

# **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**

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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**

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