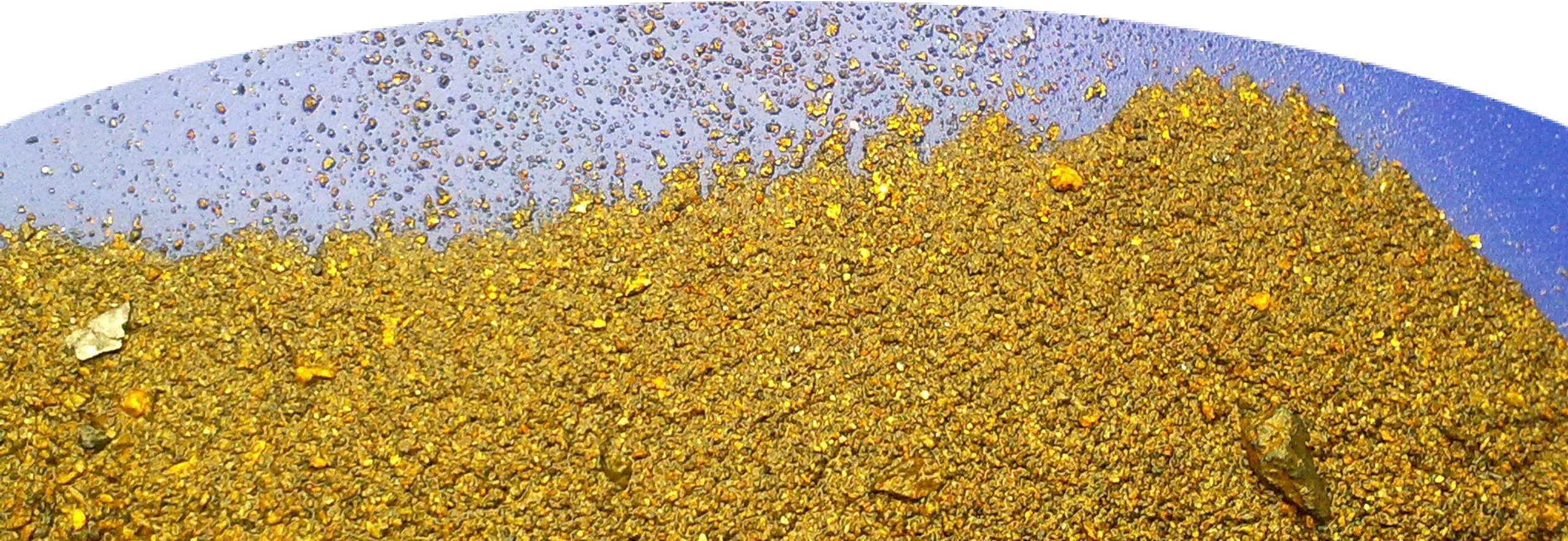


# MAWSON GOLD

EXPLORE DISCOVER DEVELOP



**GOLD & STRATEGIC METALS | FINLAND, SWEDEN & AUSTRALIA**

**JANUARY 2023**



# Disclaimer and Forward-Looking Statements



**Accuracy of Information:** Readers are directed to the public disclosure of Mawson Gold Limited ("Mawson") available under Mawson's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com). Information contained in this presentation was believed to be accurate at the time it was posted but may be superseded by more recent public disclosure of Mawson. Mawson makes no representations or warranties as to the accuracy, reliability, completeness or timeliness of the information in this presentation.

**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. 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 never 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, including the novel COVID-19 virus, measures taken by governments, Mawson or others to attempt to mitigate the effects of or reduce the spread of COVID-19, may affect Mawson, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to where Mawson has operations), 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 expectations regarding its investment in Southern Cross Gold Ltd. (ASX: SXG), 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, and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form. 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.

**NI 43-101 Technical Report:** On 29 November 2022 Mawson published an updated Inferred Mineral Resource completed by Christopher Bray, SRK - MAusIMM(CP), Eemeli Rantala, AFRY – P.Geol, Ove Klavér, AFRY – EurGeol, and Craig Brown, RE&M - FAusIMM, and Mathieu Gosselin, Gosselin Mining – P.Eng. All authors are independent "qualified persons" as defined by NI 43-101. The NI 43-101 technical report is entitled "NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland. The PEA" (the "Updated Technical Report"). The Updated Technical Report may be found on the Company's website at [www.mawsongold.com](http://www.mawsongold.com) or under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are encouraged to read the entire Updated Technical Report.

**Qualified Person:** The qualified person for Mawson's projects, Mike Hudson, Chairman of Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this presentation.

**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

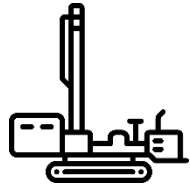
**Non-IFRS Financial Measures:** Mawson has included certain non-IFRS financial measures in this news release, such as Initial Capital Cost, Sustaining Capital, Cash Operating Costs and All-In Sustaining Cost, which are not measures recognized under IFRS and do not have a standardized meaning prescribed 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.

- **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 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.



## Rajapalot could be 6<sup>th</sup> largest Au and 3<sup>rd</sup> largest Co mine in the EU

- 92koz AuEq<sup>1</sup> per year steady state production. Tier 1 Finland location.
- Strategic cobalt by-product, critical for Europe's energy transition. ~100% renewable power.
- US\$211 million NPV<sub>5</sub>, 27% IRR. 100% owned.



## Resource Growth Potential

- Down-plunge extensions. Untested large prospective land holding.
- Exploring in Sweden, and exposure to Victorian gold fields.



## 51% Strategic Holding in Southern Cross Gold (ASX:SXG)

- Market value<sup>2</sup> of C\$65 M. ~A\$20m cash and moving to 5 rigs
- Recent drilling intersected 306 m @ 2.4 g/t AuEq<sup>4</sup>



## Valuation Upside

- EV/NPV<sup>2</sup> of 0.01x.
- Ongoing exploration to increase value.
- SXG stake provides corporate finance and funding optionality for Mawson.

1. AuEq on production basis using prices Au \$1,700 and Co 60,000 (AuEq = oz Au + (t Co \* 35.3)).

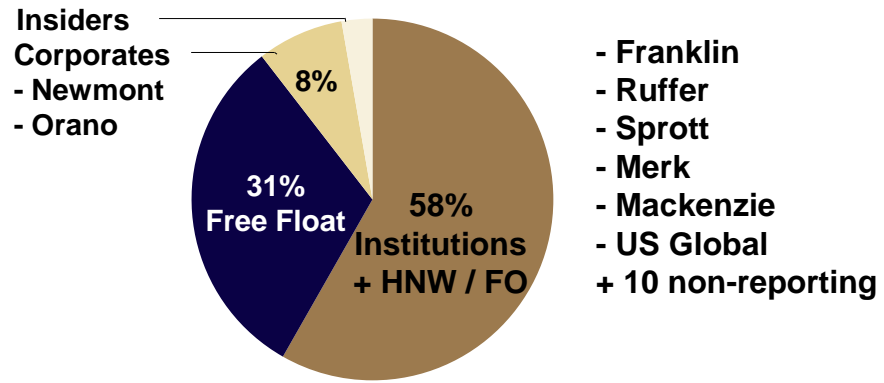
2. Based on closing prices 30/12/2022: MAW C\$0.23 and SXG 0.755, CAD:USD = 0.74, CAD:AUD = 1.09. SXG escrowed until May 2024

3. Refer to press release Mawson Delivers US\$211 million NPV (post-tax) from Rajapalot PEA dated October 20, 2022 for full technical disclosure

4. AuEq for Sunday Creek is = Au (g/t) + 1.58 × Sb (%). Refer to press release dated November 21, 2022 for full technical disclosure

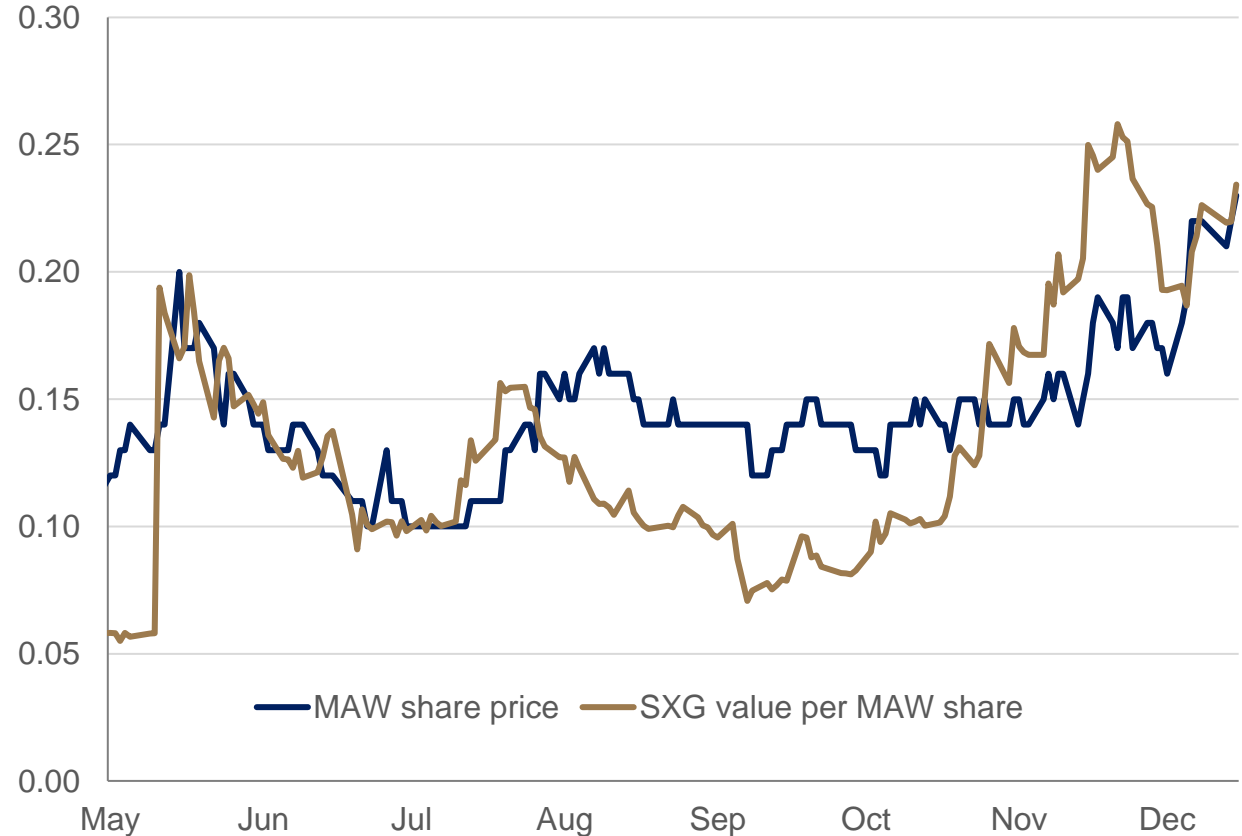
## Strong institutional ownership, ~ zero EV

Share Price – Dec 30, 2022	C\$0.23
Basic Shares Outstanding	293.6 M
Fully Diluted	308.4 M
Basic Market Capitalization	C\$67.5M
Cash	~C\$2.0M
Shares in SXG <sup>1</sup>	C\$64.8M
<b>TOTAL ENTERPRISE VALUE</b>	<b>C\$0.7M</b>



## Value of SXG alone underwrites MAW's market cap

- **Implies zero value to:**
  - **US\$211m NPV** project in stable Tier 1 jurisdiction (Finland)
  - **Significant exploration upside** in Finland, 100% owned
  - **New discovery** in Sweden



