

Scorpio Gold Reports Financial Results for Third Quarter of 2013

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 26, 2013) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is pleased to announce its financial results for the third quarter ended September 30, 2013 ("Q3"). This press release should be read in conjunction with the Company's Management Discussion & Analysis and the condensed consolidated interim financial statements for Q3, available on the Company's website at www.scorpiogold.com and under the Company's name on SEDAR at www.sedar.com. All monetary amounts are expressed in US dollars. Comparative numbers disclosed were restated following the adoption of the new IFRS standard, IFRIC 20, *Stripping costs in the production phase of a surface mine*. See note 3 a) of the Q3 condensed consolidated interim financial statements for more information on the effects of IFRIC 20.

PERFORMANCE HIGHLIGHTS:

	Q3 2013	Q3 2012	Nine months 2013	Nine months 2012
	\$	\$	\$	\$
Revenue (000's)	14,406	11,725	40,907	37,117
Mine operating earnings (000's)	1,494	3,005	7,988	11,347
Net earnings (loss) (000's)	810	3,259	(4,866)	8,929
Basic and diluted earnings (loss) per share	0.00	0.02	(0.03)	0.05
Adjusted net earnings ⁽¹⁾ (000's)	807	2,416	5,571	9,244
Adjusted basic and diluted net earnings per share ⁽¹⁾	0.00	0.01	0.02	0.05
Adjusted EBITDA ⁽¹⁾ (000's)	4,867	6,327	19,384	17,016
Adjusted basic and diluted EBITDA per share ⁽¹⁾	0.03	0.04	0.10	0.10
Cash flow from operating activities (000's)	6,599	4,311	18,065	16,956
Adjusted cash flow from operating activities ⁽¹⁾ (000's)	6,599	4,311	18,065	18,623
Total cash cost per ounce of gold sold ⁽¹⁾	729	904	735	933
	Q3 2013	Q3 2012	Nine months 2013	Nine months 2012
Mining Operations				
Gold ounces produced	9,632	6,663	27,812	21,254
Drinkwater pit				
Ore tonnes mined	134,147	156,007	506,803	439,666
Waste tonnes mined	478,927	738,890	1,660,758	2,096,183
Total mined	613,074	894,897	2,167,561	2,535,849
Strip ratio	3.6	4.7	3.3	4.8
Mary pit				
Ore tonnes mined	80,212	-	148,797	-
Waste tonnes mined	652,326	-	1,423,370	-
Total mined	732,538	-	1,572,167	-
Strip ratio	8.1	-	9.6	-
Total producing pits				
Ore tonnes mined	214,359	156,007	655,600	439,666
Waste tonnes mined	1,131,253	738,890	3,084,128	2,096,183
Total mined	1,345,612	894,897	3,739,728	2,535,849
Strip ratio	5.3	4.7	4.7	4.8
Pits under development:				
Ore tonnes mined	-	8,727	-	11,883
Waste tonnes mined	62,079	282,157	62,079	807,289
Total mined	62,079	290,884	62,079	819,172
Total mining operations				
Ore tonnes mined	214,359	164,734	655,600	451,549

Waste tonnes mined	1,193,332	1,021,047	3,146,207	2,903,472
Total mined	1,407,691	1,185,781	3,801,807	3,355,021
Processing				
Tonnes processed	247,105	186,858	661,213	474,285
Gold head grade (g/t)	2.08	2.10	2.34	2.16
Availability*	50.1 %	57.1 %	57.7 %	54.3 %

*Processing Availability is based on hours of crusher operations versus permitted run time.

Peter Hawley, CEO comments: "Our team's ongoing achievements in strengthening production and realizing operational efficiencies continue to pay off at Mineral Ridge. Gold production in Q3 of 2013 has increased by 45% over Q3 of 2012. Meanwhile, our total cash cost per ounce of gold sold⁽¹⁾ dropped by 19% compared to Q3 of 2012 to \$729 per ounce. Furthermore, in spite of a significant reduction in gold price in the first nine months of 2013 compared to the same period of 2012, Scorpio was able to maintain the same level of \$0.10 of adjusted EBITDA per share⁽¹⁾ in the nine months."

