

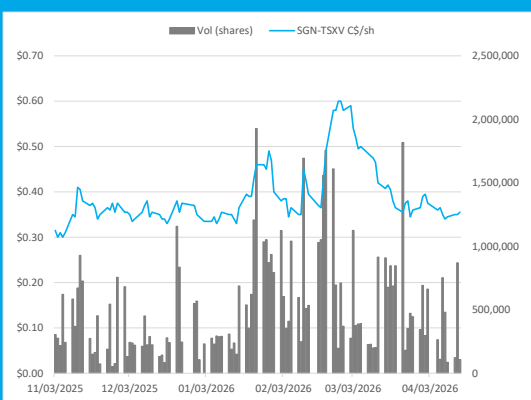


April 16, 2026

VTC Research

Quick Look

Trading Summary



Source: S&P Global Market Intelligence, VTC Research, April 2026

Disclosures

This 'Quick Look' commentary is based on publicly available information and does not offer recommendations or trading ideas specifically tailored to the needs of any particular investor. Furthermore, no part of this note should be construed as advice or sufficient motivation to influence investment decisions.

The information that is presented here is obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date.

The analyst does not have ongoing coverage of this issuer, therefore it is not assigned a rating or target price.

Note that the analyst owns shares of the subject company.

Analyst

Blake Mowbray +1 647-497-5892
blake.mowbray@velocitytradecapital.com

Paul O'Brien, CFA +1 416-323-2150
paul.obrien@velocitytradecapital.com

Please refer to page 10 of this report for additional Disclosures and Disclaimers.

Scorpio Gold Corporation

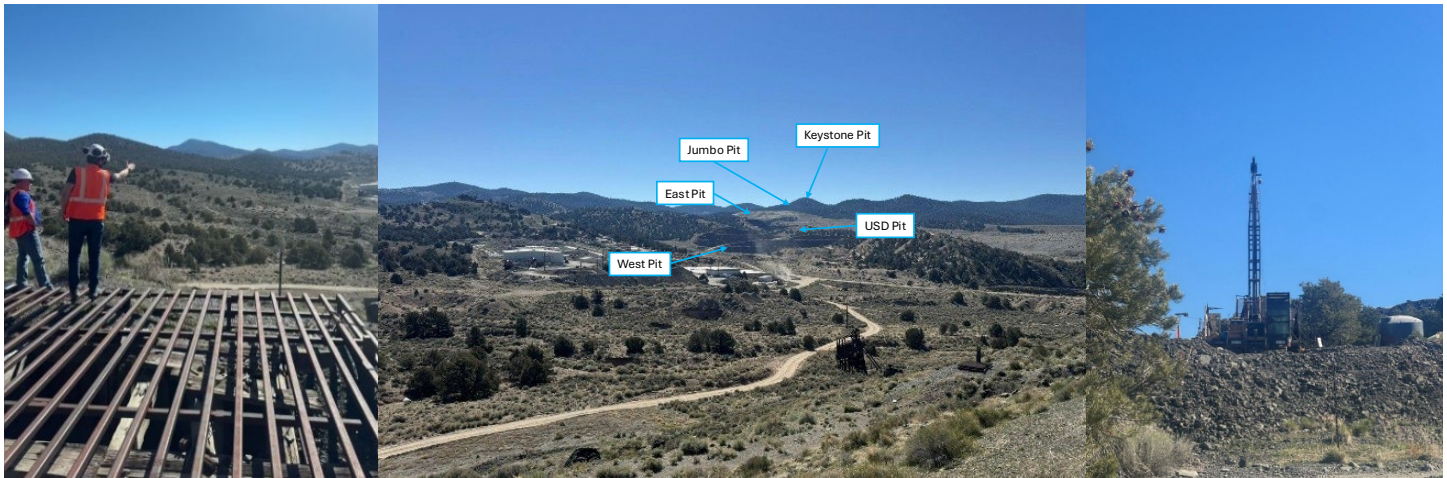
Site Visit: The Geology Behind the 2Moz Target at Manhattan

- Geological and operational update from active drilling and core on site.
- Three rigs turning: Zanzibar, Black Mammoth, Reliance. Fourth rig to be added.
- 92% cyanide recovery (2012 bulk test), no sulphide-gold association observed; met tests Q3 2026.

