

A New Approach to Established Assets with a Rapid Path to Production

Unlocking Gold Potential in Nevada

TSX.V: **SGN**

OTC: **SRCRF**

FSE: **RY9**



Forward-Looking Statements

FORWARD LOOKING STATEMENTS

Except for the statements of historical fact, the information contained herein is of a forward looking nature such forward looking information

Involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the company to be materially different from any future results, performance or achievements expressed or implied by statements containing forward looking information such factors include metal prices, exploration success, continued availability of capital and financing and general economic, market or business conditions

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

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES:

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.

The technical disclosure in this presentation has been approved by Paul Dockweiler, P. Geo a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.



Investment Upside

A *new* resource estimate at the *Manhattan* property

1

NEW APPROACH & MANAGEMENT

Fresh capital, new investors, and management with strong technical team and capital markets access

A clear plan to create new value quickly

2

NOTABLE RESOURCE FORTHCOMING

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

3

BEYOND THE RESOURCE

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

4

MINERAL RIDGE & NORTH STAR

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



Management & Advisors



ZAYN KALYAN

CEO & Director

Zayn Kalyan is an experienced investment banker and business development executive. Starting his career as a software engineer, his background in the “ground-up” development of startup technology companies serves as his foundation in finance. As a partner at Altus Capital Partners, Zayn has played an instrumental role in the origination of over \$50 million in financing. Zayn has served in upper management and on the boards of multiple public companies since 2014.



HARRISON POKRANDT

VP EXPLORATION

With over eight years of experience in mineral exploration, Mr. Pokrandt has developed extensive geologic knowledge working on various styles of gold deposits worldwide. His global experience includes projects in Canada, Nevada, Uzbekistan, Finland, Japan, and Mali. Primarily with major producer B2Gold, he has been involved in projects and mines at all stages of development, from grassroots exploration to active mining operations. Notable projects he has worked on include B2Gold’s Fekola, Skeena Resources’s Eskay Creek, and most recently B2Gold’s Back River Project. Additionally, Mr. Pokrandt serves as an Independent Director of Saga Metals Corp.



CHRIS ZERGA

COO & Director

Chris Zerga has been with Scorpio Gold since its inception in 2009 and was the General Manager for the Company’s Mineral Ridge and Goldwedge projects. He was also President of Scorpio Gold from August 2016 to July 2021 and remains a technical advisor to the Company. He has over 35 years of mining operations and management experience in Nevada with Freeport McMoran, Anglo Gold, Minorco, Newmont and Queenstake.



CHRIS RICHARDS

CFO

Mr. Richards has 17 years experience in the mining industry, holding progressively senior positions in publicly-listed mining and resource companies operating in Kazakhstan, Greenland and the Americas. He is currently the CFO of Silver Bull Resources, Inc, a role held since September 2020. Prior to this, he has been the VP, Finance at Great Panther Mining Ltd., VP, Finance at Kyzyl Gold Ltd., CFO of True North Gems, and Corporate Controller of NovaGold Resources, Inc. Mr. Richards began his career with KPMG, where he was a senior manager in their mining group. He is a CPA (Chartered Professional Accountant, British Columbia), CA, received a Bachelor of Business Administration degree from Simon Fraser University and a Certificate in Mining Studies from the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia.



DANIEL KUNZ

Technical Advisor

Mr. Kunz has significant experience in international mining, engineering and construction, including, marketing, business development, management, accounting, finance and operations. Mr. Kunz was senior vice president and Chief Operating Officer of Ivanhoe Mines Ltd. from November 1997 until October 2000, and then was President, Chief Executive Officer and Director from November 2000 until March 2003. Mr. Kunz was one of the driving forces in taking Ivanhoe Mines Ltd. into Mongolia where, in 2001, the Company discovered Oyu Tolgoi, one of the world’s largest copper-gold deposits. During his seven-year tenure, the market capitalization value of Ivanhoe Mines increased from \$400 million to \$4.4 billion.



