

**COMPANY UPDATE**Announcement  
JULY 11, 2018**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 Vice President Mongolia

**ANEEL WARAICH**

Director and Executive Vice President

**JEREMY SOUTH**

Director

**PATRICK MICHAELS**

Director

**DR. ZAMBA BATJARGAL**

Director

**LEWIS MARKS**

Director

**CONTACT INFORMATION****THE COMPANY'S HEAD OFFICE:**Shangri-La office, Suite 1201,  
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Management

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**BOARD & EXECUTIVE APPOINTMENT**

TORONTO -- Steppe Gold Limited (TSX: STGO) (the "Company" or "Steppe Gold") is pleased to announce the appointments of Mr. Jeremy South as Senior Vice President and Chief Financial Officer and Mr. Sheldon Vanderkooy as Director to the Board effective immediately.

Mr. South has been a Director of Steppe Gold since March 2017 and is resigning from the Board of Directors to take on the CFO role. He has over 30 years of experience in M&A, capital markets and private equity in Europe, North America and Australia, including senior positions in investment banking at Deutsche Bank, NatWest Markets and Deloitte.

For 10 years ending December 2016, Mr. South was Global Leader, Mining M&A Advisory at Deloitte. Previously based in Beijing for four years, he also advised leading Asian trading houses and financial investors on mining M&A, financing and strategy, and he's counted among some of Asia's largest companies as clients. Mr. South brings his extensive mining experience and network of contacts in Mongolia to Steppe Gold having worked on a number of transactions through the years. He also acts as Chairman of Aldridge Minerals Inc. Mr. South is a Chartered Accountant and he holds a Bachelor of Economics degree from Monash University (Australia).

The company also welcomes the appointment of Mr. Sheldon Vanderkooy, as Director of Steppe Gold Ltd. Mr. Vanderkooy is currently the General Counsel of Triple Flag Mining Finance Ltd. The Triple Flag Group primarily targets streaming and royalty investments in the mining sector, and has investments in Canada, Australia, the United States, Peru and Mongolia. Prior to joining The Triple Flag Group, he was Assistant General Counsel at First Quantum Minerals Ltd and Senior Director, Legal Affairs at Inmet Mining Corporation.

Mr. Vanderkooy has also worked as a corporate and securities partner at Blake, Cassels & Graydon LLP in Toronto, Canada and as a Chartered Accountant at Ernst & Young LLP. Mr. Vanderkooy holds a law degree from the University of Western Ontario (gold medallist) and a Bachelor of Commerce (Honours) from Queen's University.

"We are very pleased to welcome Mr. Vanderkooy as a Director to Steppe Gold. He brings an extensive wealth of mining, legal, securities and international business experience to the company in addition to the continued strong support of Triple Flag Mining Finance as our shareholder and partner. The Company will benefit greatly from Mr. Vanderkooy's expertise in stewarding good corporate governance as we continue to grow," said Matthew Wood, Chairman, President and CEO of Steppe Gold.

"Additionally, I am very pleased that Mr. South will be joining Steppe Gold as our Chief Financial Officer. Mr. South has the specific skills in corporate governance and financial controls that we are looking for as we rapidly advance our gold and silver projects in Mongolia. In addition, our stakeholders are global and his deep networks across the mining world will greatly assist our development. He has significant finance experience in Mongolia and we are confident he will be a strong addition to our executive team." said Wood.

**Matthew Wood**  
Chairman, President and  
CEO Steppe Gold Limited

**ABOUT STEPPE GOLD**

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 the advanced staged Altan Tsaagan Ovoo (ATO) gold project, where first gold production is targeted for late 2018, and the exciting Uudam Khundii (UK) gold exploration project. Mongolia is open for business, pro mining development and one of the last great frontiers where giant mineral deposits can be found and developed.