Overview on SGN:TSXV, C\$0.35/sh (Market Cap C\$105M, Not Rated)

- Scorpio Gold (SGN.V) is a Nevada-focused gold explorer advancing the Manhattan District, a 12,700-acre consolidated land package in Nye County with 900koz of historic production and a maiden 740koz Inferred resource. Ross Beaty (C\$5.0M, ~6.7%) and Eric Sprott (C\$3.0M, ~4%) invested in September 2025.
- Our visit to Scorpio Gold's Manhattan District on March 25, 2026, covered ten stops over a full day, including the four main historic pits, the core shed, active drill sites, and the three satellite targets (Figure 1 and Figure 2). Access is via all-weather road from Tonopah (~40km), the project sits 15km south of Kinross' Round Mountain on NV-376.
- Geological thesis confirmed across main zones. Walking the four main historic pits along the ~5km Reliance Trend, we observed tight isoclinal folding within the Cambrian-Ordovician sequence intersected by steeply dipping faults that serve as fluid pathways, with gold-bearing veins and manto-style marble replacements clearly exposed in pit walls. The structural controls and mineralization styles observed are consistent with the deposit model described in the NI 43-101 and support the reported 1.26g/t Au resource grade.
- Bulk-tonnage grade confirmed by overcutting: Hole 26MN-049, overcutting the 5.22g/t Au composite in 25MN-042 (36.82m from 127.01m), returned 14.95m @ 1.25g/t Au from 202.95m. The headline grade in 25MN-042 is carried by a narrow high-grade zone (4.88m @ 19.86g/t Au) within a broader mineralized envelope; the 26MN-049 result confirms that the 1.0 to 1.5g/t Au bulk-tonnage grade underpinning the MRE is repeatable and well-captured in the existing resource model.
- Clear pathway from 740koz to 2Moz: With the maiden resource of 740koz @ 1.26g/t Au (Inferred) as a starting point, we see additions from: i) ~400koz of uncategorized blocks that require only infill to convert; ii) ~330koz in historic satellites (Keystone-Jumbo ~155koz, Hooligan ~75koz, Black Mammoth ~52koz, April Fool ~46koz); and iii) ~600koz from new exploration and additional ounces at historic targets, principally along the Zanzibar Trend south of Goldwedge and the Black Mammoth extension where 26MN-057 has confirmed grade continuity 250m beyond the resource shell.
- Clean metallurgy expected across the core resource: Core reviewed from the Reliance Trend and Black Mammoth showed no sulphide-gold association, consistent with the free-milling character demonstrated by a 2012 McClelland Laboratories bulk test from the Goldwedge underground (92% recovery with cyanide leach; 2025 NI 43-101, Figure 13-5). Sulphides visible in core are paragenetically distinct from the gold-bearing event, suggesting metallurgical risk at depth may be lower than at comparable low-sulphidation systems. Confirmation pending Q3 2026 metallurgical program.
- This is VTC's second visit to the Manhattan District. Paul O'Brien visited in September 2025, shortly after the maiden MRE was published (see our Quick Look, September 16, 2025). In the six months since that visit, the company has completed ~18,000m of diamond drilling across three rigs, delivered the first assay results from the program, and advanced Black Mammoth from an untested target to a confirmed extension of the Goldwedge resource. This report provides a geological and operational update informed by that drilling progress and core on site.

Figure 1: [Left] VP Exploration Harrison Pokrandt points out pits along the Manhattan District from Black Mammoth [Middle] view from Black Mammoth south-east across the district, main pits annotated. [RIGHT] Falcon One [1] drilling on the reliance trend.



Source: VTC site visit March 2026

Resource Growth Pathway

- Management outlined three components to reach the 2Moz target from the current 740koz @ 1.26g/t Au (Inferred) base:
 - Approximately 400koz of uncategorized blocks exist in the model but fell below the drill spacing threshold for Inferred classification. These are modelled but unverified, requiring 50m infill spacing to convert. Most of the 18,000m drilled to date has targeted this conversion, and per management, RC-to-diamond twins confirm grade consistency. The risk is that infill grades come in lower than modelled. The 26MN-049 result (1.25g/t Au over 14.95m) confirms the bulk-tonnage envelope is repeatable even where high-grade shoots are tighter than modelled.
 - ~330koz in historic satellite resources (Keystone-Jumbo ~155koz, Hooligan ~75koz, Black Mammoth ~52koz, April Fool ~46koz) at previously modelled grades of 3.0 to 9.0g/t Au using underground vein cut-offs. These were estimated using polygonal methods with uncapped fire assay grades and pre-CIM classification; there is no guarantee modern drilling will replicate the reported ounces, and pre-1980 data may be excluded under the same QA/QC protocols applied to the maiden MRE. Upside exists if re-estimated at a 0.3g/t Au open pit cut-off, which would capture tonnage outside the historic underground vein envelopes that were modelled at ~3.0g/t Au.
 - ~600koz from new exploration, principally along the Zanzibar Trend and the Black Mammoth extension. On the Zanzibar Trend, drilling has intersected mineralization over ~300m of strike from Mustang Hill through to the main resource, with intercepts including 25MN-036 25.02m @ 0.76g/t Au. At Black Mammoth, 26MN-057 returned 40.23m @ 1.02g/t Au 250m beyond the resource shell. The risk is continuity: demonstrating the mineralized body is economic across the full trend between these intersections and the current resource.

We view (i) and (ii) as relatively low-risk; (iii) carries more uncertainty but is actively being de-risked by drilling.

