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APRIL 29, 2025

Southern Cross Gold to Undertake a Capital Raising by Private Placement

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Vancouver, Canada and Melbourne, Australia - Southern Cross Gold Consolidated Ltd ("SXGC", "SX2" or the "Company") (TSXV:SXGC) (ASX:SX2) (OTCPK:MWSNF) (Frankfurt:MV3.F) is pleased to announce it has engaged joint lead managers to undertake a capital raising by way of a placement of securities to institutional, professional, and other investors to raise approximately C$120,000,000.

Proposed Placement

The Company has appointed Stifel Nicolaus Canada Inc. and Aitken Mount Capital Partners Pty Ltd (ABN 39 169 972 436) as joint lead managers and joint bookrunners ("JLMs"), together with Jett Capital Advisors, as co-manager (collectively with the JLMs, the "Agents"), to raise approximately C$120,000,000 on a "best efforts basis" by way of a private placement ("Placement") of an aggregate of 26,666,667 common shares of the Company (the "Common Shares") at a price of C$4.50 per Common Share and/or Chess Depositary Interests (the "CDIs") at a price of A$5.10 per CDI. The Common Shares and the CDIs to be offered in connection with the Placement shall collectively be referred to as the "Securities".

The issue of the Securities under the Placement (other than to insiders as noted below) will not be subject to shareholder approval and will be made within the Company's placement capacity under Australian Securities Exchange ("ASX") listing rule 7.1.

The Securities will rank equally with all other common shares and CDIs currently on issue.

The issue price for the CDIs represents an approximate 8.9% discount to the CDIs' last closing price on April 28, 2025 and an approximate 8.3% discount to the 5-day volume weighted average price of CDIs traded on ASX prior to the Company entering into a trading halt on April 29, 2025 AEST.

The issue price for the Common Shares represents an approximate 4.1% discount to the Common Shares' last closing price on April 28, 2025 and an approximate 5.0% discount to the 5-day volume weighted average price of Common Shares traded on the TSX Venture Exchange ("TSXV").

The issue of the Securities under the Placement is expected to occur on May 6, 2025 for CDIs ("Tranche 1") and May 14, 2025 for Common Shares ("Tranche 2"), or on such other dates as the Company and the JLMs may agree. Any Securities subscribed for by officers and directors of the Company will be completed following shareholder approval as required by ASX Listing Rule 10.11.1 and 10.11.4. which the Company plans to seek at the next annual meeting of shareholders in November 2025.

All Securities issued pursuant to the Placement will be subject to a four-month hold period from the date of closing. **CDIs issued under the Placement cannot be converted into common shares of the Company for the purpose of trading such shares in Canada until four months have elapsed from the issue date.** The Placement is subject to certain conditions including, but not limited to, receipt of all necessary approvals, including the approval of the TSXV.

The Placement is being made in Australia under an offer to investors who qualify as professional or sophisticated investors under sections 708(8), (10) and (11) of the *Corporations Act 2001* (Cth). The Placement is being made in Canada by way of private placement in reliance on available exemptions from

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the prospectus requirements in each of the provinces of Canada.

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.

Purpose of Capital Raising and Use of Funds

The net proceeds from the Placement are expected to be used for:

- C$53M for 207 km of drilling to establish Inferred Resource by Q1 2027
- C$27M for 1 km decline permitting and development to accelerate access to mineralization
- C$4M for Preliminary Economic Assessment
- C$36M for exploration target expansion, regional exploration along the 12 km mineralized trend, working capital and G&A over two years

The Placement aims to strengthen Southern Cross Gold's financial position and execute on the Company's strategic business plan.

At the closing of the Placement, the Company will pay to the Agents a cash commission equal to 5% of the gross proceeds of the Placement for orders received outside the President's List. The Company may pay finder's fees on a portion of the President's List consisting of 2.5% commission in cash or common shares.

Further announcement of Placement details

The Company's securities are presently in a trading halt and the Company will request continuation of the trading halt and, if required, voluntary suspension of trading in its securities on ASX and TSXV until an announcement regarding the result of the Placement. The Placement announcement is anticipated to be made prior to commencement of trading on ASX on May 1, 2025 (AEST).

This announcement is authorised by the Board of Directors for release to ASX and TSXV.

Southern Cross Gold's President & Chief Executive Officer, Michael Hudson is responsible for this announcement and has provided sign-off for release to the ASX and TSXV.

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. 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.

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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 closing 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.

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

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