

# Nevada Gold Exploration

## GOLDWEDGE



## MINERAL RIDGE



OCTOBER 2021

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## FORWARD LOOKING STATEMENTS

Except for the statements of historical fact, the information contained herein is of a forward looking nature. Such forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by statements containing forward looking information. Such factors include metal prices, exploration success, continued availability of capital and financing and general economic, market or business conditions.

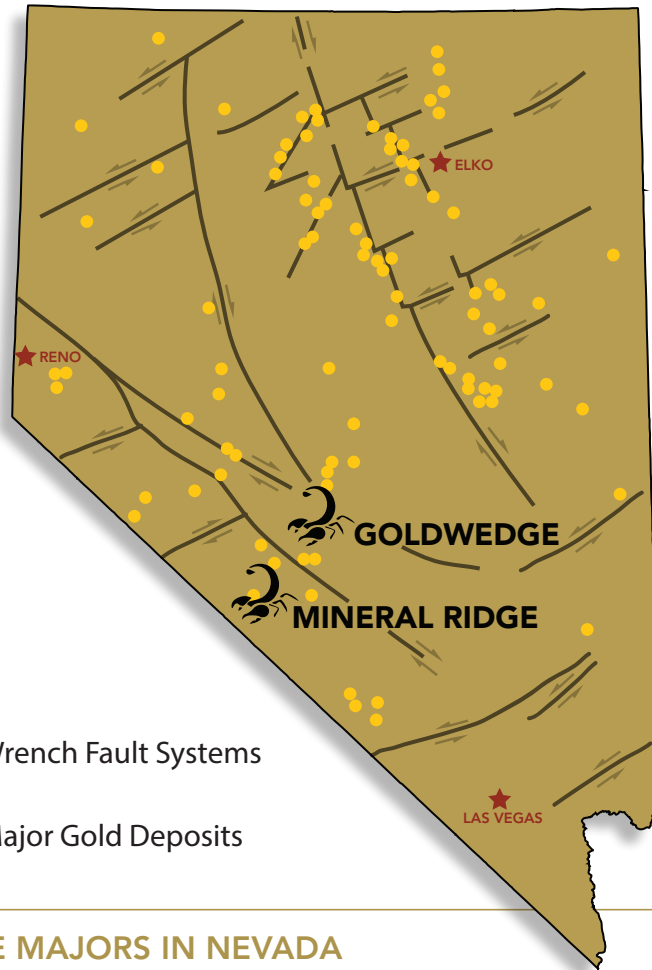
Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that statements containing forward looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on statements containing forward looking information. Readers should review the risk factors set out in the Company's Filing Statement as filed on SEDAR.

## CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF INFERRED RESOURCES:

This presentation uses the term "Inferred Resources". U.S. investors are advised that while this term is recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize it. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Resources" may not form the basis of feasibility or other economic studies. U.S. investors are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally mineable.

## QUALIFIED PERSON

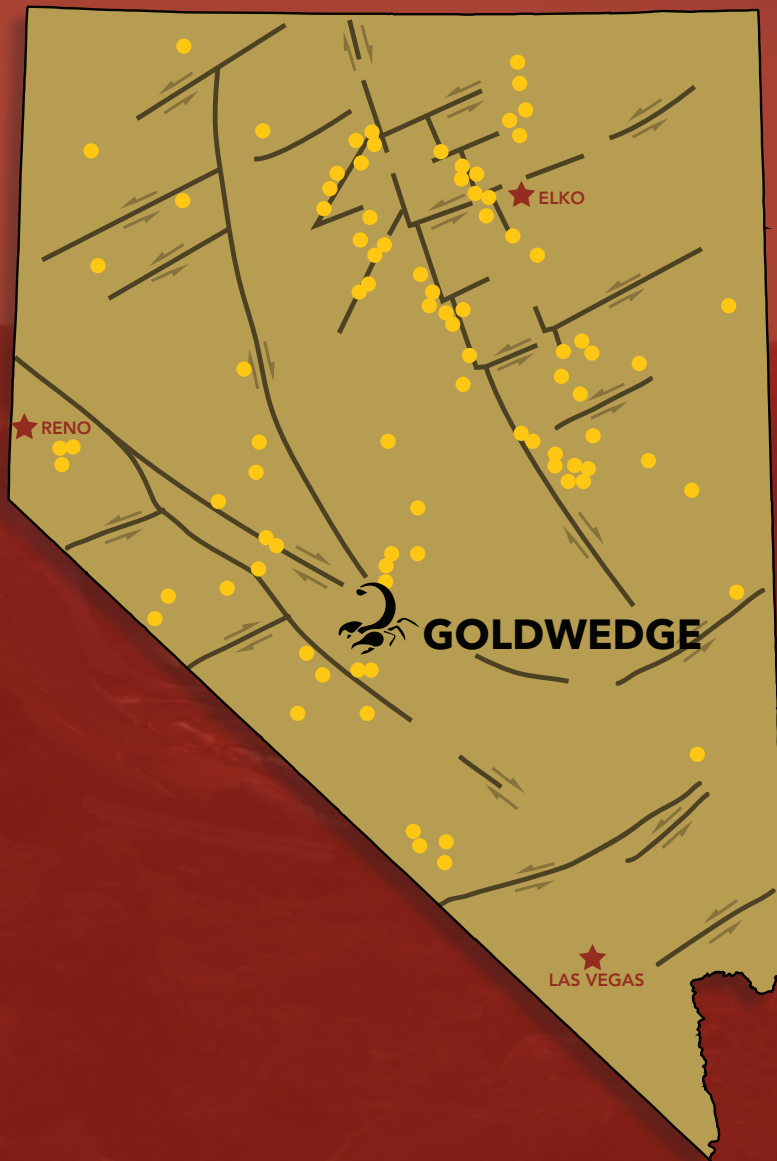
The technical information contained within this release has been reviewed and approved by independent geological consultant, Mohan R Vulimiri, M.Sc., P.Geo., a Qualified Person as defined by NI 43-101.



- #1 Gold Mining District in the World
- Two past-producing mines with multiple new target zones
- Mining & Water permits in place on all properties
- Strategic Investment from Augusta Investments
- Recently acquired 4,300-acres from Kinross Gold, adjacent to Goldwedge (4,800 metres of reverse circulation drilling, with drill holes sited at the periphery of the pits and northward of the Manhattan West pit)

