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Scorpio Gold Unveils 19 High Potential Gold Exploration Targets at the Manhattan District, Nevada

November 11th, 2025 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) ("**Scorpio Gold**", "**Scorpio"** or the "**Company**") is pleased to provide an update on 19 high-potential exploration targets at the 100%-owned Manhattan District ("Manhattan") located in Nevada, USA.

"The scale and opportunity of the Manhattan District remain to be realized by the market today. The sheer number of targets and historic work across the entire project gives us confidence that there is considerable near and long-term resource expansion potential. The 4 historic high-grade resources, Keystone Jumbo, Hooligan, Black Mammoth, and April Fool's (see "Note" in **Table 2**)**, represent underexplored opportunity for district scale, multi-million-ounce potential, both along strike and at depth. With the recent NI 43-101 compliant resource bottoming out at 200 m, with many holes ending in mineralization, our team's confidence in developing and defining a significant gold district, ten miles south of Kinross's Round Mountain, is strong. With Scorpio fully funded to complete the current 50,000 m Phase 2 drill program, and with many targets, we anticipate frequent news to signal the building of true value at our low risk, high grade Nevada gold asset at Manhattan,"** commented Zayn Kalyan, CEO and Director of Scorpio Gold.

Leo Hathaway, Executive Technical Director commented **"As an underexplored and neglected historical mining district in a metallotect containing giant gold deposits, Manhattan is prospective ground for discovery. Aside from the average grade of the initial open-pit Mineral Resource Estimate, the large number of high-quality exploration targets really sets this district-scale project apart. As exploration continues, and with historic resources that were previously calculated at a cut-off grade of more that 1 g/t gold** (see "Note" in **Table 2**)**, the potential for significant expansion at today's prices is implied and it is thought that many of these targets will be shown to connect."**

Scorpio geologists and consultants are currently digitizing and compiling historic hard copy reports into a conversant, modern GIS digital database for the project area. **This is the first time this data has been united for the consolidated property and the first time it will be available for unified interpretation.**

Scorpio has made large advances towards being able to develop a genetic model for gold mineralization that can be used predictively to target both extensions of existing resources and known mineralization, and new targets. To date, 19 exciting targets have been identified and categorised into four exploration stages, ranging from Target Definition to Mineral Resource Estimate ("MRE") Drilling. The first stage, "Target Definition", is defined as a target that has existing data, but needs compilation to define the target and work program needed to advance to the next stage. The second stage, "Defined Target", is a target that is well defined in two or three dimensions and requires additional data collection to advance to a drilling stage. The third stage, "Drill-ready Target", requires minimal additional work prior to beginning drilling the target. The final stage, "MRE Drilling", is a target with existing drilling that can be included in a MRE or can be drilled to expand its current MRE. These targets are summarised in **Table 1** and shown on **Figure 1**.

EXPLORATION TARGET	EXPLORATION STAGE: Target Definition	Defined Target	Drill-ready Target	MRE Expansion Drilling
East Pit	●	●	● →	→
Gap Zone	●	●	● →	→
Goldwedge	●	●	● →	→
Mustang Hill	●	●	● →	→
West Pit	●	●	● →	→
April Fool	●	● →	→	
Black Mammoth	●	● →	→	
East Pit Deep	●	● →	→	
Goldwedge Deep	●	● →	→	
Keystone Jumbo	●	● →	→	
Mayflower Trend	●	● →	→	
Stray Dog	●	● →	→	
West Pit Deep	●	● →	→	
Barrel Spring	● →	→		
Hooligan	● →	→		
Moriah	● →	→		
Caldera	→			
Iron Queen	→			
Tailings and Leach Pad	→			

● Completed Stage

Table 1: Exploration Targets and their Exploration Stages at the Manhattan District.

