

Gold Finland & Australia
Corporate Presentation
SEPTEMBER 14 2020



@mawsongold

TSX : MAW; OTC PINK : MWSNF

www.mawsongold.com

<https://www.heathcote.org.au/about/heathcote>

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NI 43-101 Technical Report: On December 19, 2018, Mawson filed an independent National Instrument 43-101 Technical Report (the “NI 43-101 Technical Report”) on the Mineral Resource Estimate for the Raja and Palokas Prospects, at the 100% owned Rajapalot Project in Finland, (the “NI 43-101 Technical Report”), in support of the Company’s news release dated [December 17, 2018](#). The NI 43-101 Technical Report was authorized by Mr. Rod Webster of [AMC Consultants Pty Ltd](#) (“AMC”) of Melbourne, Australia, and Dr. Kurt Simon Forrester of Arn Perspective of Surrey, England. Each of Mr. Webster and Dr. Forrester are independent “qualified persons” as defined by National Instrument 43-101. The NI 43-101 Technical Report may be found on the Company’s website at www.mawsonresources.com or under the Company’s profile on SEDAR at www.sedar.com.

Qualified Person: The qualified person for Mawson’s projects, Nick Cook, President for Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this presentation.

**Nine Drill Rigs Turning in
4 Global Gold Projects
During Remainder 2020**

Finland

- 100% Rajapalot **gold-cobalt exploration** project located just south of the Arctic Circle in Finnish Lapland - a significant greenfields discovery on the path to a multi-million ounce field. Inferred Mineral Resource Sept 2020 of **9.0 million tonnes @ 2.1 g/t gold, 570 ppm cobalt, 2.5 g/t gold equivalent for 716,000 ounces AuEq.** 20km resource expansion drilling starting December 2020 – **5 RIGS**

Victorian Goldfields of Australia:

- One 100% owned-project and 2 joint ventures into high-grade, Fosterville-style (shallow-orogenic epizonal) exploration projects with numerous untested historic mines. **Historic mining >200g/t gold.** ROFR on largest land position in Victoria. **Geophysics and drilling (5km) from August 2020 – 2 RIGS**

Mt Isa Cannington-Style Silver Target, Queensland Australia

- 483 square kilometres** of granted exploration licences in the Cloncurry district of Mt Isa, over a combined 60 kilometres along strike and parallel to South32 Ltd's Cannington silver-lead mine, the ninth largest silver producer in the world. **Drill program (800m) fully funded drill program by Qld government - 1 RIG**

Western USA Project

- Epithermal gold in Oregon. Third party investment for US\$1.2 million to earn up to an 80% interest. After the US\$1.2M investment, **Mawson will hold a 20% non-dilutable position in the project, free carried until a decision to mine - 1 RIG**



Capitalization Summary

| | |
|----------------------------------|-----------------|
| Share Price (September 17, 2020) | C\$0.41 |
| Basic Shares Outstanding | 255.0M |
| Fully Diluted | 321.6M |
| Basic Market Capitalization | C\$104M |
| Cash | C\$16.5M |
| TOTAL ENTERPRISE VALUE | C\$87.5M |

Major Shareholder Summary

| | |
|--|-------------|
| | % |
| Institutions (+11) | 60.9 |
| Corporates (Newmont, Orano (Areva)) | 10.0 |
| Insiders | 3.0 |
| TOTAL | 73.9 |

Warrants and Options

| Stock Options: | | |
|---------------------------|---------|------------|
| Expiring Nov 1/21 | \$0.30 | 170,000 |
| Expiring June 9/22 | \$0.35 | 487,520 |
| Expiring Jan 15/23 | \$0.23 | 6,730,000 |
| Expiring Apr 24/23 | \$0.275 | 200,000 |
| Expiring May 21/23 | \$0.355 | 100,000 |
| Expiring June 1/23 | \$0.38 | 800,000 |
| Expiring Feb 12/24 | \$0.275 | 4,335,000 |
| Warrants: | | |
| Expiring October 30, 2021 | \$0.24 | 24,419,624 |
| Expiring October 30, 2021 | \$0.185 | 1,265,160 |
| Expiring May 20, 2022 | \$0.35 | 2,428,600 |
| Expiring May 20, 2022 | \$0.45 | 24,286,000 |
| Expiring May 27, 2022 | \$0.45 | 1,435,425 |

Exchanges: TSX : MAW; OTC PINK : MWSNF; Frankfurt : MXR

Share Price Performance – 1 Year



Directors

Noora Ahola
Environmental



Nick DeMare
CPA



David Henstridge
Geologist



Michael Hudson
Geologist



Colin Maclean
Geologist / Finance



Philip Williams
Corporate Finance



Management

Michael Hudson
Chairman & CEO
29 yrs Geology, Capital Markets

Dr. Nick Cook
President
25 yrs Geology

Noora Ahola
Environmental Director
12 yrs Finnish Env. Admin.

Mariana Bermudez
Corporate Secretary

Tapani Hyysalo
Manager Operations Finland

Nick Demare
CFO

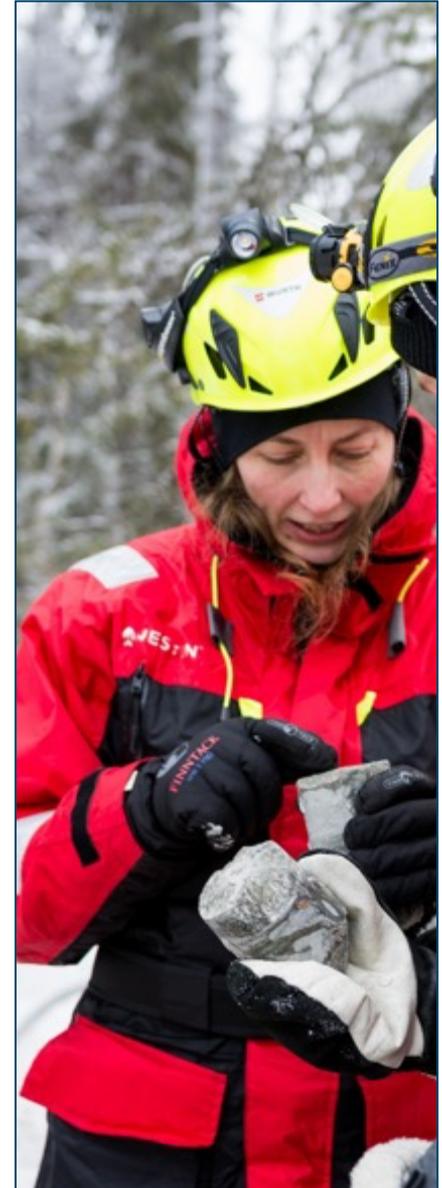
Advisers

Georgina Carnegie
Ex: World Bank, OECD

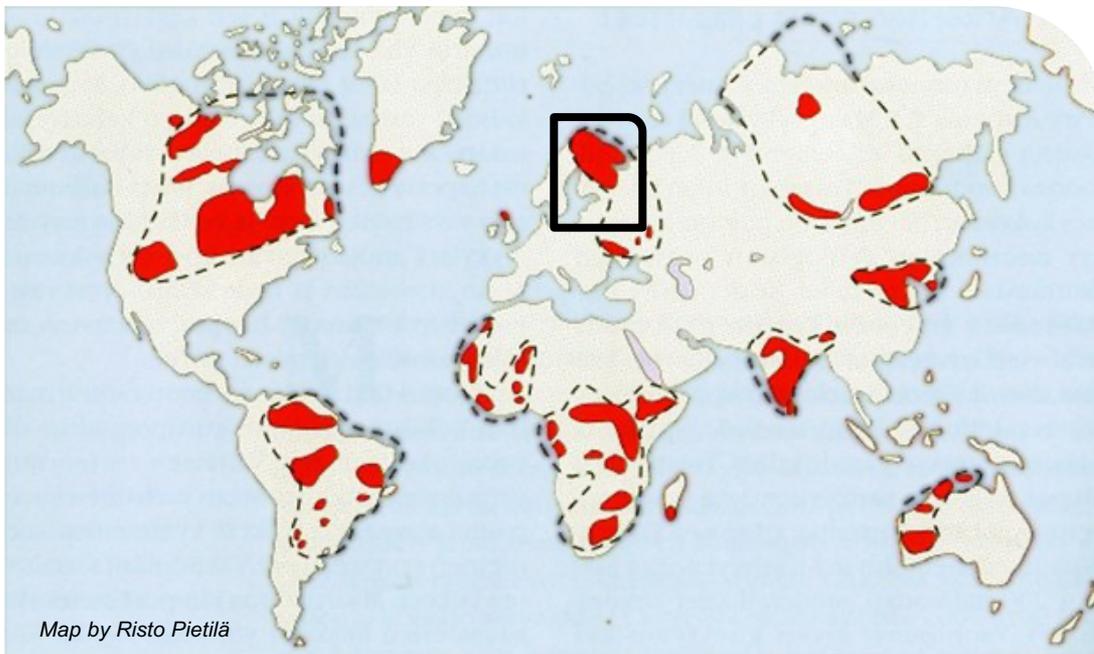
Dr. Erkki Vanhanen
Finnish Gold Exploration

Finland

- 100% Rajapalot gold-cobalt exploration project located just south of the Arctic Circle in Finnish Lapland where the Company has made a significant greenfields discovery:
- In Sept 2020, a pit and underground maiden Constrained Inferred Mineral Resource of **9.0 million tonnes @ 2.1 g/t gold, 570 ppm cobalt, 2.5 g/t gold equivalent for 716,000 ounces AuEq.**
- Better drill holes drilled this year after the 2018 resource include drill hole PAL0222 8.2 metres @ 19.1g/t gold and 1,572ppm cobalt and PAL0228 7.0 metres @ 17.0g/t gold and 2,168ppm cobalt;
- Metallurgically, gold is free milling which augers well for a conventional and simple flow sheet;
- Project is on a runway towards further resource expansion with only 5% of the mineralized host horizon tested within a 100 square kilometre area;
- Fully funded and permitted to expand and infill the resource, in order to continue to build critical scale with 20 kilometres of drilling planned to commence in December, focus will be
 - i. Infill high-grade resource areas to Indicated status and extend and find repeats of the high-grade zones (it appears that Palokas and South Palokas may merge into one mineralized block);
 - ii. Test the extensions of the underground resource areas defined by electromagnetic conductors;
 - iii. Define shallow resources at Rumajärvi, Terry's Hammer and the Hut where near surface high-grade mineralization has already been defined. Rumajärvi is a new near surface addition to the upgraded resource calculation and reflects the shallow potential to add to the resource base with further drilling;
 - iv. Test some of the multiple earlier-stage targets outside resource areas.



The World's Highly Prospective Mineral Regions



- Metal basket of Europe
- +500 year history, many Tier 1 projects
- Reformation since early 1990's. Clear guidelines
- Geologically analogous to Tanami (Aus), West Africa, Homestake (US)



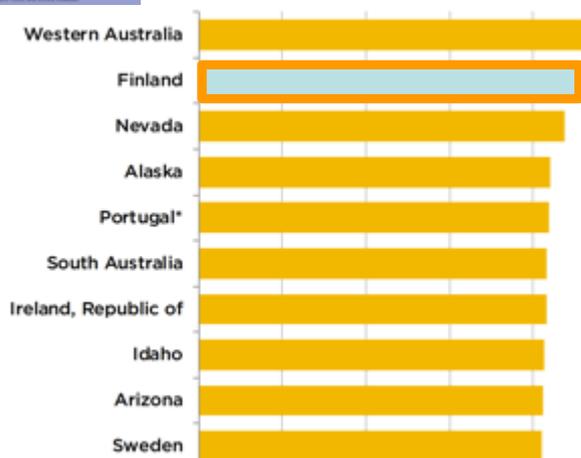
Finland is the new "Klondike", new discoveries, shallow cover, entry of significant players

Finland is a Mining Country

Investment Attractiveness Index - Global



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



Finland hosts the largest primary gold producer in Europe

Benefits for Developers

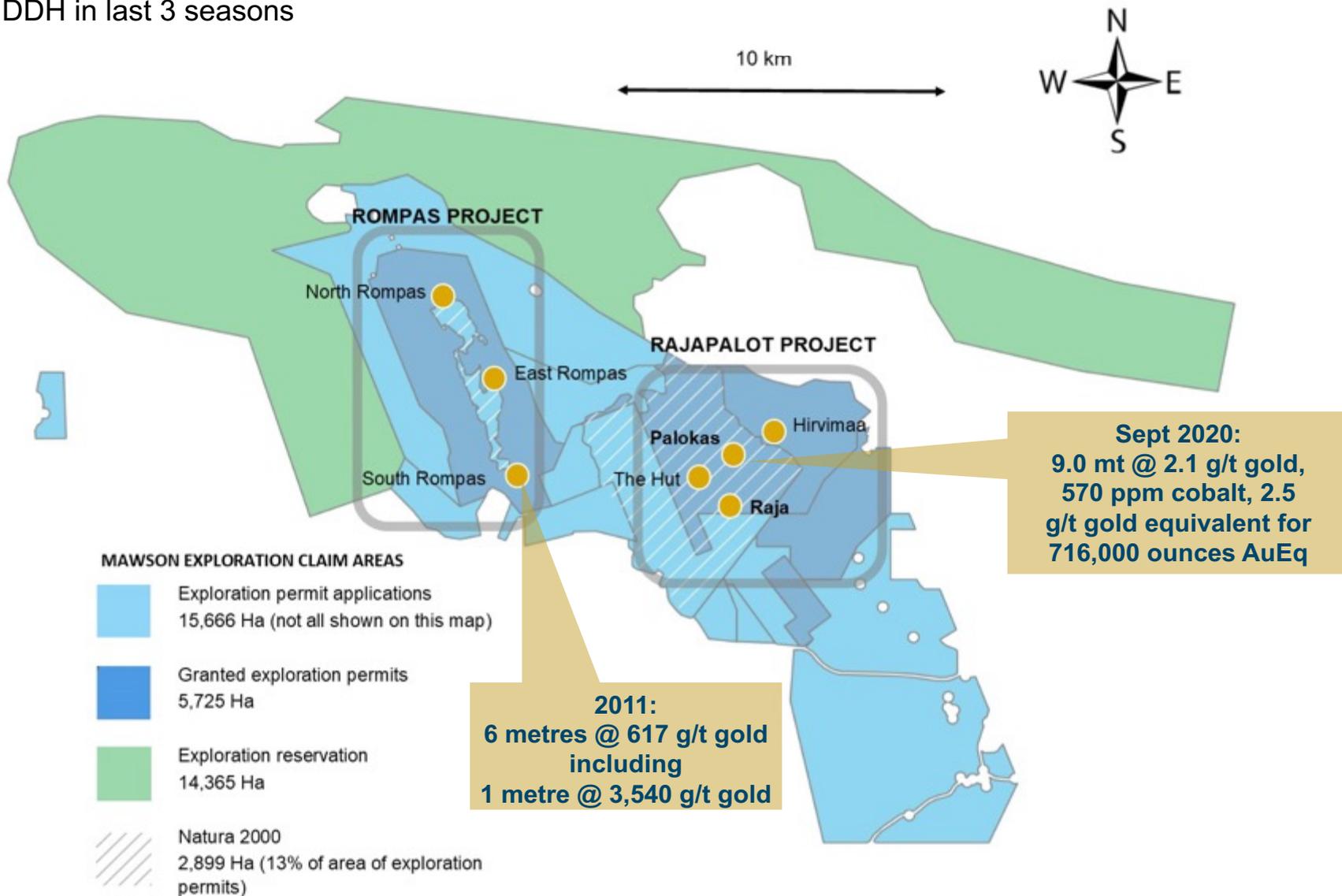
- Safe
- Cheap Grid Power
- Water
- Roads
- Skilled workforce
- Airport
- No FIFO
- 20% tax



