

Steppe Gold Provides Drilling and Exploration Update

15.09.2020 | [Newsfile](#)

Ulaanbaatar, September 15, 2020 - [Steppe Gold Ltd.](#) (TSX: STGO) ("Steppe Gold" or the "Company") is pleased to provide an update on the exploration drilling and trenching programs at the ATO Gold Mine and Uudam Khundii ("UK") Gold Project.

ATO GOLD MINE

Steppe Gold currently has three diamond core drilling rigs operating at the ATO Gold project on a 24hr basis. The drilling rigs are undertaking a program of infill and extensional drilling at the ATO1, ATO4 Deposits and the Mungu Discovery. The aim of the drilling program is to deliver resource upgrades on the existing ATO Deposits and to deliver a maiden resource on the Mungu Discovery before the end of 2020.

To date in 2020 Steppe Gold has drilled 23 diamond drill holes for a total of over 9,482 metres. The Company has now received results for infill drilling completed in 2019 and 9 holes from the 2020 drilling program.

Highlighted results for the 2019 drilling program include:

ATO4 Deposit

- ATO-357 22m at 2.4g/t gold from 85 metres
- ATO-367 10m at 4.59g/t gold from 219 metres

Mungu Discovery

- MG-122 34.3m at 7.6g/t gold, 24.11g/t silver from 259.7 metres
- MG-130 33.5m at 2.07g/t gold, 181g/t silver from 286 metres

A new, very high-grade base metal zone has also been discovered underneath the ATO1 Deposit which is now subject to additional drilling in the 2020 drilling program.

ATO-364 6.48m at 0.46g/t gold, 40.69g/t silver, 1.39% copper, 4.66% lead and 20.88% zinc.

Better results from the 2020 drilling program received to date at the Mungu Discovery include:

- MG-139 19.3m at 6.77g/t gold, 28.6g/t silver from 219.2 metres
- MG-140 22.9m at 4.73g/t gold, 87.10g/t silver from 205.1 metres
- MG-141 11m at 4.83g/t gold, 249.03g/t silver from 168 metres
- MG-142 21m at 3.77g/t gold, 8.7g/t silver from 269 metres
- MG-143 38m at 1.32g/t gold, 78.44g/t silver from 257 metres
- MG-144 32m at 1.59g/t gold, 115.8g/t silver from 238 metres
- 19.3m at 6.26g/t gold, 15.01g/t silver from 300 metres
- 15m at 7.81g/t gold, 6.07g/t silver from 331 metres

Drilling programs at the ATO Gold Project will be ongoing for the remainder of 2020 and a substantial amount of results are pending that will be reported in the next 30 days.

Figure 1

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

https://orders.newsfilecorp.com/files/6562/63843_63487059a4cfeb46_001full.jpg

Figure 2

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The Company is also actively progressing its bankable feasibility study ("BFS") in the Expansion of the ATO Gold Mine into fresh rock ores. The Company plans to provide regular updates on the BFS progress as data becomes available. External project finance advisers have been retained and discussions have already commenced with lending groups to enable the financing to progress in tandem with the BFS. Supported by a strong working capital position and regular cash flow from ATO operations, the Company is optimistic in concluding project finance for the construction of the CIL facility and remaining infrastructure, to allow for commencement of construction by mid 2021.

UUDAM KHUNDII PROJECT

Figure 3

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

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The Company has also commenced exploration programs at its Uudam Khundii Gold Project located in the exciting Bayankhongor Gold Belt of Southern Mongolia. To date Steppe Gold has completed 18 trenches for 933 metres in 2020 at the Milky Way Prospect and the Altan Sum Prospect. This work is ongoing with more trenching planned across all four prospects discovered.

At the Milky Way Prospect initial trenching results have highlighted a mineralised system of at least 700 metres in length and up to 12 metres wide with individual meter sampling results up to 1.49g/t gold, 450g/t silver, 2.98% copper, 3.98% lead and 0.31% Zinc. These are exciting early results and the Company is expanding its exploration efforts with a geophysical crew and drilling rig planned to be mobilized to site in the coming month.

Bataa Tumor-Ochir, President and Chief Executive Officer of Steppe Gold, stated, "The ATO Gold Project continues to deliver exciting and high-grade drilling results that demonstrate the robust nature of the ATO Gold Mine fresh rock deposits, which underpin the long-life nature of this exciting project. Early showings at the UK project are also positive and we look forward to updating all our stakeholders and shareholders on our progress."