Metallurgy

- The original gravity mill achieved only 65% recovery as the plant was never optimized for Manhattan ore. A 2012 McClelland Laboratories bulk test from the Goldwedge underground returned 92% recovery with cyanide leach, which we view as the most relevant datapoint. Historic heap leaching of crushed low-grade stockpile achieved 77%. Laboratory-scale CIL testing under 200 mesh indicated 98% recovery.
- We note that sulphides visible in core are paragenetically distinct from the gold-bearing event. Management's geochemistry indicates these are pre-epithermal orogenic sulphides, not syngenetic with the gold. This is consistent with the 92% cyanide recovery and suggests the metallurgical risk at depth may be lower than at comparable low-sulphidation systems where boiling co-deposits gold and sulphides together. A comprehensive new testing program (column tests, bottle rolls, oxide vs. fresh) is planned for Q3 2026 but has not been scoped with a budget or timeline.

Permitting

- The project largely operates under BLM Notice-level authorization. The Goldwedge underground holds MSHA compliance status. Current drilling at Black Mammoth is restricted to patented claims in the valley (4-5 holes from the current pad); accessing the full target requires either dewatering the Goldwedge underground to drill from below or upgrading the existing Plan of Operations (PoO) for surface work on Forest Service land. Management indicated the PoO upgrade has been initiated following the 26MN-057 results. The Keystone-Jumbo PoO was filed in 2019 but requires an environmental review update (~3-month process). Hooligan sits on BLM ground and does not require a Forest Service PoO, making it the lowest-friction satellite target to drill. Water rights are held by Scorpio, including shared aquifer rights resolved upon acquisition of the pit claims from Kinross. Management indicated the NDEP temporary closure status on the Goldwedge underground mine is a legacy administrative item that does not impede exploration.

What We're Watching

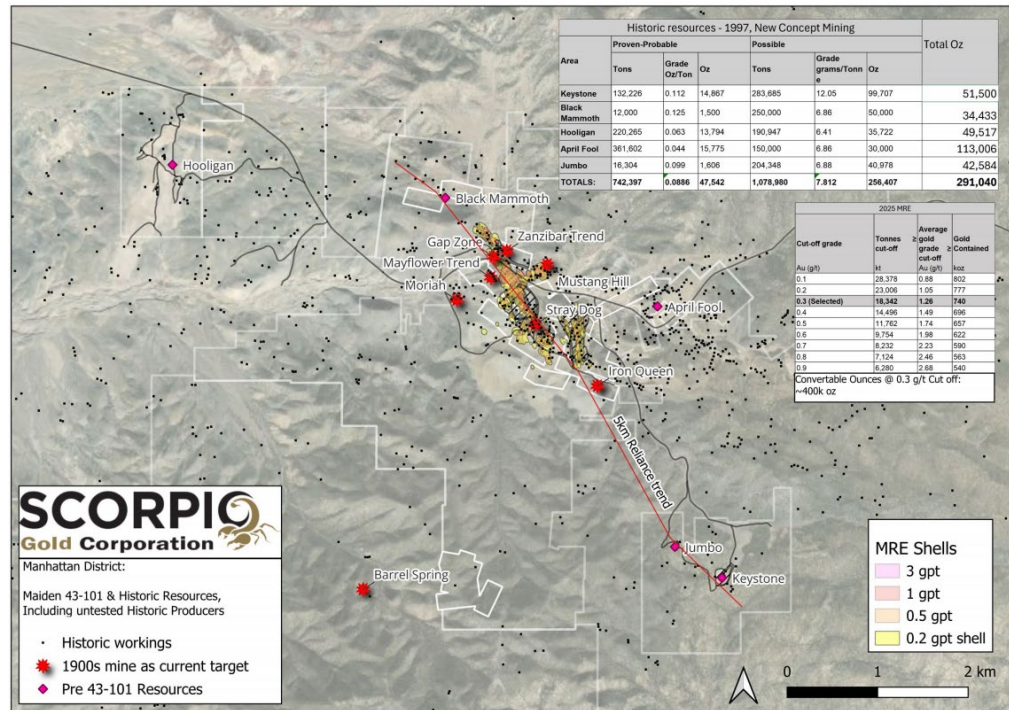
- Metallurgical confirmation across rock types and oxidation horizons:** the 92% McClelland result is from a single bulk test at Goldwedge and has not been replicated across the broader deposit. Testing program planned Q326 (scope TBD).
- Structural resolution at the East Pit:** the controls driving grade are less well constrained than elsewhere in the district, and recent drilling has returned inconsistent results.
- Drill density at Black Mammoth and the Zanzibar Trend:** two holes confirm the system extends 250m beyond the resource shell, but we need to see the rest of this trend drilled out with similar results. Results expected in 2H26.
- Hooligan** trench sampling, mapping, and drill targeting (2H26).
- Keystone-Jumbo** PoO environmental review completion (2H26).
- Updated MRE** incorporating 2025/2026 drilling (1H27).

