

MAWSON FINLAND LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED AUGUST 31, 2025

This discussion and analysis of financial position and results of operation is prepared as at October 30, 2025 and should be read in conjunction with the unaudited consolidated financial statements for the three months ended August 31, 2025 of Mawson Finland Limited (the "Company" or "Mawson Finland"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties". Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Company Overview

The Company was incorporated on August 9, 2023 as Springtide Capital Acquisitions 7 Inc. under the provisions of the *Business Corporations Act* (Ontario). On January 16, 2024 the Company changed its name to Mawson Finland Limited. The Company is a reporting issuer in Ontario, British Columbia and Alberta, and on August 19, 2024 its common shares commenced trading on the TSXV under the symbol "MFL". The Company's registered office is located at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, and its head office at Alatie 2B, 96100, Rovaniemi, Finland.

Since the acquisition of the Rajapalot Project in December 2023 the Company has been implementing the work program recommended in the revised PEA (dated December 2023) to increase the mineral resources at the Rajapalot Project. 38 holes, for a total of 11,376 m, was drilled and reported on the Rajapalot Project during the 2024 drilling season. Further 33 holes for a total of 11,397 m was drilled during the 2025 winter drill program, of which the results for 6 of these 2025 drillholes were published by May 31, 2025. The rest of the 2025 drill program results were published in early July 2025. The Company has completed the first phase of the Environmental Impact Assessment procedure (“EIA Program”) for the Rajapalot gold-cobalt Project and has continued into the second and final “EIA Report” phase. The EIA procedure is a requirement for finalizing the land use plans and obtaining the environmental and mining permits.

Proposed Plan of Arrangement

On September 14, 2025 the Company and First Nordic Metals Corp. (“First Nordic”) entered into a definitive arrangement agreement (the “Arrangement Agreement”) pursuant to which First Nordic has agreed to acquire all of the issued and outstanding common shares of the Company by way of a plan of arrangement (the “Transaction”), with First Nordic following completion of the Transaction referred to as “NordCo Gold”).

Pursuant to the terms and conditions of the Arrangement Agreement, the holders of the issued and outstanding Company common shares (“Mawson Shares”) will receive 1.7884 (or 7.1534 on a pre-Consolidation basis) common shares in the capital of NordCo Gold (the “NordCo Gold Shares”) for each one (1) Mawson Share (the “Exchange Ratio”) held immediately prior to closing of the Transaction, which exchange will occur on a post-Consolidation basis following a consolidation of the common shares of First Nordic on the basis of four pre-consolidation shares for each one post-consolidation share (the “Consolidation”).

Company stock options that are outstanding at the effective time of the Transaction will be replaced with options to acquire NordCo Gold Shares (the “Replacement Options”). The terms of the Replacement Options will be consistent with the Company stock options so replaced, except for adjustments based on the Exchange Ratio to the exercise price and the number of NordCo Gold Shares that may be acquired on exercise thereof. All Company DSUs outstanding immediately prior to the effective time of the Transaction will be surrendered and redeemed by the Company for Mawson Shares immediately prior to the effective time of the Transaction.

Completion of the Transaction is subject to a number of terms and conditions, including, without limitation, the following: (a) approval of the Company shareholders; (b) approval of the TSXV; (c) issuance of a final order by the Court; (d) completion of the Consolidation by First Nordic; and (e) other standard conditions of closing for a transaction of this nature.

In connection with the Transaction, First Nordic completed a subscription receipts financing of approximately \$80,000,000 and has agreed to provide bridge financing of up to \$1,000,000 to the Company. The advances will accrue interest at 8% per annum, with principal and interest due and payable on the earlier date upon which the Arrangement Agreement is terminated and January 30, 2026. No funds have been advanced as of the date of this MD&A.

Officers and Directors

As of the date of this MD&A the directors and officers of the Company are as follows:

Noora Ahola - Director and Chief Executive Officer (“CEO”)
Neil MacRae - Director and Executive Chairman (“Chairman”)
Patrick Soares - Director
Bouke van’t Riet - Director
Nick DeMare - Chief Financial Officer (“CFO”) and Corporate Secretary

Property Assets and Exploration Activities

Rajapalot Gold-Cobalt Project, Finland

Mawson Oy’s flagship project is the 100% owned Rajapalot gold-cobalt project (the “Rajapalot Project”), located 30 km by road from Rovaniemi, the capital of Finnish Lapland. The Company has received all the benefit of the

former owner, Southern Cross Gold Consolidated Ltd.'s ("SXGC") prior work programs. A preliminary economic assessment ("PEA") prepared and published by, SXGC, reported a significant greenfield discovery. The PEA, published November 29, 2022, outlined an after-tax net present value discounted at a rate of 5% ("NPV₅") of US \$211 million (using \$1,700/oz gold and \$60,000/t cobalt) at 27% internal rate of return ("IRR"). The Rajapalot Project is envisaged as a nine-year mine life for total production of around 700 koz of gold and 2,800 t cobalt at an attractive all in sustaining costs of US \$824/oz Au.

The PEA highlights a number of fundamental efficiencies that the Rajapalot Project enjoys, including:

- Robust resource, with 85% of ounces delineated extracted through conventional and efficient mechanized underground mining techniques.
- Underground only mining operation, utilising predominately long hole open stoping, which is cost effective and widely used in the region.
- High 95% gold recovery to dore through a conventional and energy efficient gravity + carbon in leach ("CIL") extraction circuit.
- Cobalt concentrate production via a single low-cost increment flotation processing circuit that follows CIL.
- Access to low-cost renewable power, with the powerline connecting 28km direct to an existing hydropower substation.
- Low infrastructure burden located just 30km from the capital of Lapland. Power line and ~15 km water discharge line are the only new connections necessary.
- Access to a relatively inexpensive and highly skilled and productive labour force.

Mineral Resources

The mineral resource estimate ("MRE") is based on an 'underground only' scenario, totaling 9.8 million tonnes @ 2.8 g/t gold ("Au") and 441 ppm Co, equating to 867 thousand ounces ("koz") gold.

