

Scorpio Gold Announces Significant Results from Underground Channel Sampling at its Goldwedge Mine, Manhattan, Nevada

Vancouver, February 17, 2021 – Scorpio Gold Corporation (“Scorpio Gold” or the “Company”) (TSX-V: SGN) is pleased to announce significant results from underground channel sampling following completion of the bulk sampling program at its 100% owned Goldwedge Mine located in Manhattan, Nevada. As announced in its October 13, 2020 news release, the bulk sampling program was designed to drift through an area of high-grade mineralization intersected in 2020 drill hole GWUG20-001, which returned 7.6 m averaging 12.47 g/t gold and 176.23 g/t silver, including 1.52m grading 53.49 g/t gold and 0.15m grading 3,960 g/t silver.

The bulk sampling program incorporated a 2.7 x 2.7m drift driven for 34m to a vertical depth of 34m (near horizontal length of 34m) with chip-channel samples collected along the ribs at 1.5m intervals. Results from the sampling have confirmed that high-grade gold mineralization is associated with subparallel quartz and calcite veins and veinlets within foliation and bedding (Figures 1 and 2). The mineralization appears to be stratabound and is hosted within sheared metamorphosed interbedded limestones, argillites and phyllites of late Cambrian age. This mode of occurrence of mineralization appears to show significant potential.

Significant gold mineralization was encountered in two zones from 9.2 to 10.7m and 21.3 to 24.4m along the drift as presented in Table 1. Bulk samples from these zones will be collected for metallurgical test work.

Table 1. Underground Channel Sampling - Significant Results

Sample No.	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (oz/t)	Gold (g/t)
114326	30	35	5	9.2	10.7	1.5	2.778	86.81
114340	70	75	5	21.3	22.7	1.5	0.257	8.03
114341	75	80	5	22.7	24.4	1.5	0.143	4.47
114346*	30	35	5	9.2	10.7	1.5	0.959	29.97

*Field duplicate of sample no. 114326. Samples widths represent true widths of mineralization. Analytical results were performed by American Assay Laboratory Inc. in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility.

Scorpio Gold is continuing its underground drilling at the Goldwedge Mine utilizing its own core drill. The Company intends to employ another surface drill between the Goldwedge Mine and the Kinross property once government approval is received for the purchase of the 4300 acre Kinross land adjacent to the Goldwedge property.



Figure 1. Mineralized zone from 21.3-24.4m graded 6.25 g/t over 3.0m (samples 114340-41)



Figure 2. Mineralized zone from 9.2 to 10.7m graded 86.81 g/t over 1.5m (sample 114326)

