



TSXV:SGN

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News Release No. 348

## Scorpio Gold Announces Closing of \$6M Private Placement and Amalgamation

Vancouver, B.C., February 23, 2024 – Scorpio Gold Corporation (TSX-V: SGN) (“Scorpio Gold”, “Scorpio”, or the “Company”) is pleased to announce that, further to its press releases dated May 25, 2023, August 16, 2023, November 8, 2023 and February 14, 2024, it has completed the acquisition of all the issued and outstanding shares of Altus Gold Corp. (“Altus Gold”) by way of a three-cornered amalgamation (the “Transaction”) in which the Company’s wholly-owned subsidiary, 1455812 B.C. Ltd. (“Subco”) amalgamated with Altus Gold to form the entity Scorpio Gold BC Holding Corp. (“Amalco”), a wholly-owned subsidiary of the Company, and the Company issued to the former shareholders of Altus Gold an aggregate of 22,839,611 common shares of the Company in exchange for their common shares of Altus Gold. As a result of the Transaction, Amalco now holds an option to acquire a 90% interest in the mineral exploration project in Esmeralda County, Nevada referred to as the Northstar property, adjacent to the Company’s Mineral Ridge Project.

In connection with the Transaction, Peter Hawley resigned from the board of directors of the Company, and Zayn Kalyan and Michael Townsend, formerly directors of Altus Gold, have been appointed to the board of directors of the Company. Zayn Kalyan has been appointed as Chief Executive Officer of the Company, and Chris Zerga, the former President and Chief Executive Officer of the Company, has been appointed as the Company’s Chief Operating Officer. Chris Zerga, Ian Dawson and Peter Brieger remain as directors of the Company, Alnesh Mohan remains as Chief Financial Officer and Diane Zerga remains as Corporate Secretary of the Company.

"We are excited to announce the successful completion of the Transaction and closing of the Private Placement, marking a significant milestone for the Company. Scorpio Gold has built a world-class portfolio of late-stage exploration, and near-term production assets in one of the world’s best mining jurisdictions. With the completion of the Private Placement, we are strategically positioned to aggressively move both the Goldwedge Manhattan and Mineral Ridge Projects forward, with the goal of driving value creation for our shareholders. I look forward to working with the existing Scorpio Gold team, alongside an expanded technical team, to further develop both of these projects", said Zayn Kalyan, incoming CEO of Scorpio Gold. "I would also like to thank Peter Hawley for his leadership and significant efforts in building and developing the Mineral Ridge and Goldwedge Manhattan Projects since the Company’s founding. We wish him all the best in his future endeavours", continued Mr. Kalyan.

The bridge loan of \$1,000,000 advanced by Altus Gold to the Company, as described in the press release of the Company dated January 18, 2024, was forgiven by Altus Gold in connection with the Transaction, with no obligation or liability for the Company to convert the bridge loan into common shares of the Company.

Following the completion of the Transaction and the Final Tranche of the Private Placement (as such terms are defined below), there are an aggregate of 86,277,017 common shares of the Company outstanding.

The Transaction remains subject to the final approval of the TSX Venture Exchange (the “Exchange”).

### Closing of \$6M Private Placement

The Company also announces that it has closed the third and final tranche (the “Final Tranche”) of its non-brokered private placement (the “Private Placement”) described in the press releases dated January 12, 2024, January 22, 2024 and February 14, 2024, by the issuance of 30,415,034 units of the Company at a price of \$0.15 per unit for gross proceeds to the Company of \$4,562,255. 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 February 23, 2026. In total, the Company has issued an aggregate of 40,000,000 units in the Private Placement for aggregate gross proceeds of \$6,000,000.

The Company paid aggregate cash finder's fees of \$32,055 and granted 213,706 non-transferable compensation warrants of the Company to arm's length finders of the Company in connection with the Final Tranche. Each compensation warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of \$0.20 until February 23, 2026.

The Company intends to use the proceeds from the Private Placement for property maintenance and further exploration and development of the Mineral Ridge Project and Goldwedge Manhattan Projects, as well as for general working capital purposes. The securities issued in the Final Tranche are subject to a four-month hold period ending on June 24, 2024 in accordance with applicable securities laws.

The Private Placement is subject to the final approval of the 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.

#### **About Scorpio Gold Corp.**

Scorpio Gold holds a 100% interest in two past producing mines, the Mineral Ridge Mine and Manhattan Mine, both located in the Walker Lane Trend of Nevada. 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 and significant resource potential, alongside valuable permitting. Scorpio Gold also holds a 100% interest in the Mineral Ridge Project located in Esmeralda County, Nevada. Scorpio produced over 222,440 oz of gold at Mineral Ridge between 2010 and 2020. With a proven and probable resource, valuable permits, water rights, infrastructure and the recently acquired Northstar exploration target, Mineral Ridge has significant near-term development potential.

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#### **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 obtaining final Exchange approval for the Transaction and the Private Placement, exploration and development plans on the Company's mineral properties and use of proceeds 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 the receipt of all regulatory approvals required for the Transaction and 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.*