

Scorpio Gold Reports Financial Results for Third Quarter of 2019

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VANCOUVER, Nov. 28, 2019 - [Scorpio Gold Corp.](#) (“Scorpio Gold” or the “Company”) (TSX-V: SGN) announces its financial results for the nine months ended September 30, 2019.

The Company is focusing its efforts on financing the proposed new processing facility at the Mineral Ridge project. This new facility will allow the Company to capture the value in the gold reserves contained in the heap leach pad and unmined portions of the mine. The Company sees potential to increase those resources by further exploration within and outside the area of operations. The Scorpio Gold operating team at Mineral Ridge has proved its excellence over the past eight years and once financed, will build and operate the new processing facility with an expected mine life of at least seven years.

Management expects to generate limited revenues from Mineral Ridge until approximately Q3 of 2020 from residual but diminishing gold recoveries from the leach pads and will use cash flow from the operation of the Mineral Ridge along with current cash on hand to fund the Company’s operations until further financing is raised.

OPERATION HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018

- 2,825 ounces of gold and 1,680 ounces of silver were produced at the Mineral Ridge mine, compared to 6,187 ounces of gold and 2,866 ounces of silver produced during 2018.
- Revenue of \$3.7 million, compared to \$7.7 million during 2018.
- Total cash cost per ounce of gold sold ⁽¹⁾ of \$1,276, compared to \$804 during 2018.
- Mine operating earnings of \$0.07 million, compared to earnings of \$2.9 million during 2018.
- Net earnings of \$2.3 million (\$0.04 basic and diluted per share), compared to earnings of \$0.8 million (\$0.00 basic and diluted per share) during 2018.
- Adjusted net earnings ⁽¹⁾ of \$0.2 million (\$0.00 basic and diluted per share), compared to earnings of \$1.1 million (\$0.00 basic and diluted per share) during 2018.
- Adjusted EBITDA ⁽¹⁾ of \$0.7 million (\$0.01 basic and diluted per share) compared to \$1.9 million (\$0.01 basic and diluted per share) million during 2018.

⁽¹⁾ This is a non-IFRS measure; please see Non-IFRS performance measures section.

In June 2019, the Company commenced drilling at its 100% owned Goldwedge property located in Manhattan Nevada. The drilling program has focused on the Keystone-Jumbo claim block. The program calls for drilling of up to 29 exploration holes with the intention of building on historic drilling and previously reported surface sampling results (December 15, 2016 news release) within the Keystone-Jumbo claim block. Nine of the 29 permitted core holes have been completed, totalling 2,062 feet (628 meters). Assay results for these drill holes are pending.

This press release should be read in conjunction with the Company’s condensed interim consolidated financial statements for the nine months ended September 30, 2019 and Management’s Discussion Analysis (“MD&A”) for the same period, available on the Company’s website at www.scorpogold.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.

About Scorpio Gold Corporation

Scorpio Gold 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 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 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 with respect to the exploration of its Goldwedge project. 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 involved in mineral exploration programs 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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