

Scorpio Gold Announces Filing of NI 43-101 Technical Report and Updated Positive Feasibility Study for Mineral Ridge

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VANCOUVER, British Columbia, Jan. 10, 2018 (GLOBE NEWSWIRE) -- [Scorpio Gold Corp.](#) (Scorpio Gold or the Company) (TSX V:SGN) is pleased to announce it has filed on SEDAR (www.sedar.com) an NI 43-101 Technical Report that includes an updated feasibility study in relation to new open pit reserves and previously announced heap leach reserves at its Mineral Ridge property, located in Nevada.

The Technical Report was prepared by Novus Engineering Inc. and is in relation to the Company's news release dated January 4, 2018. Based on the positive results of the updated feasibility study, Novus recommends Scorpio Gold proceed with the construction of the new processing facility to process the heap leach and open-pit reserves on the property.

Technical Report – Highlights:

- Construction of a 4,000 TPD CIL process plant
- Construction period: 1 year
- Mine life: 7.5 years
- Average annual gold sales: 33,400 ounces/year
- Life of project gold sold: 250,500 ounces
- Total cash cost: US\$805/oz
- NPV of net cash flow discounted at 5%: US\$35.1 million
- IRR: 30.0%
- Initial capital expenditures: US\$34.9 million
- Payback from end of construction: 2.9 years

Discussions are ongoing with potential financing partners for obtaining the capital necessary to construct the processing facility at Mineral Ridge.

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

About Scorpio Gold

Scorpio Gold holds a 70% interest in the 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. Mining at Mineral Ridge has recently been suspended; however, the Company continues to generate limited revenues from residual but diminishing recoveries from the leach pads. 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.

ON BEHALF OF THE BOARD
SCORPIO GOLD CORPORATION

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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 restriction, any statements regarding the results of the feasibility study. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause assumptions and actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including the ability of the Company to operate as going concern; risks related to open pit mining and heap leach operations, changes in the economic valuations of the project; unanticipated changes in the mineral content of materials being mined; unanticipated changes in recovery rates; changes in project parameters; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; availability of skilled labour and the impact of labour disputes; delays in obtaining governmental approvals; the results of exploration and development programs and the timing and cost of such exploration and development programs; changes in metals prices; the availability of cash flows or financing to finance the processing of the leach pad material; meet the Company's ongoing financial obligations; unanticipated changes in key management personnel; changes in general economic conditions; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of the Company's projects; risks of accidents, equipment breakdowns; other unanticipated difficulties or interruptions and other risks of the mining industry; 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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