

Scorpio Gold increases Private Placement with a Lead Order from Palisades Goldcorp

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VANCOUVER, Sept. 02, 2020 - [Scorpio Gold Corp.](#) (Scorpio Gold; or the Company) (TSXV: SGN) is pleased to announce it has increased the private placement announced August 31, 2020, by \$1 million with a committed lead order from Palisades Goldcorp Ltd. (Palisades).

As announced August 31, 2020 Scorpio Gold will now raise C\$6 million by the sale of 37,500,000 units (Units) at C\$0.16 per Unit (the Offering). Each Unit will consist of one common share of the Company (each, a Share) and one Share purchase warrant (each a Warrant). Each Warrant will entitle the holder thereof to purchase one Share for a period of three years from issuance at an exercise price of \$0.24.

The proceeds of the private placement will be used primarily for advancing the planned toll-milling operations and exploration on the Company's Goldwedge mineral property and for general corporate purposes.

Scorpio will pay a finder's fee to Ascenta Finance Corp. on the incremental \$1 million, within TSX Venture Exchange (the Exchange) policies.

The Offering is subject to the approval of the Exchange.

The Offering is in addition to the part-and-parcel transaction announced on August 31, 2020.

About Palisades

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of industry's most notable financiers. With junior resource equities valued at a generational lows and Palisades' management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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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 effectiveness of the Agreement, the closing and planned use of proceeds of the Private Placement, receipt of the regulatory and shareholder approvals discussed in this press release, the potential exercise of the Earn-in Option or the Purchase Option, and the Company's plans with respect to exploration, development and exploitation at its Goldwedge projects. 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 and development programs, risks involved in mineral processing 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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