

- ▶ **Historic District**
- ▶ **High Grade Gold**
- ▶ **Newly Consolidated**
- ▶ **Under Explored**

Unlocking American Gold Potential in Nevada

TSX.V:
SGN

OTCQB:
SRCRF

FSE:
RY9



Forward Looking Statements

FORWARD LOOKING STATEMENTS

Except for the statements of historical fact, the information contained herein is of a forward-looking nature such forward looking information

Involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the company to be materially different from any future results, performance or achievements expressed or implied by statements containing forward looking information such factors include metal prices, exploration success, continued availability of capital and financing and general economic, market or business conditions.

Although the company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended there can be no assurance that statements containing forward looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements accordingly, readers should not place undue reliance on statements containing forward looking information readers should review the risk factors set out in the company's filing statement as filed on SEDAR.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES:

This presentation uses the term "inferred resources". U.S. Investors are advised that while this term is recognized and required by Canadian regulations, the securities and exchange commission does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of "inferred resources" may not form the basis of feasibility or other economic studies. U.S. Investors are also cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable.

The technical disclosure in this presentation has been approved by Thomas Poitras, P. Geo, Chief Geologist of Scorpio Gold Corp. and a Qualified Person as defined by National Instrument 43-101 of the Canadian Securities Administrators.



The Manhattan District

1

POSITIONED FOR GROWTH

Manhattan is a **district-scale opportunity** with multi-million-ounce potential. Targeting an expanded **50,000+ metre drill program over 12 months**.

2

WELL FINANCED FOR AGGRESSIVE 12 MONTHS

\$14M+ in cash:

- \$7.5M USD from the **sale of Mineral Ridge Mine**
- Strategic \$8M placement with **Ross Beaty and Eric Sprott**
- **In-the-money** warrants

3

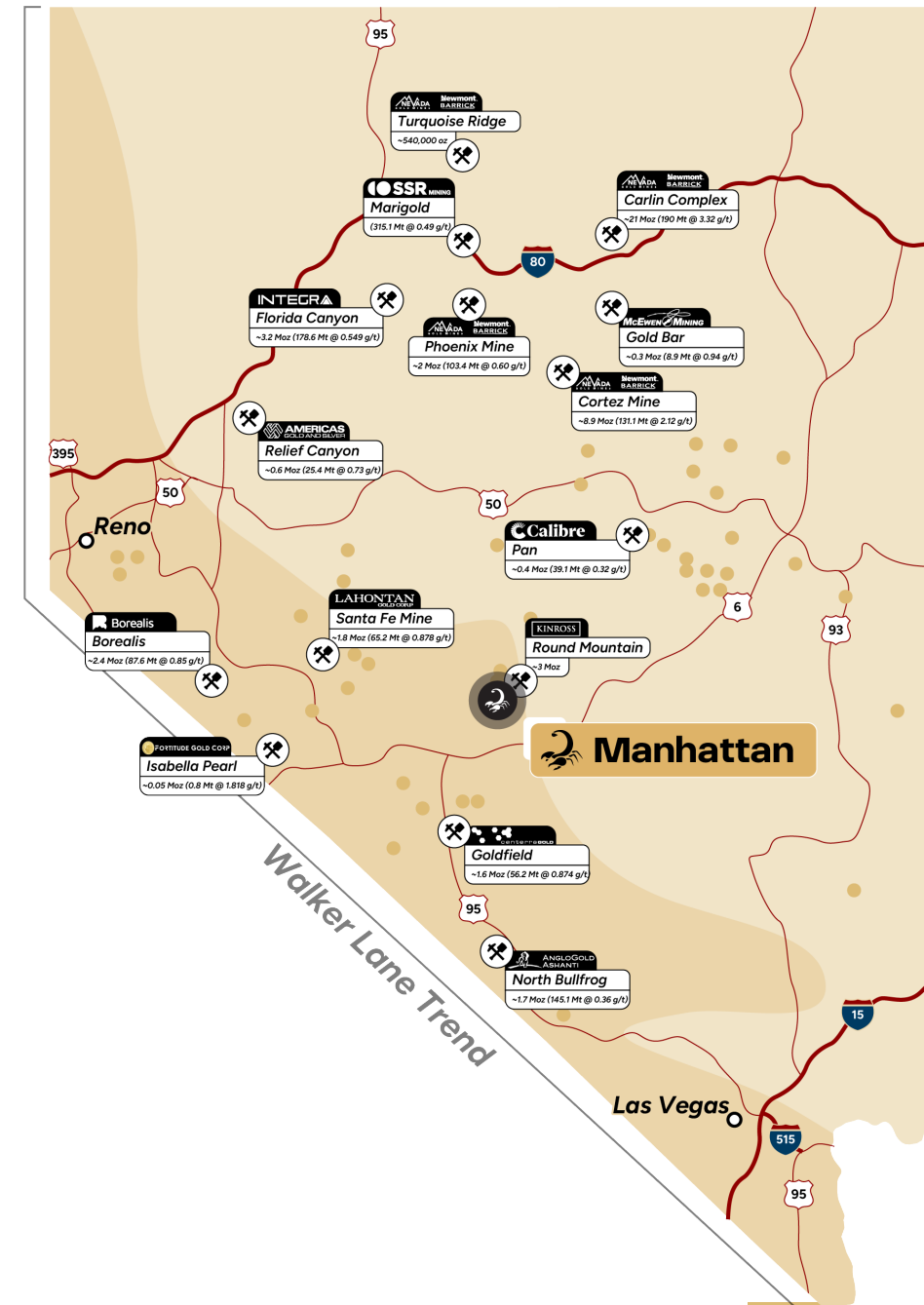
UNMATCHED GRADE IN NEVADA – OVER 1 g/t

Our recently announced initial MRE (**740k oz @ 1.26 g/t**) highlights the open-pit growth profile, & the high-grade nature of Manhattan—**well above peer averages (<0.6 g/t)**.

4

NEWLY CONSOLIDATED DISTRICT

Packaged **four geologically contiguous properties** together, located **15 kilometres south of Kinross' Round Mountain Gold Mine** (15M+ oz).



Share Structure and History

as at October 21, 2025		PRICE	SHARES
Basic Outstanding			264,869,111
Options Outstanding		\$0.135-\$0.41	16,378,331
Restricted Share Units Outstanding			8,830,000
Warrants Outstanding		\$0.08-\$0.25	36,607,503
Broker Warrants Outstanding		\$0.08-\$0.25	2,916,130
Fully Diluted			329,601,075

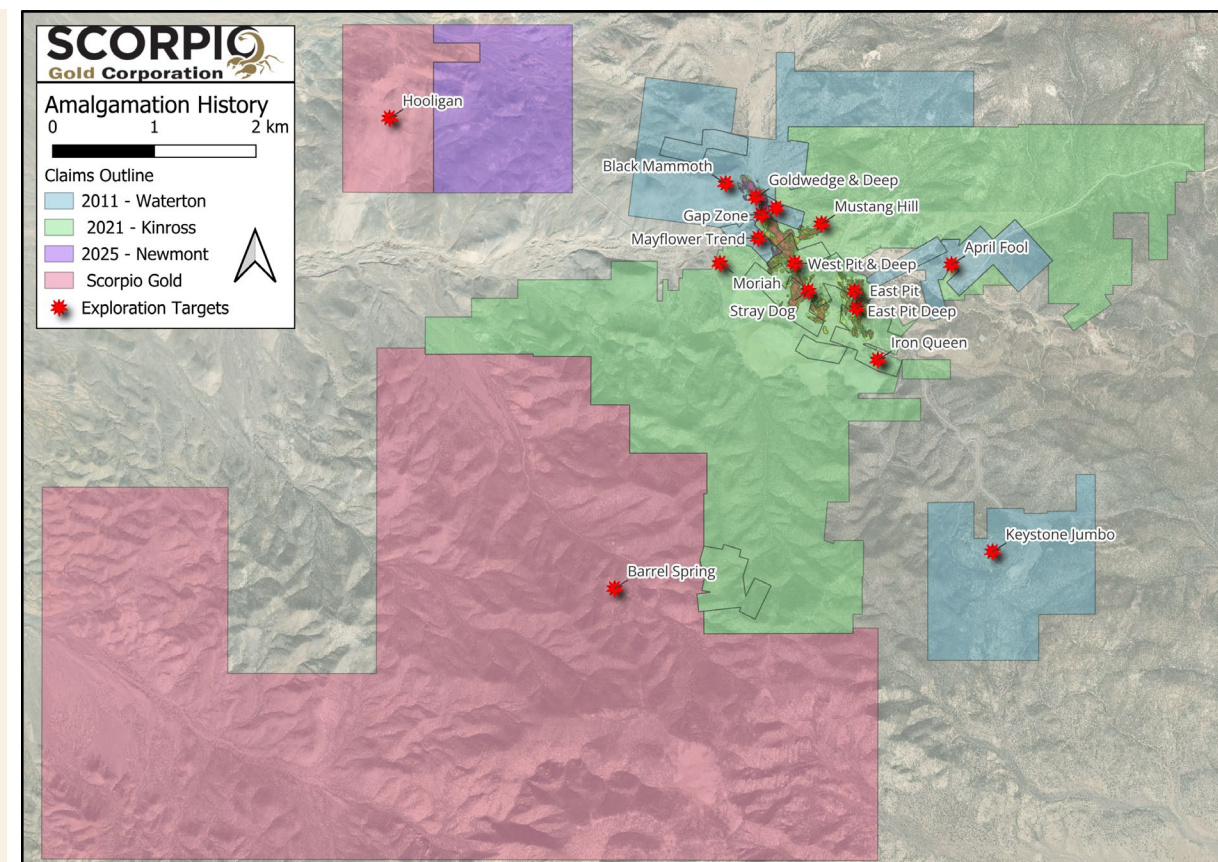
Newsletter Writer Coverage:

Jeff Clark	The Gold Advisor.com
Brien Lundin	Gold Newsletter
Chen Lin	ChenPicks.com
Robert Sinn	Energyandgold.com
Peter Epstein	EpsteinResearch.com
Dave Kranzler	InvestmentResearchDynamics.com

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[Haywood](https://www.haywood.com)
Watch List "Exploration Quarterly Report
(September 2025)

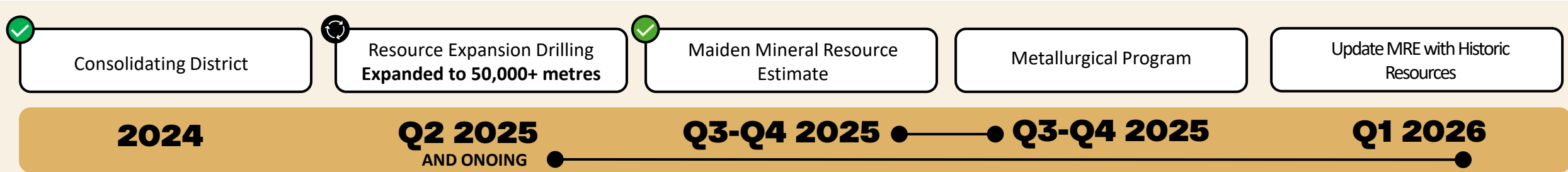


 **SCORPIO GOLD ANNOUNCES \$8 MILLION PRIVATE PLACEMENT WITH SOLE ORDERS FROM ROSS BEATY AND ERIC SPROTT (AUGUST 29, 2025)**

 **SCORPIO GOLD AGREES TO SELL MINERAL RIDGE PROJECT FOR US\$7.5M (JULY 24, 2025)**

 **SCORPIO GOLD CLOSURES OVER-SUBSCRIBED FINAL TRANCHE OF PRIVATE PLACEMENT, BRINGING GROSS PROCEEDS RAISED TO OVER \$7 MILLION (APRIL 22, 2025)**

Goals & Milestones



RECENT NEWS

[Scorpio Gold Announces Additional Drilling Results at the Manhattan District, Nevada](#)

[Scorpio Gold Announces \\$8 Million Private Placement with Sole Orders from Ross Beaty and Eric Sprott](#)

[Scorpio Gold Reports Maiden Mineral Resource Estimate and Historical Mineral Resource Estimate](#)

[Scorpio Gold Completes Sale of Mineral Ridge Project](#)

[Scorpio Gold Drills 1.24 Grams per Tonne Gold over 92.81 Metres at the Manhattan District, Nevada](#)

[Scorpio Appoints Leo Hathaway as Technical Advisor, Further Strengthens Team](#)

In a League of its Own?



