



MAWSON GOLD LIMITED

RESTRICTED SHARE UNIT PLAN

2023

Approved by the Board of
Directors on January 11, 2024

Approved by the
Shareholders on November 7, 2024

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ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of the Plan (as defined herein) is to assist the Corporation (as defined herein) and its Related Entities (as defined herein) in attracting and retaining individuals with experience and exceptional skill, to allow selected executives, key employees, consultants and directors of the Corporation or a Related Entity to participate in the long term success of the Corporation or the Related Entity and to promote a greater alignment of interests between the participants designated under this Plan and the shareholders of the Corporation.

ARTICLE 2 DEFINITIONS

2.1 Definitions

For purposes of the Plan, the terms contained in this Article 2 shall have the following meanings.

- (a) “**Acquiror**” has the meaning attributed to that term in section 2.1 (g)(i).
- (b) “**Administrator**” means the person or persons appointed from time to time by the Corporation to administer this Plan.
- (c) “**Affiliate**” has the meaning attributed to that term in the Securities Act (*Ontario*).
- (d) “**Associate**” has the meaning attributed to that term in the Securities Act (*Ontario*).
- (e) “**Board**” means the board of directors of the Corporation, as constituted from time to time.
- (f) “**business day**” means a day, other than Saturday, Sunday or a day on which the principal commercial banking institutions in Vancouver, British Columbia are, or the Exchange is, closed.
- (g) “**Change in Control**” means:
 - (i) An acquisition of Common Shares or other securities of the Corporation (including securities convertible into Common Shares and/or other securities of the Corporation (collectively, “**Convertible Securities**”)) by a person or group of persons “acting jointly or in concert” (as defined in MI 62-104), other than one or more present “control persons” (as defined in the *Securities Act (Ontario)*) of the Corporation or such control person’s Affiliates or Associates, (an “**Acquiror**”) the result of which such Acquiror and/or an Affiliate or Associate of the Acquiror, assuming the conversion of all Convertible Securities owned beneficially by the Acquiror or an Associate or Affiliate of the Acquiror, but not by any other holder of Convertible Securities, beneficially owns or exercises control or direction over, directly or indirectly, 50% or greater of the then outstanding Common Shares;
 - (ii) an amalgamation, merger or other business combination of the Corporation with or into any one or more other corporations, other than: (A) an amalgamation, merger or other business combination of the Corporation with or into a Related Entity; or (B) an amalgamation, merger or other business combination of the Corporation unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated, merged or resulting entity having attached thereto more than 50% of the votes attached to all shares of such amalgamated, merged or resulting entity;
 - (iii) the election at a meeting of the Corporation’s shareholders of that number of persons which would represent a majority of the Board, who are not included in the slate for election as Directors proposed to the Corporation’s shareholders by management of the Corporation or a transaction or series of transactions as a result of which a majority of the Directors are removed from office at any annual or special meeting of shareholders, or a majority of the Directors resign from office over a

period of 60 days or less, and the vacancies created thereby are filled by nominees proposed by any person or group of persons “acting jointly or in concert” (as defined in MI 62-104) other than Directors or management of the Corporation in place immediately prior to the removal or resignation of the Directors;

- (iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii) or (iii) referred to above; or
 - (v) a determination by the majority of the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Corporation’s assets or by
 - (vi) any other means, as a result of which any person or group of persons “acting jointly or in concert” (as defined in MI 62-104) is in a position to exercise effective control of the Corporation and any such determination shall be binding and conclusive for all purposes of this Plan.
- (h) **“CIC Share”** means the following with respect to each Covered RSU:
- (i) the sum of: (A) the number of Consideration Shares (as defined below), rounded to the nearest whole number, that is equal to the product of (x) one Common Share multiplied by (y) the number of Consideration Shares (as defined below) received by the shareholders of the Corporation in respect of one Common Share, if, in connection with the transaction constituting the Change in Control, the shareholders of the Corporation exchange their Common Shares for, or otherwise convert their Common Shares into, equity securities of the Acquiror (or its Affiliates or Associates) (such equity securities referred to as, the **“Consideration Shares”**); and (B) the amount, if any, that is equal to the product of (x) one Common Share multiplied by (y) any cash or other property, the fair market value of which shall be determined by the Board (as constituted immediately prior to the effective date of such Change in Control), received by the shareholders of the Corporation in respect of one Common Share, in connection with such transaction; and
 - (ii) in the case of all other transactions constituting the Change in Control, one Common Share, as adjusted pursuant to Article 7 hereof in connection with such transaction, if applicable; and, in each case, as further adjusted pursuant to Article 7, if applicable, in respect of covered events occurring after such Change in Control.
- (i) **“Committee”** means the Compensation Committee of the Board or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer the Plan.
- (j) **“Common Shares”** means the common shares of the Corporation, or in the event of an adjustment contemplated by Article 7 hereof, such other shares or securities to which the Participant may be entitled under the Grant.
- (k) **“Consideration Shares”** has the meaning attributed to that term in section 2.1 (h)(i).
- (l) **“Consultant”** means an individual (other than an employee or a director of the Corporation) or company that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation’s securities;
 - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the company, as the case may be;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

