Scorpio terminates $15 million financing due to large shareholder concerns

Scorpio Gold Corp. {TSX.V: SGN} surprised the market by announcing that the recently announced $15 million financing with NY based Coral Reef Capital LLC has been terminated.

This follows concerns expressed by certain large shareholders, and will result in Scorpio having to pay a termination penalty fee.

News – Tuesday, April 28, 2015
Scorpio Gold Provides Update on the Previously Announced $15 Million Strategic Financing

---

Vancouver, April 28, 2015 – **Scorpio Gold Corporation {TSX-V: SGN}** announces that the proposed $15 million Strategic Financing with Coral Reef Capital LLC has been terminated due to concerns about certain large shareholders opposing the transaction.

As such, the Company is obligated to pay a break fee of $500,000 along with approximately $100,000 of related due diligence costs incurred by Coral Reef.

The Company is currently analysing alternative financing opportunities including a possible debt financing with Coral Reef, which is at an advanced stage of negotiation.

Further details will be released when available.

ON BEHALF OF THE BOARD

SCORPIO GOLD CORPORATION

Peter J. Hawley,
CEO

For further information contact:
Peter J. Hawley, CEO
Tel: (819) 825-7618
Email: phawley@scorpiogold.com

Website: www.scorpiogold.com

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 restriction, any statements regarding the Company plans with respect to the exploration, development and exploitation of its Mineral Ridge project and its Goldwedge property and mill, or its financing plans. 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 involved in mineral exploration and development programs, risks involved in mineral processing, risks involved in obtaining financing; 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.

Copyright © 2012 SCORPIO GOLD CORPORATION (TSX: SGN) All rights reserved. For more information;

visit our website at http://www.scorpiogold.com/

Or send email to scorpio@scorpiogold.com