Qualified Person

The technical content of this news release has been reviewed and approved by Enkhtuvshin Khishigsuren as the Qualified Person.

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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Cautionary Note Regarding Forward-Looking Statements:

The above contains forward-looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include, among other things, statements regarding the trading of the Common Shares and business, economic, and political conditions in Mongolia. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable laws.

Table 1. 2019 drilling program results

ID	Location	Drill Hole	Depth (m)		From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
1	ATO-1	ATO-356	332.00		292.00	294.00	2.0	0.51	34.15	0.45	2.19	7.77
					85.00	107.00	22.0	2.41	3.40	0.03	0.11	0.21
2	ATO-4	ATO-357	311.00	including	98.00	102.00	4.0	7.00	2.75	0.02	0.04	0.04
				including	100.00	101.00	1.0	18.45	4.50	0.04	0.03	0.06
					70.00	85.00	15.0	0.82	76.64	0.01	0.03	0.06
3	ATO-4	ATO-358	119.00	including	80.00	81.00	1.0	2.73	140.00	0.01	0.03	0.08
					87.00	92.00	5.0	0.44	131.22	0.00	0.02	0.05
4	ATO-4	ATO-359	326.00		161.00	166.40	5.4	0.58	10.10	0.00	0.01	0.01
					268.00	272.00	4.0	0.60	7.98	0.03	0.58	1.28
					79.55	84.00	4.5	0.98	444.34	0.01	0.03	0.10
5	ATO-4	ATO-360	128.00		104.70	114.00	9.3	0.75	50.83	0.01	0.02	0.05
				including	107.00	108.00	1.0	2.26	114.00	0.01	0.06	0.17
6	ATO-4	ATO-361	221.50		65.00	67.00	2.0	0.43	82.70	0.02	0.07	0.15
			321.90		129.00	135.00	6.0	0.65	116.98	0.01	0.08	0.24
7	ATO-4	ATO-362			273.00	289.00	16.0	1.20	2.97	0.10	0.39	0.74
				including	285.00	287.00	2.0	4.62	10.00	0.58	1.22	3.10
8	ATO-4	ATO-363	275.00		0.00	27.00	27.0	0.92	5.28	0.08	0.37	0.06
					82.00	90.00	8.0	0.49	1.55	0.00	0.00	0.01
					348.88	352.00	3.1	1.94	45.95	1.35	3.60	12.25
9	ATO-1	ATO-364	386.00	including	350.00	352.00	2.0	2.80	57.80	1.67	3.97	15.85
					353.00	359.48	6.5	0.46	40.69	1.39	4.66	20.88
10	ATO-4	ATO-365	350.00					no significant intercepts				
11	ATO-4	ATO-366	92.00					no significant intercepts				
					219.00	229.00	10.0	4.59	9.22	0.06	1.79	2.94
12	ATO-4	ATO-367	293.00	including	222.00	223.00	1.0	5.80	19.40	0.16	6.20	11.75
				including	225.00	226.00	1.0	35.70	48.10	0.22	6.79	8.31
					120.00	128.00	8.0	1.53	15.51	0.01	0.07	0.12
13	ATO-4	ATO-368	197.00		150.00	171.00	21.0	0.68	29.01	0.01	0.02	0.05
					125.00	125.70	0.7	0.39	9.40	0.17	2.73	8.34
14	ATO-1	ATO-369	440.00		418.00	422.00	4.0	0.10	8.25	0.13	1.39	3.23

