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# Scorpio Gold Closes $8 million Private Placement

**September 3, 2025 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9)** ("**Scorpio**" or the "**Company**") is pleased to announce, further to its news release dated August 29, 2025, that it has closed a non-brokered private placement (the "**Financing**") through the issuance of 32,000,000 common shares (the "**Shares**") of the Company at a price of $0.25 per Share, for gross proceeds of **$8,000,000.** The Financing was subscribed to by Ross Beaty ($4,400,000), Eric Sprott ($3,000,000), and four members of the Lumina Group ($600,000).

The Company paid $90,000 in cash finder's fees.

The closing of the Financing is subject to final approval of the TSX Venture Exchange.

The Company intends to use the net proceeds from the Financing to advance exploration and development activities at its flagship Manhattan District Project in Nevada, as well as for general corporate purposes. All securities issued in connection with the Financing are subject to a four-month plus one-day hold period in accordance with Canadian securities laws.

*The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.*

## About Scorpio Gold Corporation

Scorpio holds a 100% interest in the Manhattan Mine, a past producing mine, located in the Walker Lane Trend of Nevada, USA. Scorpio's Manhattan District comprises the advanced exploration-stage Goldwedge Project, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the 4,300-acre Manhattan Project, centered on two past-producing pits, acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000m+ of historical drilling, with significant resource potential, alongside valuable permitting.

**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: TSX Venture Exchange approval of the Financing; ; and the Company's expected use of proceeds from the Financing. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. 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 those risk factors outlined in the Company's Management 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.*