

SCOUT MINERALS AMENDS OPTION AGREEMENT FOR MCKINNEY PROPERTY

Vancouver, British Columbia, January 26, 2023 – Scout Minerals Corp. Corp. (CSE: SCTM) (“**Scout**” or the “**Company**”) is pleased to announce that it has agreed to extend certain deadlines in the option agreement dated January 27, 2022 (the “**Option Agreement**”) between 1218802 BC Ltd. (the “**Optionor**”) and the Company, pursuant to which the Company has an option to earn a 75% interest in the McKinney exploration property (the “**McKinney Property**”).

The Company and the Optionor have amended the Option Agreement such that the deadline by which the Company must pay \$50,000 and issue 250,000 common shares of the Company to the Optionor has been extended to June 30, 2023. As consideration for this extension, the Company has agreed to pay the Optionor \$5,000. No other terms of the Option Agreement have been amended.

Scout’s President and CEO, Jeffrey Wilson stated “We are pleased to announce the amendment to the option terms, as this extension will allow the Company sufficient time to receive and evaluate all analytical and interpretive information generated from the first phase of work at McKinney. Analysis of this comprehensive dataset will allow management to contemplate future planning for the project and determine a possible next phase of work. Scout thanks the Optionor for its cooperation in reaching this amendment.”

As announced by way of a news release dated November 15, 2022, the Company completed a first phase of exploration work at the McKinney Property and satisfied the minimum expenditure obligations required before the first anniversary of the Option Agreement. Final analytical results from the first phase of work are pending and will be reported as they become available.

About the McKinney Property

The Company secured an option to earn-in to an undivided 75% interest in the McKinney Property pursuant to the Option Agreement with 1218802 B.C. Ltd., dated January 27, 2022. The McKinney Property is located on the southeast slope of Mt. Baldy in southern British Columbia, approximately 25 kilometres northeast of the town of Osoyoos, British Columbia, and directly north of the past-producing Caribou-Amelia mine at Camp McKinney. The McKinney Property is composed of five mineral claims totalling approximately 1,289 hectares and covers a geological setting that is considered prospective for polymetallic vein mineralization similar to known gold-bearing mesothermal veins first discovered at the McKinney camp. Historical and more recent exploration campaigns have yet to fully evaluate the potential of the known mineralization discovered to date. The McKinney Property is accessible by a series of all-weather gravel logging roads that bring access both to the west and east sides.

About Scout Minerals Corp.

Scout Minerals Corp. is a junior mining company engaged in the acquisition, exploration and development of mineral properties. The Company is currently focused on the McKinney Property located in the Osoyoos mining division of British Columbia.

Qualified Person

In accordance with National Instrument 43-101, Ken MacDonald P.Geo., is the Qualified Person for the Company and has reviewed and approved the technical and scientific content of this news release.

Contact Information

For more information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

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

The information contained herein contains “forward-looking statements” within the meaning of applicable securities legislation. “Forward-looking information” includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, or “be achieved”, or the negative connotation thereof. These forward-looking statements or information may relate to: exploration at the McKinney Property; and the acquisition by the Company of an interest in the McKinney Property.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company’s business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company’s securities, regardless of its operating performance; the impact of COVID-19; the ongoing military conflict in Ukraine, and other risk factors set out in the Company’s public disclosure documents.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this

information as of any other date. The Company does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.