2025 MAIDEN MINERAL RESOURCE ESTIMATE

740,000 ounces Au at 1.26 g/t Au.



GOLD RECOVERY

Historical open-pit production returned ~70% Au. Additional historical testing suggests 90+% Au is possible.



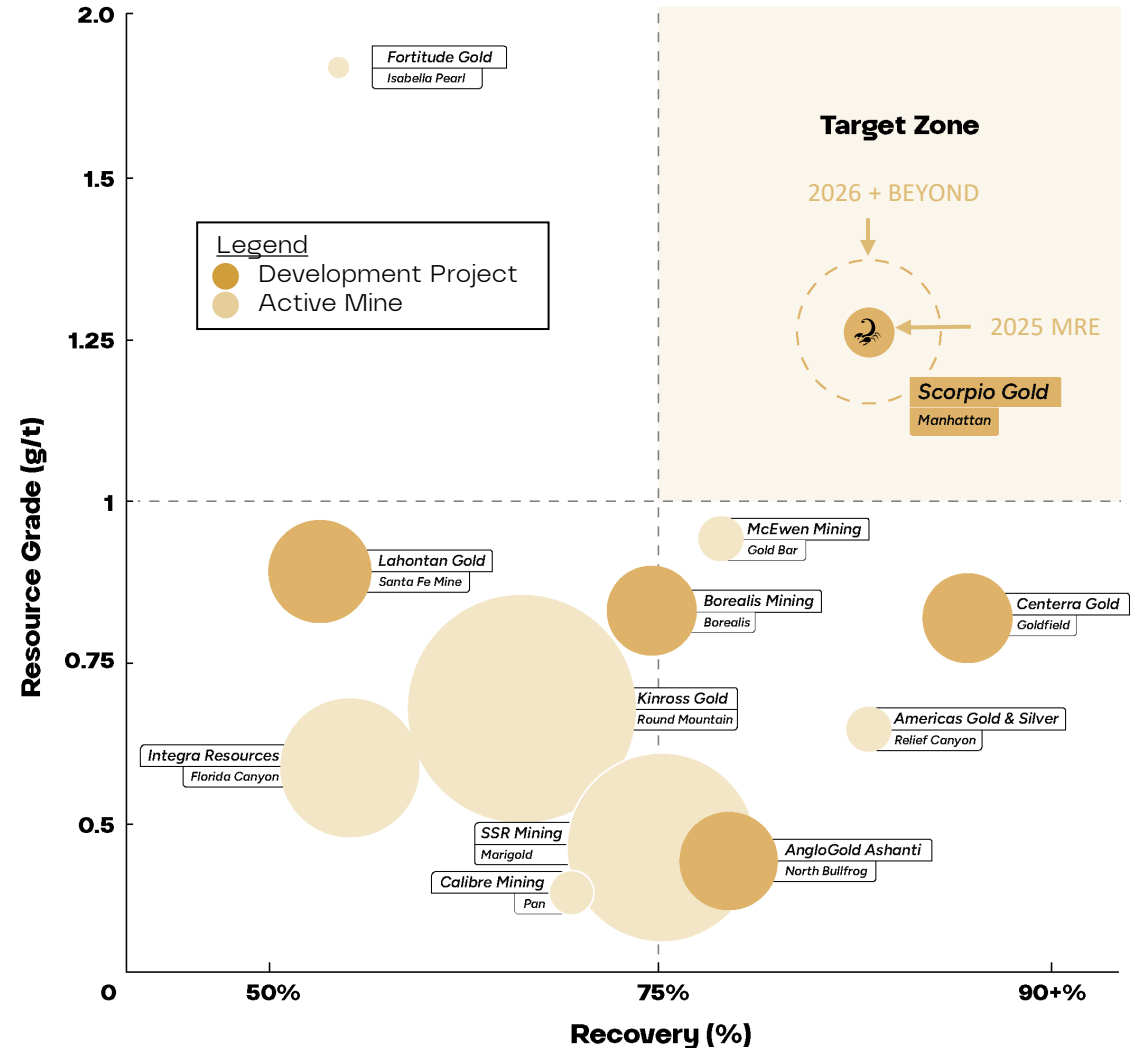
GOLD GRADE

A +1 g/t Au Resource in Nevada **beats the average grade of 0.6 g/t** within the State for the maiden resource.



EXPANSION POTENTIAL

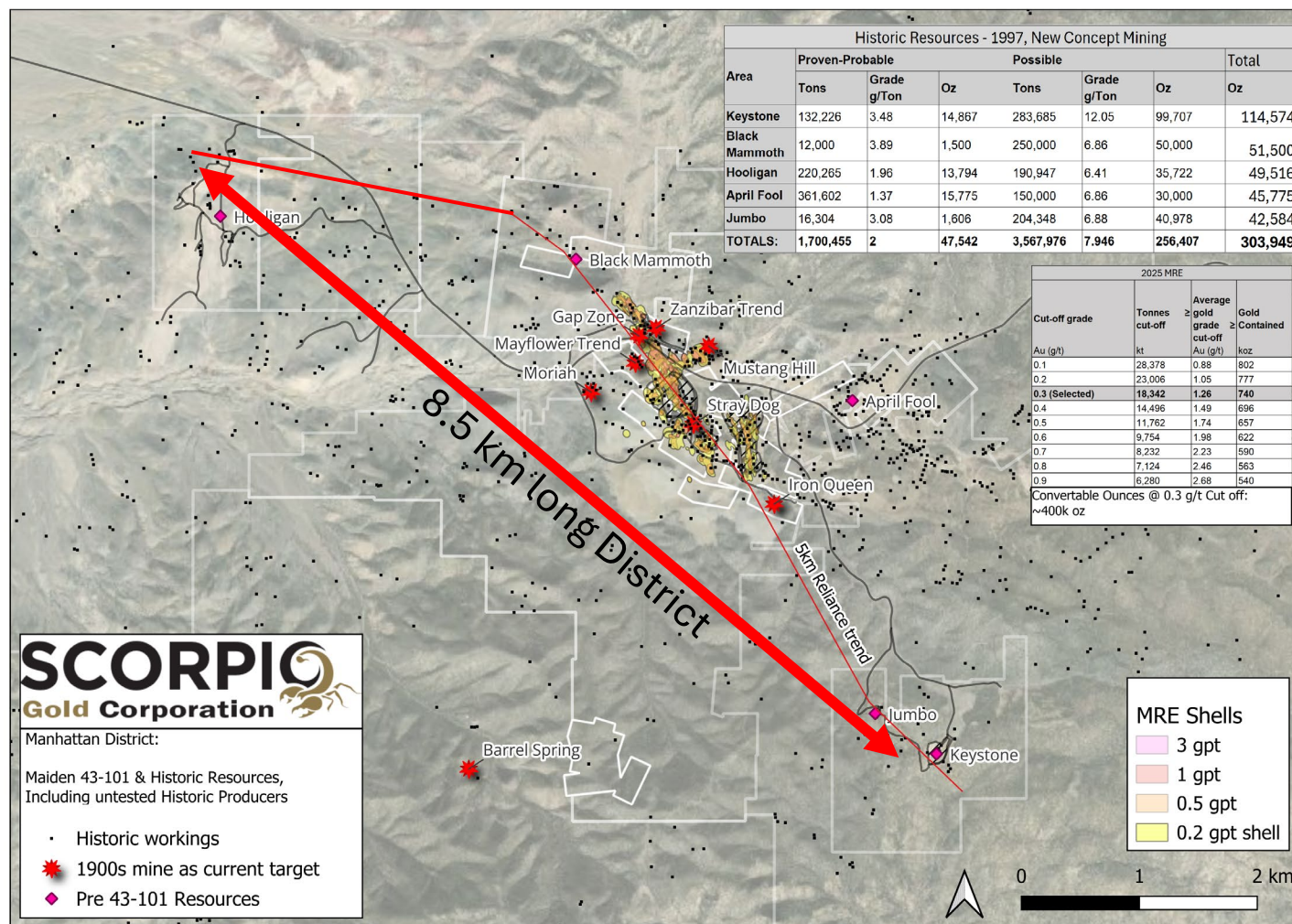
Goal of drilling 50,000+ metres to achieve resource of 2M+ oz in the next 12 months.



