

Scorpio Gold Commences 50,000 Metre Phase 2 Drilling Program at the Manhattan District, Nevada

October 22, 2025 - Vancouver, British Columbia – Scorpio Gold Corp. (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio Gold”, or the “Company”) is pleased to announce the commencement of its Phase 2 Drilling Program at the Manhattan District Project (“Manhattan”), Nevada, USA.

The Phase 2 drilling program is planned to achieve a minimum of 50,000 metres of drilling, through diamond core and reverse circulation drilling. Phase 2 will build upon the recently completed Phase 1 diamond drilling program, which consisted of 12 diamond drill holes totalling 4,216 m, and the recently announced maiden Mineral Resource Estimate (see the Company’s news release dated [September 11, 2025](#)).

This next phase will be executed using one diamond core drill and one reverse circulation drill, which are already drilling at site, along with a second diamond core drill, which is being mobilized. Three drills will enable a more aggressive pace towards completing a minimum of **50,000 metres of drilling** in approximately **200 drill holes** by the end of August 2026. This phase will primarily focus on systematically expanding the Mineral Resource Estimate (“**MRE**”) to the northwest of the West Pit, targeting both infill and step-out holes to extend the continuous mineralization along the Reliance Trend (see **Figure 1**). The second focus is to continue delineating strong near-surface mineralization at Mustang Hill and expanding the MRE to the southwest of the West and East Pits. The third focus is to convert non-compliant Historic Resources, notably at the Keystone Jumbo high-grade target (see news release dated [September 11, 2025](#)). Phase 2 is designed to establish an all-encompassing compliant NI 43-101 MRE for the Manhattan District and advancing Scorpio Gold’s near-term objective of defining a **multi-million-ounce gold resource**.

Scorpio Gold’s CEO, Zayn Kalyan, commented, “*The launch of Phase 2 marks a ramping up of activity for Scorpio Gold as we build directly on the momentum of our recently announced maiden Mineral Resource Estimate. With three rigs actively working on completing a 50,000 metre program, we are accelerating our efforts to expand what we believe has the potential to become a significant multi-million-ounce gold system at Manhattan. This program is designed not only to increase the confidence and scale of the existing resource, but also to begin delivering consistent exploration and development catalysts to the market over the next 12 months. Phase 2 is the next logical step in our strategy to unlock the full value of the Manhattan District, and we are well-positioned to execute aggressively and effectively.*”

Further drilling results are pending for the four remaining Phase 1 drill holes, totalling 1,465 m, which add to previous results announced in news releases dated [August 25, 2025](#) and [October 14, 2025](#). These drill holes targeted (1) the Gap Zone, located between the historic Goldwedge and West Pit mines, along approximately 200 m of unexplored strike length of the Reliance Trend, and (2) Mustang Hill’s historic underground mines (see news release dated [June 19, 2025](#)). The remaining Phase 1 drilling results are expected to be released soon.

