

MAWSON

Finland Limited

Corporate Presentation
July 2025
MFL : TSX-Venture

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

**Gold & Cobalt
Finland Rajapalot Project**



Disclaimer & Forward-Looking Statements

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NI 43-101 Technical Report: Some of the 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").

All 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), who is 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 Technical Report and in press releases of the Company, as applicable.

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 the Technical Report.

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.

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Forward-Looking Information: Some of the statements contained in this presentation may be forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). 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; any comparison between Mawson's business and the business of another company; any expected maintenance of or 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; any statements concerning additional exploration by the Company; any statements concerning targeted growth in the Rajapalot mineral resource or eventual development of a mine thereon. 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 of the Company dated July 19, 2024, which is available on the SEDAR+ profile of the Company at www.sedarplus.ca. 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.

Goal : Create a Responsible European 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
- Improve upon already robust economics (NPV)
- Increase the life of mine
- De-risk the Rajapalot project by advancing the permitting processes (EIA and zoning)



Our Strength ESG

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

Focus on Advancing Rajapalot

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

Optimising our social acceptance will benefit all stakeholders

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

- US\$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 US\$333m NPV₅
- Strategic cobalt by-product, critical for Europe's energy transition
- Approximately 11,400 m of drilling completed in winter 2024 and 11,400 metres completed in winter 2025

Future Plan

Advance & Develop Rajapalot

- Subject to additional financing, continuing drilling with aim to add ounces to the current resource.
- The Company will continue to advance the project with the aim to update the Technical reports.
- 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.
- Aiming to demonstrate a viable robust deposit with long mine life potential

Mawson Capital Structure

Capitalization Summary

Share Price (July 11, 2025)	C\$2.10
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Basic Shares Outstanding	22.2 M
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Warrants	0.0M
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Options	1.2M
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Market Capitalization	C\$46.6M
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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**

Senior Management stock options are milestone based.

Increase the resources and advance to an updated PEA and Pre-feasibility study

Strong Shareholder Registry – Support from long term shareholders

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

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



Q1&2 2024

~11,4 km

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

**Aim to increase
resources &
advance
permitting**

Q1 & Q2 2025

~11,4 km

Drilling completed;
Focus was on
resource additions,
step-outs & regional
target-test drilling

BOT Drilling 2025

Base-of-till (BOT)
drilling progressing
well with over 830
holes drilled of a
planned 900 holes

