

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

Unlocking 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 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 Q1 2025

1

TARGETING A MULTI-MILLION OUNCE DEPOSIT

Targeting a multi-million-ounce, late-stage exploration project.

2

WORLD-CLASS JURISDICTION WITH DISTRICT SCALE POTENTIAL

Tier One jurisdiction, unmatched in terms of grade and scale in the district.

3

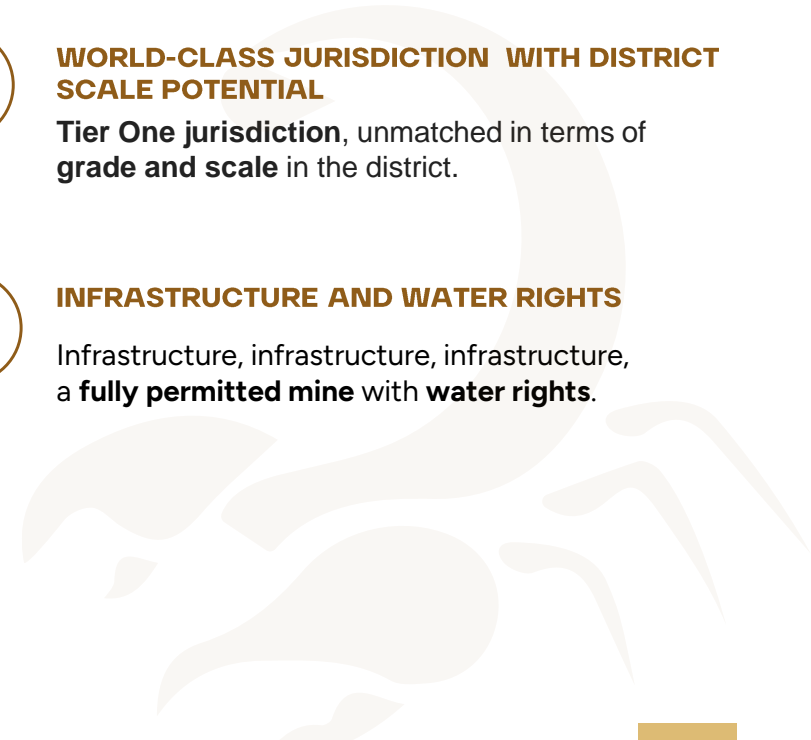
NEAR TERM UPSIDE AT MINERAL RIDGE

Immediate value extraction with Mineral Ridge.

4

INFRASTRUCTURE AND WATER RIGHTS

Infrastructure, infrastructure, infrastructure, a fully permitted mine with water rights.



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.



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.



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.



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.



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.



LEO HATHAWAY Technical Advisor

Leo Hathaway, P. Geo., is a Professional Geologist with 30 years of experience in the mineral exploration industry and is currently Executive Chairman of Golden Shield Resources Inc. and Senior Vice President of Lumina Gold Corp. Mr. Hathaway played a pivotal role in the acquisition, advancement and sale of the ten original Lumina Copper projects in the Americas to seven different companies, aggregating \$1.65bn. He has also had key involvement in numerous successful public and private ventures, such as Ventana Gold’s La Bodega project in Colombia and its \$1.5bn sale to AUX, as well as the origination, acquisition and advancement of Lumina Gold’s 20.5moz Cangrejos gold project in Ecuador. Mr. Hathaway holds a BSc (Hons) in Applied Geology from the University of Plymouth, an MSc in Mineral Exploration from Imperial College, London. He is a registered Professional Geoscientist with EGBC.



THOMAS POITRAS Chief Geologist

Thomas Poitras is a professional geologist with over 13 years' experience throughout the petroleum, mining, and consulting industries. Managing projects with budgets up to \$35M, his versatile skillset has recently supported him in his roles as Senior Geologist and Mine Manager while progressing projects at stages throughout the entire mine life cycle. Notable projects he has worked on include Graphite One, Skeena Resources’s Eskay Creek & Snip Mine (Hochschild Mining), Seabridge Gold's KSM, and Vale's Copper Cliff Mine. Mr. Poitras completed his B.Sc. in Geology at the University of Alberta.

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.



CHRIS ZERGA

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.



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
Recent Debt Settlement	\$0.24		18,950,411
October 2024 Financing	\$0.12	\$2,503,040	20,858,666
Total		\$8,503,040	130,268,244
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		\$19,503,040	182,268,244

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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 an imminent maiden resource. 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.

