

# **Nymox Pharmaceutical to report earnings 29th March**

Nymox Pharmaceutical Corporation {NASDAQ: NYMX} has confirmed it will issue its report earnings on Tuesday March, 29.

NYMX shares fell 4% on Friday.

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## **Canadian government proposed bank “bail in” legislation – Does this create a lottery?**

The Canadian government is proposing a “bail in” mechanism for Canadian banks very similar to the provisions currently in force in Europe, and used in Cyprus.

This is supposedly to “protect the taxpayer”, but aren’t they the same as people as account holders? Well not quite, and this therefore creates a lottery.

**The Canadian government is proposing bank “bail in” legislation similar to the one used successfully in Cyprus a couple of year ago.**

Cyprus was seen by many as an experiment for such legislation, to gauge public reaction to the confiscation of their wealth by the government. As such it went well, there was very little

public disorder, probably because it mainly effected people with over 100,000 Euros savings in each bank, and that would be only a small part of the population.

Following this, many governments around the world, in the EU, USA, UK, and now Canada, are looking to replicate the legislation that prevailed in Cyprus, under the guise of “protecting the taxpayer”. But aren’t taxpayers one and the same as account holders of the banks in a country? Well not exactly.

By introducing “bail in” legislation, what the Canadian government is doing is creating a lottery, where each citizen can be treated differently. I would suggest this is grossly unfair.

The average person in the street is not financially savvy enough to assess the financial stability of the bank that he has his salary and savings deposited in, yet may be penalised due to the recklessness of the officers of that bank! This is clearly inequitable.

So it becomes a case of luck as to whether your bank or your neighbours bank requires a bail in, with people in the same street being treated differently.

I think the answer is quite simply that either a bank should be allowed to fail, or, if the government deems it too large to fail, the pain should be shared by *ALL* citizens, not just the unfortunate ones who ended up with an account at the wrong

bank out of sheer bad luck, through no fault of their own.

At the very least, the Canadian government should assess each bank, and produce a league table listing ALL banks from the strongest to the weakest, so that depositors can make an informed decision as to where is safer for their money.

But that will never happen of course!

We should ask them why?

This money has been eared honestly, and taxes paid on it, so the Canadian (and all other governments of course) owe a duty of care to the citizens who elected them in the first place.

Bail in legislation is clearly unfair without people been given the correct information in order to protect their savings.

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## **Canada's banking regulator is**

# urging the country's major banks to review their accounting practices

Canada's banking regulator is urging the country's major banks to review their accounting practices to ensure they have sufficient reserves as the commodity-price collapse takes a toll on the economy.

This was reported widely, but specifically in the Wall St.Journal.

Canada's biggest banks are facing questions over whether they have enough reserves to cover soured loans to the energy sector.

A spokeswoman for Toronto-Dominion Bank, Canada's No. 2 lender by assets, says the bank is confident in its current provisioning practices.

[To read the full article, please click HERE](#)

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**Nymox                      director                      George**

# Robinson adds to his existing holding

**Nymox Pharmaceutical {NASDAQ: NYMX}** director James Robinson purchased 40,000 shares on Thursday 24th March according to a filing report.

Robinson, purchased at an average price of \$2.29.

**Nymox Pharmaceutical Corporation {NASDAQ: NYMX} Director James George Robinson** bought 40,000 shares of the business's stock in a transaction on Thursday, March 24th.

The shares were acquired at an average cost of \$2.29 per share, for a total transaction of \$91,600.00.

Following the purchase, the director now directly owns 2,659,050 shares in the company, valued at \$6,089,224.50.

The acquisition was disclosed in a legal filing with the SEC.

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## Legendary investment fund

# manager Stan Druckenmiller moves into gold

Legendary macro investor **Stan Druckenmiller** has put 30% of his publicly disclosed portfolio into gold.

Druckenmiller has not previously been noted for bullishness on gold, so this latest move has surprised market followers.

Stan Druckenmiller is one of the great macro investors in our time, possibly the best hedge fund manager ever, and believes that what Central Bankers are doing is some “crazy stuff.” Druckenmiller is so concerned about what the Central Bankers have done that he has put 30% of his declared portfolio into one investment, gold.

At December 31, 2015, the Duquesne Family Office managed by Druckenmiller reported \$977 million of assets. \$292 million or 29.88% of that was invested in the SPDR Gold Trust.

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## Scorpio Gold Announces 2016 Production Forecast

**Scorpio Gold Corporation {TSX.V: SGN}** announces its 2016 guidance and budget for the 70% owned Mineral Ridge project,

located in Nevada.

Production will be lower in 2016, then rise again in 2017. Cash costs have risen slightly higher as a result.

## **Scorpio Gold Announces 2016 Production Forecast**

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Vancouver, March 23, 2016 – **Scorpio Gold Corporation {TSX.V: SGN}** announces its 2016 guidance and budget for the 70% owned Mineral Ridge project, located in Nevada.

**Peter J. Hawley, President & CEO** reports, *"The Company forecasts 30,000-35,000 ounces of gold in its fifth year of commercial production at Mineral Ridge. 2016 will be a transition year for the operation, with expected growth coming in 2017 as at least two new production pits are expected to come on line. A successful 2015 exploration program resulted in further delineation of the Oromonte deposit and the discovery of the Custer zone. Both areas are currently in the permitting process for targeted extraction in 2017. The Company also acquired the Paris claim in December 2015, which encompasses the projected northwest strike extension of the Drinkwater mineralised trend and will be a high priority exploration target in 2016."*

### **2016 Mineral Ridge Operations Forecast:**

- Production: 30,000 to 35,000 ounces gold
- Total Cash Cost: US\$850 to US\$900 per ounce of gold sold

Production in 2016 is scheduled from the Mary LC Phase 3 pit and from the Bluelite, Solberry and Brodie satellite pits. Scorpio Gold is seeking approval from the Nevada Bureau of Land Management for its Environmental Assessment application to open pit mine the Custer and Oromonte deposits and any potential new resources outlined within the newly acquired Paris claim. The Company expects the permitting process to conclude in early Q2 2017, and as such will not impact the production schedule for 2016.

**Key estimated parameters forming the basis for the 2016 forecast are:**

- Average throughput: 2,484 short tons (2,253 metric tonnes) per day
- Average grade: 0.049 ounces per short ton (1.68 grams per tonne) gold
- Waste to ore ratio of Mary-Mary LC and satellite pits combined including development: 5.6 to 1

The Company expects these parameters to fluctuate throughout 2016 and as a result, these parameters should be treated as full-year averages and will not necessarily be reflective of quarterly operating results.

Capital expenditures in 2016 including development and exploration budgets are expected to total US\$5.7M. This includes pre-stripping on the Mary LC Phase 3 and Brodie pits and approximately US\$1.8M designated for 17,000 meters of exploration drilling.

**About Scorpio Gold**



Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Elevon, LLC (30%). Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property in Manhattan, Nevada, with a fully permitted underground mine and 400 ton per day mill facility. The Goldwedge mill facility has been placed on a care and maintenance basis and can be restarted immediately when needed.

Scorpio Gold's President & CEO, Peter J. Hawley, PGeo,, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

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.

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 plans with respect to the exploration, development and exploitation of its Mineral Ridge project and forecasts of mining, gold production and operating costs. 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 risks involved in mineral exploration and development programs, mining risks, factors that can increase operating costs, obtaining the required permits to expand and extend mining activities and 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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# **Inovio's DNA-based monoclonal antibody and DNA vaccine provide 100% protection against lethal chikungunya virus**

**Inovio Pharmaceutical {NASDAQ: INO}** monoclonal antibody and DNA vaccine provide 100% protection against lethal chikungunya virus challenge in preclinical study.

Ability of unique dMAb and DNA vaccine combination to induce rapid short-term and long-term protection has broad implications for infectious disease prevention and control.

**Inovio's DNA-based monoclonal antibody and DNA vaccine provide 100% protection against lethal chikungunya virus challenge in preclinical study**

PLYMOUTH MEETING, Pa. – March 22, 2016 – **Inovio Pharmaceuticals, Inc. {NASDAQ: INO}** announced today that its novel dMAb antibody and DNA vaccine targeting the chikungunya virus (CHIKV) provided 100% protection against a lethal virus

challenge in mice.

