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SCORPIO GOLD DRILLS 0.58 G/T GOLD OVER 18.04 METRES FROM 311.05 METRES WITHIN MANHATTAN CALDERA, AT BLACK MAMMOTH

Highlights

- Hole 26MN-078 returned:
  - **0.58 g/t gold over 18.04 metres ("m") from 311.05 m** at Black Mammoth.
  - Mineralization found in hole 26MN-078 is hosted within volcanics of the Manhattan Caldera — similar to the setting at the Round Mountain Gold Mine, where broad zones of gold mineralization occur within volcanic units.[1]
- Hole 26MN-088 returned:
  - **0.35 g/t gold over 17.4 m from 185.96 m** at Black Mammoth.
- Holes 26MN-078 and 26MN-088 follow up on previous Black Mammoth holes that returned:
  - **0.75 g/t gold over 24.69 m from 230.12 m** (26MN-053)
  - **1.02 g/t gold over 40.23 m from 195.68 m** (26MN-057)
  - **0.62 g/t gold over 62.21 m from 230.43 m** (26MN-069)
  - **0.91 g/t gold over 15.79 m from 368.65 m** (26MN-072).

June 2, 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 two step-out holes of the Phase Two drill program at the Manhattan District Project ("**Manhattan**"), Nevada, USA: 26MN-078 and 26MN-088, see **Figure 1**. The results are tabulated in **Table 1** and discussed below. Scorpio Gold has drilled 91 drill holes to date from its Phase Two diamond drilling program, 25MN-011 through 25MN-045, 26MN-046 through 26MN-101, for a grand total of **25,838 m**. With the results herein, Scorpio Gold has reported assays on 73 of these (25MN-011 through 25MN-045, 26MN-046 through 26MN-080, and 26MN-083, 26MN-085, and 26MN-088), totalling 21,962 m, and assays are pending from 18 holes (26MN-081 and 26MN-082, 26MN-084, 26MN-086 and 26MN-087, and 26MN-089 through 26MN-101), totalling 3,876 m. The pending results will be reported as they become available. In addition to the Phase Two drill program, the Company has begun reviewing historic core that is available at Manhattan. Any new significant results will be included as they become available, such as drill hole GW07-04, which is included in **Table 1** and discussed below.

"We continue to intersect gold mineralization within the volcanic tuffs of the Oligocene Round Rock Formation — the caldera-fill volcanics — at Black Mammoth. Multiple holes drilled at Black Mammoth have now returned mineralization in these volcanic units, and the intercepts are wide, consistent, and remain open. This is similar to the geological setting at Round Mountain, where broad, disseminated gold mineralization is hosted within the caldera-fill volcanics and has supported decades of open pit mining.

At Black Mammoth, we are now drilling into the northern end of the current defined deposit where the caldera margin — the contact between the Ordovician sediments and the Oligocene volcanic package — becomes an increasingly dominant feature. Critically, this zone had never been tested with modern drilling prior to our program, making these results all the more significant. The repeatability of mineralization within the volcanic tuffs across multiple holes gives us confidence that this has the potential to not just be a narrow vein system. If the analogy to Round Mountain holds, the potential for wide, bulk-tonnage zones within the caldera volcanics at the north end of the Manhattan District is a genuinely compelling exploration target that we have only begun to test. Alongside our continued success at Zanzibar, we believe Black Mammoth is emerging as a second major growth

[1] *The Company has no interest in, or rights to, the Round Mountain Gold Mine, and mineralization at Round Mountain is not necessarily indicative of mineralization at the Manhattan District. References to Round Mountain are provided solely for geological context regarding caldera-hosted volcanic mineralization systems.*

front capable of adding meaningful ounces to the Manhattan District," said Harrison Pokrandt, VP Exploration for Scorpio Gold.

