DISCLAIMER

TECHNICAL INFORMATION

Technical information relating to the Altan Tsagaan Ovoo Project (the “ATO Project”) contained in this presentation is derived from, and in some instances is an extract from, the Technical Report titled “Altan Tsagaan Ovoo Gold Project, Tsagaan Ovoo, Dornod, Mongolia” dated August 20, 2017, with an effective date of June 20, 2017, which was prepared for the Company by Oyungerel Bayanjargal, MAusIMM of GSTATS Consulting Ltd (the “Technical Report”) and prepared in accordance with National Instrument 43-101 — Standards of Disclosure for Mineral Projects (“NI 43-101”). Reference should be made to the full text of the Technical Report which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company’s profile on SEDAR at www.sedar.com.

Technical information in this presentation not contained in the Technical Report has been prepared under the supervision of Matthew Wood, President and CEO of the Company and a “qualified person” under NI 43-101.

CAUTIONARY NOTE FOR UNITED STATES INVESTORS

Technical disclosure regarding our properties included herein (the “Technical Disclosure”) has not been prepared in accordance with the requirements of United States securities laws. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the Technical Disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of SEC Industry Guide 7, and resource information contained in the Technical Disclosure may not be comparable to similar information disclosed by U.S. companies.

The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the Securities and Exchange Commission (the “SEC”).

Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Additionally, disclosure of “contained ounces” in a resource is permitted disclosure under Canadian securities laws, however the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, information contained in the Technical Disclosure may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.
INVESTMENT HIGHLIGHTS – POURING GOLD IN 2019

1 PROVEN IN-COUNTRY TEAM
- Matthew Wood (Steppe’s Chairman, President, and CEO) was the co-founder and Executive Chairman of Mongolian coal company, Hunnu Coal Limited, which was sold to Banpu PCL in 2011 for $500M.
- Senior team comprises of Mongolian nationals: Bataa Tumur-Ochir (VP Mongolia and Director of Steppe Gold) & Dr. Zamba Batjargal (formerly Minister of Environment in Mongolia and Ambassador of Mongolia to Japan).

2 NEAR TERM GOLD PRODUCER
- Flagship ATO Project is an advanced stage gold, low capital cost US$20M mine build on track with first gold pour expected in H1 2019.
- Mining commenced with sampling showing better than expected results on stacked and crushed ore.
- The ATO Project will provide 37 koz AuEq/year production at sub US$400/oz LOM cash costs from oxides*.

3 STRONG FINANCIAL PARTNERS CONTRIBUTE TO FULLY FUNDED CONSTRUCTION
- US$23M gold and silver streaming agreement with Triple Flag Mining Finance and proceeds from C$25m IPO in May 2018 to construct the ATO Project.
- The construction of the ATO Project is fully financed and on track to be under budget (80% capex complete of US$20M initial budget).

4 DEMONSTRATED DISCOVERY POTENTIAL
- Previous owner, Centerra Gold, spent over US$25M on exploration and studies, including 67,000 m of drilling.
- 20,000m drill program underway at Mungu Gold & Silver Discovery, located northeast of the current resource.
- First Mungu drill hole: 46m @ 14.98 g/t Au and 82.02 g/t Ag
- Visible gold, high grades seen at ATO
- ATO 299, 1m at 212 g/t Au from 104m and ATO 317: 1m @ 382 g/t Au from 182m

5 REGIONAL CONSOLIDATION OPPORTUNITIES
- Uudam Khundii (“UK”) Project: Steppe Gold owns 14,400 hectares in a first of its kind, 80/20 JV with the provincial government of Bayankhongor.
- The Company is currently assessing over 200,000 hectares of exploration licenses for further acquisition.

* Cash cost excludes refining charges and royalties.
1. PROVEN IN-COUNTRY TEAM
BOARD OF DIRECTORS & MANAGEMENT

MATTHEW WOOD – Chairman, President and CEO
Mr Wood is a mineral resource explorer and developer with over 25 years of global industry experience in mining and commodities investments. He has managed investment deals in diamonds, coal, energy, ferrous metals, base and precious metals and other commodities. His unique skills in technical and economic evaluation of resource opportunities, have resulted in a record of nurturing resource deals from early stage, to market listings and exit strategies for his investors. Mr Wood has an Honours Degree in Geology from the University of New South Wales and a Graduate Certificate in Mineral Economics from the Western Australian School of Mines.
Mr Wood was formally the founder and executive Chairman of Mongolian coal company, Hunnu Coal Limited. Hunnu Coal was IPO of the year for all sectors on the ASX in 2010 and its sale for approximately A$500M in 2011 to Banpu PCL was the Mines and Money 2012 Deal of the Year. Mr Wood was also joint founder and Executive Chairman of Avanco Resources until the end of 2014 which was sold to Oz Minerals in June 2018 for $420M. Mr Wood has founded and been involved in many other resource companies and investments. Mr Wood has extensive experience and many key relationships in Mongolia, and was recently awarded the Order of the Polar Star, the highest state honour that can be awarded to a non-citizen of Mongolia.