- (m) **“Corporation”** means Mawson Gold Limited and includes any successor corporation thereof.
- (n) **“Covered RSU”** means, with respect to each Grant that is outstanding on the effective date of a Change in Control, the number of RSUs that would have been issued to a Participant on the applicable Release Date and settled in the form of RSU Shares (or cash equivalent, as applicable) had: (A) the Participant continued in the employment or service of the Corporation until such Release Date; and (B) subject to the sole discretion of the Board, all Performance Criteria, if any, applicable to such Grant (determined without regard to the occurrence of the Change in Control) been met during the applicable Performance Period, if any.
- (o) **“Designated Employee”** means a Director, Officer, Employee, Management Company Employee or Consultant who is designated by the Committee for participation in the Plan.
- (p) **“Director”** means a non-executive director of the Corporation or a director of a Related Entity.
- (q) **“Effective Date”** means, unless otherwise determined by the Board when confirming a Grant, the date determined by the Committee, in accordance with Article 5 hereof, as being the date on which such Grant shall take effect, provided that the Effective Date shall not be a date prior to the date on which the Board confirms the Grant and, unless otherwise determined, the Effective Date will be the date on which the Board confirms the Grant.
- (r) **“Employee”** means an individual (other than a Director or Officer) who:
 - (i) works for the Corporation or a Related Entity on a continuing and regular basis for a minimum amount of time per week providing services specified
by the Corporation or the Related Entity and is subject to the control and direction of the Corporation or the Related Entity regarding both the method of performing or executing the services and the result to be effected,
 - (ii) works full-time for the Corporation or a Related Entity providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Related Entity over the details and method of work as an employee of the Corporation or the Related Entity, and for whom income tax deductions are made at source, or
 - (iii) works for the Corporation or a Related Entity on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Related Entity over the details and method of work as an employee of the Corporation or the Related Entity, but for whom income tax deductions are not made at source.
- (s) **“Exchange”** means the TSX Venture Exchange;
- (t) **“Grant”** means an award of RSUs allocated to a Designated Employee in respect of services rendered to the Corporation or Related Entity in the year of such Grant in accordance with Article 5 hereof.
- (u) **“Insider”** has the meaning ascribed thereto in the policies of the Exchange.
- (v) **“Investor Relations Activities”** has the meaning ascribed thereto in the policies of the Exchange;
- (w) **“Management Company Employee”** has the meaning ascribed therefore in the policies of the Exchange.
- (x) **“MI 62-104”** means Multilateral Instrument 62-104 — *Take-Over Bids and Issuer Bids*, as amended from time to time.

- (y) **“Market Price”** has the meaning ascribed thereto in the policies of the Exchange.
- (z) **“Officer”** means a chairman or vice-chairman of the Board, chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer and a general manager of the Corporation or of a Related Entity and any person routinely performing corresponding functions with respect to the Corporation or a Related Entity.
- (aa) **“Participant”** means a Designated Employee to whom a Grant has been made in accordance with Article 5 hereof.
- (bb) **“Performance Criteria”** means criteria established by the Committee in respect of each Grant, if any, which, without limitation, may include criteria based on the financial performance of the Corporation and/or any Related Entity thereof.
- (cc) **“Performance Period”** means the period established by the Committee in respect of each Grant, if any, which period shall commence and end on the dates designated by the Committee.
- (dd) **“Permanent Disability”** means a mental or physical disability which has caused the substantial withdrawal of the Participant’s effective services to the Corporation or Related Entity, as the case may be, for six consecutive months or a cumulative period of twelve months over a period of thirty-six consecutive months, or such other permanent disability of a Participant and/or for such other period as determined by the Committee in its sole and absolute discretion.
- (ee) **“Plan”** means this Restricted Stock Unit Plan as the same may be further amended from time to time.
- (ff) **“Related Entity”** means, with regard to the Corporation, a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation.
- (gg) **“Release Date”** means in respect of each Grant, unless otherwise determined by the Committee, the tenth business day following the occurrence of the event giving rise to the issuance of the RSU Shares in accordance with the provisions of the Plan.
- (hh) **“Retirement”** means withdrawal from the Participant’s occupation or office with the Corporation or a Related Entity with no intention to return to the workforce, provided that Retirement prior to the age of 60 shall be subject to the Board’s review and discretion.
- (ii) **“RSU”** has the mean ascribed thereto in the policies of the Exchange.
- (jj) **“RSU Grant Agreement”** means each agreement with a Participant containing the terms and conditions of each Grant, such agreement to be in form and substance similar to the form of Restricted Stock Unit Grant Agreement contained in Schedule A hereof.
- (kk) **“RSU Shares”** means the Common Shares delivered to Participants in accordance with the provisions of the Plan in settlement of RSUs issued under the Plan.
- (ll) **“Security Based Compensation”** has the meaning ascribed thereto in the policies of the Exchange.
- (mm) **“Special Value”** means an amount with respect to each Covered RSU determined as follows:
 - (i) if any Common Shares are sold as part of the transaction constituting a Change in Control, the Special Value shall equal the weighted average of the price paid for those Common Shares by the Acquiror, provided that if any portion of the consideration paid for such Common Shares by the Acquiror is paid in property other than cash, the Board (as constituted immediately prior to the effective date of such Change in Control) shall determine the fair market value of such property as of the effective date of such Change in Control for purposes of determining the Special Value under Section 6.7; and