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
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

Table 1: Rajapalot Inferred Mineral Resource Effective August 26, 2021

1. The independent geologist and Qualified Person as defined in NI 43-101 for the mineral resource estimates is Mr. Ove Klavér (EurGeol). The effective date of the MRE remains unchanged to the Previous MRE (August 26, 2021, available on SEDAR as filed by the previous owner, Mawson), and will be restated in the PEA technical report when it is filed.
2. 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.
3. Wireframe models were generated using gold and cobalt shells separately. Forty-eight separate gold and cobalt wireframes were constructed in Leapfrog Geo and grade distributions independently estimated using Ordinary Kriging in Leapfrog Edge. A gold top cut of 50 g/t Au was used for the gold domains. A cobalt top cut was not applied.
4. A parent block size of 12 m x 12 m x 4 m (>20% of the drillhole spacing) was determined as suitable. Sub-blocking down to 4 m x 4 m x 0.5 m was used for geologic control on volumes, thinner and moderately dipping wireframes.
5. Rounding of grades and tonnes may introduce apparent errors in averages and contained metals.
6. Drilling results to 20 June 2021.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Exploration Work

The PEA underpins the project discovery, and also provides a basis for any further resource growth potential on the property. Significant potential exists to expand the MRE, both in the local and regional extent of the Rajapalot Project area. The presently defined resource bodies remain open for further possible mineralisation in their respective down-

plunge directions. The wider property extents remain relatively underexplored, of which further exploration efforts are required in order to present continued opportunities for future minerals discovery.

Winter Drilling Program 2024

A 11,376 m drill program commenced in January 2024 with three drilling rigs. The program was completed by the second week of April 2024. The drilled meters totaled 11,376 consisting of 38 drill holes which were drilled from 27 different locations. All results from this program were published in 2024.

Winter Drilling Program 2025

Four diamond drill rigs were mobilized and initiated drilling at Rajapalot. Drilling began on January 3, 2025 and was finalized on April 1, 2025. Owing to a short winter/early spring, the aim of 12,000 meters was not reached and the drill program was finalized at 11,397 meters due to sub-optimal ground conditions from the early thaw. The program concluded with 33 drillholes, of which five were continuations/tails on existing drillholes, three were wedge collared at depth from existing drillholes, and a further three drillholes were abandoned before target depth due to excessive deviations. Primary focus for drilling at Rajapalot for the 2025 winter season was to extend the drilling footprint outside of the existing inferred resource base at Rajapalot in the attempt to define additional gold-cobalt mineralized material. In total, 30 of the 33 drillholes were drilled with resource-expansion objectives. Three drillholes were drilled on our secondary 'target-test' objectives. Detailed results of each mineralized area/zone at Rajapalot are discussed in the following sections, while drill hole localities and results are illustrated in Figure 1. Overall, each of the drilled zones intercepted significant gold-cobalt mineralization beyond the previously defined limits of mineralization, with significant lateral step-outs achieved at Raja Deeps, New Lens and South Palokas Deeps. A very encouraging near-surface intercept was drilled approximately 200 metres to the west of Raja zone, making discovery of a new zone of mineralization, herein named Raja West.

Raja Deeps: Target-test drilling (drillhole PAL0388) of a conductive anomaly defined through DHEM geophysics, located in the down-plunge/down-dip position of the Raja projected mineralized zone has intercepted 7.9 m @ 2.29 g/t Au and 868 ppm cobalt from 668.3 m downhole (including a rare occurrence of visible gold, grading 1 m @ 8.64 g/t Au and 725 ppm Co). Three additional 'navi' wedge holes were drilled from PAL0388 in order to follow up this intercept (collared between 420 and 462 m downhole), where PAL0388b returned an intercept of 0.7 m @ 18 g/t Au. Drillholes PAL0388a and PAL0388c also intercepted the mineralized horizon but returning lower-grade intercepts. Overall, these drilling intercepts represent a significant down-plunge step-out of the Raja zone, extending the known mineralized envelope of Raja by over 200 m from the previously deepest recorded intercept.

Raja and Raja West: Four drillholes have been completed around the main Raja zone mineralisation, with significant intercepts recorded in holes PAL0374 (0.5 m @ 0.85 g/t gold), PAL0376 (6.2 m @ 2.42 g/t gold) and PAL0378 (best intercept of 8 m @ 1.22 g/t gold). Importantly, drillhole PAL0378 intercepted the modelled downhole-EM conductor situated in the footwall-zone below the main Raja lens of mineralisation, confirming gold-mineralisation in this conductive anomaly, returning a 2.05 metre thick gold-bearing interval of 1.29 g/t gold.

Target-test drilling in an area approximately 300 metres west of the Raja zone intercepted a very-shallow and broad 9.8 m thick interval of disseminated iron-sulphides, returning a gold-rich intercept of 1.5 m @ 5.47 g/t Au, including 0.5 m @ 14.4 g/t Au from only 29 m downhole. While geological interpretation of this important new intercept is still underway, this mineralized occurrence at Raja West is hosted in the immediate footwall of a north-west dipping, severely hydrothermally altered shear-zone, conforming to the geological setting of all other mineralized gold-cobalt occurrences in the Rajapalot area. As such, further exploration drilling will take place at Raja West in the upcoming 2026 drilling season, where down-dip step-out to this new mineralized zone will be tested.

New Lens/South Palokas: A total of 8 drillholes were drilled into the New Lens zone of South Palokas, of which four drillholes were tails/extensions drilled off existing diamond drillholes that previously ended immediately below the South Palokas zone of gold-cobalt mineralisation; some 80 to 100 m short of where New Lens lies. Of these eight drillholes, two intercepted significant intercepts in New Lens; PAL0016 and PAL0195.

