

## Scorpio Mining Adopts Shareholder Rights Plan

**TORONTO, ONTARIO** – April 15, 2015 – Scorpio Mining Corporation (TSX:SPM)(OTCQX:SMNPF) (“Scorpio Mining” or the “Company”) announced today that its board of directors (the “Board”) has adopted a shareholder rights plan (the “Rights Plan”). The Company previously adopted a shareholder rights plan effective as of June 23, 2014 which was not submitted to the shareholders to be ratified and, as a result, expired and the rights issued thereunder were terminated in accordance with its terms.

The Rights Plan is intended to ensure that, to the extent possible, the Company’s Board and shareholders have adequate time to consider and evaluate any unsolicited take-over bid and to identify, solicit, develop and negotiate any value-enhancing alternatives that would be considered appropriate. This will encourage fair treatment of the Company's shareholders in connection with any unsolicited take-over bid. The Rights Plan was not proposed in response to, or in anticipation of, any acquisition or take-over offer and is not intended to prevent a take-over of the Company, to secure continuance of current management or the directors in office or to deter fair offers for the common shares of the Company.

The Board has authorized the issuance of one right in respect of each common share of the Company outstanding at 5:00 p.m. (Toronto time) on April 15, 2015 and each share issued thereafter.

- The rights will become exercisable if a person, together with their affiliates, associates and joint actors, acquires or announces an intention to acquire beneficial ownership of common shares which, when aggregated with its holdings, total 20% or more of the outstanding common shares of the Company (determined in the manner set out in the Rights Plan).
- Following the acquisition of 20% or more of the outstanding common shares, each right held by a person other than the acquiring person and its affiliates, associates and joint actors would, upon exercise, entitle the holder to purchase that number of common shares at a substantial discount to the market price of the common shares at that time.
- The Rights Plan permits the acquisition of control of the Company through a “permitted bid”, a “competing permitted bid” or a negotiated transaction.
  - A “permitted bid” is one that, among other things, is made to all holders of common shares for all of their shares, is open for a minimum of 60 days and is subject to an irrevocable minimum tender condition of at least 50% of the common shares held by independent shareholders.
- The Board has the discretion to defer the time at which the rights become exercisable and to waive the application of the Rights Plan.

The Rights Plan is effective immediately, although it remains subject to acceptance by the TSX and ratification by shareholders. The Company has been informed that the TSX will defer its consideration of the Rights Plan for acceptance until the Rights Plan has been ratified by shareholders. The Rights Plan will be submitted to the shareholders for ratification at the annual meeting in May 2015. If it is not ratified within six months, the Rights Plan and any rights issued thereunder will terminate. If it is ratified, the Rights Plan will continue in effect until the third annual meeting of shareholders thereafter. A copy of the plan is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **About Scorpio Mining Corporation**

Scorpio Mining Corporation is a silver and gold mining company focused on growth from its existing asset base and execution of targeted accretive acquisitions. It owns and operates the Cosalá Operations in Sinaloa, Mexico, the Galena Mine Complex in the Silver Valley/Coeur d'Alene Mining District, Shoshone County, Idaho and the Drumlummon Mine Complex in Lewis and Clark County, Montana.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain information in this Press Release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks, assumptions and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. All statements, other than statements of historical fact, including, without limitation, statements regarding future plans and objectives of the Company, are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).

#### **For more information:**

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