Q1 & Q2 2025

Moving to the final
phase of the EIA
process, Ramboll
selected as
consultant

Large Prospective Landholding



0 5 10 km

Rompas Trend

Central Zone

**Rajapalot
Project**

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

● Selected Au-Co Prospects

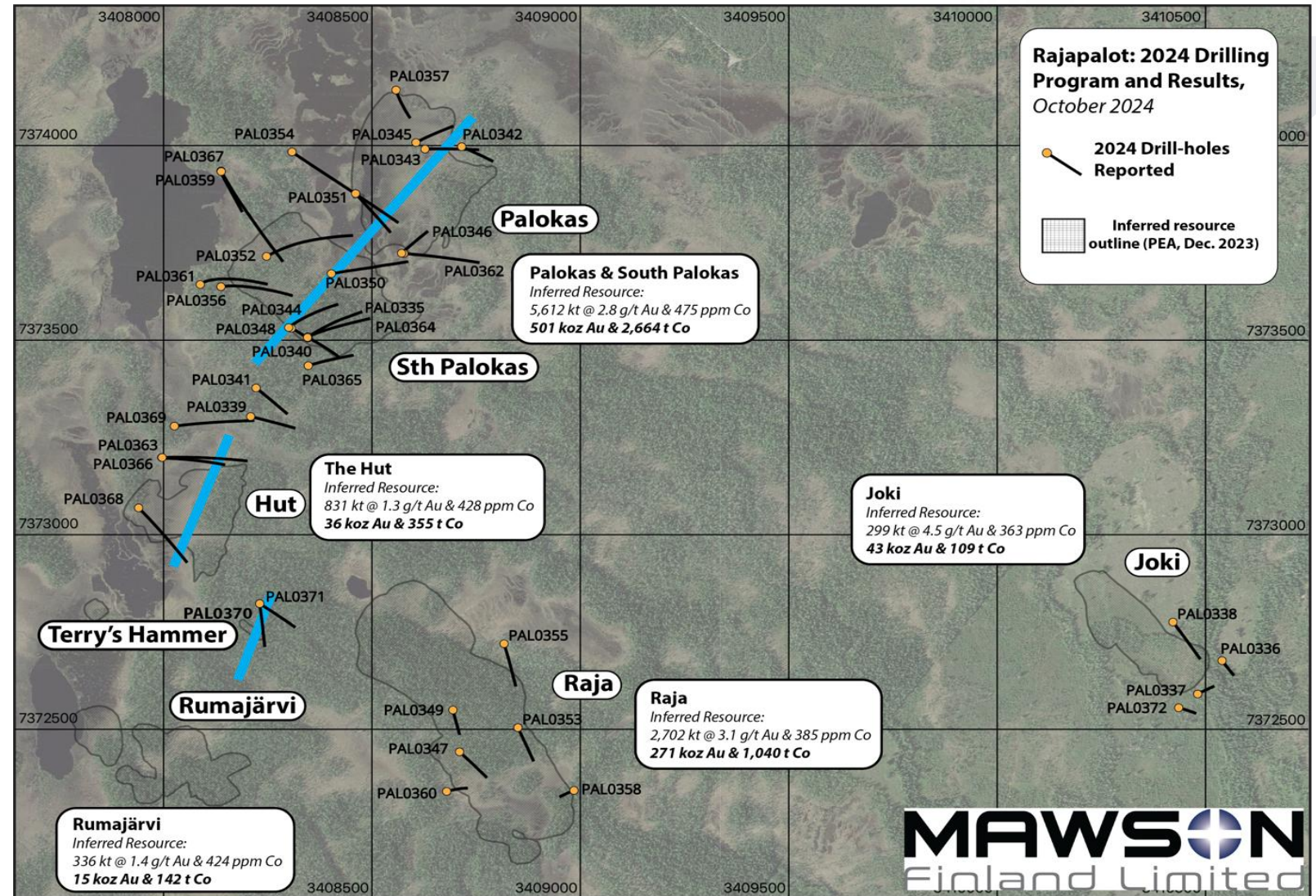
Refer Mawson MD&A for permit access status



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.

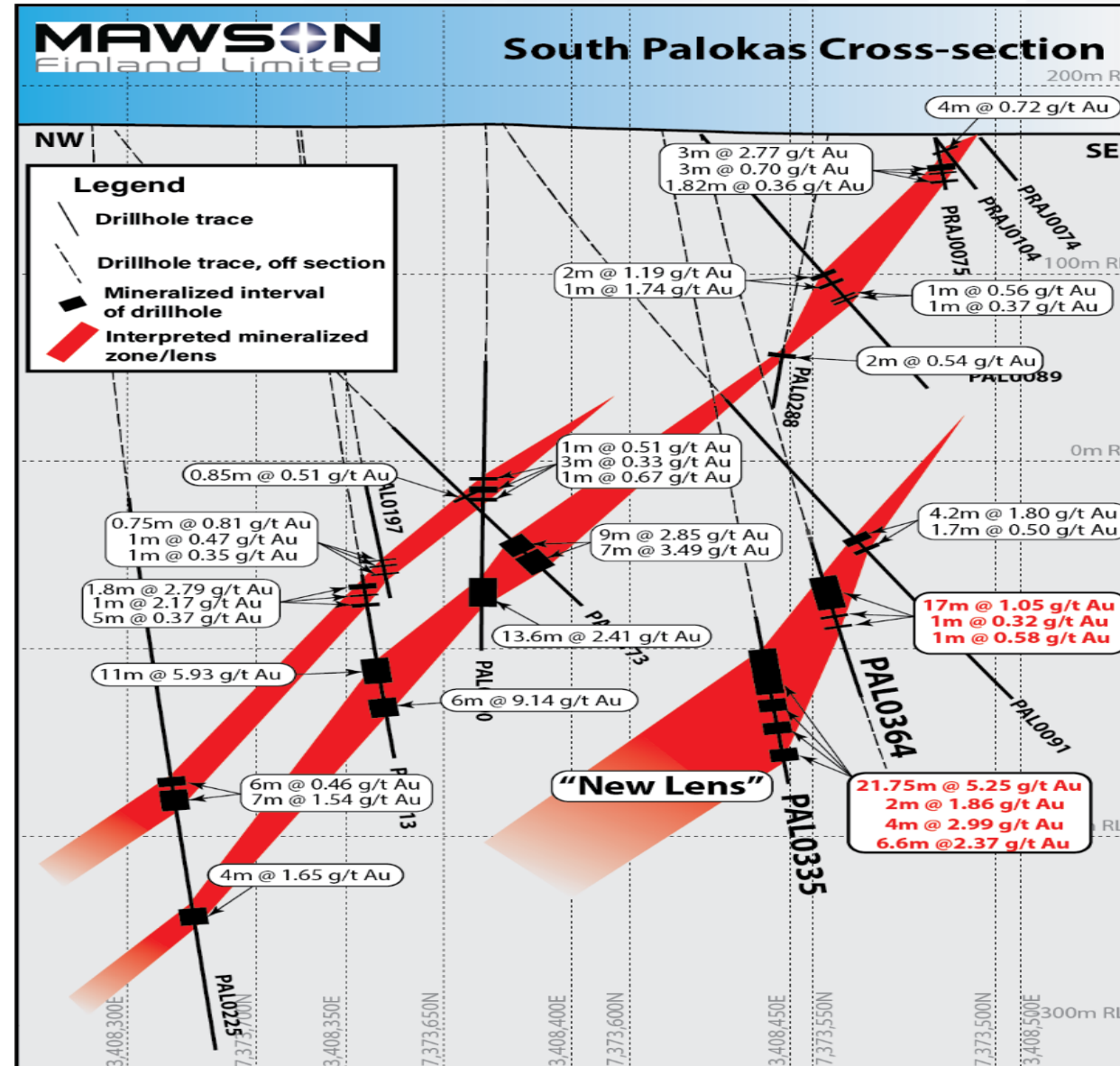
See Mawson press release dated November 6, 2024, for full exploration information and data verification





