Scorpio Gold Drills 2.77 g/t Gold over 12.68 Metres from 58.64 Metres Along the Zanzibar Trend, at Manhattan, Nevada

11:00 Uhr | Newsfile

Highlights

- Hole 26MN-080 returned:
  - 2.77 g/t gold over 12.68 metres ("m") from 58.64 m, including 20.93 g/t gold over 1.58 m from 64.62 m along the Zanzibar Trend.
  - 0.73 g/t gold over 28.38 m from 82.20 m along the Zanzibar Trend.
- Hole 26MN-083 returned:
  - 0.49 g/t gold over 23.16 m from 72.06 m along the Zanzibar Trend.
- The Zanzibar Trend has now returned multiple high-grade intercepts across successive step-out holes, including:
  - 25MN-044: 49.62 m grading 3.14 g/t gold (February 19, 2026)
  - 26MN-063: 22.25 m grading 2.09 g/t gold (April 16, 2026)
  - 26MN-067: 10.40 g/t gold over 5.67 m, including 455.52 g/t gold over 0.49 m (May 5, 2026)
  - 26MN-071: 11.34 m grading 2.68 g/t gold (May 21, 2026)

Vancouver, May 28, 2026 - Scorpio Gold Corp. (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio Gold", or the "Company") is pleased to announce results from five step-out holes of the Phase Two drill program at the Manhattan District Project ("Manhattan"), Nevada, USA: 26MN-077, 26MN-079, 26MN-080, 26MN-083, and 26MN-085, see Figure 1. The results are tabulated in Table 1 and discussed below. Scorpio Gold has drilled 89 drill holes to date from its Phase Two diamond drilling program, 25MN-011 through 25MN-045, 26MN-046 through 26MN-100, for a grand total of 25,399 m. With the results herein, Scorpio Gold has reported assays on 72 of these (25MN-011 through 25MN-045 and 26MN-046 through 26MN-077, 26MN-079 through 26MN-081, 26MN-083 and 26MN-085), totalling 21,039 m, and assays are pending from 17 holes (26MN-078, 26MN-082, 26MN-084 through 26MN-100), totalling 4,360 m. The pending results will be reported as they become available.

"Step-out drilling along the Zanzibar Trend continues to sharpen our structural understanding of the corridor while continuing to expand the mineralized footprint with each successful intercept. Holes 26MN-077 and 26MN-079 did not return the broader intercepts seen in adjacent holes, but they provide important constraints on the geometry of the trend, the position of the controlling structures, and the limits of the higher-grade zones.

What is becoming increasingly clear is that mineralization along the Zanzibar Trend is governed by multiple, overlapping controls rather than a single feature. We are seeing gold hosted in Ordovician Zanzibar Formation limestones, across the Ordovician-Cambrian stratigraphic contact in mixed clastic and carbonate meta-sediments, within Cambrian Gold Hill Formation meta-sediments, and along the Oligocene Round Rock Formation contact that defines the Caldera margin - with oxidized quartz-calcite-adularia epithermal veining, as seen in hole 26MN-080, providing direct evidence of the low-sulfidation epithermal system at

work. The interplay between favourable stratigraphy, structural preparation, and proximity to the Caldera margin is what makes this corridor so productive, and it is also why every hole - whether it intersects high-grade mineralization or defines an edge - refines the model.

That model is what has allowed us to deliver a series of successful step-out intercepts - 25MN-044, 26MN-063, 26MN-067, 26MN-071, and now 26MN-080 - across an expanding footprint along the corridor, adding ounces of potential as we go. Phase Two drilling has now successfully encountered high grade gold mineralization along approximately half of the previously untested 300 metres of strike length along the Zanzibar Trend. The structural framework and understanding of mineralization controls strengthens with each hole; we believe we remain in the early stages of defining the full scale of this trend," said Harrison Pokrandt, VP Exploration for Scorpio Gold.

