



A Renewed Approach To Established Assets Unlocking **Gold** Potential in Nevada

TSXV: **SGN**
OTC: **SRCRF**
FSE: **Z3S**

scorpiogold.com

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ALTHOUGH THE COMPANY HAS ATTEMPTED TO IDENTIFY IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY, THERE MAY BE OTHER FACTORS THAT CAUSE RESULTS NOT TO BE AS ANTICIPATED, ESTIMATED OR INTENDED THERE CAN BE NO ASSURANCE THAT STATEMENTS CONTAINING FORWARD LOOKING INFORMATION WILL PROVE TO BE ACCURATE AS ACTUAL RESULTS AND FUTURE EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH STATEMENTS ACCORDINGLY, READERS SHOULD NOT PLACE UNDUE RELIANCE ON STATEMENTS CONTAINING FORWARD LOOKING INFORMATION READERS SHOULD REVIEW THE RISK FACTORS SET OUT IN THE COMPANY'S FILING STATEMENT AS FILED ON SEDAR

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THIS PRESENTATION USES THE TERM "INFERRED RESOURCES". U.S. INVESTORS ARE ADVISED THAT WHILE THIS TERM IS RECOGNIZED AND REQUIRED BY CANADIAN REGULATIONS, THE SECURITIES AND EXCHANGE COMMISSION DOES NOT RECOGNIZE IT. "INFERRED RESOURCES" HAVE A GREAT AMOUNT OF UNCERTAINTY AS TO THEIR EXISTENCE, AND GREAT UNCERTAINTY AS TO THEIR ECONOMIC AND LEGAL FEASIBILITY. IT CANNOT BE ASSUMED THAT ALL OR ANY PART OF AN INFERRED RESOURCE WILL EVER BE UPGRADED TO A HIGHER CATEGORY. UNDER CANADIAN RULES, ESTIMATES OF "INFERRED RESOURCES" MAY NOT FORM THE BASIS OF FEASIBILITY OR OTHER ECONOMIC STUDIES. U.S. INVESTORS ARE ALSO CAUTIONED NOT TO ASSUME THAT ALL OR ANY PART OF AN "INFERRED MINERAL RESOURCE" EXISTS OR IS ECONOMICALLY OR LEGALLY MINEABLE.

Investment Upside

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One with resource imminent. One with discovery and expansion potential.



NEW APPROACH AND MANAGEMENT

Fresh capital, new investors, and management with strong technical team and capital markets access, clear plan to create new value quickly

NOTABLE RESOURCE FORTHCOMING

Manhattan Goldwedge project – past drilling defined open-pittable zone of scale and grade. Minimal investment away from a resource that has potential to re-rate the company

BEYOND THE RESOURCE

District scale opportunity suggests good mineralization potential to expand resource along strike significantly

MINERAL RIDGE AND NORTH STAR

Permitted mine with significant infrastructure, modest resource, and undrilled exploration potential to define bigger system (higher grades, better metallurgy)

Two Proven Nevada Projects

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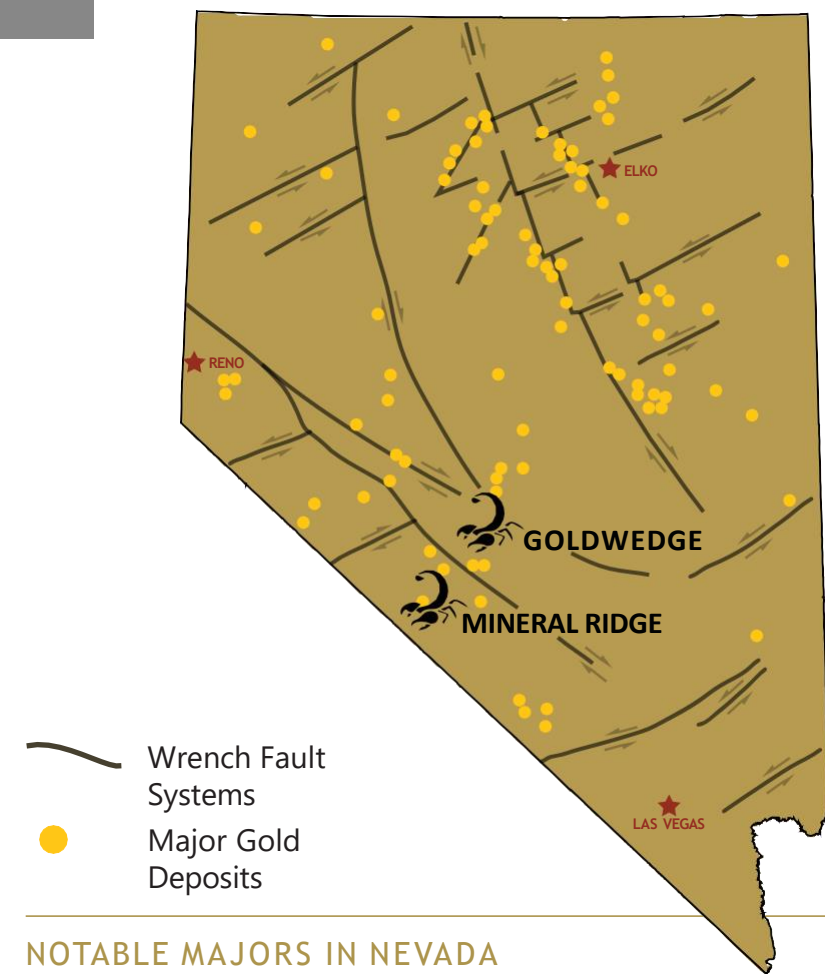
One with maiden resource imminent. One with discovery potential.

