

Scorpio Gold Reports Final Results from Phase I Exploration Drilling at the Manhattan Mine Property, Nevada

04.01.2022 | [ACCESS Newswire](#)

VANCOUVER, January 4, 2022 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV:SGN) is pleased to provide the final results of its surface RC drilling program at the Manhattan West and East pits at 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 12 holes drilled in the West Pit and 5 holes in the East Pit area were reported in the Company's July 20, September 7, November 2 and December 9, 2021 news releases.

Scorpio Gold's geological staff are in the process of compiling and reviewing the analytical and geological data in context with historical results to build a better understanding of the controls to mineralization and structural complexity of the East and West pit areas. Planning for a Phase II drilling program is in progress and will focus on defining the extent and continuity of the multiple mineralized zones intersected to date.

Table 1: Manhattan Mine Drilling - Remaining 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										
MWRC21-010			515.0	520.0	5.0	0.059	157.1	158.6	1.5	2.02
	57.9	-54.8	545.0	590.0	45.0	0.041	166.2	180.0	13.7	1.41
Including			580.0	585.0	5.0	0.200	176.9	178.4	1.5	6.86
MWRC21-011	54.6	-47.6	25.0	30.0	5.0	0.063	7.6	9.2	1.5	1.97
			420.0	435.0	15.0	0.096	128.1	132.7	4.6	3.29
MWRC21-012	57.2	-60.2	175.0	180.0	5.0	0.036	53.4	54.9	1.5	1.23
			270.0	290.0	20.0	0.028	82.4	88.5	6.1	0.96
			330.0	335.0	5.0	0.021	100.7	102.2	1.5	0.72
MWRC21-013	61.6	-61.4	480.0	495.0	15.0	0.023	146.4	151.0	4.6	0.78
			570.0	575.0	5.0	0.024	173.9	175.4	1.5	0.82
MWRC21-014	62.8	-61.3	565.0	570.0	5.0	0.367	172.3	173.9	1.5	12.59
			935.0	940.0	5.0	0.192	285.2	286.7	1.5	6.59
			1015.0	1020.0	5.0	0.206	309.6	311.1	1.5	7.07

MWRC21-015	61.9	-60.9	No significant results							
			10.0	15.0	5.0	0.024	3.1	4.6	1.5	0.82
			45.0	65.0	20.0	0.055	13.7	19.8	6.1	1.88
			145.0	150.0	5.0	0.030	44.2	45.8	1.5	1.03
MWRC21-016	36.7	-50.4	165.0	170.0	5.0	0.034	50.3	51.9	1.5	1.17
			205.0	210.0	5.0	0.020	62.5	64.1	1.5	0.69
			220.0	225.0	5.0	0.012	67.1	68.6	1.5	0.41
			805.0	825.0	20.0	0.031	245.5	251.6	6.1	1.05
			85.0	150.0	65.0	0.036	25.9	45.8	19.8	1.22
			530.0	535.0	5.0	0.033	161.7	163.2	1.5	1.13
East Pit Area										
MERC21-006	302.7	-45.7	285.0	290.0	5.0	0.020	86.9	88.5	1.5	0.69
			330.0	335.0	5.0	0.054	100.7	102.2	1.5	1.85
MERC21-007	No significant results									
MERC21-008	99.6	-60.5	35.0	75.0	40.0	0.038	10.7	22.9	12.2	1.31
			150.0	160.0	10.0	0.033	45.8	48.8	3.1	1.13
			40.0	45.0	5.0	0.115	12.2	13.7	1.5	3.93
MERC21-009	99.9	-47.2	50.0	70.0	20.0	0.017	15.3	21.4	6.1	0.59
			95.0	105.0	10.0	0.008	29.0	32.0	3.1	0.26
			140.0	150.0	10.0	0.028	42.7	45.8	3.1	0.94
			0.0	10.0	10.0	0.034	0.0	3.1	3.1	1.15
			90.0	105.0	15.0	0.018	27.5	32.0	4.6	0.61
			125.0	135.0	10.0	0.040	38.1	41.2	3.1	1.35
MERC21-010	94.1	-55.9	385.0	390.0	5.0	0.049	117.4	119.0	1.5	1.68
			610.0	645.0	35.0	0.043	186.1	196.7	10.7	1.47
			810.0	815.0	5.0	0.029	247.1	248.6	1.5	0.99
			610.0	645.0	35.0	0.043	186.1	196.7	10.7	1.47
			810.0	815.0	5.0	0.029	247.1	248.6	1.5	0.99

			0.0	25.0	25.0	0.013	0.0	7.6	7.6	0.45
MERC21-011	95.0	-45.0	45.0	65.0	20.0	0.264	13.7	19.8	6.1	9.05
Including			50.0	55.0	5.0	0.827	15.3	16.8	1.5	28.37
MERC21-011A	82.9	-45.5	0.0	10.0	10.0	0.044	0.0	3.1	3.1	1.51
			80.0	115.0	35.0	0.032	24.4	35.1	10.7	1.09

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

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

[Scorpio Gold Corp.](#)

Chris Zerga
CEO & Director

For further information contact:

Chris Zerga, CEO & President
Email: czerga@scorpiogold.com

Diane Zerga, General Manager
Tel: (775) 401-1637
Email: dzerga@scorpiogold.com

Website: www.scorpiogold.com

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