CHARLES FUNK

Advisor

Mr. Funk has over 14 years of industry experience for major and junior mining and companies including Newcrest Mining and Evrim Resources. Charles is a geologist specializing in business development for gold, silver and copper projects from early stage to production. Charles has led or supported multiple deposit discoveries in Mexico and Australia and contributed to over \$60 million dollars in capital raisings.

Directors



MICHAEL TOWNSEND

Independent Director

Mr. Townsend has extensive experience in corporate finance spanning over 25 years and 30 years in Capital Markets. Mr. Townsend is one of the founding partners of Altus Capital Partners, a boutique investment bank based in Vancouver, B.C. Altus has been involved in raising over \$180-million in equity financings over the past five years. Mr. Townsend co-founded Hemptown, Patriot One Technologies Inc., and Body and Mind Inc., Raytec Metals Corp., and previously served as CEO of Lateegra Gold Corp. and CEO of West Hawk Development Corp.



IAN DAWSON

Independent Director

Ian G. Dawson BA, MBA, President Dawson Group Limited. The Dawson Group is primarily involved in Construction (1922), Road Maintenance (1988) and Truck Sales, Service and Leasing (1991).



BILL SHERIFF

Independent Director

Mr. Sheriff, as the founder and Executive Chairman, has advanced the company from inception to a near-term producer with a multi-jurisdictional United States asset base.

Mr. Sheriff is an entrepreneur and visionary with over 40 years of experience in the minerals industry and the securities industry, and has been responsible for significant capital raises along with corporate development. Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp. and was responsible for compiling the largest domestic uranium resource base in US history before the company was acquired by Uranium One Corp for \$1.8 Billion in 2007. With his in-depth understanding of the nuclear industry and market conditions, plus his knowledge of the financial markets, Mr. Sheriff is regarded as a leader and avid supporter of nuclear energy as a clean and reliable energy source for the United States.

Share Structure

	PRICE	CASH	SHARES
Basic Outstanding			50,459,167
February 2024 Financing	\$0.15	\$6,000,000	40,000,000
Total		\$6,000,000	90,459,167
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		\$17,000,000	142,459,167



History

2010-2018

Scorpio operates Mineral Ridge heap leach mine, **produces 292,798 Au oz at 1.5 g/t Au average grade** between 2010-2018.

Company acquires Goldwedge Mine, with **permitted 450-tpd gravity mill**, near Manhattan NV, previously owned by Royal Standard Ventures.

2019

Scorpio **completes 100% acquisition of Mineral Ridge Mine**, with successful buyout of senior secured debt held by Waterton.

Scorpio receives approval for amendments and expansion of plan of operations, including all permitting related to the 2018 feasibility study, construction of the 4,500-tpb ball mill and CIL plant, expansion of existing pits, and expansion of leach pad.

2021

Scorpio **acquires 100% interest in 4,300 acre Manhattan Mine**, adjacent to the Company's Goldwedge Project, from Kinross.

Titan Mining terminates option agreement with Scorpio Gold to acquire interest in Mineral Ridge Mine.

Scorpio commences Phase I exploration program at Manhattan and Goldwedge Projects with multiple significant intercepts, including:

- 50.2 g/pt Au over 5.6m - GWU21-015
- 20.4 g/pt Au over 15.3m - MWRC21-001
- 21.26g/t over 18m - MWRC21-007
- 3.89g/t over 41.2m from 24.4m - MWRC22-021

2023

Scorpio enters into LOI with Altus Gold Corp. to amalgamate, recapitalize and consolidate Mineral Ridge district with North Star exploration project

Company consolidates its share structure on a 2 for 1 basis

2018

Scorpio winds down production at Mineral Ridge Mine due to challenges with efficiencies on leach pad. Retains full permitted status for mining to date.

Company completes 2018 feasibility study to **achieve 90%+ efficiencies with 4,500-tpd ball mill** and CIL plant. Feasibility study return positive economics based upon \$1200/oz Au.

2020

Scorpio enters into option agreement with Richard Warke's Titan Mining, with Titan having the option to acquire up to 80% of Mineral Ridge Mine.

