

Waterton Becomes Scorpio Gold's Joint Venture Partner at Mineral Ridge Following Denial of Injunction Sought by Golden Phoenix

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 2, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE: SGN) announces that an affiliate of Waterton Global Value L.P. ("Waterton"), the Company's lender and the lender to [Golden Phoenix Minerals, Inc.](#) ("Golden Phoenix"), has acquired Golden Phoenix's 30% joint venture interest in the Mineral Ridge project, located in Nevada, at a public auction that was held on April 30, 2012, following Golden Phoenix's failure to make a repayment required under its loan with Waterton.

As part of the litigation commenced by Golden Phoenix against Waterton and the Company (the "Proceedings"), as disclosed in Scorpio Gold's news releases of April 4, 2012 and April 9, 2012, Golden Phoenix had applied for an injunction to prevent the completion of the Auction. After hearing the testimony of Thomas Klein, the Chief Executive Officer of Golden Phoenix, on April 24, 2012 and April 26, 2012, the judge presiding over the Proceedings found that Golden Phoenix had failed to demonstrate that there was a substantial likelihood that Golden Phoenix would prevail on the merits of its claims against Waterton and Scorpio Gold at trial and therefore denied Golden Phoenix's application for an injunction. The judge's ruling further reinforces Scorpio Gold's position that the Proceedings constitute frivolous litigation commenced by Golden Phoenix, and Scorpio Gold will look to commence a counterclaim against Golden Phoenix in order to ensure that its shareholders are compensated for any damages arising as a result.

Following the acquisition by Waterton of Golden Phoenix's interest in the Mineral Ridge project, Waterton has assumed the rights and obligations of Golden Phoenix under the operating agreement relating to the Mineral Ridge project. Scorpio Gold intends to proceed with the operation of the Mineral Ridge project on the basis set out in the 2012 Production and Operating Guidance news release disseminated by Scorpio Gold on May 1, 2012. Peter Hawley, President and Chief Executive Officer of Scorpio Gold, states: "Scorpio Gold is pleased to continue the development of the Mineral Ridge project with Waterton as its new joint venture partner. Waterton showed faith in the Mineral Ridge project at an early stage as Scorpio Gold's lender, providing the funds that enabled Scorpio Gold to bring the Mineral Ridge project into production. Scorpio Gold believes that Waterton's financial resources and experience as a lender to numerous mineral resource projects make Waterton an excellent joint venture partner in the further development of the Mineral Ridge project. Scorpio Gold is disappointed that its former joint venture partner, Golden Phoenix, has resorted to frivolous litigation in response to its own financial troubles. Scorpio Gold intends to pursue all legal remedies available against Golden Phoenix for the damage done to the Company and its shareholders. Based on the judge's initial findings, we are confident that justice will prevail."

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

Peter J. Hawley
President & CEO

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 Company's future actions with respect to the Proceedings and future operations on the Mineral Ridge project. 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 any interim or final orders of the applicable courts in connection with the Proceedings, and the ability of the report preparer to prepare the above-noted technical report within the time estimated by the report preparer. 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.

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.

Contact Information

Scorpio Gold Corporation
Peter J. Hawley, President & CEO
(819) 825-7618
phawley@scorpiogold.com
www.scorpiogold.com

Torrey Hills Capital
Jim Macdonald, Investor Relations
(858) 456-7300
jm@sdthc.com

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