

Scorpio Gold Corp. Provides 2024 Summary to Shareholders

24.01.2025 | [Newsfile](#)

Including Q1 2025 Catalysts with Imminent Maiden Resource for the Manhattan District

Vancouver, January 24, 2025 - [Scorpio Gold Corp.](#) (TSXV: SGN) (OTCQB: SRCRF) (FSE: RY9) ("Scorpio Gold", or the "Company") is pleased to provide a summary of the highlights of its accomplishments in 2024 and reiterate the exciting catalysts for 2025.

Scorpio Gold had a transformational year in 2024:

- Closed a \$6M Private Placement and amalgamation with Altus Gold after upsizing our initial public offering of \$4M due to unprecedented demand from institutions and high net worth investors.
- Closed a further \$2.5M Private Placement and, concurrently, converted outstanding debt at a 100% premium with longtime supporters and shareholders of Scorpio Gold.
- Brought in new Management: Zayn Kalyan, CEO and Director, Harrison Pokrandt, VP of Exploration, Thomas Poitras, Chief Geologist, and Jeff Lindstrom, VP Operations.
- Significantly strengthened our team with a new Advisory Committee of Charles Funk, Daniel Kunz, Leo Hathaway, and Board of Directors, Bill Sheriff and Michael Townsend.
- More than doubled our land position in the Manhattan District.
- Delivered strong assay results from our core drilling campaign at the Manhattan District.

The Company views these accomplishments as a strong base to allow further progression towards our two fully permitted gold assets in the Walker Lane Trend, Nevada. Achievements for 2025 will be underpinned by the momentum attained in 2024 as Scorpio Gold continues to add value for all stakeholders and shareholders.

"2024 has been a pivotal year for Scorpio Gold. We accomplished a lot, beginning the year strong with a full restructure and fresh, accomplished and motivated team. We significantly advanced our flagship project in the Manhattan District and continued to enhance every aspect of Scorpio Gold as a Company. The progress made in 2024 has laid the foundation for an exciting year ahead, with several key milestones on the horizon, the most salient of which being our forthcoming maiden resource estimate at Manhattan. Our focus remains on building significant value at Manhattan through an aggressive 2025 exploration program that we intend to provide guidance and further details on in the upcoming weeks," said Zayn Kalyan, Scorpio Gold's CEO.

Raised Capital and Attracted New Investors

The \$8.5M raised in 2024, despite challenging market conditions for junior mining companies, is a testament to the strong interest and confidence in Scorpio Gold's projects. The oversubscription of our initial public offering highlights the support from both institutional and high-net-worth investors.

Additions and Improvements to Management and Board

The additions to our management team and advisory board bring a wealth of experience and expertise in exploration, geology, and operations. The strength of Scorpio Gold's advisory team reinforces the confidence and value of the Company's assets, particularly Manhattan. The validation of several individuals with proven track records of success in building mines and shareholder value has been critical in 2024 and will continue

to be critical as the Company continues to grow in 2025.

Growing and Advancing Manhattan

2024 saw significant progress at the Manhattan District, including doubling our land position (see Figure 1) and releasing encouraging drilling results. The key highlight from our drilling in 2024 is 1.69 g/t over 55.7 m, an undercut of the Goldwedge underground, with the goal of one open pit resource between the historic Goldwedge and Manhattan mines. Concurrent to drilling, Scorpio Gold compiled a historic database covering the entire Manhattan District. Included in the database, and a foundational part of the Company's future success, is a comprehensive and modern drilling database. The drilling database will drive the maiden mineral resource estimate ("MRE") at Manhattan and future planning and exploration in the district. Significant data improvements have been recently added, and the Company will provide an update on the nature of this data and its effect on the upcoming MRE shortly. Scorpio Gold has also completed a review of historic production and metallurgical testing data which we will also provide an update on soon.

Figure 1: Scorpio Gold's Manhattan District. Key historic mines and infrastructure are noted.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9779/238290_0dac6e524437697e_001full.jpg

Value Extraction at Mineral Ridge

Scorpio Gold was able to validate several potential value-extraction opportunities for the Mineral Ridge project in 2024. We believe that the project continues to offer near-term development potential, supported by strong historical production and a proven and probable resource. The Company believes that has identified the best path forward for the project and looks forward to providing updates on plans soon.

2025 and Beyond

Utilizing Manhattan's modern database as the foundation for the MRE and the project going forward, we intend on drilling a minimum of 10,000 meters in the Manhattan District in 2025. The goal of drilling this year is to expand our MRE, while adding geological and structural knowledge, and contributing material to metallurgical test work. Further to drilling, a detailed geophysical survey over our entire claim package, regional geological mapping, and infill soil geochemical sampling will further develop drilling targets outside of the main MRE area. Following the 2025 exploration campaign the focus will be on updating the MRE and planning future activities for 2026.

Management Changes

Scorpio Gold is also pleased to announce the appointment of Ms. Andrea Yuan CPA, CGA, CPA (NH) to the role of Chief Financial Officer ("CFO"), effective immediately. Ms. Yuan is a seasoned CFO with strategic capital markets experience in growth-oriented businesses within the mining industry. She will be assuming the CFO responsibilities from Mr. Chris Richards who has stepped down as CFO of the Company.

Ms. Yuan obtained her Bachelor of Economics from Shanghai University of Finance and Economics in 1994 and started her career as an internal auditor and then as team head of the internal audit department at the Bank of China's Shanghai Pudong branch in China. From 2004 to 2011, Ms. Yuan worked at Davidson and Company LLP, Chartered Accountants from senior auditor to audit principal. In November 2011, Ms. Yuan started her own financial and management consulting company Black Dragon Financial Consulting Services Inc. Mr. Yuan serves as CFO for several public companies listed on the TSX Venture Exchange, Canadian Securities Exchange and OTC Markets. Ms. Yuan is fluent in both English and Mandarin.

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 Gold's Manhattan District comprises the advanced exploration-stage Goldwedge Mine, with a 400 ton per day gravity mill. Adjacent to Goldwedge is the ~4,780-hectare Manhattan Project, centered on four past-producing pits, acquired from Kinross in 2021. The consolidated Manhattan District presents an exciting late-stage exploration opportunity, with over 100,000 metres of historical drilling, with significant resource potential, alongside valuable permitting and water rights. Scorpio Gold also holds a 100% interest in the Mineral Ridge gold project located in Esmeralda County, Nevada. Scorpio Gold produced over 222,440 oz of gold at Mineral Ridge between 2010 and 2017. With a proven and probable resource, valuable permits, water rights, infrastructure, and the recently acquired adjacent North Star exploration target, Mineral Ridge has significant near-term development potential.

ON BEHALF OF THE BOARD OF SCORPIO GOLD CORPORATION

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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 re-rate 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 North Star 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/490219--Scorpio-Gold-Corp.-Provides-2024-Summary-to-Shareholders.html>

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