

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Scorpio Gold Corporation
#511 – 475 Howe Street
Vancouver, BC V6C 2B3

Item 2: Date of Material Change

January 5, 2010

Item 3: News Release

The news release was disseminated on January 5, 2010 through Stockwatch and Marketwire and filed on SEDAR.

Item 4: Summary of Material Change

Scorpio Gold Corporation (the “Company”) signed a binding joint venture agreement with Golden Phoenix on the Mineral Ridge Gold Property, Nevada

Item 5: Full Description of Material Change

The Company announced that they have entered into a binding, definitive joint venture agreement (the “agreement”) with Golden Phoenix Minerals Inc. (“Golden Phoenix”; OTC Bulletin Board: GPXM) allowing for the acquisition of up to a 100% interest in the Mineral Ridge Gold Property, subject to TSX Venture Exchange approval, a financing and the terms and conditions as outlined below. The Company has been assigned the right and initial responsibility to fund, manage and operate the Mineral Ridge gold property.

Terms

- The Company will pay to Golden Phoenix US\$3.75 million in cash, net of advances made to date, and an aggregate deemed amount of US\$3.75 million in the Company’s shares, priced at C\$0.50 per share, in order to acquire an initial 70 percent interest in the Mineral Ridge property and related assets.
- The Company will contribute the Net Smelter Royalty (“NSR”) recently agreed to be acquired from the Mary Mining Trust (news release dated October 9, 2009) for US\$3.0 million, and Golden Phoenix will contribute its approximately US\$3.0 million in bonding on the property.
- All existing claims, including the 54 patented claims and 134 unpatented claims (total 188 claims) forming the original Mineral Ridge property and the 145 unpatented claims recently staked by the Company adjacent to Mineral Ridge, will be consolidated, nearly doubling the size of the property to over 5,921 acres.
- Scorpio Gold has created a 100% owned US subsidiary, Scorpio Gold (US) Corporation, and as a result of the agreement with Golden Phoenix, the parties will create a joint venture entity to own, explore, develop and exploit the Mineral Ridge property under the name Mineral Ridge Gold LLC whose ownership will be prorated according to the interests held in the property (initially 70% Scorpio Gold US and 30% Golden Phoenix).

- The Company has agreed to solely fund all costs of bringing the Mineral Ridge property into commercial production, which has been defined as two consecutive quarters of throughput of products from mining operations averaging greater than 70 percent of the average life of mine (“LOM”) projected capacity.
- The Company has the right to increase its joint venture interest by 10% to 80%, by providing 120% of the estimated costs of placing the property into commercial production, as set out in a feasibility study, and commencing commercial production within 30 months of closing the agreement.
- The Company will also have an option to purchase Golden Phoenix’s remaining 20% interest (assuming Scorpio’s increase by 10% discussed above) for 24 months following the commencement of commercial production. If the option is exercised, the purchase price of the 20% interest will be based on the Net Asset Value of the project, less a 10 percent discount, to be determined at that time by an independent valuation firm.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Peter J. Hawley, Chief Executive Officer and Director
Telephone: 819-825-7618

Item 9: Date of Report

January 7, 2009