

Scorpio Gold Regains Control of Mineral Ridge, Nevada

Vancouver, June 4, 2021 – Scorpio Gold Corporation (“Scorpio Gold” or the “Company”) (TSXV: SGN) regains 100% control of the Company’s Mineral Ridge Property, located in Nevada as a result of Titan Mining Corporation’s (“Titan”) termination of an earn-in option agreement (the “Titan Agreement”) announced on August 31, 2020.

The Mineral Ridge Property is comprised of approximately 14,000 acres of patented, fee-owned, and unpatented mining claims which include certain water rights (refer to Figure 1 for location and boundary map). Historically, the property has produced approximately 1 million ounces of gold from underground and open pit mining operations. The site is a fully permitted mine and mill operation that is currently on care and maintenance.

Mineral Ridge is a property with widespread, high grade mineralization that has historically been the focus of small-scale mining activities and has never seen a comprehensive exploration program. Mineral Ridge fits all of the criteria for gold assets: the property is in a great jurisdiction, is fully permitted for production and drilling, has known resources of 335,000 ounces of gold, and tremendous exploration potential.

To date, Titan has not announced or delivered the results of any drilling conducted during their tenure to the Company. Once such data is provided to the Company, the Company will have the opportunity for the first time to analyze the results and locations of any drilling done by Titan for follow up by the Company.

Titan previously identified seven targets, outside the production areas, for exploration drilling. These targets included: North Springs, Chieftain, Vanderbilt, Custer Ridge, Drinkwater NW and Tarantula (refer to Figure 1). These targets were prioritized based on surface sampling of high-grade gold and/or a combination of structure and lithology hosting anomalous gold (refer to Figure 2).

Figure 1: Mineral Ridge highlighting areas of previous mining, planned mining and exploration target areas.

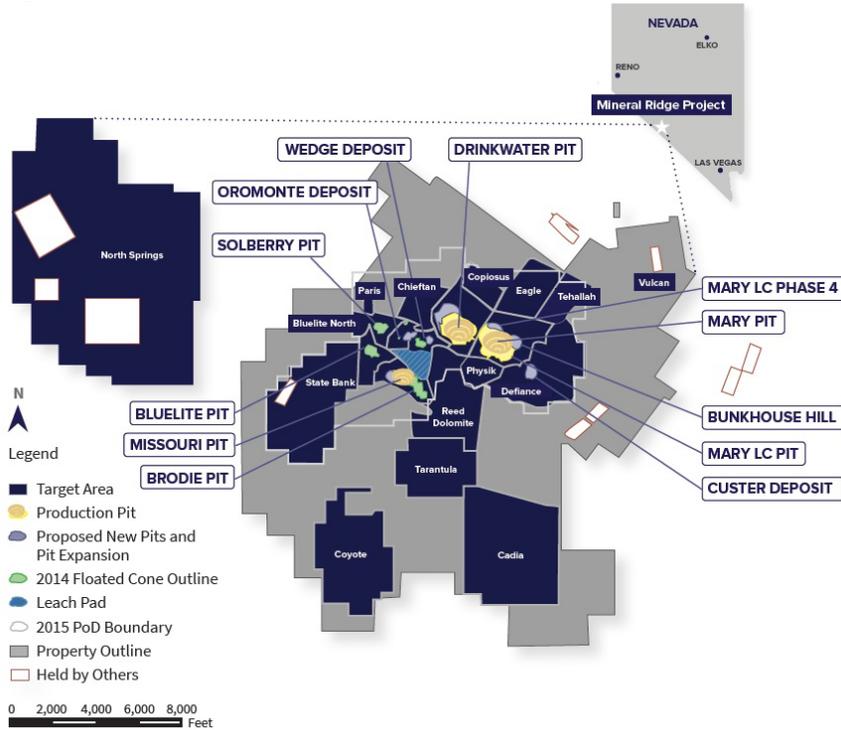
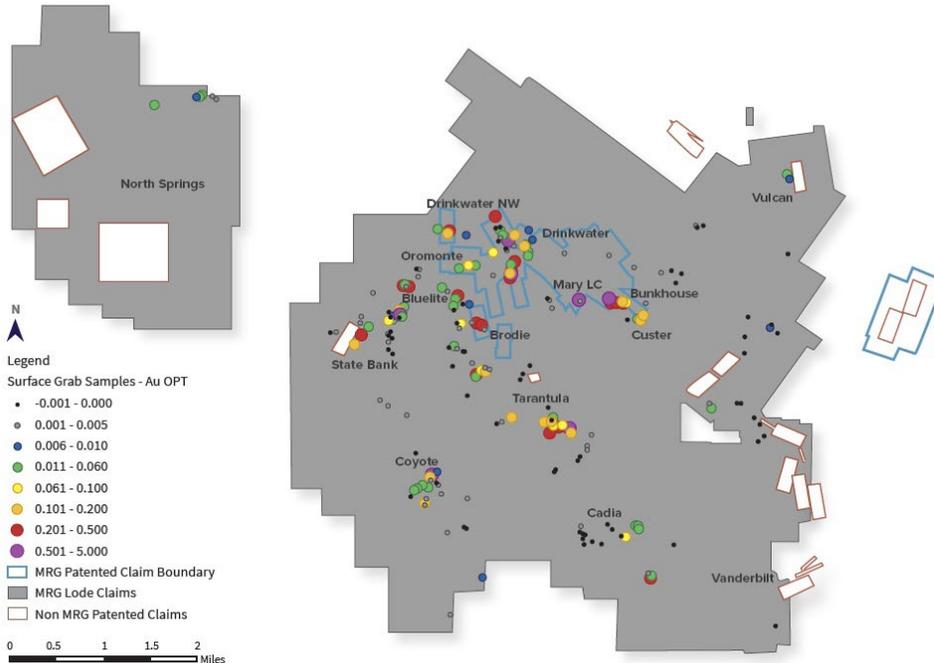


Figure 2. Limited surface rock chip sampling results for the Mineral Ridge claims.



On March 1, 2021, the Company reported that Titan had commissioned a technical report with an effective date of December 1, 2020, summarizing a feasibility study that was prepared for Scorpio Gold on Mineral Ridge with an effective date of January 2, 2018. The December 1, 2020 technical report confirmed the estimate of 335.60 ounces of gold in Measured and Indicated Resource and an additional 11.83 ounces of gold in the Inferred Category. Of the resource a total of 260.2 ounces of gold are in the reserve category.

About Scorpio Gold

Scorpio Gold now holds a 100% interest in the consolidated Manhattan District in Nevada comprising 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.

Scorpio Gold now holds a 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada.

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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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 Mineral Ridge and Goldwedge 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 a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.