TSXV: SGN
#750-1095 W. Pender St.
Vancouver, BC V6E2M6
WWW.SCORPIOGOLD.COM

SCORPIO GOLD DRILLS 41.22 METRES GRADING 0.44 G/T GOLD, FROM 91.29 METRES ALONG THE RELIANCE TREND AT THE MANHATTAN DISTRICT, NEVADA

Highlights

- Hole 25MN-039 returned **0.44 g/t gold over 41.22 metres**.
- 12 unreported holes, totalling 3,831 m, have been completed and are pending assay results.

February 6, 2026 - Vancouver, British Columbia – Scorpio Gold Corp. (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) ("**Scorpio Gold**", or the "**Company**") is pleased to announce results from four holes from its 2025 drilling program at the Manhattan District Project ("**Manhattan**"), Nevada, USA: from the Phase Two program (25MN-037 through 25MN-040). The results are tabulated in **Table 1** and discussed below. Scorpio Gold has drilled 42 drill holes to date from its Phase Two diamond drilling program, 25MN-011 through 25MN-045 and 26MN-046 through 26MN-048, for a grand total of **13,489 m**. With the results herein, Scorpio Gold has reported assays on 30 of these (25MN-011 through 25MN-040), totalling 9,658 m, and assays are pending from 12 holes (25MN-041 through 25MN-045 and 26MN-046 through 26MN-052), totalling 3,831 m. The pending results will be reported as they come available and the holes are discussed briefly below.

"**These drill results continue to reinforce the geological model at Manhattan, particularly along the Reliance Trend where we're seeing broad zones of consistent gold mineralization,**" commented Harrison Pokrandt, Vice President of Exploration for Scorpio Gold. "**Hole 25MN-039 demonstrates the scale potential along this structure, and with twelve additional holes now completed and awaiting assays, we believe we are well positioned to deliver a steady flow of results as we advance the project across multiple target areas."**

One hole was drilled along the Reliance Trend (25MN-039), one hole was drilled at the southern end of the West Pit (25MN-037), and two holes were drilled in the Stray Dog area (25MN-038 and 25MN-040), see **Figure 1**. These holes tested laterally and below the **Inferred Resource Constraining Pit** (**"IRCP"**), modelled at a gold price of US$2,500 with a 0.3 g/t gold only cutoff grade, along with other inputs including: mill recovery of 90%, 50 degree pit slope angle for in-situ rock, mining costs of $3.00 per tonne for both ore and waste, milling costs of $15.00 per tonne processed, general administration cost of $3.50 per tonne processed and 2% royalty costs, and ore loss and dilution not applied. For further details 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.

Historical and current geologic mapping programs, paired with oriented core diamond drill holes have increased confidence in the structural framework of Manhattan. The mineralization noted is consistent with the Company's existing geological model. The deposit geometries and mineralization controls are consistent with district scale structural features and the preferred host lithologies at Manhattan. Pre-existing structures intersecting basin and range expansional structures continue to be the primary focus of the mineralizing fluids, with many of the recognized structures hosting low sulphidation epithermal gold vein assemblages in their hanging walls.

