

Scorpio Gold Agrees to Sell Mineral Ridge Project for US\$7.5m

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Vancouver, July 24, 2025 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio Gold", or the "Company") is pleased to announce that through its wholly-owned subsidiary, Scorpio Gold (US) Corporation ("Scorpio US"), it has entered into a definitive agreement (the "Agreement") with an arm-length third party (the "Purchaser"), for the sale of Mineral Ridge Gold, LLC ("MRG"), a wholly-owned subsidiary of Scorpio US (the "Transaction").

Under the terms of the Agreement, the Purchaser will acquire all membership interests in MRG, along with the related unpatented mining claims comprising MRG's Mineral Ridge project located in Esmeralda County, Nevada (the "Project"), for an aggregate cash purchase price of US\$7,500,000. US\$700,000 of the purchase price will be advanced by the Purchaser as a non-refundable deposit to the Company by August 7, 2025. US\$4,300,000 is due upon closing, which is expected to occur no later than August 25, 2025. On completion of the Transaction, US\$1,500,000 of the purchase price will be retained in escrow as an indemnification holdback, with such funds being released to the Company on the 3-month (as to 50%) and 9-month (as to 50%) anniversaries of the closing date, as well as an additional US\$1,000,000 to be paid on the 12-month anniversary of the closing date, by the Purchaser to the Company. The Purchaser will also replace or assume the reclamation bond obligations of the Company and Scorpio US related to the Project. Certain assets associated with the Project will be retained by the Company and transferred to its subsidiary, Scorpio US, in advance of closing. The Agreement also provides for a US\$300,000 break fee payable by Scorpio US to the Purchaser in the event Scorpio US terminates the Agreement other than for a breach by the Purchaser.

"This transaction represents an important step for Scorpio Gold. By divesting Mineral Ridge, we have eliminated significant annual carrying-cost, which will enable us to focus our financial and strategic resources on the Manhattan District and deploy the proceeds directly into unlocking the value of what we believe is a highly prospective, underexplored asset in a Tier 1 jurisdiction. Over the past year, we've strengthened our technical team significantly, most notably with the addition of Leo Hathaway to both our board and exploration team. Manhattan could be host to a multi-million-ounce gold deposit, and we believe the Transaction will allow us to accelerate our vision for defining that deposit," said Zayn Kalyan, CEO of Scorpio Gold.

"At Scorpio Gold's core Manhattan project, these non-dilutive incoming funds will allow the Company to: continue to step out on and expand the in-progress resource estimate by drilling lateral and depth extensions; test the numerous compelling property-scale targets with insufficient to no drilling; and continue de-risking work, including metallurgical testing," said Leo Hathaway, Executive Technical Director of Scorpio Gold.

The completion of the Transaction is subject to customary closing conditions, including, without limitation, regulatory approvals, including the approval of the TSX Venture Exchange ("TSXV"). The Transaction is an Arm's Length Transaction under the policies of the TSXV. The Transaction will constitute a "Reviewable Transaction" under TSXV Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets. No finder's fees are expected to be paid by the Company in connection with the Transaction.

Qualified Person

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

About Scorpio Gold Corp.

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 maximum capacity gravity mill, and four past-producing pits that were acquired from Kinross in 2021 (see March 25, 2021 news release). 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.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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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 Transaction and the terms thereof, including the consideration payable to the Company; the Company retaining certain assets associated with the Project; the benefits of the Transaction and the Company's plans following completion of the Transaction; the Company's strategic plans; the Company's intention to define a mineral deposit at its Manhattan project; the Company's plans for the incoming funds from the Transaction; the conditions to closing and timing of the Transaction; and the approval of the TSXV of the Transaction. 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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