Company completes \$6m private placement, with \$4.6m lead investment from Richard Warke's Augusta Investments.

2022

Scorpio commences Phase II drilling program at Manhattan Project, achieving significant intercepts, including:

- 27.16 g/pt Au over 16.80m - MWRC22-003
- 4.90 g/pt Au over 22.90m - MWRC22-018
- 11.98 g/pt Au over 13.7m - MWRC22-010

Q1 2024

Scorpio **completes amalgamation with Altus Gold and \$6m private placement**, appoints new CEO. Private placement increased from \$4m due to overwhelming demand.

Two Proven Nevada Projects

One with maiden resource imminent. One with discovery potential.

MANHATTAN

A high-grade open-pit gold zone that has already been drilled, indicating that a significant resource is forthcoming, which holds re-rate potential along with blue-sky exploration and expansion possibilities.

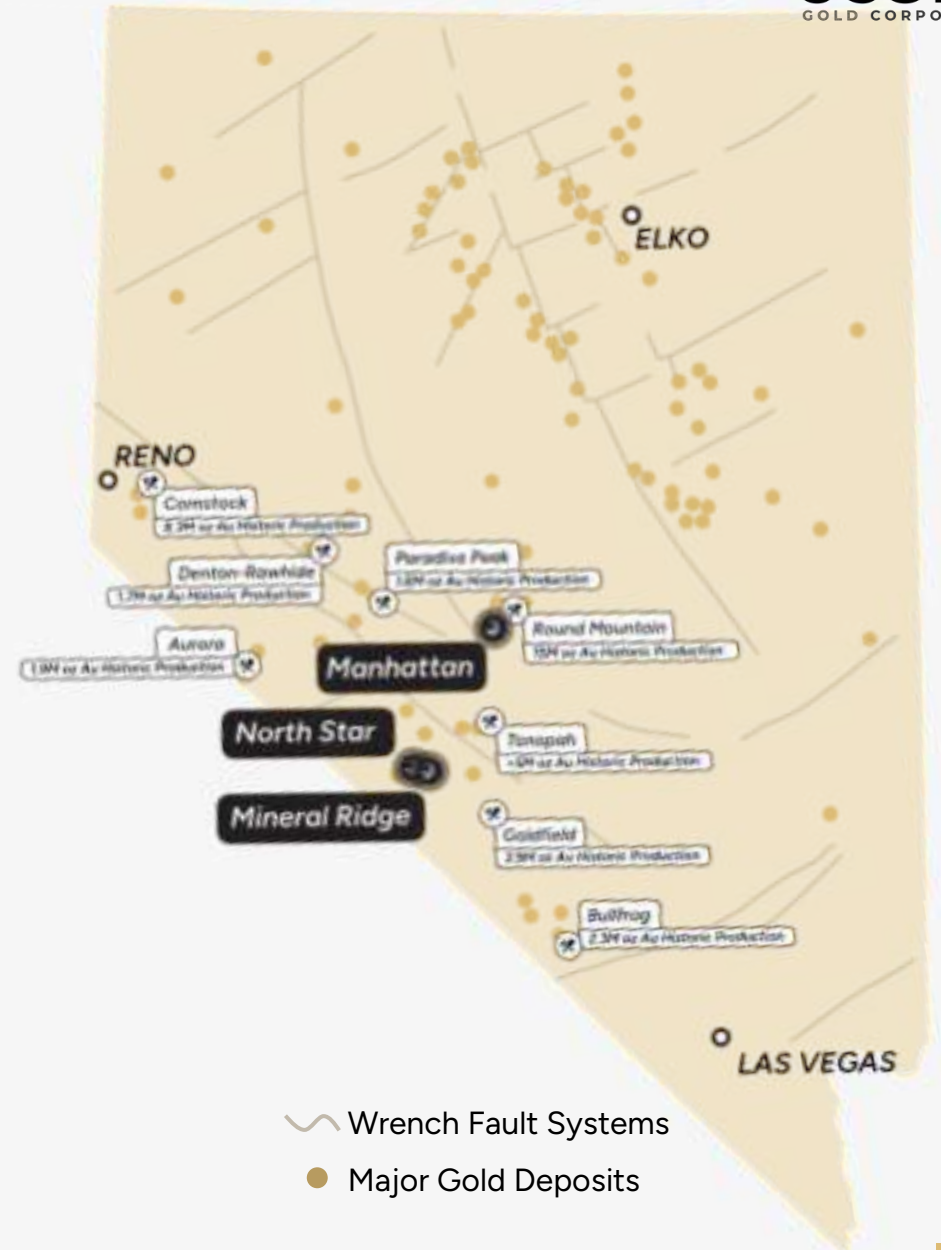
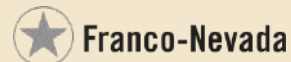
MINERAL RIDGE & NORTH STAR

