

# Scorpio Gold Cash Conservation Measures in Response to COVID-19

08.04.2020 | [ACCESS Newswire](#)

VANCOUVER, April 8, 2020 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV:SGN) Scorpio Gold announces voluntary reduction in wages and salaries throughout the company during the Covid-19 pandemic and until a major financing is achieved to build the Mineral Ridge Process Facility.

Effective April 1<sup>st</sup>, 2020 with the full co-operation and understanding of the Company's personnel:

US employees voluntarily agreed to salary and wage reduction of 20%;

CEO, CFO and Corporate Secretary voluntarily cut their salaries by 50%; and

Chairman and Directors agreed to waive all monetary compensation to zero.

The Company will exercise other cash conservation measures wherever discretionary funding can be eliminated or postponed.

The overall annual reduction in costs will be approximately Cdn \$1.6m and will remain in place until the Company is financed.

The Company will continue to produce cashflow from the existing heaps at the Mineral Ridge Mine throughout 2020 whilst continuing to pursue financing in the form of gold loans, gold streams and direct loans to fund the expansion of production via construction of a new CIL process facility at the mine. Recent gold prices have reached as high as US\$1,700 per ounce of gold compared to the US\$1,250 per ounce used in the Company's 2018 Feasibility Study, an increase of up to \$450 per ounce or 36%.

Drilling has commenced underground at the Goldwedge Mine in Nevada with results expected in early May.

Engineering of the new flotation circuit at the Goldwedge Mill Facility is complete and the Company will be submitting the project for approval this week. Lode-star is directly funding the cost of this addition (see news release dated January 27, 2020).

## Coronavirus Pandemic

The world-wide coronavirus pandemic has not affected the operations at Mineral Ridge or the exploration at Goldwedge. Health and safety precautions have been implemented and are being strictly followed and monitored.

## About Scorpio Gold

Scorpio Gold 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. Scorpio Gold also holds a 100% interest in the 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.

The Company is now focusing its efforts on re-engaging with lenders who had previously expressed interest in funding the proposed new processing facility at the Mineral Ridge project. This new facility will allow the Company to capture the value in the gold reserves contained in the heap leach pad and unmined portions of the mine. The Company sees potential to increase those resources by further exploration within and outside the area of operations. The Scorpio Gold operating team at Mineral Ridge has proved its excellence over the past eight years and once financed, will build and operate the new processing facility with an expected mine life of at least seven years.

Scorpio Gold's Chairman, 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 Corp.](#)

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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 limitation, statements regarding the Company's plans with respect to toll milling at its Goldwedge milling facility. 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 mill modifications, toll milling operations 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 a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

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