Manhattan – MRE Next Steps

SCORPIO'S 12-MONTH PLAN:

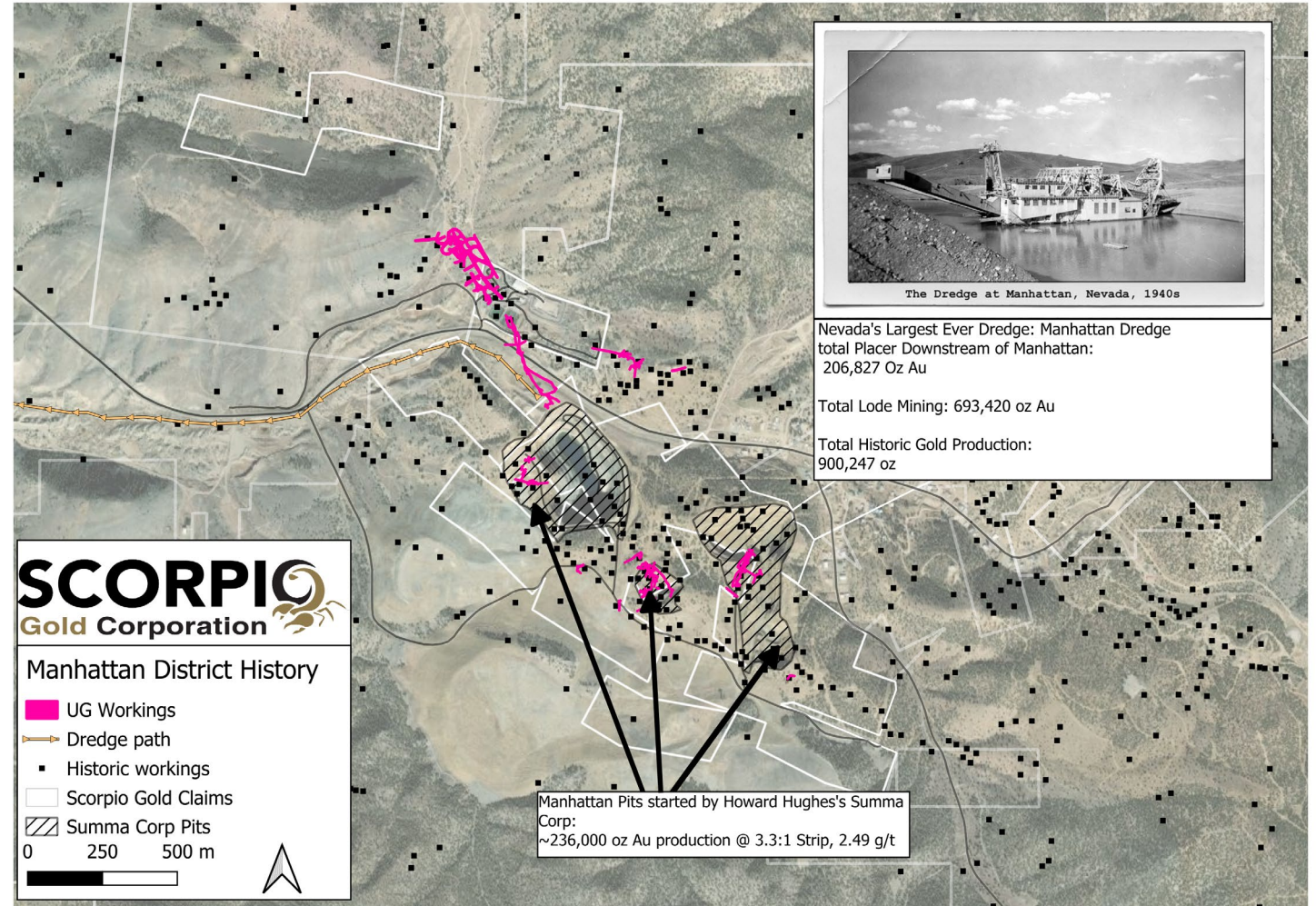
- ① Convert 400,000 oz to inferred in the Goldwedge and Manhattan open pit areas.
- ② Bring 300,000 oz Historic Resource to NI 43-101 compliant (Black Mammoth, April Fool, Hooligan, Keystone, and Jumbo areas).
- ③ Continuously drill targets near Goldwedge and the Manhattan open pits to get to an inferred resource of 2M oz Au @ +1 g/t.



A Long History of Mining in Manhattan

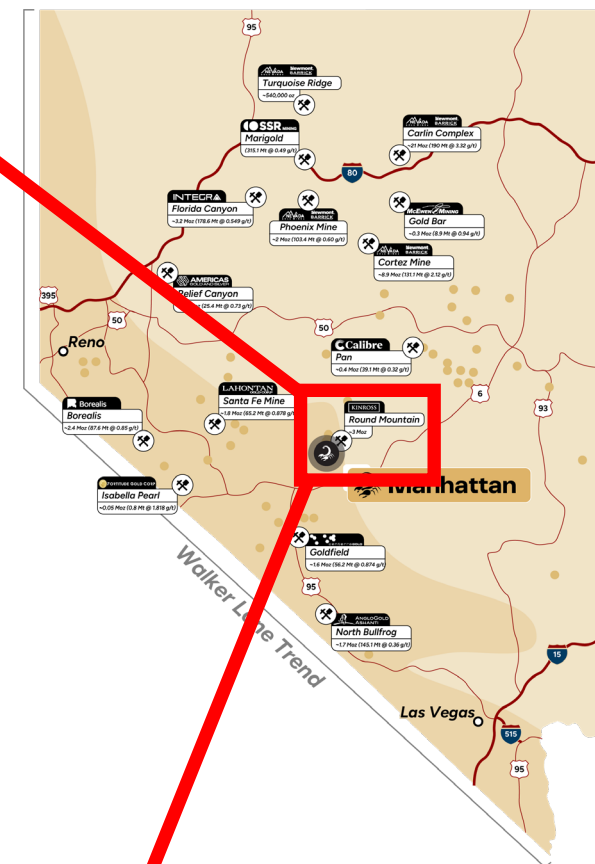
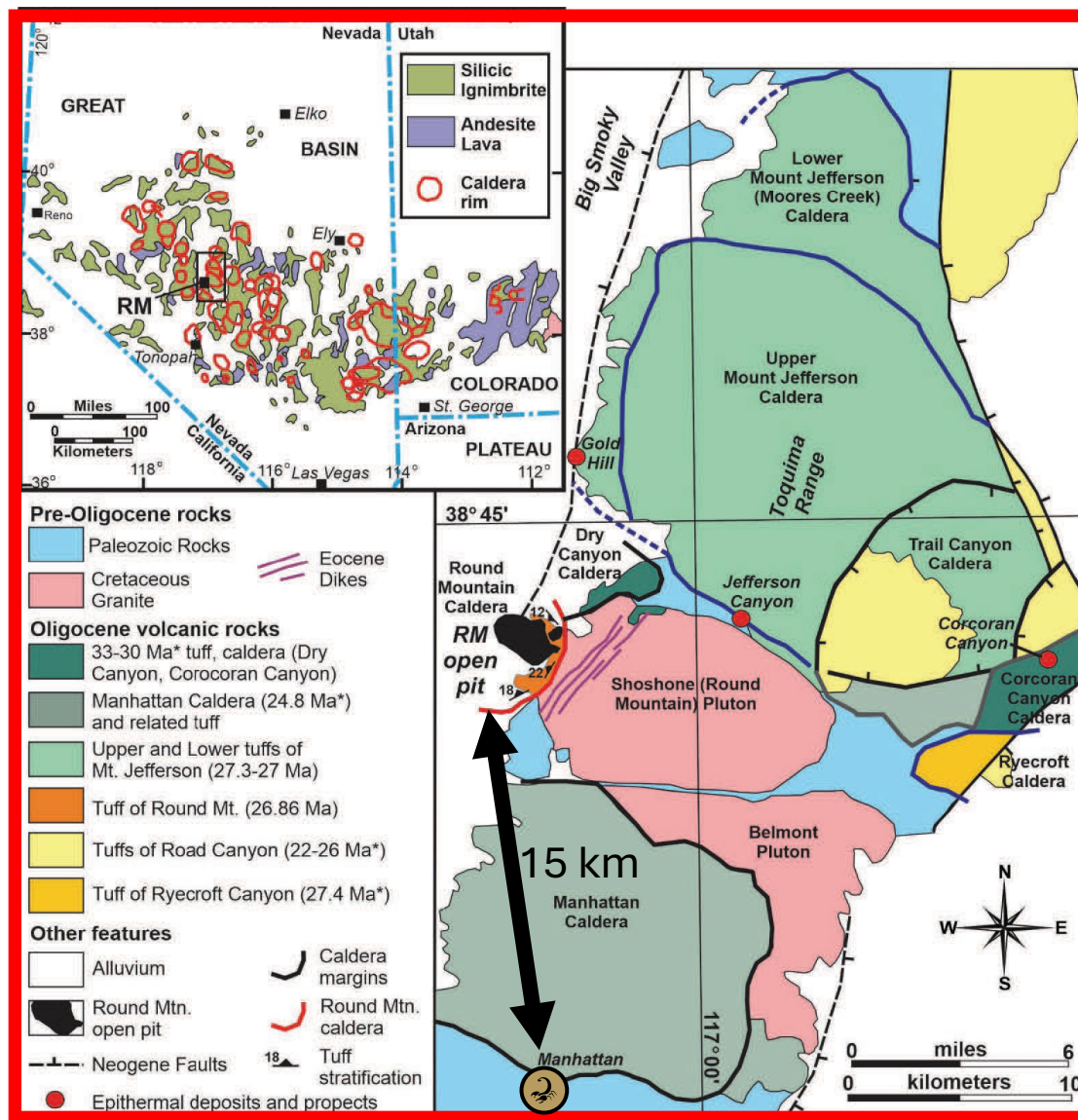
The Manhattan Mining Boom: 1890 - Present

-  **1890:** The first patented claim is mined in the Manhattan area (within Scorpio's "Big Apple" claims).
-  **1905:** The Manhattan District Gold Rush began, and the first gold mine was started on Scorpio Gold's ground.
-  **1920-1950's:** **Hundreds** of adits were dug during the Gold Rush, also bringing with it **Nevada's largest ever dredge** downstream of Scorpio's Goldwedge and Manhattan mines.
-  **1970's:** The first ever effort to amalgamate the district was conducted by **Howard Hughes's Summa Corp**, which began production of the Manhattan Pits.