- (ii) if no Common Shares are sold as part of the transaction constituting the Change in Control, the Special Value shall equal the Market Price on the effective date of such Change in Control.

(nn) **“U.S. Person”** means a “U.S. person”, as such term is defined in Regulation S under the U.S. Securities Act.

(oo) **“U.S. Securities Act”** has the meaning ascribed to it in Section 9.1 herein.

2.2 Interpretations

Any reference to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis, other than as noted herein.

ARTICLE 3 ADMINISTRATION

3.1 Committee

The Plan shall be administered by the Committee under the supervision of the Board.

In addition to the other powers granted to the Committee under the Plan and subject to the terms of the Plan, the Committee shall have full and complete authority to: (i) interpret the Plan; (ii) from time to time prescribe such rules and regulations and make all determinations necessary or desirable for the administration of the Plan; (iii) select the Designated Employees to whom it recommends Grants shall be made and determine the amounts and terms of the Grants (including the related Performance Criteria, if any, and the formula, if any, to be used to determine the number of RSUs to be issued based on the level of achievement of such Performance Criteria), and the extent to which the Performance Criteria to be achieved during the Performance Period, if any, has been achieved; (iv) take any and all actions permitted by this Plan; and (v) make any other determinations and take such other action in connection with the administration of this Plan that it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Committee and/or the Administrator shall be conclusively binding upon all persons, including the Participants and their legal representatives and beneficiaries.

3.2 Delegation of Administration

The Committee may, subject to the terms of the Plan, delegate to third parties, including the Administrator if one is appointed, the whole or any part of the administration of the Plan and shall determine the scope of such delegation. Any decision made by the Committee or the Administrator in carrying out its responsibilities with respect to the administration of the Plan shall be final and binding on the Participants.

3.3 Limitation of Liability

No member of the Committee or the Board shall be liable for any action or failure to act or determination made in good faith pursuant to the Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee or is or was a member of the Board and, as such, is or was required or entitled to take action pursuant to the terms of the Plan.

3.4 Fees

Except as Participants may otherwise be advised by prior written notice of at least 30 days, all costs of the Plan, including any administration fees, shall be paid by the Corporation; provided, however, the Corporation's responsibility for administration fees does not include tax consequences to the Participant of his/her receipt of RSUs or RSU Shares, which shall be the exclusive responsibility of the Participant.

ARTICLE 4
RSU SHARES SUBJECT TO THE PLAN

The Corporation shall not be required to issue and/or cause to be delivered Common Shares or issue and/or cause to be delivered certificates evidencing Common Shares to be delivered pursuant to the Plan unless and until such issuance and delivery is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the Exchange. The Corporation shall not in any event be obligated to take any action to comply with any such laws, regulations, rules, orders or requirements. Subject to the foregoing, the Board may authorize from time to time the issuance by the Corporation of Common Shares from treasury and the Board may authorize from time to time the purchase of Common Shares, for the benefit of Participants on the open market through a trustee, broker or other agent on behalf of the Designated Employee, as required in order to administer the Plan.

