

# Scorpio Gold Corporation Closes US\$8,000,000 Debt Financing

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Oct. 25, 2010) - [Scorpio Gold Corporation](#) (the "Company") (TSX VENTURE: SGN) is pleased to announce that it has closed the initial US\$8,000,000 tranche (the "First Tranche") of the aggregate US\$12,000,000 senior secured note financing (the "Financing") announced in the Company's news release dated October 8, 2010, the proceeds of which will be used to place the Company's Mineral Ridge property (the "Property") into production and for general corporate purposes. If requested by the Company, the second US\$4,000,000 tranche of the Financing, will be advanced upon the Company completing a feasibility study in respect of the Property, achieving a 60% gold recovery rate at the Property and meeting certain other closing conditions.

In the First Tranche, the Company issued US\$8,000,000 principal amount of senior secured notes (the "Notes") along with an aggregate of 5,000,000 common share purchase warrants (the "Warrants") to Waterton Global Value, L.P. The Notes bear interest at a rate of 11% per annum, payable monthly, and will mature on April 20, 2012. The Warrants are exercisable to acquire 2,496,000 common shares of the Company ("Shares") at a price of \$0.65 per Share, and 2,504,000 Shares at an exercise price of \$0.80 per Share until October 20, 2013. The Warrants and the Shares issuable upon the exercise thereof are subject to a hold period expiring four months and one day after issuance.

In connection with the closing of the First Tranche, the Company paid a finder's fee to its financial advisor Jennings Capital Inc. of 666,000 Shares.

Mr. Peter Hawley, PGeo, is the Company's Chief Executive Officer and Qualified Person for the various Company projects. He is responsible for the current exploration and development programs and has reviewed the content of this release.

For additional information please see the Company's website at [www.scorpogold.com](http://www.scorpogold.com).

## ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

Peter J. Hawley  
Chief Executive Officer and Director

*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 development of its Mineral Ridge project and planned use of the proceeds. 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 relating to commencing production of a mining project. 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 therein.*

*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.*

**For more information, please contact**

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