

Scorpio Gold Announces Appointment of Chris Richards as CFO

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Vancouver, May 8, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTC Pink: SRCRF) (FSE: RY9) ("Scorpio Gold", "Scorpio", or the "Company") is pleased to announce the appointment of Chris Richards, CA, CPA to the position of Chief Financial Officer.

"I am pleased to welcome Chris Richards to the Company and to our senior leadership team as Chief Financial Officer. His deep understanding of finance and accounting will be invaluable as we continue to grow and develop our assets and Company. Mr. Richards' experience and track record of creating results and delivering value in the global mining industry will add significant strength to the management team," said Zayn Kalyan, CEO and Director of Scorpio Gold.

Mr. Richards is a CPA (Chartered Professional Accountant, British Columbia), CA, with over 20 years of experience in the mining industry, holding progressively senior positions in publicly listed mining and resource companies operating in Kazakhstan, Greenland and the Americas. He is currently the CFO of [Silver Bull Resources Inc.](#) and Arras Minerals Corp., roles he has held since September 2020. Prior to these, he was the VP Finance at [Great Panther Mining Ltd.](#), VP Finance at Kyzyl Gold Ltd., CFO of True North Gems, and Corporate Controller of [NovaGold Resources Inc.](#) Mr. Richards began his career with KPMG, where he was a senior manager in their mining group. He received a Bachelor of Business Administration degree from Simon Fraser University and a Certificate in Mining Studies from the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia.

Chris will succeed Alnesh Mohan, who will be leaving his role at [Scorpio Gold Corp.](#), effective May 8, 2024.

"We would like to thank Alnesh for his service and dedication to the Company and wish him well in his future endeavours," stated Mr. Kalyan.

Amendments to North Star Agreement

The Company also announces that it has amended (the "Amendment") the terms of its property option agreement (the "North Star Agreement") to acquire a 90% interest in the North Star Gold project (the "North Star Property") located in Esmeralda County, Nevada.

Pursuant to the terms of the Amendment, the North Star Agreement, which is between the Company's subsidiary, Scorpio Gold BC Holding Corp., and certain optionors (the "Optionors"), now provides that, in order to maintain the option in good standing, the Company must (i) make a cash payment to the Optionors equal to the aggregate gold price for 22.5 oz of gold by April 16, 2024 (which has been paid), and (ii) make a cash payment to the Optionors equal to the aggregate gold price for 87.5 oz of gold by July 31, 2024. The North Star Agreement previously required a single payment equal to the aggregate gold price for 110 oz of gold on July 31, 2024.

The Amendment also creates a 10-kilometer area of interest around the boundary of the North Star Property, within which the Optionors are prohibited from acquiring any mining claim, license, or other mineral property interest. Finally, the Amendment also provides that, following exercise of the option, the Optionors will have a 10% carried interest in the joint venture until the commencement of commercial production, whereas the Optionors were to be carried only until the completion of a feasibility study under the original terms of the North Star Agreement. All other terms of the North Star Agreement will remain the same.

The Company acquired an interest in the North Star Agreement through its acquisition of all the issued and

outstanding shares of Altus Gold Corp., the original optionee under the North Star Agreement, by way of a three-cornered amalgamation in which the Company's wholly-owned subsidiary, 1455812 B.C. Ltd. amalgamated with Altus Gold Corp. to form the entity Scorpio Gold BC Holding Corp. (the "Amalgamation"). For more information regarding to Amalgamation, please refer to the Company's press releases dated February 23, 2024.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in two past producing mines, the Manhattan Mine and the Mineral Ridge Mine, both located in the Walker Lane Trend of Nevada, USA. Scorpio's Manhattan District comprises the advanced exploration-stage Goldwedge Project, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the 4,300-acre Manhattan Project, centered on two past-producing pits, acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000m+ of historical drilling, with significant resource potential, alongside valuable permitting. Scorpio Gold also holds a 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada. Scorpio produced over 222,440oz of gold at Mineral Ridge between 2010 and 2020. With a proven and probable resource, valuable permits, water rights, infrastructure, and the recently acquired adjacent North Star exploration target, Mineral Ridge has significant near-term development potential.

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

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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 Company maintaining in good standing or exercising the option to acquire a 90% interest in the North Star Property, and the terms of the joint venture between the Company and the Optionors with respect to the North Star Property. 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 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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