

Victoria Gold Placed Into Receivership

Victoria Gold (TSX: VGCX)

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The government are said to have lost faith in the mine's management after the catastrophic heap leach failure on the 24th June.



Comment

I have been predicting this from the start. It was so obvious the company were not in a position to remediate this disaster and resume mining without a massive injection of capital that was never going to come given the uncertainty as to whether the First Nations and Yukon government would allow mining to resume.

I could not understand why investors continued to buy the shares, particularly when their lenders recently declared a default of \$250 million worth of loans.

The writing has been on the wall for some time and now it has come to pass just as I predicted.

I commiserate with anyone that has suffered a loss here, but there was ample opportunity to exit between the disaster and today.

The shares are halted and I predict an imminent delisting.

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A link to the press article can be found [here](#)

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Disclosure

At the time of writing the author holds no shares in Victoria Gold.

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