

Scorpio Gold Reports Results of Drilling at the Keystone-Jumbo Area, Goldwedge Property, Nevada

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VANCOUVER, December 6, 2019 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV:SGN) announces results of its first phase of drilling at its 100% owned Goldwedge property located in Manhattan Nevada. Nine exploration holes totalling 628 meters were drilled to test an area of previously reported surface soil sampling anomalies as well as structures relating to historic mineralization within the Keystone-Jumbo claim block (December 15, 2016 news release).

Scorpio Gold's President, Chris Zerga, comments, "Our first phase of drilling at Keystone-Jumbo was a relatively short exploratory program. It met with some technical difficulties but has provided valuable information to build our understanding of the controls to mineralization in the area. Following a complete examination of the data we will be planning a follow-up program."

Known mineralization within the Keystone and Jumbo deposits is controlled by high-angle N30W faults transected by a weaker N30E and N80E structures. The gold itself is localized within silicified polyolithic fault breccias and silicified metasediments as well as oxidized quartz-pyrite-gold veinlet stockworks surrounding the core of the known mineralization.

Drill hole KP19-DDH-01 was collared within the Keystone pit to test the intersection of two high-angle NW and NE trending faults. The hole intersected mineralized polymictic breccia for its entire 19.2 meter length and returned 2.18 g/t Au over 14.63 meters (open). The hole was terminated in mineralization due to failure of the drill rig head assembly.

Holes KP19-DDH-02 and 03 were scissor holes to test the NW trending fault just south of the Keystone pit. Both holes intersected iron oxidized polyolithic fault breccias near surface, but the strong silicification characteristic of the mineralized breccia in hole 01 was not present and no significant gold values were returned in the fault zone. Several occurrences of visible gold were noted in hole 03 below the fault zone within a silicified breccia at 9.75 meters downhole and within fractured quartzite at ~21-23 meters downhole; however, assay results were negative for gold in the samples taken. Further investigation will be taken to determine the relation of the gold mineralization to that within the Keystone and Jumbo deposits.

Holes KP19-DDH-04 and 05 were collared ~87 meters west of the Keystone pit to test a pronounced gold-in-soil anomaly. Both were very shallow holes that did not intersect mineralization but hole 05 did intersect a 5.9 meter void at 36 meters downhole that is suspected to be historic underground workings.

Hole KP19-DDH-06 targeted the soil anomaly ~200 meters northwest of holes 04-05. The hole intersected an impressive section of polymictic breccia with disseminated pyrite over much of its length. The breccia unit strongly resembles the breccia intersected in hole 01 but with less silicification. Although no significant gold mineralization was encountered in the hole, this area will be a primary target of investigation in the next phase of drilling.

Hole KP19-DDH-07 was collared 50 meters northwest of the Keystone pit to test the northwest extension of the NW trending fault but failed to intersect the fault by its termination depth of 121 meters. Hole KP19-DDH-08 targeted the NW trending fault just southeast of the Keystone pit but was terminated prior to reaching target depth due to a stuck drill bit.

Hole KP19-DDH-09 was collared 66 meters southeast of the Keystone pit to test the NW trending fault and a coincident soil anomaly. The hole intersected the mineralized fault near surface returning 1.00 g/t Au over its

6.1 m. Further investigation in this area is needed to determine why the gold-bearing mineralization in hole 09 was not intersected in holes 02 and 03.

Map Link: Drill Hole Plan

Table 1. 2019 Keystone-Jumbo Area Surface Drilling - Significant Results

Hole No.	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Silver (oz/t)	Silver (g/t)	Gold (oz/t)	Gold (g/t)
KP19-DDH-01	15.0	63.0	48.0	4.57	19.20	14.63	1.331	45.64	0.064	2.18
KP19-DDH-03	31.2	32.8	1.6	9.51	10.00	0.49			VG in section; Au, Ag	
	66.2	71.2	5.0	20.18	21.70	1.52			VG in section; Au, Ag	
	71.2	73.8	2.6	21.70	22.49	0.79			VG in section; Au, Ag	
KP19-DDH-05	119.5	139	19.5	36.42	42.37	5.94	Void - possible underground workings			
KP19-DDH-09	5.0	30.0	25.0	1.52	7.62	6.10	0.12	4.11	0.029	1.00

Table 2. Drill Hole Data

Hole No.	UTM E	UTM N	Azm (deg)	Dip (deg)	Length (ft)	Length (m)	Notes
KP19-DDH-01	494877	4262552	250	-45	63.0	19.2	Hole terminated in mineralization
KP19-DDH-02	494908	4262430	55	-59	277.0	84.4	Intersected fault near surface
KP19-DDH-03	494944	4262473	230	-60	233.4	71.1	Intersected fault near surface
KP19-DDH-04	494593	4262550	238	-45	142.3	43.4	
KP19-DDH-05	494595	4262551	242	-55	153.8	46.9	Intersected 5.9 m void at 36.4 m
KP19-DDH-06	494451	4262707	213	-45	451.0	137.5	Intersected extensive breccia
KP19-DDH-07	494739	4262598	50	-54	398.0	121.3	Did not intersect fault
KP19-DDH-08	494937	4262504	230	-56	209.9	64.0	Hole terminated before target depth
KP19-DDH-09	494999	4262386	230	-50	134.0	40.8	Intersected fault near surface

All holes presented in Table 1 were completed by NQ-size diamond (core) drilling. Widths are presented as down hole core lengths; true widths are unknown at this time. Analytical results were performed by American Assay Laboratory Inc. in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility. Further details are presented in the Company's quality assurance and quality control program for the Goldwedge project available at: GW QAQC.

About Scorpio Gold

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

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