

FORM 51-102F3
MATERIAL CHANGE REPORT

- Item 1.** **Name and Address of Company** – Scorpio Gold Corporation (the “**Company**”), #750 – 1095 W Pender Street, Vancouver, BC V6E 2M6.
- Item 2.** **Date of Material Change** – January 16, 2026.
- Item 3.** **News Release** – A news release dated January 16, 2026 was disseminated through the facilities of Newsfile Corp. and subsequently filed under the Company's profile on www.sedarplus.ca.
- Item 4.** **Summary of Material Change** – Scorpio Gold issued 6,465,000 incentive stock options to directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.37 per share with an expiry date of January 16, 2031. 6,065,000 of the Options are to vest as to 25% every 6 months and 400,000 Options are to vest as to 50% in 4 months and 50% in 6 months from the grant date.
- Item 5.** **Full Description of Material Change** – Please see full news release in attached Schedule “A”.
- Item 6.** **Reliance on Section 7.1(2) or (3) of National Instrument 51-102** – Not applicable.
- Item 7.** **Omitted Information** – Not applicable.
- Item 8.** **Executive Officer** – Zayn Kalyan, CEO of the Company, is knowledgeable about the material change and this report. Mr. Kalyan can be contacted at (604) 252-2672.
- Item 9.** **Date of Report** – January 19, 2026.

SCHEDULE "A"

NEWS RELEASE DATED JANUARY 16, 2026

Scorpio Gold to Participate at the Metals Investor Forum and Hosts Open House

January 16, 2026 - Vancouver, British Columbia – Scorpio Gold Corporation (TSX-V: SGN, OTCQB: SRCRF, FSE: RY9) (“**Scorpio Gold**”, or the “**Company**”) is pleased to announce that it will be participating in the upcoming [Metals Investor Forum](#) in Vancouver on Friday, January 23rd and Saturday, January 24th at the [Fairmont Pacific Rim](#). CEO and Director, Zayn Kalyan will be giving a 10-minute corporate presentation on Friday at 11:30am PT, followed by a short Q&A. Scorpio Gold will be presenting as part of newsletter writer, [Jeff Clark’s](#) panel of companies. VP Exploration, Harrison Pokrandt, will also be available to meet with investors at our booth. The conference agenda can be found [here](#). We welcome the opportunity for attendees to reach out to management with any questions and review our updated corporate presentation [here](#).

Scorpio Gold will also be hosting an open house at its office in Vancouver, BC during the AME Round Up and the Vancouver Resource Investment Conference on January 26, 2026, from 1-3pm PT. Welcoming shareholders and the investment community to meet with management, ask questions about our Manhattan District, preview our drill core and more. To learn more about the event, or to RSVP (by January 23rd, 2026), please email ir@scorpiogold.com.



Stock Options

Scorpio Gold also announces that it has issued 6,465,000 incentive stock options (“**Options**”) under the Company’s stock option plan to directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.37 per share with an expiry date of January 16, 2031. 6,065,000 of the Options are to vest as to 25% every 6 months and 400,000 Options are to vest as to 50% in 4 months and 50% in 6 months from the grant date.

2,900,000 Options were granted to officers and directors of the Company and, accordingly, such grants were considered related party transactions under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such grants were exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, given neither the fair market value of the securities issued nor the consideration provided therefor exceeded 25% of the Company's market capitalization.

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 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 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 of 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.,

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in two past producing projects, the Manhattan District and the Mineral Ridge Mine, both 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 [March 25, 2021 news release](#)). The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000 metres of historical drilling, significant resource potential, and valuable permitting and water rights.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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TSXV: **SGN** | OTC: **SRCRF** | FSE: **RY9**

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: the Transaction and the terms thereof, including the consideration payable to the Company; the Company retaining certain assets associated with the Project; the benefits of the Transaction and the Company's plans following completion of the Transaction; the Company's strategic plans; the Company's intention to define a mineral deposit at its Manhattan project; the Company's plans for the incoming funds from the Transaction; the conditions to closing and timing of the Transaction; and the approval of the TSXV of the Transaction. 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.

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