This breakthrough data was published in the latest issue of The Journal of Infectious Diseases in a paper, "Rapid and long-term immunity elicited by DNA encoded antibody prophylaxis and DNA vaccination against Chikungunya virus," prepared by Inovio authors and their academic collaborators. While conventional vaccine and marketed monoclonal antibody technologies have shown limited ability to provide an effective solution to CHIKV to date, Inovio's DNA vaccine and dMAb products show potential, separately and in combination, to offer immediate and long term protection to large populations from CHIKV infection.

Over the years, CHIKV outbreaks have occurred in Africa, Asia, Europe, and throughout the Indian and Pacific Oceans, with local transmission in over 43 countries infecting millions of people. In late 2013, CHIKV was found for the first time in the Americas on islands in the Caribbean and spreading to other parts of the western hemisphere, including the United States. Along with a dramatic increase in cases and geographic spread of CHIKV infection and disease there has been a reported increase in morbidity and mortality, suggesting increased virulence. The concern for even greater potential global outbreaks underscores the need for targeted anti-viral interventions.

Inovio previously published that its SynCon® DNA vaccine for CHIKV provided durable 100% protection in mice. In this study, a single intramuscular injection of a DNA plasmid encoding a monoclonal antibody targeting CHIKV protected mice from a lethal dose of the virus. The protection expressed by these dMAb antibodies was very rapid, with 100% survival in mice

challenged with lethal enhanced CHIKV disease as early as two days after dMAb product administration. In comparison, vaccine-driven protection can take weeks to months to reach peak efficacy levels, but providing better long term protection compared to a dMAb product. Inovio's study demonstrates that its CHIKV dMAb antibody and DNA vaccine could be used as an ideal combination to provide both rapid short-term as well as long-term protection.

**Dr. J. Joseph Kim, Inovio's President & CEO,** said, *"This study is significant for two reasons. First, this is our third published study (two previous in HIV and dengue) demonstrating the protective efficacy of our dMAb products. Inovio is rapidly building its dMAb product development program targeting cancer and infectious diseases. Notably, DARPA is providing us over \$56 million to specifically develop dMAb products against influenza, antibiotic-resistant bacteria, and Ebola.*

*"Second, this study demonstrates that Inovio's dMAb products and DNA vaccines could be a powerful combination to provide robust immediate and long term protection not only for CHIKV but also other infectious diseases. Inovio is the only organization to report such results in any disease by using a DNA-based monoclonal antibody, with published preclinical data in dengue as well, and we now are creating Zika, MERS, and Ebola dMAb products. Our MERS and Ebola vaccines are in phase I clinical studies and we will advance our Zika vaccine to phase I before year end. We also aim to test further combinations."*

Chikungunya does not often result in death, but the symptoms can be severe and disabling and include extreme pain, headache, muscle pain, joint swelling, or rash. The

chikungunya virus is carried by the same mosquito species which carry Zika, dengue and West Nile virus (WNV). Inovio previously published robust immunogenicity and challenge protection data for its SynCon® CHIKV, dengue, and WNV vaccine candidates. Inovio's chikungunya program builds on its extensive preclinical development experience with various mosquito-borne viruses.

## **Paper Abstract**

### **Background:**

Vaccination and passive antibody therapies are critical for controlling infectious diseases. Passive antibody administration has limitations including the necessity for purification and the delivery of multiple injections required for efficacy. Vaccination is associated with a lag phase before generation of immunity. Novel approaches reported here utilize the benefits of both methods for the rapid generation of effective immunity.

### **Methods:**

An antibody-based prophylaxis/therapy entailing the electroporation-mediated delivery of synthetic plasmids, encoding biologically active anti-Chikungunya virus envelope mAb (designated dMAb), was designed and evaluated for anti-viral efficacy as well as for the ability to overcome shortcomings inherent with conventional active vaccination by a novel passive immune-based strategy.

### **Results:**

One intramuscular injection of the CHIKV-dMAb produced antibodies in vivo more rapidly than active vaccination with a CHIKV-DNA vaccine. This dMAb neutralized diverse CHIKV clinical isolates and protected mice from viral challenge. Combinations of both afford rapid as well as long-lived protection.

## **Conclusions:**

We report that a DNA based dMAb strategy induces rapid protection against an emerging viral infection, which can be combined with DNA vaccination providing a uniquely both short term and long-term protection against this emerging infectious disease. These studies have implications for pathogen treatment and control strategies.

## **About Inovio's dMAb Technology**

Unlike conventional monoclonal technology, which involves constructing protein-based antibodies and manufacturing them in cell culture in a complex and costly process, Inovio's patent-protected DNA-based monoclonal antibody technology encodes the DNA sequence for a specific monoclonal antibody in a highly optimized plasmid, which would be delivered directly into a subject's arm using electroporation.

Cells in the body would then produce the encoded monoclonal antibody molecules, with intended functional activity including high antigen-binding and neutralization capabilities against the targeted disease. Monoclonal antibodies offer the benefit of inducing a rapid onset of the immune response. The current monoclonal antibody product market is well over \$50 billion. Overall, Inovio's dMAb technology may provide clear advantages over conventional monoclonal antibody technology, including faster development, easier product manufacturing, and more favorable pharmacokinetics.

## **About Inovio Pharmaceuticals, Inc.**

Inovio is taking immunotherapy to the next level in the fight against cancer and infectious diseases. We are the only

immunotherapy company that has reported generating T cells in vivo in high quantity that are fully functional and whose killing capacity correlates with relevant clinical outcomes with a favorable safety profile. With an expanding portfolio of immune therapies, the company is advancing a growing preclinical and clinical stage product pipeline. Partners and collaborators include MedImmune, Roche, The Wistar Institute, University of Pennsylvania, DARPA, GeneOne Life Science, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba.

For more information, [www.inovio.com](http://www.inovio.com)

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This press release contains certain forward-looking statements relating to our business, including our plans to develop electroporation-based drug and gene delivery technologies and DNA vaccines, our expectations regarding our research and development programs and our capital resources. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials and product development programs (including, but not limited to, the fact that pre-clinical and clinical results referenced in this release may not be indicative of results achievable in other



trials or for other indications, that the studies or trials may not be successful or achieve the results desired, including safety and efficacy for VGX-3100 and INO-3112, that pre-clinical studies and clinical trials may not commence or be completed in the time periods anticipated, that results from one study may not necessarily be reflected or supported by the results of other similar studies and that results from an animal study may not be indicative of results achievable in human studies), the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA vaccines, our ability to support our broad pipeline of SynCon® active immune therapy and vaccine products, our ability to advance our portfolio of immune-oncology products independently, the ability of our collaborators to attain development and commercial milestones for products we license and product sales that will enable us to receive future payments and royalties, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by the company or its collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that the company and its collaborators hope to develop, our ability to enter into partnerships in conjunction with our research and development programs, evaluation of potential opportunities, issues involving product liability, issues involving patents and whether they or licenses to them will provide the company with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether the company can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of the company's technology by potential corporate or other partners or collaborators, capital market conditions, the impact of

government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2015, and other regulatory filings from time to time. There can be no assurance that any product in Inovio's pipeline will be successfully developed or manufactured, that final results of clinical studies will be supportive of regulatory approvals required to market licensed products, or that any of the forward-looking information provided herein will be proven accurate.

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## **Condor negotiate revised terms to acquire the Espinito-Mendoza Concession**

**Condor Gold Plc {AIM: CNR}** has negotiated revised terms and will acquire the Espinito-Mendoza Concession now these have been agreed.

A small \$30,000 dollar initial deposit to be followed by \$470,000 by the end of June possibly suggests a financing will occur between the two dates.

### ***Revised Terms to Acquire the Espinito-Mendoza Concession***

**Condor {AIM:CNR}**, is pleased to announce, with reference to its announcements of 24 August 2011 and 12 December 2011, that it has successfully re-negotiated the terms to acquire 100% of the Espinito Mendoza Concession (the "Concession") in the

heart of La India Project, Nicaragua. The revised terms end a dispute between the sellers of the Espinito-Mendoza Concession and the Company as detailed in Condor's interim report and accounts to 30th June 2015. The resolution allows the Company to advance the Concession on terms acceptable to the Company.

