Scorpio Mining Announces Completion of Titan-24 Geophysical Survey - Plans Exploration Drill Program

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VANCOUVER, Aug. 30 /CNW/ - Scorpio Mining Corporation ("Scorpio", or the "Corporation") (TSX: SPM), is pleased to announce that Quantec Geoscience Ltd. has completed a 48-line kilometre Titan-24 DCIP survey centered over the San Rafael area of the Platte River Project in Sinaloa, Mexico. The survey was initiated in June of 2010 and covered a 3 x 3 kilometre area using 100-metre dipole spacing on 200-metre spaced lines.

The preliminary results of the survey show high chargeability and low resistivity anomalies lying east and northeast of the drill-defined San Rafael massive sulphide deposit. The geophysical response correlates well with that of the San Raphael, and is at comparable depths of generally 50 to 200 metres below surface. Interpretation suggests however, that these are somewhat larger anomalies with stronger chargeability than San Rafael, and extend to depths in excess of 500 metres. The anomalies, which extend roughly 300-1000 metres to the northeast of the San Rafael, are considered to be high priority drill targets and will be drill tested immediately (http://www.scorpiomining.com/platterriver/Titan-24.jpg)

Several other geophysical anomalies have been interpreted from the survey and will be evaluated and prioritized as results from initial drilling are received. A 3,000-metre drill program has been approved for initial testing and a drilling contract has been awarded. Drilling is expected to begin by the first week of Sept 2010 with initial assay results expected four weeks thereafter. HQ and NQ size diamond drill coring will test to 500-700 metre depths.

A petrographic and mineralogical study of the San Rafael related mineralization types (San Rafael Upper zone, Main zone, 120 zone and El Cajon deposit) by Eva S. Schandl, Ph.D., has determined that the San Rafael Main zone mineralization is comparable to the uppermost part or distal part of volcanic massive sulphide "VMS" type deposits.

The Upper zone sits just above the Main zone, with the 120 zone feeding into the Upper and Main zones. The El Cajon zone sits on the periphery of the 120 zone. NI 43-101 compliant mineral resources have been estimated for all of these zones over a relatively small area and at shallow depths (see news release dated Oct 15, 2009). All of these zones have been drilled out at 25-50 metre drill spacing and remain open to expansion. In addition, preliminary metallurgical work has been completed on the Main and 120 zones and indicates normal metal recoveries.

Peter J. Hawley, CEO, reports, "Given the amount of mineralization outlined to date over a relatively small area of the San Raphael deposits, this newly identified, larger and more intense geophysical anomaly presents a very promising drill target. In addition, the geological and mineralogical setting supports a potential VMS setting, which bodes well for additional discoveries in the area."

Further information is available on the Corporation's web site at: www.scorpiomining.com. President, Mr. D. Roger Scammell, PGeo, is the Corporation's Qualified Person for the Corporation's Mexican projects and has reviewed the content of this release.

ON BEHALF OF SCORPIO MINING CORPORATION

Peter J. Hawley
CEO & Director

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 comparison and drill testing of geophysical anomalies. 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 Corporation 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 Nuestra Senora Project, risks related to international operations, construction delays and cost overruns, equipment breakdowns, 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 Corporation's required securities filings on SEDAR, including its Annual Information Form dated March 29, 2010. Although Scorpio Mining Corporation 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 Corporation 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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