Scorpio Mining Reports Fourth Quarter 2013 Production Results

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TORONTO, Jan. 16, 2014 /CNW/ - Scorpio Mining Corp. (TSX: SPM) ("Scorpio" or the "Company") reports that production from the Nuestra Señora Operations totalled 492,832 silver equivalent ounces in the fourth quarter ended December 31, 2013 ("Q4"), and 1,959,113 silver equivalent ounces for all of 2013.

Q4 2013 silver production was the highest for all of 2013; lead and zinc production declined in Q4 2013 compared to Q3 2013; and copper production increased in Q4 2013 compared to Q3 2013.

On a year-to-year basis, 2013 experienced the highest annual plant throughput at 534,043 tons. Lead production increased in 2013 compared to 2012 whereas all other metals experienced a relative decline. Silver recovery increased from 78.8% to 81.0%, despite pressure on plant efficiency coming from the decrease in silver head grade from 90 g/t to 70 g/t.

Key Operating Statistics

	Q4 2013	Q3 2013	% Change
Total plant throughput (tonnes)	134,437	136,610	-1.6%
Head grade silver (g/t)	75	67	11.9%
Head grade zinc (%)	1.51	2.09	-27.8%
Head grade copper (%)	0.23	0.16	43.8%
Head grade lead (%)	0.71	0.95	-25.3%
Recovery silver (%)	80.5	81.9	-1.7%
Recovery zinc (%)	76.1	75.1	1.3%
Recovery copper (%)	48.6	41.0	18.5%
Recovery lead (%)	68.4	71.4	-4.2%
Total silver ounces produced	262,380	240,499	9.1%
Total pounds zinc produced	3,406,341	4,737,785	-28.1%
Total pounds copper produced	333,023	200,633	66.0%
Total pounds lead produced	1,443,955	2,036,142	-29.1%
Total silver equivalent ounces* produced	492,832	523,780	-5.9%

	2013	2012	% Change
Total plant throughput (tonnes)	534,043	521,557	2.4%
Head grade silver (g/t)	70	90	-22.2%
Head grade zinc (%)	1.65	1.85	-10.8%
Head grade copper (%)	0.23	0.28	-17.9%
Head grade lead (%)	0.82	0.87	-5.7%
Recovery silver (%)	81.0	78.8	1.3%
Recovery zinc (%)	74.7	77.1	-3.5%
Recovery copper (%)	47.3	48.1	0.4%
Recovery lead (%)	70.2	65.6	7.2%

Total silver ounces produced	969,025	1,184,964	-18.2%
Total pounds zinc produced	14,535,952	16,463,133	-11.7%
Total pounds copper produced	1,312,472	1,608,275	-18.4%
Total pounds lead produced	6,762,344	6,550,418	3.2%
Total silver equivalent ounces* produced	1,959,113	2,282,512	-14.2%

** For comparative purposes the metal prices used to calculate silver equivalent ounces recovered are based upon the following: silver at US$24 per oz.; zinc at US$0.90 per lb.; copper at US$3.50 per lb. and lead at US$0.90 per lb.*

About Us

Scorpio Mining Corp. is a silver producer operating in Mexico with significant base metal by-product credits. The 100% owned Nuestra Señora Mine in the Cosalá District of Sinaloa State, Mexico, has flexible mining methods and diversified metal production. It has a fully mechanized underground operation and a processing facility with permitted capacity for expansion to 4,000 tonnes per day. The plant produces zinc, copper and lead concentrates, with a significant payable silver component in the copper and lead concentrates.

In addition, the Company has numerous exploration targets in the vicinity of its current operations as well as the advanced El Cajón and San Rafael development projects. The Company's strategy for near-term growth is currently focused on mine development of the El Cajón deposit starting in Q1 2014.

Scorpio Mining's President and CEO, Mr. Pierre Lacombe, Eng., is a Qualified Person as defined under National Instrument 43-101 and has reviewed and approved the content of this release

ON BEHALF OF SCORPIO MINING CORPORATION

Pierre Lacombe
President & CEO

This news release includes certain statements that may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the Company's operations, exploration and development plans, expansion plans, estimates, expectations, forecasts, objectives, predictions and projections of the future. Generally, these forward-looking statements can be identified by the forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "intends", "anticipates", or "does not anticipate", or "believes", or "variations of such words and phrases or state that certain actions, events or results "may", "can", "could", "would", "might", or "will" be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Scorpio Mining Corp. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the exploration and development and operation of the Company's projects in Mexico, risks related to international operations, construction delays and cost overruns, the actual results of current exploration, development and construction activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of silver, zinc, copper, lead and gold, risks relating to completing acquisition transactions as well as those factors discussed in the sections relating to risk factors of our business filed in Scorpio Mining Corp.'s required securities filings on SEDAR, including its Annual Information Form dated March 14, 2013. Although Scorpio Mining Corp. has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended.

There can be no assurance that any forward-looking statements will prove accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Scorpio Mining Corp. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

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