### **Highlights:**

Revised terms to acquire 100% of the 200 hectare Espinito-Mendoza Concession at the heart of La India Project settle a dispute on improved terms and allows progress of the Concession on terms acceptable to Condor.

Espinito-Mendoza Concession hosts a NI 43-101 compliant Mineral Resource Estimate of 908kt at 6.66g/t for 208,000 oz gold and a Soviet classified Mineral Resource of 1,442kt at 13.03g/t gold for 513,492 oz gold.

The enlarged Mestiza Vein Set includes epithermal gold veins on the Espinito Mendoza Concession and the surrounding La India Concession and has a NI 43-101 compliant Mineral Resource of 1,490kt at 7.47g/t for 333,000 oz gold and a Soviet classified Mineral Resource of 2,392kt at 10.21g/t for 785,684 oz gold.

The Mestiza Vein Set is excluded from Condor's PFS and PEAs and has potential to increase NI 43-101 compliant resources, reserves and gold mineral production from La India Project Micon International produced a report in February 1998 stating: "It is Micon's opinion that La Mestiza is a property of merit, with good potential to become a small (500 to 800tpd), low cost mine."

**Mark Child Condor Gold CEO** commented: "I am pleased, after many months of negotiation, to have settled a dispute over the purchase of the high grade Espinito-Mendoza Concession, which clears the way to advance the Concession and convert more of the Soviet classified resource on the Mestiza Vein Set of 2,392kt at 10.21g/t for 785,684 oz gold to western standards. The Mestiza Vein set hosts a NI 43-101 compliant mineral resource estimate of 1,490kt at 7.47g/t for 333,000 oz gold.

*In our experience, the Soviet GKZ classified resources on La India Project have generally converted to western standards upon tighter drill spacing and verification drilling of the previous drill holes. It is some comfort that Micon International's 1998 report on the Concession concluded that the property has good potential to become a small (500 to 800tpd), low cost mine. The Mestiza Vein Set is excluded from the Whittle Enterprise Optimisation of the PFS and PEA studies, which detailed 4 production scenarios ranging from 91,000 to 165,000 oz gold production per annum. We remain convinced that La India Project hosts a substantial gold field with considerable upside potential."*

### **Background**

*Condor and Empresa Minera La Mestiza S.A. ("Mestiza"), together (the 'Parties') executed an Agreement on 18th August 2011 to transfer 100% of the Concession to Condor's wholly owned Nicaraguan subsidiary, Condor S.A. for a consideration of US\$1,625,000 spread over 36 months payable in cash and shares. (the "Original Agreement"). Condor has paid US\$1,155,000 of this consideration and US\$470,000 is due. A dispute arose over the transfer of clean surface rights on the Concession to Condor, a 5,000m drill commitment by the Company and a bonus to be paid to Mestiza on a Mineral Reserve estimation on the Concession.*

### **The Agreed Settlement**

*Condor has made a cash payment of US\$30,000 to Mestiza, a further cash payment (the "Further Payment") of US\$470,000 is due by 1st June 2016. Additional payments of US\$10,000 per month are payable for 20 months commencing 30 days after the Further Payment. Mestiza remains entitled to a 2.25% NSR on mineral extraction from the Concession, but not a bonus on reserve estimation. Both were part of the Original Agreement. Condor is not obligated to conduct a 5,000m drilling programme and assumes responsibility to clean up the surface rights.*

### **Geology**

The Espinito Mendoza Concession covers a rectangular 2 sq km area containing one of the highest concentrations of epithermal veins on La India Project. It is located at the heart of La India Project in the middle of Condor's wholly owned La India Concession.

As elsewhere in the District, the gold is low sulphidation epithermal mineralisation contained within quartz veins, breccias, stockwork zones and fault gouge clay, hosted by a Tertiary felsic to andesitic volcanic sequence. The gold mineralisation is open along strike and to depth.

### **Mineral Resource Estimates**

A Soviet back exploration campaign estimated a Soviet GKZ mineral resource of 1,422k tonnes at 13.03g/t gold for 513,492 oz gold on the Concession. See table 1 below. SRK Consulting (UK) Limited converted the Soviet mineral resource estimate to 980k tonnes at 6.66g/t gold for 208,000 oz gold. See Table 2 below:

Table 1 Espinito-Mendoza Concession Soviet GKZ Resource Estimate

Soviet GKZ mineral resource estimate (1991) Espinito Mendoza concession

Vein Category	Tons (kt)	Grade (g/t)	Au (oz)
Espinito C1,C2,P1	237	9.83	85,199
Buenos Aires C2, P1	317	16.80	171,489
Tatiana C2,P1	887	9.00	256,804
<b>TOTAL</b>	<b>1,442</b>	<b>13.03</b>	<b>513,492</b>

Table 2 Espinito Mendoza Concession NI 43-101 Mineral Resource Estimate

SRK NI-43-101 resource estimate (30-09-2014) Espinito Mendoza concession

Vein Category	Tons (kt)	Grade (g/t)	Au (oz)
Espinito Inferred	200	7.70	50,000

Buenos Aires Inferred 210 8.00 53,000

Tatiana Inferred 570 5.80 105,000

TOTAL 980 6.66 208,000

The Mestiza Vein Set is defined as the area of the Espinito Mendoza Concession including veins that overlap the surrounding La India Concession. A Soviet backed exploration campaign estimated a Soviet style mineral resource of 2,392k tonnes at 10.21g/t gold for 785,694 oz gold. See Table 3 below. SRK Consulting (UK) Limited converted the Soviet mineral resource estimate to an NI 43-101 mineral resource estimate of 1,490k tonnes at 7.47g/t gold for 333,000 oz gold. See table 4 below.

Table 3 Mestiza Vein Set Soviet GKZ Mineral Resource Estimate  
Soviet GKZ mineral resource estimate (1991)

Vein Category Tons (kt) Grade (g/t) Au (oz)

Espinito C1,C2,P1 353 9.83 112,013

San Pablo P1 39 12.20 15,338

Buenos Aires Jicaro C2, P1 317 16.80 171,489

Tatiana (Espinito Mendoza) C2,P1 887 9.00 256,804

Tatiana (La India) C2,P2 795 9.00 230,051

TOTAL 2,392 10.21 785,694

Table 4 Mestiza Vein Set NI 43-101 Mineral Resource Estimate  
SRK NI-43-101 resource estimate (30-09-2014)

Vein Category Tons (kt) Grade (g/t) Au (oz)

Espinito Inferred 200 7.70 50,000

Buenos Aires Jicaro Inferred 210 8.00 53,000

Tatiana (Espinito Mendoza) Inferred 570 5.80 105,000

Tatiana (La India) Inferred 510 7.60 125,000

TOTAL 1,490 7.47 333,000

## Historical Mining

Of the four principle veins, Tatiana, Espinito, Jicaro and Buenos Aires (sub-divided into the offset and overlapping Buenos Aires 1 and 2 veins), only the Espinito Vein was historically exploited as a satellite mine to the main La India and America-Constancia underground developments between 1938 and 1956. All the gold was processed at the central La India Mill which produced an estimated 576,000 oz gold at an average grade of 13.4g/t during that time. It is not known how much of this production came from the Espinito workings, which exploited a 500m strike length from two development levels. In addition to the principal veins a number of linking or cross-cutting veins have also been shown to host gold mineralisation but have not yet been assessed by drilling or underground workings.

## Micon International Report

In February 1998, Micon International Limited produced a review of the resources, reserves and business plan for the Mestiza Project for Diadem Resource Limited, the owner of the 200 hectare Espinito-Mendoza concession. The conclusion reads: "It is Micon's opinion that La Mestiza is a property of merit, with good potential to become a small (500 to 800tpd), low cost mine." And goes on to say "A significant amount of work, however, still remains to be done before the resources at La Mestiza property can be upgraded to reserves. It is Micon's opinion, this further work is fully justified by the exploration results obtained to date." Assuming a head grade of 7g/t gold a 500tpd to 800tpd mill would produce between 40,000 oz to 60,000 oz gold per annum. It is important to note that the Mestiza Vein Set is excluded from Condor's NI 43-101 compliant PFS and PEA studies on La India Project.

