

# SCORPIO

Gold Corporation

**HISTORIC DISTRICT.  
HIGH GRADE GOLD.  
NEWLY CONSOLIDATED.  
UNDER EXPLORED.**

**NOVEMBER 2025**

## THE MANHATTAN DISTRICT

1

### POSITIONED FOR GROWTH

Manhattan is a **district-scale opportunity** with multi-millionounce potential. Targeting an expanded **50,000+ m drill program** over 12 months.

2

### WELL FINANCED FOR AGGRESSIVE 12 MONTHS

**\$14m+ in cash:**

- \$7.5M USD from the **sale of Mineral Ridge Mine**.
- Strategic \$8m placement with **Ross Beaty and Eric Sprott**.
- **In-the-money warrants**.

3

### RECENTLY ANNOUNCED MAIDEN RESOURCE

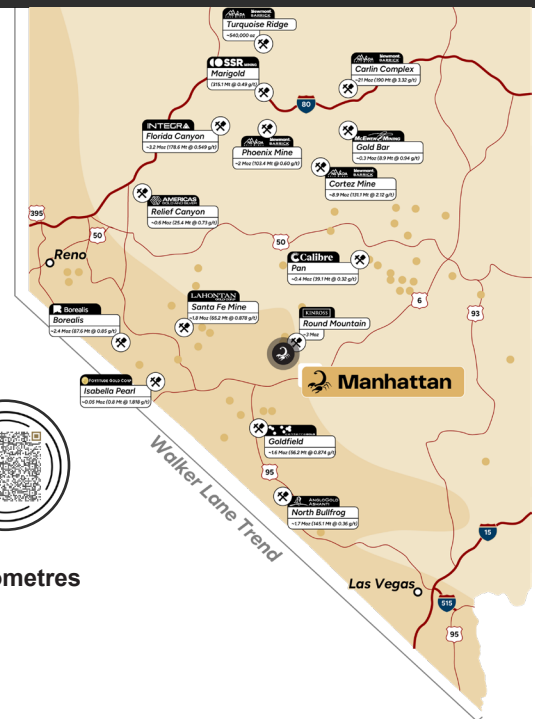
Our recently announced initial MRE (**740k oz @ 1.26 g/t**) highlights the open-pit growth profile, & the high-grade nature of Manhattan—**well above peer averages** (<0.6 g/t). Scan QR code for MRE news release.



4

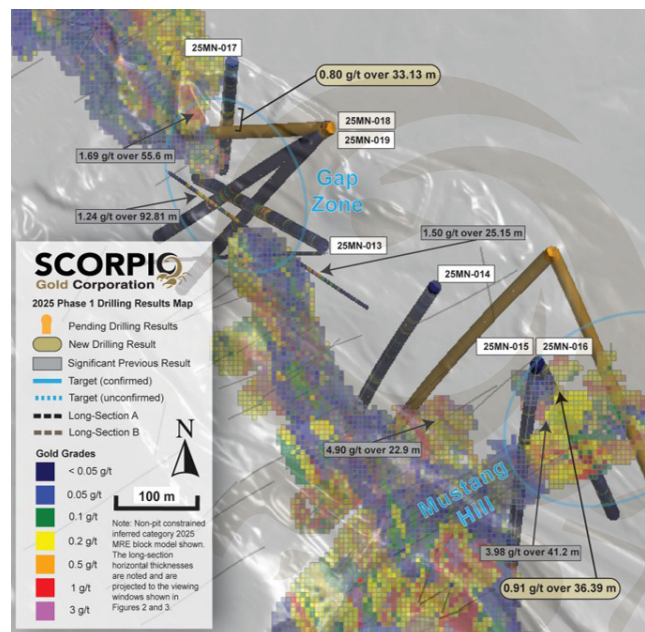
### NEWLY CONSOLIDATED DISTRICT

Packaged **four geologically contiguous properties** together, located **15 kilometres south of Kinross' Round Mountain Gold Mine** (15M+ oz).



## RECENT DRILLING HIGHLIGHTS

Drill Hole ID	From (m)	To (m)	Intercept (m)	Gold (g/t)	Gold (g-m)
MWRC22-003	59.5	76.3	16.8	27.2	456.3
MWRC22-010	134.2	147.9	13.7	12.0	164.1
MWRC22-021	24.4	65.6	41.2	4.0	164.0
25MN-011	59.1	151.9	92.8	1.2	115.1
MWRC22-018	62.5	85.4	22.9	4.9	112.2
MWRC22-021	170.9	297.4	126.5	0.8	99.9
GWUG20-001	25.3	32.9	7.6	12.5	94.8
24MN-009	118.9	174.7	55.7	1.7	94.2
24MN-007	221.3	222.4	1.0	63.7	63.7
24MN-007	167.9	177.4	9.4	6.1	57.2
MWRC22-018	112.9	122.0	9.2	5.2	47.7
25MN-011	303.7	328.9	25.2	1.5	37.7
MWRC22-018	212.0	242.5	30.5	1.2	37.2
MWRC22-018	259.3	285.2	25.9	1.3	33.2
25MN-016	46.0	82.4	36.4	0.9	33.1
MWRC22-012	27.5	35.1	7.6	3.9	29.3
MWRC22-014	79.3	86.9	7.6	3.5	26.8
25MN-017	118.4	151.5	33.1	0.8	26.5
24MN-003	199.3	206.0	6.7	2.4	16.4
25MN-016	113.4	125.6	12.2	0.4	4.9



