

MAWSON

Finland Limited

Corporate Presentation
October 2024
MFL : TSX-Venture

**Committed to Creating a
Responsible Finnish
Mining Company**

**Gold & Cobalt
Finland Rajapalot Project**



Disclaimer & Forward-Looking Statements

Accuracy of Information: A final prospectus (the "Prospectus") dated July 19, 2024 containing important information relating to the securities of Mawson Finland Limited ("Mawson" or the "Company") described in this document has been filed with the securities regulatory authorities in each of the Provinces of Canada except for Québec. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This presentation is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained in the Prospectus. A copy of the Prospectus, and any amendment, is required to be delivered with this presentation. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the Prospectus has been issued.

This presentation is qualified in its entirety by, and should be read together with, the more detailed information incorporated in the Prospectus, including the financial statements and management discussion and analysis contained in the Prospectus.

This presentation does not provide full disclosure of all material facts relating to the securities ("Securities") of the Company offered pursuant to the Prospectus. There are no assurances that the market for the Securities can be maintained and the purchasers of the Securities may not be able to resell the Securities purchased under the Prospectus. An investment in the Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should read the Prospectus and any amendments for disclosure of these facts and consider certain risk factors relating to the Securities before making an investment decision in respect of Securities. See sections entitled "SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION" and "RISK FACTORS" of the Prospectus.

Disclaimer to United States Investors: The securities of the Company have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly in the "United States" (as such term is defined in Regulation S under the U.S. Securities Act ("Regulation S")), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

NI 43-101 Technical Report: Technical and scientific information contained herein relating to the Company's Rajapalot Gold-Cobalt Project located in Finland is derived from the technical report entitled "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland" with an effective date of December 19, 2023 (the "Technical Report") and prepared for the Company by Christopher Bray, BEng (Mining), MAusIMM(CP), of SRK Consulting (UK) Limited, Ove Klavér, MSc (Geology), Eur.Geol., FAMMP, of GeoPool Oy, Eemeli Rantala, MSc (Geology), P.Geo., of AFRY Finland Oy, Craig Brown, B.E. (Chem), GradDipGeosci, FAusIMM, of Resources Engineering & Management Pty Ltd, and Mathieu Gosselin, P.Eng., of Gosselin Mining AB. The Technical Report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The technical and scientific information in this document was reviewed and approved by Dr. Thomas Fromhold, an employee of Fromhold Geoconsult AB, and Member of The Australian Institute of geosciences (MAIG, Membership No. 8838), and considered a "qualified person" as defined under NI 43-101.

Inferred Mineral Resources: The preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. In accordance with Section 3.5 of NI 43-101, readers are advised that certain additional information regarding the mineral property in which the Company has an interest related to data verification, exploration information, and mineral resources (referred to in Sections 3.2, 3.3 and paragraphs (a), (c) and (d) of Section 3.4 of NI 43-101) is set forth in the Prospectus.

AuEq Calculation: The gold equivalent ("AuEq") stated for the Mineral Resource Estimate ("MRE") was calculated on each block using the then-projected long term projected prices of USD1,590 per troy ounce and USD27.90 per pound for gold ("Au") and cobalt ("Co") respectively and recovery assumptions of 97% Au and 80% Co. This results in $AuEq = Au (g/t) + Co/1,005 (ppm)$.

Non-IFRS Financial Measures: Mawson has included certain non-IFRS financial measures in this presentation, such as Initial Capital Cost, Sustaining Capital, Cash Operating Costs and All-In Sustaining Cost, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For a discussion of the use of these non-IFRS measures see "PROPERTY – THE RAJAPALOT PROJECT – 26 Economic Analysis" in the Prospectus.

Total Cash Costs and Total Cash Costs per Ounce. Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in the Preliminary Economic Assessment ("PEA") include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total Cash Costs per Ounce is calculated as Total Cash Costs divided by payable gold ounces.

All-in Sustaining Costs ("AISC") and AISC per Ounce. AISC is reflective of all the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes total cash costs, sustaining capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Disclaimer & Forward-Looking Statements

Forward-Looking Information: Some of the statements contained in this presentation may be forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. Forward-looking statements herein may include, but are not limited to, statements concerning Mawson's vision, strategy, goals, and aims for the development of the Company, its resources and properties, and its personnel; statements concerning government, non-government organization and popular support of any kind for the Company; future work to be undertaken on the Company's properties; the expected shareholdings in the Company of any parties following completion of the Company's initial public offering; any comparison between Mawson's business and the business of another company; any expected shift in the policy or practice of any government or other organization; any statement as to the eventual value of Mawson or its assets; any statement as to the safety and other standards of the Company; and any statement concerning expected operating costs of the Company; any statements concerning the timeline for disclosure of assay results. Mawson cautions investors that any forward-looking statements by Mawson are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, risks and uncertainties associated with exploration and development; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may ever be converted into mineral reserves, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, that the political environment in which Mawson operates will continue to support the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, travel restrictions, risks related to negative publicity with respect to Mawson or the mining industry in general; planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, Mawson's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, including Mawson's ability to successfully close its initial public offering as described herein, and other risks and uncertainties disclosed under the heading "RISK FACTORS" in the Prospectus. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Investors are cautioned against attributing undue certainty or weight to forward-looking statements. Forward-looking statements made in a document incorporated by reference into the Prospectus are made as at the date of the original document and have not been updated except as expressly provided for in the Prospectus.

Market & Industry Data: This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used in this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

Other: Certain monetary amounts, estimates, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

A New Company with a New Focus to Unlock Value Now

Why the Rajapalot Asset now?

New Company, New Management with a Fresh Focus to Unlock Value on the Rajapalot Project



Finland is mineral rich, underexplored, has operating costs half of Canada, and is a Tier One jurisdiction