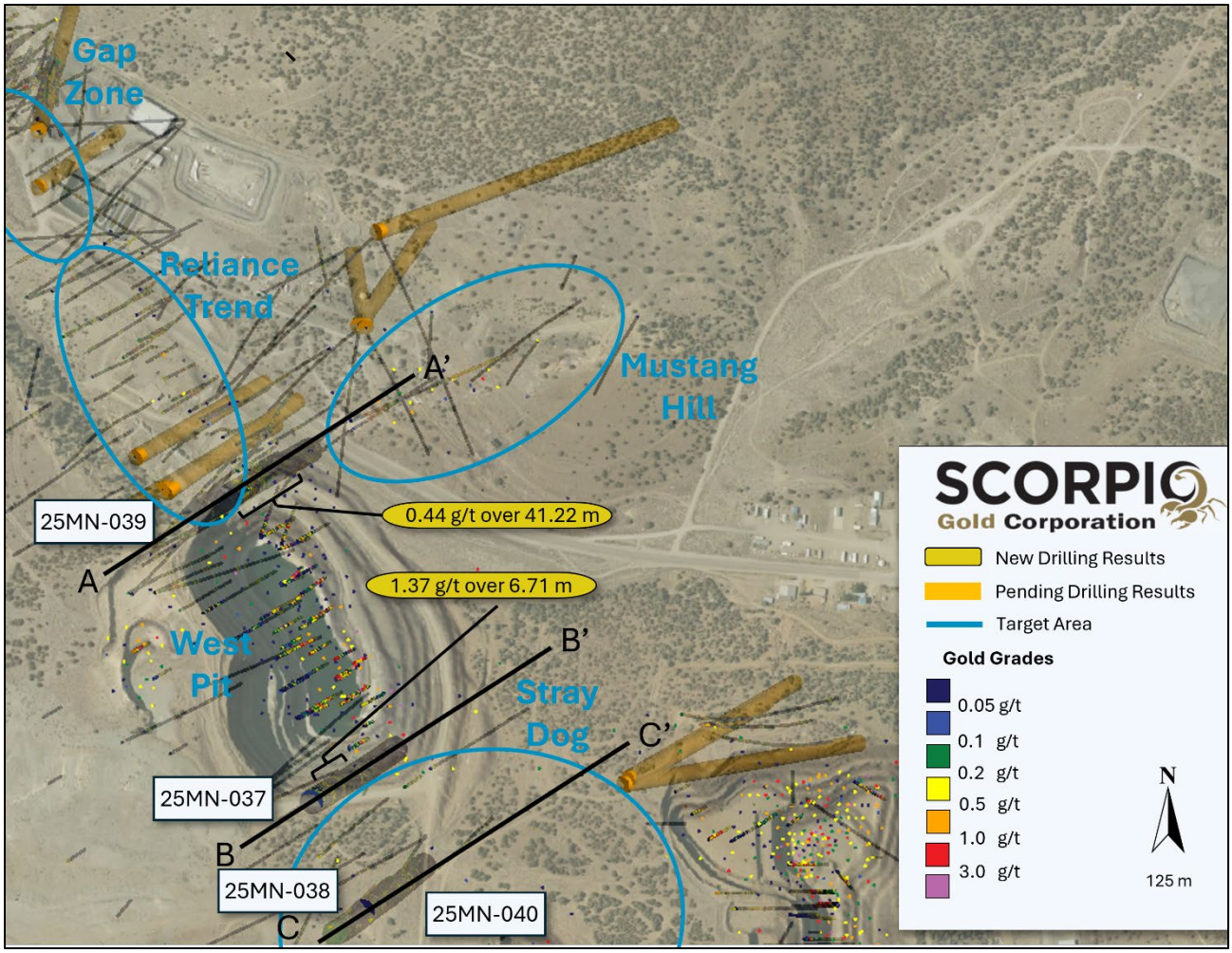

Figure 1. Surface Plan Map of Drill results.

Drill Hole ID	Target Azimuth / Dip	From (m)	To (m)	Intercept[1] (m)	Gold (g/t)
25MN-037	West Pit	18.01	23.90	5.88	0.20
249 m	060° / -60°	32.31	43.28	10.97	0.28
		63.23	74.68	11.45	0.20
		79.00	86.75	7.74	0.48
		121.62	128.32	6.71	1.37
25MN-038	Stray Dog	20.42	26.64	6.22	0.30
276 m	060° / -70°	33.28	34.20	0.91	8.99
		55.99	57.52	1.52	3.74
		178.92	184.34	5.43	0.22
		247.38	248.90	1.52	4.54
25MN-039	Reliance Trend	91.29	132.51	41.22	0.44
287 m	065° / -50°	136.71	141.43	4.72	1.30
		146.09	160.51	14.42	0.20
25MN-040	Stray Dog	151.33	158.19	6.86	0.20
261 m	060° / -70°				

Table 1. Results from the current batch of drill holes. Note: There is insufficient geological information to estimate a true width for the drill intercepts reported.

Completed hole summaries, reported results, see **Figure 1:**

Hole 25MN-037, contained five intervals, all hosted in meta-sedimentary fine grained clastic units, of 5.88 m, 10.97 m, 11.45 m, 7.74 m, and 6.71 m, grading 0.20 g/t gold, 0.28 g/t gold, 0.20 g/t gold, 0.48 g/t gold, and 1.37 g/t gold respectively. See **Figure 3**, section B to B'.