Mineral Ridge: Permitted mine, significant infrastructure and past production with established resource and good gold 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



Wrench Fault Systems

Major Gold Deposits

Manhattan

POTENTIAL TO DEFINE A LARGE OPEN PIT RESOURCE ON THE CONSOLIDATED MANHATTAN DISTRICT



Manhattan has had over 100,000 meters of drilling historically, across 1,100 drill holes, by Echo Bay Mines and Kinross.



Scorpio believes the Echo Bay West Pit and Goldwedge have the potential to be a single body of mineralization and drilling between these deposits returned significant high-grade gold intercepts



1,200 total holes have been drilled to date with only internal resources estimated.



Scorpio believes there is potential to connect the Goldwedge Mine, the Echo Bay West Pit, the Echo Bay East Pit and the new Caldera Splay zone into a single large gold deposit



Scorpio is undertaking the required work to generate a compliant resource from the existing drilling and will continue expanding the open gold intercepts

Scorpio's ultimate target is a greater than 2M Au oz, high-grade open pit deposit



Manhattan

MINING DISTRICT

Mining in the **Manhattan District** dates back to the **19th century**.

Combined placer and underground production is estimated at **640K oz gold**

The **Reliance Mine** produced **~59K tons** grading **0.435 oz/ton gold** from 1932-1941

The **Manhattan Mine East & West** pits produced **~236K oz** from 1974 to 1990



Manhattan

PROJECT

Situated on the southern periphery of the **Manhattan Caldera**, approximately 16 km south of the **+15 M oz Round Mountain Mine**

