

MAWSON

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NEWS RELEASE

November 7, 2024

MAWSON ANNOUNCES RESULTS OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND PROVIDES AN UPDATE ON SPINOUT AND SCHEME OF ARRANGEMENT

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Vancouver, Canada — Mawson Gold Limited ("Mawson" or the "Company") (TSXV: MAW) (Frankfurt: MXR) (PINKSHEETS: MWSNF) is pleased to announce the results of voting on matters considered at its annual general and special meeting (the "Meeting") held on Thursday, November 7, 2024, in Vancouver, British Columbia. Mawson shareholders (the "Shareholders") voted in favor of all resolutions.

Plan of Arrangement

Shareholders passed a special resolution approving the proposed plan of arrangement (the "Arrangement") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), involving the Company, the Shareholders and the Company's wholly-owned subsidiary SUA Holdings Limited ("SUA") with 99.97% of the votes cast by Shareholders present in person or represented by proxy at the Meeting voting in favor of the Arrangement, which exceeds the required 66^{2/3}% threshold to approve the Arrangement. Subject to final British Columbia court approval, pursuant to the Arrangement the Company intends to distribute on a pro rata basis 100% of the shares of SUA to the Shareholders. SUA indirectly holds certain uranium assets in Sweden.

Change of Management

Disinterested Shareholder approval was obtained to an ordinary resolution approving the change of directors and officers of the Company in connection with the terms of the scheme implementation agreement ("SIA") with Southern Cross Gold Ltd ("SXG") (ASX: SXG) dated July 30, 2024, pursuant to which Mawson proposes to acquire the remaining ordinary shares of SXG (the "SXG Shares") it does not already own by way of a scheme of arrangement under the laws of Australia (the "Scheme"). Subject to the completion of the Scheme, three current members of the board of directors of the Company (the "Mawson Board") will be replaced with Tom Eadie, David Henstridge and Georgina Carnegie, each a current director of SXG, and Michael Hudson, who is currently the Managing Director of SXG and currently a director of Mawson, will remain on the Mawson Board. It is also proposed that Mr. Eadie will serve as the Company's Non-Executive Chairman and Mr. Michael Hudson, who is currently Executive Chairman and Interim CEO, will serve as President & CEO of the Company. Nick Demare and Mariana Bermudez will remain as CFO and Corporate Secretary of the Company, respectively.

Other Matters

At the Meeting, Shareholders also approved: (i) the re-appointment of each of Michael Hudson, Noora Ahola, Philip Williams and Bruce Griffin as directors of the Company; (ii) the re-appointment of D&H Group LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year at the remuneration to be

fixed by the directors of the Company; (iii) the Company's new Stock Option Plan; and, (iv) the Company's news Restricted Share Unit Plan.

Update on Timing of Completion of Arrangement

Completion of the Arrangement is subject to, among other matters, the receipt of a final order of the Supreme Court of British Columbia, which is expected to be sought on November 13, 2024, and final approval of the TSX Venture Exchange (the "Exchange"). Pursuant to, and subject to the terms and conditions of, the Arrangement, each Mawson Shareholder as of the closing date of the Arrangement (the "Effective Time") will receive one SUA common share (a "SUA Share") for each Mawson common share (a "Mawson Share") then held and SUA will cease to be a subsidiary of Mawson. Shareholders will continue to be a shareholder of Mawson. SUA will become a reporting issuer in British Columbia, Alberta and Ontario. Management of SUA does not intend to apply to list the SUA Shares on any recognized stock exchange at this time. Management of SUA will assess SUA's options and determine the best course of action for SUA in the event that legislative changes in Sweden result in lifting the moratorium on uranium mining. There can be no assurance as to if, or when, the SUA Shares will be listed for trading on any stock exchange.

The Effective Time of the Arrangement, currently expected to occur sometime in mid to late December, will be announced in advance under a separate news release in due course.

Name Change, Consolidation and Update on Scheme

Under the terms of the SIA with SXG, upon closing of the Arrangement, Mawson will affect a share consolidation of the Mawson Shares at a ratio of approximately 3.1694:1, will change its name to Southern Cross Gold Consolidated Ltd. and will maintain its current listing on the Exchange under a new ticker symbol "SXGC". In addition, the Company has made an application with the Australian Securities Exchange ("ASX") to dual list through the admission to quotation of the *CHESS Depository Interests "CDIs"*.

Completion of the Scheme remains subject to a range of conditions, including, but not limited to, approval of the SXG shareholders, Australian court approval and certain regulatory approvals. As of the date of this news release, it is anticipated that SXG will hold a special meeting of its shareholders to approve the Scheme contemplated under the SIA in December 2024. Mawson currently owns 96,590,910 or 48.70% of the issued SXG Shares. Following completion of the Scheme, SXG will become a wholly owned subsidiary of Mawson.

Details of the Arrangement, SIA and Scheme, name change and share consolidation are set out in the management information circular of the Company dated October 1, 2024 (the "Circular") and the Company's news releases dated July 30, 2024 and September 18, 2024. The Circular is available for download under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at [annual general and special meeting](#)

None of the securities to be issued pursuant to the Arrangement have been, or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities law of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of a U.S. person, absent such registration or an exemption therefrom. It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from such registration requirements provided by Section 3(a)(10) of the U.S. Securities Act and pursuant to applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

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 48.7% of Southern Cross Gold Ltd. (ASX: SXG) which owns or controls two high-grade, historic epizonal goldfields 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 joint venture in Victoria, Australia, and a strategic 6.7% holding in ASX-listed Nagambie Resources Limited (ASX: NAG) which grants SXG a Right of First Refusal over a 3,300 square kilometer tenement package held by NAG in Victoria.

On behalf of the Board,

"Bruce Griffin"

Bruce Griffin, Member of the Special Committee and Independent Director

Further Information

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Forward-Looking Statement

This news release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements, including statements that the Arrangement and Scheme, including the proposed Consolidation and proposed listing of Mawson's shares on the ASX, will be consummated on the terms and timeline provided herein or at all, the benefits of the Arrangement and Scheme to Mawson and SXG and the receipt of all required approvals including without limitation applicable court, regulatory authorities and applicable stock exchanges. Forward-looking statements include words or expressions such as "proposed", "will", "subject to", "near future", "in the event", "would", "expect", "prepared to" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political, anticipated Swedish legislative changes on the current ban on uranium mining and social uncertainties; the state of capital markets; the impact on the respective businesses, operations and financial condition of Mawson and SXG resulting from the announcement of the Arrangement and Scheme and/or the failure to fulfil the terms of the SIA, or to complete the Arrangement or Scheme on terms described or at all, delay or failure to receive board, shareholder regulatory or court approvals, where applicable, or any other conditions precedent to the completion of the Arrangement and Scheme, unforeseen challenges in integrating the businesses of Mawson and SXG, failure to realize the anticipated benefits of the Arrangement or Scheme, other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in Mawson's and SXG's documents filed with Canadian or Australian securities regulatory authorities. You can find further information with respect to these and other risks in filings made by Mawson or SXG with the securities regulatory authorities in Canada or Australia, as applicable, and available for Mawson in Canada at www.sedarplus.ca. Mawson's documents are also available at www.mawsongold.com. We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

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