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Scorpio Gold Announces Close of Oversubscribed \$2.5 Million Private Placement

October 3, 2024 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “Financing”) through the issuance of 20,858,666 common shares (the “Shares”) of the Company at a price of \$0.12 per Share, for gross proceeds of \$2,503,040.

The Company paid aggregate cash finder’s fees of \$9,390 and issued 64,750 non-transferable finder’s warrants to arm’s length finders of the Company in connection with the Financing. Each finder’s warrant entitles the holder thereof to purchase one (1) Share at an exercise price of \$0.12 until October 3, 2025.

The Company intends to use the proceeds from the Financing for property maintenance and further exploration and development of the Mineral Ridge and Goldwedge Manhattan Projects, as well as for general working capital. The securities issued through the Financing are subject to a four-month hold period ending on February 4, 2025 in accordance with applicable securities laws.

The Company also reports that a certain director of the Company (the “Insider”) subscribed for \$120,000 worth of Shares under the Financing (the “Insider Subscription”), which subscription was considered “related party transactions” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Insider Subscription was exempt from the valuation requirement of MI 61-101 by virtue of section 5.5(b) of MI 61-101, given the Shares are not listed on a “specified market” (as defined in MI 61-101), and from the minority shareholder approval requirements of MI 61-101 by virtue of section 5.7(a) of MI 61-101, given the fair market value of the Insider Subscription did not exceed 25% of the Company’s market capitalization.

The Financing is subject to final approval by the TSX Venture 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 news release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Scorpio Gold Corporation

Scorpio holds a 100% interest in two past producing mines, the Manhattan Mine and the Mineral Ridge Mine, both located in the Walker Lane Trend of Nevada, USA. Scorpio's Manhattan District comprises the advanced exploration-stage Goldwedge Project, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the 4,300-acre Manhattan Project, centered on two past-producing pits, acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000m+ of historical drilling, with significant resource potential, alongside valuable permitting. Scorpio Gold also holds a 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada. Scorpio produced over 222,440oz of gold at Mineral Ridge between 2010 and 2020. With a proven and probable resource, valuable permits, water rights, infrastructure, and the recently acquired adjacent North Star exploration target, Mineral Ridge has significant near-term development potential.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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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: TSXV approval of the Financing; and the Company's expected use of proceeds from the Financing. 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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.