'New Lens' – South Palokas

- Discovery of a new zone of high-grade mineralization: 'New Lens'
- A step forward for our resource-expansion ambitions
- 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.





Drilling Programme 2025

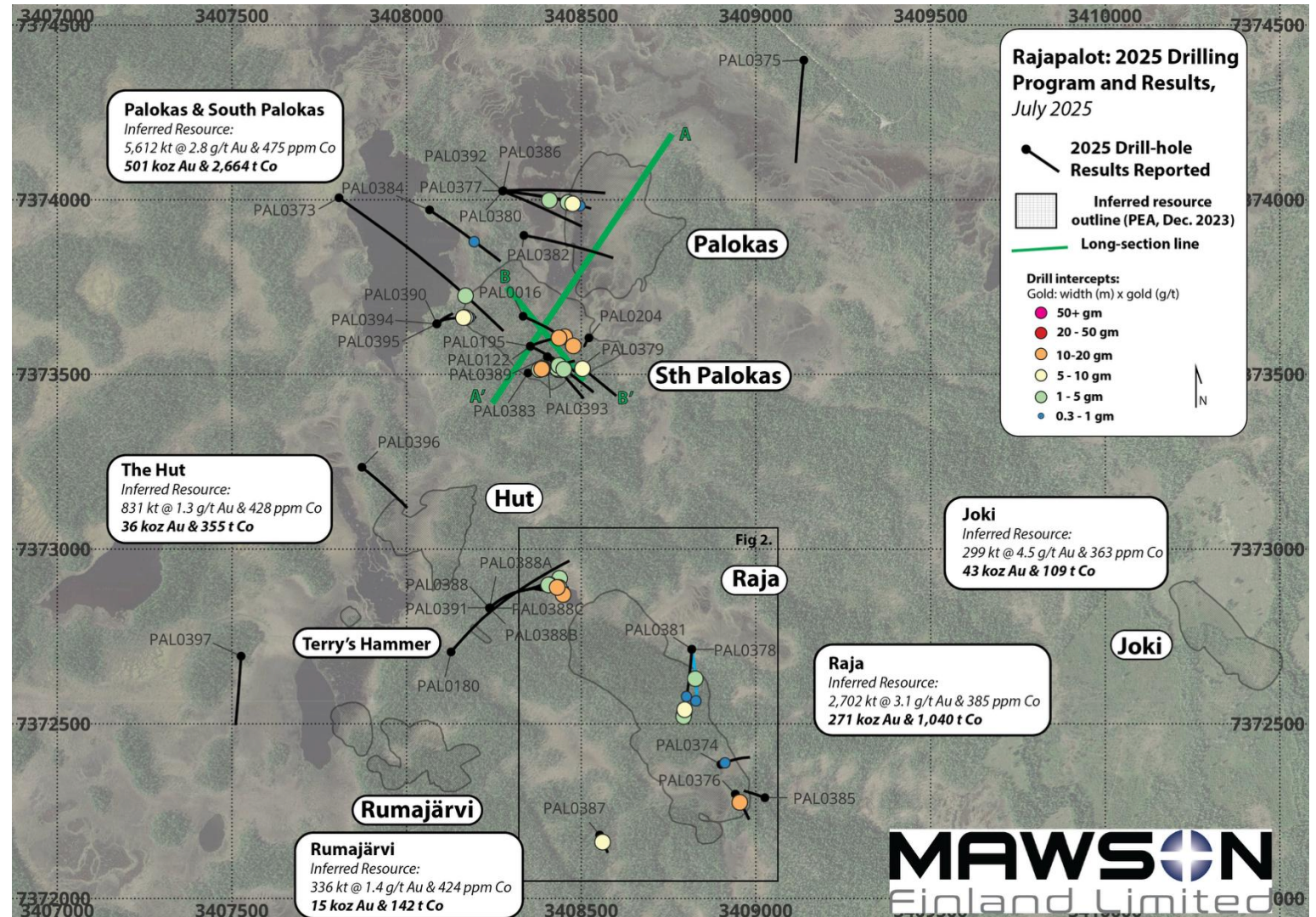
- Four diamond drilling rigs completed ~11,400 of drilling at Rajapalot
- Majority of drilling dedicated to drilling for potential extensions and step-outs to the existing inferred resource at Rajapalot in order to deliver additional mineralised material to the current gold-cobalt mineral resource inventory
- Additional diamond drilling was dedicated towards brown-fields 'target-test' exploration on targets from EM geophysical surveys, and 'base-of-till' (BOT) geochemical drilling surveys
- BOT drilling machine, with 800+ holes focused on follow-ups to Ionic-Leach soil anomalies, and geophysical anomalies developed over the Rajapalot property in the previous 2024 exploration season





Step-out resource drilling 2025

- Drilling for extension to current inferred resource, and exploring for high-grades within the 'known'
- Extend the limits of the currently defined envelope of the Rajapalot inferred mineral resource
- Completed just under 11,400 metres in winter 2025
- Significant 200 m down-plunge step-out at Raja (Raja Deeps)
- PAL0388 – 7.9 m @ 2.29 g/t gold and 868 ppm cobalt



See Mawson press release dated July 7, 2025, for full exploration information and data verification



-
- MAWSON**
Finland Limited
- South Palokas & New Lens cross-section**
July 2025
- B** **B'**
- 200m RL
100m RL
0m RL
-100m RL
-200m RL
- 9,408,300E
9,408,350E
9,408,400E
9,408,450E
37,732,500N
37,732,550N
37,732,600N
37,732,650N
- Drillhole trace
Drillhole trace, off section
Mineralized interval of drillhole
Interpreted mineralized zone/lens
- Legend**
- 13.9m @ 1.03 g/t Au**
- 4.23m @ 2.46 g/t Au**
2.35m @ 0.33 g/t Au
1m @ 0.3 g/t Au
2.6m @ 3.94 g/t Au
- "New Lens"**
- Drillhole results (g/t Au):
 - PAL0075: 4m @ 0.72 g/t Au
 - PAL0104: 3m @ 2.77 g/t Au, 3m @ 0.70 g/t Au, 1.82m @ 0.36 g/t Au
 - PAL0074: 2m @ 1.19 g/t Au, 1m @ 1.74 g/t Au, 1m @ 0.56 g/t Au, 1m @ 0.37 g/t Au
 - PAL0089: 2m @ 0.54 g/t Au
 - PAL0122: 9m @ 2.85 g/t Au, 7m @ 3.49 g/t Au
 - PAL0379: No Sig. Int.
 - PAL0389: No Sig. Int.
 - PAL0393: No Sig. Int.
 - PAL0016: 4.2m @ 1.80 g/t Au, 1.7m @ 0.50 g/t Au
 - PAL0034: 17m @ 1.05 g/t Au, 1m @ 0.32 g/t Au, 1m @ 0.58 g/t Au
 - PAL0091: 21.75m @ 5.25 g/t Au, 2m @ 1.86 g/t Au, 4m @ 2.99 g/t Au, 6.6m @ 2.37 g/t Au
 - PAL0195: 11m @ 5.93 g/t Au
 - PAL0173: 13.6m @ 2.41 g/t Au
 - PAL0197: 1m @ 0.51 g/t Au, 3m @ 0.33 g/t Au, 1m @ 0.67 g/t Au
 - PAL0213: 0.75m @ 0.81 g/t Au, 1m @ 0.47 g/t Au, 1m @ 0.35 g/t Au
 - PAL0225: 1.8m @ 2.79 g/t Au, 1m @ 2.17 g/t Au, 5m @ 0.37 g/t Au
 - PAL0335: 6m @ 0.46 g/t Au, 7m @ 1.54 g/t Au
 - PAL0075: 0.85m @ 0.51 g/t Au
 - PAL0195: 6m @ 9.14 g/t Au
 - PAL0225: 4m @ 1.65 g/t Au