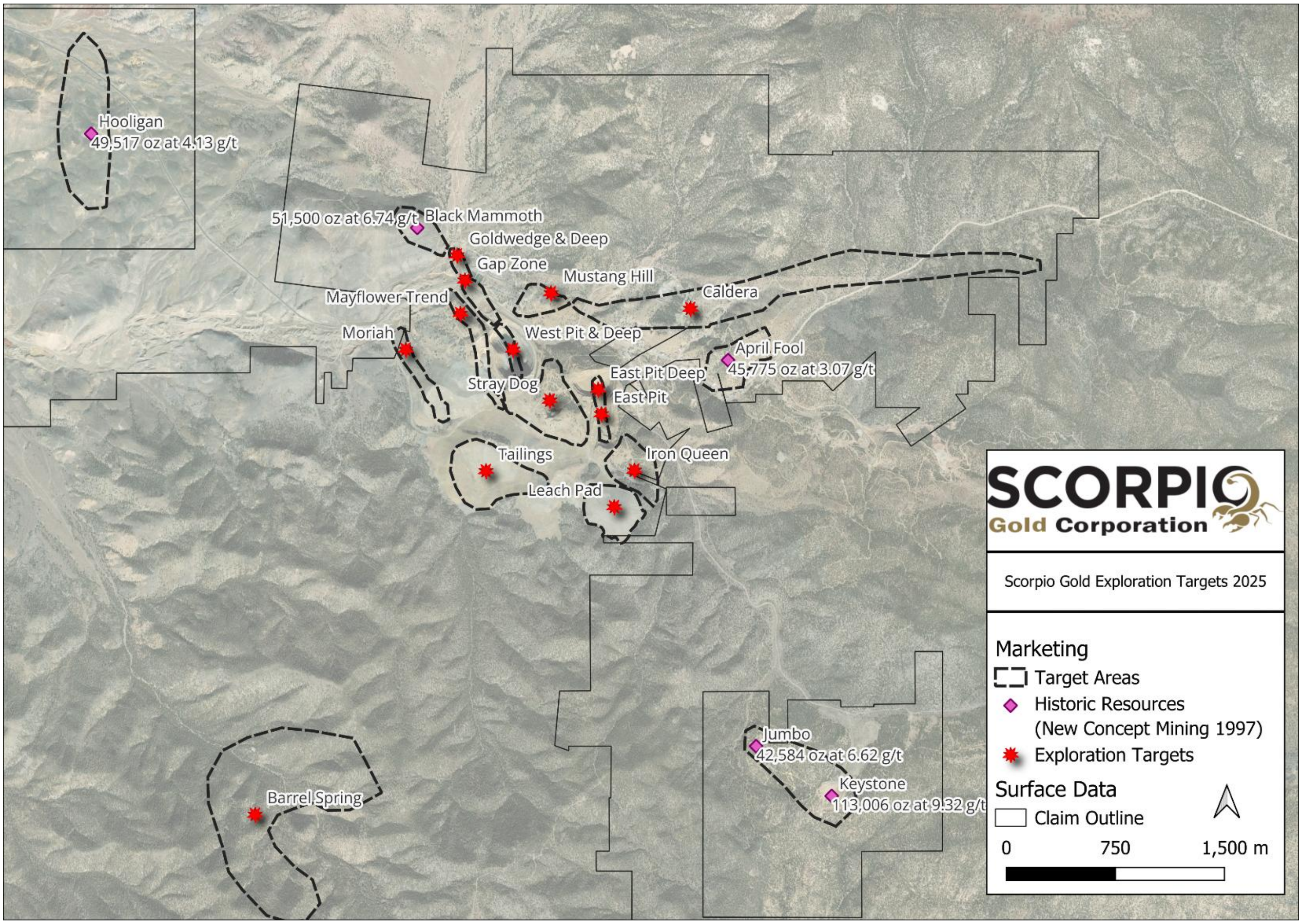

Figure 1: Location of Exploration Targets at the Manhattan District.

The 19 targets exhibit high-grade structurally controlled low sulphidation gold mineralization and tend to “blow out” along favourable meta-sedimentary units. Examples of mineralization in favorable meta-sedimentary units include in sandstones, which is easily observed in the East and West pits; in carbonates, which is observed along the Mayflower trend and within Ordovician limestones throughout the project area; and in jasperoids (silicified calcareous siltstones) at Black Mammoth and Mustang Hill. Higher grades occur within structures, such as at Goldwedge; in breccia bodies, that are particularly common where multiple structures intersect, such as in the Union Stray Dog (“USD”) pit. Most targets comprise multiple combinations of these mineralization styles. In general, location of mineralization appears to be within the hinge zone of the district scale west-northwest trending antiform and associated faulting following the same trend.

The Company is compiling and organising a huge amount of historical data and, once complete, final interpretations, targeting and work programs will be established. Data work is underway, and initiation of work programs on these targets is anticipated in Q1, 2026. **Table 2** describes each target’s geology, along with its exploration potential, a summary of the most relevant existing work, significant results, and the work required to move the target into the next stage of exploration.

