

Scorpio Gold Reports 21.26 g/t Gold over 18.3 m Near-Surface including 57.74 g/t over 4.6 m at the Manhattan Mine Property, Nevada

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VANCOUVER, Sept. 07, 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 recently acquired Kinross Manhattan Property in Manhattan, Nevada. Recent results report near surface, high-grade mineralization over broad intersections in the West Pit area.

Twenty-three holes (5180m) representing 80% of the drill program have been completed to date, including 17 holes in the West Pit area and 6 holes at East Pit area. Two holes were added to the original program to test the on-strike extension of high-grade mineralization intersected in MWRC21-001. Assay results for the first 7 holes, including MWRC21-001, were reported in the Company's July 20, 2021 news release. Significant results for holes MWRC21-005 to 009 drilled in the West Pit area 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										
MWRC21-005	60	-72	65.0	85.0	20.0	0.249	19.8	25.9	6.1	8.54
<i>Including</i>			75.0	85.0	10.0	0.468	22.9	25.9	3.1	16.04
			105.0	120.0	15.0	0.054	32.0	36.6	4.6	1.85
			175.0	330.0	155.0	0.085	53.4	100.7	47.3	2.92
<i>Including</i>			215.0	225.0	10.0	0.163	65.6	68.6	3.1	5.59
<i>Including</i>			275.0	285.0	10.0	0.186	83.9	86.9	3.1	6.38
<i>Including</i>			305.0	315.0	10.0	0.537	93.0	96.1	3.1	18.40
			455.0	470.0	15.0	0.201	138.8	143.4	4.6	6.91
<i>Including</i>			465.0	470.0	5.0	0.499	141.8	143.4	1.5	17.12
			540.0	545.0	5.0	0.059	164.7	166.2	1.5	2.02
			615.0	620.0	5.0	0.042	187.6	189.1	1.5	1.44
MWRC21-006	60	-60	75.0	100.0	25.0	0.222	22.9	30.5	7.6	7.62
<i>Including</i>			75.0	90.0	15.0	0.349	22.9	27.4	4.6	11.96
			270.0	370.0	100.0	0.175	82.4	112.9	30.5	6.00
<i>Including</i>			270.0	285.0	15.0	0.520	82.3	86.9	4.6	17.83
<i>Including</i>			320.0	325.0	5.0	0.901	97.5	99.1	1.5	30.91
			355.0	370.0	15.0	0.072	108.2	112.8	4.6	2.48
<i>Including</i>			355.0	360.0	5.0	0.172	108.2	109.7	1.5	5.9
			450.0	455.0	5.0	0.451	137.2	138.7	1.5	15.47
			465.0	470.0	5.0	0.060	141.7	143.3	1.5	2.06
MWRC21-007	60	-56	75.0	135.0	60.0	0.620	22.9	41.2	18.3	21.26
<i>Including</i>			80.0	85.0	5.0	1.750	24.4	25.9	1.5	60.03
<i>Including</i>			100.0	115.0	15.0	1.683	30.5	35.1	4.6	57.74
			165.0	170.0	5.0	0.023	50.3	51.9	1.5	0.79
			200.0	245.0	45.0	0.013	61.0	74.7	13.7	0.46
			280.0	335.0	55.0	0.094	85.4	102.2	16.8	3.24
<i>Including</i>			295.0	305.0	10.0	0.389	90.0	93.0	3.1	13.33

