

# Scorpio Gold Produces 10,089 Ounces of Gold in Second Quarter 2016 at the Mineral Ridge Operation

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## Announces Change in Cash Flow Distributions from the Mineral Ridge Project

VANCOUVER, Jul 14, 2016 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) announces its operating results for the second quarter ("Q2") of 2016 at its 70% owned Mineral Ridge project, located in Nevada.

Production at Mineral Ridge in Q2 of 2016 totalled 10,089 ounces of gold and 4,325 ounces of silver, representing increases of 16% and 20% respectively over Q2 2015 production levels. The increased metal production is primarily attributed to higher crusher throughput, resulting in increased recoverable ounces placed on the heap leach pad and expected improvement in leach pad recoveries, as previously reported. Total gold production for the first half ("H1") of 2016 now stands at 18,597 ounces, a decrease of 10% from H1 of 2015. The Company's 2016 production forecast remains unchanged at 30,000 to 35,000 ounces of gold (as reported in the Company's March 23, 2016 news release).

Peter J. Hawley, President & CEO, comments, "The Company is pleased to report another solid quarter of production at Mineral Ridge. We continue to focus on operational excellence while meeting our production forecast for 2016. The Company continues to evaluate ways to enhance the economics of the Mineral Ridge project without affecting safety and overall performance."

Production in the second half of 2016 is scheduled from the Mary LC pit and from the Missouri satellite pit.

### Key Operating Statistics

	Three months ending June 30			Six months ending June 30			
	2016	2015	Change	2016	2015	Change	
<b>Mining operations</b>							
<b>Mary LC pit</b>							
Ore tonnes mined	138,795	-	100.0 %	285,667	-	100.0 %	
Waste tonnes mined	919,453	-	100.0 %	1,622,483	-	100.0 %	
Total mined	1,058,248	-	100.0 %	1,908,150	-	100.0 %	
Strip Ratio	6.6	-	100.0 %	5.7	-	100.0 %	
<b>Satellite pits</b>							
Ore tonnes mined	39,493	56,046	-29.5 %	142,745	114,119	25.1 %	
Waste tonnes mined	139,664	113,521	23.0 %	366,720	285,873	28.3 %	
Total mined	179,157	169,567	5.7 %	509,465	399,992	27.4 %	
Strip Ratio	3.5	2.0	75.0 %	2.6	2.5	4.0 %	
<b>Mary pit</b>							
Ore tonnes mined	-	78,343	-100.0 %	-	196,307	-100.0 %	
Waste tonnes mined	-	298,704	-100.0 %	-	1,043,681	-100.0 %	
Total mined	-	377,047	-100.0 %	-	1,239,988	-100.0 %	
Strip Ratio	-	3.8	-100.0 %	-	5.3	-100.0 %	
<b>Total producing pits</b>							
Ore tonnes mined	178,288	134,389	32.7 %	428,412	310,426	38.0 %	
Waste tonnes mined	1,059,117	412,225	156.9 %	1,989,203	1,329,554	49.6 %	

Total mined	1,237,405	546,614	126.4	%	2,417,615	1,639,980	47.4	%
Strip Ratio	5.9	3.1	90.3	%	4.6	4.3	7.0	%
Pits under development								
Ore tonnes mined	-	53,264	-100.0	%	-	92,146	-100.0	%
Waste tonnes mined	67,732	1,190,883	-94.3	%	123,354	1,995,432	-93.8	%
Total mined	67,732	1,244,147	-94.6	%	123,354	2,087,578	-94.1	%
Total mining operation								
Ore tonnes mined	178,288	187,653	-5.0	%	428,412	402,572	6.4	%
Waste tonnes mined	1,126,849	1,603,108	-29.7	%	2,112,557	3,324,986	-36.5	%
Total mined	1,305,137	1,790,761	-27.1	%	2,540,969	3,727,558	-31.8	%
Processing								
Tonnes processed	275,551	194,651	41.6	%	527,138	413,023	27.6	%
Gold head grade (g/t)	1.33	1.37	-2.9	%	1.48	1.39	6.5	%
Tonnes milled at Goldwedge facility	-	-	-	-	-	1,392	-100.0	%
Gold head grade (g/t)	-	-	-	-	-	8.87	-100.0	%
Ounces produced								
Gold	10,089	8,738	15.5	%	18,597	20,690	-10.1	%
Silver	4,325	3,591	20.4	%	8,246	9,910	-16.8	%
Recoverable <sup>(1)</sup> gold (ounces) placed on pad	8,002	5,769	38.7	%	17,034	12,428	37.1	%

(1) A weighted average metallurgical recovery factor has been applied to the estimated contained ounces crushed and placed on the leach pad based on the pit from which the ore was mined.

#### Change to cash flow distributions from the Mineral Ridge project

On July 4, 2016, the settlement price of gold on the LBMA PM fix exceeded \$1,350, and as such under the terms of the Mineral Ridge operating agreement, the Company's entitlement to cash flows distributed from the Mineral Ridge mine reverted to 70% from the previous 80% entitlement. Under the terms of the operating agreement, the 10% additional amount distributed to Scorpio, representing an amount of \$35,714, from distributions made after the operating agreement amendment in August, 2015, was repaid in full to Elevon, LLC. For more information, see the Company's news release dated August 17, 2015.

#### 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 Elevon, LLC. 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 in Manhattan, Nevada, with a fully permitted underground mine and 400 ton per day mill facility. The Goldwedge mill facility has been placed on a care and maintenance basis and can be restarted immediately when needed.

Scorpio Gold's President & 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, President & 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, and include, without restriction, any statements regarding the Company achieving production forecasts for 2016, or planned future production schedules. 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 related to open pit mining and heap leach operations, 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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