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**GOLD**

# Canada Unearthed: Canuck investors are about to get exposure to ‘one of the best gold discoveries globally’

By Reuben Adams – 13 March, 2024

- Southern Cross Gold (ASX: SXG) intends to dual list on one of the Canadian exchanges
- SXG is up 900% since listing in 2022
- Its main game is Sunday Creek, a large and high grade ‘Fosterville-like’ gold system which it calls ‘one of the best discoveries globally’



Canada Unearthed:  
Canuck investors are  
about to get exposure  
to ‘one of the best gold  
discoveries globally’

*Our Canada Unearthed column wraps the news driving mining and exploration stocks listed in Canada, mostly on the TSX and TSX.V.*

**Southern Cross Gold (ASX: SXG)**, the wildly successful spinout of TSXV-listed Mawson Gold, intends to dual list on one of the Canadian exchanges.

The Canadian market — comprising the TSX, TSXV and CSE — is home to ~40% of the world’s mining and exploration stocks.

**SXG** hit the ASX in 2022 chasing riches in the historic mining state of Victoria, where new discoveries and mines have run dry in recent years.

Its main game is Sunday Creek, a large and high grade ‘Fosterville-like’ gold system. Fosterville, one of the highest-grade gold mines on Earth, spit out 305,000oz in 2023 at ~US\$457/oz cash costs.

Since listing, SXG’s share price has ballooned +900% – an incredible feat in a period of relatively weak precious metals sentiment.



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When we last spoke with managing director Mike Hudson mid 2023 he called Sunday Creek “the best new gold discovery in Australia”.

With more than 45km of drilling now completed Hudson is confident this project is world-class.

“From September we have hit the top 5 intersections thus far. Last week was our best hit so far [2,318g/t gold over 1m],” he told *Stockhead*.

“It has gone supersonic since we last spoke.

“This is one of the best discoveries globally now, based on the data; the 100-gram metre hit rate, the higher grades, the widths – it’s world-leading.”

## **Canada understands Victorian gold better than anyone**

TSXV listed Mawson, which owns 51% of SXG shares, intends to distribute these to individual shareholders after escrow ends 16 May, which will coincide with the dual listing.

But making this process easier is not the only reason for the dual listing. Hudson says Canadians are connoisseurs when it comes to Victorian high-grade gold.

It was the Canucks who swept in with “optimistic naivety” after Aussie explorers had all but discounted Victoria as a tier 1 gold destination. The result was the discovery of two of the top 10 highest grade gold mines in the world; Fosterville and nearby Costerfield.

“Canadians have benefitted from the \$10bn of market cap appreciation that came from [these discoveries],” Hudson says.

“They get Victoria, and they get high grade.

“We believe [the Toronto listing] will lead to a greater value appreciation because it will augment our Australian listing with a new set of eyes who know and understand this part of the world.”

