

Scorpio Gold Announces Third Quarter 2012 Operating Results for the Mineral Ridge Project, Nevada

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 15, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) today announced its operating results for the third quarter of 2012 ("Q3") at its 70% owned Mineral Ridge project, Nevada.

Peter J. Hawley, CEO reports, "The Company continued to ramp up operations and track positively in Q3, with ore production from the Drinkwater pit remaining close to static and ore production from the developing Mary pit increasing by 176% compared to the second quarter 2012 ("Q2"). Throughput per day and tons of ore processed increased by 15% and 16% respectively, resulting in an increase in gold-in-process inventory compared to Q2. During Q3, the Company retired its remaining long-term debt and continues with an aggressive growth strategy both internally and by acquisition of two of Royal Standard Minerals' properties in Nevada, currently in process."

Key Operating Statistics

| | Q3 | Q2 | Q1 | Year to Date | |
|-------------------------------|----|-------|---------|--------------|---------|
| Mining operations | | | | | |
| Drinkwater pit | | | | | |
| Ore tonnes mined | | | | 156,007 | 160,664 |
| Waste tonnes mined | | | | 738,890 | 700,523 |
| Total mined | | | | 894,897 | 861,187 |
| | | | | | 779,765 |
| | | | | | 2,530 |
| Mary pit | | | | | |
| Ore tonnes mined | | | | 8,727 | 3,156 |
| Waste tonnes mined | | | | 282,157 | 244,927 |
| Total mined | | | | 290,884 | 248,083 |
| | | | | | 280,205 |
| | | | | | 819 |
| Processing | | | | | |
| Tonnes processed | | | 186,858 | 160,759 | 126,668 |
| Gold head grade (g/t) | | | 2.10 | 2.09 | 2.34 |
| Ounces produced | | | | | |
| Gold | | | 6,663 | 7,394 | 7,197 |
| Silver | | | 2,900 | 2,930 | 3,174 |
| Throughput (tonnes per day) | | | | 2,427 | 2,115 |
| | | | | | 1,667 |
| | | | | | 2 |
| Precious Metal Sales (ounces) | | | | | |
| Gold | | | 7,234 | 7,803 | 7,774 |
| Silver | | | 3,135 | 2,956 | 3,429 |
| | | | | | 9,520 |
| Exploration Drilling | | | | | |
| Holes | | 35 | 63 | 51 | 149 |
| Meters | | 5,880 | 6,436 | 5,104 | 17,420 |

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.scorpiogold.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 of its Mineral Ridge project and acquisition of additional properties. 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, risks and uncertainties of completing acquisitions, 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.

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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