Scorpio Gold Provides Q1 Corporate Update and 2024 Outlook

16.04.2024 | Newsfile

Vancouver, April 16, 2024 - Scorpio Gold Corp. (TSXV: SGN) ("Scorpio Gold", "Scorpio", or the "Company") is pleased to provide a Q1 corporate update and outlook for its 2024 operations and planned exploration program at its Manhattan Property.

The first quarter of 2024 was a transformative period in which the Company completed its amalgamation with Altus Gold Corp. ("Altus Gold") and closed its C$6M private placement, which was increased from C$4M due to overwhelming demand. The Company is now recapitalized and in a significantly stronger position, both operationally and financially, to create shareholder value and build on the success of the 2021/2022 work program at its consolidated Manhattan Property (formerly Goldwedge-Manhattan), alongside optionality at its Mineral Ridge Mine and Northstar Property.

"Scorpio Gold has gotten off to a tremendous start in 2024. We have closed on a significant financing and have a fresh look to management that is committed to organic growth across our portfolio of assets, with a core focus on exploration at Manhattan, alongside development and rerate opportunities at Mineral Ridge," said Zayn Kalyan, newly appointed CEO and Director of Scorpio Gold. "If the pace at which the Company has advanced YTD is any indication of what's to come, I am confident our growing team at Scorpio Gold will deliver accretive and meaningful shareholder value in the coming months," further stated Mr. Kalyan.

Corporate Highlights

- As a result of increased investor demand, the announced financing was upsized to C$6M and closed on February 23, 2024.
- The amalgamation with Altus Gold was completed. The transaction provided the Company with important corporate resources and access to capital, enhanced management, and an option to acquire a 90% stake in the prospective Northstar Gold project, adjacent to the Company's Mineral Ridge Mine.
- The Company appointed Zayn Kalyan as CEO and transitioned Chris Zerga to the COO role. Scorpio Gold is moving to further expand and strengthen the management team with one or more individuals having strong technical and capital market experience.
- The team is currently conducting an internal review of the 2018 Mineral Ridge updated feasibility study in the context of current economic conditions and gold price.
- The Company is currently in the planning stages for an exploration program for the Northstar Property.

2024 Operational Outlook

The focus for the remainder of 2024 will be resource growth and definition at Scorpio Gold's Manhattan Mine, located in the Manhattan mining district of south-central Nevada, as well as taking action to define next steps at the Company's fully permitted Mineral Ridge mine, currently under care and maintenance. The Company's core focus is on conducting a renewed exploration program at Manhattan during Q2/Q3 2024 (the "2024 Program") to continue building on the success of the 2022 program and ultimately work towards a 43-101-compliant resource.

Highlights from 2022 Manhattan Exploration Program:*

- MWRC22-003 - intercepted 27.16g/t over 16.8m, including 145.74g/t over 3.1m from 59.5m along the drill hole depth. Additional intercepts contained 2.12g/t over 16.8m, including 9.3m over 1.5m from 80.8m depth along the drill hole.
- MWRC22-008 - intercepted 4.52g/t over 4.6m from 147.9m along the drill hole depth and 9.36g/t over 1.5m from 115.9m depth along the drill hole.
- MWRC22-010 - intercepted 11.98g/t over 13.7m, including 39.43g/t over 3.1m from 134.2m along the drill hole depth. Additional intercepts contained 1.17g/t over 9.2m from 71.7m depth along the drill hole.

- MWRC22-011 - intercepted 26.62g/t over 1.5m from 48.8m along the drill hole depth.

*Drill intervals reported as downhole lengths as true widths have yet to be determined

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9779/205637_bff7135884c48ba7_001full.jpg

The 2024 Program is anticipated to commence in early May 2024. The Company intends to conduct a targeted diamond-drill campaign, alongside detailed mapping, sampling, and a target generation field program. Scorpio Gold intends to disclose further details on the 2024 Program in the immediate short term. Scorpio Gold is building on an extensive history of exploration at Manhattan, a past-producing mine acquired from Kinross in 2021. The project has over 1,200 historical drill holes comprising in excess of 100,000m of drilling, including two programs conducted by Scorpio Gold in 2021 and 2022. Over the past months, the Company has worked to build an updated internal resource estimate based upon this historic data and intends to work towards putting out a 43-101-compliant resource on Manhattan by the end of 2024.

