

# Scorpio Gold Announces Completion of \$5.4 million First Tranche of Financing and Upsize of Total Financing to Over \$7 million

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Vancouver, April 15, 2025 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio" or the "Company") is pleased to announce that it has closed a first tranche (the "First Tranche") of its previously announced financing (the "Financing") through the issuance of 67,082,355 common shares (the "Shares") at a price of \$0.08 per Share, for gross proceeds of \$5,366,588, and that it intends to increase (the "Upsize") the total size of the Financing from \$6 million to up to \$7.05 million.

In connection with the First Tranche, the Company paid finder's fees of \$18,248 and issued 230,350 in finder's warrants, each finder's warrant entitling the holder to acquire one common share at an exercise price of \$0.08 for two years from issuance. All securities issued pursuant to the First Tranche are subject to a statutory hold period of four months and one day from the date of issuance. The Company intends to use the net proceeds from the Financing towards property maintenance and further exploration and development of the Mineral Ridge and Goldwedge Manhattan Projects, as well as for general working capital.

The Financing included the issuance of an aggregate of 312,500 Shares to a director and an officer of the Company for gross proceeds of \$25,000. Accordingly, the issuance of such securities (collectively, the "Insider Participation") constituted "related party transactions" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider Participation in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Insider Participation nor the securities issued in connection therewith exceeded 25% of the Company's market capitalization.

The planned close for the second and final tranche of the Financing is Tuesday, April 22. The Upsize is subject to approval by the TSX Venture Exchange.

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 two past producing mines, the Manhattan Mine and the Mineral Ridge Mine, both 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. Scorpio Gold also holds a 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada. Scorpio produced over 222,440oz of gold at Mineral Ridge between 2010 and 2020. With a proven and probable resource, valuable permits, water rights, infrastructure, and the recently acquired adjacent North Star exploration target, Mineral Ridge has significant near-term development potential.

## ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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

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

Connect with Scorpio Gold:  
Email | Website | Facebook | LinkedIn | X | YouTube  
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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: TSXV approval of the Financing and the Upsize; the timing of the second tranche 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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