Technical Appendix

What We Observed on Site

- Three diamond drill rigs (Falcon Drilling; Figure 1) were operating across the Zanzibar Trend, Black Mammoth, and Reliance zones (Figure 2) . We counted 21 personnel on site, comprised of geologists, geotechnicians, drillers, and management. The legacy Goldwedge ball mill is still on site (sale closing May 14, 2026 for a cash payment of C\$750,000).
- We walked the four main historic pits along the ~5.0km Reliance Trend (West, USD, East, and the Goldwedge area), visited the core shed, and drove the satellite targets at Black Mammoth, Keystone-Jumbo, and Hooligan. **The district's structural framework is visible at surface:** tight isoclinal folding in the Cambrian-Ordovician meta-sediments intersected by steeply dipping faults that controlled both historic mining and current resource definition. Each pit exposes a different combination of host rock and mineralization style, detailed in the sections that follow.

Figure 2: Manhattan Property resource and prospect map.



Source: Company Presentation 2026

Core Shed

We reviewed core from three recent holes.

- **Hole 25MN-042** on the Reliance Trend returned 36.82m @ 5.22g/t Au from 127.01m (incl. 4.88m @ 19.86 g/t Au). The 5.22g/t Au composite is materially carried by a single 70g/t Au sample within a ~5.0m zone; the remainder of the interval grades closer to the MRE average. The mineralized intervals present as broken, rubble core in brecciated Gold Hill Formation phyllite with quartz-carbonate veining and iron oxide staining (Figure 3). Grade-bearing zones are not visually distinct from barren intervals; the primary indicators are epithermal vein textures and fluorite under UV light, with arsenic as the sole meaningful geochemical pathfinder. Where sulphides are present, they occur along later brittle fractures that crosscut the gold-bearing veins rather than within them, supporting the paragenetic distinction discussed in the metallurgy section.
- **Hole 26MN-049**, a 50m step-out to the southwest overcutting 25MN-042, returned 14.95m @ 1.25g/t Au from 202.95m. The result confirms the 1.0 to 1.5g/t Au bulk-tonnage grade is repeatable, while indicating the high-grade shoots within the envelope are narrower than the 25MN-042 composite suggests. The core displays the same vein mineralogy as 25MN-042 (fluorite confirmed under UV) with elevated grades concentrated in fractured and gouged zones. Late brittle fractures carrying hematite crosscut the mineralized intervals. These post-mineral structures host sulphides along their surfaces but show no geochemical association with gold.
- **Hole 26MN-053** at Black Mammoth, a 250m exploratory step-out from Goldwedge, returned 24.69m @ 0.75g/t Au from 230.12m in brecciated volcanic tuffs above the faulted Zanzibar Formation contact (Figure 3). The texture is different from the phyllite-hosted breccias along the Reliance corridor: quartz-carbonate vein clasts sit in a tuff matrix. But the vein mineralogy is the same (quartz-adularia, calcite, trace fluorite) and sulphide-gold association is absent.
- **In Figure 3 (left)** core from 25MN-042, 137.53 to 138.53m (3.11g/t Au). Brecciated Gold Hill Formation phyllite with quartz-carbonate veining and iron oxide staining; broken, rubble core typical of the fault-hosted mineralization along the Reliance Trend. **The right photo in Figure 3** shows core from 26MN-053, 238.60-239.51m (2.34g/t Au). Brecciated volcanic tuffs above the Zanzibar Formation contact at Black Mammoth, showing quartz-carbonate vein clasts in a tuff matrix. Hand lens for scale (35mm long). Blocks are in feet.

Figure 3: Core from 25MN-042 (Reliance Trend) and 26MN-053 (Black Mammoth)



25MN-042, 137.53-138.53m (3.11g/t Au). Brecciated Gold Hill Formation phyllite with quartz-carbonate veining and iron oxide staining; broken, rubbled core typical of the fault-hosted mineralization along the Reliance Trend.

26MN-053, 238.60-239.51m (2.34g/t Au). Brecciated volcanic tuffs above the Zanzibar Formation contact at Black Mammoth, showing quartz-carbonate vein clasts in a tuff matrix.

