

Scorpio Gold Announces Settlement of Litigation Commenced by Former Joint Venture Partner

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 11, 2012) - [Scorpio Gold Corporation](#) ("Scorpio" or the "Company") (TSX VENTURE:SGN) today announced that it, Waterton Global Value L.P. ("Waterton") and Golden Phoenix Minerals, Inc. ("Golden Phoenix") have entered into a settlement agreement (the "Settlement Agreement") in respect of the litigation commenced by Golden Phoenix against Scorpio and Waterton (the "Litigation"), which was initially announced in Scorpio's news releases dated April 4, 2012 and April 9, 2012.

Under the terms of the Settlement Agreement, Scorpio, Waterton and Golden Phoenix have agreed to discontinue the Litigation and have fully released each other from any claims or possible claims relating to the Litigation. The Settlement Agreement was entered into on the same day that the District Court for the County of Washoe issued an order (the "Order") dismissing all claims brought by Golden Phoenix against Waterton. The Settlement Agreement does not constitute an admission of liability by any of the parties thereto, and Scorpio has not been required to make any payments in connection with the settlement of the Litigation.

Peter J. Hawley, President and CEO of Scorpio, comments; "Now that the parties have agreed to settle the Litigation, Scorpio Gold looks forward to fully focusing its attentions on the further development of the Mineral Ridge project, and wishes Golden Phoenix, its former joint venture partner at Mineral Ridge, the best of luck with its future business endeavours."

Cheryl Brandon, Portfolio Manager at Waterton, stated "Waterton has always believed that any claims asserted against it are, categorically, without merit and the District Court's Order dismissing such claims is a clear affirmation of that belief. Waterton is pleased to enter into the Settlement Agreement and would like to commend the Chairman of Golden Phoenix's Interim Governing Board, Donald Gunn, and the Chairman of its Board, Robert Martin, for demonstrating the leadership necessary to move the company in a more positive direction."

Donald Gunn, Chairman of the Golden Phoenix's Interim Governing Board, stated "Golden Phoenix is pleased to have entered into a Settlement Agreement with respect to the Litigation and looks forward to proceeding with its business plan and refocusing its efforts on project advancement and enhancing shareholder value. Golden Phoenix wishes each of Waterton and Scorpio the best in their respective future business ventures."

Scorpio is pleased that the Settlement Agreement will allow it to fully focus its attentions on the further development of the Mineral Ridge project and to operate the Mineral Ridge project in accordance with good mining practices and the terms of the joint venture operating agreement, with Waterton as its new joint venture partner.

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, Chief Executive Officer and Director

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 future actions with respect to the Proceedings. 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 any interim or final orders of the applicable courts in connection with the Proceedings. 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.

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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