

Scorpio Announces Equity Issuances

July 25, 2025 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio Gold”, or the “Company”) announces it has granted the following (the “**Equity Award Grants**”) to consultants and employees of the Company:

- (i) 8,600,000 stock options (“**Options**”), exercisable at \$0.25 for five years, vesting in four equal tranches on (i) January 25, 2026, (ii) July 25, 2026, (iii) January 25, 2027 and (iv) July 25, 2027;
- (ii) 180,000 restricted share units (“**RSUs**”), vesting in three equal tranches on (i) July 25, 2026, (ii) July 25, 2027 and (iii) July 25, 2028; and
- (iii) 7,750,000 RSUs, vesting in four equal tranches on (i) July 25, 2026, (ii) July 25, 2027, (iii) July 25, 2028 and (iv) July 25, 2029.

Out of the foregoing, 5,350,000 Options and 7,750,000 of the RSUs were granted to officers and directors of the Company and, accordingly, such grants were considered related party transactions under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such grants were exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, given neither the fair market value of the securities issued nor the consideration provided therefor exceeded 25% of the Company's market capitalization.

The Company is authorized to grant a total of 22,333,242 Options and 9,000,000 RSUs pursuant to its equity incentive plan, of which 16,215,550 Options and 8,830,000 RSUs are now outstanding following the Equity Award Grants.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in two past producing projects, the Manhattan District and the Mineral Ridge Mine, both 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 100,000 metres of historical drilling, significant resource potential, and valuable permitting and water rights.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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