

Scorpio Gold Corporation - Provides Update at Mineral Ridge Operation

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 22, 2011) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE: SGN) is pleased to provide an operations update at the 70% owned Mineral Ridge gold deposit, Nevada, and also to announce the proceeds of warrants exercised prior to the September 10, 2011 expiry date.

Since the start-up of operations in Q2 2011, the Company has placed a total of 407,399 tons of mineralized material on the leach pad grading on average 0.044 ounces per ton (OPT) gold.

During the month of August 2011, 76,156 tons of mineralized material grading 0.058 OPT gold was mined from the Drinkwater pit and delivered to the crushing circuit. During the same period, 79,427 tons of material grading 0.057 OPT gold were processed through the crushing circuit and placed on the leach pad. As of August 31, 2011, the mineralized stockpile at the crusher totalled 8,352 tons grading 0.058 OPT gold.

The Mineral Ridge operation's heap leaching process and on-site gold recovery plant produces a loaded carbon end product that is shipped for further processing. Based on operating results to date, the recovery rate of contained gold in mineralized material to loaded carbon is approximately 65%. The loaded carbon is shipped to Metals Research in Kimberley, Idaho for custom processing into doré. The doré bars are then delivered to Johnson Matthey's refinery in Salt Lake City for further refining into separate 99.9% pure gold and silver bars.

In August, shipment of loaded carbon turned out by the Mineral Ridge ADR plant from production in prior months totalled 11.7 dry tons grading 71.8 OPT gold and 43.6 OPT silver, containing approximately 840 ounces of gold and 510 ounces of silver.

As of June 30, 2011, Scorpio Gold had 11,125,181 warrants (including broker warrants) set to expire on September 10, 2011. Of these, 11,124,824 warrants were exercised for total proceeds of \$6,658,229. Since issue of these warrants, a total of 14,998,383 warrants (including broker warrants) have been exercised for total proceeds of \$8,832,430.

Peter J. Hawley, President and CEO reports, "We are very pleased to have met the target we set for reaching a steady rate of gold production by August 2011. The Company remains focused on increasing both production and processing rates and expects further improvements in performance in the coming months. We would like to thank our shareholders for their continued support and confidence in Scorpio Gold, as demonstrated by the recent exercise of warrants that has added significantly to our cash position."

President & CEO, Peter J. Hawley, PGeo, is the Qualified Person for the Mineral Ridge project and has reviewed the content of this release. For additional information please see the Company's website at www.scorpogold.com.

Assaying of mineralized material from the Mineral Ridge operation is conducted onsite at the Mineral Ridge Assay Laboratory (MRG). MRG 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. The participation by MRG in round robin exercises is similar in many small laboratories in North America which do not have ISO certification. Further details are presented in the Company's quality assurance and quality control (QA/QC) program for the Mineral Ridge project at: www.scorpogold.com/Documents/QAQC-MR.pdf.

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, development and exploitation of the Mineral Ridge project. 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.

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