



TSXV:SGN

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News Release No. 347

Scorpio Gold Announces Further Increase in Private Placement for total of up to \$6,000,000

Vancouver, B.C., February 14, 2024 – Scorpio Gold Corporation (TSX-V: SGN) (“Scorpio Gold” or the “Company”) is pleased to announce that due to further investor interest, it has increased the size of its non-brokered private placement described in the press releases dated January 12, 2024 and January 30, 2024 (“Private Placement”) by an additional \$1,000,000, for the issuance of an aggregate of up to 40,000,000 units of the Company at a price of \$0.15 per unit for gross proceeds to the Company of up to \$6,000,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, with each warrant exercisable to acquire one common share of the Company at an exercise price of \$0.20 for a period of two years from the date of issuance. To date, the Company has closed two tranches of the Private Placement, issuing an aggregate of 9,584,966 units for aggregate gross proceeds of \$1,437,745. The Private Placement remains 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 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 terms and completion 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 the inability to complete the Private Placement, 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 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.