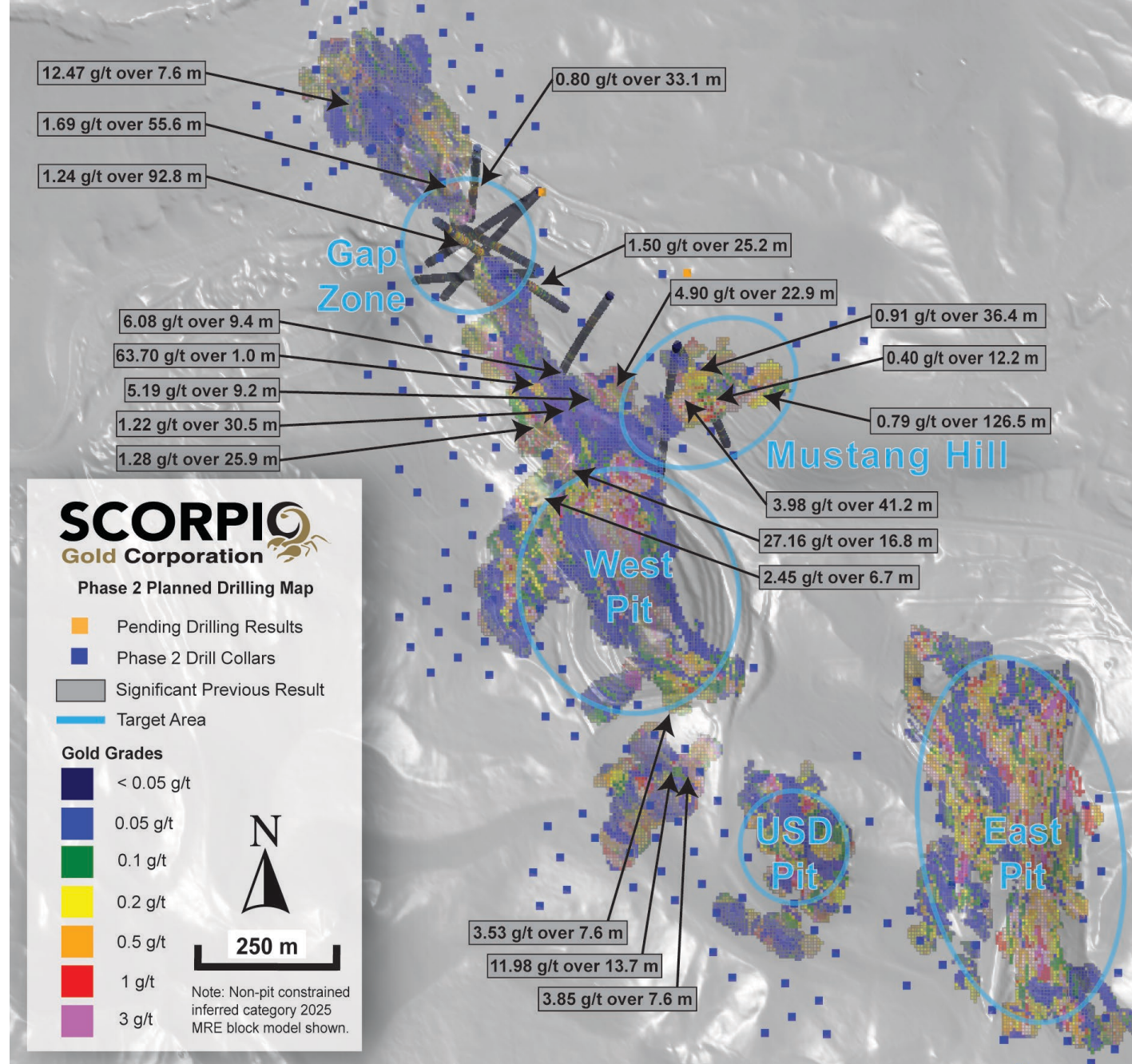
The Manhattan District Geology

-  Situated within the Shoshone Mountain range in Nevada, the Manhattan District is within the same caldera range as Kinross's Round Mountain (+15M oz) mine.
-  Manhattan is hosted within the same Paleozoic basement rocks of Round Mountain.
-  The Manhattan District has been affected by the Antler, Sonoma, and Nevadan orogenies, Tertiary volcanic activity, and basin & range formation.
-  Mineralization at Manhattan is interpreted as a low-sulfidation, epithermal, gold-rich system.

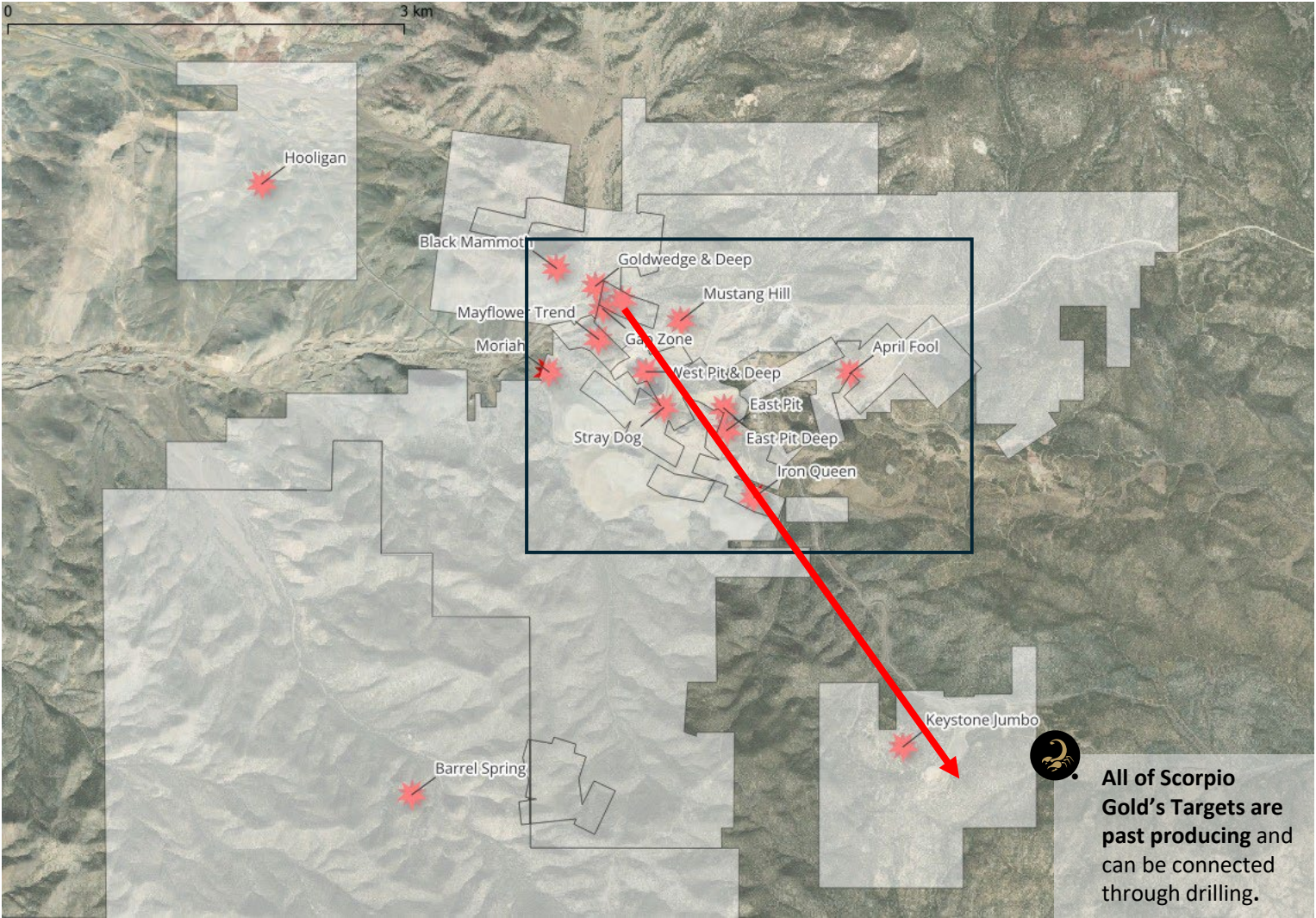
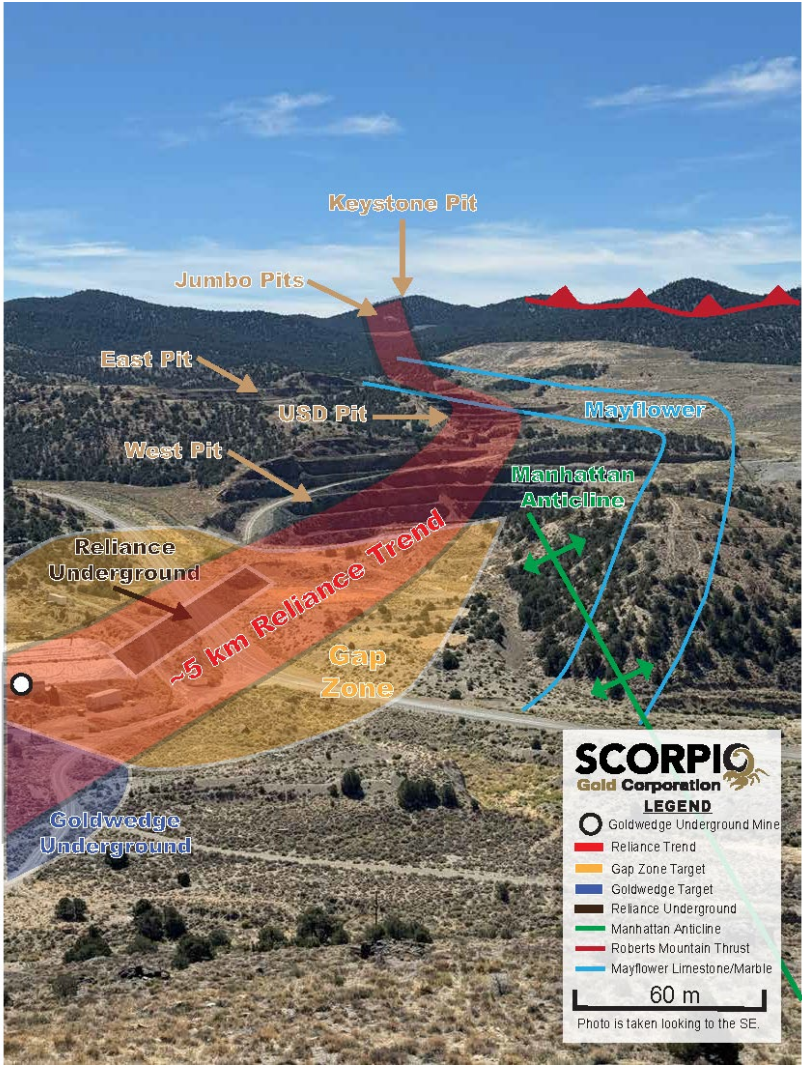


Drilling Highlights

Drill Hole ID	Gold (g/t)	Intercept (m)	From (m)	Gold (g-m)
MWRC22-003	27.16 g/t	over 16.8 m	from 59.5 m	456.3
MWRC22-010	11.98 g/t	over 13.7 m	from 134.2 m	164.1
MWRC22-021	3.98 g/t	over 41.2 m	from 24.4 m	164.0
25MN-011	1.24 g/t	over 92.8 m	from 59.1 m	115.1
MWRC22-018	4.90 g/t	over 22.9 m	from 62.5 m	112.2
MWRC22-021	0.79 g/t	over 126.5 m	from 170.9 m	99.9
GWUG20-001	12.47 g/t	over 7.6 m	from 25.3 m	94.8
24MN-009	1.69 g/t	over 55.7 m	from 118.9 m	94.2
24MN-007	63.70 g/t	over 1.0 m	from 221.3 m	63.7
24MN-007	6.08 g/t	over 9.4 m	from 167.9 m	57.2
MWRC22-018	5.19 g/t	over 9.2 m	from 112.9 m	47.7
25MN-011	1.50 g/t	over 25.2 m	from 303.7 m	37.7
MWRC22-018	1.22 g/t	over 30.5 m	from 212.0 m	37.2
MWRC22-018	1.28 g/t	over 25.9 m	from 259.3 m	33.2
25MN-016	0.91 g/t	over 36.4 m	from 46.0 m	33.1
MWRC22-012	3.85 g/t	over 7.6 m	from 27.5 m	29.3
MWRC22-014	3.53 g/t	over 7.6 m	from 79.3 m	26.8
25MN-017	0.80 g/t	over 33.1 m	from 118.4 m	26.5
24MN-003	2.45 g/t	over 6.7 m	from 199.3 m	16.4
25MN-016	0.40 g/t	over 12.2 m	from 113.4 m	4.9