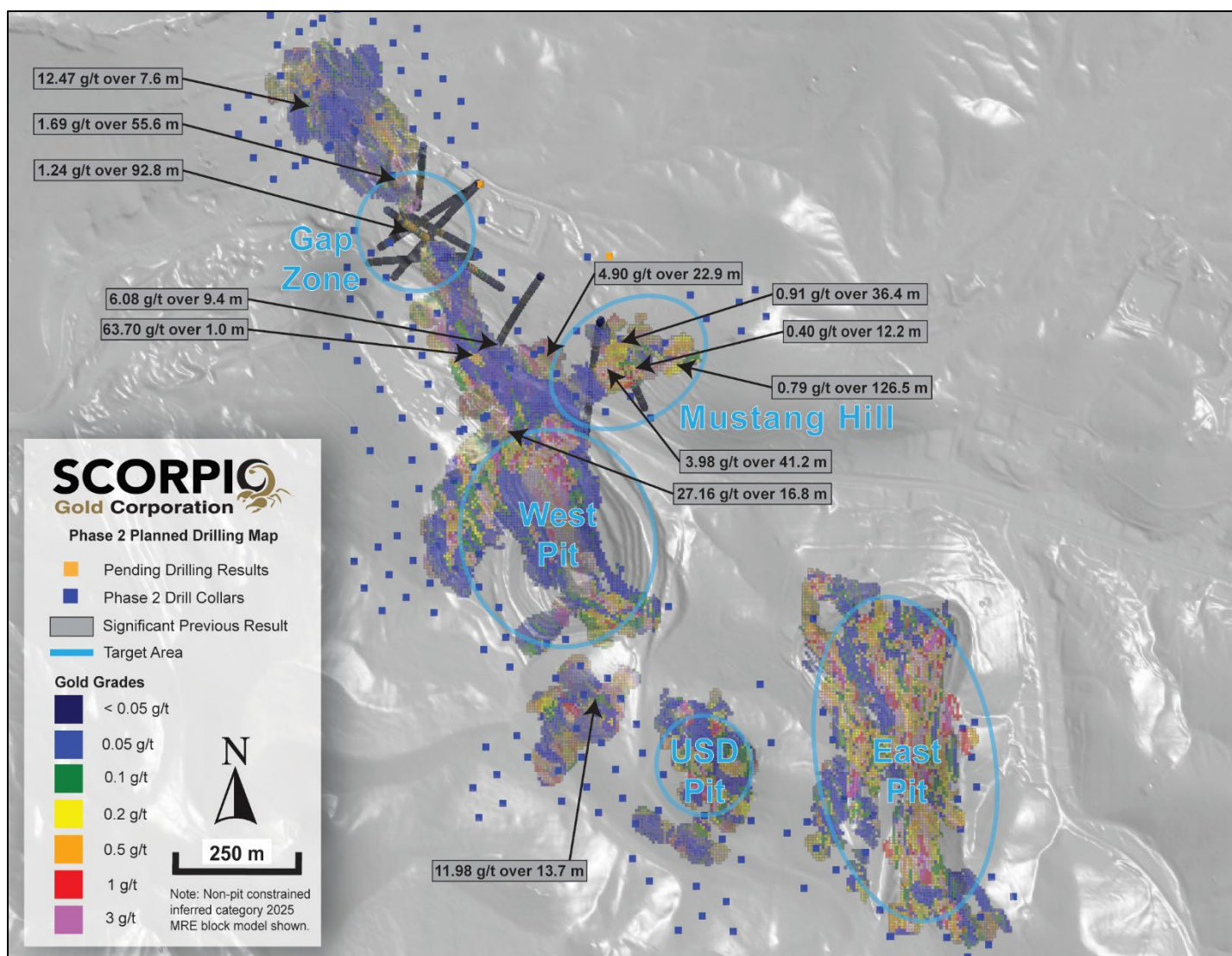


Figure 1: Map of the Manhattan District with completed Phase 1 drill holes, significant gold intercepts, and planned Phase 2 drill hole collars.

Marketing Update

CEO & Director, Zayn Kalyan will be presenting in tomorrow's [Kinvestor Day Virtual Investor Conference](#) 2025 at 11:40am PT to provide a corporate update about the Phase 1 drill program of the Manhattan District and the recently announced Maiden Resource Estimate. Investors are encouraged to review the updated corporate presentation, [here](#).

On November 2-5, 2025, VP Exploration, Harrison Pokrandt and CEO, Zayn Kalyan will be participating in the [New Orleans Investment Conference](#) and will be available for meetings at Booth #126. Zayn will be presenting at 9:50am CDT on November 3rd in Presentation Area 1 of the Exhibit Hall.

Following New Orleans, Scorpio Gold will be hosting a couple of investor road shows starting in Atlanta on November 6th with [Amvest Capital](#), and on November 18th in London with [Atlantic One Financial](#).

We look forward to updating shareholders and meeting new investors at these events. Check out our upcoming marketing activities by visiting our website, [here](#).

