Scorpio Mining Corporation Announces Further Corporate Update

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TORONTO, Dec. 15 /CNW/ - Scorpio Mining Corporation (TSX:SPM) ("Scorpio Mining" or the "Corporation") is pleased to provide an update on the Corporation's operations and affairs.

Update From CEO

On November 15, 2010, the Corporation continued its planned leadership transition when Parviz Farsangi took over as Chief Executive Officer and Peter J. Hawley retired from this position and will assume the role of non-executive Chairman effective January 1, 2011. After one month in his position as CEO, Mr. Farsangi is pleased to provide an update on the status of the Corporation's operations and affairs.

Mr Farsangi reports, "I have been in this role exactly for one month and I am very excited about the current state of the Corporation and our future prospects. We have an exciting combination of short, medium and long-term opportunities and the internal skills to take full advantage of our potential. I am pleased to have assumed leadership of a compact, low cost operation in terms of mining, processing and exploration costs. We have a producing mine and processing plant that are operating better month after month. In addition, we are also fortunate to be the major owner of a prime, relatively unexplored land package, which management believes holds significant exploration promise. Our exploration upside, diversified metal production and flexibility to employ different mining methods all give us very exciting opportunities, now and in the near future."

"Previous management has done a great job getting the Corporation to its current level. With our current team, we now intend to take the Corporation to the next stage of success. I am very impressed with the quality, drive, and expertise that we have within this team. Under my leadership, we plan to continue to build on our management's existing strength and past successes and execute our current strategy aimed to achieve increased growth and greater shareholder value."

"On behalf of the Corporation, I thank our shareholders, employees and service providers for their past support and I look forward to sharing our exciting future with you".

ON BEHALF OF SCORPIO MINING CORPORATION

Parviz Farsangi
Chief Executive Officer

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 production, objectives, strategy, mine operations, exploration, future performance, our management team, and plans. 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 Señora 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.

For further information:

Rich Kaiser, YES International
1-800-631-8127; 001-757-306-6090 (outside North America)
Email: rkaiser@scorpiomining.com
www.scorpiomining.com

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