

Scorpio Gold Announces Up To C\$10.8 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 5, 2011) - [Scorpio Gold Corporation](#) (the "Company") (TSX VENTURE: SGN) today announced that it has engaged Jennings Capital Inc. to proceed with a private placement offering to raise gross proceeds of up to C\$10,800,000 through the issuance of common shares on a "best efforts basis" at a price of C\$0.60 per share (the "Offering").

Proceeds of the Offering will be used to fund capital requirements, property bonding, exploration and development for the Mineral Ridge property and for general corporate purposes.

The Offering is scheduled to close on or about January 20, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The securities to be issued under the Offering will be offered in all the provinces of Canada by way of private placement exemptions, and offshore, including in the United Kingdom, pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

The securities offered have not been and will not be registered under the U.S. Securities Act, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

For additional information please see the Company's website at www.scorpriogold.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 intent to complete the Offering, the timing thereof, the use of the proceeds therefrom, and its plans with respect to the exploration and development of its Mineral Ridge property. 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. Factors that may cause actual results to vary materially include, but are not limited to, changes in general economic conditions or conditions in the financial markets, fluctuations in gold prices and currency exchange rates and unanticipated operational or technical difficulties. Such forward looking information is based on a number of assumptions, including but not limited to, the availability of financing, no significant decline in existing general business and economic conditions, the level and volatility of the gold price, the accuracy of our reserve and resource estimates and of the geological, metallurgical, price and other assumptions on which the estimates are based and receipt of the approval of the TSX Venture Exchange. 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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