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Scorpio Gold Announces Plan to Close Oversubscribed First Tranche of Private Placement for Over \$5.4 million

March 31, 2025 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio” or the “Company”) is pleased to announce that it intends to close an oversubscribed first tranche (the “**First Tranche**”) of its previously announced \$3.5 million non-brokered private placement (the “**Private Placement**”), through the issuance of 67,957,355 common shares (the “**Shares**”) of the Company at a price of \$0.08 per Share, for gross proceeds of **\$5,436,588**.

The Company plans to close a second and final tranche of the Private Placement for total proceeds of up to **\$6,000,000** (including the proceeds from the First Tranche) on or about Tuesday April 8, 2025, subject to approval of the TSX Venture Exchange.

The Company intends to use the proceeds from the Private Placement 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 First Tranche are subject to a four-month and one day hold period ending on August 2, 2025, in accordance with applicable securities laws.

The First Tranche is subject to final approval by the TSX Venture Exchange.

The Company also wishes to provide the following updates respecting its August 2, 2024 loan of \$1,150,000 from an arm's length third-party (the “**Loan**”): (i) the interest rate on the Loan is 5% per annum; (ii) on October 25, 2024, the Company repaid \$400,000 of the Loan, leaving the balance of the loan at \$750,000 (the “**Current Balance**”); and (iii) the Current Balance, along with all interest payable, is due on April 1, 2025 and the Company intends to pay such funds in full on or before such date.

*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

Zayn Kalyan, Chief Executive Officer and Director

Tel: (604) 252-2672

Email: zayn@scorpiogold.com

Investor Relations Contact:

Kin Communications Inc.

Tel: (604) 684-6730

Email: SGN@kincommunications.com

Connect with Scorpio Gold:

[Email](#) | [Website](#) | [Facebook](#) | [LinkedIn](#) | [X](#) | [YouTube](#)

To register for investor updates please visit: scorpiogold.com

TSXV: **SGN** | OTCQB: **SRCRF** | FSE: **RY9**

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 Private Placement; the timing of the Private Placement, including that of the First Tranche and the second tranche under the Private Placement; the Company's expected use of proceeds from the Private Placement; and the Company's intention to repay the Loan on or before April 1, 2025. 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.