

# Scorpio Gold Corporation to Commence Normal Course Issuer Bid

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 26, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) has received approval from the TSX Venture Exchange (the "Exchange") to commence a normal course issuer bid (the "Bid") to purchase up to 5,727,411 of its common shares ("Shares"), representing 5% of the Company's 114,548,235 issued and outstanding Shares, as at September 20, 2012.

Under the Exchange's policies, the Bid will commence on October 1, 2012 and will end on the earlier of September 30, 2013, or at such time as the Bid has been completed or the Bid is terminated at the Company's discretion.

Scorpio Gold is of the opinion that due to the volatility in global equity markets, the recent trading price of the Company's shares does not fully reflect the underlying value of its business, and the stage of development of its Mineral Ridge project in Nevada. The Company believes that a repurchase of its common shares at the current trading levels represents an attractive investment, since a portion of the Company's working capital can be invested for an attractive risk-adjusted return of capital through its bid, in addition to improving the liquidity in the Issuer's common shares.

Shares will be purchased on the open market through the facilities of the Exchange by Jennings Capital Inc. and the purchase and payment for the acquired Shares will be made by the Company in accordance with the requirements of the Exchange. The price paid by the Company for any acquired Shares will be the market price at the time of acquisition. All Shares purchased by the Company under the Bid will be cancelled. Funding for the Bid will be from the Company's working capital. Share purchases under the bid will be made at management's discretion based on market conditions. The Company has no obligation to make any purchases under the bid.

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 future actions with respect to the Bid. 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, fluctuations in market conditions or the Company's working capital position that may affect its purchases of Shares under the Bid. 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.*

*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.*

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