

Scorpio Announces Appointment of Jeff Lindstrom as VP Operations

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Vancouver, November 1, 2024 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio Gold", or the "Company") is pleased to announce that it has appointed Jeffery Lindstrom as the Company's VP of Operations. Mr. Lindstrom will be responsible for day-to-day management of Scorpio's two mines in the Walker Lane trend of Nevada, Manhattan and Mineral Ridge. Mr. Lindstrom is an associate with Daniel Kunz and Associates ("DKA") and has worked with Scorpio over the past months as the Company works with DKA towards a compliant resource at Manhattan.

Mr. Lindstrom has spent his career in the mining industry with over 30 years of experience. He began as a mine engineer with [PegasUS Gold Corp.](#), including working at the Black Pine gold project currently under development by Liberty Gold. Jeff was Operations Manager for Atlanta Gold Corp. and worked on a development strategy for Atlanta to move from bulk mining and cyanide heap leaching plans to a combined shallow open-pit and underground operation with on-site milling without cyanide. As Engineering Manager for ISR Capital and Owyhee Gold he worked on several open pit and underground mineral projects in Idaho and Montana. With Gold Torrent, Inc. he worked on the high-grade, underground Lucky Shot gold project in Alaska. His work with Daniel Kunz & Associates, as Senior Mine Engineer, includes engineering activities for a high-grade gold-silver exploration in Mexico, services to Scorpio Gold related to the Company's Manhattan gold project, and supporting various DKA project due diligence. He holds degrees from Boise State University and Phoenix Institute of Technology. He has significant work experience in project design, modelling, construction, and material processing with his more recent work in project assessment and development.

The Company also announces that Christopher Zerga is no longer serving as the Company's Chief Operating Officer and Diane Zerga is no longer serving as the Company's Vice-President Operations. Mr. Zerga remains a director of the Company.

Equity Issuances

The Company also announces it has granted the following (the "Equity Award Grants") to consultants and employees of the Company:

1. 4,300,000 stock options, exercisable at \$0.135, vesting immediately and having a four-year term;
2. 350,000 stock options, exercisable at \$0.15, vesting in 25% tranches each six months from the grant date, and having a four-year term; and
3. 900,000 restricted share units (the "RSUs"), vesting 100% twelve months from the grant date.

250,000 of the RSUs were granted to an officer of the Company and, accordingly, such grant was considered a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such grant was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, given neither the fair market value of the securities issued nor the consideration provided therefor exceeded 25% of the Company's market capitalization.

The Company is authorized to grant a total of 13,026,824 stock options and 9,000,000 restricted share units pursuant to its equity incentive plan, of which 9,134,432 stock options and 900,000 RSUs are now outstanding following the Equity Award Grants.

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 ~4,780-hectare 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 100,000+ meters 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 222,440 oz 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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