## GOALS & MILESTONES



## MANHATTAN DISTRICT TARGETS

### Advanced Target

Mineralization is still open along strike and at depth. Drilling may have defined a historical resource, or the target is a past producing mine. Strong understanding of geology, with a geological model prepared.

### Drill Target

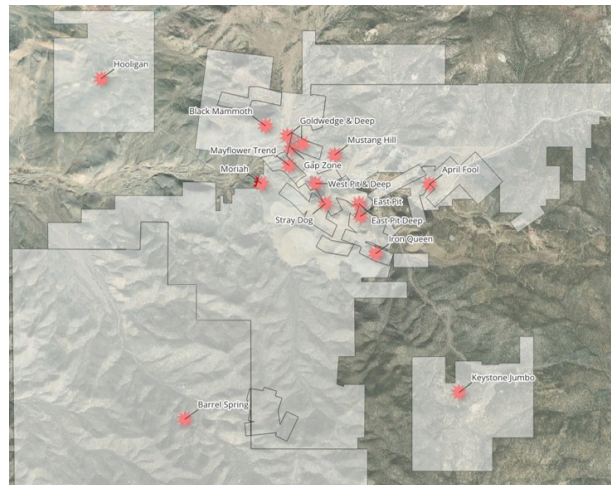
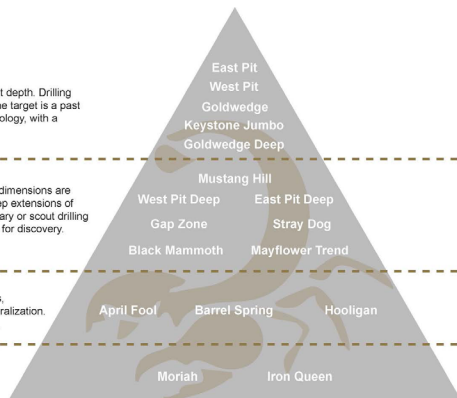
Mineralization displays continuity; however, dimensions are currently unconstrained. Targets may be deep extensions of existing mineralization, or have had preliminary or scout drilling completed. Targets are deemed prospective for discovery.

### Mineral occurrence

Geological surveys (soils, grabs, geophysics, trenching and pitting) indicate potential mineralization. Continuity of mineralization is not confirmed.

### Potential mineral occurrence

May have soil and/or grab sampling, historical workings, or additional historical data.



**SCAN TO SEE THE MAIDEN MRE AND HISTORICAL MRE REPORTS**

## SHARE STRUCTURE

As at October 21, 2025	PRICE	SHARES
<b>Basic Outstanding</b>		<b>264,869,111</b>
Options Outstanding	\$0.135 - \$0.41	16,378,331
Restricted Share Units Outstanding		8,830,000
Warrants Outstanding	\$0.08 - \$0.25	36,607,503
Broker Warrants Outstanding	\$0.08 - \$0.25	2,916,130
<b>Fully Diluted:</b>		<b>329,601,075</b>

## LEADERSHIP

**Zayn Kalyan**  
CEO & Director

**Andrea Yuan**  
CFO

**Harrison Pokrandt**  
VP Exploration

**Jeff Lindstrom**  
VP Operations

**Thomas Poitras**  
Chief Geologist

**Leo Hathaway**  
Executive Technical Director

**Michael Townsend**  
Independent Director

**Ian Dawson, BA, MBA**  
Independent Director

**William M. Sheriff**  
Independent Director

## ANALYST COVERAGE

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Watch List: Exploration Quarterly Report  
September 25, 2025  
Haywood Securities

### 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 Transaction and the terms thereof, including the consideration payable to the Company; the Company retaining certain assets associated with the Project; the benefits of the Transaction and the Company's plans following completion of the Transaction; the Company's strategic plans; the Company's intention to define a mineral deposit at its Manhattan project; the Company's plans for the incoming funds from the Transaction; the conditions to closing and timing of the Transaction; and the approval of the TSXV of the Transaction. 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 Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

## NEWSLETTER COVERAGE

Jeff Clark, [The Gold Advisor](#)  
Brien Lundin, [Gold Newsletter](#)  
Chen Lin, [Chenpicks.com](#)  
Robert Sinn, [Energy and Gold](#)  
Peter Epstein, [Epstein Research](#)  
Dave Kranzler, [Investment Research Dynamics](#)

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