## NOTABLE MAJORS IN NEVADA

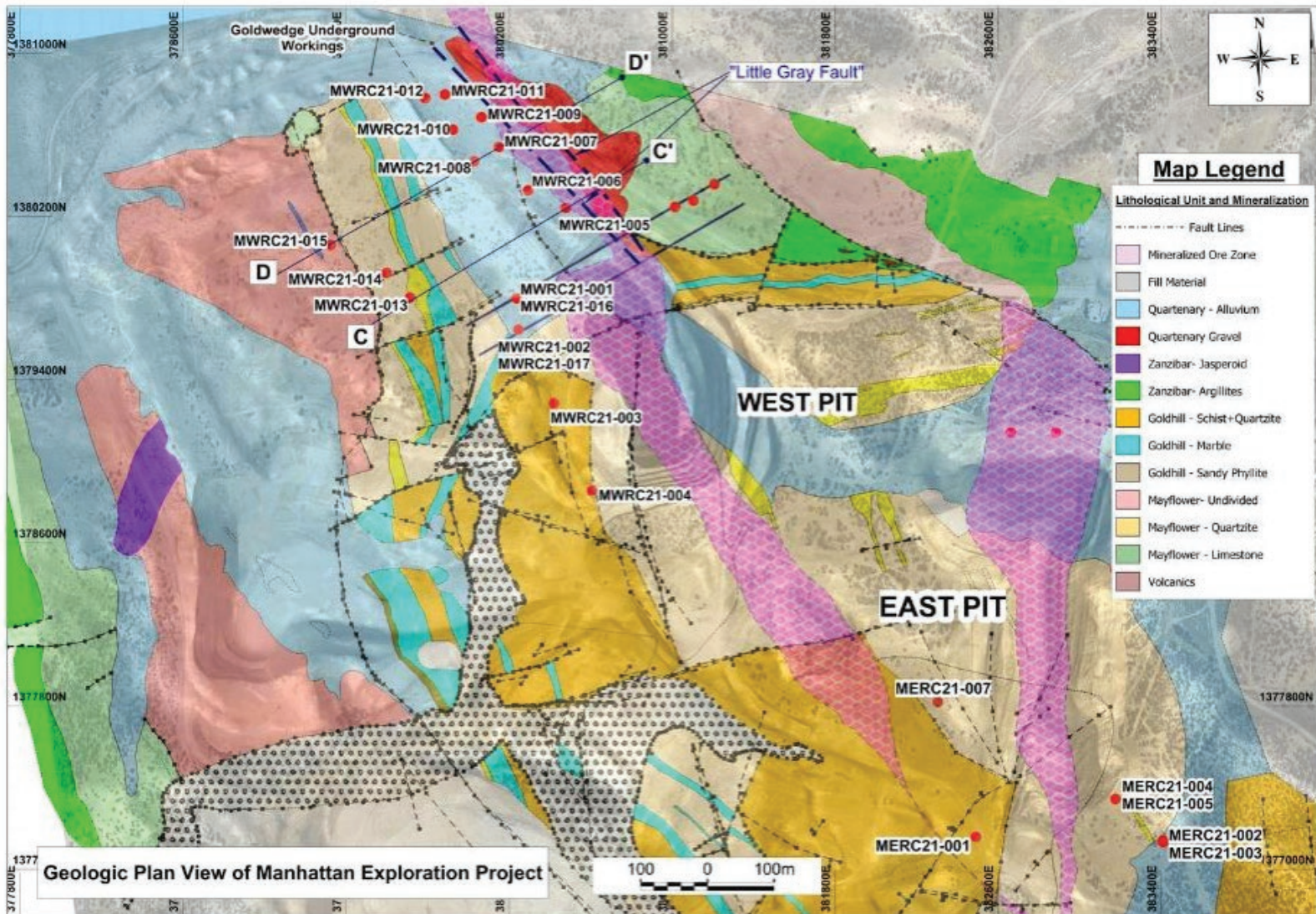




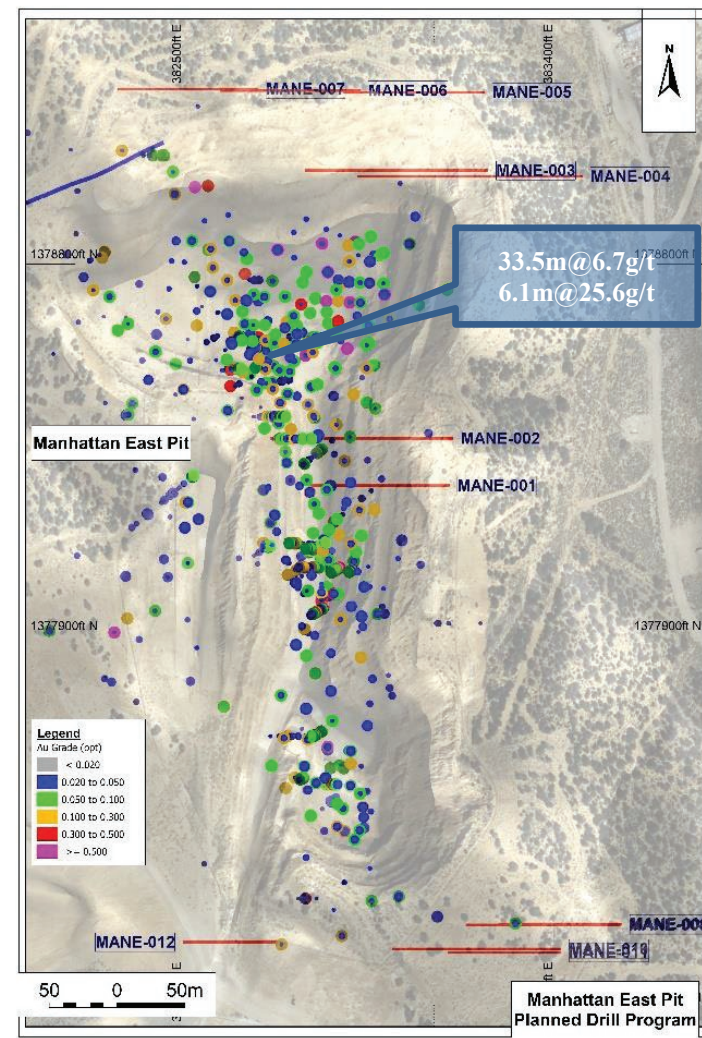
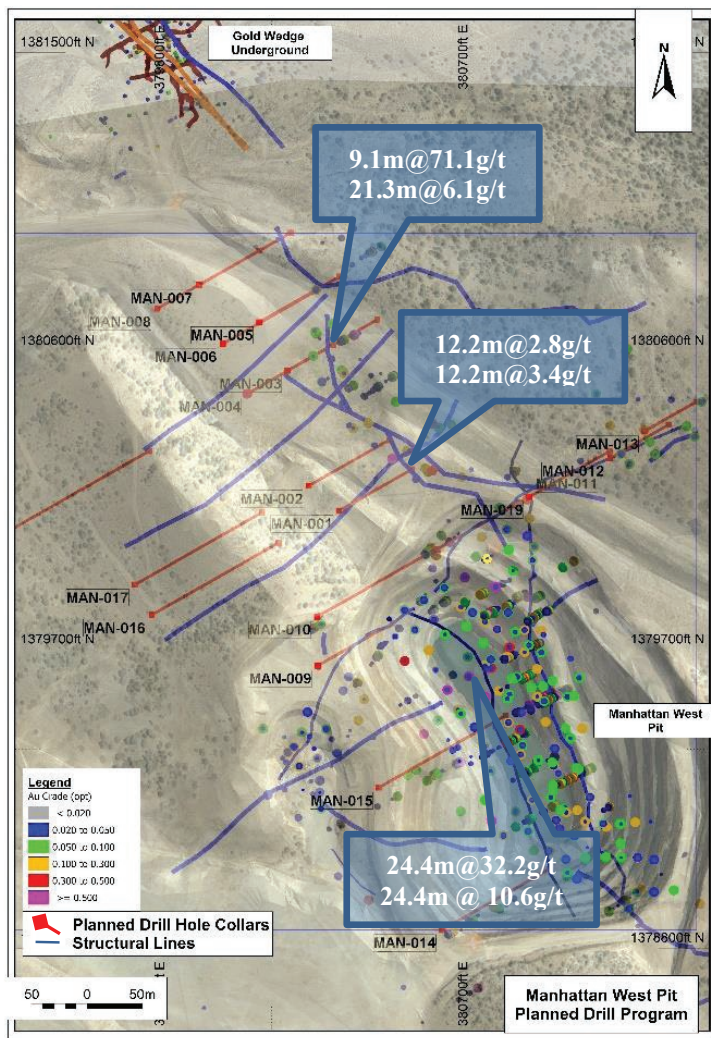
## GOLDWEDGE PROJECT HIGHLIGHTS

