

Scorpio Gold Reports 71.3 g/t Gold over 4.6 m including 203.1 g/t over 1.5 m at the Manhattan Mine Property, Nevada

Vancouver, November 2, 2021 – Scorpio Gold Corporation (“Scorpio Gold” or the “Company”) (TSXV:SGN) is pleased to provide an update of its surface RC drilling program at the Manhattan West and East pits of the recently acquired Kinross Manhattan Property in Manhattan, Nevada.

The first phase of the RC drilling program is now complete, with 31 holes (6907m) drilled including 19 holes in the West Pit area and 12 holes at East Pit area (Figures 1 and 2). Assay results received for 12 of the holes were reported in the Company’s July 20 and September 7, 2021 news releases, reporting near surface, high-grade mineralization over broad intersections in the West Pit area. Assay results for 2 additional holes are presented in Table 1. Results for the remaining holes will be provided following the receipt of confirmation assays from ALS Minerals Laboratory.

Drill hole MWRC21-004 returned a high-grade intersection of 71.3g/t gold over 4.6m including 203.1 g/t over 1.5 m (Table 1). The lithology and mineralization noted in rock chips from the intersection closely resembles the high-grade intersection in previously reported MWRC21-001, which returned 20.04 g/t gold over 15.3 m. Hole 004 is located 297m southeast of 001 along the strike of the mineralized structural trend.

Drill hole MWRC21-003 collared ~140m northwest of 004 intersected a barren fault zone at the expected target depth, suggesting the mineralized zone is faulted out in this location. Gold mineralization was encountered a further 30m downhole within a stockwork calcite zone returning 2.03 g/t gold over 6.1m (Table 1).

Table 1: Manhattan Mine Drilling - 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										
MWRC21-003	60	-48	495.0	515.0	20.0	0.059	150.9	157.0	6.1	2.03
MWRC21-004	60	-48	320.0	335.0	15.0	2.079	97.6	102.2	4.6	71.32
<i>Including</i>			320.0	325.0	5.0	5.920	97.6	99.1	1.5	203.08

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. All 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.

Drilling in the West Pit area (Figure 1) is targeting gold mineralization in the vicinity of the northwesterly-trending and northeasterly-dipping Little Gray fault zone, at the junction of prominent cross structures postulated to control high-grade mineralization. The Little Gray fault zone appears to be post-mineralization in age and has upthrown the mineralized block to near surface in this area. Gold mineralization is hosted within intensely faulted and folded quartz ± mica schist within the Paleozoic Goldhill Formation

metasediments. Results received from the drilling to date indicate a 300m continuous trend of mineralization from the West Pit northward from as shallow as 19m from surface.

This latest phase of drilling along with historical exploration and production drilling at the Manhattan Mine indicates a shallow, southwesterly dipping trend to mineralization. Targeted core drilling and systematic RC definition drilling will be required to fully determine the potential and the modes of occurrence of the mineralization.