MANHATTAN GOLDWEDGE

- High-grade open-pittable gold zone already drilled.
- **Significant resource forthcoming with re-rate potential**
- Blue-sky exploration/expansion potential

MINERAL RIDGE AND NORTH STAR

- **Mineral Ridge:** Permitted mine, significant infrastructure and past production with established resource and good grade grades but challenging metallurgy.
- **North Star and Beyond:** Neighboring project that might host the feeder system that fed gold into Mineral Ridge.
 - Potential for high grade and better metallurgy.
 - Potential discovery can leverage established mine and permitting

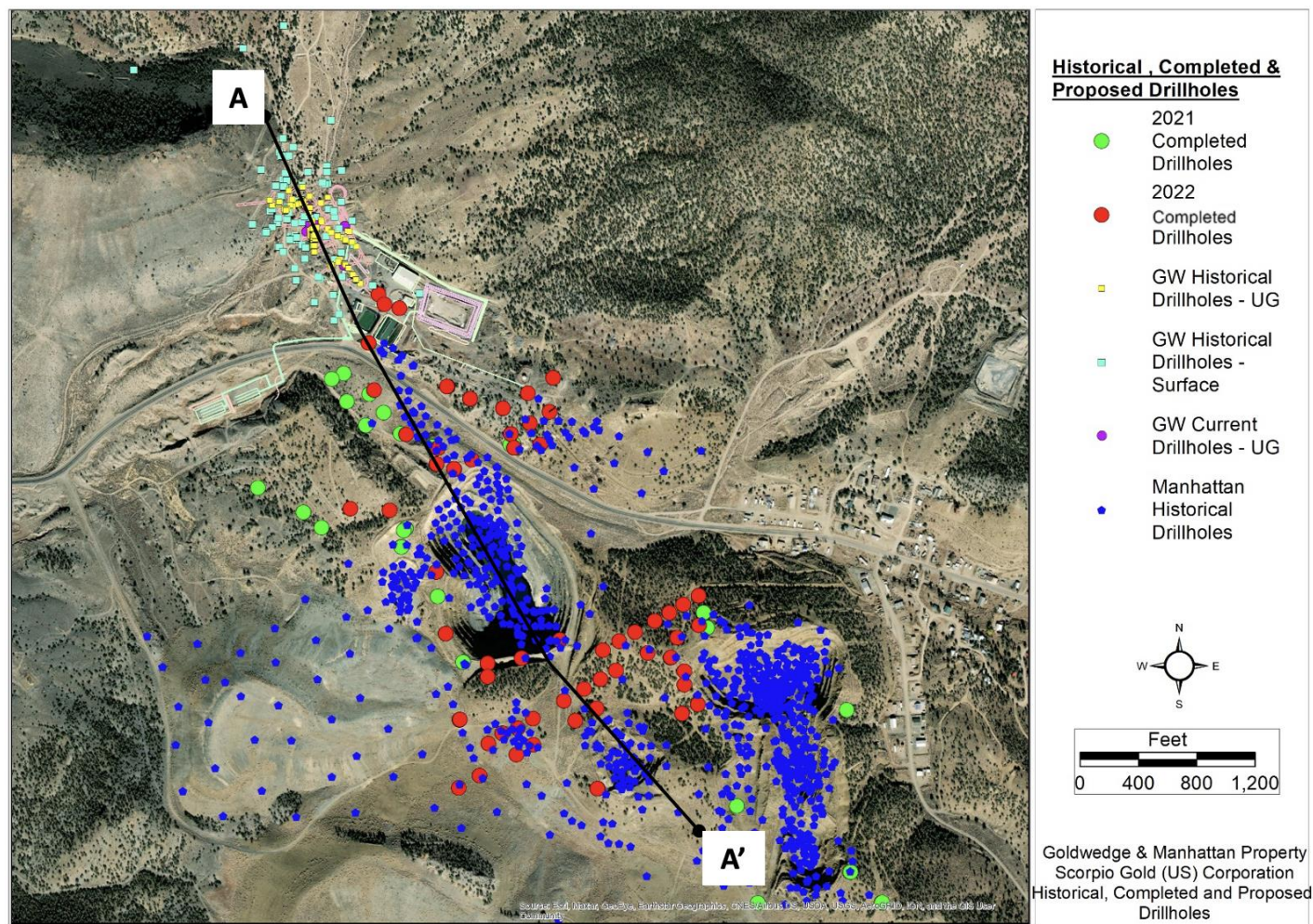


NOTABLE MAJORS IN NEVADA



- **Situated on the southern periphery of the Manhattan Caldera;** approx. 16 km south of the **+15 M oz. Round Mountain Mine**, the largest gold mine in Nevada, owned by Kinross Gold
- Expanded in 2021 with **4,300 adjacent acres** from acquired from Kinross - including historic Echo Bay mine.
- **Fully permitted underground mine with permitted and operational 400 ton per day mill facility.**
- **Significant historic and current exploration with near-term resource and open for expansion along strike**