- 6,071-acre property located in Nye County, Nevada
- Fully permitted underground mine and a 400 ton per day mill facility
- Acquired 4,300 adjacent acres from Kinross
- Situated on the southern periphery of the Manhattan Caldera; approx. 16 km south of the +15 M oz. Round Mountain Mine, the largest gold mine in Nevada, owned by Kinross Gold
- An underground delineation drilling program is in progress and planning for surface drilling on high-priority targets over the entire land package is underway
- Surface drill program is underway on the Manhattan property and initial high grade results are expected to continue

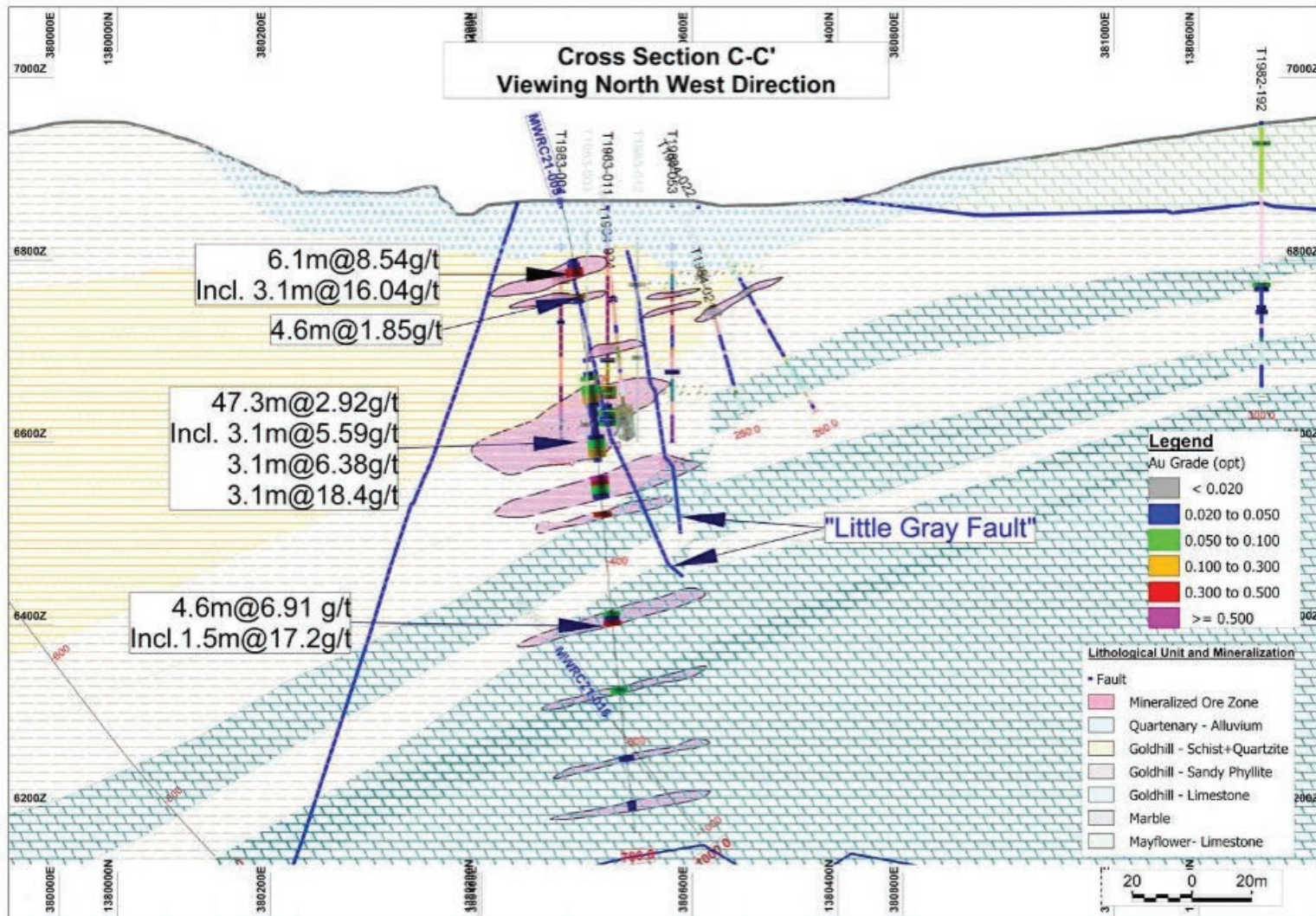
# Targeted Zones of Historic High-Grade Mineralization