TARGET NAME	GEOLOGICAL DESCRIPTION & EXPLORATION POTENTIAL	EXISTING WORK, SIGNIFICANT RESULTS AND DATA SOURCES[1]	WORK REQUIRED TO ADVANCE TO NEXT STAGE
East Pit	The historic East Pit area hosts low sulphidation epithermal mineralization is hosted in predominantly clastic meta-sediments of Cambrian Goldhill Formation. The southern projection of the pit (see "Iron Queen") and the pit at depth (see "East Pit Deep") have yet to be tested. The Mayflower Trend also intersects the southern portion of the East Pit.	Original mine design by Howard Hughes' Summa Corp and was ultimately produced by Echo Bay through the 1980s up until 1992. The East Pit had a strip ratio of 1.1:1 at an average grade of 2.5 g/t Au. This area is included in the current Manhattan MRE.	Lateral step out drilling, 2025 Phase 2 drilling in progress. Within current BLM NOI permit area.
Gap Zone	The Gap Zone is between the historic Reliance Mine and the Goldwedge Mine, along the Reliance Fault, which is known to be a main host of the current resource. This area hosts the Reliance Fault within the Cambrian Gold Hill Formation as it nears the Ordovician Zanzibar Formation at Goldwedge. This zone is near the claim boundaries of both previous mine operators and has never been fully tested.	The underground Reliance Mine produced in the 1930's. This Zone was targeted during the 2025 Phase 1 drilling program and provided intervals of 1.24 g/t Au over 92.8 m from 59.1 m and 1.50 g/t Au over 25.2 m from 303.7 m (see news release dated August 25, 2025). This area is included in the current Manhattan MRE.	Lateral step out drilling, 2025 Phase 1 complete and Phase 2 in progress. Within current BLM NOI permit area.
Goldwedge	The historic Goldwedge Mine area hosts structurally controlled low sulphidation epithermal gold mineralization. Mineralization is hosted in a structurally complex fault zone within the Ordovician Zanzibar Formation, and adjacent to the Manhattan Caldera. Deeper underground potential targets along the Reliance Fault have not been tested (see "Goldwedge Deep"). This area is included in the current Manhattan MRE.	The Goldwedge mine started its build phase back in the 1990s and was originally drilled by Freeport McMoran. Goldwedge had a historic NI 43-101 Technical Report (RSM, 2005) filed on it and is known for high grade gold. The previous resource estimate was based on reverse circulation ("RC") and diamond drill holes, and sampling of underground workings. Additional data was derived from work undertaken by previous operators Freeport McMoran Company and Crown Resources Corporation. Further to this, significant historic underground mining exists at the Goldwedge target. Scorpio's best intervals in the area are 12.47 g/t Au over 7.6 m from 25.3 m (see news release dated July 27, 2020) and 1.69 g/t Au over 55.6 m from 118.9 m (see news release dated December 11, 2024). This area is included in the current Manhattan MRE.	Lateral step out drilling, 2024 drilling complete and 2025 Phase 2 in progress.
Mustang Hill	The area hosts Ordovician Zanzibar Formation limestones and Cambrian Gold Hill Formation phyllites and marbles extending to the NE of the West Pit on the right (east) limb of the Manhattan Anticline. Includes the historic Thanksgiving and other mines and has not been fully connected to known mineralizing structures along the Reliance Trend and at depth.	One of the larger historic mines within Scorpio's package, the base of the War Eagle mill is still present on the Mustang Hill Target. Mustang Hill comprises of multiple underground mines, including the Mustang Hill and Thanksgiving mines, which connect to the Reliance Mine. These mines are known for high grade gold with tunnels extending over a mile long away from the entrance portals. Scorpio's best interval in the area is 3.89 g/t over 41.2 m from 24.4 m (see news release dated October 6, 2022) and the recent 0.91 g/t Au over 36.4 m from 46.0 m (see news release dated October 14, 2025). Part of this area is included in the current Manhattan MRE.	Lateral step out drilling, 2025 Phase 1 complete and Phase 2 in progress. Within current BLM NOI permit area.
West Pit	The historic West Pit area hosts structurally controlled low sulphidation epithermal gold mineralization within the Cambrian Goldhill Formation. The historic pit sits along the Little Grey Fault, within the larger Reliance Trend. The Little Grey Fault strikes towards both the Goldwedge Mine and the USD Pit. The southern projection of the pit (see "Stray Dog") and the pit at depth (see "West Pit Deep") have yet to be tested. The marble of the Mayflower Trend has also been historically mined in the IC Pit, directly adjacent to the West Pit on its western edge.	Like the East Pit, the West Pit was started by Howard Hughe's Summa Corp through the 1980s all the way to 1992. The West Pit was the main production of the historic Manhattan pits. It averaged a 3.9:1 strip ratio and produced above 2 g/t Au. Scorpio's best interval in the area is 27.16 g/t over 16.8 m from 59.5 m (see news release dated May 12, 2022). This area is included in the current Manhattan MRE.	Lateral step out drilling, 2024 drilling complete, 2025 Phase 1 complete and Phase 2 in progress. Within current BLM NOI permit area.

