

# Scorpio Gold Corp. Enters Into Purchase Agreement to Sell Caribou and Cochrane Hill, Nova Scotia Properties

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 11, 2011) - [Scorpio Gold Corporation](#) (the "Company") (TSX VENTURE: SGN) today announced that it has entered into a binding letter agreement (the "Purchase Agreement") with Steeple Holdings Limited ("Steeple") pursuant to which Steeple has agreed, subject to certain conditions, to acquire the Company's interests in the Caribou property (the "Caribou Property") and the Cochrane Hill property (the "Cochrane Hill Property", collectively with the Caribou Property, the "Properties"), in consideration for aggregate cash payments to the Company of \$3,200,000 (the "Transaction"). The Company holds a 100% interest in the Cochrane Hill Property, which is subject to an option to acquire a 60% interest held by Atlantic Gold NL ("Atlantic"), and has an option to acquire a 100% interest in the Caribou Property.

Pursuant to the terms of the Purchase Agreement, Steeple has agreed to purchase the Properties in consideration for making the following cash payments to the Company: \$200,000 in respect of each Property on the date that is 30 days following the execution of the Purchase Agreement (the "Execution Date"), \$400,000 in respect of each Property on the date that is 120 days following the Execution Date, and \$1,000,000 in respect of each Property on the first anniversary of the Execution Date.

The closing of the Transaction is subject to a number of conditions precedent, including Steeple completing a satisfactory due diligence review of the Properties, the successful negotiation of a definitive purchase agreement which will replace and supersede the Purchase Agreement, receipt of TSX Venture Exchange approval, Atlantic not exercising a pre-existing right of first refusal in respect of the Cochrane Hill Property, and the receipt of the consent of the underlying option holder of the Caribou Property.

Scorpio Gold also announces that it has entered into a finder's fee agreement with an arm's length party (the "Finder"), pursuant to which the Finder will have an exclusive 120 day period to arrange for the sale of the Properties, in consideration for which the Finder will receive a cash finder's fee equal to 10% of the first \$300,000 of the proceeds from such sale, 7.5% of the next \$700,000 of such proceeds, and 5% of any proceeds above \$1,000,000.

For additional information please see the Company's website at [www.scorpiogold.com](http://www.scorpiogold.com).

CEO, Mr. Peter J. Hawley, PGeo, is the Company's Qualified Person for the various Company projects. Mr. Hawley is responsible for the current exploration and development programs and has reviewed the content of this release.

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. 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.*

**For more information, please contact**

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