TSX-V: SGN
1462 de la Québécoise
Val-d'Or, QC, J9P 5H4
T: 604- 678-9639
www.scorpiogold.com
News Release No. 244

Scorpio Gold Initiates a NI 43-101 Compliant Bankable Feasibility Study Report for Processing the Heap Leach Mineral Resource at Mineral Ridge

Vancouver, August 14, 2017 - Scorpio Gold Corporation ("Scorpio Gold" or the "Company") (TSX-V: SGN) is pleased to announce its decision to proceed to prepare a NI 43-101 compliant Bankable Feasibility Study, ("BFS") based on an internal economic assessment and the Mine Technical Services resource confirmation report released on July 12, 2017, which confirmed the Mineral Ridge heap leach pad mineral resource as indicated in the following table:

Resource Category	Tons (kt)	Au (oz/ton)	Ag (oz/ton)	Contained Au (koz)	Contained Ag (koz)
Measured	2,895	0.017	0.016	48.5	46.4
Indicated	4,220	0.017	0.018	73.2	74.1
Measured & Indicated	7,115	0.017	0.017	121.7	120.4
Inferred	76	0.016	0.027	1.2	2.0

Notes:

1. The effective date of the mineral resource estimates is Jun 29, 2017.
2. Mineral resources are reported at or above a 0.0002 oz/ton Au cut-off grade.
3. Mineral resources are contained within the Mineral Ridge leach pad facility with the following assumptions: A long-term gold price of US$1,216/oz; assumed process costs are US$11.0/ton; metallurgical recovery for gold is 93%.
4. Rounding may result in apparent differences between when summing tons, grade and contained metal content.
5. Tonnage and grade measurements are in imperial units; grades are reported in oz/ton.
6. The resource estimate was prepared with reference to CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2003).
7. The resource estimate was prepared by qualified persons, Todd Wakefield, MSc, SME, Ian Crundwell, BSc, PGeo and Mike Drozd, PhD, SME of Mine Technical Services Ltd.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Scorpio Gold has selected three firms to complete the NI 43-101 BFS, Novus Engineering Inc. ("NEI") based in Vancouver, B.C.; Mine Technical Services ("MTS") and NewFields both based in Reno, Nevada. In 2014, SNC Lavalin ("SNC") was commissioned by Scorpio Gold to perform a scoping study for a mill design to process the leach pad material. The fact that NEI's personnel were formerly senior engineers at SNC was a key factor in NEI's selection. Scorpio has also had previous working relationships with MTS personnel who have significant familiarity with the Mineral Ridge property and in the past worked for AMEC Engineering who wrote a NI 43-101 Life of Mine Plan Study for the Company in 2012.

The BFS, when complete will provide the mill facility design and related economics for processing the leach pad material. It is anticipated that the BFS will also provide the basis for the Company to raise the capital required for the project. It is estimated that the BFS study will be complete by mid September 2017.

Brian Lock, interim CEO comments, "This is another positive step towards unlocking the value of the Mineral Ridge property and we look forward to working with these qualified contractors."

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 on short notice.

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

For further information contact:
Chris Zerga, President
Tel: (604) 678-9639
Email: czerga@scorpiogold.com

Investor Relations:
Jag Sandhu, JNS Capital Corp.
Tel: (778) 218-9638
Email: jagjns@outlook.com

Website: www.scorpiogold.com

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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 restriction, any statements regarding the Company's completion of a NI 43-101 resource estimate for the leach pad and a feasibility study for a milling facility for the Mineral Ridge operation and its intentions to raise additional financing required to process the leach pad material. 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 related to open pit mining and heap leach operations, including unanticipated changes in the mineral content of materials being mined; unanticipated changes in recovery rates; changes in project parameters; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; availability of skilled labour and the impact of labour disputes; delays in obtaining governmental approvals; the results of exploration and development programs and the timing and cost of such exploration and development programs; changes in metals prices; the availability of cash flows or financing to finance the processing of the leach pad material; meet the Company's ongoing financial obligations; unanticipated changes in key management personnel; changes in general economic conditions; other risks of the mining industry; 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 guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.