

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Scorpio Gold Closes Over-Subscribed Final Tranche of Private Placement, Bringing Gross Proceeds Raised to Over \$7 million

April 22, 2025 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio” or the “Company”) is pleased to announce that it has closed the second and final tranche (the “**Second Tranche**”) of its over-subscribed financing (the “**Financing**”), through the issuance of a further 21,292,645 common shares (the “**Shares**”) of the Company at a price of \$0.08 per Share, for gross proceeds of **\$1,703,411**.

In total, through the Financing, the Company raised **\$7,070,000** and issued **88,375,000** common shares.

“We’re excited to announce the successful closing of this financing, which was met with exceptional investor interest—reflecting growing recognition of the value proposition Scorpio Gold’s Manhattan Project presents in the context of a strong gold market. This financing enables us to significantly advance exploration at the Manhattan Project, an asset we believe is materially undervalued compared to its peers. This comes at a pivotal time, as the U.S. market evolves and U.S. domestic gold production gains strategic importance, particularly with the recent invocation of the Defense Production Act to further the development of gold production and assets. With our maiden resource on track for filing in Q2, we look forward to executing an aggressive exploration program this year, further unlocking the value of Manhattan”, said Zayn Kalyan, CEO and Director of Scorpio Gold.

In connection with both tranches of the Financing, the Company paid an aggregate of \$107,588 in cash finder’s fees and issued an aggregate of 3,364,850 finder’s warrants. All finder’s warrants are exercisable for 12 months from the date of issuance, at an exercise price of \$0.08.

The closing of the Financing is subject to final approval of the TSX Venture Exchange.

The Company intends to use the proceeds from the Second Tranche for property maintenance and further exploration and development of the Manhattan Projects, as well as for general working capital. The securities issued through the Second Tranche are subject to a four-month and one day hold period ending on August 22, 2025, in accordance with applicable securities laws.

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 Gold holds a 100% interest in two past producing projects, the Manhattan District and the Mineral Ridge Mine, both located in the Walker Lane Trend of Nevada, USA. Scorpio Gold's Manhattan District is ~4,780-hectares and comprises the advanced exploration-stage Goldwedge Mine, with a 400 ton per day gravity mill, and four past-producing pits that were acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000 metres of historical drilling, significant resource potential, and valuable permitting and water rights. 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 2017. With a proven and probable resource, valuable permits, water rights, and infrastructure, 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 Financing; Scorpio Gold's value proposition; the Company's plan of advancing exploration at its Manhattan Project; the U.S. market's evolution and the increasing importance of U.S. domestic gold production; timing expectations for the maiden resource at the Manhattan Project; the Company's plan to execute

an aggressive exploration program this year and further unlock the value of Manhattan; and the Company's expected use of proceeds from the Financing. 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.