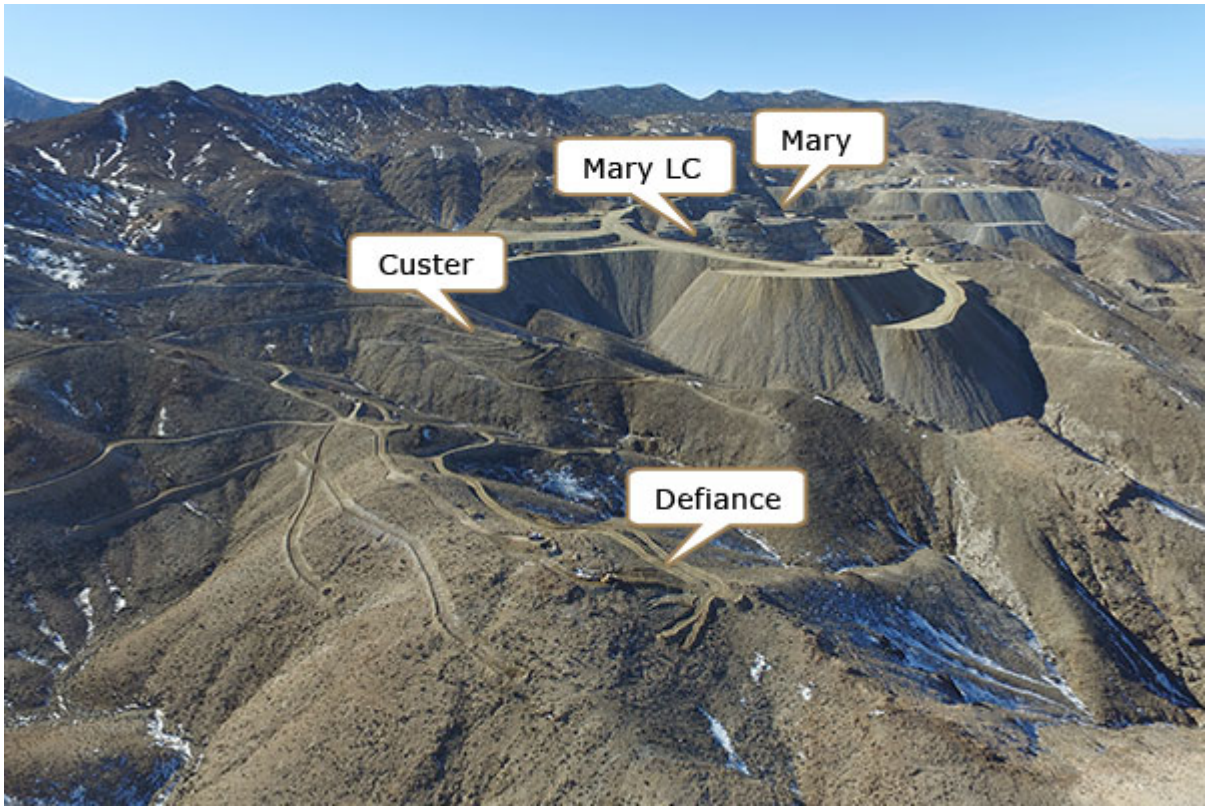
Scorpio Gold Announces Results of Updated Feasibility Study for Mineral Ridge, Nevada

Scorpio Gold Corp. {TSX.V: SGN} announced the results of an updated positive feasibility study to process the heap leach material and additional open-pit mineral reserves at its Mineral Ridge property (70%), located in Esmeralda County, Nevada.



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Vancouver, January 4, 2018 – **Scorpio Gold Corp. {TSX.V:SGN}** is pleased to announce the results of an updated positive feasibility study ("the Project") to process the heap leach material and additional open-pit mineral reserves at its Mineral Ridge property ("the Property"), located in Esmeralda County, Nevada. Scorpio Gold holds a 70% interest in the Property, along with joint venture partner Elevon, LLC (30%).

This updated feasibility study includes the economic results of processing the reserves, in addition to the previously issued feasibility study (refer to press releases of October 10, 2017 and November 6, 2017) which considered only the processing of the heap leach pad reserves.

Brian Lock, Interim CEO comments, *"Further to our prior announcement of the October 2017 feasibility study, the Company has received the results from Mine Technical Services on the mineable, higher-grade mineralisation in the existing pits at Mineral Ridge, which increase the available mineral resources to 348,200 oz in the measured and indicated category, for an initial total reserve of 272,200 oz in the proven and probable category. The positive updated feasibility study indicates average gold sales of 33,400 oz/yr over an operating period of 7.5 years, with a net present value (NPV) discounted at 5% (after-tax) of $35.1 million and an internal rate of return (IRR) of 30.0%. In addition, the Company believes future exploration at Mineral Ridge, if successful,*

may add to the known resources and potentially further extend the life-of-mine. Given the long operating history of Mineral Ridge by Scorpio Gold and predecessor companies, the existing infrastructure on site, and our management team's experience at the Project, we are confident in successfully executing on this next phase of the mine."

Mineral Resource Statement

The Mineral Resource estimate for the material on the heap leach pad that is directly amenable to processing is provided in Table 1. No cut-off criteria have been applied since there will be no selectivity of areas to be processed and the leach pad will be processed in its entirety. The Mineral Resources are reported inclusive of Mineral Reserves and have an effective date of 29 June 2017. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Qualified Person (QP) for the estimate is Mr. Ian Crundwell, P.Geo.

The Mineral Resource estimate for the open-pit (other) areas is provided in Table 2 (Measured and Indicated) and Table 3 (Inferred). The Mineral Resources are reported inclusive of Mineral Reserves and have an effective date of 30 November 2017. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Qualified Person for the estimate is Mr. Ian Crundwell, P.Geo.

To read the full news release, please click HERE