Scorpio Gold Intersects 50.2g/t Gold over 5.6m including 260g/t over 0.9m from Ongoing Underground Drilling at Goldwedge, Nevada

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VANCOUVER, Oct. 26, 2021 - Scorpio Gold Corp. ("Scorpio Gold" or the "Company") (TSXV: SGN) is pleased to announce high-grade results from a hole drilled to test the on-strike and down-dip continuity of mineralization within and below the current underground mine workings at the 100% owned Goldwedge property, located in Nevada.

Drill hole GWUG21-015 returned 50.2 g/t gold over 5.6m (1.463 oz/ton over 18.5 ft), including a higher-grade intercept of 260g/t over 0.9m (7.607 oz/ton over 3.0 ft). The mineralization is hosted within sheared, interbedded limestones and argillites with quartz and calcite veining (Figures 1-4). The intersection is located ~7m on strike from historical 2011 drill hole GWUG-11-2, which reported 56.4g/t gold over 3.1m, including 91.6g/t over 1.5m. The mineralization is situated at an average depth of ~58m from topographic surface and is located ~350m northwest of the mine portal. Drilling to further test the extent of high-grade mineralization along strike and at depth below the existing mine workings is ongoing. Four additional holes recently completed at the same drill station as GWUG21-015 are being processed for analysis. The planned meterage for this drill program is 2066 meters with 874 meters (42%) completed to date.

To date, the Goldwedge deposit has been traced over a strike length of ~350m from near surface to a vertical depth of 160m. The southwestern extent of drilling at the Goldwedge deposit lies 100m northwest of Scorpio Gold's most northerly exploration drill hole in the West Pit area of the Manhattan Mine Property. Future drilling will test the Company's structural interpretation that mineralization at Goldwedge could connect with mineralization in the West Pit area, where drilling has indicated a 300m continuous trend of mineralization from as shallow as 19m from surface. Collectively, the Goldwedge, West Pit and East Pit areas outline a mineralized trend along the Reliance Structural Zone ~2 km in strike length. This trend continues a further 3 km southeast to Scorpio Gold's Keystone-Jumbo project area.

Table 1: 2021 Goldwedge Underground Drilling - Significant Results for GWUG21-015

Hole ID	Azm (deg)	Dip (deg)	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (oz/t)	Gold (g/t)
GWUG21-015	221	-58	2.0	20.5	18.5	0.6	6.3	5.6	1.463	50.2
Incl.			*3.0*	*6.0*	*3.0*	*0.9*	*1.8*	*0.9*	*7.607*	*260.9*

Drill hole GWUG21-015 was completed by NQ size diamond (core) drilling. Widths are presented as down hole core lengths; true widths are undefined at this time. Analytical results were by FAAA procedure by Scorpio Gold's in-house analytical laboratory, which does not have ISO/IEC 17025 accreditation but implements a quality management system compatible with the ISO/IEC 17025 standards and maintains a paperwork and LIMS trail suitable for future ISO/IEC 17025 accreditation. Certified assay results for GWUG21-015 by ALS Geochemistry Assay Laboratory Inc. are pending. Further details of the Company's quality assurance and quality control program for the Goldwedge project are available at: GW QAQC.

Figure 1: Plan view showing location of GWUG21-015, lithological units and modeled high-grade veins projected to surface. The significant results to date from Goldwedge underground drilling can be referred to in the Company's news releases dated April 13 and September 29, 2021.
https://www.globenewswire.com/NewsRoom/AttachmentNg/03504fa9-529b-41c0-b26e-6357e8587939

Figure 2: Cross-section within 10m projection volume showing significant intercepts for GWUG21-015
https://www.globenewswire.com/NewsRoom/AttachmentNg/0a836c74-d546-4742-ae4a-8cfbce021a28

Figures 3-4: Core photos and assays for GWUG21-015. Note: There was no core recovery from 6 to 8 feet

downhole. The 260.9 g/t interval represents a 3 ft core intersection from 3-6 ft downhole.
https://www.globenewswire.com/NewsRoom/AttachmentNg/061b28af-8458-4388-addb-b471c08213e2
https://www.globenewswire.com/NewsRoom/AttachmentNg/098239b0-25d6-4ab7-91b5-5dbd8d7cccb2

About Scorpio Gold

Scorpio Gold 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 the Manhattan Property situated adjacent and proximal to the Goldwedge property. 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.

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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