ARTICLE 5
GRANTS

5.1 Maximum Number of Common Shares and Limitations

Notwithstanding any other provision of this Plan:

- (a) the maximum number of Common Shares issuable under the Plan combined with the number of Common Shares issuable under all security-based compensation arrangements of the Corporation and under any other compensation arrangements shall not exceed 10% of the issued and outstanding Common Shares as at the date of such Grant;
- (b) unless disinterest shareholder approval is obtained the maximum aggregate number of Common Shares that may be reserved for issuance under the Plan together with any other Security Based Compensation to any one individual within a 12 month period shall not exceed 5% of the issued shares of the Corporation at the time of grant;
- (c) the number of Common Shares of the Corporation which are (i) issuable at any time, and (ii) issued within any one year period, to insiders of the Corporation pursuant to the terms of the Plan and under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Common Shares;
- (d) the maximum aggregate number of Common Shares that may be reserved under the Plan or any other Security Based Compensation plan for issuance to any one Consultant within a 12 month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation at the time of grant;
- (e) the number of Common Shares reserved for issuance to any one Participant under any security-based compensation arrangement of the Corporation will not exceed 5% of the issued and outstanding Common Shares; and
- (f) no RSUs may be awarded to any Consultant engaged to perform Investor Relations Activities or any Director, Officer, Management Company Employee, or Employee of the Corporation or any Subsidiary whose role and duties consist primarily of Investor Relations Activities.

For the purposes of this Section 5.1, any increase in the issued and outstanding Common Shares will result in an increase in the number of RSU Shares that may be issued pursuant to RSUs outstanding at any time and any increase in the number of RSUs granted will, upon vesting and settlement make new grants available under this Plan.

RSUs that are cancelled, surrendered, terminated or that expire prior to the final vesting date or in respect of which the Corporation has not elected to issue RSU Shares from treasury in respect thereof shall result in such RSU Shares that were reserved for issuance thereunder being available to be issued, at the election of Corporation, in respect of a subsequent grant of RSUs pursuant to this Plan.

5.2 Terms of Grants

Subject to the provisions of the Plan, the Committee shall, in its sole discretion and from time to time, determine the Designated Employees to whom it recommends that Grants be made based on their current and potential contribution to the success of the Corporation. At such time, the Committee shall also:

- (a) determine, in connection with each Grant, the Effective Date thereof and the number of RSUs to be allocated, subject to blackout periods pursuant to Section 5.3 herein.
- (b) determine, in connection with each Grant, the Performance Period, if any, applicable thereto;
- (c) determine, in connection with each Grant, the Performance Criteria, if any, to be achieved during the Performance Period in order for RSU Shares to be issued to the Participant; and
- (d) determine the other terms and conditions (which need not be identical and which, without limitation, may include conditions on the allocation, issuance and/or settlement of RSUs, and non-competition provisions) of all RSUs covered by any Grant.

For RSUs granted or issued to employees, Consultants, Management Company Employees, directors or officers of the Corporation, the Corporation and the Participant each represent that the Participant is a bona fide employee, Consultant, Management Company Employee, director or officer, as the case may be.

Notwithstanding any provisions of this Section 5.2, any Grant and any determination made by the Committee in connection with any such Grant as provided shall be subject to confirmation by the Board.

5.3 Blackout Periods

The Corporation may from time to time impose trading blackouts during which some or all Directors, Officers, Employees, Management Company Employees and Consultants may not trade in the securities of the Corporation. In the event that a trading blackout is imposed by management or the Board, in accordance with any insider trading policy that the Corporation may adopt from time to time, Participants subject to the blackouts are prohibited from buying, selling or otherwise trading in securities of the Corporation until such time as notice is formally given by the Corporation that trading may resume.

If the Effective Date of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

ARTICLE 6 TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

6.1 RSU Grant Agreement

Each Grant shall be evidenced by an RSU Grant Agreement containing the terms and conditions required under the Plan and such other terms and conditions not inconsistent herewith as the Committee may deem appropriate. The Corporation shall deliver a copy of the Plan and the respective RSU Grant Agreement to each Participant who receives any Grant under the Plan before, or as soon as practicable after, the time of such Grant. Certificates need not be issued with respect to RSUs covered by a Grant or RSUs when issued. The Corporation or the Administrator shall maintain records showing the number of RSUs allocated to each Participant under the Plan. The RSU Grant Agreement may deal with some or all of the matters set forth in the remainder of this Article 6.

