of Common Shares held by each such registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Common Shares; or (c) if the Dissent Rights are being exercised by a registered Shareholder who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the beneficial Shareholder and a statement that the registered Shareholder is dissenting with respect to all Common Shares of the beneficial Shareholder registered in such registered holder's name.

If the Mawson Oy Resolution receives Shareholder approval, and the Company notifies a registered holder of Notice Shares of the Company's intention to act upon the Mawson Oy Resolution pursuant to section 243 of the BCBCA, in order to exercise Dissent Rights such registered Shareholder must, within one month after the Company gives such notice, send to the Company a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the registered Shareholder on behalf of a beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the registered Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Company is bound to purchase those Common Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA.

The BCBCA does not provide, and the Company will not assume, that a vote against the Mawson Oy Resolution or an abstention constitutes a Notice of Dissent. A Dissenting Shareholder need not vote such Dissenting Shareholder's Common Shares against the Mawson Oy Resolution in order to dissent but must not vote (in person or by way of proxy) any Common Shares held in favour of the Mawson Oy Resolution.

The Dissenting Shareholders who:

- ultimately are entitled to be paid fair value for their Common Shares, will be entitled to be paid the fair value of such Common Shares, and will not be entitled to any other payment or consideration; or

- ultimately are not entitled, for any reason, to be paid fair value for such Common Shares shall be

deemed to have participated in the Springtide Transaction on the same basis as a non-dissenting holder of Common Shares.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissent Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or the Company, may apply to the Supreme Court of British Columbia (the "**Court**"), and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Common Shares had immediately before passing of the Mawson Oy Resolution. After a determination of the fair value of the Dissent Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will the Company or any other person be required to recognize a person as a Dissenting Shareholder: (i) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Mawson Oy Resolution; or (ii) unless such person has strictly complied with the Dissent Procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA and does not withdraw such Notice of Dissent prior to the Closing Date.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Springtide Transaction in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Mawson Oy Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates or book-entry advice statements representing the Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise such Dissenting Shareholder's rights as a Shareholder.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a registered Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters which are not known to management of the Company shall properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Company will be voted on such matters in accordance with the best judgment of the person voting the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca Shareholders may contact the Corporate Secretary of the Company at 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7, by telephone at 604-685-9316 or by email at info@mawsongold.com to request copies of the Company's financial statements and MD&A for its most recently completed financial year. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

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BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the board of directors of Mawson Gold Limited.

Dated at Vancouver, British Columbia, as of the 1st day of November, 2023.

ON BEHALF OF THE BOARD

"Michael Hudson"

Michael Hudson
Executive Chairman

SCHEDULE A

FAIRNESS OPINION

[see attached]

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

6TH FLOOR, 176 YONGE STREET
TORONTO, ONTARIO
CANADA M5C 2L7

October 30, 2023

MAWSON GOLD LIMITED
#1305 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

Attention: Special Committee of the Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") has been requested by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Mawson Gold Limited ("Mawson" or the "Issuer") to prepare a Fairness Opinion (the "Opinion"), with respect to the fairness of the proposed sale of the Issuer's wholly owned subsidiary Mawson Oy (the "Proposed Transaction") to Springtide Capital Acquisitions 7 Inc. ("Springtide" or the "Purchaser") to Mawson and the Mawson common shareholders (the "Mawson Shareholders") as at October 30, 2023. Mawson Oy holds a 100% ownership interest in the Rompas-Rajapalot gold-cobalt project located in Finland (the "Property" or the "Rajapalot Property"). The Rajapalot Property is the material property of the Issuer.

Mawson is a reporting issuer whose shares are listed for trading on the Toronto Stock Exchange (the "TSX") under the symbol "MAW". The Issuer also trades on the Frankfurt Stock Exchange (MXR) and the PINKSHEETS (MWSNF).

1.02 *Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.*

1.03 Mawson was incorporated on March 10, 2004 under the provisions of the *Company Act* (British Columbia). Mawson has two primary subsidiaries – Mawson Oy and Southern Cross Gold Ltd ("Southern Cross") or SXG – each of which is highlighted below.

Mawson Oy & Rajapalot Property

Mawson is the legal and beneficial owner of 100% of the issued and outstanding shares of Mawson Oy, a private limited company incorporated in Finland. Mawson Oy holds a 100% ownership interest in the Rajapalot Property, a gold-cobalt project located in Finland).

The Property is located in the northern Finland region known as Lapland, close to the Arctic Circle. Currently, the Rajapalot Property consists of five granted exploration permits for 7,210 hectares and nine exploration permit applications for a combined total of 18,685 hectares and is held 100% in the name of Mawson Oy.

The Property area is accessible from the main roads via existing forest roads which are in good condition all year round. The distance from the main road to the project area is 4 kilometres; however, the deposits are located in the project area in such a way that there are no existing roads in the immediate vicinity.

