

# Scorpio Gold Reports Financial Results for Third Quarter of 2014

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 20, 2014) - [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, 2014 ("Q3"). This press release should be read in conjunction with the Company's condensed consolidated interim financial statements for Q3 and Management Discussion & Analysis for the same period, available on the Company's website at [www.scorpogold.com](http://www.scorpogold.com) and under the Company's name on SEDAR at [www.sedar.com](http://www.sedar.com). All monetary amounts are expressed in US dollars unless otherwise specified.

## PERFORMANCE HIGHLIGHTS:

	Q3 2014	Q3 2013	Nine Months 2014	Nine Months 2013
	\$	\$	\$	\$
Revenue (000's)	14,754	14,406	38,649	40,907
Mine operating earnings (000's)	1,192	1,790	3,570	9,022
Net earnings (loss) (000's)	275	810	1,261	(4,866 )
Basic and diluted earnings (loss) per share	0.00	0.00	0.00	(0.03 )
Adjusted net earnings <sup>(1)</sup> (000's)	457	807	1,367	5,571
Adjusted basic and diluted net earnings per share <sup>(1)</sup>	0.00	0.00	0.00	0.02
Adjusted EBITDA <sup>(1)</sup> (000's)	3,438	5,163	10,758	20,418
Adjusted basic and diluted EBITDA per share <sup>(1)</sup>	0.02	0.03	0.06	0.11
Cash flow from operating activities (000's)	5,006	6,599	10,368	18,065
Total cash cost per ounce of gold sold <sup>(1)</sup>	859	729	825	735
Gold ounces produced	11,228	9,632	30,556	27,812

Peter Hawley, CEO, comments, "Based on the first nine months of production at Mineral Ridge in 2014, Scorpio Gold remains on track to meet its forecast of 40,000 to 45,000 ounces gold produced for the current year. In the face of declining gold prices, the Company continues to deliver positive financial results and has increased gold production by 9.9% compared to the first nine months of 2013. While cost per ounce increased in 2014 over the same period last year, largely attributable to mining and processing of lower grade material, we have begun to cycle into higher grade ore in the Mary pit which should allow us to meet our forecast total cash cost of \$800 to \$850 per ounce of gold sold for 2014."

## HIGHLIGHTS FOR THE THIRD QUARTER ("Q3") ENDED SEPTEMBER 30, 2014 AND SUBSEQUENT EVENTS

- 11,228 ounces of gold produced compared to 9,632 during Q3 of 2013. In late June 2014, an additional carbon column was installed which increased the rate of processing of pregnant leach solution and thereby brought down leach pad inventory and consequently increased gold production.
- Revenue of \$14.8 million compared to \$14.4 million during Q3 of 2013, as a result of the sale of 3% more gold ounces in Q3 of 2014 than Q3 of 2013.
- Total cash cost per ounce of gold sold <sup>(1)</sup> of \$859 compared to \$729 during Q3 of 2013, mainly attributable to lower head grades.
- Mine operating earnings<sup>(1)</sup> of \$1.2 million compared to \$1.8 million during Q3 of 2013.
- Net earnings of \$0.3 million (\$0.00 basic and diluted per share), compared to \$0.8 million (\$0.00 basic and diluted per share) during Q3 of 2013.
- Adjusted net earnings<sup>(1)</sup> of \$0.5 million (\$0.00 basic and diluted per share) compared to \$0.8 million (\$0.00 basic and diluted per share) during Q3 of 2013.

- Adjusted EBITDA<sup>(1)</sup> of \$3.4 million (\$0.02 basic and diluted per share) compared to \$5.2 million (\$0.03 basic and diluted per share) during Q3 of 2013, mainly as a result of higher cash costs per ounce of gold sold.
- Cash flow from operating activities<sup>(1)</sup> of \$5.0 million compared to \$6.6 million during Q3 of 2013, mainly as a result of higher cash costs per ounce of gold sold.
- On November 5, 2014, the Company received 1,250,000 additional common shares of [Gold Standard Ventures Corp.](#) as bonus consideration pursuant to the sale agreement in respect of the Pinon property. The Company now holds 6,750,000 common shares of [Gold Standard Ventures Corp.](#)

#### **HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

- 30,556 ounces of gold produced compared to 27,812 during the nine months ended September 30, 2013.
- Revenue of \$38.6 million compared to \$40.9 million during the nine months ended September 30, 2013, mainly due to a lower average realised gold price offset by an increase in the number of gold ounces sold.
- Total cash cost per ounce of gold sold<sup>(1)</sup> of \$825 compared to \$735 during the nine months ended September 30, 2013, mainly attributable to lower head grades.
- Mine operating earnings<sup>(1)</sup> of \$3.6 million compared to \$9.0 million during the nine months ended September 30, 2013.
- Net earnings of \$1.3 million (\$0.00 basic and diluted per share) compared to net loss of \$4.9 million (\$0.03 basic and diluted per share) mainly as a result of a non-cash impairment charges of \$9.9 million (\$0.06 basic and diluted per share) during the nine month period ended September 30, 2013.
- Adjusted net earnings<sup>(1)</sup> of \$1.4 million (\$0.00 basic and diluted per share) compared to \$5.6 million (\$0.02 basic and diluted per share) during the nine months ended September 30, 2013.
- Adjusted EBITDA<sup>(1)</sup> of \$10.8 million (\$0.06 basic and diluted per share) compared to \$20.4 million (\$0.11 basic and diluted per share) during the nine months ended September 30, 2013, mainly as a result of lower revenue and higher cash costs per ounce of gold sold.
- Cash flow from operating activities<sup>(1)</sup> of \$10.4 million, down from \$18.1 million during the nine months ended September 30, 2013, mainly as a result of lower revenue and higher cash costs per ounce of gold sold.
- Sale of the Pinon property completed on March 5, 2014, with approximately \$5.2 million of the proceeds from such sale being applied to reduce the Company's long-term debt.

<sup>(1)</sup> This is a non-IFRS measure; refer to Non-IFRS Measures section of this press release and the Company's Management Discussion & Analysis for Q3 of 2014 for a complete definition and reconciliation to the IFRS results reported in the Company's financial statements for Q3 of 2014.

#### **Non-IFRS Measures**

The discussion of financial results in this press release includes reference to Adjusted EBITDA, Total cash cost per ounce of gold sold 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 Management Discussion & Analysis for Q3 of 2014 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 producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold 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 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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