

Scorpio Gold Confirms Northward Continuity of Near-Surface Mineralization in Ongoing Underground Drilling at Goldwedge, Nevada

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VANCOUVER, Sept. 29, 2021 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV: SGN) is pleased to announce results from 5 holes drilled to test the northwestern extension of mineralization at the 100% owned Goldwedge property, located in Nevada. The current program is focused on defining the on-strike and down-dip continuity of mineralization intersected in the 2020 drilling program (July 27, 2020 news release) as well as testing new areas with the potential to define a mineral resource base.

As previously reported, drilling has already confirmed the southward extension of mineralization within sheared, metamorphosed, interbedded limestones and argillites with quartz, and calcite veining. Drill hole GWUG21-006 was included in this previous reporting with assay results reported by Scorpio Gold's in-house analytical laboratory (see April 13, 2021 news release). Certified results for hole 006 by American Assay Laboratory are included in Table 1 and compare well with the Company's in-house analyses.

Drilling completed to date at the northwestern extension also indicates on-strike continuity of mineralization in two separate shear zones (Figures 1 and 2). Significant results include 9.88 g/t Au over 0.5m in hole GWUG21-008, 4.31 g/t Au over 2.9m in hole GWUG21-010 and multiple intersections in hole GWUG21-011 including 5.93 g/t Au over 4.0m, 10.36 g/t over 0.6m and 14.72 g/t over 0.5m (Table 1). Current results from the 2021 program have confirmed continuous mineralization in this particular area over an approximate horizontal length of 30m with an average thickness of ~7m along the strike direction of the shear zones, further confirming the trend of mineralization identified by historical drilling. The mineralization is situated at an average depth of ~25m from topographic surface and is located ~200m northwest of the mine portal. Drilling to further test the extent of mineralization along strike and at depth below the existing mine workings is ongoing. The planned meterage for this drill program is 2066 meters with 828 meters (40%) completed to date.

In conjunction with previous drilling undertaken by Scorpio Gold as well as historic drilling, mineralization within the Goldwedge deposit has been traced over a total strike length of approximately 350m and to a vertical depth of 160m. The southwestern extent of drilling at the Goldwedge deposit lies 100m northwest of Scorpio Gold's most northerly exploration drill hole in the West Pit area of the Manhattan Mine Property. Future drilling will test the Company's structural interpretation that mineralization at Goldwedge could connect with mineralization in the West Pit area.

Table 1: 2021 Goldwedge Underground Drilling - Significant Results to Date

Hole ID	Azm (deg)	Dip (deg)	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (oz/t)	Gold (g/t)
GWUG21-006*	247	-17	19.0	22.5	3.5	5.8	6.9	1.1	2.259	77.49
GWUG21-006*			37.5	44.0	6.5	11.4	13.4	2.0	0.327	11.22
GWUG21-007	245	-15	65.3	79.3	14.0	19.9	24.2	4.3	0.047	1.61
GWUG21-008	245	-5	58.5	76.8	18.3	17.8	23.4	5.6	0.041	1.41
<i>Incl.</i>			60.5	62.0	1.5	18.5	18.9	0.5	0.288	9.88
GWUG21-008			118.0	123.2	5.2	36.0	37.6	1.6	0.041	1.41
GWUG21-009	238	-16	41.5	45.5	4.0	12.6	13.9	1.2	0.055	1.89
GWUG21-009			61.5	64.4	2.9	18.7	19.6	0.9	0.071	2.44
GWUG21-010	238	-7	67.0	76.5	9.5	20.4	23.3	2.9	0.126	4.31
<i>Incl.</i>			67.0	71.5	4.5	20.4	21.8	1.4	0.177	6.07
GWUG21-011	254	-5	72.8	86.0	13.2	22.2	26.2	4.0	0.173	5.93

GWUG21-011	91.0	93.0	2.0	27.8	28.4	0.6	0.302	10.36
GWUG21-011	133.0	134.5	1.5	40.6	41.0	0.5	0.429	14.72
GWUG21-011	156.5	161.5	5.0	47.7	49.3	1.5	0.196	6.71

All holes presented in Table 1 were completed by NQ size diamond (core) drilling. Widths are presented as down hole core lengths; true widths are undefined at this time. Analytical results for holes GWUG21-006-010 were performed by American Assay Laboratory Inc. (AAL) and analytical results for hole GWUG21-011 were performed by ALS Geochemistry Assay Laboratory Inc. Both laboratories are located in Sparks, Nevada and are ISO/IEC 17025:2005 accredited facilities. *Note that assay results for GWUG21-006 are certified results by AAL and were previously reported by Scorpio Gold's in-house analytical laboratory in the Company's April 13, 2021 news release. Further details of the Company's quality assurance and quality control program for the Goldwedge project are available at: GW QAQC.

Figure 1: Plan view showing zones of significant intercepts for GWUG21-008, 010 and 011 indicating NW continuity of mineralization within shear zones.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9dd6da73-d50e-4500-a703-aafdb50272bf>

Figure 2: Cross section A-A' within 10 meters projection volume showing zones of significant intercepts for GWUG21-008, 010 and 011

<https://www.globenewswire.com/NewsRoom/AttachmentNg/03fda649-e58f-4285-8bea-d7fb84cb7e64>

About Scorpio Gold

Scorpio Gold now holds a 100% interest in the consolidated Manhattan District in Nevada comprising the advanced exploration-stage Goldwedge property in Manhattan, Nevada with a fully permitted underground mine and a 400 ton per day mill facility and a 100% interest of the Manhattan Property situated adjacent and proximal to the Goldwedge property. The Manhattan Property includes 2 former producing mines, the Reliance Mine, which reportedly produced ~59,000 tons grading 0.435 oz/ton from 1932 to 1941, and the Manhattan Mine East and West pits, which produced ~236,000 oz. from 1974-1990. The deposits lie along the northwest-trending Reliance Structural Zone, which is considered the most predominant ore controlling structure in the region. The Reliance trend continues 4 km southeast to Scorpio Gold's Keystone-Jumbo project area.

Scorpio Gold also holds 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada.

The technical information contained within this release has been reviewed and approved by independent geological consultant, Mohan R Vulimiri, M.Sc., P.Geo., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

[Scorpio Gold Corp.](#)

Brian Lock,
CEO & Director

For further information contact:

Brian Lock, CEO
Tel: (604) 889-2543
Email: block@scorpiogold.com

Diane Zerga, General Manager
Tel: (775) 401-1637
Email: dzerga@scorpiogold.com

Anthony Simone, Investor Relations

Tel: (416) 881-5154
Email: ir@scorpiogold.com

Website: www.scorpiogold.com

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