



TSXV:SGN

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News Release No. 333

## Scorpio Gold – Bonus Cash Payment CAD\$1.5M from Orla Mining

Vancouver, September 27, 2022 – Scorpio Gold Corporation (“**Scorpio Gold**” or the “**Company**”) (TSX-V: SGN) announces that it has received a bonus cash payment from Orla Mining of CAD \$1,500,000 (The “**Bonus Payment**”).

As reported in the Company’s press release dated March 5, 2014, Scorpio Gold completed the sale of certain mineral properties in Nevada (the “**Pinion Properties**”), to an affiliate of Gold Standard Ventures Corp. (“**Gold Standard**”). The Pinion Properties are located in Elko County, at the southern end of the prolific Carlin Trend.

As part of the transaction, Gold Standard agreed to pay Scorpio Gold bonus cash consideration of between CAD\$1,500,000 and CAD\$3,000,000 on a sliding scale if the Pinion Property or Gold Standard are sold for an aggregate transaction value of between Cdn.\$100,000,000 and Cdn.\$300,000,000 or greater. On August 12, 2022, Orla Mining completed the acquisition of Gold Standard, triggering the Bonus Payment.

For further details regarding the Gold Standard transaction, see the press release of the Company dated March 5, 2014.

### ON BEHALF OF THE BOARD

#### SCORPIO GOLD CORPORATION

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#### **Cautionary Note Regarding Forward-Looking Statements**

*This press release contains forward-looking statements with respect to the Company. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties, including, but not limited, the ability of the Company to obtain final Exchange approval for the Loans. 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. Accordingly, readers should not place undue reliance on the forward-looking statements.*

*Generally forward-looking statements can be identified by the use of terminology such as “anticipate”, “will”, “expect”, “may”, “continue”, “could”, “estimate”, “forecast”, “plan”, “potential” and similar expressions. Forward-looking statements contained in this press release may include, but are not limited to, the final approval of the Exchange to the Loans and the anticipated use of funds for the Loans. These forward-looking statements are based on a number of assumptions which may prove to be incorrect.*

*The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. Except as required by law, the Company does not undertake any obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this press release. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*