# Drillholes Targeting High-Grade Mineralization

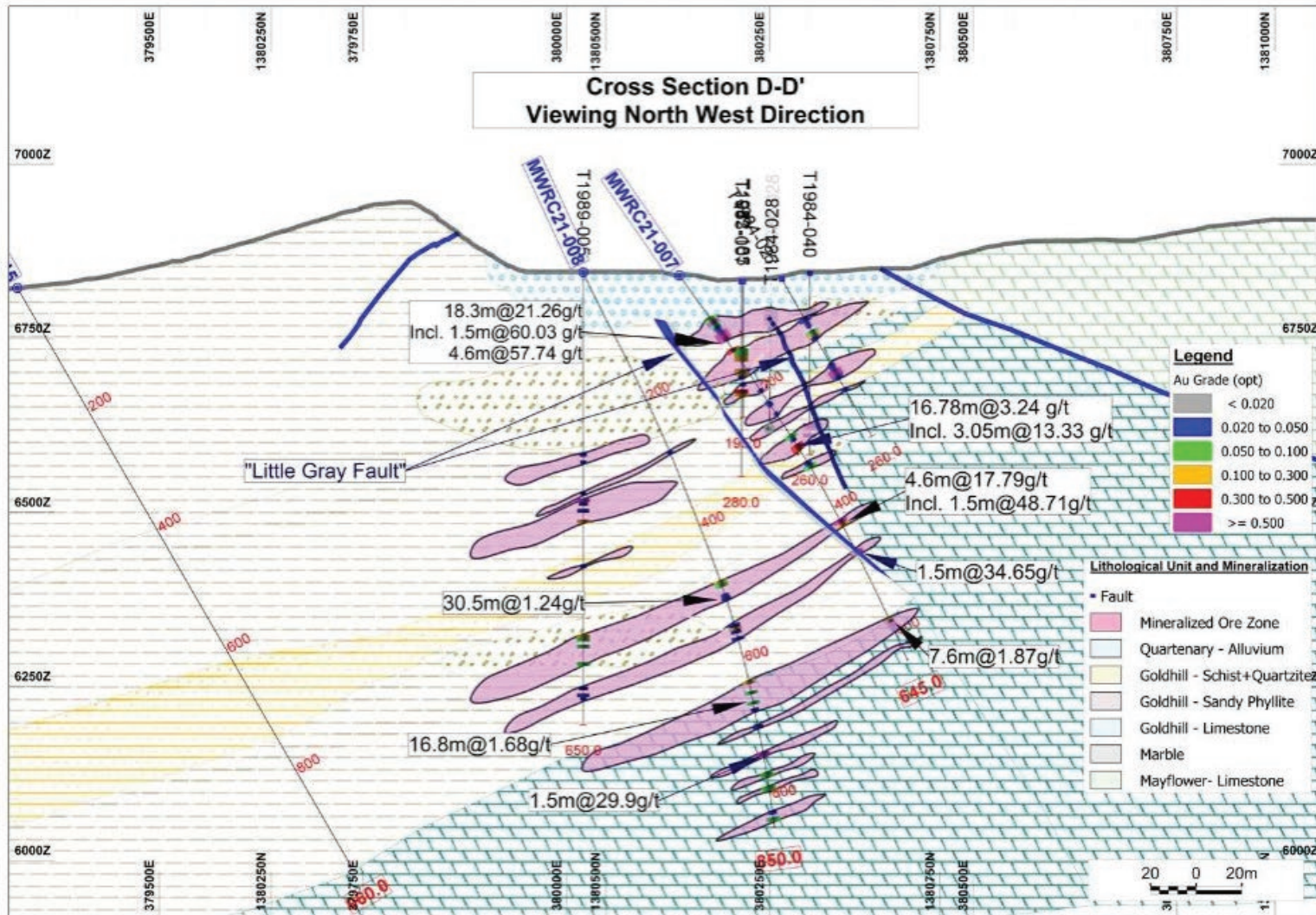


# Significant Drill Results on Newly Acquired Manhattan Property



Cross section C - C' showing hole MWRC21-005

# Significant Drill Results on Newly Acquired Manhattan Property

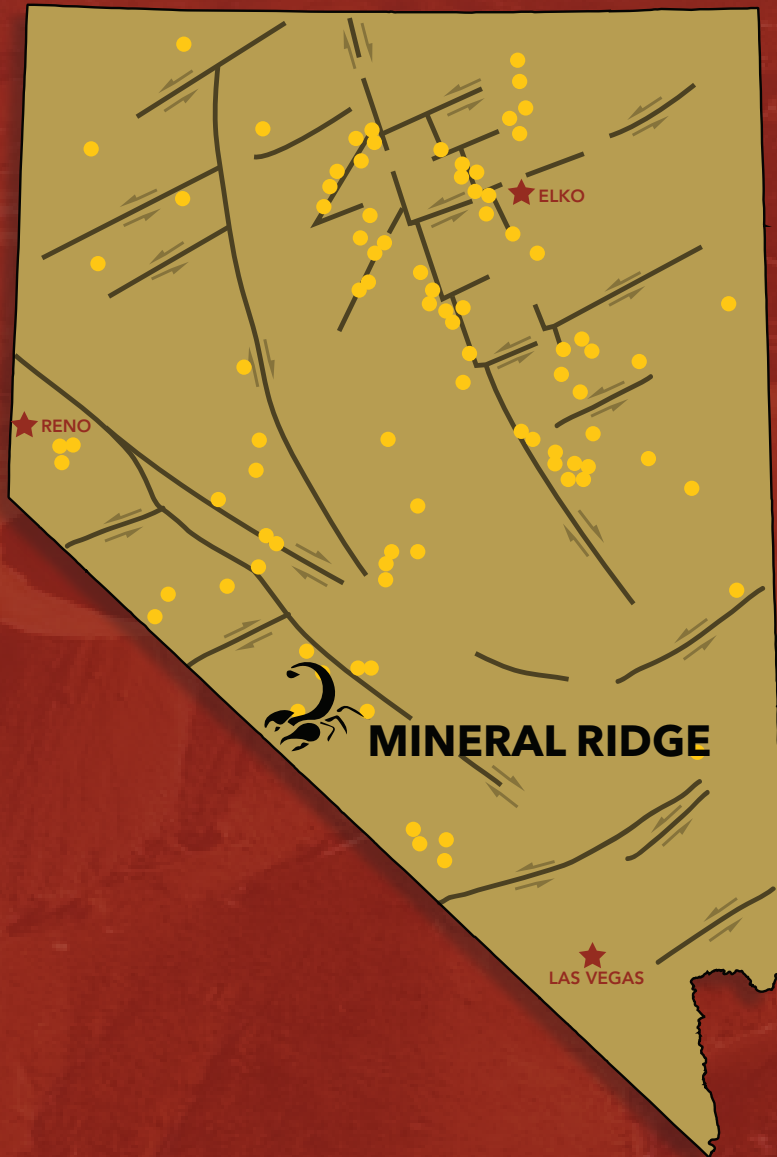


Cross section D - D' showing holes MWRC21-007 and MWRC21-008



## Significant Drill Results from Goldwedge - Manhattan Property

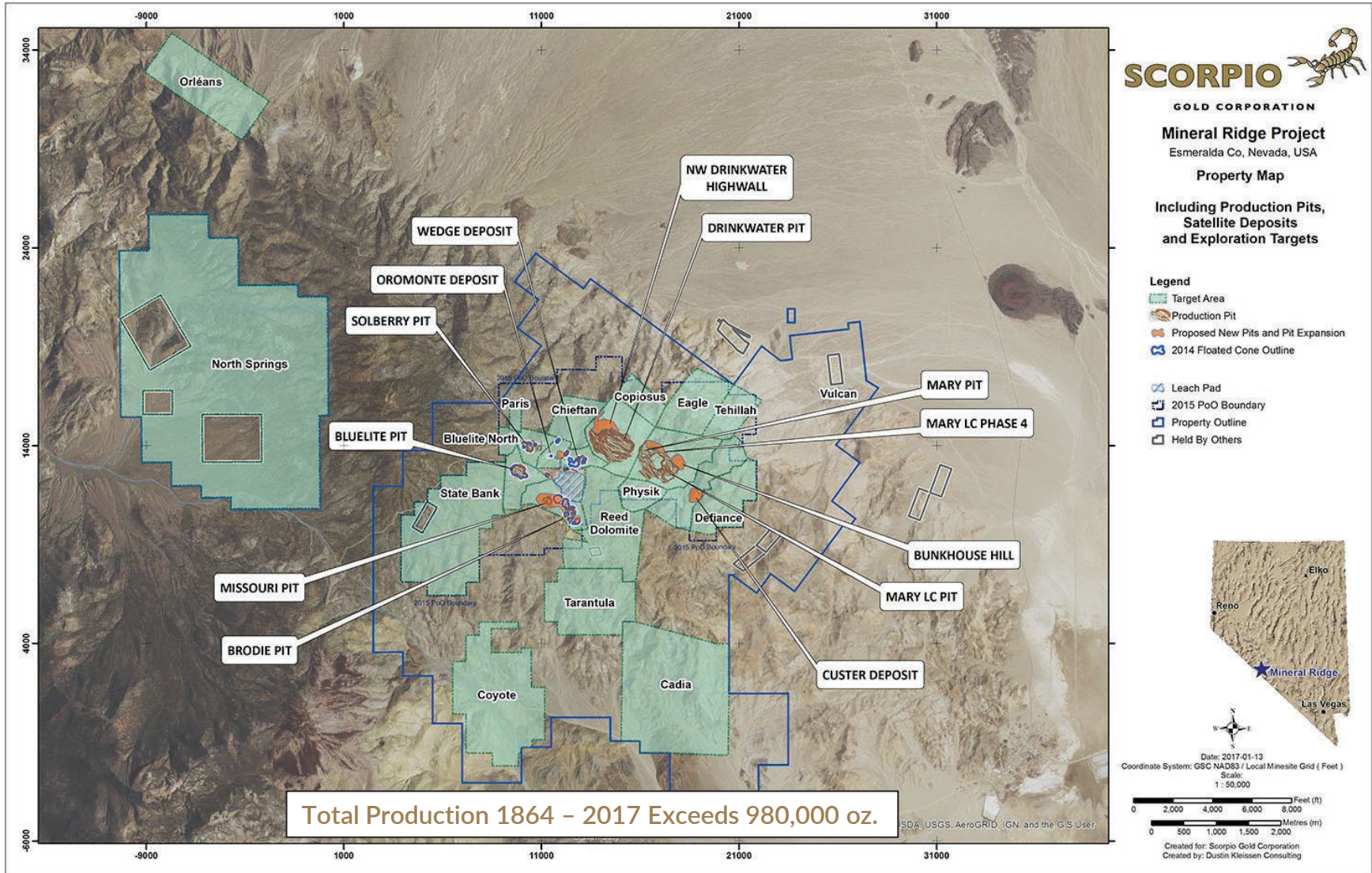
| HOLE NO.                       | Au (g/t)        | INTERVAL (m) |
|--------------------------------|-----------------|--------------|
| GWUG21-015<br><i>including</i> | 50.2<br>260.9   | 5.6<br>0.9   |
| GWUG20-001<br><i>including</i> | 12.47<br>53.49  | 7.6<br>1.52  |
| GWUG20-004A                    | 9.02            | 7.4          |
| GWUG20-004A                    | 13.06           | 1.6          |
| MWRC21-001<br><i>including</i> | 20.04<br>173.51 | 15.3<br>1.5  |
| MWRC21-005                     | 2.92            | 47.3         |
| MWRC21-006                     | 6.0             | 30.5         |
| MWRC21-007                     | 21.26           | 18.3         |



