

# Scorpio Gold Corp. Announces Its Unaudited Financial and Operating Results for the First Quarter of 2012

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 14, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is pleased to announce its unaudited financial and operating results for the first quarter ended March 31, 2012 ("Q1"). Q1 represents the first period reported on since the Company achieved commercial production at the 70% owned Mineral Ridge Mine, effective January 1, 2012. This press release should be read in conjunction with the Company's Management Discussion & Analysis, Financial Statements and Notes to Financial Statements for Q1, available on the Company's website at [www.scorpogold.com](http://www.scorpogold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). All monetary figures are expressed in US dollars unless otherwise specified.

## Performance Highlights:

	Q1 2012
Revenue	\$ 12,939,367
Mine operating earnings	\$ 6,667,628
Net earnings (loss)	\$ 4,844,644
Earnings (loss) per share (Basic)	\$ 0.03
Earnings (loss) per share (Diluted)	\$ 0.02
Cash cost per ounce of gold sold(1)	\$ 6.72
Gold ounces produced	7,197

Peter Hawley, President & CEO comments, "This is a milestone quarter for us as it represents our first reported operating earnings some two years after initially purchasing and subsequently developing and putting the Mineral Ridge property back into production. The Company will continue to look at gold production growth internally as well as potential acquisitions that are accretive to the Company and its shareholders. Management wishes to thank all the employees and the shareholders of the Company who through their support have made this happen."

## Highlights for the First Quarter Ended March 31, 2012 and Subsequent Events:

- The Mineral Ridge mine achieved commercial production for financial reporting purposes on January 1, 2012.
- Q1 revenue of \$12.9 million.
- Cash cost per ounce of gold sold(1) of \$672.
- Mine operating earnings of \$6.7 million.
- Net earnings of \$4.8 million.
- 7,197 ounces of gold produced, 7,774 sold; 3,174 ounces silver produced, 3,429 sold.
- Reconciliation of Q1 actual results to Micon's 2010 mine model: 11.1% more ounces; 12.9% less waste; 10.4% dilution versus 20% projected.
- Estimated 14,800 ounces of gold placed on the pad during Q1.
- Metals in process inventory of \$12 million as of March 31, 2012
- Ore stockpile inventory \$447,000 as of March 31, 2012.
- Gold for sale inventory \$1.2 million as of March 31, 2012.

- Working capital of \$10.98 million as of March 31, 2012.
- Senior secured note debt reduced to \$4.7 million.
- Court denied Golden Phoenix an injunction as it did not have a substantial likelihood of success on its claims in litigation.
- On April 30, 2012, Waterton Global acquired Golden Phoenix's 30% interest in the Mineral Ridge Mine and became the Company's non-controlling partner.

(1) This is a non-IFRS measure; please see Non-IFRS Performance Measures section in the Company's Management Discussion & Analysis.

Scorpio Gold's President & CEO, Peter J. Hawley, PGeo, is a Qualified Person for the Mineral Ridge project and has reviewed and approved the content of this release. For additional information please see the Company's website at [www.scorpiogold.com](http://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 and sustaining production of a mining project and other risks set out in the Company's Management Discussion and Analysis for the year ended December 31, 2011. 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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