

Scorpio Gold to Commence Trading on OTCQB Under Symbol 'SRCRF'

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Vancouver, July 18, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio", or the "Company") is pleased to announce that its common shares commenced trading on the OTCQB Venture Market (the "OTCQB") in the United States under the ticker symbol 'SRCRF' on July 18, 2024. In addition, the Company's Common shares are eligible for book-entry and depository services at the Depository Trust Company ("DTC"), which will facilitate electronic clearing and settlement of transfers in the United States. The Company will continue trading on the TSX Venture under the symbol 'SGN'. The Company expects the listing to provide greater exposure, visibility and trading convenience for U.S. investors, resulting in enhanced liquidity and a geographically diverse investor base.

"With our listing on the OTCQB, Scorpio has significantly enhanced our visibility and accessibility for US investors. Scorpio's Nevada-based assets, situated in one of the premier mining jurisdictions globally, we believe, will resonate well with the U.S. capital markets, and we look forward to leveraging our OTCQB listing as we work towards increasing our U.S. distribution," said Zayn Kalyan, CEO of Scorpio.

Grant of Stock Options

In addition, Scorpio Gold is pleased to announce that it has issued 2,650,000 incentive stock options under the Company's stock option plan to directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.15 per share with an expiry date of July 16, 2029. The Company has also issued 1,000,000 stock options at \$0.15 per share to an officer of the Company with an expiry date of July 16, 2030.

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 100,000m+ 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 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 CORPORATION

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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 Mr Ponkdrant's involvement and performance with the Company, 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;. 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.

Neither the TSX Venture 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.

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