Scorpio Gold files an updated feasibility report for Mineral Ridge on SEDAR

Scorpio Gold Corp. {TSX.V: SGN} is pleased to announced it has filed on SEDAR an NI 43-101 Technical Report that includes an updated feasibility study in relation to new open pit reserves and previously announced heap leach reserves at its Mineral Ridge property, located in Nevada.

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Vancouver, January 10, 2018 – **Scorpio Gold Corp. {TSX.V: SGN}** is pleased to announce it has filed on SEDAR (www.sedar.com) an NI 43-101 Technical Report that includes an updated feasibility study in relation to new open pit reserves and previously announced heap leach reserves at its Mineral Ridge property, located in Nevada.

The Technical Report was prepared by Novus Engineering Inc. and is in relation to the Company's news release dated January 4, 2018. Based on the positive results of the updated feasibility study, Novus recommends Scorpio Gold proceed with the construction of the new processing facility to process the heap leach and open-pit reserves on the property.

Technical Report – Highlights:

- Construction of a 4,000 TPD CIL process plant
- Construction period: 1 year
- Mine life: 7.5 years
- Average annual gold sales: 33,400 ounces/year
- Life of project gold sold: 250,500 ounces
- Total cash cost: US$805/oz
- NPV of net cash flow discounted at 5%: US$35.1 million
- IRR: 30.0%
- Initial capital expenditures: US$34.9 million
- Payback from end of construction: 2.9 years

Discussions are ongoing with potential financing partners for obtaining the capital necessary to construct the processing facility at Mineral Ridge.

Scorpio Gold's Chairman, Peter J. Hawley, P.Geo., is a Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the content of this release.