

# Scorpio Gold Announces Restructured Private Placement

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Vancouver, December 1, 2023 - [Scorpio Gold Corp.](#) (TSXV: SGN) ("Scorpio Gold" or the "Company") announces that it has restructured the terms of its planned financings, which were described in the Company's press releases dated November 8 and 10, 2023, into one non-brokered private placement (the "Private Placement") to raise gross proceeds to the Company of up to \$4,000,000 by the issuance of up to 26,666,666 units of the Company at a price of \$0.15 per unit. Each unit will be comprised of one common share of the Company and one common share purchase warrant, with each warrant exercisable to acquire one common share of the Company at an exercise price of \$0.20 for a period of two years from the date of issuance. The details of the Private Placement are reflected on a post-consolidation basis, as the Company's common shares began trading on a consolidated basis on November 24, 2023.

The Private Placement is to be completed prior to closing of the Company's proposed acquisition of all the outstanding shares of Altus Gold Corp. (the "Transaction"). The Company plans to use the proceeds of the Private Placement for general working capital purposes. The Company intends to complete a first tranche of the Private Placement on or about December 8, 2023, and complete the remainder of the Private Placement before the end of 2023. For further details on the Transaction, see the Company's press release dated November 8, 2023.

The Private Placement is subject to the approval of the TSX Venture Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

ON BEHALF OF THE BOARD OF [Scorpio Gold Corp.](#)

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

## Forward-Looking Statements

The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the terms and completion of the Private Placement and the Transaction, use of proceeds and anticipated closing dates. 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. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including financial markets generally, the inability to complete the Private Placement and the Transaction, receipt of all

regulatory approvals required for the Private Placement and the Transaction, and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR+. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/189527>

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