April Fool	The original gold mining location in the Manhattan District with visible gold found in outcrop. Low sulphidation mineralization hosted in Paleozoic sediments. Drag folding and breccias to the east of the town of Manhattan on the right (east) limb of the Manhattan Antiform.	The April Fool claims were filed on April 1, 1905 (April Fools Day) and are credited with starting the Manhattan historic gold rush. The April Fool mine was noted as a bonanza grade mine at the time. The areas comprised multiple deep workings and adits but has not been a focus of exploration since the 1990s when New Concept Mining estimated a historic resource of 46k oz Au at 2.80 g/t (New Concept, 1997 - see Technical Report effective June 4, 2025). See **Figure A1** (Appendix A).	Data compilation and development of next phase work programs.
Black Mammoth	This area is noted for its large black exposure of an entire limestone bed that has been jasperized, indicating large amounts of fluid flow. This area hosts Ordovician Zanzibar limestones (partially jasperoid) wrapping around the Manhattan Antiform fold hinge to the north of Goldwedge. Gold mineralization is hosted in near vertical zones of calcite dominant veining and blossom into the receptive limestone and quartzite beds that comprise the Black Mammoth hill. This may be the northern extension of the Goldwedge Mine as it extends further into the Ordovician Zanzibar limestones.	Multiple grab samples greater than 10 g/t Au are noted in the area. Infrastructure from the 1910-1940's mining operations still stands on the hillside. Estimated 52k oz Au (6.14 g/t) historic resource (New Concept, 1997 - see Technical Report effective June 4, 2025). See **Figure A1** (Appendix A).	Data compilation and development of next phase work programs.
East Pit Deep	Below the East Pit, looking at deeper underground potential targets. Deep extensions of existing historic production are yet to be tested. Geochemistry and geology suggest the East Pit is at the top of the epithermal system.	The East Pit was the second largest historic production (~80 m deep), and highest grade, in the area. It was mined at a 1.1:1 strip ratio. A maximum vertical depth of 200 m has been drilled through the East Pit area.	Geological modelling of mineralization controls in open pit mine. Within current BLM NOI permit area.
Goldwedge Deep	This target is the deeper extension of the Goldwedge underground mine. Favorable structures hosting mineralization have not been delineated at depth. Goldwedge is hosted within Ordovician Zanzibar carbonates, but we would expect to see Cambrian Gold Hill Formation at depth. Geochemistry and geology suggest Goldwedge is at the top of the epithermal system.	Deep extensions of existing historic production are yet to be tested, as a maximum vertical depth of 200 m has only been drilled. As Goldwedge has less than 1 km of tunnel development, the deeper parts of the underground mine from the 2000s have yet to be tested.	Geological modelling of mineralization controls in underground mine. Potential reopening of Goldwedge Underground.
Keystone Jumbo	The historic high-grade Keystone and Jumbo pits lie ~5 km to the SE of the main MRE area. Geology of the area is comprised of fine-grained clastic sediments, breccias, a felsic stock, and sills and dikes with extensive brecciation. Mineralization is classic low sulphidation epithermal type, with extensive drusy quartz, carbonate textures in veins, and breccia fill with pyrite and its oxidation products and associated clays. Mineralization appears to be focused along a north trending fault system. Free gold is hosted mainly in quartz along the walls of kaolinized faults. The area notes boundaries between Roberts Mountain Thrust/Cretaceous Intrusive/Manhattan Anticline.	Keystone and Jumbo were previously mined open pits (1970s). Previous Scorpio management completed a preliminary phase of drilling at the target in 2019 but did not follow up with the indicated follow-up phase of drilling (see news release dated December 6, 2019). Estimated 156k oz Au (7.64 g/t) historic resource (New Concept, 1997 - see Technical Report effective June 4, 2025). See **Figure A2** (Appendix A).	Data compilation work, develop geological model and target Historic Resource area and extensions. Existing Plan of Operations with USFS needs updated bonding prior to commencing drilling activities.
Mayflower Trend	The area hosts Cambrian Gold Hill Formation - Mayflower Unit limestones/marbles on left (west) limb of the Manhattan Antiform, west of IC and West Pit. Historically targeted marble is a good host for gold. The Mayflower limestone/marble is interpreted as the left-limb of the White Caps marble – a historically targeted marble in historic mines.	In the Manhattan District, historically, limestones & marbles have been known to be favourable hosts for high grade gold. There are a total of 32 separate mineshafts/adits that targeted the Mayflower rock units along the ~2 km long trend. Production at the IC and USD pits and the southern end of the East Pit targeted the Mayflower units. See **Figure A1** (Appendix A).	Data compilation and development of next phase work programs. Within current BLM NOI permit area.

