

# A Consolidated Resource on Historic Assets in Nevada

*Unlocking American Gold Potential in Nevada*

TSX.V:  
**SGN**

OTCQB:  
**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:**

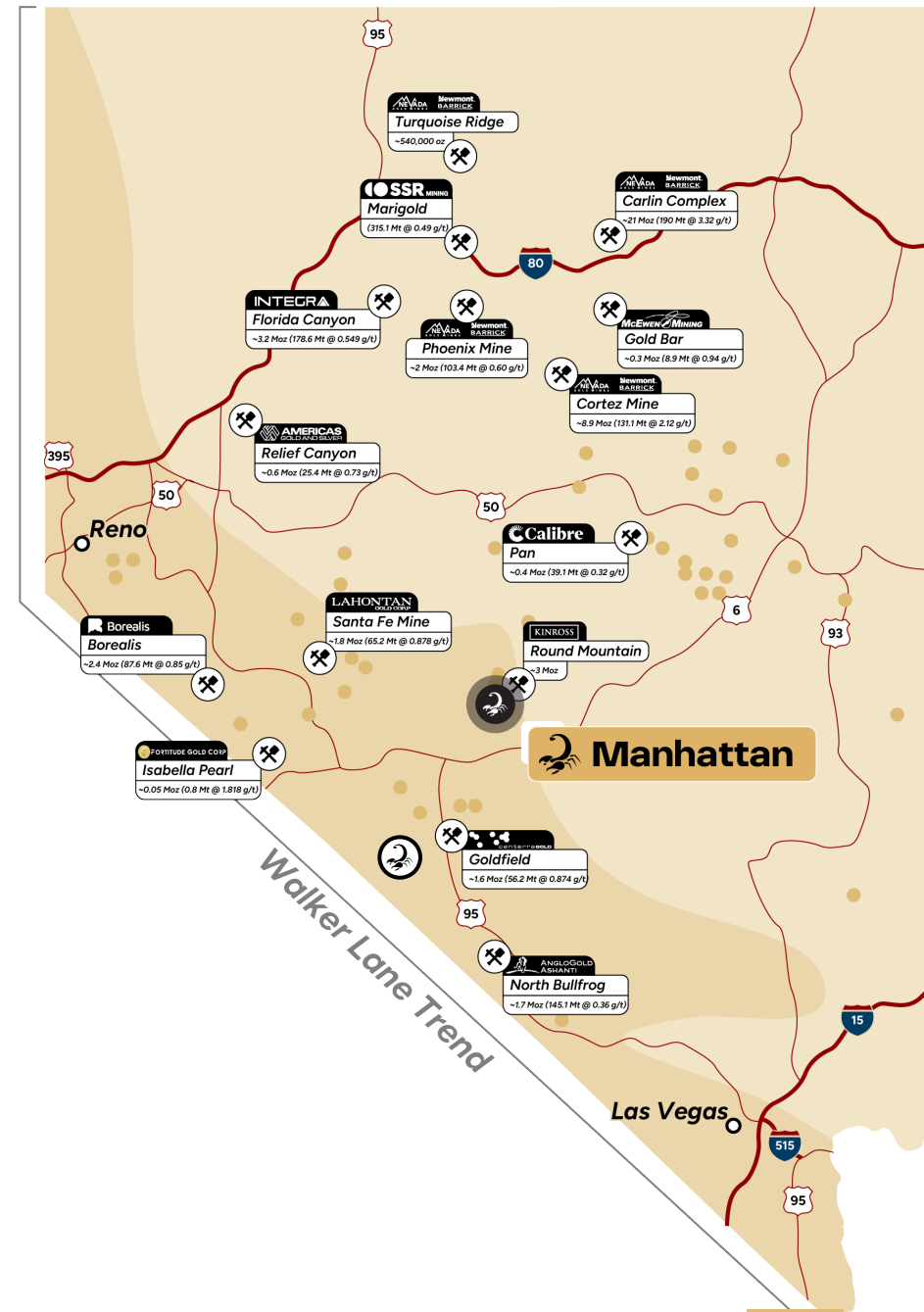
This presentation uses the term "inferred resources". U.S. Investors are advised that while this term is recognized and required by Canadian regulations, the securities and exchange commission does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great 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 Thomas Poitras, P. Geo, Chief Geologist of Scorpio Gold Corp. and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.



# The Manhattan District

- 1 TIER ONE JURISDICTION**  
Located in **Nevada's Walker Lane Trend**, four hours from Las Vegas. Consistently a **top 2 mining jurisdiction** in the world.
- 2 GRADE & RECOVERY**  
Historic open pit production **greater than 2 g/t gold** with **best-in-class recoveries**.
- 3 INFRASTRUCTURE**  
Includes wholly owned **water rights**, strategically located between Las Vegas and Reno, an **experienced mining labour pool**, and all **key vendors** located in the State.
- 4 NEWLY CONSOLIDATED DISTRICT**  
Packaged **four geologically contiguous properties** together, located **15 kilometres south of Kinross' Round Mountain Gold Mine** (15M+ oz).

