

SCORPIO GOLD DRILLS 1.69 G/T GOLD OVER 55.7 METRES AT THE MANHATTAN DISTRICT, NEVADA

Highlights

- Hole 24MN-009 returned:
 - **1.69 grams** per metric tonne (“g/t”) gold (“Au”) over **55.7 metres** (“m”).
- Wide high-grade intercept demonstrates open-pit potential of the Goldwedge Underground, further confirming larger open-pit potential for Manhattan District
- The Goldwedge Underground Stope Trend is open at depth and along strike.

December 11, 2024 - Vancouver, British Columbia – Scorpio Gold Corp. (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio Gold”, or the “Company”) is pleased to announce further results from its 2024 drilling campaign at the Manhattan District Project (“**Manhattan**”), Nevada, USA. Under Scorpio’s new management, the 2024 drilling campaign had two goals: (1) drilling to support an open-pit focused, maiden mineral resource estimate, and (2) drilling to test expansion potential of the Goldwedge Underground Stope Trend (“**Goldwedge Trend**”) and the Reliance Fault to the northwest of the historic Manhattan open pits. Hole **24MN-009** tested the Goldwedge Trend successfully, extending mineralization and adding to the results announced on [October 24, 2024](#) (**Error! Reference source not found.**).

Scorpio Gold’s Vice President of Exploration, Harrison Pokrandt, commented, “*Hole 24MN-009 undercuts the underground workings and previous drilling along the Goldwedge Trend. The 1.69 g/t over 55.7 metres interval further strengthens our belief that the Goldwedge Trend has open pit potential at Manhattan. Results from the 2024 drilling campaign are strengthening our belief in Manhattan’s potential as a multi-million-ounce gold resource in Nevada*”.

Scorpio Gold’s CEO, Zayn Kalyan, remarked, “*2024 has been a transformative year for Scorpio Gold. With new management and a re-set share structure we refocused the company on Manhattan’s potential to host a large open-pit gold deposit. Today’s result is a large step forward, with a wide, high-grade intercept on the Goldwedge Trend that is open for expansion. We have more drilling results expected in early 2025, ahead of Manhattan’s maiden mineral resource estimate. We are using these results to guide a larger expansion drilling program in 2025.*”