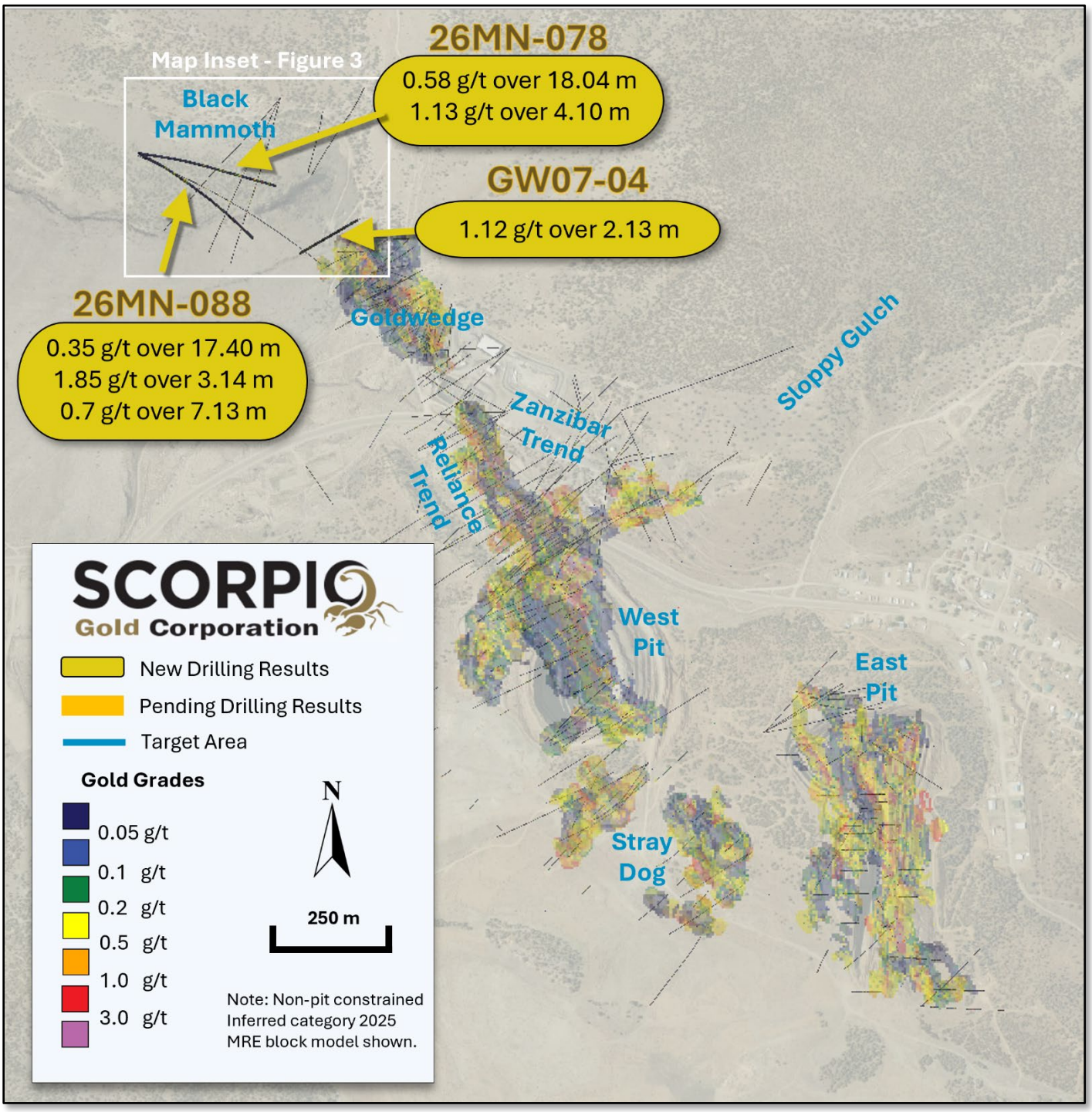

Figure 1. Surface Plan Map of drill results, with highlights noted. Map Inset area shown in Figure 3.

Drill holes 26MN-078 is a 50 m step-out, at Black Mammoth, to the northeast of hole 26MN-057, see news release dated April 1, 2026. This hole additionally steps out on and confirms mineralization in drill holes 26MN-053, see news release dated March 19, 2026, and 26MN-069, see news release dated May 7, 2026. Drill hole

26MN-088 is a 50 m step-out, also at Black Mammoth, to the southwest of hole 26MN-057. Both drill holes tested greater than 250 metres beyond the **Inferred Resource Constraining Pit** (**"IRCP"**), targeting new mineralization outside of the 2025 MRE block model, see **Figures 2 and 3**. Historic drill hole GW07-04 was previously drilled in the area between Goldwedge and the heart of Black Mammoth, drilled through and below the **IRCP**. 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 at https://wp-scorpiogold-2025.s3.ca-central-1.amazonaws.com/media/2025/10/SGN_Manhattan_Mineral_Resource_Estimate_-_Amended_43-101.pdf.

