

MAWSON

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NEWS RELEASE

April 4, 2024

Mawson's Subsidiary SXG Announces A\$10.23 Million Fully Underwritten Rights Issue

Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSXV:MAW) (Frankfurt:MXR) (PINKSHEETS: MWSNF) announces Mawson's 50.5% owned subsidiary, Southern Cross Gold Ltd. ("Southern Cross Gold" or "SXG") has stated that it is conducting a non-renounceable fully underwritten pro-rata entitlement offer ("Rights Issue") to raise approximately A\$10.23 million before costs.

Mawson intends to cornerstone the Rights Issue through acquiring its full entitlement as a 50.5% shareholder of SXG.

The Rights Issue is to raise A\$10,232,848 with one (1) new fully paid ordinary shares, priced at A\$1.82 per share, offered for every thirty-three (33) fully paid ordinary shares held at the record date. Amongst other jurisdictions, SXG will offer shareholders with a registered address in the Provinces of Alberta, British Columbia and Ontario at 7:00 PM (Melbourne time) on April 9, 2024 (the "Record Date") the opportunity to subscribe for one (1) new fully paid ordinary share (the "New Share") for every thirty-three (33) fully paid SXG ordinary shares held at the Record Date to raise approximately A\$10.23 million before costs of the Rights Issue. The rights issue is priced at A\$1.82 per share.

The Offer is fully underwritten by Springtide Capital Pty Ltd and Firelight Investments Ltd, companies associated with Darren Morcombe and Pierre Lassonde, for the total amount of the Rights Issue (collectively the "Underwriter"). The Underwriter may receive an underwriting fee equal to 3% of the underwritten amount (being the full amount under the Rights Issue), to be paid in fully paid ordinary shares of SXG at a deemed price per share of A\$1.82 (being the same price as under the Rights Issue and resulting in an aggregate of 168,674 shares to be issued). SXG reserves the right to seek to place the shortfall of New Shares not taken up under the Rights Issue at the discretion of the Directors of SXG within three months of the closing date of the Rights Issue.

Mawson's Executive Chairman, Michael Hudson, states, *"The fully underwritten Rights Issue exclusively provides existing SXG shareholders continued exposure to the exciting SXG high-grade gold growth story. Funds from the Rights Issue will be used by SXG to continue to drill SXG's 100% owned Sunday Creek gold-antimony project over the next year (and expand capacity). SXG's drilling plans will continue with the three clear objectives to demonstrate grade, volume and scale."*

"With support from some of the biggest names in the gold industry, with all SXG Directors intending to participate in full and Mawson's commitment to take up our entitlement to cornerstone the issue, we expect strong take-up in this fully underwritten Rights Issue."

Specific details on the Rights Issue and its timing can be found at www.southerncrossgold.com.au.

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 50.5% of Southern

Cross Gold Ltd. (ASX:SXG) which owns or controls three high-grade, historic epizonal goldfields covering 470 km² 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 mineralized 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 mineralized system.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralization 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.

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 the successful completion of the SXG Rights Issue, SXG's intended use of proceeds from the Rights Issue, 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, 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.

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