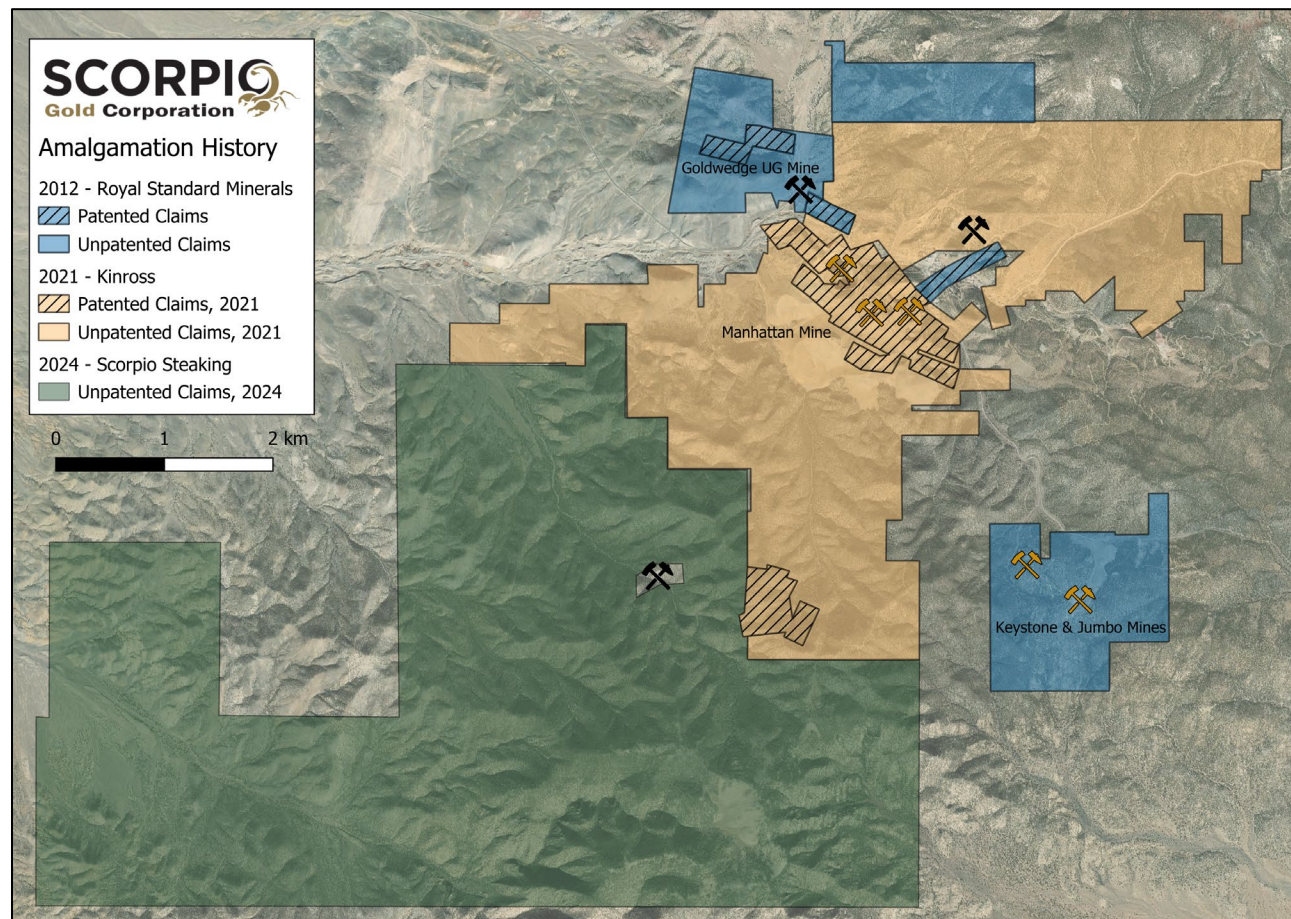


# Share Structure and History

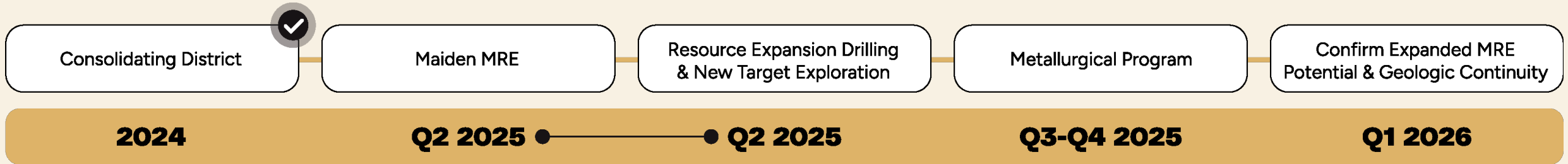
	PRICE	CASH	SHARES
<b>Basic Outstanding</b>			<b>130,268,244</b>
Altus Gold Private Financing Warrants	\$0.25	\$3,000,000	12,000,000
RTO Concurrent Financing Warrants	\$0.20	\$8,000,000	40,000,000
<b>Total Fully Diluted</b>		<b>\$11,000,000</b>	<b>182,268,244</b>

