

Scorpio Gold Announces Non-Binding Letter of Intent to Acquire Nevada Mineral Properties

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Aug. 29, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) today announced that it has entered into a non-binding letter of intent (the "LOI") with [Royal Standard Minerals Inc.](#) ("Royal Standard") to acquire a package of three mineral properties located in Nevada (the "Acquisition") in consideration for \$2.5 million in cash, 17.5 million shares of Scorpio Gold and the assumption by Scorpio Gold of debt owing by Royal Standard to Waterton Global Value, L.P. ("Waterton"), Scorpio Gold's existing creditor, which is expected to total approximately US\$16 million on the closing of the Acquisition. In connection with the Acquisition, Scorpio Gold has advanced Royal Standard a secured refundable deposit of \$250,000, and will continue to advance Royal Standard further refundable deposits of \$100,000 per month until the completion of the Acquisition (collectively with the \$250,000 deposit, the "Deposits"). On the closing of the Acquisition, the Deposits will be credited against the cash consideration payable by Scorpio Gold to Royal Standard. In the event that the Acquisition does not proceed, Royal Standard will have three months to repay the Deposits to Scorpio Gold.

Completion of the Acquisition will be subject to the negotiation and execution of a binding agreement and the satisfaction of a number of conditions, including, but not limited to: each of Scorpio Gold and Royal Standard being satisfied with the results of their respective due diligence investigations; Waterton consenting to the Acquisition and agreeing to terms acceptable to Scorpio Gold on Scorpio Gold's assumption of the outstanding debt and royalty obligations owing to Waterton; the receipt of all requisite approvals from Royal Standard's shareholders and if applicable, Scorpio Gold's shareholders; and receipt of all requisite regulatory approvals including the approval of the TSX Venture Exchange.

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
Chief Executive Officer and Director

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 completion of the Acquisition. 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 the risk that either party will not be satisfied with its due diligence review and will terminate the Acquisition, that the parties will fail to negotiate and enter into a binding agreement in respect of the Acquisition, or that either party will not be able to meet any of the conditions precedent to the completion of the Acquisition, including the requirement for regulatory approval. 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.

Contact

Scorpio Gold Corporation
Peter J. Hawley

President, Chief Executive Officer and Director
(819) 825-7618
www.scorpiogold.com

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