Hole 25MN-038, contained five intervals, all hosted in meta-sedimentary fine grained clastic units, of 6.22 m, 0.91 m, 1.52 m, 5.43 m, and 1.52 m, grading 0.30 g/t gold, 8.99 g/t gold, 3.74 g/t gold, 0.22 g/t gold, and 4.54 g/t gold respectively. See **Figure 4**, section C to C'.

Hole 25MN-039, contained three intervals, all hosted in X, of 41.22 m, 4.72 m and 14.42 m, grading 0.44 g/t gold, 1.30 g/t gold and 0.20 g/t gold respectively. See **Figure 2**, section A to A'.

Hole 25MN-040, contained one interval, hosted in meta-sedimentary fine grained clastic units, of 6.86 m grading 0.20 g/t gold. See **Figure 4**, section C to C'.

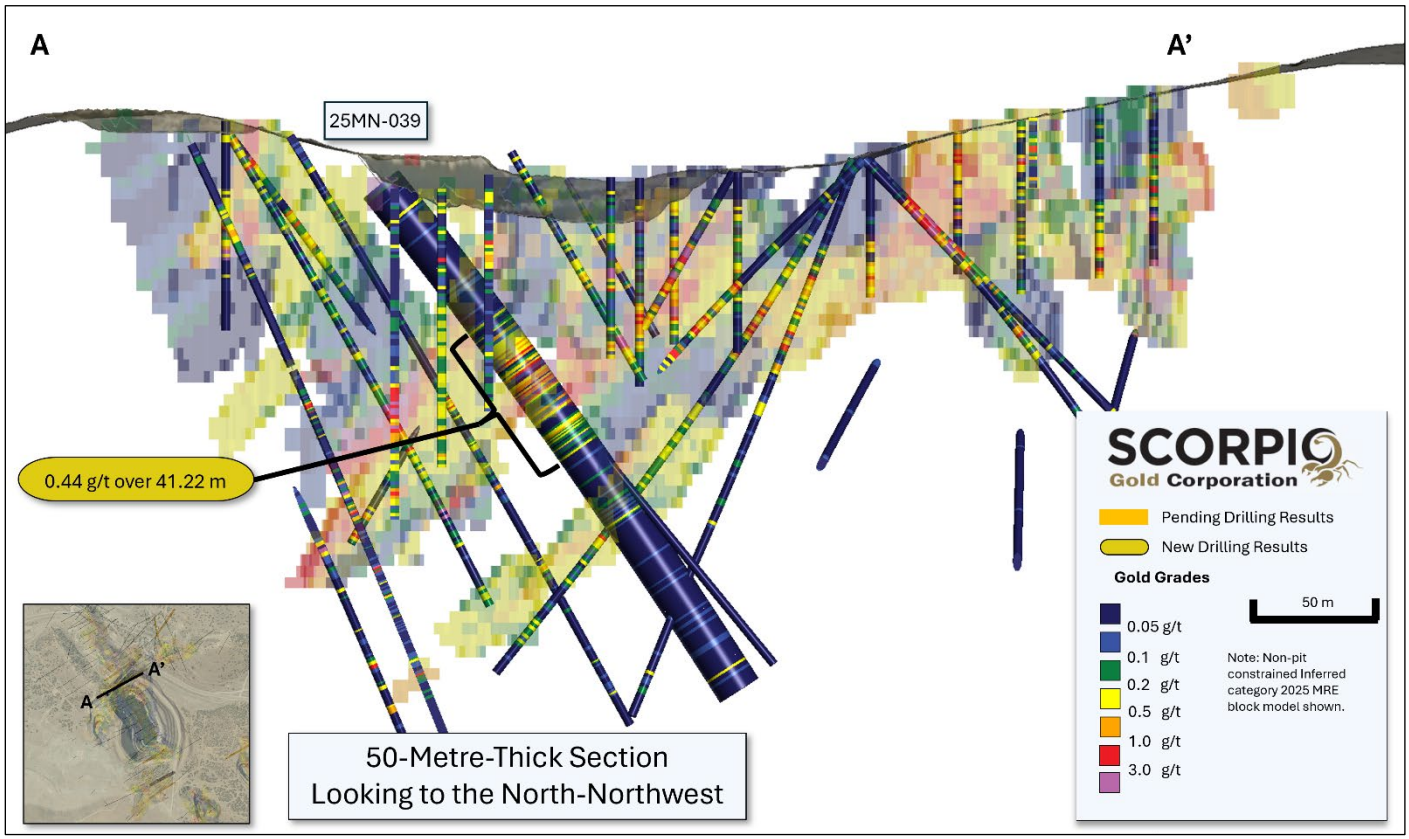

Figure 2. Section A-A, along trace of hole 25MN-039, showing gold grades with reported intervals highlighted.