Newsletter Writer Coverage:

<b>Jeff Clark</b>	<a href="https://www.thegoldadvisor.com">The Gold Advisor.com</a>
<b>Brien Lundin</b>	<a href="https://www.goldnewsletter.com">Gold Newsletter</a>
<b>Chen Lin</b>	<a href="https://www.chenpicks.com">ChenPicks.com</a>
<b>Bob Moriarty</b>	<a href="https://www.321gold.com">321gold.com</a>
<b>Robert Sinn</b>	<a href="https://www.energyandgold.com">Energyandgold.com</a>
<b>Peter Epstein</b>	<a href="https://www.epsteinresearch.com">EpsteinResearch.com</a>
<b>Dave Kranzler</b>	<a href="https://www.investmentresearchdynamics.com">InvestmentResearchDynamics.com</a>



# Goals & Milestones



Note: "MRE" is defined as Mineral Resource Estimate.



# In a League of its Own?



## 2025 MAIDEN MINERAL RESOURCE

Goal of greater than **500,000 oz Au.**



## RECOVERY

Historical open-pit production returned **~70% Au.** Additional historical testing suggests **90+% Au** is possible.



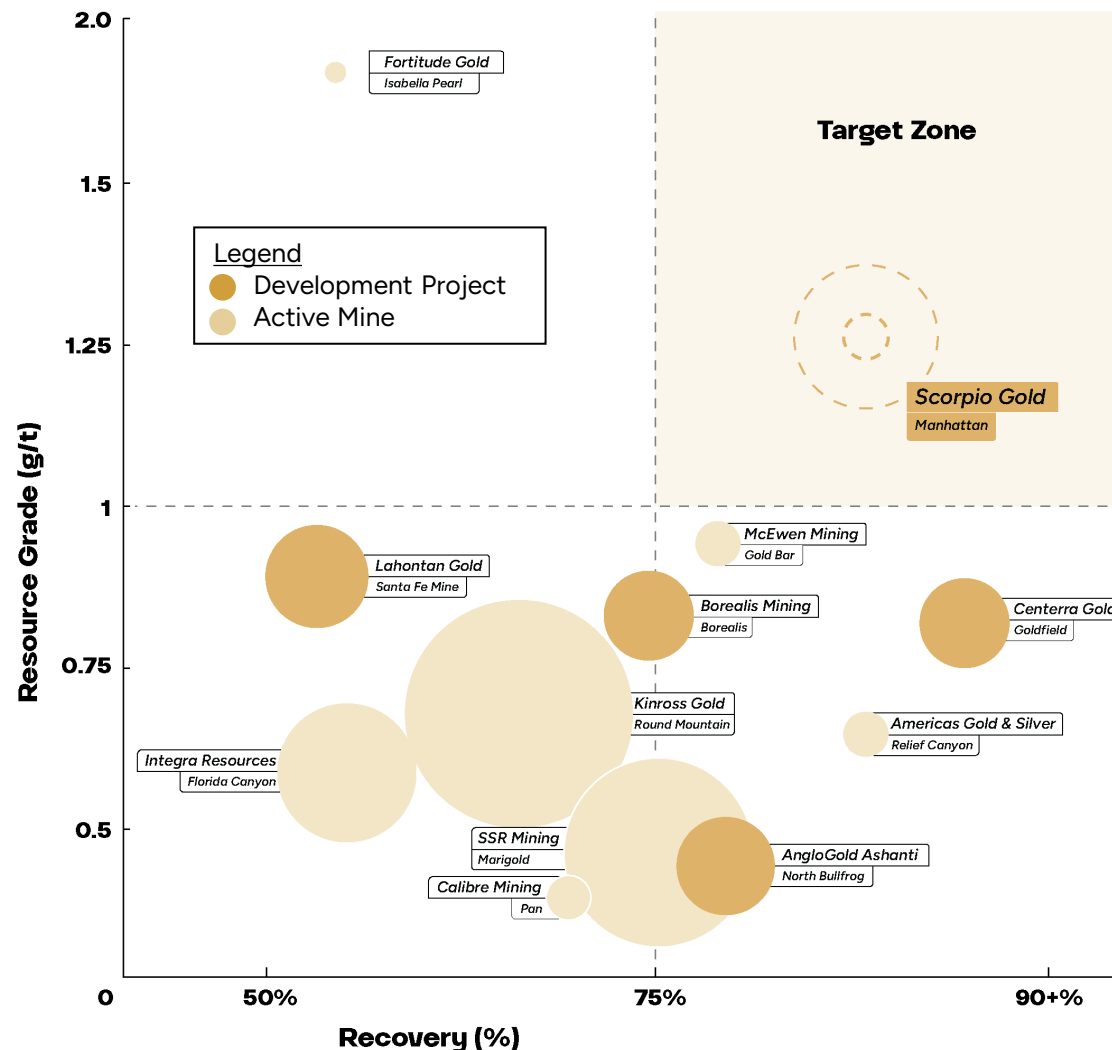
## GRADE

Mineralization indicates **+1 g/t Au** for the maiden resource.