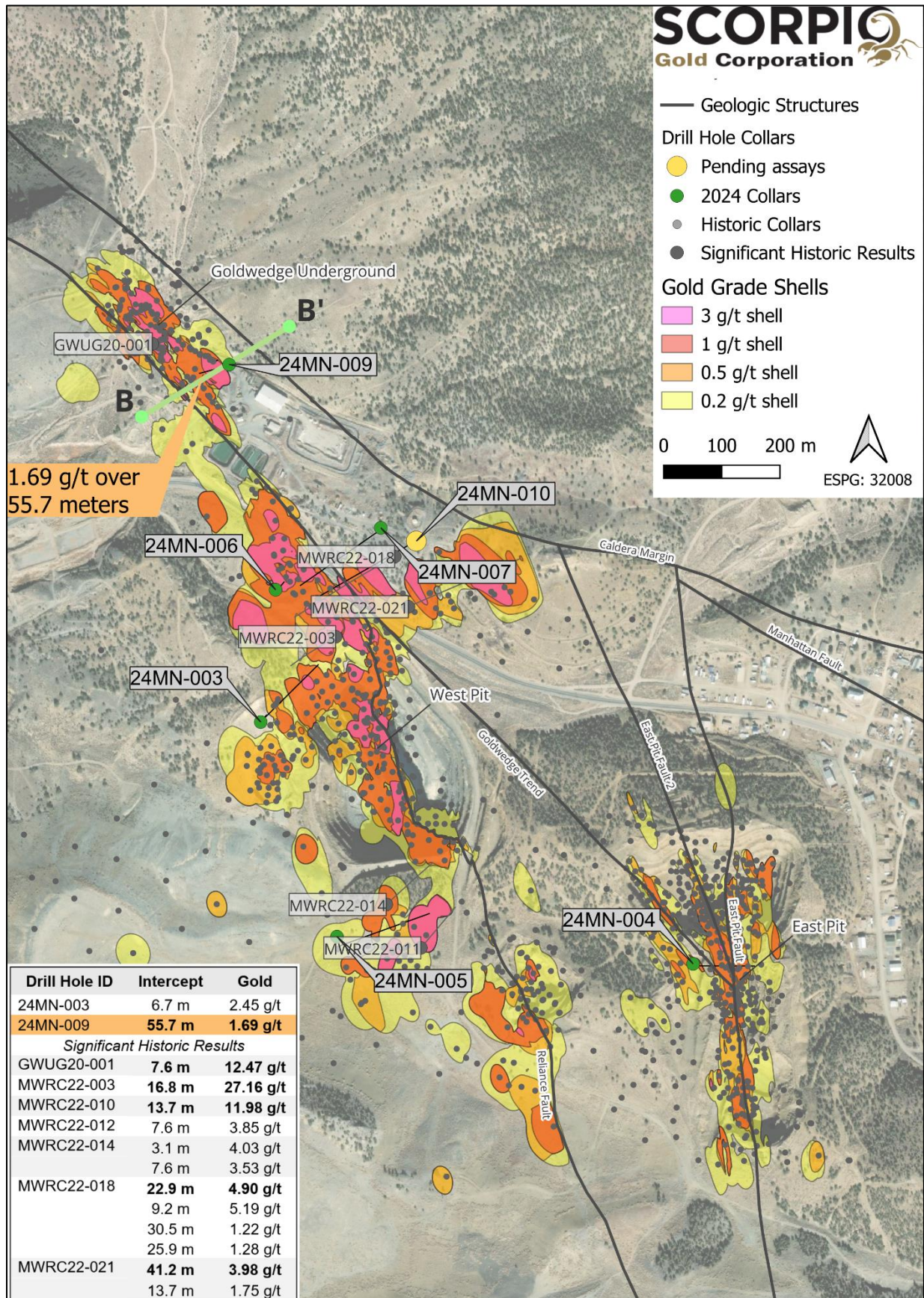


Figure 1: Plan view of Manhattan District gold mineralization. Note: Indicative grade shells are shown, 2024 drill holes are labelled with their attributes listed in **Table 3**, B to B' cross-section noted in green (**Figure 2**).

Drilling Details

Drill hole **24MN-009** targeted the Goldwedge Trend beneath the underground workings and confirms mineralization 115 m below surface that is open at depth, along strike, and to the east (see **Figure 1**).

The hole features notable mineralization related to the Goldwedge Trend within a drilled depth of 118.9 m to 174.7 m, including 2.53 g/t Au over 8.7 m and 4.71 g/t Au over 8.8 m (see

Drill Hole ID	From (m)	To (m)	Intercept (m)	Gold (g/t)	ETW ¹ (m)
24MN-003	41.1	55.1	14.0	0.64	12.6
including	53.9	55.1	1.2	5.63	1.0
	199.3	206.0	6.7	2.45	6.0
including	202.4	204.2	1.8	8.36	1.6
	254.9	260.0	5.1	0.73	4.6
24MN-009	118.9	174.7	55.7	1.69	33.4
including	121.4	122.8	1.4	3.09	0.9
including	126.2	127.7	1.5	3.14	0.9
including	129.2	130.6	1.4	3.12	0.8
including	132.0	135.2	3.2	2.24	1.9
including	148.1	149.7	1.5	1.05	0.9
including	152.9	161.5	8.7	2.53	5.2
including	165.8	174.7	8.8	4.71	5.3

¹ "ETW" is "estimated true width" is based on drill hole geometry and geological interpretations.

Table 1). This interval expands the strong mineralization noted in historic surface and underground drill holes at the Goldwedge Mine (see **Figure 2**). The mineralization is hosted within strongly silicified and sericite-chlorite altered argillite and limestone units with brecciated quartz-adularia-calcite veins. The zone is strongly deformed (see **Figure 3**) with multiple brittle fault zones.

Drill Hole ID	From (m)	To (m)	Intercept (m)	Gold (g/t)	ETW ¹ (m)
24MN-003	41.1	55.1	14.0	0.64	12.6
including	53.9	55.1	1.2	5.63	1.0
	199.3	206.0	6.7	2.45	6.0
including	202.4	204.2	1.8	8.36	1.6
	254.9	260.0	5.1	0.73	4.6
24MN-009	118.9	174.7	55.7	1.69	33.4
including	121.4	122.8	1.4	3.09	0.9
including	126.2	127.7	1.5	3.14	0.9
including	129.2	130.6	1.4	3.12	0.8
including	132.0	135.2	3.2	2.24	1.9
including	148.1	149.7	1.5	1.05	0.9
including	152.9	161.5	8.7	2.53	5.2
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Table 1: Manhattan District gold assay highlights from 2024 drilling campaign.

