

SOUTHERN CROSS GOLD CONSOLIDATED LTD.

(formerly Mawson Gold Limited)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED MAY 31, 2025

This discussion and analysis of financial position and results of operations is prepared as at August 28, 2025 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended May 31, 2025 and 2024 of Southern Cross Gold Consolidated Ltd. ("SXGC" or the "Company") (*formerly Mawson Gold Limited*). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward Looking Statements

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are included to provide information about management's current expectations and plans that allow investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this MD&A, regarding the Company's strategy, future operations, financial position, prospects, plans and objectives of management are forward- looking statements. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include but are not limited to, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations and support for the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, risks related to negative publicity with respect to the Company or the mining industry in general, reliance on a single asset, planned drill programs and results varying from expectations; litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations ("NGOs"), the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks and uncertainties, including those described under "Risk Factors" in the Company's most recent Annual Information Form.. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, as a result, the Company provides no assurance that forward looking statements will prove to be accurate. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward looking statements. Except as required under applicable securities law, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most Annual Information Form, management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca/, via www.asx.com.au (under the symbol "SX2") or the Company's website at www.southerncrossgold.com. Readers are urged to review these materials, including the technical report filed with respect to the Company's mineral properties.

Company Overview

The Company commenced operations on March 10, 2004. On July 31, 2020, the Company changed its name to Mawson Gold Limited and on January 10, 2025, the Company changed its name to Southern Cross Gold Consolidated Ltd. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "SXGC" and the OTCQX under the symbol "SXGCF") and CHESS Depository Interests ("CDIs") on the Australian Securities Exchange ("ASX") under the symbol "SX2".

The Company is a natural resources company which has been continually engaged in the acquisition and exploration of precious and energy mineral interests since its incorporation in 2004. The Company's material property is the Sunday Creek Gold-Antimony Project in Victoria, Australia.

On July 30, 2024 the Company entered into a definitive binding Scheme Implementation Agreement (the "SIA") with Southern Cross Gold Ltd. ("SXG AUS"), its then 48.7% owned subsidiary on the date of the SIA, to acquire all of the ordinary shares of SXG AUS (the "SXG AUS Shares") that the Company did not already own, by way of a scheme of arrangement under the laws of Australia (the "SXG AUS Scheme"). Following completion of the SXG AUS Scheme on January 23, 2025, SXG AUS became a wholly owned subsidiary of the Company.

Under the terms of the SXG AUS Scheme, effective January 15, 2025, the Company:

1. completed the spin-out of the uranium assets held by its then wholly-owned subsidiary SUA Holdings Limited ("SUA") (the "SUA Arrangement") under the *Business Corporations Act* (British Columbia). Pursuant to the SUA Arrangement, 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 January 10, 2025, on a pro rata basis. As a result, the Company shareholders also became shareholders of SUA and SUA ceased to be a subsidiary of the Company. SUA became a reporting issuer in British Columbia and Alberta. The Company made the necessary tax filings such that SUA is deemed to be a public corporation for Canadian income tax purposes and, as a result, SUA Shares is an eligible investment for all registered accounts.
2. effected a share consolidation of its common shares on the basis of one (1) post-consolidation share (a "Consolidated Share") for every 3.169432 pre-consolidation common shares (the "Consolidation"). As a result, the 306,138,320 common shares 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.
3. changed its name to Southern Cross Gold Consolidated Ltd. The Company's common shares resumed trading on the TSXV on a consolidated basis effective at the opening of the market on January 15, 2025, under the new ticker symbol "SXGC". The new CUSIP number assigned to the Company's common shares following the Name Change and Consolidation is 842685109 and ISIN CA8426851090.
4. applied to list its securities on the Australian Securities Exchange (the "ASX"). On January 15, 2025, the Company's securities commenced quotation on the ASX under the ticker symbol "SX2" and are settled in the form of CDIs.
5. on January 23, 2025, the Company issued 125,041,013 common shares of the Company, with a fair value of \$3.35 per share for total consideration of \$418,887,454, to acquire the SXG AUS Shares not owned on the date of the transaction. The Company's carrying value of the non-controlling interest in SXG AUS was \$93,215,423, resulting in an allocation of \$325,672,031 to deficit.

On January 23, 2025, upon completion of the SXG Scheme, three members of the board of directors (the “Board”) of the Company were replaced with Tom Eadie, David Henstridge and Georgina Carnegie. Mr. Eadie was appointed as the Company’s Non-Executive Chairman and Mr. Michael Hudson, was appointed as President & Chief Executive Officer (“CEO”). Nick DeMare and Mariana Bermudez continue to serve as Chief Financial Officer (“CFO”) and Corporate Secretary, respectively.

On August 27, 2025, the Company filed a non-independent technical report titled “NI 43-101 Technical Report Sunday Creek Gold-Antimony Project, Victoria, Australia” with an effective date of August 10, 2025 (the “Technical Report”), by Kenneth Bush, Exploration Manager for the Company, BSc (Hons) (Geology), MAIG, RPGeo, a non-independent qualified person under NI 43-101. The Technical Report is available for download under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.southerncrossgold.com. Readers are encouraged to read the NI 43-101 Technical Report in its entirety.

Directors and Officers

As of the date of this MD&A the directors and officers of the Company are as follows:

Tom Eadie	Director, Non-Executive Chairman
Michael Hudson	Director, President and CEO
David Henstridge	Director
Georgina Carnegie	Director
Nick DeMare	CFO
Mariana Bermudez	Corporate Secretary

Property Assets and Exploration Activities

Following the completion of the SXG Scheme, the Company is an exploration stage company with a focus on gold exploration in Australia. The Company’s focus is primarily on the exploration and development, through its wholly owned subsidiaries, Clonbinane Goldfield Pty Ltd (“Clonbinane”), and SXG Victoria Pty Ltd (“SXG Victoria”) of the following Projects:

1. Sunday Creek Project - Victoria - 100% ownership via Clonbinane;
2. Redcastle Project - Victoria - 100% ownership via SXG Victoria

The Victorian projects cover 291.5 km² over two historic high grade epizonal goldfields of the Melbourne Zone in Central Victoria.

The Company also hold rights to projects in Mt Isa, Queensland Australia via a wholly owned subsidiary, Mawson Queensland Pty Ltd (“Mawson Queensland”). Additionally, the Company holds a strategic 5.96% ownership of Nagambie Resources Ltd (ASX: NAG) (“Nagambie”) which entitles the Company to a Right of First Refusal over tenements controlled by Nagambie in Central Victoria.

Sunday Creek Project

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXGC is also the freehold landholder of 1,054.51 hectares that form the key portion in and around the main drilled area at the Sunday Creek Project.

Gold and antimony form in a relay of vein sets that cut across a steeply dipping zone of intensely altered rocks (the “host”). When observed from above, the host resembles the side rails of a ladder, where the sub-vertical mineralized vein sets are the rungs that extend from surface to depth. At Apollo and Rising Sun these individual ‘rungs’ have been defined over 600 m depth extent from surface to 1,100 m below surface, are 2.3 m to 3.8 m wide (median widths) (and up to 10 m), and 20 m to 100 m in strike.

Cumulatively, as of the date of this MD&A, 181 drill holes for 88,400.67 m have been reported from Sunday Creek since late 2020. An additional twelve holes for 582.55 m from Sunday Creek were abandoned due to deviation or hole conditions. Fourteen drillholes for 2,383 m have been reported regionally outside of the main Sunday Creek drill area. A total of 64 historic drill holes for 5,599 m were completed from the late 1960s to 2008. The project now

contains a total of sixty-six (66) >100 g/t AuEq x m and seventy-three (73) >50 to 100 g/t AuEq x m drill holes by applying a 2 m @ 1 g/t lower cut.

The Company's systematic drill program is strategically targeting these significant vein formations. Initially these have been defined over 1,350 m strike of the host from Christina to Apollo prospects, of which approximately 620 m has been more intensively drill tested (Rising Sun to Apollo). At least 77 'rungs' have been defined to date, defined by high-grade intercepts (20 g/t to >7,330 g/t Au) along with lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralized system.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralization is an interbedded turbidite sequence of siltstones and minor sandstones metamorphosed to sub-greenschist facies and folded into a set of open north-west trending folds.

The Company reported thirteen drill holes during the quarter and ten holes subsequent to the date of this MDA. Continuity within wide zones and high-grades is now evident down to over 1,100 m vertical depth. Subsequent to the end of the period, the Company announced results from drillholes SDDSC159, 160, 160 W1, 160W2, 162, 164-166, 172 & 173) and had 33 holes being processed and analyzed, with eight holes in progress.

Apollo

Mineralization in the drill holes reported here was intercepted from 400 m to 700 m vertically below the surface and 600 m below the base of the historic Apollo Mine. The three holes are some of the deepest east-west holes at Apollo and represent an 80 m to 120 m down dip extension of six high-grade mineralized domains. Two intervals from SDDSC158 exceed 100 gram-metres AuEq and one interval from SDDSC149W1 >50 gram-metres AuEq.

Drill holes SDDSC149 and SDDSC149W1 extended two mineralized domains in the down-dip direction by 95 m to 105 m. The daughter hole (SDDSC149W1) was wedged at 593 m with the intention of testing strike length of mineralized zones within Apollo Deeps, while utilizing the existing parent hole to save cost and time. SDDSC149W1 successfully tested the strike extent of three mineralized domains at depth and achieved a downhole separation of between 14 m to 23 m from the parent hole in the mineralized area of interest.

