

# Scorpio Gold Announces Its Operating Results for the Second Quarter of 2012 at Mineral Ridge Project and Filing of Amended Financial Statements for the First Quarter of 2012

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 10, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) today announced its operating results for the second quarter of 2012 ("Q2") at its 70% owned Mineral Ridge project, Nevada. The Company also advised that it had filed amended financial statements for the three months ended March 31, 2012 ("Q1") due to an error discovered in the estimation of ounces of contained gold placed on the leach pad. The Company has thoroughly assessed and recalibrated its measurement equipment to avoid any such errors in the future.

The correction of this error resulted in the following changes to the statement of operations for the three-month period ended March 31, 2012.

Statement of operations	As previously reported	As amended
	\$	\$
Cost of sales	4,371,731	6,918,137
Depletion and amortization	1,900,008	1,230,933
Mine operating earnings	6,667,628	4,790,297
Net earnings	4,844,644	2,967,313
Basic earnings per share	\$0.03	\$0.01
Diluted earnings per share	\$0.02	\$0.01
Comprehensive income	4,840,590	2,963,259

The effect of the correction to the statement of financial position as at March 31, 2012, is as follows:

Statement of financial position	As previously reported	As amended
	\$	\$
Inventories	14,402,491	11,057,086
Producing mining assets	28,966,675	30,434,749
Deficit	(7,941,057)	(9,255,189)
Non-controlling interest	8,014,986	7,451,787

The correction of this error did not have an impact on the Company's financial position or operations as at and for the year ended December 31, 2011. Upon completion of the commissioning of the mine at January 1, 2012, the amount of inventories which were reclassified from producing mining assets would have been \$9,864,138 instead of \$10,663,138, as previously reported.

The determination of a lower number of ounces placed on the leach pad increases the cash cost per ounce sold which has been restated to \$904 for Q1 and the Company wishes to amend its 2012 guidance to 32,000 - 35,000 ounces of gold at a cash cost of between \$875 and \$925.

Peter J. Hawley, President, CEO reports; "Unfortunately, a discrepancy between mined tons delivered from the open pit operations versus processed tons placed on the leach pad was discovered and recently quantified. The cause of this difference became apparent when the Company installed an onsite certified scale for tracking weight hauls in the mining trucks in late June 2012, which when cross-checked against the crusher scales showed a discrepancy. The crusher weightometer had been calibrated, as per manufacturer recommendations, on a weekly basis since crushing began on the property. Once the error was discovered the crusher scale representative was notified and found the belt scale to be in error. The Company has purchased a new certified scale which will ensure reported crushing tonnages are correct. As a result of this error, the number of ounces placed on the leach pad for recovery was overstated with the end result being a higher cost per ounce being realized due to the lower gold ounce inventory being spread over the operating costs. Due to the loss of these ounces which cannot be replaced, the Company has amended its 2012

guidance to 32,000 - 35,000 payable gold ounces.

The Company has also determined that the anticipated increase in its ownership of the property from 70% to 80%, which is based on four consecutive months of 3,500 ounces of gold being produced, will not be reached by September 2012 and as such per the underlying agreement, the Company will remain at 70% ownership, while still receiving 80% of cash flows generated.

For the second quarter, the Company continued to ramp up operations and track positively with ore tons mined from the Drinkwater pit increasing by 31% and overall strip ratio decreasing by 17%. With the developing Mary pit just beginning to add ounces, tons processed increased by 27%, throughput per day increased by 27% and produced gold ounces increased by 3% in Q2."

### Key Operating Statistics (Q1 numbers as amended)

	Q2 (amended)	Q1 Year to date		
Mining operations				
Drinkwater pit				
Ore tonnes mined	160,664	122,995	283,659	
Waste tonnes mined	700,523	656,770	1,357,293	
Total mined	861,187	779,765	1,640,952	
Strip ratio	4.4	5.3	4.8	
Mary pit				
Ore tonnes mined	3,156	-	3,156	
Waste tonnes mined	244,927	280,205	525,132	
Total mined	248,083	280,205	528,288	
Processing				
Tonnes processed	160,759	126,672	287,431	
Gold head grade (g/t)	2.09	2.34	2.20	
Ounces produced				
Gold	7,394	7,197	14,591	
Silver	2,930	3,174	6,104	
Throughput (tonnes per day)	2,115	1,667	1,891	
Exploration				
Holes	63	51	114	
Meters	6,436	5,104	11,540	

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 exploration, development and exploitation 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 such as delays related to completion of exploration programs and those risk factors outlined in the Company's Management Discussion and Analysis 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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