

Scorpio Gold Corporation: Atlantic Gold Elects to Exercise Right to Purchase Cochrane Hill Gold Deposit

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 20, 2011) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE: SGN) has been advised by Atlantic Gold that it intends to exercise its right of first refusal to purchase the Cochrane Hill gold deposit, as triggered by the recent offer received by the Company from Steeple Holdings Limited (see April 11, 2011 news release).

Atlantic Gold has not provided a formal notice of acceptance and once it does so, the Company will provide further details.

For additional information please see the Company's website at www.scorpiogold.com.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

Peter J. Hawley
President & CEO

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 Company's plans with respect to the exploration and development of its 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 those risk factors outlined in the Company's Management Discussion and Analysis for the year ended December 31, 2010 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 therein.

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.

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