## Figure 1

## Technical Glossary

C1 C1 reserves are broadly equivalent to JORC indicated resources and have been estimated by a sparse grid of

trenches, drill holes or underground workings. The quality and properties of the deposit are known tentatively by analyses and by analogy with known deposits of the same type. The general conditions for exploitation are partially known

C2 C2 reserves are broadly equivalent to JORC inferred resources and have been extrapolated from limited data, probably only a single hole

g/t grams per tonne

Indicated resource that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed

inferred resource that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability

Kt Thousand tonnes

NI 43-101 Canadian National Instrument 43-101 a common standard for reporting of identified mineral resources and ore reserves

mineral resource a concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model



PEA Preliminary Economic Assessment – A conceptual-level study used to demonstrate basic economic viability under Canadian National Instrument 43-101

PFS Preliminary Feasibility Study – Overall economic accuracy of +/- 25%

quartz veins veins of quartz rock develop in fractures and fissures in the surrounding rock. They are deposited by saturated geothermal liquids rising to the surface through the cracks in the rock and then cooling

Soviet Classification The former Soviet system for classification of reserves and resources, developed in 1960 and revised in 1981, which divides mineral concentrations into seven categories of three major groups, based on the level of exploration performed: explored reserves (A, B, C1), evaluated reserves (C2) and prognostic resources (P1, P2, P3)

Soviet GKZ the former Soviet State Commission for Mineral Reserves

strike length The longest horizontal dimension of an ore body or zone of mineralisation

– Ends –

For further information:

[www.condorgold.com](http://www.condorgold.com)

or contact:

Mark Child, Executive Chairman and CEO

020 7493 2784

About Condor Gold plc:

Condor Gold plc was admitted to AIM on 31st May 2006. The Company is a gold exploration and development company with a focus on Central America.

*Condor completed a Pre-Feasibility Study (PFS) and two Preliminary Economic Assessments (PEA) on La India Project in Nicaragua in December 2014. The PFS details an open pit gold mineral reserve of 6.9 M tonnes at 3.0 g/t gold for 675,000 oz gold producing 80,000 oz gold p.a. for 7 years. The PEA for the open pit only scenario details 100,000 oz gold production p.a. for 8 years whereas the PEA for a combination of open pit and underground details 140,000 oz gold production p.a. for 8 years. La India Project contains a total attributable mineral resource of 18.4 Mt at 3.9 g/t for 2.33 M oz gold and 2.68 M oz silver at 6.2 g/t to the CIM Code.*

*In El Salvador, Condor has an attributable 1,004,000 oz gold equivalent at 2.6g/t JORC compliant resource. The resource calculations are compiled by independent geologists SRK Consulting (UK) Limited for Nicaragua and Ravensgate and Geosure for El Salvador.*

#### *Disclaimer*

*Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.*

*Keep up to date with Condor Gold Plc on*

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## **TSX Venture Exchange up in 2016 after rise in the price of gold**

**The Toronto Venture Exchange** has surged up over 10% in 2016, assisted by the 15% increase in the price of gold, and a

strong rally in selective gold miners and advanced development projects.

Q1 in any new year is normally positive for the index, but after such a poor year in 2015, such a rise was not expected.

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# **Inovio Pharmaceuticals Acquires Needle-Free Injection Technology to Advance Strategy for Next- Generation Vaccines**

**Inovio pharmaceuticals {NASDAQ: INO}** have acquired Bioject Medical Technologies Inc.'s assets including pioneering needle-free jet injection technology, devices, and intellectual property.

Inovio will pay Bioject \$5.5 million in cash and stock.

## **Inovio Pharmaceuticals Acquires Needle-Free Injection Technology to Advance Strategy for Next-Generation Vaccines**

Non-invasive integrated injection and electroporation device to enhance mass immunisation against flu, RSV, and pandemic/tropical infectious diseases using transformative immune-activating technology.

PLYMOUTH MEETING, Pa. – March 14, 2016 – **Inovio Pharmaceuticals, Inc. {NASDAQ: INO}** announced today it has signed a definitive agreement to acquire all of Bioject Medical Technologies Inc.'s assets including pioneering needle-free jet injection technology, devices, and intellectual property. Inovio will pay Bioject \$5.5 million in cash and stock.

Inovio will advance an integrated non-invasive delivery device combining Bioject's jet injection technology with Inovio's new needle-free, skin-surface electroporation (EP) technology.

The company's goal is to facilitate preventive immunization using its DNA vaccines against critical infectious diseases with unmet needs in large populations. Bioject's needle-free devices, which use high pressure gas or springs to propel liquid medicine into skin, have demonstrated desirable utility, safety, and tolerability attributes in animals and humans. Under a prior research agreement, Inovio assessed this technology with its new EP delivery system and generated compelling antigen expression and immune responses in animals.

Injecting DNA immunotherapies into tissue alone, irrespective of the injection method, has not generated potent immune responses in clinical studies – DNA immunotherapies must enter cells of the tissue to enable their immune-activating capabilities, which is limited using syringe or jet injection alone.

One of two pillars in Inovio's success in achieving clinically

relevant efficacy with induced immune responses is its proprietary EP technology enabling delivered DNA to be transported into the cells. Inovio's compelling data have to date been achieved using intramuscular needle-based injection and EP, which is well-suited for treating cancers and infectious diseases.

Achieving preventive immunisation using DNA vaccines against challenging infectious diseases in large populations will also require EP delivery. It would also benefit significantly from a combined jet injection/electroporation device capable of reducing administration inconsistency, pain, and disposables cost associated with needle-based injection in mass immunisations.

**Dr. J. Joseph Kim, Inovio's CEO,** said, *"Our current DNA delivery method is highly effective and already gets the job done. However, to fully realize the opportunity of mass immunization against challenging infectious diseases we believed we could create an additional advantage: that is non-invasive vaccine administration. Similar to our past acquisitions of Advisys and Inovio AS, this purchase of Bioject's superior jet injection technology and well-positioned patents is an investment in Inovio's future. Jet injection alone cannot achieve the utility of DNA vaccines. However, combined with our new needle-free skin-surface electroporation delivery technology we believe we can offer a compelling solution to protect against RSV, ever-changing influenza strains, and emerging infectious diseases like Zika."*

Inovio's leadership in advancing DNA immunotherapies delivered using needle-based injection and electroporation led to the

first reported generation of robust antigen-specific immune responses correlated to efficacy in a controlled clinical study. Its phase II data was published in September 2015 in The Lancet.

This product, VGX-3100, for high-grade HPV-related cervical dysplasia, will advance into phase III in 2016. This approach is being used in multiple current and imminent clinical studies in cancer and therapeutic applications for chronic infectious diseases such as hepatitis B and HIV.

With respect to needle-less vaccine administration, Inovio has an extensive vaccine pipeline to leverage this technique. It has ongoing clinical programs for flu, HIV, Ebola, and MERS; proof-of-principle human data has shown significant immune responses generated by its universal influenza and HIV DNA vaccines; and preclinical-stage DNA vaccines target important diseases such as Zika, dengue, Chikungunya and RSV.

Supporting the goal of non-invasive administration, the U.S. Army Small Business Innovation Research program recently granted Inovio \$500,000 to further support the development of a needle-free, non-invasive skin-surface electroporation device for DNA vaccine delivery.