The Company also announces that, effective October 21, 2025, it has retained Sideways Frequency LLC ("SFLLC") to provide certain marketing and investor awareness services to the Company in accordance with the policies of the TSX Venture Exchange. The marketing services will include, but are not limited to, email

campaigns, native advertising, display ads, lead generation, creation of content, strategic planning, digital advertisement placement, and overseeing progress and results of digital campaigns. Under the agreement, the Company will pay SFLLC US\$150,000 for an initial three-month term and grant to SFLLC 400,000 stock options exercisable at a price of \$0.35 per share for a period of three years. The options vest quarterly over a period of one year. Aside from this engagement, the Company does not have any relationship with SFLLC or Mr. Wesley De Souza, CEO of SFLLC.

About the Manhattan District

Manhattan, located in the Walker Lane Trend of Nevada, USA, is road accessible and lies approximately 20 kilometers south of the operating Round Mountain Gold Mine, which has produced more than 15 million ounces of gold. For the first time, the Company has consolidated the district's past-producing mines under a single entity that holds valuable permitting and water rights. Historically, Manhattan has produced approximately 700,000 ounces of gold from high-grade placer and lode operations dating from the late 1890s through to the mid-2000s (Goldwedge Project Technical Report, 2005). The June 4, 2025, Maiden MRE for the Goldwedge & Manhattan Pit areas of the Project is comprised of 18,343,000 tonnes grading 1.26 g/t gold for a total of 740,000 oz contained gold in the inferred category. Concurrently, a historical mineral resource estimate (the "**Historical Estimate**") covers the Black Mammoth, April Fool, Hooligan, Keystone, and Jumbo areas of the Project and comprises 1,652,325 tonnes grading 5.89 g/t gold for a total of 303,949 oz contained gold (see news release dated [September 11, 2025](#)). The deposit is interpreted as a low-sulfidation, epithermal, gold-rich system situated adjacent to the Tertiary-aged Manhattan caldera in the Southern Toquima Range of Nevada.

The Historical Estimate is not considered current under NI 43-101, the Company is not treating the Historical Estimate as current mineral resources, and a Qualified Person has not done sufficient work to classify the estimate as current. The Historical Estimate should not be relied upon.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Thomas Poitras, P. Geo., Chief Geologist of Scorpio Gold and a "Qualified Person", as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in the Manhattan District 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 maximum capacity gravity mill, and four past-producing pits that were acquired from Kinross in 2021 (see [March 25, 2021 news release](#)). The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 140,000 metres of historical drilling, significant resource potential, and valuable permitting and water rights.

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.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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Forward-Looking Statements

Certain statements contained in this news release constitute “forward-looking statements” within the meaning of applicable Canadian securities legislation. These statements relate to future events or the Company’s future performance, business prospects, plans and objectives, and are based on current expectations, assumptions and estimates of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “anticipates”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “believes”, “projects”, “potential”, “targets”, “aims” or variations thereof, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements in this release include, but are not limited to: the planned Phase 2 drilling program and the results thereof; the expected timing of the Phase 2 drill program; the Company’s plans to complete an all-encompassing compliant NI 43-101 MRE for the Manhattan District; the potential significance of drill results from the Manhattan District; the Company’s ability to define, expand or upgrade mineral resources at the Property; the timing, scope and success of future exploration programs; plans to evaluate and advance a mineral resource estimate; expectations regarding permitting, environmental and community matters; and the potential for the Manhattan District to host multi-million-ounce gold resources.

These forward-looking statements are based on a number of assumptions believed by management to be reasonable at the time they were made, including assumptions regarding: future gold and silver prices; the accuracy of exploration results; the availability of financing; the ability to obtain necessary permits and approvals; labour, materials and equipment availability and costs; the performance of contractors and suppliers; and general business and economic conditions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: risks inherent in mineral exploration and development; uncertainty in the interpretation of drill results, geology, grade and continuity of mineral deposits; variations in mineral content, grade or recovery rates; delays or failures in

obtaining permits, approvals or financing; changes in project parameters as plans continue to be refined; fluctuations in commodity prices, exchange rates and costs of inputs; labour disputes or shortages; political, social or regulatory developments in the jurisdictions where the Company operates; unanticipated environmental impacts or liabilities; and general market and economic conditions. Additional risk factors are described in the Company's most recent Management's Discussion and Analysis, each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statement, except in accordance with applicable securities laws.