

Southern Cross Gold Consolidated Completes Spin-Out, Consolidation and Name Change, To Commence Trading on the ASX

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VANCOUVER, January 13, 2025 - [Southern Cross Gold Consolidated Ltd.](#) ("SXGC" or the "Company") (TSXV:SXGC) (ASX: SX2) is pleased to provide the following updates:

SUA Holdings Limited - Spin Out of Uranium Assets via Plan of Arrangement

In connection with its previously announced transaction with SUA Holdings Limited ("SUA"), the Company has completed the spin out of its uranium assets via a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) pursuant to which, the Company distributed 100% of the common shares of SUA (the "SUA Shares") held by it to shareholders of the Company of record as at 12:01 a.m. (Vancouver time) on Friday, January 10, 2025, on a pro rata basis. As a result, shareholders of the Company have also become shareholders of SUA and SUA has ceased to be a subsidiary of the Company. SUA has become a reporting issuer in British Columbia, Alberta and Ontario. The necessary tax filings were made such that SUA is deemed to be a public corporation for Canadian income tax purposes and, as a result, an investment in the SUA Shares is an eligible investment for all registered accounts

Consolidation of Common Shares and Name Change

Immediately after the completion of the Arrangement, the Company effected a consolidation of its common shares (the "Consolidation") on the basis of one (1) post-Consolidation common share for every 3.169432 pre-Consolidation common shares. As a result, the 306,138,320 common shares of the Company issued and outstanding prior to the Consolidation were reduced to 96,590,894 common shares, and outstanding stock options were adjusted accordingly. The Company has no warrants outstanding.

In addition, in conjunction with the expected completion of the scheme of arrangement (the "SXG Scheme") as between the Company and [Southern Cross Gold Ltd.](#) ("SXG"), the Company changed its name (the "Name Change") to Southern Cross Gold Consolidated Ltd. effective January 10, 2025. The Company's common shares are expected to resume trading on the TSX Venture Exchange (the "Exchange") on a post-Consolidated basis effective at the opening of the market on Wednesday, January 15, 2025, under the new ticker symbol "SXGC". The new CUSIP number assigned to the Company's common shares following the Consolidation and Name Change is 842685109 and ISIN CA8426851090.

Listing on the Australian Securities Exchange

The common shares of the Company will be admitted to the Official List of the Australian Securities Exchange ("ASX") on January 15, 2025 (AEDT). The shares of SX2 will be settled in the form of CHESS Depository Interests ('CDIs') at a ratio of 1:1.

The securities of SX2 will then:

- Commence trading on the ASX on a deferred settlement basis from 3:00 PM on January 16, 2025 (AEDT).
- Commence trading on the ASX on a normal settlement basis on Tuesday January 28, 2025 (AEDT).

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

Subject to the completion of the SXG Scheme, expected to be on or about January 23, 2025, three current members of the board of directors of the Company (the "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 the Company, will remain on the 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 the Company. Nick Demare and Mariana Bermudez will remain as CFO and Corporate Secretary of the Company, respectively. As of the date of this news release, the Company owns 43.6% of the issued ordinary shares of SXG (the "SXG Shares"). Pursuant to the SXG Scheme, the Company will acquire the SXG Shares it does not already own, being the remaining 56.4% of the issued SXG Shares, in consideration for one post-Consolidation common share of the Company for every SXG Share (the "Scheme Consideration"). Upon completion of the SXG Scheme, the SXG Shares will cease to trade on the ASX and SXG will become a wholly-owned subsidiary of the Company.

The timeline for the completion of the SXG Scheme, 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 to receive common shares of the Company (rather than receive CDIs of the Company 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 common shares of the Company)

Implementation date

Provision of the Scheme Consideration to Scheme participants

Regulatory Approvals

The SXG Scheme remains subject to final acceptance by the Exchange. The SXG Scheme also remains subject to final Australian Court approval.

See [Mawson Gold Ltd.](#) news releases dated July 30, 2024, September 18, 2024, November 7, 2024, December 13, 2024 and January 7, 2025, for additional information.

This announcement has been approved for release by the Board of Southern Cross Gold Consolidated Ltd.

- Ends -

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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 timing of the listing of Mawson's shares on the ASX, the benefits of the Arrangement and SXG Scheme to Mawson and SXG and the receipt of all required final 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, unforeseen events, developments, or factors causing any of the expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in SXGC'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 SXGC or SXG with the securities regulatory authorities in Canada or Australia, as applicable, and available for SXGC in Canada at www.sedarplus.ca. SXGC's documents are also available at www.southerncrossgold.com or www.mawsongold.com. We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

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

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