

SCORPION RESOURCES INC.

800 – 1199 West Hastings Street

Vancouver, BC V6E 3TC

Tel: (604) 283-1722

COMPANY ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, BC, Canada – January 31, 2017 – Scorpion Resources Inc. (the “Company”) (NEX: SR.H) announces the closing of a previously announced non-brokered private placement (the “**Placement**”) pursuant to which the Company issued 400,000 common shares in the capital of the Company (the “**Shares**”) at a price of \$0.05 per Share for gross aggregate proceeds of \$20,000 to four new directors of the Company, Quinn Field-Dyte, Anthony Jackson, Von Torres, and Konstantin Lichtenwald (the “**New Directors**”) as required under Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”). In compliance with the aforementioned Policy 2.4, each New Director subscribed for 100,000 Shares and contributed the required proceeds of \$5,000 to the Company.

The Company further announces settling \$5,000 of debt to a service provider through the issuance of 100,000 Shares at a price of \$0.05 per Share (the “**Debt Settlement**”).

The securities distributed to the New Directors are subject to an Exchange hold period of four months and one day from the date of issuance, and the securities distributed pursuant to the Debt Settlement are subject to a statutory hold period of four months and a day from the date of issuance.

ON BEHALF OF THE BOARD OF THE COMPANY

For more information related to the Company contact:

Anthony Jackson
Scorpion Resources Inc.
(604) 283-1722

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.