Stray Dog	Historically mined USD Pit area, the area between both the West and East pits. Noted intersection of multiple structures & favorable gold hosting rock units like the Mayflower marble. This area is interpreted as the ~200 m extension of the Little Gray Fault as it projects along strike from the West Pit to the USD pit.	Minimal drilling exists connecting the West and USD pits. One significant interval of 11.98 g/t Au over 13.7 m from 134.2 m (see news release dated May 12, 2022) sits within the area near the West Pit. See **Figure A1** (Appendix A).	Lateral step out drilling, in progress. Within current BLM NOI permit area.
West Pit Deep	Below the West Pit, looking at deeper underground targets along the Little Grey Fault. Deep extensions of existing historic production are yet to be tested. Geochemistry and geology suggest the West Pit is at the top of the epithermal system.	The West Pit is the largest historic production in the area (~110 m deep). A maximum vertical depth of 200 m has been drilled through the West Pit area.	Geological modelling of mineralization controls in open pit mine. Within current BLM NOI permit area.
Barrel Spring	This target is along a larger fold hinge, like the setting at Black Mammoth, and near the Roberts Mountain Thrust Fault. Geology is complex and comprised of the Ordovician Zanzibar and Cambrian Gold Hill Formations, as well as an overthrust of Lower Cambrian Harkness Formation and later Cretaceous intrusive units.	This area hosts the first patented claim in the entire Manhattan District, just to the north of Scorpio's target. There is a large ~3 km long soil anomaly with anomalous gold, arsenic, and antimony in the area. See **Figure A3** (Appendix A).	Data compilation and development of next phase work programs. Permitting in progress with the USFS and BLM.
Hooligan	Originally mined during the first mining boom of the Manhattan District, the Hooligan area is a collection of multiple historic underground mines on the western edge of the Manhattan District. The area hosts Cambrian meta-sediments and some Ordovician limestones and meta-sediments.	There are 19 drillholes, multiple trenches and test pits in the area, all completed by previous operators. Estimated 49.5k oz Au (4.13 g/t) historic resource (New Concept, 1997 - see Technical Report effective June 4, 2025).	Data compilation and development of next phase work programs. Permitting in progress with the USFS and BLM.
Moriah	On the left limb of the Manhattan Antiform, the Moriah area hosts Ordovician limestones and meta-sediments as they stratigraphically contact the Cambrian Gold Hill meta-sediments. On the right limb of the fold, this stratigraphic contact is the same setting that hosts the Goldwedge target.	Moriah has multiple undrilled historic mineshafts, adits, and small workings along and near the contact between the Ordovician and Cambrian units. To Scorpio's current knowledge, the area has not been drilled. See **Figure A1** (Appendix A).	Data compilation and development of next phase work programs. Partially within current BLM NOI permit area.
Caldera	This target is the contact between the Manhattan Caldera Tertiary volcanics, and the Paleozoic basement rocks, which trends from the northwest part of the claim boundary through most of the project area to the eastern limit. The geologic setting of this target has the potential to mimic geologic conditions at Round Mountain.	This unconformable stratigraphic contact has multiple showings along it, like Goldwedge. This extensive target has had minimal drill testing.	Data compilation and development of next phase work programs. Permitting in progress with the USFS and BLM.
Iron Queen	The area is the southern extension of the Mayflower Trend as it trends directly south-east past the East Pit. The area hosts the Mayflower Marble unit of the Cambrian Gold Hill Formation.	As with the Mayflower Trend, multiple adits and shafts continue along the unit, trending to the southeast. To Scorpio's current knowledge, the area has not been drilled. See **Figure A1** (Appendix A).	Data compilation and development of next phase work programs. Within current BLM NOI permit area.
Tailings and Leach Pad	The historic tailings and leach pad at the Echo Bay Manhattan Mining operation and the tailings at the Goldwedge Mine present as previously processed material at much higher grades than current cut-off grades.	Project wide LiDAR survey has been completed. Initial work for these targets would include desktop studies to understand what gold remains.	Data compilation and development of next phase work programs.

Notes:

(1) For Data Sources, see MRE Technical Report effective June 4, 2025.

(2) Maps of key data (to date) for selected targets are included in Appendix A.

(3) "Historical Resources" Source: A. Berry and P. Willard, 1997. "Exploration and Pre-Production Mine Development, Manhattan District Project, Nye County", a report prepared by New Concept Mining, Inc.

(4) The Historical MRE was based on the following assumptions: (a) Proven, Probable and Possible categorizations are historical and in accordance with the U.S. Bureau of Mines in 1943 and as recommended by the Society of Economic Geologists in 1956; (b) open pit mining method; (c) polygonal estimation method, (d) for Proven category a search radius approximating to 15 feet up and down dip and 25 feet along strike; for Probable category a search radius approximating to 75-90 feet up and down dip and 90-150 feet along strike; and for Possible category a search radius approximating to 50 feet up and down dip from Probable material and 90-150 feet along strike, (e) mineral resource tonnage and grades were reported as undiluted, (f) fire assay gold grades used in estimation we uncut; and (g) contained Au ounces are in-situ and did not include recovery losses. Strike and dip orientations were determined by variography at the time. Mineral resource tonnage and contained metal were not rounded to reflect the accuracy of the Historical MRE.

(5) The reader is cautioned that the Historical MRE is considered historical in nature and as such is based on prior data and reports prepared by previous property owners. A Qualified Person has not done sufficient work to classify the Historical MRE as a current resource and the Company is not treating the Historical MRE as a current resource. Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimate on the t can be classified as a current resource. There can be no assurance that any of the Historical MRE, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current resource, there is no certainty as to whether further exploration will result in any mineral resources being upgraded to another category.

Table 2: Summary of exploration targets and their potential at the Manhattan District.

Scorpio Gold currently has one diamond drill rig drilling on site and is in the process of mobilizing two additional diamond rigs. The Phase 1 diamond drilling program of 4,216 m in 12 diamond drill holes is now complete and the Phase 2 diamond drilling program of a minimum of 50,000 metres in approximately 200 holes is underway, with completion planned by the end of 2026. To date, 2,078 m in 6 diamond drill holes has been completed for Phase 2. In addition to the current drilling program, Scorpio continues to de-risk the project by initiating a comprehensive geometallurgical mapping and metallurgical testing program.

