

Sage Gold Inc. Updates Status Report

04.08.2018 | [GlobeNewswire](#)

[Sage Gold Inc.](#) ("Sage Gold" or the "Company") (TSX-V: SGX) reports that on July 30, 2018 the Ontario Superior Court of Justice Commercial List (the "Court") issued a Court Order (the "Order") against the Company, appointed Deloitte Restructuring Inc. as receiver over all of the assets, undertakings and properties of the Company. The applicant, CRH Funding II Pte. Ltd. ("CRH") had brought the receivership application, alleging that Sage Gold had become insolvent and as such, was unable to fulfil its obligations to CRH under a gold prepayment agreement (the "Agreement").

Sage opposed the appointment of a receiver on the basis that there was an arbitration clause in the Agreement with CRH. The Court ordered that the appointment of the receiver was without prejudice to Sage to seek leave to commence arbitration proceedings. The endorsement of the Court also provided that if Sage is actively and seriously pursuing a restructuring alternative to receivership, it will have an opportunity to make that case to the Court.

Nigel Lees, President and CEO stated, "First and foremost, we would like to thank all of our employees, shareholders, consultants and creditors for their incredible support as we undertook to restart the Clavos mine. From all of our suppliers, to the mining community in Timmins, to our investors, and partners in First Nations, we owe you a debt of thanks for continuing to support the Company.

CRH is a Singapore based company sponsored by Cartesian Capital Group, a New York based private equity group. As the secured lender, they have aggressively pursued appointing a receiver over the assets of Sage Gold. Despite this, be assured that management, directors, consultants and contractors of Sage Gold have worked tirelessly, and often without pay, in an attempt to resolve the situation over the past several months. Unfortunately, without the support of CRH, the Company's major stakeholder, it became almost impossible to raise urgently needed funding.

Nevertheless, we are pleased the Court is prepared to hear an application for leave to commence arbitration proceedings and will reconsider the appointment of a receiver if Sage is able to present a credible restructuring alternative to receivership. To this end, we plan to continue working to find a satisfactory outcome for all stakeholders and would encourage any parties interested in working with the Company on a strategic financial plan to contact us."

About Sage Gold

Shares Outstanding: 110,183,926

The Company is a mineral exploration and development company which has primary interests in near-term production and exploration properties in Ontario. Its main properties are the Clavos Gold property, 100% owned, in Timmins and the 100% owned Onaman property and other exploration properties in the Beardmore-Geraldton Gold Camp. Technical reports and information relating to the properties can be obtained from the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com and from the Company's website at www.sagegoldinc.com.

Contact Information:

[Sage Gold Inc.](#)

Nigel Lees, President and CEO

416-204-3170

nlees@sagegoldinc.com

www.sagegoldinc.com

CAUTIONARY STATEMENT: Neither the 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. This news release may contain forward looking information and the Company cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of the Company included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to the Company's future plans, objectives or goals, to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as, but are not limited to: the ability to rectify breaches of covenants under existing loan agreements with CRH Funding II Pte. Ltd. and to satisfy this lender to forbear from creditor remedies in the interim; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed at the present time and in the future; changes in equity markets, inflation, changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Dieser Artikel stammt von [GoldSeiten.de](https://www.goldseiten.de)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/385259--Sage-Gold-Inc.-Updates-Status-Report.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).