

Scorpio Gold Updates Reporting at Mineral Ridge Project

Vancouver, March 1, 2021 – Scorpio Gold Corporation (“Scorpio Gold” or the “Company”) (TSXV: SGN) reports an announcement made by Titan Mining Corporation (“Titan”) on February 26, 2021 regarding the Company’s 100% owned Mineral Ridge project, Esmeralda County, Nevada. Titan Mining Corporation can earn an 80% joint venture interest by spending 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 Titan February 26, 2021 press release is quoted as follows:

“Titan announced that in satisfying the reporting requirements of the British Columbia Securities Commission Titan commissioned an independent consultant to prepare a technical report on the Mineral Ridge Project.

The technical report for Titan was based on a technical report with an effective date of January 2, 2018, summarizing a feasibility study that was prepared for Scorpio Gold on Mineral Ridge. The technical report prepared for Titan differs in some respects to that prepared for Scorpio Gold given the more recent effective date of the report of December 1, 2020, and includes the reclassification of the Measured Mineral Resources within the existing heap leach pad to Indicated Mineral Resources, an addition of a surge pile to accommodate the crusher which modified the capital cost estimate, changes to the power costs that modified the operating cost estimate, review of commodity prices, and review of inputs to the economic analysis including changes to the gold price used in the analysis.

The results of the study indicated that approximately 14,000 ounces of gold had been recovered from continued leaching from the existing leach pad since the 2018 technical report. While the independent consultant has confirmed that the volume of material on the leach pad is generally unchanged (outside of the 14,000 ounces of gold recovered from continued leaching), the extraction has made it unclear where the reported Measured Mineral Resources estimated for Scorpio Gold are precisely located on the leach pad. As a result, the independent consultant revised the Measured classification to Indicated. The below updated estimate of Mineral Resources and Mineral Reserves reflects the foregoing revisions.

Table 1: Mineral Resources Summary

Mineral Resource Estimate for Mineralization Contained within the Heap Leach Pad

Classification	Tons ('000)	Gold (opt)	Silver (opt)	Contained Gold ('000 oz)	Contained Silver ('000 oz)
Indicated	7,290	0.015	0.015	107.7	109.3
Inferred	78	0.014	0.023	1.1	1.8

Notes:

1. The effective date of the Mineral Resource estimate is December 1, 2020. The QP for the estimate is Mr. Ian Crundwell, P.Geo.
2. Mineral Resources are quoted inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

3. Mineral Resources are contained within the Mineral Ridge leach pad facility with the following assumptions: a long-term gold price of \$1,216/oz; assumed process costs of \$11/t; and metallurgical recovery for gold of 91%.
4. Silver was not used in the consideration of reasonable prospects for eventual economic extraction. Silver recoveries from heap leach pad material are projected to be 24%.
5. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in Imperial units. Grades are reported in ounces per ton.

Measured and Indicated Mineral Resource Estimate for Run of Mine Remnant Areas

Area	Classification	Tons ('000)	Gold Grade (opt)	Contained Gold ('000 oz)
Brodie	Measured	455.7	0.063	28.6
	Indicated	237.9	0.056	13.4
	Subtotal Measured and Indicated	693.6	0.060	41.9
Custer	Measured	147.8	0.083	12.3
	Indicated	75.4	0.088	6.6
	Subtotal Measured and Indicated	223.2	0.085	18.9
Drinkwater HW	Measured	527.3	0.046	24.3
	Indicated	209.2	0.049	10.3
	Subtotal Measured and Indicated	736.6	0.047	34.6
Mary LC & Bunkhouse	Measured	721.4	0.072	51.7
	Indicated	403.3	0.074	29.8
	Subtotal Measured and Indicated	1,124.7	0.072	81.5
Oromonte	Measured	235.8	0.162	38.3
	Indicated	169.0	0.074	12.6
	Subtotal Measured and Indicated	404.8	0.126	50.9
Combined	Measured	2,088.0	0.074	155.2
	Indicated	1,094.8	0.066	72.6
	Total Measured and Indicated	3,182.8	0.072	227.8

Inferred Mineral Resource Estimate for Run of Mine Remnant Areas

Area	Classification	Tons ('000)	Gold Grade (opt)	Contained Gold ('000 oz)
Brodie	Inferred	2.4	0.034	0.08
Custer	Inferred	—	—	—
Drinkwater HW	Inferred	180.1	0.059	10.61
Mary LC & Bunkhouse	Inferred	0.1	0.061	0.01
Oromonte	Inferred	0.4	0.092	0.03
Combined	Total Inferred	182.9	0.059	10.73

Notes:

1. The effective date of the Mineral Resource estimate is December 1, 2020. The QP for the estimate is Mr. Ian Crundwell, P.Geo.
2. Mineral Resources are reported inclusive of Mineral Reserves at a gold cut-off grade of 0.01 opt. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

3. Mineral Resources are constrained to the area within the grade-shell wireframes. The areas outside of these grade shells are assumed to be at zero grade.
4. These Mineral Resource are considered to be amenable to open-pit mining. Conceptual Whittle pit shells used the following assumptions: a long-term gold price of \$1,350/oz; assumed combined operating costs of \$12.36/t (mining, process, general and administrative); metallurgical recovery for gold of 95%, and variable pit slope angles that ranged from 38–42°.
5. Rounding may result in apparent differences between when summing tons, grade and contained metal content. Tonnage and grade measurements are in Imperial units. Grades are reported in ounces per ton.

