

Southern Cross Gold Closes Second Tranche of Private Placement

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Vancouver, May 14, 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 second tranche (the "Second Tranche") of its previously announced C\$143M/A\$162M private placement (the "Placement").

Pursuant to the closing of the Second Tranche, the Company issued 6,636,918 common shares (the "Shares" and each common share in the authorized structure of the Company, a "Common Share") of which 550,000 are converted to Chess Depositary Interests ("CDIs") each at a price of C\$4.50 (A\$5.10) for aggregate gross proceeds of C\$29,866,131 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, LLC as co-manager and together with a syndicate of agents including Ventum Financial Corp., Bell Potter Securities Limited, Shaw and Partners Limited, RBC Dominion Securities Inc., Blue Ocean Equities Pty Ltd, and Red Cloud Securities Inc. (collectively with the JLMs, the "Agents").

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.

A third tranche (the "Third Tranche") of the Placement for additional aggregate gross proceeds to the Company of up to approximately C\$24,442,371 is expected to close on or about May 16, 2025. The Company may pay additional finder's fees under the Third Tranche.

Details of the Second Tranche

All Shares issued pursuant to the Second Tranche are subject to a statutory hold period of four-months and one day from the date of closing (the "Closing") expiring on September 15, 2025. CDIs issued under the Second Tranche 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.

In connection with the closing of the Second Tranche, the Company paid to the Agents a cash commission equal to 5.0% of the gross proceeds, other than in respect of any purchasers included on a president's list for which no commission was paid.

The Second 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\$2,805,000 from the issuance of 550,000 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\$27,391,131 from the issuance of 6,086,918 Shares.

The CDIs issued under the Second Tranche are expected to commence normal trading on the Australian Securities Exchange ("ASX") on a normal settlement basis on May 15, 2025.

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 Second Tranche, a total of 6,636,918 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 and Appendix 3G with details of the issue of Common Shares will be filed on ASX today.

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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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 without limitation statements related to the size and the closing of the Third Tranche of the Placement, use of proceeds of the Placement, and 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 the Company'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 the Company with the securities regulatory authorities in Canada or Australia (under code SX2), as applicable, and available for the Company 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. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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