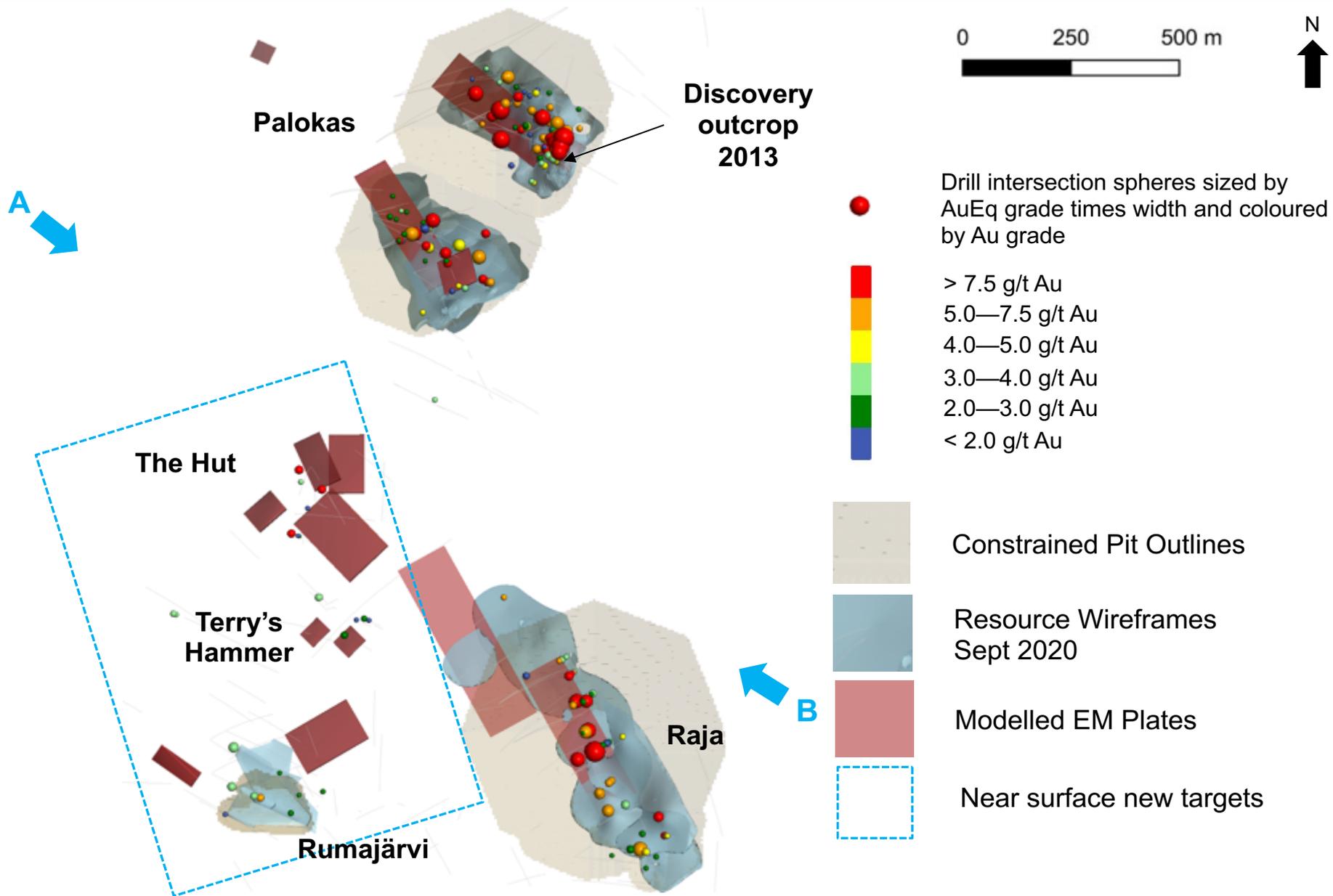
Rompas-Rajapalot: A Big New Camp



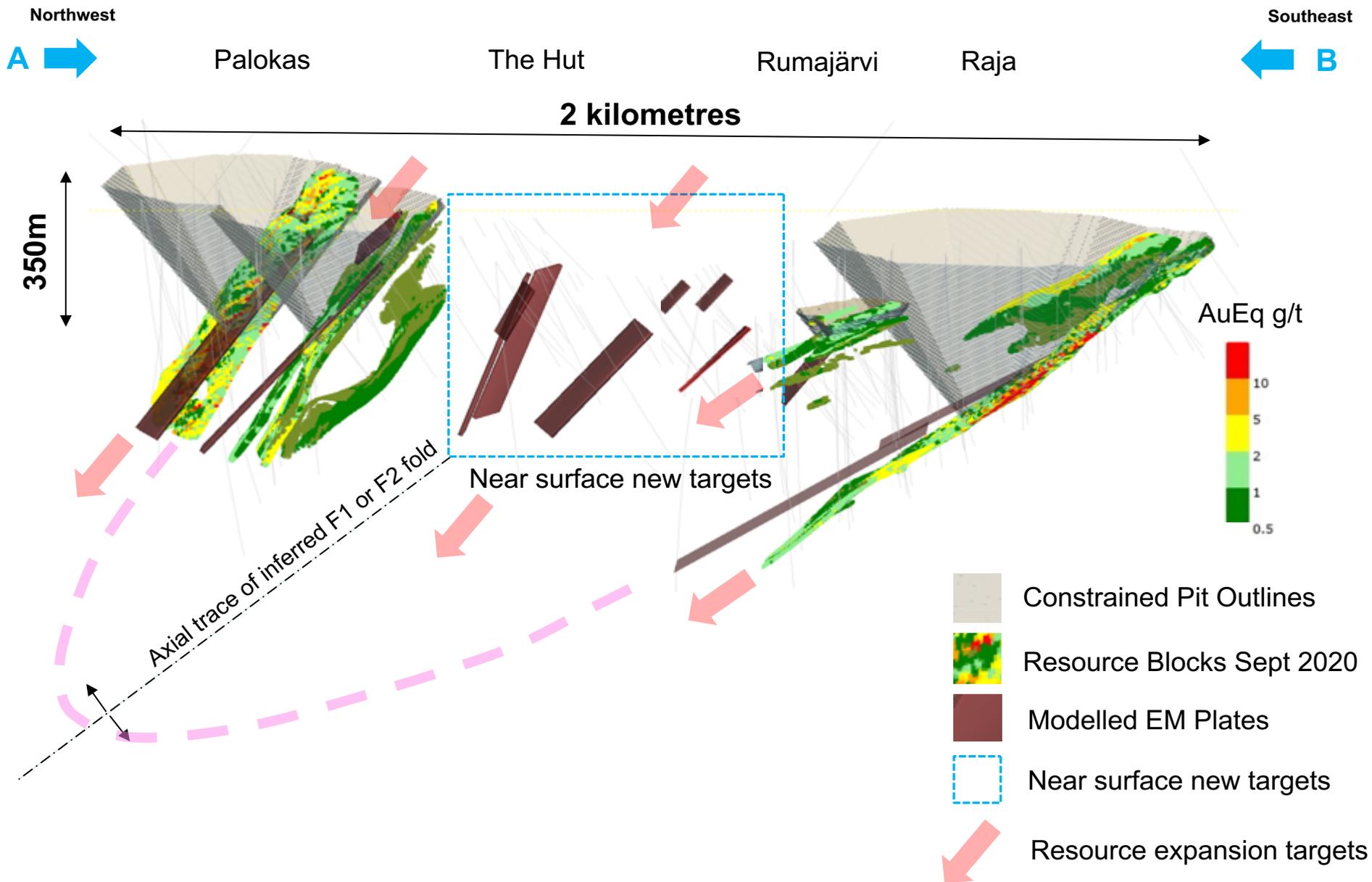
Rajapalot average hole depth 136 metres (65.5km)
85% DDH in last 3 seasons



Rajapalot Resource Areas in Plan



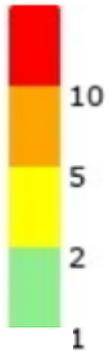
Rajapalot – Oblique section view



Palokas – N20S Section Along HG Trend

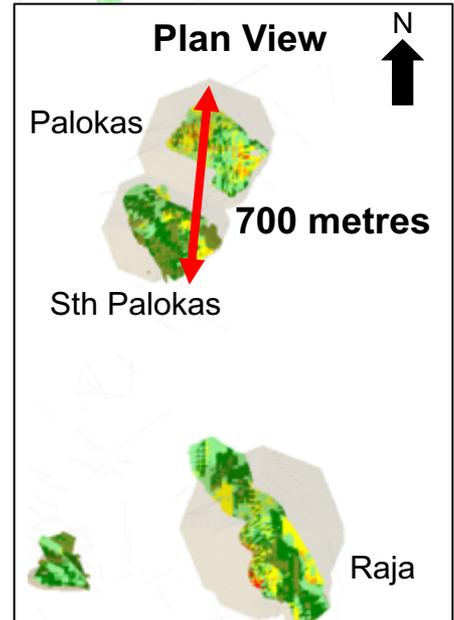
Palokas **700 metres** South Palokas

AuEq g/t



High grade zones

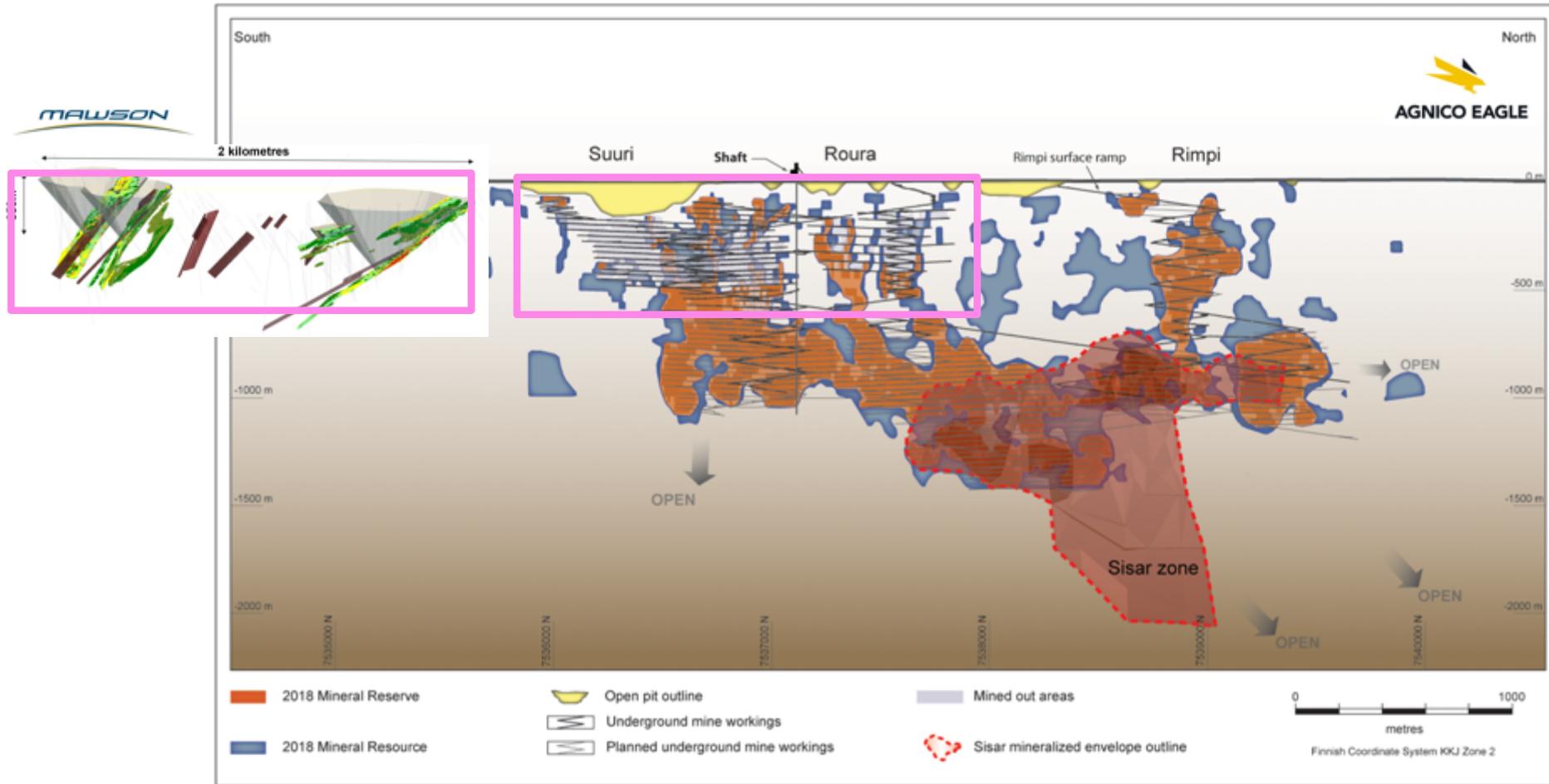
Undrilled!



Resource Blocks Sept 2020

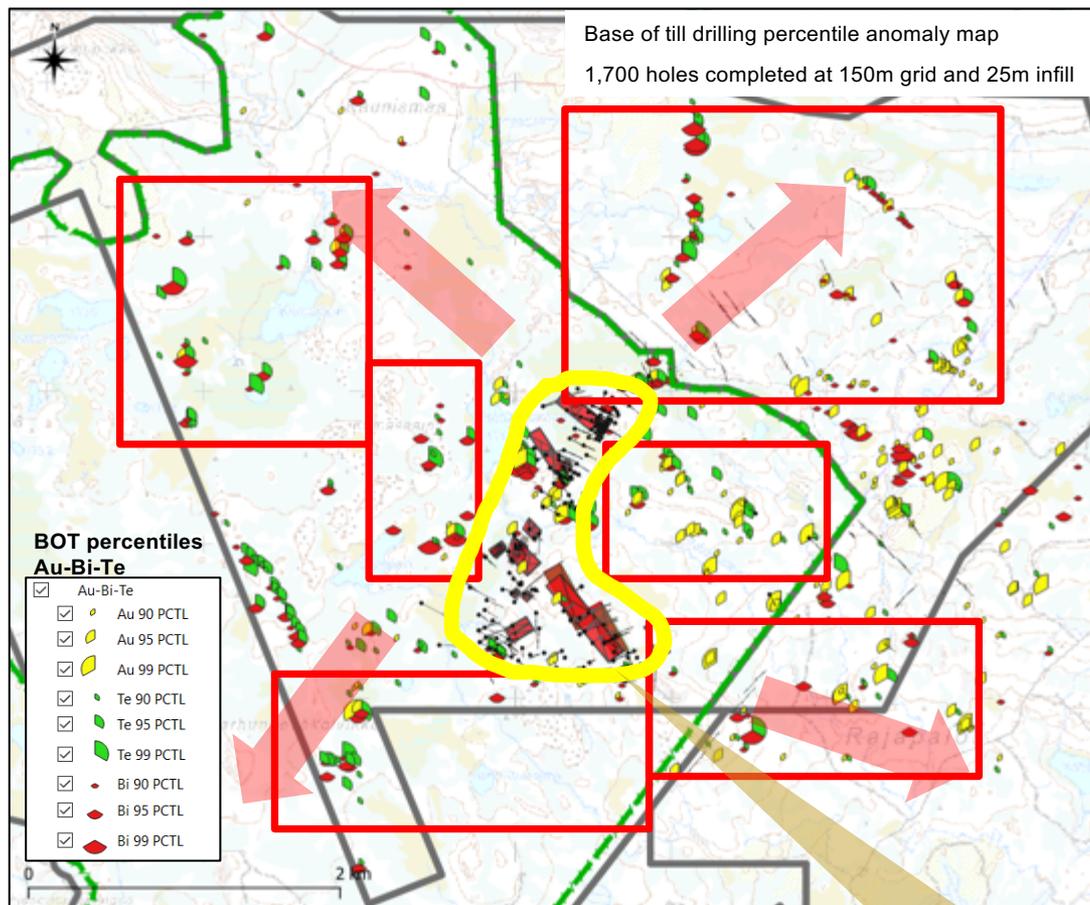
Resource expansion targets

.....Versus Rajapalot Composite Long Section



Opportunity for further discovery is high

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



Exploration Methodologies

- In subcrop:
 - Base of till drilling (1,700 holes), boulder/outcrop anomalies
- At shallow depths:
 - Near surface induced polarisation anomalies
- At depth >40 metres:
 - Electromagnetics

Current Rajapalot resource area

A recent Survey from our project in Finland

- **Social license to explore:** Organized local groups in Ylitornio mainly accept and support mineral exploration. In the survey, around 3/4 of the respondents had a positive attitude towards mineral exploration in their home-area and in general. Around 2/3 welcomed mining. Around 1/5 were critical towards mineral exploration and mining. Context matters: need for employment and economic development.
- **Assessment of the impacts of mineral exploration:** Environmental impacts were considered minor and limited (almost 2/3). In the interviews, exploration was often compared to forestry that has much wider environmental impacts. More than half stated that exploration has created employment opportunities and supported the local economy, and the majority (around 2/3) argued that mineral exploration is important for the future development of the municipality (Ylitornio).



This project is funded by the European Union

May 19th, 2020

BASF And Norilsk Nickel Partner On New Battery Production In Finland

October 23rd, 2018 by [Kyle Field](#)

NEWS 04/04/2018

FINLAND SEEKS A LEADING ROLE IN THE EUROPEAN BATTERY MARKET

- Finland refines half the world's cobalt outside of China. The world's largest cobalt refinery is located 400 kilometres to the south of Rajapalot
- CRU estimates refining of 22,734 tonnes of cobalt in Finland (2017) (or 18.4% of world refined cobalt production of ~123,000 tonnes), with 90% of Finnish refined cobalt sourced from several Chinese-owned mines in the DRC
- Meanwhile, Finland mines just 650 tonnes or 0.5% of the world's cobalt
- Finland and Sweden are on the hunt for an ethical sources with a traceable ledger for cobalt, considered crucial for achieving climate goals.

