

Scorpio Gold Clarifies Technical Disclosure

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 4, 2014) - As a result of a review by the British Columbia Securities Commission, [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is issuing this news release to clarify and retract certain technical disclosure.

On September 26, 2013, Scorpio Gold filed on SEDAR a technical report prepared by Telesto Nevada Inc. titled "NI 43-101 Technical Report on the Mineral Ridge Satellite Deposits, Esmeralda County, Nevada USA" (the "Telesto Technical Report"). The Telesto Technical Report focussed on certain satellite deposits (the "Satellite Deposits") to the west and southwest of the active Mary and Drinkwater pits of Scorpio Gold's Mineral Ridge project (the "Project"). The Telesto Technical Report was not compliant with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), which requires that a technical report summarize all material scientific and technical information regarding a mineral project, as it provided only information on the Satellite Deposits, and not the other parts of the Project. The Company is preparing (and will file on SEDAR) an amended and restated version of the Telesto Technical Report (the "Amended Telesto Technical Report"), which summarizes all material scientific and technical information regarding the Project. The Company notes that the mineral resource estimate in respect of the Satellite Deposits as expressed in the Telesto Technical Report will remain unchanged in the Amended Telesto Technical Report. The Amended Telesto Technical Report will also include summaries of the resource and reserve estimates and other technical information regarding the Drinkwater and Mary pits as disclosed in the July 15, 2012 technical report prepared by AMEC E&C Services, Inc., titled "Mineral Ridge Project, Esmeralda County, Nevada, US NI 43-101 Technical Report on Life of Mine Plan" (the "2012 AMEC Report"). The foregoing mineral resource and reserve estimates remain current, provided that between the effective date of the 2012 AMEC Report and the effective date of the Telesto Technical Report, the Company estimates that it has mined an aggregate of 1,204,499 tons of ore, containing an aggregate of 80,796 ounces of gold.

The Telesto Technical Report, a news release of the Company dated August 16, 2013 (the "August 16, 2013 News Release"), the Company's corporate presentation and fact sheet, and certain pages on the Company's website (the "Website") included references to a quantity of mineralized material that was outside of the floating cone economics used in the preparation of the mineral resource estimate in respect of the Satellite Deposits. The Company considers such mineralized material to constitute an exploration target (the "Exploration Target"), but the disclosure of such Exploration Target in the foregoing documents was not in accordance with the requirements for the disclosure of exploration targets under NI 43-101, and is therefore restated by the Company as set out herein. The Company considers the Exploration Target to consist of between 400,000 and 1,500,000 tons of mineralized material, with an estimated grade of gold between 0.020 and 0.070 ounces per ton. The Exploration Target was based on the same block model used to estimate the mineral resources of the Satellite Deposits as set out in the Telesto Technical Report, however the Exploration Target was not included in the estimated mineral resources as it lies outside of the economic cone shell used for the purposes of the resource estimate. The Company cautions readers that the foregoing potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to define a mineral resource, and further that it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.

The August 16, 2013 News Release disclosed that the Company has developed conceptual layouts of pits, waste dumps and haul roads for the Satellite Deposits for planning, scheduling and permitting purposes. As stated in the August 16, 2013 News Release, the foregoing planning is conceptual in nature and was undertaken to allow the company to make preliminary preparations and permit applications in respect of potential production from the Satellite Deposits, and the Company clarifies that a final production decision has not yet been made in respect of the Satellite Deposits and any such conceptual planning is subject to change. The Company further clarifies that the foregoing conceptual planning efforts do not imply the results of any economic analysis in respect of the Satellite Deposits, that a preliminary economic analysis has not been prepared in respect of the development of the Satellite Deposits, and that the mineral resources of the Satellite Deposits are classified as inferred mineral resources, meaning that they are considered too speculative, geologically, to have economics applied to them and there is no certainty that economic results can be achieved. The Company further cautions that any mineral resources which are not mineral reserves do not have demonstrated economic value.

The Company's corporate presentation, as published on the Website, included a reference to a historical resource estimate in respect of the Company's Goldwedge property, which did not comply with the requirements of NI 43-101 in respect of disclosures of historical resource estimates and did not include mandatory prominent cautionary language required by NI 43-101 for all disclosure of historical estimates. References to this historical estimate in the Company's disclosure are being amended to comply with the requirements of NI 43-101.

Technical Information

Scorpio Gold's Chief Executive Officer, 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.

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 has entered into a letter of intent to sell 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.

ON BEHALF OF THE BOARD

SCORPIO GOLD CORPORATION

Peter J. Hawley, Chief Executive Officer

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.

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 filing of the Amended Telesto Technical Report and the potential future development of the Satellite Deposits. 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 exploration, development and exploitation of the Mineral Ridge satellite deposits 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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