

SCORPIO


MINING CORPORATION



Driving Growth by Creating Value

- Silver and base metal producer
- 100% owned assets
- No hedging, no royalties
- Strong operational cash flow; no debt
- Opportunity to increase overall production capacity by ~300%

TSX: SPM



High grades and Low
Operating Cost – Competitive
Advantage Moving into the Future

2012 Commitments

- Maintain operational excellence and improvement
- Aggressive exploration to build the resource base
- Expand capacity of existing plant & complete feasibility study on new 4,000 TPD plant

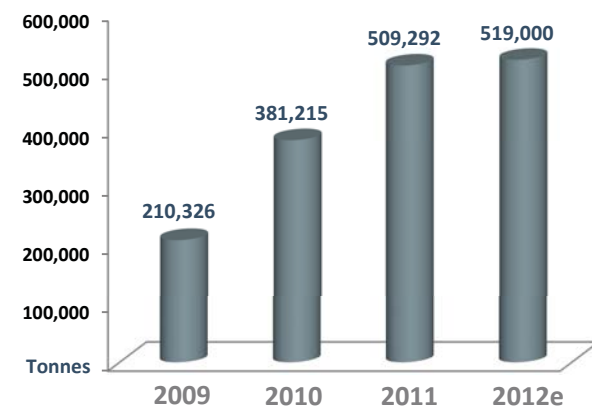


Scorpio Mining is an emerging mid-tier silver and base metal producer with strong cash flow and excellent potential for near-term, organic growth. With an aggressive expansion plan that could see throughput increased by ~300% in the next 24 to 36 months, Scorpio Mining could potentially increase production to over 10.0 M silver equivalent ounces (AgEq oz.) by 2014.

The Company's highly experienced management team is committed to maintaining operational excellence and improvement, and executing its growth strategy through development of its 100% owned assets.

Performance

The Nuestra Señora operation has increased plant throughput by 142% from its first year of operation:



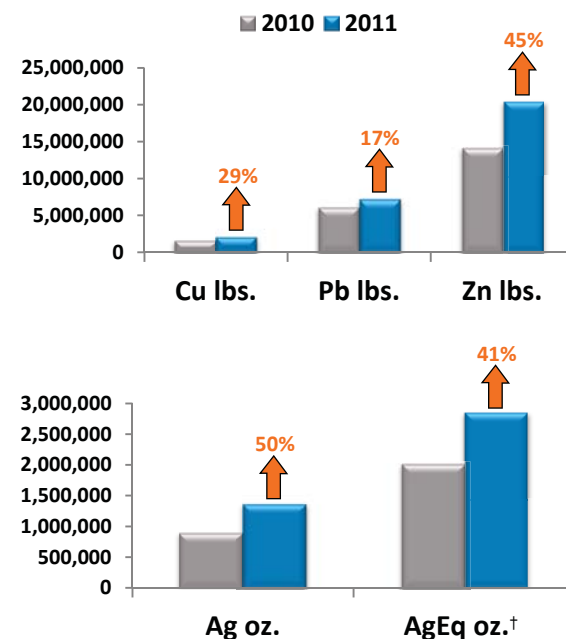
2012 Forecast

- Average daily plant throughput • **1,425 TPD**
- Recovered silver in all concentrates • **1.4 M oz.**
- Recovered zinc in zinc concentrate • **18.7 M lbs.**
- Recovered copper in copper concentrate • **2.1 M lbs.**
- Recovered lead in lead concentrate • **6.3 M lbs.**
- AgEq oz.† recovered in all concentrates • **2.4 M oz.**

† AgEq oz. based on budgeted prices of: Ag US\$24/oz., Zn US\$0.90/lb., Pb US\$0.90/lb., Cu US\$3.20/lb.

2011 Production Highlights

Plant throughput in 2011 increased 34% from 2010, accompanied by significant increases in recovered metal in all concentrates. Total production exceeded 2.8 million silver equivalent ounces:



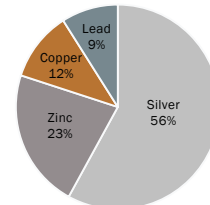
2011 Financial Highlights Y-T-D

A financially strong nine months ended Sep 30, 2011 resulted in significant increases over same period in 2010:

- 753% ↑ Mine operating earnings • **\$29.6 M**
- 570% ↑ Cash flow from operating activities • **\$32.7 M**
- 113% ↑ Revenue from metal payable • **\$56.5 M**

Revenue Distribution

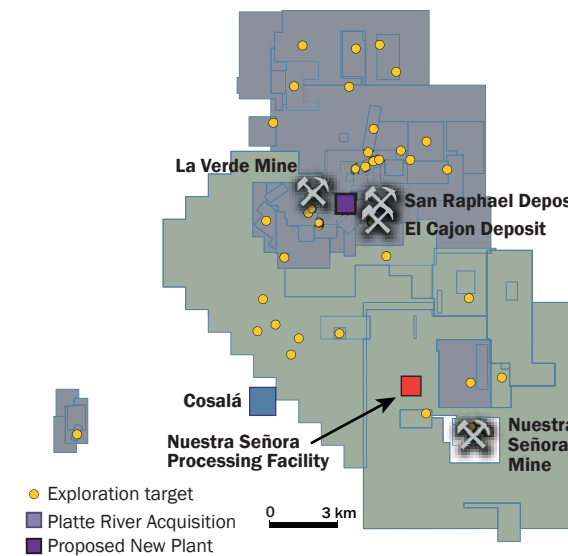
Nine Months Ended Sep 30, 2011



Growth

Scorpio Mining's opportunity for growth continues in its Nuestra Señora mine, where all zones remain open for resource expansion, and in the surrounding Cosalá District, where Scorpio controls over 29,000 hectares. The land position covers over 40 known exploration targets including historically producing mines.