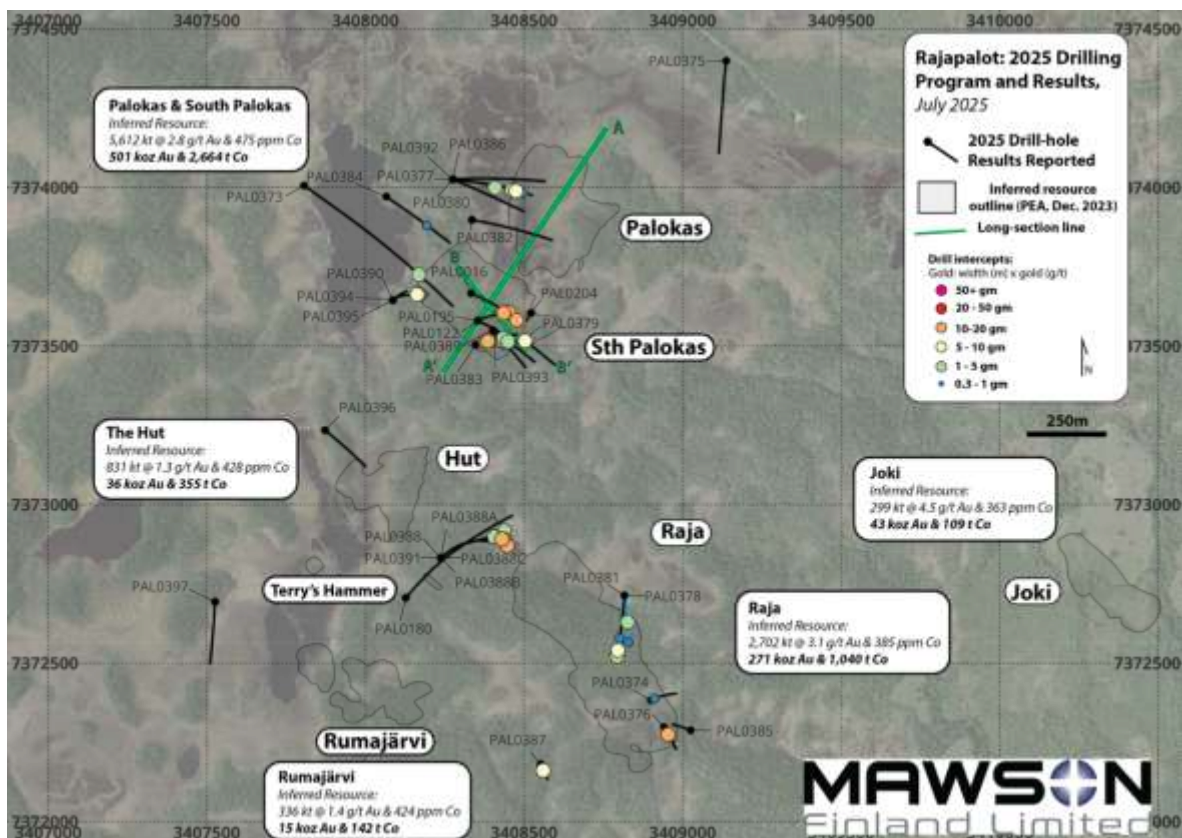
Drillhole PAL0195 was extended to test the down-plunge extension and continuation of the New Lens zone, where it successfully intersected multiple significant intercepts approximately 80 m down-plunge of the next nearest drillhole PAL0335. Significant intercepts recorded from PAL0195 include 4.23 m @ 2.46 g/t Au and 371 ppm Co (from 340.2 m), and 2.6 m @ 3.94 g/t Au and 463 ppm Co (from 399.35 m).

Drillhole PAL0016 was extended in order to test for lateral, northwards extension from drillhole PAL0364, where it intercepted significant mineralisation of 13.9 m @ 1.03 g/t Au and 666 ppm Co (from 291.6 m), increasing the gold-cobalt mineralised envelope of New Lens to the north by around 43 m.

Drillholes PAL0379, PAL0383, PAL0389 and PAL0393 did not intercept significant mineralisation in the New Lens zone, however, all did intercept gold-cobalt mineralisation as they passed through the South Palokas zone on their intended journey towards the New Lens target depth. PAL0383 intercepted 5.2 m @ 2.61 g/t Au and 1170 ppm Co (from 127.6 m), and 3.7 m @ 1.04 g/t Au and 758 ppm Co, from (137.45 m), representing a 18 m of mineralised step-out to the south in the upper region of the South Palokas zone. PAL0393 recorded up to 1.55 m @ 1.76 g/t Au and 168 ppm Co and 5.85 m @ 0.52 g/t Au and 224 ppm Co as it passed through the already inferred area of mineralisation in the upper-most portions of South Palokas zone supporting both grade and geological continuity as it has been modelled here.

PAL0373 - the deepest ever drilled at Rajapalot - has been completed at South Palokas, where it successfully penetrated the modelled deep, southern conductive anomaly returning a significant intercept of 5 m @ 0.58 g/t Au from 785.65 metres downhole. Drilling deviation resulted in the drillhole passing through the modelled conductor deeper than anticipated, piercing the conductive body in its lower margin. This intercept demonstrates the steeply-dipping, depth-continuation of South Palokas, representing an approximate 120m step-out in the plane of mineralization. Further drilling will be carried out in order to define geometry and test for high-grade mineralization in the core-portions of the modelled conductive zone.

Palokas: Five drillholes have been completed at Palokas zone, all targeting down-dip extensions of the Palokas gold-cobalt system. Drillhole PAL0380 has returned a dispersed mineralized zone consisting of five separated intercepts recording a best of 6 m @ 1.03 g/t gold, and 7 m @ 0.57 g/t gold. Drillhole PAL0386 intercepted a single, thinner interval of 1.05 m @ 2.26 g/t Au. Drillholes PAL0377, PAL0382, PAL0386 and PAL0396 all intercepted the targeted sulfide-bearing shear structure however, the intercepted sulfidic-rich zones are not gold-bearing in these drillholes due to the interaction of the host-structure with a change in host-rocks to the unfavourable dolostone rock units.



(Figure 1) Locality map of Rajapalot illustrating the location of this years 2025 drillholes, and assay results, represented in 'gram-metres'; being gold grade (g/t) multiplied by intercept thickness (m).