Bloomberg

Markets

Sweden Is on the Hunt for Cobalt

By [Niclas Rolander](#)

16 February 2018, 02:11 GMT+11 Updated on 16 February 2018, 11:00 GMT+11

Finland and Sweden want a certificate for sustainable minerals in the mining industry

Ministry of Economic Affairs and Employment © 12.3.2018 16.58 | Published in English on 15.3.2018 at 8.57

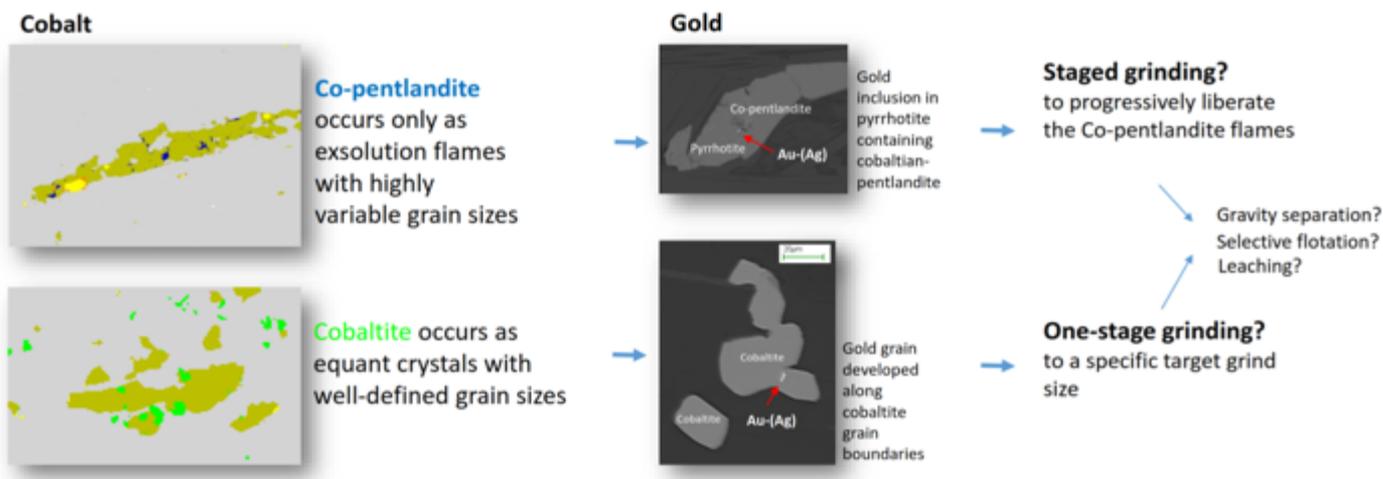
PRESS RELEASE

HORIZON
2020

New Exploration
Technologies



- Gold:** 95% - 99% (average 97%) recovery obtained by a combination of gravity (26-48%) and conventional cyanidation*
 - *SGS Cornwall
- Cobalt:** Mineralogical work shows cobalt hosted in cobaltite (85% mass) and linneate (15% mass) in certain areas and cobalt pentlandite only in other areas



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

- The Company owns or is joint venturing into three high-grade, Fosterville-style (shallow-orogenic epizonal) exploration projects with numerous untested historic mines.
- Strategic 10% equity investment into Nagambie Resources Ltd:
 - For 8.5 million shares of Mawson (4.2% of Mawson)
 - Secures a **right of first refusal** over a well located 3,600 square kilometre tenement package
- Mawson has commenced a detailed geophysics program at Redcastle and will undertake 5,000 metres of diamond drilling at both the Sunday Creek and Redcastle projects in the Victorian Goldfields, commencing from mid/late August.



Giant Orogenic Gold Deposits

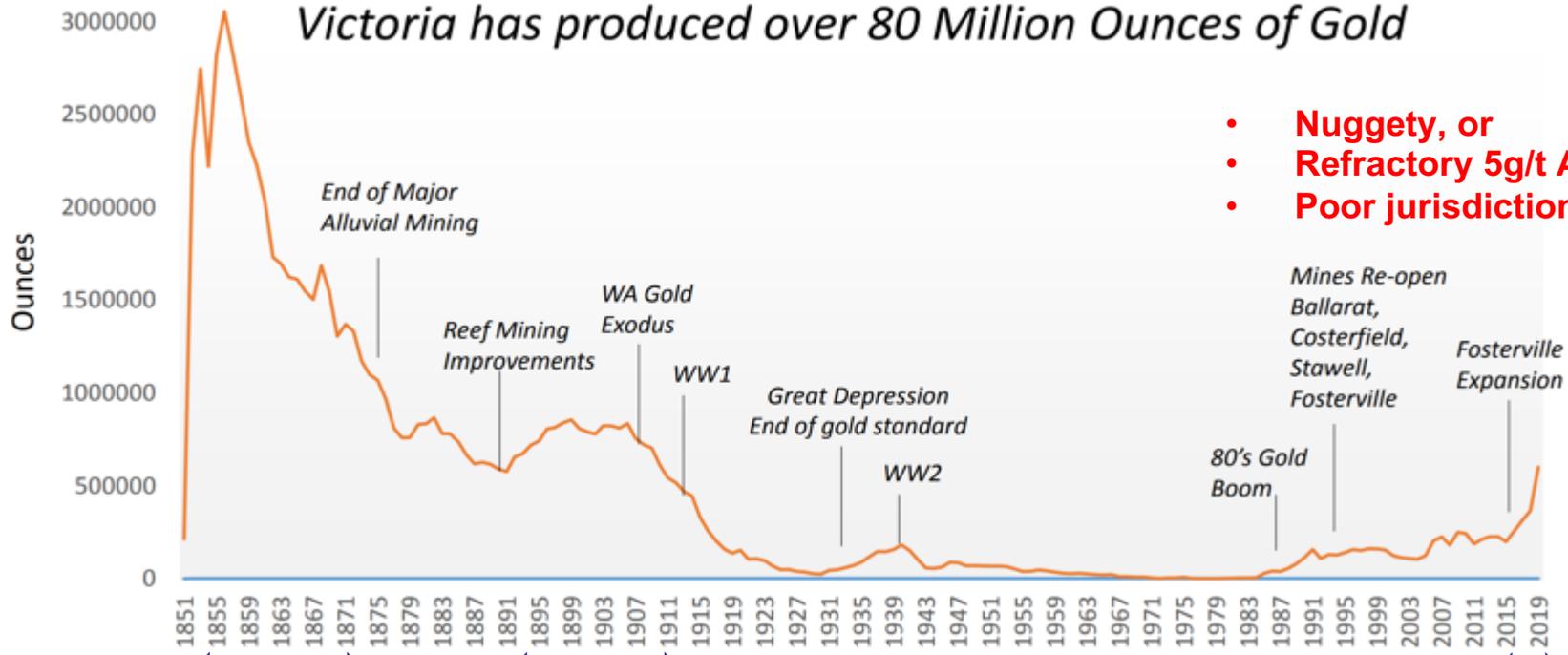
Schematic world map showing interpreted age of basement rocks and distribution of **giant** orogenic gold, Carlin-type, IRGD (intrusive related gold deposits) and IOCG (iron oxide copper gold)



Victoria: Old is New Again



Victoria has produced over 80 Million Ounces of Gold



- **Nuggety, or**
- **Refractory 5g/t Au UG**
- **Poor jurisdiction**

1851-1875
Boom 1
Goldrush

1875-1915
Boom 2
Pre-WW1

2015-2019
Boom 3
Fosterville!!



**Underground,
 high grade, 200ft
 limit in most part**

**Open pit oxide,
 low grade**

**UG again but deeper
 search space,
 very high grade**

Mesozonal – nuggety, alluvials, easy met

Epizonal



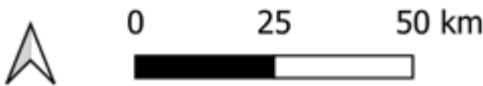
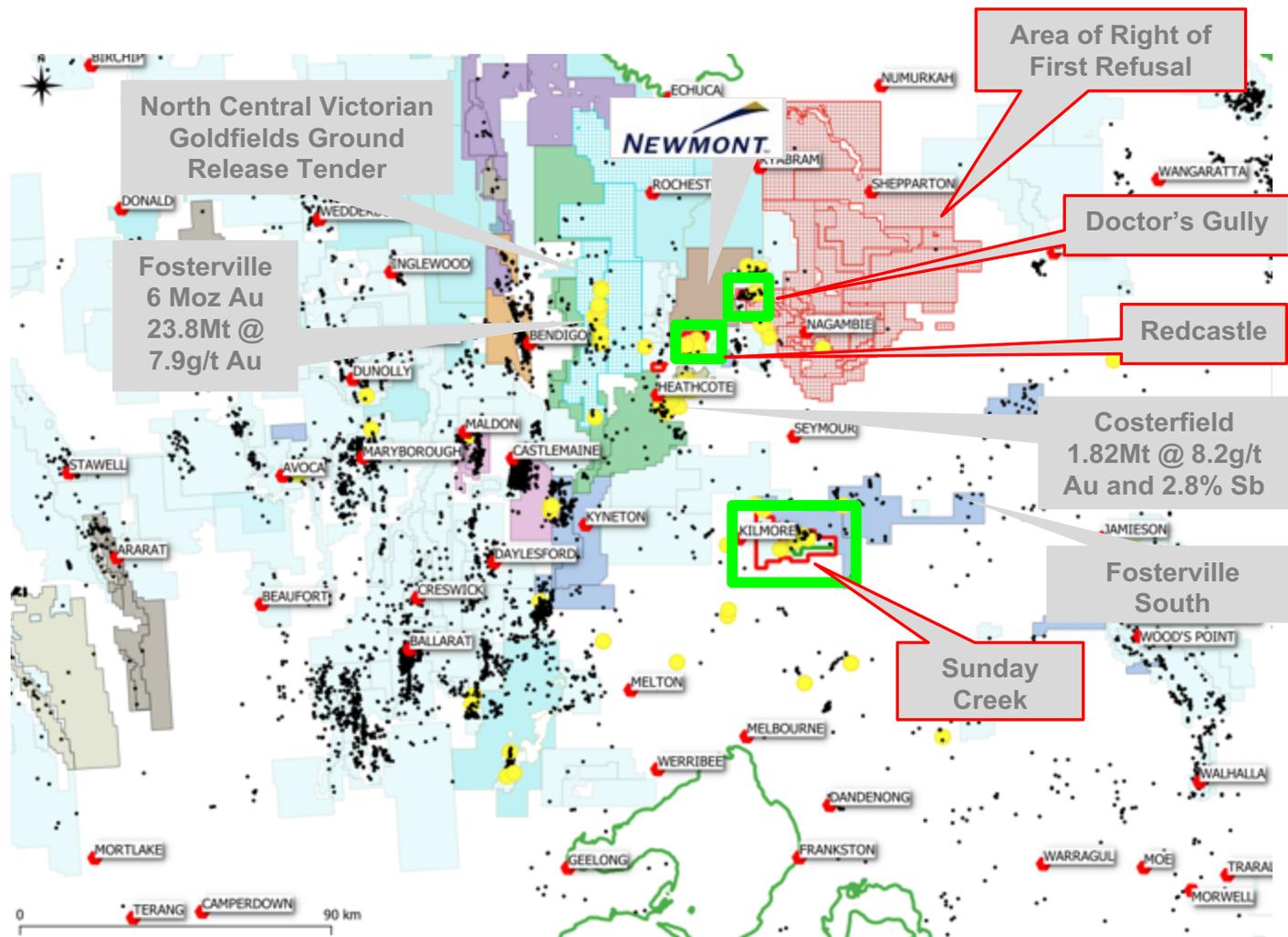
Tenure: Main Players and ROFR

Tenement Holders

- Mawson Resources
- Nagambie Mining
- Newmont
- Fosterville South
- Kirkland Lake
- Kalamazoo Resources
- Chalice Gold Mines
- Catalyst Metals
- Navarre Minerals
- Mandalay Resources
- GBM Gold
- Stavelly Minerals
- Other holders

Gold Mineralization

- Epizonal Gold (Fosterville-style)
- Other Gold Styles



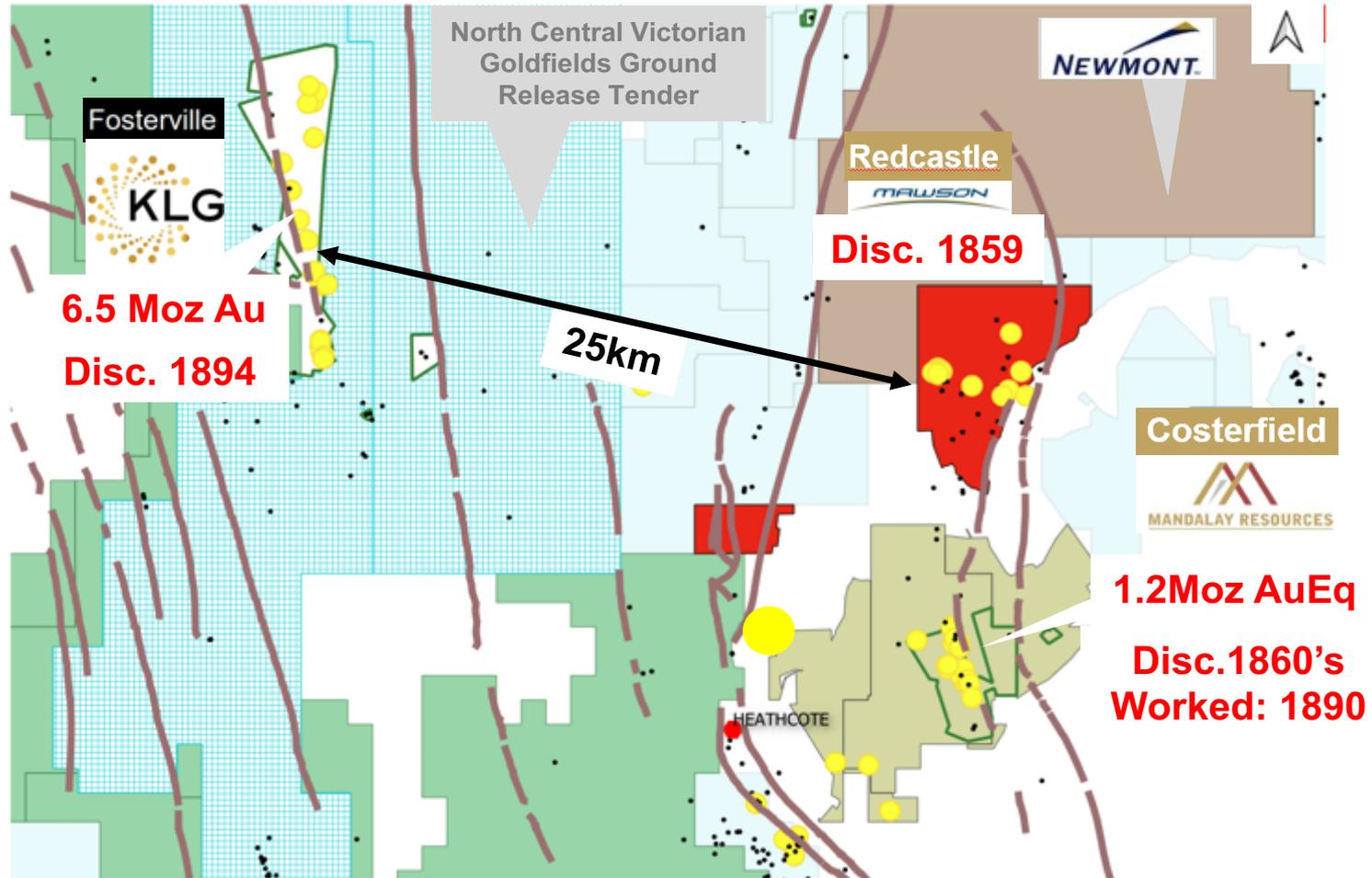
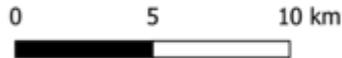
➤ **Right of first refusal** on a commanding 3,600 sq. km land position in Victoria

Tenement Holders

- Mawson Resources JV
- Newmont
- Kirkland Lake
- Madalay Resources
- Fosterville South
- Other holders

