

Precious Metals Summit - Vail, Colorado



SCORPIO
Mining Corporation

Silver Copper Lead Zinc
Producer in Mexico

OTC: SMNPF
Frankfurt: SZ7

TSX: SPM
September 2014

Cautionary Statement

TSX: SPM
Frankfurt: SZ7

Forward Looking Statements:

This presentation includes certain statements that may be deemed “forward-looking statements” within the meaning of the Canadian securities legislation and 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 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 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 Corporation’s required securities filings on SEDAR. 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.

Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources:

This presentation uses the term “Inferred Resources”. U.S. investors are advised that while this term is recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize it. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of “Inferred Resources” may not form the basis of feasibility or other economic studies. U.S. investors are also cautioned not to assume that all or any part of an “Inferred Mineral Resource” exists, or is economically or legally mineable.

Qualified Person:

The technical information contained within this presentation has been reviewed and approved by the Company's President and CEO, Pierre Lacombe, Eng., a Qualified Person as defined by NI 43-101.

Scorpio at a Glance – What we do

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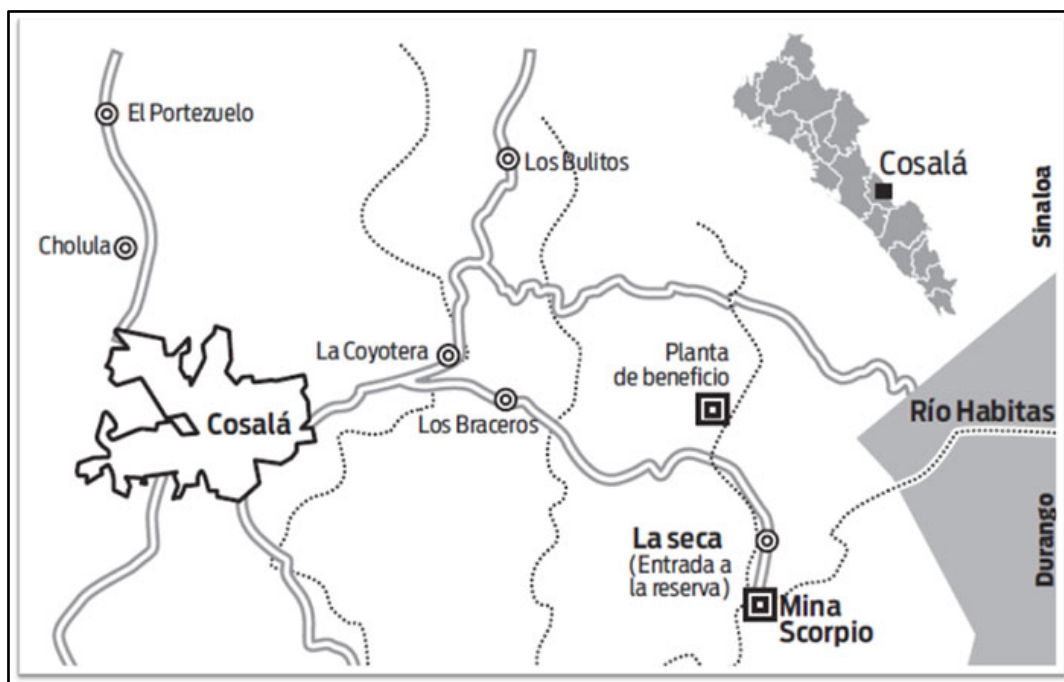


- Operating the underground **Nuestra Señora** Mine in Sinaloa since 2008
 - Mechanized mining, 70% by long hole, 30% by jumbo drifting
- Operating a **1,600 tpd** processing plant, through differential flotation
 - Producing **Ag-rich** Pb and Cu concentrates as well as Zn concentrate
- Developing a second underground mine – **El Cajón**
- Studying development options and timeline for third deposit with known resources – **San Rafael**
- Exploring land package in the **Cosalá District**

Scorpio at a Glance – Where we are

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- Operations located in the State of Sinaloa, Mexico
- In the Sierra Madre Range
 - 2-hour drive by paved road from Mazatlán to town of Cosalá
 - 10 km by paved and dirt road from Cosalá to mine site