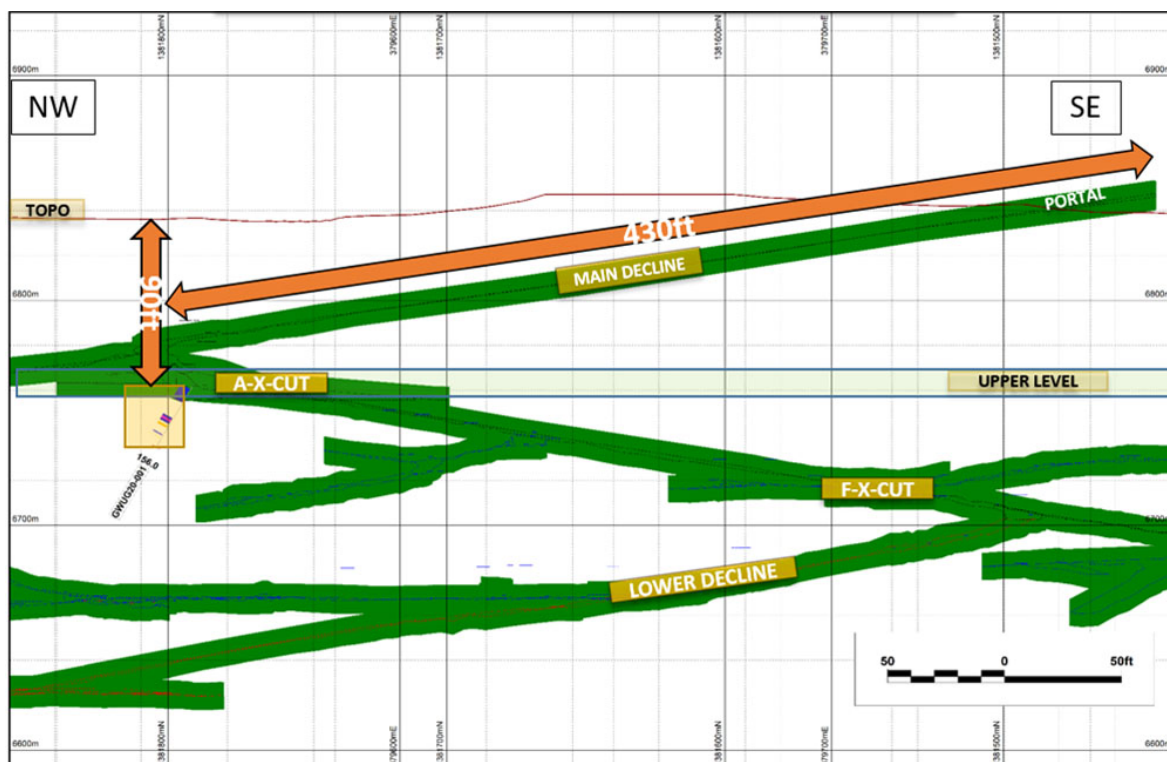


Figure 3. Long section of underground workings looking NE

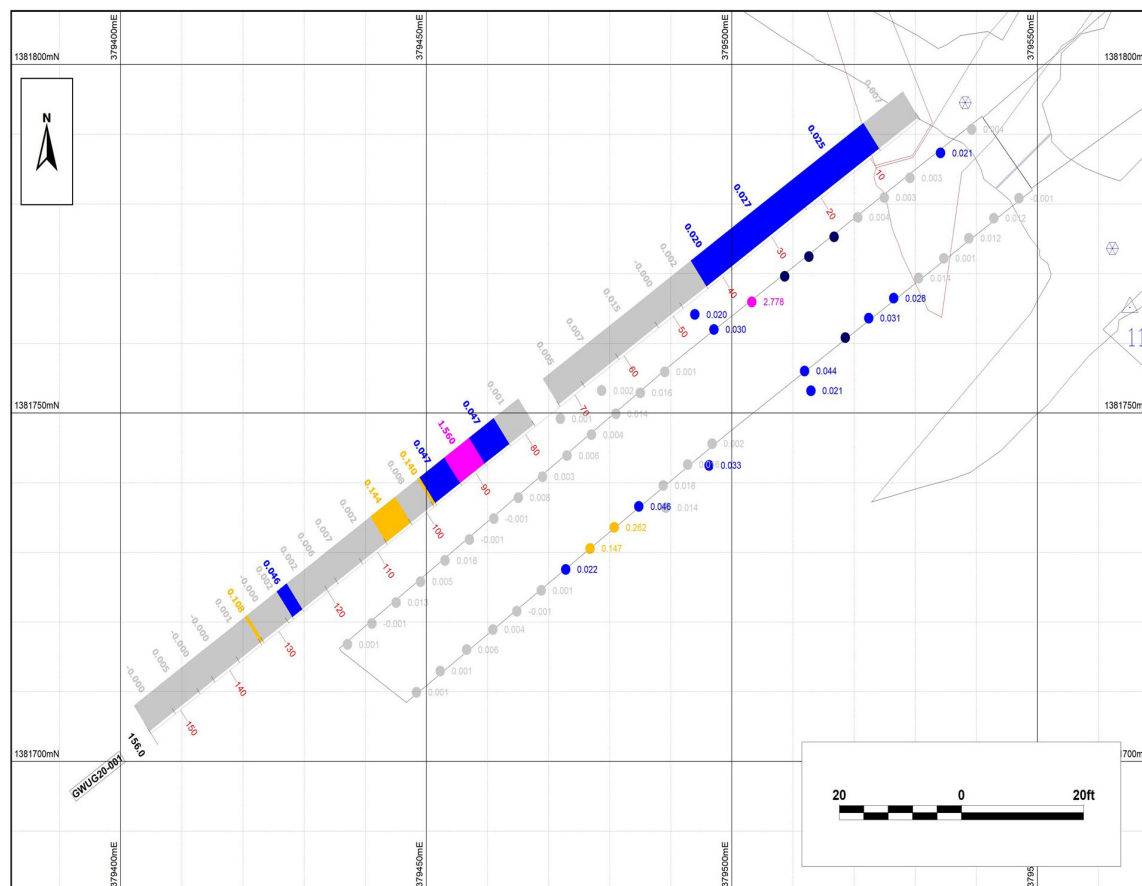


Figure 4. Plan view showing grade correlation of DHGWUG20-001 with channel samples at AxCut.