Cross Section - 24MN-009

Looking Northwest, Section Thickness = 40 ft

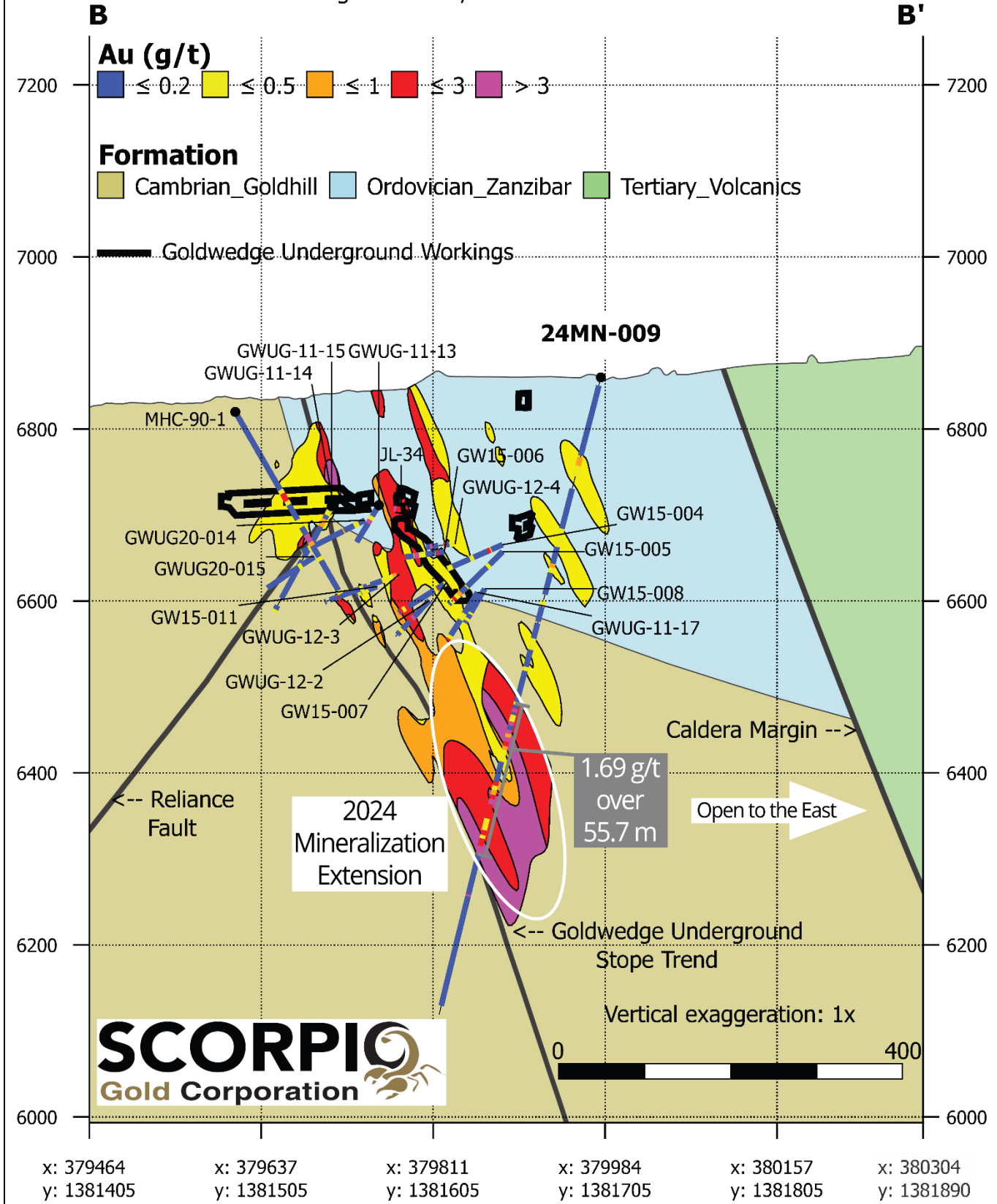


Figure 2: Drill hole 24MN-009 cross-section (B to B'), as noted in Figure 1. Note: Coordinate system is ESPG: 32008 (feet); elevations are in feet; drill holes without collar dots are oblique to the cross-section plane.