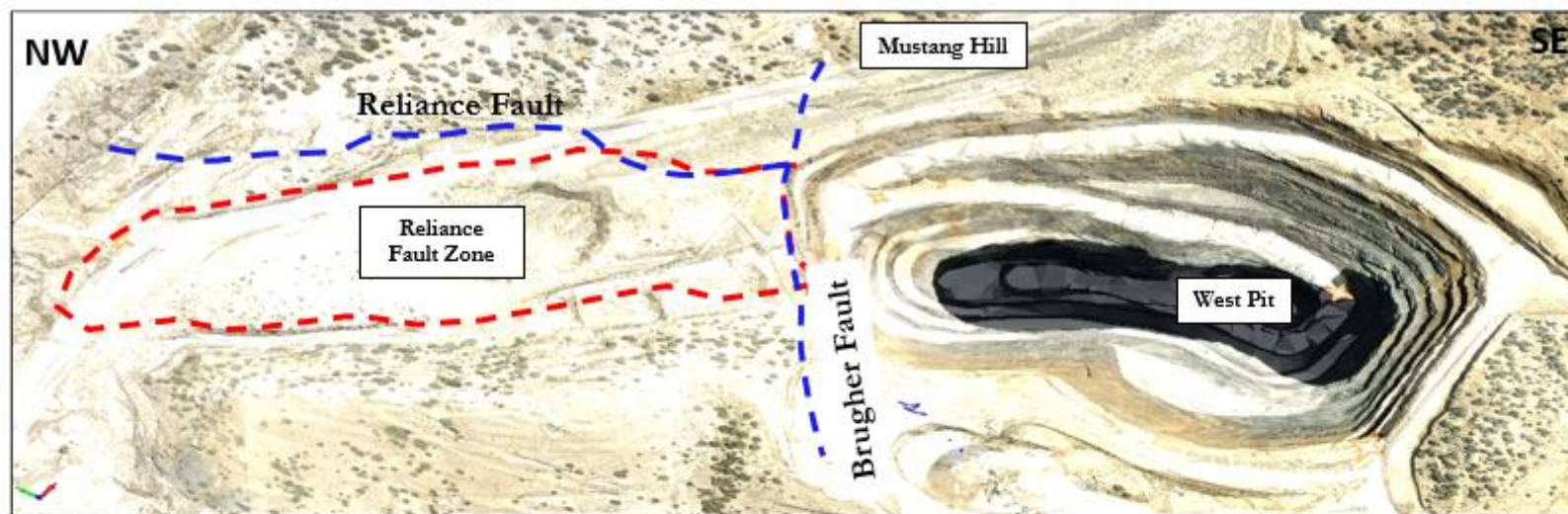




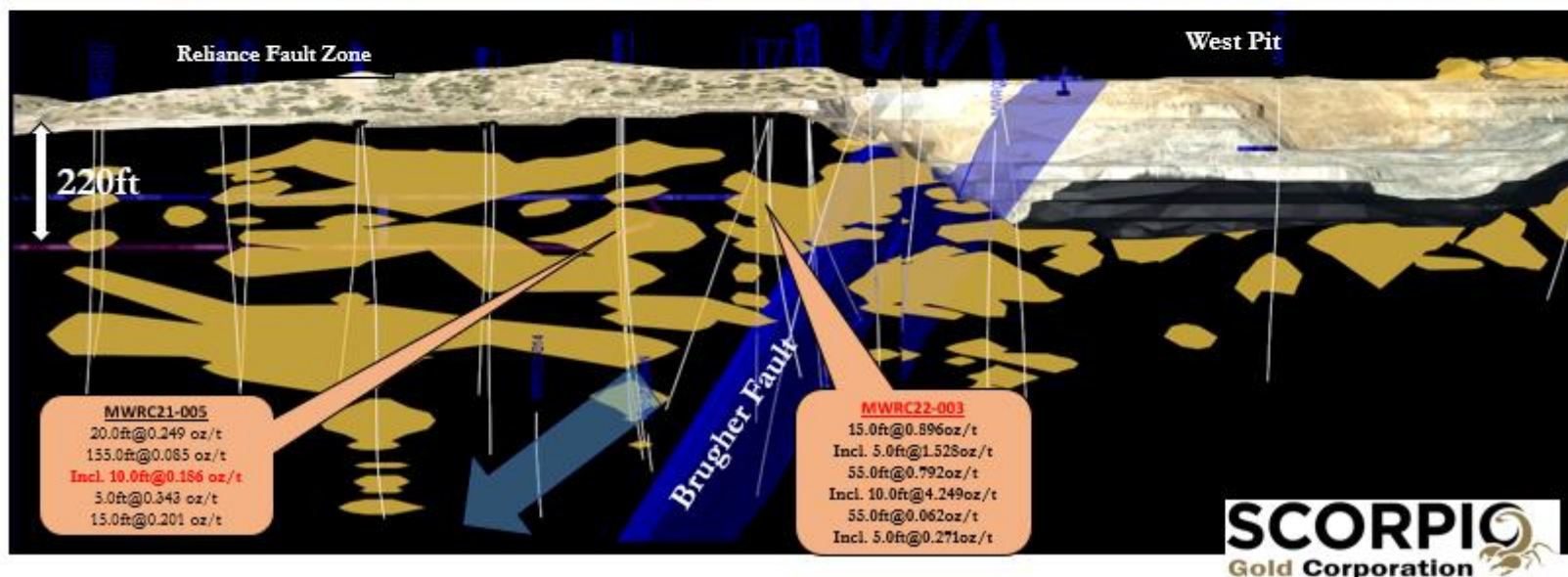
HOLE NO.	Au (g/t)	INTERVAL (m)
GWUG21-015	50.20	5.60
<i>including</i>	260.90	0.90
GWUG20-001	12.47	7.60
<i>including</i>	53.49	1.52
GWUG20-004A	9.02	7.40
GWUG20-004A	13.06	1.60
MWRC22-003	27.16	16.80
<i>including</i>	145.74	3.10
MWRC22-011	26.62	1.50
MWRC22-018	4.90	22.90
<i>including</i>	38.76	1.50
MWRC22-014	3.53	7.60
<i>including</i>	14.58	1.50
MWRC22-021	3.98	41.20
<i>including</i>	1.75	13.70

