

Scorpio Gold Obtains US Government Approval for the Purchase of Kinross Properties in Manhattan, Nevada

Vancouver, March 4, 2021 – Scorpio Gold Corporation (“Scorpio Gold” or the “Company”) (TSXV:SGN) has received approval from the Committee on Foreign Investment in the United States (“CFIUS”) for the purchase of the Kinross Manhattan Property by Scorpio Gold from subsidiaries of Kinross Gold Corporation (the “Sellers”). CFIUS has determined that there are no unresolved national security concerns with respect to the purchase.

The Manhattan project is located in Nye County, Nevada situated adjacent and proximal to Scorpio Gold’s Goldwedge property (see October 14, 2020 news release).

This acquisition of 4,300 acres combined with the Company’s Goldwedge 1,771 acres gives Scorpio Gold complete land control of 6,071 acres around the Goldwedge facility, providing the opportunity to expand surface operations and the potential for expanding underground mining and exploration. It also consolidates a large land position along the Reliance Fault Zone, which has significant exploration potential for high-grade gold targets at the intersections of the Reliance structure and ring faulting related to the Manhattan Caldera. The Manhattan Property is comprised of 21 patented claims and 217 unpatented claims situated adjacent and proximal to the Company’s Goldwedge property.



Figure 1: Aerial view of the Manhattan Property (Kinross pits and Goldwedge facility)

The Manhattan Property is located within the Manhattan Mining District and centered ~17 km south of the +15 million oz. Kinross Round Mountain Mine. It adjoins the southwest boundary of Scorpio Gold’s Goldwedge property and includes 2 former producing mines. The Reliance Mine, located within 600 metres of the Goldwedge deposit, reportedly produced ~59,000 tons grading 0.435 oz/ton from 1932 to 1941. The Manhattan Mine East and West pits situated 600-1,000 meters southwest of Goldwedge produced ~236,000 oz. from 1974-1990. The deposits lie along the northwest-trending Reliance Fault

Zone, which is considered the most predominant ore controlling structure in the region. The Reliance trend continues 4 km southeast to the Goldwedge deposit's Keystone-Jumbo project area.

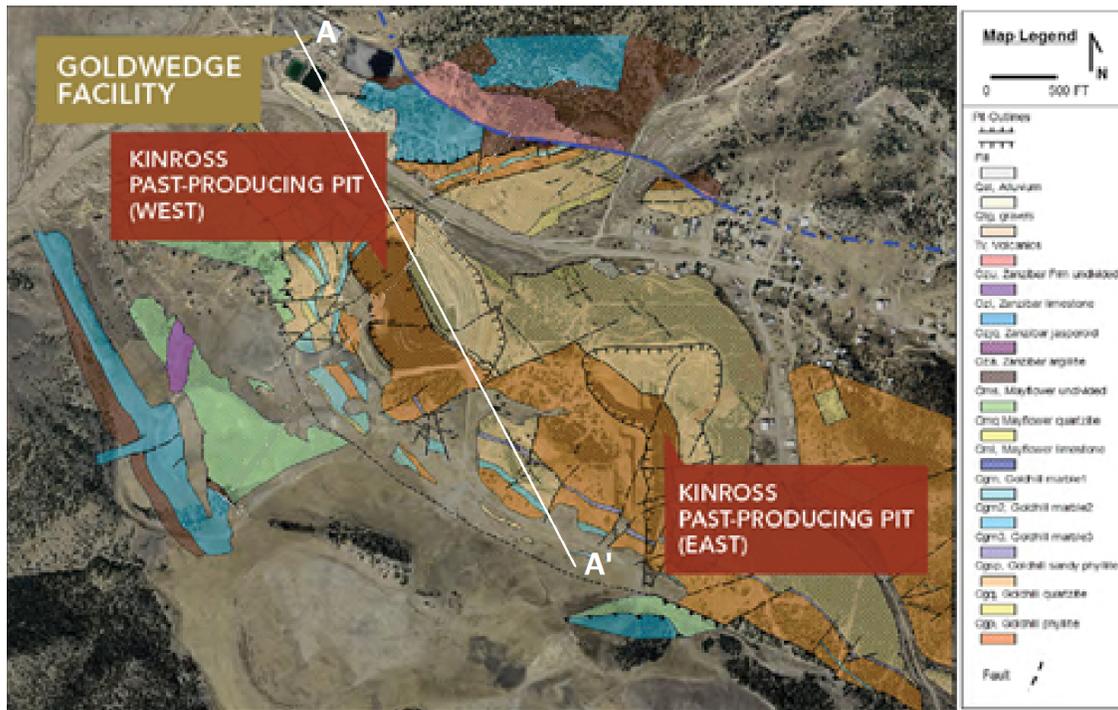


Figure 2: Map showing detailed geology and A – A’ cross-section line.

Considerable exploration work has been conducted by various operators since production ended at the Manhattan Mine in 1990. The consolidation of a large land package that includes the Goldwedge, Reliance and Manhattan mines provides an exceptional exploration opportunity for the Company.

