

Scorpio Gold Receives Plan of Operations Approval for Keystone Jumbo Exploration Project, Nevada

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VANCOUVER, Feb. 05, 2019 - [Scorpio Gold Corp.](#) (“Scorpio Gold” or the “Company”) (TSX-V: SGN) is pleased to announce the approval of the Keystone Jumbo Exploration Project (the “Project”), Plan of Operations. The Company proposes to drill up to 29 exploration holes on public lands administered by the US Forest Service Humboldt-Toiyabe National Forest, Tonopah Ranger District (USFS). The exploration drilling plan was originally submitted to the Forest Service on December 14, 2016 and required several iterations prior to its approval. The Project intends to build on historic drilling and previously reported surface sampling results within the Keystone Jumbo claim block of the Goldwedge Project.

The proposed Project and associated Goldwedge facilities are located in Nevada on the west flank of the Toquima Range, ~55 km north-northeast of the Town of Tonopah, ~4 km south-southeast of the town of Manhattan and ~16 km south of the 15 million ounce Round Mountain Mine. Historic mining in the Manhattan Mining District dates back to the 19th century, with district-wide gold production from both lode and placer deposits estimated at 566,000 ounces. The largest gold production came from the Manhattan Mine East & West pits located within a kilometer south of the Goldwedge Deposit, where Echo Bay Mines reportedly produced an estimated 236,000 ounces.

Scorpio Gold’s President, Chris Zerga, comments, “Receiving this plan of operations approval is a key step to unlocking the mineral potential in the Keystone Jumbo project area and we look forward to advancing the project’s development with continued exploration drilling. Scorpio Gold has maintained an exceptional working collaboration with the USFS and Nevada regulatory agencies.”

The proposed exploration drilling program is subject to financing and capital allocation as determined by the new board. Upon closing of the company’s recently announced private placement Scorpio will have cash on hand of \$5.0m cdn which includes current cash of \$1.2m cdn. Residual gold recovery from the heaps is expected to continue through the 2nd quarter of 2019 and the company is re-engaging with lenders to fund the new processing mill at Mineral Ridge.

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.

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.

ON BEHALF OF THE BOARD
SCORPIO GOLD CORPORATION

Brian Lock,
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