

Scorpio Gold Receives Debt Extension

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VANCOUVER, Dec. 13, 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 December 19, 2018 was extended to January 31, 2019.

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.

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.

ON BEHALF OF THE BOARD
SCORPIO GOLD CORPORATION

Brian Lock,
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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

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