Gold Mineralization

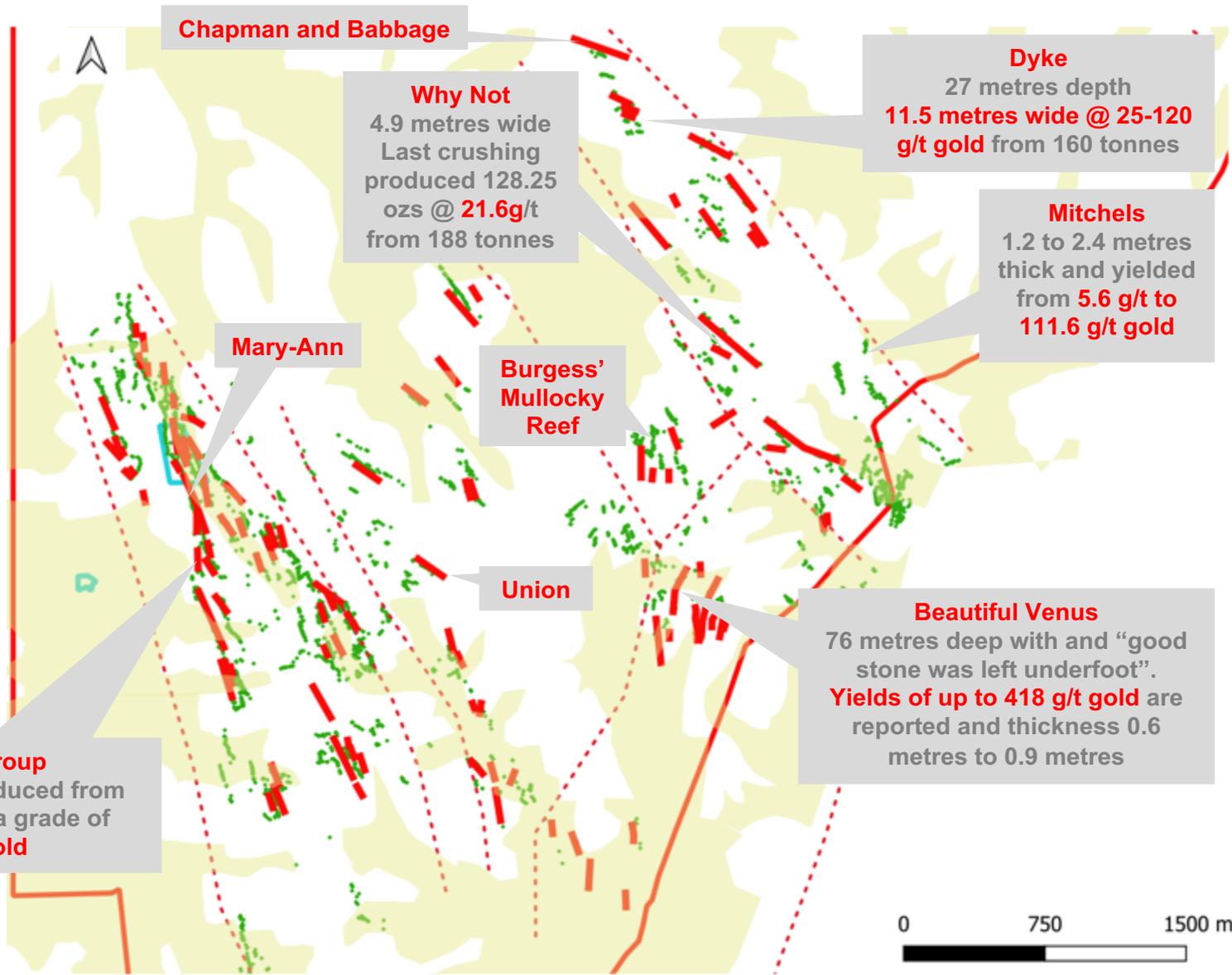
- Epizonal (Fosterville-style)
- Mesozonal gold
- Key Structures



Redcastle old mines (the next Swan?)

LEGEND

- Reef from Thomas (1940)
- Reef Trends
- Mine workings
- Alluvial gully cover



- Mawson is earning 70% interest, is one of the most significant historic epizonal goldfields in the state, with high-grades and common visible gold in a quartz (+/- stibnite association);
- The first mined of three historic central Victorian goldfields (ca. 1859). Mining at the nearby Costerfield and Fosterville began later in ca. 1860s and 1890s respectively;
- Extremely high gold grades were mined over a 4.5 x 7 square kilometre area containing over 24 historic mining areas that extend over a combined 17 kilometres of combined high-grade vein strike;
- The Welcome Group of mines, on the western margin of Redcastle, were exploited over 2 kilometres strike length from 1859–1865, down to a maximum depth of 125 metres and extracted **20,583 oz @ 254.6 g/t gold**;
- **Redcastle has never been drill tested beneath any of the historic high-grade mining areas** below the water table (50 metres average depth)

Sunday Creek – 100% Mawson

LEGEND

Drill core assays (gold g/t)

- 0.5 - 1.0
- 1.0 - 5.0
- > 5.0 g/t Au
- Drill collars
- Drill hole traces
- ▲ Shafts

■ Diorite dike

Christina to Golden Dyke & Apollo Shaft Area (RL6040)

330500

331000

Rising Sun Shaft

Section line B-B'

Gentle Annie Shaft

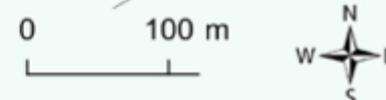
Apollo Shaft

Golden Dyke Shaft

Gladys Adit

Diorite Dyke—mapped and inferred

Christina Shaft

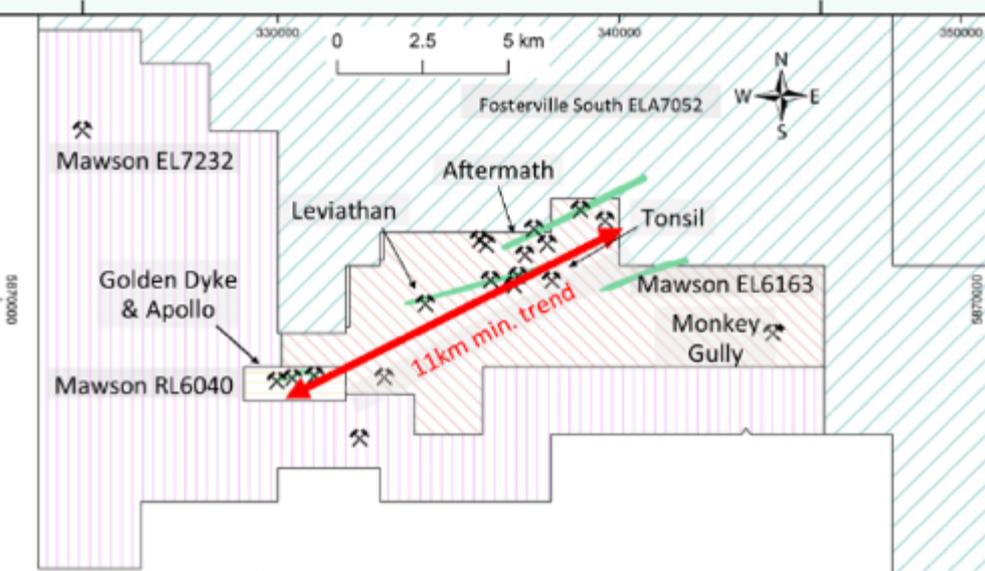


Section line A-A'

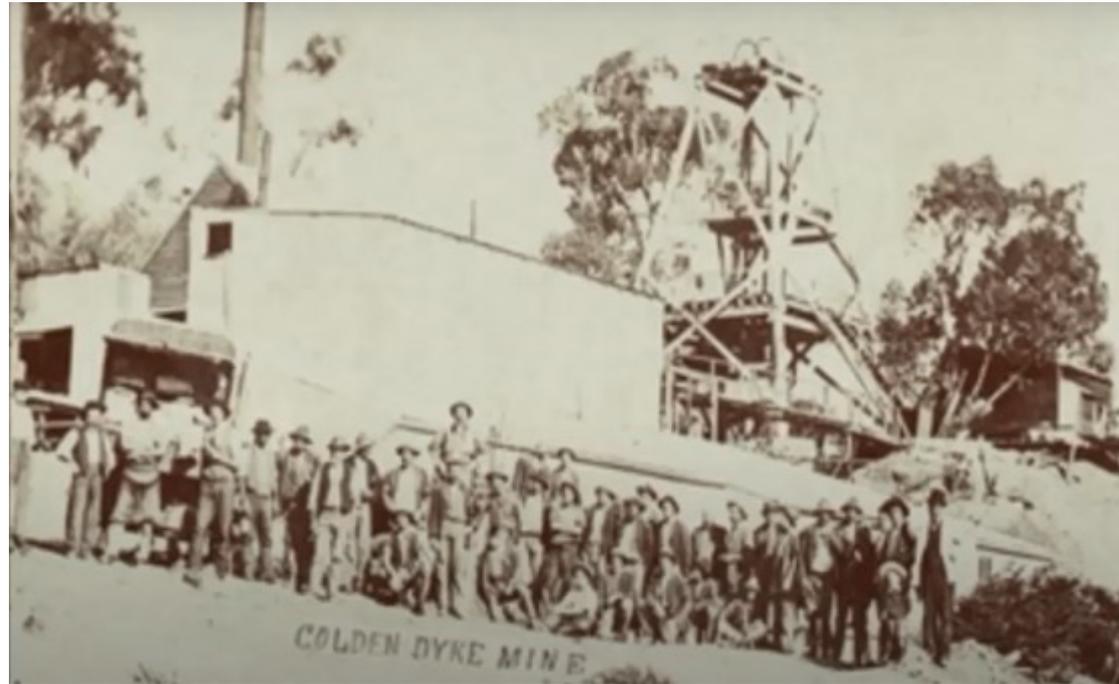
330000

330500

331000



- 100% owned epizonal/Fosterville-style deposit – veined, brecciated and disseminated gold
- 100% Mawson
- Mined 1870s-1920 to an av. depth 40 meters: **20K oz gold @ 17g/t gold.**
- Stibnite (antimony sulphide) and hosted in sediments and proximately associated with diorite dykes.
- Extensive low-grade oxide gold in trenching 166 meters at 0.9 g/t gold
- High grade drilling over 800m to 50-80m depth, historic trend **continues for 11 kilometres and remains undrilled:**

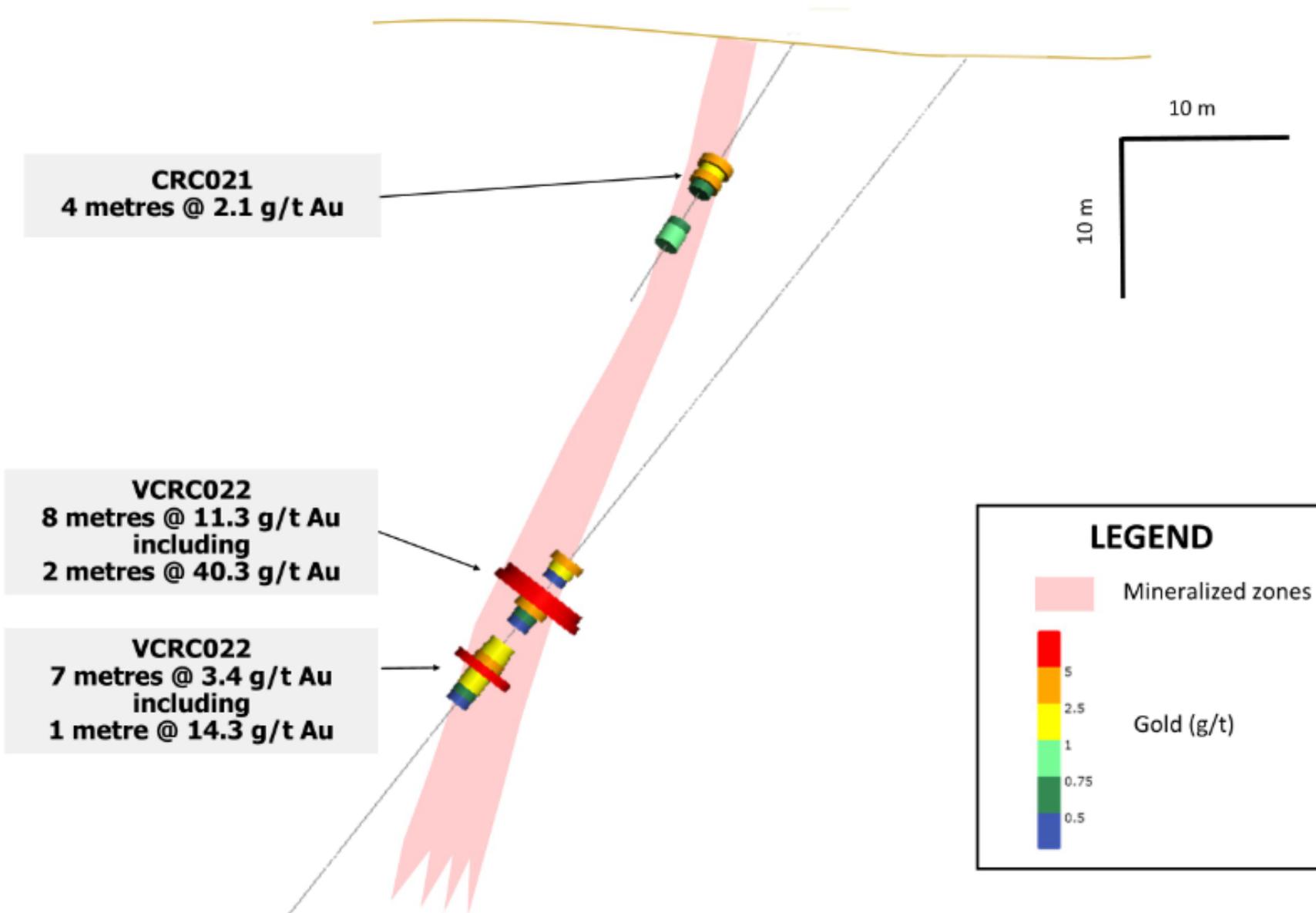


- **CRC013: 21 metres @ 4.8 g/t gold** from 9 metres including **2 metres @ 28.8 g/t gold** from 15 metres
- **VCRC022: 8 metres @ 11.3 g/t gold** from 66 metres including **2 metres @ 40.3 g/t gold** from 70 metres
- **VCRC011: 18 metres @ 4.5 g/t gold** from 37 metres including **10 metres @ 7.1 g/t gold** from 42 metres
- **VCRC007: 15 metres @ 4.5 g/t gold** from 62 metres including **5 metres @ 11.2 g/t gold** from 67 metres
- **CRC020: 15 metres @ 4.1 g/t gold** from 25 metres including **3 metres @ 15.4 g/t gold** from 32 metres

Sunday Creek: Rising Sun Cross Section B-B'

SW

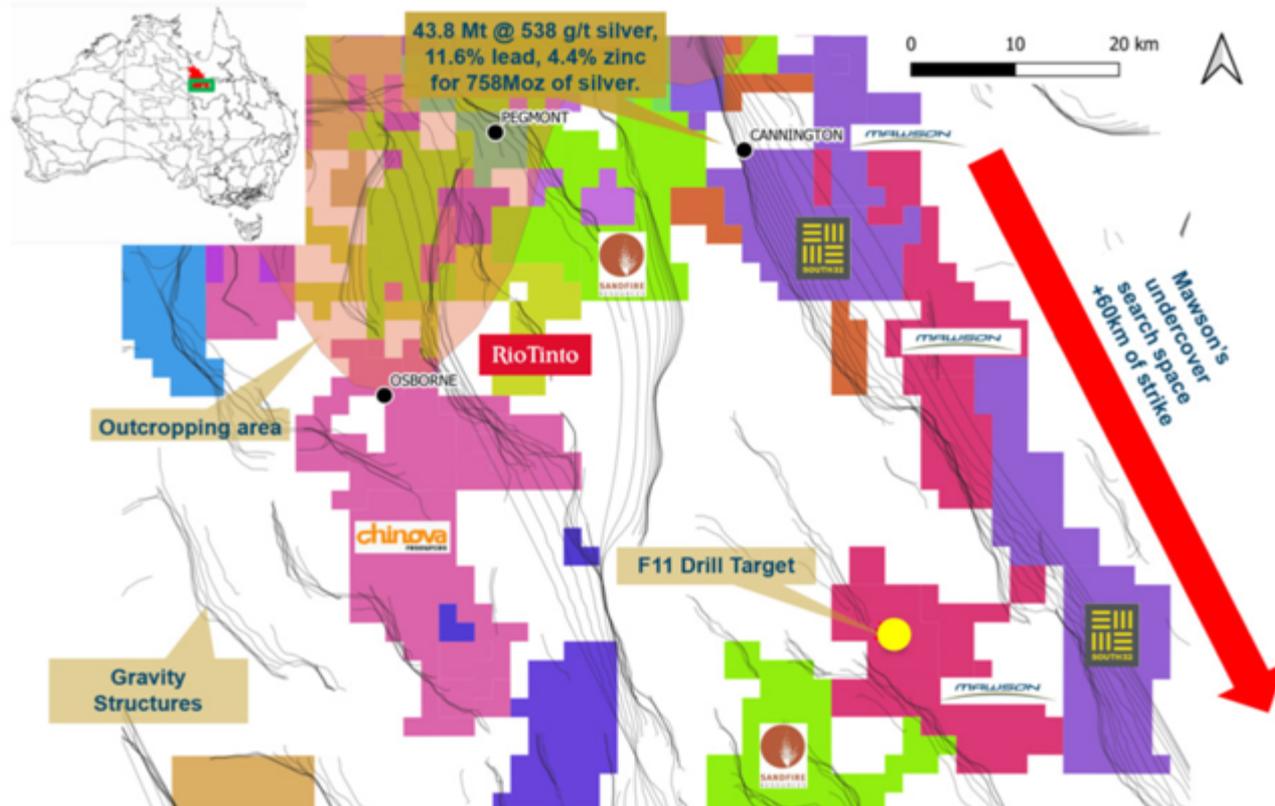
NE



Mt Isa – Copper/Gold/Silver



- 483 square kilometres in Mt Isa, one of the most metal-endowed areas of the world, and contains 5% of the world's silver resources, 1.7% of the world's copper resources, 21.2% of the world's lead resources and 11% of the world's zinc resources, within numerous world-class mines. Most of these mines were discovered within outcrop or subcrop areas.;
- \$200,000 QLD Gov funding to drill F11 target, which is strike-parallel to South32 Ltd's Cannington silver-lead mine, the ninth largest silver producer in the world with 12.3 Moz produced in 2019. At its prime in the early 2000s Cannington was the world's largest single silver producer, and represented about 6% of the world's primary silver production.

