

# Steppe Gold Limited

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## Steppe Gold says previously announced C\$15M investment by Canadian resources investor Eric Sprott has completed

Steppe Gold Ltd. (TSX:STGO), Mongolia's premier precious metals company, has said that the previously announced C\$15 million investment in the company by renowned Canadian resources investor Eric Sprott has been completed.

Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired a total of 6,976,944 units in Steppe Gold at a price of C\$2.15 per unit for gross proceeds to the company of C\$15,000,429.

Each unit is comprised of one common share of the company and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share at a price C\$3.00 per share for a period of 24 months from the closing date.

### READ: Steppe Gold says Bankable Feasibility Study underway for the expansion of the ATO Gold Mine into fresh rock ores

The net proceeds of the investment will be used by the company to advance their exploration and development projects as well as for working capital and general corporate purposes.

In a statement, Steppe Gold CEO, Bataa Tumor-Ochir commented: "We are very happy to receive further foreign investment into Mongolia and into Steppe Gold as one of the world's newest gold producers. This investment from Eric Sprott is a great endorsement of our team and our assets and allows us to accelerate our exploration programs as well as production expansion initiatives."

Sprott added: "This first investment into Steppe Gold is very exciting. I am encouraged by how the team has demonstrated strong execution capabilities by bringing high-margin gold production online and can continue to expand their production while further exploring their two exciting gold and silver licenses."

All securities to be issued pursuant to the investment will be subject to a four month hold period from the closing date under applicable securities laws in Canada. The company is paying finder's fees of C\$600,000 in connection with the investment.

Following completion of the acquisition, Sprott beneficially owns and controls 6,976,944 common shares and 6,976,944 warrants representing approximately 11.1% of the issued and outstanding common shares of Steppe Gold on a non-diluted basis and 19.9% of the issued and outstanding common shares on a partially-diluted basis assuming exercise of the warrants acquired hereunder and forming part of the units.

**Price:** 2.4  
**Market Cap:** \$165.21 m

### Share Information

**Code:** STGO  
**Listing:** TSX  
**52 week High Low**  
**3.14 0.63**

**Sector:** Mining  
**Website:** [steppegold.com](http://steppegold.com)

### Company Synopsis:

*Steppe Gold is a precious metals exploration and development company with an aggressive growth strategy to build Steppe into the premier precious metals company in Mongolia. The Company owns 100% of the advanced staged Altan Tsaagan Ovoo Gold Project where resource expansion drilling and a heap leach development is currently underway.*

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Sprott has acquired the units through 2176423 Ontario Ltd. for investment purposes.

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