

Scorpio Gold – Loans in Principal Amount of US\$450,000

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VANCOUVER, April 28, 2022 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX-V:SGN) announces that it has obtained bridge loans (the "Loans") from Ian Dawson and Bruce Dawson (collectively, the "Lenders") in the aggregate principal amount of US\$450,000, payable on demand, which accrue interest at a rate of 12³/₈% per annum, compounding monthly. The Company has delivered promissory notes to the Lenders as evidence of the Loans. The purpose of the Loans are to ensure sufficient cash is available to the Company to sustain its general working capital requirements.

The Lenders are related parties of the Company by virtue of the fact that they are directors of the Company, and as a result, the Loans constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are individually owned by the Lenders as a result of the Loans. The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 in respect of the Loans, in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Loans does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The board of directors of the Company approved the Loans pursuant to consent resolutions, with the Lenders declaring their interest and abstaining from voting on the consent resolutions. No special committee was established in connection with the Loans, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

ON BEHALF OF THE BOARD

[Scorpio Gold Corp.](#)

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Neither 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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements with respect to the Company. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. Forward-looking statements contained in this press release may include, but are not limited to, the use of funds for the Loans. These forward-looking statements are based on a number of assumptions which may

prove to be incorrect.

The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. Except as required by law, the Company does not undertake any obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this press release. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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