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

April 13, 2021

3. Press Release

Issued April 13, 2021, 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 results from the first 3 holes of its underground drilling program at the 100% owned Goldwedge property, located in Nevada. The current program is focused on defining the on-strike and down-dip continuity of mineralization intersected in the 2020 drilling (July 27, 2020 news release) as well as testing new areas with the potential to define a mineral resource base.

Scorpio Gold also announced that Peter Tegart retired as a member of the Board of Directors of the Company on April 9, 2021.

5. Full Description of Material Change

See the attached full version of the news release NR306 dated April 13, 2021 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 13th day of April 2021.

"Doris Meyer"
Doris Meyer, Corporate Secretary

TSXV:SGN
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News Release No. 306

Scorpio Gold Reports 9.02 g/t Gold over 7.4 meters from Ongoing Underground Drilling at Goldwedge, Nevada

Vancouver, April 13, 2021 – Scorpio Gold Corporation ("Scorpio Gold" or the "Company") (TSXV: SGN) is pleased to announce results from the first 3 holes of its underground drilling program at the 100% owned Goldwedge property, located in Nevada. The current program is focused on defining the on-strike and down-dip continuity of mineralization intersected in the 2020 drilling (July 27, 2020 news release) as well as testing new areas with the potential to define a mineral resource base.

Results to date indicate the extension of mineralization southward, hosted within sheared, metamorphosed, interbedded limestones and argillites with quartz, and calcite veining. Highlights include 7.4 meters grading 9.02 g/t, 5.3 meters grading 5.11 g/t and 2.7 meters grading 9.19 g/t (Table 1), situated in an area with an average depth from topographic surface of 25 m. Drilling is currently ongoing at the northern section to test mineralization continuity in that strike direction. The planned footage for this drilling program is 6,772 ft with 1,217 ft (18%) completed to date.

Table 1: 2021 Goldwedge Underground Drilling – Significant Results to Date

Hole ID	Azm (deg)	Dip (deg)	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (oz/t)	Gold (g/t)
GWUG20-004A	253	-17	10.5	15.8	5.3	3.2	4.8	1.6	0.381	13.06
incl.			14.8	15.7	1.1	4.5	4.8	0.3	1.494	51.22
GWUG20-004A	253	-17	25.5	49.9	24.4	7.8	15.2	7.4	0.263	9.02
GWUG20-004A	253	-17	70.2	71.2	1.0	21.4	21.7	0.3	0.244	8.37
GWUG21-005	253	-7	20.0	29.0	9.0	6.1	8.8	2.7	0.268	9.19
incl.			23.9	27.6	3.5	7.3	8.4	1.1	0.628	21.53
GWUG21-005A	253	-10	10.5	15.4	4.9	3.2	4.7	1.5	0.103	3.53
GWUG21-005A	253	-10	20	37.5	17.5	6.1	11.4	5.3	0.149	5.11
GWUG21-005A	253	-10	44.9	48.0	3.1	13.7	14.6	0.9	0.433	14.85
GWUG21-006*	247	-17	19.0	22.5	3.5	5.8	6.9	1.1	2.443	83.76
GWUG21-006*	247	-17	37.5	42.5	5.0	11.4	13.0	1.5	0.426	14.61

All holes presented in Table 1 were completed by NQ size diamond (core) drilling. Widths are presented as down hole core lengths; true widths are unknown at this time. Analytical results for holes 004, 004A and 005A were performed by American Assay Laboratory Inc. (AAL) in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility. Results for drillhole GWUG21-006* are from Scorpio Gold's in-house analytical laboratory (by FAAA procedure), which does not have ISO/IEC 17025 accreditation but implements a quality management system compatible with the ISO/IEC 17025 standards and maintains a paperwork and LIMS trail suitable for future ISO/IEC 17025 accreditation. Certified assay results for GWUG21-006* from AAL are pending. Further details are presented in the Company's quality assurance and quality control program for the Goldwedge project available at: GW QAQC.

