

# Scorpio Gold Produces 11,228 Ounces of Gold in Third Quarter 2014 and Surpasses 100,000 Ounce Production Milestone at the Mineral Ridge Operation, Nevada

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 9, 2014) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) announces its operating results for the third quarter ("Q3") of 2014 at its 70% owned Mineral Ridge project, located in Nevada.

Production at Mineral Ridge in Q3 2014 totalled 11,228 ounces of gold and 4,911 ounces of silver. Gold production for the first nine months of 2014 totals 30,556 ounces, representing an increase of 9.9% over the same period in 2013.

Steve Roebuck, President of the Company, reports, "On behalf of the entire Scorpio Gold team, we are very proud of our production output in Q3, during which we achieved our second highest quarterly output since we declared commercial production in January 2012. As of September 30, 2014, total production at the Mineral Ridge Operation since January 2012 stands at 101,782 ounces of gold."

"It was another robust quarter at Mineral Ridge, with our new high capacity carbon column continuing to draw down gold from the leach pad in-process inventory, which helped offset lower head grades in Q3 as we complete our production transition from the Drinkwater pit to the Mary pit. Head grades are expected to increase in Q4 of 2014. We reiterate our guidance of 40,000 to 45,000 ounces of gold production at Mineral Ridge in 2014."

## Key Operating Statistics

	Three months ending September 30			Nine months ending September 30		
	2014	2013	Change	2014	2013	Change
<b>Mining operations</b>						
<b>Drinkwater pit</b>						
Ore tonnes mined	73,343	134,147	-44.6%	395,177	506,803	-22.0%
Waste tonnes mined	110,401	478,927	-76.9%	834,938	1,660,758	-49.7%
<b>Total mined</b>	<b>184,744</b>	<b>613,074</b>	<b>-69.9%</b>	<b>1,230,115</b>	<b>2,167,561</b>	<b>-43.2%</b>
Strip Ratio	1.5	3.6	-58.3%	2.1	3.3	-36.4%
<b>Mary pit</b>						
Ore tonnes mined	130,145	80,212	62.3%	302,287	148,79	103.2%
Waste tonnes mined	564,727	652,326	-13.4%	1,592,599	1,423,370	11.9%
<b>Total mined</b>	<b>694,872</b>	<b>732,538</b>	<b>-5.1%</b>	<b>1,894,886</b>	<b>1,572,167</b>	<b>20.5%</b>
Strip Ratio	4.3	8.1	-46.9%	5.3	9.6	-44.8%
<b>Total producing pits</b>						
Ore tonnes mined	204,488	214,359	-4.6%	697,464	655,600	6.4%
Waste tonnes mined	675,128	1,131,253	-40.3%	2,427,537	3,084,128	-21.3%
<b>Total mined</b>	<b>879,616</b>	<b>1,345,612</b>	<b>-34.6%</b>	<b>3,125,001</b>	<b>3,739,728</b>	<b>-16.4%</b>
Strip Ratio	3.3	5.3	-37.7%	3.5	4.7	-25.5%
<b>Pits under development</b>						
<b>Mary LC Pit</b>						
Ore tonnes mined	29,386	-	-	36,301	-	-
Waste tonnes mined (pre-stripping)	775,454	62,079	1,149.1%	1,444,012	62,079	2,226.1%
<b>Total mined</b>	<b>804,840</b>	<b>62,079</b>	<b>1,196.5%</b>	<b>1,480,313</b>	<b>62,079</b>	<b>2,284.6%</b>

Satellite Pits						
Ore tonnes mined	-	-	-	-	-	-
Waste tonnes mined (pre-stripping)	18,412	-	-	18,412	-	-
Total mined	18,412	-	-	18,412	-	-
Total mining operations						
Ore tonnes mined	233,874	214,359	9.1%	733,765	655,600	11.9%
Waste tonnes mined	1,450,582	1,193,332	21.6%	3,889,961	3,146,207	23.6%
Total mined	1,684,456	1,407,691	19.7%	4,623,726	3,801,807	21.6%
Processing						
Tonnes processed	276,857	247,105	12.0%	768,703	661,213	16.3%
Gold head grade (g/t)	1.49	2.08	-28.4%	1.74	2.34	-25.6%
Ounces produced						
Gold	11,228	9,632	16.6%	30,556	27,812	9.9%
Silver	4,911	3,702	32.7%	13,795	10,821	27.5%
Crusher throughput (tonnes per day)	3,009	2,686	12.0%	3,138	2,699	16.3%
Recoverable <sup>(1)</sup> gold (ounces) placed on pad	8,616	10,764	-20.0%	27,879	32,291	-13.7%

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

## 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. 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 President, Steve Roebuck, P.Geol., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this news release.

## ON BEHALF OF THE BOARD

### SCORPIO GOLD CORPORATION

Steve Roebuck, President

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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 restriction, any statements regarding the Company achieving production forecasts for 2014 and anticipated future increases in head grades at the Mineral Ridge project. 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, including unanticipated changes in the mineral content of materials being mined; unanticipated changes in recovery rates; changes in project parameters; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; availability of skilled labour and the impact of labour disputes; delays in obtaining governmental approvals; changes in metals prices; the availability of cash flows or financing to meet the Company's ongoing financial obligations; unanticipated changes in key management personnel; changes in general economic conditions; other risks of the mining

industry; 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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