New Video: Structural Interpretation and Potential of the Zanzibar Trend

Scorpio Gold has released a new video that walks through the Company's evolving structural interpretation of the Zanzibar Trend and the broader potential this corridor represents within the Manhattan District. The video presents the geological framework that has guided our step-out program, including the role of the Ordovician Zanzibar Formation limestone as a host unit, the structural controls on mineralization along the Caldera margin, and the relationship between the Zanzibar Trend and adjacent target areas including Goldwedge, Mustang Hill, and the Reliance Trend.

The video is available on the Company's website at scorpiogold.com and on the Company's YouTube channel: https://scorpiogold.com/prvideo

Figure 1. Surface Plan Map of drill results, with highlights noted. Map Inset area shown in Figure 3.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/299177_2d6f338a04e6ebe3_002full.jpg

Drill holes 26MN-080 and 26MN-083 are 50 m step-outs, along the Zanzibar Trend, to the north of hole 26MN-044, see news release dated February 19, 2026, and to the west of hole 25MN-021, see news release dated November 24, 2025. Drill holes 26MN-077 and 26MN-079 are 50 m step-outs, along the Zanzibar Trend, to the northwest of holes 26MN-080 and 26MN-083, and to the southwest of holes 26MN-070 and 26MN-071, see news release dated May 21, 2026. These drill holes tested new Zanzibar Trend mineralization and along the Caldera margin, beyond the Inferred Resource Constraining Pit ("IRCP"), see Figure 5. Drill hole 26MN-085 is a 50 m step-out, along the Reliance Trend, to the southeast of the lower significant interval in hole 25MN-011, see news release dated August 25, 2025, of 1.50 g/t gold over 25.15 m. This drill hole tested new mineralization along the Caldera margin, beyond the IRCP, see Figure 6. For further details see "Mineral Resource Estimate and NI 43-101 Technical Report, Manhattan Property, Nye County, Nevada" with an effective date of June 4, 2025, on Scorpio Gold's website at https://wp-scorpiogold-2025.s3.ca-central-1.amazonaws.com/media/2025/10/SGN_Manhattan_Mineral_Resource_Esti

Figure 2. Geology Surface Plan Map of Target Areas, with untested strike lengths through the Ordovician Zanzibar Formation associated mineralization noted. Map Inset area shown in Figure 3.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/299177_2d6f338a04e6ebe3_003full.jpg

Figure 3. Inset Surface Plan Map of Zanzibar Trend Target Area, with drill hole traces projected to surface and result highlights noted.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/299177_2d6f338a04e6ebe3_004full.jpg

Drill Hole ID	Target Azimuth / Dip	From (m)	To (m)	Intercept[1] (m)	Gold (g/t)
26MN-077	Zanzibar Trend	10.05	15.48	5.43	0.53

71 m	015° / -45°	24.93	26.82	1.89	2.03
		44.72	52.58	7.86	0.29
26MN-079	Zanzibar Trend	20.55	32.92	12.37	0.16
139 m	310° / -45°				
26MN-080	Zanzibar Trend	20.12	30.45	10.33	0.22
154 m	043° / -63°	58.64	71.32	12.68	2.77
	including	64.62	66.20	1.58	20.93
		82.20	110.58	28.38	0.73
	including	92.84	96.42	3.58	2.34
	and	99.67	101.94	2.27	2.11
		125.28	133.81	8.53	0.52
26MN-083	Zanzibar Trend	13.36	24.35	10.99	0.72
116 m	030° / -49°	41.02	50.44	9.42	0.23
		72.06	95.22	23.16	0.49
26MN-085	Reliance	46.94	56.08	9.14	0.20
305 m	050° / -45°	96.04	112.62	16.58	0.51
		120.36	122.77	2.41	7.52
		266.33	274.93	8.60	0.41

[1] Intervals contain no more than 3 continuous metres grading less than 0.1 g/t gold.

