

Scorpio Gold Corp. Announces Its Unaudited Financial and Operating Results for the Third Quarter of 2012

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov. 15, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is pleased to announce its unaudited financial and operating results for the third quarter ended September 30, 2012 ("Q3"). This press release should be read in conjunction with the Company's Management Discussion & Analysis, Financial Statements and Notes for Q3, available on the Company's website at www.scorpiogold.com and on SEDAR at www.sedar.com. All monetary figures are expressed in US dollars unless otherwise specified.

Performance Highlights:

	Q3	Q2	2012 Q1
Revenue	\$ 11,725,116	\$ 12,452,582	\$
Mine operating earnings	\$ 2,574,962	\$ 3,047,933	\$
Net earnings	\$ 2,828,277	\$ 2,199,285	\$
Earnings per share (Basic)	\$ 0.02	\$ 0.01	\$
Earnings per share (Diluted)	\$ 0.02	\$ 0.01	\$
Total cash cost per ounce of gold sold(1)	\$ 989	\$ 1,028	\$
Gold ounces produced	6,663	7,394	7
Precious metal sales (ounces)			
Gold	7,234	7,803	7
Silver	3,135	2,956	3

Peter Hawley, CEO comments, "Although fewer ounces were placed on the leach pad in June and July as a consequence of a higher strip ratio in mining at the Drinkwater pit, combined with lower head grades during those months, and there was a reduction in the amount of solution flowing through the leach pad during the quarter due to a temporary water shortage, the Company has addressed all issues and aggressively increased performance towards the end of Q3. The Company continues to track positively at Mineral Ridge in Q3 with ore tons mined from the Drinkwater pit remaining close to static and ore production from the developing Mary pit increasing by 177% compared to the second quarter ("Q2"). Throughput per day and tons of ore processed increased by 15% and 16% respectively, resulting in a significant increase in gold-in-process inventory compared to Q2, thereby deferring an expected gold production increase to Q4. Q3 also saw the total cash cost per ounce of gold sold decrease by 4%."

"During Q3, the Company retired its remaining long-term debt and continues with an aggressive growth strategy both internally and by the acquisition of two of Royal Standard Mineral's properties in Nevada, which is expect to close in December. The Company expects a much stronger performance during Q4 with expected increases in processed tons and grade."

Highlights for the Third Quarter Ended September 30, 2012 and Subsequent Events:

- Revenue of \$11.7 million compared to \$12.5 million in the second quarter of 2012.
- Total cash cost per ounce(1) of gold sold of \$989 compared to \$1,028 in the second quarter of 2012.
- Mine operating earnings of \$2.6 million compared to \$3.0 million in the second quarter of 2012.
- Net earnings of \$2.8 million compared to \$2.2 million in the second quarter of 2012.
- Earnings per share of \$0.02 compared to \$0.01 in the second quarter of 2012
- Adjusted cash flow from operating activities(1) of \$3.8 million compared to \$7.1 million in the second

quarter of 2012.

- Adjusted net earnings(1) of \$2 million compared to \$2.2 million in the second quarter of 2012.
- Adjusted EBITDA(1) of \$5.7 million compared to \$4.2 million in the second quarter of 2012.
- 6,663 ounces of gold produced compared to 7,394 ounces in the second quarter of 2012.
- The Company settled its separate litigation with Golden Phoenix and Steeple.
- The Company announced on October 11, 2012, signing of a definitive agreement for the acquisition of two mineral properties located in Nevada known as the Goldwedge and Pinon properties.

(1) This is a non-IFRS measure; please see Non-IFRS Performance Measures section in the Company's Management Discussion & Analysis.

Scorpio Gold's 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.

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, including development and mining activities on the Mary Zone, and production expectations. 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 mining and processing 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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