

Scorpio Gold Intersects High-Grade Gold including 9.64 g/t over 6.86 meters at the Bunkhouse Hill Area, Mineral Ridge Project

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VANCOUVER, Dec 8, 2016 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) reports results from the 2016 delineation drilling program in the Bunkhouse Hill area of the Mary LC pit at its 70% owned Mineral Ridge project, located in Nevada.

The Bunkhouse Hill area extends northeast of the Mary LC pit. Drilling in 2015 intersected significant mineralization extending 250 meters northeast of the Mary LC pit at vertical depths of 50 to 150 meters (see June 29, 2015 news release). Fifteen RC holes were drilled in 2016 to further test and delineate the economics for extending the Mary LC pit into this area.

Geologically, the Bunkhouse Hill target is the immediate down-dip extension of the mineralization present in the Mary LC pit. The mineralization at Bunkhouse dips at 39° NE vs. the more typical 25-30° NE dip of the Mary LC mineralization. This dip change is spatially related to a change in geology, whereby the mineralized zone transitions from being hosted in felsic intrusive rocks to sedimentary rocks of the Wyman formation. Mapping work has shown how important this rheological contrast is in the formation of ore zones. The Bunkhouse target is currently defined over a ~150 x 450 meter area and mineralization remains open down dip to the northeast. Additional drilling is slated for 2017.

Highlights from 2016 RC drilling in the Bunkhouse Hill area include:

- MR162080: 5.15 grams per tonne ("g/t") gold over 5.98 meters true width
- MR162081: 9.64 g/t gold over 6.86 meters
- MR162088: 4.30 g/t gold over 5.61 meters
- MR162096: 4.53 g/t gold over 4.27 meters
- MR162100: 5.13 g/t gold over 6.72 meters

Map Links:

Drill hole location plan: DH Plan

Drill hole trace plan with gold projected vertically: DH Trace

Cross Section Center: XS Center

Cross Section +150 ft: XS +150

Cross Section -150 ft: XS -150

Table 1. Bunkhouse Hill Target Area - Significant Drill Results

Hole No.	Azm (deg.)	Dip (deg.)	From (ft)	To (ft)	TW (ft)	From (m)	To (m)	TW (m)	Gold (OPT)	Gold (g/t)
MR162079	223	-74	140	145	4.6	42.67	44.20	1.38	0.012	0.41
MR162080	205	-48	175	195	19.6	53.34	59.44	5.98	0.150	5.15
MR162081	227	-76	235	260	22.5	71.63	79.25	6.86	0.281	9.64

<i>incl</i>		235	240	4.5	71.63	73.15	1.37	1.178	40.39	
MR162082	229	-68	120	125	4.8	36.58	38.10	1.44	0.023	0.79
			160	170	9.4	48.77	51.82	2.87	0.049	1.66
MR162083	74	-69	380	390	6.0	115.82	118.87	1.83	0.033	1.13
MR162088	255	-68	225	245	18.4	68.58	74.68	5.61	0.126	4.30
			265	275	9.1	80.77	83.82	2.78	0.136	4.65
			445	450	4.5	135.64	137.16	1.35	0.019	0.65
MR162089	335	-73	265	305	28.8	80.77	92.96	8.78	0.018	0.63
			335	340	3.7	102.11	103.63	1.11	0.162	5.55
MR162090	38	-70	315	320	3.0	96.01	97.54	0.90	0.015	0.51
			365	375	6.1	111.25	114.30	1.86	0.02	0.62
			395	415	12.2	120.40	126.49	3.72	0.101	3.47
			425	435	6.2	129.54	132.59	1.89	0.031	1.06
MR162094	144	-90	295	300	3.9	89.92	91.44	1.17	0.049	1.68
MR162096	323	-61	285	290	3.5	86.87	88.39	1.06	0.035	1.20
			300	320	14.0	91.44	97.54	4.27	0.132	4.53
<i>incl</i>			305	310	3.5	92.96	94.49	1.06	0.453	15.53
			400	445	32.0	121.92	135.64	9.74	0.128	4.38
<i>incl</i>			405	410	3.5	123.44	124.97	1.06	0.757	25.95
MR162097	194	-51	240	245	4.7	73.15	74.68	1.41	0.129	4.42
MR162100	106	-62	390	425	22.1	118.87	129.54	6.72	0.150	5.13
MR162103	138	-70	255	260	3.7	77.72	79.25	1.12	0.020	0.69
			275	300	18.8	83.82	91.44	5.72	0.033	1.15
MR162105	210	-58	0	5	4.9	0.00	1.52	1.49	0.017	0.58
			20	30	9.8	6.10	9.14	2.99	0.015	0.51
			135	140	4.9	41.15	42.67	1.49	0.023	0.79
			160	165	4.9	48.77	50.29	1.49	0.047	1.61
			190	205	14.7	57.91	62.48	4.48	0.040	1.37
			250	255	4.9	76.20	77.72	1.49	0.027	0.93
MR162106	191	-50	5	10	4.6	1.52	3.05	1.40	0.019	0.65
			220	230	9.2	67.06	70.10	2.81	0.043	1.47

All holes presented in Table 1 were completed by reverse circulation (RC) drilling. Estimates of true width ("TW") range from 59% to 98% of actual downhole width. Scorpio Gold utilizes the analytical services of ALS Minerals (Reno, Nevada), an ISO/IEC 17025:2005 (CAN-P-4E, CAN-P-1579) accredited testing laboratory, and Bureau Veritas (Reno, Nevada), an ISO 9001 certified testing laboratory that operates in compliance with ISO/IEC 17025:2005 standards. External check assays to verify lab accuracy are routinely completed. Further details are presented in the Company's quality assurance and quality control program for the Mineral Ridge project, available at: MR QAQC.

About Scorpio Gold

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Elevon, LLC (30%). Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property in Manhattan, Nevada, with a fully permitted underground mine and 400 ton per day mill facility. The Goldwedge mill facility has been placed on a care and maintenance basis and can be restarted immediately when needed.

Scorpio Gold's Chairman, Peter J. Hawley, PGeo, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

ON BEHALF OF THE BOARD, SCORPIO GOLD CORPORATION

Brian Lock, Interim CEO

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The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the exploration, development and exploitation of its Mineral Ridge project, including potential further exploration or extension of the Mary LC pit into the Bunkhouse Hill area. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks involved in mineral exploration and development programs and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

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