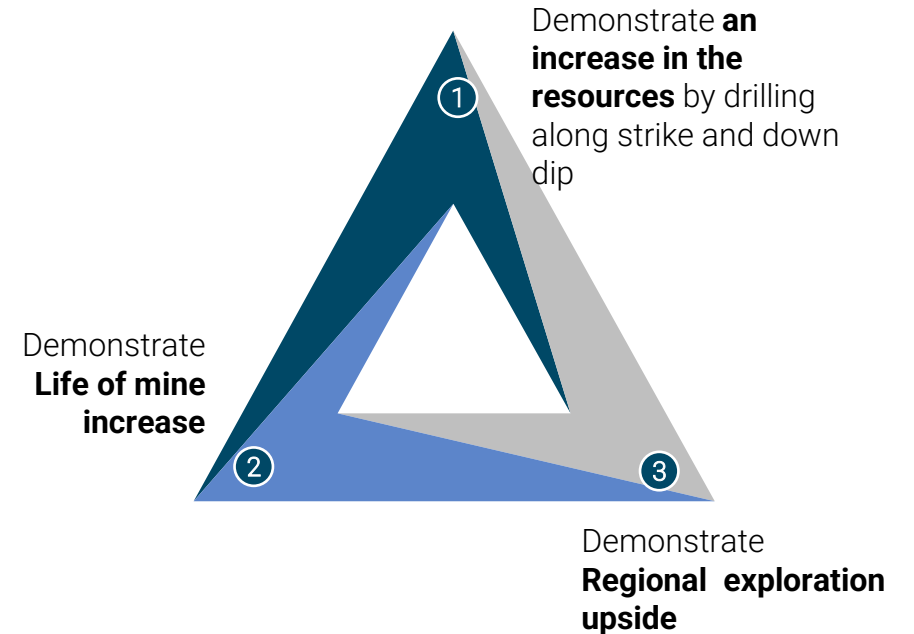


Increasing value of Rajapalot for shareholders and all stakeholders by creating Mawson Finland

Europe's political shift on mining boosts economy and geopolitics.



Strategy is to increase the NPV



Goal : Create a Responsible Finnish Mining Company

Mawson Finland's strategy is to **de-risk, expand** and aim to **build the Rajapalot gold-cobalt** project in **Finland**.

Management Team's Focus

- Increase the resources by 50%
- Improve upon already robust economics (NPV)
- Increase the life of mine to 15 years ↑



Our Strength ESG

- Strategic project for the EU
- Strong understanding of mine permitting in Finland
- Committed to Safety
- High quality environmental standards

Optimising our social acceptance will benefit all stakeholders

Focus on Advancing Rajapalot

- Large district camp in Finland.
- Access to hydropower – zero carbon

Overview Rajapalot Gold- Cobalt Project, Finland

Growing the resource to improve upon project economics

Currently

Rajapalot , PEA Completed 2023, Inferred Resources of 867,000 oz Gold @ 2.8 g/t Gold, & 4,311 tonnes Cobalt @ 441 ppm Co

- U\$211m NPV₅, 27% IRR. 100% owned. All in sustaining cost is calculated at US\$ 824/oz Au
- PEA based on USD1,700 gold price and \$60,000/t cobalt
- At USD 2,000 gold price the NPV increases to U\$333m NPV₅
- Strategic cobalt by-product, critical for Europe's energy transition
- Approx. 11,400 m of drilling recently completed to extend and enlarge the inferred resources envelope – assay results reported.

Future Plan

Advance & Develop Rajapalot

- Subject to additional financing, planning exploration for next 2 winter drilling seasons to add ounces to the current resource
- On the back of an updated resource the company will then advance towards a Pre-feasibility on Rajapalot.
- Concurrently with adding ounces we will advance the Environmental Impact Assessment ("EIA") and keep up on all aspects of permitting with ultimate goal to build a mine at Rajapalot.
- Demonstrate a viable robust deposit with long mine life potential

Mawson Shareholders & Cap structure

Major Shareholders

Institutions/
HNW/ Corporate

| | |
|---|-----|
| Management (including Darren Morcombe)* | 15% |
| Orano | 6% |
| Ruffer LLP | 6% |
| Kiril Sokoloff | 5% |
| CQSM | 5% |
| Konwave AG | 4% |
| Vestcor | 4% |
| AIMS Asset Management Sdn. Bhd. | 2% |

* Includes management DSU's and performance related options

Capitalization Summary

| | |
|--|----------------|
| Share Price (Oct 25, 2024) | C\$2.50 |
| Basic Shares Outstanding | 19.1M |
| Warrants | 0.0M |
| Options | 1.2M |
| Market Capitalization | C\$47.75M |
| Working Capital (approximately) | C\$4.3M |

Management & Shareholder Alignment



Noora Ahola
CEO

Working closely with local communities and government, Noora manages Mawson's technical team and ensures that all legislation and environmental criteria are integrated into the design of exploration and mine planning.

Patrick Soares
Independent Director

Mr. Soares is a Geologist who has been a senior member of management teams of junior exploration and development and mining companies over a 25-year period. Most recently before retiring Mr. Soares was the President and CEO of Foran Mining Ltd.



Neil MacRae
Executive Chairman

Neil is a capital markets professional in the mining industry. His experience includes First Majestic Silver, Farallon Mining and Santacruz Silver Mining.

Bouke Van 'T Riet
Independent Director

Bouke van 't Riet is an experienced mining engineer with specific Finland expertise. He specializes in mining projects, project evaluation and operational audits. Most recently he was responsible for the technical management of Anglo American's Sakatti PFS study in Finland.

Management are aligned with stakeholders as they are **incentivized to increase the share price and develop a mine with the aim to produce precious and strategic metals**

Senior Management stock options are milestone based.

Increase the resources by 50%, and advance to an updated PEA and Pre-feasibility study

Strong Shareholder Registry – Support from Mawson Gold shareholders

Including a large portion of Finnish based investors who participated in the IPO

> 75% of the ownership of the company comes from Europe

Finland – Politically and Socially Stable Country

Rajapalot Project in Tier 1 location



Finland is politically stable

- Consistently ranked as a lowest risk country globally.
- Ranks for clearly defined mining policy and legislation
- High safety and responsibility standards



Northern Finland is an active mining jurisdiction

- Major companies operating in Finland and several advanced projects
- Local communities are supportive of sustainable mining practices.



Excellent infrastructure in Northern Finland for mining

- Well maintained government roads
- Access to hydro power is available
- Excellent mining workforce



Rajapalot Project Vast Resource Upside

Aim : Increase Resources

3+
drilling
seasons



Aim to increase resources by 50% over 2 years

Q1&2 2024

~11,4 km

Drilling completed; primary aims of program to enlarge inferred resource at Rajapalot

Q1 2025

drilling continues: resource additions, step-outs & regional target-test drilling to unlock district value.