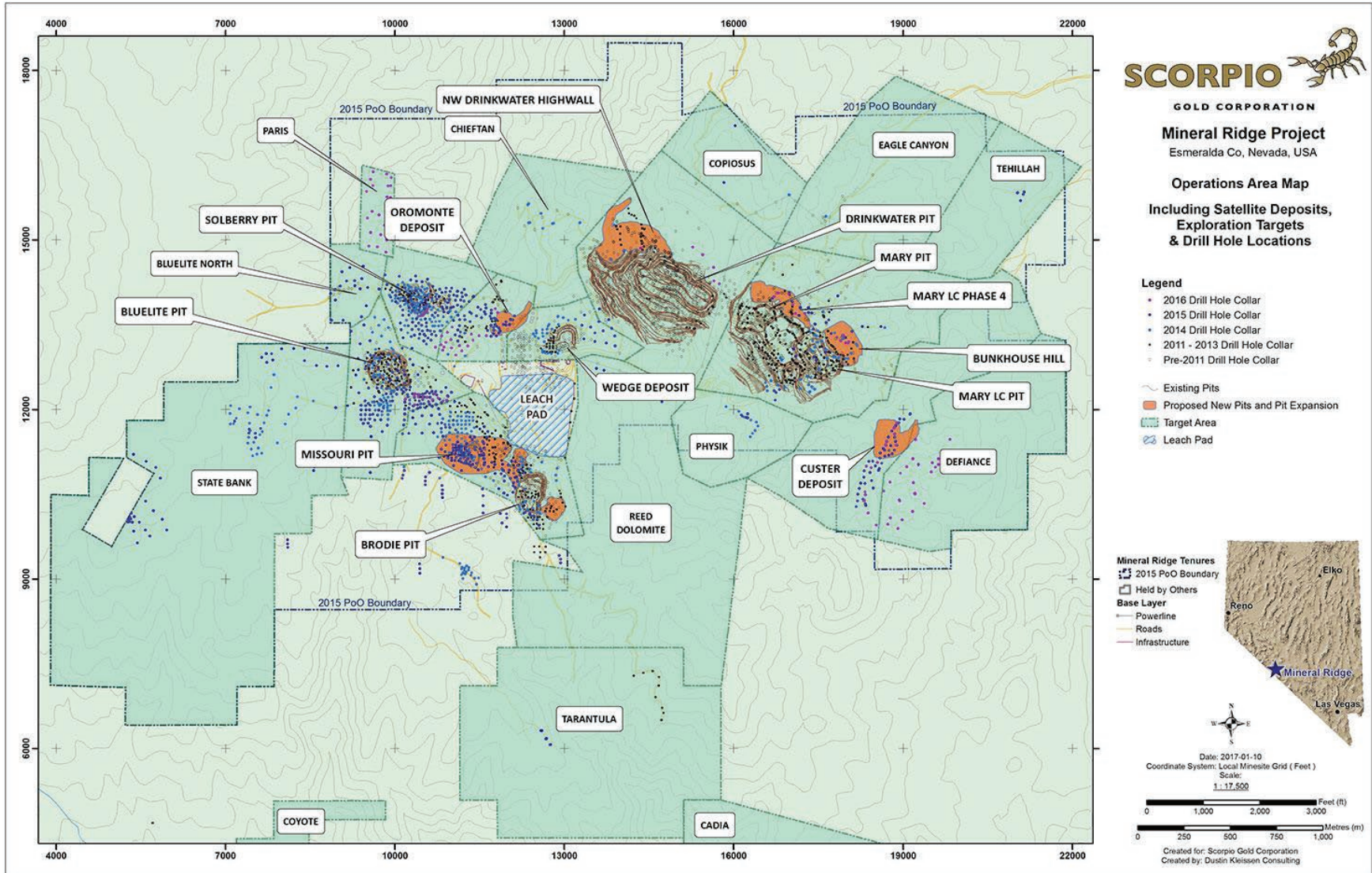
## MINERAL RIDGE PROJECT HIGHLIGHTS

- 13,879-acre property in Esmeralda County
- Fully permitted for production and drill-ready
- Current open pit Mineral Resource of 420,000 oz gold at an average grade of 1.60 g/t
- Drilled 38,312ft at the Mineral Ridge property between October 2020 and April 2021 and the company is evaluating the results and the new resource estimates contained in a new resource report

# Mineral Ridge Property – 13,879 Acres



# Operations Area Deposits & Exploration Targets



## **BRIAN LOCK | CEO & DIRECTOR**

Brian Lock has over 40 years of experience in the operations, feasibility, design engineering and construction of numerous precious metals and base metal mining projects around the world. In 1985 he founded Proton International Engineering Corp., a Canadian engineering and construction company devoted to the development of small and medium sized mining projects. He was an officer of Frontier Pacific Mining Corporation from early 2006 until its take over in July 2008. Mr. Lock has managed and/or served as a director of several Canadian public and private companies.