Scorpio at a Glance – Who we are

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Our Employees

- Approximately **380** full-time employees in Mexico and 50 contractors
- **95%** of our workforce is Mexican, with some “expatriates” from South American countries and the Caribbean
- **85%** of our workforce is from Cosalá



Scorpio at a Glance

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Pierre Lacombe
President, CEO & Director
BEng, Eng

- Over 30 years' experience in mining and mineral processing operations and design

Hemdat Sawh
CFO
BSc (Geology), MBA, CPA CA

- Over 20 years' experience with publicly listed mining companies

Felipe Martinez Moreno,
Mexico Country Manager
BEng (Mining)

- Over 30 years' experience in mine operations in Latin America

James M. Stonehouse
VP Exploration
MA (Geology), PGeo

- Over 30 years' experience in exploration and resource development

198.6M

Shares Outstanding

11.8 M ⁽¹⁾

Options

(CAD\$0.95 weighted strike price)

CAD\$15.8 M ⁽¹⁾

Cash Position

11.3 M

Shares in Scorpio Gold

(TSXV:SGN)

Analyst Coverage

- Mackie Research
- Clarus Securities



⁽¹⁾ As of June 30, 2014

Cosalá District – Organic Growth

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Major Landholder

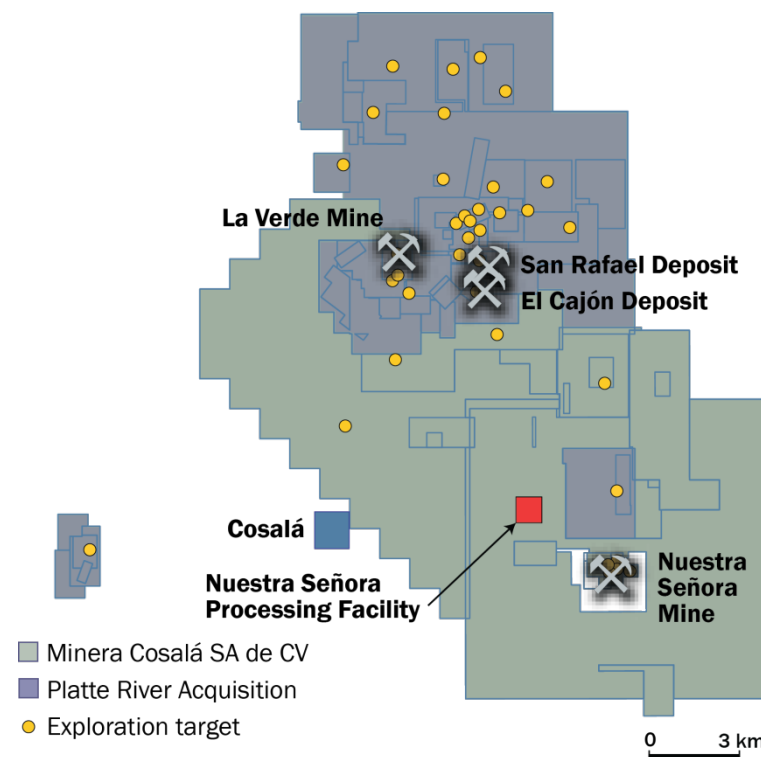
- **26,819** hectares spanning ~19 km x 23 km
- **Multiple exploration targets including historically producing mines**

Advanced Deposits

- **El Cajón** and **San Rafael** development projects with NI 43-101 compliant mineral resources
- Previously operating **La Verde Mine**

Mineralization

- Carbonate replacement, skarn & structurally controlled
 - **Silver-copper-lead-zinc +/- gold** e.g. *Nuestra Señora, Candelaria, Santa Teresa, Santo Domingo*
 - **Silver-lead-zinc** e.g. *San Rafael Main*
 - **Silver-copper-gold** e.g. *El Cajón, San Rafael 120*
 - **Silver-gold** e.g. *San Rafael Upper*
 - **Silver-copper** e.g. *La Verde*



H1 2014 Report Card

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Financial

- Cash flow from operations • **CAD\$1.7 M** (CAD\$4.4 M in 2013)
- Cash cost per payable silver oz • **US\$13.39** (US\$13.76 M in 2013)
- No debt

Operations

- Nuestra Señora processing plant realized record quarterly throughput in Q1 and then again in Q2
- Initiated a program of recovering historical stockpiles of mineralized material mined by previous operators on some of the Company's Cosala Norte concession package