BATAA TUMUR-OCHIR – Director and Vice President Mongolia
Mr Tumur-Ochir is a Mongolian citizen who has been appointed an Executive Director of Steppe Gold LLC. Mr Tumur-Ochir is responsible for new business acquisitions, development and government and community relations. Mr. Tumur-Ochir is also responsible for daily operations in Mongolia.
Mr Tumur-Ochir is currently a director at GCD Mongolia and CEO and executive director of ASX listed Wolf Petroleum. Under his guidance Wolf Petroleum was awarded with the “Operator of the Year Award” from the Petroleum Authority of Mongolia, and today, Wolf Petroleum is recognised as the fastest growing petroleum exploration company with the largest petroleum exploration acreage in Mongolia. Mr. Tumur-Ochir holds a bachelor’s degree in business administration and graduate certificates in international business and marketing from Australia and Singapore. Mr Tumur-Ochir has strong relationships at all levels of government in Mongolia and was recently appointed independent advisor to the Ministry of Mining and Heavy Industry responsible for foreign investment and promotion.

ANEEL WARAICh – Director and Executive Vice President
Mr. Waraich is the founder of ATMA Capital Markets and ATMACORP LTD and a financial services professional with progressive experience in both the asset management and corporate finance businesses. Mr. Waraich focuses primarily on advising public and private companies in the Natural Resources sector. In previous roles at Goodman and Company Investment Counsel and Dundee Capital Markets he worked as an analyst evaluating private companies. Most recently Aneel worked as an investment banker focusing on deal origination, going-public transactions and financings for both public and private companies in the resource and technology sectors. Mr. Waraich completed his MBA from the Goodman Institute of Investment Management at the John Molson School of Business.
1. PROVEN IN-COUNTRY TEAM

BOARD OF DIRECTORS & MANAGEMENT

JEREMY SOUTH – SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
Jeremy was a director of Steppe Gold from March 2017 until his appointment as CFO in July 2018. He has over 33 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 ended December 2016, Jeremy was Global Leader, Mining M&A Advisory at Deloitte. Based in Beijing for four years, he advised leading Asian trading houses and financial investors on mining M&A, financing and strategy, and he counted some of Asia’s largest companies as clients. He worked extensively in Mongolia over the past 8 years. Jeremy is a Chartered Accountant and holds a Bachelor of Economics degree from Monash University (Australia). Jeremy acted as Chairman of Aldridge Minerals Inc. up until it’s recent sale to Trafigura Ventures. He holds the ICD.D designation as a graduate of the Institute of Corporate Directors.

PATRICK MICHAELS – DIRECTOR
Patrick Michaels is the Chairman of Zuri-Invest AG and the Chairman of Asty Capital AG in Zurich, Switzerland. Mr. Michaels has been involved in numerous financings of gold mines in North America as well as various other countries and is a well-respected financial adviser and fund manager throughout Europe. Mr. Michaels has extensive experience in the fields of mining finance, fund management and asset allocation. Mr. Michaels has a background in law and economics, and did his training in the areas of private banking and investment research at UBS in Zurich. Additionally, he attended post-graduate courses at the Colorado School of Mines in Golden, Colorado.

DR. ZAMBA BATJARGAL – DIRECTOR
Dr. Zamba Batjargal has more than 35 years experience working for the government entities in Mongolia dealing with issues of environmental protection and climate change. He was the Minister of the Environment of Mongolia from 1990 to 1996 and Director General of the National Agency for Meteorology, Hydrology and Environmental Monitoring from 1996 to 2001. Dr. Zamba Batjargal has extended experience of work outside of Mongolia being engaged in international bi-and multilateral cooperation activities. He was Ambassador of Mongolia to Japan from 2001 to 2005. For the period 2005-2011 he was working in New York as the Representative of the UN specialized agency World Meteorological Organization (WMO) to the United Nations. Since 2014, Dr. Zamba Batjargal has been serving as an independent consultant on climate change and green development policy to the public institutions and non-profit organizations. He was also an advisor at the Office of the President of the United Nations Environmental assembly (UNEA) of UNEP in Ulaanbaatar (2014-2016). Dr. Zamba Batjargal received his PhD degree in physics and mathematics in 1978 from the Hydro meteorological State University, St. Petersburg, Russia.
1. PROVEN IN-COUNTRY TEAM
BOARD OF DIRECTORS & MANAGEMENT

