

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

October 2, 2020

3. Press Release

Issued October 2, 2020, distributed through GlobeNewswire 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 that all resolutions put forward at the annual general and special meeting of the Company’s shareholders of the Company (the “Meeting”) held in White Rock, British Columbia on October 2, 2020.

5. Full Description of Material Change

See attached news release NR296 dated October 2, 2020 which is hereby incorporated by reference.

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 5th day of October 2020.

“Doris Meyer”

Doris Meyer, Corporate Secretary



TSXV:SGN

Unit 1–15782 Marine Drive
White Rock, BC, V4B 1E6
T: (604) 536-2711
www.scorpiogold.com
News Release No. 296

Scorpio Gold Announces Results of Annual General and Special Meeting

Vancouver, October 2, 2020 – Scorpio Gold Corporation (“Scorpio Gold” or the “Company”) (TSXV: SGN) announces that all resolutions put forward at the annual general and special meeting of the Company’s shareholders of the Company (the “Meeting”) held in White Rock, British Columbia on October 2, 2020.

Brian Lock, CEO, comments “Scorpio Gold’s founder and Chairman, Peter Hawley, chose not to stand for re-election to the Board of Directors. On behalf of Scorpio Gold and the Board, I wish to thank Peter and express our sincere gratitude and appreciation for his many contributions to the Company as past CEO, director and Chairman.”

The nominees listed in its management information circular dated September 2, 2020 (the "Information Circular") were elected as directors of Scorpio Gold. Detailed results of the vote for the election of directors are set out below:

Name of Nominee	Votes For	% Votes For	Votes Withheld	% Votes Withheld
Brian Lock	11,064,473	94.98	585,400	5.02
Peter Brieger	11,595,473	99.53	54,400	0.47
Peter Tegart	11,585,473	99.45	64,400	0.55
Ian Dawson	11,599,723	99.57	50,150	0.43
Bruce Dawson	11,600,473	99.58	49,400	0.42
Chris Zerga	11,527,864	98.95	122,009	1.05

Davidson and Company, LLP were re-appointed as auditor of the Company until the next annual general meeting of shareholders of the Company. Detailed results of the vote are as follows:

Votes For	% Votes For	Votes Withheld	% Votes Withheld
15,995,172	99.47	84,936	0.53

The renewal of the Company’s 2013 stock option plan was confirmed and approved by the shareholders of the Company. Detailed results of the vote are as follows:

Votes For	% Votes For	Votes Against	% Votes Against
10,480,073	89.96	1,169,800	10.04

The approval of the Augusta Control Person resolution was confirmed and approved by the shareholders of the Company. Detailed results of the vote are as follows:

Votes For	% Votes For	Votes Against	% Votes Against
10,515,273	90.26	1,134,600	9.74

The approval of the Mineral Ridge Option Agreement Resolution was confirmed and approved by the shareholders of the Company by special resolution. Detailed results of the vote are as follows:

Votes For	% Votes For	Votes Against	% Votes Against
10,612,573	91.10	1,037,300	8.90

The Company now has shareholder permission to close the second tranche of a private placement with Augusta Investments Inc. of \$1.6 million to bring Augusta's total investment to \$4.6 of the private placement (see NR September 14, 2020). Augusta Investments Inc. is a Canada-US based mining sector-focused management group led by its founder and Chairman, Richard Warke.

The shareholders also approved the earn-in option agreement with Titan Mining Corporation whereby Titan can earn an 80% joint venture interest on the Company's 100% owned Mineral Ridge gold project located in Esmeralda County, Nevada. To maintain the option Titan must spend a total of US\$35 million over a staged period of five years. If Titan spends the initial US\$7 million of expenditures by January 1, 2022, it will also have the right to acquire a 100% interest by paying Scorpio Gold US\$35 million on or before December 31, 2022 (see NR August 31, 2020).

The earn-in agreement with Titan Mining will deliver an aggressive exploration program to build on the substantial mineral reserve and resource base at Mineral Ridge. The Company's gold extraction operations at Mineral Ridge will continue through to December 31, 2021, ensuring Scorpio Gold's operating team stays intact and can assist Titan where needed.

The proceeds of the private placement will fund an extensive exploration program at the Company's 100% owned Goldwedge property in Nevada. Scorpio Gold is in the process of finalizing the acquisition of the adjacent Kinross Manhattan property. An underground delineation drilling program is in progress at the Goldwedge Mine and planning for surface drilling on high-priority targets over the entire land package is underway.

"Scorpio Gold will see the most activity on both of its projects in its history at a time when the gold price is reaching previously seen historic highs. It is expected that the Company will generate a steady news flow ahead" said Brian Lock, CEO.

About Scorpio Gold

Scorpio Gold holds a 100% interest in 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. The Company is in the process of finalizing the acquisition of the adjacent Kinross Manhattan property.

Scorpio Gold is party to an earn-in option agreement with Titan Mining Corporation whereby Titan can earn an 80% joint venture interest on the Company's 100% owned Mineral Ridge gold project located in Esmeralda County, Nevada. To maintain the option Titan must spend a total of US\$35 million over a staged period of five years. If Titan spends the initial US\$7 million of expenditures by January 1, 2022, it will also have the right to acquire a 100% interest by paying Scorpio Gold US\$35 million on or before December 31, 2022. The earn-in option agreement has now been approved by the shareholders of Scorpio Gold.

**ON BEHALF OF THE BOARD
SCORPIO GOLD CORPORATION**

Brian Lock, CEO

For further information contact:

Brian Lock
Tel: (604) 889-2543
Email: block@scorpiogold.com

Anthony Simone
Tel: (416) 881-5154
Email: ir@scorpiogold.com

Website: www.scorpiogold.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 effectiveness of the Agreement, the closing and planned use of proceeds of the Private Placement, receipt of the regulatory and shareholder approvals discussed in this press release, the potential exercise of the Earn-in Option or the Purchase Option, and the Company's plans with respect to exploration, development and exploitation at its 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 and development programs, risks involved in mineral processing 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.