Source: VTC site visit March 2026

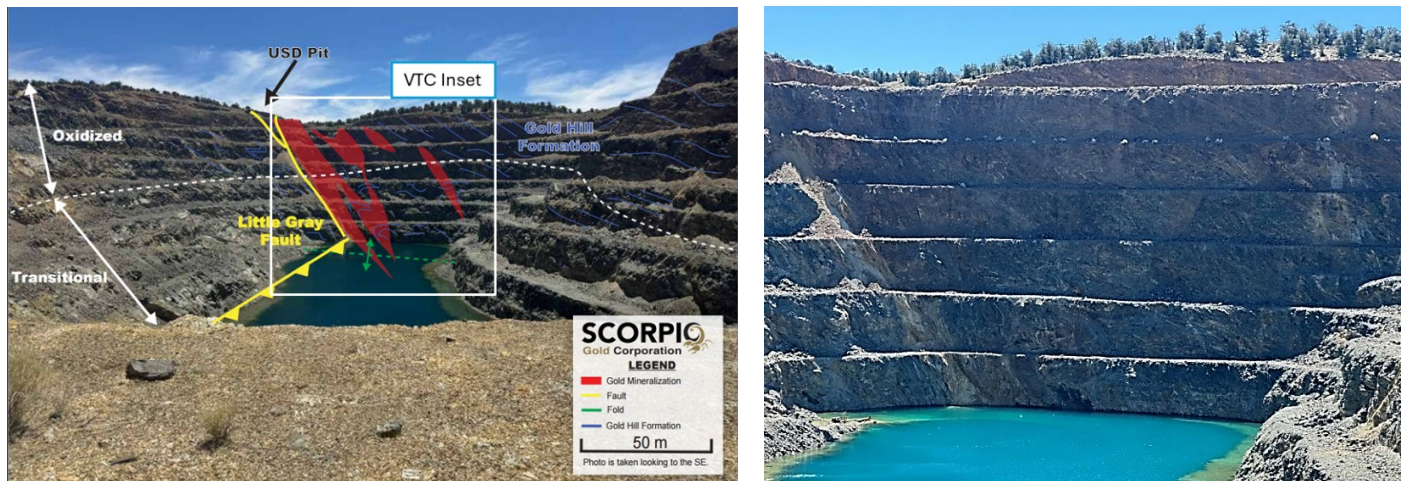
District Geology: Fold-and-Fault Controlled Epithermal Gold over 5.0km of the Reliance Corridor

- The Manhattan District is underlain by folded Cambrian-Ordovician meta-sedimentary rocks (Gold Hill Formation phyllites, quartzites, and marbles; Zanzibar Formation limestones and argillites), intruded by Tertiary volcanics associated with the Manhattan Caldera. Gold mineralization is low-sulphidation epithermal, exploiting structures from the Roberts Mountain Thrust, Sonoma and Nevadan orogenies, and Basin and Range extension. Gold is free-milling and vein-hosted, occurring in three settings: quartz-adularia veins along faults (Little Gray, Brugher), breccias at structural intersections, and manto-style replacements in Mayflower Limestone/Marble.

West Pit: 65° Plunge Steepening to 80° Controls High-Grade Shoot Geometry

- Mineralization plunges approximately 65° to the northwest at the West Pit, steepening to approximately 80° towards the southeast, a geometry visible in the historic underground stoping and confirmed in the block model (Figure 4). This plunge controls the positioning of high-grade shoots within the broader ore zone. Management also identified boudinage sandstone units within the phyllite sequence that have not been historically mapped but appear to concentrate high-grade mineralization where they are caught in fold hinges. The rheology contrast between competent sandstone boudins and ductile phyllite host creates preferential brittle fracturing, a structural control not yet incorporated into the geological model but one that may explain some of the localized high-grade blowouts observed in the pits.
- In Figure 4 (top photo) the annotated photograph of the West Pit looking southeast shows the Little Gray Fault (yellow), gold mineralization zones in the hanging wall (red), oxidized-to-transitional boundary (white dashed), Gold Hill Formation bedding (blue), and fold axis (green). The USD Pit is visible at upper left. The bottom photo in Figure 4 (inset of West Pit face) shows tight isoclinal folding in Gold Hill Formation phyllites across multiple benches, pit lake at base.

Figure 4: View of West Pit Looking Southeast



Source: Company annotated photo published with permission, VTC site visit March 2026

USD Pit: Converging Fault Structures and Manto-Style Mineralization

- The USD Pit sits between the West Pit and East Pit along the Reliance corridor. It is the smallest of the four main pits but historically one of the highest-grade, driven by the convergence of multiple fault sets within the Mayflower Marble. Walking the pit, we observed at least three distinct fault orientations intersecting within the central benches, with the marble folded and repeated through tight isoclinal folding. Three marble layers in the pit walls have been mapped; management believes these are the same unit duplicated by folding rather than separate stratigraphic horizons. Gold is hosted in manto-style replacement bodies along the Little Gray Fault within the marble, the same geometry we reference at Hooligan. Visible gold has been reported from fault surfaces in the pit by Kinross personnel, though we did not observe it during our visit. Below-pit drilling is limited to production holes extending approximately 50ft beneath the current floor.

East Pit: Consolidated Ground, Structural Controls not yet Resolved

- The East Pit was historically the lowest-strip operation in the district (1:1 vs. 4:1 at the West Pit) and was constrained by the claim boundary separating Scorpio and Kinross ground. With the district now consolidated, the full structure is accessible for the first time.
- Underground workings within the East Pit follow a structure oblique to the main Reliance orientation, indicating that the pit may sit at a fault intersection rather than on a single continuous trend. Recent drilling to the north has returned inconsistent results, and the structural controls driving grade here are less well constrained than elsewhere in the district. Below-pit mineralization remains largely untested. We expect management to prioritize resolving the structural model before committing further meterage to this area.