Other Exploration Activities

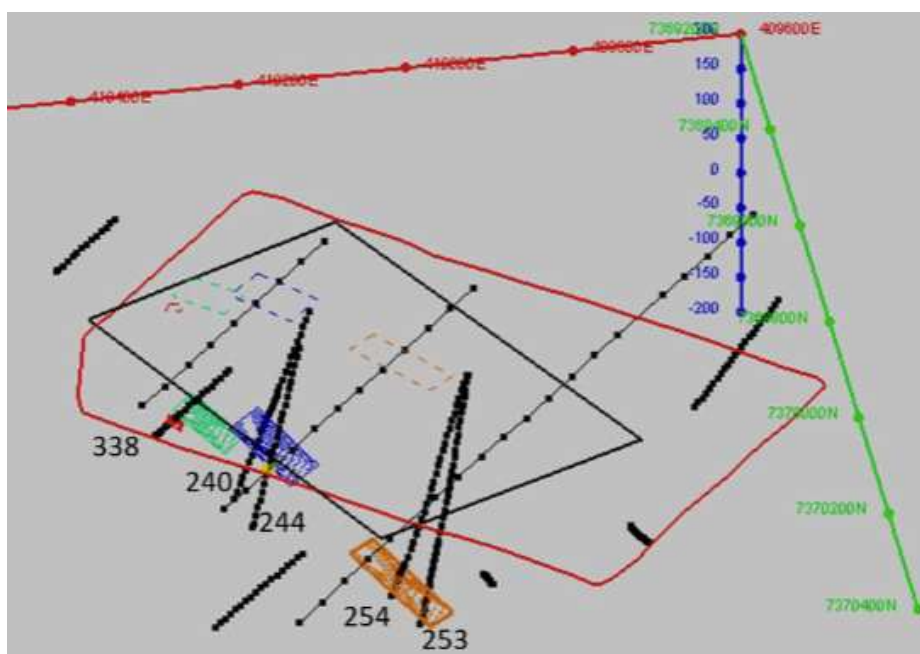
Other exploration methods are utilized, for example, to locate potential ore deposits and to determine new deep drilling targets. During the winter periods of 2024 and 2025, extensive downhole EM (“DHEM”) geophysical surveys were completed around the larger periphery of the Rajapalot mineralized zones in order to search for further conductive anomalies that may be a sign of further gold-cobalt mineralized systems. Additionally, a base-of-till (“BOT”) geochemical survey commenced January 2025 and completed in July 2025 with 910 holes drilled.

Geophysics

In December 2024 to January 2025, a series of downhole-EM surveys were carried out in the lower portions of the Raja zone in order to search for any conductive bodies in and around the historical deeper drilling. Typically, most DHEM surveys can detect conductive rock anomalies up to approximately 300m away from the drillhole, depending on look size and strength of conductive properties within the local geology. Downhole probes were sent down drillholes PAL0180, PAL0230 and PAL169, where each detected a series of off-hole conductive anomalies. Most notably, a conductive anomaly was detected below and to the immediate south of drillhole PAL0180, with the modelled EM-plate measuring 150 x 75 meters, dipping shallowly to the north-west, with the center of the modelled plate located approximately 640 meters below surface in the down-plunge projection of the Raja mineralized system. Additional drillholes were also tested for EM conductors in the Raja area (PAL0016, PAL0055, PAL0124 and PAL0178) and Raja West/Rumajärvi East area (PAL0045, PAL0114, PAL0285 and PAL306) however, no significant conductive anomalies were observed).

A further three areas of interest located in the south-western periphery of Rajapalot (immediately to the west and south-west of Rumajärvi prospect) were investigated for sub-surface EM anomalies concurrently with the Raja areas of interest. The areas were investigated through downhole EM geophysical methods (“DHEM”), whereby historical drillholes PAL0321, PAL0322, PAL0326 and PAL0322 were utilized in order to search for any conductive sub-surface rock-packages within a 300-400m radius from the drillholes. No significantly conductive anomalies were observed.

A final DHEM survey was conducted around the Joki mineralized body, utilizing historic drillholes PAL0240, PAL0244, PAL0253 and PAL0254. The modelling revealed three NNW dipping conductor plates that are likely part of the same conductive structure. The bottom-most plate of the conductors was not isolated, and thus, it is possible that the conductive structure extends deeper (see Figure 2).



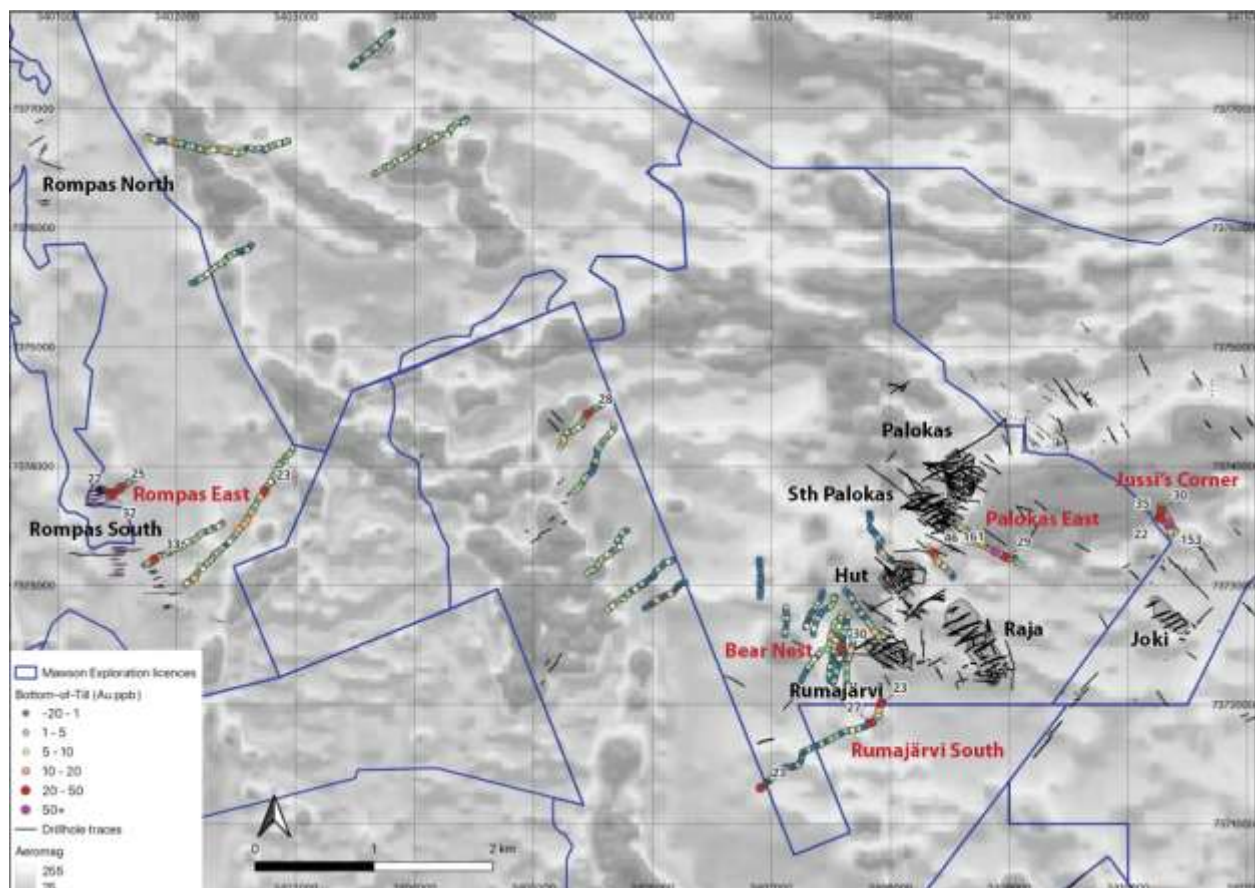
(Figure 2) DHEM survey layout showing drillholes (black lines), surface EM transmitter loops (red lines) and modelled EM plates in the Joki mineralization (green, blue and brown surfaces). The lower-most brown plate