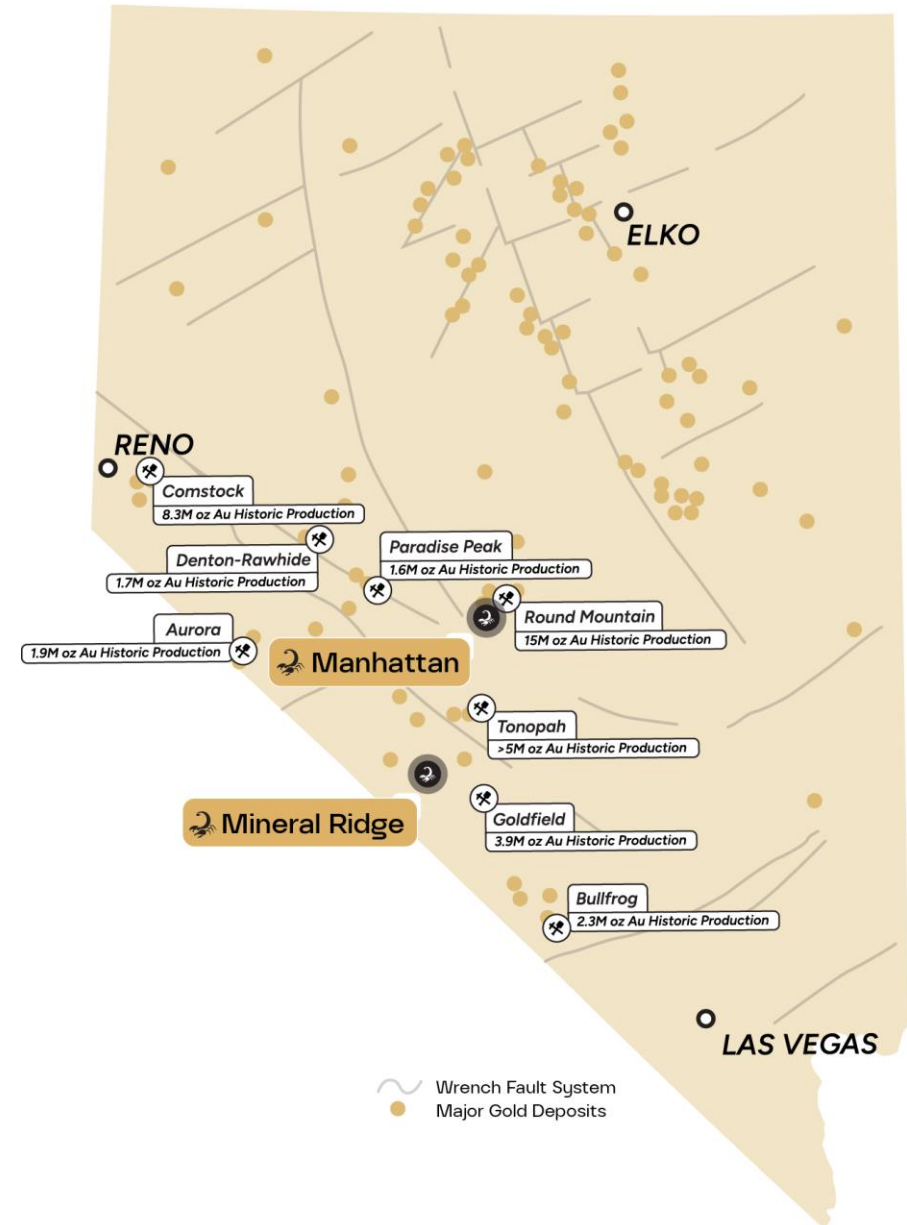
MINERAL RIDGE

Mineral Ridge: Permitted mine, significant infrastructure and past production with established resource and good gold grades but challenging metallurgy.

North Star Target: Target that may host the feeder system feeding gold into Mineral Ridge.

- Potential for high-grade and better metallurgy.
- Potential discovery can leverage established mine and permitting.

Notable majors in Nevada



Manhattan

Significant re-rate potential

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 Underground Mine 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 Underground 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 to the **19th century**.