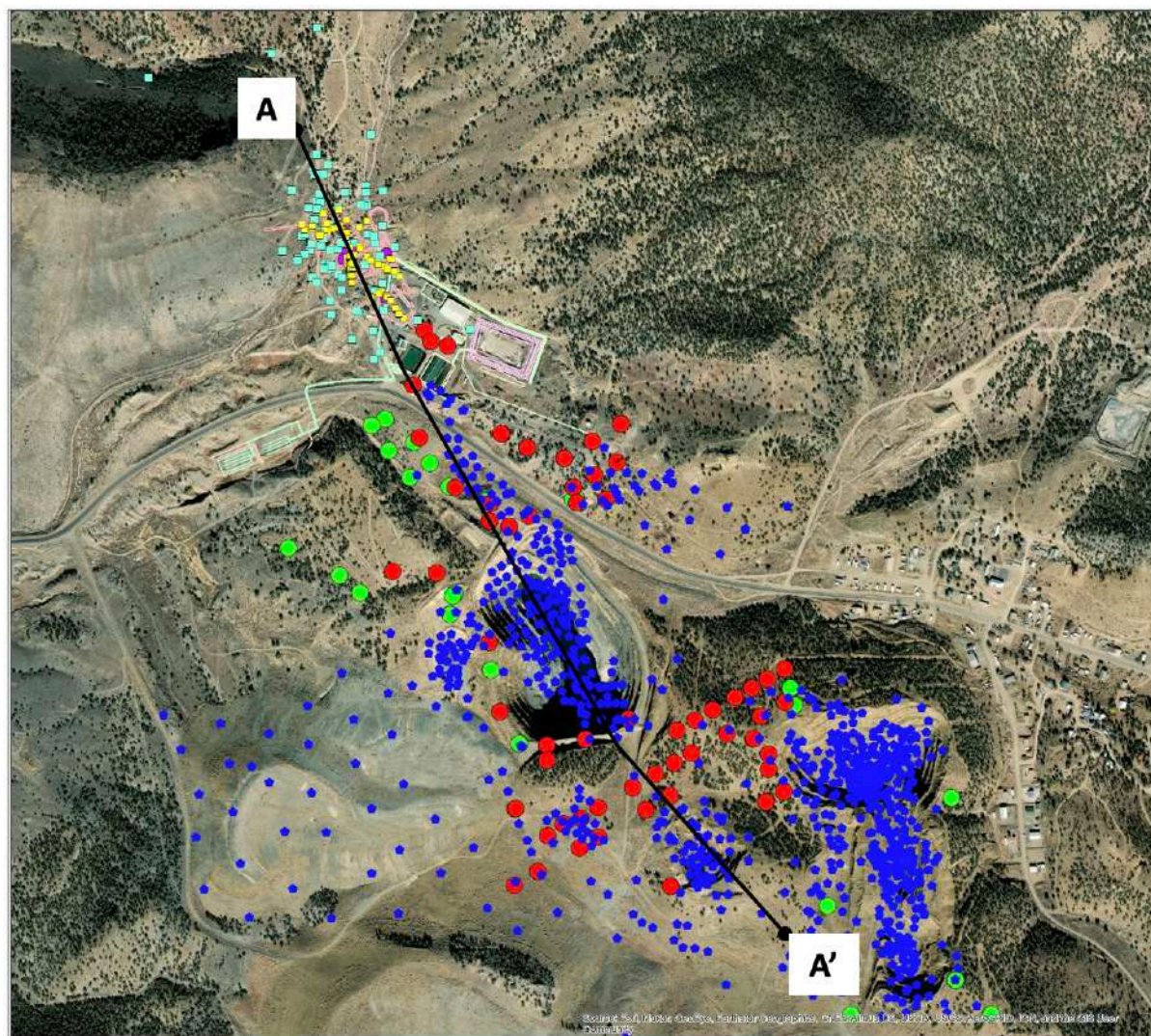
6,071-acre property encompasses the **Goldwedge Mine**, the recently acquired **Kinross Manhattan** properties with **TWO** past producing gold mines, and the **Keystone** and **Jumbo** deposits

The **Goldwedge Mine** is a **fully permitted** underground mine with over **600 m** of excavation. Drilling has outlined mineralization over a **335 m strike length** and to a vertical depth of **+150 m (open)**

Considerable exploration work on the Manhattan properties has been conducted by various operators since production ended at the Manhattan Mine in 1990

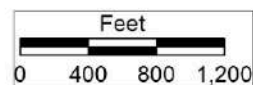
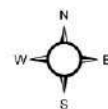


Significant Exploration



Historical, Completed & Proposed Drillholes

- 2021 Completed Drillholes
- 2022 Completed Drillholes
- GW Historical Drillholes - UG
- GW Historical Drillholes - Surface
- GW Current Drillholes - UG
- Manhattan Historical Drillholes

