Scorpio Mining Corp. Provides Update

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TORONTO, ONTARIO -- (Marketwired - Jun 6, 2014) - Scorpio Mining Corp. (TSX:SPM) (the "Company") today provided information concerning its ongoing review of certain previously disclosed discrepancies concerning the concession boundaries of the Company's El Cajón mineral deposit, located in the Cosalá Norte District near Cosalá, Sinaloa in Mexico, and efforts by Tocqueville Asset Management, L.P. and The Tocqueville Trust on behalf of The Tocqueville Gold Fund to take control of the Company's board of directors.

On March 18, 2014, the Company disclosed that, in connection with a pre-feasibility study of proposed underground mining of the El Cajón deposit that is currently being prepared for it by JDS Energy and Mining Inc., the Company had identified discrepancies between registered data and mapped information relative to the boundaries of the concessions encompassing the El Cajón resource outline. The Company reports that it is currently carrying out its planned development work at El Cajón, while it is awaiting confirmation of the concession boundaries from the Dirección General de Minería (the "DGM"). The Company expects that the pre-feasibility study will be completed in the third quarter of 2014, following the incorporation of geotechnical data analysis and the resolution of the concession boundaries by the DGM, and that this will then result in the publication of a mineral reserve estimate for the El Cajón deposit, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The Company acquired the El Cajón deposit on April 1, 2010 through its acquisition by way of a statutory plan of arrangement (the "Arrangement") of all of the outstanding common shares of Platte River Gold Inc. ("Platte River"). Pursuant to the Arrangement, all of the outstanding common shares of Platte River were acquired in exchange for common shares of the Company. At the time of the Arrangement, approximately 39.2% of Platte River's common shares were owned by investment funds and/or managed accounts for which Tocqueville Asset Management, L.P. acted as investment advisor (collectively, "Tocqueville") and for which holdings Mr. John Hathaway was the fund manager. Mr. Hathaway was a director of Platte River at the time of the Arrangement. Pursuant to the Arrangement, Tocqueville acquired approximately 29.3 million common shares of the Company, representing approximately 15.7% of the Company's then outstanding common shares.

The Company notes that the Notice of Nomination of Directors delivered to the Company on May 12, 2014 by Tocqueville Asset Management, L.P. and The Tocqueville Trust on behalf of The Tocqueville Gold Fund proposing three new directors for election to the board of directors of the Company listed Mr. Hathaway as the contact at Tocqueville. The Company continues to be concerned about the motivation of Tocqueville in seeking to take control of the Company's board of directors.

The Company is reviewing the above-noted discrepancies at its El Cajón deposit and the extent to which Platte River and its management and shareholders were, or should have been, aware of such discrepancies at the time of the Arrangement. As part of that investigation, the Company is examining its available legal and other remedies in the circumstances. If the boundaries of the concessions encompassing the El Cajón resource outline, as confirmed by the DGM, differ significantly from the boundaries that the Company has historically believed them to be, the Company's El Cajón resource estimate may need to be revised.

Website: www.scorpiomining.com

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 13, 2014. 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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