

# Scorpio Gold Executes the Kinross Manhattan Project Agreement

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VANCOUVER, Oct. 14, 2020 - [Scorpio Gold Corp.](#) (Scorpio Gold; or the Company) (TSXV: SGN) is pleased to announce it has executed a definitive agreement for the acquisition of the Manhattan Project Properties (the Manhattan Property) located in Nye County, Nevada situated adjacent and proximal to Scorpio Gold's Goldwedge property (see July 20, 2020 news release).

This acquisition of 4,300 acres combined with the Goldwedge 1,771 acres gives Scorpio Gold complete land control of 6,071 acres 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. The Manhattan Property is comprised of 22 patented claims and 219 unpatented claims situated adjacent and proximal to the Company's Goldwedge property.

The Company is well funded to drive an extensive exploration program at the Goldwedge Mine, in the Keystone-Jumbo deposit area and the Manhattan Property. An underground delineation drilling program is in progress at the Goldwedge Mine and planning for surface drilling on high-priority targets over the entire land package is underway.

The Manhattan 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.

Consideration of US\$100,000 and the issue of the equivalent value of US\$150,000 common shares will be paid/issued at closing after all the closing conditions have been met or waived. Upon closing, the Manhattan Property will be subject to an existing 2% net smelter returns royalty and certain reserved water rights as defined in the agreement. Round Mountain Gold Corporation (RMGC) and KG Mining (Round Mountain) Inc. (the Sellers) will also provide copies of all non-interpretive geologic data, mining records and land status information and any drill core samples relating to the Manhattan Property that the Sellers own or control. In addition, the Company has arranged for substitute surety arrangements in a form acceptable to each of the government authorities in the amount of US\$191,188.

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 a 400 ton per day mill facility and a 100% interest of the Manhattan Property situated adjacent and proximal to the Goldwedge property.

In addition, as announced on August 31, 2020, Scorpio Gold entered into an earn-in option agreement with Titan Mining Corporation whereby Titan can earn an 80% joint venture interest on the Company's 100% owned Mineral Ridge gold project located in Esmeralda County, Nevada. To maintain the option Titan must spend a total of US\$35 million over a staged period of five years. If Titan spends the initial US\$7 million of expenditures by January 1, 2022, it will also have the right to acquire a 100% interest by paying Scorpio Gold US\$35 million on or before December 31, 2022.

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 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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