LEWIS MARKS – DIRECTOR
Mr. Marks has lived and worked in Asia for 40 years with a residence and business operations in Mongolia for most of the last 18 years. Mr. Marks served as a Director of CWT Mongolia, importing diesel into Mongolia from Russia from 2010 to 2016; was a shareholder of Bayandari LLC, a Mongolian agriculture company focused on wheat production from approximately 36,000 hectares outside of Ulaanbaatar from 2009 until 2017; and is currently a Director of Tsast Impex LLC, a large construction company in Mongolia.

Mr. Marks also serves as Member of the Board of Directors of the LIM Japan Fund, a role he’s had since 2002, and is a Managing Member of MIC Global Partners LLC since 2002. From 1980 to 1993 he was with Marc Rich & Co. AG (purchased by a group of Marc Rich shareholders who renamed the company Glencore International AG in 1993) and remained with Glencore International AG from 1993 to 2000, where his responsibilities included selling Mongolian copper into China, and the non-ferrous metals/concentrates business in China and Japan. Prior to that, from 1997 until 1980, he practiced NY law at Yanagida & Nomura in Tokyo, Japan (formerly Yanagida & Sakuragi).

Mr. Marks earned his Bachelor of Science in Foreign Service at the School of Foreign Service, Georgetown University in Washington, D.C. in 1973 and his Juris Doctor from the School of Law, State University of New York at Buffalo in 1977. He was licensed to practice law in NY in 1979.

SHELDON VANDERKOOGY – DIRECTOR
Sheldon is General Counsel of Triple Flag Mining Finance Ltd. The Triple Flag Group primarily targets streaming and royalty investments in the mining sector. The Triple Flag Group has investments in Canada, Australia, the United States, Peru and Mongolia. Prior to joining Triple Flag, Sheldon was Assistant General Counsel at First Quantum Minerals Ltd., and Senior Director, Legal Affairs at Inmet Mining Corporation. Prior to joining Inmet, he was a corporate and securities partner at Blake, Cassels & Graydon LLP in Toronto, Canada and a Chartered Accountant at Ernst & Young LLP. Sheldon holds a law degree from the University of Western Ontario (gold medalist) and a Bachelor of Commerce (Honours) from Queen’s University.
1. PROVEN IN-COUNTRY TEAM

MINING SECTOR IN MONGOLIA

· The mining sector accounts for 20% of GDP, 80% of exports, and is the main driver of economic growth (1).

· Mongolia’s new government is moving towards mega-mining developments, approving the “Gold-2” programme to support gold companies and to double annual gold production in the country by 2020.

· In 2016, Rio Tinto and Turquoise Hill approved the US$5.3Bn expansion at Oyu Tolgoi, one of the world’s largest copper mines, primarily being financed through a syndicate of international banks. Oyu Tolgoi is ramping up Phase 4, bringing 100koz Au additional production in 2018. (2)

· In 2017, increased activity from Mongolia-focused junior companies such as Steppe Gold, Erdene Resource Development (raised C$12M in January 2017), and Xanadu (raised A$15M in September 2017). (2)

· Continued traction in 2018, Steppe Gold (raised C$25M for our IPO in May 2018), Erdene Resource Development (C$4.4M in May 2018) (2)

· Xanadu Mines completed a A$10M placement in June 2018(2) and dual listing on the TSX October 2018.

Source:
1. Asian Development Bank
2. Company Public Disclosure
Mongolia is comparable to Ecuador in terms of risk, and expected to improve further when Oyu Tolgoi, Mongolia’s largest mine, reaches full production.

<table>
<thead>
<tr>
<th>Sovereign Credit Ratings: Mongolia &amp; Ecuador</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency</td>
</tr>
<tr>
<td>Moody’s</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Fitch</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>S&amp;P</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

- Transition economy with established growth in GDP of 6.1% actual vs. 5.1% and 1.2% in 2017 and 2016 respectively, (4).
- In 2016 a new majority government came into power, the Mongolian People’s Party, which is expected to improve political stability when compared to the previous, fractious coalition government (2). The new government supports foreign investment.
- In May 2017, IMF with other institutions lenders approved a US$5.5Bn financing package for Mongolia. With the new premier, U.Khurelsukh, appointed in October 2017, the IMF is proceeding with the financing. Financing to reduce debt costs, stabilize the currency, and strengthen the economy.
- On 25th of October, 2017 The Government of Mongolia has successfully raised US$800M through issuing new bond to international market. The annual interest rate is 5.6% and will mature in 5.5 years. The offer from investors exceeded US$5.8 billion (3).
- Mongolia’s credit rating: Moody’s has a B3 rating with stable outlook and Fitch/S&P have a B rating with stable outlook (4).