## EXPANSION POTENTIAL

Goal of **increasing Mineral Resource by 2-3X** throughout the District.



**CHART NOTE:** Data collected from S&P Capital IQ. Active mining data collected from Mine Plans, using reported production data and remaining reserves. Development projects data based on available studies and testing results. Circle size indicates relative size of Resource + Reserves. "MRE" is Mineral Resource Estimate.

# Our Team

## MANAGEMENT & ADVISORS



**Zayn Kalyan**  
CEO & Director

An experienced investment banker and business development executive. Partner of Altus Capital Partners, he has played an instrumental role in the origination of over \$50 million in financings.



**Harrison Pokrandt**  
VP Exploration

Nine years in mineral exploration and has developed extensive geologic knowledge working on various styles of gold deposits worldwide. Primarily with major producer B2Gold, he has been involved in projects and mines at all stages of development.



**Jeff Lindstrom**  
VP Operations

30 years experience in the mining industry, beginning as a mine engineer with Pegasus Gold Corporation. Projects include engineering activities for a high-grade gold-silver exploration in Mexico and supporting various DKA project due diligence.



**Andrea Yuan**  
CFO

Over 20+ years in the industry, Andrea has significant experience in public company mergers & acquisitions, reverse take-overs, initial public offerings and CPC qualifying transactions. She specializes in providing accounting, financial and management consulting to venture companies listed on TSX-V, CSE, OTCBB and ASX.



**Thomas Poitras**  
Chief Geologist

Over 13 years' experience throughout the petroleum, mining, and consulting geology industries. Trusted with managing and progressing projects, with budgets up to \$35M, at all stages throughout the mine life cycle.



**Charles Funk**  
Advisor

Over 14 years of industry experience for major and junior mining and companies including Newcrest Mining and Evrim Resources. Charles has led or supported multiple deposit discoveries in Mexico and Australia and contributed to over \$60 million dollars in capital raisings.



**Daniel Kunz**  
Technical Advisor

Was Senior VP and COO of Ivanhoe Mines Ltd. (1997-2000). Then, as President, CEO and Director (2000-2003), he was one of the driving forces in taking Ivanhoe Mines into Mongolia and discovering Oyu Tolgoi. During his tenure, the market capitalization value of Ivanhoe Mines increased from \$400 million to \$4.4 billion.



**Leo Hathaway**  
Technical Advisor

30 years experience in the mineral exploration industry and is currently Executive Chairman of Golden Shield Resources Inc. and Senior VP of Lumina Gold Corp. Played a pivotal role in the acquisition, advancement and sale of the ten original Lumina Copper projects in the Americas, aggregating \$1.65 billion.

## BOARD OF DIRECTORS

**Bill Sheriff**

Independent Director

**Ian Dawson**

Independent Director

**Michael Townsend**

Independent Director

**Chris Zerga**

Director

# Geology



The deposit is a **low sulphidation epithermal** system adjacent to the **collapsed Manhattan Caldera**.



Hosted in the **same caldera complex and geologic formations** as Round Mountain.



**Multiple mines** in the district occur along the edges of the **Manhattan Antiform**.



The **Reliance Fault** and other structures are **perpendicular to the Manhattan Antiform**.