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

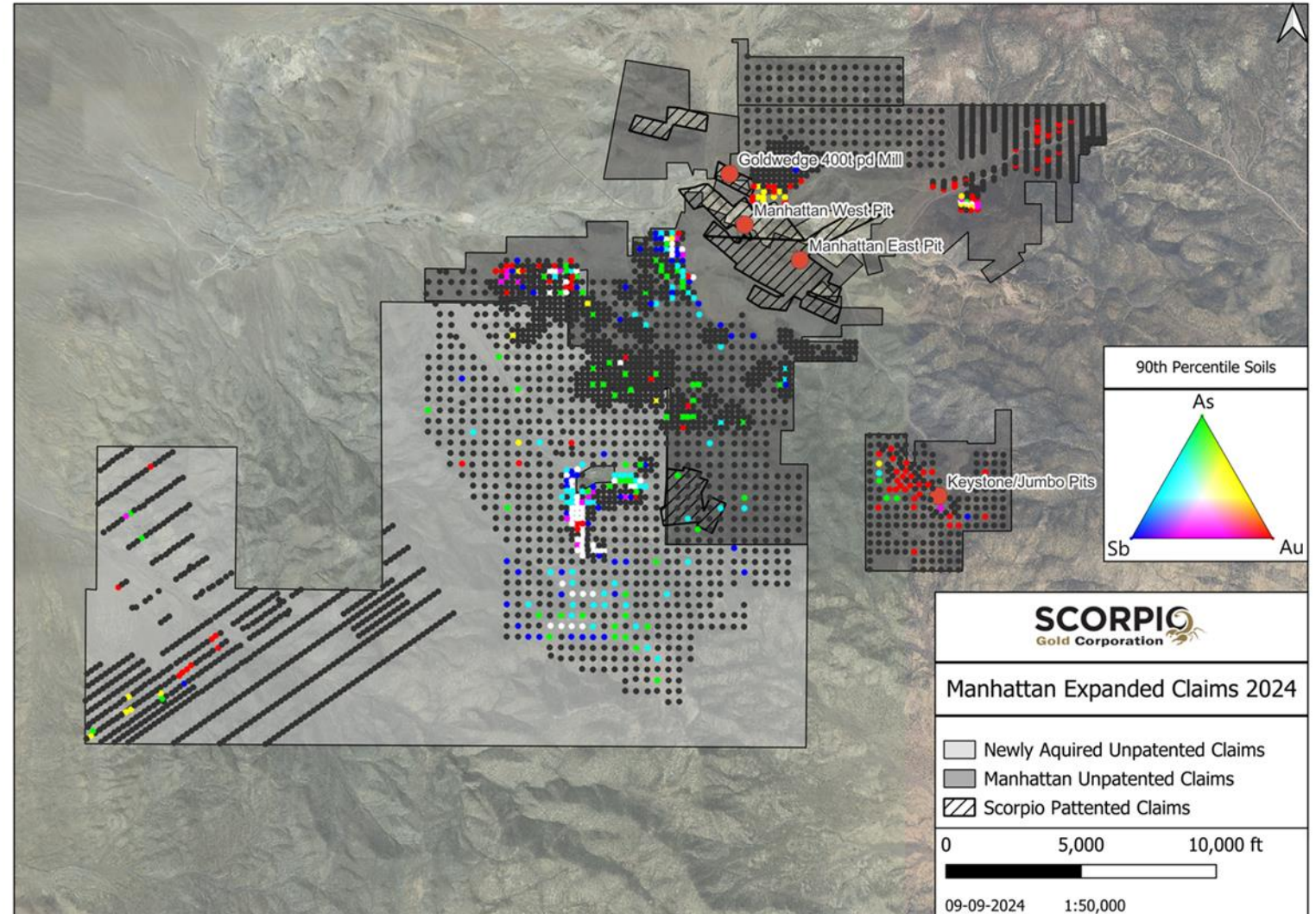
The **Reliance Mine** produced **~59K tons** grading **12.3 g/t gold** from 1932-1941.

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

Total land position includes **4,971+ hectares** across entire Manhattan district.

Includes **100,000 meters of historic drilling** and multiple geophysical surveys, including gravity, magnetics, and resistivity surveys.

Compilation of **historic drill results is currently in process** and going through QA/QC.