Source:
1. Asian Development Bank
2. Economist Intelligence Unit
3. Montsame News Agency
4. Trading Economics
1. PROVEN IN-COUNTRY TEAM

STEPPE GOLD SIGNS A MOU WITH THE GOVERNMENT OF MONGOLIA

Steppe Gold Limited is the first company to implement the Mongolian government’s “Gold - 2” programme.

Gold - 2 programme is a new government plan to support gold exploration and mining companies in order to reach its goal to double the annual gold production by 2020.

**Gold - 2 programme provides:**

- Favourable royalty and tax regime.
- Accelerated permitting procedures to start the mine.
- Simplified provincial regulations.
- Government support to increase Mongolia’s gold and foreign currency reserves.
- Central Bank’s financial support.
- Steppe Gold is committed to invest over US$25M and commence mining operations within next 3 years.
1. PROVEN IN-COUNTRY TEAM
MONGOLIAN AND CANADIAN GOVERNMENTS SIGN FIPA

The FIPA will provide Canadian investors operating in Mongolia with a legal framework that will help bring greater predictability and certainty with respect to their investments.

- The Foreign Investment Promotion and Protection Agreement (FIPA) was signed between the two countries in September 2016 and has entered into full force March 7th 2017.

- This agreement sets out a framework of legally binding rights and obligations that will protect Canadian investors in Mongolia.

- Canada is one of the top investors in Mongolia, largely in the mining sector. In 2017, Statistics Canada estimated Canadian investment in Mongolia at approximately $6.6 billion.

- Canada supports the improved governance of Mongolia’s natural resources sector, including through capacity building on public sector management and development and the implementation of policies and regulatory frameworks based on international best practices.
2. NEAR-TERM GOLD PRODUCER
BUILDING MONGOLIA’S NEXT GOLD AND SILVER MINE

NEAR-MINE EXPANSION POTENTIAL

20,000m drilling program ongoing with initial resource estimate planned for H1 2019.

Since taking over the project, Steppe Gold drilled over 8,800m for Stage 1 drilling, an additional 9,000m for Stage 2 completed. Stage 3 drilling has commenced with 8 drill holes and 2,228.0m completed to date.

Highlights from Stage 1 Drilling include:
MG-49: 46 m @ 14.98 g/t Au and 82.02 g/t Ag
MG-51: 152m @ 3.28g/t Au and 29.79 g/t Ag
ATO-295: 90.6m @ 2.57g/t Au and 10.6 g/t Ag

Stage 2 Highlights include:
ATO-299: 1m @ 212g/t gold from 104m
ATO-317: 1m @ 183g/t gold from 166m
ATO-317: 1m @ 382g/t gold from 182m
ATO-297: 63m @ 6.53g/t gold from 54m

Stage 3 highlights – Results pending.

NI 43-101 COMPLIANT
1.26 Moz AuEq (M&I)

HIGH MARGIN PRODUCTION

Focus on quick start-up, low capex, low-opex, high-margin oxide heap leach gold silver production.

Cash cost per ounce: <$400*

Targeting first gold and silver production in H1 2019.

Notes:
AuEq has been calculated using assumed metal prices ($1,306.6/oz for gold, $21.6/oz for silver, $1,844/t for lead and $1,944/t for zinc).

Oxide ore calculation: Au(10^-6) = Au(10^-6) x 0.321507 x 0.5 / (1,306.6 x 0.0321507 x 0.71)
Fresh ore calculation: AuEq(10^-6) = Au(10^-6) x 0.321507 x 0.75 + (Pb% x 1,844 x 10^-6 x 0.6) + (Zn% x 1,944 x 10^-6 x 0.55) / (1,306.6 x 0.0321507 x 0.71)

* Cash cost excludes refining charges and royalties.

FULLY FINANCED

US$23M gold and silver streaming agreement, C$25M IPO completed in May 2018 to develop the mine.

Mining licence fully permitted for 30 years.

