

Southern Cross Gold Closes First Tranche of Private Placement

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Vancouver, May 7, 2025 - [Southern Cross Gold Consolidated Ltd.](#) (TSXV: SXGC) (ASX: SX2) (OTC Pink: MWSNF) (FSE: MV3) ("SXGC", "SX2" or the "Company") is pleased to announce that it has closed the first tranche (the "First Tranche") of its previously announced C\$143M/A\$162M private placement (the "Placement").

Pursuant to the closing of the First Tranche, the Company has issued 19,733,160 common shares (the "Shares" and each common share in the authorized structure of the Company, a "Common Share") of which 16,171,050 are converted to Chess Depositary Interests (the "CDIs") each at a price of C\$4.50 (A\$5.10) for aggregate gross proceeds of C\$88,799,220 to the Company. Each CDI represents one underlying Share on a one-for-one basis.

Stifel Nicolaus Canada Inc. and Aitken Mount Capital Partners Pty Ltd (ABN 39 169 972 436) acted as joint lead managers and joint bookrunners (together, the "JLMs"), together with Jett Capital Advisors as co-manager (collectively with the JLMs, the "Agents") to the Placement.

A second tranche (the "Second Tranche") of the Placement for additional aggregate gross proceeds to the Company of approximately C\$54,308,502 is expected to close on or about May 14, 2025, or on such other dates as the Company and the JLMs may agree.

The net proceeds from the Placement are expected to deliver the following key milestones in the growth and development of the Sunday Creek Gold-Antimony Project, located 60 km north of Melbourne, Australia:

- C\$53M for drilling targeted to establish an Inferred Resource by Q1 2027;
- C\$27M for 1 km decline development to accelerate access to mineralization;
- C\$4M for a Preliminary Economic Assessment in respect of Sunday Creek; and
- C\$59M for exploration target expansion, regional exploration along the 12 km mineralized trend, working capital and G&A over three years.

Details of the Placement

All Shares issued pursuant to the First Tranche are subject to a statutory hold period of four-months and one day from the date of closing (the "Closing") expiring on September 7, 2025. CDIs issued under the Placement cannot be converted into Common Shares for the purpose of trading such Shares in Canada until four months and one day have elapsed from the Closing. The Placement remains subject to final approval from the TSX Venture Exchange.

The First Tranche was completed under an offer to investors who qualify as professional or sophisticated investors under section 708(8), (10) and (11) of the Corporations Act 2001 (Cth) ("Corporations Act") in Australia for aggregate gross proceeds of A\$82,472,355 from the issuance of 16,171,050 CDIs, and by way of private placement in reliance on available exemptions from the prospectus requirements in Canada and other permitted jurisdictions, for aggregate gross proceeds of C\$16,029,495.00 from the issuance of 3,562,110 Shares.

The CDIs issued under the First Tranche are expected to commence normal trading on the Australian Securities Exchange ("ASX") on a normal settlement basis on May 7, 2025.

The Company paid to the Agents a cash commission of A\$2,388,460.56 equal to 5.0% of the gross proceeds from the First Tranche for orders received outside the President's List.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

Pursuant to the First Tranche, a total of 19,733,160 new Shares and CDIs were issued within the Company's placement capacity under ASX listing rules.

An Appendix 2A with details of the issue of new CDIs has been filed on ASX today.

Mr. Darren Morcombe, an insider of the Company, subscribed for 980,392 CDIs under the First Tranche for gross proceeds to the Company of A\$4,999,999.20. Prior to the closing of the First Tranche, Mr. Morcombe held 28,010,720 Common Shares or approximately 12.52% of the outstanding Common Shares on a non-diluted basis. Pursuant to the closing of the First Tranche, Mr. Morcombe now holds 28,991,112 Common Shares or 11.91% of the issued and outstanding Common Shares.

Participation of Mr. Morcombe in the First Tranche constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but was exempt from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued to the insider nor the consideration paid by the insider exceeded 25% of the Company's market capitalization.

About Southern Cross Gold Consolidated Ltd. (TSXV: SXGC) (ASX: SX2)

Southern Cross Gold Consolidated Ltd. (TSXV: SXGC) (ASX: SX2) controls the Sunday Creek Gold-Antimony Project located 60 km north of Melbourne, Australia (the "Sunday Creek"). Sunday Creek has emerged as one of the Western world's most significant gold and antimony discoveries, with exceptional drilling results from just 77 km of drilling. The mineralization follows a "Golden Ladder" structure over 12 km of strike length, with confirmed continuity from surface to 1,100 m depth.

Sunday Creek's strategic value is enhanced by its dual-metal profile, with antimony contributing 20% of the in-situ value alongside gold. This has gained increased significance following China's export restrictions on antimony, a critical metal for defence and semiconductor applications. Southern Cross' inclusion in the US Defense Industrial Base Consortium (DIBC) and Australia's AUKUS-related legislative changes position it as a potential key Western antimony supplier. Importantly, Sunday Creek can be developed primarily based on gold economics, which reduces antimony-related risks while maintaining strategic supply potential.

Technical fundamentals further strengthen the project, with preliminary metallurgical work showing non-refractory mineralization suitable for conventional processing.

With over 1,000 Ha of strategic freehold land ownership, and a large 60 km drill program planned through Q3 2025, SXGC is well-positioned to advance this globally significant gold-antimony discovery in a tier-one jurisdiction.

- Ends -

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

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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 without limitation statements related to the closing of the Second Tranche of the Placement, use of proceeds of the Placement, applicable regulatory and applicable stock exchange approvals. 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, 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 Southern Cross Gold's documents filed with Canadian or Australian securities regulatory authorities (under code SX2). You can find further information with respect to these and other risks in filings made by Southern Cross Gold with the securities regulatory authorities in Canada or Australia (under code SX2), as applicable, and available for Southern Cross Gold in Canada at www.sedarplus.ca or in Australia at www.asx.com.au (under code SX2). Documents are also available at www.southerncrossgold.com We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

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