On October 20, 2022, the Issuer published the results of a National Instrument 43-101 ("NI 43-101") technical report and preliminary economic analysis ("PEA") on the Property (the "Rajapalot PEA"). The Rajapalot PEA contemplates a nine-year mine life at a steady state average production of 92,000 ounces of gold equivalent. On November 28, 2022, the Issuer filed the independent technical report titled "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland" dated November 28, 2022, with an effective date of October 15, 2022.

The Rajapalot PEA sets out an inferred mineral resource in compliance with NI 43-101.

The book value of the Property as of May 31, 2023 was approximately $44.9 million. As of May 31, 2023, the Issuer had expended approximately $40.9 million in exploration activities on the Property.

Southern Cross

The Issuer owns 51.0% of Southern Cross (93,750,000 common shares), a company incorporated in Victoria, Australia, on July 21, 2021, whose ordinary shares were listed for trading on the Australian Securities Exchange ("ASX") on May 16, 2022, under the symbol "SXG".

On July 21, 2021 the Issuer incorporated Southern Cross as a wholly owned Australian subsidiary. On August 9, 2021 the Issuer transferred its shareholdings in its 100% owned Australian subsidiaries, Mawson Queensland Pty Ltd. ("Queensland"), Mawson Victoria Pty Ltd. ("Victoria") and Clonbinane Goldfield Pty Ltd. ("Clonbinane"), to Southern Cross. On December 29, 2021 the Issuer transferred its holdings in Nagambie Resources Limited ("Nagambie") to Southern Cross.

On November 23, 2021, the Issuer announced its intention to spin out (the "Spinout") its Australian assets, which consisted of: (a) the Sunday Creek tenements in Victoria, Australia and Mount Isa projects in Queensland, Australia; (b) the Redcastle and Whroo joint ventures in Victoria, Australia; and (c) its 10% shareholdings of Nagambie, including its right of first refusal over a 3,300 square kilometre tenement package held by Nagambie in Victoria, Australia, into Southern Cross, which at the time of the announcement was a wholly-owned subsidiary of the Issuer. At the time of the Spinout, the Issuer intended to distribute Southern Cross' ordinary shares to its shareholders by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia). On February 16, 2022, the Issuer announced that after further analysis of Mawson's business plan and ongoing dialogue with key shareholders of the Issuer, the Board determined that it was in the best interest of the Issuer to hold Mawson's shareholding in Southern Cross. Under ASX listing rules, Mawson's shareholding in

Southern Cross is considered classified as 'restricted shares', and thus were escrowed for 24 months (the "Escrow Period"), on completion of the IPO. The Escrow Period does not affect Mawson's voting rights over its shareholding in Southern Cross.

Southern Cross has raised a total of A$27.8 million ($24.3 million[1]) over three separate capital raises, which has diluted Mawson's interest in Southern Cross to 51.0%. The most recent raise was announced on November 22, 2022, in which Southern Cross raised A$16.0 million ($14.0 million) at A$ 0.58 ($0.51) per share. As of October 30, 2023 the closing price of SXG was $0.84 per share.

Other Mineral Property Interests

Effective December 24, 2021, the Issuer entered into an option agreement whereby it was granted the right to earn up to an 85% interest in four mineral permits (the "Skelleftea North Project") located in the Skelleftea Mining District of Northern Sweden. Pursuant to the option agreement the Company has paid $20,000 cash and issued 260,000 common shares of the Company at a fair value of $40,300 and may earn the following interests:

i. an initial 75% interest by incurring $3,000,000 in exploration expenditures over four years, provided that a minimum $220,000 is incurred in year one (met) and $280,000 in year two; and
ii. an additional 10% interest by completion of a National Instrument 43-101 compliant pre-feasibility or feasibility study within 10 years.

The Skelleftea North Project is located in Northern Sweden and approximately four hours' drive from the Property. The Skelleftea North Project consists of 2,500 hectares of contiguous 100%-owned claims located in the well-endowed Skelleftea Mining District of Northern Sweden, located 40 km north-northwest of the city of Skelleftea.

Mawson has completed an initial 6 hole, 700 metre scout drilling program on the property.

Financial Position and Capital Structure

The Issuer's fiscal year ("FY") ends on May 31. As at May 31, 2023, the Issuer had working capital in the amount of $13,113,119, which included cash of $14,680,432 and of which $13,373,691 was attributed to its 51% owned subsidiary, Southern Cross and not available to fund the Issuer's ongoing overhead expenses and planned exploration activities outside of Australia. As of the date of the Opinion, Mawson's cash position (excluding cash held by Southern Cross) was nominal. The Issuer had no interest-bearing debt as of the date of the Opinion.

[1] Based on an AUD to CAD exchange rate of 0.872304 as of October 30, 2023

In order to retain possession of all claims and exploration permits it holds as at May 31, 2023 the Issuer will be required to make payments of approximately $227,500 in FY 2024 and $143,800 in FY 2025.

Mawson has not conducted any financings in the 18 months preceding the date of the Opinion. The last financing completed by the Issuer was in December of 2021.