Corporate Presentation March, 2019
2. NEAR-TERM GOLD PRODUCER
ATO PROJECT SITE

ATO 2 DEPOSIT
ATO 1 DEPOSIT
ATO 4 DEPOSIT
MUNGU DISCOVERY

RESOURCES CLASSIFIED
2. NEAR-TERM GOLD PRODUCER
ATO PROJECT SITE – January 2019

Crushing circuit showing, ore stockpile, crushers, ROM pad, with leach pad and ponds in background.
2. NEAR-TERM GOLD PRODUCER
ATO PROJECT SITE – February 2019

- Currently crushing at a rate of approximately 1,200tpd
- Crusher and conveyor are modular enabling less cap-ex on future scale up
2. NEAR-TERM GOLD PRODUCER
ATO PROJECT SITE – February 2019

- January 2019 a total of 31kt of crushed material has been stacked
- Total mined is approximately 66.5kt
- On target to have 200kt stacked on Cell 1 by early-April 2019
2. NEAR-TERM GOLD PRODUCER
ATO PROJECT SITE – February 2019

Mongolian contractor equipment fleet

Mine camp completed 2018 supporting further scale-up
2. NEAR-TERM GOLD PRODUCER
ATO PROJECT: BLOCK MODEL

A Cross Section view showing estimated block grades of the ATO Pipes

3D view of estimated Au block grades of the ATO Pipes

<table>
<thead>
<tr>
<th>Oxide Resource by Deposit</th>
<th>M&amp;I Resource by Deposit</th>
<th>g/t Au</th>
<th>Koz Au</th>
<th>g/t Ag</th>
<th>Koz Ag</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATO 1</td>
<td>1.48</td>
<td>144</td>
<td>9.37</td>
<td>912</td>
<td></td>
</tr>
<tr>
<td>ATO 2</td>
<td>0.62</td>
<td>25</td>
<td>4.81</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>ATO 4</td>
<td>1.25</td>
<td>40</td>
<td>18.06</td>
<td>579</td>
<td></td>
</tr>
<tr>
<td>Total / Average</td>
<td>1.23</td>
<td>208</td>
<td>9.96</td>
<td>1,680</td>
<td></td>
</tr>
</tbody>
</table>
2. NEAR-TERM GOLD PRODUCER
ATO PROJECT: HEAP LEACH ECONOMICS

**MINE MODEL SUMMARY**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM Average Gold Price</td>
<td>US$/$oz Au $1,307</td>
</tr>
<tr>
<td>LOM Average Silver Price</td>
<td>US$/$oz Ag $21.60</td>
</tr>
<tr>
<td>LOM Average CAD:USD</td>
<td>CAD/USD 0.80</td>
</tr>
<tr>
<td>Annual Ore Mined</td>
<td>Mtpa 1.20</td>
</tr>
<tr>
<td>Gold Recovery %</td>
<td>70%</td>
</tr>
<tr>
<td>Silver Recovery %</td>
<td>40%</td>
</tr>
<tr>
<td>LOM Gold Production Koz Au</td>
<td>147</td>
</tr>
<tr>
<td>LOM Silver Production Koz Ag</td>
<td>673</td>
</tr>
<tr>
<td>Mining Unit Cost US$/t_mined</td>
<td>$2.42</td>
</tr>
<tr>
<td>Processing Unit Cost US$/t_processed</td>
<td>$5.00</td>
</tr>
<tr>
<td>G&amp;A Unit Cost US$/t_processed</td>
<td>$0.80</td>
</tr>
<tr>
<td>LOM Average Cash Costs US$/oz Au</td>
<td>$333</td>
</tr>
<tr>
<td>Tax Rate %</td>
<td>25%</td>
</tr>
<tr>
<td>Initial CAPEX US$M</td>
<td>$20</td>
</tr>
<tr>
<td>NPV10%</td>
<td>US$M $67</td>
</tr>
</tbody>
</table>

**COMMODITY PRICE SENSITIVITY (1)**

- Cash Costs US$/oz Au
- Production Koz Au Eq
- ATO Project NPV10% US$M

**PRODUCTION AND COST PROFILE**

- LOM Average Gold Price US$/$oz Au $1,307
- LOM Average Silver Price US$/$oz Ag $21.60
- LOM Average CAD:USD CAD/USD 0.80
- Annual Ore Mined Mtpa 1.20
- Gold Recovery % 70%
- Silver Recovery % 40%
- LOM Gold Production Koz Au 147
- LOM Silver Production Koz Ag 673
- Mining Unit Cost US$/t_mined $2.42
- Processing Unit Cost US$/t_processed $5.00
- G&A Unit Cost US$/t_processed $0.80
- LOM Average Cash Costs US$/oz Au $333
- Tax Rate % 25%
- Initial CAPEX US$M $20
- NPV10% US$M $67

Notes:
The above figures are estimates based upon material assumptions included in Altan Tsagaan Ovoo Gold Project IN 43-101 Technical Report August 20, 2017 (1) “100%” represents the base case NPV10% post-stream per ATO NI 43-101 Technical Report of US$67M. 