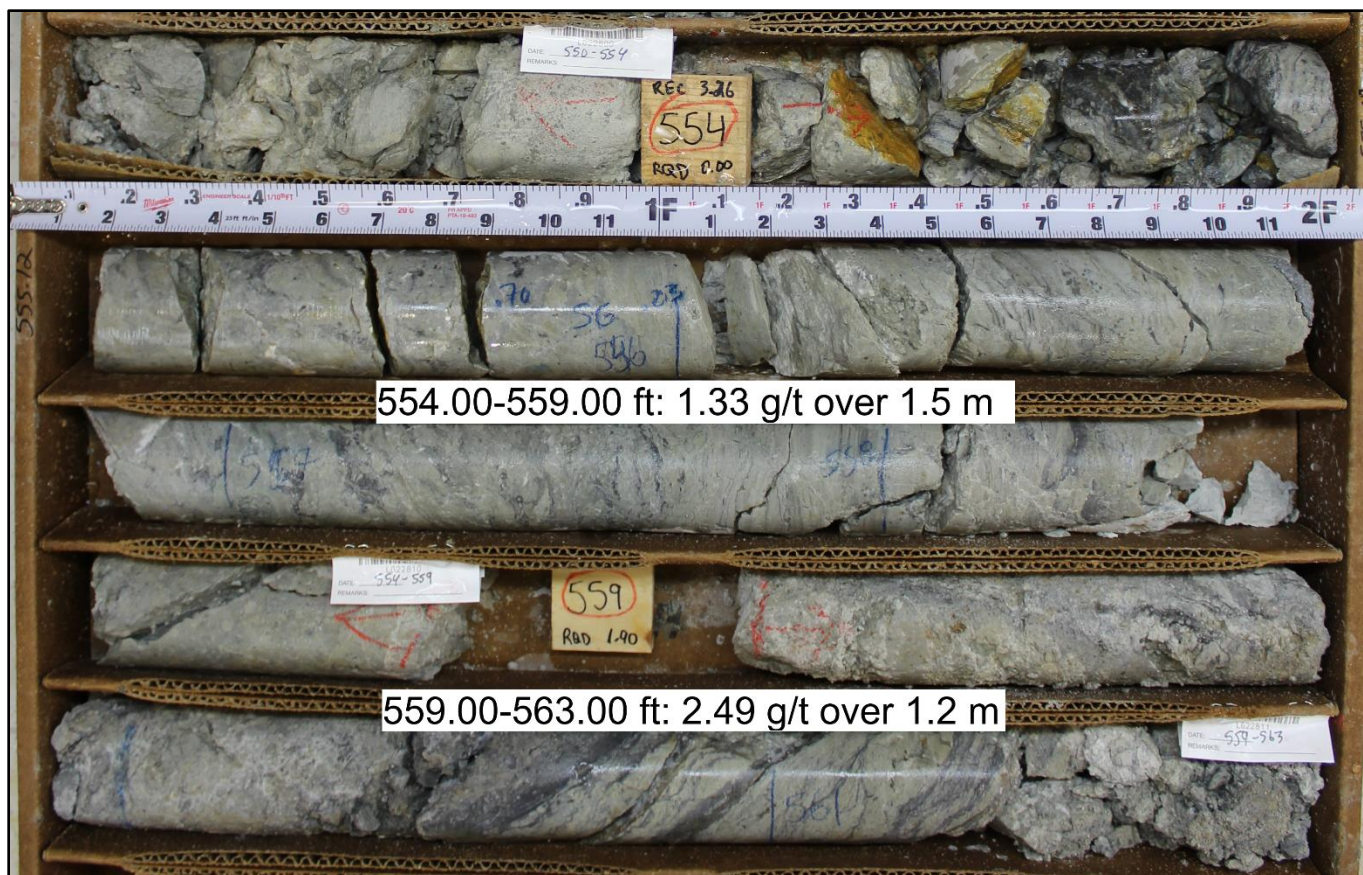


Figure 3: Hole 24MN-009 highlight from 554 to 563 feet. Showing strongly deformed, altered and mineralized Goldhill Formation sediments, which are indicative of mineralization associated with the Stope Trend. These deformation zones increase our understanding of the geology at Manhattan.