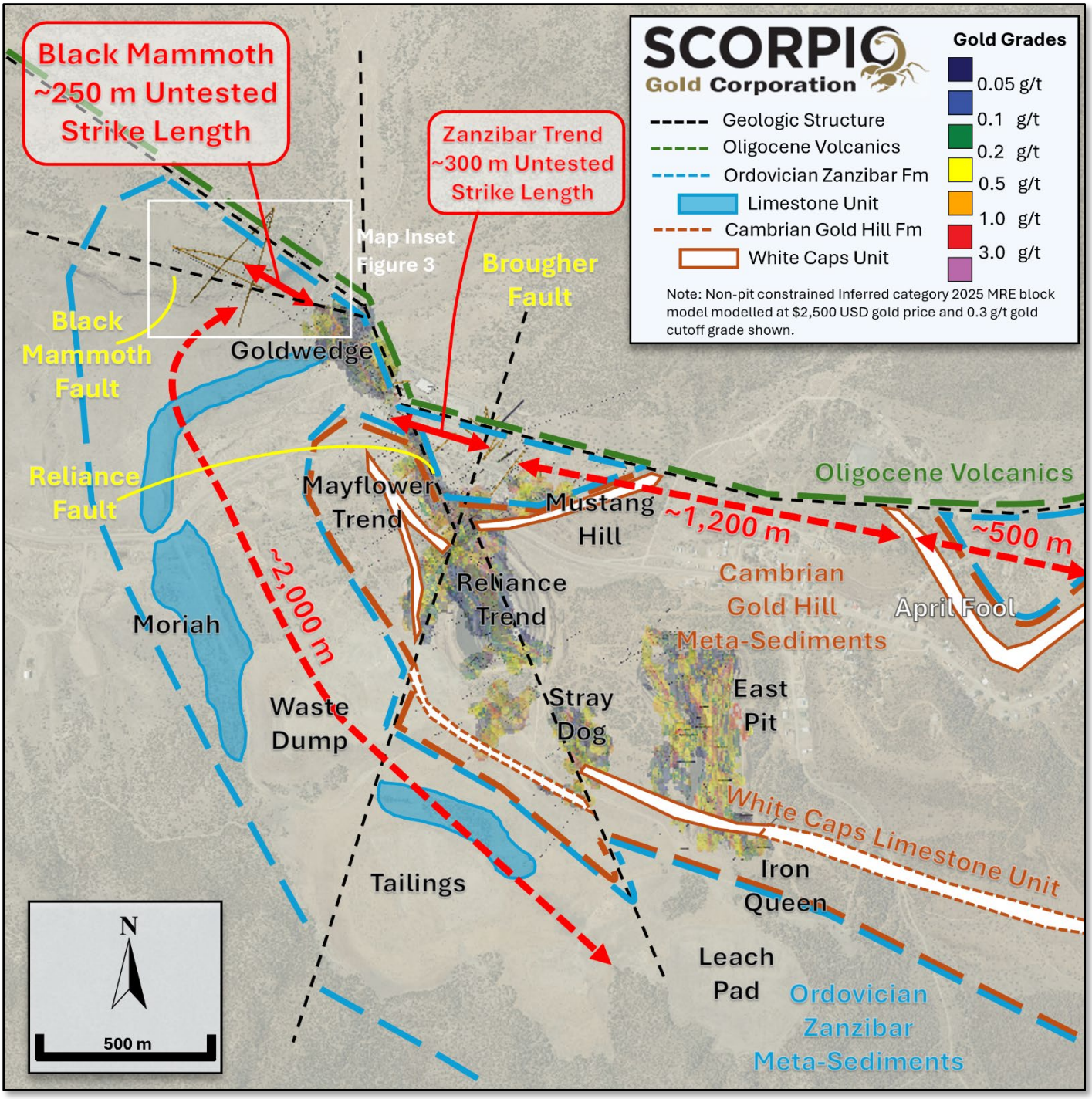

Figure 2. Geology Surface Plan Map of Target Areas, with untested strike lengths through the Ordovician Zanzibar Formation associated mineralization noted. Map Inset area shown in Figure 3.