Growth & Expansion

- Requested permit for exploration work over the El Cajón and San Rafael deposits
- In-fill drilling on San Rafael Main Zone to be used for preparing reserve statement later in 2015
- Advancing preparation of pre-feasibility study (PFS) for declaring reserves for the El Cajón deposit in Q4 2014/Q1 2015
- Ramping down into the El Cajón mine
- Defined definition drilling program in La Verde Mine, based on recommendations from structural geology review

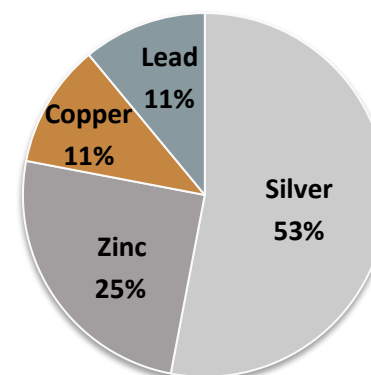
Production Highlights

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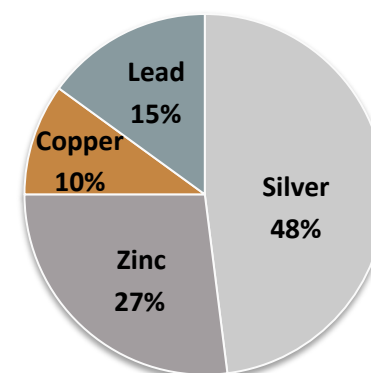
	H1 2014	Annual 2013
Average Daily Throughput	1,530 tpd	1,463 tpd
Recovered Silver in all Concentrates	0.6 M oz	0.97 M oz
Recovered Zinc in Zinc Concentrate	6.4 M lb	14.5 M lb
Recovered Copper in Copper Concentrate	0.6 M lb	1.3 M lb
Recovered Lead in Lead Concentrate	2.6 M lb	6.8 M lb
Silver Equivalent oz* Recovered in all Concentrates	1.2 M oz	2.2 M oz

Revenue Breakdown

H1 2014



2013



* For comparative purposes, silver equivalent oz are based on 2014 budgeted metal prices of:
Ag US\$19/oz, Zn US\$0.95/lb, Pb, US\$0.99/lb and Cu US\$2.97/lb.

Nuestra Señora Reserves & Resources

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Reconciliation of Mineral Reserves & Resources as at Dec 31, 2013

Tonnes X1000	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Silver Equivalent (g/t)	Silver x 1000 (oz)	Zinc x 1000 (lb)	Lead x 1000 (lb)	Copper x 1000 (lb)
Reserves – Proven & Probable									
366	101.2	1.46	0.73	0.28	179.4	1,189	12,821	6,446	2,471
Resources – Measured & Indicated⁽²⁾									
2,245	95.09	1.56	0.82	0.25	175.0	6,865	84,257	44,337	13,352
Resources – Inferred									
1,975	88.18	1.30	0.61	0.24	155.9	5,600	61,898	28,758	11,587

- During 2013, **31% of the reserves** were depleted representing **31% of the overall plant feed** tonnage processed.
- The balance of plant feed was provided from non-reserve material within Nuestra Señora and, marginally, from La Verde.

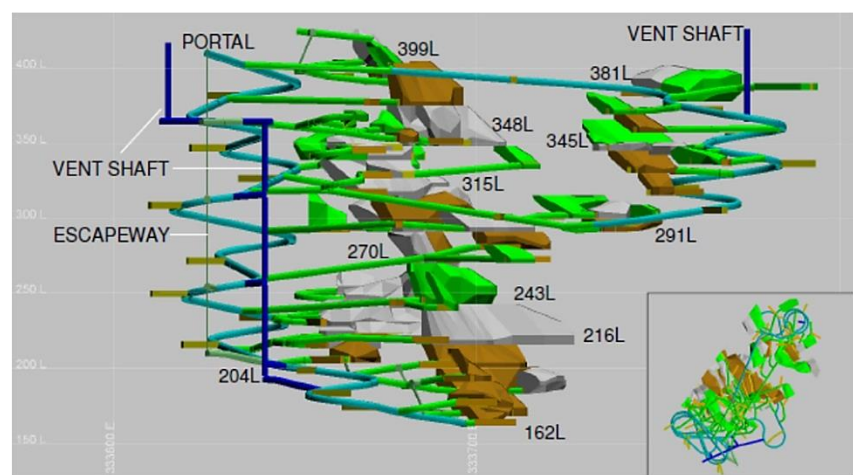
⁽¹⁾ Based on depletion of mineral inventory estimate effective Dec 31, 2012, as prepared by MDA using a \$60/tonne NSR value cut-off for resources determination and metal prices of \$25/oz Ag, \$0.85/lb Zn, \$0.90/lb Pb, and \$3.40/lb Cu for reserves determination. A NI 43-101 technical report to support the estimates was filed on SEDAR on May 22, 2013.