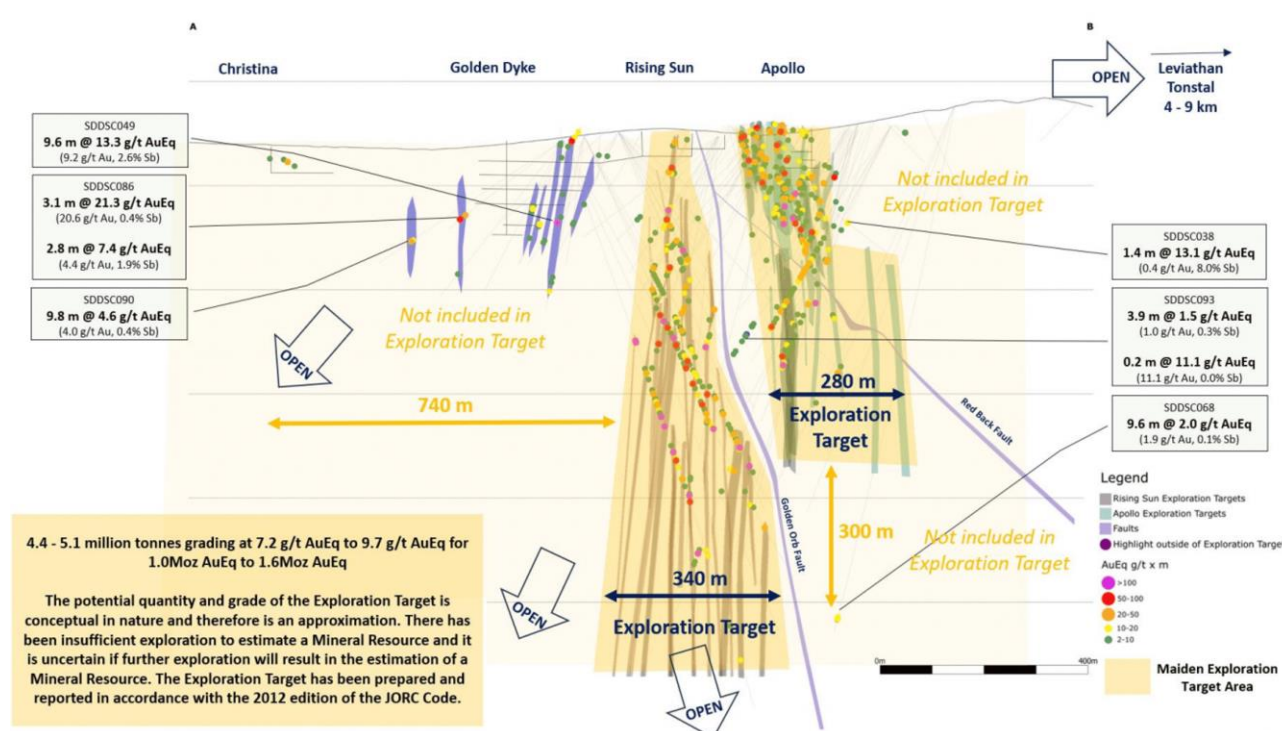
## **Canadians like to GO BIG**



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Right now, SXG has an exploration target for Sunday Creek of 1-1.6Moz at an ore grade of 7-10g/t, which covers 50% of the known strike of the main drill area.

This main drill area represents less than 10% of the 11km of strike of the dyke host across the project.



Unlike some of its Aussie peers, SXG says it is in no rush to release a maiden resource for Sunday Creek.

“The Aussie mentality is generally to drill out a smaller resource, get it into production and then make it bigger,” Hudson says.

“The Canadians are more about keeping a project on that exploration curve – the part of the Lassonde Curve where you are creating value.”

This is the world-famous curve of successful gold bug Pierre Lassonde (who happens to have a significant stake in SXG):



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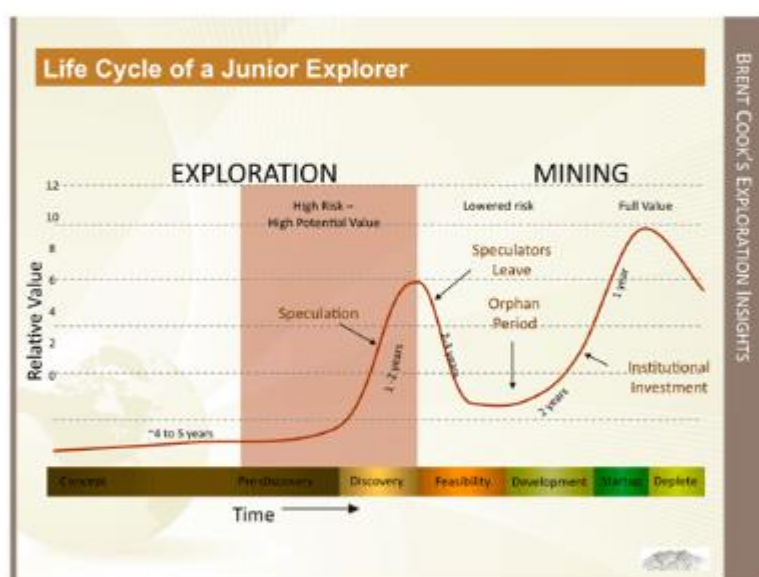
**Michael Fritzell (Asian Century Stocks)** ✓

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The Lassonde curve:

- Buy pre-discovery
- Sell at the feasibility study
- Buy at start of production
- Sell before mineral depletion



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Divergent approaches to exploration and development also influence Australian and Canadian investment philosophies, Hudson says.

“Australians can be more limited in their vision of where an asset is heading,” he says. “Aussies are ‘let’s keep it more real, more solid and then we’ll grow’.

“The Canadians are a bit more forward thinking with the mentality of ‘just how big could this get? How many billions could we get taken out for?’”



This article first appeared at <https://stockhead.com.au/tsx/canada-unearthed-canuck-investors-are-about-to-get-exposure-to-one-of-the-best-gold-discoveries-globally/> and was published on 13 March 2024



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## ABOUT SOUTHERN CROSS GOLD

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Southern Cross Gold Ltd (ASX: SXG) is a **Victorian natural resources company** which is engaged in the exploration of precious and base mineral interests. We started trading on the Australian Securities Exchange (ASX) via an initial public offering on 16 May, 2022 under the symbol "SXG".

At that time we were one of the few mineral exploration companies to list on the ASX with a **well-established track record of discovery**, having already invested \$6 million in over 12,000m drilled at our properties prior to listing.

Since then we have achieved even more success with **twenty three >100 g/t AuEq x metre cumulative intercepts at the Sunday Creek project, including 119.2 m @ 2.9 g/t AuEq at Apollo, 21.5 m @ 15.0 g/t AuEq at Rising Sun and 48.9 m @ 3.0 AuEq at Golden Dyke**. These three areas extend over a 1,200 m strike zone within a larger 11 km mineralised trend at the property and demonstrate high-grades and wide zones of gold-antimony mineralisation, which further supports this project as the most significant recent discovery in the Victorian goldfields.

Our corporate objectives are to discover and develop large, long-life, sustainable assets with respect and consideration for our employees, communities, stakeholders and the environment around which we work.

The team has made numerous discoveries and has demonstrated success in advancing these towards mining.

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