Scorpio Gold is currently conducting an internal review of the 2018 Mineral Ridge updated feasibility study, exploring optionality with regard to updating the study based upon current gold prices and economic conditions. With the amalgamation of Altus Gold, the consolidated opportunity with the Northstar target presents a renewed potential to significantly increase the resource at Mineral Ridge, all while leveraging the mine's established infrastructure and permitting, including water rights.

Marketing and Events

Scorpio recently participated in Kinvestor Critical Minerals & Mining Conference, where CEO Zayn Kalyan presented the Company's latest developments. To watch the full presentation, please watch the replay here.

The Company's updated investor presentation is also now available on the Company's website and at the following link:

DOWNLOAD INVESTOR PRESENTATION

Scorpio has also confirmed participation at the upcoming Capital Event Management Bermuda conference taking place June 7-9, 2024 in Hamilton, Bermuda. Mr. Kalyan will be participating in one-to-one meetings and a full day of networking with capital finance-focused investors. To keep up to date on management's appearances this year, please visit our Events page here.

The Company also announces that it has engaged Matrix Agency Marketing Ltd. ("Matrix"), a full-service marketing and consulting services provider focused on the junior metals and mining sector, to manage the Company's marketing and investor relations activities. Under the terms of a master services agreement (the "Matrix Agreement") with Matrix, the Company will pay fees of C$5,000 per month to Matrix over a 12-month initial term. Matrix and/or its affiliates currently hold 33,333 common shares of Scorpio Gold, however Matrix may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. Matrix is at arm's length to Scorpio Gold and has no other relationship with Scorpio Gold, except pursuant to the Matrix Agreement. Implementation of the Matrix Agreement is subject to TSX Venture Exchange approval.

Qualified Person

The technical information in this news release has been reviewed and approved by Paul Dockweiler, P.Geo., a "Qualified Person", as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Scorpio Gold Corp.

Scorpio Gold holds a 100% interest in two past producing mines, the Manhattan Mine and the Mineral Ridge Mine, both located in the Walker Lane Trend of Nevada, USA. Scorpio's Manhattan District comprises the advanced exploration-stage Goldwedge Project, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the 4,300-acre Manhattan Project, centered on two past-producing pits, acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000m+ of historical drilling, with significant resource potential, alongside valuable permitting. Scorpio Gold also holds a 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada. Mineral Ridge. Scorpio produced over 222,440oz of gold at Mineral Ridge between 2010 and 2020. With a proven and probable resource, valuable permits, water rights, infrastructure, and the recently acquired adjacent Northstar exploration target, Mineral Ridge has significant near-term development potential.

ON BEHALF OF THE BOARD OF Scorpio Gold Corp.

Zayn Kalyan, Chief Executive Officer and Director
Tel: (604)-252-2672
Email: zayn@scorpiogold.com

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To register for investor updates please visit: scorpiogold.com.

Forward-Looking Statements

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 ability to continue creating shareholder value and build on the success of historical work at the Manhattan Mine; the Company's commitment to organic growth across its portfolio of assets, with a core focus on exploration at Manhattan and development and rerate opportunities at Mineral Ridge; the Company's ability to deliver accretive and meaningful shareholder value in coming months; the Company's plan to strength its management team; the Company's plans for exploration at the Northstar target; the Company's focus for 2024 and the 2024 Program, including the scope and timing thereof; the Company's plan to update the resource estimate on the Manhattan Mine; potential updates to the 2018 feasibility study on the Mineral Ridge project; the effect of the amalgamation with Altus Gold; the potential to increase the resource at Mineral Ridge and leverage its established infrastructure and permitting; the Company's upcoming participation at marketing conferences; and the engagement of Matrix and the expected services to be derived from such engagement. 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. 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 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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