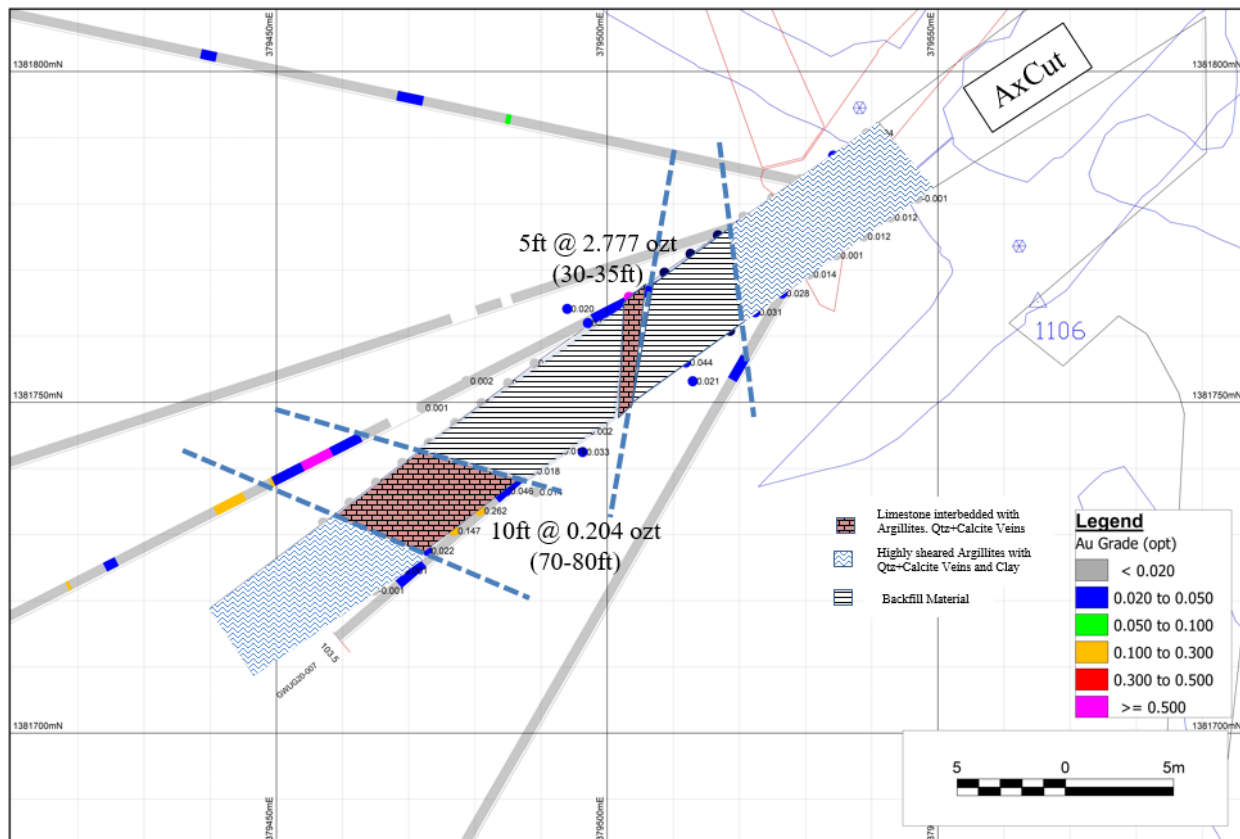


Figure 5. Plan view of grade and lithological correlation of DHGWUG20-001 to samples at AxCut

About Scorpio Gold

Scorpio Gold holds a 100% interest in 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. The Company is in the process of finalizing the acquisition of the adjacent Kinross Manhattan property.

Scorpio Gold is party to an earn-in option agreement with Titan Mining Corporation whereby Titan can earn an 80% joint venture interest on the Company's 100% owned Mineral Ridge gold project located in Esmeralda County, Nevada. To maintain the option Titan must spend a total of US\$35 million over a staged period of five years. If Titan spends the initial US\$7 million of expenditures by January 1, 2022, it will also have the right to acquire a 100% interest by paying Scorpio Gold US\$35 million on or before December 31, 2022.

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 CORPORATION

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