represents the deepest known portions of the Joki mineralization, with data interpretation suggesting the mineralization continues down-plunge beyond the modelled plate.

Base-of-Till Geochemistry

A BOT drilling program began on January 10, 2025 targeting the bed-rock source of multiple B-horizon geochemical anomalies as defined in our 2024 geochemical sampling program. In addition to these geochemically derived targets, some BOT drilling lines are located over the top of sub-surface structural/litho-structural features in which gold mineralization and mineralizing system may be hosted. BOT drillholes are typically short vertical holes (0.5 - 10 m depth) that are drilled by a percussion drill-rig to collect a sample from the bedrock-regolith interface. These samples are thought to represent regolith material that is derived from either (i) the bedrock it lies upon, or (ii) eroded or plucked rock material that has minimal transport distance (usually assumed to be less than 20 m of horizontal movement). BOT samples that return assay results above normal background readings of their desired metals (in this case gold and cobalt) are considered anomalous and present exploration targets for further assessment and follow-up.

Approximately 900 BOT drillholes were drilled around the larger Rajapalot property. All BOT samples have been received for gold analysis. Overall results indicate anomalous gold levels in the base-of-till horizon in 5 areas (defined as areas displaying broad anomalies with individual gold concentrations above 20 ppb), named here as Jussi's Corner, Palokas East, Bear Nest, Rumarjärvi South and Rompas East (refer to Figure 3).



(Figure 3) BOT assay results from the Rajapalot area. Currently defined Au & Au-Co deposits and prospects are labelled in black text (and all drillholes traced as black lines), while new areas of anomalous gold measured from the base-of-till horizon are labelled in red.

B-Horizon Soil Geochemistry

Presently, a b-horizon soil sampling program is ongoing, whereby soil samples representing the b-horizon soil layer are sampled and sent for the Ionic Leach™ weak-leach assay technique. Currently, approximately 200 samples have

been collected and sent for assay, while further field sampling will continue for as long as the weather remains suitable for such sampling.

Strategic Cobalt

Cobalt has been identified by the EU as a “critical and strategic raw material”, and the Rajapalot Project is already a significant sized cobalt resource in Europe, in addition to being one of Finland’s larger gold resources by grade and contained ounces. Finland refines half the world’s cobalt at the world’s second largest cobalt refinery (China has the largest), located 400 kilometres south of the Rajapalot Project. The Rajapalot Project resource has the potential to support Finland and Europe’s stated desires to source ethical and sustainable cobalt.

Proposal of the European Union’s Critical Raw Material Act (“CRMA”) was published on March 16, 2023 and it aims to increase production of critical battery minerals including cobalt inside the EU. The CRMA was effective commencing May 23, 2024. Strategic raw materials are crucial for the success of the green and digital transitions as well as the resilience of the defense and aerospace sectors.

The regulation contains 2030 targets, which aim to ensure security of critical raw materials supply in Europe. Goals include:

- The EU should extract at least 10% of the strategic raw materials for its own consumption.
- The EU should process at least 40% of its strategic raw materials through the supply chain.
- The EU’s recycling capacity should be able to produce at least 15% of annual consumption of each strategic raw material.
- The EU should not be dependent on any single country (outside the EU) for imports greater than 65% for any strategic raw material at any relevant stage of processing.

Environmental, Social, Governance

Mawson Oy acknowledges that Environmental, Social and Governance (“ESG”) forms a comprehensive framework for the company to successfully navigate and balance the benefits of our projects to the planet, people and profit. Mawson Oy has had an active ESG program operating for many years. Commitments include:

- Compliance with The Finnish Network for Sustainable Mining “Standard for Sustainable Exploration”, with assessment implemented annually and is externally verified every third year. The annual reports can be downloaded from: <https://kaivosvastuu.fi/yhtio/tutkimus/> (under Mawson Oy). The verification process was finalized with excellent results in December 2024.
- Active member of Lapland Chamber of Commerce and it’s Mining Committee, which share a joint vision for businesses in Lapland: “Lapland is a focal point combining sustainable use of natural resources and responsible growth in northern Europe.”
- Active member of Finnish Mining Association (FinMin) and abides by its policies and standards, accountability framework which helps minerals companies evaluate, manage and communicate their sustainability performance.

During late 2020, Mawson Oy initiated its Environmental Impact Assessment (“EIA”) process, where in the first phase called ‘Program Stage’ the mine project alternatives were presented. The EIA ‘Reporting Stage’ where the impacts of the project alternatives will be widely assessed will follow the program stage. EIA Program Stage was completed at the end of August 2024 and the program was submitted to the regional authority for statements. Lapland Economic Development, Transport and the Environment Centre (“LAPELY”) provided their statement of the program in late November 2024. The Company continues with further environmental and technical studies to provide information for the second phase of the EIA process, the Reporting Stage, where the actual impacts of mining operations will be assessed and reported. Ramboll Finland Oy (“Ramboll”) was chosen to be the responsible consultant for the preparation of the EIA Report.

