

MUNGU PROJECT

Posted on June 9, 2022 by Steppe Gold Limited



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The Mungu gold and silver discovery is located immediately northeast of the current resource at the ATO Project. It is a structurally controlled epithermal gold-silver system with localized bonanza grades. The high-grade gold-silver mineralization in the northern part of ATO Pipe #4 has been interpreted by Steppe Gold to have a steeply westward dipping structural control with a similar northeast strike projecting toward and possibly joining the Mungu zone of mineralization.

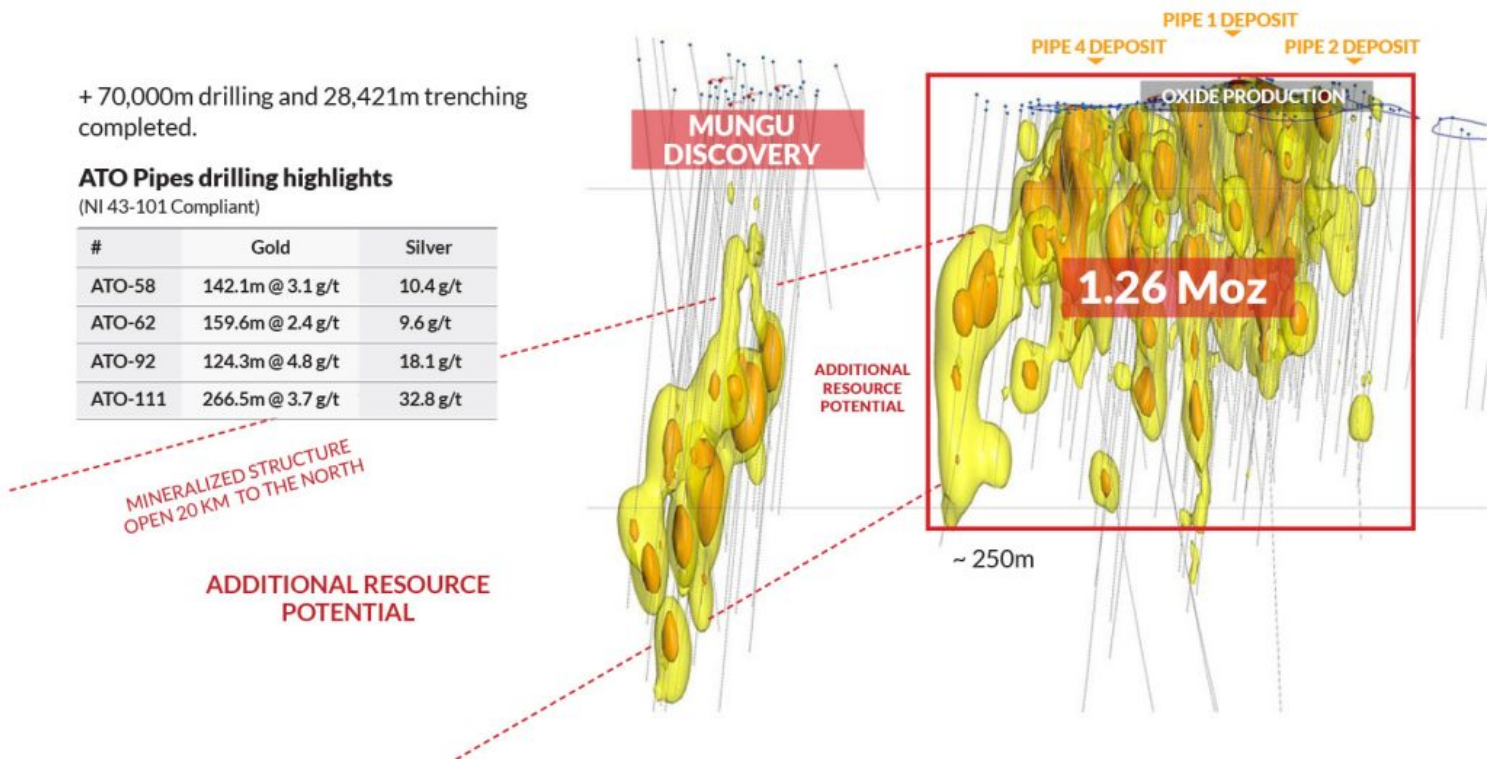
EXPLORATION AND DEVELOPMENT

+ 70,000m drilling and 28,421m trenching completed.