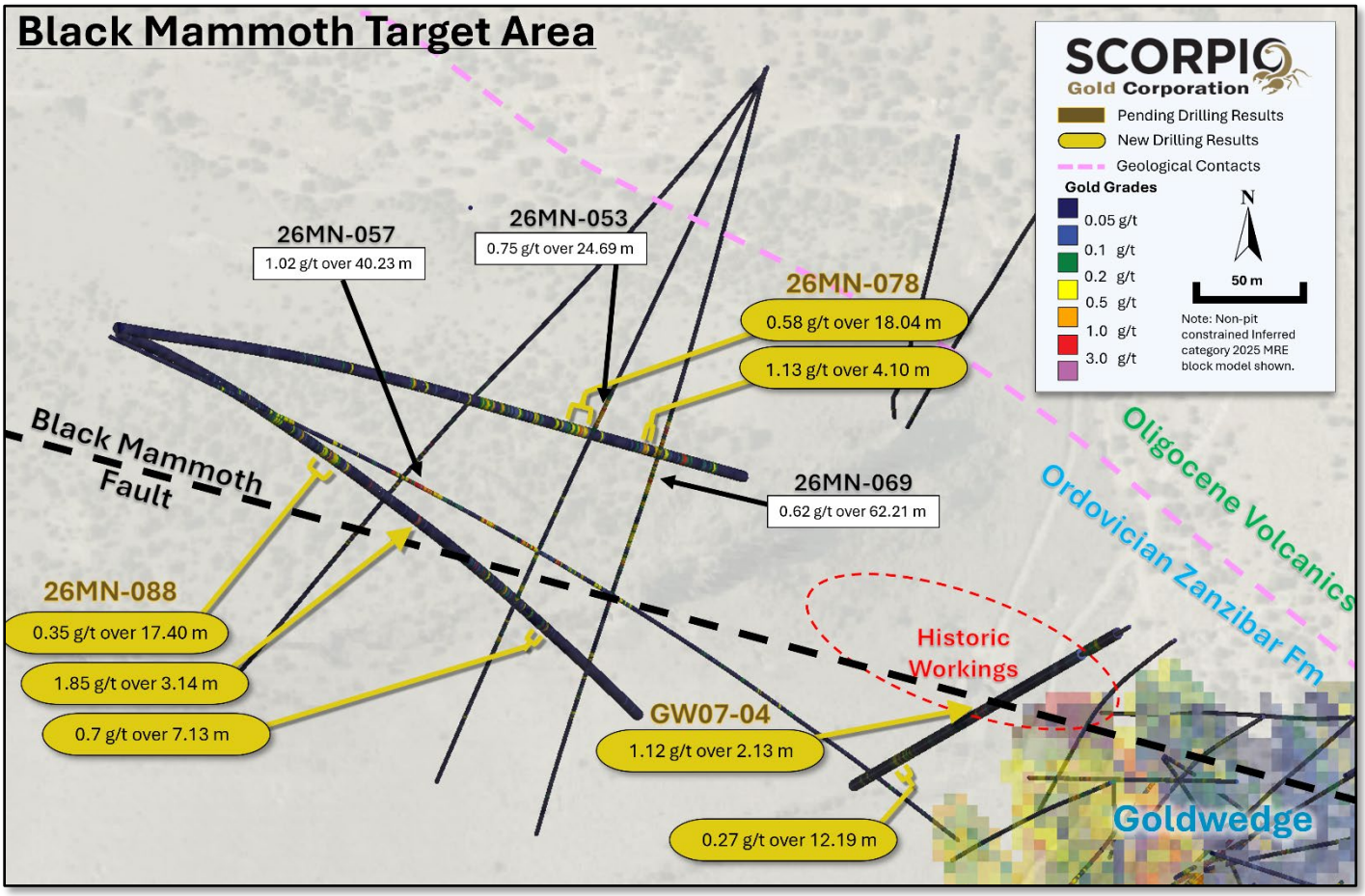

Figure 3. Inset Surface Plan Map of Black Mammoth Target Area, with drill hole traces projected to surface and result highlights noted.

Drill Hole ID	Target Azimuth / Dip	From (m)	To (m)	Intercept[1] (m)	Gold (g/t)
26MN-078	Black Mammoth	246.37	256.49	10.12	0.33
446 m	100° / -45°	261.22	267.86	6.64	0.23
		286.45	292.30	5.85	0.23
		311.05	329.09	18.04	0.58
		367.88	371.98	4.10	1.13
		376.43	386.96	10.53	0.22
		396.21	404.44	8.23	0.5
26MN-088	Black Mammoth	136.43	145.48	9.05	0.19
550 m	115° / -55°	185.96	203.36	17.40	0.35
		284.56	287.70	3.14	1.85
		379.26	385.02	5.76	0.41
		424.41	431.54	7.13	0.7
	including	430.05	431.54	1.49	2.55
GW07-04	Black Mammoth	32.92	51.21	18.29	0.14
334 m	240° / -65°	178.62	180.75	2.13	1.12
		258.78	268.99	10.21	0.2

	272.19	284.38	12.19	0.27

[1] Intervals contain no more than 3 continuous metres grading less than 0.1 g/t gold.

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.

Black Mammoth Results:

26MN-078: This drill hole tested mineralization in the Black Mammoth area, to the northwest of Goldwedge. The drill hole contains three intervals hosted in Ordovician Zanzibar Formation limestone units, including 0.33 g/t gold over 10.12 m from 246.37 m, 0.23 g/t gold over 6.64 m from 261.22 m, and 0.23 g/t gold over 5.85 m from 286.45 m. The drill hole contains three intervals hosted in Oligocene Round Rock Formation volcanic units, below the Ordovician-Oligocene contact at 304.62 m, including 0.58 g/t gold over 18.04 m from 311.05 m (see **Figure 4**), 1.13 g/t gold over 4.10 m from 367.88 m (see **Figure 5)**, 0.22 g/t gold over 10.53 m from 376.43 m, and 0.50 g/t gold over 8.23 m from 396.21 m (see **Figure 6)**.

