

# Gryphon Gold and BIM Group Ad Hoc Committee request regulatory intervention in Scorpio Gold and Titan Mining sale of 100% of Mineral Ridge

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VANCOUVER, Oct. 14, 2020 - [Gryphon Gold Corp.](#) ("Gryphon" or "the Company") and its court-appointed custodian, Murray Bockhold ("Bockhold"), are pleased to provide an update on their ongoing legal and regulatory efforts to seek justice on behalf of the victims of Waterton's alleged unlawful 'death spiral' business model. In conjunction with the Ad Hoc Committee of Bockhold Investment Management Group ("BIM Group"), Gryphon has engaged in discussions with three (3) regulatory organizations in Canada on behalf of Scorpio Gold shareholders:

- The Royal Canadian Mounted Police ("RCMP")
- The BC Securities Commission ("BCSC")
- The TSX-V

In response to evidence gathered since Gryphon's press release of April 17, 2019, and upon Peter Hawley's ("Hawley") request that Bockhold resign from the Scorpio Board last May, the BCSC issued a Section 141(2) Order to Produce Documents to Hawley, then Chairman of Scorpio Gold Corp. Commenting on the BCSC's involvement Bockhold states, "We wish to thank the BCSC for taking the appropriate action when the evidence suggested there was a linkage between Mr Hawley and Waterton. Gryphon has shared new evidence that Brian Locke is also complicit and Gryphon will fully cooperate with the BCSC and the RCMP. As is well documented in Gryphon's court filings at <https://bockholdinvestment.com/gryphon-gold/>, Waterton has a network of individuals who 'surface' in public companies and then direct decisions in a manner which is advantageous to Waterton, or their affiliates, whilst feigning ignorance about their undisclosed relationship with Waterton. Clearly, this is a step beyond 'loan to own' which Waterton readily acknowledges as their mantra."

Critical evidence emerged on September 28th that suggests Scorpio's CEO, Brian Locke ("Locke") has willfully conspired with Hawley to deceive the Scorpio Board and public shareholders. In a recorded meeting Locke attempted to deceive Bockhold about the terms of the Titan/Augusta transaction by stating repeatedly that "We aren't selling; we own it until they spend \$35 million." This is consistent with prior conversations and public disclosure where Scorpio focuses on the earn-in which required \$35 million be spent on drilling, not the 100% sale of Mineral Ridge for the same number. Bockhold states "The value of the earn-in has nothing to do with the value of Scorpio's gold reserves. The meeting with Locke was Jim O'Neil deja vu - an intentional attempt by the CEO to disguise what was really happening. Locke (CEO) and Hawley (Chairman) are to Scorpio as O'Neil (CEO/CFO) and Kaiser (Chairman) were to Gryphon Gold. Suddenly, and to my horror, the events of the past 18 months came into clear focus - we have been played again. Hawley and Locke deserve Oscars."

Gryphon has been suspicious of their intentions dating back to the first meeting prior to paying out Waterton's US\$6m loan for only US\$3 million (Gryphon PR dated April 17, 2019). Bockhold states "When Hawley orchestrated to have me removed from the Scorpio Board last May on a trumped up charge that my conduct was in conflict with Scorpio my antenna really went up. Shortly thereafter the Titan/Augusta deal emerged which gave the illusion of being an earn-in when, in fact, the option exercise will trigger an outright sale. Based on public disclosure, the US\$35 million sale price is only a fraction of the current 43-101 NPV5 values at US\$1900 gold which range between US\$161 million and US\$206 million. With the deal in place and true to the Waterton model, Hawley volunteered to step off the Board. Voila - mission accomplished. Naturally, the questions that arise next are i) why would the Scorpio Board recommend shareholders approve the Titan/Augusta deal and, ii) has Waterton done an off-market transaction to acquire a portion of Richard Warke's 50.6% ownership of Titan?"

As has been well documented in prior court filings, Gryphon has evidence of this business model being used

at Klondex Mines, Fire River Gold, Royal Standard Minerals, Gryphon Gold and now Golden Phoenix/Scorpio Gold.

In conjunction with the Ad Hoc Committee representing BIM Group clients, Gryphon has reached out to the RCMP, BCSC and TSX-V to request a postponement of regulatory approval of the Titan/Augusta transaction pending i) an investigation into Locke and Hawley's alleged deceitful and unlawful conduct and, ii) receipt of a bona fide independent 3rd party financial advisors opinion of the quantum and value of Scorpio's 43-101 compliant gold reserves. Bockhold states "In the absence of providing 3rd party financial analysis or a fairness opinion the Scorpio Board has not discharged it's fiduciary duty to shareholders."

Furthermore, BIM Group has been advised by CIBC Wood Gundy that 2 shareholders representing 993,000 shares who voted "No" were received on a timely basis by the company but not counted in the vote.

Bockhold and former Gryphon VP of Geology, Steve Craig, have previously been interviewed and provided expert testimony to the US Department of Justice ("DOJ") and the FBI. Gryphon and the Ad Hoc BIM Group Committee remain confident the regulators will take the appropriate action to prevent unlawfulness by ensuring proper disclosure and the removal of Brian Locke and any parties who did not discharge their fiduciary duty to protect the interest of shareholders.

On Behalf of [Gryphon Gold Corp.](#),

Murray Bockhold  
Custodian

A copy of the recording with Brian Locke will soon be posted at:  
<https://bockholdinvestment.com/gryphon-gold/>

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