Scorpio Mining Provides Update on El Cajón Project and Provides News Release Correction to Third Quarter 2014 Production Results

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TORONTO, Oct. 29, 2014 /CNW/ - Scorpio Mining Corp. (TSX: SPM) ("Scorpio" or the "Company") today provided additional information concerning its ongoing review of the concessions boundaries of the Company's El Cajón mineral deposit, located in the Cosalá Norte District near Cosalá, Sinaloa in Mexico. In particular, the Company today announces that the Dirección General de Regulación Minera (the "DGRM"), the Mexican government bureau responsible for administering mining concessions, has passed a resolution (the "Resolution"), which the Company believes is likely to result in a significant change to the position of the boundaries of the concessions encompassing the Company's El Cajón resource outline from what the Company has historically believed them to be.

As previously disclosed, the Company had identified discrepancies between registered data and mapped information relative to the boundaries of the concessions encompassing the Company's El Cajón resource outline. In conjunction with its ongoing internal review of the matter, the Company had also previously announced that it is seeking confirmation from the DGRM of the concessions boundaries. While the Company continues to await a final determination of the concessions boundaries from the DGRM, the DGRM recently passed a resolution that confirmed the position of the respective reference points that were used to register the concessions. In accordance with the Resolution, the Company and the owner of the adjacent Silvia Maria concession are now required to provide the DGRM with legal surveying data within 30 days from the Resolution date, after which time the final boundaries are expected to be confirmed by the DGRM.

In light of the DGRM's Resolution, and based on the surveying work carried out by the Company's independent contractors and its own personnel since the boundary discrepancy first became known to the Company, the Company now believes that there is a strong likelihood that there will be a significant change to the positions of the boundaries of the concessions encompassing the Company's El Cajón mineral deposit as they were previously understood to be. If any such variation to the concessions boundaries is finally confirmed by the DGRM, the Company's management also expects that it will be necessary to prepare a revised mineral resource estimate based on the confirmed boundaries, which will likely result in a significant reduction of the quantity of estimated mineral resources compared to the Company's estimate disclosed in its most recent technical report.

As a result of the foregoing developments, management cautions investors that the mineral resource estimate with respect to the Company's El Cajón deposit and the Preliminary Economic Assessment (the "PEA") for its Nuestra Señora, San Rafael and El Cajón deposits set out in the "Technical Report and Preliminary Economic Assessment, Nuestra Señora , San Rafael and El Cajón Deposits", dated April 12, 2013 and prepared for the Company by Mine Development Associates should no longer be relied upon as it relates to the mineral resource estimate for El Cajón deposit.

The Company intends to prepare an updated mineral resource estimate for its El Cajón deposit and a revised technical report, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, following the DGRM's final confirmation of the concessions boundaries underlying the El Cajón deposit.

News Release Correction

The Company reports the following correction to its October 16, 2014 news release, which understated the total silver equivalent ounces* produced in the third quarter 2014 ("Q3") by 61,548 ounces. The actual total for Q3 is 573,224 silver equivalent ounces*, representing a 5% decrease from Q2 2014.

* The metal prices used to calculate silver equivalent ounces recovered are based upon the following 2014 budget parameters: silver at US$19 per oz; zinc at US$0.95 per lb; copper at US$2.97 per lb and lead at US$0.99 per lb.

Scorpio Mining's President and Chief Executive Officer, Mr. Pierre Lacombe, Eng., is a "Qualified Person" as such term is defined under National Instrument 43-101 and has reviewed and approved the content of this

news 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 concession boundaries at El Cajón, the PEA, 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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