⁽²⁾ Reserves included in M&I resources.

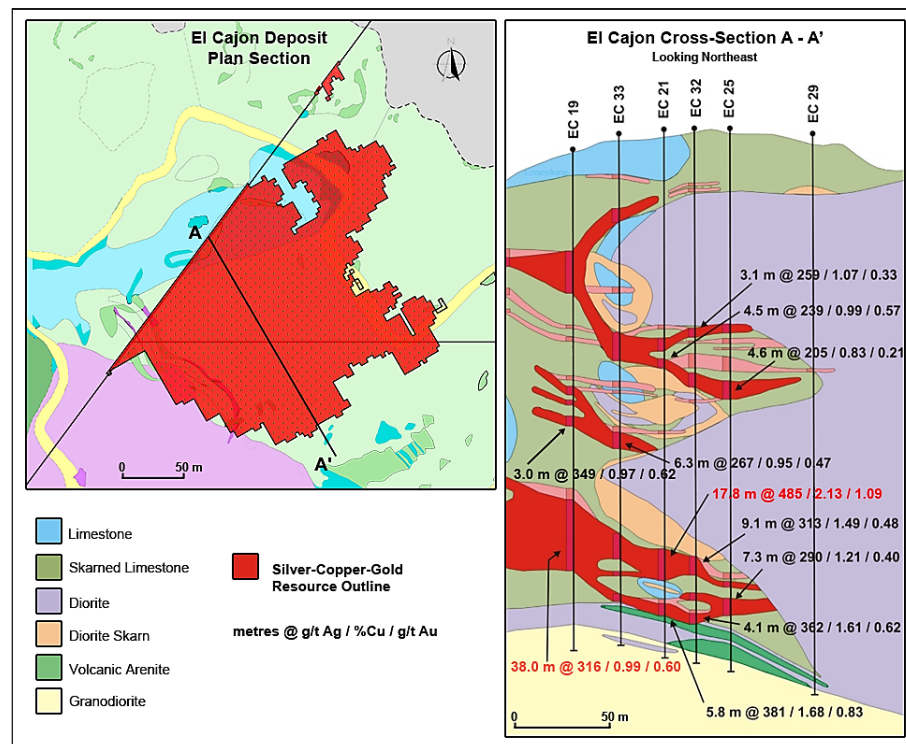
El Cajón Development Project

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- Silver-copper-gold skarn deposit
- 10.7 km, by modified road alignment, to Nuestra Señora processing facility
- Received EIS approval and CUS approval in late 2013
- Definitive engineering for mine development completed by JDS Energy & Mining
- PFS with conversion to reserves for Q4 2014/Q1 2015
- Commencing production in Q3 2014, ramping up through Q1 2015



Deposit in Plan & Cross Section View



Preliminary Mine Development Model

El Cajón Development Update

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Mine Development

- El Cajón portal collared on March 29, 2014
- 490 m of development in the main access ramp and lateral crosscuts completed as of end of H1 2014, to provide access to upper production stopes in Q3 2014
- Installation of surface infrastructures proceeding



El Cajón Resource Estimate

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Frankfurt: SZ7

El Cajón Mineral Resource Estimate – Sept 7, 2012

Category	Tonnes x 1,000	Gold (g/t)	Silver (g/t)	Copper (%)	Silver Equivalent (g/t)	Gold X 1000 (oz.)	Silver x 1000 (oz.)	Copper X 1000 (lbs)
Indicated	2,597	0.21	149.1	0.48	205.6	18	12,451	27,742
Inferred	850	0.17	121.8	0.41	169.6	5	3,331	7,679