## **DAN O'BRIEN, CPA, CA | CFO**

Dan O'Brien is a Canadian Chartered Professional Accountant with many years of experience working with junior mineral exploration companies. He is also Chief Financial Officer for a number of publicly listed companies trading on the TSX and TSX Venture exchanges. He was previously a senior manager at a leading Canadian accounting firm where he specialized in the audit of public companies in the mining and resource sector.

## **DORIS MEYER | CORPORATE SECRETARY**

Doris Meyer gained her early experience in the mining industry as Vice President Finance of Queenstake Resources Ltd. from 1985 to 2003. Ms. Meyer launched her private company Golden Oak Corporate Services Ltd. in October 1996 with Queenstake as her first client. Since that time, Golden Oak has provided publicly traded mineral exploration companies with administrative, financial reporting and corporate compliance services.

## **PETER A. BRIEGER, HBA, CFA | DIRECTOR**

Mr. Brieger is a graduate of the Richard Ivey School of Business at the University of Western Ontario. He has over 50 years' experience in Canadian investment business as a securities research analyst, market strategist and portfolio manager in Toronto, London, England and New York. In 1988, he co founded GlobInvest Capital Management Inc. and built it into a nationally recognized portfolio management firm where he is currently Chairman and Managing Director. Peter has been a regular guest on Business News Network (BNN) and an occasional guest on the CTV News Channel. Mr. Brieger has also served as a guest lecturer on international investing at Queen's University and the Richard Ivey School of Business.

## **IAN DAWSON, BA, MBA | DIRECTOR**

Ian G. Dawson BA, MBA, President Dawson Group Limited. The Dawson Group is primarily involved in Construction (1922), Road Maintenance (1988) and Truck Sales, Service and Leasing (1991)

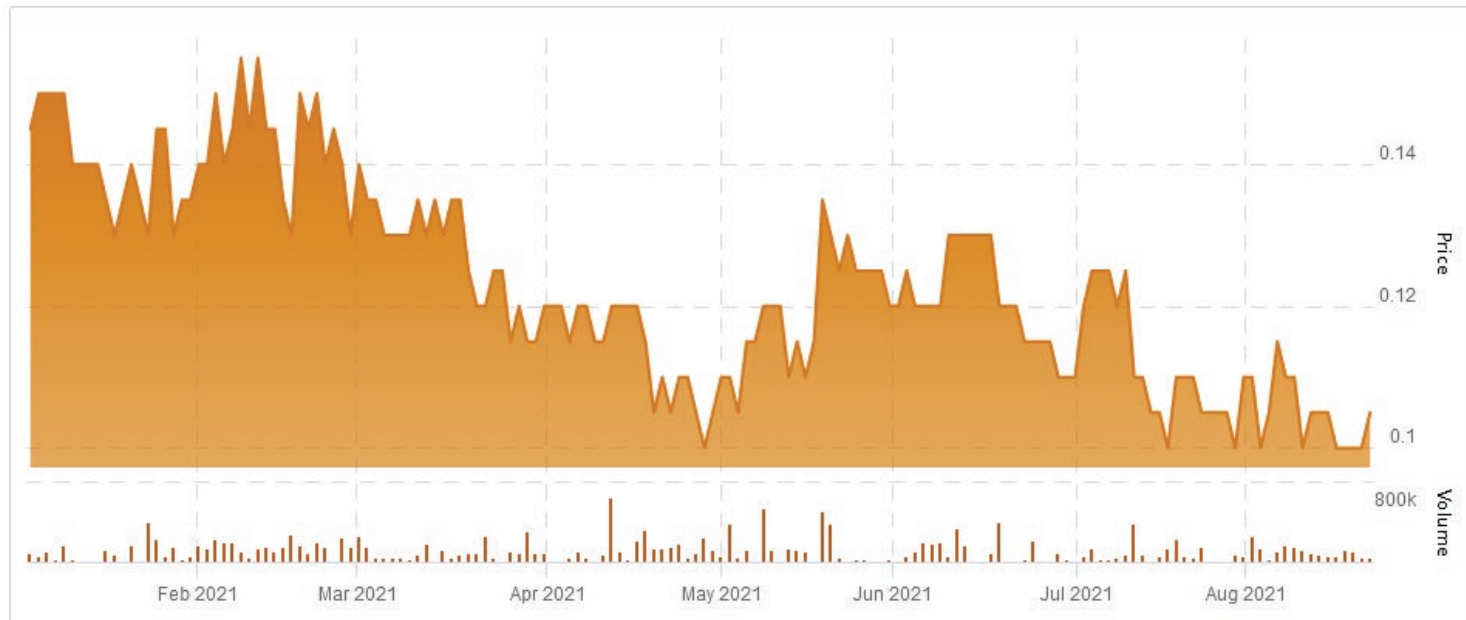
## **BRUCE DAWSON, ASCT | DIRECTOR**

Bruce Dawson, ASCT, is Chair of Dawkam Holdings Ltd., a consortium of construction and real estate assets. Mr. Dawson started working for the family construction business in 1970 and developed his own successful construction firm in 1990. He is a former director of the BC Roadbuilders & Heavy Construction Association, the Southern Interior Construction Association and the Council of Construction Associations.

## **CHRIS ZERGA | DIRECTOR**

Chris Zerga has been with Scorpio Gold since its inception in 2009 and was the General Manager for the Company's Mineral Ridge and Goldwedge projects. He was also President of Scorpio Gold from August 2016 to July 2021 and remains a technical advisor to the Company. He has over 30 years of mining operations and management experience in Nevada with Freeport McMoran, Anglo Gold, Minorco, Newmont and Queenstake.

# Share Structure & 12 Month Stock History



## STOCK INFO & PERFORMANCE

|  |   |
|--|---|
| CASH ON HAND                             | \$2M CDN                                  |
| STOCK PRICE                              | \$0.105                                   |
| MARKET CAP                               | 11.77M CDN                                |
| 3-MONTH PERFORMANCE<br>(63 Trading Days) | Hi: \$0.13 LO: \$0.10<br>8,996,962 Volume |
| 52 WEEKS                                 | Hi: \$0.205 Lo: \$0.095                   |

## SHARE STRUCTURE

|                           |              |
|---------------------------|--------------|
| OUTSTANDING COMMON SHARES | 112,100,106  |
| CONVERTIBLE DEBENTURES    | 89,062,500*  |
| WARRANTS                  | 37,500,000** |
| OPTIONS                   | 8,450,000    |
| FULLY DILUTED             | 247,112,606  |

\* 46% of Debenture Holders: G.R. Dawson Holdings Ltd. (Directors).