As of the date of the Opinion, the Issuer had 297,210,820 common shares issued and outstanding and 13,745,000 options to acquire additional common shares at exercise prices ranging from $0.15 to $0.50 per common share.

1.04 Evans & Evans reviewed the draft Share Purchase Agreement (the "SPA") respecting the Proposed Transaction. A summary of the key terms of the Proposed Transaction is provided below[2].

The Purchaser will acquire all of the issued and outstanding securities of Mawson Oy (the "Purchased Securities") and the Mawson Oy Debt (as defined below), all subject to the terms and conditions outlined in the SPA.

The Mawson Oy Debt is defined as the intercorporate debt owed by Mawson Oy to the Issuer in the amount of €34,353,419.18 including accrued interest as at August 31, 2023.

The purchase price (the "Purchase Price") for the Purchased Securities and Mawson Oy Debt is $6,500,000 to be paid in cash by the Purchaser to Mawson.

The Purchaser shall undertake in connection with the completion of the Proposed Transaction a private placement of special warrants of the Purchaser (each, a "Special Warrant") in each of the provinces of Canada, other than Québec, and any other jurisdictions as the Parties may agree, for minimum gross proceeds of $14,745,541 to the Purchaser consisting of a non-brokered best efforts private placement to accredited investors (the "Special Warrant Financing"). The proceeds from the sale of the Special Warrants will be used by the Purchaser to pay the Purchase Price to Mawson, to fund further exploration expenditures on the Property and for general working capital.

The Special Warrants shall each carry an issue price of $1.00 and shall be offered by the Purchaser initially to each of the shareholders of the Issuer on the basis of one (1) Special Warrant offered per twenty (20) common shares of the Issuer held by the offeree shareholder at the time of such offering (the "Allocation"). Unallocated Special Warrants shall be offered first to existing shareholders of the Issuer and then to any other additional parties as the Parties shall agree. The Special Warrants shall be exercisable at any time at the option of the holders thereof for no additional consideration into Purchaser Shares on the basis of one Purchaser Share for each one Special Warrant held (the "Special Warrantholders") and will be deemed to be exercised (without any further action or additional consideration on the part of the Special Warrantholders) at 5:00 p.m. (Toronto

[2] Capitalized terms in section 1.04 of the Opinion are as defined in the SPA if not defined herein.

time) on the earlier of the date of a Going Public Event (as defined below) and the second anniversary of the closing of the Special Warrant Financing. Completion of the Special Warrant Financing is a condition of closing the Proposed Transaction.

The Special Warrant Financing shall close on or about December 18, 2023, or such other date as may be determined by the Purchaser and the Issuer. The Purchaser shall use its reasonable best efforts to complete a Going Public Event by March 31, 2024. A "Going Public Event" means: (a) an initial public offering of Purchaser Shares which are listed on the TSX Venture Exchange ("TSXV"); or (b) a merger, amalgamation, plan of arrangement, take-over bid, reverse take-over, sale of all or substantially all of the assets of the Purchaser or similar transaction involving the Purchaser or its shareholders and an entity the shares of which are listed on the TSXV or TSX, resulting in (i) the holders of at least two-thirds of the Purchaser Shares approving the transaction by written resolution or resolution approved at a meeting of security holders, (ii) tendering their securities of the Purchaser to such a transaction, or (iii) or being entitled to receive shares of the surviving corporate entity or purchaser.

Pursuant to the closing of any Going Public Event, the Purchaser shall undertake to complete a brokered offering (the "Brokered Offering" and together with the Special Warrant Financing, the "Financings") of Purchaser Shares on the same terms of the Special Warrant Financing that may be sold in accordance with applicable securities laws to the shareholders of the Issuer who are not accredited investors.

The Purchaser covenants and agrees that it will use its reasonable best efforts to complete a Going Public Event by March 31, 2024. The Purchaser further covenants and agrees that it will use its reasonable best efforts to qualify the Purchaser Shares underlying the Special Warrants issued pursuant to the Special Warrant Financing and the Purchaser Shares issued pursuant to the Brokered Offering under the prospectus expected to be filed in connection with the Going Public Event.

A condition to closing the Proposed Transaction is that the Gold Price shall not have dropped by more than 5% below a price of US$1,850 per ounce from the date of the signing of the SPA to the closing date. "Gold Price" means, with respect to any day, the afternoon per ounce gold fixing price in U.S. dollars quoted by the London Bullion Market Association ("LBMA") Gold Price on such day or, if such day is not a trading day, the immediately preceding trading day; provided that if, for any reason, the LBMA is no longer in operation, or if the price of Refined Gold is not confirmed, acknowledged by or quoted by the LBMA, the Gold Price shall be determined by reference to the price of gold on a commodity futures exchange mutually acceptable to the Parties acting reasonably. As of October 25, 2023, the LBMA Gold Price was US$1,970.15.