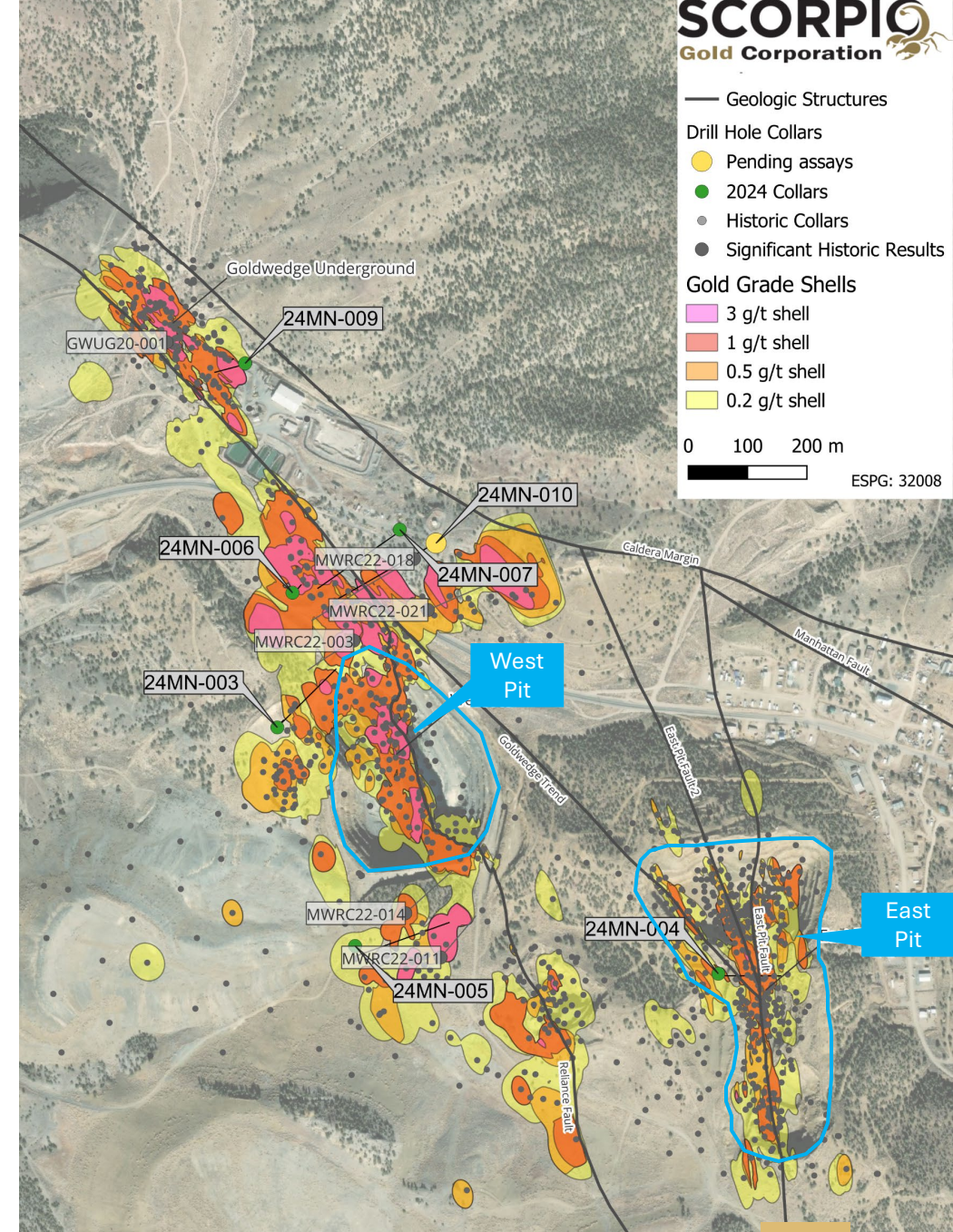
Structural intersections appear to be a **key gold mineralization control**.





# Recent Drilling Highlights

Drill Hole ID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Grade x Width (g·m)
MWRC22-003	59.5	76.3	16.8	27.16	456.29
MWRC22-010	134.2	147.9	13.7	11.98	164.13
MWRC22-021	24.4	65.6	41.2	3.98	163.98
including	35.1	42.7	7.6	15.41	117.12
MWRC22-018	62.5	85.4	22.9	4.90	112.21
GWUG20-001	25.3	32.9	7.6	12.47	94.77
24MN-009	118.9	174.7	55.7	1.69	94.25
including	165.8	174.7	8.8	4.71	41.65
24MN-007	221.3	222.4	1.0	63.70	63.70
	167.9	177.4	9.4	6.08	57.15
MWRC22-018	112.9	122.0	9.2	5.19	47.75
	212.0	242.5	30.5	1.22	37.21
	259.3	285.2	25.9	1.28	33.15
MWRC22-012	27.5	35.1	7.6	3.85	29.26
MWRC22-014	79.3	86.9	7.6	3.53	26.83
MWRC22-021	266.9	280.6	13.7	1.75	23.98
24MN-003	199.3	206.0	6.7	2.45	16.42
24MN-005	71.9	90.2	18.3	0.50	9.15



- Geologic Structures
  - Drill Hole Collars
    - Pending assays
    - 2024 Collars
    - Historic Collars
    - Significant Historic Results
  - Gold Grade Shells
    - 3 g/t shell
    - 1 g/t shell
    - 0.5 g/t shell
    - 0.2 g/t shell
- 0 100 200 m  
ESPG: 32008