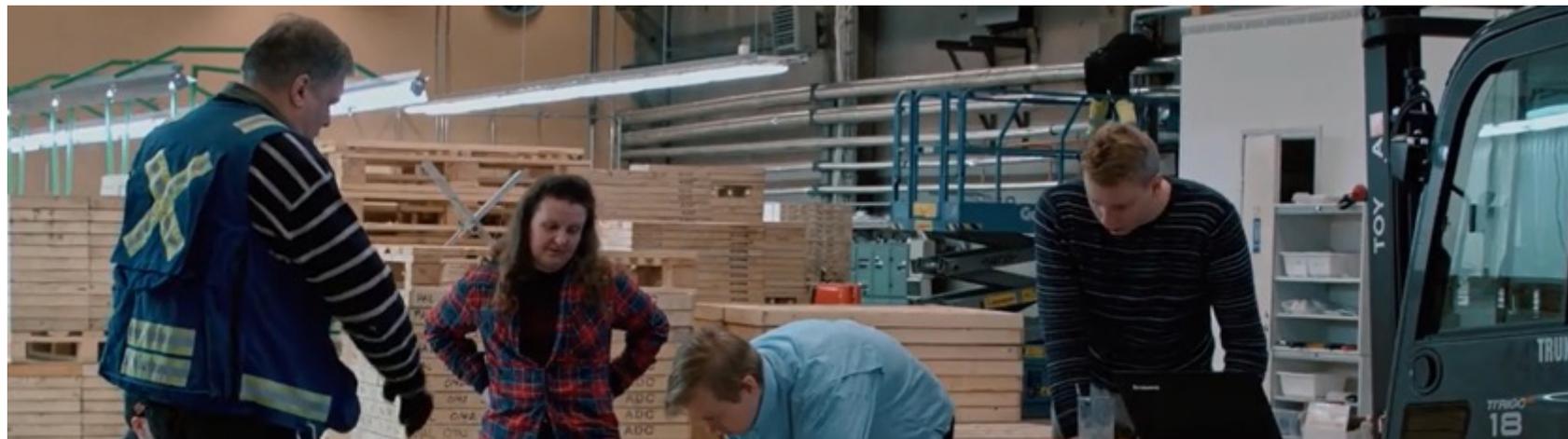
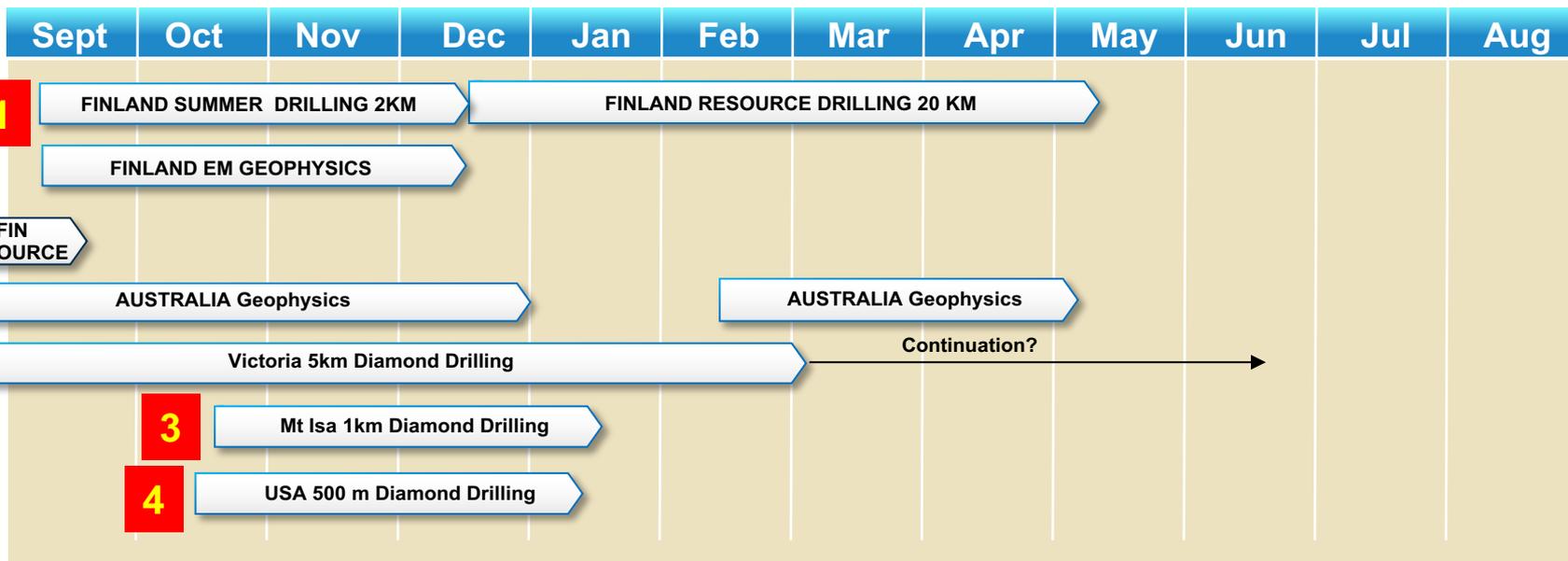


Technical Program – 4 Drill Programs

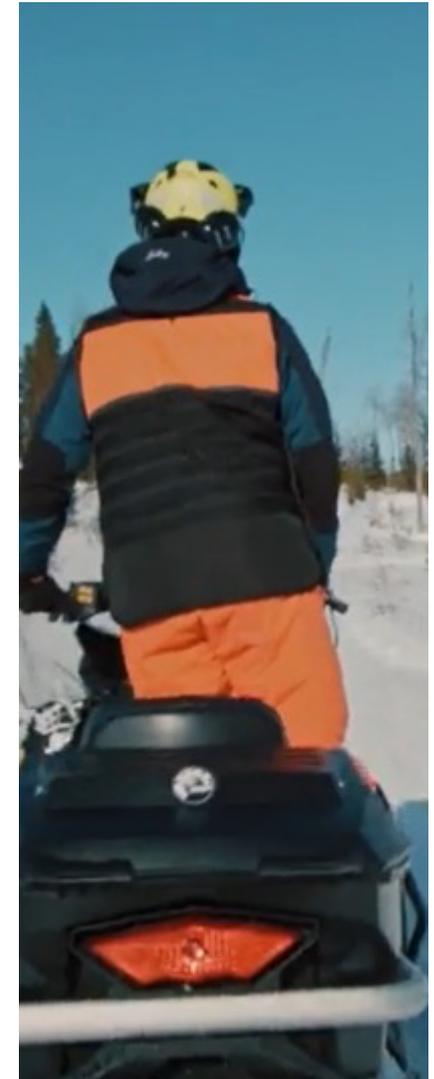


2020

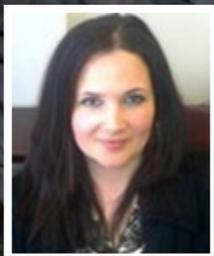
2021



- A high-quality gold exploration portfolio in two safe, **Tier 1 mining friendly jurisdictions** (Finland and Australia);
- **Nine drill rigs turning in 4 global gold projects during the remainder of 2020**
- **Finland: The solid base.**
 - Significant and strategic regional-scale gold-cobalt discovery in Northern Finland moving to a multi-million ounce field.
 - Inferred Mineral Resource Sept 2020 of **9.0 million tonnes @ 2.1 g/t gold, 570 ppm cobalt, 2.5 g/t gold equivalent for 716,000 ounces AuEq.**
 - 20km resource expansion drilling starting December 2020 Fully permitted for summer and winter drilling for next 2 years in Finland, north and southern hemisphere drill seasons;
- **Victoria: The exploration upside**
 - Fosterville has rewritten the geological opportunity for epizonal gold deposits. We now understand that epizonal systems can develop extremely high-grade, free gold deposits.
 - Three Fosterville-style high-grade gold assets with substantial historic mines that have not been tested to depth, ROFR on 3,600 sq km.
- **Plus USA and Mt Isa silver/gold projects**
 - Drilling fully funded outside of Mawson treasury.



MAWSON GOLD LTD INVESTOR RELATIONS (CANADA)



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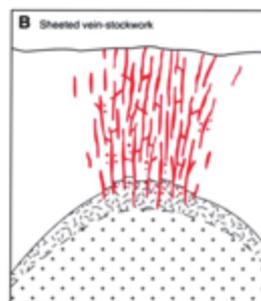
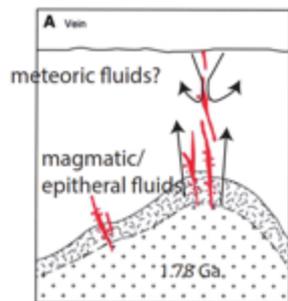
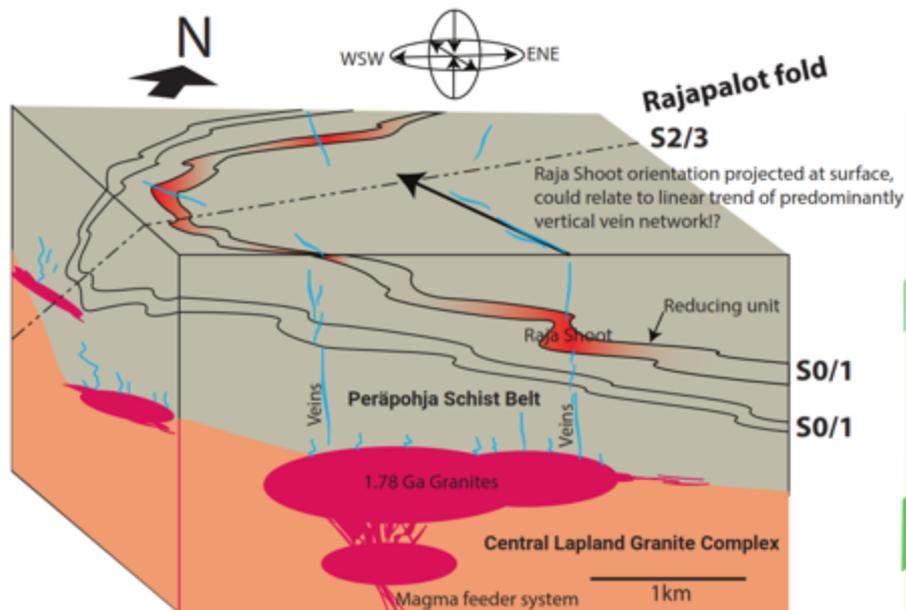
MAWSON OY SUOMI (FINLAND)



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1.78Ga – Late and Straight (a model)

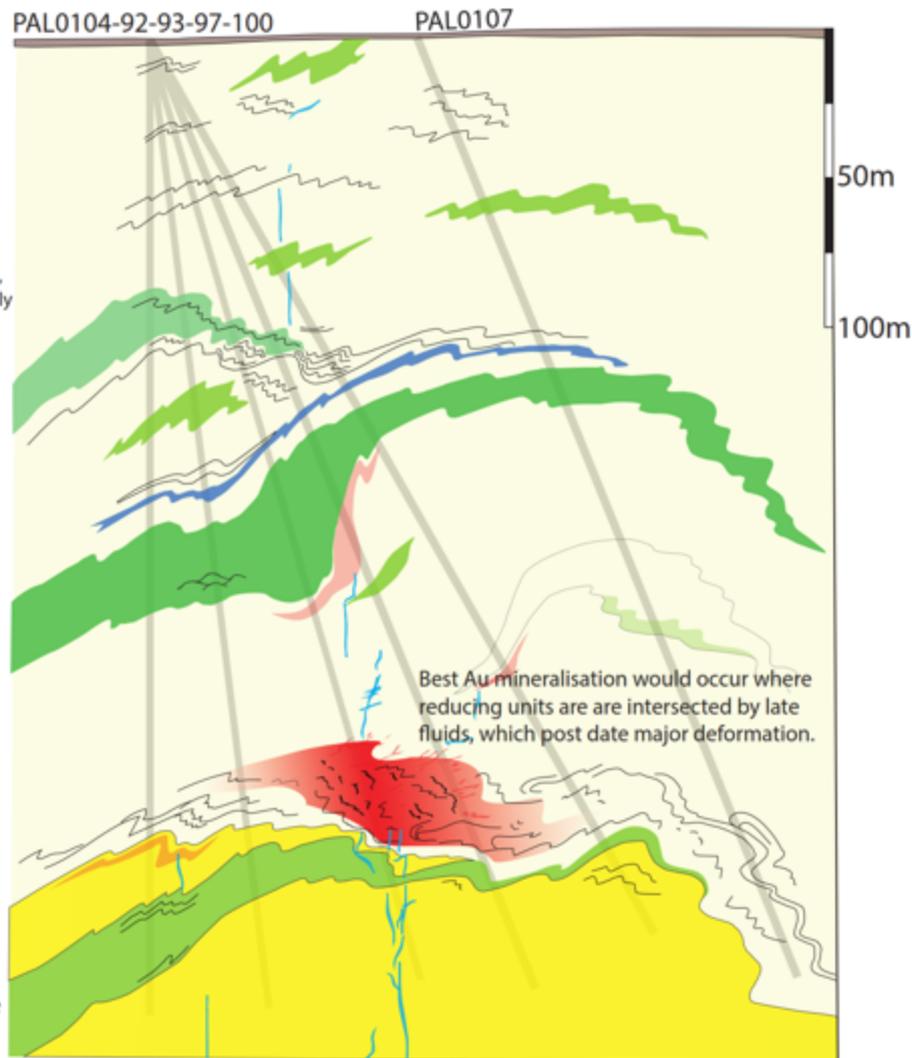
A WSW-ENE extensional regional stress field would have caused most vein networks to form vertical and straight, oriented NNW-SSE (Raja orientation??). Existing structures and strong rheological differences between lithologies can divert the otherwise vertical pathways for a limited distance.



