

# Scorpio Mining Corporation and U.S. Silver & Gold Inc. receive shareholder approval for business combination

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TORONTO, Dec. 18, 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 their respective shareholders have approved the previously announced plan of arrangement to complete a merger of equals that will combine their respective businesses (the "Transaction"). Shareholders of each company approved the Transaction at their respective special meetings of shareholders held today with over 99% of the votes cast in favour of the Transaction in each case.

"On behalf of the Board of the newly combined company, I would like to extend my thanks to all the U.S. Silver & Gold and Scorpio Mining shareholders who overwhelmingly supported this Transaction," said Darren Blasutti, who will assume the role of President and Chief Executive Officer of the combined company upon closing of the transaction. "We are pleased that the shareholders recognized the inherent value that this Transaction will create, and we are excited to take advantage of future opportunities as a combined company. As a combined organization, we offer shareholders a leading junior silver producer in the Americas with a strong balance sheet, industry-leading silver leverage and a track record of reducing costs on a sustainable basis."

"I would also like to extend my thanks to the Board of Directors, Management teams and advisors of both companies. Their hard work helped us move from the signing of an exclusivity agreement to the receipt of shareholder approval in under two months," said Mr. Blasutti.

U.S. Silver & Gold will seek final approval of the Transaction from the Ontario Superior Court of Justice on December 22, 2014. Assuming the receipt of such final approval and the satisfaction of certain other customary conditions, closing of the Transaction is expected to occur on or about December 23, 2014.

Under the terms of the Transaction, shareholders of U.S. Silver & Gold will receive 1.68 common shares of Scorpio Mining for each share of U.S. Silver & Gold held. Shareholders of Scorpio Mining will not have to exchange their shares of Scorpio Mining in the Transaction. Upon completion of the Transaction, former shareholders of Scorpio Mining will own approximately 59% and former shareholders of U.S. Silver & Gold will own 41% of the outstanding shares of the combined company. The combined company will continue under the name of Scorpio Mining Corp. and intends to apply to the relevant securities regulatory authorities so that U.S. Silver & Gold can cease to be a reporting issuer in the applicable jurisdictions. In addition, U.S. Silver & Gold will be delisted from the TSX and withdrawn from the OTCQX. Scorpio Mining has applied to have its shares listed on the OTCQX from and after closing of the Transaction.

Any questions regarding delivery of the share consideration in connection with the Transaction should be directed to Equity Financial Trust Company ("Equity"), the depositary for U.S. Silver & Gold, via telephone at 1-866-393-4891 x205 (toll free in North America) or 416-361-0930 x205 or via email at [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com). In addition, Shorecrest Group Ltd. ("Shorecrest") has been retained in connection with the Transaction by Scorpio Mining and U.S. Silver & Gold to assist in communicating with shareholders. 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).

## 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 Mining's opportunity for growth lies within the Cosalá District, where Scorpio controls approximately 24,000 hectares covering multiple exploration targets, advanced deposits and historically producing mines. Scorpio Mining 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 Inc.](#) 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. There can be no assurance that the Transaction will receive the required court approval or that the Transaction will be completed.*

## Contact

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