Q3&Q4 2024

'EM' Geophysical surveys to guide resource step-outs, and additional target development

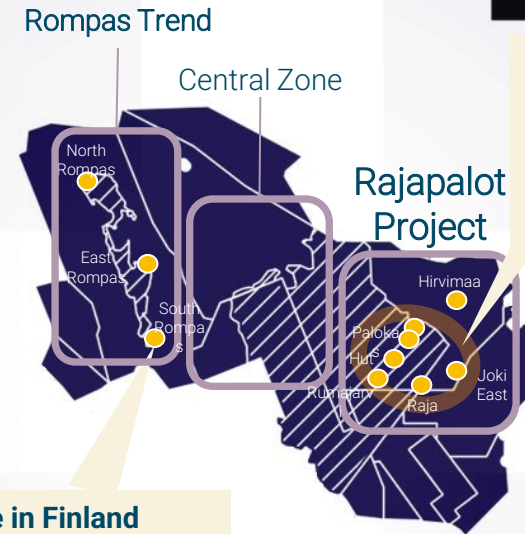
>90%

of 12,000 ha property undrilled

Large Prospective Landholding



0 5 10 km



RAJAPALOT RESOURCE
867 koz Au @ 2.8 g/t Au,
4,311 tonnes Co @ 441 ppm
Co
9.8 Mt inferred @
2.8 g/t Au & 441 ppm Co