MAWSON
Field Ltd

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

See the Technical Report for more information and analysis

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

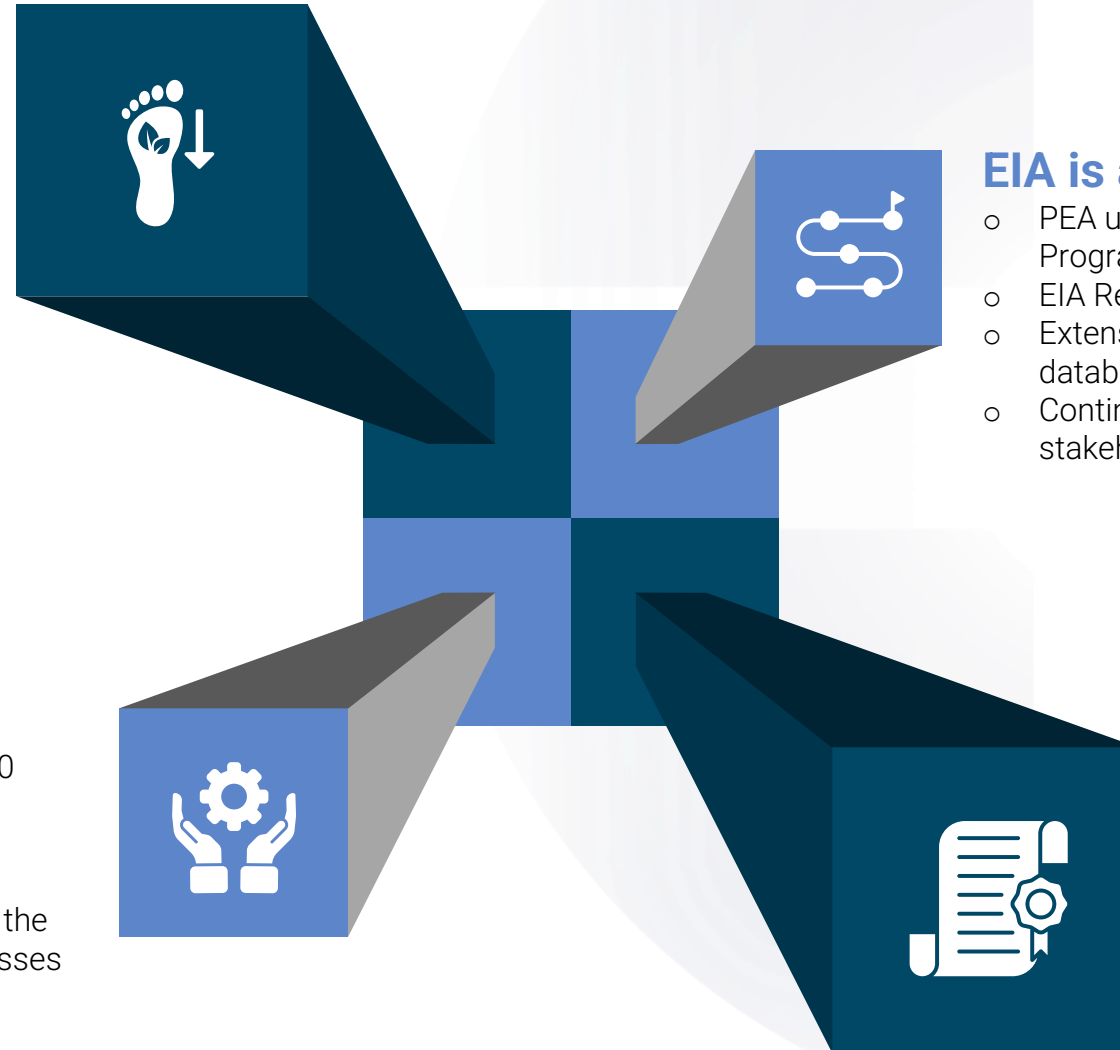
- PEA unlocks next milestone: EIA Program finalized in August 2024
- EIA Report started in early 2025
- Extensive environmental baseline database developed over 12 years
- Continuous interaction with the stakeholders