Land Position in the Cosalá District

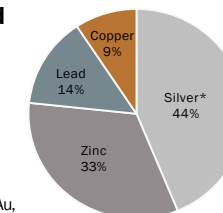


Advanced assets obtained through the Platte River acquisition include the El Cajon silver-copper-gold and San Rafael silver-lead-zinc-copper-gold deposits, both having NI 43-101 compliant mineral resources, and the La Verde silver-copper mine.

Relative Metal Content in Combined Assets of Platte River Acquisition & Nuestra Señora Deposit

136,766,000 AgEq oz. **
54,511,000 pure Ag oz.

* Silver includes gold credit.
** AgEq oz. based on US\$16.00/oz. Ag, US\$1.015/oz. Au, US\$0.85/lb. Zn, US\$0.80/lb. Pb and \$2.30/lb. Cu.



Outside of Cosalá, Scorpio holds two advanced, high-grade silver properties in the Parral District, Chihuahua State. Aggressive exploration programs to build the resource base are ongoing in both districts.

Expansion

Scorpio Mining is engaging in a major expansion project that is expected increase production capacity at the existing Nuestra Señora plant by over 80% to 2,750 TPD. Additional ore may be delivered from several sources, including additional production from the Nuestra Señora Mine, the refurbished La Verde Mine, and new production from the San Rafael and El Cajón deposits.

In addition, the Corporation is initiating a feasibility study on the viability of a second 4,000 TPD plant situated proximal to the San Rafael, El Cajón and La Verde deposits, 17 km by road from the existing Nuestra Señora plant. As part of this study, an 8,000 m surface drilling program will cover infill and extension drilling of the San Rafael and La Verde mineralization, with a key objective to upgrade mineral resources to reserves.

The expected completion of the study in Q4 2012 will enable a decision point:

- Construct new 4,000 TPD plant; or
- Further expand the existing plant to designed full capacity of 4,000 TPD.

Through expansion, Scorpio has the potential to increase process capacity by ~300%.

Longevity

High grades and low operating cost will keep the Nuestra Señora operation cost competitive moving into the future.

With over 40 exploration targets including historically producing mines in the district, the potential to advance multiple other deposits to production stage is excellent. Additional high-grade silver properties are held in the Parral district.

Scorpio Mining has an exceptional **Management Team** with extensive international and operational experience to help achieve the Corporation's immediate and long-term goals:

Parviz Farsangi, MEng, MBA, PhD, PEng, President, CEO & Director: Former Executive VP and Chief Operating Officer, Vale Inco; President of Gramercy Alumina Mine, Louisiana and St. Ann Bauxite Mine, Jamaica for Falconbridge; General Manager of the Falconbridge Sudbury Mines/Mill Business Unit.

Hemdat Sawh, BSc, MBA, CFO: Over 20 years' experience with publicly listed junior mining companies; CFO for Crystallex International Corporation; CFO for Goldbelt Resources; Principal, Grant Thornton LLP.

John A. Sadek, BEng (Mining), MAusIMM, Mexico Country Manager: Former VP Operations at San Gregorio Project, Uruguay; Mining Manager at Ernest Henry Mine, Australia; Operations Analyst/Senior Mining Engineer at Minera Alumbrera Mine, Argentina; Mine Superintendent - West Operations at Minera Yanacocha Mine, Peru.

James M. Stonehouse, MA (Geology), VP Exploration: Over 30 years' experience in exploration and resource development; VP Exploration for Channel Resources; VP Operations for Frontier Mining.

Victoria Vargas, HBS (Economics), MBA, VP Investor Relations and Corporate Communications: Over 20 years' experience with publicly listed mining companies; VP Investor Relations and Corporate Communications for Greystar Resources and Iberian Minerals; VP Investor Relations for Romarco Minerals.

Stock Info

Ticker	TSX: SPM
Shares Outstanding	197.8 M
Options	15.5 M (average CAD\$1.27 strike)
Market Cap	CAD\$402 M (@CAD\$2.03 price)
Cash Position	CAD\$30.2 M ¹
Debt	None
Hedging, Royalties	None
Shares in Scorpio Gold	15.5 M Shares ² (TSXV:SGN)

¹As of September 30, 2011

²As of December 31, 2011



TSX: SPM

SCORPIO
MINING CORPORATION



Contact

Investor Relations:

Victoria Vargas

E: vvargas@scorpiomining.com

T: 416-585-2200 (Ext. 103)

Rich Kaiser

E: rkaiser@scorpiomining.com

T: 1-800-631-8127

T: 001-757-306-6090 (Outside North America)