In combination with the EIA process, the two municipal areas where the Rajapalot Project is located, the City of Rovaniemi and Municipality of Ylitornio, at the request of Mawson Oy, have formally initiated the sub-area Local Master land use planning processes in February 2022. The Regional Council of Lapland (“Lapin Liitto”) has also

initiated regional land use planning process for Rajapalot. Legally valid Land Use Plans are a requirement for granting the mine permit.

These formal statutory processes will facilitate the planning of the mining project and further strengthen cooperation and relationships between the various stakeholder groups, authorities and the company. Land use planning processes helps reduce any licensing uncertainties in the future. A similar process in Finland has been undertaken or is going on for other pre-development stage mining projects including the Suhanko (“Arctic Platinum”) project of CD Capital Natural Resources Fund III L.P., the Sokli project of The Finnish Minerals Group, the Ikkari project of Rupert Resources and the Sakatti project of Anglo American.

Several stakeholder meetings have been organized during the years 2024 and 2025. Also official, legislative meetings and negotiations with the authorities as well as with the reindeer herders were organized during April, May and June 2024. Public events for the local stakeholder groups related to the EIA Program were arranged for September 30, 2024 and October 3, 2024. The Company’s Ylitornio office has been open for public every other Tuesday. Meetings with several local stakeholder groups and decision makers has continued as normal practice through calendar 2025. The Company has received a lot of useful feedback and information from these events and meetings. Feedback received can and will be utilized in the further planning and development of the project.

Environmental baseline studies and surveillance for the EIA report and permitting purposes have been continued in 2025. These environmental studies and monitoring will be continued throughout 2025. Some new study areas, based to the possible mine site alternatives presented in the EIA Program and located around and nearby Rajapalot, are also undergoing more detailed studies during the summer and autumn. Baseline inventories include for example the habitat types, species, water and hydrological studies.

Natura 2000

Mawson Oy carries out its exploration activities across more than 11,000 Ha of exploration tenements in Finland. Three permit areas are within EU-defined ‘Natura 2000’ biodiversity conservation areas (Kairamaat 2/3, Uusi Rumavuoma and Rompas exploration permit areas). Natura 2000 is not a system of strict nature reserves where all human activities are excluded and forms over 18% of the EU landmass and over 30% of Lapland’s area. The aim of the Natura 2000 network is to assure the long-term survival of Europe’s most valuable and threatened species and habitats. Development in Natura is defined by clear rules and the emphasis is on ensuring that future management is sustainable, ecologically, socially, and economically. On November 12, 2021 the Regional Council of Lapland (“Lapin Liitto”) approved the Lapland Agreement, which sets out the regional development program for 2022–2025 which specifically addresses support for the exploitation of ore deposits in Natura 2000 areas.

Several mining projects have been permitted and are in production in Natura 2000 areas within Europe, including Ada Tepe (gold mine, Bulgaria), Prosper Haniel (a now defunct coal mine in Germany) and Mechelse Heide Zuid (sand mine, Belgium). Anglo American is currently permitting the Sakatti Ni-Cu-PGE project for mining in Finland. Sakatti project located in Natura 2000 area, as well as in national conservation area, applied the “Strategic Project” status from the EU Commission in 2024 and was chosen as one in March 2025. Mawson will apply for the status when the technical planning has been further advanced.

Given the Rajapalot Project’s partial location in and adjacent to Natura 2000 areas, the Company focuses on minimizing the negative impacts of our activities and provides positive outcomes in terms of land management and biodiversity. These fundamental planning and regulatory decisions demonstrate the Company is working constructively with the regional and national authorities as well as the local stakeholder groups to develop the Rajapalot Project in a responsible and sustainable way.

Permits

Permit Type	Name	Mining Registry Number	Area (hectares)
Exploration Permit	Raja	ML2014:0061	883
Exploration Permit	Männistö	ML2016:0046	2,141
Exploration Permit	Korkiakoivikko	ML2012:0168	232
Exploration Permit	Kairamaat 2-3	ML2013:0041	1,462
Exploration Permit	Hirvima	ML2014:0033	1,007

Permit Type	Name	Mining Registry Number	Area (hectares)
Exploration Permit	Rompas	ML2014:0060	265
Exploration Permit	Kultamaat	ML2015:0005	1,717
Exploration Permit	Uusi Rumavuoma	ML2015:0042	1,293
Exploration Permit	Karsimaat	ML2014:0075	310
Exploration Permit	Kaitajärvi E-W	ML2014:0100	298
Exploration Permit	Kuusivaara ¹	ML2014:0077	596
Exploration Permit	Mäntylaenokka N-S ¹	ML2015:0054	398
Exploration Permit	Takanenvuoma ¹	ML2022:0015	660
Sub-Total			11,262
Reservation Notification	None	-	-
Total			11,262

1. Under appeals in Northern Finland Administrative Court

The Rajapalot Project consists of 13 granted exploration permits for 11,262 hectares. The Rajapalot Project resource reported here occurs within two granted tenements (Kairamaat 2-3 and Hirvimaa).

Under the Finnish Mining Act, after an initial four year period exploration permits are subject to statutory three year renewals, and in Finland all administrative decisions made by government authorities are appealable. The Company's exploration work programs will be mainly conducted in the Kairamaat 2-3 and Hirvimaa exploration permit areas. Some exploration work will be commenced also in the other permit areas such as Uusi Rumavuoma and Rompas trend area.

PEA Recommendations

The revised PEA, published December 19, 2023, recommended the completion of a minimum 12 km drilling program in order to increase the current resource base of the Rajapalot Project. Also recommended in the report was the collection of more empirical engineering data, particularly geotechnical and hydrogeological, and completion of more detailed engineering studies to increase cost estimate accuracy is recommended following any resource updates. Further gold and cobalt metallurgical test work is necessary and will be used to refine recoveries and operating assumptions. Further cobalt marketing studies are necessary to improve the accuracy of the cobalt Net Smelter Return (NSR). Environmental baseline studies should continue in support of the in-progress EIA and land use planning process, including assessing opportunities to reduce reliance on fossil fuels and the carbon footprint of the Rajapalot Project.

The Company is following up on the recommendations of the PEA report. Specifically, the Company has completed and reported results from 38 drill holes completed in 2024. Additional drill program of 11,397 meters and containing 33 holes was finalized in early April 2025. All the results have been published.