Best hole in Finland
6m @ 617 g/t Au from 7 m

Mawson Exploration Permits 12 000 Ha. 100% Owned

Granted and applications

Natura 2000
17% of permit area

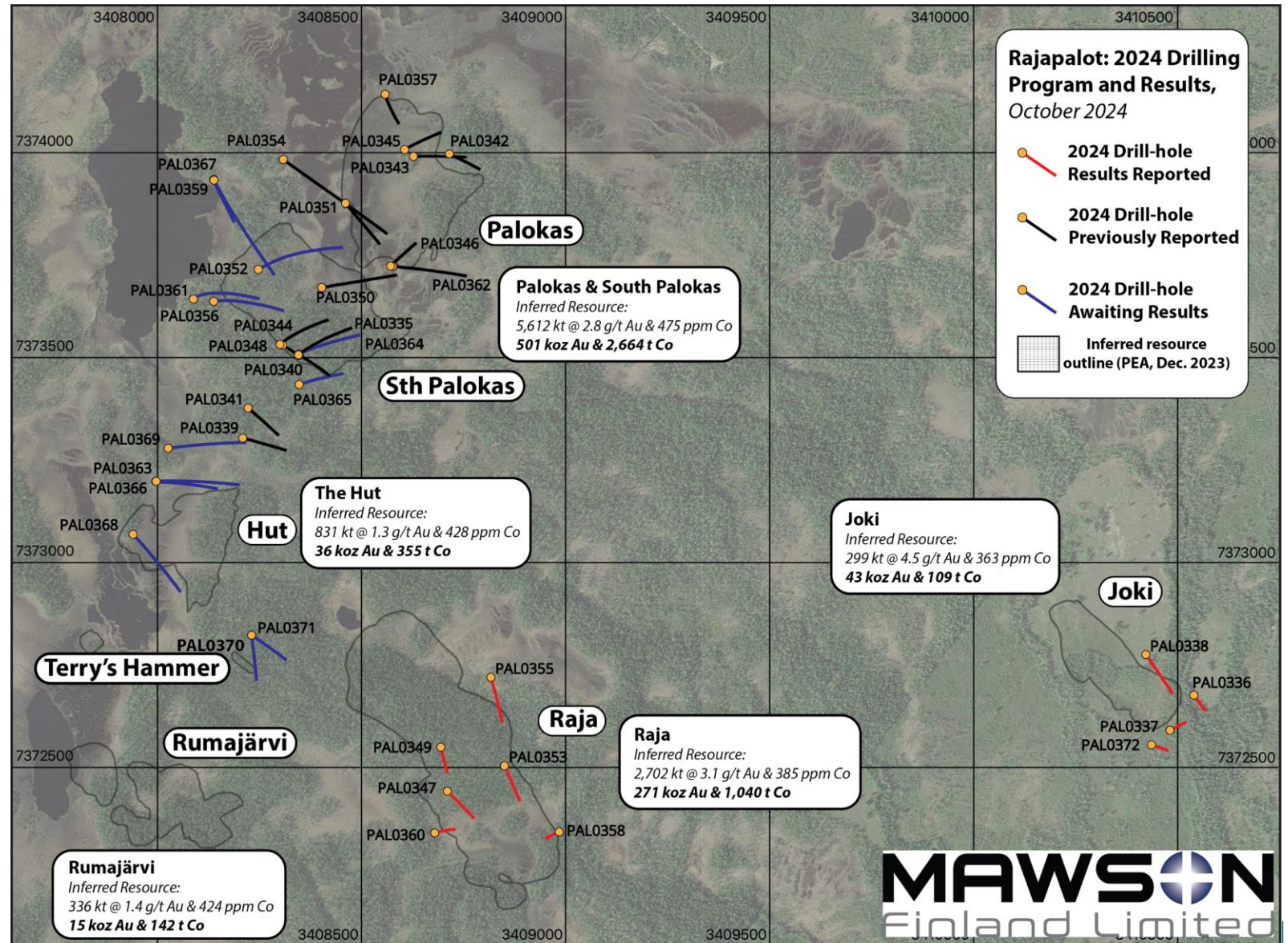
Selected Au-Co Prospects

Refer Mawson MD&A for permit access status



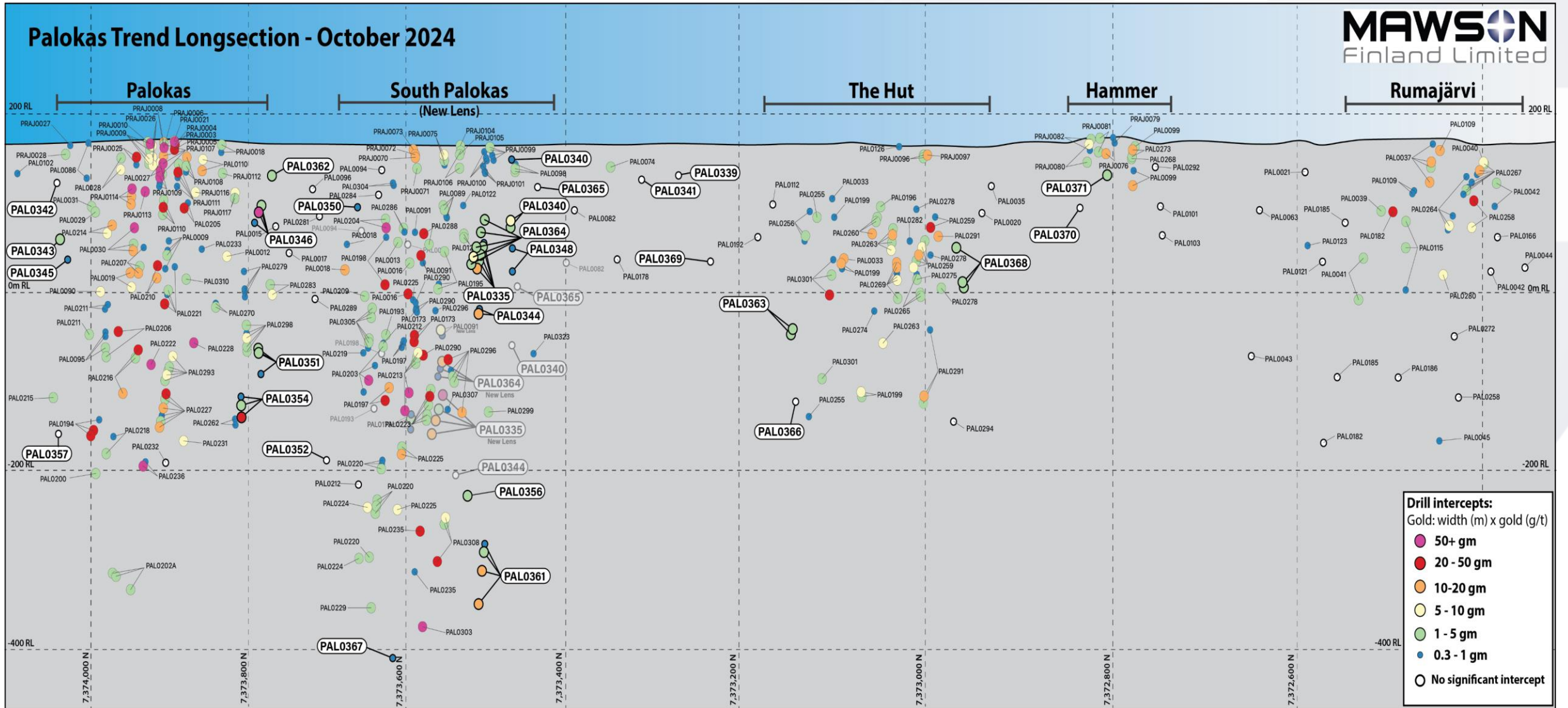
Step-out resource drilling 2024

- Drilling for extension to current inferred resource, and exploring for high-grades within the 'known'
- Recently reported highlight holes from South Palokas and Palokas
 - 'New lens' discovery: PAL0335 - 21.75m @ 5.25 g/t Gold and 515ppm Co
 - Further expansion: PAL0346 – 7 m @ 9.1 g/t Gold and 706 ppm cobalt
 - 38 hole, 11,376 m drilling program completed and reported.