Table 1. Results from the current batch of drill holes. Note: There is insufficient geological information to estimate a true width for the drill intercepts reported.

Zanzibar Trend Results:

26MN-083: This drill hole tested the Zanzibar Trend associated mineralization, as it trends from the southeast of Goldwedge towards Mustang Hill. The drill hole contains three intervals hosted in Ordovician Zanzibar Formation limestone of 0.72 g/t gold over 10.99 m from 13.36 m, 0.23 g/t gold over 9.42 m from 41.02 m, and 0.49 g/t gold over 23.16 m from 72.06 m. The later interval is directly above, and at, the stratigraphic contact with Oligocene Round Rock Formation volcanic units (Caldera margin).

26MN-080: This drill hole also tested the Zanzibar Trend associated mineralization. The drill hole contains two intervals hosted in Ordovician Zanzibar Formation limestone of 0.22 g/t gold over 10.33 m from 20.12 m and 2.77 g/t gold over 12.68 m from 58.64 m, including 20.93 g/t gold over 1.58 m from 64.62 m (see Figure 4). One interval exists through the Ordovician/Cambrian stratigraphic contact in a mixture of clastic and carbonate meta-sediments. The interval is 0.73 g/t gold over 28.38 m from 82.2 m, including 2.34 g/t gold over 3.58 m from 92.84 m and 2.11 g/t gold over 2.27 m from 99.67 m. There is one significant interval within Cambrian Gold Hill Formation meta-sediments of 0.52 g/t gold over 8.53 m from 125.28 m, that sits directly above the Oligocene Round Rock Formation stratigraphic contact at ~133 m (Caldera margin).

26MN-079: This drill hole also tested the Zanzibar Trend associated mineralization. The drill hole contains one interval hosted in Ordovician Zanzibar Formation limestone of 0.16 g/t gold over 12.37 m from 20.55 m.

26MN-077: This drill hole also tested the Zanzibar Trend associated mineralization. The drill hole contains three intervals hosted in Ordovician Zanzibar Formation limestone of 0.53 g/t gold over 5.43 m from 10.05 m, 2.03 g/t gold over 1.89 m from 24.93 m, and 0.29 g/t gold over 7.86 m from 44.72 m. The later interval is directly above, and at, the stratigraphic contact with Oligocene Round Rock Formation volcanic units (Caldera margin).

All Zanzibar Trend intervals noted represent new mineralization outside the current IRCP, see cross-section A to A' (Figure 5).

Figure 4. Drill hole 26MN-080, interval 64.62 m to 67.12 m, displaying Ordovician Zanzibar Formation limestones with oxidized quartz-calcite-adularia epithermal veins.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/299177_2d6f338a04e6ebe3_005full.jpg

Figure 5. Cross-section A-A', showing gold grades with reported intervals highlighted.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/299177_2d6f338a04e6ebe3_006full.jpg

Reliance Trend Results:

26MN-085: This drill hole tested Reliance Trend mineralization within the IRCP and deep Zanzibar Trend associated mineralization along the Caldera margin. The drill hole contains three intervals hosted in Cambrian Gold Hill Formation meta-sediments of 0.2 g/t gold over 9.14 m from 46.94 m within medium to fine grained clastic meta-sediments, and 0.51 g/t gold over 16.58 m from 96.04 m and 7.52 g/t gold over 2.41 m from 120.36 m within marble carbonate units. The last interval of 0.41 g/t gold over 8.6 m from 266.33 m is directly above the stratigraphic contact with Oligocene Round Rock Formation volcanic units (Caldera margin) and represents new mineralization approximately 85 metres outside the IRCP. See cross-section B to B' (Figure 6).