Drill Hole ID	From (m)	To (m)	Intercept (m)	Gold (g/t)
GWUG20-001	25.3	32.9	7.6	12.47
including	26.8	28.4	1.5	53.49
MWRC22-003	59.5	76.3	16.8	27.16
including	59.5	62.5	3.1	145.74
MWRC22-010	134.2	147.9	13.7	11.98
MWRC22-012	27.5	35.1	7.6	3.85
MWRC22-014	16.8	19.8	3.1	4.03
	79.3	86.9	7.6	3.53
including	79.3	80.8	1.5	14.58
MWRC22-018	62.5	85.4	22.9	4.90
including	70.2	71.7	1.5	38.76
	112.9	122.0	9.2	5.19
including	14.4	115.9	1.5	20.17
	212.0	242.5	30.5	1.22
	259.3	285.2	25.9	1.28
MWRC22-021	24.4	65.6	41.2	3.98
including	35.1	42.7	7.6	15.41
	266.9	280.6	13.7	1.75

Table 2: Significant historic Scorpio Gold drilling results at Manhattan. Drill holes are indicated on Figure 1. For full detail refer to news releases dated [July 27, 2020](#), [May 12, 2022](#) and [October 6, 2022](#).

Drill Hole ID	Easting	Northing	Azimuth	Dip	Total Depth (m)
24MN-003	380148	1379647	45	-62	1017
24MN-009	379992	1381664	255	-75	754
GWUG20-001	379536	1381781	243	-10	48
MWRC22-003	380571	1380128	238	-62	186
MWRC22-011	381052	1378374	40	-61	183
MWRC22-014	380857	1378618	47	-60	213
MWRC22-018	380904	1380581	240	-47	290
MWRC22-021	380982	1380298	66	-46	299

Table 3: Manhattan District drill hole attributes. Coordinate system is ESPG: 32008 (feet).

OPEN HOUSE

Scorpio Gold will be hosting an open house at headquarters in Vancouver, BC on January 21, 2025, from 1-3pm PT. Welcoming shareholders and the investment community to meet with management, ask questions about our Manhattan and Mineral Ridge projects, preview our drill core and more. To learn more about the event, or to RSVP (by January 10, 2025), please email ir@scorpiogold.com.

QA/QC

Diamond drill core samples were bagged and secured with security tags to ensure integrity during transportation to either the Reno, NV, or Elko, NV, ALS Geochemistry facility for preparation. For Quality Assurance, unmarked blanks (coarse and fine), unmarked certified reference materials, and requested laboratory duplicates were inserted into the sampling sequence. QA samples were systematically inserted into each batch of samples, amounting to approximately 8% of the run of samples. Samples were analyzed for gold using method Au-AA24 (50 gram), a four-acid digestion fire assay with atomic absorption spectroscopy finish. All ALS Geochemistry facilities comply with ISO/IEC 17025:2017. For detailed QA/QC refer to news release dated [October 24, 2024](#).

Composite assay grades presented are defined as mineralized intervals using a gold grade minimum average of 0.10 g/t with no break in mineralization greater than 3.00 m.

Qualified Person

The technical information in this news release has been reviewed and approved by Thomas Poitras, P. Geo., Chief Geologist of Scorpio Gold, 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 two past producing mines, the Manhattan Mine and the Mineral Ridge Mine, both located in the Walker Lane Trend of Nevada, USA. Scorpio Gold's Manhattan District comprises the advanced exploration-stage Goldwedge Project, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the ~4,780-hectare 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 100,000 meters of historical drilling, with significant resource potential, alongside valuable permitting. 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 2020. With a proven and probable resource, valuable permits, water rights, infrastructure, and the recently acquired adjacent North Star exploration target, Mineral Ridge has significant near-term development potential.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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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 significant potential for a large open pit high-grade gold resource at the Manhattan District; pending assay results for the phase 1 and 2 drilling program on Manhattan and such results further increasing the likelihood of continuity of mineralization; hole 24MN-007 further increasing the likelihood of expansion of the West Pit mineralization; any potential mineral resource estimates on Manhattan; and efforts focused on amalgamating historical data into a modern database. 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.

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