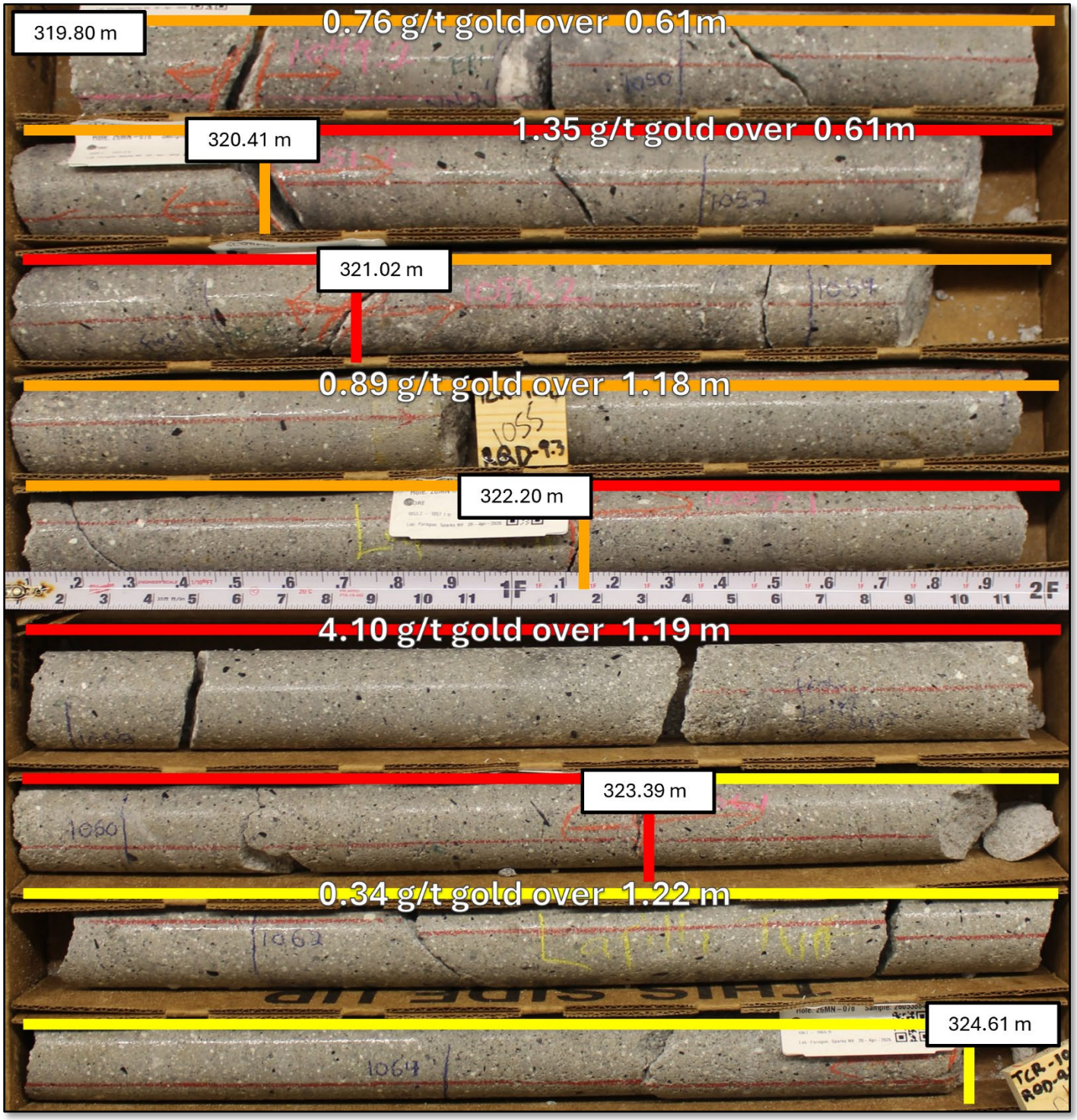

Figure 4. Drill hole 26MN-078, interval 319.80 m to 324.61 m, displaying mineralized volcanic tuff units within the Oligocene Round Rock Formation.

Figure 5. Drill hole 26MN-078, interval 367.88 m to 371.98 m, displaying mineralized volcanic tuff units within the Oligocene Round Rock Formation.