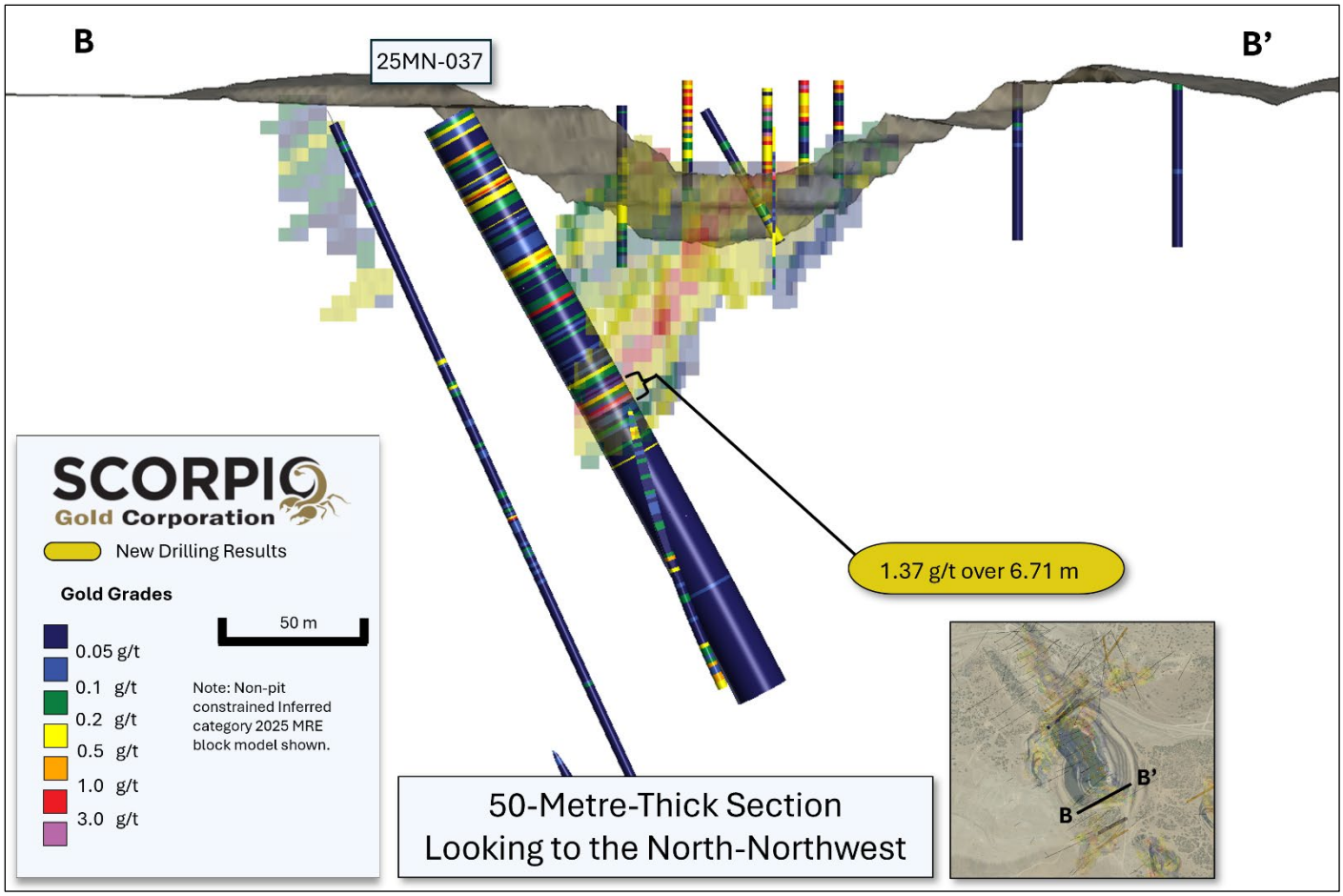

Figure 3. Section B-B', along trace of holes 25MN-037, showing gold grades with reported intervals highlighted.