				420.0	435.0	15.0	0.519	128.1	132.7	4.6	17.79
<i>Including</i>				420.0	425.0	5.0	1.42	128.1	129.6	1.5	48.71
				470.0	475.0	5.0	1.010	143.4	144.9	1.5	34.65
				580.0	605.0	25.0	0.054	176.9	184.5	7.6	1.87
<i>Including</i>				580.0	585.0	5.0	0.181	176.9	178.4	1.5	6.21
MWRC21-008	60	-65		480.0	580.0	100.0	0.036	146.4	176.9	30.5	1.24
				630.0	685.0	55.0	0.049	192.2	208.9	16.8	1.68
				700.0	705.0	5.0	0.039	213.5	215.0	1.5	1.34
				740.0	745.0	5.0	0.872	225.7	227.2	1.5	29.91
				770.0	775.0	5.0	0.091	234.9	236.4	1.5	3.12
				790.0	795.0	5.0	0.064	241.0	242.5	1.5	2.20
				825.0	840.0	15.0	0.045	251.6	256.2	4.6	1.53
MWRC21-009	60	-60		325.0	350.0	25.0	0.066	99.1	106.8	7.6	2.26
				430.0	455.0	25.0	0.055	131.2	138.8	7.6	1.89
				490.0	510.0	20.0	0.026	149.5	155.6	6.1	0.90
				525.0	580.0	55.0	0.106	160.1	176.9	16.8	3.65
<i>Including</i>				525.0	540.0	15.0	0.349	160.1	164.7	4.6	11.97

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 undefined at this time. All analytical results were performed by ALS Minerals Laboratory, in Reno, Nevada an ISO/IEC 17025:2005 accredited facility, utilizing fire assay with gravimetric finish analysis. Further details are presented in the Company's quality assurance and quality control program for the Goldwedge project available at: GW QAQC. The same protocols apply to the Manhattan project.

Drill holes MWRC21-005, 007 and 008 (Figures 1, 2 and 3) targeted gold mineralization located along and east and west of two parallel north-westerly trending and north-easterly dipping fault structures ("Little Gray" fault zone) at the junction of prominent cross structures postulated to control high-grade mineralization. The Little Gray fault zone appears to be post-mineralization and has upthrown the mineralized block to near surface in this area. Gold mineralization is hosted within intensely faulted and folded quartz ? mica schist interbedded with quartzite and sandy phyllite belonging to the Paleozoic Goldhill Formation metasediments. Results received from drilling program to date from the West Pit and north of the West Pit have indicated a 300m continuous trend of mineralization from as shallow as 19m from surface in some areas of the northern section. A review of the geology and structures in drill core appears to confirm the structural and lithological controls to mineralization.

Figure 1. Geological map of the Manhattan Mine area with red circles showing drill collar locations and hole IDs indicating holes completed to date. C-C' and D-D' mark cross sections presented in Figures 2 and 3. <https://www.globenewswire.com/NewsRoom/AttachmentNg/28010295-964b-42ed-ae1a-a6b6869e8265>

Figure 2. Cross section C - C' showing hole MWRC21-005. <https://www.globenewswire.com/NewsRoom/AttachmentNg/852c980a-b4d1-4e07-bfb6-5b24d9dd872c>

Drill hole MWRC21-005 (Figures 1 and 2) targeted and confirmed 3 main mineralized zones delineated by historic drilling. The hole intersected mineralization at the approximate expected target depth of the upper zone from 19m, containing strongly sheared, oxidized, clayey material with schist + quartzite between 19 to 35m that returned 8.54 g/t Au over 6.1m. The most significant zone was intersected at the contact of the schist + quartzite and sandy phyllite, returning 2.92 g/t Au over 47m from 53-101m downhole. The third zone was intersected at the contact of the sandy phyllite and limestone at 139-143m, returning 6.91 g/t Au over 4.6 m.

Figure 3. Cross section D - D' showing holes MWRC21-007 and MWRC21-008. <https://www.globenewswire.com/NewsRoom/AttachmentNg/c6a01c11-2091-49c5-aa32-9a96c74a8cb3>

Drill hole MWRC21-007 returned a high-grade intersection of 21.26g/t over 18m from 23m downhole, and 17.79g/t over 4.6m from 128.1m downhole. Drill hole MWRC21-008 returned several narrow high-grade

and significant intersections at depth (Table 1).

Drilling is in progress to complete the 33-hole (6520m) program. Historical exploration and production drilling at the Manhattan Mine below the mined-out pits indicates a shallow, southwesterly dipping trend to mineralization. Results to date from the current program confirm the trend and dip of mineralization; however, targeted core drilling will be required to fully conclude on the controls 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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