Highlights for the Third Quarter Ended September 30, 2013:

- 9,632 ounces of gold produced compared to 6,663 ounces during Q3 of 2012.
- Increased revenue of \$14.4 million compared to \$11.7 million during Q3 of 2012, mainly due to increased production which resulted in a higher number of ounces sold, albeit at a lower average gold price.
- Improved total cash cost per ounce of gold sold⁽¹⁾ of \$729 compared to \$904 during Q3 of 2012 mainly attributable to higher production levels.
- Improved cash cost per ounce and higher production levels did not completely offset decrease in average gold price which consequently negatively impacted the following:
 - Mine operating earnings⁽¹⁾ of \$1.5 million compared to \$3.0 million during Q3 of 2012.
 - Net earnings of \$0.8 million (\$0.00 basic and diluted per share), compared to \$3.3 million (\$0.02 basic and diluted per share) during Q3 of 2012. Q3 of 2012 included a gain on disposal of mining assets of \$905 compared to \$19 in Q3 of 2013.
 - Adjusted net earnings⁽¹⁾ of \$0.8 million (\$0.00 basic and diluted per share) compared to \$2.4 million (\$0.01 basic and diluted per share) during Q3 of 2012.
 - Adjusted EBITDA⁽¹⁾ of \$4.9 million (\$0.03 basic and diluted per share) compared to \$6.3 million (\$0.04 basic and diluted per share) during Q3 of 2012.
- Adjusted cash flow from operating activities⁽¹⁾ of \$6.6 million compared to \$4.3 million during Q3 of 2012 mainly due to favorable movements in working capital during Q3 of 2013.

Highlights for the Nine Month Period Ended September 30, 2013:

- 27,812 ounces of gold produced compared to 21,254 during the nine months ended September 30, 2012.
- Increased revenue of \$40.9 million compared to \$37.1 million during the nine months ended September 30, 2012, mainly due to increased production and higher head grades which resulted in a higher number of gold ounces sold albeit at a lower average gold price.
- Improved total cash cost per ounce of gold sold⁽¹⁾ of \$735 compared to \$933 during the nine months ended September 30, 2012, mainly attributable to higher production levels as well as higher head grades.
- Mine operating earnings⁽¹⁾ of \$8.0 million compared to \$11.3 million during the nine months ended September 30, 2012 mainly due to increased depletion and amortization during the nine-month period ended September 30, 2013.
- Net loss of \$4.9 million (\$0.03 basic and diluted per share) after non-cash impairment charges of \$9.9 million (\$0.06 basic and diluted per share), compared to net earnings \$8.9 million (\$0.05 basic and diluted per share) during the nine months ended September 30, 2012.
- Adjusted net earnings⁽¹⁾ of \$5.6 million (\$0.02 basic and diluted per share) compared to \$9.2 million (\$0.05 basic and diluted per share) during the nine months ended September 30, 2012 mainly due to increased depletion and amortization during the nine-month period ended September 30, 2013.
- Increased adjusted EBITDA⁽¹⁾ of \$19.4 million (\$0.10 basic and diluted per share) compared to \$17.0 million (\$0.10 basic and diluted per share) during the nine months ended September 30, 2012 as a result of increased revenue and lower cash costs.
- Adjusted cash flow from operating activities⁽¹⁾ of \$18.1 million compared to \$18.6 million during the nine months ended September 30, 2012.

Non-IFRS Measures

The discussion of financial results in this press release includes reference to mine operating earnings, Adjusted EBITDA, Total cash cost per ounce, Adjusted Cash Flow from Operating Activities and Adjusted Net Earnings, which are non-IFRS measures. The Company provides these measures as additional information regarding the Company's financial results and performance. Please refer to the Company's MD&A for the three and nine months ended September 30, 2013 for definitions of these terms and a reconciliation of these measures to reported IFRS results.

About Scorpio Gold Corporation

Scorpio Gold holds a 70% interest in the Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and is currently entitled to receive 80% of cash flow generated. Mineral Ridge is currently in production as a conventional open pit mining and heap leach operation. The property is host to multiple gold-bearing structures, veins and bodies at various exploration, development and production stages. Scorpio Gold recently acquired the Goldwedge advanced exploration-stage property and processing facility in Manhattan, Nevada, and the Pinon advanced exploration-stage gold property near Carlin, Nevada. The Company is assessing its exploration plans for these properties as well as the potential for toll milling at the Goldwedge plant currently permitted for 400 ton per day.

Scorpio Gold's CEO, Peter J. Hawley, P.Geo., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

ON BEHALF OF THE BOARD, SCORPIO GOLD CORPORATION

Peter J. Hawley, CEO

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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". 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 risks such as variations in metals prices, unanticipated operating conditions at the Mineral Ridge project, variations in grade or recovery rates, failure of equipment or processes to operate as anticipated, labour shortages or disruptions, the failure of service providers to perform as contracted 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.

(1) This is a non-IFRS measure; refer to Non-IFRS Performance Measures section of this press release and the Company's Management Discussion & Analysis for a complete definition and reconciliation to the Company's financial statements.

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