

Scorpio Gold Closes Purchase of Kinross Manhattan Property, Nye County, Nevada

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VANCOUVER, March 25, 2021 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV: SGN) is pleased to announce the purchase from affiliates of [Kinross Gold Corp.](#) (the "Sellers") of the 4,300-acre (1,740-hectare) Kinross Manhattan Property located adjacent and proximal to the Company's Goldwedge property in Nye County, Nevada. Scorpio Gold now controls 6,071 acres (2,457 hectares) around the Goldwedge facility, providing the opportunity to expand surface operations and the potential for expanding underground mining and exploration. The acquisition 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.

Figure 1: Aerial view of the Manhattan Property showing East & West pits and Goldwedge facility)
<https://www.globenewswire.com/NewsRoom/AttachmentNg/718c848c-115a-4f00-b576-3d82755c0d70>

The Manhattan Property is located within the Manhattan Mining District and centered ~17 km south of the +15 million oz. Kinross Round Mountain Mine. It adjoins the southwest boundary of 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. Within the Manhattan West Pit, the northwest-trending structures controlling mineralization are referred to as the "Little Gray Fault".

Exploration work by various operators since production ended at the Manhattan Mine in 1990 has outlined the potential continuity of mineralization to the north of the West Pit toward the Goldwedge deposit as well as the potential extension of mineralization to the north and south of the East Pit (Figures 2 and 3).

Figure 2. Significant historic drill hole intercepts for mined-out and unmined areas at the Manhattan project with assay cut-off of ≥0.05 oz/t.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dec3884e-0f1a-47d6-96a5-2b1407d17ff4>

Figure 3. Long section (A-A'- facing NE) indicating the continuity and trend of mineralization to the north and below the current asbuilt pitshell.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d2ec8825-42c0-4aff-8523-399eb130e495>

Past operators have undertaken block modelling of the mineralization and completed in-house preliminary mineral resource estimates for the area encompassing the Manhattan East and West pits. None of the resource estimates are compliant with NI 43-101 guidelines. The most recent study was prepared by Lynn Canyon Geological as part of an internal review for Kinross in 2008. The preliminary estimate utilizes various cut-off grades ("COG") and classifies the resources into Indicated and Inferred categories (Table 1). The resource classification was based on average distance to samples and the number of composites used for the estimation of the blocks. Indicated resources were assigned to a block if the average distance to sample was less than 125 feet (38.1 metres) and at least 3 composites were used. All other blocks estimated within these domains are considered Inferred. (Ref: Remaining Resources and Exploration Potential Manhattan Mine Property Nye County, Nevada; prepared for Round Mountain Gold Corp. by Registered Geologist, Russ White, dated March 31, 2008).

Scorpio Gold considers the historical resource estimate as relevant but has yet to conduct sufficient work to verify the resource estimate and is not treating the estimate as a current resource. Infill drilling to verify and potentially upgrade the resource is planned as well as step-out exploration drilling along the structural trends.

Figure 4. 2008 preliminary block model showing areas of potential exploration below the current asbuilt pitshell. All block grades \geq 0.015 oz/t.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6a570ded-f72a-4636-89a9-2b515507e765>

Table 1: Kinross Historical Mineral Resource Estimate from 2008 Block Model

COG Indicated			Inferred			
(oz/t)	Tons	Au (oz/t)	Ounces (oz)	Tons	Au (oz/t)	Ounces (oz)
0.006	11,846,620	0.020	242,709	5,513,153	0.023	128,514
0.010	8,589,599	0.025	218,423	4,292,022	0.028	119,581
0.015	5,692,087	0.032	184,098	3,206,452	0.033	106,589
0.020	3,903,756	0.039	154,068	2,441,999	0.038	93,785
0.025	2,759,848	0.047	129,136	1,827,856	0.044	80,264
0.030	2,040,168	0.054	109,822	1,420,693	0.049	69,341
0.035	1,537,915	0.061	93,857	1,124,628	0.053	59,921

Note: Technical information in relation to these estimates has not been verified by a qualified person and there has been insufficient work to classify the historical estimate as a current resource. Scorpio Gold is not treating this historical estimate as a current resource.

Transaction

Consideration of US\$100,000 and the issue of 2,091,149 common shares being the equivalent value of US\$150,000 on July 20, 2020. The Manhattan Property will be subject to a total 2% net smelter returns royalty. In addition, to being subject to certain reserved water rights and other permitted encumbrances as defined in the agreement. 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 now holds a 100% interest in the consolidated Manhattan District in Nevada comprising 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.

Scorpio Gold is party to 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.

The technical information contained within this release has been reviewed and approved by independent geological consultant, Mohan R Vulimiri, M.Sc., P.Ge., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD
[Scorpio Gold Corp.](#)

Brian Lock,
 CEO & Director

For further information contact:

Brian Lock, CEO
Tel: (604) 889-2543
Email: block@scorpiogold.com

Diane Zerga, General Manager
Tel: (775) 401-1637
Email: dzerga@scorpiogold.com

Anthony Simone, Investor Relations
Tel: (416) 881-5154
Email: ir@scorpiogold.com

Website: www.scorpiogold.com

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