Under the terms of the SPA, the Issuer has the right to complete a non-brokered private placement offering of approximately $1,000,000 which may be completed by the Issuer in its sole discretion prior to the closing of the Proposed Transaction. Such funds would be for working capital purposes until the close of the Proposed Transaction.

1.05 The Board retained Evans & Evans to act as an independent advisor to Mawson and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the Mawson Shareholders and Mawson.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter with the Board and Mawson signed October 5, 2023 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Mawson in certain circumstances. The fee established for the Opinion has not been contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed members of management to gain an understanding of the Property.
- Interviewed members of the Committee to gain an understanding of the rationale for the Proposed Transaction.
- Reviewed the draft Share Purchase Agreement between the Issuer and Springtide.
- Reviewed the Issuer's website (mawsongold.com) and certain investor presentations available publicly.
- Reviewed and relied extensively on the "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland" with an effective date of October 15, 2022 prepared for the Issuer by SRK Consulting (Finland) Oy.
- Reviewed the Issuer's Consolidated Financial Statements for the years ended May 31, 2020 to 2023 as audited by D+H Group LLP, Chartered Professional Accountants of Vancouver, British Columbia.
- Reviewed a memo from management of the Issuer to its auditors dated July 27, 2023 regarding the Issuer's mineral property interests.

- Reviewed the Issuer's Annual Information Form for the year ended May 31, 2023 dated August 29, 2023 and the Management Discussion and Analysis for the years ended May 31, 2022 and 2023.

- Reviewed the Issuer's press releases for the 24 months preceding the date of the Opinion.

- Reviewed trading data for the Issuer's shares on the TSX for the three years preceding the date of the Opinion. As can be seen from the following chart in the past 12 months, the closing price of the Issuer's common shares on the TSX has ranged from a low of $0.12 in October of 2022 to a high of $0.35 in October of 2023.

- Reviewed SXG's website (www.southerncrossgold.com.au/) and various publicly available investor presentations.

- Reviewed SXG's trading price on the ASX for the 30 days preceding the date of the Opinion.

- Reviewed information on recent transactions involving the sale of gold exploration properties and companies.

- Reviewed information on the resource sector and the gold market from a variety of sources.

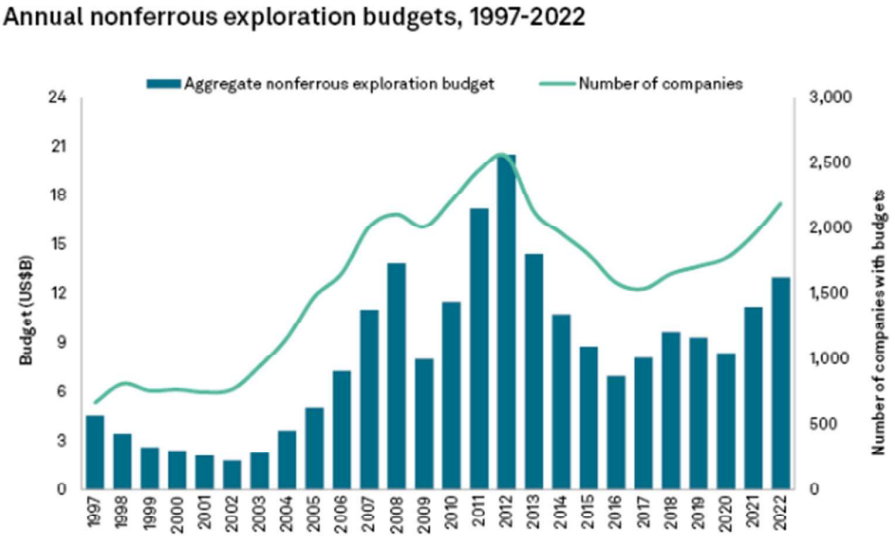
- Reviewed financial and trading data on the following companies: Galantas Gold Corporation; Medgold Resources Corp.; Mandalay Resources Corporation; Rupert Resources Ltd.; Aurion Resources Ltd.; Avrupa Minerals Ltd.; Barsele Minerals Corp.; FireFox Gold Corp.; Gabriel Resources Ltd.; Gungnir Resources Inc.; Norrland Gold Corp.; Nortec Minerals Corp. and Playfair Mining Ltd.

- **Limitation and Qualification**: Evans & Evans did not visit the Property. Evans & Evans reviewed and entirely relied upon the Rajapalot PEA as outlined above. Evans & Evans has, therefore, relied on such expert's technical and due diligence work as well as Mawson's management disclosure with respect to the Property. The reader is advised that Evans & Evans can provide no independent technical and due diligence comfort or assurances as to the specific operating characteristics and functional capabilities of the Property.

