

# Scorpio Gold Announces Elimination of Outstanding Debt, Converting into Shares at 100% Premium to Private Placement

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Vancouver, August 27, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio Gold", "Scorpio", or the "Company") is pleased to announce that its board of directors has approved the settlement of (i) \$1,674,316 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) \$1,673,783 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 13,950,411 common shares of the Company at a deemed price of \$0.24 per share. Completion of the Debt Settlements is subject to the approval of the TSX Venture Exchange ("TSXV"). 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.

"We are very pleased to convert the outstanding debt held by Ian and Bruce Dawson, longtime supporters and shareholders of Scorpio Gold. The conversion of debt at a 100% premium to our current private placement speaks to the confidence and support that our close stakeholders have in the Scorpio Gold assets. This debt settlement will strengthen our balance sheet and position the Company well for our next stage of growth. We look forward to upcoming catalysts, including drill results from our recent drill campaign at Manhattan, developments as we look at production scenarios with Mineral Ridge, and our forthcoming technical report with maiden resource estimate on Manhattan," stated Zayn Kalyan, CEO and Director of Scorpio Gold.

## Private Placement

The Company also announces that it intends to complete a non-brokered private placement (the "Offering") for total proceeds of up to \$2,100,000, consisting of up to 17,500,000 common shares ("Shares") of the Company at a price of \$0.12 per Share.

The Company may compensate certain eligible finders, in accordance with the policies of the TSXV, with a cash commission of up to 7% of the aggregate gross proceeds raised from the Offering, as well as finder warrants ("Finder Warrants") consisting of up to 7% of the number of Shares issued under the Offering. Each Finder Warrant will entitle the holder thereof to purchase one common share of the Company for a period of 12 months following the closing date of the Offerings at a price of \$0.12 per share.

The Company intends to use the net proceeds from the Offering for exploration expenditures and corporate and general working capital purposes.

Closing of the Offering is subject to certain customary conditions, including, without limitation, approval of the TSXV. The securities to be issued under the Offering will be offered by way of private placement in such provinces or territories of Canada and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Securities issued under the Offering will be subject to a statutory hold period which will expire four months and one day from the date of closing of the Offering.

The securities subject to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

### lanco Debt Settlement

The lanco 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 lanco 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 lanco 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 lanco 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 lanco Debt Settlement was agreed upon in order to secure the lanco 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: the terms of the Offering; the number of Shares that will be issued under the Offering; TSXV approval of the Offering; the term of the finders' fees; the Company's use of proceeds from the Offering; the Debt Settlements and TSXV approval in respect of same; the effect of the Debt Settlements on the Company's balance sheet and growth prospects; drill results from the Company's drill campaign at Manhattan; production scenarios for Mineral Ridge; and the forthcoming technical report with maiden resource estimate on Manhattan. 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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