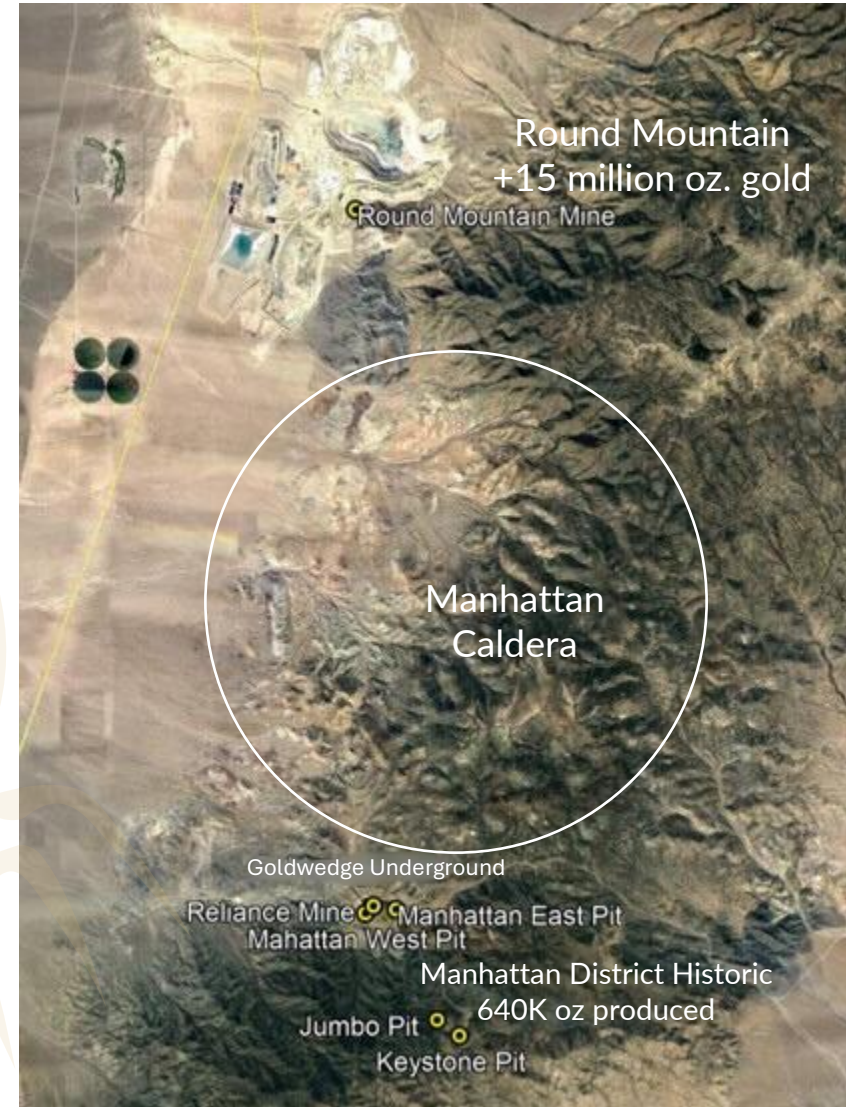
Manhattan

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 Underground Mine**, the recently acquired **Kinross Manhattan** properties with **TWO** past producing gold mines, and the **Keystone** and **Jumbo** deposits.

The **Goldwedge Underground 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)**.