ID	Location	Drill Hole	Depth (m)		From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
15	ATO-4	ATO-371	305.00		80.22	87.65	7.4	0.95	265.24	0.01	0.11	0.35
					93.00	97.00	4.0	0.42	2.95	0.00	0.00	0.00
16	ATO-4	ATO-372	281.00		193.00	195.00	2.0	1.63	18.35	0.35	2.73	6.34
					239.00	241.00	2.0	0.34	11.50	0.01	0.02	0.02
17	ATO-4	ATO-373	263.00		179.00	180.00	1.0	0.33	8.10	0.00	0.00	0.01
					187.00	196.75	9.7	0.81	7.59	0.01	0.03	0.05
					92.00	95.90	3.9	0.42	381.97	0.05	0.05	0.08
18	ATO-4	ATO-374	221.00		123.95	130.00	6.0	3.01	809.17	0.05	0.17	0.45
					153.32	157.30	3.98	1.67	335.72	0.02	0.05	0.12
19	ATO-4	ATO-375	296.00		230.75	239.00	8.25	0.34	1.55	0.01	0.06	0.09
					271.00	273.00	2.0	0.43	7.15	0.13	1.62	2.72
20	ATO-4	ATO-376	305.00		247.00	257.00	10.0	0.62	11.72	0.01	0.10	0.23
					278.00	285.00	7.0	1.28	15.27	0.02	0.11	0.24
21	ATO-4	ATO-377	212.00		104.00	112.00	8.0	1.27	4.03	0.05	0.41	0.90
					158.57	172.00	13.43	0.82	12.14	0.01	0.06	0.10
					208.00	214.00	6.0	1.06	42.83	0.00	0.08	0.46
22	ATO-4	ATO-378	278.00		216.00	228.00	12.0	0.61	17.43	0.00	0.02	0.05
					243.00	250.00	7.0	1.00	49.81	0.00	0.02	0.03
23	Mungu	MG-120	356.00		128.40	152.50	24.1	0.90	43.65	0.00	0.01	0.02
					236.50	242.50	6.0	1.00	26.88	0.00	0.00	0.03
24	Mungu	MG-121	329.00		224.00	225.00	1.0	0.40	0.60	0.00	0.01	0.02
					190.00	205.00	15.0	0.74	235.73	0.01	0.04	0.09
					212.00	230.00	18.0	0.64	110.61	0.00	0.01	0.03
					244.00	257.50	13.5	0.78	85.22	0.00	0.01	0.03
					259.70	294.00	34.3	7.60	24.11	0.03	0.15	0.25
25	Mungu	MG-122	401.00	including	279.00	285.00	6.0	38.57	37.17	0.16	0.84	1.28
				including	279.00	283.00	4.0	55.90	53.05	0.19	1.20	1.76
					280.00	281.00	1.0	98.50	64.70	0.19	1.28	3.24
					295.00	302.00	7.0	1.10	5.70	0.00	0.00	0.00
					303.00	311.00	8.0	1.30	6.61	0.00	0.01	0.01
					343.00	353.00	10.0	0.76	8.84	0.00	0.01	0.01
26	Mungu	MG-123	380.00		no significant intercepts							
27	Mungu	MG-124	146.00		1.80	57.00	55.2	1.21	61.45	0.00	0.01	0.01
28	Mungu	MG-125	290.00		91.05	116.50	25.45	0.84	36.11	0.00	0.00	0.01
					173.00	181.75	8.75	1.50	82.86	0.01	0.02	0.03
29	Mungu	MG-126	404.00		206.00	221.00	15.0	0.74	155.71	0.00	0.02	0.04
					223.00	230.00	7.0	0.51	86.19	0.00	0.01	0.02
					231.00	255.00	24.0	1.33	41.12	0.00	0.01	0.01
30	Mungu	MG-127	386.00		no significant intercepts							
31	Mungu	MG-128	408.00		347.00	352.00	5.0	0.76	7.08	0.00	0.01	0.02
32	Mungu	MG-129	335.00		242.00	246.00	4.0	0.53	84.45	0.00	0.01	0.05
					247.00	265.80	18.8	0.99	109.08	0.00	0.02	0.04
					286.00	319.50	33.5	2.04	181.87	0.01	0.03	0.07
33	Mungu	MG-130	348.00	including	295.00	296.00	1.0	6.30	383.00	0.01	0.03	0.07
				including	299.00	303.00	4.0	6.66	704.75	0.02	0.12	0.28
				including	309.00	311.00	2.0	2.89	411.50	0.01	0.06	0.14
					83.00	96.00	13.0	0.73	45.03	0.00	0.00	0.01
34	Mungu	MG-131	296.00		98.00	103.00	5.0	0.43	29.67	0.00	0.00	0.01
					104.00	109.16	5.16	0.53	41.66	0.00	0.00	0.02
35	Mungu	MG-132	335.00		1.00	5.00	4.0	0.52	41.92	0.00	0.01	0.00
					141.00	147.00	6.0	0.89	31.05	0.00	0.00	0.01
36	Mungu	MG-133	287.00		no significant intercepts							
37	Mungu	MG-134	300.00		no significant intercepts							
38	Mungu	MG-135	305.00		272.00	275.00	3.0	1.43	63.60	0.00	0.01	0.02
39	Mungu	MG-136	332.00		309.60	310.60	1.0	0.54	14.10	0.00	0.00	0.02

