

Scorpio Gold Reports Triggering of Bonus Share Consideration after Initial Resource Completed on Pinon Gold Deposit owned by Gold Standard Ventures

15.09.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 15, 2014) - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) reports that it has become entitled to receive a further 1,250,000 common shares (the "Bonus Shares") of [Gold Standard Ventures Corp.](#) ("Gold Standard") in connection with Scorpio's sale of the Pinon property, located in Elko County, Nevada. The Bonus Share consideration was triggered as a result of Gold Standard having completed an initial mineral resource estimate on the Pinon property including indicated mineral resources of 423,000 troy ounces of gold and inferred mineral resources of 1,022,000 troy ounces of gold. The Bonus Shares must be issued within 30 days of Gold Standard's receipt of the technical report on the foregoing mineral estimate.

Scorpio Gold closed the sale of the Pinon property to an affiliate of Gold Standard in March of 2014. As announced in the Company's March 5, 2014 news release, highlights of the Pinon sale transaction are as follows:

- Gold Standard 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 - *completed*.
- Of the CAD\$8,500,000 cash consideration, CAD\$6,000,000 was paid at closing, and CAD\$2,500,000 is to be paid within one year after closing - *due in March 2015*.
- Subject to certain conditions, Scorpio Gold was also entitled to receive bonus consideration of the 1,250,000 Bonus Shares of Gold Standard if a level of at least 1,000,000 ounces of mineral resources was established on the Pinon property while Gold Standard holds its interest therein - *triggered by the above-noted mineral resource estimate*.
- Subject to certain conditions, Scorpio Gold may also receive 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 that Gold Standard has completed an initial resource estimate on the Pinon deposit, and that geological modelling has outlined additional untested targets that may allow for resource expansion. Upon receipt of the 1,250,000 Bonus Shares triggered by completion of the resource estimate, Scorpio Gold will hold an aggregate of 6,750,000 common shares of Gold Standard, providing the Company's shareholders with continued exposure to the Pinon property, as well as Gold Standard's rapidly advancing Railroad property. The combination of these two properties 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 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 the Goldwedge property 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 the actual receipt of the Bonus Shares or any other 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.

Contact

[Scorpio Gold Corp.](#)

Steve Roebuck

President

(819) 825-7618

sroebuck@scorpiogold.com

www.scorpiogold.com

Investor Relations:

Jim Macdonald

Torrey Hills Capital

(858) 456-7300

jm@sdthc.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/182092--Scorpio-Gold-Reports-Triggering-of-Bonus-Share-Consideration-after-Initial-Resource-Completed-on-Pinon-Gold-D>

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 -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).