4.0 Market Overview

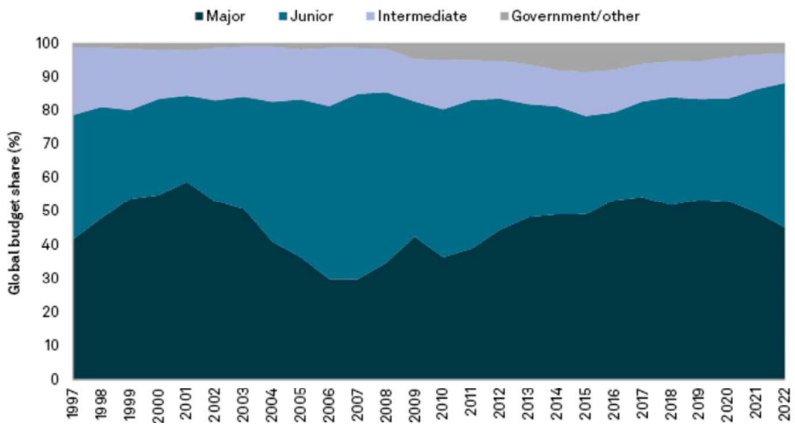
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance Property is dependent on market conditions and investor interest. According to S&P Global Market Intelligence the industry recovery, which began in late 2016, faltered in 2019 and continued into 2020, however the industry did recover in 2021 and 2022. The global nonferrous exploration budget increased by 16% year-over-year to US$13.0 billion in 2022 from US$11.2 billion in 2021. The total comprises US$13.0 billion in aggregate company budgets plus an estimated total for companies spending less than US$100,000 and private companies that do not report their data.

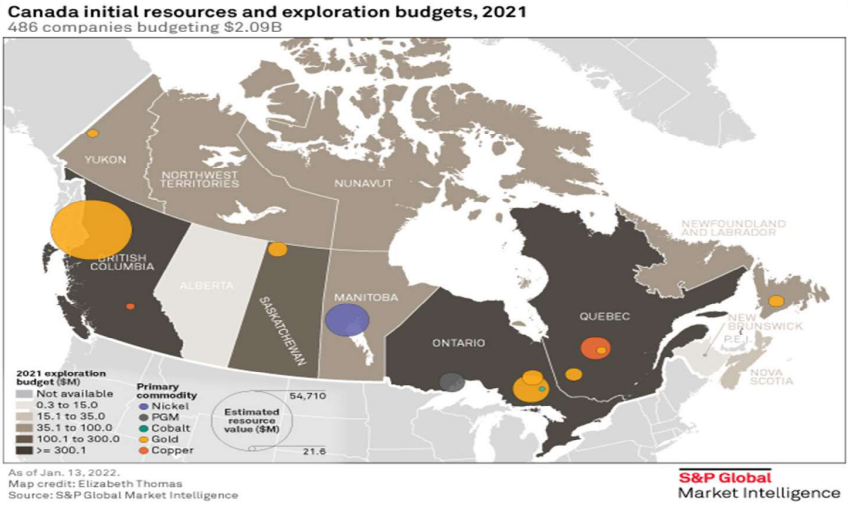


Major companies held 45% of the annual 2022 budget with junior companies holding a 43% share. Junior companies did, however, experience the largest increase in share of the

budget, up 37% from 2021[3]. With the number of active junior companies increasing substantially since 2020, this should result in continued high junior budgets throughout 2023, while major companies having secured their cash to be able to explore for new deposits and advance their project pipelines[1]. However, volatility in the markets has resulted in a more challenging financing market for early-stage companies.



During 2022, Canada saw a US$596 million increase of the global exploration budget, up 29% to US$2.68 billion; representing 20.6% of the budget. Canada was the most explored country in 2022 with their budget for all stages of exploration accounting for nearly 10% more than second-ranked Australia. Allocations to the country grew across all stages of project development, mainly focused on gold.[4]



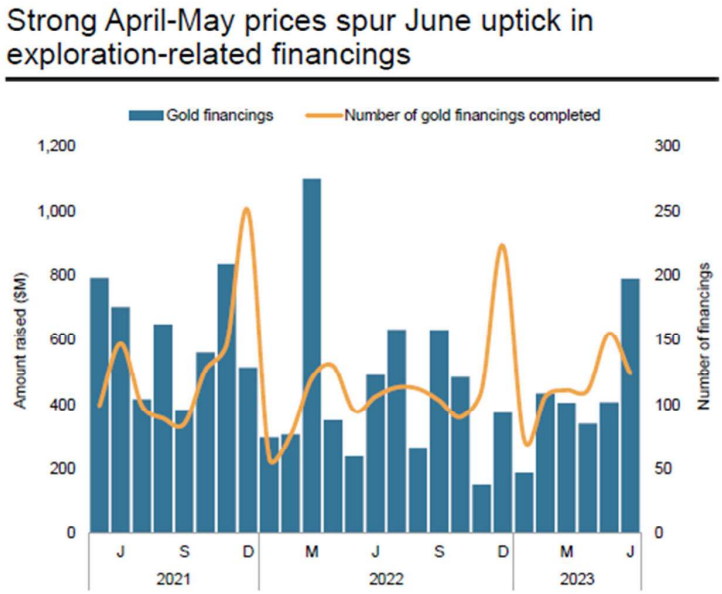
[3] https://www.spglobal.com/marketintelligence/en/news-insights/research/early-2022-optimism-pushes-exploration-budgets-up-16-yoy
[4] https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2021

4.03 In the Fraser Institute Annual Survey of Mining Companies (2022), Finland ranked 29/62 (2021 – 13/84) on the Investment Attractiveness Index and 16/62 on the Policy Perception Index (2021 – 9/84). Southern Australia ranked 9/62 (2021 - 10/84) on the Investment Attractiveness Index and 3/62 (2021 – 16/84) on the Policy Perception Index.