\*\* Exercisable 3yrs from date of Issue at \$0.24 for gross proceeds of \$9M

## INVESTOR INQUIRIES

Brian Lock | CEO  
[block@scorpiogold.com](mailto:block@scorpiogold.com)

Anthony Simone | Investor Relations  
[ir@scorpiogold.com](mailto:ir@scorpiogold.com)  
416-881-5154

## CORPORATE OFFICE

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604-536-2711

APPENDIX

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# 2018 MINERAL RIDGE FEASIBILITY STUDY

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**SCORPIO**  
Gold Corporation 

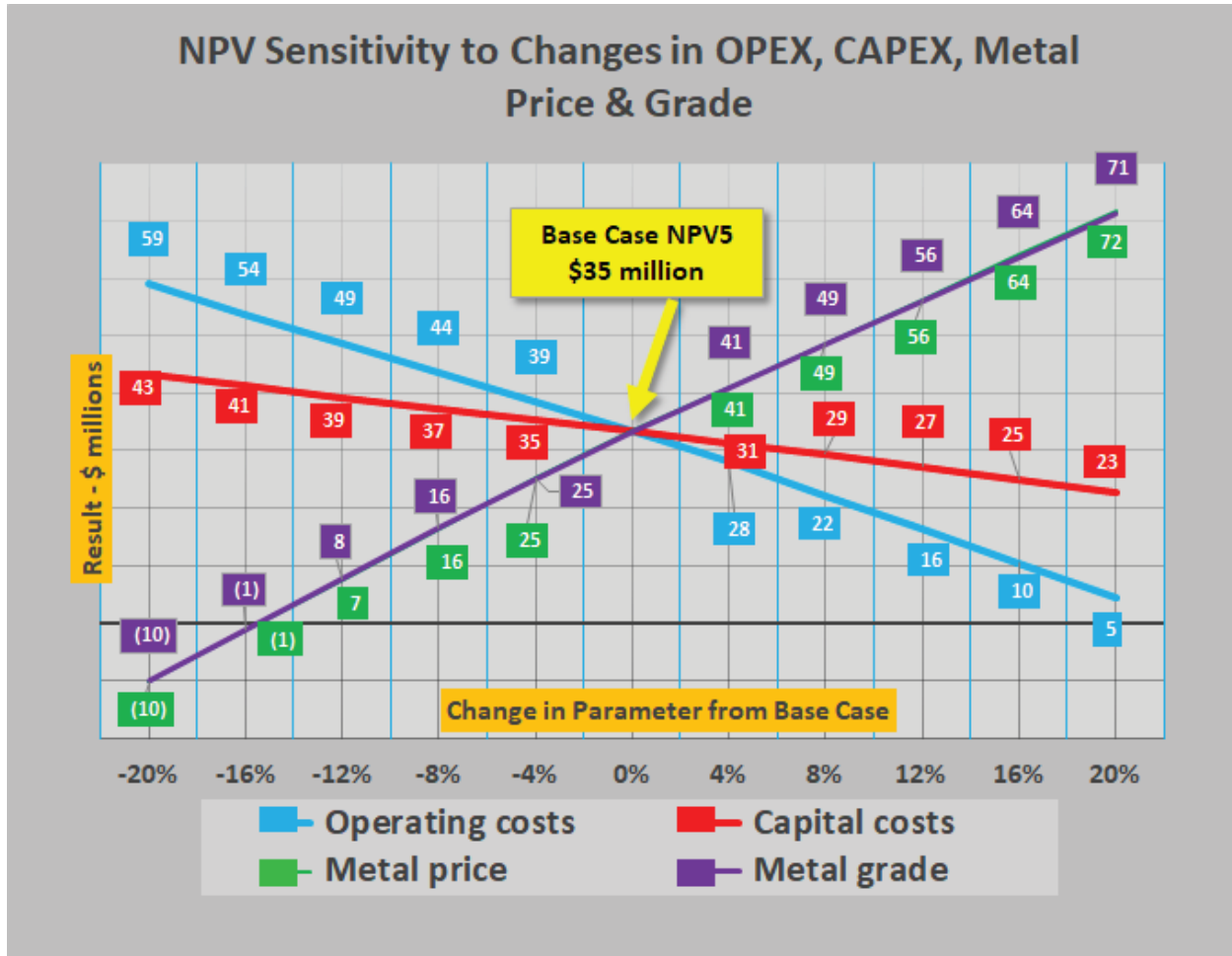


| Economic Parameters                          | Total/Average         |
|--|-----------------------|
| Construction Period                          | 1 year                |
| Operating Period                             | 7.5 years             |
| Leach Pad Material Milled                    | 6,855 kilotons        |
| Average Leach Pad Gold Grade                 | 0.0171 oz/ton         |
| ROM Material Milled                          | 3,712 kilotons        |
| ROM Material Gold Grade                      | 0.042 oz/ton          |
| Recovery After Process & Refining            | 91.6 %                |
| Life of Project Gold Sold                    | 250.5 koz             |
| Average Annual Gold Sold                     | 33.4 koz/year         |
| Average Silver Grade                         | 0.017 oz/ton          |
| Average Annual Silver Sold                   | 3.7 koz/year          |
| Total Cash Cost                              | \$805 /oz             |
| Initial Capital Expenditures                 | \$34.9 million        |
| Open-Pit Capital Expenditures (Ops Yr 6)     | \$32.6 million        |
| Total After-tax Net Cash Flow                | \$53.5 million        |
| Net Salvage Value                            | \$13.1 million        |
| <b>NPV of Net Cash Flow Discounted at 5%</b> | <b>\$35.1 million</b> |
| <b>IRR</b>                                   | <b>30.0 %</b>         |
| <b>Payback from End of Construction</b>      | <b>2.9 years</b>      |

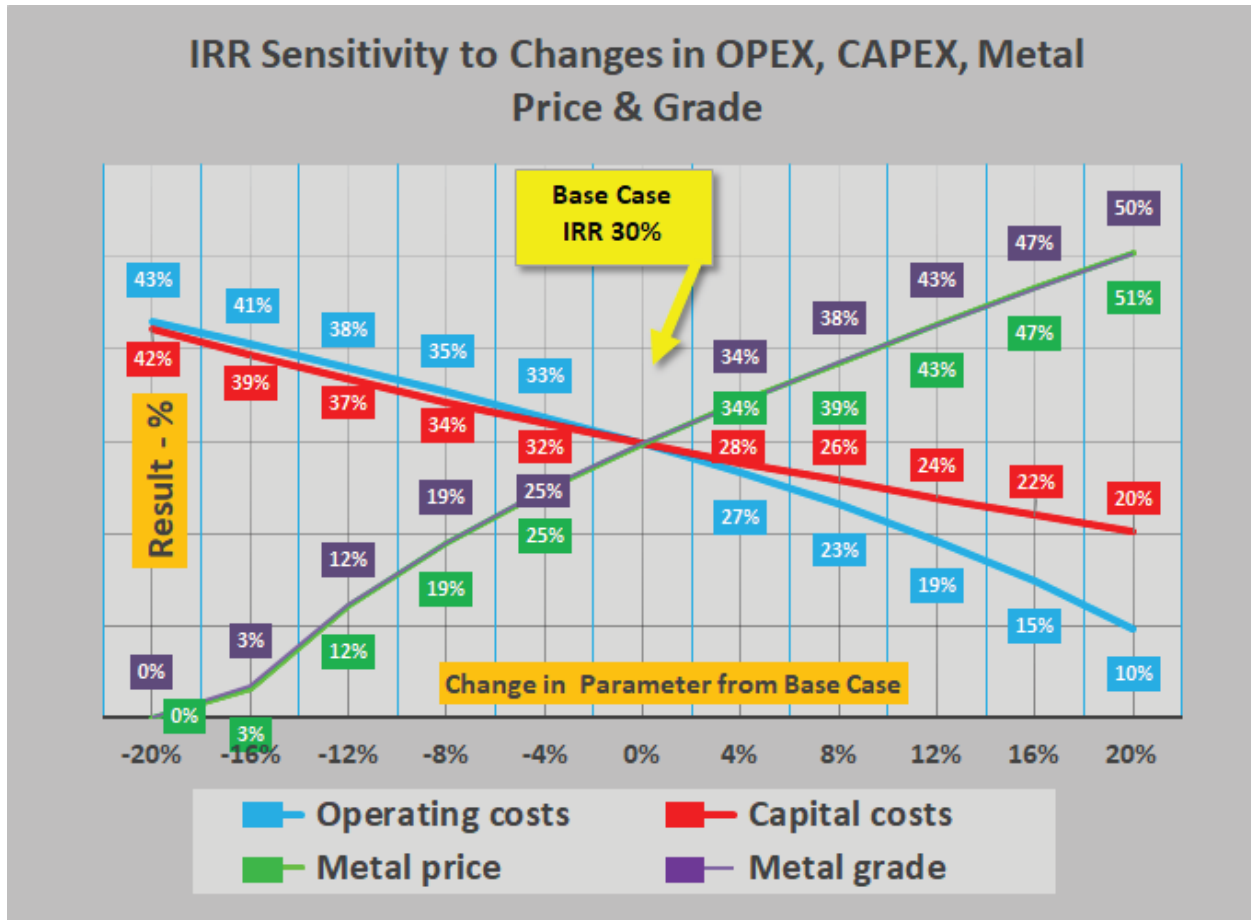
The feasibility study was completed by Novus Engineering Inc., Mine Technical Services, NewFields and Hard Rock Consulting. A NI 43-101 compliant technical report in support of the feasibility study was filed on SEDAR on Jan 9, 2018.