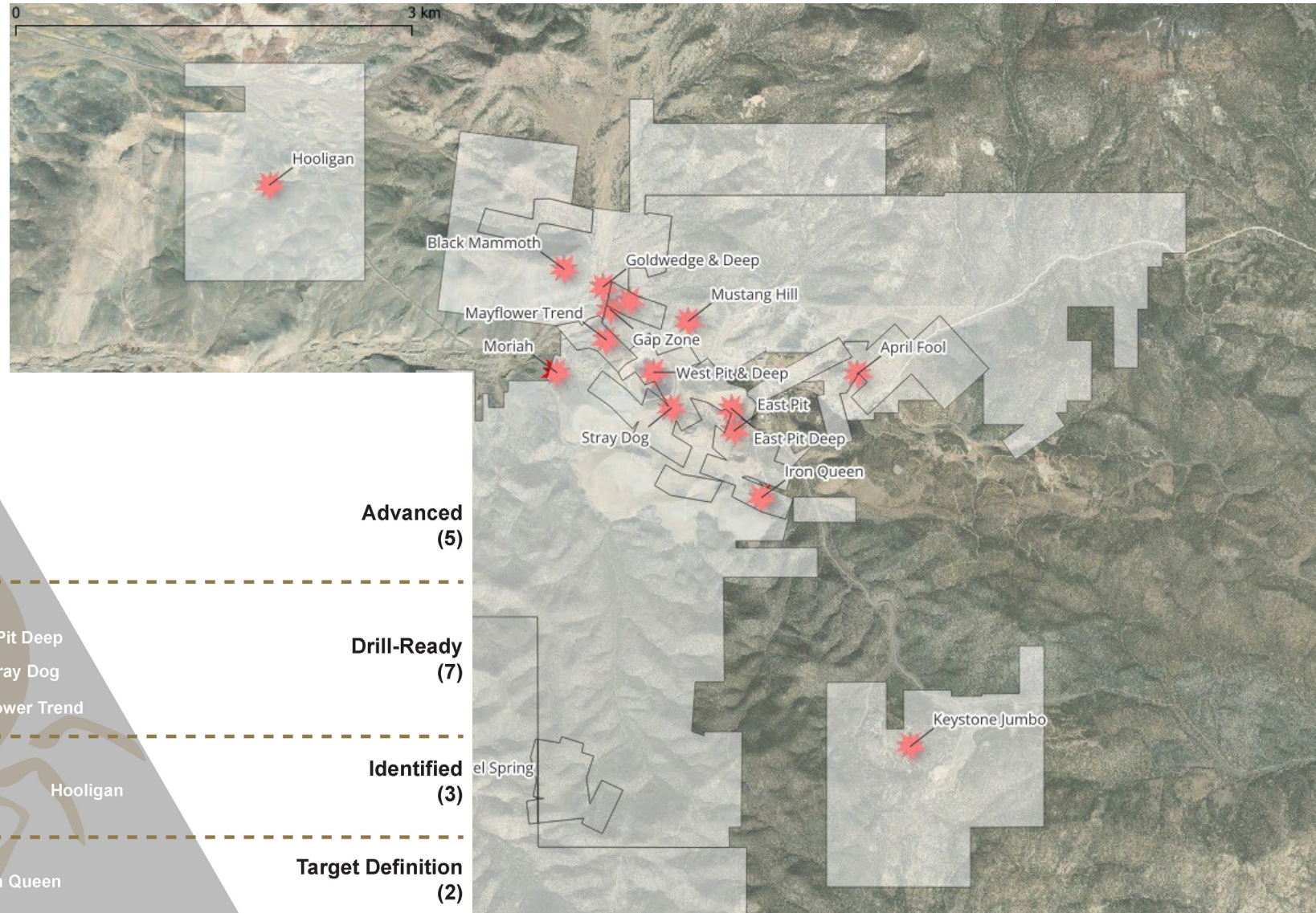
Manhattan District Targets



Manhattan District Targets



As Scorpio Gold prepares data from historic resources, each target will continue to upgrade towards an advanced target.



Advanced Target

Mineralization is still open along strike and at depth. Drilling may have defined a historical resource, or the target is a past producing mine. Strong understanding of geology, with a geological model prepared

Drill Target

Mineralization displays continuity; however, dimensions are currently unconstrained. Targets may be deep extensions of existing mineralization, or have had preliminary or scout drilling completed. Targets are deemed prospective for discovery.

Mineral occurrence

Geological surveys (soils, grabs, geophysics, trenching and pitting) indicate potential mineralization. Continuity of mineralization is not confirmed.

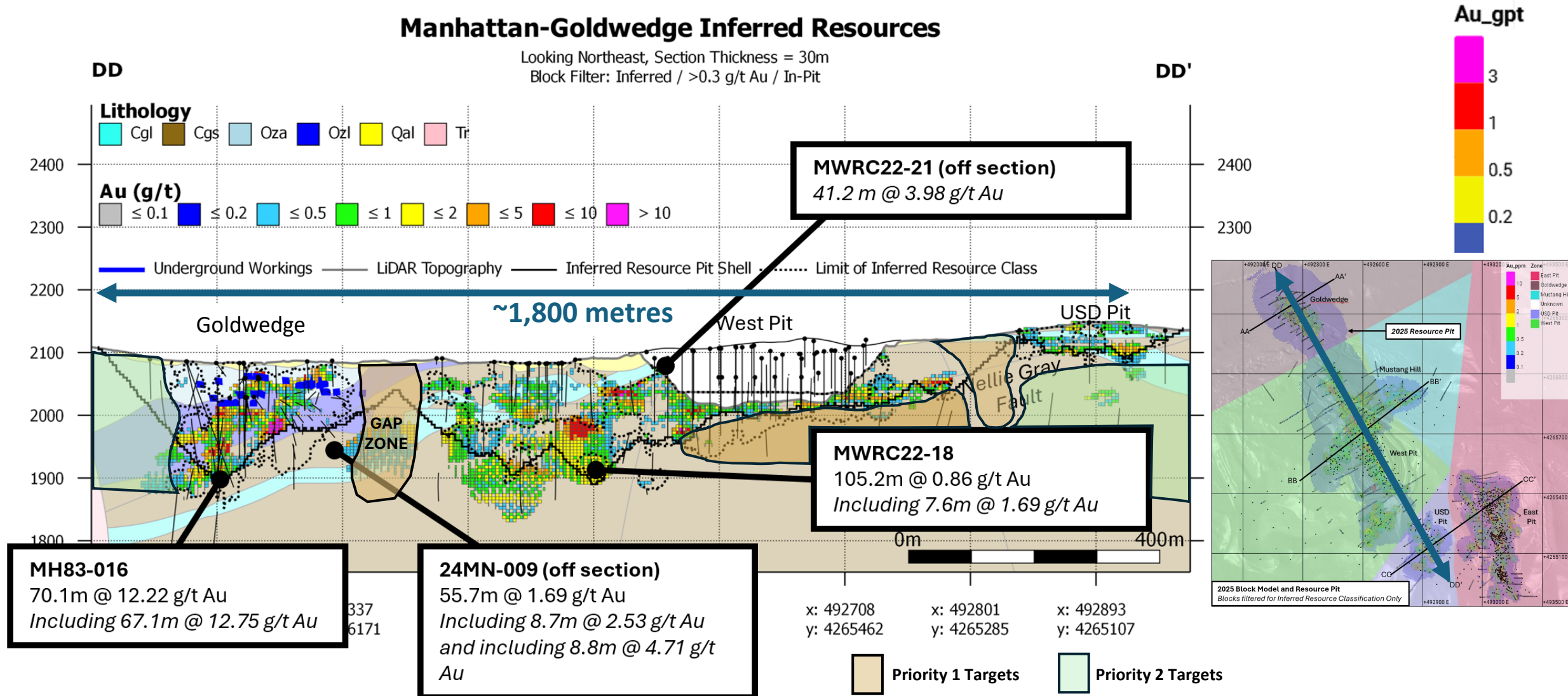
Potential mineral occurrence

May have soil and/or grab sampling, historical workings, or additional historical data

Targets & MRE Mineralization

Manhattan-Goldwedge Inferred Resources

Looking Northeast, Section Thickness = 30m
Block Filter: Inferred / >0.3 g/t Au / In-Pit



2025 Phase 1 Drilling

Phase 1 drill holes and targets with significant new and previous drilling results.



Gap Zone, located between the historic Goldwedge Underground and West Pit.



Follow up of drill hole **24MN-009**, with an interval of **1.69 g/t gold over 55.6 m**.



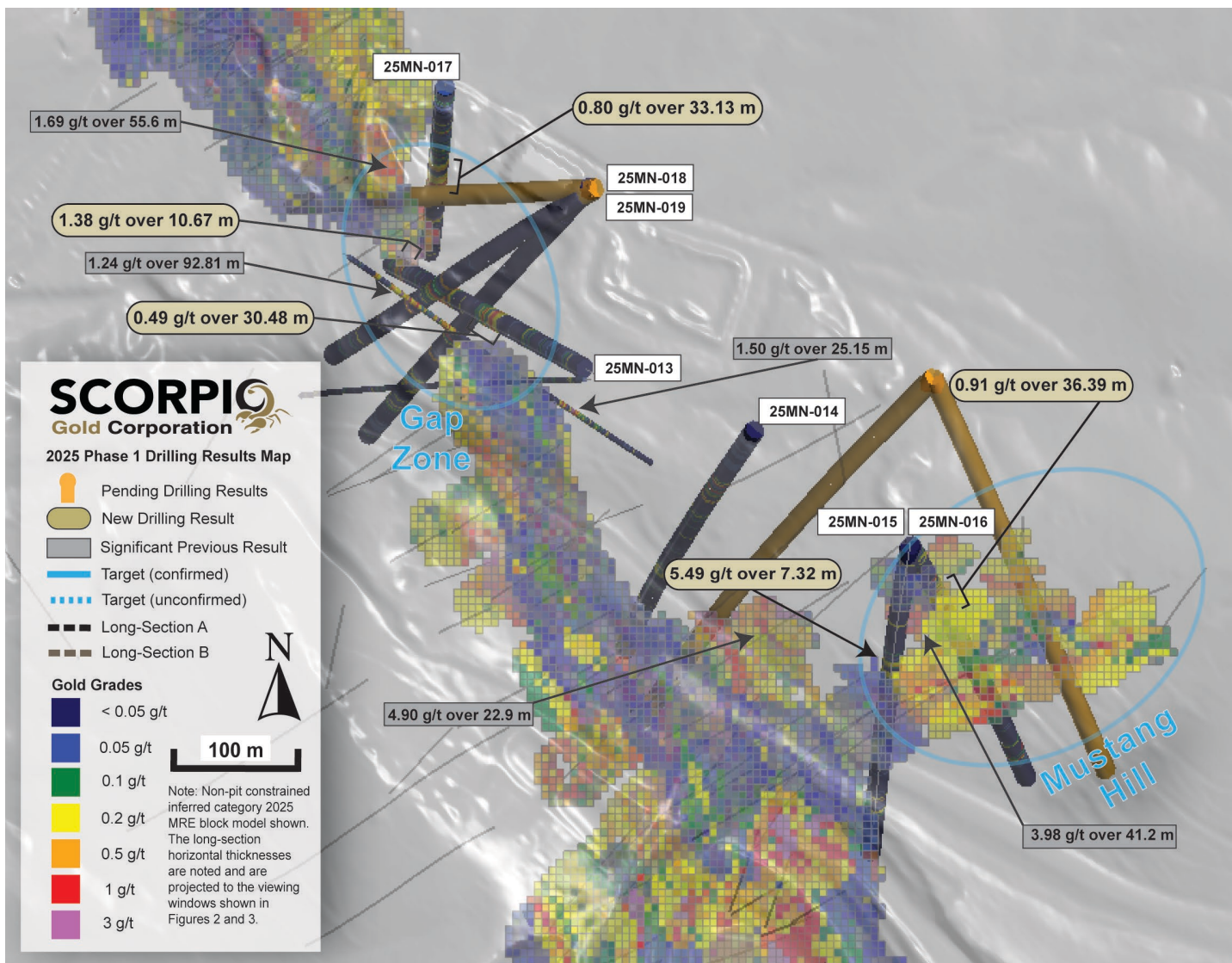
Mustang Hill's historic underground mines. Follow up drilling on hole **MWRC22-021**, with an interval of **3.89 g/t Au over 41.2 m**.