Figure 6. Cross-section B-B', showing gold grades with reported intervals highlighted.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/299177_2d6f338a04e6ebe3_007full.jpg

QA/QC

HQ sized diamond drill core samples were cut in halves, then bagged and secured with security tags to ensure integrity during transportation to the Reno, NV, Paragon Geochemical facility for preparation. For quality assurance ("QA"), unmarked coarse blanks, unmarked certified reference materials, and requested laboratory duplicates were inserted into the sampling sequence. QA samples were systematically inserted into each batch of samples, amounting to approximately 10% of the run of samples. Samples were analyzed for gold using method PA-AU02 (~500 g), a two-cycle PhotonAssay™ analysis of crushed material (70% passing 2 mm). All Paragon Geochemical facilities comply with ISO 17025:2017.

About the Manhattan District

Manhattan, located in the Walker Lane Trend of Nevada, USA, is road accessible and lies approximately 20 kilometers south of the operating Round Mountain Gold Mine (https://www.kinross.com/operations/default.aspx#americas-roundmountain), which has produced more than 15 million ounces of gold. For the first time, the Company has consolidated Manhattan's past-producing mines under a single entity that holds valuable permitting and water rights. Historically, Manhattan has produced approximately 700,000 ounces of gold from high-grade placer and lode operations dating from the late 1890s through to the mid-2000s.[1] The maiden mineral resource estimate (the "Maiden MRE") covering the Goldwedge and Manhattan Pit areas of Manhattan is comprised of 18,343,000 tonnes grading 1.26 g/t gold for a total of 740,000 oz contained gold in the inferred category.[2]

A historical mineral resource estimate (the "Historical MRE") covers the Black Mammoth, April Fool, Hooligan, Keystone, and Jumbo areas of Manhattan and comprises 1,652,325 tonnes grading 5.89 g/t gold for a total of 303,949 oz contained gold.[3] The deposit is interpreted as a low-sulfidation, epithermal, gold-rich system situated adjacent to the Tertiary-aged Manhattan caldera in the Southern Toquima Range of Nevada. A "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") has not done sufficient work to make the Historical MRE current, and the Company is not treating the Historical MRE as current.

Notes

- Adjacent Properties: The Company has no interest in, or rights to, any of the adjacent properties mentioned, including the Round Mountain Gold Mine, and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.
- Historical Data: This news release includes historical information that has been reviewed by the Company's qualified person. The Company's review of the historical records and information reasonably substantiate the validity of the information presented in this presentation. The Company encourages readers to exercise appropriate caution when evaluating these data and/or results.
- Third-Party Mineral Projects: These deposits are cited solely for geological context. The Company cautions that these properties are not necessarily adjacent to, nor does the Company or have any interest in or control over them. Although certain geological features may be similar, there is no assurance that mineralization comparable to these deposits will be discovered on any of the Company's properties. Information regarding the aforementioned deposits is taken from publicly available sources and technical reports believed to be reliable but has not been independently verified by the Company. The Company encourages readers to exercise appropriate caution when evaluating these data and/or results.
- Mineral Resource Estimate (MRE): All scientific and technical information relating to Manhattan pertaining to Maiden MRE contained in this news release is derived from the Technical Report dated April 23, 2026 (with an effective date of June 4, 2025) titled "Mineral Resource Estimate and NI 43-101 Technical Report" (the "Technical Report") prepared by Matthew R. Dumala, P.Eng (BC) of Archer Cathro Geological (US) Ltd., Patrick Loury, M.Sc., CPG (AIPG) of Daniel Kunz & Associates, Annaliese Miller, LG (WA) of Geosyntec Consultants, Inc. and Art Ibrado, PhD, PE (AZ) of Fort Lowell Consulting PPLC. The information contained herein in respect of the Maiden MRE is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full text of the Technical Report, a copy of which has been filed with the applicable securities regulators and is available under the Company's profile on www.sedarplus.ca.
- Historical MRE: A Qualified Person has not done sufficient work to make the Historical MRE current, and the Company is not treating the Historical MRE as current.