Highlights from SDDSC149W1 include:

- **2.3 m @ 3.0 g/t AuEq** (2.7 g/t Au, 0.1% Sb) from 599.2 m
- **2.6 m @ 1.6 g/t AuEq** (1.4 g/t Au, 0.1% Sb) from 611.2 m
- **1.3 m @ 4.6 g/t AuEq** (4.6 g/t Au, 0.0% Sb) from 788.6 m
- **1.5 m @ 3.4 g/t AuEq** (2.1 g/t Au, 0.5% Sb) from 844.9 m
- **1.0 m @ 2.0 g/t AuEq** (1.3 g/t Au, 0.3% Sb) from 860.6 m
- **0.8 m @ 9.4 g/t AuEq** (9.3 g/t Au, 0.0% Sb) from 898.2 m
- **1.2 m @ 47.7 g/t AuEq** (47.7 g/t Au, 0.0% Sb) from 956.7 m

Highlights from SDDSC149 include:

- **0.5 m @ 14.5 g/t AuEq** (13.3 g/t Au, 0.5% Sb) from 592.9 m
- **2.0 m @ 7.0 g/t AuEq** (5.7 g/t Au, 0.5% Sb) from 599.2 m, including:
 - **0.8 m @ 14.4 g/t AuEq** (14.3 g/t Au, 0.1% Sb) from 599.2 m
- **0.1 m @ 200.7 g/t AuEq** (140.0 g/t Au, 25.4% Sb) from 631.0 m
- **0.2 m @ 53.9 g/t AuEq** (53.9 g/t Au, 0.0% Sb) from 643.2 m
- **2.0 m @ 1.1 g/t AuEq** (0.9 g/t Au, 0.0% Sb) from 839.3 m
- **3.7 m @ 5.4 g/t AuEq** (5.1 g/t Au, 0.1% Sb) from 845.9 m, including:
 - **0.4 m @ 39.3 g/t AuEq** (39.3 g/t Au, 0.0% Sb) from 848.2 m
- **0.5 m @ 6.4 g/t AuEq** (6.4 g/t Au, 0.0% Sb) from 945.6 m

SDDSC158 was drilled to extend five, and infill two high-grade mineralized domains from Apollo East and Apollo Deeps. The drill hole traversed a cumulative prospective corridor (downhole length of altered sediment, dyke, breccia) of 240 m which included broader zones of mineralization including **100.5 m @ 3.4 g/t AuEq** (3.1 g/t Au, 0.1% Sb) from 820.8 m (no lower cut). Critically all high grade veins sets were intercepted successfully where expected.

Highlights from **SDDSC158** included:

- **1.8 m @ 1.7 g/t AuEq** (1.5 g/t Au, 0.1% Sb) from 567.3 m
- **4.3 m @ 2.0 g/t AuEq** (0.8 g/t Au, 0.5% Sb) from 574.0 m
- **0.7 m @ 7.5 g/t AuEq** (5.6 g/t Au, 0.8% Sb) from 585.0 m
- **2.4 m @ 1.0 g/t AuEq** (0.8 g/t Au, 0.1% Sb) from 592.8 m
- **2.5 m @ 1.1 g/t AuEq** (0.8 g/t Au, 0.1% Sb) from 604.9 m
- **2.3 m @ 1.7 g/t AuEq** (0.8 g/t Au, 0.4% Sb) from 614.8 m
- **1.4 m @ 14.3 g/t AuEq** (13.1 g/t Au, 0.5% Sb) from 620.9 m, including:
 - **0.4 m @ 45.1 g/t AuEq** (43.2 g/t Au, 0.8% Sb) from 621.7 m
- **0.5 m @ 4.2 g/t AuEq** (3.5 g/t Au, 0.3% Sb) from 832.1 m
- **0.2 m @ 10.2 g/t AuEq** (10.2 g/t Au, 0.0% Sb) from 836.6 m
- **28.6 m @ 10.9 g/t AuEq** (10.3 g/t Au, 0.2% Sb)* (ETW 17 m) from 844.9 m (3m @ 0.5 g/t Au lower cut), including:
 - **9.7 m @ 10.6 g/t AuEq** (9.3 g/t Au, 0.5% Sb) from 844.9 m, including:
 - **0.8 m @ 24.5 g/t AuEq** (22.9 g/t Au, 0.7% Sb) from 846.5 m
 - **3.1 m @ 24.4 g/t AuEq** (21.7 g/t Au, 1.1% Sb) from 849.8 m
 - **4.3 m @ 1.2 g/t AuEq** (0.7 g/t Au, 0.2% Sb) from 858.5 m
 - **1.4 m @ 142.8 g/t AuEq** (142.2 g/t Au, 0.3% Sb) from 865.7 m, including:
 - **0.2 m @ 825.9 g/t AuEq** (823.0 g/t Au, 1.2% Sb) from 865.7 m
- **2.5 m @ 1.8 g/t AuEq** (0.1 g/t Au, 0.7% Sb) from 884.9 m
- **0.3 m @ 28.3 g/t AuEq** (28.3 g/t Au, 0.0% Sb) from 912.3 m

Subsequent to the end of Q4/2025:

SDDSC164 confirmed the infill strategy by intersecting seven mineralized vein sets with two high-grade cores, plus one entirely new vein set. The hole demonstrated consistent mineralization along strike with a 42 m along-strike extension of the A30 vein set.

High-grade gold intercepts include **0.2 m @ 111 g/t Au** from 259.3 m (170 m vertically below surface), representing the fourth +100 g/t Au sample interval within 180 m of surface at Apollo.

Extended highlights include:

- **1.9 m @ 16.5 g/t AuEq** (14.4 g/t Au, 0.9% Sb) from 198.0 m
- **0.5 m @ 14.1 g/t AuEq** (7.1 g/t Au, 2.9% Sb) from 207.3 m, including:
 - **0.8 m @ 10.7 g/t AuEq** (5.5 g/t Au, 2.2% Sb) from 207.3 m
- **4.5 m @ 1.5 g/t AuEq** (0.5 g/t Au, 0.4% Sb) from 210.8 m, including:
 - **0.1 m @ 138.7 g/t AuEq** (87.1 g/t Au, 21.6% Sb) from 217.9 m
- **0.6 m @ 29.5 g/t AuEq** (19.4 g/t Au, 4.2% Sb) from 217.9 m
- **3.5 m @ 11.7 g/t AuEq** (5.1 g/t Au, 2.8% Sb) from 223.6 m, including:
 - **0.9 m @ 39.3 g/t AuEq** (15.4 g/t Au, 10.0% Sb) from 223.6 m
- **0.3 m @ 110.3 g/t AuEq** (62.3 g/t Au, 20.1% Sb) from 243.5 m
- **14.4 m @ 5.9 g/t AuEq** (3.9 g/t Au, 0.8% Sb) from 252.9 m, including:
 - **2.8 m @ 14.9 g/t AuEq** (10.7 g/t Au, 1.8% Sb) from 258.9 m
 - **2.6 m @ 9.0 g/t AuEq** (4.9 g/t Au, 1.7% Sb) from 262.9 m
- **3.6 m @ 1.4 g/t AuEq** (1.2 g/t Au, 0.1% Sb) from 278.2 m
- **3.1 m @ 2.8 g/t AuEq** (1.8 g/t Au, 0.4% Sb) from 292.1 m

High-grade antimony results include three individual high-grade assays:

- 0.1 m @ 138.7 g/t AuEq (87.1 g/t Au, **21.6% Sb**) from 217.9 m
- 0.9 m @ 39.3 g/t AuEq (15.4 g/t Au, **10.0% Sb**) from 223.6 m
- 0.3 m @ 110.3 g/t AuEq (62.3 g/t Au, **20.1% Sb**) from 243.5 m

SDDSC159 drilled as geological control hole to test the near surface fault offset of the dyke and altered sediment proximal to the Golden Orb fault successfully confirmed the fault offset position and discovered up 60 m of prospective dyke and altered sediment to the east of the Golden Orb Fault.

This discovery is adjacent to the historic Gladys Mine, which had the longest vein set mined on the project at 104 m, suggesting significant potential for near-surface mineralization in this newly identified area. Highlights included **0.8 m @ 2.9 g/t AuEq** (2.8 g/t Au) from 86.7 m.

SDDSC168W1 successfully intercepted five vein sets in Golden Dyke and returned exceptional high-grade gold and antimony mineralization. Significant individual results including 168 g/t Au and 0.9% Sb over 0.2 m from 723.4 m, and 68.2 g/t Au and 48.9% Sb over 0.3 m from 776.4 m, with the antimony results representing the third highest individual antimony result recorded on the project to date. SDDSC168W1 represents one of the deepest holes reported at Golden Dyke with the western side of Golden Dyke extended vertically 560 m below surface. These significant grades alongside the textural recognition of two high-grade vein sets (GD70 and GD90) highlight the tenor of Golden Dyke as further drilling continues to target and expand the high-grade mineralization.

Key highlights include:

- **1.9 m @ 16.5 g/t AuEq** (16.3 g/t Au, 0.1% Sb) from 723.4 m, including:
 - **0.2 m @ 170.2 g/t AuEq** (168.0 g/t Au, 0.9% Sb) from 723.4 m
- **0.4 m @ 27.3 g/t AuEq** (27.3 g/t Au, 0.0% Sb) from 760.0 m
- **0.5 m @ 164.3 g/t AuEq** (96.8 g/t Au, 28.2% Sb) from 776.4 m

SDDSC168 was drilled east-west to intercept the lower Golden Dyke system, the hole was abandoned after exiting mineralization early due to deviation and re-drilled as wedge hole (**SDDSC168W1** see above) to target the Golden Dyke system. The periphery of RS01 vein set was intercepted in the hole.

Highlights include:

- **2.4 m @ 2.9 g/t AuEq** (1.4 g/t Au, 0.6% Sb) from 458.6 m
- **1.7 m @ 8.6 g/t AuEq** (1.3 g/t Au, 3.1% Sb) from 471.8 m, including:
 - **1.3 m @ 11.6 g/t AuEq** (1.8 g/t Au, 4.1% Sb) from 472.2 m

SDDSC171 was drilled as an infill hole targeting the Golden Dyke system. The east-west oriented hole intercepted six known vein sets within the Golden Dyke system and intersected high-grade in a previously unmodelled vein set at 130 m vertically below surface (166 m downhole). SDDSC171 was positioned to infill a gap of approximately 100 m to 110 m of vertical spacing between the previous holes SDDSC130 and SDDSC132, successfully confirming the continuity of high-grade mineralization within the Golden Dyke system.