**Inovio will pay Bioject \$4.5 million in Inovio stock (price set by 20 day weighted average share price immediately prior to closing) and \$1.0 million in cash. The closing of this transaction is subject to approval by Bioject's shareholders and is expected approximately 30 days from this announcement.**

## About Inovio Pharmaceuticals, Inc.

Inovio is taking immunotherapy to the next level in the fight against cancer and infectious diseases. INO are the only immunotherapy company that has reported generating T cells in vivo in high quantity that are fully functional and whose killing capacity correlates with relevant clinical outcomes with a favorable safety profile. The company is advancing a growing clinical and preclinical stage product pipeline. Partners and collaborators include MedImmune, Roche, University of Pennsylvania, DARPA, GeneOne Life Science, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba. For more information, visit [www.inovio.com](http://www.inovio.com)

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This press release contains certain forward-looking statements relating to our business, including our plans to develop electroporation-based drug and gene delivery technologies and DNA vaccines, our expectations regarding our research and development programs and our capital resources. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials and product development programs (including, but not limited to, the fact that pre-clinical and clinical results referenced in this release may not be indicative of results achievable in other trials or for other indications, that the studies or trials may not be successful or achieve the results desired, including safety and efficacy for VGX-3100 and INO-3112, that pre-clinical studies and clinical trials may not commence or

be completed in the time periods anticipated, that results from one study may not necessarily be reflected or supported by the results of other similar studies and that results from an animal study may not be indicative of results achievable in human studies), the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA vaccines, our ability to support our broad pipeline of SynCon® active immune therapy and vaccine products, our ability to advance our portfolio of immune-oncology products independently, the ability of our collaborators to attain development and commercial milestones for products we license and product sales that will enable us to receive future payments and royalties, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by the company or its collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that the company and its collaborators hope to develop, our ability to enter into partnerships in conjunction with our research and development programs, evaluation of potential opportunities, issues involving product liability, issues involving patents and whether they or licenses to them will provide the company with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether the company can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of the company's technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2015, and other regulatory filings from time to time. There can be no assurance that any product in Inovio's pipeline will



be successfully developed or manufactured, that final results of clinical studies will be supportive of regulatory approvals required to market licensed products, or that any of the forward-looking information provided herein will be proven accurate.

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## **Kootenay Silver partner Northair announces April 14th date for shareholder vote of approval**

**Northair Silver Corp. {TSX.V: INM}** is pleased to announce that it has filed its management information circular and related proxy materials on SEDAR in advance of the Company's special meeting of shareholders to be held on April 14, 2016 to seek approval of the proposed plan of arrangement with **Kootenay Silver Inc.{TSX.V: KTN}**

VANCOUVER, BRITISH COLUMBIA, Mar 16, 2016 – **Northair Silver Corp. {TSX.V: INM}** is pleased to announce that it has filed its management information circular and related proxy materials on SEDAR in advance of the Company's special meeting of shareholders to be held on April 14, 2016 to seek approval of the proposed plan of arrangement with **Kootenay Silver Inc. {TSX.V: KTN}**

As previously announced on February 8, 2016, Northair and Kootenay have entered into an Arrangement Agreement pursuant to which Kootenay has agreed to acquire all of the issued and outstanding common shares of Northair. The Arrangement is intended to create a leading Mexican silver exploration and development company and consolidator.

Northair shareholders of record on March 7, 2016 will receive notice of and be entitled to vote at the special meeting, and are encouraged to read the Circular as it provides important information about Northair, Kootenay, and the Arrangement.

**Benefits of the Arrangement include:**

- Immediate and significant premium to Northair Shareholders;
- Creation of a prominent Mexican silver exploration and development company;
- Advanced portfolio of assets including Northair's La Cigarra and Kootenay's Promontorio and La Negra projects;
- Continued exploration potential and resource upside;
- Prospect generator portfolio with four active joint ventures in place;
- A platform for future consolidation;
- Strong balance sheet;
- Increased liquidity;
- Proven management team and combined company board; and
- Enhanced capital markets exposure and access to capital.

**NORTHAIR SPECIAL MEETING**

The Northair special meeting of shareholders is scheduled to be held at Suite 950 – 609 Granville Street, Vancouver, British Columbia, on April 14, 2016 at 18:00 GMT.

Your vote is important regardless of the number of securities you own. Northair encourages shareholders to read the Circular

and accompanying meeting materials in detail.

A copy of the Circular is now available on Northair's website at <http://www.northairsilver.com/s/info-circular.asp> and is also available under Northair's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

YOUR VOTE IS IMPORTANT. VOTE TODAY.

NORTHAIR'S BOARD OF DIRECTORS RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT.

#### HOW TO VOTE

In the interest of time, shareholders are encouraged to vote via the internet, by telephone or fax.

#### **Registered shareholders may vote as follows:**

– Internet: Vote online at [www.investorvote.com](http://www.investorvote.com), using the control number located on your proxy (which you will receive in the mail or via email) – Telephone: Call +1 866 732-VOTE (8683) toll free – Facsimile: 1-866-249-7775 (toll free in Canada and US) – By mail – In person at the meeting

Beneficial shareholders (shareholders who hold Northair shares through a bank, broker or other intermediary) will have different voting instructions provided to them and should follow the instructions found on their voting instruction form to vote online, by telephone or fax.

## SECURITYHOLDER QUESTIONS

Shareholders who have questions regarding the Arrangement or require assistance with voting may contact the Proxy Solicitation Agent below:

Laurel Hill Advisory Group

Toll free at 1-877-452-7184

International +1 416-304-0211 outside Canada and the US

By email at: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

### **Northair Silver Corp.**

By phone +1 604 687 7545

By email at: [info@northair.com](mailto:info@northair.com)

### About Northair Silver Corp.

Northair is focused on advancing its flagship La Cigarra silver project located in the state of Chihuahua, Mexico, 26 kilometres from the historic silver mining city of Parral. The property boasts nearby power, good road access, gentle topography, established infrastructure and currently hosts a NI 43-101 Resource estimate of 51.47 million ounces of silver in the Measured & Indicated categories grading 86.3 g/t silver and 11.46 million ounces of silver in the Inferred category grading 80 g/t silver. The mineralized system at La Cigarra has been traced over 6.5 kilometres and is defined at surface as a silver soil anomaly and by numerous historic mine workings. The La Cigarra silver deposit is open along strike and at depth and is approximately 25km north, and along strike of Grupo Mexico's Santa Barbara mine and Minera Frisco's San Francisco del Oro mine.

ON BEHALF OF THE BOARD,

NORTHAIR SILVER CORP.

Andrea Zaradic, P. Eng., President & CEO

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 news release.

### Caution Concerning Forward-Looking Statements

This news release may contain forward looking statements which are statements that are not statements of historical fact, such as statements regarding the mineral resource estimates, results of the sensitivity analysis, anticipated production or results, sales, revenues, costs, or discussions of goals and exploration results, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, metal price volatility, volatility of metals production, project development, mineral reserve estimates, future anticipated reserves and cost engineering estimate risks, geological factors and exploration results. See Northair's filings for a more detailed discussion of factors that may impact expected results.

### Cautionary Note Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

This news release uses the terms "Measured and Indicated

Resources” and “Inferred Resources”, which have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of a Measured and Indicated and/or Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. Northair advises U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. U.S. investors are cautioned not to assume that part or all of a Measured, Indicated and Inferred resource exists, or is economically or legally minable.

**FOR FURTHER INFORMATION PLEASE CONTACT: Northair Silver Corp.**

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SOURCE: Northair Silver Corp.

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# Inovio Signs Collaborative

# **Research Agreements With Wistar Institute for DNA-based Immunotherapies and Vaccines**

**Inovio Pharmaceuticals {NASDAQ: INO}** has signed a collaborative agreement with the Wistar Institute for DNA based immunotherapies and vaccines.

Inovio will have the exclusive right to in-license new intellectual property developed in this collaboration.

**Inovio Signs Collaborative Research Agreements With Wistar Institute for DNA-based Immunotherapies and Vaccines**

**New Agreement Follows Dr. David B. Weiner's Move to Wistar from the University of Pennsylvania (UPenn)**

**Inovio will maintain all existing license agreements with UPenn**

PLYMOUTH MEETING, Pa. – March 16, 2016 – **Inovio Pharmaceuticals, Inc. {NASDAQ: INO}** announced today it has signed collaborative research agreements (CRAs) with the Wistar Institute for preventive and therapeutic DNA-based immunotherapy applications and products for cancers and infectious diseases developed by David B. Weiner, Ph.D., and his Wistar laboratory.

Inovio will have the exclusive right to in-license new intellectual property developed in this collaboration. Prior to his recent move to Wistar, the underlying technology for Inovio's DNA-based products was first developed at Dr. Weiner's UPenn laboratory. Inovio's license agreements for intellectual property developed at the University of

Pennsylvania will not be affected.