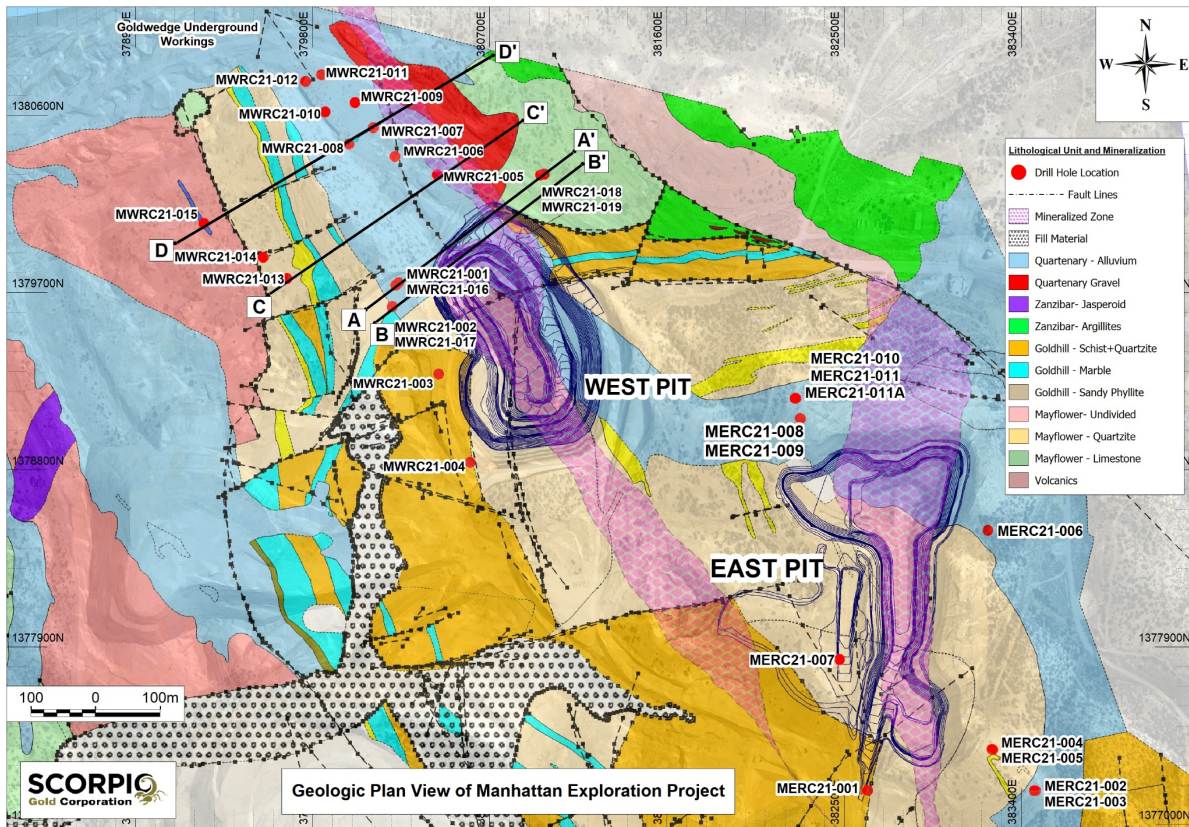


Figure 1. Geological plan map of the West and East pits in the Manhattan Mine area.

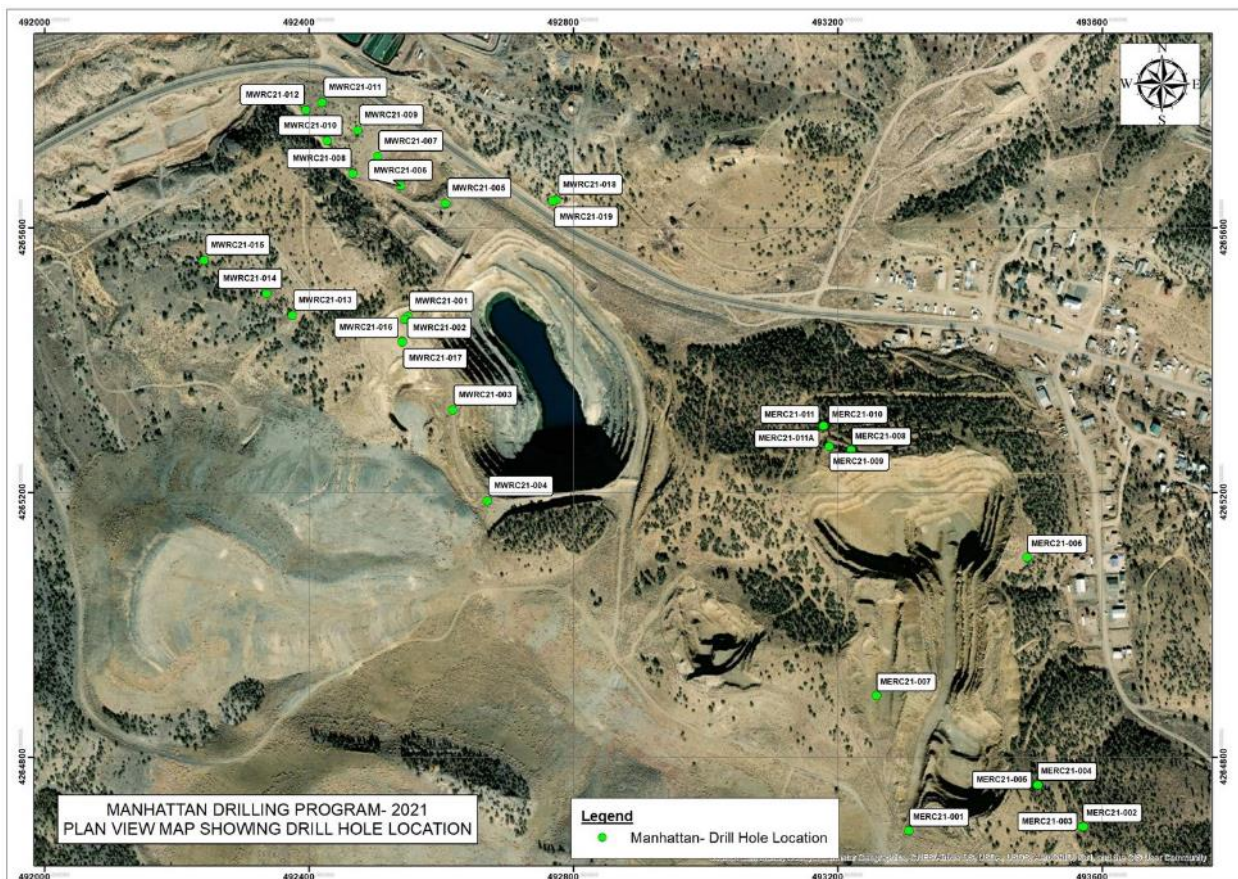


Figure 2. Aerial photo showing 2021 drill hole locations in the West and East pit areas.

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.Ge., a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

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