

# Scorpio Gold Announces \$3.5 Million Private Placement

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Vancouver, February 27, 2025 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement (the "Offering") for total proceeds of \$3,500,000, consisting of up to 43,750,000 common shares ("Shares") of the Company at a price of \$0.08 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 Offering at a price of \$0.10 per share.

The Company intends to use the net proceeds from the Offering for exploration expenditures at the Company's Manhattan District, as well as 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.

## About Scorpio Gold Corporation

Scorpio Gold holds a 100% interest in two past producing projects, the Manhattan District and the Mineral Ridge Mine, both located in the Walker Lane Trend of Nevada, USA. Scorpio Gold's Manhattan District is ~4,780-hectares and comprises the advanced exploration-stage Goldwedge Mine, with a 400 ton per day gravity mill, and four past-producing pits that were acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000 metres of historical drilling, significant resource potential, and valuable permitting and water rights. 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 2017. With a proven and probable resource, valuable permits, water rights, and infrastructure, 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: TSXV approval of the Financing; and the Company's expected use of proceeds from the Financing. 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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