

Sage Gold Receives Notice of Intention to Enforce Security and Provides Corporate Update

28.06.2018 | [GlobeNewswire](#)

[Sage Gold Inc.](#) (“Sage Gold” or the “Company”) (TSX-V:SGX) has received a Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* from Cartesian Royalty Holdings (“CRH”) on behalf of CRH Funding II Pte. Ltd., in respect of amounts owing under the Gold Payment Agreement (“GPA”) dated November 17, 2016. The Company is taking the notification seriously and is reviewing and considering its alternatives. The Company will continue in its good faith attempts to negotiate a resolution to this matter with CRH that is in the best interests of all stakeholders. There can be no assurance that negotiations, if any, will be successful.

Corporate Update

Suspension of Bulk Sampling Program

The Company has suspended its bulk sampling program following the completion of its most recent mill run. Approximately 5,462 tonnes of mineralized material was processed by the custom mill facility yielding approximately 310 ounces of gold. In total, 33,963 tonnes of mineralized material have been processed from October 2017 to May 2018, yielding approximately 2,164 ounces of gold.

The Company has gained significant insight and knowledge into the Clavos deposit through this bulk sampling program, additional drilling and geological mapping. Under normal circumstances, the Company’s next steps would be to complete an updated Mineral Resource estimate and revised mine plan. However, since disclosing that the Company had been served with a Notice of Default by CRH, notifying the Company that it was in default of the GPA, the Company has been unable to raise the capital necessary to complete these necessary steps.

In light of this and the Company’s current financial situation, the Company is taking steps to reduce all but critical expenditures. These steps include instructing the Company’s mining contractor, who has supplied substantially all the labour at the Clavos Project, to reduce staffing costs to essential care and maintenance personnel only.

Resignation of Director

The Company announces that Gary Robertson has submitted his resignation to the board of directors. The Board wishes to extend its thanks to Mr. Robertson for his many years of service to the Board and the Company.

About Sage Gold

Shares Outstanding: 110,183,926

The Company is a mineral exploration and development company which has primary interests in near-term production and exploration properties in Ontario. Its main properties are the Clavos Gold property, 100% owned, in Timmins and the 100% owned Onaman property and other exploration properties in the Beardmore-Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval (“SEDAR”) website at www.sedar.com and from the Company’s website at www.sagegoldinc.com.

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Die URL für diesen Artikel lautet:

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