

Scorpio Gold Updates Goldwedge Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 4, 2013) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) provides an update on its 100% owned Goldwedge project, located 54 km north-northeast of Tonopah within the Manhattan Mining District of south-central Nevada. The Goldwedge property covers three separate claim blocks and encompasses the Goldwedge, Keystone and Jumbo gold deposits.

Goldwedge Deposit

The Goldwedge deposit lies within the Walker Lane Gold Belt and is situated on the southern periphery of the Manhattan Caldera, approximately 16 kilometers south of the 15 million ounce Round Mountain Mine. Historic mining in the Manhattan Mining District dates back to the 19th century, with district-wide gold production from both lode and placer deposits estimated at 566,000 ounces. The largest gold production came from the Manhattan Mine East & West pits located within a kilometer south of the Goldwedge deposit, where Echo Bay Mines reportedly produced an estimated 236,000 ounces.

A number of companies have explored the underground potential of the Goldwedge deposit, beginning in 1983 with Freeport Exploration followed by Sunshine Mining, Crown Resources, New Concepts Mining, Royal Gold and most recently, Royal Standard Minerals ("RSM"). To date, the deposit been tested by 89 surface holes and 30 underground core holes for a total of 16,994 meters. RSM undertook underground development, exploration and bulk sampling of the deposit over several campaigns from 2004 to 2012, and constructed a 400 ton per day mill facility with a gravity recovery system. Gold mineralization is outlined over a strike length of 335 meters and to a vertical depth of over 150 meters, and is open along strike, down-dip and down-plunge toward the northwest. Several resource estimates were prepared for the deposit from 1997 to 2011, none of which are NI 43-101 compliant. Scorpio Gold acquired the property from RSM in December 2012.

Scorpio Gold recently completed a preliminary 3-D geological model of the deposit based on structural and lithological data obtained from sections prepared by the previous operators. The Company is currently in the process of compiling the assay and lithology data base from all historical surface and underground drilling and sampling of the deposit. Although the majority of the historical drilling was by reverse circulation (RC) drilling, drill core from RSM's 2011-2012 underground drilling campaign (30 core holes) is available for evaluation and re-assaying if required.

The Goldwedge deposit exhibits several styles of gold mineralization from fault breccia and vein hosted to stratabound replacement style in limestone and pervasive quart-sericite-pyrite alteration hosted. Part of the Company's evaluation process is to understand the geological nature and controls to both the high-grade and broader pervasive gold mineralization in context with prominent structural fault and shear domains, including the regionally significant N30W trending Reliance Fault Zone.

Once interpretation and modelling of the mineralized system has been completed, the Company plans to proceed with a surface core drilling and/or underground core drilling program. Scorpio Gold has authorization from the U.S. Forest Service to set up on six existing drill sites to provide for twinning of six historic RC holes, and there is potential for drilling three to four additional angle holes from each site. With the results of the twinning and additional intercepts into the deposit, the Company can move toward preparing a NI 43-101 compliant mineral resource estimate and evaluate potential mine development.

Historical drilling (Table 1) has reportedly intersected substantial down hole widths and grades, some of which will be tested by Scorpio Gold's core hole twinning program.

Map links:

Permitted Drill Sites: www.scorpiogold.com/i/maps/goldwedge/Goldwedge_DHsite.jpg

Historic Drill Holes (Table 1): www.scorpiogold.com/i/maps/goldwedge/Goldwedge_DHplan.jpg

Table 1. Goldwedge Deposit - Select Historical Surface and Underground Drill Results

Hole No.	Drill Type	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (OPT)	Gold (g/t)
GW-05	RC	295	405	110	89.92	123.44	33.53	0.126	4.32
GW-06	RC	420	545	125	128.02	166.12	38.10	0.066	2.26
GW-15	RC	335	400	65	102.11	121.92	19.91	0.234	8.02
GW-16	RC	405	465	60	123.44	141.73	18.29	0.065	2.23
MH-16	RC	550	770	220	167.64	234.70	67.06	0.364	12.48
MH-90-92	RC	135	185	50	41.15	56.39	15.24	0.112	3.84
		225	305	80	68.58	92.96	24.38	0.104	3.57
		370	410	40	112.78	124.97	12.19	0.062	2.13
GWUG-11-16	Core	72	162	90	21.92	49.38	27.43	0.116	3.98
GWUG-11-18	Core	53	118	65	16.15	35.97	19.81	0.092	3.15
GWUG-12-2	Core	165	175	10	50.29	53.35	3.05	0.387	13.28
GWUG-12-6	Core	300	335	35	91.44	102.11	10.67	0.209	7.17