ATO Pipes drilling highlights

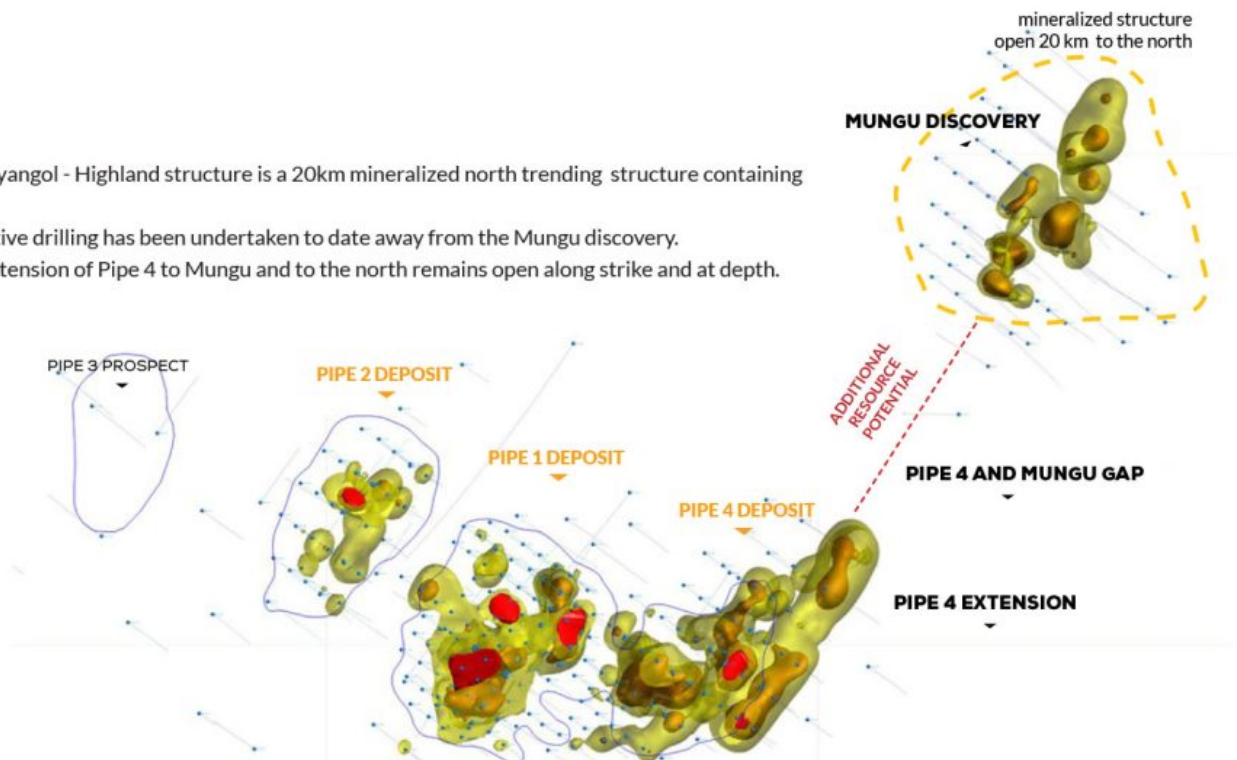
(NI 43-101 Compliant)

| # | Gold | Silver |
|---------|------------------|----------|
| ATO-58 | 142.1m @ 3.1 g/t | 10.4 g/t |
| ATO-62 | 159.6m @ 2.4 g/t | 9.6 g/t |
| ATO-92 | 124.3m @ 4.8 g/t | 18.1 g/t |
| ATO-111 | 266.5m @ 3.7 g/t | 32.8 g/t |



MUNGU GOLD-SILVER DISCOVERY

- The Mungu - Bayangol - Highland structure is a 20km mineralized north trending structure containing gold and silver.
- Very little effective drilling has been undertaken to date away from the Mungu discovery.
- The northern extension of Pipe 4 to Mungu and to the north remains open along strike and at depth.



