

# Scorpio Gold Provides Update to Private Placement Including Potential Increase of the Size of the Private Placement

08.04.2019 | [GlobeNewswire](#)

VANCOUVER, April 08, 2019 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSX-V: SGN) is pleased to provide an update regarding the Company's non-brokered private placement of secured convertible debentures for gross proceeds of up to US\$6,000,000 (the "Private Placement"), previously announced in the Company's press release on January 28, 2019.

The Exchange has granted an extension for filing final documentation in respect of the Private Placement. The Company anticipates that the Private Placement will close on or about April 15, 2019.

The Company has encountered significant investor interest in the Private Placement. As a result of an increase in the anticipated number of subscribers, the Company plans to have the convertible debentures administered by Computershare Trust Company of Canada pursuant to a convertible debenture indenture agreement. Additionally, the Company has increased the maximum size of the Private Placement to US\$7,000,000, subject to acceptance by the TSX Venture Exchange (the "Exchange").

For further details regarding the Private Placement, please refer to our news release dated January 28, 2019.

The securities being offered have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent of such registration or an applicable exemption from such registration requirements. This press release does not constitute an offer for sale of, or a solicitation of an offer to buy, the securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale is not permitted, including, but not limited to, the United States ("United States") and "U.S. person" are defined in Regulation S under the U.S. Securities Act).

## About Scorpio Gold Corporation

Scorpio Gold holds a 100% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada. Mineral Ridge is a conventional open pit mining and heap leach operation. Mining at Mineral Ridge was suspended in November 2017; however, the Company continues to generate limited revenues from residual but diminishing recoveries from the leach pads. 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.

ON BEHALF OF THE BOARD  
SCORPIO GOLD CORPORATION

Brian Lock,  
Interim CEO

For further information contact:  
Brian Lock, Director and Interim Chief Executive Officer  
Tel: (604) 889-2543  
Email: [bblock@scorpiogold.com](mailto:bblock@scorpiogold.com) or [czerga@scorpiogold.com](mailto:czerga@scorpiogold.com)

Website: [www.scorpiogold.com](http://www.scorpiogold.com)

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 completion of the Private Placement (including the timing thereof), and the Company potentially increasing the size of the Private Placement and approval thereof by the Exchange. 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 the availability of cash flows or financing to meet the Company's ongoing financial obligations; the inability of the Company to re-finance its long-term debt obligations; 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; obtaining the required permits to expand and extend mining activities; delays in obtaining governmental approvals; changes in metals prices; 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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Die URL für diesen Artikel lautet:

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