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

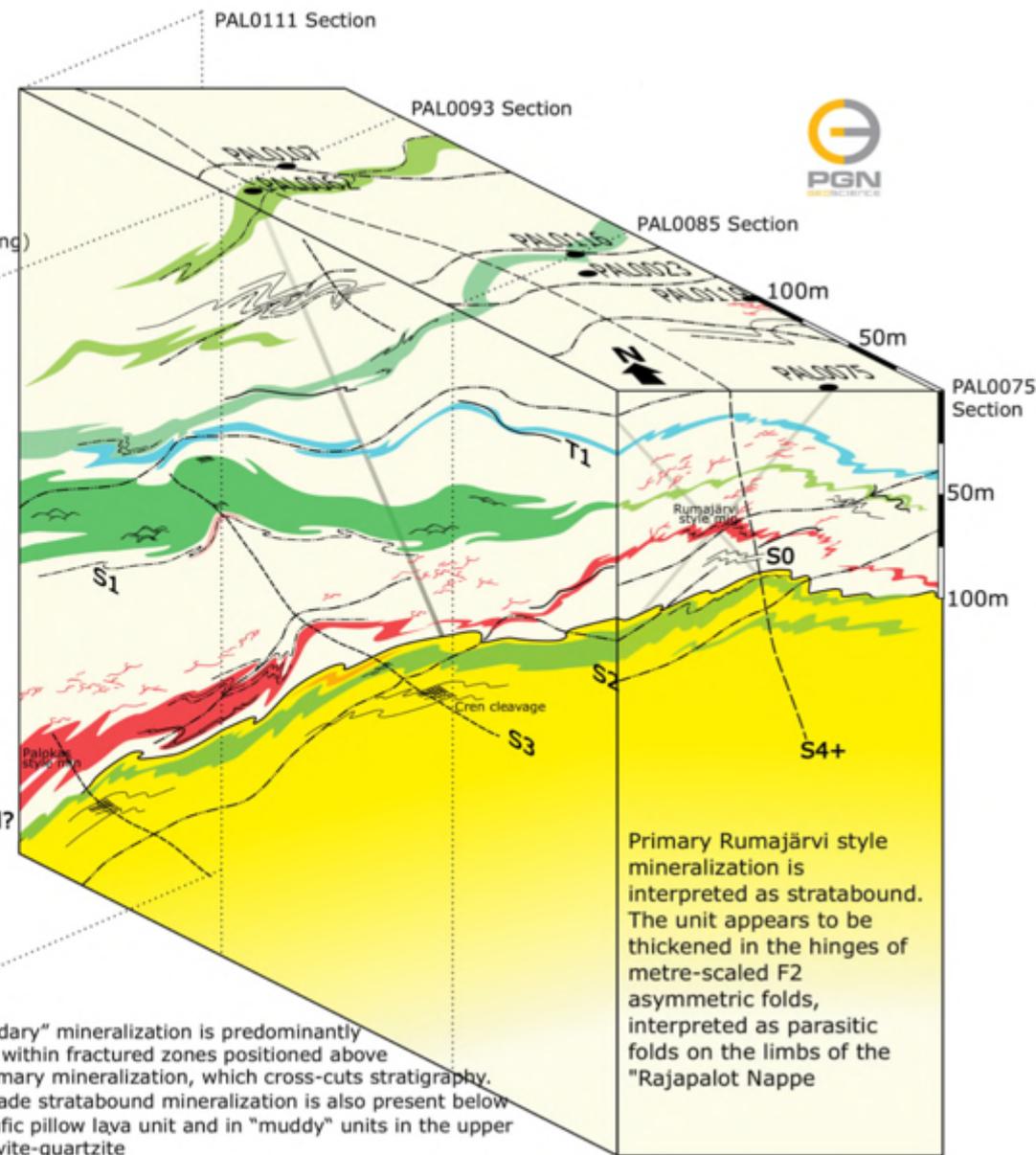
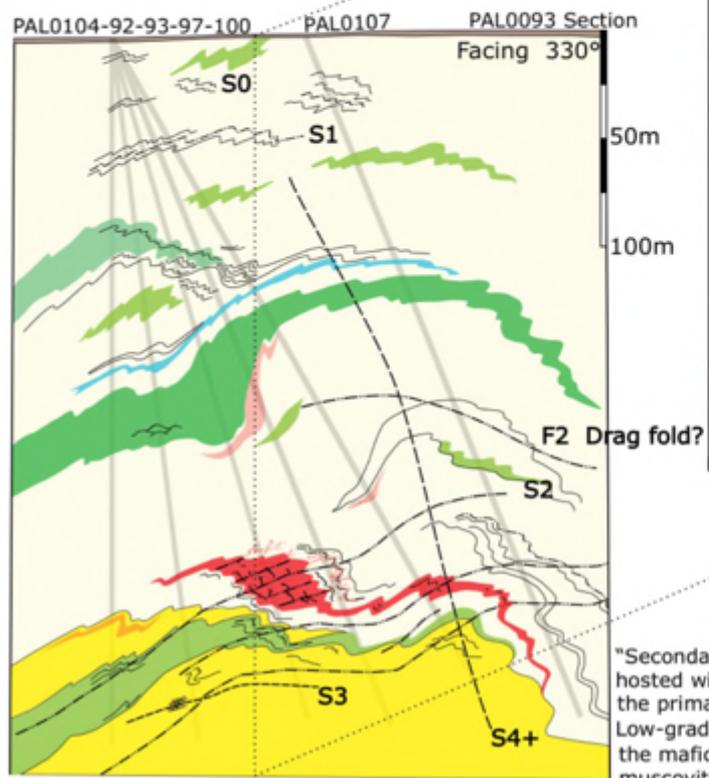
Modified from Sinclair 1996 - vein stockwork

PAL0093 Section Facing 330°



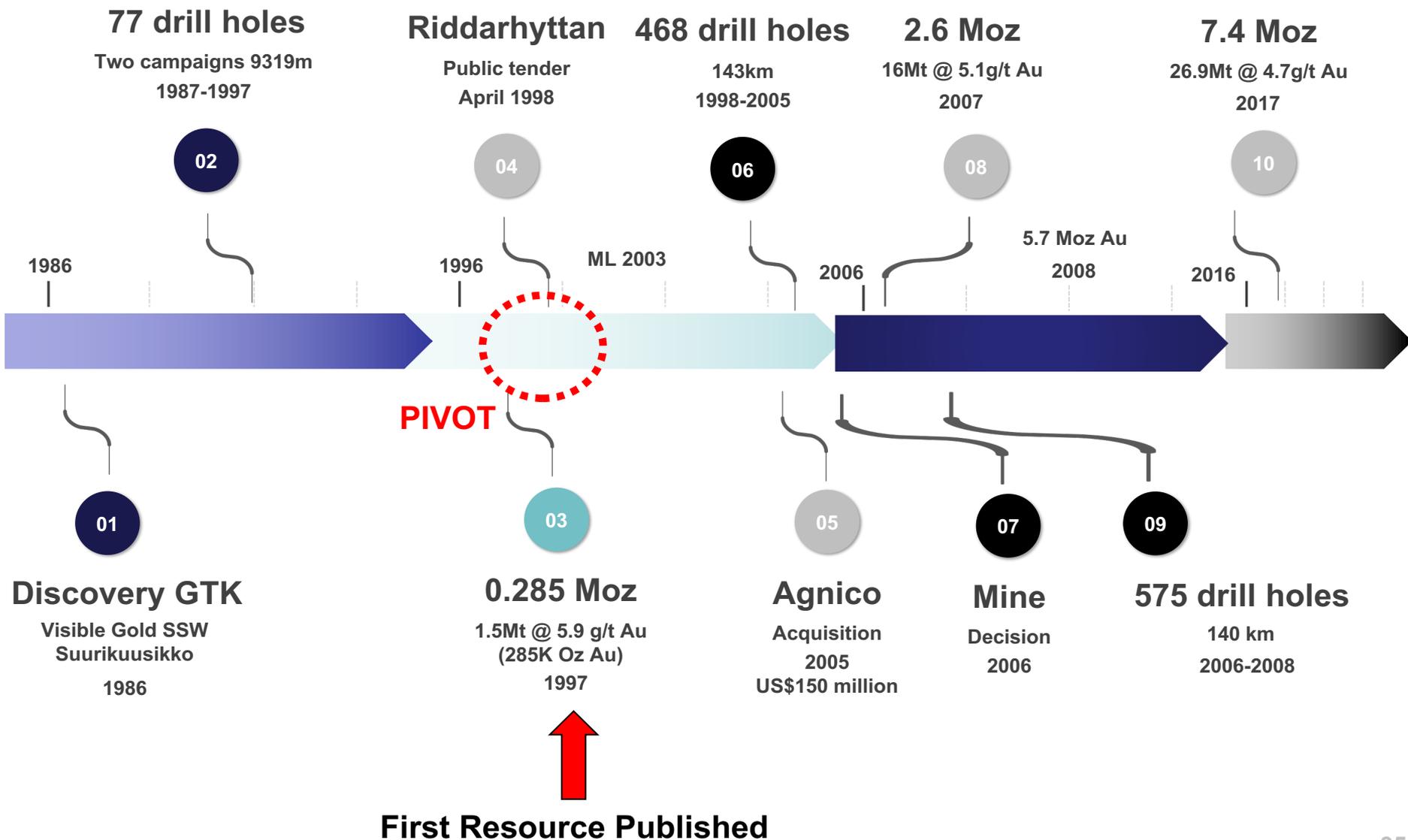
Raja – Block Diagram and Cross Section

- | | |
|--|--------------------------------------|
| Mineralized fractures S0 | Bedding/formline |
| Mineralized units high grade > low grade | S1 Duplex formation (N-S shortening) |
| Tuff | T1 Primary local deformation |
| Mafic pillow lava | S2 Nappe formation (E-W shortening) |
| Mafic | S3 Late secondary deformation |
| Calcsilicate marker | S4+ Late upright-open folding |
| Albite/biotite calcsilicate | Dh location |
| Muscovite-quartzite | |



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

Kittilä (Agnico) Finland Timeline

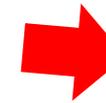


The Giant Reawakens

Two distinct sub-types of orogenic gold mineralization in the Victoria, formed during different metallogenic events and occurring in distinct regional domains

Gold Mineralization

- Shallow orogenic ("epizonal") (Fosterville-style)
-
- Other gold mineralization
- Mainly "mesozonal"
-
-
-



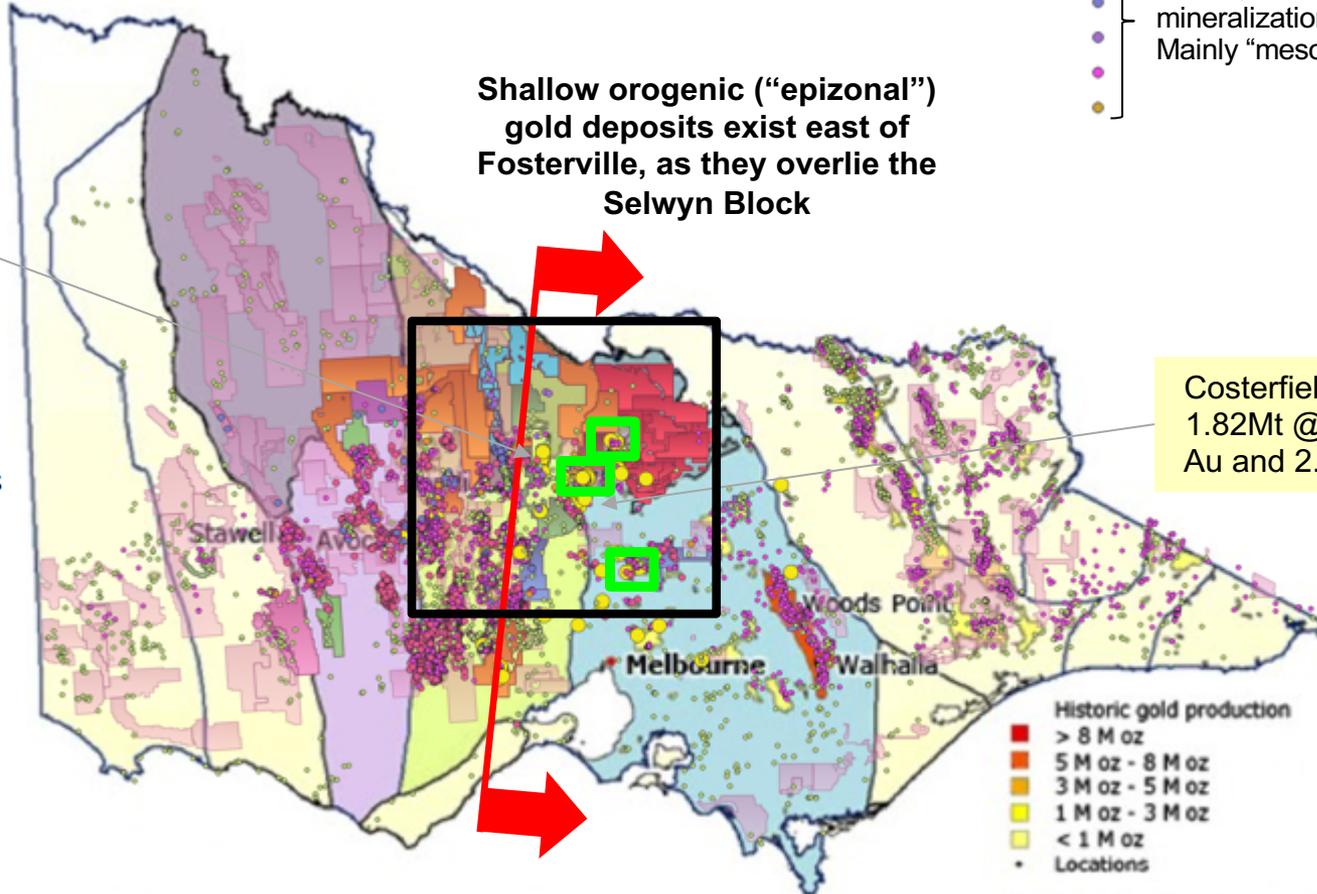
Shallow orogenic ("epizonal") gold deposits exist east of Fosterville, as they overlie the Selwyn Block



Fosterville Mine
6 Moz Au 23.8Mt
@ 7.9g/t Au

Costerfield Mine
1.82Mt @ 8.2g/t
Au and 2.8% Sb

- MAWSON
- Nagambie Resources
- Newmont
- Kirkland Lake
- GBM Gold
- South Fosterville
- Chalice Gold Mines
- Catalyst Metals
- Navarre Minerals
- Petrathern
- Mandalay Resources
- Stavely Minerals
- Other Holders



Historic gold production

- > 8 M oz
- 5 M oz - 8 M oz
- 3 M oz - 5 M oz
- 1 M oz - 3 M oz
- < 1 M oz
- Locations

- Bendigo Zone, zone under cover
- Stawell Zone, zone under cover
- Melbourne Zone, zone under cover

Two Different Gold Styles



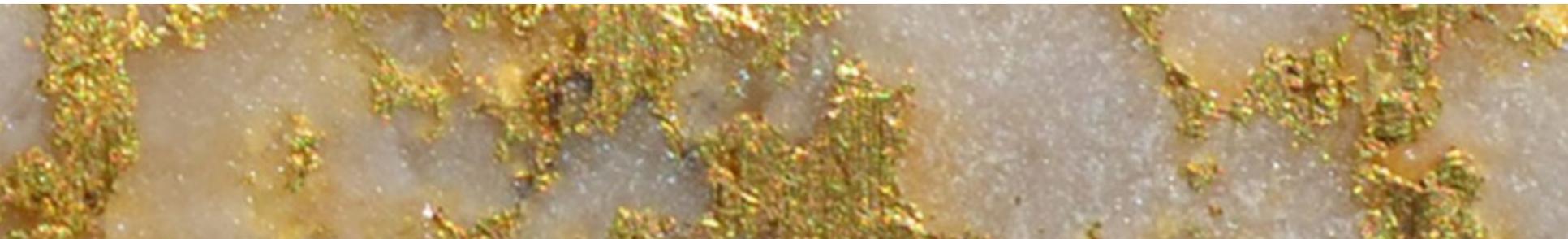
New

Old

| Epizonal Gold | Mesozonal Gold |
|--|---|
| Fosterville, Costerfield, Nagambie, Redcastle, Sunday Creek, Doctor's Gully, Baileston | Bendigo, Stawell, Walhalla, Woods Point |
| Microscopic gold, at times missed by old timers, +/-refractory, minimal alluvial. Swan zone at Fosterville free gold and extremely high-grade | Historical primary gold production, nuggety, main source of alluvial gold. Unsited to modern day resource calculations. Major failures in the modern day. |
| Structurally controlled and localised as gently plunging elongate shoots in dilational zones developed where reverse faulting passes from concordant to being discordant to bedding, Usually as a result of the presence of parasitic folding. | Dilational zones in faults and at fold axes - saddle reefs and trough reefs. |
| Emplacement 2 – 6 km, temps 170°C - 300°C | Emplacement 6 - 12 km, temps 300°C - 475°C |
| Timing 380Ma. Post-dated the main phase of the Tabberabberan Orogeny. | Bendigo and Stawell 440 Ma, Melbourne Zone 380 Ma. Coincided with the late stages of the Benambran Orogeny |
| Broadly synchronous with the emplacement of post-tectonic granites and dykes. | Not accompanied or closely followed by any documented magmatism. |
| Characterised by the prevalence of refractory, or ultra-fine (usually <10 µm), gold in sulphide grains (arsenopyrite and pyrite in thin veins and stockworks and disseminated in host turbidites), or by free gold in stibnite–quartz veins. Deposits of this sub-type typically contain stibnite, either as a minor component in quartz–pyrite–arsenopyrite refractory gold deposits or as a major to dominant mineral in stibnite–quartz veins. These deposits, jointly referred to as gold-antimony-arsenic (Ramsay et al., 1998), or epizonal orogenic | Ferromagnesian carbonates, few % pyrite and (in some cases pyrrhotite and arsenopyrite), with smaller amounts of chalcopyrite, sphalerite and galena. Native gold is found as both free grains and sub microscopic inclusions in sulphides. |

The different geological styles have driven both success and failure during the epochs

- 1884-1903: Fosterville discovered and near surface oxide mined. Produced **28K ounces** of gold;
- 1973 to 1983 the field was looked at by Lone Star Exploration NL, Noranda Australia Ltd, Pennzoil of Australia Ltd, Newmont Pty Ltd, and Apollo International Minerals NL. They all thought it was too small!
- 1930's and 1988-1989: Minor tailings retreatment;
- 1991-2001 oxide mining from (Perseverance), 21 shallow pits were developed to depths of 35m to 60m over a strike length of 10km. Produced **239K ounces** of gold;
- 2004 mining commenced into sulphide zones – underground 5g/t Au BIOX refractory;
- 2008-2016 Canadian Corporate Transactions (not Australian!)
 - In 2008 Perseverance acquired by Northgate Minerals. In 2011, Northgate merged with AuRico Gold. In March 2012 Crocodile Gold acquired the mine from AuRico. In 2015, Newmarket Gold merged with Crocodile Gold. In November 2016, Kirkland Lake Gold Inc. of Canada merged with Newmarket to form Kirkland Lake Gold Ltd.
- 2017-2018 Eureka!



