

# Scorpio Gold Closes Sale of Pinon Properties to Gold Standard Ventures

05.03.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 5, 2014) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) reports today that it has closed the sale of certain of its mining interests in Nevada (the "Pinon Properties") to an affiliate of [Gold Standard Ventures Corp.](#) ("Gold Standard"), as originally announced in the Company's news release dated January 29, 2014. The Pinon Properties are located in Elko County, at the southern end of the prolific Carlin Trend.

## Transaction Highlights

- Gold Standard has agreed to pay Scorpio Gold a total of CAD\$8,500,000 in cash and issue Scorpio Gold 5,500,000 common shares in its capital stock.
- Of the CAD\$8,500,000 cash consideration, CAD\$6,000,000 was paid at or prior to closing, and CAD\$2,500,000 is to be paid within one year after closing.
- All of the 5,500,000 Gold Standard shares were received at closing, and are subject to an orderly sale restriction and voting trust agreement.
- Subject to certain conditions, Scorpio Gold may also receive bonus consideration of up to a further 1,250,000 common shares of Gold Standard if certain levels of mineral resources are established on the Pinon Property while Gold Standard holds its interest therein, and bonus cash consideration of between CAD\$1,500,000 and CAD\$3,000,000 on a sliding scale if the Pinon Property or Gold Standard are sold for an aggregate transaction value of between Cdn.\$100,000,000 and Cdn.\$300,000,000 or greater.

Peter J. Hawley, CEO comments: "We are very pleased to conclude this transaction in a timely manner and would like to thank all parties involved. The Company will use the CAD\$5,750,000 paid on closing to pay down approximately half of our outstanding debt, further strengthening our balance sheet. The common shares of Gold Standard provide the Company's shareholders with continued exposure to the Pinon Project, and also the rapidly advancing Railroad Project as well. The combination of the two projects creates a large and consolidated land package in Nevada's premier gold camp, the Carlin Trend."

## About Scorpio Gold

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 low cost conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company is assessing its exploration plans for Goldwedge as well as the potential for toll milling at the Goldwedge plant, which is currently permitted for 400 tons per day.

Scorpio Gold's CEO, Peter J. Hawley, PGeo, 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

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 any potential future bonus consideration payable in respect of the sale of the Pinon Property and any potential future value of the Gold Standard Shares held by the Company. 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 involved in, risks involved in exploration programs 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/168006--Scorpio-Gold-Closes-Sale-of-Pinon-Properties-to-Gold-Standard-Ventures.html>

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