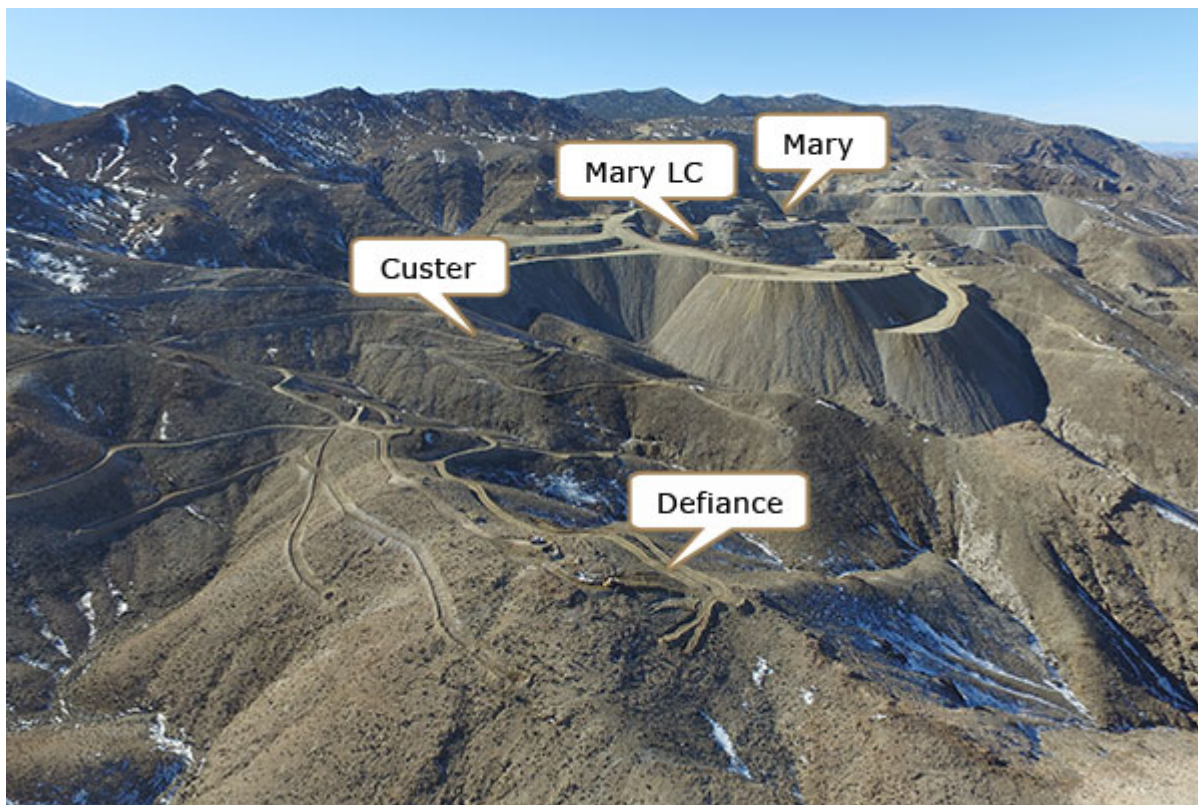


# Scorpio Gold Produces 4,935 Ounces of Gold in Q3 2017 at the Mineral Ridge Operation, Nevada

**Scorpio Gold Corporation {TSX.V: SGN}** announces its operating results for the third quarter ("Q3") of 2017 at its 70% owned Mineral Ridge project, located in Nevada.

Production at Mineral Ridge in Q3 2017 totalled 4,935 ounces of gold and 2,588 ounces of silver compared to 9,981 ounces of gold and 4,630 ounces of silver in Q3 of 2016.



News – Friday, October 27, 2017

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Production at Mineral Ridge in Q3 2017 totalled 4,935 ounces of gold and 2,588 ounces of silver compared to 9,981 ounces of gold and 4,630 ounces of silver in Q3 of 2016. Gold and silver production for the first nine months of 2017 totalled 15,336 ounces of gold and 7,947 ounces of silver, representing decreases of 46.3% and 38.3%, respectively, over the same period in 2016. The lower metal production is attributed to fewer tons being mined and processed as a result of the decreasing size of the Mary LC and Brodie pits and slower mining rates as current production in these pits winds down.