Table 2. 2020 drilling program results

ID	Location	Drill Hole	Depth (m)	From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
1	Mungu	MG-137	410.00	313.00	318.00	5.0	0.59	6.26	0.00	0.00	0.01
				330.00	334.00	4.0	0.49	8.18	0.00	0.00	0.01
				166.00	177.20	11.2	1.19	52.88	0.00	0.01	0.03
2	Mungu	MG-138	453.00	221.00	258.30	37.3	1.40	10.49	0.00	0.01	0.01
				270.60	281.00	10.4	3.34	47.21	0.01	0.03	0.07
				219.20	238.50	19.3	6.77	28.60	0.02	0.04	0.07
3	Mungu	MG-139	452.00	including 224.65	226.50	1.85	8.13	39.89	0.02	0.05	0.14
				including 227.50	237.50	10.0	11.03	34.21	0.03	0.06	0.10
				205.10	228.00	22.9	4.73	87.10	0.01	0.02	0.04
4	Mungu	MG-140	305.00	including 205.10	224.00	18.9	5.26	101.11	0.01	0.02	0.05
				153.00	164.00	11.0	2.40	33.48	0.00	0.01	0.01
				including 159.00	162.00	3.0	6.18	37.53	0.00	0.01	0.01
5	Mungu	MG-141	375.60	168.00	209.00	41.0	1.94	103.21	0.00	0.01	0.03
				including 168.00	179.00	11.0	4.83	249.03	0.01	0.03	0.07
				272.00	288.00	16.0	1.78	357.81	0.01	0.05	0.08
				217.00	248.00	31.0	0.72	72.86	0.00	0.01	0.03
6	Mungu	MG-142	392.00	269.00	290.00	21.0	3.77	8.70	0.01	0.02	0.04
				including 272.00	280.00	8.0	8.01	13.83	0.01	0.04	0.06
				257.00	295.00	38.0	1.32	78.44	0.01	0.01	0.03
				including 281.00	284.00	3.0	2.76	171.67	0.01	0.02	0.06
7	Mungu	MG-143	431.00	297.00	306.00	9.0	4.60	6.50	0.00	0.02	0.03
				including 303.00	304.00	1.0	32.30	13.10	0.00	0.06	0.07
				389.00	404.00	15.0	2.14	12.77	0.00	0.01	0.06
				238.00	270.00	32.0	1.59	115.80	0.01	0.02	0.05
				272.00	285.00	13.0	1.07	247.52	0.01	0.04	0.10
				300.00	319.30	19.3	6.26	15.01	0.01	0.04	0.05
8	Mungu	MG-144	443.00	including 305.00	307.00	2.0	22.35	29.55	0.02	0.19	0.13
				331.00	346.00	15.0	7.81	6.07	0.01	0.09	0.16
				including 344.00	346.00	2.0	32.95	17.00	0.03	0.34	0.73
				368.00	375.00	7.0	1.98	3.36	0.00	0.01	0.01
9		MG-145	314.00								
10		MG-146	470.00								
11		MG-147	287.00								
12		MG-148	452.00								
13		MG-149	389.00								
14		MG-150	381.00								
15	Mungu	MG-151	446.00								
16		MG-152	473.00								
17		MG-153	560.00								
18		MG-154	470.00								
19		MG-155	207.00								
20		MG-156	491.00								
21		MG-157	419.00								
22	ATO-1	ATO-379	401.00	296.00	302.00	6.0	0.80	7.68	0.43	0.51	3.26
				307.00	312.00	5.0	0.35	1.26	0.02	0.05	0.18
23	ATO-1	ATO-380	461.00								

*Mineralization occurring at the mines, deposits, and discoveries listed above owned by third parties is not necessarily representative of mineralization that may be found on projects held by Steppe Gold described within.

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