

Scorpio Gold Announces 2024 Manhattan Exploration Program, Commencement of Phase 1 Drill Campaign

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Vancouver, June 4, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTC Pink: SRCRF) (FSE: RY9) ("Scorpio Gold", or the "Company") is pleased to announce its 2024 exploration program (the "2024 Exploration Program" or the "Program") at its Manhattan District, has commenced the first phase of the Program's planned drilling campaign ("Phase 1"). Phase 1 consists of an initial 5 drill holes, followed by an anticipated 4,260 meters in 20 holes through the rest of 2024. Manhattan is a low-sulfidation epithermal gold deposit located in Nye County, Nevada containing a higher-grade coarse gold deposit already identified through over 100,000 m of historic drilling. Phase 1 is intended to extend known mineralization along strike into untested areas utilizing surface diamond drilling. This drill program will provide data for a preliminary metallurgical testing program and confirm known intervals at the Manhattan and Goldwedge targets with the goal of producing a NI 43-101 compliant resource report later this year.

Targeting for 2024:

The 2024 drill program is intended to extend known mineralization along the Reliance Fault zone in several directions, including northwest of the West Pit where the mineralized structure projects toward Goldwedge. Targeting the south trend of the Reliance Fault aims to verify the extent of mineralization along strike, with several holes also planned to target potential down-dip extensions to high-grade mineralization encountered in previous drilling. Additional drilling is planned to test several N-S to NW-SE striking structures which control high grade mineralization previously mined from the East Pit.

All figures are in feet.

Figure 1: Manhattan-Goldwedge Completed and Planned Drillholes

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9779/211610_eb78310ba4b94b0a_002full.jpg

The Reliance Fault (main structure of the west pit):

The Reliance fault is the primary target to be tested in 2024. The NW-SE Striking structure is within the West Pit and projects towards the already drilled Goldwedge Zone, 600 meters northwest. As the structure approaches Goldwedge, it becomes parallel with the Manhattan Caldera margin and is underexplored along strike to the northwest of the Goldwedge underground workings. This presents an attractive exploration target for future work.

The East Splay (main structure of the east pit):

The East Splay is conceptualized as a N-S striking splay off the main Reliance Fault and appears to control mineralization in the East Pit. This structure will be tested down dip, along strike to the north of the East Pit, and at its conceptualized intercept with a NW-SE striking structure projected southeast from the Goldwedge area (see Figure 1).

Metallurgical test-work:

The 2024 drill core will be used to commence initial metallurgical testing for inclusion in the initial resource report.

As reported in the Company's press release on May 15, 2024, Scorpio Gold has engaged Daniel & Kunz and Associates ("DKA"), a technical consulting firm founded and led by Daniel Kunz. DKA has played an integral role in the planning and execution of the 2024 Exploration Program, basing all the targeting for Phase 1 off of the extensive current modelling of the over 1,200 drillholes, and the review and consolidation of historic data.

Scorpio Gold'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 that was acquired from Kinross in 2021 and is centered on two past-producing pits. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000m² of historical drilling, demonstrating significant resource potential, alongside valuable permitting.

Figure 2: Manhattan Cross Section A-A'

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"Commencing Phase 1 of our 2024 Exploration Program at the Manhattan District marks a significant milestone for Scorpio Gold. Our focused approach, underpinned by meticulous planning and historical data analysis, aims to unlock the full potential of this promising district. We are excited about the prospects of extending known mineralization and advancing towards a NI 43-101 compliant resource later this year," said Zayn Kalyan, CEO and Director of Scorpio Gold.

Qualified Person

The technical information in this news release has been reviewed and approved by G. Peter Parsley, P.Geo., a "Qualified Person", as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Corporate Items

The Company also announces that Diane Zerga has resigned as Corporate Secretary and been appointed VP Operations, and Diana Mark has been appointed Corporate Secretary.

Shares for Debt

The Company also announces that its board of directors has approved the settlement of \$26,430 of debt through the issuance of common shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company will issue 132,150 common shares of the Company (the "Shares") at a deemed price of \$0.20 per Share to a former director of the Company (the "Creditor"). The issuance of the Shares to the Creditor is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

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 Gold'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 100,000m² 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 Gold 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 details of Phase 1 of the Company's 2024 Exploration Program and the results of the same; Phase 1 providing data for a preliminary metallurgical testing program along with confirming known intervals at the Manhattan and Goldwedge targets; the preparation of a NI 43-101 compliant report on the Manhattan project, and the timing thereof; the Company's plans for its 2024 drill program; the resource potential of the Manhattan District; and the Debt Settlement and the approval of the same from the TSX Venture Exchange. 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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