---

Corporate Presentation March, 2019
3. STRONG FINANCIAL PARTNERS

Significant de-risking of ATO Project construction via a US$23M Stream Agreement and with Triple Flag Mining Finance and proceeds from the C$25M IPO completed in May 2018.

TRIPLE FLAG STREAM AGREEMENT SUMMARY

Metals Delivery Obligations:
25% of gold & 50% of silver produced at ATO for 30% of prevailing spot prices\(^{(1)}\)

Equity Placement:
C$4M invested at C$2.00/unit (~6.4% Pre-IPO interest)

ATO FUNDING STATUS (US$M)

Cash on hand (Feb 26, 2019) | US$5m
---|---
TOTAL | US$5m

A strong shareholder base and the Triple Flag Stream Agreement leaves Steppe fully funded for the ATO Project construction.

(1) Above delivery obligations in place until a cumulative 46,000 oz Au and 375,000 oz Ag have been delivered. Following this delivery milestone, annual gold and silver production deliveries are capped at 5,500 oz Au and 46,000 oz Ag.
### 3. STRONG FINANCIAL PARTNERS

#### CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>%</th>
<th>Pro Forma Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insiders &amp; Management</td>
<td>15%</td>
<td>Current Basic Shares Outstanding</td>
</tr>
<tr>
<td>LIM Advisors Ltd.</td>
<td>12%</td>
<td>Shares to be Issued for UK Acquisition</td>
</tr>
<tr>
<td>Mongolian Nationals</td>
<td>9%</td>
<td>Warrants &amp; Options (Strike @ $2.00)</td>
</tr>
<tr>
<td>Triple Flag Mining Finance Ltd.</td>
<td>5%</td>
<td>Other Warrants &amp; Options (Strike @ $2.34)</td>
</tr>
<tr>
<td>Elliott Management Corp.</td>
<td>4%</td>
<td>Fully Diluted Shares Outstanding</td>
</tr>
<tr>
<td>R&amp;R Ventures Partners*</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>52%</td>
<td></td>
</tr>
</tbody>
</table>

*R&R Venture Partners was founded by Mr. Ronald S. Lauder and Mr. Richard D. Parsons. Mr. Lauder is a scion of cosmetics giant Estee Lauder, Chairman of Clinique, President of the World Jewish Congress, and a well-known philanthropist. Mr. Parsons is the former Chairman and CEO of Time Warner and Citigroup, and current Chairman of the Rockefeller Foundation.
4. DEMONSTRATED DISCOVERY POTENTIAL
EXPLORATION AND DEVELOPMENT

+ 90,000m drilling and 28,421m trenching completed.

ATO Deposit drilling highlights
(NI 43-101 Compliant)

<table>
<thead>
<tr>
<th>#</th>
<th>Gold</th>
<th>Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATO-58</td>
<td>142.1m @ 3.1 g/t</td>
<td>10.4 g/t</td>
</tr>
<tr>
<td>ATO-62</td>
<td>159.6m @ 2.4 g/t</td>
<td>9.6 g/t</td>
</tr>
<tr>
<td>ATO-92</td>
<td>124.3m @ 4.8 g/t</td>
<td>18.1 g/t</td>
</tr>
<tr>
<td>ATO-111</td>
<td>266.5m @ 3.7 g/t</td>
<td>32.8 g/t</td>
</tr>
</tbody>
</table>

ATO1 DEPOSIT
ATO 4 DEPOSIT
ATO 2 DEPOSIT
MINERALIZED STRUCTURE
OPEN 20 KM TO THE NORTH
ADDITIONAL RESOURCE POTENTIAL
OXIDE PRODUCTION
~ 250m

1.26 Moz
4. DEMONSTRATED DISCOVERY 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 ATO 4 to Mungu and to the north remains open along strike and at depth.
4. DEMONSTRATED DISCOVERY POTENTIAL
ATO PROJECT: MUNGU DRILLING HIGHLIGHTS

First drill hole on Mungu by Steppe returned 46.0m grading 14.98 g/t Au and 82.02 g/t Ag

