

# Scorpio Gold Reports Record Annual Gold Production at the Mineral Ridge Operation, Nevada

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 13, 2015) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) announces its operating results for full year and the fourth quarter ("Q4") of 2014 at its 70% owned Mineral Ridge project, located in Nevada.

Total gold production in 2014 was 40,814 ounces, an increase of 4% over the year 2013. Gold production in Q4 2014 totalled 10,258 ounces, representing a decrease of 10% from Q4 2013 and a 9% decrease from Q3 2014. Production challenges occurred in the fourth quarter of 2014 as the Company experienced a delay in receiving its mine permit for the satellite deposits. The delay created a shortfall in scheduled tons and ounces mined from those pits and had to be made up by mining in the Mary LC area. Looking forward, the Company is in the process of finalizing its 2015 budget and expects to provide guidance in Q1 2015 once the mine permit for the satellite deposits has been received.

Peter J. Hawley, CEO reports, "We are proud to report a record annual gold production of 40,814 ounces at Mineral Ridge in 2014, representing a 4% increase over 2013 and meeting our 2014 production guidance. Scorpio Gold has now completed three full years of production at Mineral Ridge and has fully transitioned production from the Drinkwater pit to the Mary pit. On behalf of the Company, I would like to thank the entire production team and contractors who continue to make the Mineral Ridge operation a success."

## Key Operating Statistics

	Three months ending December 31			Twelve months ending December 31		
	2014	2013	Change	2014	2013	Change
<b>Mining operations</b>						
<b>Mary pit</b>						
Ore tonnes mined	141,056	136,891	3.0%	443,343	285,688	55.2%
Waste tonnes mined	674,026	563,368	19.6%	2,266,625	1,986,738	14.1%
<b>Total mined</b>	<b>815,082</b>	<b>700,259</b>	<b>16.4%</b>	<b>2,709,968</b>	<b>2,272,426</b>	<b>19.3%</b>
Strip Ratio	4.8	4.1	17.1%	5.1	7.0	-27.1%
<b>Drinkwater pit</b>						
Ore tonnes mined	-	100,732	-	395,177	607,535	-35.0%
Waste tonnes mined	-	441,244	-	834,938	2,102,002	-60.3%
<b>Total mined</b>	<b>-</b>	<b>541,976</b>	<b>-</b>	<b>1,230,115</b>	<b>2,709,537</b>	<b>-54.6%</b>
Strip Ratio	-	4.4	-	2.1	3.5	-40.0%
<b>Total producing pits</b>						
Ore tonnes mined	141,056	237,623	-40.6%	838,520	893,223	-6.1%
Waste tonnes mined	674,026	1,004,612	-32.9%	3,101,563	4,088,740	-24.1%
<b>Total mined</b>	<b>815,082</b>	<b>1,242,235</b>	<b>-34.4%</b>	<b>3,940,083</b>	<b>4,981,963</b>	<b>-20.9%</b>
Strip Ratio	4.8	4.2	14.3%	3.7	4.6	-19.6%
<b>Pits under development</b>						
<b>Mary LC Pit</b>						
Ore tonnes mined	37,417	-	-	73,718	-	-
Waste tonnes mined (pre-stripping)	902,039	151,332	496.1%	2,346,051	213,411	999.3%
<b>Total mined</b>	<b>939,456</b>	<b>151,332</b>	<b>520.8%</b>	<b>2,419,769</b>	<b>213,411</b>	<b>1033.9%</b>
<b>Satellite Pits</b>						
Ore tonnes mined	7,339	-	-	7,339	-	-
Waste tonnes mined (pre-stripping)	99,920	-	-	118,332	-	-
<b>Total mined</b>	<b>107,259</b>	<b>-</b>	<b>-</b>	<b>125,671</b>	<b>-</b>	<b>-</b>

Total mining operations						
Ore tonnes mined	185,812	237,623	-21.8%	919,577	893,223	3.0%
Waste tonnes mined	1,675,985	1,155,944	45.0%	5,565,946	4,302,151	29.4%
Total mined	1,861,797	1,393,567	33.6%	6,485,523	5,195,374	24.8%
Processing						
Tonnes processed	205,643	242,124	-15.1%	974,346	903,337	7.9%
Gold head grade (g/t)	1.68	2.28	-26.3%	1.72	2.32	-25.9%
Ounces produced						
Gold	10,258	11,348	-9.6%	40,814	39,160	4.2%
Silver	4,387	4,154	5.6%	18,182	14,975	21.4%
Crusher throughput (tonnes per day)	2,235	2,632	-15.1%	2,891	2,681	7.8%
Recoverable <sup>(1)</sup> gold (ounces) placed on pad	7,207	11,554	-37.6%	35,086	43,845	-20.0%

<sup>(1)</sup> 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 18-19, 2015. Management looks forward to meeting its shareholders and interested parties at booth 1506. Further information is available at: VRIC 2015

### 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.Geo., 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. 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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