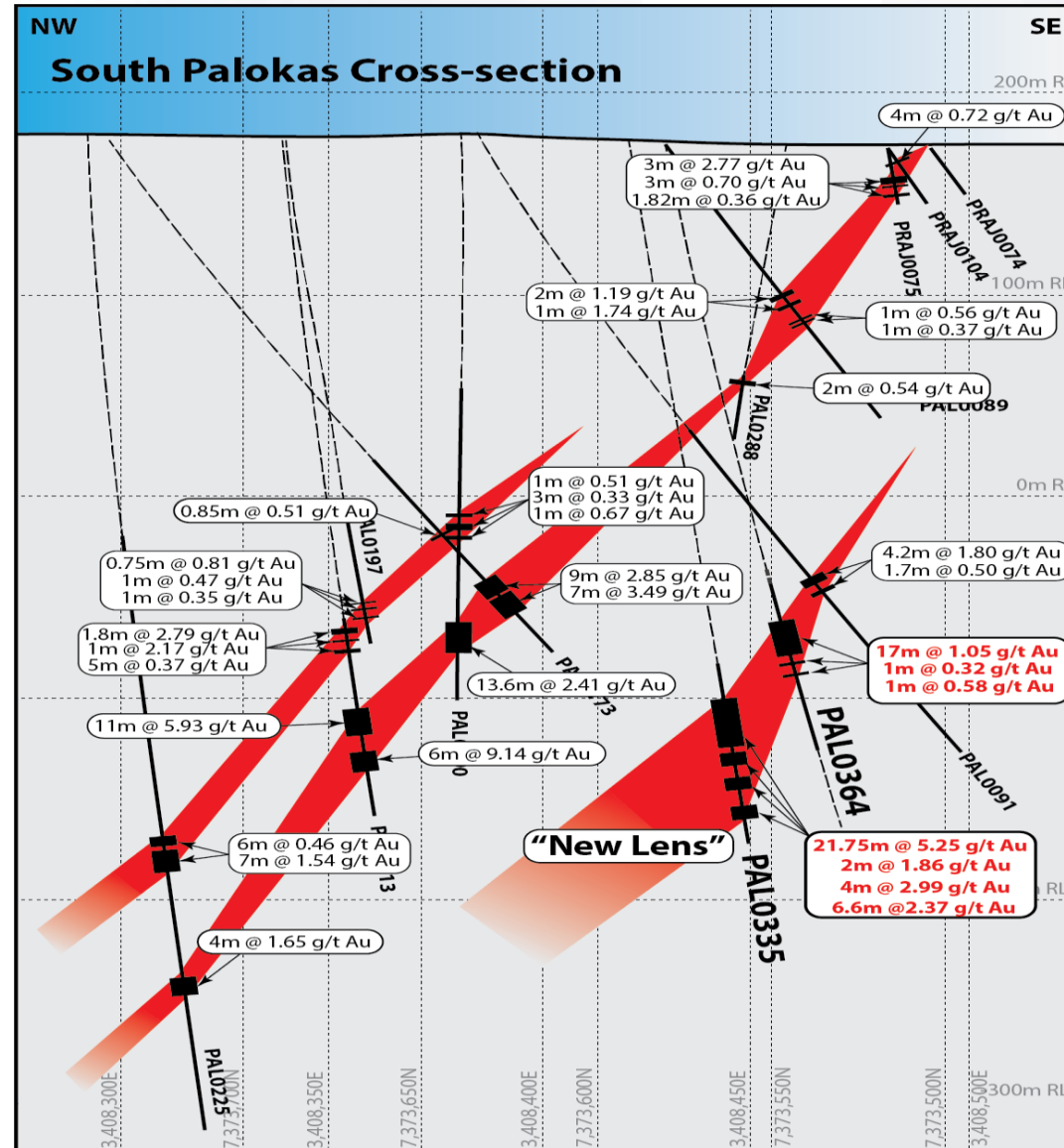
Palokas line – step out drilling





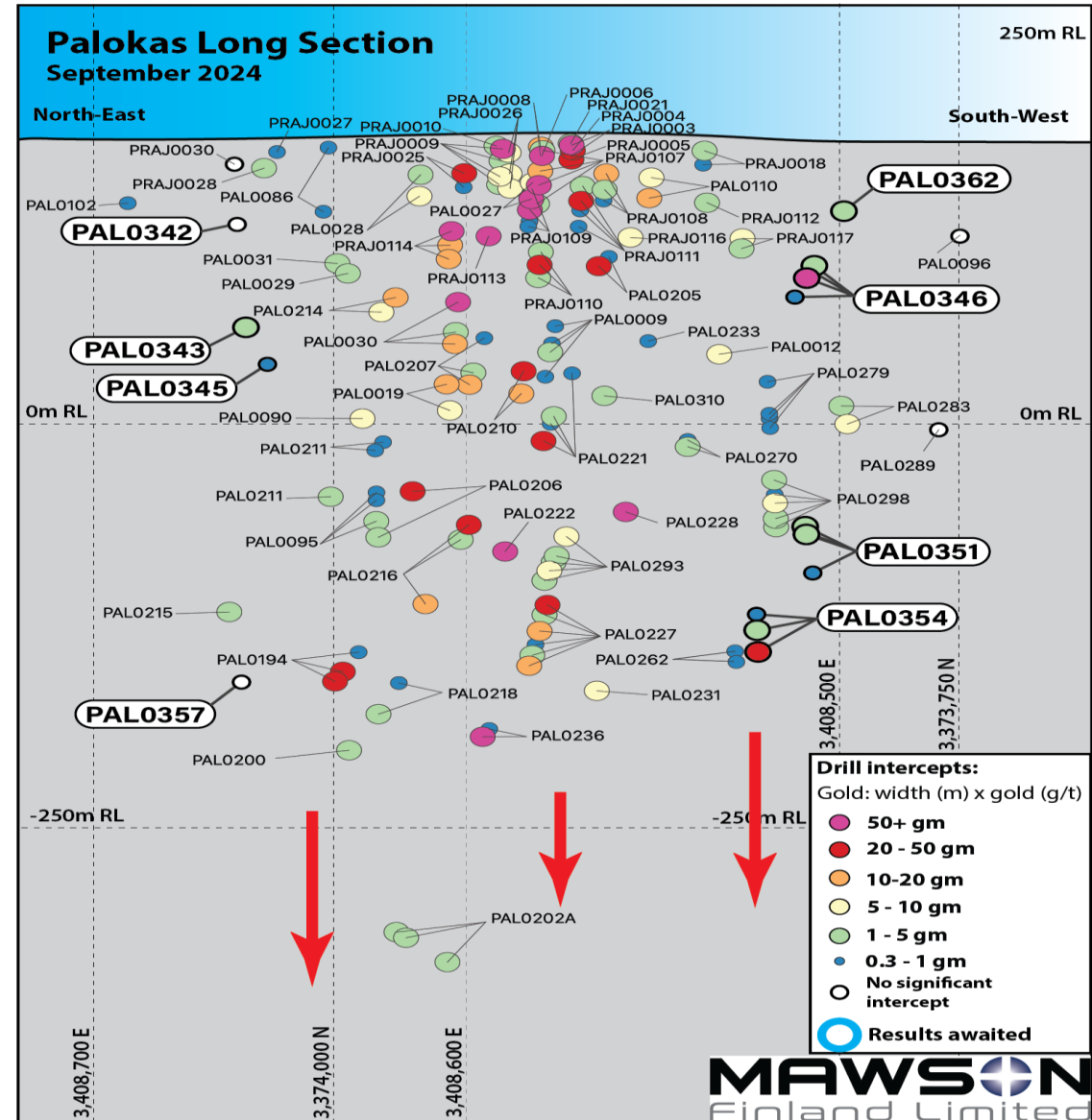
'New Lens' – South Palokas

- A step forward for our resource-expansion ambitions.
- South Palokas is highly encouraging, being a further indication that the current mineral resources can likely be expanded.
- The 'new lens' of mineralisation is located in an interpreted sub-parallel lens of mineralisation some 100 m vertically below the defined gold-cobalt mineralisation at South Palokas.