- 2014: Visible gold is increasing at depth**, down plunge within the Phoenix and Lower Phoenix Orebodies. Visible nuggets (<3mm in size) are observable in drill core, with infrequent observations occurring in production material underground.
- 2020:** The significant Mineral Resources at Fosterville demonstrate that the traditional sulphide mineralization, which hosts the quartz with **visible gold mineralization** that is found in concentration in the Swan Zone, **is present over large areas, with quartz and visible gold being intersected at multiple targets**

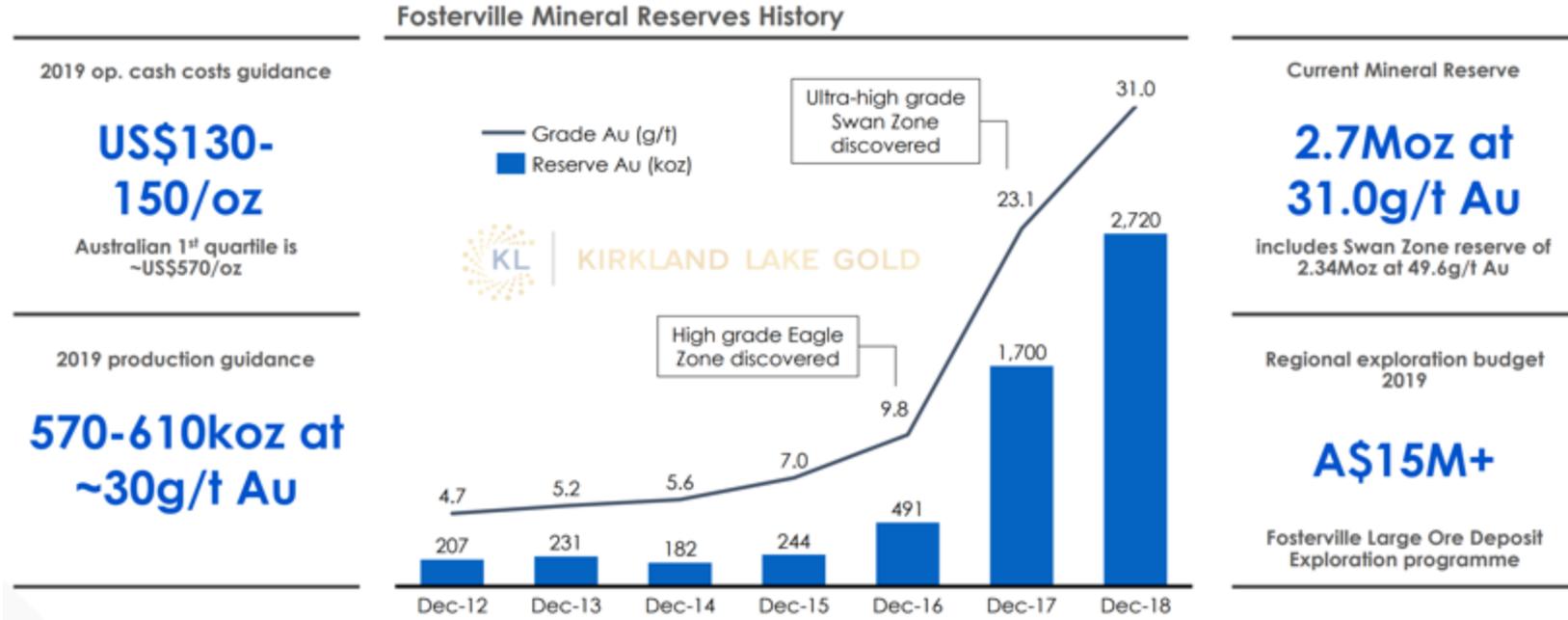
Fosterville Hole UDE2214

What the old timers may have mined – 1.3 metres wide with gold “in the walls” – like Redcastle?



| | December 31, 2019 | | |
|-------------------------------|-------------------|-------------|---------------------|
| Swan ⁽¹⁾ | Tonnes (000's) | Grade (g/t) | Gold Ounces (000's) |
| Mineral Reserves | | | |
| Proven | 493 | 40.5 | 641 |
| Probable | 764 | 37.4 | 919 |
| Proven + Probable | 1,260 | 38.6 | 1,560 |
| Mineral Resources | | | |
| Exclusive of Mineral Reserves | | | |
| Measured | 30 | 46.4 | 45 |
| Indicated | 59 | 18.2 | 34 |
| Measured + Indicated | 89 | 27.7 | 79 |
| Inferred | 93 | 19.3 | 57 |

Kirkland Lake (ASX:KLA, NYSE/TSX:KL)



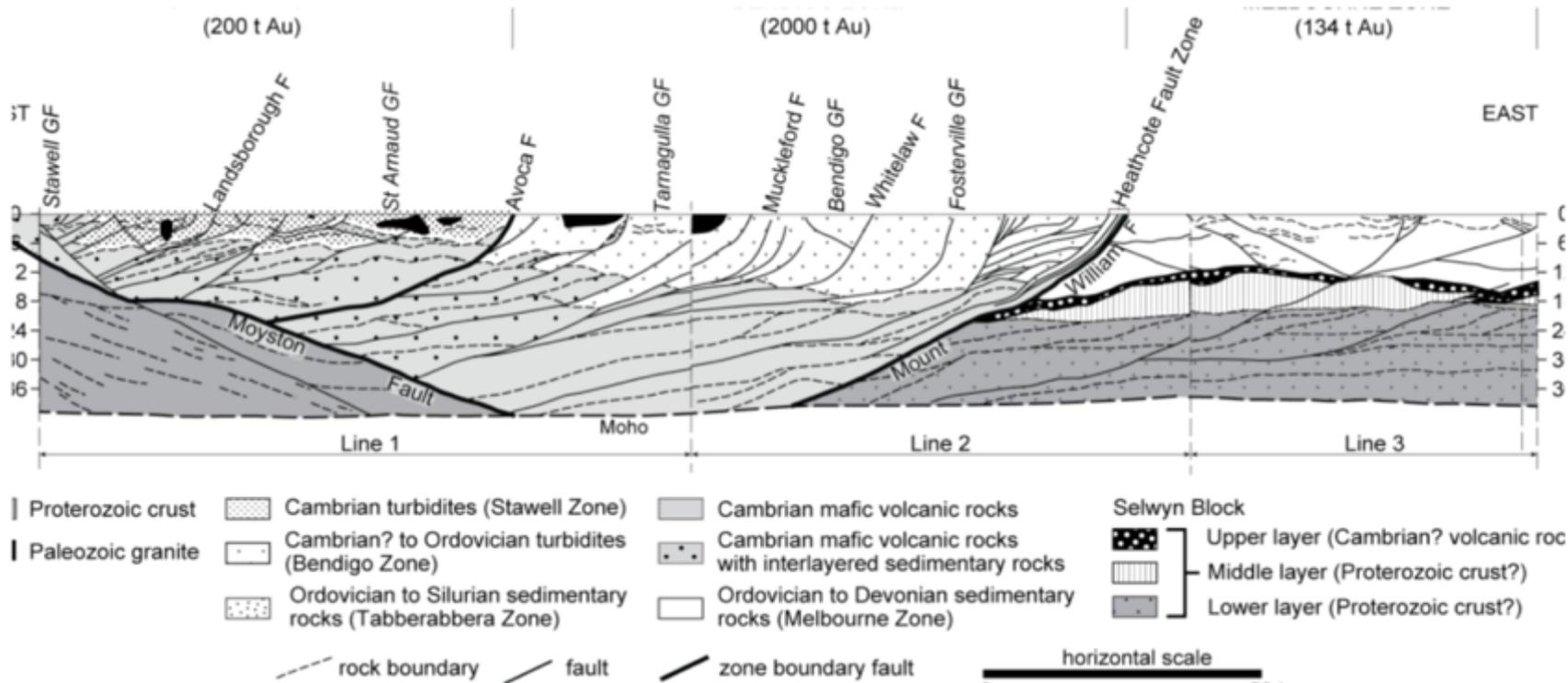
SOURCE: Kirkland Lake Gold MD&A 31 Dec 2017, Press Release 11 Dec 2018, 21 Feb 2019 & 30 Jul 2019, S&P Global Market Intelligence July 2019

- Kirkland Lake’s Fosterville has placed the district back on the global map thanks to bonanza gold grades and ultra-low production costs
- Mawson has three high grade gold epizonal projects in the Fosterville area including with hundreds of historic mines and high-grade drilled near surface mineralization

Key Recent Intersections in Victoria

| Company | Intersection | Producing Mine / Prospect | Company | Intersection | Producing Mine / Prospect |
|--|--|---------------------------|--|--|----------------------------------|
| MELBOURNE ZONE | | | STAWELL ZONE | | |
| Mandalay Resources | 0.16m @ 551 g/t Au, 25.6% Sb (ETW) 1.4m @ 152 g/t Au, 18.1% Sb (ETW) 0.66m @ 338.8 g/t Au, 14.4% Sb (ETW) 1.65m @ 93.9 g/t Au, 31.1% Sb (ETW) | Costerfield (Youle) | Navarre Minerals | 10.6m @ 6.2 g/t Au 10.8m @ 3.8 g/t Au 4m @ 6.6 g/t Au 8m @ 19.8 g/t Ag, 0.1 g/t Au, incl 1m @ 81 g/t Ag, 0.1 g/t Au | Irvine (Resolution) St Arnaud |
| Carawine Resources | 92.7m @ 3.22 g/t Au, incl 31m @ 6.64 g/t Au 50.1m @ 3.08 g/t Au, incl 23m @ 4.82 g/t Au 101m @ 1.44 g/t Au, incl 12m @ 4.32 g/t Au 17m @ 6.62 g/t Au, 0.3% Cu | Hill 800 | Navarre Minerals | 1m @ 7.2 g/t Au 2m @ 19 g/t Ag, incl 1m @ 33.6 g/t Au 11m @ 5.1 g/t Ag, incl 1m @ 15.8 g/t Au 1m @ 9.5 g/t Au | Langi Logan |
| Centennial Mining | 24.8m @ 11.44 g/t Au 33.8m @ 7.74 g/t Au | A1 (1360 Area) | STAVELY ZONE | | |
| AuStar Gold Limited | 0.5m @ 162.82 g/t Au 0.78m @ 150.68 g/t Au 7m @ 153.57 g/t Au, incl 1m @ 1,110.01 g/t Au | Rose of Denmark | Stavely Minerals * | 63m @ 0.84% Cu, 0.11 g/t Au, incl 6m @ 6.73% Cu, 0.84 g/t Au, 15 g/t Ag 952m @ 0.23% Cu, incl 70m @ 0.51% Cu & 38.3m @ 1.59% Cu, 0.27 g/t Au, 8 g/t Ag 393m @ 0.32% Cu, incl 18m @ 3.62% Cu, 0.28 g/t Au, 15 g/t Ag 307m @ 0.22% Cu, incl 1m @ 5.05% Cu, 6.06 g/t Au, 20.9 g/t Ag | Thursday's Gossan |
| AuStar Gold Limited | 0.55m @ 734.31 g/t Au 9.75m @ 66.82 g/t Au, incl 0.2m @ 876.12 g/t Au 0.49m @ 115.89 g/t Au | Morning Star (McNally's) | Navarre Minerals | 23m @ 30.3 g/t Ag, incl 2m @ 245 g/t Ag, 0.5 g/t Au, 0.1% Pb 47m @ 11.8 g/t Ag, incl 1m @ 390 g/t Ag, 1.0 g/t Au, 0.3% Pb, 0.7% Zn | Glenlyle |
| ECR Minerals | 3m @ 3.88 g/t Au 15m @ 3.81 g/t Au, incl 2m @ 17.87 g/t Au | Blue Moon | * 32m @ 5.9% copper, 1.0g/t gold and 58g/t silver | | |
| ECR Minerals | 3m @ 4.26 g/t Au 1m @ 6.3 g/t Au | Black Cat | BENDIGO ZONE | | |
| BENDIGO ZONE | | | | | |
| Kirkland Lake Gold | 11.9m @ 134 g/t Au, incl 0.3m @ 3,441 g/t Au (ETW) 3.6m @ 167 g/t Au, incl 0.3m @ 1,776 g/t Au (ETW) 7.45m @ 289 g/t Au (6m ETW), incl 0.75m @ 2,857 g/t Au (0.6m ETW) 4m @ 353 g/t Au (3.4m ETW), incl 0.35m @ 3,740 g/t Au (0.3m ETW) | Fosterville (Swan) | <p>Four Eagles</p> <p>Tandarra</p> <p>St Arnaud</p> <p>Irvine</p> <p>Glenlyle</p> <p>Thursday's Gossan</p> <p>Langi Logan</p> <p>Fosterville</p> <p>A1</p> <p>Blue Moon / Black Cat</p> <p>Costerfield</p> <p>Hill 800</p> <p>Morning Star / Rose of Denmark</p> | | |
| Catalyst Metals/ Gold Exploration Victoria | 16m @ 63 g/t Au 5m @ 36.2 g/t Au 8m @ 212.3 g/t Au, incl 1m @ 1,675 g/t Au 8m @ 174.5 g/t Au 18m @ 9.33 g/t Au 4m @ 24.2 g/t Au 9m @ 22.7 g/t Au | Four Eagles (Boyd's Dam) | | | |
| Catalyst Metals/ Navarre Minerals | 5m @ 13.1 g/t Au, incl 3m @ 21.4 g/t Au | Four Eagles (Cunneens) | | | |
| Catalyst Metals/ Navarre Minerals | 3m @ 44.6 g/t Au, incl 1.0m @ 131g/t Au 24m @ 4.2g/t Au, incl 6.0m @ 14.3g/t Au 8m @ 3.6g/t Au, incl 1m @ 22.1 g/t Au | Tandarra (Tomorrow) | | | |

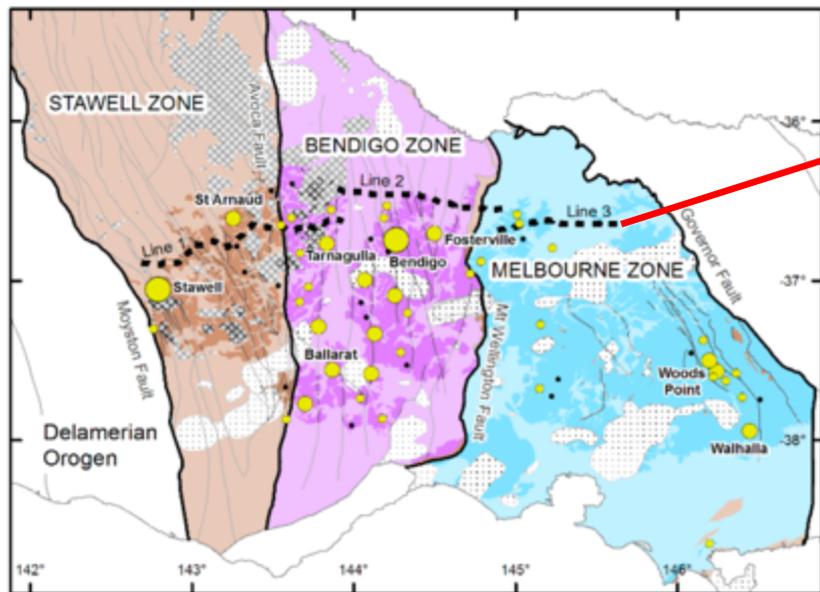
Selected publicly reported mineralised intersections FY 2018-19 (as of July 1, 2019). All intersections are downhole, unless Estimated True Width (ETW) is stated. (No available drilling results for Castlemaine Goldfields, Arête Capital Partners & Round Oak Minerals)



