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Scorpio Gold Announces Development of State-of-the-Art Core Processing & Storage Facility Through Strategic Divestiture of Manhattan Mill Assets

February 16, 2026 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) ("**Scorpio Gold**", "**Scorpio**" or the "**Company**") is pleased to announce a strategic realignment of infrastructure at its Manhattan District project in Nevada, supporting the development of a modern, centralized core processing, logging and storage facility designed to underpin a significantly expanded exploration program.

Building the Foundation for Rapid Resource Growth

Scorpio is advancing plans to construct a purpose-built geological facility at site that will serve as the operational backbone for higher drill volumes, enhanced geological interpretation, and improved core management systems. In order to do this, it is freeing space in a large, concrete based metal structure currently partially occupied by a processing plant that is undersized and unsuitable for the large scale of any future mine operation envisioned by Scorpio at Manhattan.

The Company's objective is to establish the infrastructure required to efficiently process, analyze and securely store large volumes of drill core in support of an aggressive, district-scale exploration strategy aimed at supporting the expansion of the mineral resource base.

"We are building the foundation required to scale exploration in a disciplined but aggressive manner," said Zayn Kalyan, Chief Executive Officer of Scorpio Gold. "With three drills currently operating across the district and plans to scale activity further, modern exploration at this level requires modern infrastructure. By investing in a centralized core processing and storage facility, we are positioning Scorpio to handle higher drill volumes, improve geological modeling, and accelerate resource growth across the Manhattan District."

Infrastructure to Enable Scalable Exploration

The planned facility is expected to include:
- Centralized core receiving and processing areas
- Dedicated logging and sampling stations
- Expanded secure core indoor storage capacity with ease-of-access for QA/QC and geologic review
- Integrated geological data capture systems; and
- Layout and workflow designed to support increased annual drill meterage

Management believes that this infrastructure is essential to unlocking the full potential of what it views as a district-scale gold system within the Manhattan District.

Capital Reallocation to Support Exploration Focus

Pursuant to the above strategy, the Company's wholly-owned subsidiary, Goldwedge LLC ("Goldwedge"), has entered into an asset purchase agreement (the "Agreement") with Manhattan Metals Corp. ("Manhattan Metals") pursuant to which Goldwedge has agreed to sell certain mineral processing infrastructure located in Nye County, Nevada (collectively, the "Processing Assets").

The Processing Assets comprise a permitted mineral processing facility situated on patented mining claims in the historic Manhattan mining district of Nye County, Nevada, including, without limitation, a primary crusher, a conventional milling circuit with a nominal processing capacity of approximately 400 tons per day, a filter press-based tailings dewatering system, and all associated fixed and mobile equipment, utilities and supporting infrastructure.The Processing Assets have not been in active operation in recent years and have been maintained in an idle state.

The Agreement provides for Scorpio to receive, through its Goldwedge subsidiary, a cash payment of C$750,000. Goldwedge has agreed to sell to Manhattan Metals all right, title and interest in and to the Processing Assets, including, without limitation: inventories of accessories, materials, parts, supplies and tools located at the facility; fixtures, improvements, plants and other structures situated on the property; fixed and mobile equipment; permits, licences and other governmental approvals required to operate the Processing Assets; books, data and records related thereto; and associated intangible assets, including designs, drawings, know-how, processes, trade secrets, warranties and certain underlying agreements.

In connection with the transaction, Manhattan Metals has been granted the right to relocate the Processing Assets to a site of its choosing.

Closing of the sale transaction is scheduled for May 14, 2026 and remains subject to customary closing conditions, including, without limitation, approval of the TSX Venture Exchange.

Marketing Engagement

The Company also announces that it has retained Mining Stock Education LLC ("MSE") to provide certain investor communication and marketing services in accordance with the policies of the TSX Venture Exchange. The services include online profile development, website advertising, production and distribution of video and interview content, podcast and webinar hosting, social media promotion, and related investor outreach activities. Under the agreement, the Company will pay MSE US$10,000 per month for a twelve-month term commencing February 10, 2026, for total consideration of US$120,000. Aside from this engagement, the Company does not have any relationship with MSE or Mr. William Powers, principal of MSE.

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 Manhattan'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 highgrade placer and lode operations dating from the late 1890s through to the mid-2000s.[1] The maiden mineral resource estimate (the "**Maiden MRE**") covering the Goldwedge and Manhattan Pit areas of Manhattan 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. A "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") has not done sufficient work to make the Historical MRE current, and the Company is not treating the Historical MRE as current.

