

# Scorpio Gold Provides Update on Altus Gold Transaction

16.08.2023 | [Newsfile](#)

Vancouver, August 16, 2023 - [Scorpio Gold Corp.](#) (TSXV: SGN) ("Scorpio Gold" or the "Company") is pleased to provide an update, further to its news release dated May 25, 2023 (the "Original News Release"), respecting its proposed acquisition (the "Transaction") of all of the issued and outstanding shares of Altus Gold Corp. ("Altus Gold"), a private mineral exploration company with two mineral exploration projects in Esmeralda County, Nevada referred to as the Northstar property and the historic Vanderbilt exploration project, both adjacent to Scorpio Gold's Mineral Ridge Mine. If completed, the Transaction would consolidate the entire 12-mile ridge, resulting in total land package of 10,652 ha of mineral rights, and 931 ha of surface rights in the prolific Walker Lane mineral district. For further information respecting Altus Gold, please see the Original News Release.

The Company and Altus Gold have amended their letter of intent to provide for the following:

1. provide that prior to completion of the Transaction, Scorpio Gold will complete a 6:1 consolidation (the "Consolidation") instead of a 5:1 consolidation (as disclosed in the Original News Release);
2. extend the period for due diligence and preparation of a definitive agreement respecting the Transaction until September 30, 2023;
3. in addition to the \$500,000 secured loan advanced by Altus Gold to Scorpio Gold to date, provide for (i) a further advance by Altus Gold to Scorpio Gold of \$250,000 by August 15, 2023 and (ii) a further advance by Altus Gold to Scorpio Gold of \$250,000 by August 30, 2023, which amounts are secured against all present and after-acquired property of Scorpio Gold and its subsidiaries;
4. instead of the \$5,000,000 concurrent financing discussed in the Original News Release, provide that prior to completion of the Transaction, Altus Gold will be required to arrange a market equity financing for gross proceeds of a minimum of \$4,000,000 through the issuance of units of Scorpio Gold at a price of \$0.20 per unit, each unit to be composed of one post-Consolidation common share and one-half of one (1/2) warrant, each whole warrant to be exercisable into one post-Consolidation common share at \$0.40 per share for a period of 2 years from issuance;
5. if the Transaction has not completed by September 30, 2023 (the "Outside Date"), all amounts advanced by Altus Gold to Scorpio Gold will be converted into pre-Consolidation common shares of Scorpio Gold at \$0.05 per common share, or such greater price as is required pursuant to the policies of the TSX Venture Exchange (the "Exchange"); and
6. if the Transaction has not completed by September 30, 2023, the Outside Date may be extended at the option of Altus Gold to October 31, 2023 if, prior to such extension, Altus Gold advances a further \$1,000,000 to Scorpio Gold as a secured loan.

The Transaction is expected to constitute a reviewable acquisition, as defined under Policy 5.3 Acquisitions and Dispositions of Non-Cash Assets of the Exchange and, accordingly, completion of the Transaction is subject to the approval of the Exchange.

ON BEHALF OF THE BOARD [Scorpio Gold Corp.](#)

Chris Zerga, President

Scorpio Gold Contact  
Chris Zerga, President  
Tel: (819) 825-7618  
Email: [czerga@scorpiogold.com](mailto:czerga@scorpiogold.com)

Altus Gold Contact  
Zayn Kalyan, Director  
Tel: (778) 938-3367  
Email: [zayn@altuscapital.ca](mailto:zayn@altuscapital.ca)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Transaction and the terms thereof and the requirement to obtain Exchange approval. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including the anticipated changes in senior management of the Company and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR+. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/177468>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/451001--Scorpio-Gold-Provides-Update-on-Altus-Gold-Transaction.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).