

**SCORPIO MINING CORPORATION**

40 University Avenue, Suite 606  
Toronto, Ontario, M5J 1T1

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of shareholders of Scorpio Mining Corporation (the "Company") will be held at Cambridge Suites Hotel, Richmond Room, 15 Richmond Street East, Toronto, Ontario, Canada, M5C 1N2 on Wednesday, June 15, 2011, at 10:30 a.m. (Eastern Time) for the purpose of:

- (a) receiving the Company's consolidated financial statements for the year ended December 31, 2010, and the report of the auditor thereon;
- (b) electing directors;
- (c) appointing the auditor and authorizing the directors to fix the auditor's remuneration;
- (d) considering and, if deemed advisable, approving with or without variation, a resolution approving change of registered office to the Province of Ontario from the Province of British Columbia;
- (e) considering and, if deemed advisable, approving with or without variation, a resolution approving the issuance of bonus shares; and
- (f) transacting such further and other business as may properly come before the meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit their duly executed form of proxy with the Company's registrar and transfer agent, Computershare Investor Services, 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 10:30 a.m. (Eastern Time) on June 13, 2011 or, if the meeting is adjourned not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the meeting.

**DATED** this 11<sup>th</sup> day of May, 2011.

**BY ORDER OF THE BOARD**

"Parviz Farsangi" (signed)

Parviz Farsangi  
President, CEO and Director