4.04 Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. In 2022, Australia held the world's largest gold mine reserves, estimated at 8,400 tonnes, followed by Russia with 6,800 tonnes. The US had approximately 3,000 tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves. Canada also ranked eighth among countries with significant gold reserves, accounting for 2,300 tonnes.[5]

In 2022, China was the world's top gold producer, contributing approximately 10% of the total global gold production, which amounted to approximately 375 tonnes during that year.

4.05 Gold exploration in the second quarter of 2023 was the second lowest level since April 2020[6]. While gold exploration was down in the first half of 2023, gold's strong showing in April and May resulted in an increase in the number and amount of gold financings as outlined in the table below.



4.06 In terms of gold prices, the LMBA gold price dropped from the highest of US$2,000/oz on May 16, 2023, to US$1,899.6/oz on June 29, 2023, due to a strong US dollar and positive

[5] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[6] Commodity Quarterly: Gold Q2 2023 dated July 31, 2023 as prepared by S&P Global Market Intelligence

US economic indicators, raising expectations of more interest rate hikes to control inflation. However, gold prices recovered in early July to US$1,929/oz despite challenges from a stronger dollar and rising US treasury yields. The release of lower-than-expected US inflation data on July 12, 2023, sparked a surge in gold prices, triggering a US dollar sell-off and leading investors to anticipate an earlier end to rate hikes.[7] As of the date of the Opinion, the price of gold on the LBMA was US$1,970.15.

5.0 Prior Valuations

5.01 Management has represented to Evans & Evans that, to the best of their knowledge, there have been no formal valuations or appraisals relating to the Rajapalot Property made in the preceding two years which are in the possession or control of Mawson.

6.0 Conditions and Restrictions

6.01 The Opinion may not be relied upon by any party beyond the Committee, the Board and Mawson. The Opinion may be referenced and/or included in Mawson's information circular and may be submitted to the Mawson Shareholders.

6.02 The Opinion may be submitted to Exchange. The Opinion may not be used in any court proceedings.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used

[7] Gold Commodity Briefing Service report dated July 2023 as prepared by S&P Global Market Intelligence,

or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above in 6.01 to 6.03 is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion is not a formal valuation or appraisal of the Issuer; its securities or assets and our Opinion should not be construed as such. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which Mawson, as well as its representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Mawson, Springtide or SXG will trade on any stock exchange at any time.

6.10 No opinion is expressed by Evans & Evans whether any alternative transaction might have been more beneficial to the shareholders of Mawson.

6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Mawson confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and

complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view to Mawson and the Mawson Shareholders, of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.14 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Issuer should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Issuer from the appropriate professional sources. Furthermore, we have relied, with the Issuer's consent, on the assessments by the Issuer and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Issuer and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of the Issuer's tax attributes or the effect of the Proposed Transaction thereon.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Mawson and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by Mawson or its affiliates or any of its respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such

completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Mawson have represented to Evans & Evans that, among other things: (i) the Information provided orally by, an officer or employee of Mawson or in writing by Mawson (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Mawson, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Mawson, Onyx, their respective affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect of Mawson, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Mawson as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of Mawson; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Mawson or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the copies provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Mawson and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Issuer and all of its related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in its financial statements that would affect the evaluation or comment.

7.06 As of May 31, 2023, all assets and liabilities of Mawson have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of Mawson between the date of the financial statements and October 30, 2023 (i.e., the date of the Opinion) unless noted in the Opinion. Evans & Evans notes the change in the financial position of Mawson as referenced in section 1.03 of this Opinion.

7.08 Springtide is successful in completing the Special Warrant Financing that will provide it with sufficient capital for 12 months of operating results and satisfaction of the Purchase Price.

7.09 Springtide initiates the process of completing a Go Public Event on or before March 31, 2024.

8.0 Review of Proposed Transaction

8.01 In reviewing the reasonableness of the Purchase Price, Evans & Evans conducted a review of Mawson's trading price and volume on the TSX. As can be seen from the following table, over the 180 trading days preceding the date of the Opinion, the Issuer's average closing price has increased from $0.21 to $0.31.

