



TSXV:SGN

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News Release No. 338

Scorpio Gold Prices Private Placement at \$0.02 per Unit

Vancouver, November 10, 2023 – Scorpio Gold Corporation (TSX-V: SGN) (“Scorpio Gold” or the “Company”) announces that the initial financing (the “Private Placement”) announced in its press release dated November 8, 2023 will consist of the issuance of up to 10,000,000 units (each a “Unit”) at a price of \$0.02 per Unit, to raise gross proceeds of up to \$200,000. Each Unit will be comprised of one common share of the Company and one common share purchase warrant of the Company, with each warrant exercisable to acquire one common share of the Company at an exercise price of \$0.05 for a period of two years. The Company intends to use the proceeds of the Private Placement for general working capital purposes. The securities issued in the Private Placement will be subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. The completion of the Private Placement is subject to the approval of the TSX Venture Exchange (the “Exchange”).

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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Neither the 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.

Forward-Looking StatementsThe 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 completion and anticipated use of proceeds of the Private Placement. 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 financial markets generally, the inability to complete the Private Placement and related transactions, receipt of all regulatory approvals required for the Private Placement and related transactions, and 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