

Steppe Gold Announces Important Developments in Creating a New Gold District in Bayankhongor

04.10.2022 | [Newsfile](#)

Ulaanbaatar, October 4, 2022 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is extremely pleased to announce three important milestones in its ongoing plan to create a new, multi-million ounce exploration potential, gold district in Bayankhongor province.

Steppe Gold acquired the highly prospective Uudam Khundii gold project in 2017, in partnership with the Province of Bayankhongor, and has been conducting exploration work since the acquisition.

With these new agreements announced today, the Company is poised to consolidate its leading position in this district and within the Bayankhongor Province. It plans to accelerate its exploration and development work at Uudam Khundii, with strong local partners and stakeholders, a foundational social program and new prospective licence areas.

Highlights:

- Partnership with state-owned Erdenes Alt Resource LLC announced to develop the highly prospective Khurentsav gold project that adjoins the Steppe Gold Uudam Khundii gold project;
- Consolidates our leading land position in this gold district;
- Renewed commitment with Shinejinst Soum to support ongoing exploration at UK project; and
- Signature to the Responsible Mining Codes

Landmark Agreement on Important New Licence with State-Owned Mining Enterprise

Steppe Gold has signed a Memorandum of Understanding ("MOU") with Erdenes Alt Resource LLC - a leading State-Owned Mining Enterprise to develop a landmark strategic partnership for the development of a highly prospective new licence area nearby its Uudam Khundii exploration licence.

The goal of the MOU is to build a framework for the exploration and development of the highly prospective Khurentsav project, located in the Shinejinst Soum of Bayankhongor Province. The Khurentsav project is widely considered to be one of the most prospective gold licences in Bayankhongor and in Mongolia, and the Company is privileged to partner with state-owned Erdenes Alt Resource LLC on this asset. Steppe Gold believes that combining Khurentsav and Uudam Khundii will drive significant synergies in the delineation and future development of this area.

Fig. 1 Map of Uudam Khundii and Khurentsav projects in Bayankhongor

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6562/139435_d2418b539412fafa_001full.jpg

With the MOU now signed, the partners are working on contracts and community support and will build on the exciting preliminary exploration data for projects located in the Bayankhongor Province.

Renewed Co-Operation Agreement with Local Communities

Steppe Gold, through its Joint Venture with Bayankhongor Province, Corumdum Geo, and Shinejinst Soum of Bayankhongor Province, signed a new Co-Operation Agreement to support its exploration partnership in the region.

Steppe Gold is committed to a strong two-way partnership with all stakeholders in the region and particularly the residents of the local Soum area. As it has done successfully in Dornod with the ATO Gold Mine, the Company is already working closely with the local Soum on a program of local procurement, employment opportunities and investment in education, providing scholarships to over 70 students and social programs that will ensure the local communities are beneficiaries of the economic development arising from the exploration, development and operation of mining in the region.

Exploration work at the Uudam Khundii project has been continuing in 2022 and a summary of preliminary results to date is below.

1. Drilling of 3,000m with assays results pending
2. Geochemical sampling: 8432 soil samples and 432 rock chips
3. Geological mapping: 14397 hectares (at a scale of 25K), 2506 hectares (at a scale of 10K)
4. Ground magnetic survey: 2480 line-km
5. IP survey: 112.1km
6. Trenching: 18 trenches-933m (556 samples)

Responsible Mining Commitment

Steppe Gold has also signed a Memorandum of Understanding with the Minister of Mining and Heavy Industry and the Mongolian Mining Association, regarding the following Responsible Mining Codex.

Operating best practices in responsible mining has always been at the core of our promise to our local communities, and all of our stakeholders in Mongolia: the signing of this commitment is further evidence of this.

President and CEO of Steppe Gold, Bataa Tumor-Ochir, commented, "We are extremely pleased to announce these very important milestones in our strategy to consolidate our position in the highly prospective gold district in Bayankhongor Province, Western Mongolia. At the core, our strategy has always been to build strong relationships with local partners and create win-win scenarios for all stakeholders. Bayankhongor has fantastic mining assets and we look forward to building long-term and sustainable projects across our significant land holdings in the area.

The partnership with Erdenes Alt Resource LLC is a major development for us as it consolidates our leading land position in the Khundii gold district. The Uudam Khundii project and the nearby Khurentsav licence together will create a strong combined platform for our growth plans in the region. With our new partner on Khurentsav, Erdenes Alt Resource LLC, we are proposing 10,000m of exploration drilling at this exciting project, and we look forward to sharing more updates with the market in the coming months.

We are also delighted to renew and strengthen our partnership with the Bayankhongor Province and now the Shinejinst Soum to provide tangible benefits to our communities and a renewed commitment to responsible mine development."

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

For Further information, please contact:

Bataa Tumor-Ochir, CEO and President

Shangri-La office, Suite 1201, Olympic Street
19A, Sukhbaatar District 1,
Ulaanbaatar 14241, Mongolia
Tel: +976 7732 1914

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.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/139435>

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/481842--Steppe-Gold-Announces-Important-Developments-in-Creating-a-New-Gold-District-in-Bayankhongor.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).