6.2 Number of RSUs and Entitlement to Common Shares or Payment of Cash

Each RSU Grant Agreement shall state the number of RSUs allocated to the Participant and state that each such RSU shall upon issuance, subject to and in accordance with the terms of the Plan, entitle the Participant to receive one RSU Share or payment in cash for the equivalent thereof, subject to the provisions of Section 10.2 with respect to withholding taxes, pension plan contributions, employment insurance premiums or other deductions. If the Committee or Board does not specify any payment method for a vested RSU, the form of payment shall be in RSU Shares. If the Committee or Board elects to pay the entitlement in RSU Shares, the Corporation may elect to obtain Common Shares in respect of a Participant's entitlement through the facilities of the Exchange in accordance with the by-laws, regulations and policies

of the Exchange or issue such Common Shares from treasury. If the Committee or Board elects to pay the entitlement of RSU Shares in cash, the payment will equal the product that results by multiplying (a) the number of vested RSUs, by (b) the Market Price on the applicable vesting date. In such event, references in the Plan to “RSU Shares” include the cash equivalent thereof, as applicable.

6.3 Performance Criteria

Each RSU Grant Agreement shall describe the Performance Criteria, if any, for the Performance Period, if any, established by the Committee that must be achieved for RSU Shares (or cash equivalent, as applicable) to be issued to the Participant.

6.4 Vesting and Settlement of RSUs

- (a) Subject to any employee benefit or other security-based compensation arrangement approved by the Board, the Committee shall prescribe the terms and conditions of vesting of each Grant, provided that:
 - (i) no RSU may vest **prior** to the date that is one year after the date Grant, provided that the Committee may, in its discretion, accelerate the vesting of any RSU in the event of (i) the death of the Participant, or (ii) the Participant ceasing to be a Designated Employee under the Plan as a result of a Change in Control; and
 - (ii) the vesting date shall not, in any event, extend beyond December 15th of the third year following the end of the calendar year of the date of the Grant.
- (b) Provided that the Participant is continuously employed with, or providing services to, the Corporation from the Effective Date of such Grant to the Release Date, the Participant shall be entitled to receive on the applicable Release Date, in full settlement of the RSUs that have vested, a number of RSU Shares equal to such number of RSUs vested (or cash equivalent, as applicable), all in accordance with Section 6.2 herein and subject to the provisions of Section 10.2 with respect to withholding taxes, pension plans contributions, employment insurance premiums or other deductions.

6.5 Rights in the Event of Death, Retirement or Termination of Employment or Service

Unless otherwise determined by the Committee or unless otherwise set out in the appropriate RSU Grant Agreement:

Death

- (a) Subject to Section 6.5(b), in the event of the death of a Participant while in the employment or service of the Corporation, the deceased Participant’s estate shall receive, with respect to each Grant then outstanding to such Participant for which RSU Shares have not otherwise been issued prior to the date of death, an RSU settlement in the form of RSU Shares covered by any such Grant (or cash equivalent, as applicable) on the next Release Date on which all or a portion of the RSU Shares would otherwise be issued, if at all, in accordance with the Plan had the Participant not died and continued in the employment or service of the Corporation or the Related Entity, as applicable, until such Release Date.
- (b) If Performance Criteria are attached to any deceased Participant’s RSU, in the event of death of a Participant following the end of the Performance Period, if any, but prior to a Release Date, the Committee shall determine in its sole discretion the number of RSU Shares (or cash equivalent, as applicable) to be delivered to the Participant’s estate with respect to such RSUs.
- (c) The maximum period that there will be an entitlement to make a claim after the death of a Participant will be no greater than 12 months following the death of the Participant.

- (d) Any remaining RSUs for which settlement has not been made as aforesaid, shall be forfeited and shall terminate.

Termination Without Cause, Retirement or Permanent Disability

- (a) In the event of termination without cause, Retirement or Permanent Disability of a Participant, with respect to each vested Grant then outstanding to such Participant for which RSU Shares have not been issued prior to the date of termination without cause, Retirement or Permanent Disability, the RSU Shares covered by any such Grant (or cash equivalent, as applicable) shall be issued to the Participant in accordance with and subject to the Plan, on a *pro rata* basis to reflect the proportion of the Performance Period of the Grant worked by the Participant prior to such termination without just cause, Retirement or Permanent Disability.
- (b) Any remaining RSUs for which settlement has not been made as aforesaid, shall be forfeited and shall terminate.
- (c) For purposes of this provision, the date of termination without cause, Retirement or permanent Disability shall be the last day on which the Participant provides services to the Corporation or Related Entity, as the case may be, at its premises, and not the last day of any notice period or upon which the Corporation or Related Entity pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

