

Scorpio Gold Completes Sale of Mineral Ridge Project

August 25, 2025 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) ("Scorpio Gold", or the "Company") is pleased to announce that its wholly-owned subsidiary, Scorpio Gold (US) Corporation ("**Scorpio US**"), has completed its sale of Mineral Ridge Gold, LLC ("**MRG**"), a wholly-owned subsidiary of Scorpio US, to an arm's length third party (the "**Purchaser**").

Under the terms of the Agreement, the Purchaser acquired all membership interests in MRG, along with the related unpatented mining claims comprising MRG's Mineral Ridge project located in Esmeralda County, Nevada (the "**Project**"), for an aggregate cash purchase price of US\$7,500,000, of which (i) US\$5,000,000 has been advanced by the Purchaser to the Company, (ii) a further US\$1,500,000 has been paid into escrow as an indemnification holdback, with such funds to be released to the Company on November 25, 2025 (as to 50%) and May 25, 2026 (as to 50%), and (iii) a further US\$1,000,000 will be paid on August 25, 2026 to the Company. The Purchaser has also assumed the reclamation bond obligations of the Company and Scorpio US related to the Project. Certain assets associated with the Project were retained by the Company and transferred to its subsidiary, Scorpio US, in advance of closing. No finder's fee was paid in connection with the transaction.

"The successful closing of the Mineral Ridge sale marks a pivotal milestone for Scorpio Gold. By divesting this non-core asset, we have significantly strengthened our balance sheet, eliminated ongoing holding costs, and secured meaningful, non-dilutive capital to advance our flagship Manhattan District project. With a stronger financial foundation and a focused strategy, we are well positioned to unlock the full potential of what we believe is one of Nevada's most exciting, underexplored gold districts", said Zayn Kalyan, CEO of Scorpio Gold.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in the Manhattan District project, a past producing project 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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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 release of funds retained in escrow as an indemnification holdback; the payment of the final tranche of consideration by the Purchaser; closing marking a pivotal milestone for the Company; the Company's plan to use the proceeds from the sale to advance its flagship Manhattan District project; the Company having a stronger financial foundation and focused strategy and being well positioned to unlock the full potential of what the Company believes is one of Nevada's most exciting underexplored gold districts. 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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