

Steppe Gold Files Updated Preliminary Economic Assessment for the Tres Cruces Oxide Gold Project

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ULAANBAATAR, Aug. 21, 2023 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce the filing of an updated preliminary economic assessment (the "Technical Report") regarding its 100% owned Tres Cruces Oxide Gold Project located in Peru ("Tres Cruces").

Chairman and CEO of Steppe Gold, Bataa Tumor-Ochir commented, "We are delighted to announce this updated technical study for the Tres Cruces project. Tres Cruces is strategically located in a highly prospective geological belt that hosts the Lagunas Norte and La Arena mines, both with multi-million ounce gold production. The Tres Cruces deposit contains oxide plus sulphide indicated resources of 2,474,000 ounces with a grade of 1.65 g/t gold, inclusive of 630,000 ounces contained within leachable gold oxide mineralization with a grade of 1.28 g/t gold. Located in the La Libertad, Peru, surrounded by operating mines with the attendant infrastructure and talent pool, this asset shows great potential as a new production zone for Steppe Gold. We are excited with the strong economics confirmed by recent drilling and metallurgical testing, as well as the exploration potential across the license area."

TECHNICAL REPORT HIGHLIGHTS

- Infill drilling completed in 2022 confirmed continuity of mineralization.
- Metallurgical test work returned average recoveries of 82% Au, confirming design assumptions.
- Construction costs escalated 4.5% based on market data to reflect inflationary pressures.
- The initial capital expenditure estimate increased by \$6 million to \$131 million driven by equipment and labor costs.
- Operating costs rose 3.6% due to consumables, reagents, contract mining services.
- Life of mine operational expenditure estimate is now \$297 million, up 3.6% from the Preliminary Economic Assessment dated effective March 14, 2022.
- Operational expenditure per tonne processed is now estimated at \$19.93/t.
- At \$1700/oz gold, the after-tax net present value is \$158 million with 30.9% IRR.
- Despite the cost increases, the project economics remain robust with significant upside potential.
- Mine schedule unchanged with Phase 1 focused on maximizing value from the oxide gold cap.
- Experienced team continues to systematically advance the oxide project.
- Significant exploration potential remains with mineralization open at depth.

TECHNICAL REPORT ASSUMPTIONS AND RESULTS

Description	Units	
Net Present Value (NPV 5%) Pre-Tax	US\$ (million)	\$294.3
Net Present Value (NPV 5%) After-Tax	US\$ (million)	\$158
After-Tax Internal Rate of Return (IRR)	%	30.9
Payback Period	Years	2.1
LOM Cumulative Cash Flow	US\$ (million)	\$235.6
LOM All-In Sustaining Costs (AISC)	US\$/oz	\$734
Pre-Production CAPEX	US\$ (million)	\$125.2
Sustaining CAPEX (LOM)	US\$ (million)	\$5.2
Mine Life	Years	7
Average Processing Rate	Tonnes/day	5,800
LOM Strip Ratio		2.89:1
Average Gold Recovery	%	81.7
Average Annual Gold Production	Oz/year	68,000

Total LOM Gold Production	Ounces	481,000
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Mineral Resource Estimate

The current resource prepared by Jeffrey Rowe and James Gray (Advantage Geoservices), published in March 2021, was an update of the Technical Report by Lacroix and Associates (L&A) dated September 2012 for previous owner New Oroperu Resources (which is now a wholly-owned subsidiary of the Company). The estimate used the geologic models of lithology and alteration that were developed for the L&A resource, but divided the deposit by mineralization type (oxide, transition, or sulphide). Gold grade correlation based on geology was not readily apparent and the decision was made to use a 0.2 g/t grade shell as control for grade estimation. This shell was generated using an indicator estimation method. A total of 327 holes have been used for this estimate, of which 159 were RC holes and 168 were core holes. Sample grades were composited to a down-hole length of 3 m. Assays, subdivided by grade domain, were capped in a conventional manner prior to compositing.

Gold grades were estimated inside and outside the mineralized grade shell by ordinary kriging, into blocks with dimensions of 10m x 10m x 5m (X/Y/Z). Average density values were assigned by lithology based on 2,700 core density measurements.

The resource has been classified based on spatial parameters related to drill density and configuration, and the generation of an optimised pit. Blocks were initially classified as Inferred where the average distance to the closest three holes is within 80 m, and as Indicated where the average distance to the closest three holes is within 50 m. Pit optimization included variable cost and recovery values dependent on mineralization type. All material included in the Mineral Resource Estimate is contained within the optimized shell.

Mineral Resource Estimate

Resource Classification	Indicated			Inferred		
	Tonnes (1000's)	Au (g/t)	Oz Au (1000's)	Tonnes (1000's)	Au (g/t)	Oz Au (1000's)
Oxide (0.3 g/t cut-off)	9,636	1.37	425	487	0.75	12
Transition (0.3 g/t cut-off)	5,707	1.12	205	361	0.60	7
Sulphide	31,132	1.84	1,844	1,713	1.55	85
(0.9 g/t cut-off)						
Total	46,475	1.65	2,474	2,561	1.26	104

The Technical Report only considers mining and processing of leachable oxides and transition materials from the Indicated and Inferred resource categories. Sulfide mineralization is considered a future opportunity and does not currently factor into mine planning, processing or financial results as reported in this PEA.

DISCLOSURE

The Technical Report results are summarized for purposes of this press release. Further details on the Technical Report are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.steppegold.com.

The Technical Report is preliminary in nature and it includes inferred mineral resources that are considered too speculative to be used in an economic analysis except as allowed for under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). There is no guarantee that the inferred mineral resources can be converted to Indicated or Measured mineral resources, and as such, there is no guarantee the project economics described in this release will be achieved.

QUALIFIED PERSONS

The following persons, all of whom are qualified persons under 43-101, have approved the disclosure contained within this release:

Name of Qualified Person Company	Qualification
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John Woodson	M3 Engineering & Technology Corporation P.E.	
Laurie Tahija	M3 Engineering & Technology Corporation QP-MMSA	
Jeff Rowe	Independent Geologist	P.Geo.
Adam Johnston	Transmin Limited	FAusIMM CP(Met)
James N. Gray	Advantage Geoservices Limited	P.Geo.
John Nilsson	Nilsson Mine Services Ltd.	P. Eng.

The Technical Report was prepared in accordance with NI 43-101. The study was prepared by M3 Engineering and Technology Corporation of Tucson, Arizona and Arequipa, Peru, in cooperation with Nilsson Mine Services of Pitt Meadows, BC, Transmin Ltd., of Lima, Peru, Advantage Geoservices Ltd. of Chilliwack, BC, and Jeffrey Rowe of Surrey, BC.

About Steppe Gold

Steppe Gold is Mongolia's premier precious metals company.

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This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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