Other PEA recommendations that are ongoing include:

- Further drilling, with an aim to provide and deliver further mineralised material into resources during our 2025 winter drill campaign.
- De-risking current and future operations.
 - Further metallurgical test-work and flowsheet optimization for cobalt and gold
 - Options definition and assessment to optimize project configuration from a technical and permitting perspective
 - Ongoing baseline, EIA and land-use planning processes and hydro- and hydrogeological studies
 - Continuation of strong stakeholder cooperation in all levels (local, regional, governmental)
- Aim to define the Rajapalot Project as one of the strategic EU projects according to EU's CRMA

Qualified Person

Dr Thomas Fromhold, an employee of Fromhold Geoconsult AB and Member of the Australian Institute of Geoscientists, is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and verified the scientific and technical information provided under Exploration Projects of this MD&A and is responsible for the technical information not directly related to the MRE or PEA in this MD&A.

The PEA was prepared for the Company by independent consulting firm SRK Consulting (Finland) Oy with contributions from several Qualified Persons (as the term is defined in NI 43-101) with specific subject matter expertise including local consultancy Sweco Oy for process plant and infrastructure design and cost estimating, AFRY for mineral resource estimation, Paterson & Cooke Nordic AB for backfill, and Vahanen Environment for environmental and social assessment.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2026	Fiscal 2025				Fiscal 2024		
Three Months Ended	Aug 31, 2025 \$	May 31, 2025 \$	Feb 28, 2025 \$	Nov 30, 2024 \$	Aug 31, 2024 \$	May 31, 2024 \$	Feb 29, 2024 \$	Nov 30, 2023 \$
Operations:								
Expenses	(668,236)	(429,285)	(433,252)	(672,382)	(765,796)	(765,549)	(586,132)	(66,281)
Other items	(16,377)	(8,600)	6,715	38,389	38,965	63,171	37,411	Nil
Net loss	(684,613)	(437,885)	(426,537)	(633,993)	(726,831)	(702,378)	(548,721)	(66,281)
Basic loss per share	(0.03)	(0.04)	(0.02)	(0.03)	(0.05)	(1.20)	(1.65)	(0.00)
Balance Sheet:								
Working capital (deficit)	1,235,148	2,781,693	(502,999)	2,939,971	4,517,134	3,108,446	4,482,915	(173,444)
Total assets	20,277,512	21,008,051	18,226,861	16,079,527	16,912,715	14,907,769	15,632,639	125,890
Total long-term liabilities	(322,226)	(350,253)	(377,591)	(404,257)	(430,267)	(455,638)	(580,385)	Nil

Results of Operations

Three Months Ended August 31, 2025 Compared to Three Months Ended May 31, 2025

During the three months ended August 31, 2025 ("Q1/2026") the Company reported a comprehensive loss of \$684,613 compared to a comprehensive loss of \$437,885 for the three months ended May 31, 2025 ("Q4/2025"), an increase in loss of \$246,728. The increase in loss is primarily due to a \$238,951 increase in general and administrative expenses, from \$429,285 during Q4/2025 to \$668,236 in Q1/2026. Significant variances in expenses are as follows:

- (i) recognition of share-based compensation of \$24,172 in Q1/2026 compared to \$95,382 in Q4/2025 on the granting and vesting of share options and DSUs;
- (ii) incurred audit fees of \$65,000 in Q1/2026 compared to \$nil in Q4/2025; and
- (iii) incurred legal fees of \$124,328 in Q1/2026 compared to \$nil in Q4/2025 due mainly on the proposed plan of arrangement with First Nordic.

Three Months Ended August 31, 2025 Compared to Three Months August 31, 2024

During the three months ended August 31, 2025 ("Q1/2026") the Company reported net loss of \$684,613 compared to a net loss of \$726,831 for the three months ended August 31, 2024 ("Q1/2025"), a decrease in loss of \$42,218. The decrease is due primarily to a decrease in general and administrative expenses of \$97,560 from \$765,796 in Q1/2025 to \$668,236 in Q1/2026. Significant general and administrative fluctuations are as follows:

- (i) incurred legal fees of \$124,328 in Q1/2026 compared to \$209,336 in Q1/2025. During Q1/2026 the Company incurred legal costs associated with the proposed plan of arrangement with First Nordic. During Q1/2025 the Company incurred legal costs associated with the filing and completion of the IPO;
- (ii) incurred audit fees of \$65,000 in Q1/2026 compared to \$31,255 in Q1/2025. The fluctuation was due to the timing of billings for the audit of the Company's year-end financial statements;

- (iii) recognized share-based compensation of \$116,728 in Q1/2025 compared to \$24,172 in Q1/2026 on the granting and vesting of share options and DSUs.
- (iv) in Q1/2026 incurred director and officer compensation of \$78,814 (Q1/2025 - \$63,500). See “Related Parties Disclosures”;
- (v) in Q1/2026 incurred \$8,705 (Q1/2025 - \$46,365) for regulatory fees. During Q1/2025 the Company incurred significant regulatory fees for the filing of its IPO;
- (vi) in Q1/2026 recognized \$24,172 (Q1/2025 - \$116,728) for share-based compensation on the granting and vesting of share options and DSUs;
- (vii) in Q1/2026 incurred travel costs of \$15,469 (Q1/2025 - \$44,541); and
- (viii) in Q1/2026 incurred \$93,728 (Q1/2025 - \$29,358) for professional fees, of which \$35,507 (Q1/2025 - \$27,252) was for professional fees paid to the Company’s Finnish General Manager and the remaining \$58,221 (Q1/2025 - \$2,106) for general advisory services.

The Company is in the exploration stage of exploring and evaluating its unproven mineral interests, it has no source of operating revenue. Interest income is generated from cash on deposit and short-term money market instruments issued by major financial institutions. During Q1/2026 the Company reported interest income of \$17,577 compared to \$42,802 during Q1/2025.

Financing Activities

Three Months Ended August 31, 2025

The Company did not complete any equity financings during the three months ended August 31, 2025.

