

Scorpio Gold Reports 2.02 g/t Gold over 39.7m in Exploration Drilling at the Manhattan Mine Property, Nevada

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VANCOUVER, Dec. 09, 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.

Thirty-one holes (6907m) were completed in this Phase I program, including 19 holes in the West Pit area and 12 holes in the East Pit area (Figure 1). Assay results for 14 holes were reported in the Company's July 20, September 7 and November 2, 2021 news releases. Results for holes MWRC21-018 and MWRC21-019 are presented in Table 1.

Drill holes MWRC21-018 and 019 were collared near the northwestern edge of the West Pit and drilled in opposite directions (Figure 2). MWRC21-018, drilled to the northeast, intersected continuous mineralization from 27.5m to 220m downhole, returning 2.02g/t gold over 39.7m (Table 1). MWRC21-019, drilled to the southwest, intersected intermittent mineralization over 42m from 78m to 120m down hole, consisting of multiple ~7m wide stockwork mineralized sections separated by ~3m intervals of unmineralized botryoidal to prismatic quartz. Further down hole at 144.4m, intersection of a mineralized southwesterly trending cross structure returned 1.12 g/t gold over 6.1 m.

The mineralization noted in rock chips from the 39.7m zone in MWRC21-018 closely resembles that within the 6.1m intersection in MWRC21-019, located ~140m downdip to the southeast. A further ~120m down dip southeast, similar mineralization was intersected in MWRC21-001, returning 20.04 g/t gold over 15.3m (July 20, 2021 news release; Figure 2). A continuity of mineralization between these holes is indicated over the ~260m downdip length with an estimated width based on current and historical drilling of ~21m.

Table 1: Manhattan Mine Drilling - Significant Results

Hole ID	Azm (deg)	Dip (deg)	From (ft)	To (ft)	Width (ft)	Gold (oz/T)	From (m)	To (m)	Width (m)	Gold (g/t)
West Pit Area										
MWRC21-018	237	-45	90.0	220.0	130.0	0.059	27.5	67.1	39.7	2.03
			305.0	310.0	5.0	0.025	93.0	94.6	1.5	0.86
			325.0	340.0	15.0	0.024	99.1	103.7	4.6	0.81
MWRC21-019	60	-45	295.0	350.0	55.0	0.017	90.0	106.8	16.8	0.57
			375.0	395.0	20.0	0.033	114.4	120.5	6.1	1.12

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. 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.

Figure 1. Geological plan map of the West and East pits in the Manhattan Mine area showing A-A' cross sectional line.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/45524df0-69e6-46e9-824e-bab3b83a68fb>

Figure 2. Cross section A - A' showing holes MWRC21-001, MWRC21-018 and MWRC21-019

<https://www.globenewswire.com/NewsRoom/AttachmentNg/75e06733-5041-4be3-a732-cf2fff8eff00>

Assay results for the remaining 17 holes from the Phase 1 program will be reported upon final compilation and review.

Drilling in the West Pit area targeted gold mineralization in the vicinity of the northwesterly-trending and northeasterly-dipping 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 in age and has upthrown the mineralized block to near surface in this area. Gold mineralization is hosted within intensely faulted and folded quartz ? mica schist within the Paleozoic Goldhill Formation metasediments. Results of drilling in the West Pit area to date indicate a 300m continuous trend of mineralization from as shallow as 19m from surface. Targeted core drilling and systematic close-spaced RC definition drilling will be required to fully determine the potential and the modes of occurrence of the 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.Ge., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

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