Phase 1 has been completed for a total of 12 diamond drill holes totaling **4,216 metres**. **Assays are pending** for 4 drill holes, total of 1,465 m.



Phase 2 is planned for **50,000+ m** as diamond and reverse circulation drilling.



Metallurgy

Non-refractory, free gold.



Four distinct historical production profiles with slightly different flow sheets, from 1978-2012.



Gold is non-refractory (free).



Historical **heap leach** recovery of **77%** (1989-1990 production data from Echo Bay).



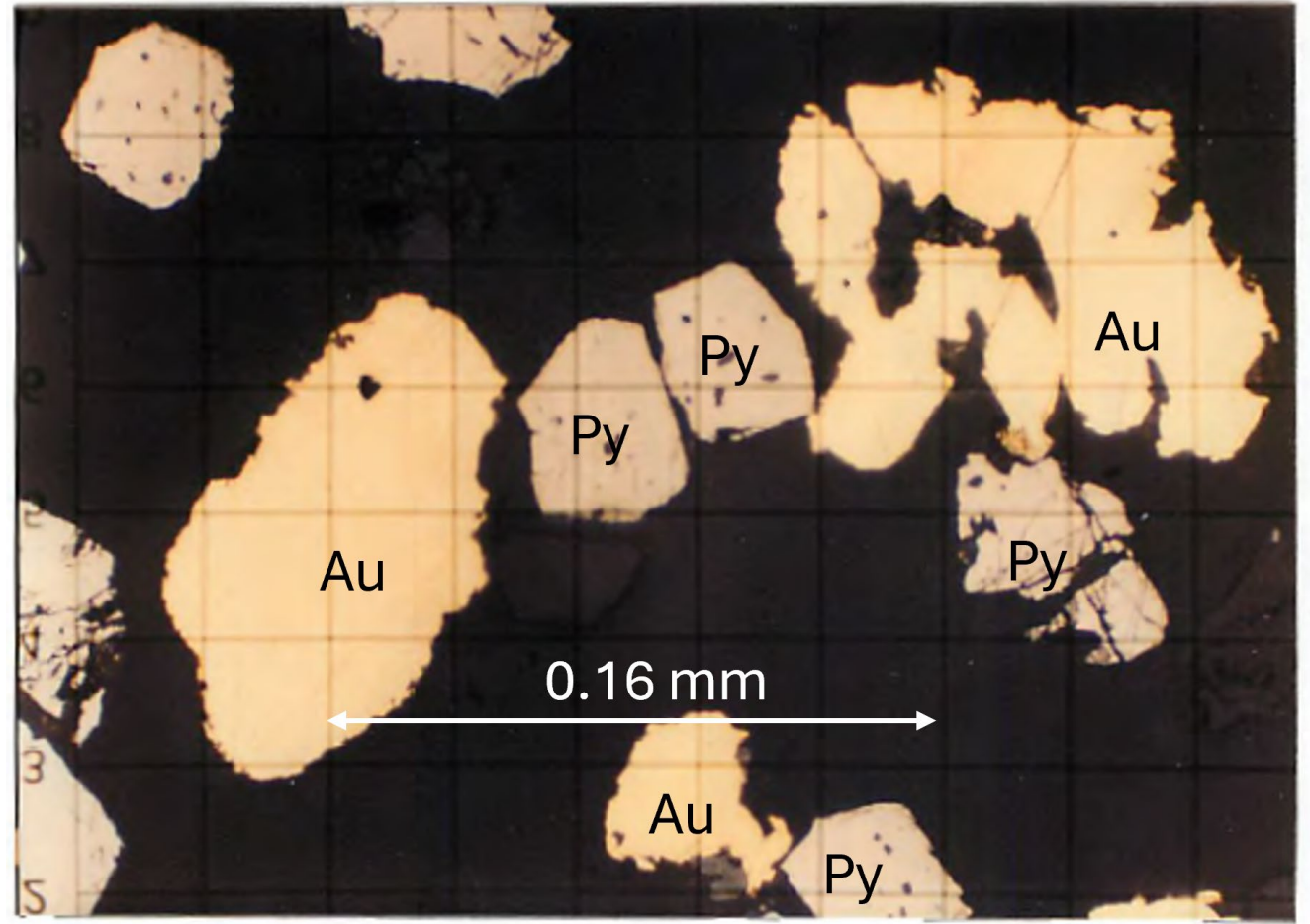
Previous **flotation with gravity** testing recoveries **greater than 90%**.



2025 Metallurgy Program to confirm mineralization is amenable to cyanidation (as expected).



Metallurgy Program is **designed to develop a preliminary flow-sheet**.



Note: Polished thin section taken from 1988 Manhattan concentrate, showing free gold alongside pyrite fragments. Photo captured at X350 magnification.

Our Team



MANAGEMENT & ADVISORS



Zayn Kalyan
CEO & Director

An experienced investment banker and business development executive. Partner of Altus Capital Partners, he has played an instrumental role in the origination of over \$50 million in financings.



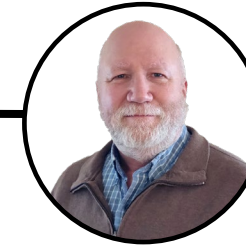
Andrea Yuan
CFO

Over 20+ years in the industry, Andrea has significant experience in public company mergers & acquisitions, reverse take-overs, initial public offerings and CPC qualifying transactions. She specializes in providing accounting, financial and management consulting to venture companies listed on TSX-V, CSE, OTCBB and ASX.



Harrison Pokrandt
VP Exploration

Nine years in mineral exploration and has developed extensive geologic knowledge working on various styles of gold deposits on 4 continents. Primarily with major producer B2Gold, he has been involved in projects and mines at all stages of development.



Jeff Lindstrom
VP Operations

30 years experience in the mining industry, beginning as a mine engineer with Pegasus Gold Corporation. Projects include engineering activities for a high-grade gold-silver exploration in Mexico and supporting various DKA project due diligence.



Thomas Poitras
Chief Geologist

Over 13 years' experience throughout the petroleum, mining, and consulting geology industries. Trusted with managing and progressing projects, with budgets up to \$35M, at all stages throughout the mine life cycle.



Leo Hathaway
Executive Technical Director

30 years experience in the mineral exploration industry and is currently Executive Chairman of Golden Shield Resources Inc. and Senior VP of Lumina Gold Corp. Played a pivotal role in the acquisition, advancement and sale of the ten original Lumina Copper projects in the Americas, aggregating \$1.65 billion.



Charles Funk
Advisor

Over 14 years of industry experience for major and junior mining and companies including Newcrest Mining and Evrim Resources. Charles has led or supported multiple deposit discoveries in Mexico and Australia and contributed to over \$60 million dollars in capital raisings.



Daniel Kunz
Technical Advisor

Was Senior VP and COO of Ivanhoe Mines Ltd. (1997-2000). Then, as President, CEO and Director (2000-2003), he was one of the driving forces in taking Ivanhoe Mines into Mongolia and discovering Oyu Tolgoi. During his tenure, the market capitalization value of Ivanhoe Mines increased from \$400 million to \$4.4 billion.

BOARD OF DIRECTORS

Zayn Kalyan
CEO & Director

Leo Hathaway
Executive Technical Director

Bill Sheriff
Independent Director

Ian Dawson
Independent Director

Michael Townsend
Independent Director

Thank you.



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Harrison Pokrandt, VP Exploration
harrison@scorpiogold.com

Investor Relations
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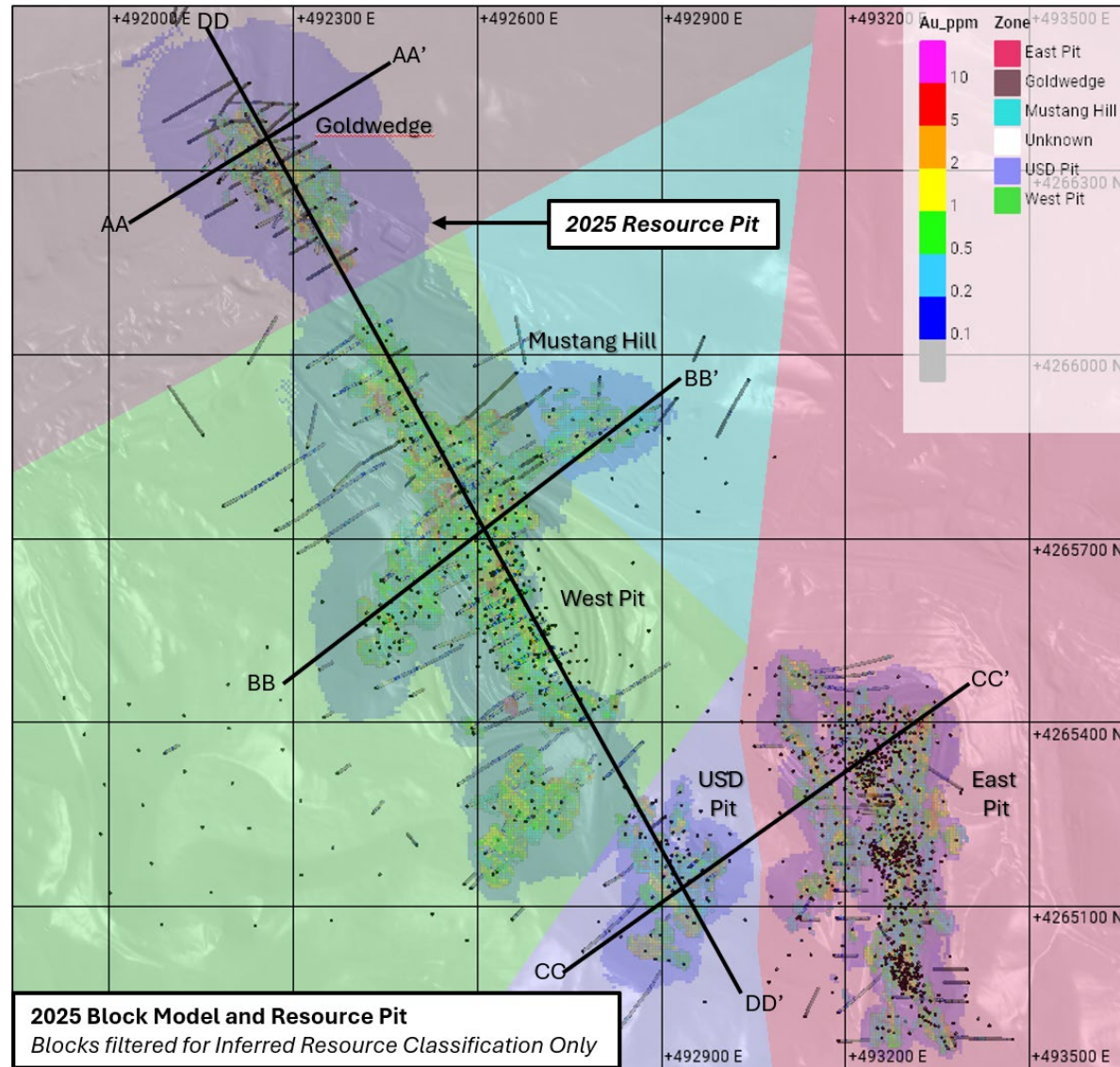