As part of tracking sample recoveries, especially within shear and clay zones that usually wash out as fines during drilling, the drill cuttings (sludge) were collected for every 10 ft run and analysed for gold by FAAA procedure in Scorpio Gold's in-house analytical laboratory (Table 2). Duplicate samples have been submitted to AAL to confirm the results. The Company will release the AAL results along with the comparison from in-house lab results upon receipt. Sample widths in Table 2 represent downhole core lengths; true widths are currently unknown.

Table 2: 2021 Goldwedge Underground Drilling – Results of Sludge Sampling

Hole ID	Core Recovery	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Average Gold (oz/t)	Average Gold (g/t)
GWUG21-004A	82%	0	20	20	0.0	6.1	6.1	0.108	3.70
GWUG21-005	87%	0	45	45	0.0	13.7	13.7	0.281	9.63
GWUG21-005A	92%	0	50	50	0.0	15.2	15.2	0.233	7.99
GWUG21-006	89%	0	60	60	0.0	18.3	18.3	0.815	27.94
GWUG21-006	89%	80	100	20	24.4	30.5	6.1	0.560	19.20

Figure 1: Underground drilling targeting continuity of mineralization in 2020 drill hole GWUG20-001.

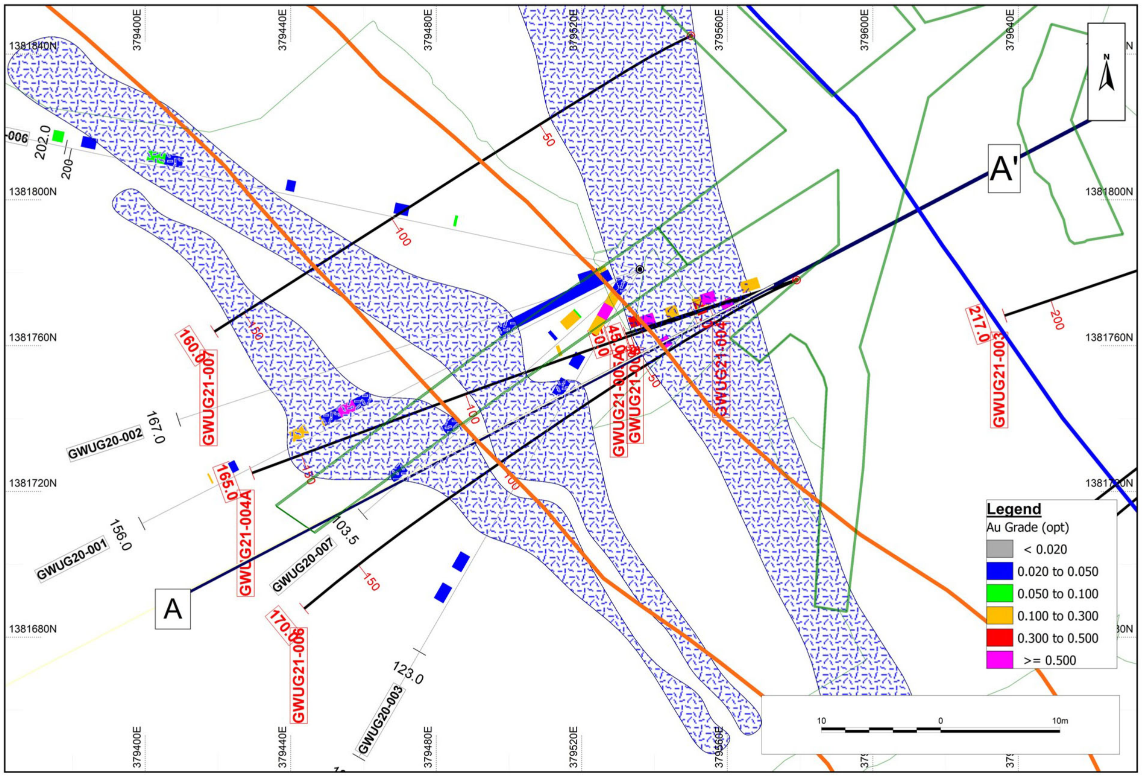

Figure 2: Plan view showing zones of significant intercepts for GWUG21-004, 004A, 005, 005A and 006.