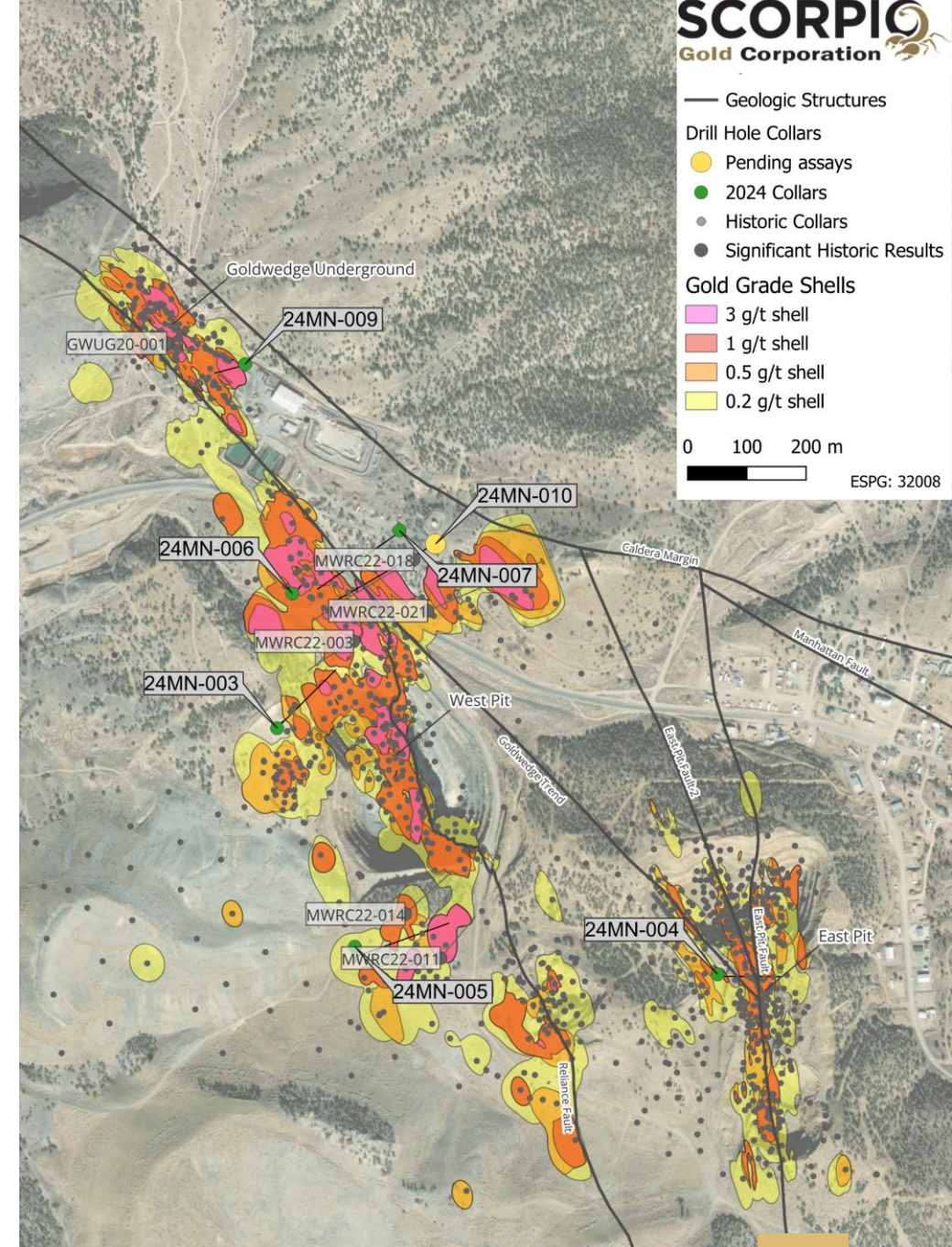
Considerable exploration work on the Manhattan properties has been conducted by various operators since production ended at the Manhattan Mine in 1990.



