

Scorpio Appoints Leo Hathaway as Technical Advisor, Further Strengthens Team

October 31, 2024 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio Gold”, or the “Company”) is pleased to announce the appointment of Leo Hathaway to its advisory panel.

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.

Leo brings extensive industry expertise and a leading reputation that will be a great addition to Scorpio Gold's top-tier technical and management team as the Company continues to build and enhance shareholder value at the flagship Manhattan and Mineral Ridge projects. Both of which are located along the highly prospective Walker Lane Trend in Nevada, USA.

“We are pleased to welcome Leo to our technical team as we work towards some exciting near-term catalysts, namely filing a NI-43-101 compliant resource at Manhattan in Q1 2025, and ultimately working to further exploration and consolidation of the Manhattan District,” said Zayn Kalyan, Scorpio Gold's CEO and Director. *“Leo's experience will enhance our team's abilities to pursue our strategic goals and drive greater shareholder value. We're excited to have someone of Leo's caliber who recognizes the exceptional opportunity and potential of the Manhattan District.”*

About Scorpio Gold Corp.

Scorpio Gold 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 Gold's Manhattan District comprises the advanced exploration-stage Goldwedge Project, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the ~4,780-hectare 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 100,000+ meters 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 Gold produced over 222,440 oz 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: the Company's ability to continue creating shareholder value and build on the success of historical work at the Manhattan Mine; the Company's commitment to organic growth across its portfolio of assets, with a core focus on exploration at Manhattan and development and re-rate opportunities at Mineral Ridge; the Company's ability to deliver accretive and meaningful shareholder value in coming months; the Company's plan to strength its management team; the Company's plans for exploration at the North Star target; the Company's focus for 2024 and the 2024 Program, including the scope and timing thereof; the Company's plan to update the resource estimate on the Manhattan Mine; potential updates to the 2018 feasibility study on the Mineral Ridge project; the effect of the amalgamation with Altus Gold; the potential to increase the resource at Mineral Ridge and leverage its established infrastructure and permitting; the Company's upcoming participation at marketing conferences; and the engagement of Matrix and the expected services to be derived from such engagement. 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.

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