Black Mammoth: Northern Extension of Goldwedge along the Zanzibar Limestone

- Black Mammoth sits immediately north of Goldwedge on Black Mammoth Hill (Figure 5), where the Zanzibar limestone wraps around the hinge of the Manhattan Anticline. The 1997 New Concept Mining estimate documents a historic resource of 51,500oz at 6.74g/t Au based entirely on surface and underground sampling; no drilling was used. Per the NI 43-101, mineralization is hosted in near-vertical zones of calcite-dominant veining that blossom into the Zanzibar limestone and argillite beds, representing the northwest extension of Goldwedge. **Per management, Black Mammoth's underground workings are oriented along the same strike as the Zanzibar Trend rather than the main Reliance structure, suggesting the two systems may be linked across the main Reliance fault.**
- The current program is the first modern drill test of the zone, with two holes targeting distinct geological settings:
 - Hole 26MN-053, a 250m step-out from Goldwedge, tested the caldera margin and returned 24.69m @ 0.75g/t Au from 230.12m in brecciated volcanic tuffs above the caldera contact (Figure 3); and,
 - Hole 26MN-057, approximately 70m southwest of 26MN-053, tested the Zanzibar Formation and Black Mammoth Fault directly, returning five mineralized intervals headlined by 40.23m @ 1.02g/t Au from 195.68m (incl. 13.26m @ 2.09g/t Au from 209.09m), with additional intervals spanning a 214m downhole extent confirming the mineralizing system is vertically persistent.

- The two holes illustrate a host-rock control on grade that is consistent across the district: 26MN-053 hit tuffs above the caldera contact at 0.75g/t Au; 26MN-057 hit the Zanzibar limestone directly at 1.02g/t Au with a 2.09g/t Au shoot matching the pinch-and-swell geometry seen along the Reliance corridor. **The Zanzibar carries the higher grades at both Black Mammoth and Goldwedge, confirming the control extends 250m beyond the current resource shell.**
- In **Figure 5 (left)** looking at Black Mammoth Hill showing jasperoid limestone outcrop (the prominent resistant ridge) and historic mine adit. The Falcon C1 drill rig is visible behind the ridge on the patented claims in the valley, testing the Zanzibar Formation and Black Mammoth Fault 250m northwest of the current resource shell. **The right photo in Figure 5** shows Zanzibar Formation limestone from Black Mammoth. Hand lens for scale (35mm long).