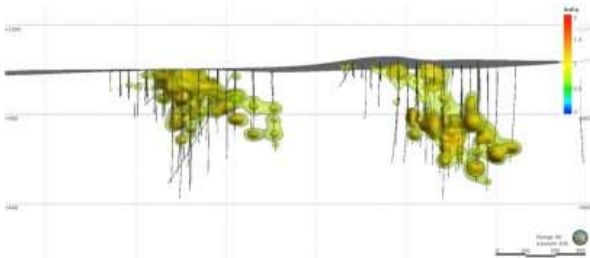
STAGE 2 DRILLING

HIGHLIGHTS

- First visible gold seen at ATO with super high grades being returned;



Visible gold in drill core from ATO-299



ATO4 - Mungu Trend at completion of the Stage 2 drilling program - Gold & Silver mineralization

Steppe Gold Drilling Results

| Hole # | Depth | Width | Au | Ag |
|------------------|---------------|--------|-------|-------|
| From Surface (m) | | | g/t | g/t |
| ATO299 | 104 - 105m | 1m | 212 | 49.3 |
| ATO317 | 166 - 167m | 1m | 183 | 33.9 |
| ATO317 | 182 - 183m | 1m | 382 | 67.2 |
| ATO297 | 54 - 117m | 63m | 6.53 | 5.95 |
| ATO299 | 70 - 124m | 54m | 6.17 | 4.48 |
| ATO300 | 33.5 - 102m | 68.5m | 4.34 | 5.87 |
| ATO301 | 89 - 102m | 13m | 6.07 | 5.96 |
| ATO304 | 36 - 180m | 144m | 1.54 | 5.15 |
| ATO310 | 0 - 101.7m | 101.7m | 1.56 | 29.9 |
| ATO314 | 45.5 - 99.5m | 54m | 2.96 | 5.31 |
| ATO315 | 9 - 97.4m | 88.4m | 1.56 | 94.37 |
| ATO313 | 83.65 - 127m | 43.35m | 1.71 | 3.41 |
| ATO318 | 29.5 - 84.3m | 54.8m | 1.81 | 5.73 |
| ATO322 | 42 - 120m | 78m | 2.55 | 13.69 |
| ATO317 | 164 - 186m | 22m | 30.15 | 7 |
| ATO326 | 100 - 161.25m | 61.25m | 2.48 | 5.93 |

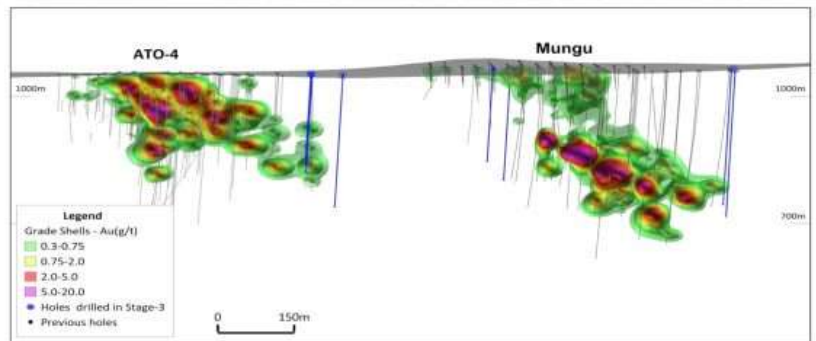
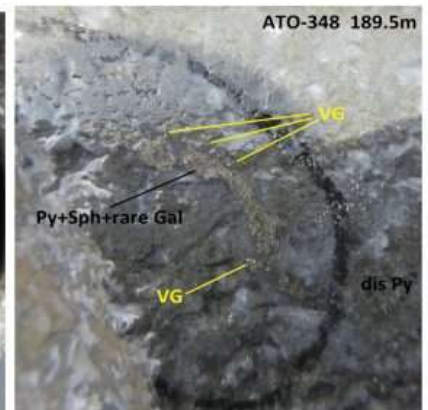
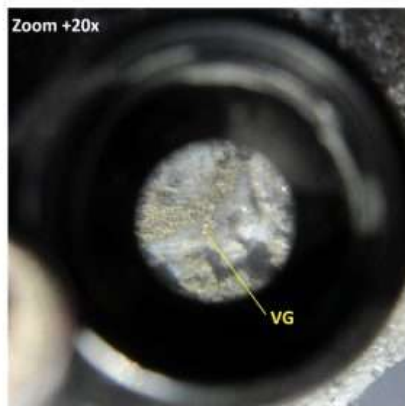
STAGE 3 DRILLING

HIGHLIGHTS

- 8 drill holes completed with 2,228.0 m drilled.
- More visible gold seen at ATO; drilling results pending.