Manhattan | Drill Hole Highlights

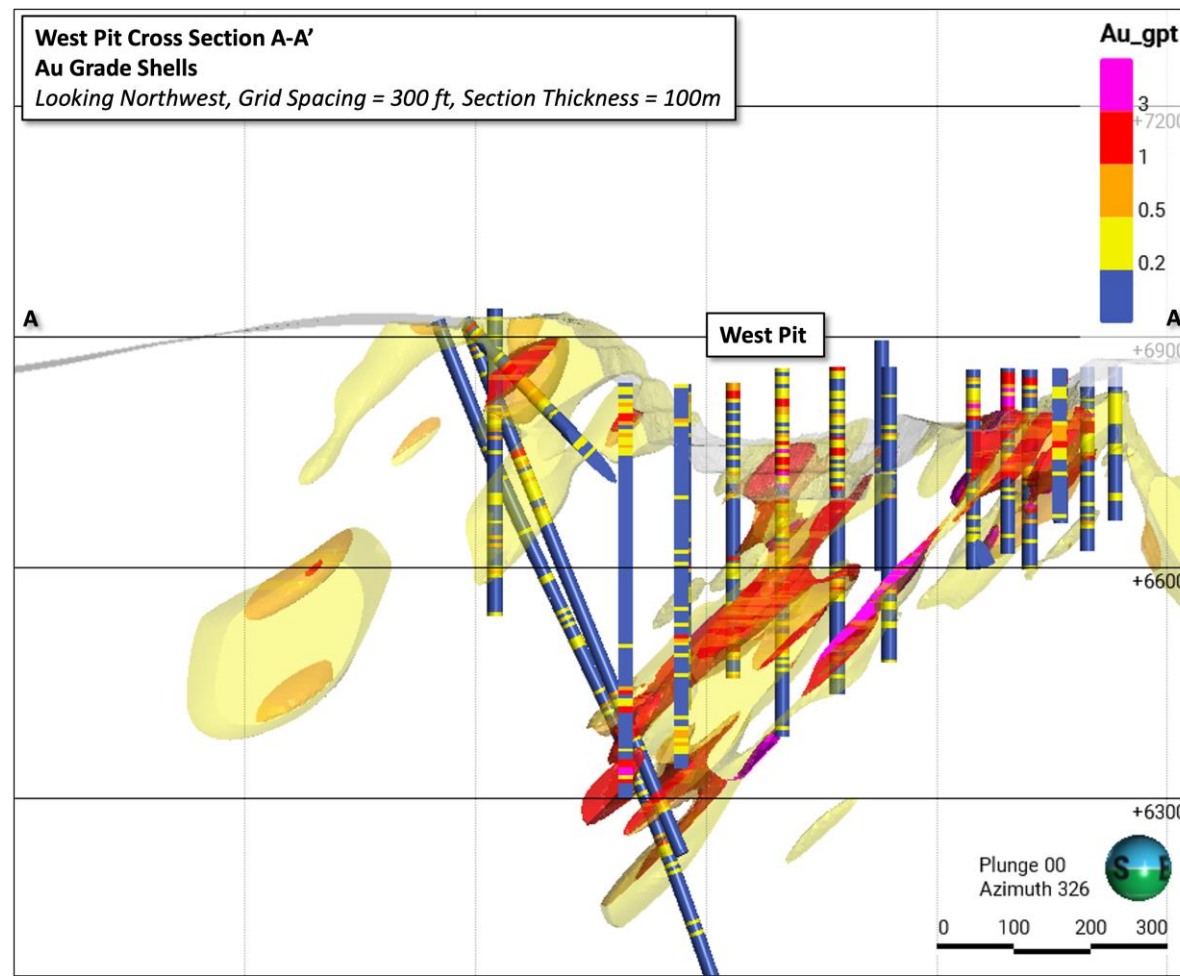
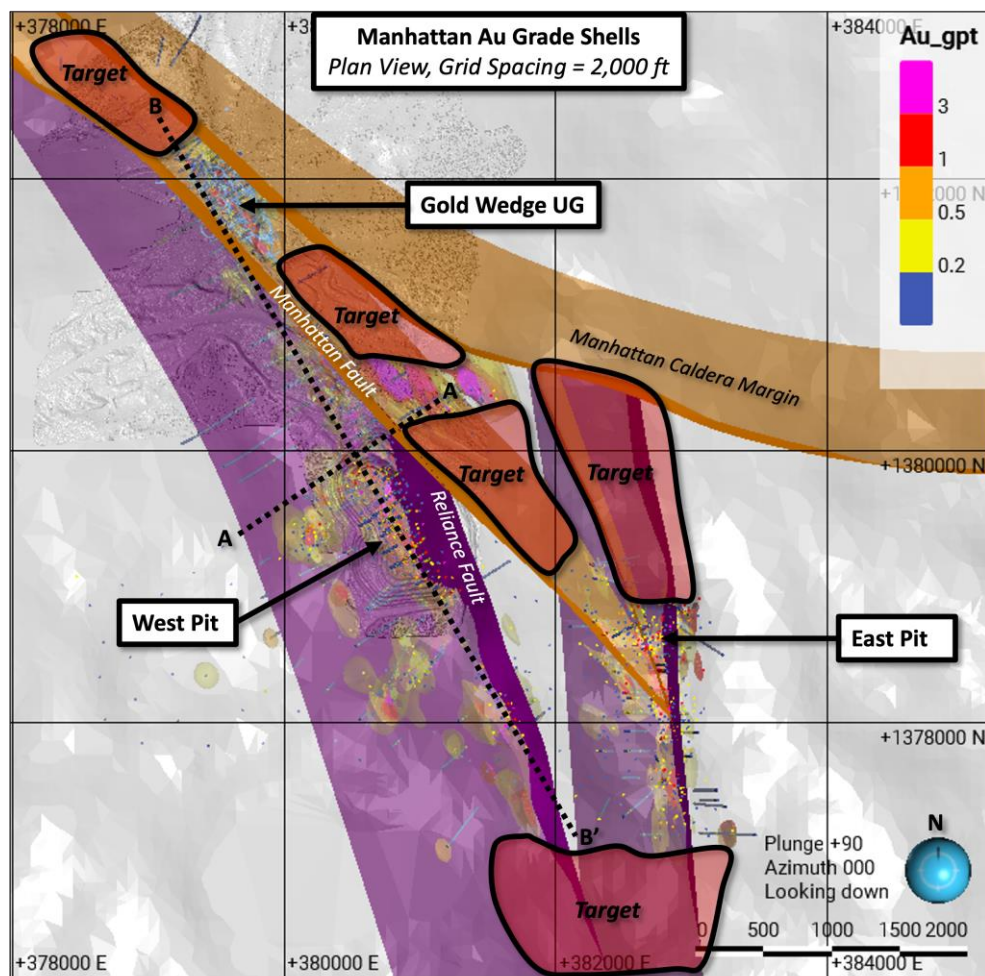
More 2024 Phase 2 results to be released soon.