Table 2: Mineral Reserves Summary
Mineral Reserve Estimate for the Heap Leach Pad

Mineral Reserve Classification	Tons ('000)	Gold (opt)	Silver (opt)	Contained Gold ('000 oz)	Contained Silver ('000 oz)
Probable	7,290	0.015	0.015	107.7	109.3
Less material remaining in place due to facility designs	(260)	0.015	0.015	(3.8)	(3.9)
Total Probable	7,030	0.015	0.015	103.9	105.4

Notes:

1. The Mineral Reserves have an effective date of December 1, 2020. The QP for the estimate is Mr. Jeffery Choquette P.E.
2. Mineral Reserves are contained within the Project leach pad facility with the following assumptions: long-term gold price of \$1,300/oz; assumed total ore process costs of \$10.59/t; metallurgical recovery for gold of 91%, and 24% for silver, refining and smelting cost of \$28.39/oz of gold. Allowance has been made for the facility location which excludes 260,000 t; this material must remain in-place, based on the heap material mining and tailings placement design.
3. Rounding as required by reporting guidelines may result in summation differences.

Mineral Reserve Estimate for the Run of Mine Remnant Areas

Pit Area	Mineral Reserve Classification	Tons ('000)	Gold (opt)	Contained Gold ('000 oz)
Brodie	Proven	51	0.042	2.1
	Probable	12	0.027	0.3
	Subtotal Proven and Probable	63	0.039	2.5
Custer	Proven	314	0.047	14.8
	Probable	144	0.032	4.6
	Subtotal Proven and Probable	459	0.042	19.4
Drinkwater	Proven	836	0.038	32.1
	Probable	352	0.033	11.7
	Subtotal Proven and Probable	1,189	0.037	43.7
Mary LC	Proven	470	0.035	16.3
	Probable	276	0.035	9.7
	Subtotal Proven and Probable	746	0.035	26.0
Bunkhouse	Proven	239	0.047	11.1
	Probable	4	0.021	0.1
	Subtotal Proven and Probable	243	0.046	11.2
	Proven	563	0.071	39.8

Oromonte	Probable	449	0.030	13.7
	Subtotal Proven and Probable	1,012	0.053	53.5
Total Combined	Proven	2,474	0.047	116.2
	Probable	1,239	0.032	40.1
	Total Proven and Probable	3,713	0.042	156.3

Notes:

1. The Mineral Reserves have an effective date of December 1, 2020. The Qualified Person for the estimate is Mr. Jeffery Choquette P.E.
2. Mineral Reserves are reported within the pit designs at a 0.01 opt gold cut-off grade. Pit designs incorporate the following considerations: base case gold price of \$1,300/oz; pit slope angles that range from 38–47°; average life- of-mine metallurgical recovery assumption of 93%; crushing costs of \$1.81/t, process cost of \$5.79/t, general and administrative and tax costs of \$2.90/t; and average mining costs of \$1.42/t mined.
3. Rounding as required by reporting guidelines may result in summation differences.

A technical report in support of the Mineral Resources and Mineral Reserves in this news release, prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) titled “Mineral Ridge Project, Esmeralda County, Nevada, USA” with an effective date of December 22, 2020, has been filed on SEDAR concurrently with the issuance of this news release. Readers are encouraged to review the final technical report in its entirety.

Data Verification

Data verification performed in support of the Mineral Resource and Mineral Reserve estimates for Mineral Ridge included in the technical report prepared for Titan included site visits; review of QA/QC data, sampling analytical data and programs from Scorpio Gold and predecessor company drill campaigns; database verification; review of metallurgical data and metallurgical recovery assumptions including leach pad performance; review of mine and recovery plan assumptions; and review of commodity price, capital and operating cost assumptions.

Drilling performed by Scorpio Gold primarily in the period 2014–2017 supports the Mineral Resource and Mineral Reserve estimates. Scorpio Gold employed a QA/QC program of certified reference materials (CRMs), blanks, and field duplicates inserted in the sample stream at the rate of approximately one control for every 20 samples. The same QA/QC program was generally employed for all samples submitted to each laboratory and the Scorpio Gold on-site assay laboratory. QA/QC procedures implemented during the 2014–2017 drill programs are generally acceptable to support the analytical precision and repeatability. The nature, extent, and results of the sample preparation, security, and analytical procedures, and the quality control procedures employed, and quality assurance actions taken by Scorpio Gold provide acceptable confidence in the drill hole data collection and processing to support Mineral Resource and Mineral Reserve estimation, and mine planning. Gold and silver assays can be used to estimate Mineral Resources and Mineral Reserves for the heap leach pad. Silver was not routinely assayed for in the remnant area drill programs. As a result, only gold estimation can currently be supported for these areas.

Qualified Person

The Qualified Persons who co-authored the technical report include Mr Todd Wakefield, RM SME, Mr Bruce Genereaux, RM SME, Mr Jeffrey Choquette, P.E., Mr Brian Arthur, RM SME, Mr Ian Crundwell, P.Ge., and Mr Kevin Lutes, P.E. The Qualified Persons supervised the preparation of the information that forms the basis for this news release.”

Brian Lock, Chief Executive Officer of Scorpio Gold commented: *“While there are no significant differences in the reconfirmed results in the Titan technical report, it is additional verification of the resources and reserves contained in the Mineral Ridge Project. The Company looks forward to the results of Titan’s ongoing exploration program.”*

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.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

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The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company’s current expectations and estimates. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “suggest”, “indicate” and other similar words or statements that certain events or conditions “may” or “will” occur, and include, without limitation, statements regarding the Company’s plans with respect to the exploration of its Goldwedge project. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks involved in mineral exploration programs and those risk factors outlined in the Company’s Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of

new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.