Key highlights include:

- **0.9 m @ 68.1 g/t AuEq** (68.1 g/t Au, 0.0% Sb) from 166.1 m
- **0.4 m @ 47.1 g/t AuEq** (7.9 g/t Au, 16.4% Sb) from 171.6 m
- **0.2 m @ 56.6 g/t AuEq** (36.2 g/t Au, 8.5% Sb) from 427.5 m
- **2.8 m @ 13.7 g/t AuEq** (9.8 g/t Au, 1.6% Sb) from 457.1 m, including:
 - **0.2 m @ 119.8 g/t AuEq** (117.0 g/t Au, 1.2% Sb) from 457.6 m
- **0.8 m @ 16.6 g/t AuEq** (5.1 g/t Au, 4.8% Sb) from 459.1 m
- **4.2 m @ 4.5 g/t AuEq** (2.8 g/t Au, 0.7% Sb) from 502.8 m
- **1.4 m @ 8.9 g/t AuEq** (5.1 g/t Au, 1.6% Sb) from 503.8 m

SDDSC175, drilled on a west-east orientation, has successfully extended the Golden Dyke system by 50 m to the west of known vein sets with mineralization intersected approximately 50 m vertically below surface, highlighting the potential for mineralization from very shallow depths. The hole intercepted nine vein sets, including two previously unknown vein sets located outside the current exploration target area. This result demonstrates the potential for further expansion west of the Golden Dyke system towards Christina and supports the Company's strategy to systematically target extensions of the known mineralized corridor.

Key highlights include:

- **6.0 m @ 1.4 g/t AuEq** (1.4 g/t Au, 0.0% Sb) from 163.0 m
- **1.7 m @ 6.6 g/t AuEq** (5.8 g/t Au, 0.3% Sb) from 203.4 m, including:
 - **0.6 m @ 18.0 g/t AuEq** (17.3 g/t Au, 0.3% Sb) from 204.6 m
- **3.4 m @ 3.5 g/t AuEq** (3.2 g/t Au, 0.1% Sb) from 262.6 m, including:
 - **1.0 m @ 8.8 g/t AuEq** (8.4 g/t Au, 0.2% Sb) from 264.0 m
- **1.7 m @ 8.6 g/t AuEq** (5.7 g/t Au, 1.2% Sb) from 312.1 m, including:
 - **1.4 m @ 9.8 g/t AuEq** (6.5 g/t Au, 1.4% Sb) from 312.1 m

- **0.8 m @ 13.4 g/t AuEq** (11.4 g/t Au, 0.8% Sb) from 318.9 m
- **11.6 m @ 3.4 g/t AuEq** (1.8 g/t Au, 0.7% Sb) from 329.6 m, including:
 - **1.8 m @ 4.5 g/t AuEq** (2.5 g/t Au, 0.8% Sb) from 330.6 m
 - **0.6 m @ 12.6 g/t AuEq** (3.8 g/t Au, 3.7% Sb) from 334.4 m
 - **2.0 m @ 4.7 g/t AuEq** (2.7 g/t Au, 0.8% Sb) from 339.2 m

Rising Sun

SDDSC152 served as an important south-north control hole that successfully intersected the dyke breccia altered host 130 m to 170 m below existing drilling and intercepted mineralization on both the hanging wall and footwall of the dyke, with intervals of **0.5 m @ 1.11 g/t Au** from 1047.2 metres and **0.2 m @ 4.76 g/t Au** from 986.7 m indicating the mineralized system continues to at least 0.97 km depth on the western margins of Rising Sun as already drill tested on the eastern side of Rising Sun.

SDDSC155 was abandoned at 29.3 m depth after re-entering previously drilled hole **SDDSC122** and becoming unrecoverable.

SDDSC155A provided significant value by extending two mineralized vein sets 40 m to 50 m down dip and delivering high-grade infill on a third vein set that showed impressive thickening up to 7 m true width, highlighted by a high-grade intercept of **0.1 m @ 370.7 g/t AuEq** from 682.5 m.

Highlights include:

- **0.3 m @ 56.1 g/t AuEq** (40.3 g/t Au, 6.6% Sb) from 602.3 m, including:
 - **0.2 m @ 92.3 g/t AuEq** (66.0 g/t Au, 11.0% Sb) from 602.3 m
- **1.5 m @ 3.2 g/t AuEq** (2.6 g/t Au, 0.3% Sb) from 620.3 m
- **2.0 m @ 3.2 g/t AuEq** (3.0 g/t Au, 0.1% Sb) from 651.6 m, including:
 - **0.6 m @ 8.5 g/t AuEq** (8.0 g/t Au, 0.3% Sb) from 653.0 m
- **1.7 m @ 1.5 g/t AuEq** (1.4 g/t Au, 0.0% Sb) from 666.0 m
- **2.0 m @ 1.7 g/t AuEq** (1.6 g/t Au, 0.0% Sb) from 670.6 m
- **4.5 m @ 6.6 g/t AuEq** (5.7 g/t Au, 0.4% Sb) from 674.9 m, including:
 - **2.1 m @ 11.0 g/t AuEq** (9.4 g/t Au, 0.7% Sb) from 674.9 m
 - **0.6 m @ 9.1 g/t AuEq** (8.2 g/t Au, 0.4% Sb) from 678.7 m
- **0.1 m @ 370.7 g/t AuEq** (370.0 g/t Au, 0.3% Sb) from 682.5 m
- **4.0 m @ 1.0 g/t AuEq** (0.8 g/t Au, 0.1% Sb) from 695.8 m
- **5.1 m @ 1.6 g/t AuEq** (1.3 g/t Au, 0.1% Sb) from 752.8 m

SDDSC161 delivered exceptional results with the second highest interval ever drilled at Sunday Creek, intercepting **3.4 m @ 466.4 g/t AuEq** from 508.4 m, including a higher-grade core of **2.4 m @ 671.0 g/t AuEq** from 509.5 m, plus the third highest individual assay of 4,700 g/t Au over 0.2 m. **SDDSC161** was drilled 27 m up dip from **SDDSC082** ([October 23, 2023](#) – 1.7 m @ 254.2 g/t AuEq and 1.6 m @ 500.3 g/t AuEq) and 11 m along strike from **SDDSC110** ([April 15, 2024](#) – 0.7 m @ 11.7 g/t AuEq).

Extended highlights include:

- **0.4 m @ 15.3 g/t AuEq** (11.9 g/t Au, 1.4% Sb) from 473.7 m
- **7.8 m @ 7.0 g/t AuEq** (2.2 g/t Au, 2.0% Sb) from 478.6 m, including:
 - **2.3 m @ 13.0 g/t AuEq** (4.7 g/t Au, 3.5% Sb) from 479.7 m
 - **0.6 m @ 18.6 g/t AuEq** (1.2 g/t Au, 7.3% Sb) from 483.7 m
 - **0.4 m @ 18.3 g/t AuEq** (6.1 g/t Au, 5.1% Sb) from 486.0 m
- **3.4 m @ 466.4 g/t AuEq** (466.0 g/t Au, 0.2% Sb) from 508.4 m, including:
 - **2.4 m @ 671.0 g/t AuEq** (670.4 g/t Au, 0.2% Sb) from 509.5 m

This lower interval also included two of the top ten individual assays ever intercepted at Sunday Creek:

- **4,700 g/t Au** over 0.2 m from 511.3 m (3rd highest on the project)
- **1,510 g/t Au** over 0.3 m from 510.4 m (9th highest on the project)

Subsequent to the end of the quarter, **SDDSC162** delivered exceptional results with the tenth best interval drilled at Sunday Creek, intercepting **3.9 m @ 124.9 g/t AuEq** (124.6 g/t Au, 0.1% Sb) from 705.9 m, including higher grades with individual assays up to 2,110 g/t Au.

This hole was strategically drilled 28 m down-dip from [SDDSC144](#) (3.6 m @ 18.2 g/t AuEq), and 41 m down-dip from [SDDSC082](#) (2.6 m @ 50.9 g/t AuEq), with all intercepts exhibiting clear geologically similar features and consistent structural orientations in the RS17 Vein set, demonstrating the predictability of the geological model.

The drillhole intersected eight known vein sets with three high-grade cores, plus four entirely new vein sets, highlighting how infill drilling continues to discover additional mineralization beyond original interpretations.

Extended highlights include:

- **2.1 m @ 16.5 g/t AuEq** (12.6 g/t Au, 1.7% Sb) from 578.4 m, including:
 - **0.5 m @ 66.6 g/t AuEq** (51.9 g/t Au, 6.1% Sb) from 580.0 m
- **0.2 m @ 39.8 g/t AuEq** (25.3 g/t Au, 6.1% Sb) from 593.0 m
- **2.5 m @ 5.8 g/t AuEq** (5.6 g/t Au, 0.1% Sb) from 603.1 m, including:
 - **0.1 m @ 82.3 g/t AuEq** (81.9 g/t Au, 0.2% Sb) from 604.0 m
- **7.0 m @ 4.0 g/t AuEq** (3.9 g/t Au, 0.0% Sb) from 607.7 m, including:
 - **1.9 m @ 11.0 g/t AuEq** (10.9 g/t Au, 0.0% Sb) from 608.9 m
- **0.3 m @ 19.7 g/t AuEq** (19.0 g/t Au, 0.3% Sb) from 617.9 m
- **4.7 m @ 5.3 g/t AuEq** (5.1 g/t Au, 0.1% Sb) from 628.8 m, including:
 - **0.1 m @ 228.0 g/t AuEq** (228.0 g/t Au, 0.0% Sb) from 632.9 m
- **0.4 m @ 499.8 g/t AuEq** (499.7 g/t Au, 0.0% Sb) from 655.8 m
- **0.3 m @ 110.6 g/t AuEq** (108.0 g/t Au, 1.1% Sb) from 672.9 m
- **10.2 m @ 3.4 g/t AuEq** (3.3 g/t Au, 0.1% Sb) from 686.3 m, including:
 - **1.2 m @ 18.6 g/t AuEq** (18.5 g/t Au, 0.1% Sb) from 695.4 m
- **0.4 m @ 29.6 g/t AuEq** (29.5 g/t Au, 0.0% Sb) from 698.6 m, including:
 - **0.2 m @ 46.2 g/t AuEq** (46.2 g/t Au, 0.0% Sb) from 698.8 m
- **3.9 m @ 124.9 g/t AuEq** (124.6 g/t Au, 0.1% Sb) from 705.9 m, including:
 - **3.1 m @ 155.4 g/t AuEq** (155.1 g/t Au, 0.1% Sb) from 706.6 m
- **0.1 m @ 48.3 g/t AuEq** (48.2 g/t Au, 0.0% Sb) from 723.8 m
- **3.5 m @ 2.0 g/t AuEq** (1.6 g/t Au, 0.2% Sb) from 743.3 m
- **2.3 m @ 5.4 g/t AuEq** (5.4 g/t Au, 0.0% Sb) from 775.1 m, including:
 - **0.5 m @ 19.6 g/t AuEq** (19.6 g/t Au, 0.0% Sb) from 776.1 m
- **1.0 m @ 7.8 g/t AuEq** (7.6 g/t Au, 0.1% Sb) from 798.3 m