Notes

- ***Adjacent Properties:*** *The Company has no interest in, or rights to, any of the adjacent properties mentioned, including the Round Mountain Gold Mine, and exploration results on adjacent properties are not necessarily indicative of mineralization on the Company's properties. Any references to exploration results on adjacent properties are provided for information only and do not imply any certainty of achieving similar results on the Company's properties.*

- ***Historical Data:*** *This news release includes historical information that has been reviewed by the Company's qualified person. The Company's review of the historical records and information reasonably substantiate the validity of the information presented in this presentation. The Company encourages readers to exercise appropriate caution when evaluating these data and/or results.*

- ***Third-Party Mineral Projects****: These deposits are cited solely for geological context. The Company cautions that these properties are not necessarily adjacent to, nor does the Company or have any interest in or control over them. Although certain geological features may be similar, there is no assurance that mineralization comparable to these deposits will be discovered on any of the Company's properties. Information regarding the aforementioned deposits is taken from publicly available sources and technical reports believed to be reliable but has not been independently verified by the Company. The Company encourages readers to exercise appropriate caution when evaluating these data and/or results.*

- ***Mineral Resource Estimate (MRE):*** *All scientific and technical information relating to Manhattan pertaining to Maiden MRE contained in this news release is derived from the Technical Report dated October 23, 2025 (with an effective date of June 4, 2025) titled "Mineral Resource Estimate and NI 43-101 Technical Report" (the "**Technical Report**") prepared by Matthew R. Dumala, P.Eng (BC) of Archer Cathro Geological (US) Ltd., Patrick Loury, M.Sc., CPG (AIPG) of Daniel Kunz & Associates, Annaliese Miller, LG (WA) of Geosyntec Consultants, Inc. and Art Ibrado, PhD, PE (AZ) of Fort Lowell Consulting PPLC. The information contained herein in respect of the Maiden MRE is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full text of the Technical Report, a copy of which has been filed with the applicable securities regulators and is available under the Company's profile on www.sedarplus.ca.*

- ***Historical MRE:*** *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.*

  The Company considers the Historical MRE relevant as it demonstrates the presence of significant gold mineralization across multiple zones within Manhattan; however, its reliability is uncertain because it was prepared prior to the adoption of the current CIM Definition Standards and current QA/QC practices. The Historical MRE 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, and the Company is not treating the Historical MRE as a current Mineral Resource Estimate. To upgrade and verify the Historical MRE in order to make it a current Mineral Resource Estimate, 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 the preparation of a new Mineral Resource Estimate in accordance with CIM Definition Standards and NI 43-101. The Company encourages readers to exercise appropriate caution when evaluating the Historical MRE.*

*All scientific and technical information relating to Manhattan pertaining to the Historical MRE contained in this news release is derived from the Technical Report dated May 1997 titled "Exploration and Pre-Production Mine Development, Manhattan District Project, Nye County" (the "**Historical Technical Report**") prepared by New Concept Mining, Inc. The information contained herein in respect of the Historical MRE is subject to all the assumptions, qualifications and procedures set out in the Historical Technical Report and reference should be made to the full text of the Historical Technical Report.*

- ***References**: (1) Strachan, D. G., and Master, T. D., 2005: Update and Revision of the Gold Wedge Project Development, Nye County. Report prepared for Nevada; Royal Standard Minerals, Inc. and dated March 31, 2005; (2) Dumala, M. R., and Lowry, P., 2025: Mineral Resource Estimate and NI 43-101 Technical Report, Manhattan Property, Nye County, Nevada. Report prepared for Scorpio Gold Corporation and dated October 23, 2025 (with an effective date of June 4, 2025); and (3) Berry, A., and Willard, P., 1997: "Exploration and Pre-Production Mine Development, Manhattan District Project, Nye County". Report prepared for New Concept Mining, Inc. and dated May 1997.*

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.

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: completion of the sale of the Processing Assets; the terms of the Agreement, including the consideration payable thereunder; the Company's plans for constructing and developing a centralized core processing, logging and storage facility (the "**Facility**"); the anticipated benefits and capabilities of the Facility, including increased drill volumes, enhanced geological interpretation, improved core management, and support for expanded exploration programs and resource growth; the Company's plan to advance exploration on a district-scale opportunity; receipt of required approvals, including approval of the TSX Venture Exchange; the timing of completion of the sale of the Processing Assets; the services to be provided by MSE and the compensation payable to MSE.*

The forward–looking statements and information are based on certain key expectations and assumptions made by the management of the Company. As a result, there can be no assurance that such plans will be completed as proposed or at all. Such forward-looking statements are based on a number of assumptions of management, including, without limitation, the ability of the parties to satisfy the conditions to closing of the sale of the Processing Assets; that MSE will provide the services as described above; the timely receipt of all necessary regulatory, stock exchange and third-party approvals; the availability of financing for Manhattan Metals on acceptable terms; the Company's ability to successfully construct and operate the Facility as planned; the realization of anticipated benefits from the Facility; the accuracy of the Company's geological interpretations and exploration results; the Company's ability to fund its exploration programs; the stability of general economic and market conditions; and the absence of significant changes in applicable laws, regulations, or government policies. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward–looking statements and information since no assurance can be given that they will prove to be correct.

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 that the sale of the Processing Assets may not be completed on the terms currently contemplated or at all; the risk that required regulatory, stock exchange, or third-party approvals may not be obtained or may be delayed; risks related to the availability of financing on acceptable terms or at all; risks associated with the ability to satisfy the conditions to closing of the sale of the Processing Assets; risks that MSE will not provide the services as described above; risks related to the construction, development, and operation of the Facility, including unexpected costs or delays; risks that the anticipated benefits of the Facility may not be realized as expected; risks related to changes in general economic, business, and market conditions; risks related to changes in laws, regulations, or government policies; risks related to fluctuations in commodity prices; and other risks generally associated with the mining industry and the Company’s business, including those risk factors outlined in the Company’s Management’s 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.