Figure 5: Black Mammoth Hill and Zanzibar Formation Limestone

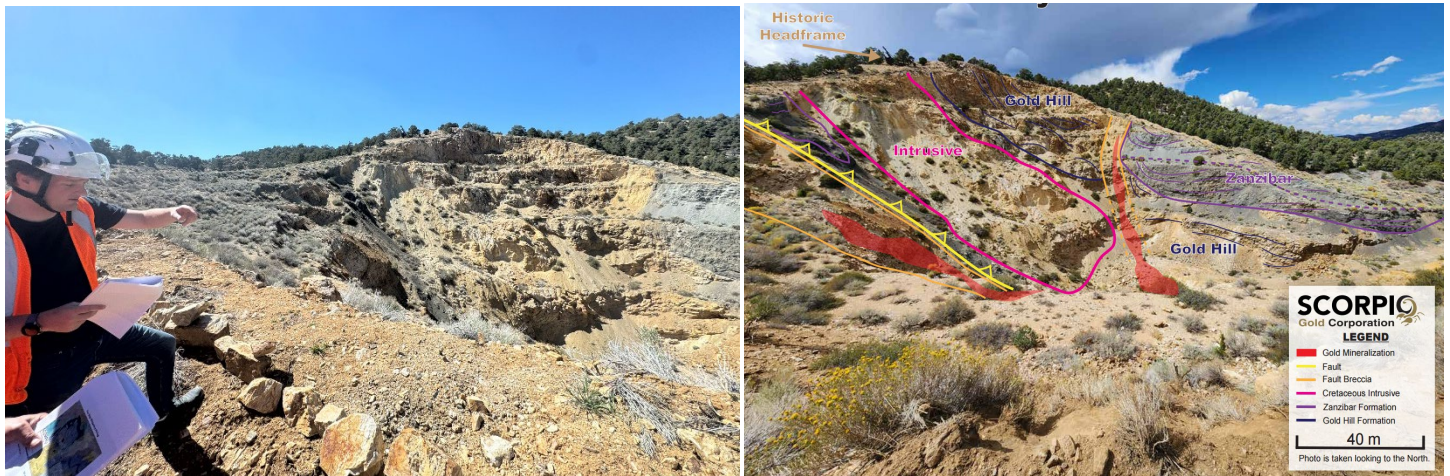


Source: VTC site visit March 2026

Keystone-Jumbo: Highest-Grade Satellite

- The Keystone-Jumbo property is located approximately 1km southeast of the main Manhattan property (Figure 2) and comprises two pits exploiting the same ore body. **Per the NI 43-101, the combined historic resource totals 155,590oz: Keystone at 113,006oz grading 9.32 g/t Au and Jumbo at 42,584oz grading 6.62 g/t Au.** These grades reflect selective underground mining of high-grade kaolinite pipes; per management, the body grade at open pit cut-offs is expected to be closer to 1.0 to 1.5g/t Au, consistent with the main MRE.
- **Keystone-Jumbo has a different structural setting from the main pits but shares the same ore-hosting geology:**
 - **Cretaceous brecciation creates permeability for Tertiary gold.** The same Cambrian-Ordovician metasediments host mineralization, but at Keystone-Jumbo a felsic stock complex associated with the Pipe Springs granite has brecciated the surrounding rock. The Tertiary epithermal fluids exploited this older damage zone, depositing gold in drusy quartz and carbonate breccia fill rather than the tight veining that characterizes the main pits.
 - **Primary limestone host is present.** Walking the Keystone pit, we observed a Zanzibar Formation syncline in the upper benches, confirming that the receptive limestone host is structurally present alongside the felsic stock. The mineralized structure dips approximately 70° to the northwest and aims directly towards the Jumbo pits along the same trend.
 - **Argillic alteration with free gold.** Kaolinite is exposed at surface between the two deposits. Per management, historic underground miners targeted kaolinite pipes carrying quartz fragments and visible gold along the pipe margins. This alteration is absent from the Reliance corridor, suggesting the epithermal system interacted more intensely with the felsic stock. The presence of visible gold within the clay matrix confirms the mineralization remains free-milling despite the different host rock.
- The Keystone and Jumbo fault systems strike towards each other over 600m along a northwest trend and continue into the main Manhattan open pits. The historic drill database comprises 41 holes totalling 4,880m (Nevada Goldfields and Freeport).
- **Figure 6 (left)** shows the Keystone Pit looking north showing the northwest-striking fault system in the pit wall and Zanzibar Formation syncline visible in upper benches. The felsic stock complex that hosts the 9.32g/t Au Keystone resource is not present along the main Reliance corridor. **Figure 6 (right)** shows the annotated pit with historic shaft workings between the Keystone and Jumbo pits.

Figure 6: Keystone Pit and Historic Shaft Workings



Source: Company annotated photo published with permission, VTC site visit March 2026

Hooligan: Near-Surface Oxide Target

- Hooligan sits approximately 3.0km northwest of the main pit complex. Scorpio assembled the land position in two stages: staking the Hooligan claims as open ground after Waterton dropped them during Royal Standard Minerals' receivership and acquiring the adjacent Newmont claims that fill the gap between Hooligan and Black Mammoth, with Newmont retaining a royalty.
- Three lines of evidence support the target.
 - Three past-producing mines (Hooligan, Cabin, and Manto) operated from narrow underground workings, and the 1997 New Concept Mining report documents a combined ~74,700oz historic resource across the Hooligan area (49,517oz at 3.40g/t Au) and adjacent Blanket zone (25,187oz at 4.39g/t Au).
 - Both estimates used a ~3.0g/t Au cut-off reflecting underground economics; at a 0.3g/t Au open pit cut-off consistent with the maiden MRE, the contained ounces could be materially larger.
 - The NI 43-101 describes mineralization is hosted within two outcropping mantos of mineralized limestone at 9.7ft and 13.8ft thickness, the same replacement-style geometry that controls grade at the USD Pit on the main Reliance corridor. The historic estimate is based on 17 RC holes totalling 3,890ft (New Concept Mining) plus 16 historical rotary holes on a 25ft-spaced grid. Freeport trenched the area in the 1990s before dropping the ground.
- During our visit, oxidized breccia zones and historic workings were visible across the target area (Figure 7). Management plans to resample the Freeport trenches with channel samples and map the area before designing drill orientations. We view this as a strong near-term target that may add significant ounces to the portfolio.
- In Figure 7 (top left) Freeport-era trench at Hooligan exposing the Roberts Mountain Thrust contact, Harrison Pokrandt for scale. The top centre photo shows a hand sample of oxidized breccia from the Hooligan trench with iron oxide staining and quartz-carbonate vein fragments in a clay-altered matrix. The top right photo shows a close-up of tightly foliated Gold Hill Formation phyllite in the trench wall with increased deformation intensity near the Roberts Mountain Thrust; sunglasses for scale (12cm). The bottom left photo shows an overview of the Hooligan target area looking southeast with Freeport trenches, historic workings, and Round Mountain visible on the next range. The bottom right photo shows outcropping mineralized limestone at the Hooligan target with quartz veining and brecciation consistent with the manto-style replacement geometry described in the NI 43-101.

Figure 7: View of West Pit Looking Southeast.



Source: VTC site visit March 2026

Important Disclosures and Disclaimers

This commentary was prepared for the exclusive use of institutional and professional investors and should not be used by or distributed to non-institutional investors. If you received this commentary in error, please tell us immediately by return e-mail and delete the document.