Golden Dyke

Mineralization in [SDDSC147](#) and [SDDSC151](#) was intercepted between vertical depths of 320 m to 620 m from the surface (130 m to 445 m below the base of Golden Dyke workings). The two drillholes were the deepest east-west oriented holes of multiple mineralized structures at Golden Dyke and represent a 90 m to 120 m down dip extension (from [SDDSC141](#), reported [28 November, 2024](#)).

[SDDSC147](#) drilled a 235 m zone of mineralization in the hanging wall zone at Golden Dyke, expanding the potential strike length and demonstrating continuity of mineralization. The broad prospective window reinforces the geological model and provides additional targets for follow-up drilling. *

Highlights included:

- **1.3 m @ 8.0 g/t AuEq** (7.9 g/t Au, 0.0% Sb) from 19.3 m
- **1.3 m @ 9.3 g/t AuEq** (9.3 g/t Au, 0.0% Sb) from 134.4 m
 - **0.9 m @ 11.3 g/t AuEq** (11.3 g/t Au, 0.0% Sb) from 134.7 m
- **3.2 m @ 1.0 g/t AuEq** (1.0 g/t Au, 0.0% Sb) from 805.0

[SDDSC151](#) was drilled to test the footwall and intersected four distinct vein sets along with a high-grade zone hosted within a sub-parallel and sub-vertical dyke at 382.2 m depth. This was important as this previously unrecognized host position demonstrated upside to expand mineralization at Golden Dyke in potential parallel zones. The hole drilled a 120 m zone of mineralization in the footwall zone at Golden Dyke.

Notably, the hole returned:

- One interval exceeding 100 gram-metres AuEq
 - **5.4 m @ 29.8 g/t AuEq** (29.6 g/t Au, 0.1% Sb) from 584.3 m

- Two intervals between 50 and 100 gram-metres AuEq
 - **3.2 m @ 18.0 g/t AuEq** (18.0 g/t Au, 0.0% Sb) from 382.2 m
 - **4.2 m @ 13.5 g/t AuEq** (13.2 g/t Au, 0.1% Sb) from 604.5 m

Extended highlights included:

- **3.2 m @ 18.0 g/t AuEq** (18.0 g/t Au, 0.0% Sb) from 382.2 m
 - **0.4 m @ 129.7 g/t AuEq** (129.6 g/t Au, 0.0% Sb) from 382.4 m
- **0.2 m @ 16.1 g/t AuEq** (16.1 g/t Au, 0.0% Sb) from 430.7 m
- **5.4 m @ 29.8 g/t AuEq** (29.6 g/t Au, 0.1% Sb) from 584.3 m
 - **4.7 m @ 33.7 g/t AuEq** (33.5 g/t Au, 0.1% Sb) from 585.0 m
- **0.6 m @ 4.2 g/t AuEq** (4.1 g/t Au, 0.1% Sb) from 596.2 m
- **4.2 m @ 13.5 g/t AuEq** (13.2 g/t Au, 0.1% Sb) from 604.5 m
 - **1.4 m @ 37.3 g/t AuEq** (37.3 g/t Au, 0.0% Sb) from 606.8 m
- **0.3 m @ 9.0 g/t AuEq** (2.8 g/t Au, 2.6% Sb) from 624.9 m
- **0.4 m @ 78.7 g/t AuEq** (78.7 g/t Au, 0.0% Sb) from 641.2 m
 - **0.1 m @ 270.0 g/t AuEq** (270.0 g/t Au, 0.0% Sb) from 641.2 m

SDDSC154, drilled from the same collar location as SDDSC156, had limited success as it exited the mineralized system earlier than anticipated (drilled outside the “rails of the ladder”), intercepting only minor mineralization of **0.9 m @ 2.7 g/t AuEq** from 287.2 m in a parallel dyke structure within the hanging wall, though it provided valuable structural information for future.

Highlights include:

- **0.9 m @ 2.7 g/t AuEq** (2.7 g/t Au, 0.0% Sb) from 287.2 m

SDDSC156 achieved outstanding results by intersecting a 125 m wide mineralized zone and discovering seven vein sets, six of which were entirely new discoveries. This drill hole demonstrates the consistent repeatability of mineralized vein sets and highlights how east-west oriented drill holes can successfully identify new structures when following up on earlier north-south control holes.

Extended highlights include:

- **0.1 m @ 21.2 g/t AuEq** (1.2 g/t Au, 8.4% Sb) from 239.2 m
- **0.9 m @ 2.6 g/t AuEq** (1.9 g/t Au, 0.3% Sb) from 244.0 m
- **0.9 m @ 5.6 g/t AuEq** (2.6 g/t Au, 1.3% Sb) from 248.0 m
- **0.2 m @ 41.4 g/t AuEq** (30.9 g/t Au, 4.4% Sb) from 253.1 m
- **4.6 m @ 1.5 g/t AuEq** (1.0 g/t Au, 0.2% Sb) from 260.8 m
- **3.0 m @ 13.7 g/t AuEq** (7.3 g/t Au, 2.7% Sb) from 267.8 m, including:
 - **1.6 m @ 24.0 g/t AuEq** (13.0 g/t Au, 4.6% Sb) from 267.8 m
- **0.2 m @ 17.2 g/t AuEq** (1.8 g/t Au, 6.5% Sb) from 286.9 m
- **3.4 m @ 4.9 g/t AuEq** (4.1 g/t Au, 0.3% Sb) from 289.7 m, including:
 - **0.6 m @ 12.8 g/t AuEq** (12.6 g/t Au, 0.1% Sb) from 292.5 m
- **0.7 m @ 3.2 g/t AuEq** (0.9 g/t Au, 1.0% Sb) from 297.4 m
- **3.8 m @ 2.0 g/t AuEq** (0.7 g/t Au, 0.5% Sb) from 309.8 m, including:
 - **0.8 m @ 7.2 g/t AuEq** (2.0 g/t Au, 2.2% Sb) from 309.8 m
- **5.1 m @ 0.9 g/t AuEq** (0.5 g/t Au, 0.2% Sb) from 316.5 m
- **3.3 m @ 1.4 g/t AuEq** (0.7 g/t Au, 0.3% Sb) from 330.5 m
- **0.7 m @ 9.9 g/t AuEq** (9.1 g/t Au, 0.4% Sb) from 356.0 m
- **2.0 m @ 3.7 g/t AuEq** (2.5 g/t Au, 0.5% Sb) from 359.1 m
- **2.7 m @ 2.6 g/t AuEq** (0.6 g/t Au, 0.8% Sb) from 371.8 m

SDDSC157 delivered a strong result, successfully extending known mineralization with 40 m to 45 m down dip extensions on the GD90 and GD100 vein sets and importantly achieving a 120 m down dip extension on the GD80 vein set.

Extended highlights include:

- **1.4 m @ 4.9 g/t AuEq** (4.6 g/t Au, 0.1% Sb) from 19.0 m
- **2.3 m @ 2.1 g/t AuEq** (2.1 g/t Au, 0.0% Sb) from 24.2 m

- **2.9 m @ 1.3 g/t AuEq** (1.2 g/t Au, 0.0% Sb) from 621.4 m
- **0.4 m @ 162.6 g/t AuEq** (161.9 g/t Au, 0.3% Sb) from 647.0 m, including:
 - **0.2 m @ 262.7 g/t AuEq** (262.0 g/t Au, 0.3% Sb) from 647.0 m
- **0.4 m @ 5.3 g/t AuEq** (5.3 g/t Au, 0.0% Sb) from 666.2 m
- **0.3 m @ 53.8 g/t AuEq** (39.9 g/t Au, 5.8% Sb) from 693.2 m, including:
 - **0.2 m @ 75.4 g/t AuEq** (56.2 g/t Au, 8.0% Sb) from 693.2 m
- **0.3 m @ 41.8 g/t AuEq** (41.8 g/t Au, 0.0% Sb) from 703.8 m
- **2.8 m @ 1.4 g/t AuEq** (1.4 g/t Au, 0.0% Sb) from 908.1 m

Christina

The company released **SDDSC173** subsequent to the end of the quarter which represented a key result with four instances of visible gold identified in core and the intersection of **four entirely new vein sets** beyond the original geological interpretations.