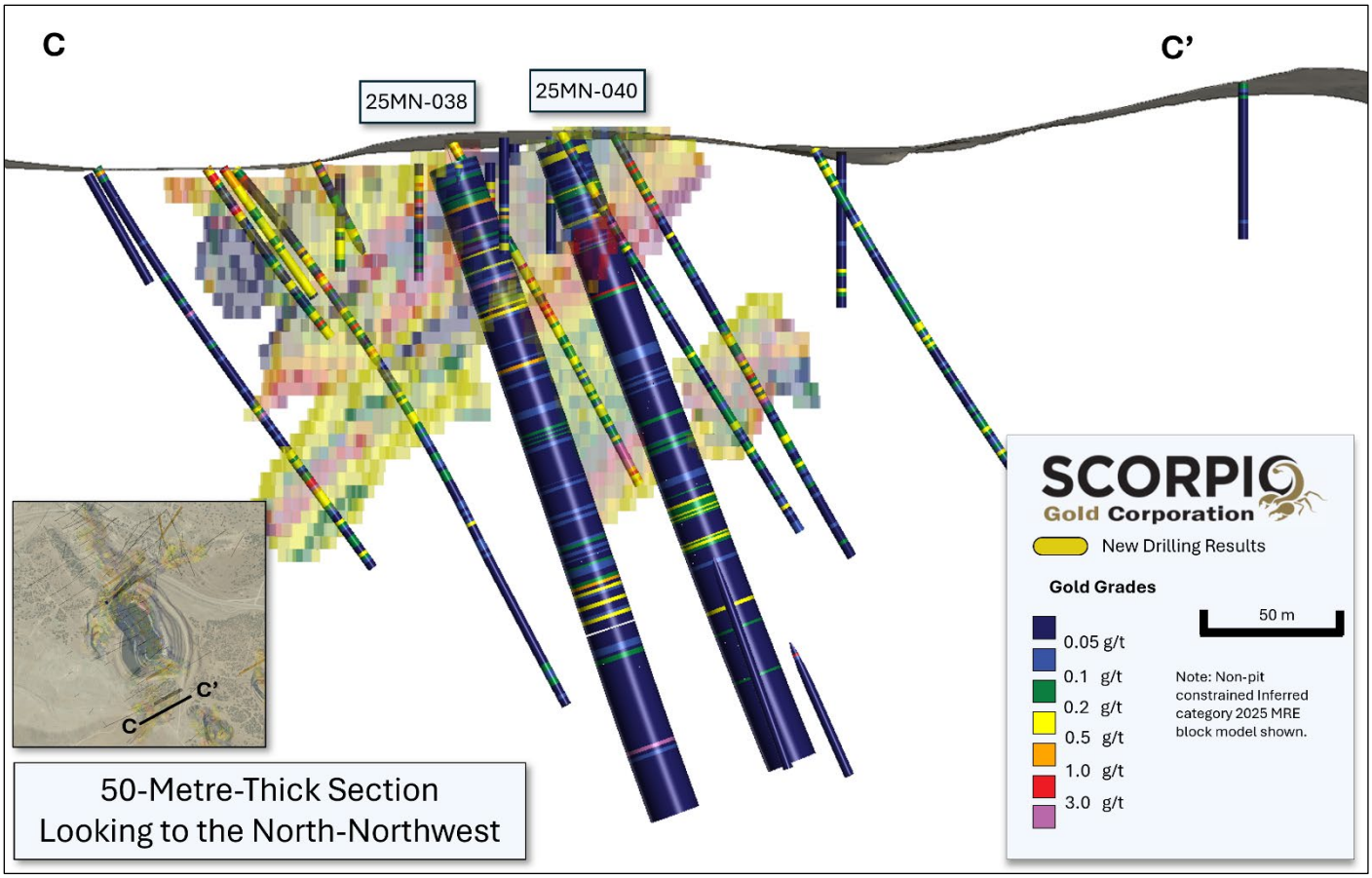

Figure 4. Section C-C', along trace of holes 25MN-038 and 25MN-040, showing gold grades with reported intervals highlighted.

Completed hole summaries, assays pending, see **Figure 5:**

25MN-041: drilled within the Gap Zone to test the faulted contact zone between caldera volcanics and older sedimentary units that host the current Inferred Mineral Resource.

25MN-042: drilled as a 50 m step out on drill hole 25MN-039 to the north northwest, on the Reliance Trend.

25MN-043: drilled directly north of the historic East Pit, to test for a northerly extension of a westerly mineralised fault splay.

