

# Scorpio Gold Corporation Announces its Unaudited Financial and Operating Results for the Second Quarter of 2012

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 28, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is pleased to announce its unaudited financial and operating results for the second quarter ended June 30, 2012 ("Q2"). This press release should be read in conjunction with the Company's Management Discussion & Analysis, Financial Statements and Notes to Financial Statements for Q2, available on the Company's website at [www.scorpiongold.com](http://www.scorpiongold.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:

	2012	
	Q2	Q1
Revenue	\$12,452,582	\$12,939,367
Mine operating earnings	\$3,047,933	\$4,790,297
Net earnings	\$2,199,285	\$2,967,313
Earnings per share (Basic)	\$0.01	\$0.01
Earnings per share (Diluted)	\$0.01	\$0.01
Cash cost per ounce of gold sold(1)	\$956	\$904
Gold ounces produced	7,394	7,197

Peter Hawley, President & CEO comments, "The Company continued to ramp up operations and track positively at Mineral Ridge in Q2 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 to production, tons processed increased by 27%, throughput per day increased by 27%, and produced gold ounces increased by 3% in Q2. Although the Company performed well in all sectors in Q2, an increase in the cash cost per ounce was incurred as a result of mining a lower grade section of the Drinkwater pit in Q2. Overall 2012 mined grades are still expected to average approximately 2.4 grams per tonne (0.07 ounce per short ton). The Company has taken measures to increase mine and crusher throughput to the leach pad and increase fluid on the pad for the leaching of gold. Effective August 20, 2012, the loaded carbon stripping capacity was increased by 100%, with loaded carbon now being shipped on a weekly basis rather than bi-monthly. With the retiring of the Company's long term debt next month, the Company expects in Q4 to have increased cash flow from operations available to it."

## Highlights for the Second Quarter Ended June 31, 2012 and Subsequent Events:

- Revenue of \$12.5 million compared to \$12.9 million in the first quarter of 2012.
- Cash cost per ounce of gold sold of \$956 compared to \$904 in the first quarter of 2012.
- Mine operating earnings of \$3.0 million compared to \$4.8 million in the first quarter of 2012.
- Net earnings of \$2.2 million compared to \$3.0 million in the first quarter of 2012.
- Adjusted cash flow from operating activities(1) of \$7.1 million compared to \$5.9 million in the first quarter of 2012.
- Adjusted net earnings(1) of \$2.2 million compared to \$4.1 million in the first quarter of 2012.
- Adjusted EBITDA(1) of \$4.2 million compared to \$5.9 million in the first quarter of 2012.
- 7,394 ounces of gold produced compared to 7,197 ounces in the first quarter of 2012.
- On April 30, 2012, Waterton Global acquired Golden Phoenix's 30% interest in the Mineral Ridge Gold and

became the Company's non-controlling partner at the Mineral Ridge Mine.

- Subsequent to Q2, the Company settled its separate litigation with Golden Phoenix and Steeple.

[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 increasing production and furthering 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, 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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