Support for permitting

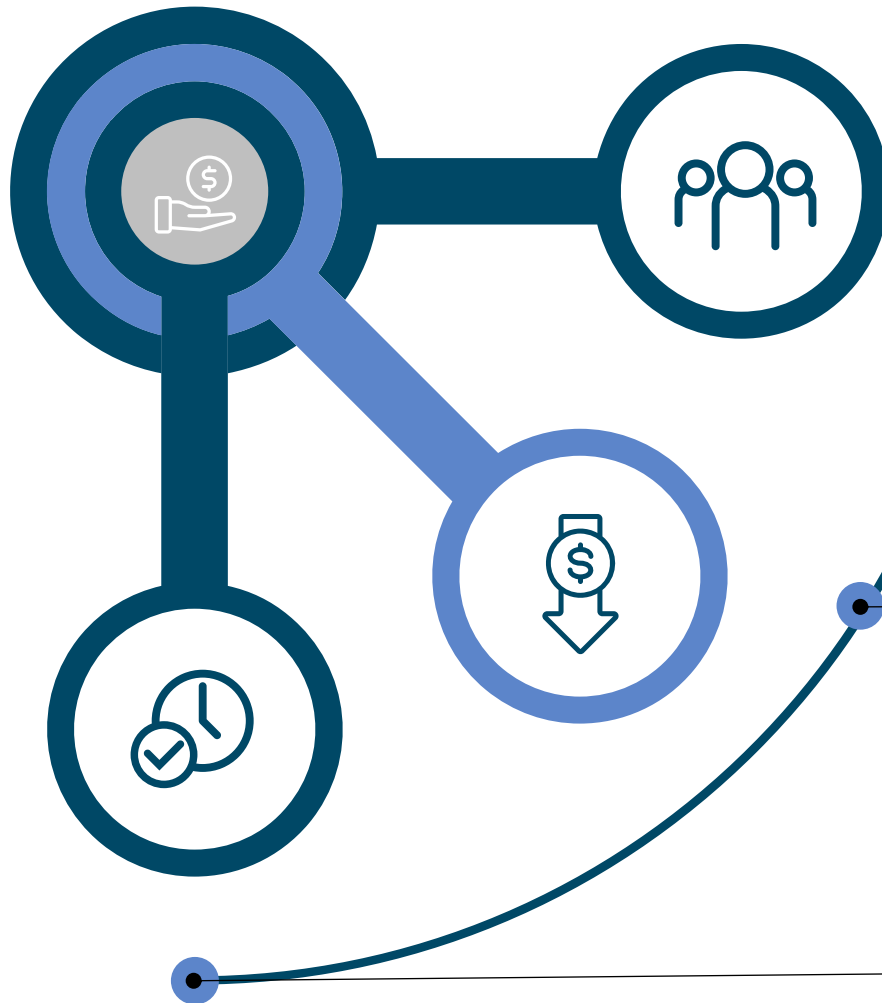
- Mine development in Natura 2000 explicitly supported by Lapland regional government
- Both municipalities and Regional Council of Lapland have initiated the land use planning (zoning) processes

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 Mawson Finland?