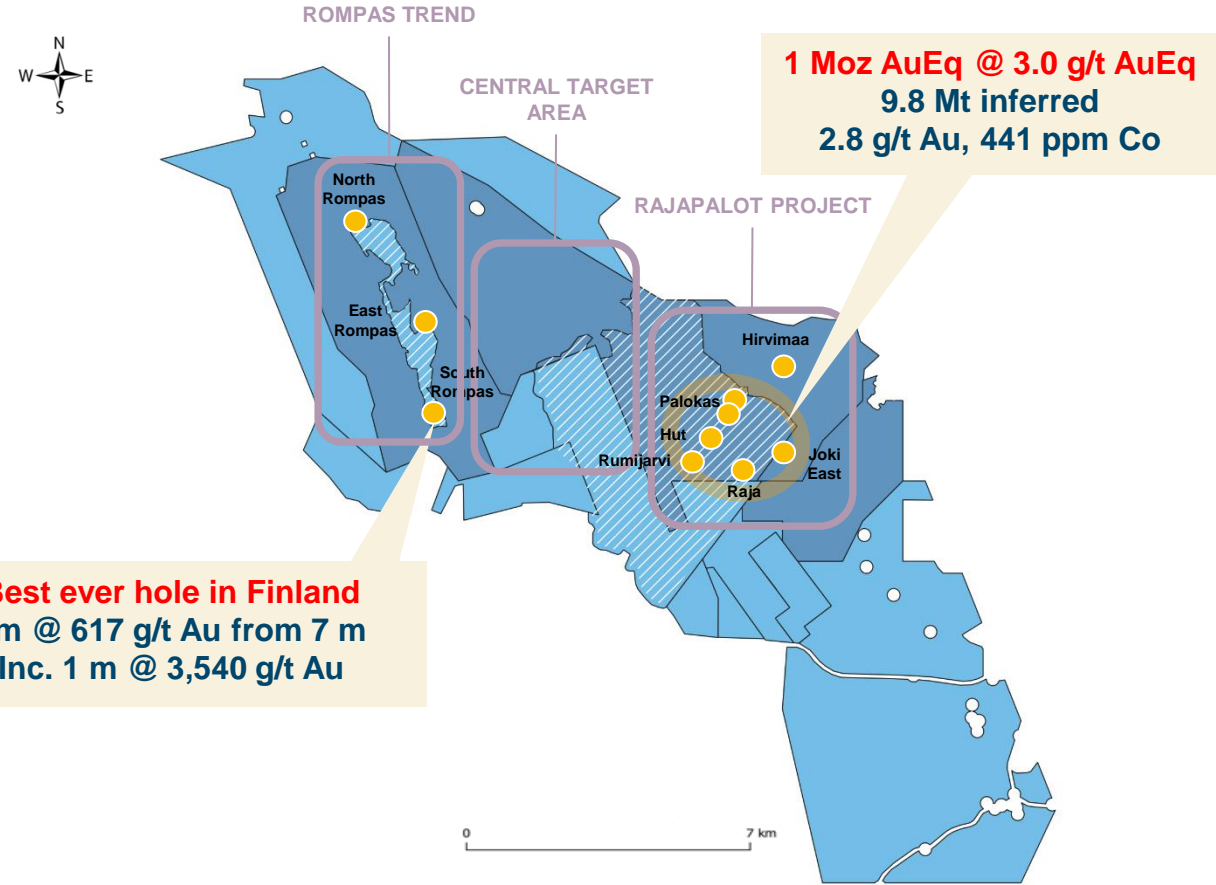
1. Based on closing price 30/12/2022: SXG 0.755, CAD:AUD = 1.09. SXG escrowed until May 2024

# Flagship Rajapalot Project



## Tier 1 Finland Location

## Large Prospective Landholding



**US\$211M**

*After-tax NPV<sub>5%</sub>*

**US\$824/oz**

*Life of Mine AISC*

**27%**

*After-tax IRR  
3 year payback*

**US\$191M**

*Initial capex  
Inc. 20% contingency*

**92koz/a AuEq  
Production**

*Gold-Cobalt*

**81% of Resource  
Au into Doré**

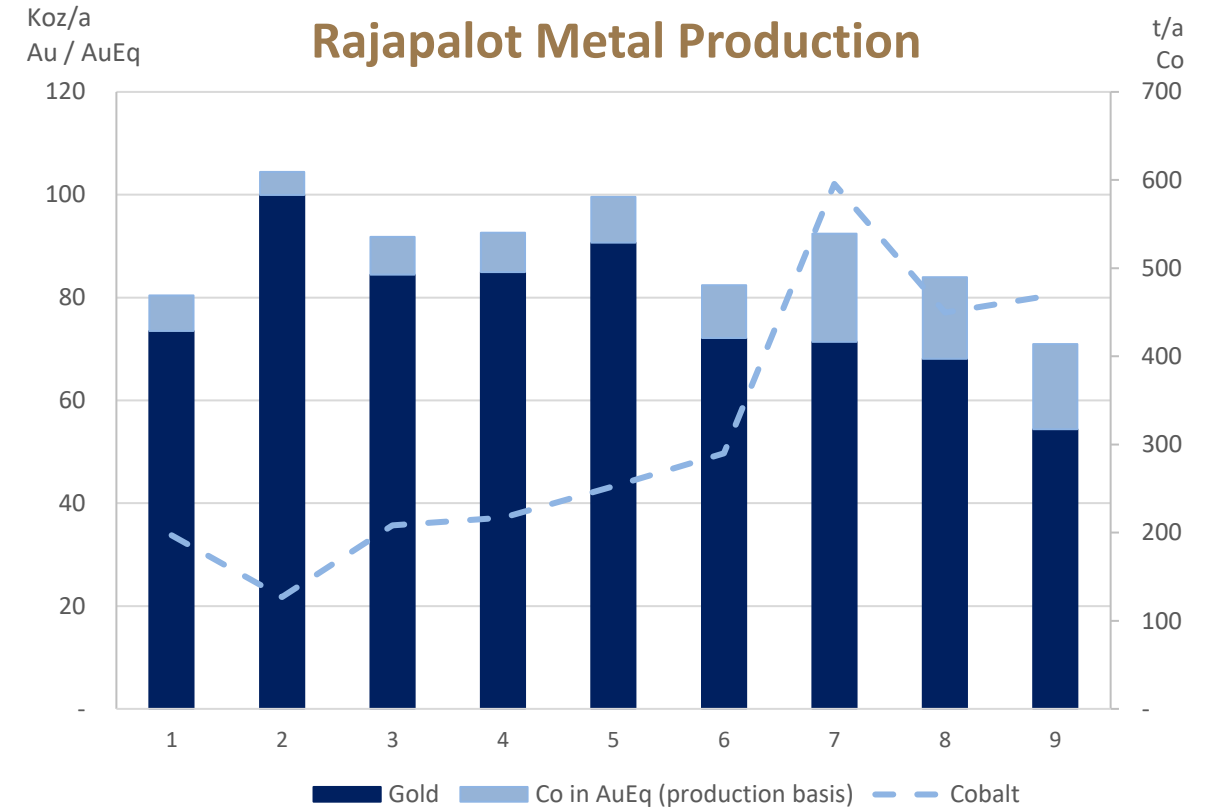
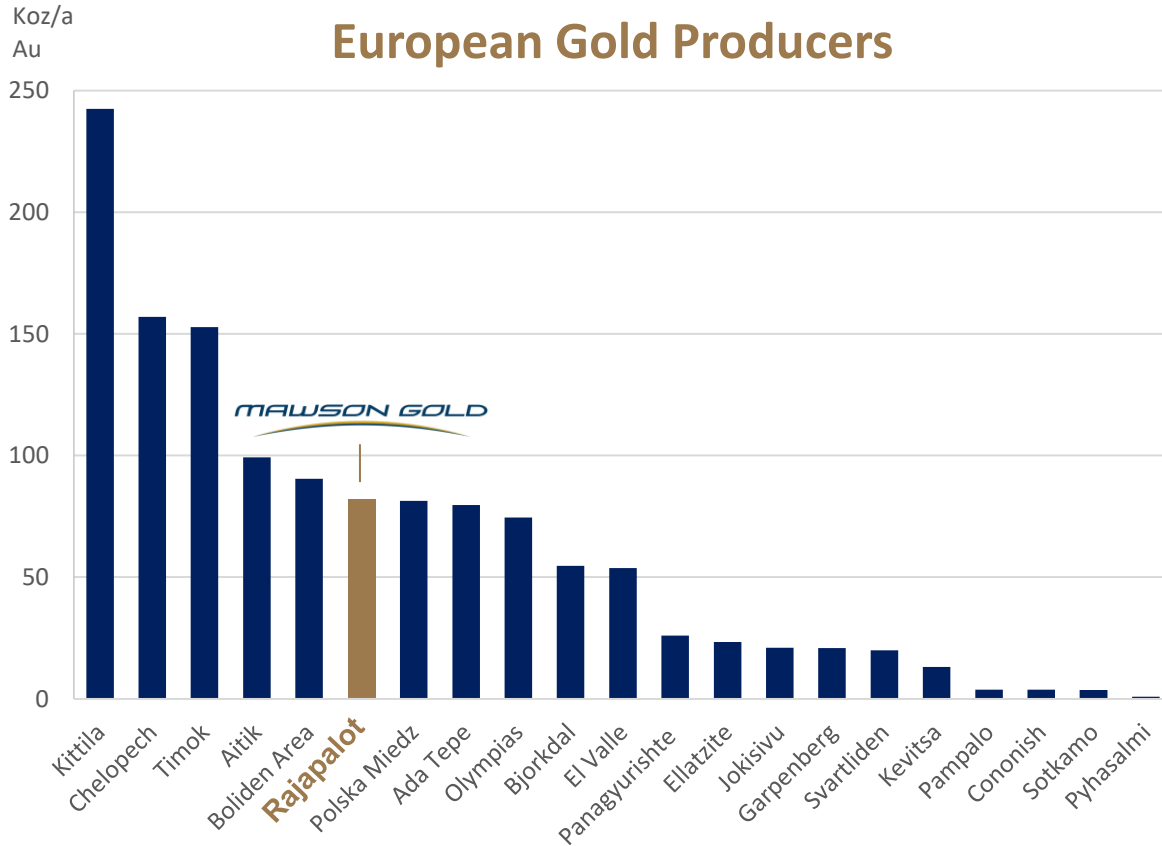
*Robust resource  
High met recoveries*

**The Start, Not  
the End**

*Deposits open  
Undrilled 18,000 Ha  
landholding*

**A Strategic  
Project for  
Europe**

# EU's 6<sup>th</sup> Largest Gold Producer



## Rajapalot would be Europe's 6<sup>th</sup> largest gold producer

- 82koz gold-only production is significant in Europe
- Finland and Sweden currently produces 47% of Europe's gold

## And Europe's 3<sup>rd</sup> largest cobalt mine

- 7 out of Europe's 10 largest cobalt resources are in Finland
- Finland mines 100% of the EU's cobalt production, refines >50% global ex-China
- Cobalt is an EU strategic metal. Rajapalot has already attracted over C\$2m in grants

Source: S&P Global Market Intelligence.

AuEq on production basis using prices Au \$1,700 and Co 60,000: AuEq = oz Au + (t Co \* 35.3).



# Rajapalot has Fundamental Efficiencies



## Low Impact Underground Mining

- 9 year life, includes ramp up. 1.2 Mt/a production rate
- Extracts of 85% of the Au in resources through LHOS and cut & fill

## High Recoveries, Conventional Processing

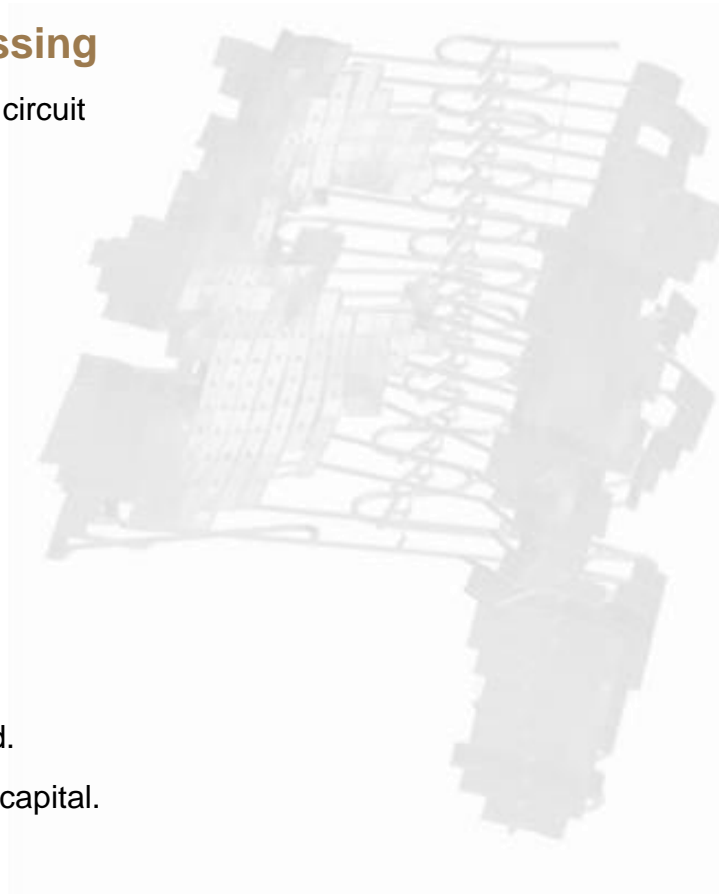
- 95% gold recovery to doré from simple gravity-CIL circuit
- Cobalt production via flotation of cobalt rich feed

## Low Operating Costs

- Low ASIC driven by deposit fundamentals
  - Low cost renewable power <8 c/kWh
  - Efficient mining and low energy processing
  - Low cost highly skilled workforce nearby
  - High resource efficiency

## Capital cost \$191 million

- New dedicated facilities. 20% contingency included.
- Limited infrastructure burden. 35 km from Lapland capital.