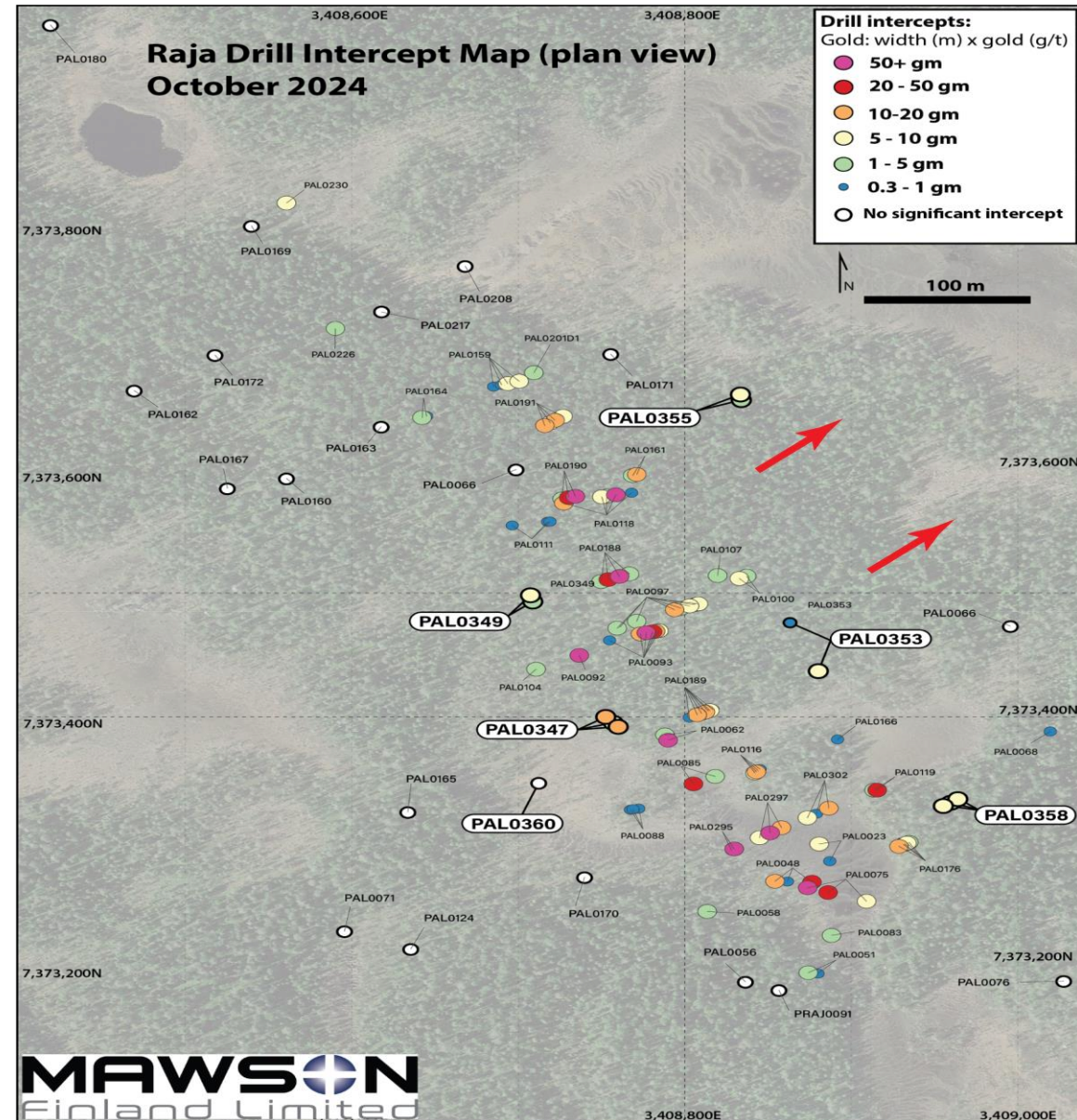
Palokas Long Section – September 2024

- The drill results demonstrate that the mineralization at Palokas is wide open both to the south-west and down dip.
 - PAL0346 – 7 m @ 9.1 g/t Gold and 706 ppm cobalt**
- Opens up a significant new search-space for further exploration on the Palokas zone, and increases the strike-extension length of Palokas from around 130 m, to over 200 m at its deepest known point
- Well on our way to achieving our objective to increase the Rajapalot resource



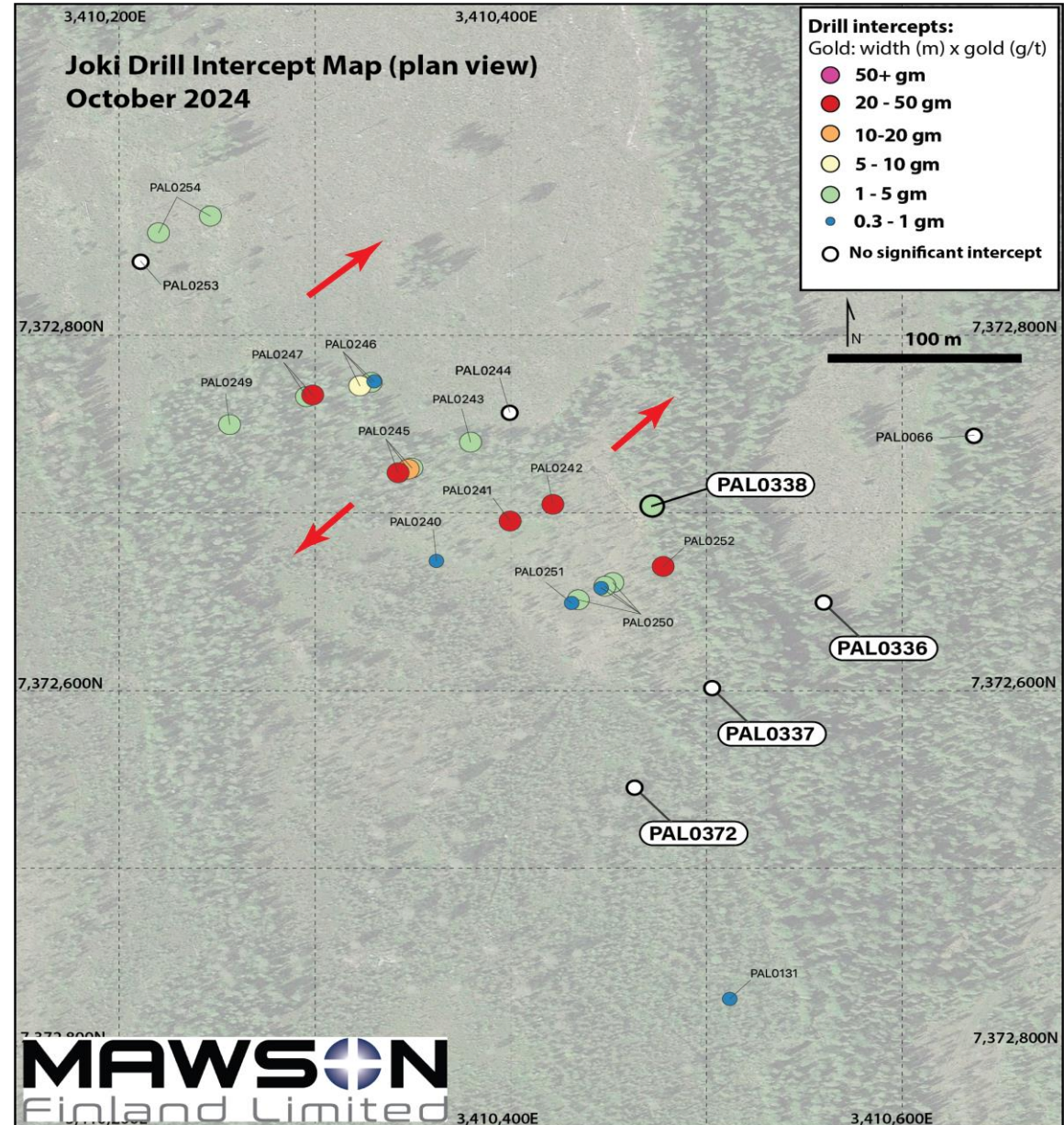
Raja – October 2024

- Drill holes PAL0355, PAL0353 and PAL0358 drilled on the northeastern margin of the Raja zone of gold-cobalt mineralization.
- Multiple significant intercepts of mineralization between 40 m (PAL0358) and 90 m (PAL0355) step-outs to the northeast of their closest historical intercepts.
- We expect it will contribute additional gold-cobalt mineralized material to our resource inventory in this area.



Joki – October 2024

- PAL0338 extended the mineralization here to the northeast by approximately 30 m.
- Furthering our objective to achieving an increase of the Rajapalot resource