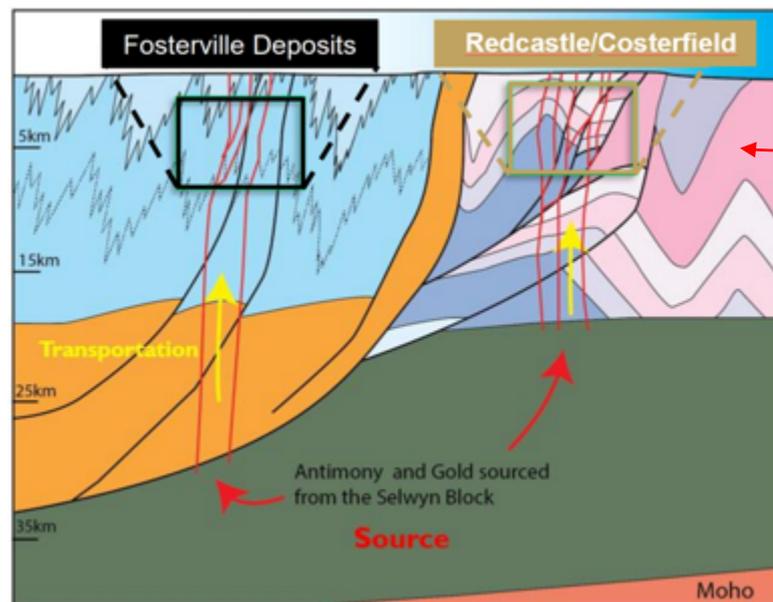
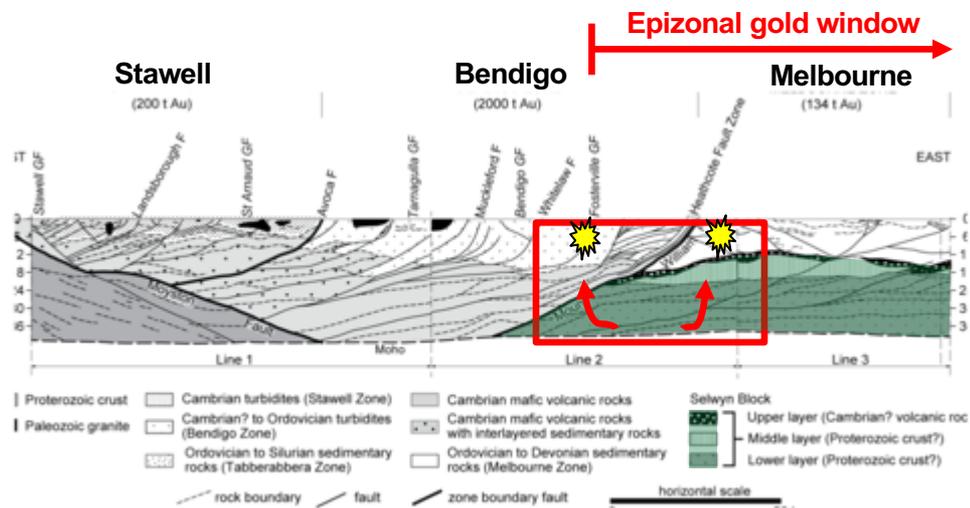
Two distinct sub-types of orogenic gold mineralization in the Victoria, formed during different metallogenic events and occurring in distinct regional domains

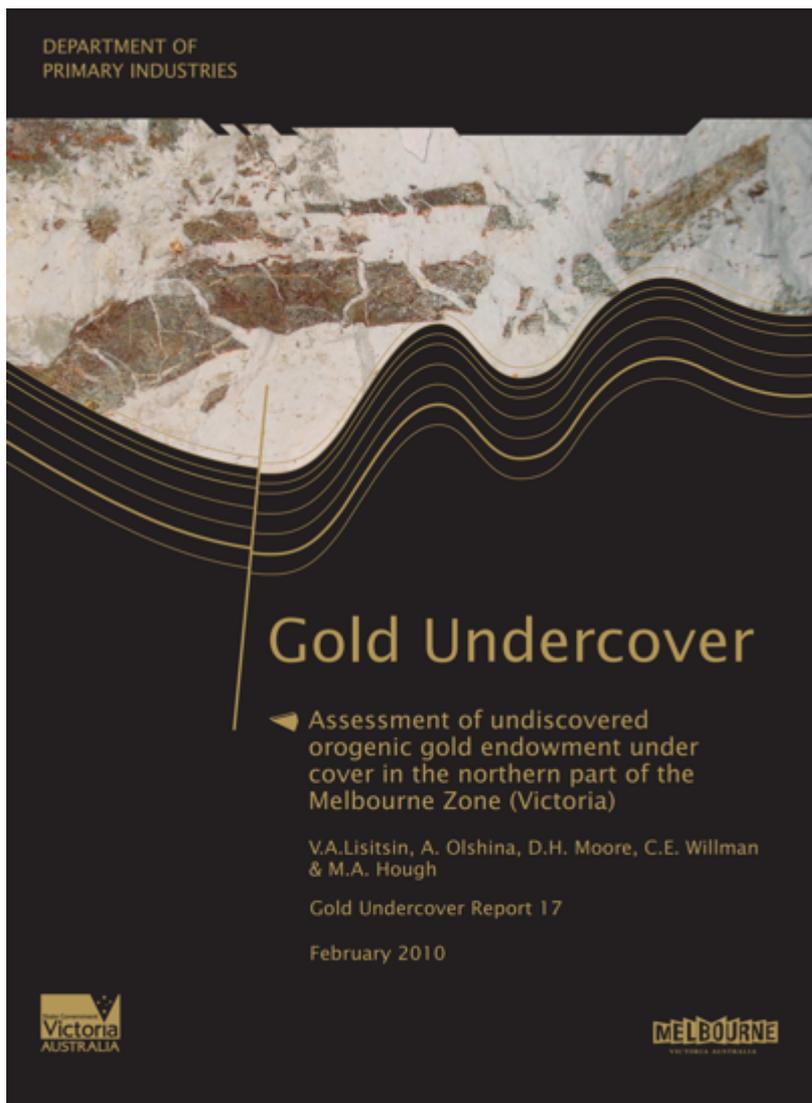
The Melbourne Zone Opportunity

Regional geology and orogenic gold deposits of Victoria or Western Lachlan Orogen (WLO).



Interpreted composite seismic cross section of Victoria





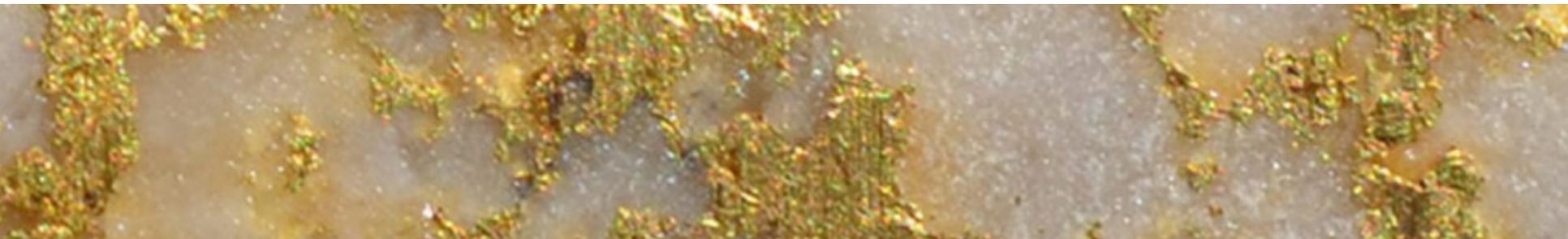
- Victoria government Gold Undercover Report 17, February 2010 (written long before Fosterville came on the global map):
- The geologically permissive area where undiscovered epizonal orogenic gold deposits may occur under cover is 4,000km²
- The northern part of the Melbourne Zone was estimated to host 8 significant epizonal orogenic gold and gold-antimony ore fields with a likely interval from 3 to 20 ore fields
- One undiscovered ore field may contain more than 1Moz of gold
- **Therefore, the Melbourne Zone was estimated to host 8Moz of epizonal orogenic gold and gold-antimony ore fields with a likely interval from 3Moz to 20Moz**
- **Mawson holds a ROFR over 3,600km² of the Melbourne zone**

- Victoria (and the Western Lachlan Fold belt) have experienced three major regional deformational events (orogenies):
 - **Delamerian** (520 to 490 Ma) - documented along the western margin of the Stawell Zone but may have affected the entire Stawell Zone.
 - **Benambran** (455 to 440 Ma) - the main deformational event in the Bendigo Zone which also affected the Stawell Zone.
 - **Tabberabberan** (~390) - the main deformational event in the Melbourne Zone which also affected the eastern Bendigo Zone (ie Fosterville) and reactivated some pre-existing structures further west.
- The bulk of the exposed volcano-sedimentary rocks in Victoria are characterised by regional metamorphism of the greenschist facies, with the amphibolite facies present along the western margin of the Stawell Zone and the subgreenschist facies prevalent in the eastern Bendigo and Melbourne zones
- The geodynamic history of Victoria:
 - Origin as an oceanic basin in a forearc setting in the Cambrian, evolving into a sediment-filled back-arc basin, inverted and cratonised by the Benambran Orogeny.
 - Convergence between the Cambrian Delamerian Orogen in the west and the Selwyn Block in the east in a back-arc setting in the Ordovician, culminating in their collision and deformation of the Stawell and Bendigo zones during the Benambran Orogeny.
- A major feature of this collisional event was that the Cambrian oceanic crust of the Bendigo Zone was not consumed by subduction but tectonically thickened by shallow thrusting.
- The Melbourne Zone, deposited on top of the micro-continental Selwyn Block, was not deformed during the Benambran Orogeny, protected by the underlying rigid crustal block. It was inverted and tectonically thickened by the Tabberabberan Orogeny.

- Understanding of the overall crustal architecture and geodynamic evolution of Victoria has greatly improved over the last decade, particularly following the interpretation of a series of deep crustal seismic surveys transecting the Western Lachlan orogen
- The scale and broad regional distribution of gold endowment in Victoria is largely controlled by the volume of originally hydrous crustal source rocks – limited by crustal architecture, which was in turn has been defined by the tectonic evolution.
 - The most critical structural mineral system controls are related to crustal block boundaries in the middle to lower crust, this being the western margin of the Selwyn Block in Victoria.
- Spatial data analysis of gold deposit patterns reveals important properties of the spatial distribution of orogenic gold mineralization. These can be explained by the deep crustal architecture of Victoria.
- Seismic data indicate that both the Stawell and Bendigo zones are composed of Cambrian oceanic and arc-related metavolcanics and interbedded metasedimentary rocks, overlain by thick Cambrian to Ordovician metaturbidites.
 - The structurally thickened older Cambrian metavolcanics and associated metasedimentary rocks form a contiguous lower crustal region below a depth of approximately 6 km in the Stawell Zone and approximately 15 km in the Bendigo Zone.
- The Melbourne Zone **has a completely different composition of the middle and lower crust.**
 - It is entirely underlain by older Proterozoic to Cambrian continental crust of the Selwyn Block which also underlies the **eastern Bendigo Zone (ie Fosterville)**.
 - The Selwyn Block is overlain by up to 15 km of tectonically thickened Palaeozoic turbidites in the Melbourne Zone, thinning out under the eastern Bendigo Zone where its outer margin underlies 35 km of Cambrian and Ordovician volcanic and sedimentary rocks.

- There are two distinct sub-types of orogenic gold mineralization in the Victoria, mostly formed during **different metallogenic events** at approximately 445 Ma and 370-380 Ma and **occurring in distinct regional domains**;
- Both styles commonly occur in clusters, sometimes >10 km along the dominant structural trend, spatially grouped and described as gold ore fields.
 - The 445 Ma event was the main phase of gold mineralization in the region, forming almost all significant gold deposits in the Bendigo and Stawell zones (**mesozonal** gold). It coincided with the late stages of the Benambran Orogeny which was not accompanied or closely followed by any documented magmatism.
 - The 375 Ma event formed all the epizonal gold deposits in the Melbourne Zone and the eastern Bendigo Zone, including Fosterville. This gold event post-dated the main phase of the Tabberabberan Orogeny and was broadly synchronous with the emplacement of post-tectonic granites and dykes.
- At a regional scale, both between and within individual structural zones, the spatial distribution of ore fields is strongly heterogeneous.
 - The Bendigo Zone is by far the most richly endowed region, with >70 Moz of total gold production (60% of which from alluvial deposits),
 - Compared to 7 Moz produced from the Stawell Zone and
 - >4 Moz from the Melbourne Zone - considered to be underexplored, not targeted by the old-timers and the new search space

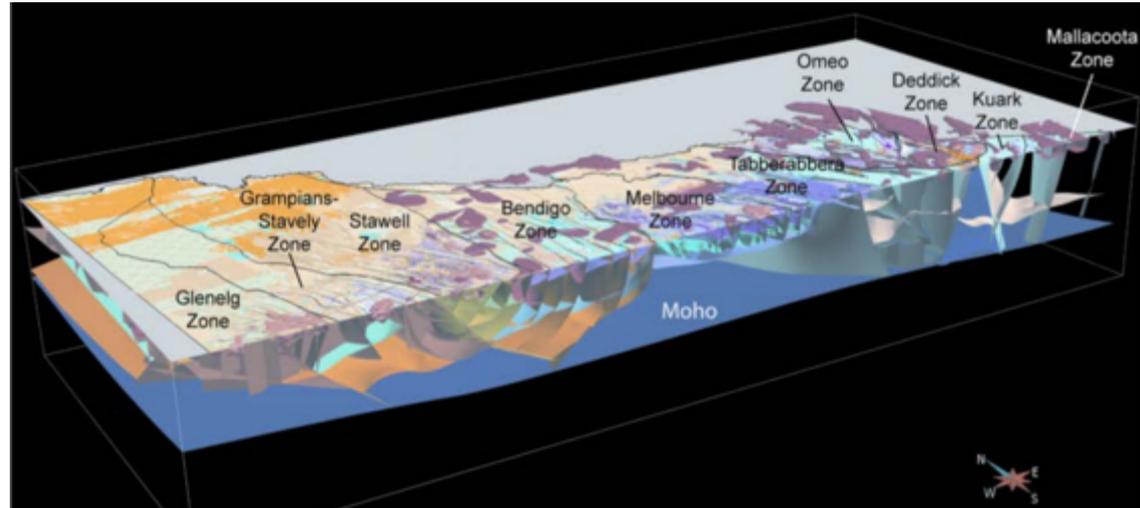
- There are two distinct sub-types of orogenic gold mineralization in the Victoria, mostly formed during **different metallogenic events** at approximately 445 Ma and 370-380 Ma and **occurring in distinct regional domains**;
- Spatial data analysis of gold deposit patterns reveals important properties of the spatial distribution of orogenic gold mineralization. These can be explained by the deep crustal architecture of Victoria;
- A majority of gold in Victoria has been produced from mesozonal gold systems, targeted by the old-timers in the Bendigo and Stawell zones;
- The Melbourne and Eastern Bendigo Zones host epizonal gold deposits because they are entirely underlain by older Proterozoic to Cambrian continental crust of the Selwyn Block, which has been the fluid source for these deposits;
- Fosterville has rewritten the Victorian geological opportunity for epizonal gold deposits. **We now understand that epizonal systems can develop extremely high-grade, free gold deposits.**
- This has provided insight into a never-explored search space for high grades at depth below historic mines and oxide epizonal gold targets (just like Fosterville) that only exist in the Melbourne and eastern Bendigo Zones



1866



2020



- Emerging geological concepts are changing Victorian gold and base metals prospectivity





Mawson Resources Ltd (TSX:MAW)

www.mawsonresources.com

C\$102.7M



Aurion Resources Ltd (TSXV:AU)

www.aurionresources.com

C\$118.5M



Rupert Resources Ltd (TSXV:RUP)

www.rupertresources.com

C\$451.0M

FIREFOXGOLD

Firefox Gold Corp. (TSXV:FFOX)

www.firefoxgold.com

C\$11.7M



Fosterville Sth Exploration Ltd (TSXV:FSX) C\$184.5M
www.fostervillesouth.com



Catalyst Metals Ltd (ASX:CYL) A\$200.2M
www.catalystmetals.com.au



Stavely Minerals Ltd (ASX:SVY) A\$139.6M
www.stavely.com.au



Chalice Gold Mines Ltd (ASX:CHN) A\$480.1M
www.chalicegold.com



Kalamazoo Resources Ltd (ASX:KZR) A\$98.2M
www.kzr.com.au



Navarre Minerals Ltd (ASX:NML) A\$67.8M
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