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Scorpio Gold Announces \$8 Million Private Placement with Sole Orders from Ross Beaty and Eric Sprott

August 28, 2025 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“Scorpio” or the “Company”) is pleased to announce a non-brokered private placement financing (the “Offering”) of up to 32,000,000 common shares at a price of \$0.25 per share to raise gross proceeds of up to \$8,000,000.

The Offering consists of sole orders from Ross Beaty, who has committed to subscribe for \$5,000,000, and Eric Sprott, who has committed to subscribe for \$3,000,000.

Private Placement Details

The Offering is expected to close in one tranche on or before September 2, 2025 subject to customary approvals including that of the TSX Venture Exchange. All securities issued will be subject to a four-month hold period in accordance with applicable Canadian securities laws. No finder’s fees are expected to be paid in connection with the Offering.

The closing of the Financing is subject to final approval of the TSX Venture Exchange.

The Company intend to use the proceeds from the Offering will be used to advance exploration and development activities at Scorpio Gold’s flagship Manhattan District Project in Nevada, as well as for general corporate purposes.

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

About Scorpio Gold Corporation

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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To register for investor updates please visit: scorpiogold.com

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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: TSXV approval of the Financing; Scorpio Gold's value proposition; the Company's plan of advancing exploration at its Manhattan Project; the U.S. market's evolution and the increasing importance of U.S. domestic gold production; timing expectations for the maiden resource at the Manhattan Project; the Company's plan to execute an aggressive exploration program this year and further unlock the value of Manhattan; and the Company's expected use of proceeds from the Financing. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.