

Scorpio Gold Engages Artemis Capital Advisors LLC

10.06.2020 | [ACCESS Newswire](#)

VANCOUVER, June 10, 2020 - [Scorpio Gold Corp.](#) ("Scorpio Gold" or the "Company") (TSXV:SGN) is pleased to announce the engagement of Artemis Capital Advisors LLC ("Artemis") as the Company's financial advisor in connection with securing term financing in support of development of the Company's Mineral Ridge gold project, located near Silver Peak, Nevada.

The Company is advancing the brownfield development of Mineral Ridge and intends to reprocess existing heap leach material followed by extraction of fresh, hard rock ore; construct a mill utilizing the carbon-in-leach metallurgical recovery process; and implement a dry stack tailings storage facility, while taking advantage of substantial existing infrastructure at site (see April 22, 2020 news release). Together these development steps would both expand Mineral Ridge throughput capacity and extend its mine life.

Concurrently the Company plans to expand our exploration programs to include the North Springs and Orleans properties within the Mineral Ridge project. A mapping and sampling program is ongoing and will identify targets for a later drill program.

In its capacity as financial advisor to the Company for the Mineral Ridge project, Artemis will assist the Company in identifying and evaluating alternative sources of term financing such as capital markets, private equity firms, commodity-linked structures, including any financing proposals which the Company may already have received; advising on structuring, sourcing and reviewing financing proposals; and support of the Company in negotiating the financial aspects of a transaction.

Artemis is a New York-based financial advisory practice providing corporate and project finance advice on a full range of strategic and financial matters tailored to clients in the mining industry. Artemis is composed of a team with over 45 years of collective mining investment banking experience and commodity markets expertise, having executed transactions with a combined value of over \$4 billion. <https://www.artemis.llc>.

About Scorpio Gold

Scorpio Gold 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. 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 Company recently signed a toll-milling agreement with Lode-Star Mining Inc. for processing of its ore at the Goldwedge facility.

Scorpio Gold's Chairman, Peter J. Hawley, P.Geo., is a Qualified Person as defined in National Instrument 43-101 and has verified, reviewed and approved the technical content of this release.

ON BEHALF OF THE BOARD

[Scorpio Gold Corp.](#)

Brian Lock,

Chief Executive Officer

For further information contact:

Brian Lock, CEO

Tel: (604) 889-2543

Email: block@scorpiogold.com

Website: www.scorpiogold.com

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Cautionary Statement

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 to seek and obtain sufficient financing to improve its financial position and to construct a new processing facility at Mineral Ridge, plans to re-commence mining operations and to plans with respect to the development and exploitation of its Mineral Ridge mine, 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 the availability of cash flows or financing to meet the Company's ongoing financial 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 mining. 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 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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