Key highlights include:

- **1.3 m @ 1.9 g/t AuEq** (1.3 g/t Au, 0.3% Sb) from 502.9 m
- **2.7 m @ 17.1 g/t AuEq** (16.3 g/t Au, 0.3% Sb) from 681.8 m, including:
 - **2.5 m @ 18.4 g/t AuEq** (17.6 g/t Au, 0.4% Sb) from 681.8 m
- **0.3 m @ 13.0 g/t AuEq** (12.3 g/t Au, 0.3% Sb) from 686.9 m
- **2.9 m @ 14.4 g/t AuEq** (14.4 g/t Au, 0.0% Sb) from 701.0 m, including:
 - **0.6 m @ 58.0 g/t AuEq** (58.0 g/t Au, 0.0% Sb) from 701.0 m
 - **0.4 m @ 17.3 g/t AuEq** (17.2 g/t Au, 0.0% Sb) from 703.5 m
- **1.8 m @ 1.6 g/t AuEq** (1.5 g/t Au, 0.0% Sb) from 724.8 m

SDDSC160W2 delivered the project's deepest intersections to date at Christina demonstrating the system continues 350 m at depth below the high-grade down-dip extension of drill hole [SDDSC137W2](#) which successfully intersected three high-grade vein sets and significant visible gold including **1.7 m @ 254.0 g/t AuEq** (250.8 g/t Au, 1.7% Sb) from 208.2 m.. This represents a significant expansion of the known mineralized envelope and demonstrates the robust nature of the gold-antimony system at depth. **SDDSC160W2** intersected multiple mineralized zones down to 926.2 m depth (580 m below surface).

Key intersections include:

- **1.1 m @ 3.7 g/t AuEq** (1.0 g/t Au, 1.1% Sb) from 719.8 m depth
- **2.7 m @ 1.1 g/t AuEq** (0.5 g/t Au, 0.3% Sb) from 738.5 m depth
- **1.2 m @ 4.6 g/t AuEq** (4.5 g/t Au, 0.0% Sb) from 809.8 m depth
- **0.5 m @ 5.0 g/t AuEq** (5.0 g/t Au, 0.0% Sb) from 870.8 m depth
- **0.4 m @ 6.7 g/t AuEq** (6.7 g/t Au, 0.0% Sb) from 908.5 m depth
- **1.0 m @ 9.5 g/t AuEq** (9.4 g/t Au, 0.0% Sb) from 926.2 m depth
- **0.3 m @ 8.9 g/t AuEq** (8.8 g/t Au, 0.0% Sb) from 958.6 m depth

Results from **SDDSC166** and **SDDSC172** represent the westernmost intersections within the main Sunday Creek zone, bringing the total strike length of the mineralized corridor to 1.5 km from Apollo East to Christina West. This represents a significant expansion of the known mineralized footprint and validates the geological model's predictive capabilities.

SDDSC166 confirmed the systematic approach with higher grades closer to surface:

- **7.1 m @ 5.2 g/t AuEq** (4.9 g/t Au, 0.1% Sb) from 296.7 m, including:
 - **0.1 m @ 76.8 g/t AuEq** (74.8 g/t Au, 0.8% Sb) from 296.7 m
 - **0.5 m @ 27.4 g/t AuEq** (27.3 g/t Au, 0.1% Sb) from 303.3 m
- **0.5 m @ 6.8 g/t AuEq** (6.7 g/t Au, 0.0% Sb) from 470.4 m

SDDSC172 provided valuable geological control and confirmed mineralization continuity:

- **1.6 m @ 2.0 g/t AuEq** (1.8 g/t Au, 0.1% Sb) from 248.2 m
- **4.6 m @ 0.8 g/t AuEq** (0.4 g/t Au, 0.1% Sb) from 428.5 m

SDDSC165, a shallow 101m hole designed for geological control to define the edges of the host sequence (“rails” of the ladder), as was anticipated, returned low-grade mineralization, helping to define the lateral extent of the main mineralized host.

Exploration Target Expansion

The Company announced a doubling of the Exploration Target at Sunday Creek during the quarter.

The estimated range of potential mineralization for the Exploration Target is (also see Tables 1 and 2):

- **8.1 – 9.6 million tonnes grading from 8.3 g/t gold equivalent (“AuEq”) to 10.6 g/t AuEq for:**
- 1.0 2.2 Moz AuEq to 3.2 Moz AuEq**
- 2.0 The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been completed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“JORC”).**

The Exploration Target is constrained to **three of the four** main areas along the strike of the dyke breccia host on the project: Rising Sun (over 340 m strike), Apollo (over 280 m strike) and Golden Dyke (over 400 m strike) for a total **1,020 m** of strike. This does not include the recently drilled high grade Christina mineralization and strike represents approximately 67% of the 1.5 km strike of the main drill footprint to date at Sunday Creek.

The 2025 Exploration Target demonstrates strong growth compared to the 2024 Exploration Target reported January 23, 2024, with **tonnage increasing by up to 88%**, **grades improving by up to 15%**, and **total contained AuEq metal growing by up to 120%**. The project's spatial coverage has expanded significantly, **now covering 67% of the 1.5 km main drill footprint**, while technical improvements include a **40% increase in drill holes**, **nearly double the assay results**, more than tripled density measurements, and **deeper mineralization reaching 1,120 m below surface**. These comprehensive advancements underscore the project's expanding scale while maintaining its exceptional high-grade characteristics.

Table 1. Sunday Creek Exploration Target for Apollo, Rising Sun, Golden Dyke at the Sunday Creek Project

Range	Tonnes (Mt)	AuEq g/t*	Au g/t	Sb %	Au Eq (Moz)	Au (Moz)	Sb (kt)
Lower Case	8.1	8.3	6.4	0.8	2.2	1.7	66.6
Upper Case	9.6	10.6	8.3	0.9	3.2	2.6	88.2

Table 2. Exploration Targets for Rising Sun, Apollo and Golden Dyke prospects at the Sunday Creek Project

Prospect	Tonnes Range (Mt)		AuEq Grade Range (g/t)		Au Grade Range (g/t)		Sb Grade Range (%)		Contained AuEq (Moz)		Contained Au (Moz)		Contained Sb (kt)	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Rising Sun	3.1	3.8	11.3	16.1	9.3	13.7	0.8	1.0	1.1	2	0.9	1.7	25.4	38.3
Apollo	3.2	3.6	5.9	6.4	4.2	4.5	0.7	0.8	0.6	0.7	0.4	0.5	23.1	28.6
Golden Dyke	1.8	2.1	7.6	7.6	5.2	5.2	1.0	1.0	0.4	0.5	0.3	0.4	18.1	21.4
Total	8.1	9.6	8.3	10.6	6.4	8.3	0.8	0.9	2.2	3.2	1.7	2.6	66.6	88.2

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been completed in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“JORC”).

Further and more detailed information on the Exploration Target can be found in the announcement dated March 3, 2025 [here](#).

Future Exploration Tunnel

The Company commenced the permitting process for an underground exploration tunnel at Sunday Creek during the quarter and was submitted as a formal application to the Victorian Resources regulator in calendar Q3/2025.

- The proposed exploration tunnel is planned to be approximately 160 meters deep and 1,000 meters long, enabling underground drilling in 2026 (subject to permitting)
- Underground drilling will allow the Company to introduce more drill rigs that operate day and night without increasing impacts to the community
- The site will be located and accessed via SXGC owned land
- Extensive environmental surveys have been undertaken to ensure minimal impacts on the local environment and community (for more information see www.southerncrossgoldcommunity.com.au)
- Drop-in information sessions scheduled across Mitchell Shire for community engagement have been undertaken

Stage 2 Metallurgical Test Results

Subsequent to the end of the quarter, the Company released the results of its Stage 2 metallurgical test results that identified specialized collector chemistry that successfully separates antimony minerals from arsenic-bearing minerals, solving a key requirement while maintaining excellent gold recovery, highlighted a triple product stream and de-risked Sunday Creek for further development.

Stage 1 Sighter Tests - Proving the Concept

The metallurgical journey at Sunday Creek began with initial sighter testing conducted on two drill holes from the project reported in [January 11 2024](#). This work demonstrated that the mineralization responded well to standard gravity recovery and selective flotation processing, producing high recovery of both gold and antimony to separate high value concentrates.

The initial program successfully outlined an indicative flow sheet for Sunday Creek consisting of gravity separation of gold, followed by bulk or sequential flotation of gold and sulphides. This resulted in high recoveries of both gold and antimony into products that were anticipated to be readily saleable, while also highlighting the non-refractory nature of native gold at Sunday Creek with a high proportion of native ('free') gold in both test samples, with 84.0% in the RS01 sample and 82.1% in the AP01 sample.

The initial results were highly encouraging, achieving **total gold recovery of 93.3% to 97.6%** across three separate products, with primary antimony recovery of 89.5% to 94.3% in antimony concentrates. The samples also demonstrated high cyanide solubility of gold at moderate grind size (74.8% to 68.4%) and effective gravity recovery of 18% to 33% to high-grade concentrates ranging from 185 to 1,090 g/t Au.

Stage 2 Development - The Significant Development

Building on the initial sighter test results, the development team embarked on a Stage 2 program designed to investigate three critical areas: 1) gravity recovery optimization with upgrading of rougher products, 2) flotation enhancement using a range of chemical conditions and specialized collectors to improve selectivity between sulphide minerals in the antimony flotation stage while maintaining high overall gold recovery, and 3) advanced processing of flotation concentrates to assess the metallurgical response of contained gold.

The dataset examined included 66 mineralized intersections from the Apollo prospect and 74 from the Rising Sun prospect, providing a robust foundation for understanding metallurgical variability across the deposit. Two bulk samples were prepared from selected drill core intersections to enable preliminary evaluation of spatial and mineralogical composition variability across the main project zones.

The Apollo composite (AP02) comprised 46.0 kg of material grading 4.84 g/t Au, 1.33% Sb, and 0.17% As. The Rising Sun composite (RS02) totalled 49.0 kg with grades of 5.83 g/t Au, 0.73% Sb, and 0.33% As. A Rising Sun Deep composite (RS03) representing the deeper, higher-grade zones with 32.5 kg of material grading 21.8 g/t Au,

0.24% Sb, and 0.25% As was selected for testing with the enhanced processing strategy and conditions. Further data from RS03 will be presented when results become available.