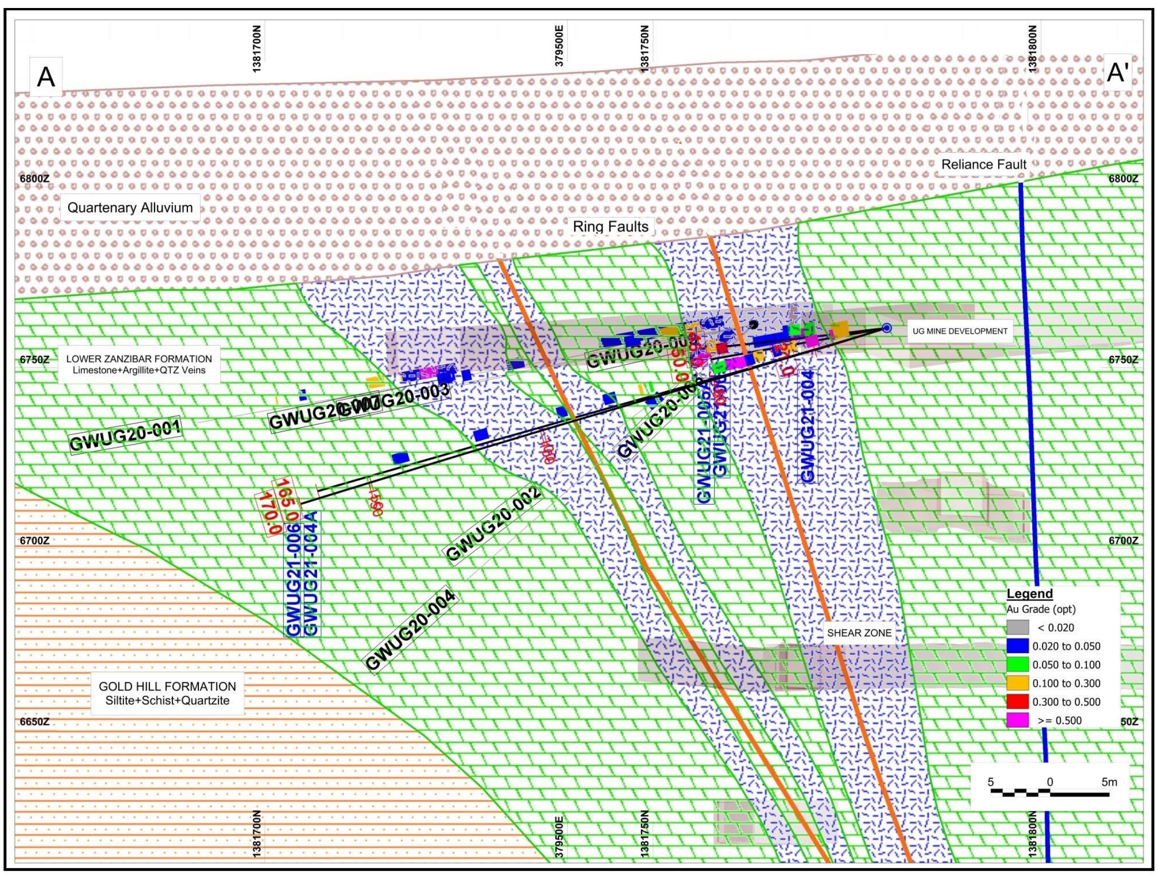

Figure 3: Cross section showing zones of significant intercepts for GWUG21-004, 004A, 005, 005A and 006.

Director Retires

Peter Tegart has retired from the Board of Directors of Scorpio Gold. The Company is grateful for his contributions to the Company during his tenure.

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 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 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

Brian Lock,
CEO & Director

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