West Pit Trend – Long Section View

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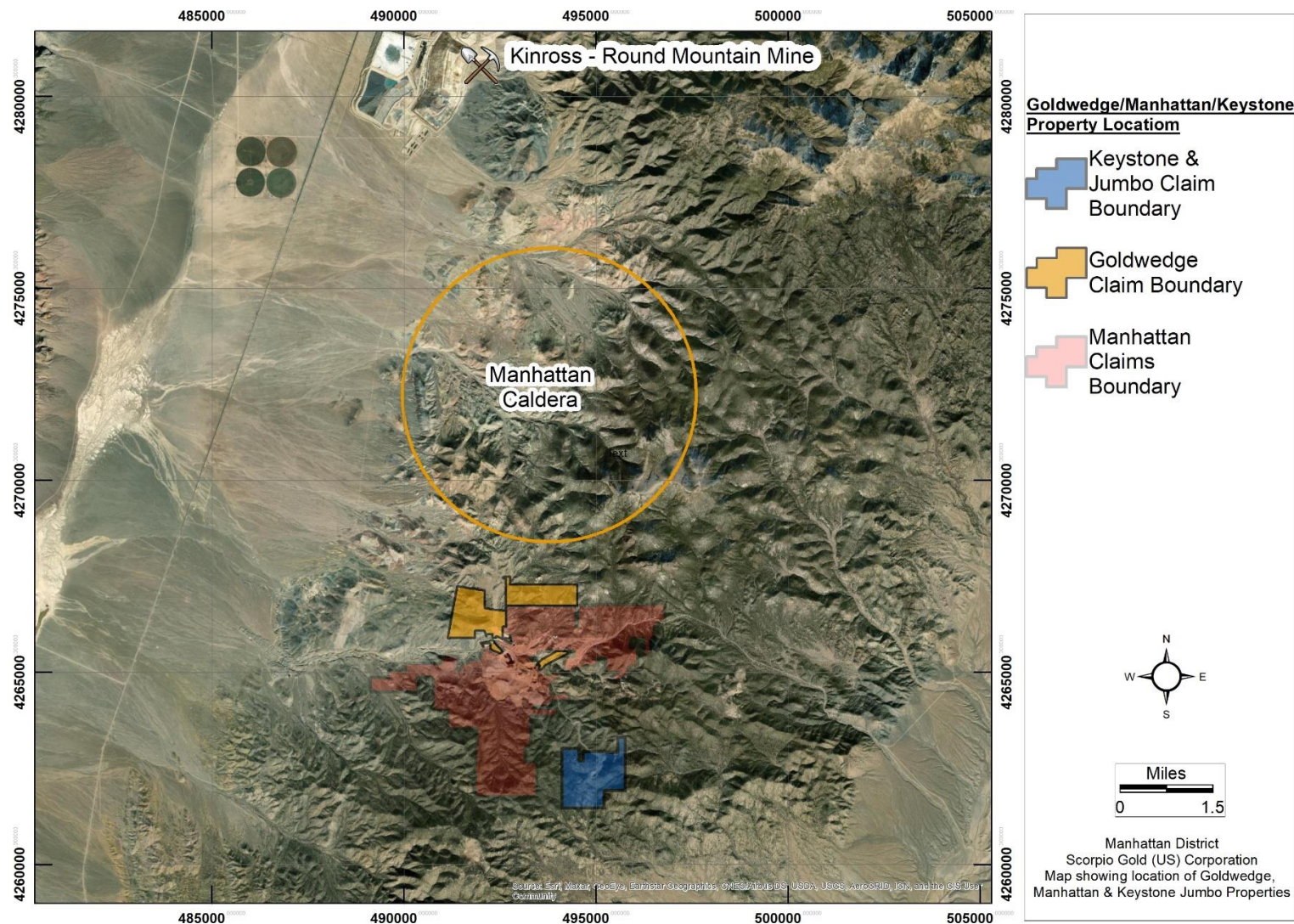
- Pits only tapped the most obvious surface lenses. Additional mineralization abounds.