Voluntary Resignation or Termination for Cause

- (a) In the event a Participant's voluntary resignation (other than due to Retirement) or termination of employment or service for cause and unless otherwise provided in an employment or other service contract between the Participant and the Corporation or a Related Entity, the RSUs covered by each Grant then outstanding to such Participant for which RSU Shares have not been issued prior to such voluntary resignation or termination shall be forfeited and all such Grants shall expire in their entirety. Any such voluntary resignation or termination of employment or service for cause shall not entitle a Participant to any compensation for loss of any benefit under the Plan.
- (b) For the purposes of the foregoing paragraph, the date of voluntary resignation or termination shall be the last day upon which the Participant provides services to the Corporation or Related Entity, as the case may be, at its premises and not the last day of any notice period or upon which the Corporation or Related Entity pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

6.6 Automatic Termination of RSUs

Subject to Section 6.5, RSUs granted pursuant to the Plan shall terminate automatically on the earlier of:

- (a) the date on which such RSUs are issued in the form of RSU Shares (or cash equivalent, as applicable), in respect of all of the RSUs granted thereunder; and
- (b) the expiry date of such RSUs as determined by the Committee, the Exchange or by law.

6.7 Rights in the Event of a Change in Control

In the event of the occurrence of a Change in Control, and unless otherwise determined by the Committee, or otherwise addressed in the Participant's employment or service contract or security compensation plan approved by the Board (which shall have controlling effect), with respect to each Grant outstanding on the effective date of such Change in Control,

- (a) subject to the sole discretion of the Board, all RSUs shall vest immediately prior to the effective date of such Change in Control or such other later or earlier date as determined by the Board in its sole discretion; and

- (b) each Participant shall, on the Release Date which would have applied had the Change in Control not occurred, be entitled to receive from the Corporation, in full settlement of an RSU covered by such Grant, one of the following, at the sole discretion of the Committee, for each Covered RSU:
 - (i) a cash payment equal to the Special Value; or
 - (ii) one CIC Share; or
 - (iii) the number of Consideration Shares rounded to the nearest whole number, that is equal to the sum of:
 - (A) the number of Consideration Shares received by the shareholders of the Corporation in respect of one Common Share; and
 - (B) the number of Consideration Shares that the Board determines represents the fair market value of any cash or other property received by the shareholders of the Corporation in respect of one Common Share;

provided that such Participant is continuously employed by or providing services to the Corporation from the Effective Date of such Grant to the effective date of such Change in Control.

6.8 Non-Transferability

The rights or interests of a Participant under the Plan shall not be assignable or transferable, otherwise than by will or the laws governing the devolution of property in the event of death and such rights or interests shall not be encumbered.

6.9 RSUs Not Common Shares

Under no circumstances shall a Grant of an RSU be considered a Common Share, nor shall a Grant of an RSU entitle any Participant to the exercise of voting rights, the receipt of dividends or the exercise of any other rights attaching to ownership of a Common Share, until delivery of an RSU Share in settlement of such RSU in accordance with the terms of the Plan. Notwithstanding the foregoing, in the event that Common Shares are purchased and held for the benefit of a Participant prior to delivery of RSU Shares in settlement of any RSUs, the Committee may determine the extent to which a Participant may be entitled to exercise any voting rights, receive dividends or exercise any other rights attaching to ownership of such Common Shares.

6.10 RSU Shares Fully Paid

RSU Shares, if issued by the Corporation to settle RSUs under the Plan, shall be considered fully paid in consideration of past service that is no less in value than the fair equivalent of the money the Corporation would have received if the RSU Shares had been issued for money.

ARTICLE 7 EFFECTS OF ALTERATION OF SHARE CAPITAL

7.1 Adjustments

In the event that:

- (a) a dividend shall be declared upon the Common Shares payable in Common Shares;
- (b) the outstanding Common Shares shall be changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of another corporation, whether through an arrangement,

plan of arrangement, amalgamation or other similar statutory procedure, or a share recapitalization, subdivision or consolidation;

- (c) there shall be any change, other than those specified in subparagraphs (a) and (b) of this Section, in the number or kind of outstanding Common Shares or of any shares or other securities into which such Common Shares shall have been changed or for which they shall have been exchanged; or
- (d) there shall be a distribution of assets or shares to shareholders of the Corporation out of the ordinary course of business,

then, if the Board shall in its sole discretion determine that such change equitably requires an adjustment in the number of RSUs with respect to which Grants may be made pursuant to the Plan but not yet covered by Grants, of the RSUs then covered by Grants, of the RSUs generally available for Grants under the Plan and of the RSUs available for Grants under the Plan in any calendar year, such adjustment shall be made by the Board, with the prior written acceptance of the Exchange as applicable, and shall be effective and binding for all purposes.

7.2 No Fractional RSUs

No adjustment provided for in this Section shall entitle a Participant to be allocated a fractional RSU, or receive a fractional RSU Share or any payment in lieu thereof, and the total adjustment with respect to each RSU shall be limited accordingly.

