

Scorpio Gold's Phase II Drilling Program Encounters Significant Intercepts

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VANCOUVER, Oct. 06, 2022 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV: SGN) is pleased to announce updated significant intercepts for Phase II reverse circulation (RC) drilling program at its Goldwedge property located in Manhattan, Nevada.

The planned program consisted of fifty-nine (59) RC drill holes with a total of ten thousand eight hundred meters (10,800m) and three thousand nine hundred and thirty-five (3935) total meterage completed to date. Drilled holes for this current update, targeted (1) northeastern Mustang Hill mineralization continuity trending in a near EW strike direction, (2) the potential continuity in down dip direction of the Reliance Fault Zone and (3) the southeastern and southwestern mineralization continuity of the 'Main Trend' through the West Pit.

Total of twenty (20) RC drill holes have been completed to date, representing 36% (3935 meters) of the planned RC drill program. However, twelve (12) drill holes, with very high-grade mineralization intercepts at the northwestern section of the West Pit, have been reported in previous May 2022 press release. Figure 1 below shows location of all completed and remaining drill holes to date for Phase II drilling program.

Figure 1: Plan map showing drill hole locations for completed (Red Dots) and remaining (Blue Dots) collars for Phase II drilling program.

Drilling confirmed strong mineralization trends with significant interceptions at the northeastern (Mustang Hill Area) and southwestern sections (Crescent Trend Area) of the West Pit (See Figure 2 below). Highlights of the significant intercepts are as follows:

- MWRC22-014 - intercepted 3.53g/t over 7.6m including 14.58g/t over 1.5m from 79.3m along the drill hole depth. Additional intercepts contain 4.03g/t over 3.1m from 16.8m depth along the drill hole.
- MWRC22-018 - intercepted 4.90g/t over 22.9m including 38.76g/t over 1.5m and 5.19g/t over 9.2m including 20.17g/t over 1.5m with mineralization from 62.5m and 112.9m along the drill hole dip direction respectively.
- MWRC22-021 - intercepted 3.89g/t over 41.2m from 24.4m along the drill hole dip direction. Additional intercepts contain 1.75g/t over 13.7m from 266.9m depth along the drill hole.

Detail of results for all completed drill holes reported in Table 1 and locations depicted on Figure 2 below.

Table 1: Manhattan Mine Drilling - Significant Results for completed Phase II drill holes

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										
MWRC22-013	49.0	-60.9	510.0	515.0	5.0	0.035	155.6	157.1	1.5	1.20
			530.0	535.0	5.0	0.057	161.7	163.2	1.5	1.96
MWRC22-014	47.4	-60.3	55.0	65.0	10.0	0.118	16.8	19.8	3.1	4.03
			110.0	115.0	5.0	0.031	33.6	35.1	1.5	1.06
			165.0	170.0	5.0	0.060	50.3	51.9	1.5	2.06
			260.0	285.0	25.0	0.103	79.3	86.9	7.6	3.53
Including			260.0	265.0	5.0	0.425	79.3	80.8	1.5	14.58