		Life of Mine
Mill Feed (underground)	Mt ROM	10.1
Annual Throughput	Mt/a	1.2
Life of Mine	years	9
Gold Head Grade	g/t Au	2.26
Feed to Co Processing <sup>1</sup>	Mt	6.1
Cobalt Head Grade	ppm	529
Gold Recovery	%	95%
Cobalt Recovery	%	88%

Production Output		Y 2-8	LoM
Gold Production	koz Au	82	699
Cobalt Production	kt Co	306	2,806
AuEq Production	koz AuEq	92	798

Operating Cost		Life of Mine
Mining	\$/t	34.9
Processing	\$/t	16.9
G&A	\$/t	4.0
Royalties	%	0.15%
<b>Total</b>	<b>\$/t</b>	<b>55.9</b>
<b>C1</b>	<b>\$/oz Au</b>	<b>670</b>
<b>AISC</b>	<b>\$/oz Au</b>	<b>824</b>

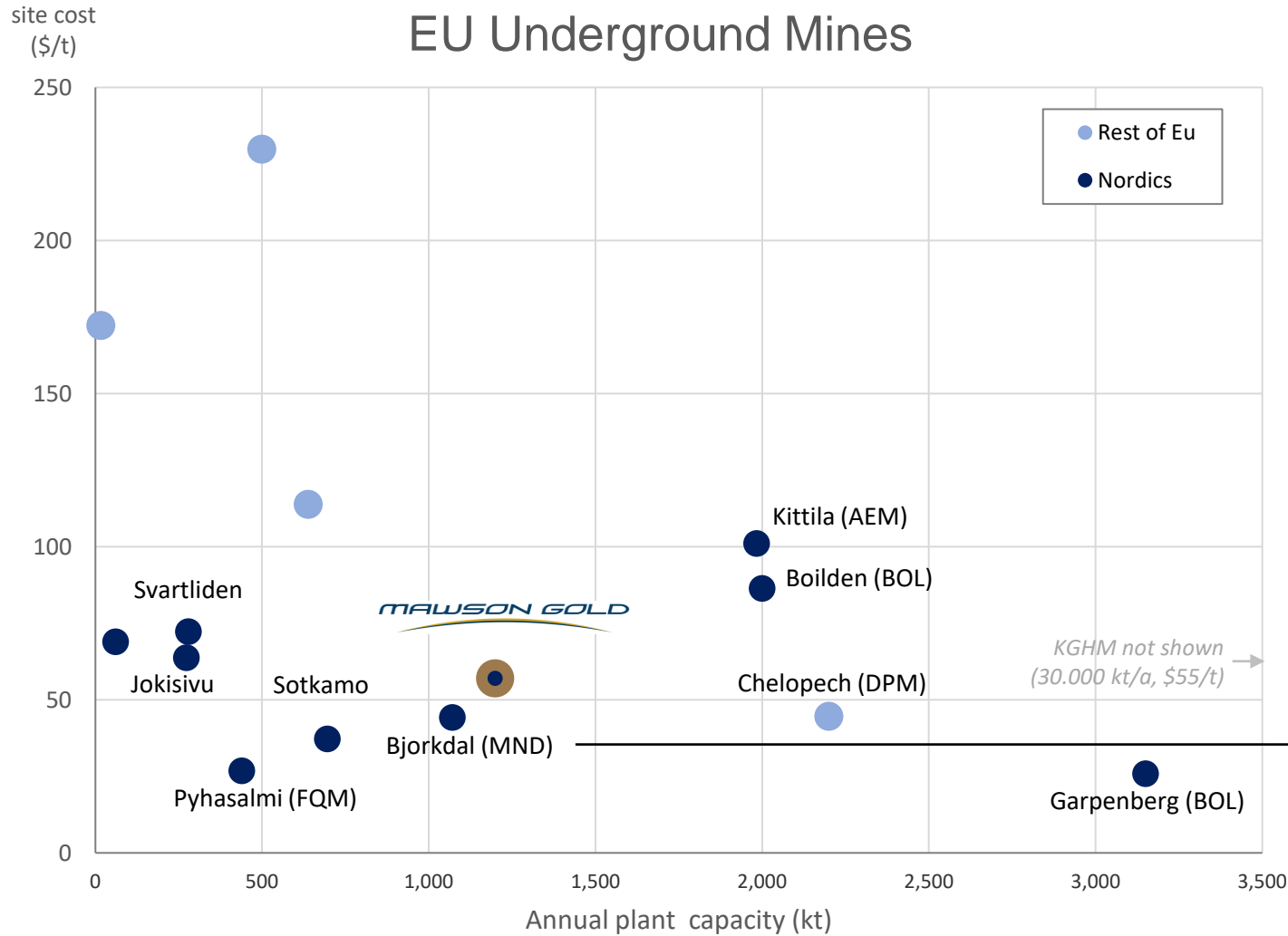
Capital Cost		Initial	Sustaining
Underground Mine	\$M	4	57
Capitalised Mining Costs	\$M	11	-
Process Plant	\$M	80	14
Infrastructure	\$M	48	18
Indirects	\$M	20	-
Contingency	\$M	30	2
Closure	\$M	-	8
<b>Total</b>	<b>\$M</b>	<b>191</b>	<b>100</b>

1. Proportion of mined material campaign processed through cobalt flotation; assessed as producing favourable economic outcome

2. C1 and AISC are non IFRS measures. See disclaimer.



# PEA benchmarks well to operating peers



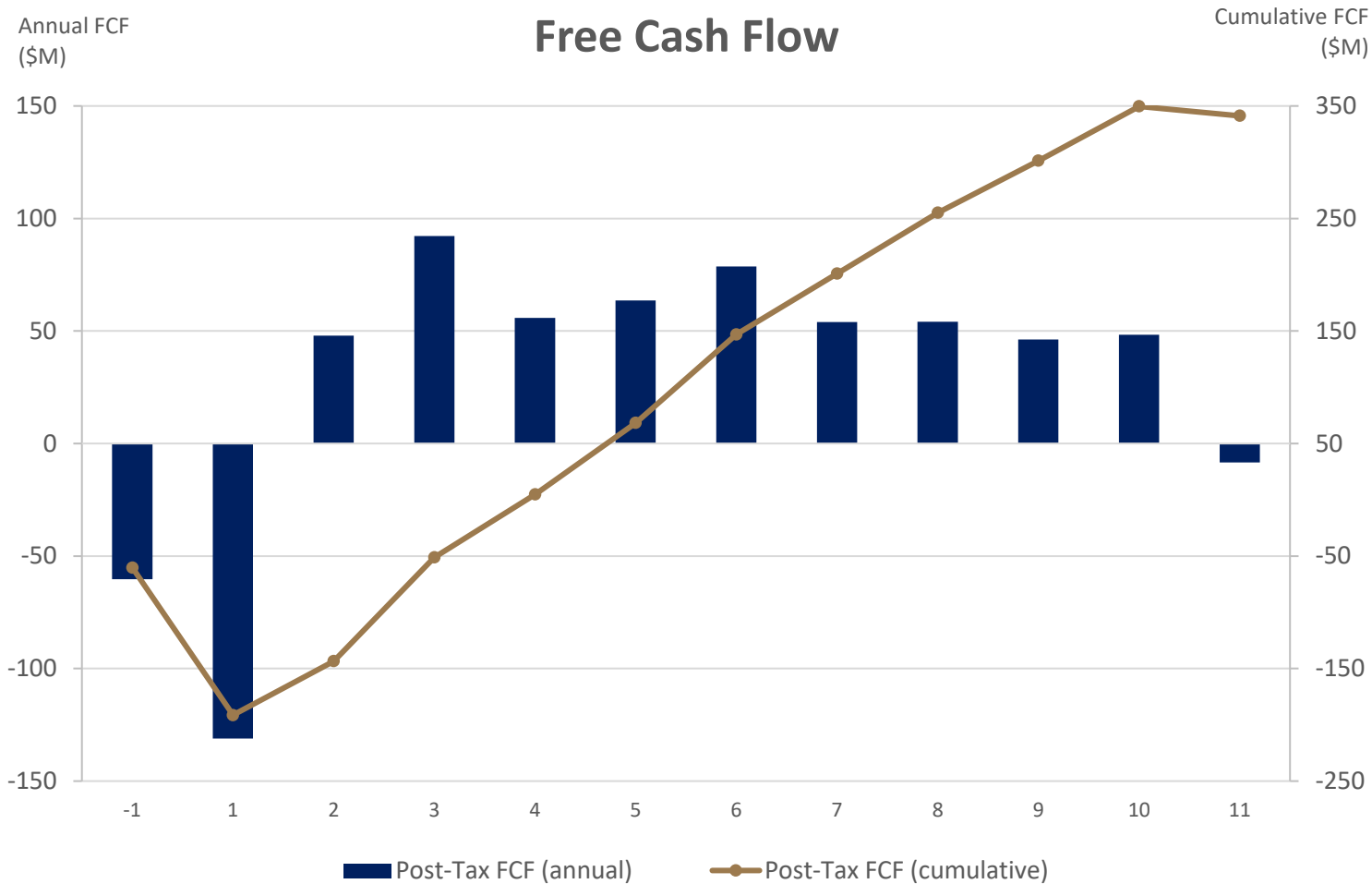
## Björkdal Operating Results

	Year ended December 31		
	2021	2020	
<b>Underground mining</b>			
Operating development	m	5,988	5,842
Mined ore	t	1,071,212	1,066,443
Mined ore Au grade	g/t	1.41	1.41
Mined contained Au	oz	48,436	48,396
Mining cost per tonne ore	\$/t	25.97	22.35
<b>Processed ore</b>			
Processed ore	t	1,259,949	1,319,620
Processed ore mill head grade Au	g/t	1.32	1.21
Recovery Au	%	86.76	87.80
Saleable Au produced	oz	45,236	45,296
Processing cost per tonne ore	\$/t	9.85	8.15
<b>Au sold</b>			
Au sold	oz	46,254	45,312
<b>Capital development (underground)</b>			
Capital development (underground)	m	3,076	3,157
Capital development cost per metre	\$/m	2,980	2,714
<b>Cash operating cost per tonne ore processed<sup>(1)</sup></b>			
Cash operating cost per tonne ore processed <sup>(1)</sup>	\$/t	44.27	38.17

## Bjorkdal Similarities (Mandalay Resources)

- Nordic mine (Sweden), 400km from Rajapalot
- Very similar production scale
- Long hole open stoping with average 20m levels
- Grinding and flotation mill
- Differences: no backfill, no cyanidation
- ACTUAL 2021 opex \$44/t vs Rajapalot costs of \$57/t