ARTICLE 8 AMENDMENT AND TERMINATION

8.1 Generally

The Board may from time to time, subject to obtaining disinterested shareholder and exchange approval as applicable, amend, suspend or terminate the Plan in whole or in part. On termination of the Plan, any Grant then outstanding to a Participant for which RSU Shares have not otherwise been issued prior to the date of the termination of the Plan will continue to vest in accordance with their terms and the Participant will receive an RSU settlement in the form of RSU Shares (or cash equivalent, as applicable) that the Participant is entitled to, in accordance with the Plan, had the Plan not been terminated. The Committee may from time to time amend the terms of Grants made under the Plan, subject to confirmation by the Board and the obtaining of any required regulatory, shareholder, or other approvals and, if any such amendment will materially adversely affect the rights of a Participant with respect to a Grant, the obtaining of the written consent of such Participant to such amendment. Notwithstanding the foregoing, (i) the obtaining of the written consent of any Participant to an amendment which materially adversely affects the rights of such Participant with respect to a Grant shall not be required if such amendment is required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the Exchange and (ii) no amendment may be made to Section 6.7 of the Plan or to the defined terms referred to in Section 6.7 on or after the effective date of such Change in Control.

8.2 Amendments without Shareholder Approval

Without limiting the generality of the foregoing, the Board may make the following amendments to the Plan, without obtaining shareholder approval:

- (a) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the Exchange in place from time to time;
- (b) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
- (c) amendments to the provisions of the Plan respecting the terms and conditions on which Grants may be made pursuant to the Plan, including the provisions relating to the Effective Date, Performance Criteria, vesting and Performance Period;

- (d) amendments to the Plan that are of a "housekeeping" nature; and
- (e) and any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable policies of the Exchange.

8.3 Amendments Requiring Shareholder Approval

Notwithstanding sections 8.1 and 8.2, the Board may not, without the approval of the Corporation's shareholders, make the following amendments to the Plan:

- (a) an increase to the Plan maximum or the number of Common Shares issuable under the Plan;
- (b) amendment provisions granting additional powers to the Board to amend the Plan or entitlements thereunder;
- (c) extension of the termination or expiry of a Grant or the removal or increase of insider participation limits; and
- (d) a change to the definition of "Designated Employee" or "Director".

ARTICLE 9 CERTAIN SECURITIES LAW MATTERS

9.1 Restrictive Legend

If applicable, all certificates or other documents representing securities pursuant to the Plan issued to a U.S. person will bear the applicable restrictive legend referring to the U.S. Securities Act, which will state, without limitation, that such securities have not been registered under the Securities Act and will set forth or refer to the applicable restrictions on transferability and sale thereof.

In addition to the foregoing restrictive legend, certificates representing any securities issued pursuant to the Plan may bear such additional restrictive legends as the Board or Committee may in their sole discretion determine are required to comply with applicable securities laws or stock exchange requirements.

9.2 Additional Disclosure and Notices to Securities Regulatory Authorities and Exchanges

Subject to Article 4 hereof, the Corporation shall also deliver to each Participant any additional disclosure, as necessary, to comply with the requirements of applicable securities laws. The Corporation shall also give notice, as necessary, to all applicable securities regulatory authorities and other regulatory bodies and all applicable stock exchanges and other trading facilities, upon which the Common Shares are listed or traded, of the adoption of the Plan and the issuance of any Grants or the entering into of any agreements respecting same.

ARTICLE 10 MISCELLANEOUS PROVISIONS

10.1 No Right to Continued Employment or Service

Participation in the Plan by a Designated Employee is voluntary. No Director, Officer, Employee, Management Company Employee or Consultant shall have any claim or right to receive Grants under the Plan. The Grant and issuance of RSUs under the Plan (i) shall not be construed as giving a Participant any right to continue in the employment or service of the Corporation or a Related Entity or to be re-elected as a Director or to receive any additional Grants, or (ii) affect the right of the Corporation or a Related Entity to terminate the employment or service of any Participant. Unless the Committee determines otherwise, no notice of termination or payment in lieu thereof shall extend the period of employment or service for purposes of the Plan.