Marketing Update

CEO & Director, Zayn Kalyan will be headed to Zurich for a roadshow coordinated by Amvest Capital on November 11th and thereafter will be headed to London on November 18th with Atlantic One Financial who will be coordinating both one-to-one meetings and an investor lunch.

VP Exploration, Harrison Pokrandt will be participating at 121 Mining Investment Dubai on November 26th-27th to meet with new investors and provide a corporate update on the recent drill results from the 2025 Manhattan District drill program and initial Resource Estimate.

For more information about upcoming conferences and appearances, please visit our Events page, here.

About the Manhattan District

Manhattan, located in the Walker Lane Trend of Nevada, USA, is road accessible and lies approximately 20 kilometers south of the operating Round Mountain Gold Mine, which has produced more than 15 million ounces of gold. For the first time, the Company has consolidated the Project's past-producing mines under a single entity that holds valuable permitting and water rights. Historically, Manhattan has produced approximately 700,000 ounces of gold from high-grade placer and lode operations dating from the late 1890s through to the mid-2000s (Goldwedge Project Technical Report, 2005). The maiden mineral resource estimate covering the Goldwedge and Manhattan Pit areas of the Project, is comprised of 18,343,000 tonnes grading 1.26 g/t gold for a total of 740,000 oz contained gold in the inferred category. A historical mineral resource estimate (the "Historical MRE") covers the Black Mammoth, April Fool, Hooligan, Keystone, and Jumbo areas of Manhattan and comprises 1,652,325 tonnes grading 5.89 g/t gold for a total of 303,949 oz contained gold. The deposit is interpreted as a low-sulfidation, epithermal, gold-rich system situated adjacent to the Tertiary-aged Manhattan caldera in the Southern Toquima Range of Nevada. A Qualified Person has not done sufficient work to make the Historical MRE current, and the Company is not treating the Historical MRE as current, see "Mineral Resource Estimate and NI 43-101 Technical Report, Manhattan Property, Nye County, Nevada" with an effective date of June 4, 2025 on Scorpio Gold's website, here.

Qualified Person

In accordance with NI 43-101, Thomas Poitras, P. Geo, Chief Geologist of the Company, is the Qualified Person for the Company and has validated and approved the technical and scientific content of this news release.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in the Manhattan District 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 news release dated March 25, 2021). The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 140,000 metres of historical drilling, significant resource potential, and valuable permitting and water rights.

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

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. These statements relate to future events or the Company's future performance, business prospects, plans and objectives, and are based on current expectations, assumptions and estimates of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "anticipates", "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "believes", "projects", "potential", "targets", "aims" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements in this release include, but are not limited to: the planned Phase 2 drilling program and the results thereof; the expected timing of the Phase 2 drill program; the Company's plans to complete an all-encompassing compliant NI 43-101 MRE for the Manhattan District; the potential significance of drill results from the Manhattan District; the Company's ability to define, expand or upgrade mineral resources at the Property; the timing, scope and success of future exploration programs; plans to evaluate and advance a mineral resource estimate; expectations regarding permitting, environmental and community matters; and the potential for the Manhattan District to host multi-million-ounce gold resources.

These forward-looking statements are based on a number of assumptions believed by management to be reasonable at the time they were made, including assumptions regarding: future gold and silver prices; the accuracy of exploration results; the availability of financing; the ability to obtain necessary permits and approvals; labour, materials and equipment availability and costs; the performance of contractors and suppliers; and general business and economic conditions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: risks inherent in mineral exploration and development; uncertainty in the interpretation of drill results, geology, grade and continuity of mineral deposits; variations in mineral content, grade or recovery rates; delays or failures in *obtaining permits, approvals or financing; changes in project parameters as plans continue to be refined; fluctuations in commodity prices, exchange rates and costs of inputs; labour disputes or shortages; political, social or regulatory developments in the jurisdictions where the Company operates; unanticipated environmental impacts or liabilities; and general market and economic conditions. Additional risk factors are described in the Company's most recent Management's Discussion and Analysis, each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.*

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statement, except in accordance with applicable securities laws.

