

Litigation Commenced by Scorpio Gold's Joint Venture Partner

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 4, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) understands that [Golden Phoenix Minerals Inc.](#) ("Golden Phoenix"), its joint venture partner on the Mineral Ridge project located in Nevada, has commenced legal proceedings (the "Proceedings") against Scorpio Gold, Scorpio Gold (US) Corporation (Scorpio Gold's U.S. subsidiary), and Waterton Global Value LP ("Waterton"), Golden Phoenix's lender. Scorpio Gold learned of the Proceedings through a news release disseminated by Golden Phoenix this morning which provides no details of the litigation, and Scorpio Gold has not yet received any documents supporting the Proceedings.

Scorpio Gold believes that the Proceedings have been commenced as a result of Golden Phoenix being in default under the terms of the credit facility advanced by Waterton to Golden Phoenix.

As Scorpio Gold has not received or reviewed any of the documents relating to the Proceedings, Scorpio Gold is not currently aware of the nature of Golden Phoenix's allegations in the Proceedings. Scorpio Gold has been operating the Mineral Ridge project in accordance with good mining practices and the terms of the joint venture operating agreement between it and Golden Phoenix; and Scorpio Gold intends to vigorously defend itself from any claim made by Golden Phoenix. Scorpio Gold will issue a further news release once the nature of Golden Phoenix's claims in the Proceedings becomes known.

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 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.

Contact Information

Scorpio Gold Corporation
Peter J. Hawley, President & CEO
(819) 825-7618
phawley@scorpiogold.com
www.scorpiogold.com

Torrey Hills Capital
Jim Macdonald
Investor Relations

(858) 456-7300
jm@sdthc.com

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