(Non-classified) - Centerra drilling results

<table>
<thead>
<tr>
<th>Hole #</th>
<th>Depth From Surface (m)</th>
<th>Width m</th>
<th>Au g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>MG-01</td>
<td>263.9 - 391.3m</td>
<td>127.4m</td>
<td>3.0</td>
<td>37.5</td>
</tr>
<tr>
<td>MG-04</td>
<td>161.2 - 245.6m</td>
<td>84.4m</td>
<td>6.4</td>
<td>92.7</td>
</tr>
</tbody>
</table>

including 275.6 - 324.6m 49m 5.6 45.5

Steppe Gold Drilling Results

<table>
<thead>
<tr>
<th>Hole #</th>
<th>Depth From Surface (m)</th>
<th>Width m</th>
<th>Au g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>MG-49</td>
<td>218.5 - 264.5m</td>
<td>46.0m</td>
<td>14.98</td>
<td>82.02</td>
</tr>
<tr>
<td>MG-05</td>
<td>139.85 - 396.0m</td>
<td>256.2m</td>
<td>1.4</td>
<td>31.3</td>
</tr>
<tr>
<td>MG-22</td>
<td>166.15 - 279.25m</td>
<td>113.1m</td>
<td>2.8</td>
<td>40.2</td>
</tr>
<tr>
<td>MG-25</td>
<td>289.9 - 360.2m</td>
<td>70.3m</td>
<td>2.1</td>
<td>53.9</td>
</tr>
<tr>
<td>MG-28</td>
<td>301.5 - 373.8m</td>
<td>72.3m</td>
<td>1.6</td>
<td>59</td>
</tr>
<tr>
<td>MG-29</td>
<td>330.25 - 335.25m</td>
<td>140.3m</td>
<td>1.6</td>
<td>12.6</td>
</tr>
<tr>
<td></td>
<td>378.65 - 406.65m</td>
<td>28.0m</td>
<td>5.1</td>
<td>4.7</td>
</tr>
</tbody>
</table>

including 337.9 - 351.9m 14.0m 8.1 34.7

including 359.8 - 372.8m 13.0m 5.2 24.6

including 330.25 - 335.25m 5.0m 5.4 42

including 41.0 - 43.0m 2.0m 1.35 288.50

<table>
<thead>
<tr>
<th>Hole #</th>
<th>Depth From Surface (m)</th>
<th>Width m</th>
<th>Au g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>MG-51</td>
<td>258 - 320.5m</td>
<td>62.5m</td>
<td>3.28</td>
</tr>
<tr>
<td>MG-52</td>
<td>190 - 342m</td>
<td>152.0m</td>
<td>2.06</td>
</tr>
<tr>
<td>MG-54</td>
<td>19.0 - 37.3m</td>
<td>18.3m</td>
<td>1.84</td>
</tr>
<tr>
<td>MG-67</td>
<td>0.0 - 56.0m</td>
<td>56.0m</td>
<td>1.03</td>
</tr>
<tr>
<td>MG-71</td>
<td>14 - 95.0m</td>
<td>81.0m</td>
<td>1.00</td>
</tr>
<tr>
<td>MG-72</td>
<td>2.0 - 57.0m</td>
<td>55.0m</td>
<td>0.92</td>
</tr>
</tbody>
</table>

including 15.0 - 25.5m 10.5m 2.18 49.21

including 2.0 - 22.0m 20.0m 1.50 27.62

including 41.0 - 43.0m 2.0m 1.35 288.50
4. DEMONSTRATED DISCOVERY POTENTIAL
ATO PROJECT: Drilling Programs

- Completed Stage 2 infill and extensional resource drilling program at the ATO Project.

- 36 bore holes were drilled for 9,000m, much of which was in fresh rock.

- Completed Stage 3 drilling program (Mungu Deposit, Mungu Gap and the Mungu Extended prospects) totaling 8,000m ending Q4 2018 – Results pending.

- Updated resource calculations for the ATO Deposits and Mungu Deposit by H2 2019

- Further exploration program will commence alongside commercial production ramp-up.
4. STAGE 2 DRILLING