# 2025 Resource Expansion

*Adding ounces to the Manhattan Resource*



**Minimum of 10,000 metres** of diamond drilling.



Priority 1 Targets



Priority 2 Targets



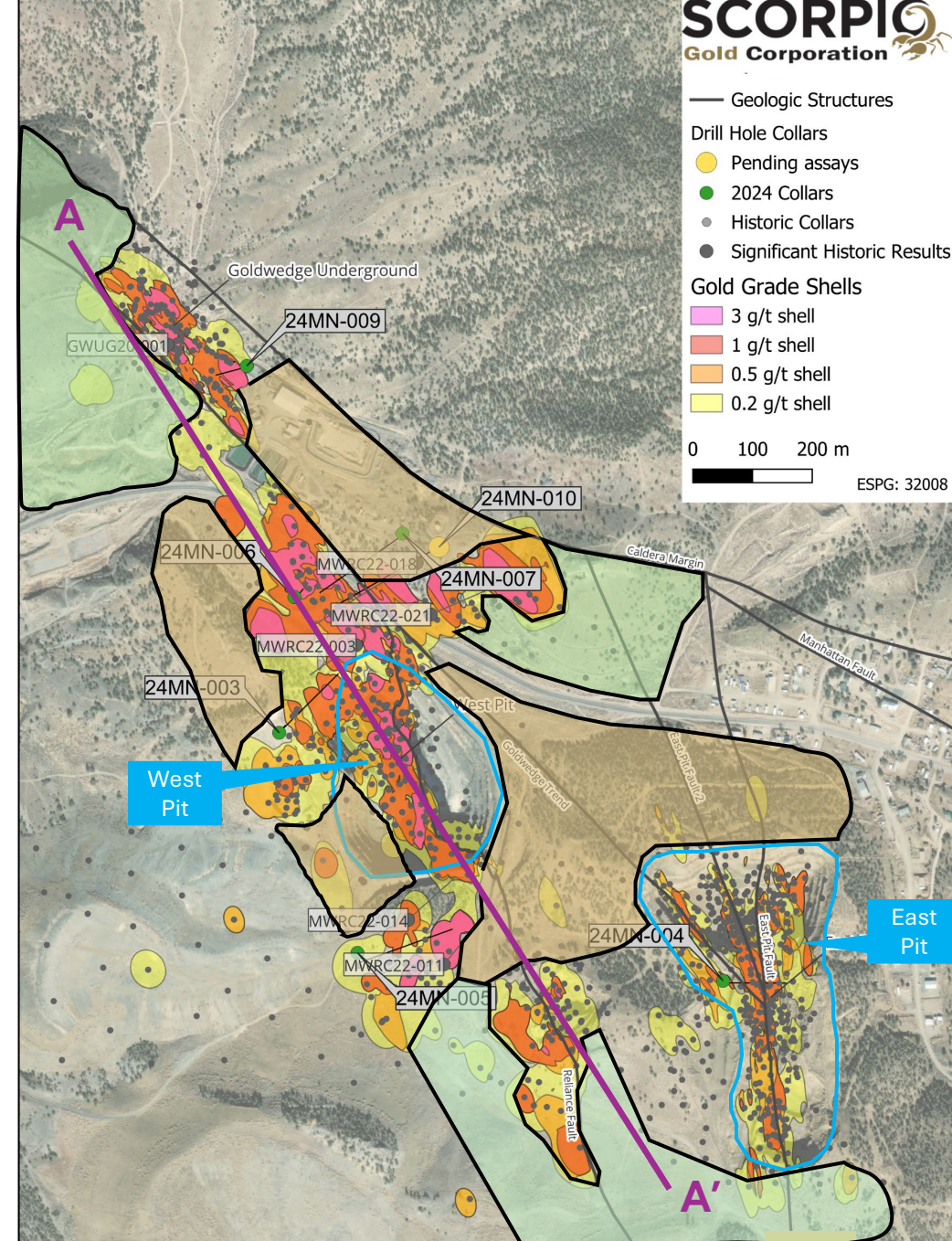
Select downhole geophysics & televiwer surveys (structural analysis).