Appendix



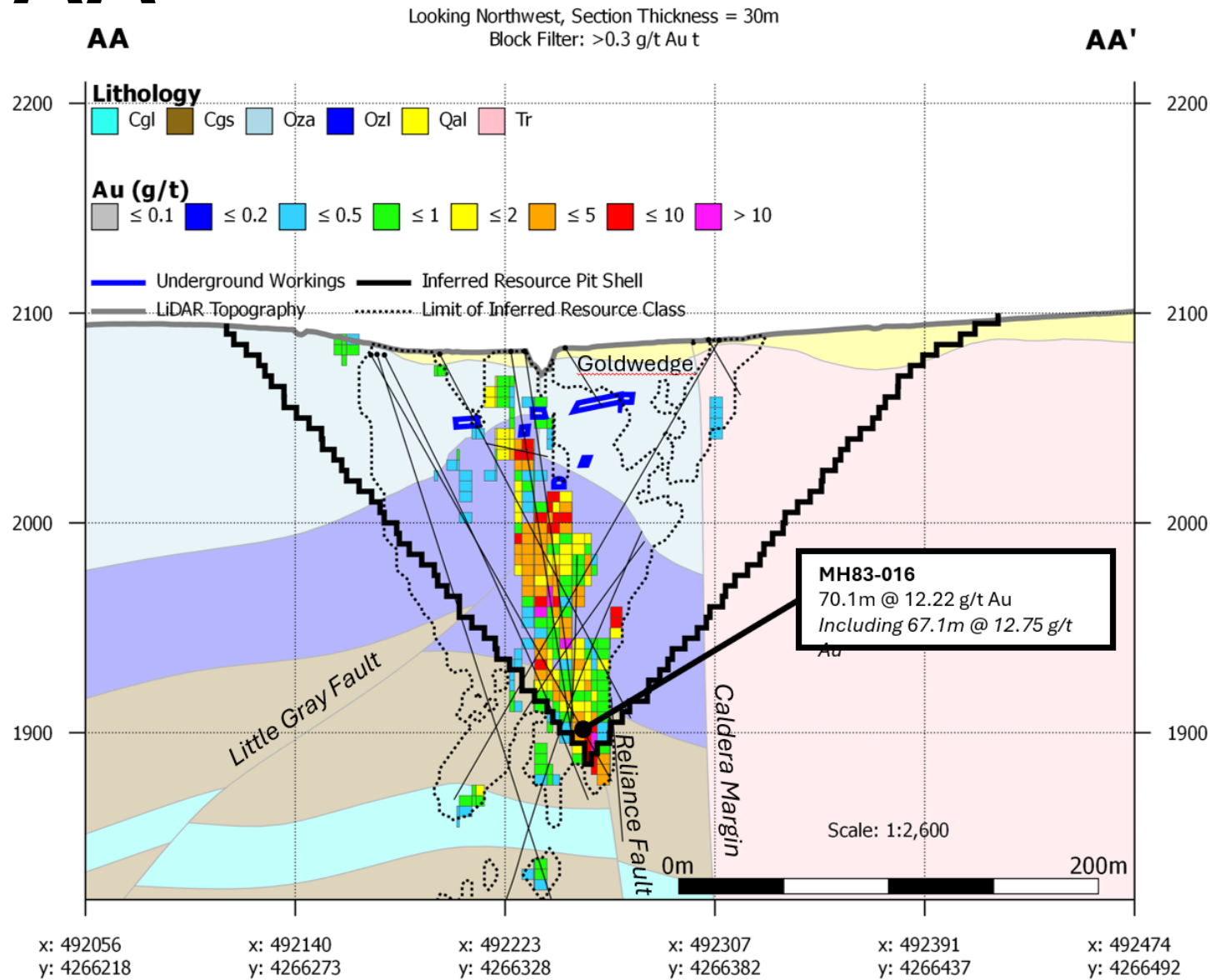
Manhattan MRE

MRE Plan View & Sections



AA to AA'

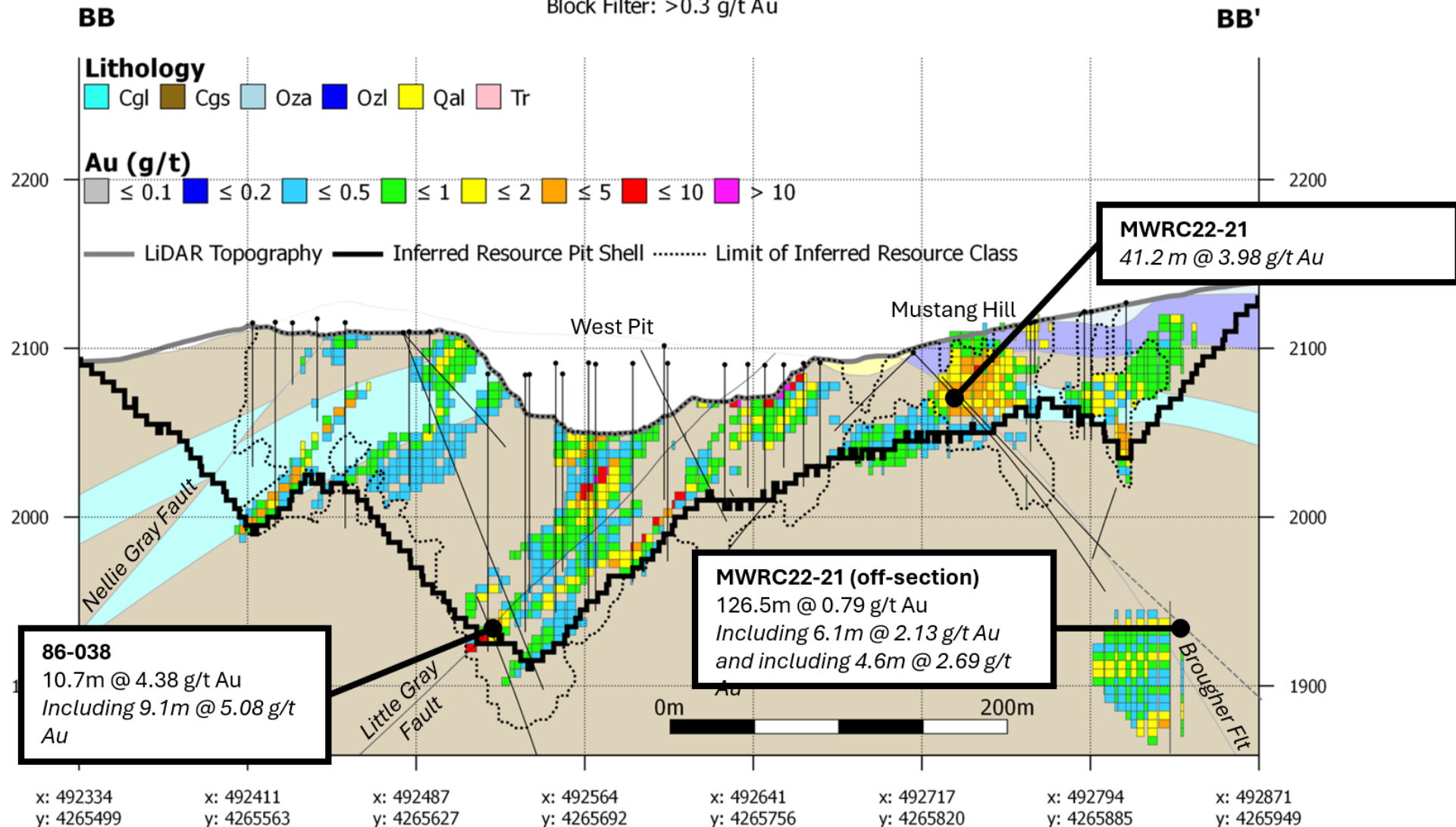
Manhattan-Goldwedge Inferred Resources



BB to BB'

