

Steppe Gold Files Annual Financial Statements and Provides Update

02.04.2019 | [GlobeNewswire](#)

TORONTO, April 02, 2019 - [Steppe Gold Ltd.](#) (TSX: STGO) (the "Company" or "Steppe Gold") is pleased to provide a corporate update and announced today the filing of its audited consolidated financial statements as at the end of the three and twelve months ended December 31, 2018 and the Management's Discussion & Analysis related thereto, which are available on SEDAR and at www.steppegold.com. All dollar amounts, unless otherwise indicated, are reported in U.S. dollars.

HIGHLIGHTS

Despite continuing difficult capital markets for the mining sector, Steppe Gold managed to be the only mining IPO on the main board of the Toronto Stock Exchange in 2018. The Company is proud of its achievements in a difficult time raising \$25m for the IPO and securing a \$23m streaming agreement with a strong financial partner in Triple Flag Mining Finance Ltd. The Company broke ground at its flagship ATO project and has made significant progress towards its first gold pour.

"I am extremely proud of the work the team has accomplished in the last 10 months since we completed our IPO in order to get the flagship ATO project built, not to mention the incredible work done by our exploration team during the year. We believe that 2019 will be a year of great successes for the Company and we look forward to providing value to all our shareholders," said Matthew Wood, Chairman and CEO. "The immediate focus is completing the commissioning and pouring first gold from the ATO Gold Project."

Development

- The ATO development is nearing completion, project capital expenditures remain under budget and completion is expected in Q2 2019.
- The ATO 1 open cut has completed the Phase 1 mining with 205,000 tonnes of ore being mined to the end of March. This ore was mined from initially free dig ore and then ore from three blast patterns. Phase 2 mining will commence on plant commissioning. The crushing circuit is also complete and fully operational. The heap leach pad construction is complete for Cell 1, with approximately 170,000 tonnes crushed and stacked to the end of March. Crushing and stacking will be ongoing throughout April.

Exploration

- The Company has completed a total of 99 drill holes for 16,157.5 meters since acquiring the project in late 2017. Exploration results have been above expectation and they have further underscored the high grade potential of the ATO Gold Project. Exploration was shut down in late 2018 to conserve cash and is expected to recommence following first gold sales.

STRATEGY AND OUTLOOK

The company plans to complete the ADR plant before the end of H1 2019 and begin leaching and gold production in H2 2019.

Major upcoming milestones:

- Complete ADR Plant Construction in H1 2019
- Begin leaching and gold production in H2 2019

- Restart exploration program in H2 2019
- Resource update including Stage 1(Completed), Stage 2(Completed) and Stage 3 drilling H2 2019, including maiden resource on Mungu
- Continually assess additional licenses for acquisition

Steppe Gold management will continue its vision to become the premier precious metals company in Mongolia through acquisition and exploration. The immediate focus for the company is to bring its heap leach operation at ATO into production.

SELECTED FINANCIAL INFORMATION

The following table provides selected consolidated financial information in USD for the previous two fiscal years.

	YEAR ENDED AND AS AT DECEMBER 31, 2018	YEAR ENDED AND AS AT DECEMBER 31, 2017
	\$	\$
Loss before income tax and discontinued operations	(12,215,671	) (5,574,419
Net loss	(12,215,671	) (5,574,419
Net loss per share	(0.33	) (0.28
Cash and cash equivalents	7,015,846	2,362,148
Working capital ⁽ⁱ⁾	2,920,682	(1,592,935
Total assets	43,551,425	26,357,738
Total non-current liabilities ⁽ⁱⁱ⁾	(20,432,572	) (17,071,383

1. Working capital is the difference between the Company's current assets and current liabilities.
2. Noncurrent liabilities include Streaming arrangement and Promissory notes.

ABOUT STEPPE GOLD

Steppe Gold is a precious metals development company with an aggressive growth strategy to build Steppe Gold into the premier precious metals company in Mongolia. The Company owns 100% of the advanced staged Altan Tsaagan Ovoo Gold Project where a heap leach development is currently being completed. The second development phase of the ATO Project is the construction of a CIL operation and this is currently subject to the completion of a feasibility study. The Company is also working on the completion of a new resource for the ATO project which will include the new high grade Mungu Discovery.

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 law.

CAPITALIZATION

TSX Symbol: STGO

Total Basic Shares O/S (M): 42.9

BOARD OF DIRECTORS

MATTHEW WOOD
Chairman, President and CEO

BATAA TUMUR-OCHIR
Director and Executive Vice President Mongolia

ANEEL WARAICH
Director and Executive Vice President

PATRICK MICHAELS
Director

DR. ZAMBA BATJARGAL
Director

LEWIS MARKS
Director

SHELDON VANDERKOOY
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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/278009--Steppe-Gold-Files-Annual-Financial-Statements-and-Provides-Update.html>

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