

# MAWSON

1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7  
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

May 14, 2024

## Mawson Announces Update on its Exercise of Participation Rights in SXG's Rights Issue

**Vancouver, Canada — Mawson Gold Limited** ("Mawson" or the "Company") (TSXV: MAW) (Frankfurt: MXR) (PINKSHEETS: MWSNF) announces that further to its news release of April 4, 2024, the Company has fully exercised its participation rights in the previously announced rights issue (the "Rights Issue") by Southern Cross Gold Ltd. ("Southern Cross Gold" or "SXG") with the aim of maintaining the Company's ownership interest of 50.6% in SXG. The Rights Issue closed on May 9, 2024.

Prior to the Rights Issue, Mawson held 93,750,000 SXG shares which were placed into a 2-year escrow in connection with SXG's IPO in May 2022, pursuant to the rules of the Australian Securities Exchange ("ASX"). The 2-year ASX escrow expires on May 16, 2024. Pursuant to the Rights Issue, Mawson acquired 2,840,910 SXG shares at A\$1.82 per SXG share for a total subscription of A\$5,170,456.20. As at today's date, Mawson holds 96,590,910 SXG shares or 50.6% of SXG, on a non-diluted basis, based on SXG having 191,032,644 issued shares as at May 9, 2024. The market value of Mawson's ownership in SXG is A\$286,875,003 (as at May 13, 2024). Mawson is currently evaluating all possible avenues to maximize shareholder value and provide its shareholders with direct access to SXG shares.

As announced by SXG, the net proceeds from the Rights Issue are expected to be mainly used by SXG to continue to drill SXG's 100% owned Sunday Creek gold-antimony project over the next year. Additional details regarding SXG's Rights Issue may be found at [www.southerncrossgold.com.au](http://www.southerncrossgold.com.au).

### **About Mawson Gold Limited (TSXV:MAW, FRANKFURT:MXR, OTC/PINK: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 50.6% 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, the Redcastle joint venture in Victoria and the Mt Isa project in Queensland, 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**

[www.mawsongold.com](http://www.mawsongold.com)

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez (Canada), Corporate Secretary

+1 (604) 685 9316 [info@mawsongold.com](mailto:info@mawsongold.com)

**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 in Southern Cross Gold, 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+](http://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.