- Positive feasibility study to recover 250,500 oz. gold over 7.5 years utilizing 4,000 tpd ball mill and CIL cyanidation:
  - 106,000 oz. from reprocessing heap leach material
  - 144,500 oz. from run-of-mine (“ROM”) ore
  - Overall recovery 91.6%
- Opportunities to reduce upfront capex thereby increasing NPV and IRR, including:
  - Purchase and refurbishment of used milling equipment
  - Internal management of construction phase

# Updated Feasibility Study – NPV Sensitivity



# Updated Feasibility Study – IRR Sensitivity



## Heap Leach Pad Mineral Reserve Estimate – Jun 29, 2017

| Reserve Category                        | Tons ('000)  | Au (oz/t)    | Ag (oz/t)    | Contained Au ('000 oz) | Contained Ag ('000 oz) |
|---|--------------|--------------|--------------|------------------------|------------------------|
| Proven                                  | 2,895        | 0.017        | 0.016        | 48.5                   | 46.4                   |
| Probable                                | 4,220        | 0.017        | 0.018        | 73.2                   | 74.1                   |
| <i>Less material remaining in place</i> | <i>(260)</i> | <i>0.017</i> | <i>0.017</i> | <i>(4.5)</i>           | <i>(4.6)</i>           |
| Total Proven & Probable                 | 6,855        | 0.017        | 0.017        | 117.2                  | 115.9                  |

### Notes:

1. The effective date of the mineral reserve estimate is June 29, 2017.
2. Mineral reserves are contained within the Mineral Ridge leach pad facility with the following assumptions:
  - a) A long-term gold price of US\$1,216/oz;
  - b) Assumed process costs are US\$11.0/ton;
  - c) Metallurgical recovery for gold is 91%.
3. Rounding may result in apparent differences between when summing tons, grade and contained metal content.
4. Tonnage and grade measurements are in imperial units; grades are reported in oz/ton.
5. The resource estimate was prepared by qualified person, Ian Crundwell, BSc, PGeo of Mine Technical Services Ltd.
6. A NI 43-101 compliant technical report in support of the reserve estimate was filed on SEDAR on Nov 6, 2017
7. This estimate does not include material added to the leach pad between Jun 29, 2017 and Nov 2017, estimated at ~150 kt of production material.

# Mineral Ridge Run-of-Mine Reserve Estimate

| Pit Area              | Reserve Category                      | Tons ('000)  | Au (oz/t)    | Contained Au ('000 oz) |
|-----------------------|---------------------------------------|--------------|--------------|------------------------|
| Brodie                | Proven                                | 51           | 0.042        | 2.1                    |
|                       | Probable                              | 12           | 0.027        | 0.3                    |
|                       | <b>Subtotal Proven &amp; Probable</b> | <b>63</b>    | <b>0.039</b> | <b>2.5</b>             |
| Custer                | Proven                                | 314          | 0.047        | 14.8                   |
|                       | Probable                              | 144          | 0.032        | 4.6                    |
|                       | <b>Subtotal Proven &amp; Probable</b> | <b>459</b>   | <b>0.042</b> | <b>19.4</b>            |
| Drinkwater            | Proven                                | 836          | 0.038        | 32.1                   |
|                       | Probable                              | 352          | 0.033        | 11.7                   |
|                       | <b>Subtotal Proven &amp; Probable</b> | <b>1,189</b> | <b>0.037</b> | <b>43.7</b>            |
| Mary LC               | Proven                                | 470          | 0.035        | 16.3                   |
|                       | Probable                              | 276          | 0.035        | 9.7                    |
|                       | <b>Subtotal Proven &amp; Probable</b> | <b>746</b>   | <b>0.035</b> | <b>26.0</b>            |
| Bunkhouse             | Proven                                | 239          | 0.047        | 11.1                   |
|                       | Probable                              | 4            | 0.021        | 0.1                    |
|                       | <b>Subtotal Proven &amp; Probable</b> | <b>243</b>   | <b>0.046</b> | <b>11.2</b>            |
| Oromonte              | Proven                                | 563          | 0.071        | 39.8                   |
|                       | Probable                              | 449          | 0.030        | 13.7                   |
|                       | <b>Subtotal Proven &amp; Probable</b> | <b>1,012</b> | <b>0.053</b> | <b>53.5</b>            |
| <b>Total Combined</b> | Proven                                | 2,474        | 0.047        | 116.2                  |
|                       | Probable                              | 1,239        | 0.032        | 40.1                   |
|                       | <b>Total Proven &amp; Probable</b>    | <b>3,713</b> | <b>0.042</b> | <b>156.3</b>           |

**Notes:** The effective date of the mineral reserve estimate is Nov 30, 2017. The Qualified Person for the estimate is Mr. Jeffery Choquette, P.E., of Hard Rock Consulting LLC. Mineral Reserves are reported within the pit designs at a 0.01 opt gold cut-off grade. Pit designs incorporate the following considerations: base case gold price of \$1,300/oz; pit slope angles that range from 38–47°; average life-of-mine metallurgical recovery assumption of 93%; crushing costs of \$1.81/t, process cost of \$5.79/t, general and administrative and tax costs of \$2.90/t; and average mining costs of \$1.42/t mined. Rounding as required by reporting guidelines may result in summation differences. A NI 43-101 compliant technical report in support of the reserve estimate was filed on SEDAR on Jan 9, 2018.