

Scorpio Gold Provides Further Update on Golden Phoenix Litigation

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 16, 2012) - [Scorpio Gold Corporation](#) ("Scorpio") (TSX VENTURE: SGN) wishes to respond to a letter it received today from its joint venture partner [Golden Phoenix Minerals](#) ("GP") and GP's news release of today, purporting to replace Scorpio as manager of the Mineral Ridge gold mine.

Scorpio has instructed its legal counsel in Nevada to take immediate action to stop this ridiculous notion in its tracks. GP has no basis or authority under the joint venture operating agreement to remove or replace Scorpio as manager, nor does GP have the expertise or personnel to manage an operating gold mine. This action by GP, and the slanderous statements that accompany it, are a desperate attempt to deflect attention from GP's tenuous position with its lender Waterton, who Scorpio understands is involved in proceedings to seize GP's interest in Mineral Ridge.

Scorpio has at all times operated the Mineral Ridge project in material compliance with the joint venture operating agreement and mining industry standards and will vigorously defend its position in all court proceedings in this matter and, where appropriate, seek damages for inaccurate and wrongful slander of its reputation.

For additional information please see the Company's website at www.scorpiogold.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 development of 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 risks relating to commencing production of a mining project. 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.

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