

Scorpio Gold Corporation - Closing of Convertible Loans in Principal Amount of up to US\$2,450,000

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VANCOUVER, Aug. 18, 2022 - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX-V: SGN) announces that further to its press release dated May 30, 2022 it has closed the two convertible loan agreements dated May 24, 2022, as amended on August 4, 2022 (the "Convertible Loan Agreements"), with Ianco Holdings Ltd. and Matco Holdings Ltd. (collectively, the "Lenders") pursuant to which the Company may borrow the aggregate principal amount of up to US\$2,450,000 from the Lenders (the "Loans"). To date, the Lenders have advanced an aggregate of US\$2,350,000 to the Company, which amount has been incorporated into the Loans. The Loans are subject to the final approval of the TSX Venture Exchange (the "Exchange"). The remaining \$100,000 that may be borrowed by the Company under the Loans is subject to further approval of the Exchange. The Company intends to use the proceeds of the Loans to advance its Goldwedge property and for general working capital purposes.

Terms of the Convertible Loans

Pursuant to the terms of the Convertible Loan Agreements, the Lenders agreed to advance the Loans to the Company in draws until the maturity date of December 31, 2022 (the "Maturity Date"), provided that the principal amount of each Loan advanced does not exceed in aggregate US\$1,225,000. The outstanding principal amount of the Loans bear interest at a rate of 123/8% per annum, compounding monthly. For each drawdown under the Loans, the Company will pay to the applicable Lender a facility fee of US\$3,250.

The outstanding principal amount of each Loan less the facility fees payable are convertible, at the election of the applicable Lender, into common shares in the capital of the Company (each, a "Common Share") at a conversion price of US\$0.06 per Common Share, subject to adjustment, from the Closing Date until the earlier of: (i) the Maturity Date, and (ii) the date the entire outstanding principal amount of the applicable Loan has been repaid. A total of 38,733,333 Common Shares are issuable on conversion of the outstanding principal amount of Loans, subject to adjustment. Accrued interest on the Loans is not convertible into Common Shares.

The Lenders have agreed that they will not convert the outstanding principal amount of the Loans into Common Shares if the conversion of such principal amount will result in either Lender owning or controlling, directly or indirectly, more than 20% of the total issued and outstanding Common Shares on an undiluted basis.

The Company has agreed that as long as any indebtedness remains outstanding under the Convertible Loan Agreements it will not purchase capital assets with an aggregate value in excess of US\$100,000 without the consent of the Lenders, such consent not to be unreasonably withheld.

The Loans are equally secured in favour of the Lenders on a pari passu basis by the present and after-acquired personal property of the Company and each of the following subsidiaries of the Company: Scorpio Gold (US) Corporation, Mineral Ridge Gold, LLC, Goldwedge, LLC and Pinon LLC (collectively, the "Subsidiaries"), as well as a pledge over each of the outstanding shares and membership interests of the Subsidiaries. Guarantees for the Loans will be provided by each of the Subsidiaries. The Company will deliver security agreements, pledge agreements and guarantees with respect to the foregoing security interests to the Lenders.

The Loans and the Common Shares issuable on conversion of the principal amount of the Loans are subject to a four-month hold period that commenced on May 24, 2022 and will expire on September 25, 2022, in accordance with applicable securities laws and the policies of the Exchange.

For further details regarding the Loans, see the press release of the Company dated May 30, 2022.

ON BEHALF OF THE BOARD, SCORPIO GOLD CORPORATION

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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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements with respect to the Company. By their nature, forward-looking statements are subject to a variety of factors that could cause actual results to differ materially from the results suggested by the forward-looking statements. In addition, the forward-looking statements require management to make assumptions and are subject to inherent risks and uncertainties, including, but not limited, the ability of the Company to obtain final Exchange approval for the Loans. There is significant risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct and that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

Generally forward-looking statements can be identified by the use of terminology such as "anticipate", "will", "expect", "may", "continue", "could", "estimate", "forecast", "plan", "potential" and similar expressions. Forward-looking statements contained in this press release may include, but are not limited to, the final approval of the Exchange to the Loans and the anticipated use of funds for the Loans. These forward-looking statements are based on a number of assumptions which may prove to be incorrect.

The forward-looking statements contained in this press release are made as of the date hereof or the dates specifically referenced in this press release, where applicable. Except as required by law, the Company does not undertake any obligation to update publicly or to revise any forward-looking statements that are contained or incorporated in this press release. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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