

Scorpio Gold Announces Extension of Private Placement

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Vancouver, January 12, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) ("Scorpio Gold" or the "Company") announces that it is extending the closing of the second tranche of the Company's non-brokered private placement described in the press release dated December 1, 2023 (the "Private Placement") to a date on or around January 18, 2024, with a final tranche closing for the Private Placement to be on or about January 23, 2024.

As previously described, the Company intends to raise gross proceeds to the Company of up to \$4,000,000 in the Private Placement 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 Company closed a first tranche of the Private Placement raising gross proceeds of \$480,000, as announced in the Company's press release dated December 13, 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. For further details on the Transaction, see the Company's press release dated November 8, 2023.

The Private Placement is subject to the final 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.](#)

Chris Zerga, President and CEO
Tel: (819) 825-7618
Email: czerga@scorpiogold.com

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 use of proceeds, anticipated closing of the remainder of the Private Placement and final approval of the TSX Venture Exchange for the Private Placement. 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, receipt of all regulatory approvals required for the Private Placement, the inability to complete the Private Placement 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.

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