Trading Price	October 27, 2023		
	Minimum	Average	Maximum
10-Days Preceding	$0.28	$0.31	$0.35
30-Days Preceding	$0.28	$0.31	$0.35
90-Days Preceding	$0.14	$0.22	$0.35
180-Days Preceding	$0.14	$0.22	$0.35

Market Capitalization Based on Average Share Price			
Days Preceding the Date of Review			
10	**30**	**90**	**180**
$92,730,000	**$92,230,000**	**$65,780,000**	**$64,020,000**

Evans & Evans also reviewed the Issuer's trading volumes to understand the liquidity of the Mawson common shares. As outlined in the following table, average daily trading volumes increased over the 180 trading days preceding the date of the Opinion from

300,000 common shares per day to approximately 725,000 common shares per day. In total, in the 180-trading days preceding the date of the Opinion, approximately 19% of the Issuer's shares were traded.

Trading Volume	October 27, 2023				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	40,322	726,232	2,482,214	7,262,318	2.4%
30-Days Preceding	40,322	410,344	2,482,214	12,310,318	4.1%
90-Days Preceding	500	436,634	5,601,900	39,297,018	13.2%
180-Days Preceding	300	316,918	5,601,900	57,045,218	19.2%

While the Rajapalot Property is the flagship property of the Issuer, in the view of Evans & Evans, it is not possible to separate the value investors in the market are attributing to the Property and the value attributed to the Issuer's 51% interest in Southern Cross. Such an analysis is further complicated by the Issuer's consolidated financial position appearing much stronger than that of Mawson as a stand-alone entity (i.e., after stripping out the assets and liabilities of SXG).

8.02 Given the Issuer's two material assets are the Property and its interest in SXG, Evans & Evans highlighted trading days on which the closing price of the Issuer's common shares increased or decreased by more than 10% over the past 12 months. After identifying those dates with a more than 10% day-over-day change in price, Evans & Evans thereafter reviewed announcements of both Mawson and Southern Cross to determine if there was market information impacting the trading price as opposed to general economic news.

As can be seen from the following table, the majority of the trading days where the Issuer saw double digit day-over-day increases in trading price were associated with announcements by SXG. Evans & Evans does draw attention to October 21, 2022, the date of the announcement of the Rajapalot PEA. It would appear that investors do place value on the Issuer's interest in Southern Cross.

Date	Note	Change in Mawson Closing Share Price over Previous Day
19-Oct-23	No Announcement - SXG Trading Halt (October 18)	12.3%
11-Sep-23	No Announcement - SXG Releases Precious Metals Summit Presentation	14.3%
05-Sep-23	Southern Cross Announces Intersections - SXG Presentation / Intersection	27.3%
01-Sep-23	No Announcement - SXG Trading Halt (August 31)	15.8%
30-Aug-23	No Announcement - News Article on SXG Drilling (August 29)	-14.3%
29-Aug-23	Southern Cross Announces Intersections - SXG Presentation (Aug 28)	16.7%
23-Aug-23	Southern Cross Announces Exploration Strategy	12.5%
23-Jun-23	No Announcement - SXG Institute of Geoscientists Presentation (June 22)	20.0%

Date	Note	Change in Mawson Closing Share Price over Previous Day
20-Jun-23	No Announcement - SXG Results of General Meeting	-11.8%
16-Jun-23	No Announcement	-11.1%
07-Jun-23	No Announcement	-11.1%
28-Feb-23	Southern Cross Announces Intersections / SXG Investor Presentation (February 27)	-12.5%
21-Dec-22	No Announcement	15.8%
19-Dec-22	SXG Announces Dilution of Mawson Interest	12.5%
09-Dec-23	SXG Announces Investment in Nagambie Resources Limited	-10.5%
07-Dec-23	No Announcement	11.8%
01-Dec-23	SXG Announces Dilution of Mawson Interest	12.5%
28-Nov-22	SXG Announces A$13.9 million financing	-12.5%
21-Oct-22	Rajapalot PEA Announced	16.7%
23-Sep-22	No Announcement	-14.3%

8.03 Evans & Evans conducted a review of recent mergers & acquisitions involving the sale of exploration stage gold properties in order to assess the reasonableness of the Purchase Price. Evans & Evans identified 28 transactions between September of 2021 and the date of the Opinion where data was available on the purchase price. For those properties were NI 43-101 compliant reserves and resources were available, Evans & Evans calculated the price per NI 43-101 reserves / resources. For both the Property and the precedent transactions, Evans & Evans considered 100% of proven and probable reserves, 100% of measured and indicated resources and 50% of inferred resources. Thereafter, Evans & Evans removed strategic acquisitions and properties with significant copper and polymetallic resources from the analysis, resulting in 11 selected transactions.

The Purchase Price implies a value for the Rajapalot Property in the range of $15 for gold resources and $13.57 for gold equivalent ounces. As can be seen from the table below, the Purchase Price is near the average and median of the identified and selected transactions.

