

Scorpio Gold Reports 2011 Operations Review and Achievements at the Mineral Ridge Gold Mine

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 8, 2012) - [Scorpio Gold Corporation](#) (the "Company") (TSX VENTURE: SGN) is pleased to report on the 2011 operations performance and major milestones accomplished with the commencement of mining operations at the 70% owned Mineral Ridge Gold Mine, Nevada.

Peter J. Hawley, President and CEO reports, "2011 was a milestone year for the Company, with the Mineral Ridge Gold Mine coming on line approximately one year from acquisition. Our success in such a short period of time is a product of the dedication and hard work demonstrated by our entire team. We are also grateful to our shareholders for their continued confidence and support that allowed us to accomplish the aggressive goals we set for production and gold sales."

2011 Production Highlights

- Material mined from the Drinkwater Pit totalled 387,568 tons grading 0.066 ounces per ton (OPT) gold*, equivalent to 2.26 grams per tonne (g/t) gold.
- Reprocessed gold-bearing material left on the heap leach pad by the prior operator totalled 328,027 tons grading 0.027 OPT gold* (0.93 g/t gold) with an estimated recovery of 45%.
- Material crushed and placed on the leach pad totalled 715,595 tons grading 0.050 OPT gold* (1.71 g/t gold).
- End of year stockpile balance totalled 1,500 tons grading 0.050 OPT gold* (1.71 g/t gold).
- The established stable recovery rate of gold exceeded 65% by year end.
- Shipments of loaded carbon totalled 121 tons with an average grade of 106.539 OPT gold (3,652.76 g/t gold) and 60.205 OPT silver* (2064.17 g/t silver).
- In total, 8,125 ounces of gold and 4,843 ounces of silver were sold at an average realized price of US\$1,619 per ounce gold and US\$34 per ounce silver.

* *Total ounces equals tons x grade in OPT.*

2011 Achievements:

- Increased reclamation bonding on the Mineral Ridge property by US\$3.6M to US\$7.7M.
- Received all major environmental permits necessary to commence mining and processing operations; 2011 operations maintained full compliance with all regulatory agencies.
- January: Commenced re-processing of material left on leach pad by previous operator.
- March: Leach solution applied to the newly stacked old material left on the pad.
- April: First shipment of loaded carbon shipped for the recovery of precious metals.
- May: Resumed mining operations in the Drinkwater Pit.
- Implementation of QA/QC program for blast holes to improve grade control.
- Development and implementation of stringent ore control procedures reduced the calculated mined ore

dilution to 9.2% from initial 17.8%.

- Testing of crushing composites completed by AMEC to support increasing the capacity of the current leach pad; technical report to be submitted to the Nevada Bureau of Land Management in the near term.
- Initiated baseline studies (including biological and cultural resource investigations) in support of future permitting activities to authorize exploration drilling in target areas outside of the current permit boundary.
- Completed 55,940 feet (17,051 metres) of surface drilling, 85% of which lies outside of the area included in the June 2010 NI 43-101 compliant resource estimate for the Mineral Ridge project.
- Initiated Mary Zone pre-stripping in December for development start up in January 2012 and open pit mining operations in Q2 2012.
- Loan repayments to Waterton Global Value, L.P. ("Waterton") totalled US\$2,499,999.
- Under an amended operating agreement with Golden Phoenix, the Company increased its current right to cash distributions from the Mineral Ridge project from 70% to 80% effective August 2011, while maintaining a 70% interest in the property.
- Over 14.6 million warrants were exercised during the year at an average strike price of \$0.59 for proceeds of approximately \$8.6 million.

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.

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 including expansion of open pit mining at its 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 risk related to open pit mining and 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 thereof.

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