

# Leading independent advisory firms ISS and Glass Lewis support plan of arrangement between Scorpio Mining and U.S. Silver & Gold

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TORONTO, Dec. 11, 2014 /CNW/ - [Scorpio Mining Corp.](#) ("Scorpio Mining") (TSX: SPM) and [U.S. Silver & Gold Inc.](#) ("U.S. Silver & Gold") (TSX: USA) (OTCQX: USGIF) are pleased to announce that both Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co. ("Glass Lewis"), two leading independent proxy advisory firms, have recommended that shareholders of Scorpio Mining and shareholders of U.S. Silver & Gold support the proposed plan of arrangement (the "Arrangement") between the two companies at their special meetings scheduled for December 18, 2014.

While endorsing the Arrangement, ISS noted that: "(...) the arrangement makes strategic sense as the combined entity will benefit from a diversified production base, an improved cash cost profile, a proven management team, a solid financial position, a robust reserve and resource base, an enhanced market presence, and a compelling value proposition".

All Scorpio Mining and U.S. Silver & Gold shareholders are encouraged to read their respective information circulars with respect to the Arrangement, which were mailed to Scorpio Mining and U.S. Silver & Gold shareholders of record as of November 18, 2014 and are available on SEDAR at [www.sedar.com](http://www.sedar.com). The information circulars provided by both Scorpio Mining and U.S. Silver & Gold contain a detailed description of the Arrangement and a description of Scorpio Mining after giving effect to the Arrangement. The Boards of Directors of both Scorpio Mining and U.S. Silver & Gold have each unanimously recommended that their shareholders vote in favour of the resolutions with respect to the Arrangement.

Scorpio Mining shareholders are reminded to vote before the proxy cut-off of 10:00 a.m. (Toronto time) on December 16, 2014.

U.S. Silver & Gold shareholders are reminded to vote before the proxy cut-off of 9:00 a.m. (Toronto time) on December 16, 2014.

Shorecrest Group Ltd. ("Shorecrest") has been retained by Scorpio Mining and U.S. Silver & Gold as proxy solicitor in connection with the Arrangement. Shareholders with questions can contact Shorecrest at 1-888-637-5789, collect call outside North America at 1-647-931-7454 or email at [info@shorecrestgroup.com](mailto:info@shorecrestgroup.com).

ISS is the world's leading provider of corporate governance solutions to the global financial community. More than 1,700 institutional clients rely on the expertise of ISS to help them make more informed investment decisions on behalf of their shareholders.

Glass Lewis is a leading independent governance analysis and proxy voting firm, serving more than 900 institutional investors globally. Glass Lewis' research focuses on the long-term financial impact of investment and proxy vote decisions and assists institutional investors in making sound decisions by uncovering and assessing governance, business, legal, political and accounting risks.

*\*Permission to quote from ISS and Glass Lewis' report was neither sought nor obtained.*

## About Scorpio Mining Corporation

[Scorpio Mining Corp.](#) is a Canadian-based silver producer with significant base metal by-product credits. The 100% owned Nuestra Señora Mine in the Cosalá District of Sinaloa State, Mexico, has flexible mining methods and diversified metal production. It has a fully mechanized underground operation and a processing facility permitted for expansion to 4,000 tonnes per day. The plant produces zinc, copper and lead concentrates - two of which contain a significant silver component that contributes ~50% of the revenue from metal payable.

Scorpio's opportunity for growth lies within the Cosalá District, where Scorpio controls over 26,000 hectares

covering multiple exploration targets, advanced deposits and historically producing mines. Outside of Cosalá, Scorpio holds two high-grade silver properties in the Parral District of Chihuahua and Durango States. The Company continues to focus on internal growth through development of its deposits and aggressive exploration programs.

### **About U.S. Silver & Gold Inc.**

[U.S. Silver & Gold](#) is a silver and gold mining company focused on profitable production from its existing asset base and execution of targeted accretive acquisitions. It owns and operates the Galena Mine Complex in the heart of the Silver Valley/Coeur d'Alene Mining District, Shoshone County, Idaho, which produces high-grade silver and is the second most prolific silver mine in U.S. history, delivering over 250 million ounces to date. U.S. Silver & Gold also owns the Drumlummon Mine Complex in Lewis and Clark County, Montana.

### **Cautionary Statement on Forward-Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, expectations, intentions, plans, assumptions and beliefs with respect to, among other things, the Transaction, the combined company following completion of the Transaction and its operations, and the assumption for the reduction of total resources at El Cajón utilized by U.S. Silver & Gold for purposes of evaluating the Transaction. Often, but not always, forward-looking information can be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may", "assume" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is based on the opinions and estimates of the applicable company as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the applicable company to be materially different from those expressed or implied by such forward looking information. This includes the ability to develop and operate the properties of the combined company, risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, social and political developments and other risks of the mining industry. Although each of Scorpio Mining and U.S. Silver & Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on such information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific those contribute to the possibility that the predictions, forecasts, and projections of various future events will not occur. Each of Scorpio Mining and U.S. Silver & Gold undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Readers are also cautioned that the assumption for the reduction in total resources at El Cajón utilized by U.S. Silver & Gold for purposes of evaluating the Transaction is an assumption of U.S. Silver & Gold only, and is not a statement of, or otherwise endorsed by, Scorpio Mining, and the actual reduction in total resources at El Cajón may differ materially from the assumption of U.S. Silver & Gold, including because the concession boundaries underlying the El Cajón deposit have not yet been confirmed by the Dirección General de Regulación Minera and the technical work to determine resources based on such confirmed boundaries has not yet been conducted. Scorpio Mining intends to prepare an updated mineral resource estimate for its El Cajón deposit and a revised technical report, prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, following the Dirección General de Regulación Minera's final confirmation of the concession boundaries underlying the El Cajón deposit.*

### **Contact**

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