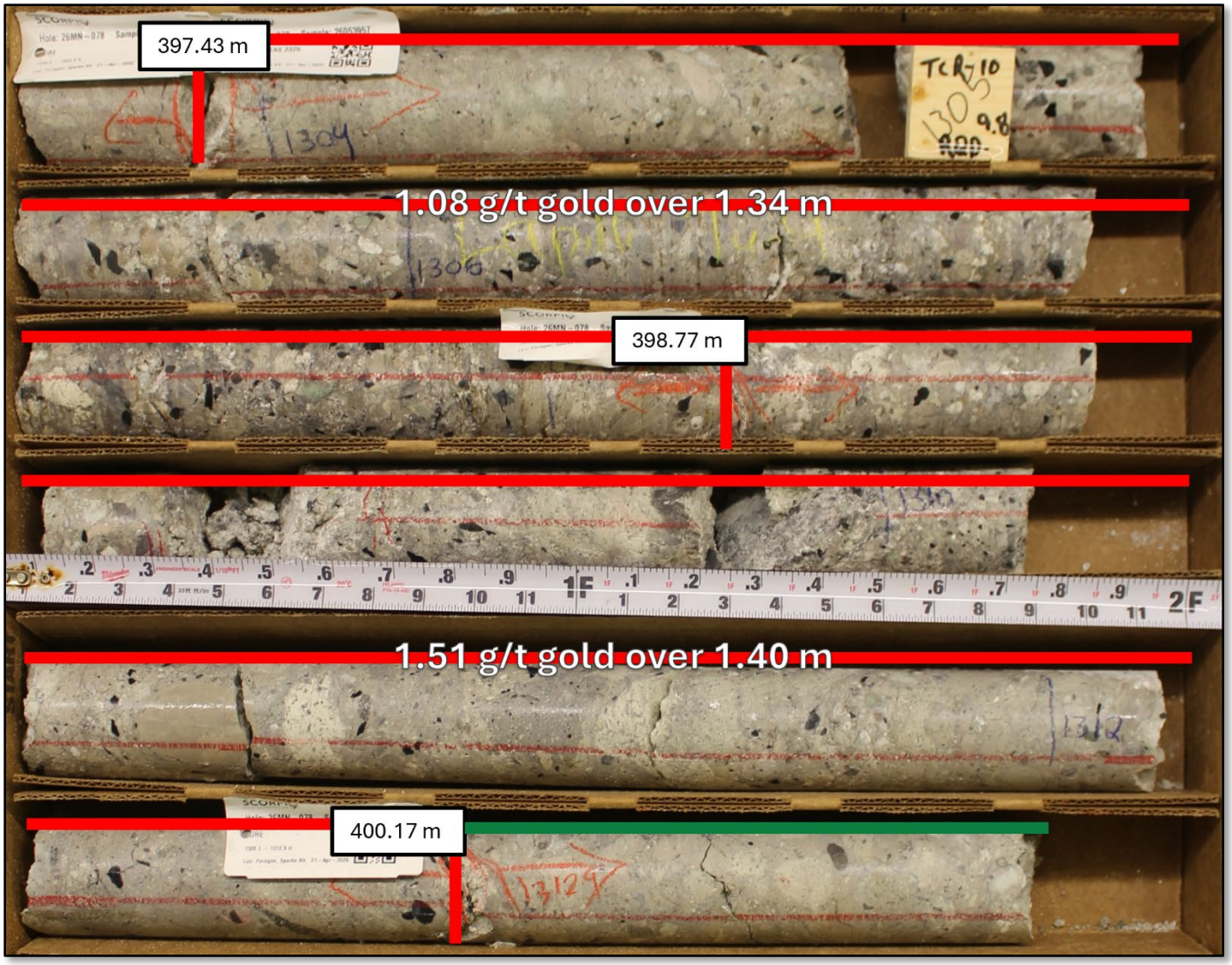

Figure 6. Drill hole 26MN-078, interval 397.43 m to 400.17 m, displaying mineralized volcanic tuff units within the Oligocene Round Rock Formation.

26MN-088: This drill hole also tested mineralization in the Black Mammoth area, to the northwest of Goldwedge. The drill hole contains three significant intervals hosted in Ordovician Zanzibar Formation limestone units, including 0.19 g/t gold over 9.05 m from 136.43 m, 0.35 g/t gold over 17.4 m from 185.96 m, and 1.85 g/t gold over 3.14 m from 284.56 m. The drill hole contains three significant intervals hosted in Cambrian Gold Hill Formation meta-sediments, including 0.41 g/t gold over 5.76 m from 379.26 m, 0.70 g/t gold over 7.13 m from 424.41 m (marble), and 2.55 g/t gold over 1.49 m from 430.05 m.

These Black Mammoth intervals represent new mineralization outside the current IRCP, see cross-section A to A' (**Figure 7**) and cross-section B to B' (**Figure 8)**.

GW07-04: This historic drill hole was drilled to the north of Goldwedge, and to the southeast of the current core of Black Mammoth, partially within and below the current **IRCP**. The drill hole contains two significant intervals hosted in Ordovician Zanzibar Formation limestone units, including 0.14 g/t gold over 18.29 m from 32.92 m and 1.12 g/t gold over 2.13 m from 178.62 m. The drill hole contains two significant intervals hosted in Cambrian Gold Hill Formation meta-sediments, including 0.2 g/t gold over 10.21 m from 258.78 m and 0.27 g/t gold over 12.19 m from 272.19 m. This drill hole represents resampled mineralization within and below the IRCP, but not currently contributing to the block model, see cross-section A to A' (**Figure 7**) and cross-section B to B' (**Figure 8)**.