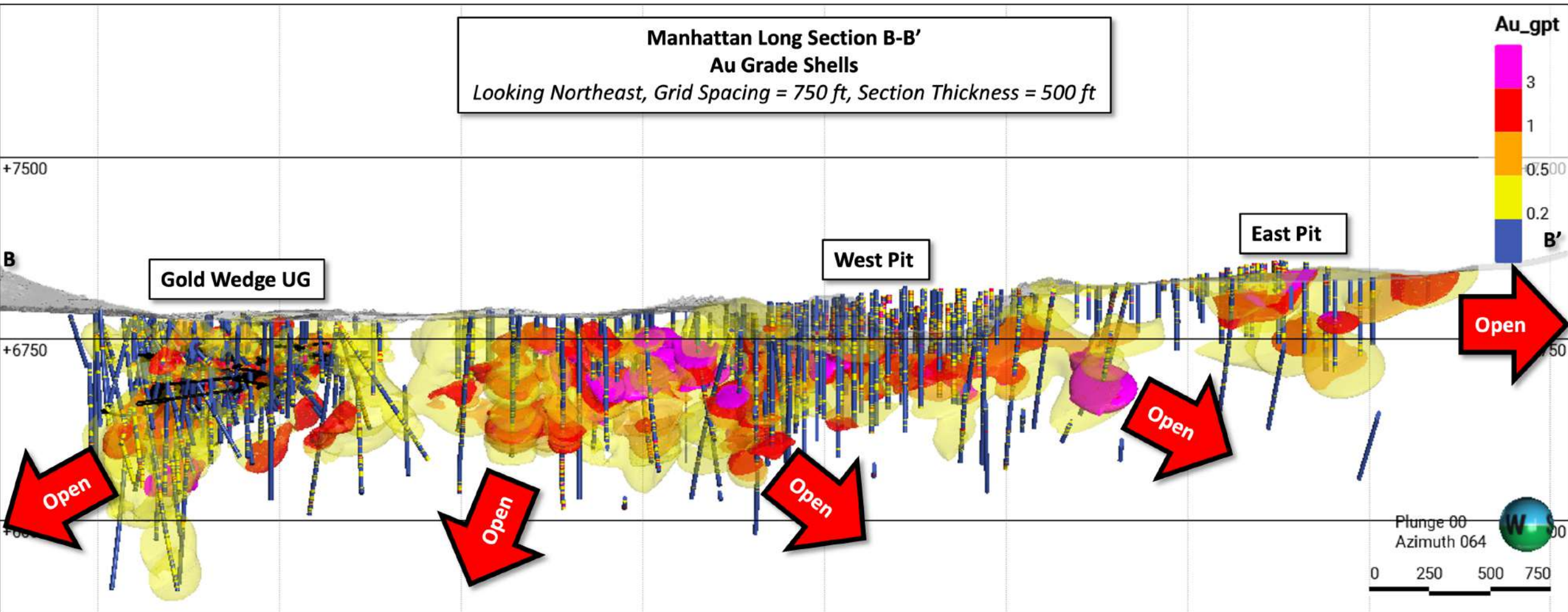


Goldwedge & Manhattan Property
Scorpio Gold (US) Corporation
Historical, Completed and Proposed
Drillholes

HOLE ID	Au (g/t)	INTERVAL (m)
GWUG21-015 including	50.20 260.90	5.60 0.90
GWUG20-001 Including	12.47 53.49	7.60 1.52
GWUG20-001A	9.02	7.40
GWUG20-001A	13.06	1.60
MWRC22-003 Including	27.16 145.74	16.80 3.10
MWRC22-011	26.62	1.50
MWRC22-018 Including	4.90 38.76	22.90 1.50
MWRC22-014 Including	3.53 14.58	7.60 1.50
MWRC22-021 Including	3.98 1.75	41.20 13.70

