

# Scorpio Gold Announces Execution of Amalgamation Agreement with Altus Gold

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Vancouver, January 18, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) ("Scorpio Gold" or the "Company") is pleased to announce that, further to its press release dated November 8, 2023, it has entered into an amalgamation agreement dated January 17, 2024 (the "Amalgamation Agreement") with Altus Gold Corp. ("Altus Gold") and the Company's wholly-owned subsidiary, 1455812 B.C. Ltd. ("Subco"), pursuant to which the Company proposes to acquire all the issued and outstanding shares of Altus Gold by way of a three-cornered amalgamation (the "Transaction"). The Amalgamation Agreement supersedes the amended and restated letter of intent between the Company and Altus Gold dated November 8, 2023. A copy of the Amalgamation Agreement will be filed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Under the terms of the Amalgamation Agreement, Altus Gold will amalgamate with Subco, and the Company will acquire all of the outstanding common shares of Altus Gold in exchange for common shares of the Company on the basis of one common share of the Company for every one common share of Altus Gold.

The Amalgamation Agreement contemplates that, upon completion of the Transaction, the board of Scorpio Gold will be restructured to be comprised of five directors, two of which will be Altus Gold nominees, being Zayn Kalyan and Michael Townsend, and three of which will be current directors of Scorpio Gold, being Chris Zerga, Peter Brieger and Ian Dawson. Zayn Kalyan, a director of Altus Gold, will be appointed as Chief Executive Officer of the Company, while Chris Zerga, the current President and CEO of the Company, will become the Company's Chief Operating Officer.

Altus Gold is a private mining issuer with an option to acquire a mineral exploration property in Esmeralda County, Nevada, referred to as the Northstar property, adjacent to Scorpio Gold's Mineral Ridge Mine.

Closing of the Transaction is subject to a number of conditions precedent, including, without limitation:

1. the completion of a non-brokered private placement of units of the Company to raise gross proceeds of at least \$3,200,000 (the "Financing"), as described in the Company's press release dated January 12, 2024;
2. the approval of the Transaction by the shareholders of Altus Gold;
3. the amendment of Altus Gold's option agreement to acquire the Northstar property on terms agreed to between the Company and Altus Gold;
4. the restructuring of outstanding convertible debentures of the Company on terms agreed to between the Company and Altus Gold;
5. the approval of the TSX Venture Exchange (the "Exchange") in respect of the Transaction and the Financing, and compliance with all applicable regulatory requirements and conditions necessary to complete the Transaction; and
6. other customary mutual conditions precedent.

It is anticipated that the second tranche of the Financing to raise gross proceeds of approximately \$915,000 will be completed on January 22, 2024.

Altus Gold has provided a non-interest bearing, secured loan (the "Bridge Loan") to the Company in the aggregate principal amount of \$1,000,000 in connection with the Transaction, subject to the approval of the Exchange. The Bridge Loan will be forgiven if the Company completes the Transaction with Altus Gold. If the

Transaction does not complete, the Bridge Loan will be repayable in cash on demand by Altus Gold, or in certain circumstances, the Bridge Loan may be settled in common shares of the Company, subject to the approval of the Exchange. In the event that the settlement of the Bridge Loan in common shares is not acceptable to the Exchange, it would remain payable in cash. If the Bridge Loan is settled in common shares, for so long as Altus Gold holds at least 5% of the Company issued and outstanding common shares (calculated on an undiluted basis), Altus Gold would have the right to appoint one nominee to the board of directors of the Company.

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 Transaction and satisfying closing conditions for the Transaction, and the timing and completion of the Financing. 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 Transaction, the Financing and related transactions, receipt of all regulatory approvals required for the Transaction and related transactions, 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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