

Scorpio Gold Reports 20.04 g/t Gold over 15.3 m in First Hole of Exploration Drilling at the Manhattan Mine Property, Nevada

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VANCOUVER, July 20, 2021 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV: SGN) is pleased to provide an update of its surface RC drilling program at the Manhattan West and East pits of the newly acquired Kinross Manhattan Property in Manhattan, Nevada. Eleven holes (4,800 meters) of the planned 31 holes have been completed to date, including 6 holes in the East Pit area and 5 holes in the West Pit area.

Assay results have been received for 7 of the 11 holes drilled to date including 2 holes drilled in the West Pit area and 5 holes in the East Pit area. Assay results of significance are presented in Table 1.

Table 1: Manhattan Mine Drilling - Significant Results to Date

| Hole ID | Azm (deg) | Dip (deg) | From (ft) | To (ft) | Width (ft) | Grade (oz/T) | From (m) | To (m) | Width (m) | Grade (g/t) |
|------------------|--------------|--------------|--------------|------------|---------------|-----------------|-------------|-----------|--------------|----------------|
| West Pit Area | | | | | | | | | | |
| MWRC21-001 | 060 | -60 | 10.0 | 20.0 | 10.0 | 0.026 | 3.1 | 6.1 | 3.1 | 0.89 |
| | | | 55.0 | 60.0 | 5.0 | 0.04 | 16.7 | 18.3 | 1.5 | 1.37 |
| | | | 420.0 | 425.0 | 5.0 | 0.22 | 128.1 | 129.6 | 1.5 | 0.75 |
| | | | 450.0 | 500.0 | 50.0 | 0.584 | 137.3 | 152.5 | 15.3 | 20.04 |
| <i>including</i> | | | 450.0 | 455.0 | 5.0 | 5.058 | 137.3 | 138.8 | 1.5 | 173.51 |
| | | | 620.0 | 635.0 | 15.0 | 0.108 | 189.1 | 193.7 | 4.6 | 3.72 |
| MWRC21-002 | 060 | -70 | 10.0 | 15.0 | 5.0 | 0.022 | 3.1 | 4.5 | 1.5 | 0.75 |
| | | | 35.0 | 40.0 | 5.0 | 0.027 | 10.6 | 12.2 | 1.5 | 0.93 |
| | | | 180.0 | 190.0 | 10.0 | 0.062 | 54.9 | 57.9 | 3.1 | 2.13 |
| | | | 260.0 | 265.0 | 5.0 | 0.020 | 79.3 | 80.8 | 1.5 | 0.69 |
| | | | 520.0 | 525.0 | 5.0 | 0.027 | 158.6 | 160.1 | 1.5 | 0.93 |
| | | | 565.0 | 585.0 | 20.0 | 0.042 | 172.3 | 178.4 | 6.1 | 1.45 |
| | | | 665.0 | 685.0 | 20.0 | 0.036 | 202.8 | 208.9 | 6.1 | 1.22 |
| East Pit Area | | | | | | | | | | |
| MERC21-001 | 060 | -70 | 125.0 | 130.0 | 5.0 | 0.039 | 38.1 | 39.6 | 1.5 | 1.34 |
| | | | 345.0 | 350.0 | 5.0 | 0.024 | 105.2 | 106.7 | 1.5 | 0.82 |
| MERC21-002 | 270 | -47 | 210.0 | 215.0 | 5.0 | 0.024 | 64.0 | 65.5 | 1.5 | 0.82 |
| | | | 255.0 | 260.0 | 5.0 | 0.027 | 77.7 | 79.2 | 1.5 | 0.93 |
| MERC21-003 | 270 | -65 | 400.0 | 420.0 | 20.0 | 0.144 | 122.0 | 128.1 | 6.1 | 4.95 |
| <i>including</i> | | | 405.0 | 410.0 | 5.0 | 0.245 | 123.5 | 125.1 | 1.5 | 8.40 |
| | | | 485.0 | 500.0 | 15.0 | 0.097 | 147.9 | 152.5 | 4.6 | 3.34 |
| MERC21-004 | 270 | -47 | 270.0 | 285.0 | 15.0 | 0.091 | 82.3 | 86.9 | 4.6 | 3.12 |
| | | | 470.0 | 480.0 | 10.0 | 0.025 | 143.3 | 146.4 | 3.1 | 0.86 |
| MERC21-005 | 270 | -65 | 255.0 | 260.0 | 5.0 | 0.021 | 77.7 | 79.2 | 1.5 | 0.72 |
| | | | 280.0 | 285.0 | 5.0 | 0.022 | 85.4 | 86.9 | 1.5 | 0.75 |

Note: All holes presented in Table 1 were completed by reverse circulation (RC) drilling. Widths are presented as down hole core lengths; true widths are unknown at this time. Analytical results were performed by American Assay Laboratory Inc. (AAL) in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility, utilizing fire assay with gravimetric finish. Further details are presented in the Company's quality assurance

and quality control program for the Goldwedge project available at: GW QAQC.

Drill hole MWRC21-001 (Figures 1 and 2) targeted the down dip extension of mineralization below the current mined-out pit shell of the West Pit as well as a lower zone of mineralization delineated by historic drilling. The lower zone of mineralization was intersected from 450-500 ft in mineralized Gold Hill Formation schist + quartzite returning 20.04 g/t gold over 15.3 m, including a high-grade intersection of 173.51 g/t over 1.5 m.

Figure 1. Geological map of the Manhattan Mine area with red circles showing drill collar locations and hole IDs indicating holes completed to date. A-A' B-B' mark cross sections referred to in Table 1.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b5242dff-59c5-4b4b-bb6c-9031e1ee220d>

Figure 2. Cross section A - A' showing hole MWRC21-001.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/acbed5f9-ab02-44d5-a393-f8ca032ce743>

Drill hole MWRC21-002 (Figures 1 and 3) targeted and confirmed 3 mineralized zones delineated by historic drilling. The hole intersected a fault zone at the approximate expected target depth of the upper zone, with no chip recovery from 170-180 ft and strongly oxidized material from 180-190 ft that returned 2.13 g/t Au over 3.1 m. The second mineralized zone was intersected at the contact of the Gold Hill Formation schist + quartzite and sandy phyllite at 565-585 ft returning 1.45 g/t Au over 6.1 m. The third zone was intersected at the contact of the sandy phyllite and limestone at 665-685 ft returning 1.22 g/t Au over 6.1 m.

Figure 3. Cross section B - B' showing hole MWRC21-002.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/41e110f9-6137-465b-b944-fd4c90c93a90>

Drill hole MERC21-003 targeted the mineralization trend below the current mined-out pit shell of the East Pit based on current block modelling of the historic drilling results. Although no mineralization was intersected at the expected downhole depth between 200 to 300 ft, two mineralized zones were intersected at 400-420 ft and 485-500 ft returning 4.95 g/t Au over 6.1 m and 3.34 g/t Au over 4.6 m, respectively. Further investigation of this area is planned.

Drilling of the remaining holes in the West Pit area is in progress, following which the drill will move to the East Pit area to complete the program. Results of the drilling will provide considerable information on the structural and lithological controls to mineralization, allowing 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.

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 also holds 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada.

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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