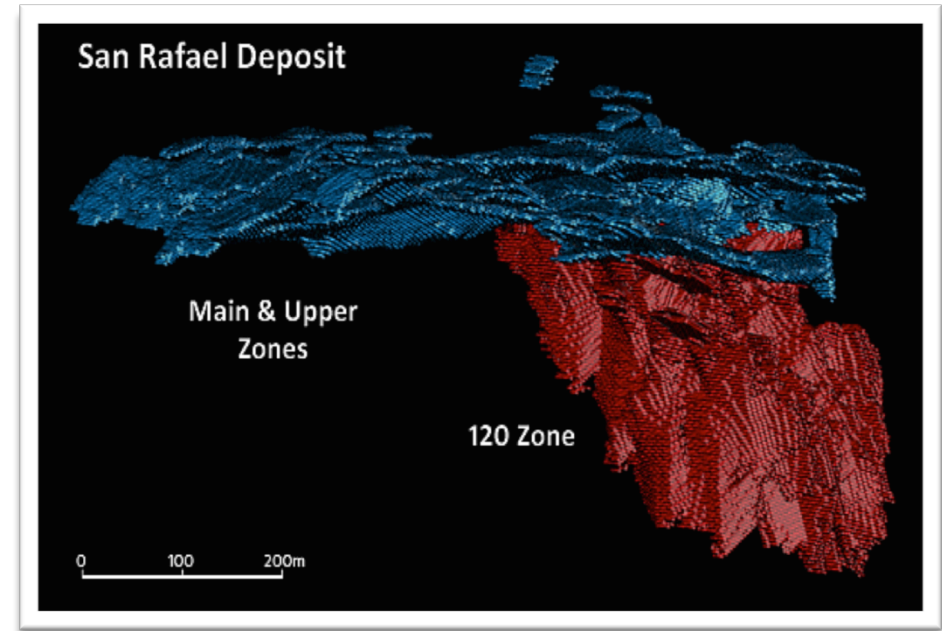
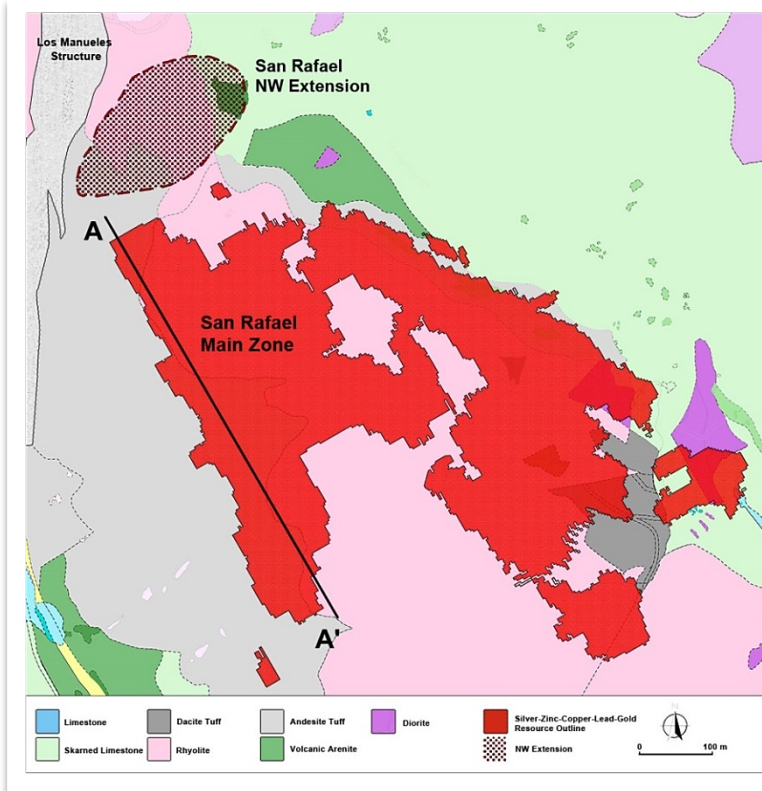
This updated mineral resource estimate was prepared by MDA using a 60 g/t Ag eq cut-off. A NI 43-101 technical report supporting this estimate was filed on SEDAR on May 22, 2013. Ag equivalent calculated with metal prices used in said technical report.

