

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.

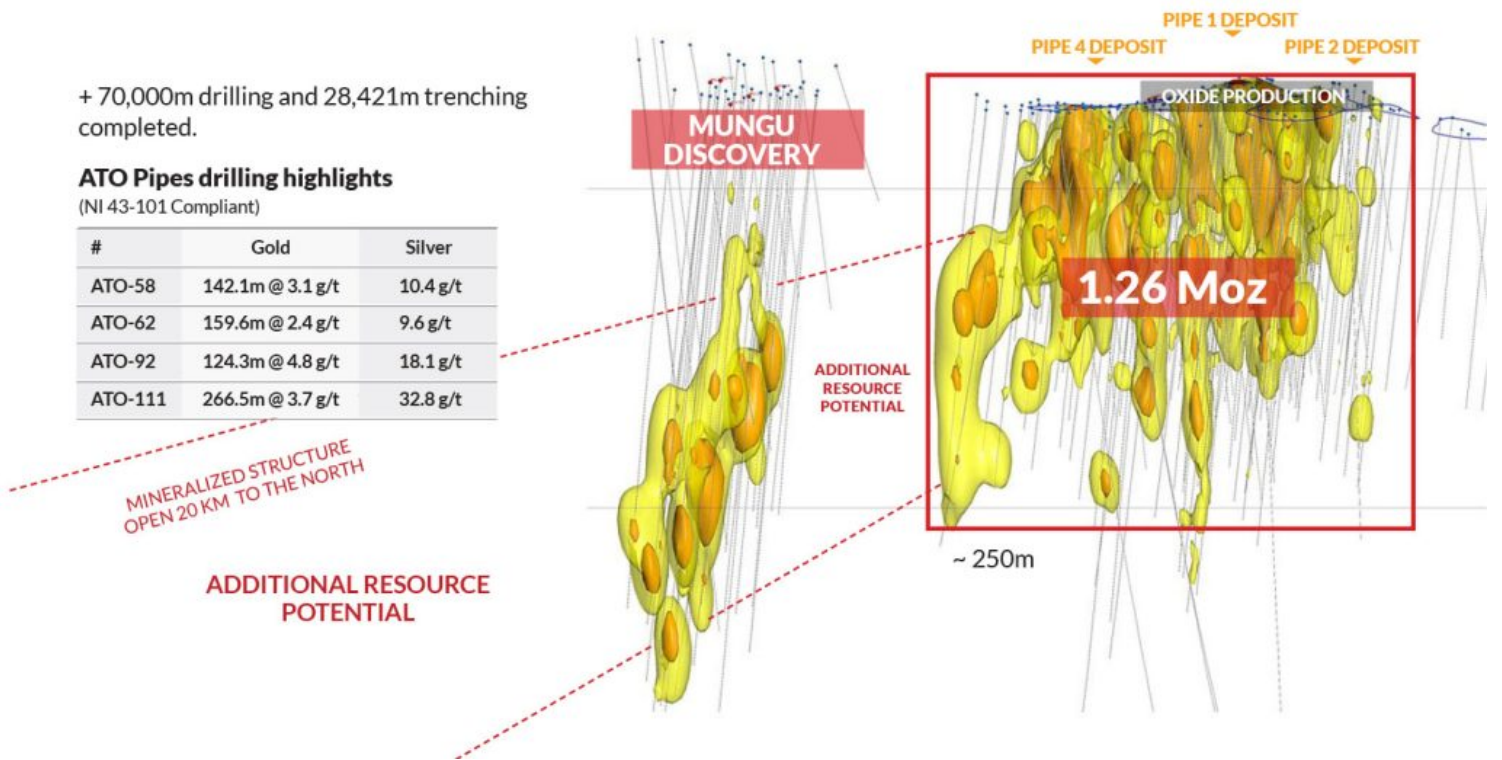
EXPLORATION AND DEVELOPMENT

+ 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

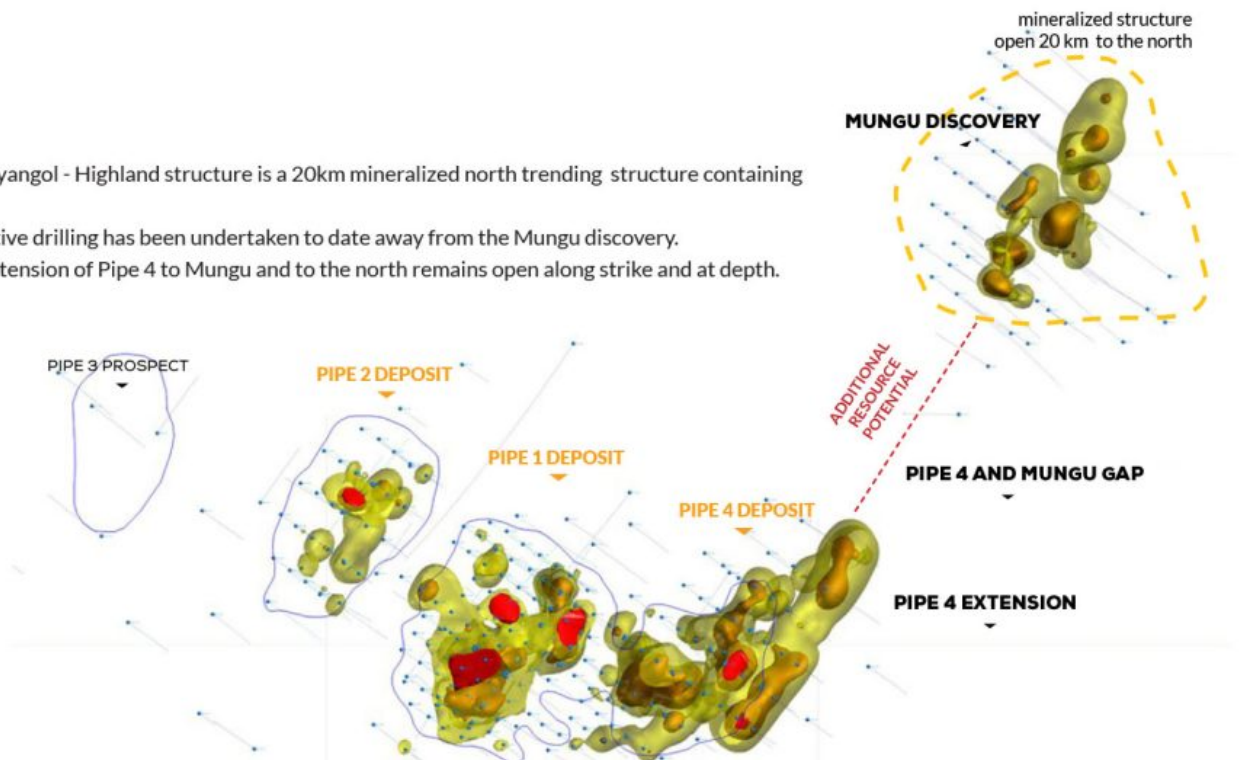


MINERALIZED STRUCTURE OPEN 20 KM TO THE NORTH

ADDITIONAL RESOURCE POTENTIAL

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.



