

Scorpio Gold Completes Phase 1 of Manhattan Drill Campaign and Commences Phase 2 With an Expanded 13 Hole Program

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Phase 1 Intercept Targeted Reliance Fault at Projected Depth in Multiple Holes

Vancouver, August 1, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio Gold", "Scorpio", or the "Company") is pleased to announce completion of its Phase 1 drilling campaign ("Phase 1") as a part of the Company's 2024 exploration program (the "2024 Exploration Program" or the "Program") at its Manhattan District Project ("Manhattan"). Phase 1 commenced on June 4, 2024 and consisted of an initial five drill holes totalling 1,178 metres.

Phase 1 is being followed up with Phase 2 ("Phase 2"), commencing immediately, with the already mobilized surface diamond drilling contractors. Phase 2 is anticipated to consist of 3,109 metres across 13 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 metres of historic reverse-circulation drilling. Scorpio completed successful reverse-circulation drill campaigns in 2022 and 2021, both intercepting significant mineralization in multiple holes, including 16.8m of 27g/t and 41.2m of 3.98g/t. Both fire assay, and full suite multi-element inductively coupled plasma mass spectrometry (ICP) are being completed on the Phase 1 drillholes to create a multi-element library of near mine targets for understanding of mineralization and for long-term planning of grassroots targets within our claim package.

"The Phase 1 and Phase 2 holes have been planned in close coordination with our advisory team led by Daniel Kunz and his team at Daniel Kunz & Associates ("DKA"), with the dual purpose of being follow ups to historic drilling, alongside moderate step-outs of known structures to connect multiple zones of mineralization, particularly the Goldwedge underground and Manhattan West Pit," stated Harrison Pokrandt, VP of Exploration for Scorpio Gold.

Phase 1 and Phase 2 intend to extend known mineralization along strike into untested areas and bridge the Goldwedge and Manhattan targets into one larger resource. Phase 1 and Phase 2 will provide data for a preliminary metallurgical testing program, confirm previously drilled intervals at the Manhattan and Goldwedge targets, and extend understanding of the known mineralized structures. New drilling data will also aide in planning and executing a claim-wide structural mapping campaign planned for early-September. The Program's ultimate goal is to support completion of a NI 43-101 compliant resource report, with metallurgical study and review, later this year.

Figure 1: Manhattan-Goldwedge Completed and Planned Drillholes

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

https://images.newsfilecorp.com/files/9779/218534_32bf50507485795d_001full.jpg

As reported in the Company's press release on May 15, 2024, Scorpio Gold has engaged 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 and 2 off 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 tonne per day gravity mill. Adjacent to Goldwedge is the 4,300-acre Manhattan Project, which 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 100,000 metres of historical drilling, demonstrating significant resource potential, alongside valuable permitting.

Qualified Person

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

Shares for Debt

The Company also announces that its board of directors has approved the settlement of (i) \$375,000 in debt owing to Matco Holdings Ltd. ("Matco"), a company wholly-owned by Bruce Dawson, a former director of the Company (the "Matco Debt Settlement"), and (ii) \$375,000 in debt owing to Ianco Holdings Ltd. ("Ianco" and, together with Matco, the "Creditors"), a company wholly-owned by Ian Dawson, a director of the Company (the "Ianco Debt Settlement" and, together with the Matco Debt Settlement, the "Debt Settlements"), through the issuance of an aggregate of 5,000,000 common shares of the Company ("Shares") at a deemed price of \$0.15 per Share. Completion of the Debt Settlements is subject to the approval of the TSX Venture Exchange. All Shares issued pursuant to the Debt Settlements 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.

The Ianco Debt Settlement will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), given Ianco is a company wholly-owned by Ian Dawson, a director of the Company. The Company is relying upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 in respect of the Ianco Debt Settlement, on the basis that no securities of the Company are listed on a "specified market" (Section 5.5(b) of MI 61-101) and the fair market value of the Ianco Debt Settlement does not exceed \$2,500,000 (Section 5.7(1)(b) of MI 61-101). Neither the Company, nor, to the knowledge of the Company after reasonable inquiry, Ian Dawson has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The Company did not file a material change report more than 21 days before the date on which the Ianco Debt Settlement was agreed upon in order to secure the Ianco Debt Settlement in an expeditious manner.

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 CORPORATION

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(TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9)

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: Phase 2 and its intended purpose, scope and timing; the completion of fire assay and ICP on the Phase 1 drillholes and the purpose of same; the purpose of the Program; the Company's plan to perform a claim-wide structural mapping campaign and the timing thereof; the Company's intention to support completion of a NI 43-101 compliant resources report, with metallurgical study and review, later this year; the Manhattan District presenting an exciting late-stage exploration opportunity; and the Debt Settlements and TSX Venture Exchange approval in respect of same. 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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