Current Significant Achievement

This work centres on the successful development of selective flotation conditions using specialized collectors that effectively separate stibnite (antimony sulphide) from arsenopyrite and pyrite, addressing a general challenge for antimony-gold projects globally. This work was conducted at the ALS Burnie Laboratory, Tasmania. Recent test work using selective flotation methodology achieved positive results (Table 1) through single rougher plus cleaner flotation stages. The results demonstrate an improvement in both recovery and selectivity compared to initial testing.

Table 1: Rougher-Cleaner Concentrate Assays (Post gravity extraction)

Parameter	AP02 Sample	RS02 Sample	Units
Gold Grade	93.2	59.3	g/t
Antimony Grade	53.1	48.2	%
Arsenic Grade	0.14	0.16	%
Iron Grade	3.71	3.42	%
Sulphur Grade	25.2	22.1	%
Calcium Grade	0.53	1.37	%
Magnesium Grade	0.45	0.84	%

The gold grade of the concentrate reflects the interplay between the proportion of feed gold associated with arsenic-iron sulphides, the ratio of gold to antimony in the feed, the gold recovered to the metallic gold product, and the flotation rate of gold in the first flotation stage.

Converting these concentrate assays to representative mineral percentages (Table 2) reveals the purity achieved through the process:

Table 2: Mineral Composition Analysis

Mineral Phase	AP02 Sample (%)	RS02 Sample (%)
Stibnite	74.2	67.3
Arsenopyrite	0.3	0.4
Pyrite	7.8	5.6
Non-Sulphide Gangue	17.7	26.8

Performance Metrics - Validation of Success

Antimony recovery to concentrate ranged from 83.2% to 92.7% depending on feed type, while achieving antimony concentrate arsenic grades of 0.1% to 0.2%, significantly below the 0.6% thresholds typically required by antimony smelters.

The process consistently produces antimony concentrate grades up to 53.1% with gold grades in antimony concentrate reaching up to 93.2 g/t, while maintaining overall gold recovery of 91.8% to 95.6% across the three product streams.

Strategic Processing Framework

The development work has established a sophisticated three-product processing strategy that maximizes value recovery through complementary extraction methods (Table 3).

- The first product stream focuses on gravity metallic gold concentrate, achieving direct recovery of native gold representing up to 51.4% of feed gold to high-grade concentrates with minimal processing requirements.
- The second and most significant development involves the antimony-gold concentrate, producing high-grade concentrates up to 53.1% Sb with low arsenic content below 0.2% As. These concentrates are potentially highly marketable to antimony smelters and could offer excellent potential payabilities.

- The third product stream captures remaining free gold and gold associated with pyrite-arsenopyrite in a marketable and leachable sulphide concentrate, ensuring high overall gold recovery is maintained across the entire process.

Table 3: Gold Distribution Across Products

Product	AP02 Au Recovery	RS02 Au Recovery	Product Quality
Metallic Gold	37.3%	51.4%	Direct recovery
Antimony-Gold Con	36.5%	28.8%	59-93 g/t Au
Au-S Concentrate	18.0%	15.5%	7-23 g/t Au
Total Recovery	91.8%	95.6%	

Comprehensive Testing Methodology

The success of this work resulted from a comprehensive testing program that included diagnostic LeachWELL testing, gravity recovery optimization, timed flotation with chemical condition variations, two-stage bulk rougher flotation with separate cleaning stages, gravity testing of concentrates, and cyanide solubility analysis. Quarter core samples were crushed, homogenised and split for analysis at ALS Burnie Laboratory, with diagnostic cyanide leaching conducted alongside gravity recovery using Knelson concentrator technology with Mozley Panner upgrade and extensive flotation testing with staged reagent additions.

Future Development Pathway

The results demonstrate significant scope for further optimization through additional cleaning stages to remove non-sulphide gangue, multi-stage cleaning optimization, locked-cycle testing for overall recovery confirmation, and process recycling optimization. Future testing will focus on understanding the effect of grind size on recoveries, understanding gold-rich/lower antimony grades within deeper mineralization, and creating geometallurgical models across deposit zones.

This milestone relates to laboratory-based test work and does not involve any changes to site activities. Southern Cross Gold remains committed to ongoing consultation and transparency with our local community as the project advances through study phases.

Increased diamond drill rigs mobilized

The Company mobilized two further diamond drill rigs to Sunday Creek during the quarter to focus on infill drilling. In summary:

- Seven rigs will continue expansion and infill drilling in the 1.5 km long core drill area between Apollo and Christina
- One rig will be dedicated to drilling regional targets along the 12 km mineralized trend and parallel trends, defined by historic workings, geophysics, geology and soil anomalies
- One rig completed a geotechnical program (5 holes for 900 m) to establish the detailed nature of fault structures and rock quality in the areas of planned underground development for the Exploration Tunnel. This drill program, complemented by groundwater monitoring and environmental studies, provided essential data to support the Exploration Tunnel application scheduled for Q3 2025 ([announced 11th March, 2025](#)).

Additional Exploration Activities

Induced Polarisation (IP) geophysical survey.

- The IP survey extended over 12 km² and covered 6 km strike (of the 12 km) of the dyke and altered sediment hosted gold mineralized trend to cover significant historical mining areas including Tostal, Leviathan, Consols and Aftermath. Parallel dyke trends were also tested. Analysis and interpretation are now ongoing and further results will be released once complete.
- Additionally, [Fleet Space Technologies](#) undertook an orientation real time ANT (Ambient Noise Tomography) passive seismic and gravity survey at Sunday Creek. The survey area was approximately 3 km² and covered the Sunday Creek core drill area. The Fleet sensors utilized satellite arrays for live

data transfer and AI processing technology, with an aim to map the host dyke and altered sediment structure.

Regional soil sample programs ongoing: A large-scale 2,200 soil sample program is in progress which will infill previous sampling and expand coverage 5.3 km² southward to test for parallel dyke trends.

Mineralization, Scale and Comparison to Other Epizonal Deposits

Mineralization at Sunday Creek is structurally controlled, with increased mineralization associated with brittle-ductile shear veins that show quartz-stibnite extension veining, stibnite-gold-matrix breccias and disseminated mineralization in the form of arsenian pyrite, pyrite and arsenopyrite. The host for mineralization is an east to north-east trending zone of intensely altered 'bleached' sericite-carbonate +/- silica altered siltstones and dyke rocks that ranges from 50 m to 200 m wide. A larger arsenic anomaly is associated with gold mineralization, mostly represented by arsenian-pyrite but arsenopyrite-bearing zones predominate below 700 m vertical depth with a clear spatial relationship to high-grade gold. A sulphidic (pyritic) halo, predominately in bleached pyrite-sericitic veins rounds out the larger visible alteration footprint.

Mineralized vein sets cross the host structure at on a predominate north-west orientation and are typically 10 m to 40 m wide (cut off dependent), 20 m to 60 m along strike, and 300 m to 830 m down-dip. As compared to other deposits, Sunday Creek benefits from the presence of multiple high-grade veins. Mineralized shoots at Sunday Creek can also be formed at the intersection of the sub-vertical to shallower dipping 330 degree (NW) striking mineralized veins sets and the east-west striking, steeply north dipping structure hosting dioritic dykes and related intrusive breccias. Higher grades of mineralization are often observed to concentrate on the dyke/altered sediment interface within individual vein sets.

At Sunday Creek, and as is typical for epizonal deposits (for example Fosterfield and Costerfield, Reefton (NZ)), visible gold becomes increasingly significant at depth below approximately 500 m at Sunday Creek. This represents the different temperatures and changes in structural regimes of formation of epizonal Au-Sb and Au dominant mineralization. Gold at Sunday Creek is hosted in quartz and carbonate vein sets, associated with stibnite bearing veins and breccias.

Critical Metal Epizonal Gold-Antimony Deposits

Sunday Creek is an epizonal gold-antimony deposit formed in the late Devonian (like Fosterfield, Costerfield and Redcastle), 60 million years later than mesozonal gold systems formed in Victoria (for example Ballarat and Bendigo). Epizonal deposits are a form of orogenic gold deposit classified according to their depth of formation: epizonal (<6 km), mesozonal (6-12 km) and hypozonal (>12 km).

Epizonal deposits in Victoria often have associated high levels of the critical metal, antimony, and Sunday Creek is no exception. China claims a 56 per cent share of global mined supplies of antimony, according to a 2023 European Union study. Antimony features highly on the critical minerals lists of many countries including Australia, the United States of America, Canada, Japan and the European Union. Australia ranks seventh for antimony production despite all production coming from a single mine at Costerfield in Victoria, located nearby to all SXGC projects. Antimony alloys with lead and tin which results in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors where it is a critical additive to primers in munitions.

In August 2024, the Chinese government announced it will place export limits from September 15, 2024 on antimony and antimony products. This will put pressure on Western defence supply chains and negatively affect the supply of the metal and push up pricing given China's dominance of the supply of the metal in the global markets. This is positive for SXGC as we are likely to have one of the very few large and high-quality projects of antimony in the western world that can feed western demand into the future.

Antimony represents approximately 20% in situ recoverable value of Sunday Creek at an AuEq of 1.88.

Gold Equivalent Calculation

SXGC considers that both gold and antimony that are included in the gold equivalent calculation (“AuEq”) have reasonable potential to be recovered at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1.

SXGC considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its 2024 End of Year Mineral Reserves and Resources Press Release, dated February 20, 2025. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield’s 2024 production costs, using a gold price of US\$2,500 per ounce, an antimony price of US\$19,000 per tonne and 2024 total year metal recoveries of 91% for gold and 92% for antimony, and is as follows:

$$AuEq = Au (g/t) + 2.39 \times Sb (\%).$$

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, SXGC considers that a $AuEq = Au (g/t) + 2.39 \times Sb (\%)$ is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

Corporate

\$143,000,000 Private Placement Completed

The Company completed an upsized \$143,000,000 Private Placement during the quarter at a price of \$4.50 per common share and/or CDI at a price of AUD \$5.10 per CDI, allowing it to be fully funded to deliver the following key milestones in the growth and development of Sunday Creek:

- \$53,000,000 for drilling targeted to establish an Inferred Resource by Q1 2027
- \$27,000,000 for 1 km decline development to accelerate access to mineralization
- \$4,000,000 for a Preliminary Economic Assessment in respect of Sunday Creek
- \$59,000,000 for exploration target expansion, regional exploration along the 12 km mineralized trend, working capital and general and administrative expenses over three years.

