MATERIAL CHANGE REPORT

1. Name and Address of Company:

Scorpio Gold Corporation (“Scorpio Gold” or the “Company”)
Unit 1 – 15782 Marine Drive
White Rock, British Columbia
V4B 1E6

PHONE: (604) 536-2711 x 6

2. Date of Material Change

July 20, 2020

3. Press Release

Issued July 20, 2020, distributed through Accesswire to the TSX Venture Exchange, being the only exchange upon which the shares of the Company are traded, and through various other approved public media.

4. Summary of Material Change(s):

Scorpio Gold announced the signing of a letter of intent (the “LOI”) with Round Mountain Gold Corporation (“RMGC”) and KG Mining (Round Mountain) Inc. (“KGM”), collectively the “Sellers”, to acquire 100% interest in the Manhattan Project Properties (the “Property”) in Nye County, Nevada (the “Transaction”). The Property is comprised of 22 patented claims and 219 unpatented claims situated adjacent and proximal to the Company’s Goldwedge property. Negotiations are ongoing regarding three of the unpatented claims in the land package being offered in which Kinross has a production water well with existing infrastructure located on site. The three claims may ultimately be removed from the land package acquired by Scorpio Gold.

5. Full Description of Material Change

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Consideration for the Transaction is US$250,000 as follows payable at closing: (i) US$100,000 cash, and (ii) US$150,000 in common shares of Scorpio Gold priced at a 10% discount to the 10-day volume weighted average price on the TSX Venture Exchange (with the applicable 10-day period consisting of 10 consecutive trading days immediately preceding the date on which the Transaction (i) is publicly disclosed or (ii) closes, whichever comes first), subject to any minimum pricing requirement by the exchange. Among the terms and conditions as outlined in the LOI, the Transaction is subject to an existing 1.0% net smelter returns royalty covering the patented and unpatented claims and a reserved 2% net smelter returns royalty on all minerals produced and sold from the unpatented claims.

The execution of a definitive purchase and sale agreement is targeted on or before September 1, 2020, until which time Scorpio Gold has been granted exclusive rights to the Transaction. Upon closing, the Sellers will provide copies of all non-interpretive geologic data, mining records and land status information and any drill core samples relating to the Property that the Sellers own or control.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following senior officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Doris Meyer, Corporate Secretary
Unit 1- 15782 Marine Drive
White Rock, British Columbia
V4B 1E6
PHONE: (604) 536-2711 x 6

9. Date of Report

DATED at White Rock, British Columbia this 21st day of July 2020.

"Doris Meyer"
Doris Meyer, Corporate Secretary