25MN-044: drilled near Mustang Hill, to the north, to test the faulted contact zone between caldera volcanics and older sedimentary units that host the current Inferred Mineral Resource.

25MN-045: drilled near Mustang Hill, to the north-northeast to test the faulted contact zone between caldera volcanics and older sedimentary units that host the current Inferred Mineral Resource.

26MN-046: drilled directly north of the historic East Pit, to test for a northerly extension of a westerly mineralised fault splay. A 50 m step-out from drill hole 25MN-043.

26MN-047: drilled as a 50 m step out on drill hole 25MN-042 to the north northwest, on the Reliance Trend.

26MN-048: drilled at Goldwedge to test the faulted contact zone between caldera volcanics and older sedimentary units that host the current Inferred Mineral Resource.

26MN-049: drilled directly north of the historic West Pit, along the Reliance Trend, a 50 m step-out to the southwest and at depth from drill hole 25MN-042.

26MN-050: drilled northwest of Mustang Hill, to test historic workings, a north-northwest trending structure and a surficial soil anomaly in the Sloppy Gulch area.

26MN-051: drilled directly north of the historic East Pit, to test for a northerly extension of a westerly mineralised fault splay. A 50 m step-out to the east from drill hole 25MN-046.

26MN-052: drilled directly north of the historic West Pit, along the Reliance Trend, a 50 m step-out to the southwest from drill hole 25MN-049.