Three Months Ended August 31, 2024

On July 23, 2024 the Company obtained a receipt for its final prospectus for its IPO and, on August 15, 2024, closed the IPO and issued 2,875,000 common shares at a price of \$1.00 per share, including 375,000 common shares following the exercise in full by the agent of its over-allotment option, for aggregate gross proceeds to the Company of \$2,875,000. In addition, on completion of the IPO, the 15,424,735 Special Warrants were deemed to be exercised and the Company issued 15,424,735 common shares without further consideration.

Exploration and Evaluation Assets

The carrying costs of the Company’s exploration and evaluation assets are as follows:

	As at August 31, 2025			As at May 31, 2025		
	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$	Acquisition Costs \$	Deferred Exploration Costs \$	Total \$
Finland						
Rajapalot Project	<u>7,391,661</u>	<u>10,250,967</u>	<u>17,642,628</u>	<u>7,158,089</u>	<u>9,603,603</u>	<u>16,761,692</u>

Exploration and evaluation activities incurred during Q1/2026 on the Rajapalot Project are as follows:

	Total \$
Balance at May 31, 2025	<u>16,761,692</u>
Exploration costs	
Assays	208,041
Consulting	109,782
Drilling	57,661
Exploration site	1,337
Field equipment	21,021
Field workers	13,571
Fuel	1,459

	Total \$
Geochemical	29,375
Geophysics	13,038
Salaries and benefits	181,330
Travel	6,337
Vehicle rental	4,412
	<u>647,364</u>
Acquisition costs	
Mining rights	<u>233,572</u>
Balance at August 31, 2025	<u>17,642,628</u>

During Q1/2026 the Company capitalized a total of \$880,936 (Q1/2025 - \$654,621) to the Rajapalot Project. See also “Property Assets and Exploration Activities - Exploration Work” in this MD&A for details.

Financial Condition / Capital Resources

The Company was recently established and has not commenced operations and to date has incurred losses. At August 31, 2025 the Company had working capital of \$1,235,148. Management considers that the Company has adequate resources to maintain its core operations, conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve months. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

See also “Proposed Plan of Arrangement”.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transaction

Other than the transaction described in “Proposed Plan of Arrangement” the Company has no other proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company’s critical accounting estimates and sources of estimation is included in Note 3 to the May 31, 2025 audited consolidated financial statements.

Changes in Accounting Policies

A detailed summary of all the Company’s significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2025 audited annual consolidated financial statements.

Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss (“FVTPL”); amortized cost; and fair value through other comprehensive income (“FVOCI”). The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	August 31, 2025 \$	May 31, 2025 \$
Cash	FVTPL	1,741,045	3,094,149
Bonds	Amortized cost	228,884	222,485
Accounts payable and accrued liabilities	Amortized cost	(643,109)	(687,936)
Lease liability	Amortized cost	(430,267)	(455,638)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The recorded amounts for lease liability approximate their fair value and they have interest at market rates for similar debt. The recorded amounts for cash and bonds approximate their fair value. The Company’s fair value of cash under the fair value hierarchy are measured using Level 1 inputs.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company’s financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at August 31, 2025

	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	1,741,045	-	-	-	1,741,045
Bonds	-	-	222,884	-	222,884
Accounts payable and accrued liabilities	(643,209)	-	-	-	(643,209)
Lease liability	(27,010)	(81,031)	(322,216)	-	(430,267)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) **Interest Rate Risk**

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) **Foreign Currency Risk**

The Company's functional currency is the Canadian dollar. The Company maintains foreign currency bank accounts to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. At August 31, 2025, 1 Canadian Dollar was equal to 0.62 Euro and 0.73 US Dollar. Balances are as follows:

	Euros	US Dollars	CDN \$ Equivalent
Cash	203,199	32,745	372,597
VAT receivable	19,508	-	31,465
Bonds	142,500	-	228,884
Accounts payable and accrued liabilities	<u>(287,333)</u>	<u>(2,180)</u>	<u>(466,426)</u>
	<u>77,874</u>	<u>30,565</u>	<u>166,520</u>

Based on the net exposures as of August 31, 2025 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Euro and US Dollar would result in the Company's net income or loss being approximately \$17,000 higher (or lower).

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and cash equivalents and short-term investments. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Related Parties Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

(a) *Transactions with Key Management Personnel*

The following fees were incurred to current key management personnel during Q1/2026 and Q1/2025:

	Q1/2026 \$	Q1/2025 \$
Professional fees - Ms. Noora Ahola - CEO and director	60,575	53,395
Professional fees - Mr. Neil MacRae - Executive Chairman and director	50,313	35,000
Professional fees - Mr. Patrick Soares - director	4,500	4,500
Professional fees - Mr. Bouke van't Riet - director	18,000	18,000
Professional fees - Mr. Nick DeMare - CFO and Corporate Secretary	6,000	6,000
	<u>139,388</u>	<u>116,895</u>

During Q1/2026 the Company incurred a total of a total of \$139,388 (2024 - \$116,895) to key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$78,814 (2024 - \$63,500) to directors and officers compensation; and capitalized \$60,574 (2024 - \$53,395) to exploration and evaluation assets. As at August 31, 2025 \$7,500 (May 31, 2025 - \$7,500) remained unpaid.

In addition the Company recorded share-based compensation of \$24,172 (Q1/2025 - \$54,973) on the vesting of share options and DSUs to its key management personnel as follows:

	Q1/2026 \$	Q1/2025 \$
Ms. Ahola - share based compensation for share options	12,086	-
Mr. MacRae - share based compensation for share options	12,086	-
Mr. MacRae - share based compensation for DSUs	-	3,185
Ms. Soares - share based compensation for share options	-	20,363
Mr. van't Riet - share based compensation for share options	-	20,363
Mr. DeMare - share based compensation for share options	-	10,882
	<u>24,172</u>	<u>54,793</u>

- (b) During Q1/2026 the Company incurred a total of \$15,500 (2024 - \$15,800) with Chase, a private corporation owned by Mr. DeMare, the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO, and \$1,005 (2024 - \$1,005) for rent. As at August 31, 2025 \$4,670 (May 31, 2025 - \$4,170) remained unpaid.
- (c) During Q1/2025 the Executive Chairman of the Company purchased 20,530 common shares from the private placement.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at October 30, 2025 there were 22,208,130 common shares issued and outstanding. In addition, there were 1,190,000 share options outstanding, at an exercise price of \$1.15 per share, and 35,000 DSUs outstanding.