

Scorpio Gold Announces Share Consolidation Effective Date

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Vancouver, November 21, 2023 - [Scorpio Gold Corp.](#) (TSXV: SGN) ("Scorpio Gold" or the "Company") announces that, further to the Company's press release on November 8, 2023, the consolidation of the outstanding common shares of the Company (each, a "Common Share") on the basis of one post-Consolidation Common Share for every nine pre-Consolidation Common Shares is anticipated to be made effective for trading purposes on Friday, November 24, 2023 (the "Effective Date"). It is anticipated that the Common Shares will begin trading on the TSX Venture Exchange on a post-Consolidation basis at market open on the Effective Date. The new CUSIP of the Common Shares will be 80918M302 and the new ISIN will be CA80918M3021.

Shareholders with physical certificates will receive a letter of transmittal from Computershare Trust Company of Canada, the Company's transfer agent. All registered shareholders will be required to send their certificate(s) representing pre-Consolidation shares, along with a properly executed letter of transmittal, to the Company's transfer agent, in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their shares through a broker, investment dealer, bank or trust company should contact that nominee or intermediary on the procedures for processing the Consolidation of their shares, and for determining their post-Consolidation positions.

Further details regarding the Consolidation are provided in the press release of the Company dated November 8, 2023.

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 issuance

of Common Shares in settlement of the amounts owing under the Debentures and the approval of the TSX Venture Exchange to the settlement of the interest payment on the Debentures in Common Shares. These forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to, the inability to obtain the requisite TSX Venture Exchange approval

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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