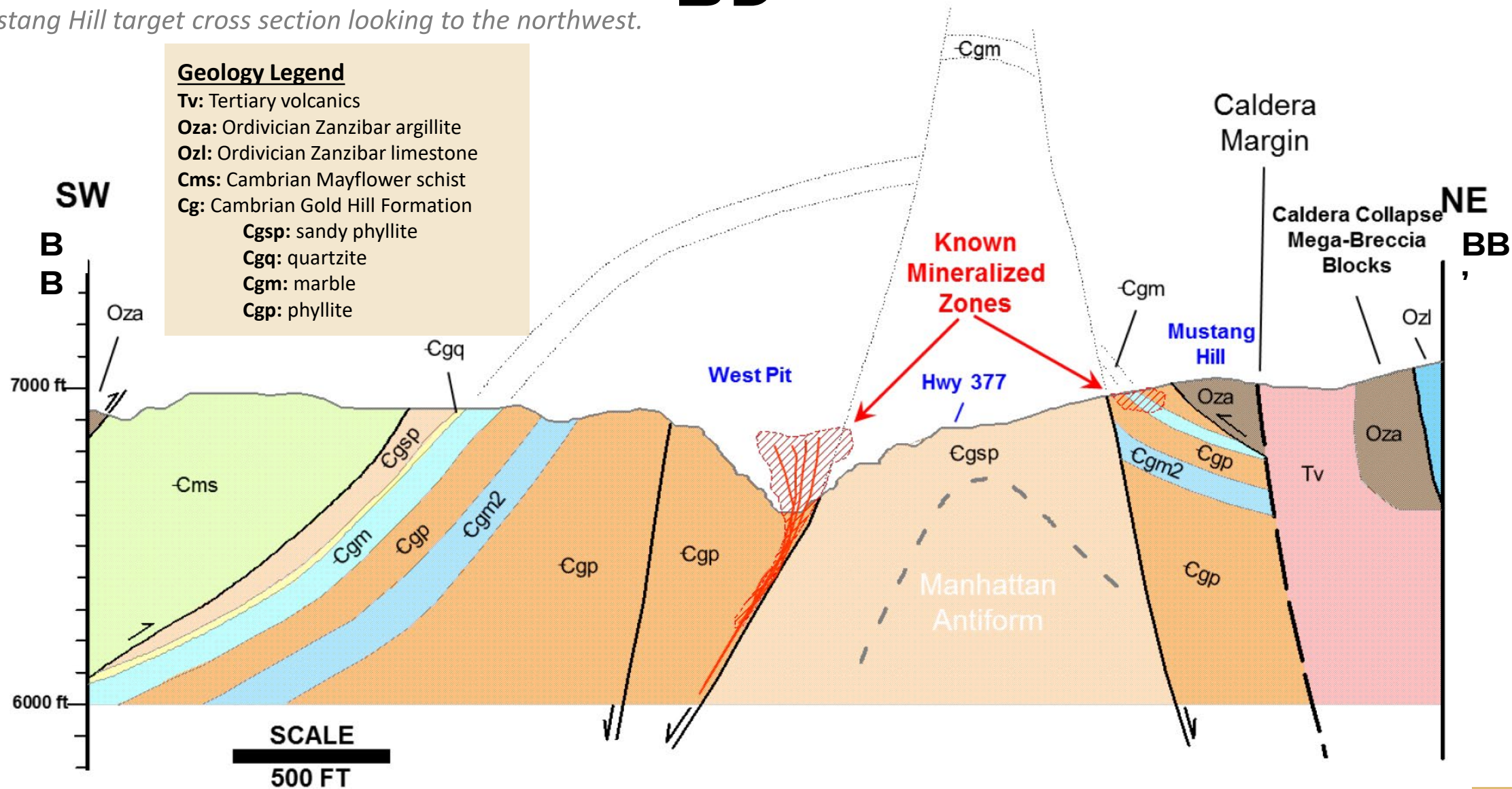
Manhattan-Goldwedge Inferred Resources

Looking Northwest, Section Thickness = 30m
Block Filter: >0.3 g/t Au



BB to BB' - Geology

Mustang Hill target cross section looking to the northwest.



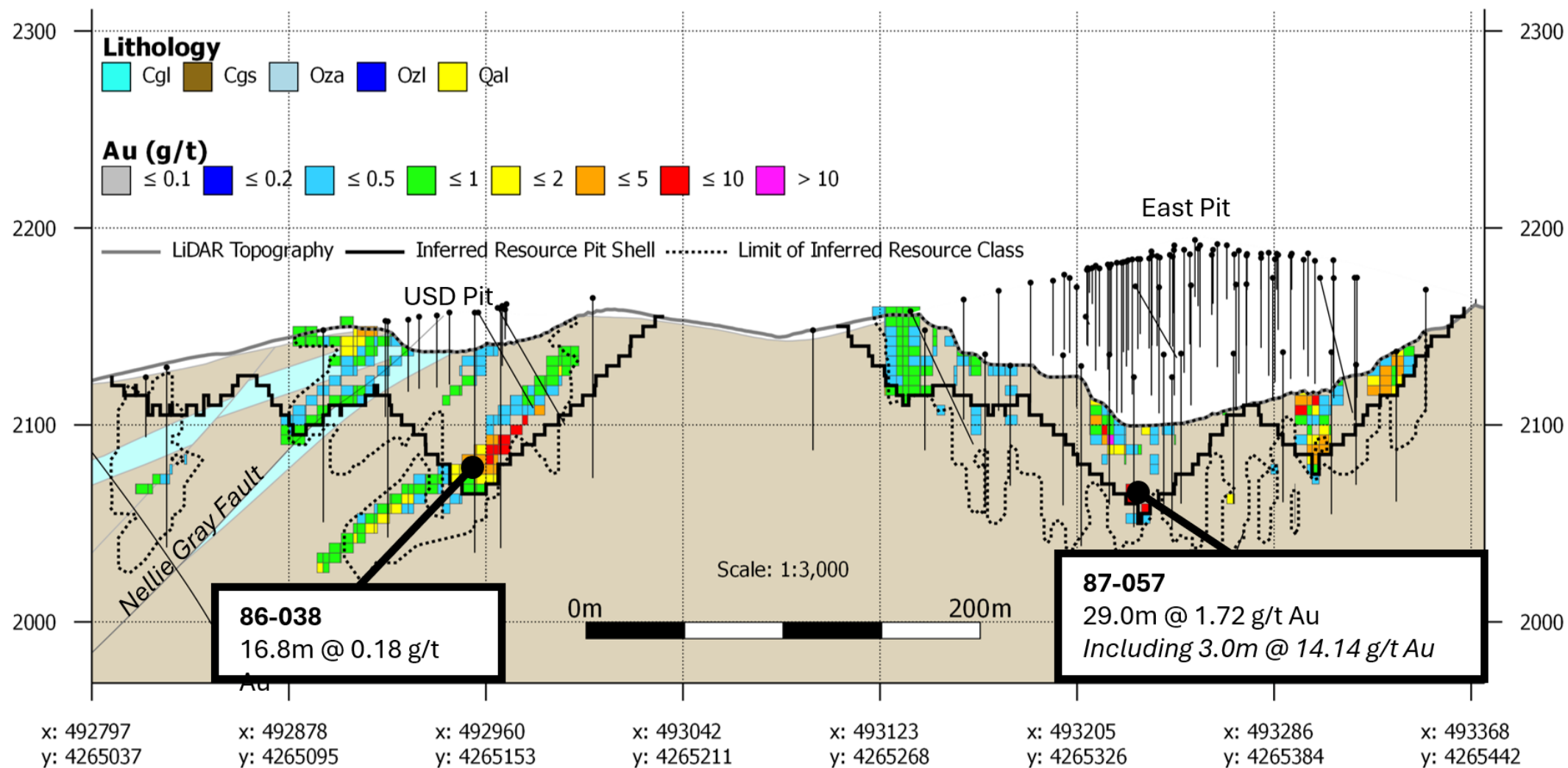
CC to CC' Manhattan-Goldwedge Inferred Resources

Looking Northwest, Section Thickness = 40m

Block Filter: Inferred / >0.3 g/t Au / In-Pit

CC

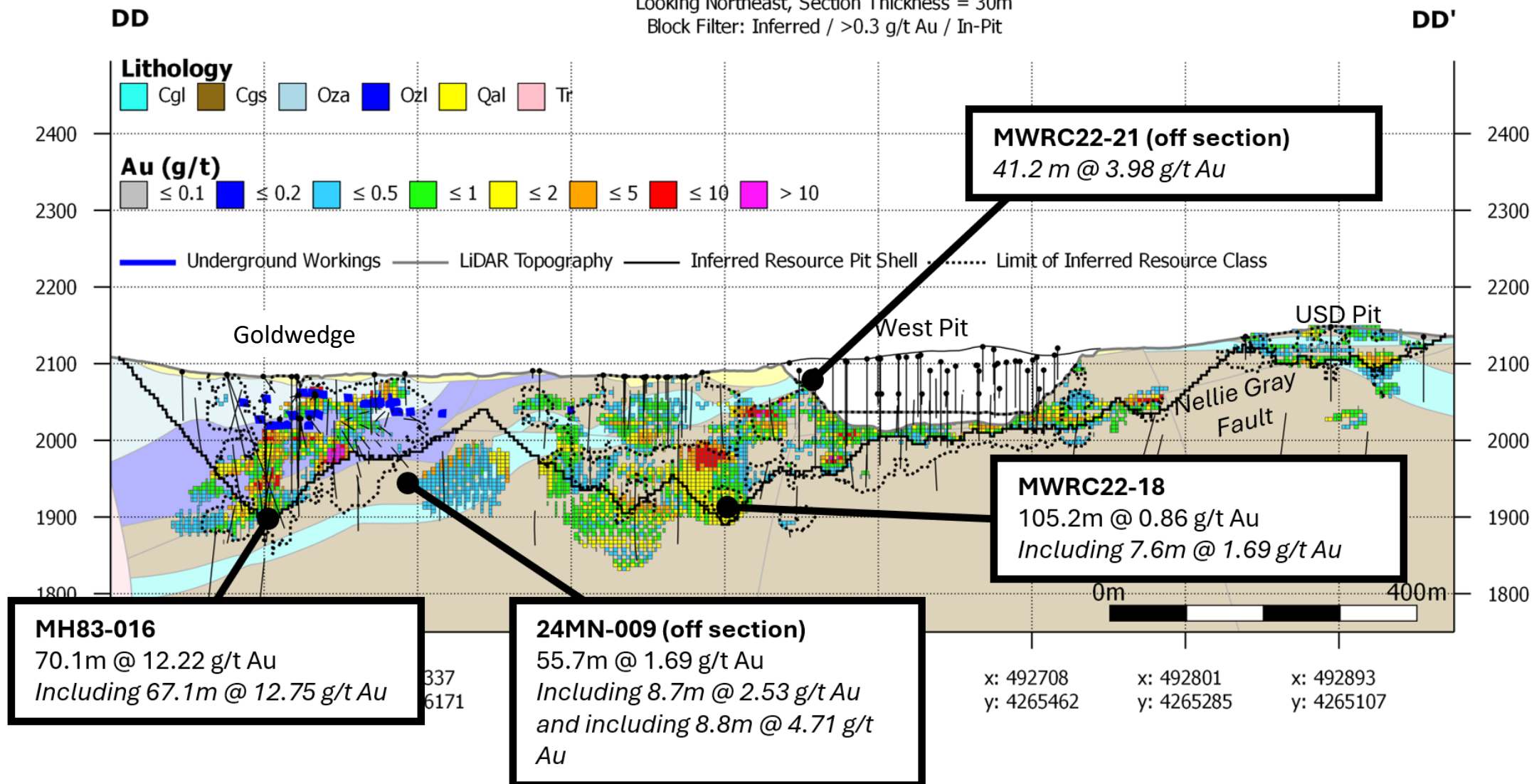
CC'



DD to DD' Long-Section

Manhattan-Goldwedge Inferred Resources

Looking Northeast, Section Thickness = 30m
Block Filter: Inferred / >0.3 g/t Au / In-Pit



NOTE: Figure from Slide 7 of Kinross Manhattan Divestment Proposal (October 21, 2016).