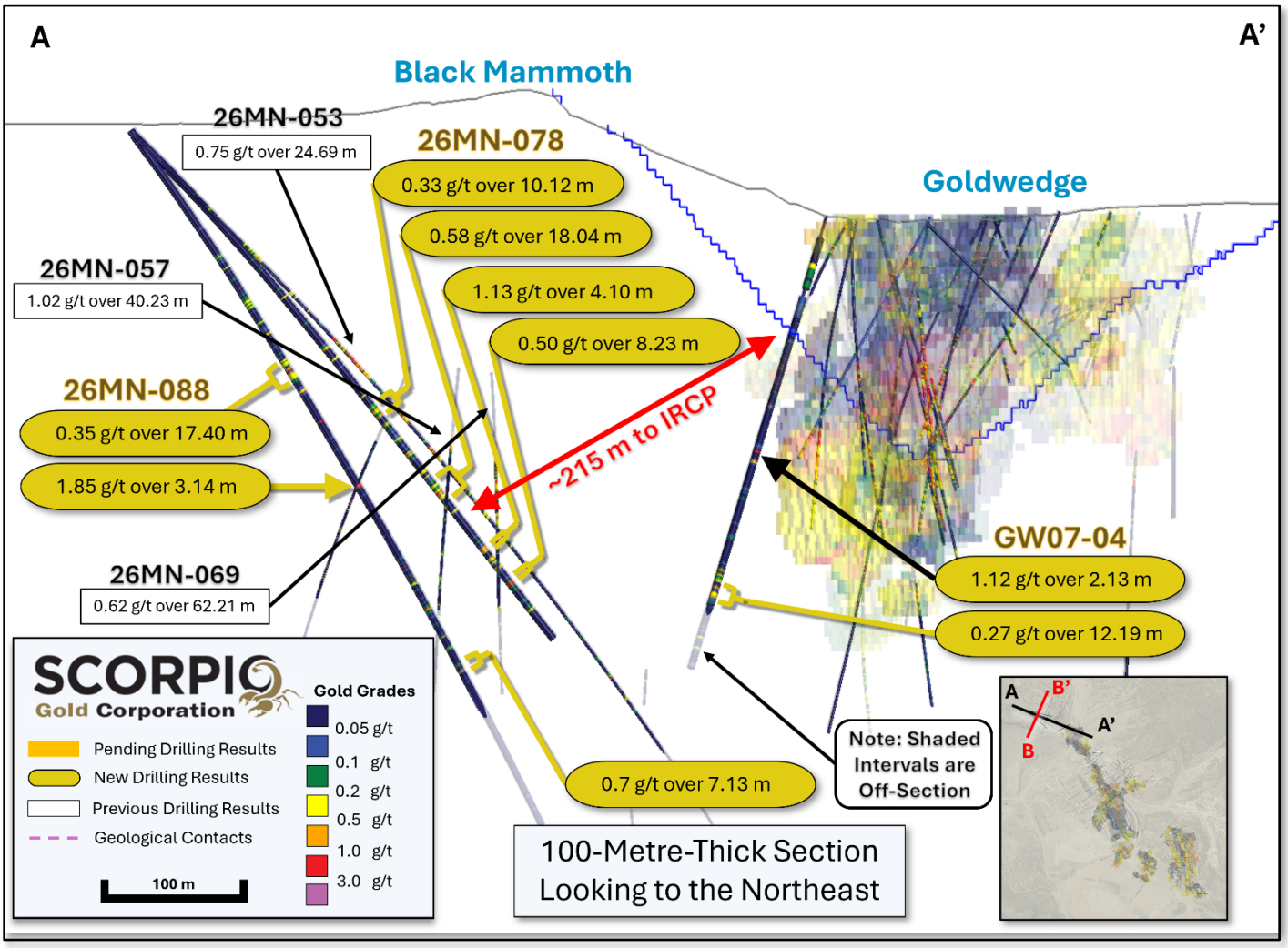

Figure 7. Cross-section A-A', showing gold grades with reported intervals highlighted.