  The Company considers the Historical MRE relevant as it demonstrates the presence of significant gold mineralization across multiple zones within Manhattan; however, its reliability is uncertain because it was prepared prior to the adoption of the current CIM Definition Standards and current QA/QC practices. The Historical MRE provides limited disclosure of assumptions, parameters, estimation methods, cutoff grades, and QA/QC protocols, and therefore these cannot be fully verified by the Company. The categories used in the historical estimate predate, and are not directly comparable to, current CIM Definition Standards, and the Company is not treating the Historical MRE as a current Mineral Resource Estimate. To upgrade and verify the Historical MRE in order to make it a current Mineral Resource Estimate, the Company would be required to undertake confirmatory drilling, modern QA/QC sampling, validation and digitization of historical datasets and updated geological modeling followed by the preparation of a new Mineral Resource Estimate in accordance with CIM Definition Standards and NI 43-101. The Company encourages readers to exercise appropriate caution when evaluating the Historical MRE.

  All scientific and technical information relating to Manhattan pertaining to the Historical MRE contained in this news release is derived from the Technical Report dated May 1997 titled "Exploration and Pre-Production Mine Development, Manhattan District Project, Nye County" (the "Historical Technical Report") prepared by New Concept Mining, Inc. The information contained herein in respect of the Historical MRE is subject to all the assumptions, qualifications and procedures set out in the Historical Technical Report and reference should be made to the full text of the Historical Technical Report.
- References: (1) Strachan, D. G., and Master, T. D., 2005: Update and Revision of the Gold Wedge Project Development, Nye County. Report prepared for Nevada; Royal Standard Minerals Inc. and dated March 31, 2005; (2) Dumala, M. R., and Lowry, P., 2025: Mineral Resource Estimate and NI 43-101 Technical Report, Manhattan Property, Nye County, Nevada. Report prepared for Scorpio Gold Corporation and dated October 23, 2025 (with an effective date of June 4, 2025); and (3) Berry, A., and Willard, P., 1997: "Exploration and Pre-Production Mine Development, Manhattan District Project, Nye County". Report prepared for New Concept Mining, Inc. and dated May 1997.

Qualified Person

The scientific and technical information in this news release has been reviewed, verified 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. Verification included review of laboratory certificates, review of field logs and chain-of-custody records, inspection of blank/standard/duplicate performance, and review of collar and down-hole survey data. No limitations or failures to verify were identified.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in the Manhattan District 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 news release dated March 25, 2021 https://scorpiogold.com/news/scorpio-gold-closes-purchase-of-kinross-manhattan-property-nye-county-nevada/). The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 140,000 metres of historical drilling, significant resource potential, and valuable permitting and water rights.

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.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management as of the date of this news release.

Forward-looking statements in this news release include, among others, statements relating to: the timing, scope and interpretation of assay results; potential for resource growth and discovery; the potential continuity, extent, grade and characteristics of mineralization along the Reliance Trend, Gap Zone, Zanzibar Trend and Mustang Hill; the intended follow-up exploration activities and timing thereof; the Company's

exploration plans and objectives; expected future drilling programmes; anticipated timing of future disclosures and announcements; and other statements that are not historical facts. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including: that the Company will be able to obtain sufficient financing to complete planned exploration activities; that the Company will be able to obtain necessary permits and regulatory approvals in a timely manner; that exploration results will be consistent with management's expectations; that general business and economic conditions will not change in a materially adverse manner; that equipment and qualified personnel will be available when required; and that the Company's interpretations of geological data are accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations, which may not be available when needed or on acceptable terms and conditions; the inherent risks involved in the exploration and development of mineral properties, including uncertainties related to the interpretation of drill results and other geological data; fluctuations in commodity prices; compliance with extensive government regulation and changes in domestic and foreign laws and regulations that could adversely affect the Company's business and results of operations; uncertainties related to obtaining necessary permits and regulatory approvals; risks related to the Company's ability to retain key personnel; environmental risks and hazards; title matters and surface rights issues; competition in the mining industry; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and other risks and uncertainties disclosed in the Company's public filings.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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