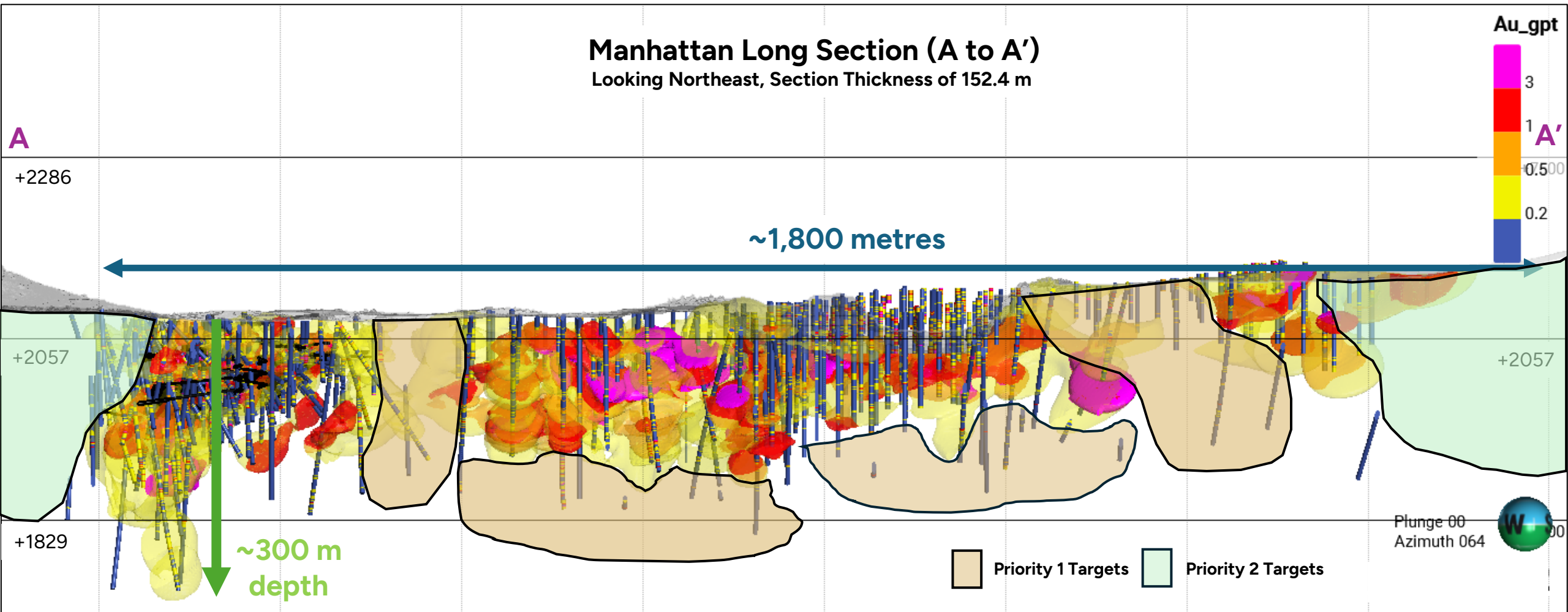
**Metallurgical testing program.**



Review of historic data, core and pulps.








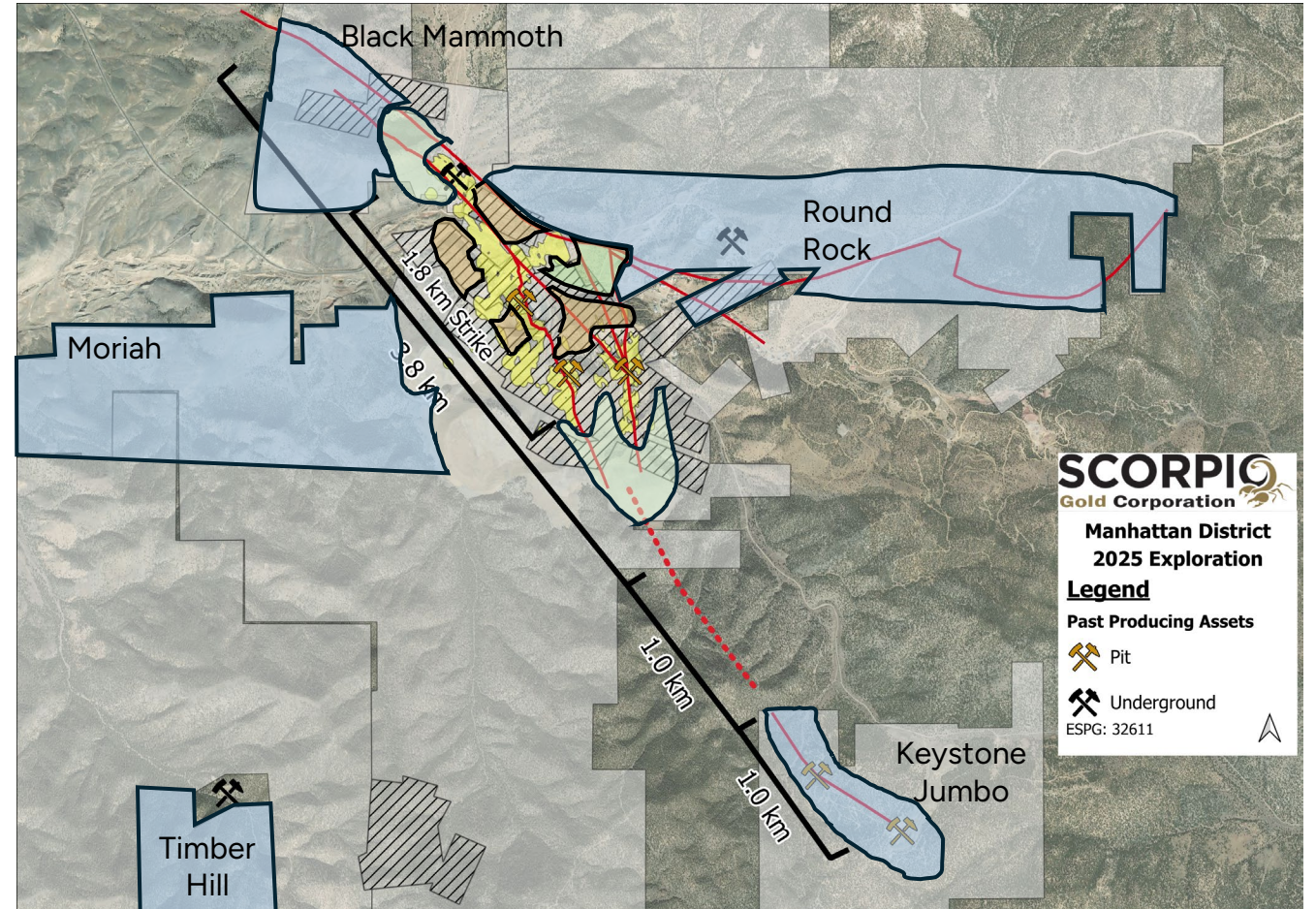
# Mineralization



# 2025 Regional Exploration

*New Target Generation*

-  Regional diamond drilling also **targeting past producing assets.**
  -  Geochemical **rock sampling & infill soil sampling.**
  -  Targeted geological **structural mapping.**
  -  Investigation of **historical mines and workings.**
  -  Claim wide **geophysical survey.**
- Resource:  Priority 1  Priority 2  Mineralization
- Regional  Scorpion Claims  Structures



# Metallurgy

*Non-refractory, free gold.*



Four distinct historical production profiles with slightly different flow sheets, from 1978-2012.



