

Scorpio Gold Provides Update on Golden Phoenix Litigation

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 9, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE: SGN) wishes to update investors on the legal proceedings (the "Proceedings") commenced by [Golden Phoenix Minerals Inc.](#) ("Golden Phoenix"), its joint venture partner on the Mineral Ridge project located in Nevada, against Scorpio Gold, its U.S. subsidiary, and Waterton Global Value LP ("Waterton"), Golden Phoenix's lender. Scorpio Gold initially announced the Proceedings in a news release dated April 4, 2012, at which time Scorpio Gold's management had not received any of the documents relating to the Proceedings.

Scorpio Gold's management has now reviewed the complaint filed by Golden Phoenix in the Second Judicial District Court of the State of Nevada. In addition to a number of allegations by Golden Phoenix relating solely to Waterton's conduct in relation to the debt arrangements between Waterton and Golden Phoenix, Golden Phoenix alleges that Scorpio Gold colluded with Waterton to delay the release of an updated mineral resource estimate regarding the Mineral Ridge project in order to allow Waterton to exercise its option to acquire Golden Phoenix's interest in the Mineral Ridge (the "G.P. Interest") project at a lower price, that Scorpio Gold breached its fiduciary duty to Golden Phoenix, and that Scorpio Gold breached its obligations under the operating agreement in respect of Mineral Ridge.

Scorpio Gold denies all of Golden Phoenix's allegations against it, and plans to vigorously defend itself from all claims advanced by Golden Phoenix in the Proceedings, which appear to be primarily focussed on preventing Waterton from enforcing its security and seizing the G.P. Interest following Golden Phoenix's apparent breach of its obligations under its debt arrangements with Waterton. Scorpio Gold confirms that it has at all times operated the Mineral Ridge project in accordance with good mining practices and the terms of the operating agreement between itself and Golden Phoenix. With respect to Golden Phoenix's claim that a technical report has been delayed, Scorpio Gold has engaged AMEC to prepare a report including an updated mineral resource estimate for Mineral Ridge. AMEC has advised that the report will likely be completed in mid-May of this year.

Scorpio Gold is disappointed that its joint venture partner has resorted to baseless allegations and litigation as a response to its own financial difficulties, but will continue to focus on exploration, development and mining activities at the Mineral Ridge project pending the outcome of the Proceedings and any debt enforcement actions taken by Waterton against Golden Phoenix.

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, and the completion of an updated technical report on the Mineral Ridge project disclosing an updated mineral resource estimate. 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, and the ability of the report preparer to prepare the above-noted technical report within the time estimated by the report preparer. 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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Contact Information

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

Investor Relations:
Torrey Hills Capital
Jim Macdonald
(858) 456-7300
jm@sdthc.com

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