*"This new agreement with Wistar starts a whole new chapter of Inovio's R&D leadership in one of the most important emerging medical technologies: DNA-based immunotherapies. We congratulate Dr. Weiner with respect to his multiple new roles at Wistar and the significantly expanded lab and resources available to him to continue pursuing his life's passion. We look forward to a long and fruitful relationship with this eminent institution to continue advancing cutting edge DNA-based immunotherapies and DNA-based monoclonal antibody technology,"* said **Dr. J. Joseph Kim, Inovio's President and CEO.**

The Wistar Institute has a storied tradition of accomplishment, global leadership, training and commercialization in the field of vaccines and immune therapies. Wistar science has achieved important health advances through the discoveries of vaccines against rubella, rotavirus, and rabies. Wistar technology resulted in the creation of hepatitis A, varicella (chickenpox), and zoster (shingles) vaccines as well as breakthrough products for the diagnosis or treatment of autoimmune, heart, and other infectious diseases.

Dr. Weiner is a pioneer in the field of DNA immunotherapies and vaccines and a co-founder of VGX Pharmaceuticals, which became Inovio Pharmaceuticals through a corporate merger. He serves on Inovio's Board of Directors and is Chair of the company's Scientific Advisory Board. Dr. Weiner recently retired from the University of Pennsylvania after 30 years.

As the Wistar Institute's Executive Vice President and Director of its newly established Vaccine Center, Dr. Weiner will have the mandate and resources to significantly expand Wistar's immunology research programs and apply translational expertise to bridge the gap between research and clinical



application. Furthermore, as the W. W. Smith Endowed Chair in Cancer Research and professor in Wistar's Translational Tumor Immunology program, Dr. Weiner will contribute tumor immunology-focused research to bolster the ongoing work and mission of Wistar. The Institute led early research in monoclonal antibodies against inflammation and cancer. Dr. Weiner will continue this legacy with his pioneering work in DNA-based immunotherapies and monoclonal antibodies against infectious diseases and cancer.

## **About The Wistar Institute**

The Wistar Institute is an international leader in biomedical research with special expertise in cancer research and vaccine development. Founded in 1892 as the first independent nonprofit biomedical research institute in the country, Wistar has held the prestigious Cancer Center designation from the National Cancer Institute since 1972. The Institute works actively to ensure that research advances move from the laboratory to the clinic as quickly as possible. Wistar's Business Development team is dedicated to advancing Wistar Science and Technology Development through creative partnerships.

[www.wistar.org](http://www.wistar.org).

## **About Inovio Pharmaceuticals, Inc.**

Inovio is taking immunotherapy to the next level in the fight against cancer and infectious diseases. We are the only immunotherapy company that has reported generating T cells in vivo in high quantity that are fully functional and whose killing capacity correlates with relevant clinical outcomes with a favourable safety profile. With an expanding portfolio of immune therapies, the company is advancing a growing preclinical and clinical stage product pipeline. Partners and collaborators include MedImmune, Roche, Wistar Institute,

University of Pennsylvania, DARPA, GeneOne Life Science, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba.

For more information, visit [www.inovio.com](http://www.inovio.com).

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*This press release contains certain forward-looking statements relating to our business, including our plans to develop electroporation-based drug and gene delivery technologies and DNA vaccines, our expectations regarding our research and development programs and our capital resources. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials and product development programs (including, but not limited to, the fact that pre-clinical and clinical results referenced in this release may not be indicative of results achievable in other trials or for other indications, that the studies or trials may not be successful or achieve the results desired, including safety and efficacy for VGX-3100 and INO-3112, that pre-clinical studies and clinical trials may not commence or be completed in the time periods anticipated, that results from one study may not necessarily be reflected or supported by the results of other similar studies and that results from an animal study may not be indicative of results achievable in human studies), the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA vaccines, our ability to support our broad pipeline of SynCon® active immune therapy*

and vaccine products, our ability to advance our portfolio of immune-oncology products independently, the ability of our collaborators to attain development and commercial milestones for products we license and product sales that will enable us to receive future payments and royalties, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by the company or its collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that the company and its collaborators hope to develop, our ability to enter into partnerships in conjunction with our research and development programs, evaluation of potential opportunities, issues involving product liability, issues involving patents and whether they or licenses to them will provide the company with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether the company can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of the company's technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2015, and other regulatory filings from time to time. There can be no assurance that any product in Inovio's pipeline will be successfully developed or manufactured, that final results of clinical studies will be supportive of regulatory approvals required to market licensed products, or that any of the forward-looking information provided herein will be proven accurate.

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# **Avalon CEO Don Bubar chairs packed Lithium session at the PDAC**

**Avalon Advanced Materials {TSX: AVL} CEO Don Bubar chaired a packed out lithium event at the recent PDAC.**

Gold and lithium shared the spotlight at the recent event.

## **INDUSTRY BULLETIN: Lithium in the spotlight at PDAC 2016**

At the 2016 Prospectors and Developers Association of Canada ("PDAC") Convention, Trade Show and Investors Exchange in Toronto, Ontario, lithium shared the spotlight with gold as the commodities attracting the most interest from investors. In fact, a Tesla Motors Model S electric car powered by a lithium ion battery was on display in the Investors Exchange, reminding investors that electronic vehicles are creating much of the new demand for lithium.

The technical session entitled *Speciality Minerals and Metals for Energy Storage*, co-chaired by Avalon President & CEO, Don

Bubar, attracted a standing-room-only crowd for two excellent overview presentations on the lithium ion battery supply chain by Simon Moores of Benchmark Minerals Intelligence and Jon Hykawy, President of Stormcrow Capital. Mr. Hykawy noted, "Everyone can see the writing on the wall as we move toward 2020, and a need for new deposits to get into production."

Highlights from Hykawy's presentation can be found on Investing News network at <http://investingnews.com/-daily/resource-investing/energy-investing/lithium--investing/lithium-prices-jon-hykawy-stormcrow>.

Also presenting on lithium during the session were representatives of Nemaska Lithium Inc. and Western Lithium USA Corp.

All presentations will be available for download on the PDAC website in next few weeks at <http://www.pdac.ca/convention/-programming/technical-program/sessions/technical-program/-specialty-minerals-and-metals-for-energy-storage>.

For further media coverage of PDAC 2016 and the exposure lithium received at the show, a recent *Financial Post* article can be found at <http://business.financialpost.-com/news/mining/pdac-2016-how-lithium-has-become-a-rare--winner-amid-the-commodity-slaughter>.

## **Recent Global Lithium Developments**

### United States

- US Electric Vehicle sales in February 2016 set a fourth consecutive monthly record.
- The state of California took a large step forward in electric vehicle infrastructure by awarding \$8.9 million USD to fund projects that will install fast charging

stations along some of the state's major highways.<sup>1</sup>

- US energy storage installations are up 243%, with almost half a billion dollars in investment in 2015, of which 96% was in lithium ion technology.
- GTM Research sees the market for residential and utility deployments of energy storage reaching more than 1.6 GW by 2020, up from 221 MW in 2015.<sup>2</sup>

## Germany

- The electric car incentive plan is reportedly set to be unveiled in the near term and will include up to 5,000 euros to purchase electric vehicles.<sup>3</sup>
- Daimler AG envisions strong growth in the sector, as they recently announced that they will be investing 500 million euros to build a second lithium ion battery production facility to supply their Mercedes-Benz electric and hybrid vehicles, and for home energy storage battery packs.<sup>4</sup> These are major steps towards Germany's goal of a million electric vehicles on the road by 2020.

## South Korea

- LG Chem, the world's third largest battery producer, foresees its car battery business hitting \$1 billion USD in sales in 2016, a 70% increase from the previous year.
- LG Chem has vowed to lead the global electric vehicle battery market by building additional manufacturing facilities overseas (such as the one in Michigan) and producing batteries that will allow a 500+ kilometre vehicle range by 2019.<sup>5</sup>

Lithium industry commentators, including Joe Lowry (<https://www.linkedin.com/pulse/lithium-market-update--march-2016-joe-lowry>), are forecasting continuing growth in demand for lithium and sustained higher lithium prices, as the rapid growth in demand for lithium ion rechargeable batteries outpaces the ability of the supply side to rapidly increase production.

