

Scorpio Gold Closes Final Tranche of Private Placement

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VANCOUVER, October 14, 2020 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV:SGN) is pleased to announce it has closed the second and final tranche of a C\$6 million private placement offering as announced on September 15, 2020.

The first tranche closed on September 14, 2020 by the issue of 27,768,500 units at \$0.16 per unit for proceeds of \$4,443,000. The second and final tranche was closed by the issue of the balance of 9,731,250 units Augusta Investments Inc. ("Augusta") for proceeds of \$1,557,000 bringing Augusta's investment to 27.2% of the now outstanding shares of the Company.

Each unit consists of one common share of the Company and one share purchase warrant with each warrant exercisable for three years from the date of issue at an exercise price of \$0.24. All securities issued and issuable are subject to a hold period in Canada for four months and a day from the date of issue.

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, subject to closing, a 100% interest in the Manhattan Property situated adjacent and proximal to the Goldwedge property (see October 14, 2020 press release).

Pursuant to an earn-in option agreement Titan Mining Corporation 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 earn-in 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 exercise an option to purchase a 100% interest in Mineral Ridge by paying Scorpio Gold US\$35 million on or before December 31, 2022.

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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 planned use of proceeds of the Private Placement, 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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