

# Scorpio Gold Forecasts 40,000-45,000 Oz. Gold Production in 2014 at the Mineral Ridge Operation, Nevada

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 13, 2014) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) provides its 2014 guidance and budget for the 70% owned Mineral Ridge project, located in Nevada.

Peter J. Hawley, CEO reports: "The Company's forecast for its third year of commercial production at Mineral Ridge represents a new high of 40,000-45,000 ounces gold. The operation has consistently exceeded tonnage and grades indicated by the 2012 Life of Mine Plan Study completed by AMEC. These factors contributed to a strong operating performance in H1 2013, enabling the Company to increase its 2013 production forecast and decrease its cash cost estimate midway through the year. As in early 2013, the Company has taken a conservative approach to estimating total cash cost for 2014 at US\$800-\$850 per ounce of gold sold, and may revise this estimate at a future date if warranted by quarterly operating results."

Production in 2014 is scheduled from the Drinkwater and Mary/LC pits. Scorpio Gold recently received approval from the Nevada Bureau of Land Management for its Amended Plan of Operations, allowing the Company to proceed with the planned expansion of the current Mary pit to incorporate the Mary LC zone. The new Mary/LC pit will have dimensions far exceeding the current operating Drinkwater pit. Completion of a new mineral reserve estimate and Life of Mine plan, which will incorporate the Drinkwater, Mary and Mary LC mineralization, is expected in Q1 2014.

## 2014 Mineral Ridge Operations Forecast:

- Production: 40,000 to 45,000 ounces gold
- Total Cash Cost: US\$800 to US\$850 per ounce of gold sold

Key estimated parameters forming the basis for the 2014 forecast are:

- Average throughput: 2,840 short tons (2,580 metric tonnes) per day
- Average grade: 0.061 ounces per short ton (2.09 grams per tonne) gold
- Waste to ore ratio of Drinkwater and Mary/LC producing pits combined: 4.3 to 1

The Company expects these parameters to fluctuate throughout 2014 and as a result, these parameters should be treated as full-year averages and will not necessarily be reflective of quarterly operating results.

## 2014 Capital Expenditure, Development and Exploration Budget

Capital, development and exploration expenditures for the Mineral Ridge operation in 2014 are budgeted at US\$11.0 million as follows:

<u>Expenditures</u>	<u>US\$</u>
Capital	\$1.2 M
Development	\$5.9 M
<u>Exploration</u>	<u>\$3.9 M</u>
Total	\$11.0 M

## 2014 Exploration

The 2014 exploration program at Mineral Ridge is budgeted at US\$3.9 million and includes 18,000-24,000

metres (60,000-80,000 feet) of drilling. The program will focus on continued resource expansion and upgrading of the satellite deposits as well as drill testing of the Custer target, which lies along strike and southeast of the Mary LC zone. Other high quality exploration targets on the property will also be tested.

### **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 is currently in process of selling the advanced exploration-stage Pinon gold property near Carlin, Nevada. The Company is assessing its exploration plans for the Goldwedge property 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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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 forecasts of mining, gold production and operating costs. 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 mining, factors that can increase operating costs 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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