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 reported. Successful year in 2024!
- 2025 drilling completed just under 11,400 metres, awaiting additional assays

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



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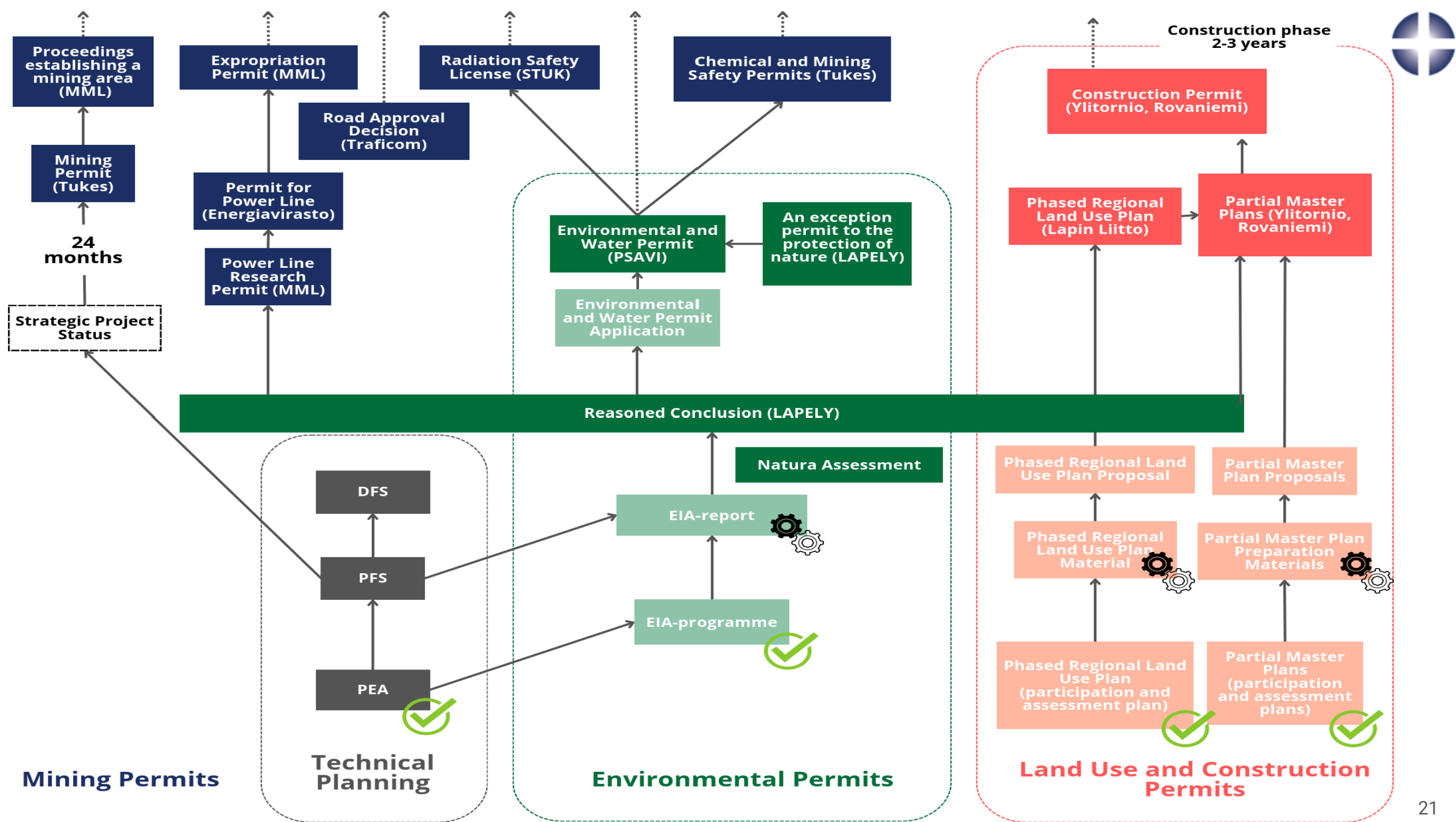


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Resources

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 mineral resource estimate remains unchanged to the Previous MRE (26 August 2021, available on SEDAR as filed by previous owner Mawson Gold Limited)
- 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.

See the Technical Report for more information and analysis