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SCORPION RESOURCES CANCELS PREVIOUS FINANCING AND ANNOUNCES NEW FINANCING

August 23, 2017

TSX-V Exchange
Trading Symbol: SR.H

Vancouver, British Columbia

Scorpion Resources Inc. (“Scorpion” or the “Company”) announces it has cancelled its private placement originally announced June 21st, 2017. The Company has decided to open a new private placement for up to 2,564,102 shares for gross proceeds of \$500,000 at a price of \$0.195 per common share. The private placement is subject to TSX-V approval.

The proceeds of the private placement will be used for general working capital.

For further information, contact 604.283.1722.

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of this news release. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and the Company undertakes no obligation to update such statements, except as required by law.

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