

Scorpio Gold - Arranges Short-Term Credit Facility with Board

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VANCOUVER, October 22, 2021 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX-V:SGN) reports that certain of the directors of the Company have agreed to provide the Company with a short-term credit facility in order to maintain its operations over the short-term. The proceeds of the advances made under the credit facility will be used to bridge the Company's activities until all Goldwedge assays have been announced so that an equity placement can be conducted later in the year.

As announced on September 29, 2021, the pending assays from the Goldwedge underground drill program will be announced upon receipt and analysis. The drill program was focused on defining the on-strike and down-dip continuity of mineralization intersected in the 2020 drilling program (July 27, 2020 news release) as well as testing new areas with the potential to define a mineral resource base.

Future drilling will test the Company's structural interpretation that mineralization at Goldwedge could connect with mineralization in the West Pit area of the Company's adjacent and proximal Manhattan Mine project. Goldwedge is a fully permitted underground mine and a 400 ton per day mill facility. The Manhattan Property includes 2 former producing mines, the Reliance Mine, which reportedly produced ~59,000 tons grading 0.435 oz/ton from 1932 to 1941, and the Manhattan Mine East and West pits, which produced ~236,000 oz. from 1974-1990. The deposits lie along the northwest-trending Reliance Structural 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.

The credit facility is unsecured and interest free for US\$500,000 to be drawn in advances at a minimum of US\$100,000 over the next few months. All advances must be repaid within the earlier of Scorpio Gold closing a private placement more than C\$1,000,000 and January 1, 2022.

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 Company's plans with respect to the exploration of its Goldwedge and Manhattan mines project. 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 programs 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 a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

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