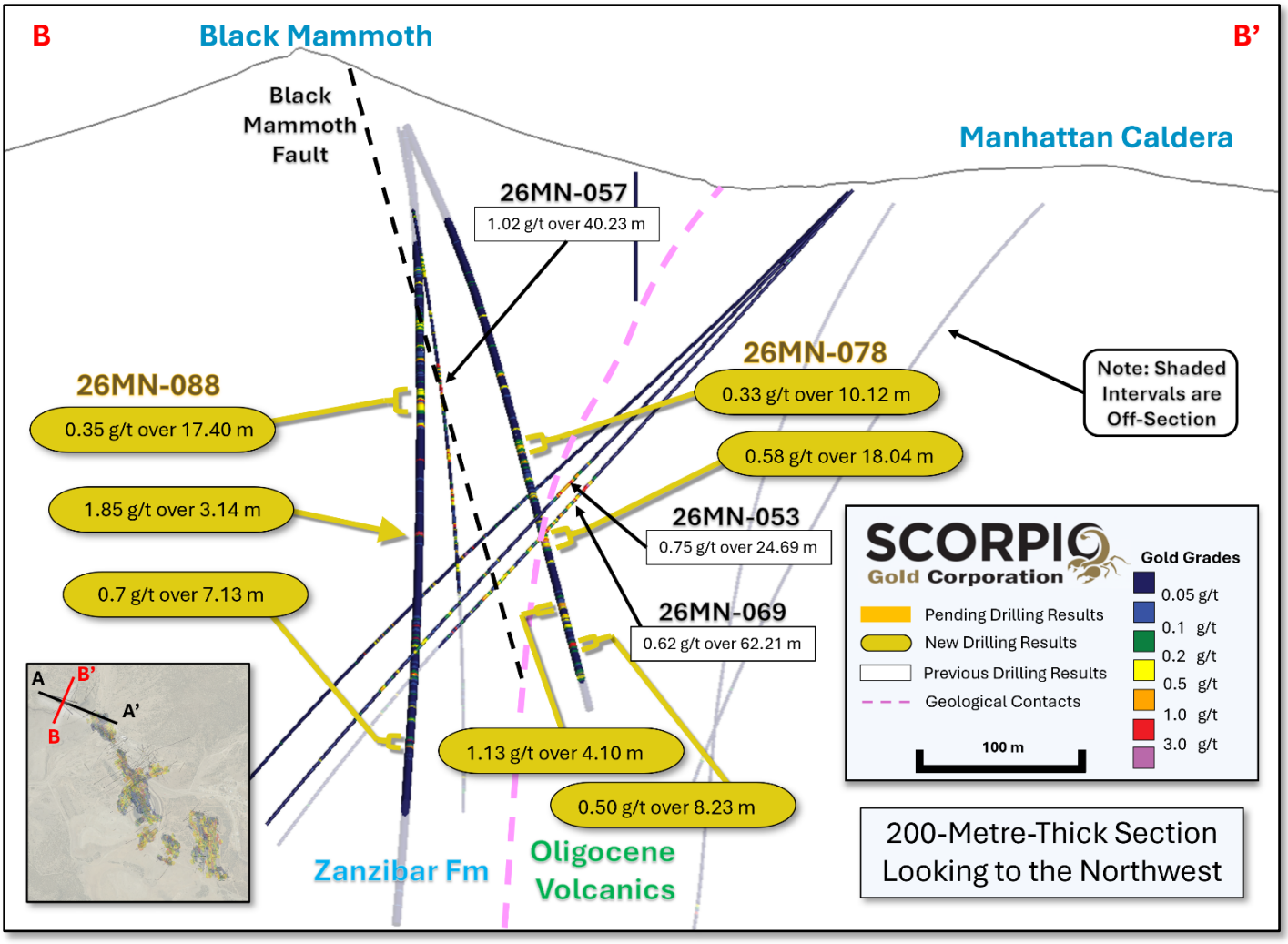

Figure 8. Cross-section B-B'', showing gold grades with reported intervals highlighted.

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 in the Walker Lane Trend of Nevada, USA, is road accessible and lies approximately 20 kilometers south of the operating Round Mountain Gold Mine (https://www.kinross.com/operations/default.aspx#americas-roundmountain), 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 high-grade 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 April 23, 2026 (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.

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 https://scorpiogold.com/news/scorpio-gold-closes-purchase-of-kinross-manhattan-property-nye-county-nevada/). 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

This news release contains statements that constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "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 are based on the beliefs, estimates and opinions of the Company's management as of the date of this news release.

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 and discovery; the potential continuity, extent, grade and characteristics of mineralization along the Reliance Trend, Black Mammoth, Gap Zone, Zanzibar Trend and Mustang Hill; the intended follow-up exploration activities and timing thereof; the Company's exploration plans and objectives; expected future drilling programmes; anticipated timing of future disclosures and announcements; and other statements that are not historical facts. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including: that the Company will be able to obtain sufficient financing to complete planned exploration activities; that the Company will be able to obtain necessary permits and regulatory approvals in a timely manner; that exploration results will be consistent with management's expectations; that general business and economic conditions will not change in a materially adverse manner; that equipment and qualified personnel will be available when required; and that the Company's interpretations of geological data are accurate. 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; the inherent risks involved in the exploration and development of mineral properties, including uncertainties related to the interpretation of drill results and other geological data; fluctuations in commodity prices; compliance with extensive government regulation and changes in domestic and foreign laws and regulations that could adversely affect the Company's business and results of operations; uncertainties related to obtaining necessary permits and regulatory approvals; risks related to the Company's ability to retain key personnel; environmental risks and hazards; title matters and surface rights issues; competition in the mining industry; 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; and other risks and uncertainties disclosed in the Company's public filings.

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.