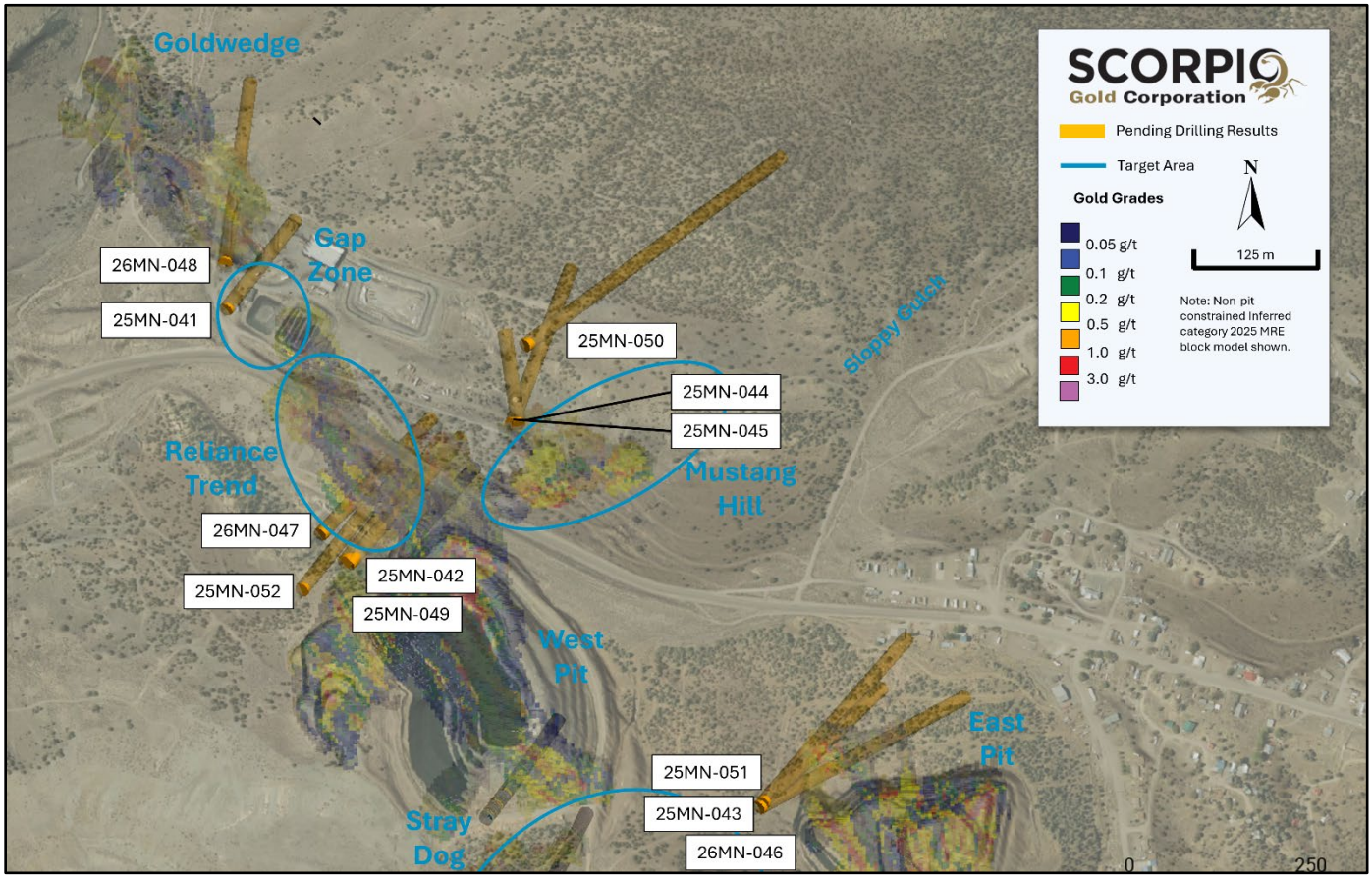

Figure 5. Location and surface traces of completed holes with assays pending, with modelled structures and current Inferred Mineral Resource Block Model[2].

QA/QC

HQ sized diamond drill core samples were cut in halves, then bagged and secured with security tags to ensure integrity during transportation to the Reno, NV, Paragon Geochemical facility for preparation. For quality assurance ("**QA**"), unmarked coarse blanks, unmarked certified reference materials, and requested laboratory duplicates were inserted into the sampling sequence. QA samples were systematically inserted into each batch of samples, amounting to approximately 10% of the run of samples. Samples were analyzed for gold using method PA-AU02 (~500 g), a two-cycle PhotonAssay™ analysis of crushed material (70% passing 2 mm). All Paragon Geochemical facilities comply with ISO 17025:2017.

About the Manhattan District

Manhattan, located north of 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.[1] 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.[2]

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.**[3] 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.

**Data and results from adjacent or nearby properties, including the Round Mountain Mine, are not necessarily indicative of mineralization on the Manhattan Project.*

***The Company considers this historical estimate relevant, as it demonstrates the presence of significant gold mineralization across multiple zones within the district; however, its reliability is uncertain because it was prepared prior to the adoption of current CIM Definition Standards and modern QA/QC practices. The original historical estimate report provides limited disclosure of assumptions, parameters, estimation methods, cutoff grades, and QA/QC protocols, and therefore these cannot be fully verified by the Company. The categories used in the historical estimate predate, and are not directly comparable to, current CIM Definition Standards (2014), and the Company is not treating the historical estimate as a current mineral resource.*

To upgrade and verify the Historical MRE to a current mineral resource, the Company would be required to undertake confirmatory drilling, modern QA/QC sampling, validation and digitization of historical datasets, and updated geological modeling followed by preparation of a new resource estimate in accordance with CIM Definition Standards and NI 43-101.

1. *Strachan, D. G., and Master, T. D., 2005: Update and Revision of the Gold Wedge Project Development, Nye County, Nevada; Royal Standard Minerals, Inc.*
2. *Dumala, M. R., and Lowry, P., 2025: Mineral Resource Estimate and NI 43-101 Technical Report, Manhattan Property, Nye County, Nevada, Scorpio Gold Corp.*
3. *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.*

Qualified Person

The scientific and technical information in this news release has been reviewed, verified and approved by Thomas Poitras, P. Geo., Chief Geologist of Scorpio Gold, a "Qualified Person", as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Verification included review of laboratory certificates, review of field logs and chain-of-custody records, inspection of blank/standard/duplicate performance, and review of collar and down-hole survey data. No limitations or failures to verify were identified.

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

Zayn Kalyan, Chief Executive Officer and Director
Tel: (604)-252-2672
Email: zayn@scorpiogold.com

Investor Relations Contact:
Kin Communications Inc.
Tel: (604) 684-6730
Email: SGN@kincommunications.com

Connect with Scorpio Gold:
Email | Website | Facebook | LinkedIn | X | YouTube
To register for investor updates please visit: scorpiogold.com
TSXV: **SGN** | OTC: **SRCRF** | FSE: **RY9**

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements relating to the timing, scope and interpretation of assay results; potential for resource growth; the potential continuity, extent and characteristics of mineralization along the Reliance Trend, Gap Zone, Zanzibar Trend and Mustang Hill; the intended follow-up exploration activities and timing of future disclosures, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.