

Scorpio Gold Produces 1,627 Ounces of Gold in Third Quarter 2018 at the Mineral Ridge Operation, Nevada And Receives Debt Extension

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VANCOUVER, Oct. 09, 2018 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX-V: SGN) announces that the forbearance agreement on its \$6 million debt originally expiring on October 15, 2018 was extended to November 16, 2018. The Company also announces its operating results for the third quarter ("Q3") of 2018 at its 70% owned Mineral Ridge project, located in Nevada.

Production at Mineral Ridge in Q3 2018 totalled 1,627 ounces of gold and 655 ounces of silver compared to 4,395 ounces of gold and 2,588 ounces of silver in Q3 of 2017. Gold and silver production for the first nine months of 2018 totalled 6,187 ounces of gold and 2,866 ounces of silver, representing decreases of 59.7% and 63.9%, respectively, over the same period in 2017. As previously reported, mining was suspended in the first week of November 2017, which has resulted in lower gold ounces produced.

The Company is currently evaluating various business alternatives including a potential sale transaction, business combination, refinancing its long-term debt, raising financing through an equity financing or through other types of financing.

Key Operating Statistics

	Three months ending September 30			Nine months ending September 30		
	2018	2017	Change	2018	2017	Change
Mining operations						
Ore tonnes mined	-	80,629	-100 %	-	370,578	-100 %
Waste tonnes mined	-	669,610	-100 %	-	2,605,557	-100 %
Total mined	-	750,239	-100 %	-	2,976,135	-100 %
Processing						
Tonnes processed	-	78,759	-100 %	-	368,636	-100 %
Gold head grade (g/t)	-	1.34	-	-	1.54	-
Ounces produced						
Gold	1,627	4,935	-67.0 %	6,187	15,336	-59.7 %
Silver	655	2,588	-74.7 %	2,866	7,947	-63.9 %
Crusher throughput (tonnes per day)	-	856	-100 %	-	1,350	-100 %
Recoverable ⁽¹⁾ gold (ounces) placed on pad	-	2,299	-100 %	-	12,456	-100 %

(1) A weighted average metallurgical recovery factor has been applied to the estimated contained ounces crushed and placed on the leach pad based on the pit from which the ore was mined.

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. 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.

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

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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 restriction, any statements regarding a potential sale transaction, a business combination, refinancing of its long-term debt and equity or other types of financing. 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 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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