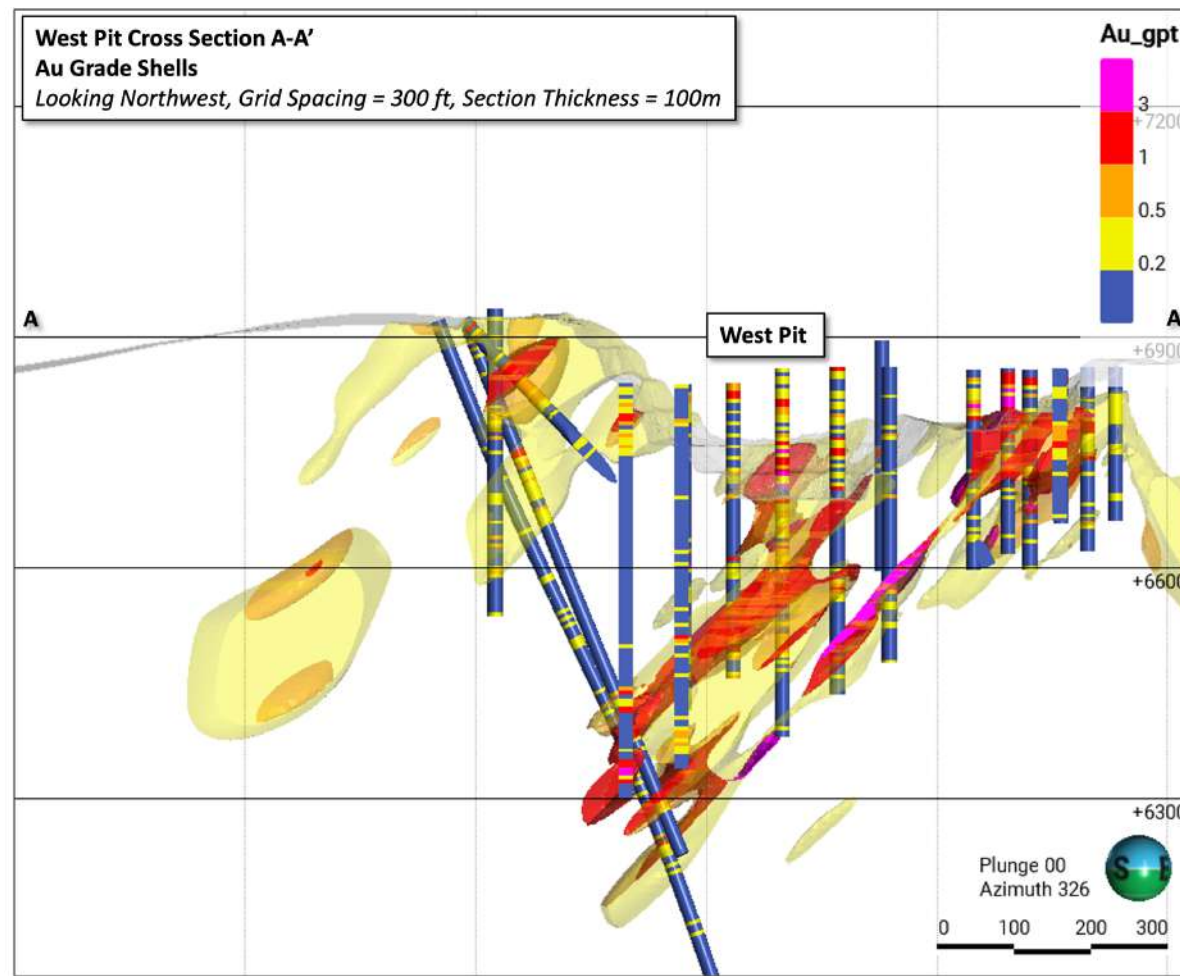
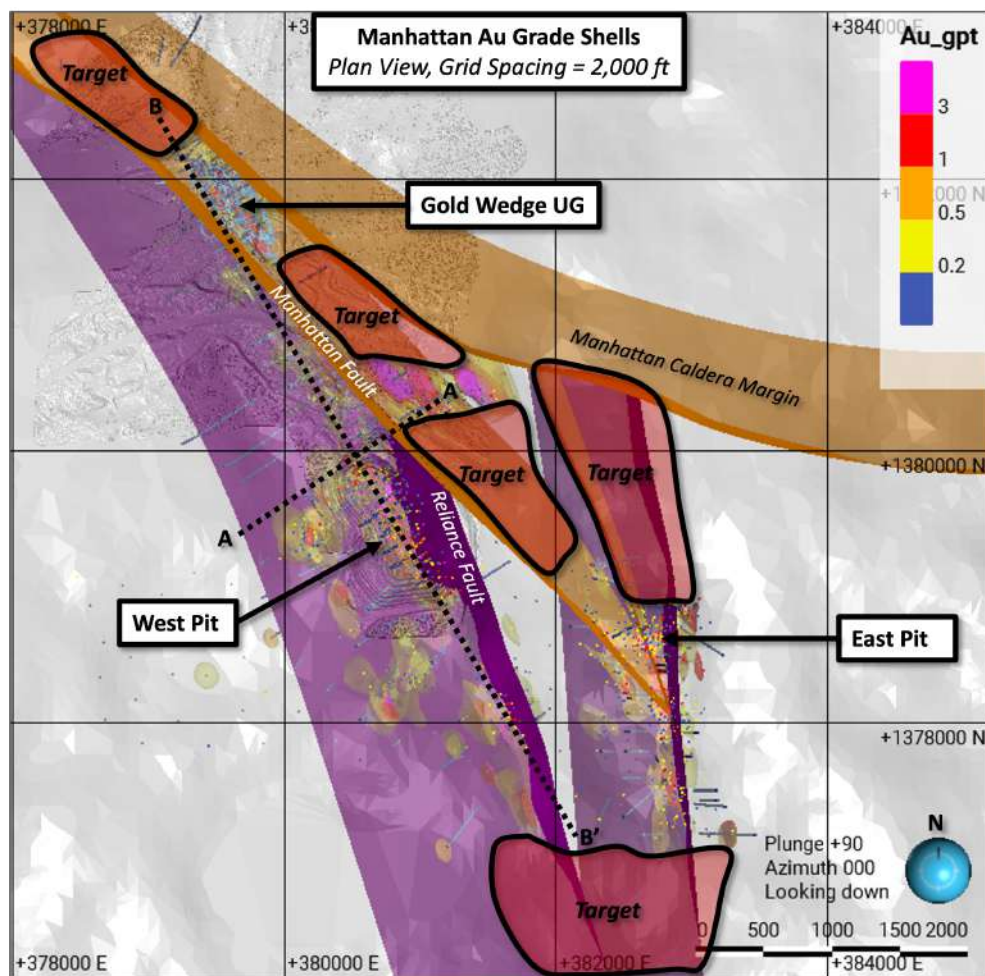
Manhattan Mineralization