# Investment Summary



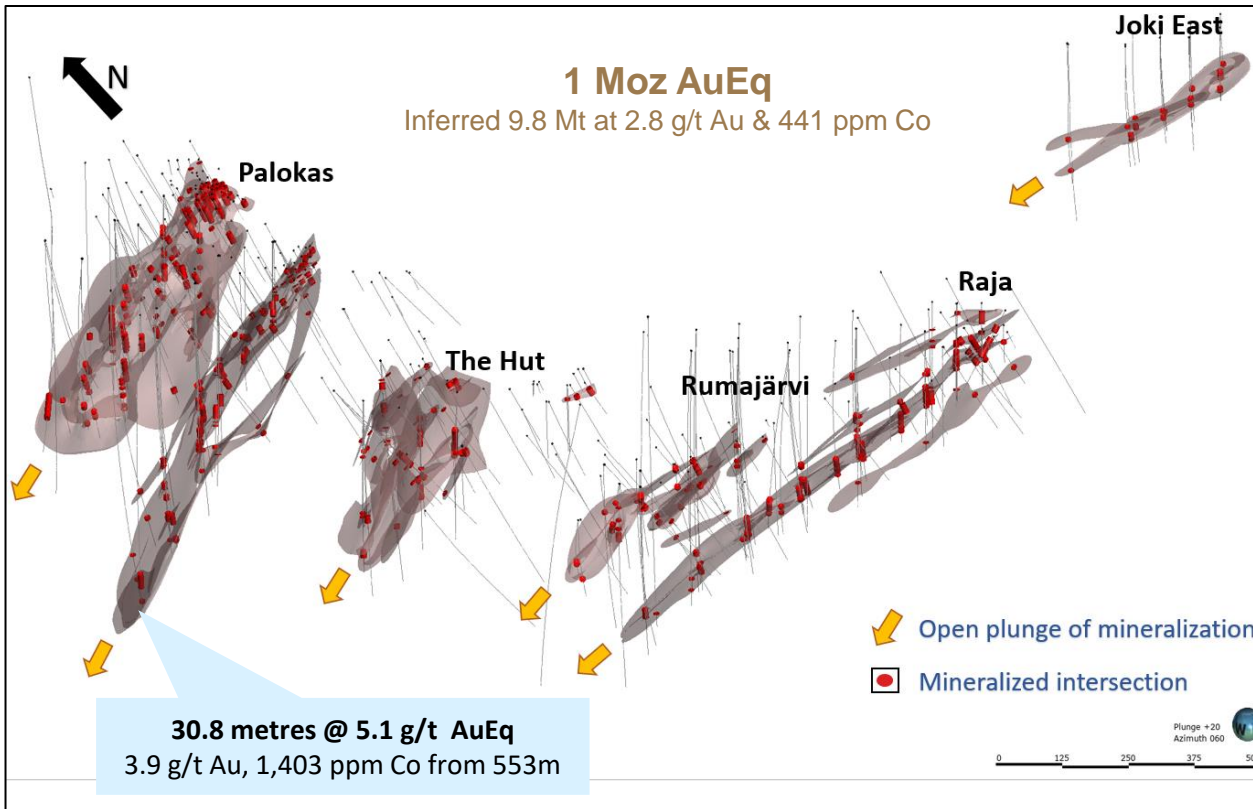
Financial Metric		Life of Mine
Au Price	\$/oz	1,700
Co Price	\$/t	60,000
EUR:USD	-	1.1
Discount rate	%	5%
Corp tax rate	%	20%
Depreciation rate	%	25%
Capex (initial / sustaining)	\$M	191 / 100
Opex	\$M	566
Revenue	\$M	1,286
Gold	\$M	1,185
Cobalt	\$M	101
Ave EBITDA (years 2-8)	\$M	84
Net FCF (years 1-5)	\$M	338
<b>Pre-tax NPV5</b>	<b>\$M</b>	<b>271</b>
Pre-tax IRR	%	30%
<b>Post-tax NPV</b>	<b>\$M</b>	<b>211</b>
Post-tax IRR	%	27%
Post-tax payback	years	2.9

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.

# Resource Growth Potential

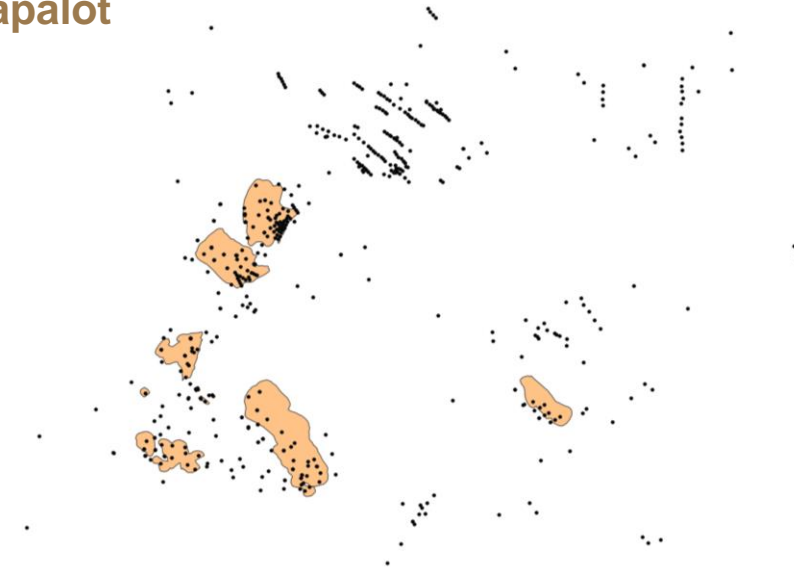
## Rajapalot deposits are all open

- Among best intersections are at the project depth extent
- ... But practically no drilling below 500m
- Excellent continuity down-plunge
- Drill to demonstrate system extends



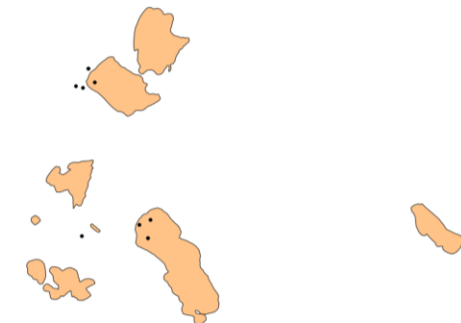
## All holes in Rajapalot

n = 555



## Holes deeper than 500m

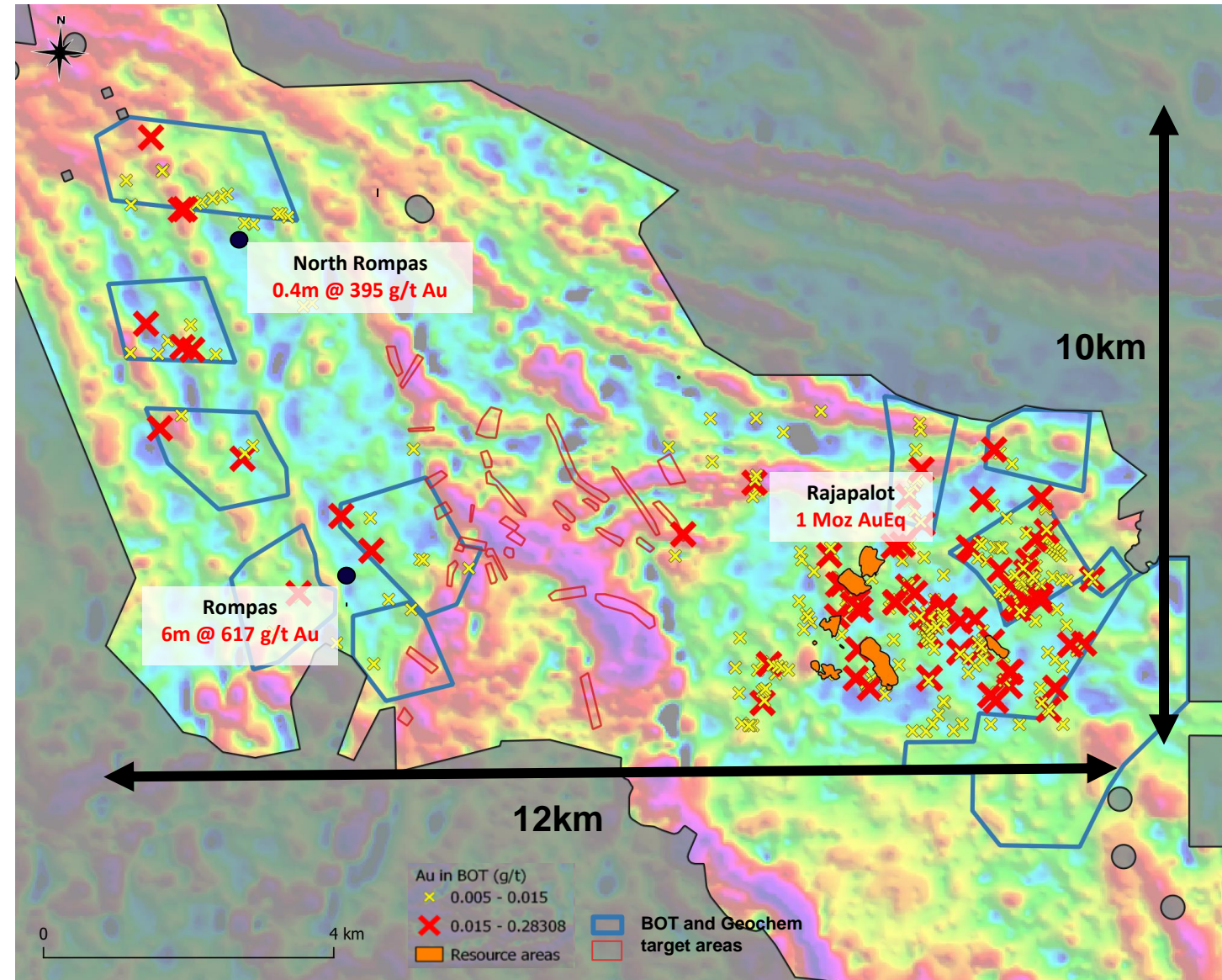
n = 12





# Huge Regional Potential

- Property is largely untested outside of immediate areas near discoveries
- Same gold system deposited high tenor Rompas and Rajapalot deposits – separated by 8km
- Multiple base of till Au anomalies overlying mag lows
- Prospective targets at key secondary structural intersections
- High Au in boulders, source not yet identified



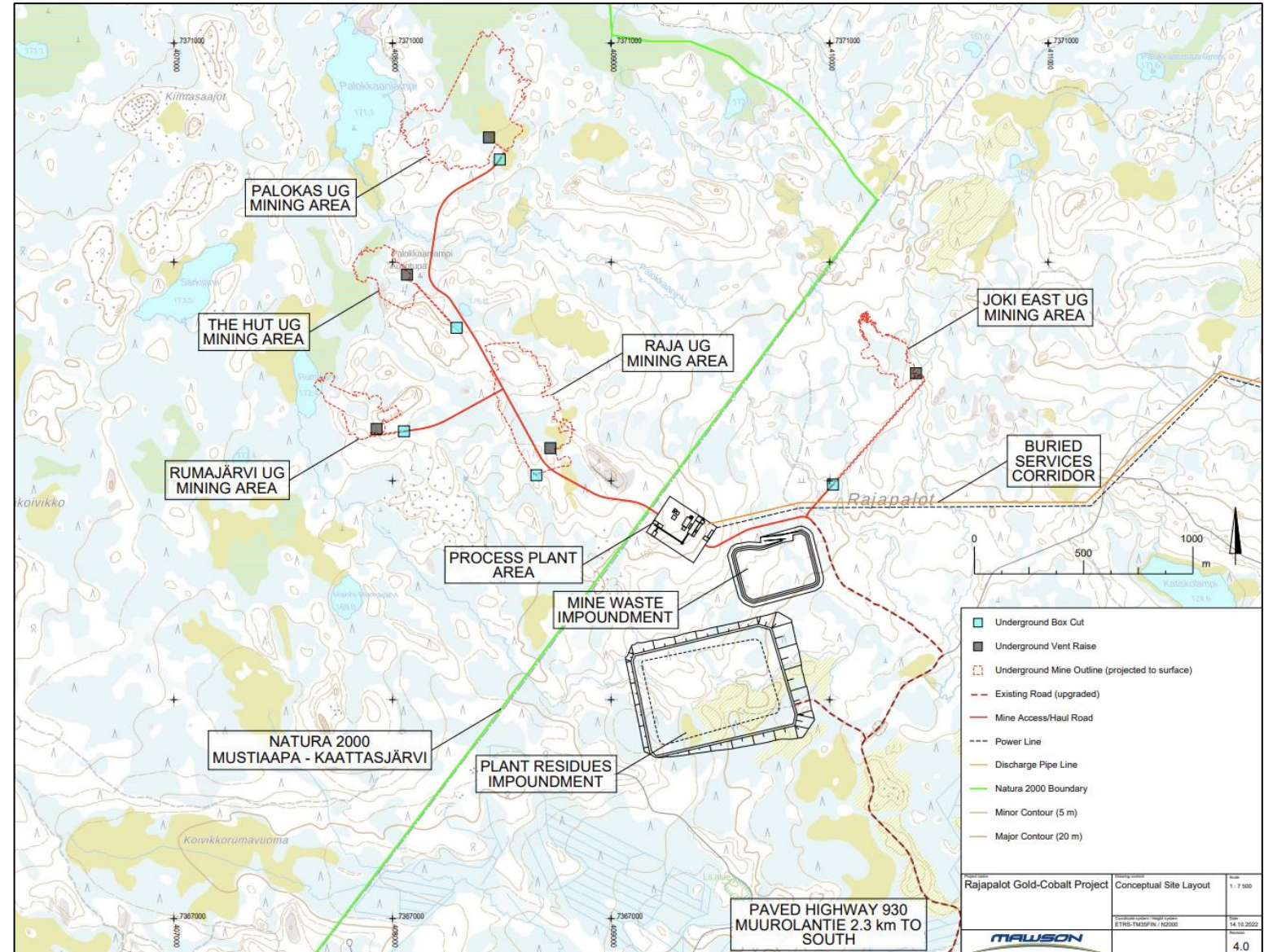
Background is AeroEM (Slingram)  
 Refer News Release: Mawson Drills 6 Metres at 617 g/t Gold Uncut, May 31, 2012  
 Refer News Release: Mawson Drills 0.4m at 396 g/t Gold, February 28, 2013





## 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
  - Water discharge pipeline 15 km
- 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.



