

Scorpio Gold Reports Fourth Quarter and Provides Year-End Financial Results for 2013

17.04.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 17, 2014) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) is pleased to announce its financial results for the fourth quarter ("Q4") and year ended December 31, 2013. This press release should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2013 and Management's Discussion & Analysis ("MD&A") for the same period, available on the Company's website at www.scorpogold.com and under the Company's name on SEDAR at www.sedar.com. All monetary amounts are expressed in US dollars unless otherwise specified.

PERFORMANCE HIGHLIGHTS:

	Q4 2013	Q4 2012	2013	2012
	\$	\$	\$	\$
Revenue (\$000's)	13,739	15,498	54,646	52,615
Mine operating earnings (\$000's)	1,819	5,041	10,841	17,086
Net earnings (loss) (\$000's)	(1,976)	3,673	(6,843)	12,601
Basic and diluted earnings (loss) per share	(0.02)	0.02	(0.05)	0.07
Adjusted net earnings ⁽¹⁾ (000's)	774	4,515	6,346	13,759
Adjusted basic and diluted net earnings per share ⁽¹⁾	0.00	0.03	0.03	0.08
Adjusted EBITDA ⁽¹⁾ (000's)	4,829	7,996	25,248	25,710
Adjusted basic and diluted EBITDA per share ⁽¹⁾	0.03	0.05	0.14	0.15
Cash flow from operating activities (000's)	4,829	6,122	22,894	23,078
Adjusted cash flow from operating activities ⁽¹⁾ (000's)	4,829	6,122	22,894	24,745
Total cash cost per ounce of gold sold(1)	732	815	734	890
Gold ounces produced(2)	11,348	10,812	39,160	32,066

(1) This is a non-IFRS measure; refer to Non-IFRS 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.

(2) Production and revenue numbers for Q4 of 2012 include approximately 1,878 ounces of gold and 759 ounces of silver that were part of a sale of loaded carbon to Waterton Global Value L.P., a company related to Scorpio Gold.

Peter Hawley, the Company's CEO, comments, "Our 2103 financial results are solid despite a very challenging year for the gold sector. The lower gold price realized in 2013 created our biggest challenge resulting in a loss for the year due to a non-cash impairment charge, but the Mineral Ridge team responded with record high production levels, driving the cost per ounce of gold sold down to record low levels. The mine is running very well and we are forecasting production of 40,000 to 45,000 ounces of gold in 2014 at a conservative estimate of cash costs of \$800 to \$850 per ounce of gold sold."

2013 HIGHLIGHTS AND SUBSEQUENT EVENTS

- 39,160 ounces of gold produced at the Mineral Ridge mine, compared to 32,066 ounces during 2012, an increase of 22%.
- Increased revenue of \$54.6 million compared to \$52.6 million during 2012, mainly due to a 24% increase in ounces of gold sold, offset by a lower average gold price during 2013.
- Improved total cash cost per ounce of gold sold⁽¹⁾ of \$734 compared to \$890 during 2012. This reduction of 18% is mainly attributable to higher production levels.
- Mine operating earnings⁽¹⁾ of \$10.8 million compared to \$17.1 million during 2012, mainly due to increased depletion and amortization during 2013, as a result of increased production levels.
- Net loss of \$6.8 million (\$0.05 basic and diluted per share) after non-cash impairment charges of \$12.6 million (\$0.08 basic and diluted per share), compared to net earnings of \$12.6 million (\$0.07 basic and diluted per share) during 2012.
- Adjusted net earnings⁽¹⁾ of \$6.3 million (\$0.03 basic and diluted per share) compared to \$13.8 million (\$0.08 basic and diluted per share) during 2012, mainly due to increased depletion and amortization during 2013.

- Adjusted EBITDA⁽¹⁾ of \$25.2 million (\$0.14 basic and diluted per share) compared to \$25.7 million (\$0.15 basic and diluted per share) during 2012.
- Adjusted cash flow from operating activities⁽¹⁾ of \$22.9 million compared to \$24.7 million during 2012.
- Receipt of approval for the new plan of operations at the Mineral Ridge mine in February 2014 which allows for expansion of the Mary pit.
- Sale of the Pinon property on March 5, 2014, with approximately \$5.2 million of the proceeds applied to reduce the Company's long term debt (see the Company's news release of March 5, 2014 for more details).

FOURTH QUARTER 2013 ("Q4") HIGHLIGHTS

- 11,348 ounces of gold produced at the Mineral Ridge mine compared to 10,812 ounces in Q4 of 2012, an increase of 5%.
- Revenue of \$13.7 million compared to \$15.5 million during Q4 of 2012. This 12% decrease is mainly due to the significant decrease in gold price for ounces sold despite an 18% increase in gold ounces sold during Q4 of 2013.
- Improved total cash cost per ounce of gold sold⁽¹⁾ of \$732 compared to \$815 during Q4 of 2012. This reduction of 14% is mainly attributable to higher production levels during Q4 of 2013.
- Improved cash cost per ounce and higher production levels did not completely offset the decrease in the average gold price which consequently negatively impacted the following:
- Mine operating earnings⁽¹⁾ of \$1.8 million compared to \$5.0 million during Q4 of 2012.
- Net loss of \$2.0 million (\$0.02 basic and diluted per share), compared to earnings of \$3.7 million (\$0.02 basic and diluted per share) during Q4 of 2012. During Q4 of 2013 a non-cash impairment charge of \$2.7 million has been recorded.
- Adjusted net earnings⁽¹⁾ of \$0.8 million (\$0.00 basic and diluted per share) compared to \$4.5 million (\$0.03 basic and diluted per share) during Q4 of 2012.
- Adjusted EBITDA⁽¹⁾ of \$4.8 million (\$0.03 basic and diluted per share) compared to \$8.0 million (\$0.05 basic and diluted per share) during Q4 of 2012.
- Adjusted cash flow from operating activities⁽¹⁾ of \$4.8 million compared to \$6.1 million in Q4 of 2012.

(1) This is a non-IFRS measure; refer to Non-IFRS 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.

NON-IFRS MEASURES

The discussion of financial results in this press release includes reference to Adjusted EBITDA, Cash Cost per Ounce of Gold Sold, 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 year ended December 31, 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 also owns the Goldwedge advanced exploration-stage property and processing facility in Manhattan, Nevada. The Company is assessing its exploration plans for the Goldwedge property 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 in 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 the Company's plans with respect to the exploration, development and exploitation of its Mineral Ridge project, including any forecasts regarding future production or costs related thereto. 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 relating to operation of a gold mine, including unanticipated changes in the mineral content of materials being mined; unanticipated changes in recovery rates; changes in project parameters; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; availability of skilled labour and the impact of labour disputes; delays in obtaining governmental approvals; changes in metals prices; the availability of cash flows or financing to meet the Company's ongoing financial obligations; unanticipated changes in key management personnel; changes in general economic conditions; other risks of the mining industry 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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