



TSXV:SGN

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Scorpio Gold – Interest to Debenture Holders in Shares

Vancouver, October 20, 2021 – Scorpio Gold Corporation (“Scorpio Gold” or the “Company”) (TSX-V: SGN) has elected to settle its semi-annual interest payment due on its US\$7,125,000 secured subordinated convertible debentures in common shares of the Company. The interest payment date is October 26, 2021 and the interest payment record date is October 19, 2021. Subject to the approval of the TSX Venture Exchange the Company will issue a total of 4,581,401 common shares to settle its semi-annual interest payment of C\$441,424 (US\$357,226) at an exchange rate of 1.2357 and an issue price of \$0.0964 per share.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.