

Scorpio Gold Reports Financial Results for First Quarter of 2019

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VANCOUVER, May 22, 2019 - [Scorpio Gold Corp.](#) (”Scorpio Gold Corp.” or the ”Company”) (TSX-V: SGN) announces its financial results for the first fiscal quarter (”Q1”) ended March 31, 2019. This press release should be read in conjunction with the Company’s condensed interim consolidated financial statements for the three-months ended March 31, 2019 and Management’s Discussion & Analysis (”MD&A”) for the same period, available on the Company’s website at www.scorpiongold.com and under the Company’s SEDAR profile at www.sedar.com. All monetary amounts are expressed in US dollars unless otherwise specified.

On April 15, 2019, the Company completed a 2 for 1 consolidation of its outstanding common shares. All share and per share amounts are shown on a post-consolidated basis retroactively throughout this news release.

PERFORMANCE HIGHLIGHTS:

	Q1 2019	Q1 2018
	\$	\$
Revenue (\$000’s)	1,486	3,026
Mine operating earnings (\$000’s)	111	1,111
Net earnings (\$000’s)	3,425	144
Basic and diluted earnings (loss) per share	0.05	(0.00)
Adjusted net earnings ⁽¹⁾ (\$000’s)	100	435
Adjusted basic and diluted net (loss) earnings per share ⁽¹⁾	(0.00)	0.00
Adjusted EBITDA ⁽¹⁾ (\$000’s)	259	690
Adjusted basic and diluted EBITDA per share ⁽¹⁾	0.00	0.01
Cash flow (used for) from operating activities (\$000’s)	(205)	828
Total cash cost per ounce of gold sold ⁽¹⁾	1,129	832
Gold ounces produced	1,216	2,833
Gold ounces sold	1,211	2,300

HIGHLIGHTS FOR THE FIRST QUARTER (”Q1”) ENDED MARCH 31, 2019 AND SUBSEQUENT EVENTS

- 1,216 ounces of gold were produced at the Mineral Ridge mine, compared to 2,833 ounces produced during Q1 of 2018.
- Revenue of \$1.5 million, compared to \$3.0 million during Q1 of 2018.
- Total cash cost per ounce of gold sold⁽¹⁾ of \$1,129, compared to \$832 during Q1 of 2018.
- Mine operating earnings of \$0.1 million, compared to \$1.1 million during Q1 of 2018.
- Net earnings of \$3.4 million (\$0.05 basic and diluted per share), compared to a net loss of \$0.1 million (\$0.00 basic and diluted per share) during Q1 of 2018.
- Adjusted net earnings⁽¹⁾ of \$0.1 million (\$0.00 basic and diluted per share), compared to \$0.4 million (\$0.00 basic and diluted per share) during Q1 of 2018.
- Adjusted EBITDA⁽¹⁾ of \$0.3 million (\$0.00 basic and diluted per share), compared to \$0.7 million (\$0.01 basic and diluted per share) million during Q1 of 2018.
- Subsequent to March 31, 2019, the Company completed a \$7 Million convertible debenture private placement financing, and the Company used part of the proceeds therefrom to extinguish certain debts and buy back the remaining 30% interest in Mineral Ridge (Refer to ”*Debenture Financing and Waterton Buyout*” in the Company’s Management discussion & Analysis for the period ended March 31, 2019).

Outlook

The Company's main focus is to raise sufficient funds through financings to improve its financial position in order to proceed with the construction of a new processing facility at Mineral Ridge with a view to process heap leach materials and additional open-pit mineral reserves.

NON-IFRS MEASURES

The discussion of financial results in this press release includes reference to adjusted net earnings, adjusted EBITDA and total cash cost per ounce of gold sold, each of which are non-IFRS measures. The Company provides these measures as additional information regarding the Company's financial results and performance. Please refer to the Company's MD&A for the three-month period ended March 31, 2019 for definitions of these terms and a reconciliation of these measures to reported International Financial Reporting Standards ("IFRS") results.

About Scorpio Gold Corporation

[Scorpio Gold Corp.](#) holds a 100% interest in the Mineral Ridge gold mining operation located in Esmeralda County, Nevada. 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 Corp.](#) 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 Corp.](#)'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 Corp.](#)

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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 plans to raise sufficient funds through financing transactions to improve its financial position, construct a new processing facility at Mineral Ridge, re-commence mining operations, and plans with respect to the development and exploitation of its Mineral Ridge mine. 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.

(1) This is a non-IFRS measure; refer to the Non-IFRS Measures section of this press release and the Company's Management Discussion & Analysis for Q1 of 2019 for a complete definition and reconciliation to the IFRS results reported in the Company's financial statements for Q1 of 2019.

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