

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 3, 2017) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) reports final results from its 2016 exploration drilling program at the Custer, Drinkwater Highwall and Mary LC Phase 4 target areas at its 70% owned Mineral Ridge project, located in Nevada.

The Custer deposit lies along trend of and ~400 meters southeast of the Mary LC deposit. RC drilling in 2016 followed up on a highly successful first-pass drilling program in 2015, defining the Custer deposit over a 150 x 200 meter area at depth. Two additional core holes drilled near the middle of the deposit confirmed the mineralization intersected by RC drilling (Table 1). The Custer deposit is in the permitting process for future consideration of open-pit mining.

The Drinkwater Highwall target area is located at the northwest end of the Drinkwater pit. Previous drilling had reported significant mineralization left behind in the wall of the pit, as reported in the Company's October 30, 2012, November 26, 2012 and April 7, 2014 news releases. A review and modelling of the data from all three drilling campaigns and further definition of existing underground mining voids has determined that the mineralization remaining in the Drinkwater Highwall is not economic at current gold prices.

The Mary LC Phase 4 target area is a northeastern extension of the mineralization in the Mary LC deposit. RC drilling in 2016 intersected mineralization in all 8 holes drilled; however, a review and modelling of the data has determined that the mineralization in the Phase 4 area is not economic at current gold prices and will require additional drilling.

A drill hole location map is available at: DH Plan

Table 1. Custer, Drinkwater Highwall and Mary LC P4 Target Areas - Significant Drill Results

Hole No.	Azm (°)	Dip (°)	From (ft)	To (ft)	TW (ft)	From (m)	To (m)	TW (m)	Gold (OPT)	Gold (g/t)
CUSTER										
MR162085	217	-62	180.0	186.3	6.2	54.86	56.78	1.88	0.023	0.77
			188.0	190.0	2.0	57.30	57.91	0.60	0.517	17.73
			227.9	232.4	4.4	69.46	70.84	1.34	0.016	0.55
MR162086	219	-45	102.1	106.0	3.9	31.12	32.31	1.18	0.019	0.65
			223.3	229.1	5.7	68.06	69.83	1.75	0.103	3.52
			244.2	248.0	3.8	74.43	75.59	1.15	0.041	1.41
DWHW										
MR162067	174	-50	251.5	263.2	9.7	76.66	80.22	2.96	0.020	0.68
MR162068	158	-52	253.0	269.0	12.5	77.11	81.99	3.81	0.055	1.89
MR162069	144	-52	159.0	164.0	3.1	48.46	49.99	0.94	0.042	1.42
			299.7	306.8	4.5	91.35	93.51	1.36	0.032	1.08
MR162070	131	-45	175.60	177.00	0.7	53.52	53.95	0.22	0.225	7.71
			328.1	337.5	5.0	100.00	102.87	1.52	0.069	2.36
MR162071	122	-42	190.6	202.0	4.8	58.09	61.57	1.46	0.031	1.05
			359.0	369.3	4.3	109.42	112.56	1.32	0.044	1.52
			449.0	454.8	2.5	136.86	138.62	0.76	0.015	0.52
MR162072	150	-60	125.5	135.9	8.1	38.25	41.42	2.47	0.014	0.49
			140.1	143.3	2.5	42.70	43.68	0.76	0.015	0.51
			246.1	255	7.0	75.01	77.72	2.14	0.024	0.82
MR162073	155	-44	369.0	384.0	11.9	112.47	117.04	3.61	0.043	1.49
MR162074	196	-42	322.8	329	5.9	98.39	100.28	1.80	0.012	0.40
MR162075	155	-55	345.7	356	8.7	105.37	108.51	2.64	0.014	0.48
MR162076	172	-45	319.0	325.5	5.7	97.23	99.21	1.72	0.017	0.58
			358.0	363.2	4.5	109.12	110.70	1.37	0.024	0.82
			368.6	375.9	6.4	112.35	114.57	1.94	0.016	0.55
MR162077	215	-45	329.0	334.0	4.9	100.28	101.80	1.49	0.023	0.78
MR162078	210	-56	317.7	322.8	5.0	96.83	98.39	1.53	0.190	6.53
MARY LC P4										
MR162091	234	-61	260	265	4.8	79.25	80.77	1.46	0.011	0.38
MR162092	168	-67	No Significant Results							
MR162093	188	-90	260	280	15.4	79.25	85.34	4.70	0.036	1.22
MR162095	224	-73	0	5	4.7	0.00	1.52	1.41	0.030	1.03

			195	215	18.2	59.44	65.53	5.55	0.023	0.79
MR162098	193	-51	215	220	4.7	65.53	67.06	1.43	0.160	5.49
			240	245	4.7	73.15	74.68	1.43	0.020	0.69
			340	350	9.5	103.63	106.68	2.90	0.065	2.23
MR162104	212	-85	220	225	4.1	67.06	68.58	1.23	0.030	1.03
MR162107	235	-50	5	30	25.0	1.52	9.14	7.62	0.030	0.93
			220	225	5.0	67.06	68.58	1.50	0.992	34.01
			240	245	5.0	73.15	74.68	1.50	0.018	0.62
MR162108	223	-64	250	255	4.7	76.20	77.72	1.43	0.023	0.79

The Drinkwater Highwall and Custer holes presented in Table 1 were completed by core drilling and the Mary LC Phase 4 holes by reverse circulation (RC) drilling. Estimates of true width ("TW") range from 42% to 100% 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

Neither 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.

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. 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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