10.2 **Income Tax Withholding Compliance**

Prior to the delivery of any RSU Shares or cash under this Plan, the Corporation or the Administrator shall have the power and the right to deduct or withhold, or to require a Participant to remit to the Corporation, an amount sufficient to satisfy any federal, provincial, local and foreign taxes, pension plan contributions, employment insurance premiums and any other required deductions (collectively referred to herein as “**withholding taxes**”) that the Corporation determines is required to be withheld to comply with applicable laws. The Corporation shall make any withholdings or deductions in respect of withholding taxes as required by law or the interpretation or administration thereof. The Corporation or the Administrator shall be entitled to make arrangements to sell a sufficient number of RSU Shares to be issued pursuant to the Plan to fund the payment and remittance of withholding taxes that are required to be deducted or withheld and any associated costs (including brokerage fees). The Corporation or the Administrator shall also have the right to withhold the delivery of any RSUs and RSU Shares and any cash payment payable to a Participant hereunder unless and until such Participant pays to the Corporation a sum sufficient to indemnify the Corporation for any liability to withhold tax in respect of the amounts included in the income of such Participant as a result of the settlement of RSUs under the Plan, to the extent that such tax is not otherwise being withheld from payments to such Participant by the Corporation or the Administrator. The Participant may also make other arrangements acceptable to the Corporation to fund the required tax remittance.

Participants (or their beneficiaries) shall be responsible for reporting and paying all taxes with respect to any RSUs under the Plan, whether arising as a result of the grant or vesting of RSUs or otherwise. Neither the Corporation nor the Board make any guarantees to any person regarding the tax treatment of an RSU or payments made under the Plan and none of the Corporation or any of its employees or representatives shall have any liability to a Participant with respect thereto.

10.3 **Information**

Each Participant shall provide the Corporation with all of the information (including personal information) that it requires in order to administer this Plan.

10.4 **Market Fluctuations**

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Plan will be unfunded. The Corporation makes no representations or warranties to Participants with respect to this Plan or the RSUs whatsoever. Participants are expressly advised that the value of any RSUs and RSU Shares under this Plan will fluctuate as the trading price of Common Shares fluctuates. In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Common Shares and all other risks associated with the holding of RSUs.

10.5 **Governing Law**

The Plan, the issuance and settlements of RSUs hereunder, and the issue and delivery of Common Shares hereunder upon settlement shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

10.6 **Non-Exclusivity**

Nothing contained herein shall prevent the Corporation from adopting such other share incentive or compensation arrangements as it shall deem advisable.

ARTICLE 11 EFFECTIVE DATE AND TERM OF THE PLAN

This Plan is effective **January 11, 2024**. Any amendments to the Plan shall become effective upon their adoption by the Board, subject to the approval of the Corporation’s shareholders, if required. The Plan shall terminate on such date as may be determined by the Board pursuant to Article 8 hereof, and no Grants may become effective under the Plan after the date of termination, but such termination shall not affect any Grants that became effective pursuant to the Plan prior to such termination.

SCHEDULE A

MAWSON GOLD LIMITED

RESTRICTED STOCK UNIT GRANT AGREEMENT

This **RESTRICTED STOCK UNIT GRANT AGREEMENT** is made as of the day of _____, 20__ between **MAWSON GOLD LIMITED** (the “**Corporation**”) and the undersigned (the “**Participant**”), being a director, officer, employee or consultant of the Corporation or a related entity designated pursuant to the terms of the Restricted Stock Unit Plan of the Corporation, as may be amended from time to time (the “**Plan**”).

In consideration of the grant of Restricted Stock Units made to the Participant pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Participant hereby agrees and confirms that:

1. The Participant has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan. The Participant acknowledges, among other things, that the Plan contains provisions relating to termination and restricting transfer.
2. The Participant accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all *bona fide* actions or decisions made by the Board, the Committee, or any person to whom the Committee may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries and successors of the undersigned.
3. On _____, 20__ , the Participant was granted _____ RSUs to receive one RSU Share of the Corporation [*or cash equivalent*] for each RSU subject to the provisions of the Plan, which grant is evidenced by this Agreement. The RSUs shall be subject to the following terms:
[Describe performance or other criteria and (vesting) release dates of the RSU Shares.]
4. This Agreement shall be considered as part of and an amendment to the employment or service agreement between the Participant, and the Corporation and the Participant hereby agrees that the Participant will not make any claim under that employment or service agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.
5. Participants who are “insiders” of the Corporation are required to file an insider report under Canadian securities laws in respect of the grant of RSUs and upon future conversion of these RSUs into RSU Shares and any subsequent sales of such RSU Shares.
6. In the event of any inconsistency between the terms of this Agreement and the Plan, the terms of this Agreement shall prevail to the extent that it is not inconsistent with the requirements of the Toronto Stock Exchange.

This Agreement shall be determined in accordance with the laws of British Columbia and the laws of Canada applicable therein.

Words used herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

MAWSON GOLD LIMITED

By: _____
Name:
Title:
(Authorized Signing Officer)

Accepted: _____, 20__

[Name]