Widths presented are down hole core lengths; true widths are not known at this time. Based on a review of available information, the drilling and sampling procedures and quality assurance and quality control (QA/QC) measures undertaken by the past operators (New Concept Mining, Freeport Exploration and RSM) are consistent with standards and acceptable practice in the mining and exploration industry.

Goldwedge Mill Facility

Surface site work at Goldwedge has included the removal of gold bearing sludge in the settling pond left over from previous operations, and repair and relining of the settling pond liner. Over 80% of the pond has been completely relined. Upon completion of this work, a QA/QC report was prepared by SRK Consulting and submitted to the Nevada Division of Environmental Protection - Bureau of Mining Regulation and Reclamation and approved on August 28, 2013. The settling pond is now fully authorized for use.

Improvements to the 400 ton per day mill facility include the inspection and repair of circuit pumps, sealing of the building's concrete floor and review of the process equipment to improve circuit efficiencies.

Recent testing of the grinding circuit utilizing tailings material previously processed through the facility by RSM yielded further recoveries of the contained precious metals, confirming that higher recoveries can be achieved from the Goldwedge mineralized material. Future testing will include the optimization of the recovery circuit, improvements to the thickener and tailings circuit and further testing of the grinding circuit to achieve optimal throughput and recovery rates.

Photos of the recently completed site work and upgrades are presented in the Goldwedge Photo Gallery at: www.scorpiogold.com/s/photo_gallery.asp?ReportID=606386.

Jumbo and Keystone Deposits

The Jumbo and Keystone deposits are located 3.8 and 4.3 km southeast respectively from the Goldwedge deposit. The deposits occur along the margin of a Cretaceous granite intrusion and mineralization is controlled by high-angle N30W faults that are transected by N30E shear zones. Gold mineralization is hosted within brecciated and silica-flooded quartzite at Keystone, and within brecciated quartzite and brecciated granite at Jumbo, where stockwork quartz veinlets host both fine-grained gold bearing pyrite and free gold.

Limited historic surface drilling at Keystone reported substantial down hole widths and grades, leading Nevada Goldfields to undertake a small open pit excavation in 1990 that recovered 5,750 ounces of gold. A

preliminary review of the available data indicates that significant drill intercepts lie below the base of the open pit. A small open pit was also excavated around the same time on the Jumbo deposit. New Concept Mining reported mineral resource estimates for both the Jumbo and Keystone deposits in May 1997; however, neither estimate is compliant with NI 43-101 and remain to be verified.

Scorpio Gold considers both deposits to have considerable exploration merit given their style of mineralization and location along strike of the regionally significant N30W trending Reliance Fault Zone, which trends through Goldwedge and the Manhattan Mine East and West pits.

Photos of the Jumbo and Keystone pits are presented in the Goldwedge Photo Gallery at: www.scorpogold.com/s/photo_gallery.asp?ReportID=606386.

About Scorpio Gold

Scorpio Gold holds a 70% interest in the Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and is currently 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 Mineral Ridge property is host to multiple gold-bearing structures, veins and bodies at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada, and the advanced exploration-stage Pinon gold property near Carlin, Nevada. The Company is assessing its exploration plans for these properties as well as the potential for toll milling at the Goldwedge plant, which is currently permitted for 400 tons per day.

Scorpio Gold's CEO, Peter J. Hawley, PGeo, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

ON BEHALF OF THE BOARD

SCORPIO GOLD CORPORATION

Peter J. Hawley, CEO

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Contact

Steve Roebuck, President
(819) 825-7618
sroebuck@scorpiogold.com
Investor Relations:
Jim Macdonald, Torrey Hills Capital
(858) 456-7300
jm@sdthc.com
www.scorpiogold.com

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