

# Scorpio Gold Signs Letter of Intent to Acquire the Kinross Manhattan Project Properties, Nye County Nevada

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VANCOUVER, July 20, 2020 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV:SGN) is pleased to announce the signing of a letter of intent (the "LOI") with Round Mountain Gold Corporation ("RMGC") and KG Mining (Round Mountain) Inc. ("KGM"), collectively the "Sellers", to acquire 100% interest in the Manhattan Project Properties (the "Property") in Nye County, Nevada (the "Transaction"). The Property is comprised of 22 patented claims and 219 unpatented claims situated adjacent and proximal to the Company's Goldwedge property. Negotiations are ongoing regarding three of the unpatented claims in the land package being offered in which Kinross has a production water well with existing infrastructure located on site. The three claims may ultimately be removed from the land package acquired by Scorpio Gold.

Scorpio Gold's President, Chris Zerga, comments, "This acquisition will give Scorpio Gold complete land control around the Goldwedge facility, providing the opportunity to expand surface operations and the potential for expanding underground mining and exploration. It also consolidates a large land position along the Reliance Fault Zone, which has significant exploration potential for high-grade gold targets at the intersections of the Reliance structure and ring faulting related to the Manhattan Caldera. We look forward to completing the transaction and acquiring the extensive exploration data package on the Property."

Consideration for the Transaction is US\$250,000 as follows payable at closing: (i) US\$100,000 cash, and (ii) US\$150,000 in common shares of Scorpio Gold priced at a 10% discount to the 10-day volume weighted average price on the TSX Venture Exchange (with the applicable 10-day period consisting of 10 consecutive trading days immediately preceding the date on which the Transaction (i) is publicly disclosed or (ii) closes, whichever comes first), subject to any minimum pricing requirement by the exchange. Among the terms and conditions as outlined in the LOI, the Transaction is subject to an existing 1.0% net smelter returns royalty covering the patented and unpatented claims and a reserved 2% net smelter returns royalty on all minerals produced and sold from the unpatented claims.

The execution of a definitive purchase and sale agreement is targeted on or before September 1, 2020, until which time Scorpio Gold has been granted exclusive rights to the Transaction. Upon closing, the Sellers will provide copies of all non-interpretive geologic data, mining records and land status information and any drill core samples relating to the Property that the Sellers own or control.

## About the Manhattan Property

The Property is located within the Manhattan Mining District and centered ~17 km south of the +15 million oz. Round Mountain Mine. It adjoins the southwest boundary of the Scorpio Gold's Goldwedge property and includes 2 former producing mines. The Reliance Mine, located within 600 metres of the Goldwedge deposit, reportedly produced ~59,000 tons grading 0.435 oz/ton from 1932 to 1941. The Manhattan Mine East and West pits situated 600-1,000 meters southwest of Goldwedge produced ~236,000 oz. from 1974-1990. The deposits lie along the northwest-trending Reliance Fault Zone, which is considered the most predominant ore controlling structure in the region. The Reliance trend continues 4 km southeast to Scorpio Gold's Keystone-Jumbo project area.

Regionally, the Round Mountain and Manhattan-Goldwedge properties are situated on the northern and southern periphery, respectively, of the tertiary-aged Manhattan Caldera (24.4 Ma). Formation of the caldera is thought to have a genetic relation to the formation of gold deposits in the district. Gold deposits are primarily structurally controlled quartz-silver bearing veins and stockworks in Paleozoic-aged metasediments. The predominate style and timing of mineralization in the region is epithermal low to intermediate sulfidation systems ranging from 26 Ma to 16 Ma in age, although Carlin-style mineralization has also been noted within the district (e.g. White Caps Mine).

Considerable exploration work has been conducted by various operators since production ended at the Manhattan Mine in 1990. The consolidation of a large land package that includes the Goldwedge, Reliance and Manhattan mines provides an exceptional exploration opportunity for the Company.

#### About Scorpio Gold

Scorpio Gold 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. Scorpio Gold also 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'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 completion of the Transaction. 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 that either party will not be satisfied with its due diligence review and will terminate the Transaction, that the parties will fail to negotiate and enter into a binding agreement in respect of the Transaction, or that either party will not be able to meet any of the conditions precedent to the completion of the Transaction, including the requirement for regulatory approval. 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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