

Scorpio Gold Corporation Provides Corporate Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 25, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is pleased to provide Company shareholders with an update on the following activities:

- Debt retirement
- Mineral Ridge NI 43-101 Technical Report on Life of Mine Plan
- Leach pad stacking height study
- Exploration drilling at the Vulcan target
- Toronto Resource Investment Conference - September 27-28

On September 28, 2012, the Company will make its final payment to fully retire the \$8M debt to Waterton Global Resource Management.

Scorpio Gold is expecting to release the Mineral Ridge NI 43-101 Technical Report on Life of Mine Plan the week of October 1, 2012. The Company is engaged in a final review with the report's authors (AMEC) and the sign-off process is underway.

Recently the Company took receipt of a separate AMEC study, commissioned to determine the stacking height increase at the leach pad. The study concluded that it is feasible to stack material 190 feet above the liner, thereby increasing the leach pad capacity to 7.6 million tonnes from its currently permitted 5.5 million tonnes; an increase of 38%.

A second drill rig was mobilized to the property and has commenced drilling at the highly prospective Vulcan target, located 3.9 km northwest of the Mary and Drinkwater pits. Exploration drilling is targeting mineralized structures exposed in the historical mine workings and in surface showings where high-grade gold and silver assays were returned in select grab samples. The drill program will help determine if the Vulcan target is the potential down-dip extension of mineralization in the Mary and Drinkwater pits.

[Scorpio Gold](#) is pleased to announce its attendance at this week's Toronto Resource Investment Conference taking place September 27-28 at the Sheraton Centre, 123 Queen St. West, Toronto. Please drop by booth #319 and meet the Company's new President, Mr. Steve Roebuck.

Scorpio Gold's CEO, Peter J. Hawley, P.Geo., is a qualified person for the Mineral Ridge Operation and has reviewed and approved the content of this release. For additional information, please see the Company's website at www.scorpogold.com.

About Mineral Ridge

The Mineral Ridge gold mining operation is located in Esmeralda County, Nevada. Scorpio Gold holds a 70% interest with joint venture partner Waterton Global Value L.P. (30%), and is entitled to receive 80% of cash flow generated. Mineral Ridge is currently in production as a conventional open pit mining and heap leach operation. The property is host to multiple gold-bearing structures, veins and bodies at exploration, development and production stages.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

Peter J. Hawley, 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 at its Mineral Ridge operation. 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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