Scorpio Mining Adopts Shareholder Rights Plan

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TORONTO, ONTARIO -- (Marketwired - Jun 23, 2014) - Scorpio Mining Corp. (TSX:SPM) (the "Company") announced today that its board of Directors (the "Board") has adopted a shareholder rights plan (the "Rights Plan").

The Rights Plan is designed to ensure, to the extent possible, that all holders of common shares of the Company and the Board have adequate time to consider and evaluate any unsolicited bid for the common shares of the Company, provide the Board with adequate time to identify, solicit, develop and negotiate value-enhancing alternatives, as considered appropriate, to any unsolicited take-over bid and encourage the fair treatment of the Company's shareholders in connection with any unsolicited take-over bid. The Rights Plan has not been adopted in response to any actual or anticipated transaction.

Pursuant to the Rights Plan, one right will be issued in respect of each common share of the Company outstanding as at the close of business on June 23, 2014 and each common share issued thereafter. Subject to the terms of the Rights, Plan, the rights will become exercisable if a person, together with its affiliates, associates and joint actors, acquires or announces an intention to acquire beneficial ownership of common shares which, when aggregated with its holdings, total 15% or more of the Company's outstanding common shares (determined in the manner set out in the Rights Plan) without, among other things, complying with the "permitted bid" provisions of the Rights Plan or otherwise, in certain circumstances, obtaining Board approval. Following any such acquisition of beneficial ownership of 15% or more of the Company's outstanding common shares, each right held by a person other than the acquiring person and any related persons would, upon exercise, entitle the holder thereof to purchase common shares of the Company at a substantial discount to the market price of the common shares at that time. The Board has the discretion to defer the time at which the rights become exercisable and to waive the application of the Rights Plan in certain circumstances.

Under the Rights Plan, a "permitted bid" is a take-over bid that, among other things, is made to all holders of common shares, is open for a minimum of 90 days, is subject to an irrevocable minimum tender condition of at least 50% of the common shares held by independent shareholders and, if the preceding criteria are met, is extended for at least a further 10 days.

Current shareholders of the Company that beneficially own 15% or more of the Company's common shares will not trigger the application of the Rights Plan provided they do not increase their beneficial ownership of common shares, except through one of the exemptions contained in the Rights Plan.

The Rights Plan has a ten year term, provided that it will expire on the six-month anniversary of its adoption if the Rights Plan is not ratified by the Company's shareholders at a meeting to be held within six months of the date of the adoption of the Rights Plan. In the event that the Rights Plan is so ratified, it will continue in effect until the third annual meeting of shareholders thereafter, unless reconfirmed by the Company's shareholders at such meeting.

The Company understands that the Toronto Stock Exchange (the "TSX") will defer its consideration for acceptance of the Rights Plan until it is determined that the Ontario Securities Commission will not intervene in the event of a take-over bid for the Company. The Company also understands that, per TSX rules, acceptance of the Rights Plan by the TSX will also be conditional upon receipt of requisite shareholder approval.

A deferral of acceptance of the Rights Plan by the TSX does not affect the adoption or operation of the Rights Plan, which will remain operative and effective for a minimum of six months from the date of adoption on June 23, 2014, unless earlier terminated. A copy of the Rights Plan will be available under the Company's profile on SEDAR at www.sedar.com, and the foregoing summary is qualified in its entirety by reference to the full Rights Plan as filed.

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 ability to respond to a hostile bid, plans to seek shareholder approval, or the effectiveness of the Rights Plan, 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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