## Low impact configuration

- Underground only mining and infrastructure outside of Natura
- Access to 100% renewable grid power
- Backfill minimises surface legacy

## EIA is already underway

- PEA unlocks next milestone: Program Phase submission
- Extensive baseline database developed over 10 years

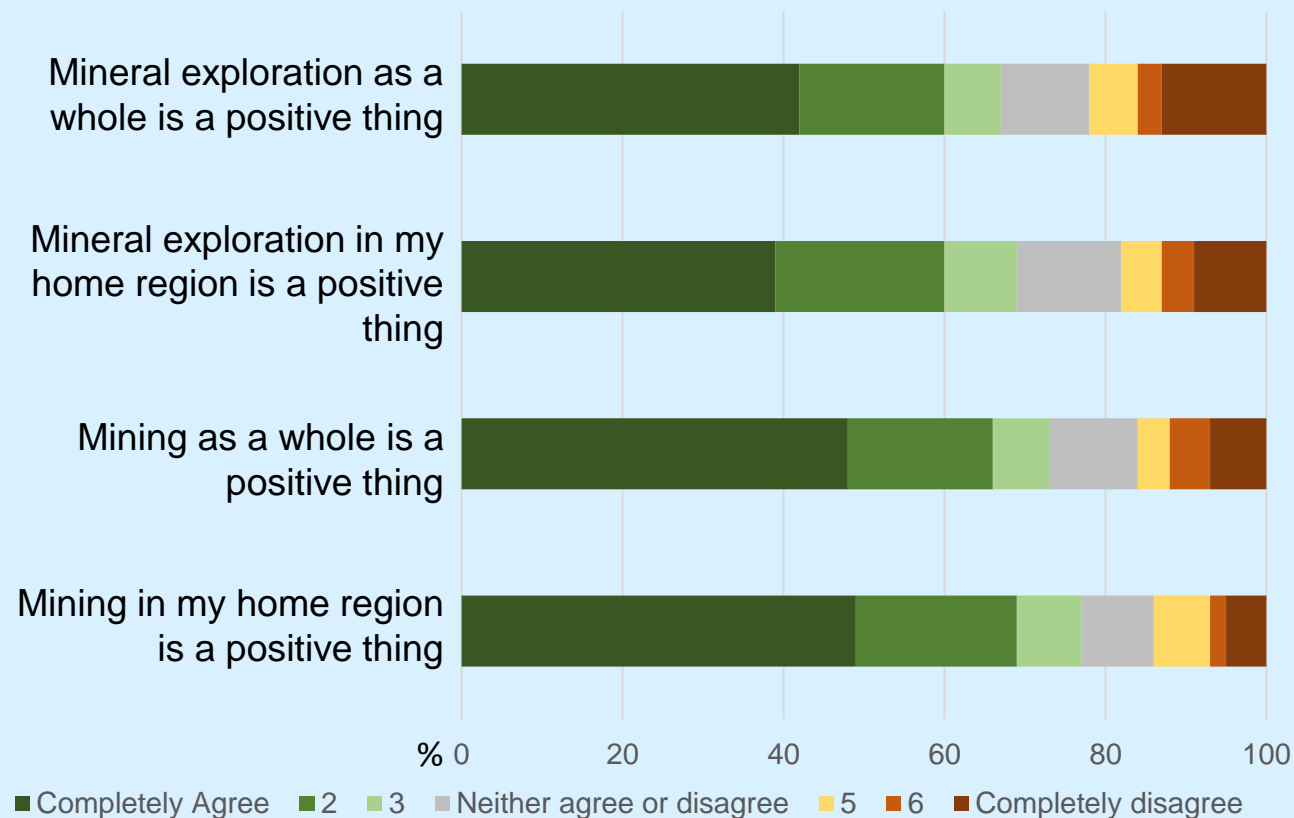
## Support for permitting

- Land re-zoning processes initiated by the regional and local governments
- Mine development in Natura 2000 explicitly supported by Lapland regional government

## Social license in hand

- Strong local support for mining
- 100% state owned land. No private landholders. No community relocations. No indigenous lands.

## Local Communities Strongly Support Mining



Postal questionnaire on a representative random sample sent to Ylitornio (n= 600) and southern parts of Rovaniemi (n= 300) in March-April 2020. Response rate 28.5% (n = 257). This project has received funding from the European Unions Horizon 2020 research and innovation program under Grant Agreement No. 776804 – H2020-SC5-2017



# Skellefteå North Gold Project

## >7 Moz produced within 22 km of project

- 2500 ha in prolific mining region in northern Sweden
- Technical and logistical synergies with Finland team
- Outcropping gold – rare in the Nordics. Never drilled prior to Mawson. Year round drilling access.
- Sheeted-quartz-vein system, arsenopyrite-bearing, hosted in mafic dyke

## High grades in maiden drilling

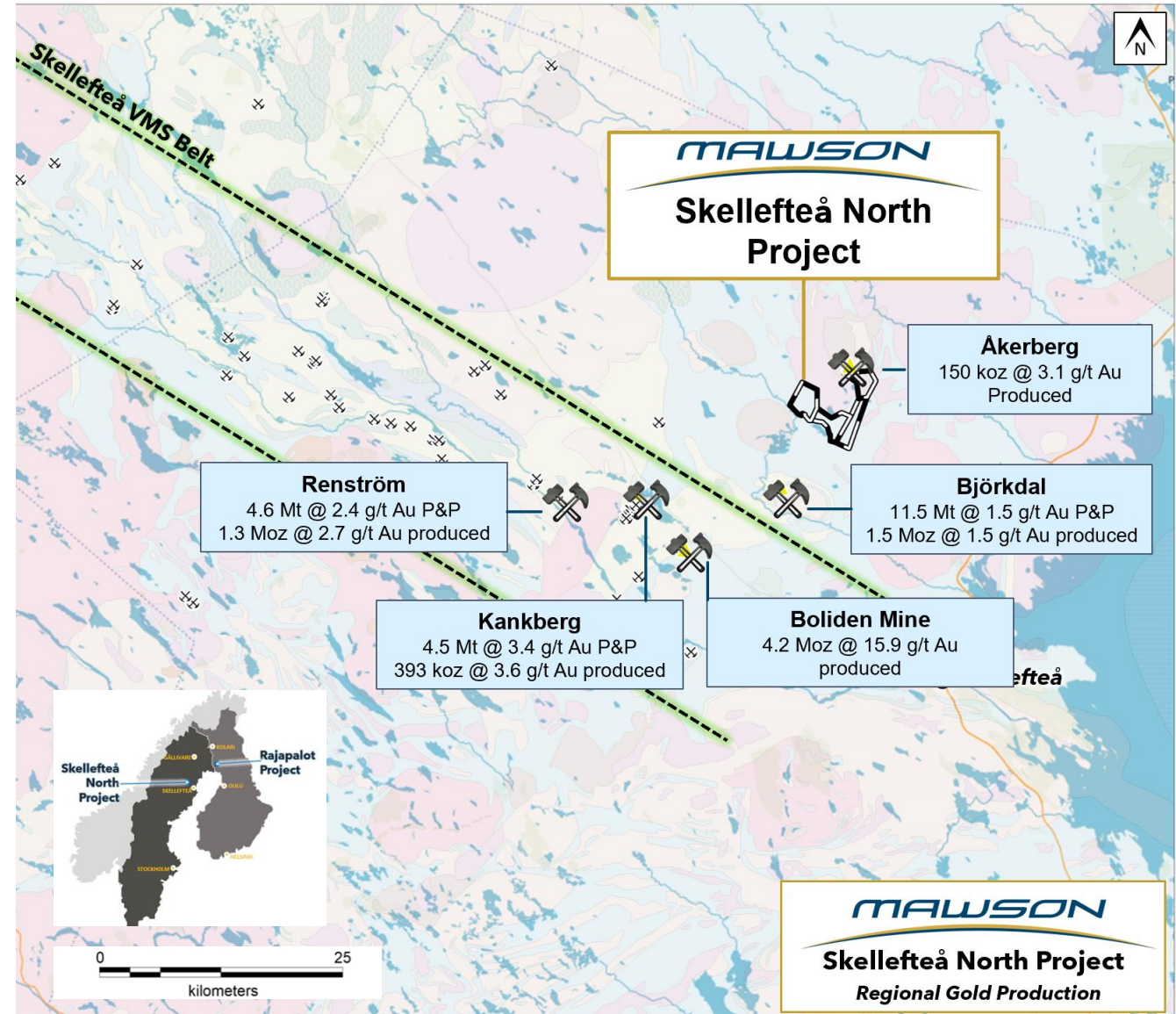
- 1.8 m @ 28.4 g/t Au in 2<sup>nd</sup> ever drill hole
  - including 0.4 m @ 132 g/t Au, both from 82 m
- 300 m strike of structurally controlled gold system defined by drilling
- Visible gold in 3 of 6 holes

## Next steps

- high resolution ground magnetics and surface geochemical sampling to delineate more structure.
- Target drilling to follow up high grades

