

Mawson Gold Ltd. Announces Record Date And Effective Date Of Spin Out Of Uranium Assets And SXG Scheme Of Arrangement

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VANCOUVER, Dec. 13, 2024 - [Mawson Gold Ltd.](#) ("Mawson" or the "Company") (TSX.V:MAW) (Frankfurt:MXR) (OTC PINK:MWSNF) is pleased to provide the following update on the previously announced Plan of Arrangement involving SUA Holdings Limited ("SUA"), Name Change, Consolidation and SXG Scheme of Arrangement (see news releases dated July 30, 2024, September 18, 2024, and November 7, 2024).

SUA Holdings Limited- Plan of Arrangement (the "Arrangement")

1. The Company intends to make the previously announced Arrangement involving the distribution of 100% of the common shares of SUA (the "SUA Shares") to the Company shareholders on a pro rata basis effective at 12:01 a.m. (Vancouver time) (the "Effective Time") on Friday, January 10, 2025 (the "Effective Date"). The Company received final approval of the Arrangement from the Supreme Court of British Columbia on November 13, 2024 and shareholder approval on November 7, 2024 at Mawson's annual general and special meeting (the "Meeting"). Pursuant to the Arrangement, among other matters, the holders of common shares of the Company at the Effective Time will be entitled to receive one SUA Share for each Mawson common share (a "Mawson Share") held. As a result, on the Effective Date, Mawson shareholders will continue to hold their Mawson Shares and will also become shareholders of SUA and SUA will cease to be a subsidiary of Mawson.

Upon the Effective Time, 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 all 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 necessary tax filings will be made such that SUA will be deemed to be a public corporation for Canadian income tax purposes and, as a result, SUA Shares will become an eligible investment for all registered accounts.

Consolidation of Common Shares and Name Change

Immediately after the Effective Time, on the Effective Date, the Company will affect a share consolidation of the Mawson Shares on the basis of one (1) post-consolidation share (a "Consolidated Share") for every 3.1694 pre-consolidation Mawson Shares (the "Consolidation"). No fractional Consolidated Shares will be issued pursuant to the Consolidation and any fractional common share that would have otherwise been issued will be rounded down to the nearest whole number, without any compensation or payment to shareholders. Concurrently with the Consolidation, Mawson will change its name (the "Name Change") to Southern Cross Gold Consolidated Ltd. and maintain its listing on the TSX Venture Exchange (the "Exchange") under a new ticker symbol "SXGC". It is anticipated that the Consolidated Shares will commence trading on the Exchange under the new name of Southern Cross Gold Consolidated Ltd. and new ticker symbol "SXGC" at the market open on Thursday, January 16, 2025. The CUSIP number assigned to the Mawson Shares following the Name Change and Consolidation is 842685109 and ISIN CA8426851090.

Letters of Transmittal

Letters of transmittal with respect to the Arrangement and Consolidation were mailed to the Company's registered shareholders in connection with the Meeting. The letter of transmittal relates to both the Arrangement and the Consolidation.

In order to receive SUA Shares and Consolidated Shares in the new name of Southern Cross Gold Consolidated Limited, registered shareholders will be required to send their share certificates (or Direct Registration Statement) representing pre-Consolidation Mawson Shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Computershare Investor Services Inc., in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their Mawson Shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary for assistance in depositing their Mawson Shares in connection with the Arrangement and Consolidation. Until surrendered, each certificate which immediately prior to the Effective Time represented pre-Consolidation Mawson Shares will be deemed, at any time after the Effective Time, to represent only the right to receive upon such surrender the certificates representing Consolidated Mawson Shares and SUA Shares that the holder thereof has the right to receive.