- Long section shows intensity of drilling – you can see that holes are essentially already at inferred resource spacing! Also shows tight stacking of lenses

Caldera Rim concept: newer important Nevada setting – look for gold where major structures cut through the rim of a caldera

- Round Mountain (15M oz. produced!) is exactly that on the north side of the Manhattan Caldera
- What more exists on the south side, where the Reliance Fault zone cuts the same caldera?

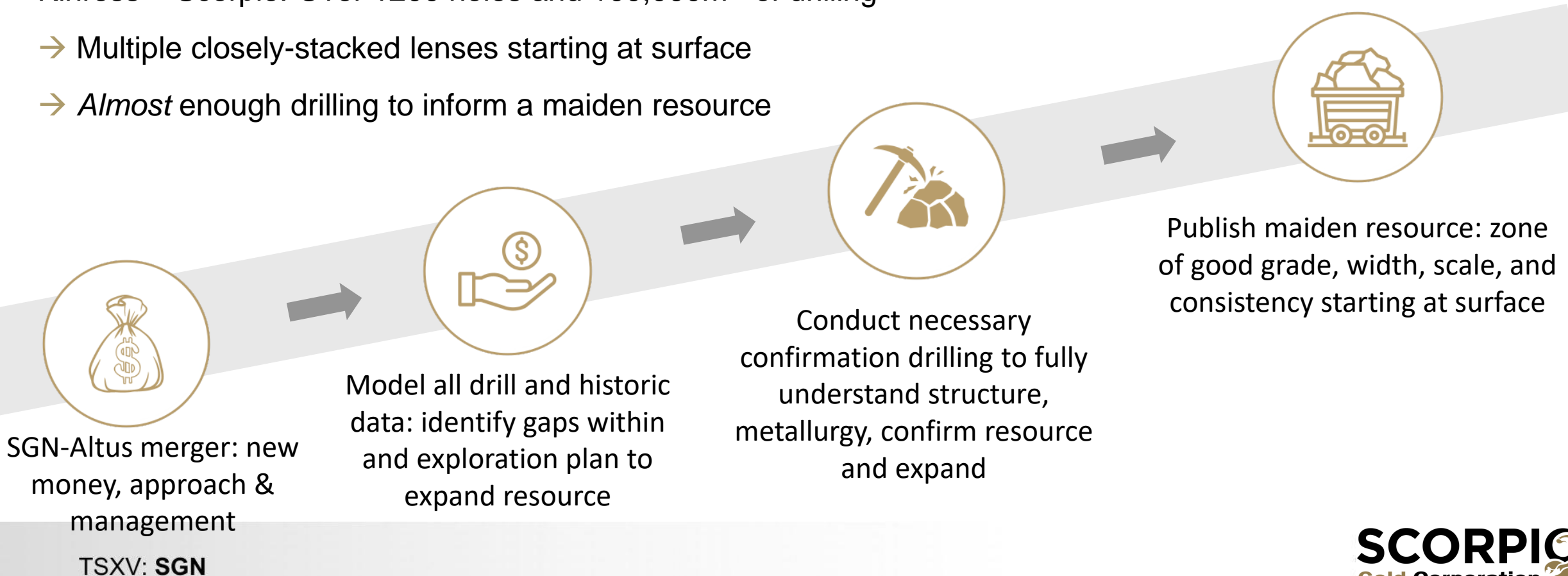


Kinross liked: held for 25 years & invested millions continued exploration. Sold in 2021 when slimming NA portfolio