DRILL HOLE ID	INTERCEPT	GOLD
GWUG20-001	7.6 m	12.47 g/t
MWRC22-003	16.8 m	27.16 g/t
MWRC22-010	13.7 m	11.98 g/t
MWRC22-012	7.6 m	3.85 g/t
MWRC22-014	7.6 m	3.53 g/t
MWRC22-018	22.9 m	4.90 g/t
MWRC22-018	9.2 m	5.19 g/t
MWRC22-021	41.2 m	3.98 g/t
24MN-003	6.7 m	2.45 g/t
24MN-005	18.3 m	0.50 g/t
24MN-007	9.4 m	6.08 g/t
24MN-009	55.7 m	1.69 g/t



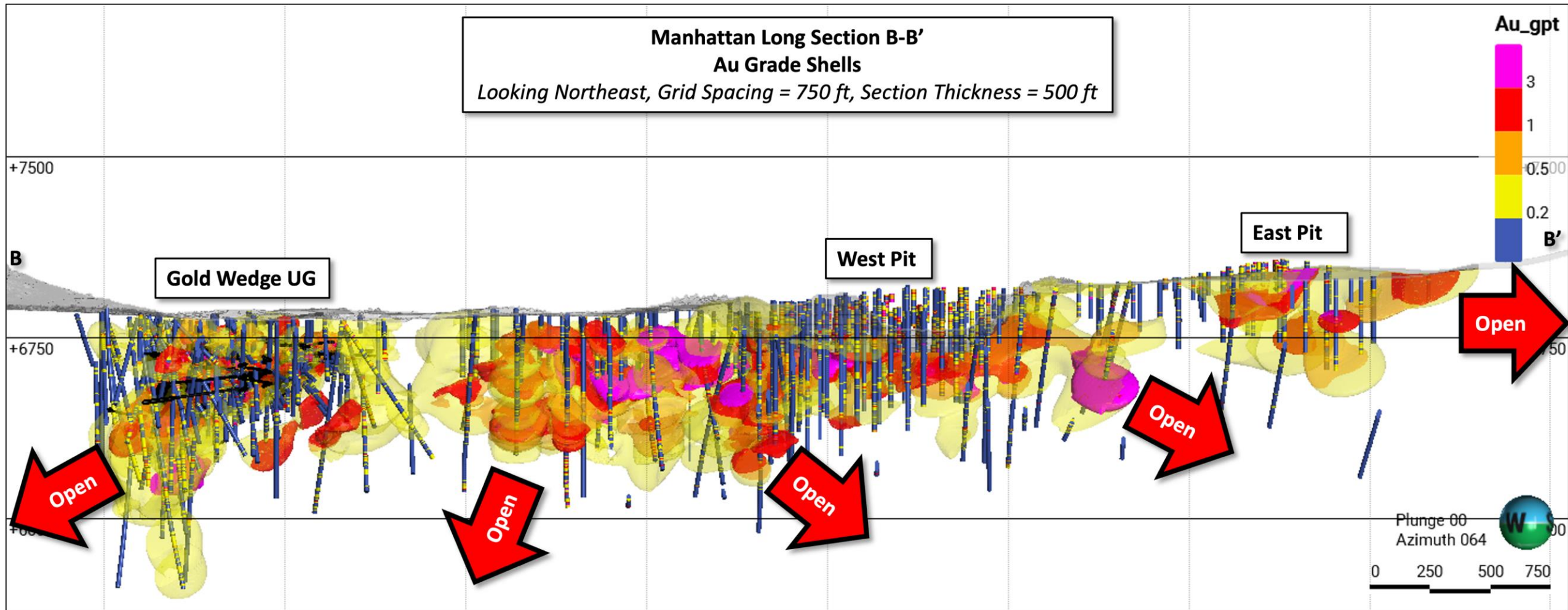
Manhattan Mineralization

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 - Q3 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.

Q4 2024

Receive 2024 exploration program **drill results.** (November 2024)

Further exploration and drill results on new/expanded Manhattan targets. (December 2024)

Mineral Ridge and Goldwedge Value Extraction plan. (December 2024)

Q1 2025

Announce **Maiden Resource** at Manhattan.