For questions or feedback, please email Avalon at [ir@AvalonAM.com](mailto:ir@AvalonAM.com).

### **About Avalon Advanced Materials Inc.**

[Avalon Advanced Materials Inc](#) (**TSX:AVL**), is a Canadian mineral development company specialising in niche market metals and minerals which are in growing demand in new technology. The Company has three advanced stage projects, all 100%-owned, providing investors with exposure to lithium, tin and indium, as well as rare earth elements, tantalum, niobium, and zirconium. Avalon is currently focusing on its Separation Rapids Lithium Project, Kenora, ON and its East Kemptville Tin-Indium Project, Yarmouth, NS. Social responsibility and environmental stewardship are corporate cornerstones.

<sup>1</sup> <http://insideevs.com/february-electric-vehicle-sales-set--4th-consecutive-monthly-record-for-us/>

<sup>2</sup> <http://www.canadianmanufacturing.com/-technology/energy-storage-market-booming-u-s-installs--jump-243-per-cent-2015-163810/>

<sup>3</sup> <http://www.reuters.com/article/us-autos-electric--germany-idUSKCN0VZ251>

<sup>4</sup> <https://cleantechnica.com/2016/03/06/daimler-investing--e500-million-into-new-lithium-ion-battery-factory-in-germany/>

<sup>5</sup> <http://insideevs.com/lg-chem-hopes-for-70-increase-in--ev-battery-sales-this-year/> & <http://www.koreaherald.com/-view.php?ud=20160306000323>

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# **Scorpio Gold release final drill results from Oromonte satellite**

**Scorpio Gold Corporation** {TSX-V: SGN} reported final results from its 2016 exploration drilling program on the Oromonte satellite deposit at the 70% owned Mineral Ridge project, located in Nevada.





Hole No.	Azm (deg)	Dip (deg)	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (OFT)	Gold (g/t)
MR161926	0	-90	145	150	5	44.20	45.72	1.52	0.015	0.51
			220	230	10	67.06	70.10	3.05	0.029	0.99
			435	455	20	132.59	138.68	6.10	0.016	0.54
			470	480	10	143.26	146.30	3.05	0.057	1.95
MR161929	0	-90	75	80	5	22.86	24.38	1.52	0.045	1.54
			130	135	5	39.62	41.15	1.52	0.025	0.88
			505	510	5	153.92	155.45	1.52	0.015	0.51
MR161930	0	-90	140	150	10	42.67	45.72	3.05	0.026	0.89
			190	205	15	57.91	62.48	4.57	0.016	0.55
			270	275	5	82.38	83.82	1.52	0.073	2.50
			300	305	5	91.44	92.96	1.52	0.023	0.79
			310	320	10	94.49	97.54	3.05	0.015	0.51
			355	370	15	108.20	112.78	4.57	0.019	0.64
			395	405	10	120.40	123.44	3.05	0.033	1.13
			415	435	20	126.49	132.59	6.10	0.018	0.62
			445	485	40	135.64	147.83	12.19	0.038	1.31
MR161931	0	-90	205	215	10	62.48	65.53	3.05	0.038	1.29
			340	350	10	103.63	106.68	3.05	0.047	1.61
			65	70	5	19.81	21.34	1.52	0.016	0.55
			265	280	15	80.77	85.34	4.57	0.018	0.62
MR161932	0	-90	360	365	5	109.73	112.25	1.52	0.031	1.06
			490	505	15	149.35	153.92	4.57	0.025	0.85
			320	335	15	97.54	102.11	4.57	0.114	3.91
			360	375	15	109.73	114.30	4.57	0.020	0.67
MR161933	0	-90	390	395	5	118.87	120.40	1.52	0.058	1.99
			120	125	5	36.58	38.10	1.52	0.015	0.51
			150	155	5	45.72	47.24	1.52	0.026	0.89
			295	305	10	89.92	92.96	3.05	0.085	2.90
			315	335	20	96.01	102.11	6.10	0.017	0.47
MR161934	0	-90	5	10	5	1.52	3.05	1.52	0.068	2.33
			85	90	5	25.91	27.43	1.52	0.063	2.16
			180	105	5	30.48	32.00	1.52	0.017	0.58
			415	425	10	126.49	129.54	3.05	0.099	3.39
MR161937	0	-90	110	115	5	33.53	35.05	1.52	0.024	0.82
			230	235	5	70.10	71.63	1.52	0.022	0.75
MR161938	0	-90	130	135	5	39.62	41.15	1.52	0.011	0.38

Scorpio Gold's President & CEO, Peter J. Hawley, PGeo., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

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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 the use of words such as "may," "will," "could," "expect," "anticipate," "estimate," "suggest," "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, the following: (i) the Company's plans for future exploration, development and exploitation of its Mineral Ridge project, including potential future exploration or development of the Oromonte deposit. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those stated or implied in the forward-looking statements or expressed in such forward-looking statements, including 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 indicated, does not represent a guarantee of performance. The Company reserves the right 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 should not be construed as a guarantee to be put on such statements due to the inherent uncertainty thereof.

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# Neometals to pay a 2 cents per share unfranked dividend

**Neometals {ASX: NMT}** has conformed it is to pay shareholders a 2 cents per share unfranked dividend.

The qualification date is 22nd March 2016.

Further to the ASX announcement release on 24 February 2016, the Board of **Neometals Ltd {ASX: NMT}** advises that the proposed cash payment to shareholders of 2 cents per share (approximately A\$11.2m in total) will now be paid entirely as an unfranked dividend.

After further consideration of the proposed return in consultation with tax advisers, the Board has determined that the proportion of any return that could be attributed as a return of capital is minimal.

The Board has accordingly decided that is preferable to proceed immediately with an unfranked dividend and avoid additional costs and delays that would be associated with seeking shareholder approval for the return of capital.

As a result, the directors have declared a dividend of 2 cents per share, to holders of ordinary shares registered at 4.00pm WST on 22 March 2016.

[The relevant dates for the dividend are set out in the full announcement can been seen by clicking HERE](#)

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## **PDAC attendance down again**

PDAC 2016 reported a reduced attendance from the previous year, continuing the trend of lower attendances year on year for several years in a row now.

A total of around 22,000 delegates attended in 2016, down from 23,500 reported in 2015.

Unsurprisingly, given the rout in the mining sector, the attendance for PDAC 2016 was less than 2015, reduced by 1,500 delegates to 22,000.

Still, in these poor markets for mining investors, that was still a good turnout, in fact probably better than expected!

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# **WesternZagros announces that the transition of operatorship of the Garmian Block in the Kurdistan Region of Iraq from WesternZagros to Gazprom Neft**

**WesternZagros Resources.** {TSX.V: WZR} announces that the transition of operatorship of the Garmian Block in the Kurdistan Region of Iraq from WesternZagros to Gazprom Neft.

This is in accordance with the production sharing contract.

**WesternZagros Resources Ltd.** {TSX.V: WZR} announces that the transition of operatorship of the Garmian Block in the Kurdistan Region of Iraq from WesternZagros to Gazprom Neft Middle East B.V. was completed effective February 29, 2016.

The agreement does not involve any change of working interest in the production license. This transition was made pursuant to the terms of the Garmian Production Sharing Contract which mandates that Gazprom Neft assume operatorship during the Development Period of the Contract.

*'We now look forward to Gazprom Neft bringing its extensive*

*technical and operational expertise in crude oil production, refining, and marketing as the joint venture continues the development of the Sarqala Oilfield,' said **Simon Hatfield, CEO of WesternZagros.***

On February 1, 2016, the Ministry of Natural Resources ('MNR') of the Kurdistan Regional Government announced a new payment mechanism for crude oil sales in the KRI which stipulated that monthly payments to producing international oil companies will be based on the rights set out under the production sharing contracts for each contract area. Crude oil pricing terms are now linked to average monthly Brent crude prices. The new payment mechanism will replace the previous domestic sales terms utilized for Sarqala production. Production has been temporarily suspended pending direction from the MNR. The KRI oil markets are currently impacted by the outage of the export pipeline.

