



TSXV:SGN

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News Release No. 342

Scorpio Gold Announces Closing of First Tranche of Private Placement

Vancouver, December 13, 2023 – Scorpio Gold Corporation (TSX-V: SGN) (“Scorpio Gold” or the “Company”) is pleased to announce that it has closed the first tranche (the “First Tranche”) of its non-brokered private placement (the “Private Placement”) described in the press release dated December 1, 2023 by raising gross proceeds to the Company of \$480,000 by the issuance of 3,200,000 units of the Company at a price of \$0.15 per unit. Each unit was comprised of one common share of the Company and one common share purchase warrant, with each warrant exercisable to acquire one common share of the Company at an exercise price of \$0.20 until December 13, 2025.

The Company paid aggregate cash finder’s fees of \$6,000 and granted 40,000 non-transferable compensation warrants of the Company to arm’s length finders of the Company in connection with the First Tranche. Each compensation warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.20 until December 13, 2025.

The Company intends to use the proceeds from the First Tranche for general working capital purposes. The securities issued in the First Tranche will be subject to a four-month hold period ending on April 14, 2024 in accordance with applicable securities laws. The Company intends to complete the remainder of the Private Placement by the end of 2023.

The Private Placement is subject to the final approval of the TSX Venture Exchange.

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 press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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Neither the 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.

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 use of proceeds, anticipated closing of the remainder of the Private Placement and final approval of the TSX Venture Exchange for the Private Placement. 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 financial markets generally, receipt of all regulatory approvals required for the Private Placement, the inability to complete the Private Placement and 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.