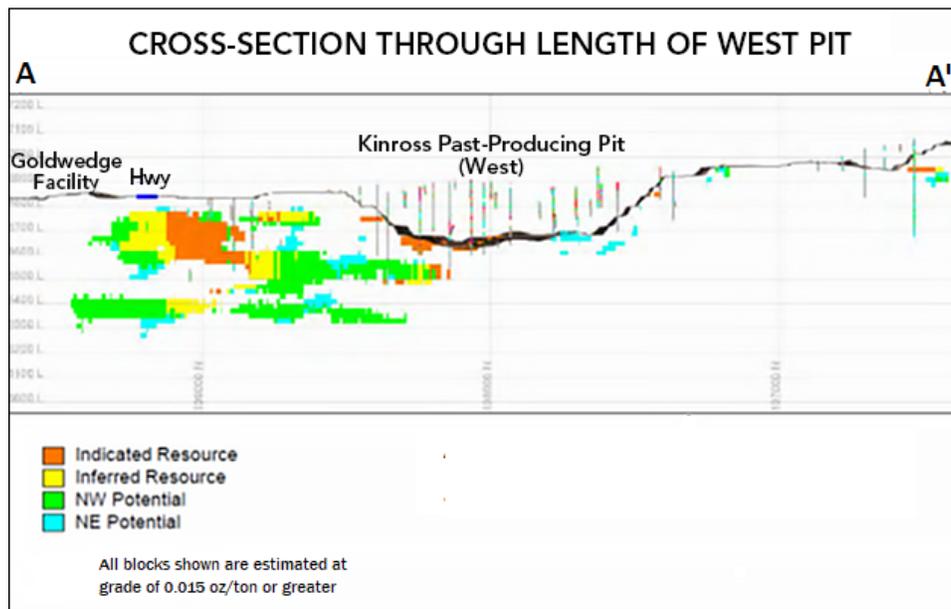


Figure 3: Cross-section A – A’ showing indicated, inferred resources and potential (Re: Manhattan Divestment Proposal document – Kinross Gold Corp. October 21, 2016). The resource calculations are internal and have not been verified by an independent qualified person according to NI 43-101 guidelines.

GEOPHYSICS- AIRBORNE MAGNETICS

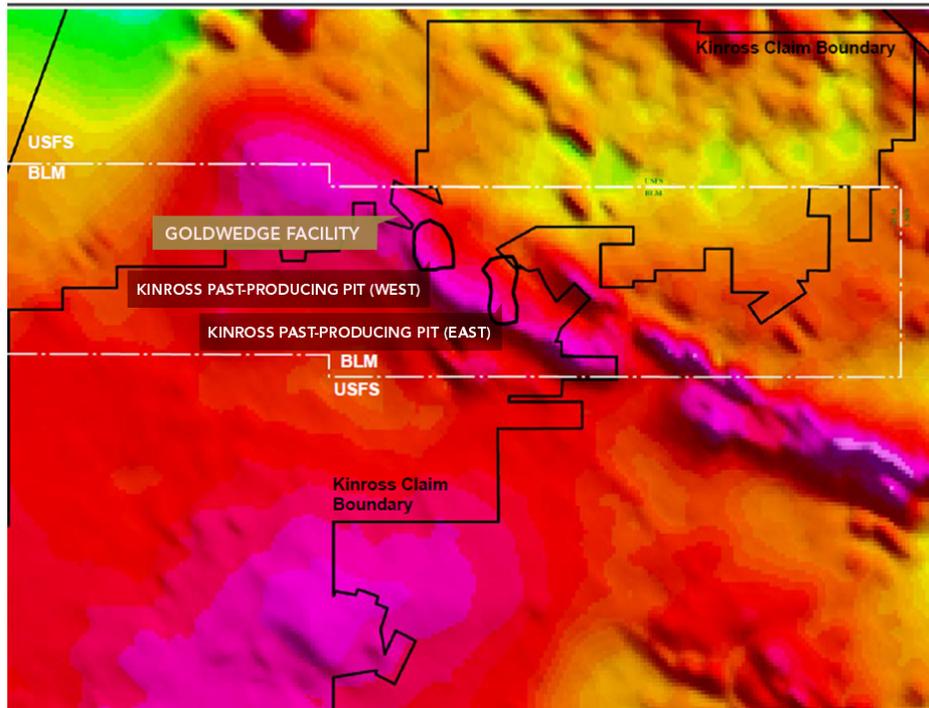


Figure 4: Airborne magnetic survey data (Re: Manhattan Divestment Proposal document – Kinross Gold Corp. October 21, 2016). The magnetic anomalies display the probable structural trends of the mineralized sheared metamorphosed interbedded limestones, argillites and phyllites of late Cambrian age.

Transaction

Consideration of US\$100,000 and the issue of the equivalent value of US\$150,000 common shares will be paid/issued to the Sellers at closing after all the closing conditions have been met or waived. Upon closing, the Manhattan Property will be subject to a total 2% net smelter returns royalty. In addition, the Manhattan Property will be subject to certain reserved water rights and other permitted encumbrances as defined in the agreement. The Sellers will also provide copies of all non-interpretive geologic data, mining records and land status information and any drill core samples relating to the Manhattan Property that the Sellers own or control. In addition, the Company has arranged for substitute surety arrangements in a form acceptable to each of the government authorities in the amount of US\$191,188.

The agreement is expected to close shortly upon receipt of the approval of the TSX Venture Exchange and completion of the final conditions to closing.

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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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.

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 and Manhattan projects. 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.