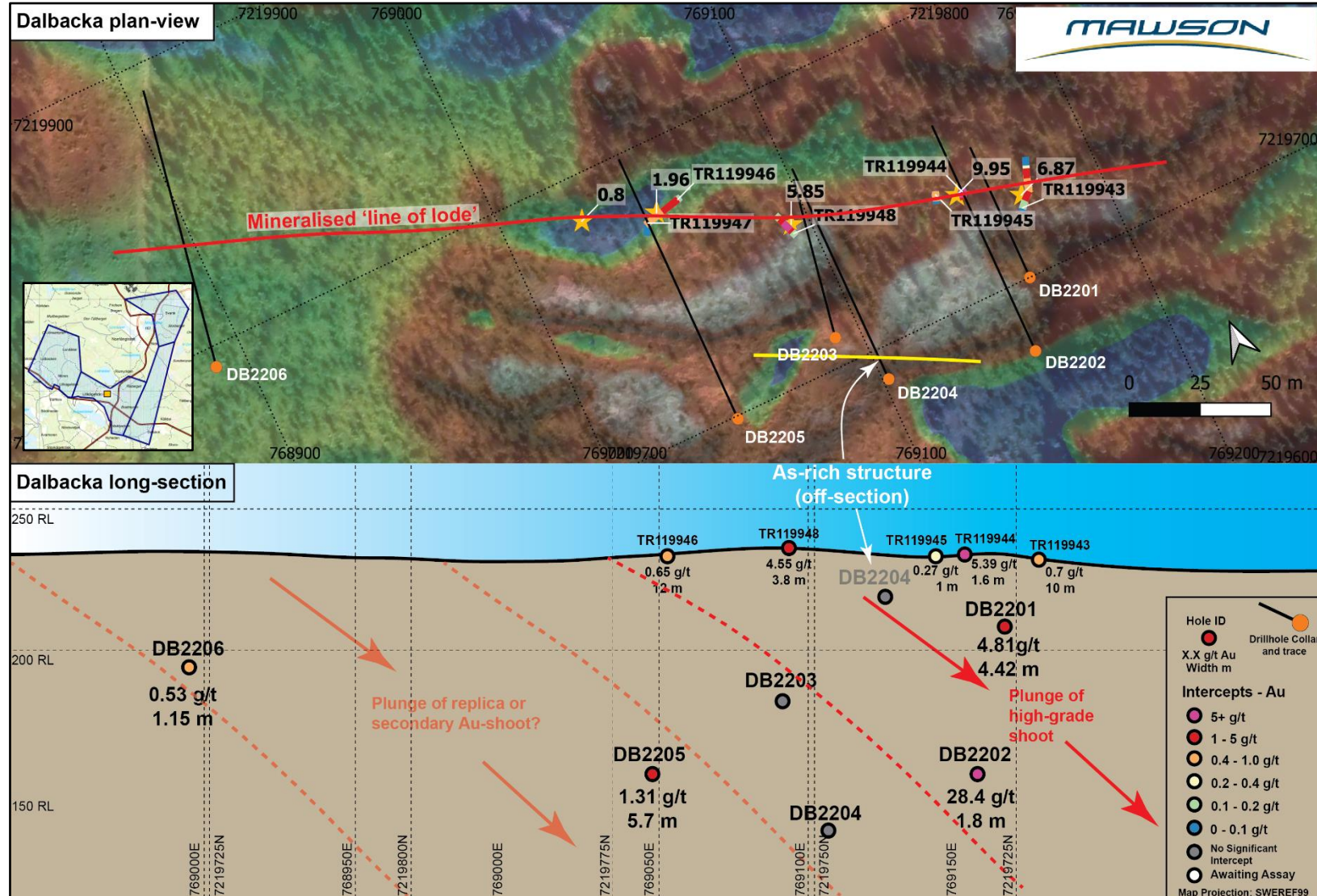
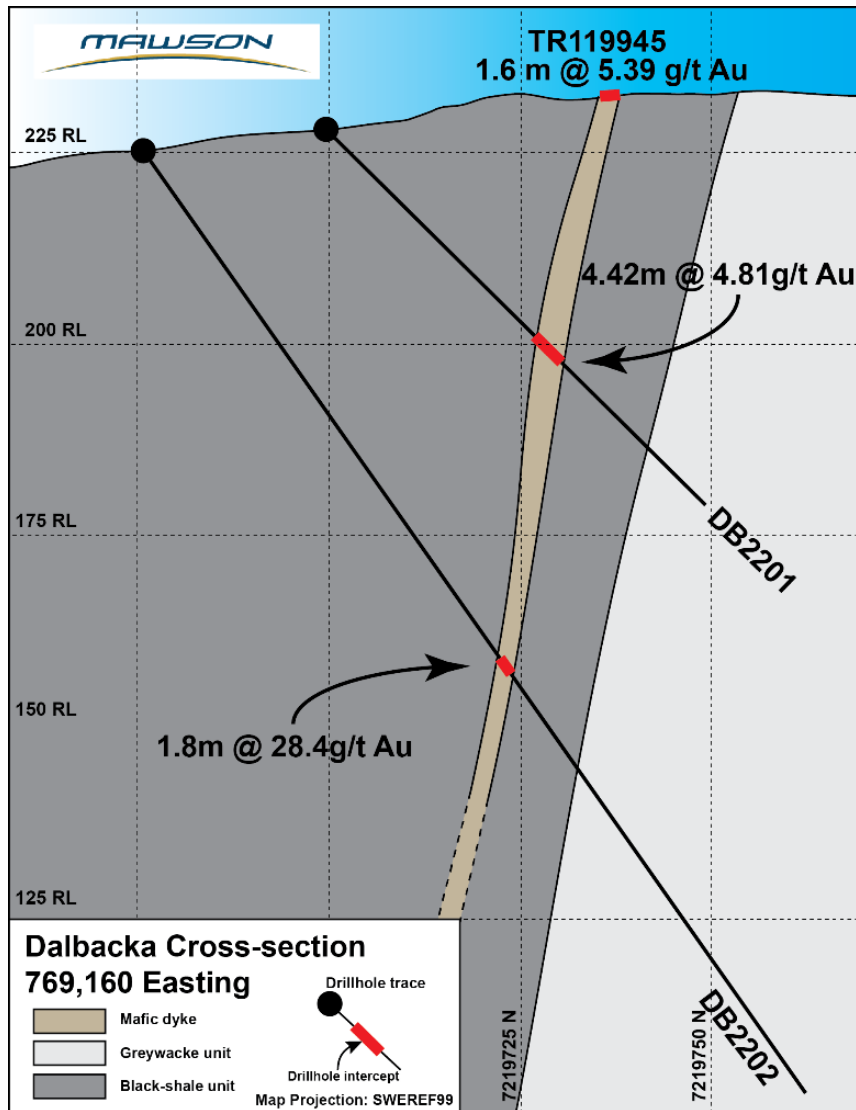
## Earning in up to 85%

- C\$3m spend in 4 years for 75% (from Jan 2022)
- PFS within 10 years for 85%





# Discovery in first 2 holes ever drilled



# 51% of ASX Listed SXG



## Strategic positioning in Victorian gold fields

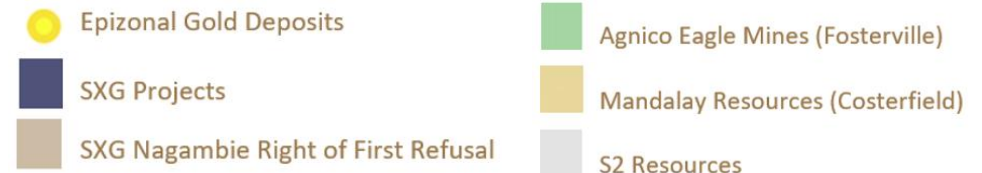
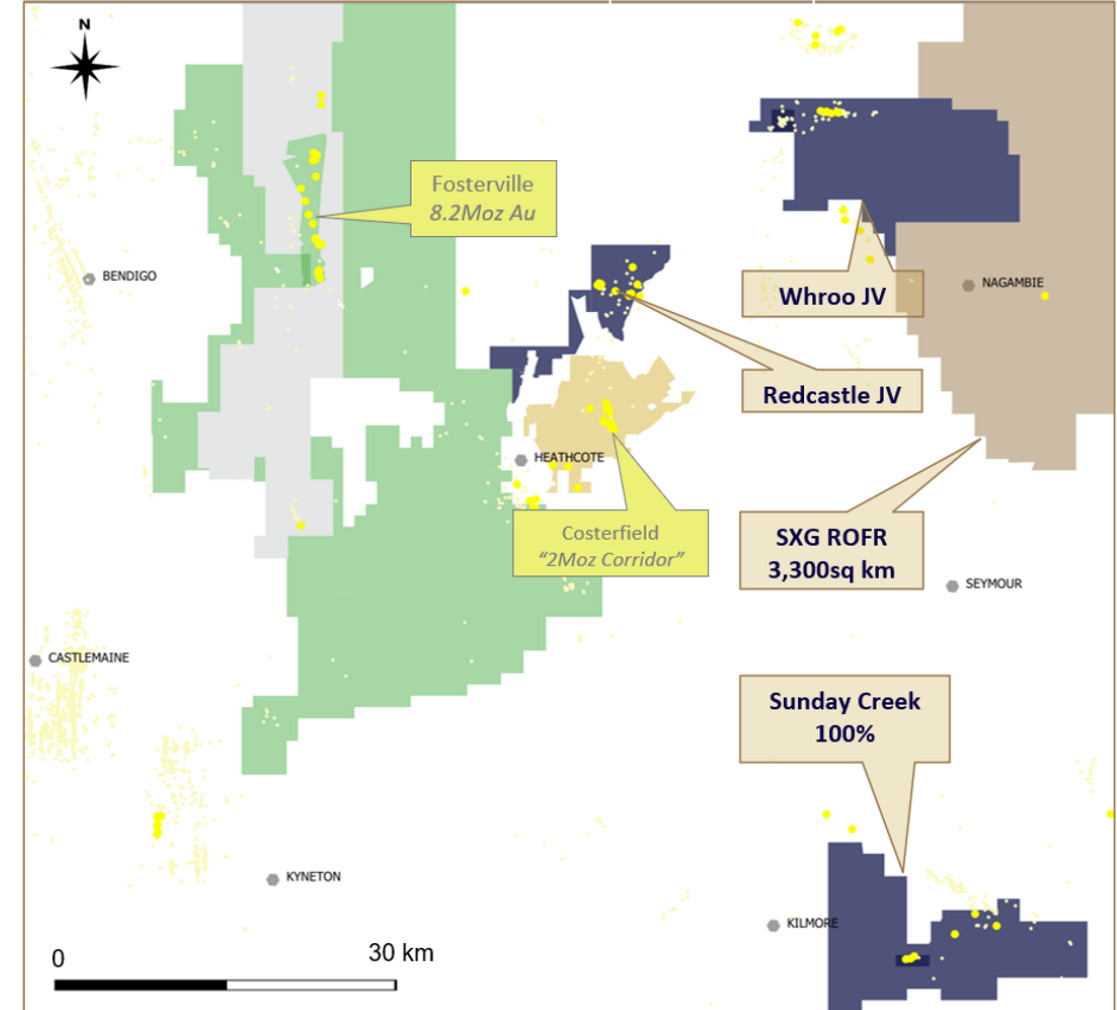
- Control 3 of 9 Epizonal deposits in Victoria
- Fosterville and Costerfield style. 1<sup>st</sup> and 10<sup>th</sup> highest grade gold mines on earth

## Sunday Creek is an exceptional discovery

- Widths (at high-grade) not traditionally seen previously in Victoria.
  - 306 m @ 2.4 g/t AuEq
  - 119 m @ 3.9 g/t AuEq
- 8 “Top 10” drill holes on the ASX in 7 months since IPO<sup>1</sup>
- Multiple shoots discovered, but only few drilled.
- Significant room to grow – 9 km of 10 km strike never drilled
- 3 rigs turning. Results delivered continuously.