Appendix A – Target Maps

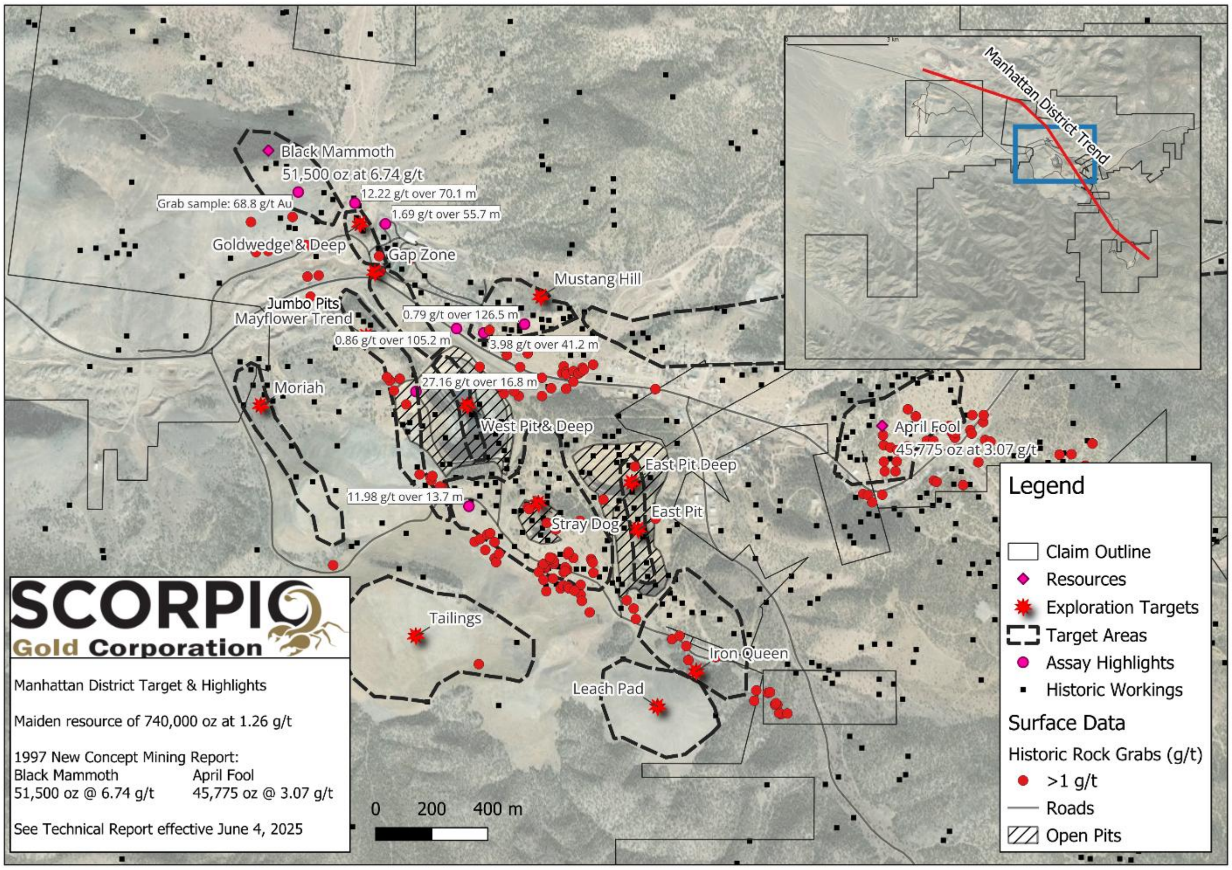

Figure A1: Manhattan District targets near MRE with Drill Highlights and Rock Grab Samples

