

Scorpio Gold Exploration Drilling Program on Historic High-Grade Mineralized Zones at the Manhattan Mine, Nevada

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VANCOUVER, May 18, 2021 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV: SGN) is pleased to announce its planned surface drilling program for the newly acquired Kinross Manhattan Property in Manhattan, Nevada. The initial phase of drilling will target high-grade mineralized zones intersected in historic drilling below the mined-out Manhattan East and West pits as well as investigate the continuity of mineralization extending northward from the West Pit toward the Goldwedge underground workings. The upcoming program and follow-up exploration drilling will focus on delineating a mineral resource base for potential underground mining.

The initial program includes 4,800 meters of RC drilling with drillholes sited at the periphery of the pits and northward of the West Pit. The program is expected to provide considerable information on the structural and lithological controls to mineralization, providing greater confidence in targeting future drilling to build the resource base. Historical exploration and production drilling at the Manhattan Mine below the mined-out pits indicates a shallow, southwesterly dipping trend to mineralization. Significant intercepts from historic holes in the vicinity of the upcoming drilling are presented in Table 1.

Table 1: Manhattan Mine Historical Drilling - Significant Results

Hole ID	From (ft)	To (ft)	Width (ft)	Grade (oz/t)	From (m)	To (m)	Width (m)	Grade (g/t)
T1984-024	255	295	40	0.100	77.7	89.9	12.2	3.4
T1983-004	100	140	40	0.083	30.5	42.7	12.2	2.8
T1984-021	85	90	5	0.41	25.9	27.4	1.5	14.1
T1983-011	195	210	15	0.156	59.4	64.0	4.6	5.4
T1984-027	90	105	15	0.114	27.4	32.0	4.6	3.9
	140	170	30	2.072	42.7	51.8	9.1	71.1
<i>incl</i>	150	155	5	5.788	45.7	47.2	1.5	198.5
T1983-007	95	165	70	0.177	29.0	50.3	21.3	6.1
T1985-033	175	255	80	0.162	53.3	77.7	24.4	5.6
T1984-007	180	260	80	0.308	54.9	79.2	24.4	10.6
T1984-055	120	200	80	0.939	36.6	61.0	24.4	32.2
<i>incl</i>	165	170	5	11.85	50.3	51.8	1.5	406.5
T1975-542	5	115	110	0.194	1.5	35.1	33.5	6.7
T1987-103	5	25	20	0.74575	1.5	7.6	6.1	25.6

All holes presented in Table 1 were by RC drilling undertaken by Tenneco Minerals Company between 1975 and 1987. Samples were analysed by fire assay.

Figure 1: Plan view showing targeted zones of historic high-grade mineralization is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4821be5a-52b9-4bf1-ba63-4bbd47a71099>.

Figure 2: Planned drillholes targeting high-grade mineralization below the West and East pits and northern extension of the West Pit is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0cd0a757-fd32-43e0-b0ee-5f4d5fbdeddd>.

Figure 3: Cross-section 380980E showing planned drill holes targeting the zone with high grade intersections

is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9dfa9bb6-04d6-4234-8b39-fecfe63559c4>.

Boart Longyear has been contracted to undertake the RC drilling program with commencement scheduled for June 1, 2021.

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.Geo., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

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