## Significant value to Mawson shareholders

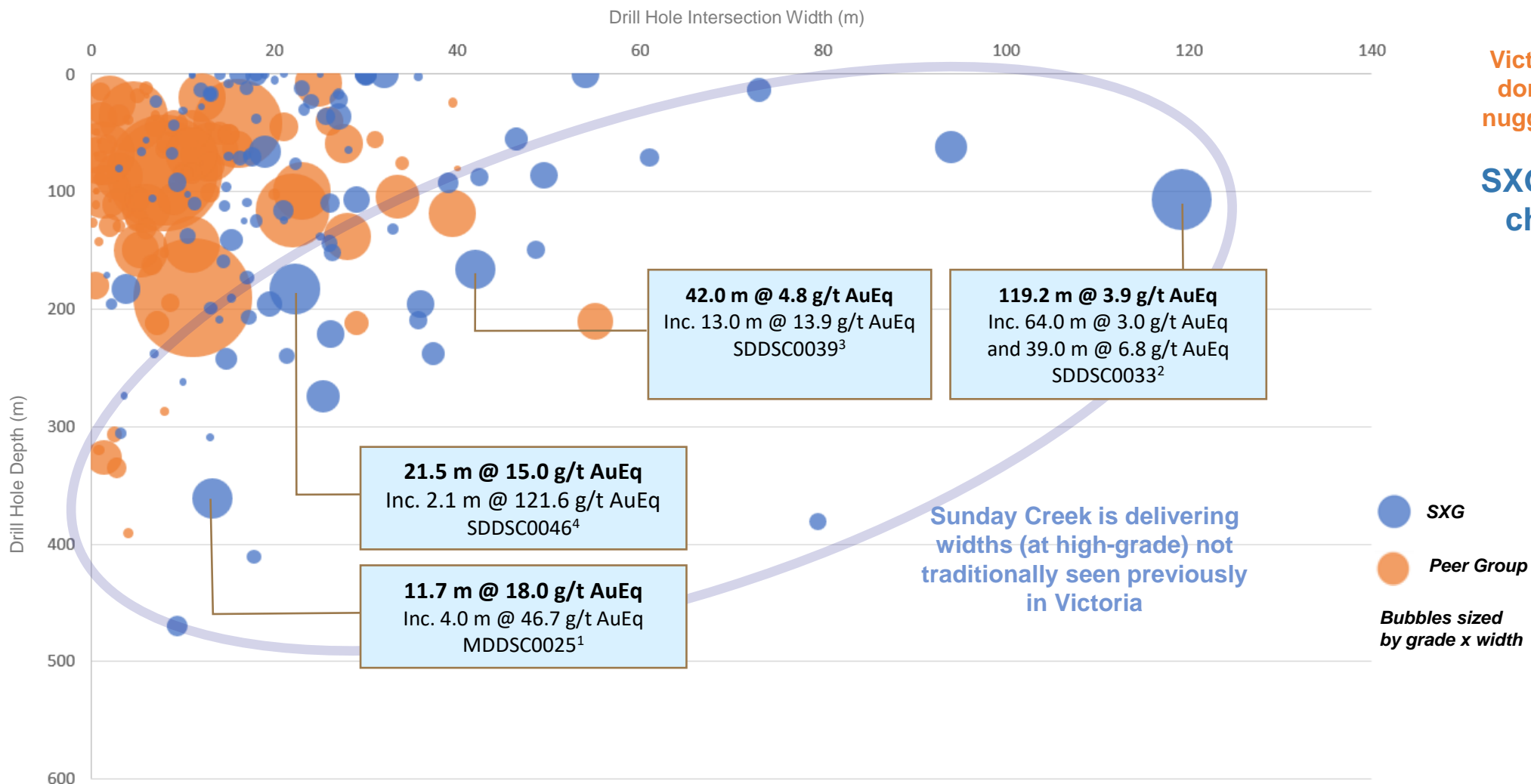
- C\$65 million market value of Mawson’s stake<sup>2</sup>
- 51% stake is strategic
- A\$18m cash with up to 5 rigs. Exposure to exciting new discovery funded by ASX market.
- Provides huge corporate finance optionality for Mawson



1. MinerDeck Top Gold Intercepts ASX list  
2. Based on closing prices 30/11/2022: SXG 0.855, CAD:AUD = 1.10. Mawson's SXG holding is escrowed until May 2024  
3. SXG AuEq = Au (g/t) + 1.58 × Sb (%) using recoveries of 93% Au and 95% Sb, and prices US\$1,700/oz Au and US\$8,500/t Sb



# Sunday Creek leads the peer group



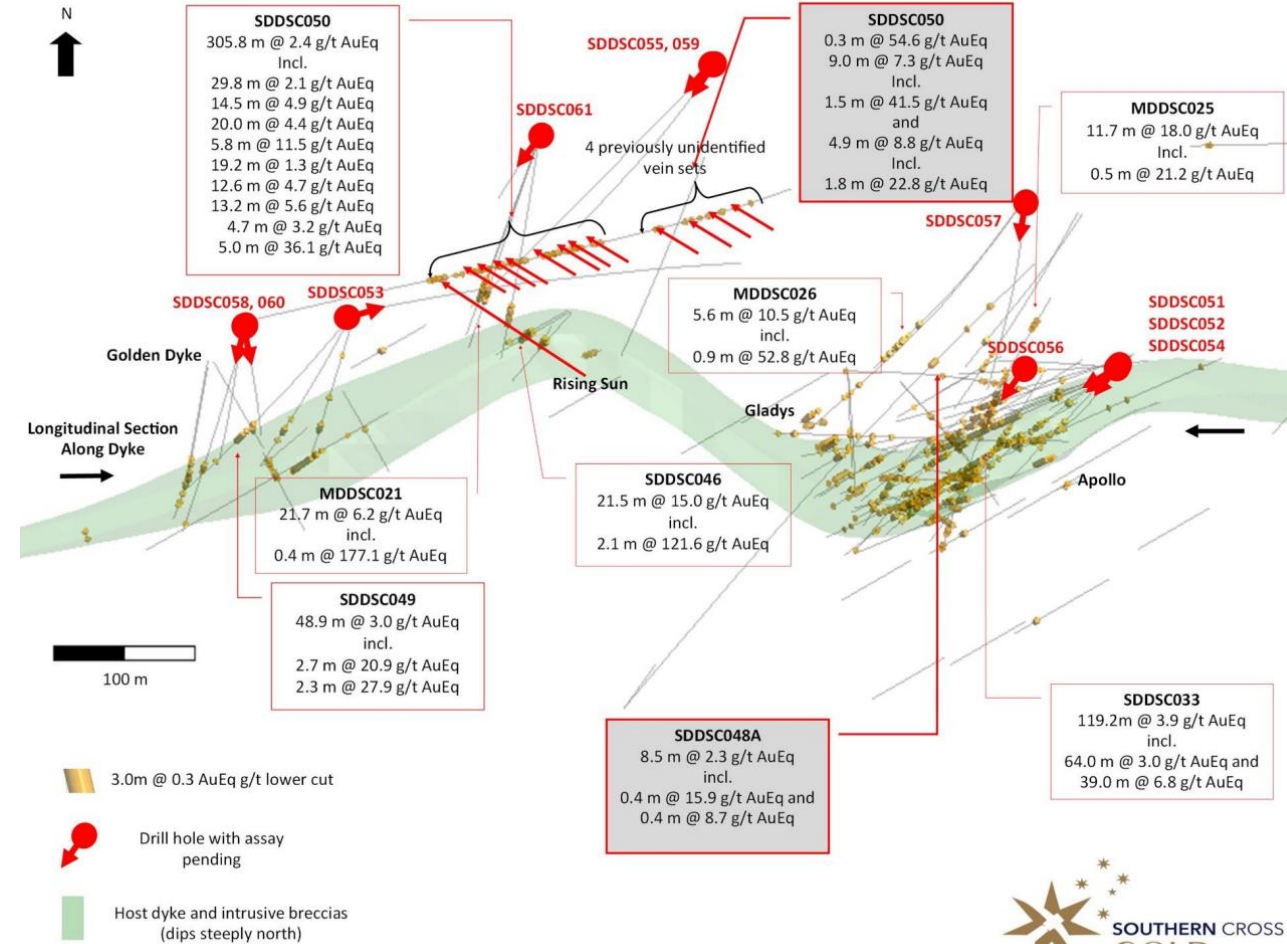
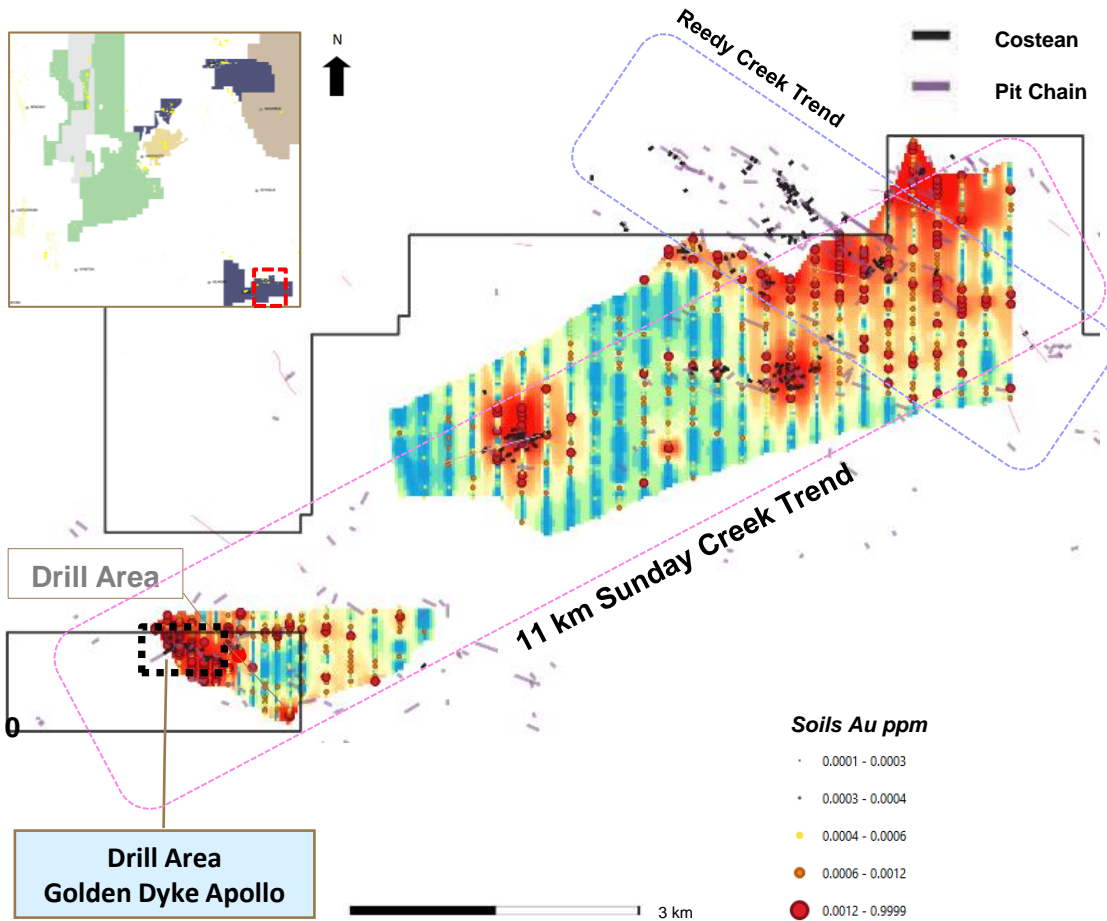
Victoria traditionally dominated by thin, nuggetty high grades

SXG drilling has changed that

**opaxe** Victoria gold exploration company announcements released between January 2015 and 24 May 2022 incorporating 104 drill hole intersections. SXG Sunday Creek results AuEq @ 20m @ 0.1g/t AuEQ lower cut. Current mines excluded.

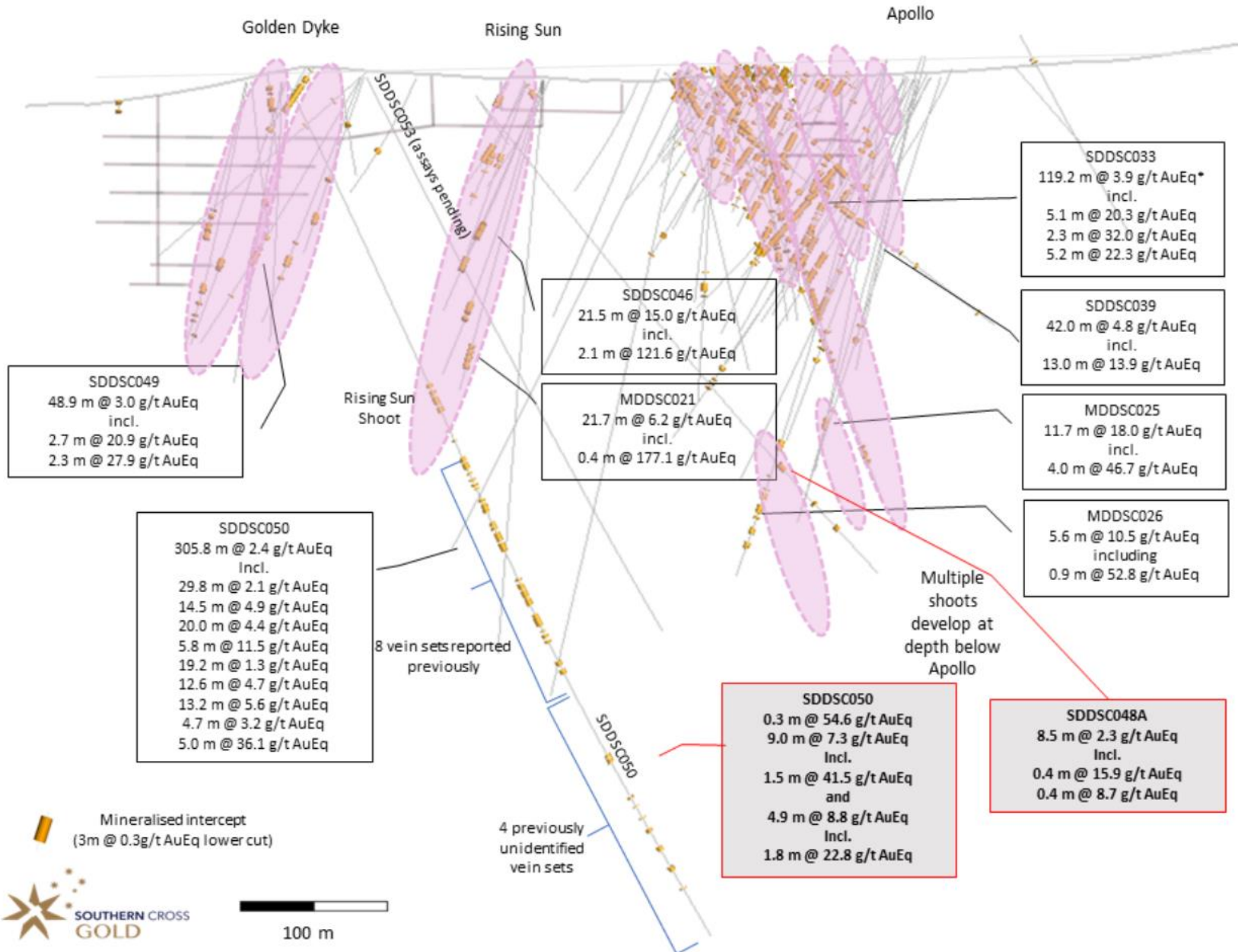
1. Refer news release: Mawson Drills 3.0 M @ 41.4 G/T Gold And 12.0 % Antimony At Sunday Creek, 13 December, 2021  
 2. Refer news release: Mawson's Subsidiary Southern Cross Gold Drills 119.2 metres @ 3.9 g/t AuEq, 30 May, 2022  
 3. Refer news release: Mawson's Subsidiary SXG Drills 42.0 m @ 4.8 g/t AuEq at Sunday Creek, 9 August, 2022  
 4. Refer news release: Mawson's Subsidiary SXG Drills 21.5 m @ 15.0 g/t AuEq in 350 Metre Step Out at Sunday Creek, 4 October, 2022