					315.0	320.0	5.0	0.143	96.1	97.6	1.5	4.91
					580.0	585.0	5.0	0.073	176.9	178.4	1.5	2.50
MWRC22-015	58.9	-45.2			185.0	195.0	10.0	0.054	56.4	59.5	3.1	1.85
MWRC22-016	238.9	-60.6			240.0	295.0	55.0	0.029	73.2	90.0	16.8	0.99
					315.0	325.0	10.0	0.033	96.1	99.1	3.1	1.13
					650.0	655.0	5.0	0.046	198.3	199.8	1.5	1.58
MWRC22-017	236.6	-69.7			180.0	240.0	60.0	0.020	54.9	73.2	18.3	0.69
					265.0	295.0	30.0	0.026	80.8	90.0	9.2	0.88
MWRC22-021	66.2	-45.8			80.0	215.0	135.0	0.113	24.4	65.6	41.2	3.89
Including					115.0	140.0	25.0	0.449	35.1	42.7	7.6	15.41
					595.0	680.0	85.0	0.025	181.5	207.4	25.9	0.85
					695.0	810.0	115.0	0.024	212.0	247.1	35.1	0.82
					825.0	850.0	25.0	0.020	251.6	259.3	7.6	0.63
					875.0	920.0	45.0	0.051	266.9	280.6	13.7	1.75
					945.0	975.0	30.0	0.030	288.2	297.4	9.2	1.01
MWRC22-018	240.25	-46.54			170.0	175.0	5.0	0.031	51.9	53.4	1.5	1.06
					205.0	280.0	75.0	0.143	62.5	85.4	22.9	4.90
Including					230.0	235.0	5.0	1.130	70.2	71.7	1.5	38.76
					305.0	310.0	5.0	0.052	93.0	94.6	1.5	1.78
					370.0	400.0	30.0	0.151	112.9	122.0	9.2	5.19
Including					375.0	380.0	5.0	0.588	114.4	115.9	1.5	20.17
					460.0	495.0	35.0	0.059	140.3	151.0	10.7	2.02
					555.0	580.0	25.0	0.024	169.3	176.9	7.6	0.81
					605.0	670.0	65.0	0.018	184.5	204.4	19.8	0.62
					695.0	795.0	100.0	0.036	212.0	242.5	30.5	1.22
					850.0	935.0	85.0	0.037	259.3	285.2	25.9	1.28

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 by FA/Gravimetric finish procedure by Scorpio Gold's in-house analytical laboratory, which is not ISO/IEC 17025 accredited but implements a quality management system compatible with the ISO/IEC 17025 standards and maintains a paperwork trail suitable for future ISO/IEC 17025 accreditation. Duplicate samples were taken at the drill rig, samples with significant results $\geq 0.020\text{oz/t}$ are available for external lab results confirmation. Further details of the Company's quality assurance and quality control program for the Goldwedge project are available at: GW QAQC.

Figure 2: Completed Drill locations (Red dots) for Phase II Program showing significant grade intercepts at the northeast (Mustang Hill Area) and southwest (Crescent Area) of the West Pit.

Gold mineralization at NE section (Mustang Hill Area) of the West Pit is predominantly within drusy quartz stockworks and botryoidal 'veins' in Gold Hill Quartzite±Phyllite with association of disseminated Pyrite±Chalcopyrite and sometimes Iron oxide staining. MWRC22-018 and MWRC22-021 drilled at this area intercepted wide zones of mineralization which show similar characteristics as the 'West Pit Main Trend' (Refer to Figure 2). The main mineralization trend within the West Pit is predominantly drusy quartz-adularia veins occurring with coatings on fractured surfaces and dominated with Fe-stained pyrite within the Gold Hill Quartzite ±Phyllite units. MWRC22-018 which was also planned to intercept down dip continuity of the Reliance Fault Zone returned with wide mineralization intercepts (100.0ft@0.036oz/t; 85.0ft@0.037oz/t) within fault structure (shear zone). Generally, this zone consisted of milled rock and gouge material along fault surfaces, and they are typically associated with brecciated and/or tight knife-edge slip surfaces with abundance of argillic clay within the zone. Cross sectional view showing significant intercepts for drill holes within Mustang Hill and Reliance Fault zones are depicted in Figure 3 and Figure 4 below.

Figure 3: Cross section A-A' viewing in the NW direction through MWRC22-016, 017 and 021 drill holes.

Figure 4: Cross section B-B' viewing in the NW direction through drill hole MWRC22-018 targeting the Reliance Fault Zone at the NW section of the West Pit.

MWRC22-014 intercepted significant mineralization zones which appears to form a parallel structure and aligned in the northwest of the "Main West Pit trend" (Figure 2). Mineralization likely continues in the northwest and southeast strike direction following the same trend of previous holes (MWRC21-003 and 004) drilled in the in-strike direction. To the northwestern section of the West Pit, exploration will be done to investigate whether mineralization consists of a similar quartz-adularia style or some other type of 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, Peter Hawley, M.Sc., P.Geol., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD

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Photos accompanying this announcement are available at

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