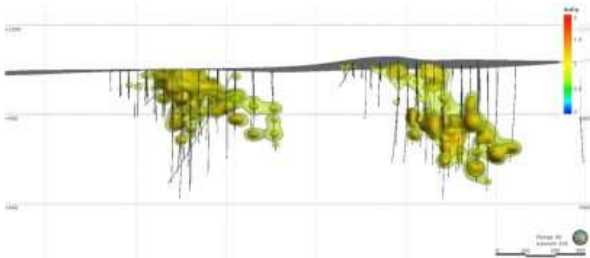
STAGE 2 DRILLING

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

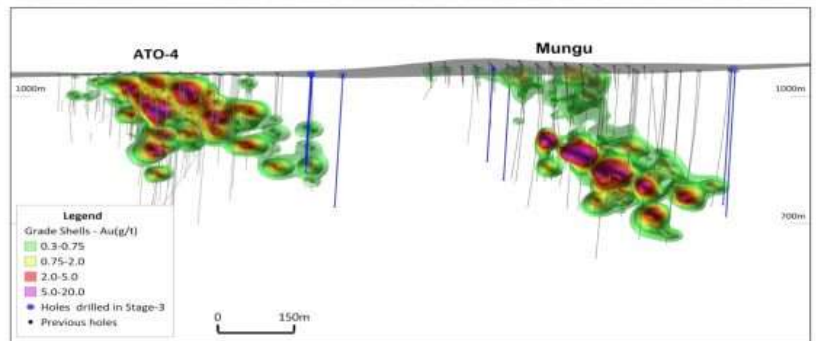
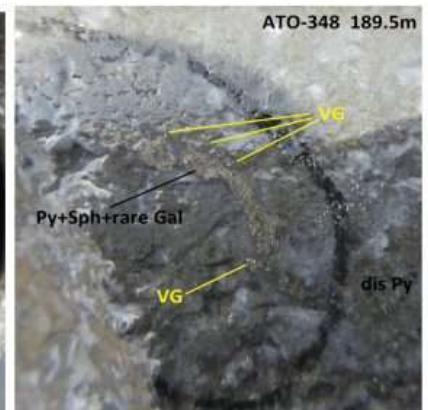
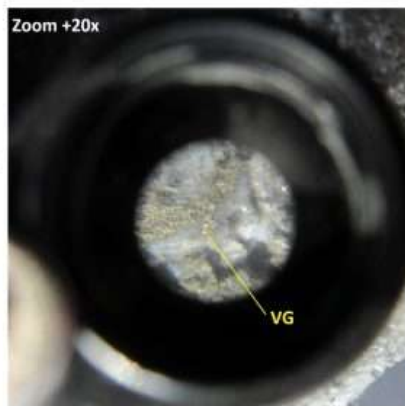
STAGE 3 DRILLING

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>