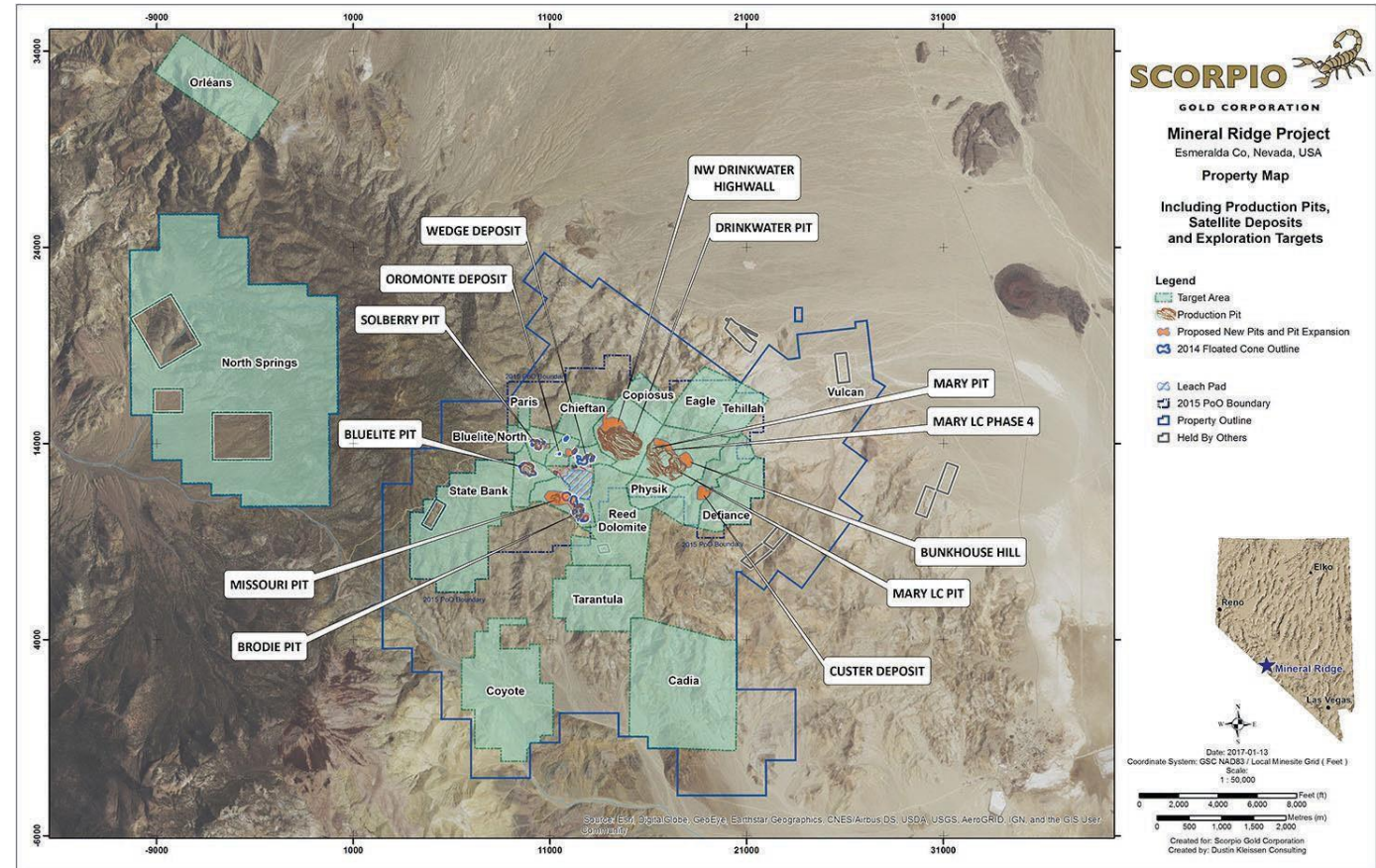
Scorpio's two-phase drill campaign in 2021/22 returned very good results; consistent with Kinross

Kinross + Scorpio: Over 1200 holes and 100,000m+ of drilling

- Multiple closely-stacked lenses starting at surface
- *Almost* enough drilling to inform a maiden resource



- **1m+ oz Au past production** at Mineral Ridge
- Considerable mining infrastructure, with full permitting and licenses - **ready to restart**
- High-grade mineralization across North Star and North Spring with multiple samples greater than 30-32 g/pt Au
- Considerable exploration potential on both Mineral Ridge, North Star, and North Spring projects across the 12 miles of mineralized strike length on the consolidated ridge



Year	Operator	Type	Short Tons	Grade (opt)	Au (oz)
1864 - 1902	Multiple	UG	??	??	55,742
1903 - 1904	Mary Gold Mining	UG	1,466	1.446	2,120
1907 - 1918	Pittsburgh Silver Peak Gold Mining	UG	1,148,178	0.244	279,940
1919 - 1922	Blair Mines Co.	UG	5,794	0.579	3,357
1917 - 1941	Black Mammoth Consolidated Mining	UG	333,167	0.36	120,866
Subtotal (1903-1941)		UG	1,488,605	0.273	406,283
Total UG	1864 - 1941	UG	+1,488,605		462,025
1989	Zephyr Resources	Pit	76,551	0.120	9,204
1990	Zephyr Resources/Homestead Minerals	Pit	466,578	0.089	41,397
1991 - 1992	Homestead Minerals	Pit	852,904	0.074	63,360
1993 - 1998	Cornucopia (MRRI)	Pit	644,587	0.062	40,076
1998 - 2000	Vista (Including Trustee)	Pit	1,010,940	0.052	52,367
2000 - 2009	Golden Phoenix (GPMI)	Pit	287,000	0.068	19,516
2010 - 2017	Scorpio Gold	Pit	5,517,117	0.053	292,878
Total Pit	1989 - 2017	Pit	8,855,677	0.059	518,798
Total UG & Pit	1864 - 2017	UG/Pit	10,344,282		980,823

- Positive feasibility study to recover 250,500 oz Au over 7.5 years utilizing 4,000 tpd ball mill and CIL cyanidation based on \$1200/oz Au price:
- **The feasibility study shows a 106% increase in NPV with a 20% increase in metal price to \$1500/oz Au**
- At current gold prices, \$1800/oz-\$2000/oz, both the economics and the inground gold resource increases exponentially
- In order to achieve the robust economics above, a capital investment of ~\$47.9M USD is required to upgrade the current processing infrastructure