- Consideration of **67%** of mineral resource tonnage under the PEA case
- **78%** of in-situ metal content represented by silver

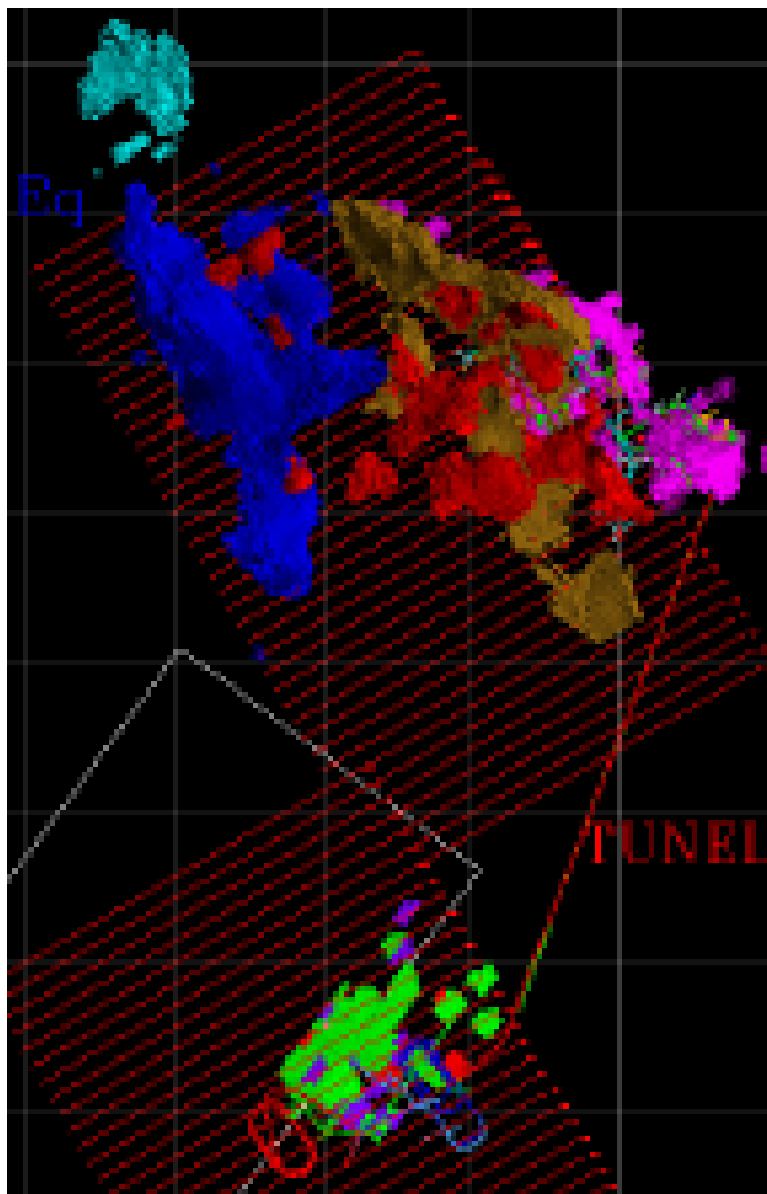
San Rafael Development Project

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- Deposit comprises the **Upper** (silver-gold), **Main** (zinc-silver-lead) & **120** (silver-copper-gold) mineralized zones
- 13 km to processing facility by planned El Cajón road alignment



- Received EIS approval for underground operation



Development Options under study

- Preferred approach would capitalize on presence of ramp system in El Cajón to access San Rafael deposits from underground
 - About 750 m of tunneling required to reach 120 or Main Zone
 - Surface disturbance limited to ventilation raise
 - +/- 6 months from reaching location on El Cajón ramp from where branching toward San Rafael tunnel could start

Color coding of 3D Projection

- Magenta: **120 Zone** (silver-copper-gold)
- Blue: **Main** (zinc-silver-lead)
- Brown: **Mixed** (zinc-copper-lead-silver-gold)
- Red: **Upper** (silver-gold)
- Cyan: **NW Zone** (zinc-silver-lead)
- Green: **El Cajón** (silver-copper-gold)

