

# MAWSON

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NEWS RELEASE

March 12, 2024

## Mawson's Subsidiary SXG Announces Intention to Dual List in Canada

**Vancouver, Canada — Mawson Gold Limited** ("Mawson" or the "Company") (TSXV:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces Mawson's 51% owned subsidiary, Southern Cross Gold Ltd. ("Southern Cross Gold" or "SXG") has stated that it intends to dual list on a Canadian stock exchange.

SXG was listed via an initial public offering on the Australian Securities Exchange ("ASX") on May 16, 2022 via a spin out of Australian assets from Mawson. As of March 12, 2024, SXG has 184,040,623 issued and outstanding shares of which Mawson owns 93,750,000 shares or 51% of SXG (the "SXG Shares"). Mawson has announced its intention to in-specie distribute the SXG shares to individual Mawson shareholders after an ASX vendor escrow ends on May 16, 2024, subject to the receipt of all necessary approvals, including regulatory, court and Mawson shareholder approvals. SXG plans to coincide the dual listing with the in-specie distribution of SXG Shares by Mawson. The planned distribution of SXG Shares to Mawson shareholders will be greatly facilitated by a Canadian dual listing. The distribution will not result in a change in the number of SXG shares issued and outstanding. It is anticipated that SXG will also become a reporting issuer in Canada, upon completion of its dual listing.

Southern Cross Gold's Managing Director, Michael Hudson, states, *"Canadian exchanges are home to over 40% of the world's public mining companies. A dual listing by SXG in both Australia and Canada will provide direct exposure to a diverse class of global investors, including those North American investors who have over the last 7 years directly benefited from the huge capital growth that has come from the Victorian goldfields."*

*"Additionally, a dual listing will greatly facilitate the planned distribution of Mawson's 51% SXG shareholding to North American-domiciled shareholders at the start of Q3 2024. This will leave SXG well positioned to become both a recognized growth and high-grade gold story across both the Australian and North American markets."*

With approximately 70% of SXG's shareholder base located offshore, it is believed that the dual Australian-Canadian listing will be the most efficient means to allow both Australian and North American investors to be exposed to the exciting SXG growth and high-grade gold story. The North American market has been the prime benefactor of huge capital increases that have come from the rebirth of the Victoria goldfields in Australia.

The Company will provide further updates during the process including which of the Canadian exchanges is most appropriate to list on. A dual listing remains subject to ASX and other regulatory approvals.

### **About Mawson Gold Limited (TSXV:MAW, FRANKFURT:MXR, OTCPIK:MWSNF)**

[Mawson Gold Limited](#) has distinguished itself as a leading Nordic exploration company. Over the last decades, the team behind Mawson has forged a long and successful record of discovering, financing, and advancing mineral projects in the Nordics and Australia. Mawson holds the Skellefteå North gold discovery and a portfolio of historic uranium resources in Sweden. Mawson also holds 51% of Southern Cross Gold Ltd. (ASX: SXG) which owns or controls three high-grade, historic epizonal goldfields covering 470 km<sup>2</sup> in Victoria, Australia, including the exciting Sunday Creek Au-Sb discovery.

### **About Southern Cross Gold Ltd (ASX: SXG)**

[Southern Cross Gold](#) holds the 100%-owned Sunday Creek project in Victoria and Mt Isa project in Queensland, the Redcastle and Whroo joint ventures in Victoria, Australia

The 100%-owned Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXG is also the freehold landholder of 133.29 hectares that form the key portion in and around the main drilled area at the Sunday Creek Project.

Gold and antimony form in a relay of vein sets that cut across a steeply dipping zone of intensely altered rocks (the "host"). When observed from above, the host resembles the side rails of a ladder, where the sub-vertical mineralised vein sets are the rungs that extend from surface to depth. At Apollo and Rising Sun these individual 'rungs' have been defined over 600 m depth extent from surface to 1000 m below surface, are 2 m to 30 m wide, and are 20 m to 100 m in strike.

Our systematic drill program is strategically targeting these significant vein formations. Initially these have been defined over 1,350 m strike of the host from Christina to Apollo prospects, of which approximately 620 m has been more intensively drill tested (Rising Sun to Apollo). At least 45 'rungs' have been discovered to date, defined by high-grade intercepts to >7,000 g/t Au along with lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralised system.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralisation is an interbedded turbidite sequence of siltstones and minor sandstones metamorphosed to sub-greenschist facies and folded into a set of open north-west trending folds.

The Qualified Person, Michael Hudson, Executive Chairman and a director of Mawson, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed, verified and approved the technical contents of this release.

On behalf of the Board,

*"Michael Hudson"*

Michael Hudson, Executive Chairman and  
Interim CEO

**Further Information**

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**Forward-Looking Statement**

This news release contains forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements herein, other than statements of historical fact, are forward-looking statements. Although Mawson believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or are those, which, by their nature, refer to future events. Mawson cautions investors that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, Mawson's expectations regarding its ownership interest in Southern Cross Gold, timing and successful completion of Southern Cross Gold's proposed dual listing in Canada, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, the potential impact of epidemics, pandemics or other public health crises on the Company's business, risks related to negative publicity with respect to the Company or the mining industry in general; exploration potential being conceptual in nature, there being insufficient exploration to define a mineral resource on the Australian-projects owned by SXG, and uncertainty if further exploration will result in the determination of a mineral resource; planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, and other risks and uncertainties disclosed under the heading "Risk Factors" in Mawson's most recent Annual Information Form filed on [SEDAR](#). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Mawson disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.