Begin **Metallurgical Study** on Manhattan.



Mineral Ridge



**1m+ oz Au
past production**



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



High-grade mineralization across North Star Target 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 Target, 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 **\$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

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 17km² of Mineral Ridge.



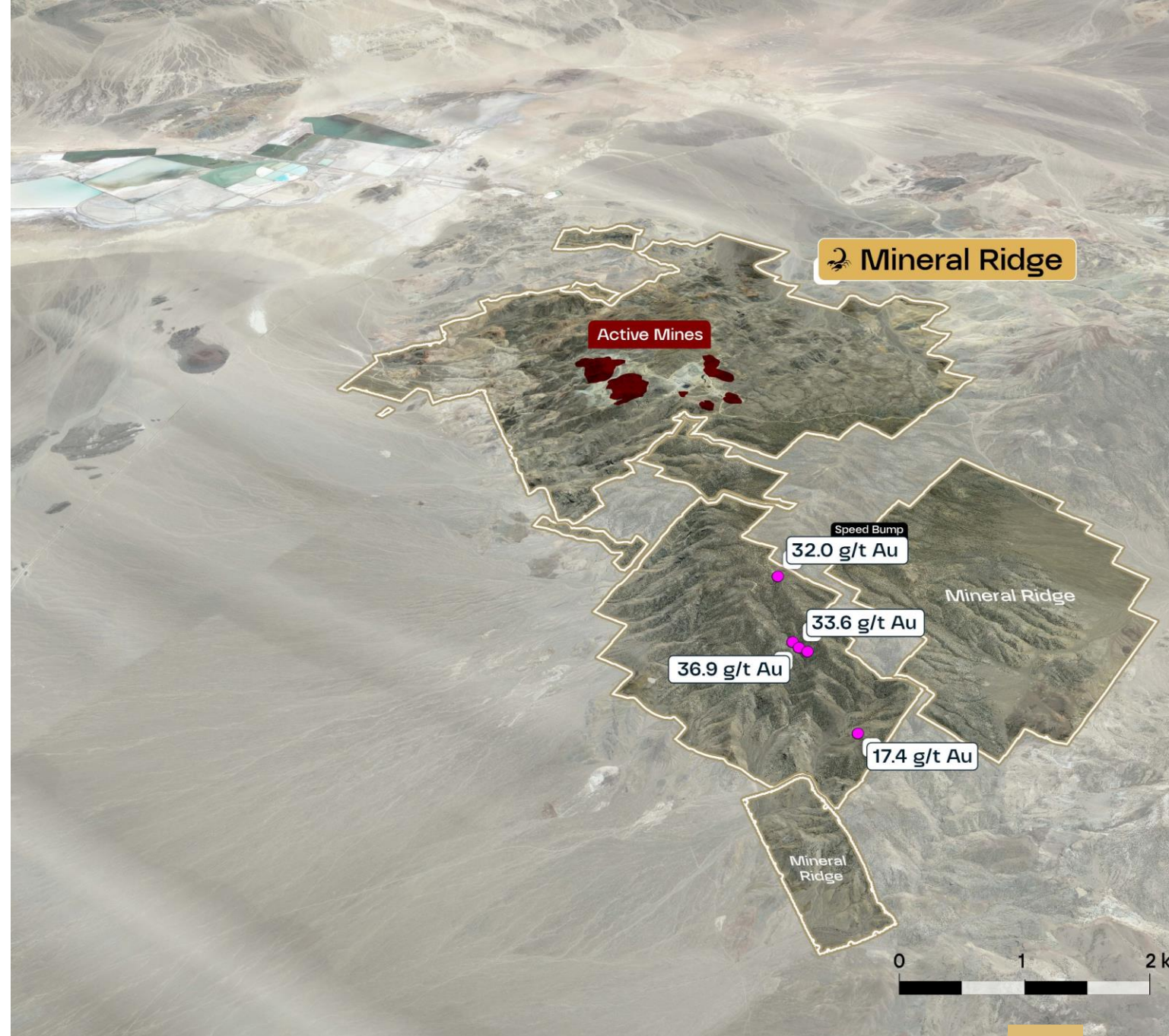
EXPAND EXPLORATION & DRILL HIGH PRIORITY TARGETS

Focus on North Star Target 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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Infrastructure, infrastructure, infrastructure, a fully permitted mine with water rights.

Thank you.



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