Stifel Nicolaus Canada Inc. and Aitken Mount Capital Partners Pty Ltd acted as joint lead managers and joint bookrunners together with Jett Capital Advisors, as co-manager.

Graduation to the TSX Main Board

The Company received final approval from TSX to list its common shares on the TSX main board at market open on Wednesday, July 2, 2025 and, as a result, the SXGC shares were delisted from TSX Venture Exchange. The Company continues to trade on the ASX under the trading symbol “SX2”.

Index Inclusions

The Company was included in two indices during the quarter, the S&P/ASX All Ordinaries Index and the MSCI Australia Small Cap Index. Inclusion into these indices increases interest from institutional investors, index funds, and exchange-traded funds (ETFs) that track them and enhances the Company's visibility and trading liquidity. The Company continues to assess its potential inclusion into further indices on both the TSX and ASX markets and other jurisdictions globally.

Safety

SXGC recorded zero total recordable injuries (“TRI”) and zero lost time injuries (“LTI”) during the quarter.

ESG

SXGC advanced its environmental, social, and governance (ESG) initiatives during the quarter. Key highlights included:

- **Environmental** – Progressed baseline studies and vegetation offset assessments, advanced the dewatering licence submittal and EPA pathway for the exploration decline, while maintaining strong biosecurity and land management practices across landholdings. Released a series of community Fact Sheets for the exploration decline covering noise, blasting, air quality, surface water, groundwater, visual amenity, and ecology, which were published on the SXGC community hub website, distributed through the community mailing list, via letterbox drops, and referred to in local media. SXGC also undertook environmental weed control, including the spraying of 30 hectares of blackberries and mulching of a further 15 hectares to improve land condition and biodiversity outcomes.
- **Social** – Continued active engagement through the Sunday Creek Community Reference Group, community information sessions, and site tours. Held targeted meetings with neighbours and independent specialists who provided input to the exploration decline submittal, addressing specific resident concerns. Entered a partnership with the Broadford Men’s Shed to produce core blocks and awarded funding through the SXGC Community Grants Program. Successful recipients this quarter included the Kilmore Girl Guides, Kilmore Scouts, SES Kilmore, Community Radio OKR FM, Wandong History Group, and Upper Plenty Merri Landcare. SXGC also became a sponsor of the Kilmore Cricket Club and hosted a stand at the Mitchell Shire Careers Expo, attended by all local high schools in the region.
- **Governance** – Rolled out Safe Ag Systems software across farming operations and commenced evaluation of digital safety systems for exploration. During the quarter, the Company also hosted a preliminary WorkSafe meeting in relation to the proposed exploration decline

Qualified Person

Michael Hudson President & CEO of the Company, and a Fellow of the Australasian Institute of Mining and Metallurgy, a qualified person as defined by National Instrument 43-101 - Standards of Disclosure of Mineral Projects, has prepared, reviewed, verified and approved the scientific and technical information in this MD&A.

Financial Data

Share Consolidation

On January 10, 2025, the Company completed a consolidation of its share capital on a one new for 3.169432 old basis in conjunction with the corporate restructuring under the SIA. The share and per share amounts have been adjusted to reflect the share consolidation. See also “Company Overview”.

Selected Financial Data

Effective October 30, 2023, the Company entered into an agreement to sell Mawson Oy. The sale closed on December 19, 2023. The segment of Mawson Oy meets the criteria of a discontinued operation under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*. This operating segment was not previously classified as held-for-sale or as discontinued operations. The comparative consolidated statements of comprehensive loss and cash flows have been restated to show the discontinued operations separately from continuing operations.

In January 2025, the Company completed the spin-out of its uranium assets through the SUA Arrangement and acquired the remaining ordinary shares of SXG AUS that it did not already own by way of the SXG AUS Scheme, as described in “Company Overview”.

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Years Ended May 31,		
	2025 \$	2024 \$	2023 \$
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(5,911,123)	(5,888,440)	(4,622,904)
Other items	(2,162,886)	(2,029,742)	(1,344,474)
Loss from continuing operations	(8,074,009)	(7,918,182)	(5,967,378)
Loss from discontinued operations	Nil	(39,456,229)	(668,201)
Other comprehensive loss	(1,483,951)	(344,212)	(896,716)
Comprehensive loss	(9,557,960)	(47,718,623)	(7,532,295)
Basic and diluted loss per share from continuing operations	(0.06)	(0.03)	(0.02)
Basic and diluted loss per share from discontinued operations	Nil	(0.13)	(0.00)
Dividends per share	Nil	Nil	Nil
Comprehensive loss attributed to:			
Shareholders of the Company	(8,142,845)	(43,989,494)	(5,401,791)
Non-controlling interest	(1,415,115)	(3,729,129)	(2,130,504)
Balance Sheet:			
Working capital	148,767,628	14,384,726	13,113,119
Total assets	245,163,954	40,409,261	76,223,760
Total long-term liabilities	(1,066,806)	(103,519)	(710,097)

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2025				Fiscal 2024			
	May 31 2025 \$	Feb 28 2025 \$	Nov 30 2024 \$	Aug 31 2024 \$	May 31 2024 \$	Feb 29 2024 \$	Nov 30 2023 \$	Aug 31 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(3,241,222)	(997,440)	(390,647)	(1,281,814)	(842,669)	(1,141,972)	(2,578,516)	(1,325,283)
Other items	701,939	(1,436,724)	(2,022,080)	593,979	(611,809)	(954,496)	1,085	(464,522)
(Loss) income from continuing operations	(2,539,283)	(2,434,164)	(2,412,727)	(687,835)	(1,454,478)	(2,096,468)	(2,577,431)	(1,789,805)
Loss from discontinued operations	Nil	Nil	Nil	Nil	Nil	Nil	(39,165,671)	(154,136)
Other comprehensive (loss) income	(701,427)	(351,579)	(573,646)	142,701	(301,697)	(463,105)	748,634	(328,044)
Comprehensive loss	(3,240,710)	(2,785,743)	(2,986,373)	(545,134)	(1,756,175)	(2,559,573)	(40,994,468)	(2,771,985)
Basic and diluted loss per share from continuing operations	(0.02)	(0.02)	(0.02)	(0.00)	(0.01)	(0.02)	(0.03)	(0.02)
Basic and diluted loss per share from discontinued operations	Nil	Nil	Nil	Nil	Nil	Nil	(0.42)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Comprehensive loss attributed to:								
Shareholders of the Company	(8,142,845)	(2,073,591)	(2,117,072)	(490,368)	(880,724)	(1,477,195)	(40,293,120)	(1,338,455)
Non-controlling interest	(1,415,115)	(712,152)	(869,301)	(54,766)	(1,011,873)	(1,082,378)	(701,348)	(933,530)
Balance Sheet:								
Working capital	148,767,628	14,756,360	5,425,387	11,625,413	14,384,726	10,609,307	5,365,287	9,098,100
Total assets	245,163,954	105,220,669	39,263,268	42,083,125	40,409,261	33,385,786	36,554,054	74,585,846
Total long-term liabilities	(1,066,806)	(618,242)	(651,826)	(673,080)	(103,519)	(133,386)	(664,583)	(666,260)

Results of Operations for Continuing Operations

As at the date of this MD&A, the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company's expenses and cash requirements will fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results may be affected by many factors

such as timing of exploration activity, share-based payment costs, marketing activities and other factors that affect Company's exploration and financing activities. Furthermore, the Company's net loss/income may also be affected by the current fair value of its investments held.

Three Months Ended May 31, 2025 Compared to Three Months Ended February 28, 2025

During the three months ended May 31, 2025 ("Q4") the Company reported a net loss of \$2,539,283 compared to a net loss of \$2,434,164 for the three months ended February 28, 2025 ("Q3"), an increase in loss of \$105,119. There were significant fluctuations within the categories.

Significant fluctuations were reported in the following:

- (i) the recognition of a \$344,858 loss in Q3 (mainly in the investment in the Nagambie shares) compared to a \$39,322 loss in Q4;
- (ii) the recognition of a foreign exchange gain of \$439,158 in Q4 compared to a foreign exchange loss of \$490,305 in Q3, resulting in a fluctuation of \$929,463;
- (iii) an increase in general and administrative expenses of \$2,243,782, from \$997,440 in Q3 to \$3,241,222 in Q4. During Q4 the Company recognized share-based compensation of \$1,481,723 on the granting and vesting of share options and RSUs compared to \$26,880 in Q3; and
- (iv) the recognition of \$613,577 for corporate restructuring costs in Q3 compared to \$69,844 in Q4 resulting in a fluctuation of \$543,733. These costs relate to the SIA, as described in "Company Overview".

Three Months Ended May 31, 2025 Compared to Three Months Ended May 31, 2024

During the three months ended May 31, 2025 ("Q4/2025") the Company reported a net loss of \$2,529,283 compared to a net loss of \$1,454,478 for the three months ended May 31, 2024 ("Q4/2024"), an increase in loss of \$1,084,805. Significant fluctuations were recorded in the following:

- (i) an increase in general and administrative expenses of \$2,398,553 from \$842,669 in Q4/2024 to \$3,241,222 in Q4/2025. During Q4/2025 the Company recognized share-based compensation of \$1,481,723 on the granting and vesting of share options and RSUs compared to \$5,339 in Q4/2024;
- (ii) the recognition of a \$522,099 unrealized holding loss in Q4/2024 (mainly in the investment in the Nagambie shares) compared to a gain of \$39,322 in Q4/2025 resulting in a fluctuation of \$561,421; and
- (iii) the recognition of a foreign exchange of \$3,664 in Q4/2024 compared to a foreign exchange gain of \$439,158 in Q4/2025 resulting in a fluctuation of \$435,494.

