

Scorpio Gold Reports High Gold Values in Phase 1 Soil Sampling at Goldwedge, Nevada

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Vancouver, November 14, 2016 – **Scorpio Gold Corp. {TSX-V: SGN}** is pleased to report results from Phase 1 of its 2016 soil sampling program in the Keystone-Jumbo project area at its 100% owned Goldwedge property.

Scorpio Gold initiated a three-phased soil sampling program and ground magnetic/VLF electromagnetic survey over the Keystone-Jumbo project area in mid-2016. The geophysical survey was designed to assist in structural interpretation of the area and utilized 50 meter line spacing to provide high resolution of structural breaks. The soil sampling program is being conducted at 100 meter sampling intervals to detect anomalous gold mineralisation in areas covered by overburden. In the Keystone-Jumbo area, overburden covers approximately 85% of the land position and typically ranges from 0 to 2 meters depth.

Phase 1 of the soil sampling program was conducted over the main area of interest that surrounds the historic Keystone and Jumbo mine workings. Geochemical analyses of the 149 samples collected have produced very promising results (Table 1). The original success criterion for this program was considered to be the discovery of a >15 ppb gold (“Au”) soil anomaly. ***For reference, the average crustal abundance in this area is 1-5 ppb Au.***

Table 1. Phase 1 Soil Sampling Program – Samples Returning ≥ 50 ppb Au

B Samples (2-80 mesh) C Samples (+80 mesh)

Sample ID	Au (ppb)	Sample ID	Au (ppb)
GWSS-16-0017B	59.1	GWSS-16-0038C	86.8
GWSS-16-0022B	2640.1	GWSS-16-0042C	63.6
GWSS-16-0038B	132.7	GWSS-16-0058C	191.5
GWSS-16-0042B	75.9	GWSS-16-0070C	83.8
GWSS-16-0052B	409.1	GWSS-16-0078C	59.1
GWSS-16-0058B	216.1	GWSS-16-0079C	63.9
GWSS-16-0069B	62.2	GWSS-16-0081C	153.4
GWSS-16-0070B	85.6	GWSS-16-0082C	138.5
GWSS-16-0081B	457.1	GWSS-16-0098C	117.0
GWSS-16-0082B	101.9	GWSS-16-0106C	75.2
GWSS-16-0098B	97.1	GWSS-16-0117C	60.9
GWSS-16-0099B	83.6	GWSS-16-0132C	75.4
GWSS-16-0106B	90.7		
GWSS-16-0117B	231.0		
GWSS-16-0124B	50.2		
GWSS-16-0132B	2844.7		

The Phase 1 sampling results are particularly promising in light of the structural interpretation from the magnetometer survey. Results to date outline a 1,100 meter long soil anomaly that follows a distinct N30-45W trending structural break. This trend sub-parallel the N30W structure mapped in the Keystone pit, which is determined to be the main

structural control to mineralisation. These data correlate well with Scorpio Gold's surface geological mapping that has identified previously unknown NW trending structures in the same corridor. Documentation of prior exploration work does not recognise these significant structures, and they have yet to be tested despite the decades of prospecting in the region. Step-out soil sampling, additional detailed mapping and modeling is underway in support of actionable exploration targets within the mineralised corridor.

Phase 2 of the sampling program (completed) and Phase 3 (ongoing) will cover the remainder of the Keystone-Jumbo project area that was not subjected to ground disturbance during historical mining operations. Results will be released once received and compiled.

Plan maps showing the structural interpretation, soil sampling grids and results to date can be viewed in the following links.

Sampling Grids & Structural Interpretation: Grids & Structures

Phase 1 Soil Samples ≥ 50 ppb from B fraction (2-80 mesh): B Samples

Phase 1 Soil Samples ≥ 50 ppb from C fraction (+80 mesh): C Samples

The Jumbo and Keystone deposits are located approximately 4 km southeast of the Company's Goldwedge deposit. The Keystone open pit was mined by Nevada Goldfields in 1990 and reported 5,750 ounces recovered at 0.32 opt gold. The Jumbo underground mine/pit has no historically reported recovered gold ounces

associated with it. New Concept Mining reported mineral resource estimates for both the Jumbo and Keystone deposits in May 1997; however, neither estimate is compliant with NI 43-101 and await verification.

Soil Samples – B and C Fractions

The soil samples are sieved into three size fractions, coarser than 2 mesh (A Sample), 2 mesh to 80 mesh (B Sample) and finer than 80 mesh (C Sample). The A samples were retained as a lithological reference, while the B and C samples were analyzed for both Au and tracer elements. The C samples are considered to be the better indicators for Au mineralization as Au is preferentially adsorbed onto clay minerals and the finer particle size reduces statistical errors and nugget effect. The coarser B samples, while also indicative for Au, are better representatives of geochemical tracer elements such as As, Hg, Sb, as their associated minerals are part of the host rock alteration assemblage that is better sampled using a coarser fraction.

Soil samples were prepped at Bureau Veritas in Reno, Nevada and pulps analysed at Bureau Veritas, Vancouver. Both are ISO 9001 certified testing laboratories and operate in compliance with ISO/IEC 17025:2005 standards. Further details are presented in the Company's quality assurance and quality control program for the Keystone-Jumbo project, available at: QAQC-KJ.

About Scorpio Gold

Scorpio Gold holds a 70% interest in the Mineral Ridge gold mining operation located in Esmeralda County, Nevada with

joint venture partner Elevon, LLC (30%). Mineral Ridge is currently in production as a conventional open pit mining and heap leach operation. 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

Chris Zerga,
President