On the Kurdamir Block, the Company is actively working with the Operator Talisman (Block K44) B.V. (part of the Repsol Group) in progressing the details of the Field Development Plan and the associated agreements required as part of the gas and oil development for the Kurdamir field. The Operator has recently completed the refined engineering concept design for the processing facilities and is in the process of evaluating the EPC bids received.

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# **Inovio Pharmaceuticals Appoints DNA Immunotherapy Pioneer David B. Weiner, to its BOD**

Inovio Pharmaceuticals {NASDAQ: INO} have announced the appointment of David Weiner to its Board of Directors.

David is a pioneer in immunotherapy.

**Inovio Pharmaceuticals Appoints DNA Immunotherapy Pioneer  
David B. Weiner, Ph.D., to its Board of Directors.**

PLYMOUTH MEETING, Pa. – March 11, 2016 – **Inovio Pharmaceuticals. {NASDAQ: INO}** announced today that **David B. Weiner, Ph.D., recognized in scientific circles as the “father of DNA vaccines and immunotherapies,”** has been appointed to Inovio’s Board of Directors.

Dr. Weiner was co-founder with J. Joseph Kim, Ph.D., Inovio’s CEO, of VGX Pharmaceuticals in 2000; via merger VGX later became Inovio Pharmaceuticals. Dr. Weiner will continue to serve as Chair of the company’s Scientific Advisory Board, a position he has held since the formation of the company in 2000.

Dr. Weiner recently joined The Wistar Institute, the nation’s first independent biomedical research institute, NCI-

designated Cancer Center, and an international leader in cancer, immunology and infectious disease research, as Executive Vice President, Director of its Vaccine Center, and the W. W. Smith Charitable Trust Endowed Professorship in Cancer Research.

On March 1, Dr. Weiner retired as Emeritus Professor, Department of Pathology & Laboratory Medicine at the University of Pennsylvania and Chair of the Gene Therapy and Vaccine Program at the University's Perelman School of Medicine.

**Dr. J. Joseph Kim, Inovio's President and CEO,** said, *"Innovation is central to our company and its potential. While our board has deep expertise in corporate development and product commercialization, a strategic perspective on key scientific and competitive trends is important to guide critical corporate strategy and investment decisions. David's achievements have recast how we now think of vaccines – as treatments and cures versus solely methods of disease prevention – and significantly advanced the potential for paradigm-shifting immunotherapies. His knowledge and judgment will be invaluable to Inovio as we continue to advance differentiated immunotherapy technology to become valuable medicines."*

Dr. Weiner is a world-renowned leader in immunology as well as gene vaccines and immunotherapy. He has more than 350 peer-reviewed publications in scientific journals, including mainstream scientific journals such as Scientific American, and has been designated by the Institute for Scientific Information as one of the top-cited scientists in the world. An inventor of more than 100 issued and pending US patents,



Dr. Weiner has received numerous honors including election as a fellow to the American Association for the Advancement of Science in 2011 and the International Society for Vaccines in 2012. He was the recipient of the NIH Director's Transformative Research Award and received the Vaccine Industry Excellence Award for Best Academic Research Team in 2015 at the World Vaccine Congress. Weiner was honored with the prestigious Hilleman Lectureship in 2015 at the Children's Hospital of Philadelphia Grand Rounds session and received a Stone Family Award from Abramson Cancer Center for his groundbreaking work on DNA vaccines for cancer immune therapy.

David Weiner holds a Ph.D. in developmental biology from the University of Cincinnati College of Medicine, an M.S. in biology from the University of Cincinnati. and a B.S. in biology from SUNY at Stony Brook in Stony Brook, N.Y.

### **About Inovio Pharmaceuticals, Inc.**

Inovio is taking immunotherapy to the next level in the fight against cancer and infectious diseases. We are the only immunotherapy company that has reported generating T cells in vivo in high quantity that are fully functional and whose killing capacity correlates with relevant clinical outcomes with a favorable safety profile. With an expanding portfolio of immune therapies, the company is advancing a growing preclinical and clinical stage product pipeline. Partners and collaborators include MedImmune, Roche, University of Pennsylvania, DARPA, GeneOne Life Science, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba.

For more information, visit [www.inovio.com](http://www.inovio.com)

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This press release contains certain forward-looking statements relating to our business, including our plans to develop electroporation-based drug and gene delivery technologies and DNA vaccines, our expectations regarding our research and development programs and our capital resources. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials and product development programs (including, but not limited to, the fact that pre-clinical and clinical results referenced in this release may not be indicative of results achievable in other trials or for other indications, that the studies or trials may not be successful or achieve the results desired, including safety and efficacy for VGX-3100 and INO-3112, that pre-clinical studies and clinical trials may not commence or be completed in the time periods anticipated, that results from one study may not necessarily be reflected or supported by the results of other similar studies and that results from an animal study may not be indicative of results achievable in human studies), the availability of funding to support continuing research and studies in an effort to prove safety

and efficacy of electroporation technology as a delivery mechanism or develop viable DNA vaccines, our ability to support our broad pipeline of SynCon® active immune therapy and vaccine products, our ability to advance our portfolio of immune-oncology products independently, the ability of our collaborators to attain development and commercial milestones for products we license and product sales that will enable us to receive future payments and royalties, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by the company or its collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that the company and its collaborators hope to develop, our ability to enter into partnerships in conjunction with our research and development programs, evaluation of potential opportunities, issues involving product liability, issues involving patents and whether they or licenses to them will provide the company with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether the company can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of the company's technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2014, our Form 10-Q for the quarter ended September 30, 2015, and other regulatory filings from time to time. There can be no assurance that any product in Inovio's pipeline will be successfully developed or manufactured, that final results of clinical studies will be supportive of regulatory approvals required to market licensed products, or that any of the forward-looking information provided herein will be proven accurate.

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# PDAC 2016 Report – Day 4

## PDAC 2016 Report – Day 4

A light attendance on the last day of the conference is normal, and 2016 was no exception.

After four feet aching days of trudging around, the final bell tolled at midday, and the remaining stalwarts breathed a collective sigh of relief and headed towards the exit, and Pearson Airport for the overnight flight home.

## PDAC Report – Day 4

The final day at the PDAC is always an after the party the night before affair, and this year proved to be no different.

Opening earlier at 09.00 am, and finishing at midday, results in very light delegate numbers, and this year was no exception, with a very sparse attendance on the final day. Clearly some had taken the Tuesday night flight home rather than trudge around for just a few more hours.

After three gruelling days of walking around on paper thin carpet covering rock hard concrete, it's hard to persuade the feet to do a few more final laps of the circuit, and clearly many succumbed, reluctant to go the extra mile.

I trudged up the road in around plus 10 degrees of heat ( no

overcoat required, for the first time ever in Toronto!), but the feet were reluctant and really painful, so the 12 o'clock closing announcement was greeted with a huge sigh of relief by all concerned, including yours truly!

So all over for another year.

**For me the positives were:**

Finding a great new place to stay. (Confirmed my booking for next year already)

Connecting with good friends that I only ever see at the PDAC.

Finding some new companies of interest to invest in.

Companies showing renewed interest in visiting Europe for roadshows, and hopefully to work with in the future.

Seeing Toronto with an above zero temperature for the first time ever, after 12 visits.

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## **PDAC 2016 Report – Day 3**

### **PDAC 2016 – Day 3**

Following the pattern of previous years there were fewer attendees on the third day of the show.

Talking to exhibitors reaction was mixed about the success of the show.

## **PDAC 2016 – Day 3**

The PDAC day three followed the pattern of previous years and visibly quieter than the preceding two days.

The mood amongst the booth holders was mixed, with some saying they had had tremendous investor and institutional interest, and others complaining of few investors and little interest.

Obviously some stories are better than others, some projects more advanced, others more exciting, so it's hard to make a defining call as to the success or not of the show.

The hospitality last night was a splendid Tango dancing evening provided by the government of Argentina, and then the 125th birthday party of Hecla Mining in the main ballroom of the Royal York Hotel.

The last day beckons, a half day followed by a dash for the airport for the overnight flight home.