Gold is non-refractory (free).



Historical **heap leach** recovery of **78%** (1989-1990 production data from Echo Bay).



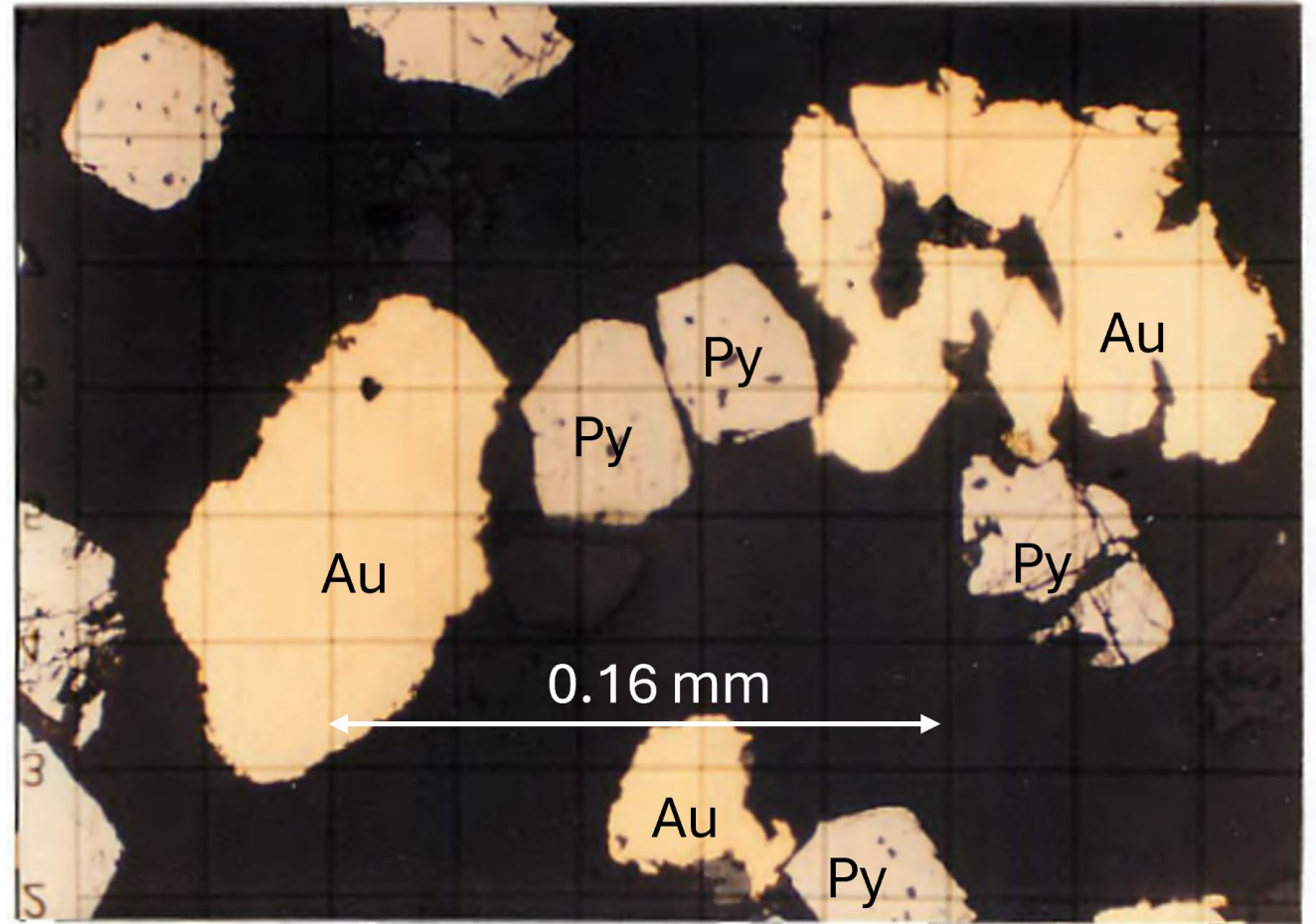
Previous **flotation with gravity** testing recoveries **greater than 90%**.



**2025 Metallurgy Program** to confirm mineralization is amenable to cyanidation (as expected).



Metallurgy Program is **designed to develop a preliminary flow-sheet**.



Note: Polished thin section taken from 1988 Manhattan concentrate, showing free gold alongside pyrite fragments. Photo captured at X350 magnification.

# Thank you.



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# Appendix



# Mineral Ridge – *Pending Sale*



**1m+ oz Au past production**



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



Existing **fully permitted** heap leach pad and permitted to build a 4,000 tpd mill.



Considerable exploration potential on Mineral Ridge across the 17 km of mineralized strike length.



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





# Mineral Ridge 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 **\$1,200/oz gold 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](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
<b>Gold Price</b>	<b>\$1,200</b>	<b>US</b>
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)