It is the intention of Altus Gold to immediately update the Feasibility Study based on the current gold price. Utilizing Whittle Pit optimization technology

https://scorpiogold.com/site/assets/files/5933/mr_techrpt_jan18.pdf

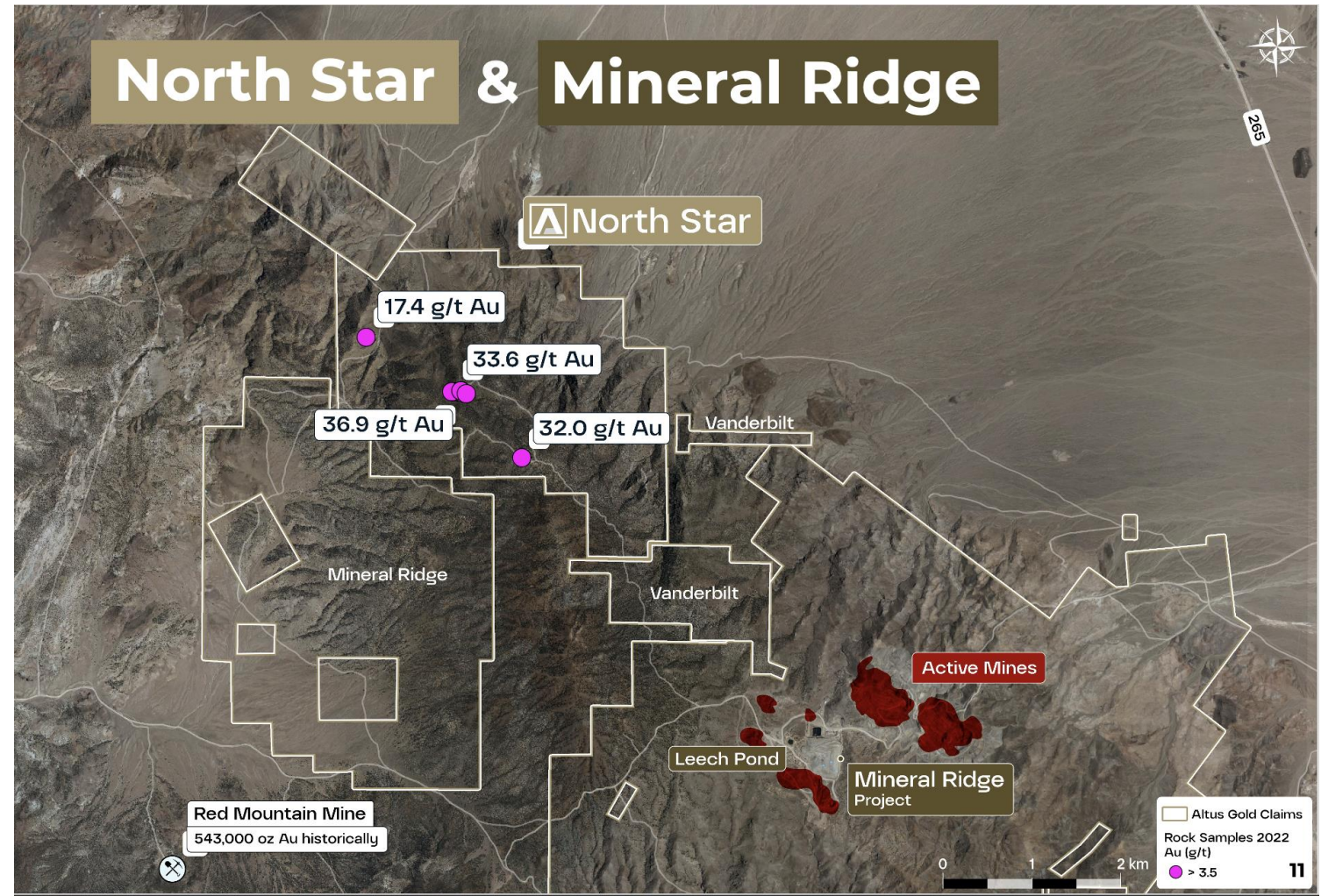
The feasibility study was completed by Novus Engineering Inc., Mine Technical Services, NewFields and Hard Rock Consulting. A NI 43-101 compliant technical report in support of the feasibility study was filed on SEDAR on Jan 9, 2018.

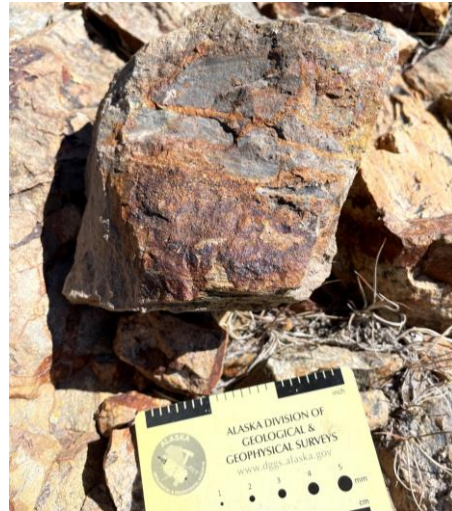
Economic Parameters	Total/Average	
Gold Price	\$1,200	US
Construction Period	1	year(s)
Operating Period	7.5	year(s)
Leach Pad Material Milled	6,855	kilotons
Average Leach Pad Gold Grade	0.53	g/pt
ROM Material Milled	3,712	kilotons
ROM Material Gold Rate	1.31	g/pt
Recovery After Process & Refining	91.6	%
Life of Project Gold Sold	250.5	koz
Average Annual Gold Sold	33.4	koz/year
Average Silver Grade	0.53	g/pt
Average Annual Silver Sold	3.7	koz/year
Total Cash Cost	\$805	/oz
Initial Capital Expenditures	\$34.9	million
Open-Pit Capital Expenditures (Ops Yr 6)	\$32.6	million
Total After-tax Net Cash Flow	\$53.5	million
Net Salvage Value	\$13.1	million
NPV of Net Cash Flow Discounted at 5%	\$35.1	million
IRR	30.0	%
Payback from End of Construction	2.9	year(s)