# Multiple shoots, and room to grow



1. Refer news release: Mawson Drills 3.0 M @ 41.4 G/T Gold And 12.0 % Antimony At Sunday Creek, 13 December, 2021  
 2. Refer news release: Mawson's Subsidiary Southern Cross Gold Drills 119.2 metres @ 3.9 g/t AuEq, 30 May, 2022  
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 4. Refer news release: Mawson's Subsidiary SXG Drills 21.5 m @ 15.0 g/t AuEq in 350 Metre Step Out at Sunday Creek, 4 October, 2022

# Shoots filling out



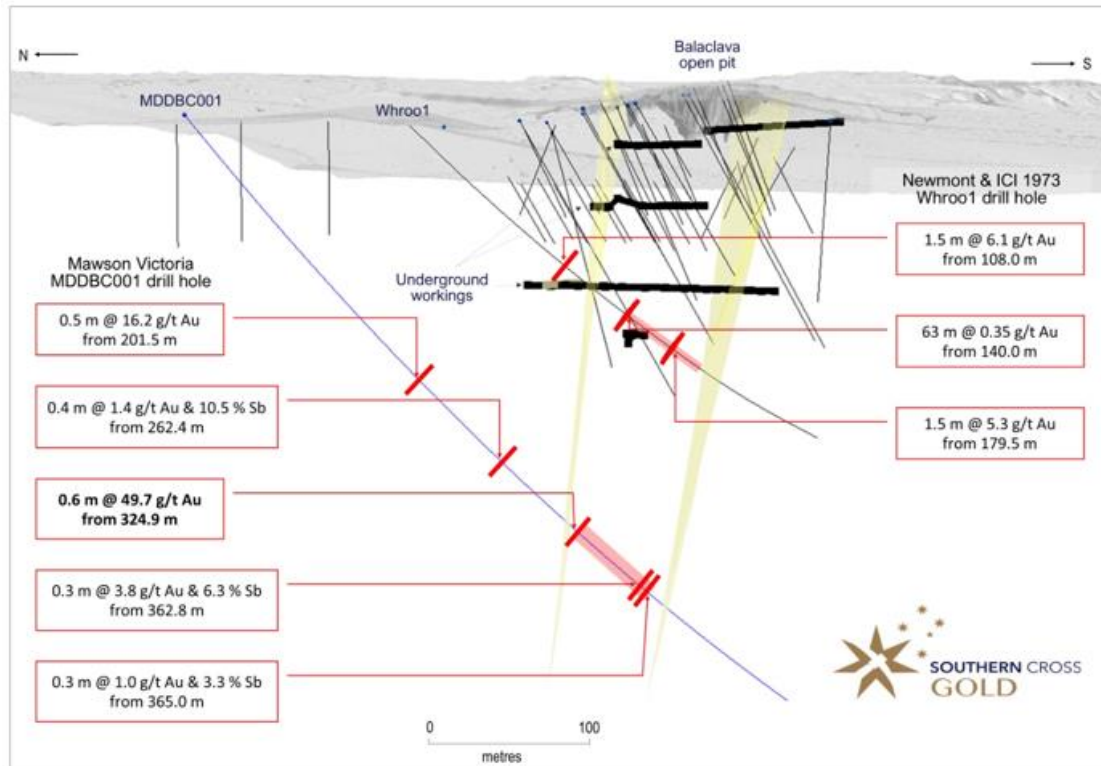
## SDDSC050 contains:

- 861 g/t AuEq x m cumulative intersection from 319.2 m to 840.0 m.
- 13 individual vein sets identified over >0.5 km from the first to last high-grade gold intersection
- Transition to gold without antimony, similar to transition at Fosterville and Costerfield



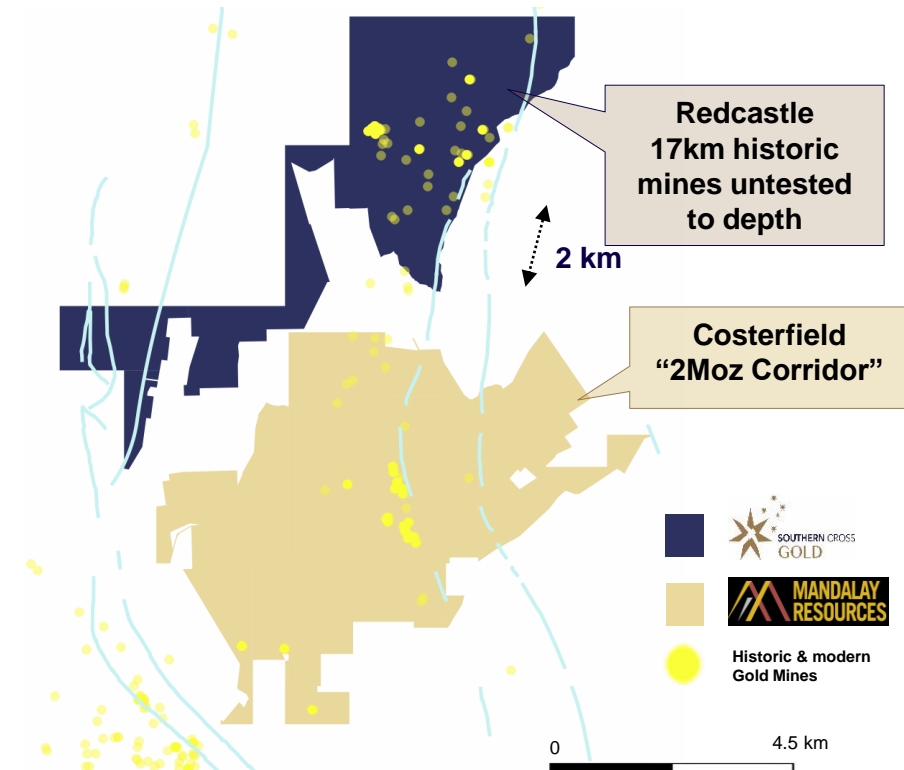
## Whroo is second bona fide high-grade discovery

- 14km epizonal field
- Best drill result on the field in 167-year history
- 0.6 metres @ 49.7 g/t gold
- Demonstrates structure continues to depth
- Earning in 70%



## Redcastle – Mine lease extensions of Costerfield

- Recent discoveries at Costerfield by Mandalay<sup>1</sup>
  - Robinson Prospect: 1,780 g/t Au estimated true width of 0.15m in RB007
  - Eastern Veining: 172.3 g/t Au true width of 0.27m in BC213
  - Western Veining: 33.7 g/t Au over true width of 3.22m in BC201
- Earned 70%



1. Refer news release: Mawson Drills 3.0 M @ 41.4 G/T Gold And 12.0 % Antimony At Sunday Creek, 13 December, 2021

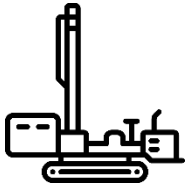
2. Refer news release: Mawson's Subsidiary Southern Cross Gold Drills 119.2 metres @ 3.9 g/t AuEq, 30 May, 2022

3. Refer news release: Mawson's Subsidiary SXG Drills 42.0 m @ 4.8 g/t AuEq at Sunday Creek, 9 August, 2022



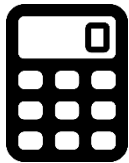
## Exploit camp-scale exploration opportunity

- Demonstrated gold system over 10 km x 10 km area
- >90% of 18,000 ha property undrilled



## Grow existing deposit footprint

- Evaluate down-dip extensions of the open deposits
- Demonstrate the system extends



## Enhance project economics and de-risking

- Lower cost de-risking metallurgical test work, cobalt marketing, mining
- Optimise project scope and economics with engineering
- Advance permitting: Program Phase submission, next formal milestone of in-progress EIA



## Leverage portfolio value

- Evaluate opportunities to surface portfolio asset value

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## Capital Structure

**Issued and Outstanding** **293,590,800**

### Stock Options:

Expiring	Price	Quantity	
Jan 15/23	\$0.23	6,225,000	
Apr 24/23	\$0.275	200,000	
May 21/23	\$0.355	100,000	
Jun 1/23	\$0.38	800,000	
Aug 5/23	\$0.50	100,000	
Oct 14/23	\$0.48	200,000	
Jan 18/24	\$0.365	150,000	
Feb 12/24	\$0.275	4,035,000	
Mar 9/24	\$0.26	100,000	
Aug 9/24	\$0.245	550,000	
Sep. 14/24	\$0.22	250,000	
Dec. 22/24	\$0.155	100,000	12,710,000

### Warrants:

Expiring Dec. 9, 2023 \$0.15    2,200,020    2,200,020

**Fully Diluted** **308,500,820**

### Major Shareholder Summary Ownership

<b>Institutions</b> - +11 including reporting SEP, Ruffer, Franklin, Sprott, Merk, Mackenzie, US Global	57.7%
<b>Corporates</b> - Newmont, Orano (Areva)	7.7%
<b>Insiders</b>	2.7%
<b>Total</b>	<b>68.1%</b>

## Inferred Resource Estimate

Zone	CoG AuEq	ROM (Mt)	Au (g/t)	Co (ppm)	AuEq (g/t)	Au (koz)	Co (t)	Oz (AuEq)
Palokas UG	1.1	5.6	2.8	475	3.1	501	2,664	562
Raja UG	1.1	2.7	3.1	385	3.3	271	1,040	288
East Joki UG	1.1	0.3	4.5	365	4.6	43	109	44
Hut UG	1.1	0.8	1.3	427	1.6	36	355	44
Rumajärvi UG	1.1	0.3	1.4	423	1.7	15	142	19
<b>Total (inferred)</b>	<b>1.1</b>	<b>9.8</b>	<b>2.8</b>	<b>441</b>	<b>3.0</b>	<b>867</b>	<b>4,311</b>	<b>958</b>

- Inferred mineral resource as reported in NI 43-101 Technical Report on a Preliminary Economic Assessment of the Rajapalot Gold-Cobalt Project, Finland, effective date 15 October 2022.
- Resource gold equivalent grades (AuEq) and ounces stated here are based on the updated PEA metal prices of USD1,700/oz Au and USD60,000/t Co and recovery assumptions of 95% Au and 87.6% Co. (AuEq = Au g/t x 95% + Co ppm x 87.6% / 911).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

