

Scorpio Gold Announces Forbearance Agreement

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VANCOUVER, Aug. 13, 2018 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX-V: SGN) announces it has entered into a forbearance agreement dated August 13, 2018 (the "Forbearance Agreement") among the Company, its subsidiaries and Waterton Precious Metals Fund II Cayman, LP (the "Lender"), which is advised by Waterton Global Resource Management, Inc., in connection with the repayment of a loan advanced from the Lender to Scorpio Gold in the principal amount of US\$6,000,000 (the "Loan"), pursuant to the terms of a senior secured credit agreement dated August 14, 2015 (as amended, modified, supplemented or restated from time to time, the "Credit Agreement") among the Company, its subsidiaries and the Lender. Under the terms of the Forbearance Agreement, the Lender has agreed to not exercise its rights and remedies in connection with the Loan and extend the maturity date thereof from August 13, 2018 to October 15, 2018, subject to the occurrence of default under, and Scorpio Gold's and its subsidiaries' compliance with, the Forbearance Agreement and Credit Agreement.

The Company will use the period until October 15, 2018 to complete its review of potential strategic alternatives, including possible sale transactions, or capital investments and financing alternatives, in an effort to fully repay the Loan.

About Scorpio Gold Corporation

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. Mining at Mineral Ridge was suspended in November 2017; 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

Brian Lock,
Interim CEO

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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 limitation, statements regarding the Company’s repayment of the Loan by October 15, 2018, the Company’s compliance with the terms of the Forbearance Agreement and Credit Agreement, the Lender’s forbearance of its rights and remedies in connection with the Loan and the potential results of the Company’s review of potential strategic alternatives. 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 relating to operation of a gold mine, including the availability of cash flows or financing to meet the Company’s ongoing financial obligations; the inability of the Company to re-finance its long-term debt obligations; 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; obtaining the required permits to expand and extend mining activities; delays in obtaining governmental approvals; changes in metals prices; unanticipated changes in key management personnel; changes in general economic conditions; 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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