Note on Historic Resources: see “Note” in **Table 2.**

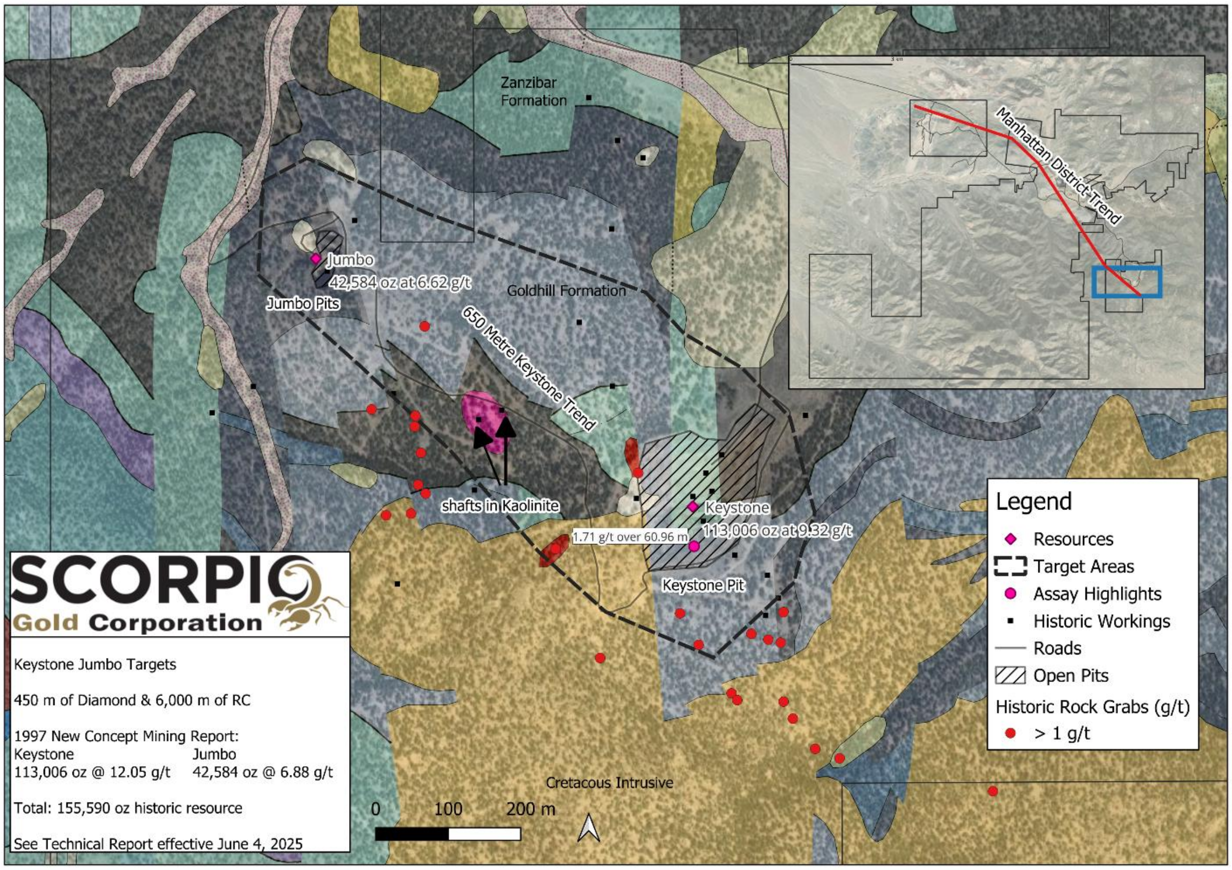

Figure A2: Keystone Jumbo target with Rock Grab Samples

Note on Historic Resources: see "Note" in **Table 2.**

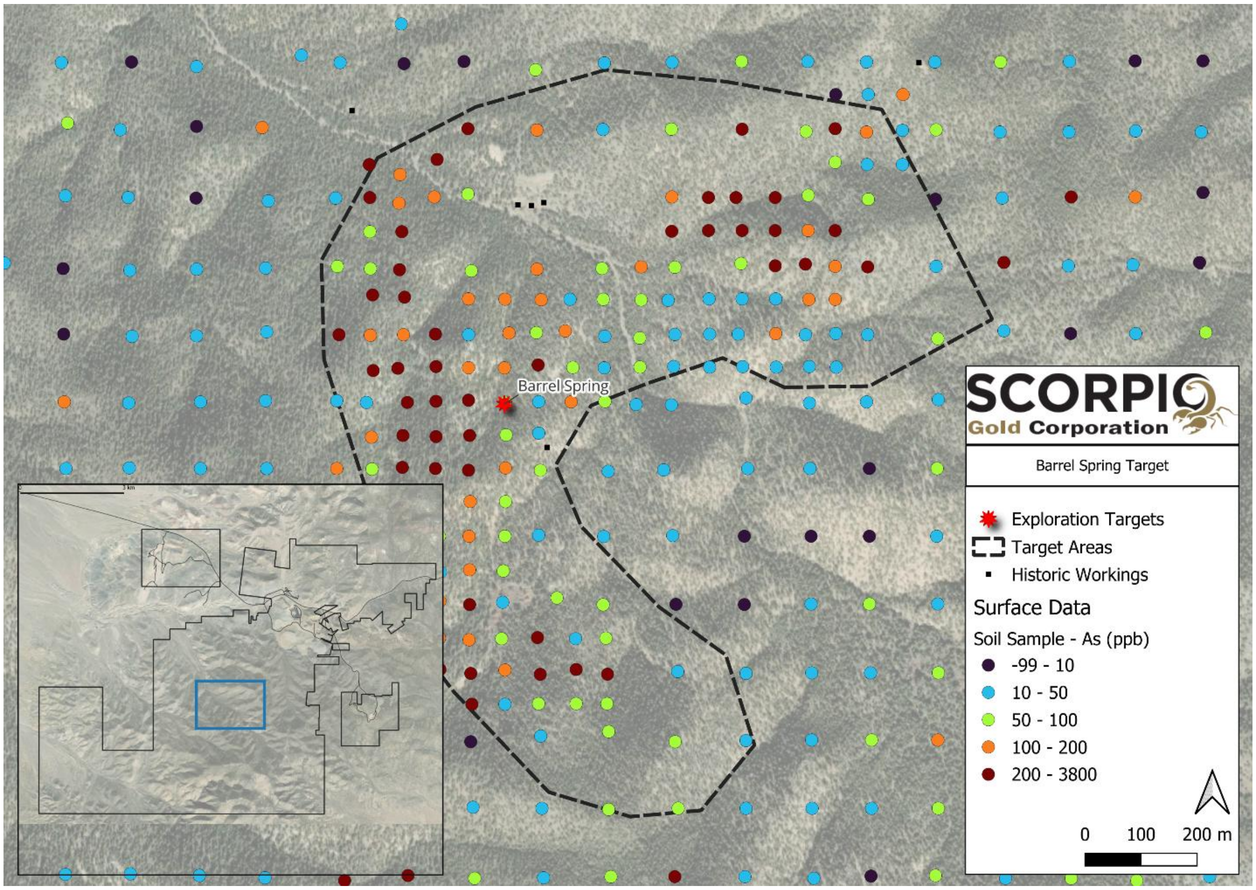

Figure A3: Barrel Spring target with Soil Samples