A copy of the letter of transmittal is be posted on the Company's profile on SEDAR+ at www.sedarplus.ca and is also available for download on the Company's website at annual general and special meeting

[Southern Cross Gold Ltd.](#) ("SXG") - SXG Scheme of Arrangement

On December 13, 2024, SXG announced that it had obtained shareholder approval to the proposed scheme of arrangement under the laws of Australia (the "SXG Scheme") (from shareholders other than Mawson, which was excluded from voting on the SXG Scheme) pursuant to which Mawson proposes to acquire the remaining ordinary shares of SXG (the "SXG Shares") it does not currently own. Subject to the completion of the SXG 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. Michael Hudson, currently the Managing Director of SXG and Executive Chairman, Interim CEO and 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, will serve as President & CEO of Mawson. Nick Demare and Mariana Bermudez will remain as CFO and Corporate Secretary of Mawson, respectively. Upon completion of the SXG Scheme, SXG's ordinary shares will cease to trade on the Australian Securities Exchange ("ASX") and SXG will become a wholly-owned subsidiary of Mawson. The proposed timeline for the completion of the SXG Scheme⁽¹⁾, as announced by SXG, is as follows:

Event

Second Court Hearing in Australia for approval of the SXG Scheme

Election Date

The latest time and date by which Share Election Forms must be received by the Share Registry from SXG Shareholders who wish to elect receive Mawson Shares (rather than receive Mawson CDIs by default), or withdraw a previous election made.

Effective Date

- The date on which the SXG Scheme becomes Effective
- Lodgement by SXG with ASIC of the Court orders approving the SXG Scheme and lodgement of announcement
- Last day of trading in SXG Shares on the ASX
- Suspension of SXG Shares from trading on the ASX from close of trading

SXG Scheme Record Date: Time and date for determining entitlements to the Scheme Consideration (being post-Consolidated Mawson Shares)

Event

Implementation date

Provision of the SXG Scheme Consideration to Scheme Participants

1. All times and dates in the above timetable are references to the time and date in Melbourne, Australia. All are indicative only and, amongst other things, are subject to all necessary approvals from the Courts of Australia, ASIC, ASX and any other relevant Australian government agency, and any other conditions to the SXG Scheme having been satisfied or, if applicable, waived. Any changes to the timeline will be news released.

Listing on the ASX

The Company has made an application with the ASX to dual list on the ASX, and has lodged a compliance prospectus with the Australian Securities & Investments Commission ("ASIC") for this purpose. It is anticipated that the Company's ticker symbol on the ASX will be ("SX2"). The proposed timeline for the completion of the listing⁽¹⁾ is provided below:

Event

Date⁽¹⁾

CDIs commence trading on the ASX on a deferred settlement basis Thursday, January 16, 2025

CDIs commence trading on the ASX on a normal settlement basis Tuesday, January 28, 2025

1. All times and dates in the above timetable are references to the time and date in Melbourne, Australia. All are indicative only and, amongst other things, are subject to all necessary approvals from the Courts of Australia, ASIC, ASX and any other relevant Australian government agency, and any other conditions to the SXG Scheme having been satisfied or, if applicable, waived. Any changes to the timeline will be news released.

Regulatory Approvals

The Arrangement, SXG Scheme, Name Change and Consolidation remain subject to final acceptance by the Exchange. The SXG Scheme also remains subject to final Australian Court approval. The ASX listing remains subject to ASX approval.

Details of the Arrangement, SXG Scheme, Name Change and Consolidation are set out in the management information circular of the Company dated October 1, 2024 (the "Circular"). 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 State 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 (TSX.V: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 48.67% 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 project in Victoria, Australia, and a strategic 6.7% holding in ASX-listed [Nagambie Resources Ltd.](#) (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 +1 (604) 685 9316 info@mawsongold.com

Further Information

www.mawsongold.com

1305 - 1090 West Georgia St., Vancouver,
Mariana Bermudez (Canada), Corporate Secretary

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 SXG 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 SXG Scheme and/or the failure to fulfil the terms of the SXG Scheme, or to complete the Arrangement or SXG 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 SXG Scheme, unforeseen challenges in integrating the businesses of Mawson and SXG, failure to realize the anticipated benefits of the Arrangement or SXG 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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