Undrilled property next door to Mineral Ridge mine

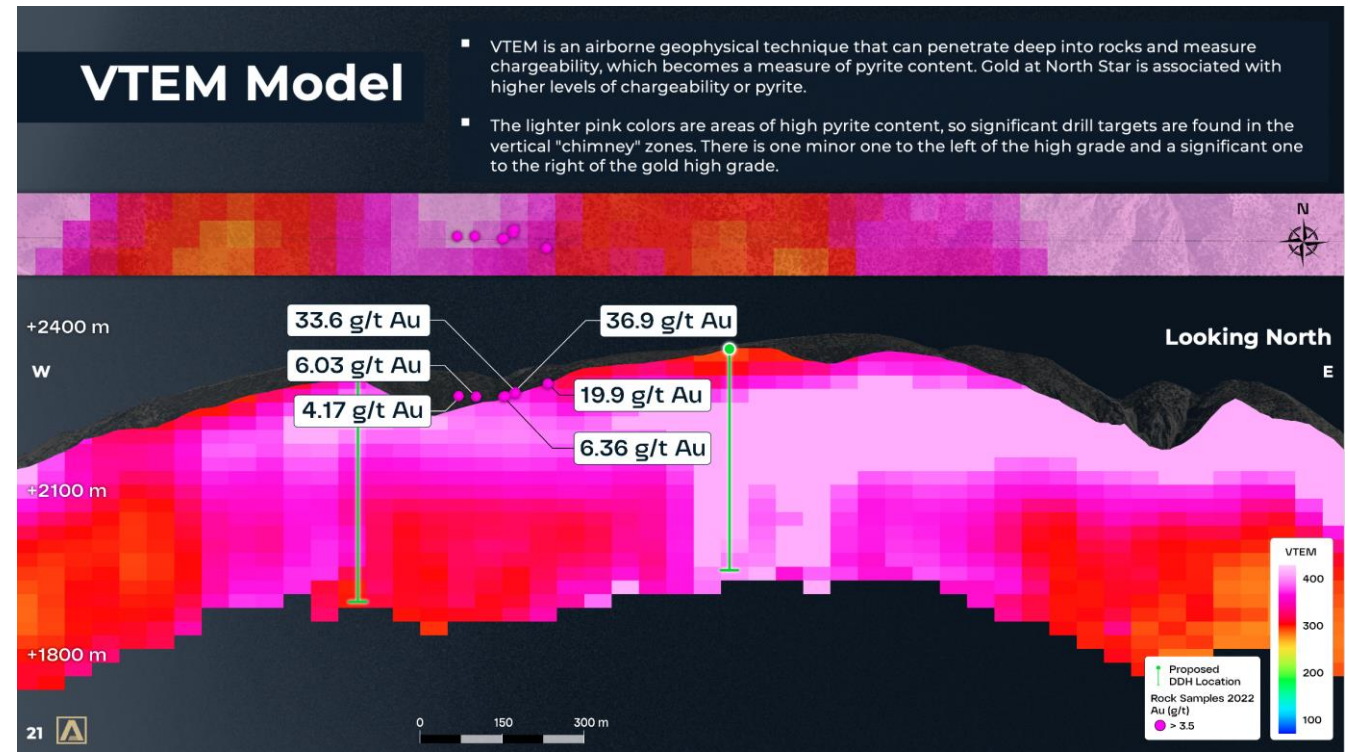
Mineral Ridge: good grades but limited recovery (gold encapsulated in silica)

North Star: the source of the gold?
In better rocks? Gold on surface but never been drilled





Breccia Fields extending 800m to the east of Speed Bump
- inside the low grade dispersion area overlaying the prominent "overflow" feature in the VTEM model
Typical Mineral Ridge mineralization is hosted in the Wyman formation



Infrastructure

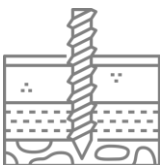


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Geology First Approach

Conduct geologic mapping of the entire 12 miles of Mineral Ridge



Expand Exploration and Drill High Priority Targets

Focus on Northstar with potential for varied geology, alongside drilling inside current mine gates



Explore Production Opportunities

Based upon results of exploration look at various production scenarios



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	Price	Cash	Shares
Altus Gold Corp.		\$1,000,000	22,839,611
Scorpio Gold Corp.			26,437,777
Transaction Concurrent Financing	\$0.15	\$6,000,000	40,000,000
Total		\$7,000,000	89,277,388
Altus Gold Private Financing Warrants	\$0.25	\$3,000,000	12,000,000
RTO Concurrent Financing Warrants	\$0.20	\$8,000,000	40,000,000
Total Fully Diluted		\$18,000,000	141,277,388



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