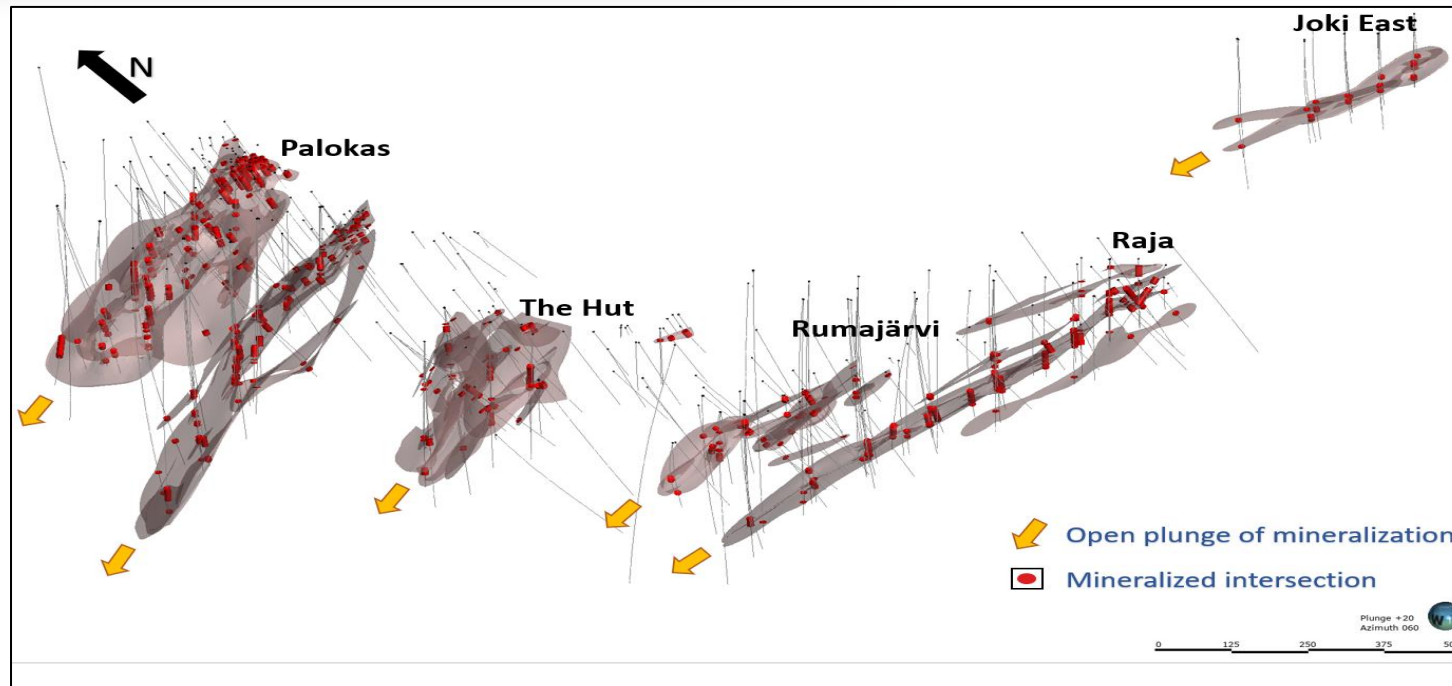
Step-out Resource Growth Potential

Rajapalot deposits are all open

Among best intersections at project depth, but practically no drilling below 500m

Excellent continuity down-plunge. Deposit model supports duplication along strike

Drill to demonstrate system extends.



Rajapalot PEA Highlights (December 2023)

U\$211M

After-tax NPV_{5%}

US\$824/

OZ

Life of Mine AISC

27%

After-tax IRR
3-year payback

U\$191M

Initial capex Inc.
20% contingency

700k oz Gold,
2,800 tonnes
Cobalt over 9
year mine life

The Start, Not
the End
Deposits open
Undrilled 12,000
Ha landholding

A Strategic
Project for
Europe - the
EU's CRMA

PEA Study - Sensitivity to Gold Price

| Gold Price (USD/oz) | Post-tax NPV ₅ (USD M) | | | | | Post-tax IRR | Y1-5 FCF (USD M) |
|------------------------|-----------------------------------|-------------|------------|--------------|-----------|--------------|---------------------|
| | Base Case | CAPEX - 10% | CAPEX +10% | OPEX -10% | OPEX +10% | | |
| 1,400 | 89 | 112 | 66 | 106 | 72 | 15% | 234 |
| 1,550 | 150 | 173 | 128 | 167 | 133 | 21% | 286 |
| 1,700 | 211 | 234 | 189 | 228 | 195 | 27% | 338 |
| 1,850 | 272 | 295 | 250 | 289 | 255 | 32% | 390 |
| 2,000 | <u>333</u> | 356 | 310 | 350 | 316 | 37% | 442 |



Resources

Inferred Resource Estimate

| Zone | Cut-off (AuEq ¹) | Tonnes (kt) | Au (g/t) | Co (ppm) | Au (koz) | Co (tonnes) |
|---------------------------------|------------------------------|--------------|------------|------------|------------|--------------|
| Palokas | 1.1 | 5,612 | 2.8 | 475 | 501 | 2,664 |
| Raja | 1.1 | 2,702 | 3.1 | 385 | 271 | 1,040 |
| East Joki | 1.1 | 299 | 4.5 | 363 | 43 | 109 |
| The Hut | 1.1 | 831 | 1.3 | 428 | 36 | 355 |
| Rumajärvi | 1.1 | 336 | 1.4 | 424 | 15 | 142 |
| Total Inferred Resources | | 9,780 | 2.8 | 441 | 867 | 4,311 |

- The independent geologist and Qualified Person as defined in NI 43-101 for the mineral resource estimates is Mr. Ove Klavér (EurGeol). The effective date of the MRE remains unchanged to the Previous MRE (26 August 2021, available on SEDAR as filed by previous owner Mawson Gold Limited) and will be restated in the PEA technical report when it is filed.
- The mineral estimate is reported for a potential underground only scenario. Inferred resources were reported at a cut-off grade of 1.1 g/t (AuEq¹ Au g/t + Co ppm /1005) with a depth of 20 meters below the base of solid rock regarded as the near-surface limit of potential mining.
- Rounding of grades and tonnes may introduce apparent errors in averages and contained metals.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Environment Social and Government

Low impact CARBON ZERO

- Underground only mining and infrastructure outside of Natura
- Access to 100% renewable grid power
- Backfill minimises surface legacy
- Great opportunities for circular economy development re mine waste



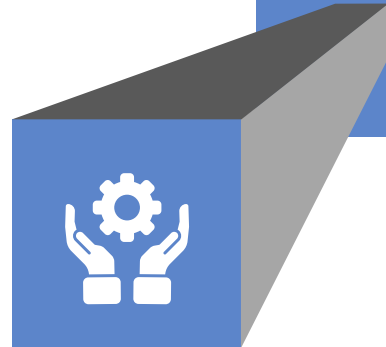
EIA is already underway

- PEA unlocks next milestone: EIA Program Phase submitted in August 2024
- Extensive environmental baseline database developed over 10 years
- Continuous interaction with the stakeholders



Support for permitting

- Mine development in Natura 2000 explicitly supported by Lapland regional government
- Both municipalities and Regional Council of Lapland have initiated the land use planning processes

