

Scorpio Gold Receives Permit to Advance Mining, Processing & Exploration Activities at its 100% owned Mineral Ridge Operation, Nevada

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VANCOUVER, June 24, 2019 - [Scorpio Gold Corp.](#) (“[Scorpio Gold Corp.](#)” or the “[Company](#)”) (TSX-V: SGN) is pleased to announce the receipt and approval of its previously submitted Water Pollution Control Permit (WPCP) that will allow [Scorpio Gold Corp.](#) to advance its mining, processing, and exploration activities at its Mineral Ridge project located in Esmeralda County, Nevada. This major modification was approved by the Nevada Division of Environmental Protection (NDEP) and authorizes the following activities:

- Addition of 1,500 acres to the existing project boundary for exploration purposes
- Expansion of the existing open pits (Mary, Last Chance, Drinkwater and Brodie)
- Development of four new pits (Custer, Custer South, Oromonte 1 and Oromonte 2)
- Development and advancement of underground mining below existing and new pits
- Construction of a 4,500 TPD processing facility with CIL recovery and tailings filtration circuits
- Expansion of the existing heap leach pad to accommodate for the conversion of the facility to a dry stack tailings facility

The addition of the milling circuit to the Mineral Ridge operation will provide [Scorpio Gold Corp.](#) the ability to recover ~250,000 ounces of gold from its open pit and heap leach reserves based on the [Company](#)’s updated feasibility study as announced January 4, 2018. The study outlined 6,855 kT grading 0.017 oz/T proven & probable reserves on the heap leach pad and 3,713 kT grading 0.042 oz/T proven & probable reserves in other open-pit areas on the Mineral Ridge property. The positive feasibility study indicated average gold sales of 33,400 oz/yr over an operating period of 7.5 years, with a net present value (NPV) discounted at 5% (after-tax) of US\$35.1 million and an internal rate of return (IRR) of 30.0%. A technical report to support the feasibility study was filed on SEDAR on January 9, 2018. The expansion of the project boundary will also allow for drill testing of near mine exploration targets, which were previously considered off limits due to their proximity to the existing project boundary.

Chris Zerga, President and General Manager, comments “This is a game changer for the Mineral Ridge operation. We now have all the required permits in hand for this expansion and can proceed with sourcing project financing. The addition of a conventional milling circuit to the operation will improve recoveries while lowering mining cutoff grades and increase overall mining volumes. This should aid in the conversion of other existing resources to reserves as well as provide additional toll milling opportunities.”

About Scorpio Gold

[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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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 seek and obtain sufficient financing to construct a new processing facility at Mineral Ridge, plans to re-commence mining operations and to plans with respect to the development and exploitation of its Mineral Ridge mine, including any forecasts regarding future production. 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; 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; 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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