Bridging The Gap



Manhattan Mineralization

Bridging The Gap



Milestone & Near-Term Catalysts

February 2024

Financing: Scorpio Closes \$6M Private Placement and Amalgamation with Altus Gold, consolidating Mineral Ridge district

Q2 2024

Drill/Exploration Program: Begin exploration program at Manhattan

Beginning preliminary work towards getting internal Manhattan Resource estimate compliant

Update 2018 Mineral Ridge Feasibility Study from \$1200 gold prices to current Gold Price

Q3 2024

Receive exploration program results

Begin Metallurgical Study on Manhattan

Explore production scenarios at Manhattan and Mineral Ridge

Begin Exploration program at North Star Target on Mineral Ridge

Q4 2024

Announce Maiden Resource at Manhattan



Mineral Ridge & North Star



**1m+ oz Au
past production**



Considerable mining infrastructure,
with full permitting and licenses
- **Ready to restart**



High-grade mineralization across North
Star and North Spring with multiple
surface channel and grab samples
greater than **30-32 g/pt Au**



Considerable exploration potential on both
Mineral Ridge, North Star, and North Spring
projects across the 17km of mineralized strike
length on the consolidated ridge



Scorpio holds valuable water rights
in the region. One of the only
other holders of water rights is
Albemarle's Clayton Valley Lithium
Project



2018

Feasibility Study

- 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	Unit
Gold Price	\$1,200	US
Construction Period	1	Year(s)
Operating Period	7.5	Year(s)
Leach Pad Material Milled	6,855	Kilotons
Average Lech 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)

Mineral Ridge

A New Approach



GEOLOGY FIRST APPROACH

Conduct geologic mapping of the entire 17km of Mineral Ridge



EXPAND EXPLORATION & DRILL HIGH PRIORITY TARGETS

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



EXPLORE PRODUCTION OPPORTUNITIES

Based upon results of exploration look at various production scenarios



Manhattan Infrastructure



Mineral Ridge Infrastructure





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Thank you.



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