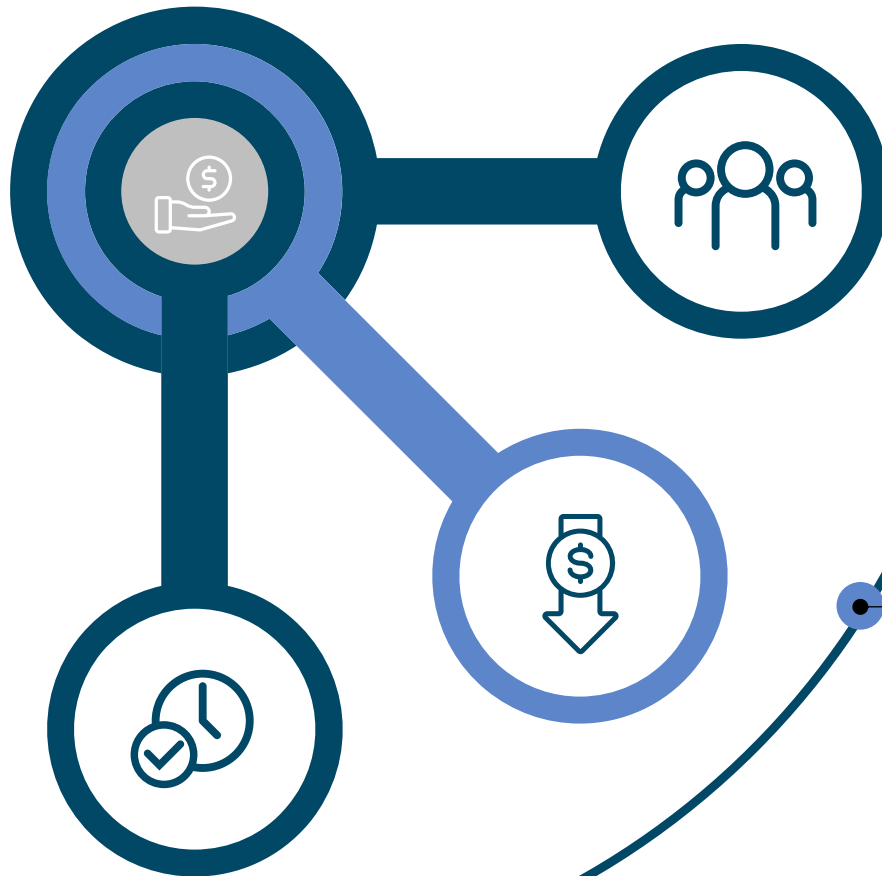


Very good social acceptance

- Strong local support for mining
- 100% state owned land. No private landholders in the mine site. No community relocations. No indigenous lands.
- High safety and responsibility standards



Why Invest Now?



Strong Management & Strong Shareholders

- Strong Management with local experience
- Strong Shareholders base that think long term and have proven ESG track record
- ~11,400 metres drilling completed Jan to April 2024, assay results in due course

Fundamentally and Relatively Cheap

- Clear plan to create shareholder value by expanding the resource, demonstrating regional scale and increasing life of mine.
- Cheap hydro power and operating cost, target is to increase NPV

Time to Get this Going!

- New political will in Europe and Finland.
- First world country, Finland is an established mining country
- Numerous EU support programs
- High ESG Standards



Contact Us



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Project Overview - PEA

Low complexity layout

Underground only mining, deposits accessed from surface box-cuts

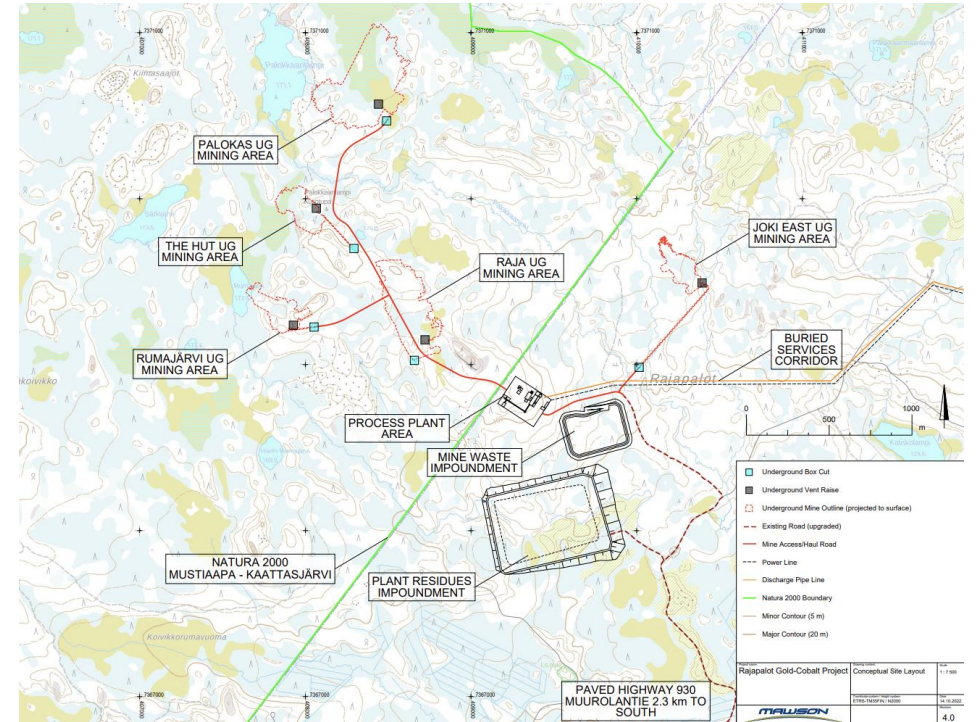
Flat-lying topography, ~5 m of glacial till. No perma-frost.

Shared infrastructure corridor. Power 28km to existing 110 kV substation.

Direct site access via existing roads - paved highway within 5 km

Conventional lined sub-aqueous tailings impoundment

All major infrastructure located outside Natura, in commercial forestry areas.



 **srk consulting**
 **VAHANEN**  **PATERSON & COOKE**

 **AFRY**
 **SWECO**



PEA Metrics

PEA Financial metrics

| Financial Input | | LoM | Financial Output | | LoM |
|---------------------------|-------|----------|------------------------|-------------|------------|
| Au Price | \$/oz | 1,700 | Revenue | U\$M | 1,286 |
| Co Price | \$/t | 60,000 | Gold | U\$M | 1,185 |
| EUR:USD | - | 1.1 | Cobalt | U\$M | 101 |
| Discount rate | % | 5% | Ave EBITDA (years 2-8) | U\$M | 84 |
| Capex (initial / sust'ng) | U\$M | 191/ 100 | Net FCF (years 1-5) | U\$M | 338 |
| Opex | U\$M | 566 | Pre-tax NPV5 | U\$M | 271 |
| Depreciation rate | % | 25% | Pre-tax IRR | % | 30% |
| Corp tax rate | % | 20% | Post-tax NPV | U\$M | 211 |
| | | | Post-tax IRR | % | 27% |
| | | | Post-tax payback | years | 2.9 |

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