Current mining is expected to continue through the first week of November 2017, at which time mining will be suspended while evaluations are conducted by Mine Technical Services (“MTS”) on the mine’s remaining internal resources for a NI-43-101 compliant resource and reserve estimate and updated mine plan.

Based on the positive results from the recently completed feasibility study, the Company intends to pursue financing for

the construction of a 4,000 TPD milling facility with CIL recovery and dry stack tailings circuit. The Company also intends to add additional run of mine resources, when confirmed by MTS, to the already confirmed heap leach resource for processing and recovery of the contained precious metals. Construction of the milling facility will begin once financing is obtained and the Plan of Operations Amendment and Water Pollution Control permit are approved and issued. Permit approval is expected in early 2018.

The Company will provide further updates on its Q4 activities at Mineral Ridge in due course.

### Key Operating Statistics

		Three Months Ending Sep 30			Nine Months Ending Sep 30		
		2017	2016	Change	2017	2016	Change
<b>Mining operations</b>							
<b>Mary LC pit</b>							
	Ore tonnes mined	61,555	119,574	-48.5%	315,242	405,241	-22.2%
	Waste tonnes mined	309,207	919,556	-66.4%	1,805,218	2,542,039	-29.0%
	Total mined	370,762	1,039,130	-64.3%	2,120,460	2,947,280	-28.1%
	Strip Ratio	5.0	7.7	-35.1%	5.7	6.3	-9.5%
<b>Satellite pits</b>							
	Ore tonnes mined	19,074	48,029	-60.3%	54,564	190,774	-71.4%
	Waste tonnes mined	360,403	152,883	135.7%	551,254	519,603	6.1%
	Total mined	379,477	200,912	88.9%	605,818	710,377	-14.7%
	Strip Ratio	18.9	3.2	490.6%	10.1	2.7	274.1%

		<b>Total producing pits</b>						
		Ore tonnes mined	80,629	167,603	-51.9%	369,806	596,015	-38.0%
		Waste tonnes mined	669,610	1,072,439	-37.6%	2,356,472	3,061,642	-23.0%
		Total mined	750,239	1,240,042	-39.5%	2,726,278	3,657,657	-25.5%
		Strip Ratio	8.3	6.4	29.7%	6.4	5.1	25.5%
		<b>Pits under development</b>						
		Ore tonnes mined	—	—	—	772	—	100.0%
		Waste tonnes mined (pre-stripping)	—	25,876	-100.0%	249,085	149,230	66.9%
		Total mined	—	25,876	-100.0%	249,857	149,230	67.4%
		<b>Total mining operations</b>						
		Ore tonnes mined	80,629	167,603	-51.9%	370,578	596,015	-37.8%
		Waste tonnes mined	669,610	1,098,315	-39.0%	2,605,557	3,210,872	-18.9%
		Total mined	750,239	1,265,918	-40.7%	2,976,135	3,806,887	-21.8%
		<b>Processing</b>						
		Tonnes processed	78,759	176,901	-55.5%	368,636	704,039	-47.6%
		Gold head grade (g/t)	1.34	1.35	-0.7%	1.54	1.45	6.2%
		Ounces produced						
		Gold	4,935	9,981	-50.6%	15,336	28,578	-46.3%
		Silver	2,588	4,630	-44.1%	7,947	12,876	-38.3%
		Crusher throughput (tonnes per day)	856	1,923	-55.5%	1,350	2,569	-47.5%

Recoverable <sup>(1)</sup> gold (ounces) placed on pad	2,299	5,215	-55.9%	12,456	22,249	-44.0%
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<sup>(1)</sup> A weighted average metallurgical recovery factor has been applied to the estimated contained ounces crushed and placed on the leach pad based on the pit from which the ore was mined.

## About Scorpio Gold

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Elevon, LLC (30%). Mineral Ridge is a conventional open pit mining and heap leach operation. Current mining is expected to continue through the first week of November 2017 and the Company intends to proceed with financing and construction of a mill facility for the processing of the heap leach resource and expected run of mine resources upon permit approval. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property in Manhattan, Nevada, with a fully permitted underground mine and 400 ton per day mill facility. The Goldwedge mill facility has been placed on a care and maintenance basis and can be restarted immediately when needed.

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

**ON BEHALF OF THE BOARD**  
**SCORPIO GOLD CORPORATION**

Brian Lock,

Interim CEO

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