Year Ended May 31, 2025 Compared to Year Ended May 31, 2024

During the year ended May 31, 2025 ("fiscal 2025") the Company reported a net loss of \$8,074,009 compared to a net loss of \$47,374,411 for the year ended May 31, 2024 ("fiscal 2024") a decrease in loss of \$39,300,402. The decrease in loss was attributed to:

- (i) during fiscal 2024 the Company recorded a loss of discontinued operations of \$39,456,229 mainly attributed to the impairment charge on the Rajapalot Gold Project property to reflect its net realizable value of \$6,490,760;
- (ii) during fiscal 2025 the Company recorded a \$281,291 unrealized holding gain mainly due to an appreciation of the share price of its investment in the Nagambie shares, compared to a \$1,283,173 loss recognized in fiscal 2024, resulting in a fluctuation of \$1,564,464;
- (iii) during fiscal 2025 the Company recognized \$2,625,076 for restructuring costs associated with the SIA; and
- (iv) during fiscal 2025 the Company recorded a foreign exchange gain of \$166,306 compared to a foreign exchange loss of \$184 in fiscal 2024.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue. Interest income is generated from cash on deposit and short-term money market instruments issued by major financial institutions. During fiscal 2025 the Company reported interest of \$375,882 compared to \$172,807 during fiscal 2024 due to increased levels of cash held during fiscal 2025.

Results from Discontinued Operations of Mawson Oy

Pursuant to a share purchase agreement dated October 30, 2023 the Company agreed to sell all of the issued share capital and intercompany debt of Mawson Oy to Mawson Finland Limited (“Mawson Finland”) (formerly *Springtide Capital Acquisitions 7 Inc.*) for \$6,500,000 cash (the “Springtide Transaction”). On December 19, 2023 (the “Closing”) Mawson Finland paid \$6,500,000 to the Company and completed the Springtide Transaction pursuant to which Mawson Oy became a wholly-owned subsidiary of Mawson Finland.

Prior to the completion of the Springtide Transaction, during fiscal 2024 the Company reported a loss from discontinued operation of Mawson Oy of \$39,456,229.

Non-controlling interest in SXG AUS

In fiscal 2023 SXG AUS completed a private placement of its common shares further diluting the Company’s interest to 50.99%. In fiscal 2024 SXG AUS completed a private placement and a rights offering, issued ordinary shares for the exercise of share options, Lead Manager Options and Broker Options and, as a result, the Company’s ownership interest was diluted to 49.6% as at May 31, 2024. During fiscal 2025 SXG AUS issued ordinary shares and the Company’s ownership interest was diluted to 43.6% prior to the SIA. On January 23, 2025 the Company completed the SIA and SXG AUS became a wholly-owned subsidiary of the Company.

Investments

	As at May 31, 2025			
	Number	Cost \$	Unrealized Loss \$	Carrying Value \$
Common shares				
Nagambie Resources Limited (“Nagambie”)	53,361,046	1,768,741	(1,013,319)	755,422
Kingsmen Resources Limited (“Kingsmen”)	18,750	45,000	(26,625)	18,375
		<u>1,813,741</u>	<u>(1,039,944)</u>	<u>773,797</u>
	As at May 31, 2024			
	Number	Cost \$	Unrealized Loss \$	Carrying Value \$
Common shares				
Nagambie Resources Limited (“Nagambie”)	53,361,046	1,768,741	(1,282,798)	485,943
Kingsmen Resources Limited (“Kingsmen”)	18,750	45,000	(38,437)	6,563
		<u>1,813,741</u>	<u>(1,321,235)</u>	<u>492,506</u>

Financings

During fiscal 2025 the Company completed a private placement totalling 31,800,078 common shares, at \$4.50 per common share, for total gross proceeds of \$143,100,351. The Company paid \$2,898,946 cash and issued 335,116 common shares at a fair value of \$1,508,022, for finders’ fees and incurred \$423,022 for legal and other costs associated with the private placement. The net proceeds from the private placement are expected to be used in the growth and development of the Sunday Creek Gold-Antimony Project as follows:

- ◇ \$53,000,000 for drilling targeted to establish an Inferred Resource by Q1/2027;
- ◇ \$27,000,000 for 1 km decline development to accelerate access to mineralization;
- ◇ \$4,000,000 for a Preliminary Economic Assessment in respect of Sunday Creek; and
- ◇ \$59,000,000 for exploration target expansion, regional exploration along the 12 km mineralized trend, working capital and general and administrative costs over three years.

No financings were completed by the Company during fiscal 2024.

Exploration and Evaluation Assets

	As at May 31, 2025			Total \$
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	
Australia				
Sunday Creek	42,754,936	26,675,072	2,103,249	72,533,257
Redcastle	284,794	2,128,418	(259,441)	2,153,771
	<u>43,039,730</u>	<u>29,803,490</u>	<u>1,843,808</u>	<u>74,687,028</u>
	As at May 31, 2024			
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Total \$
Sweden				
Skelleftea North	70,357	281,381	-	351,738
Other	40,748	7,134	-	47,882
Australia				
Sunday Creek	799,058	17,281,134	281,602	18,361,794
Redcastle	56,244	1,722,606	(17,296)	1,761,554
	<u>966,407</u>	<u>19,292,255</u>	<u>264,306</u>	<u>20,522,968</u>

During fiscal 2025 the Company incurred a total of \$52,984,178 (2024 - \$10,076,493) on the acquisition, exploration and evaluation of its unproven resource assets on its Australian properties net of foreign exchange movement. During fiscal 2025 the Company recorded an impairment of \$361,289 on the Skelleftea North Gold Project.

During fiscal 2024 the Company incurred \$686,847 on its Rajapalot Property and \$29,536 on its Swedish properties. The Company also recorded an impairment of \$39,020,951 to the Rajapalot Property to reflect its net realizable value of \$6,490,760 which was then realized on completion of the Springtide Transaction with Mawson Finland on December 19, 2023 and an impairment of \$919,192 on the Whroo JV in Australia.

Financial Condition / Capital Resources

As at May 31, 2025 the Company had working capital in the amount of \$148,767,628. To date the Company has not earned any revenue and is considered to be in the exploration stage. Management considers that the Company has adequate resources to maintain its core operations, conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve months. See also “Financial Data - Financings”.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company’s critical accounting estimates and sources of estimation is included in Note 3 to the May 31, 2025 audited annual consolidated financial statements.

Changes in Accounting Policies

There were no changes to accounting policies.

A detailed summary of all the Company’s significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2025 audited annual consolidated financial statements.

Related Parties Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of members of the Company’s Board of Directors and its executive officers.

- (a) During fiscal 2025 and 2024 the following fees were incurred by the Company to current and former key management personnel:

	2025 \$	2024 \$
Current Directors and Officers		
Professional fees - Mr. Hudson - President, CEO and director	439,074	321,787
Professional fees - Mr. DeMare - CFO	33,000	24,000
Professional fees - Mr. Eadie - Non-Executive Chairman and director ⁽¹⁾	28,942	-
Professional fees - Ms. Carnegie - director ⁽¹⁾	72,012	-
Professional fees - Mr. Henstridge - director ⁽¹⁾	22,809	-
Professional fees - Ms. Bermudez - Corporate Secretary	61,500	42,000
Former Directors		
Professional fees - Ms. Ahola - director ⁽¹⁾	10,500	86,503
Professional fees - Mr. Williams - former director ⁽¹⁾	10,500	18,000
Professional fees - Mr. Jentz - former director ⁽²⁾	-	7,500
Professional fees - Mr. Griffin - former director ⁽¹⁾	31,613	18,000
Professional fees - Mr. Maclean - former director ⁽³⁾	-	4,500
Professional fees - Mr. MacRae - former director ⁽⁴⁾	-	2,420
	<u>709,950</u>	<u>524,710</u>

(1) On January 23, 2025, the Company completed the SXG AUS Scheme, and Mr. Eadie, Mr. Henstridge and Ms. Carnegie replaced Ms. Ahola, Mr. Griffin and Mr. William as directors of the Company;

(2) Mr. Jentz was appointed as a director of the Company on September 8, 2022 and resigned as a director October 27, 2023.

(3) Mr. MacLean passed away August 22, 2023.

(4) Mr. MacRae was appointed as a director of the Company on October 27, 2023 and resigned on December 19, 2023.

During fiscal 2025 the Company incurred a total of \$709,950 (2024 - \$524,710) to current and former key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$540,043 (2024 - \$316,029) to administration and corporate costs, expensed \$20,000 (2024 - \$nil) to corporate restructuring costs and capitalized \$149,907 (2024 - \$208,681) to exploration and evaluation assets. As at May 31, 2025 \$nil (2024 - \$31,500) remained unpaid.

During fiscal 2025 the Company also recorded \$660,000 (2024 - \$588,447) share-based compensation for the granting and vesting of share options to key management personnel.

- (b) During fiscal 2025 the Company incurred a total of \$73,500 (2024 - \$64,000) with Chase Management Ltd. (“Chase”), a private corporation owned by Mr. DeMare for accounting and administration services provided by Chase personnel, excluding Mr. DeMare and \$4,020 (2024 - \$4,020) for rent. As at May 31, 2025 \$9,170 (2024 - \$4,670) remained unpaid.

During fiscal 2025 the Company also recorded \$247,500 (2024 - \$nil) share-based compensation for the granting of share options to Chase.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company believes that it is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at August 28, 2025 there were 258,504,148 issued and outstanding common shares. In addition, there were:

- (i) 1,236,373 share options outstanding, at exercise prices ranging from \$0.76 to \$3.38 per share;
- (ii) 10,070,000 share options outstanding, at exercise prices ranging from AUD \$0.30 to AUD \$1.20 per share;
- (iii) 750,000 Lead Manager share options outstanding, at an exercise price of AUD \$0.87; and
- (iv) 310,019 restricted share units ("RSUs") outstanding, of which 100,000 RSUs have vested and 210,019 RSUs remain subject to vesting provisions.