San Rafael Main Zone Resource Estimate

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Mineral Resource Estimate for the Main & Upper Zones – Sep 7, 2012

Category	Tonnes x 1,000	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Silver equivalent (g/t)	Gold x 1000 (oz)	Silver x 1000 (oz)	Zinc x 1000 (lb)	Lead x 1000 (lb)
M&I	14,715	0.115	60.2	2.00	0.85	134.3	54	28,458	648,033	275,767
Inferred	2,048	0.220	58.8	0.25	0.93	99.9	14	3,875	11,425	41,938

The mineral resource estimate was prepared by MDA using a 1.5% zinc equivalent (Zn eq) cut-off. A NI 43-101 technical report that supports this estimate was filed on SEDAR on May 22, 2013.

- Consideration of only **33%** of mineral resource tonnage from Main & Upper Zones under the PEA case
- **56%** of in-situ metal content represented by precious metals

San Rafael 120 Zone Resource Estimate

TSX: SPM
Frankfurt: SZ7

Mineral Resource Estimate for the 120 Zone – Sep 7, 2012

Category	Tonnes x 1,000	Gold (g/t)	Silver (g/t)	Copper (%)	Silver equivalent (g/t)	Gold x 1000 (oz)	Silver x 1000 (oz)	Copper x 1000 (lb)
Indicated	2,644	0.150	100.7	0.28	135.2	13	8,562	16,291
Inferred	454	0.112	80.6	0.20	105.5	2	1,175	1,967

This updated mineral resource estimate was prepared by MDA using a 60 g/t Ag eq cut-off. A NI 43-101 technical report that supports this estimate was filed on SEDAR on May 22, 2013.

- Consideration of **31%** of mineral resource tonnage from the 120 Zone under the PEA case
- **80%** of in-situ metal content represented by precious metals

Performance

- Operational cash flow and cash on hand to support current capital requirements; **no debt**
- Production of **2.2 M¹** silver equivalent oz for the year ended Dec 31, 2013 and **1.2 M¹** for H1 2014

Growth

- PEA published in May 2013, incorporating the Nuestra Señora, El Cajón and San Rafael deposits, envisions **11 year** project life producing **40.3 M²** silver equivalent oz for a **\$166.7M NPV** (5%)
- Development of El Cajón mine commenced in Q1 2014; slated for ramp-up in Q4 2014/Q1 2015
- Conversion of resources to reserves for El Cajón in Q4 2014/Q1 2015
- Advancing towards reserves statement for San Rafael Main Zone through infill drilling, preliminary design of underground operations
- Exploration in the Cosalá District to potentially expand the resource base and discover new deposits

Expertise

- Extensive in-house operational experience to achieve immediate and long-term goals

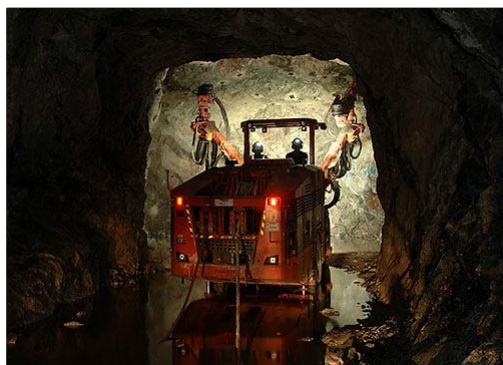
1. Silver equivalent oz are based on 2014 budgeted metal prices of: Ag US\$19/oz, Zn US\$0.95/lb, Pb, US\$0.99/lb and Cu US\$2.97/lb.
2. The mineral resource estimates included in the PEA were prepared by MDA using a \$60/tonne NSR value cut-off and metal prices of \$25/oz Ag, \$0.85/lb Zn, \$0.90/lb Pb, \$3.40/lb Cu and \$1,400/oz Au.

Building Value Through Organic Growth

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- 100% Owned Assets
- No Hedging
- No Streaming
- Debt Free
- Royalty Free¹
- Cash on Hand
- Large Resource Base
 - M&I >100 M oz of Ag eq. oz²
- Excellent Infrastructures



1. Only 4% of our non-producing concession area is subject to a 1.25% NSR royalty
2. Based on M&I resources established in technical reports and conversion to Ag eq based on metal pricing from such.

Corporate Social Responsibility

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