	Purchase Price / Reserves & Resources	
	Identified Transactions	Selected Transactions
Minimum	$1.38	$1.38
Average	$33.02	$20.92
Median	$24.56	$19.39
Maximum	$92.50	$54.10
1st Quartile	$13.71	$13.71
3rd Quartile	$47.76	$47.76

8.04 Evans & Evans did conduct a review of guideline public companies with gold projects in Europe that have NI 43-101 compliant reserves and resources. For the six guideline

companies identified, Evans & Evans found the enterprise value[8] ("EV") to reserves and resources ranged from $1.56 to $144.76 with an average of $61.74 and a median of $49.67. The Purchase Price for the Property is at the lower end of the guideline companies. However, it is important to note that the Property, is held in a private subsidiary. Generally, the premium for public companies would be in the range of 20% to 30%.

8.05 As outlined in section 1.03 of this Opinion, Mawson had nominal cash as of the date of the Opinion and does require funding. Given the appearance of significant investor interest in the Issuer's holdings in SXG as highlighted above, Evans & Evans conducted an analysis of the value per Mawson common share represented by the interest in SXG and the dilution that current Mawson Shareholders would recognize if the Issuer conducted a financing. Evans & Evans found that at current prices, if the Issuer were to conduct a unit financing (i.e., investors would buy a unit and such unit would be comprised of a common share of Mawson and either a half or full warrant to acquire additional common shares) the dilution would be greater than the value per common share attributable to the Property under the Purchase Price. In other words, the Proposed Transaction retains the Mawson Shareholders' position in SXG and this has a more positive effect than retaining the Rajapalot Property and conducting an equity financing.

9.0 Conclusions as to Fairness

9.01 Based on the above information, observations and analyses by Evans & Evans as well as other relevant factors applying to Mawson and the Proposed Transaction, Evans & Evans is of the opinion that the Purchase Price and the Proposed Transaction is fair, from a financial point of view to the Mawson Shareholders and Mawson.

9.02 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction and Purchase Price from the perspective of the Mawson Shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

9.03 In arriving at the above-noted conclusions as to the fairness of the Proposed Transaction, Evans & Evans considered the following:

a. The Purchase Price implies a multiple per ounce of resource that does fall within the ranges identified by Evans & Evans.

b. It does appear that investors are placing significant value on Mawson's interest in SXG and the Proposed Transaction provides Mawson with the necessary funding to continue to operate as a going concern while preserving the Mawson Shareholders' pro rata interest in SXG.

[8] Enterprise value is equal to market capitalization less cash plus debt and minority interests.

c. The Proposed Transaction does offer Mawson Shareholders the opportunity to participate in the continued advancement of the Property through participation in the Financings.

d. Following completion of the Proposed Transaction, Mawson will have funds to advance the Skelleftea North Project, which has had $300,000 of exploration expenditures by Mawson to-date given the lack of available funds.

e. The Property does require significant funding to achieve the next milestones and to move to development. There is no assurance that Mawson will be able to secure the funds necessary to advance the Rajapalot Property to the next inflection point – be it an increase in resources or a recategorization of the existing inferred resource.

9.0 Qualifications & Certification

9.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 37 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,500 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British

Columbia (1995). Ms. Lucas holds the professional designation of CBV and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

9.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

9.03 The authors of the Opinion have no present or prospective interest in Mawson, the Purchaser, SXG, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

(Signed) "Evans & Evans, Inc."

EVANS & EVANS, INC.

EVANS & EVANS, INC.

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CANADA M5C 2L7

CONSENT OF EVANS & EVANS, INC.

To: The Special Committee of the Board of Directors of Mawson Gold Limited

We refer to the fairness opinion dated October 30, 2023 (the "**Fairness Opinion**"), which we prepared for the Special Committee of the Board of Directors of Mawson Gold Limited (the "**Corporation**") in connection with a proposed sale of the Corporation's wholly owned subsidiary, Mawson Oy, to Springtide Capital Acquisitions 7 Inc.

We consent to the inclusion of the full text of the Fairness Opinion in the Chairman's Report to Shareholders, Notice of Meeting, Information Circular of the Corporation dated on or about November 1, 2023 (the "**Circular**") as an Appendix to the Circular and reference to our firm name and the Fairness Opinion in the Circular. The Fairness Opinion was given as of October 30, 2023 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board of Directors of the Corporation shall be entitled to rely upon the Fairness Opinion.

(Signed) "*Evans & Evans, Inc.*"

Evans & Evans, Inc.
Vancouver, British Columbia, Canada
November 1, 2023

SCHEDULE B

DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

DIVISION 2- DISSENT PROCEEDINGS

237. Definitions and application -

(1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

238. Right to dissent -

(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must:

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

239. Waiver of right to dissent -

(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

240. Notice of resolution -

(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

241. Notice of court orders -

If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

242. Notice of dissent -

(1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

243. Notice of intention to proceed -

(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

244. Completion of dissent -

(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf

of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

245. Payment for notice shares -

(1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares,

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

246. Loss of right to dissent -

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

247. Shareholders entitled to return of shares and rights -

If under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.