

Scorpio Gold Sets Quarterly Production Record at the Mineral Ridge Operation, Nevada

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 14, 2014) - [Scorpio Gold Corp.](#) (TSX VENTURE:SGN) ("Scorpio Gold" or the "Company") announces its operating results for the fourth quarter ("Q4") of 2013 at its 70% owned Mineral Ridge project, located in Nevada.

Gold production in Q4 2013 totalled 11,348 ounces, representing an increase of 5% from Q4 2012 and an 18% increase from Q3 2013. Total gold production in 2013 was 39,160 ounces, an increase of 22% over the year 2012.

Peter J. Hawley, CEO reports, "We are very pleased to report a record quarterly gold production at Mineral Ridge for the fourth quarter of 2013 and an exceptional year overall, with total gold production increasing 22% from 2012 and approaching the upper range of our 2013 forecast. Scorpio Gold has now completed two full years of production at Mineral Ridge. Our production team and contractors have done a remarkable job and deserve recognition for their contribution to the Company's success and continued growth. Looking forward to 2014, the Company is in the process of finalizing its 2014 budget and expects to provide guidance in February 2014."

Key Operating Statistics

	Q4 2013	Q4 2012	% Change	Total 2013	Total 2012	% Change
Mining operations						
Total producing pits						
Ore tonnes mined	237,623	161,699	47.0%	893,223	601,365	48.5%
Waste tonnes mined	1,004,612	606,047	65.8%	4,088,740	2,702,230	51.3%
Total mined	1,242,235	767,746	61.8%	4,981,963	3,303,595	50.8%
Strip Ratio	4.2	3.7	13.5%	4.6	4.5	2.2%
Drinkwater pit						
Ore tonnes mined	100,732	161,699	-37.7%	607,535	601,365	1.0%
Waste tonnes mined	441,244	606,047	-27.2%	2,102,002	2,702,230	-22.2%
Total mined	541,976	767,746	-29.4%	2,709,537	3,303,595	-18.0%
Strip Ratio	4.4	3.7	18.9%	3.5	4.5	-22.2%
Mary pit						
Ore tonnes mined	136,891	-	100.0%	285,688	-	100.0%
Waste tonnes mined	563,368	-	100.0%	1,986,738	-	100.0%
Total mined	700,259	-	100.0%	2,272,426	-	100.0%
Strip Ratio	4.1	-	100.0%	7.0	-	100.0%
Processing						
Tonnes processed	242,124	176,500	37.2%	903,337	650,785	38.8%
Gold head grade (g/t)	2.28	2.67	-14.6%	2.32	2.30	0.9%
Ounces produced						
Gold	11,348	10,812	5.0%	39,160	32,066	22.1%
Silver	4,154	4,867	-14.6%	14,975	13,871	8.0%
Throughput (tonnes per day)	2,632	2,292	14.8%	2,681	2,127	26.0%
Recoverable ⁽¹⁾ gold (ounces) placed on pad	11,554	9,835	17.5%	43,845	31,257	40.3%

(1) A 65% metallurgical recovery factor has been applied to the estimated contained ounces crushed and placed on the leach pad.

Upcoming Conference:

Scorpio Gold's President, Steve Roebuck, will be attending the Vancouver Resource Investment Conference held at the Vancouver Convention Centre on January 19-20, 2014. Management looks forward to meeting its

shareholders and interested parties at booth 1506. Further information is available at: www.cambridgehouse.com/event/vancouver-resource-investment-conference-2014.

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 lenses 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, P.Geo., 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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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. 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 related to open pit mining and heap leach operations 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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