Drill rigs on Mungu Gap



ATO PROJECT: MUNGU DRILLING HIGHLIGHTS

First drill hole by Steppe returned 46.0m grading 14.98 g/t Au and 82.02 g/t Ag

| (Non-classified) - Centerra drilling results | | | | |
|---|-------------------------|---------------|-------------|-------------|
| Hole # | Depth | Width | Au | Ag |
| | From Surface (m) | m | g/t | g/t |
| MG-01 | 263.9 - 391.3m | 127.4m | 3.0 | 37.5 |
| <i>including</i> | <i>275.6 - 324.6m</i> | <i>49m</i> | <i>5.6</i> | <i>45.5</i> |
| MG-04 | 161.2 - 245.6m | 84.4m | 6.4 | 92.7 |
| <i>including</i> | <i>217.9 - 230.2m</i> | <i>12.3m</i> | <i>42.2</i> | <i>52.3</i> |
| MG-05 | 139.85 - 396.0m | 256.2m | 1.4 | 31.3 |
| <i>including</i> | <i>274.45 - 338.9m</i> | <i>64.5m</i> | <i>4.4</i> | <i>28.7</i> |
| MG-22 | 166.15 - 279.25m | 113.1m | 2.8 | 40.2 |
| <i>including</i> | <i>179.65 - 234.15m</i> | <i>54.5m</i> | <i>7.3</i> | <i>88.2</i> |
| MG-25 | 289.9 - 360.2m | 70.3m | 2.1 | 53.9 |
| <i>including</i> | <i>337.9 - 351.9m</i> | <i>14.0m</i> | <i>8.1</i> | <i>34.7</i> |
| MG-28 | 301.5 - 373.8m | 72.3m | 1.6 | 59 |
| <i>including</i> | <i>359.8 - 372.8m</i> | <i>13.0m</i> | <i>5.2</i> | <i>24.6</i> |
| MG-29 | 330.25 - 335.25m | 140.3m | 1.6 | 12.6 |
| <i>including</i> | <i>330.25 - 335.25m</i> | <i>5.0m</i> | <i>5.4</i> | <i>42</i> |
| | <i>378.65 - 406.65m</i> | <i>28.0m</i> | <i>5.1</i> | <i>4.7</i> |

| Steppe Gold Drilling Results (March 2017 - Present) | | | | |
|--|-------------------------|---------------|--------------|---------------|
| Hole # | Depth | Width | Au | Ag |
| | From Surface (m) | m | g/t | g/t |
| MG-01 | 218.5 - 264.5m | 46.0m | 14.98 | 82.02 |
| <i>including</i> | <i>218.5 - 241.5m</i> | <i>23.0m</i> | <i>26.18</i> | <i>68.80</i> |
| MG-51 | 258 - 320.5m | 62.5m | 3.28 | 29.79 |
| 2 | | | | |
| MG-52 | 190 - 342m | 152.0m | 2.06 | 72.64 |
| <i>including</i> | <i>300 - 342m</i> | <i>42.0m</i> | <i>5.75</i> | <i>16.97</i> |
| MG-54 | 19.0 - 37.3m | 18.3m | 1.84 | 130.21 |
| <i>including</i> | <i>27.0 - 33.0m</i> | <i>6.0m</i> | <i>3.30</i> | <i>333.40</i> |

| | | | | |
|------------------|---------------------|--------------|-------------|---------------|
| MG-67 | 0.0 - 56.0m | 56.0m | 1.03 | 35.15 |
| <i>including</i> | <i>0.0-17.0m</i> | <i>17.0m</i> | <i>2.23</i> | <i>37.22</i> |
| MG-71 | 14 - 95.0m | 81.0m | 1.00 | 45.46 |
| <i>including</i> | <i>15.0-25.5m</i> | <i>10.5m</i> | <i>2.18</i> | <i>49.21</i> |
| MG-72 | 2.0 - 57.0m | 55.0m | 0.92 | 46.25 |
| <i>including</i> | <i>2.0 - 22.0m</i> | <i>20.0m</i> | <i>1.50</i> | <i>27.62</i> |
| | <i>41.0 - 43.0m</i> | <i>2.0m</i> | <i>1.35</i> | <i>288.50</i> |