Company-Specific Disclosures – Scorpio Gold Corporation (SGN:TSXV)

Does the Analyst or any member of the Analyst’s household have a financial interest in the securities of the subject issuer?	Yes
Is any partner, director, officer, employee or agent of the Velocity an officer, director or employee of the issuer, or serve in any advisory capacity to the issuer?	No
Does Velocity or the Analyst have any actual material conflicts of interest with the issuer?	No
Does the Analyst have any material non-public information with respect to the issuer?	No
Does Velocity and its affiliates, as of the close of the prior month, hold more than 1% of any class of the issuer’s equity securities?	No
During the last 12 months, has Velocity provided Investment Banking related services or Financial Advice to the issuer?	No
During the last 12 months, has Velocity managed or co-managed or participated in any public offering or private placement of securities of the issuer?	Yes*
During the last 12 months, has the Analyst had an onsite visit with the issuer?	Yes**
During the last 12 months, has the Analyst or any Partner, Director or Officer been compensated for travel expenses incurred as a result of an onsite visit with the issuer?	No
Has the Analyst received any compensation from the subject company in the past 12 months?	No
Is Velocity a market maker in the issuer’s securities at the date of this report?	No

* During the last 12 months, Velocity Trade Capital participated in a public offering of securities of Scorpio Gold Corporation

** During the last 12 months, VTC Analysts have had onsite visits with Scorpio Gold Corp. Some transportation and accommodation was provided as part of those visits.

Country-Specific Disclosures

Canada: In Canada, Velocity Trade Capital Ltd. (“VTC”) is a member of the Canadian Investment Regulatory Organization (“CIRO”), the Canadian Investor Protection Fund (“CIPF”) and a participating member of all protected Canadian marketplaces including the Toronto Stock Exchange and TSX Venture Exchange. CIRO Rule 3400 disclosures can be obtained by writing to Velocity Trade Capital Ltd. at 100 Yonge Street, Suite 1800, Toronto, Ontario, Canada, M5C 2W1.

Australia: In Australia, research is issued and distributed by Velocity Trade Limited (“VTL”). Velocity Trade Limited is regulated by the Australia Securities & Investment Commission and holds an Australian Financial Service License (AFSL) No. 329813. Velocity Trade Limited is also a Market Participant of the Australian Securities Exchange. There are robust information barriers established and maintained to protect the independence of research at Velocity. In spite of the strong controls, recipients of Velocity Research should be aware that inherent potential conflict of interests exist.

New Zealand: In New Zealand, research is issued and distributed by Velocity Trade Limited, which is regulated by the Financial Service Provider FSP 20003.

South Africa: Velocity Trade Financial Services (Pty) Ltd (“VTFS”) is an Authorised Financial Services Provider with the Financial Services Conduct Authority of South Africa (FSCA), FSP No. 43295.

United States: The Analyst that prepared this report is not registered or qualified as a research analyst with FINRA and is not subject to U.S. rules with regards to the preparation of research reports and the independence of analysts. This third-party research report is distributed in the United States (“US”) to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. (“Wedbush”), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

United Kingdom: In the U.K., Velocity Trade International Ltd. (“VTI”) is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 497263). This report has not been approved by VTI. For the purposes of section 21 of the Financial Services and Markets Act 2000 this report is only intended for persons who are investment professionals within the meaning of article 19 of the Financial Services and Markets Act 2000 Order 2005 and this report is not intended for, and should not be relied upon, by any other person.

Velocity and the Analyst that prepared this report based it on information we believe to have been reliable as of the date of publishing. We cannot be held responsible for any loss if the information was not correct or if it changed since this report was published. This report does not constitute an offer to sell or the solicitation of an offer to buy any of the securities discussed herein. Velocity has decided to absorb the cost to produce research and does not charge eligible clients for research. If you want to request archived research or past recommendations, please contact the Analyst.

Netherlands: In the Netherlands, Velocity Trade’s fully-owned subsidiary, VTC Europe B.V. (“VTCE”), is regulated as an investment firm by the Dutch Authority for the Financial Markets / De Autoriteit Financiële Markten (AFM).

<https://www.afm.nl/en/professionals/registers/vergunningenregisters/beleggingsondernemingen/details?id=49B9B54C-70AB-E811-80DD-005056BB0C82>

VTCE’s remuneration policy is designed to support key business strategies and to create a strong, performance-orientated environment. At the same time, the purpose of the policy is to attract, motivate and retain the company’s talent. The policy ensures that a significant proportion of the remuneration of executives and others is aligned with corporate performance. The variable remuneration for all employees is discretionary and designed to reward outstanding performance, is dependent on financial and non-financial criteria, and is in line with VTCE’s approach to risk. The company does not pay guaranteed bonuses. VTCE’s remuneration policy takes into account and complies with the Dutch Financial Supervision Act. The Management and members of the Board of Directors of VTCE comply with regulatory competency standards. They have been assessed and approved by the Dutch Authority for the Financial Markets in respect of their integrity and suitability. All board members will undergo constant training to ensure that they will maintain sufficient knowledge and skill levels. They will stay abreast of important industry and regulatory developments to enable them to perform their duties adequately at all times.