HIGHLIGHTS

➢ First visible gold seen at ATO with super high grades being returned

<table>
<thead>
<tr>
<th>Hole #</th>
<th>Depth From Surface (m)</th>
<th>Width</th>
<th>Au g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATO299</td>
<td>104 - 105m</td>
<td>1m</td>
<td>212</td>
<td>49.3</td>
</tr>
<tr>
<td>ATO317</td>
<td>166 - 167m</td>
<td>1m</td>
<td>183</td>
<td>33.9</td>
</tr>
<tr>
<td>ATO317</td>
<td>182 - 183m</td>
<td>1m</td>
<td>382</td>
<td>67.2</td>
</tr>
<tr>
<td>ATO299</td>
<td>54 - 117m</td>
<td>63m</td>
<td>6.53</td>
<td>5.95</td>
</tr>
<tr>
<td>ATO299</td>
<td>70 - 124m</td>
<td>54m</td>
<td>6.17</td>
<td>4.48</td>
</tr>
<tr>
<td>ATO300</td>
<td>33.5 - 102m</td>
<td>68.5m</td>
<td>4.34</td>
<td>5.87</td>
</tr>
<tr>
<td>ATO301</td>
<td>89 - 102m</td>
<td>13m</td>
<td>6.07</td>
<td>5.96</td>
</tr>
<tr>
<td>ATO304</td>
<td>36 - 180m</td>
<td>144m</td>
<td>1.54</td>
<td>5.15</td>
</tr>
<tr>
<td>ATO310</td>
<td>0 - 101.7m</td>
<td>101.7m</td>
<td>1.56</td>
<td>29.9</td>
</tr>
<tr>
<td>ATO314</td>
<td>45.5 - 99.5m</td>
<td>54m</td>
<td>2.96</td>
<td>5.31</td>
</tr>
<tr>
<td>ATO315</td>
<td>9 - 97.4m</td>
<td>88.4m</td>
<td>1.56</td>
<td>94.37</td>
</tr>
<tr>
<td>ATO313</td>
<td>83.65 - 127m</td>
<td>43.35m</td>
<td>1.71</td>
<td>3.41</td>
</tr>
<tr>
<td>ATO318</td>
<td>29.5 - 84.3m</td>
<td>54.8m</td>
<td>1.81</td>
<td>5.73</td>
</tr>
<tr>
<td>ATO322</td>
<td>42 - 120m</td>
<td>78m</td>
<td>2.55</td>
<td>13.69</td>
</tr>
<tr>
<td>ATO317</td>
<td>164 - 186m</td>
<td>22m</td>
<td>30.15</td>
<td>7</td>
</tr>
<tr>
<td>ATO326</td>
<td>100 - 161.25m</td>
<td>61.25m</td>
<td>2.48</td>
<td>5.93</td>
</tr>
</tbody>
</table>

Steppe Gold Drilling Results

ATO 4 DEPOSIT MUNGU EXTENSION

ATO4 - Mungu Trend at completion of the Stage 2 drilling program - Gold & Silver mineralization
4. STAGE 3 Drilling

HIGHLIGHTS

- 8 drill holes completed with 2,228m drilled.
- More visible gold seen at ATO; drilling results pending.
5. REGIONAL CONSOLIDATION OPPORTUNITIES

SIGNIFICANT POSITION IN MONGOLIA’S BAYANKHONGOR GOLD BELT

LARGE EXPLORATION PACKAGE

Uudam Khundii (“UK”) Project: Steppe Gold owns 14,400 hectares in a first of its kind, 80/20 JV with the provincial government of Bayankhongor.

HIGHLY PROSPECTIVE AREA

Adjoining licenses held by Erdene Resources have discovered high grade gold silver mineralized zones trending on to Steppe’s licenses.

Steppe has recently commenced a programme of soil and rock chip geochemistry, IP and magnetic geophysics.

Trenching program to commence H2 2019.

FURTHER ACQUISITIONS

The Company is currently assessing over 200,000 hectares of exploration licenses for further acquisition.
5. REGIONAL CONSOLIDATION OPPORTUNITIES
UK: 80/20 JV WITH GOVERNMENT OF MONGOLIA OVER ~14,000 HA

The Company has commenced an extensive exploration program, trenching expected to be completed and drilling to commence in H2 2019.

The exploration program includes ground magnetics, IP geophysics, rock chip sampling and soil geochemistry.

AGGRESSIVE EXPLORATION PROGRAMME UNDERWAY

Adjoining Erdene Resources (ERD) licences have discovered highly encouraging results:
- 2017 > 25,000m of drilling: 18% of holes have intersected 1m samples of 30 g/t to 307 g/t gold
- High grade zones, up to 8m of 51 g/t gold within broad mineralized zones, up to 131m of 3.9 g/t gold
- 2018 > 4,000m of drilling: highlight included 7m of 34.4 g/t gold

Notes:
www.erdene.com - Investor Presentation
5. REGIONAL CONSOLIDATION OPPORTUNITIES

Uudam Khundii "UK" PROJECT MAP

To date the company has completed:
- 1,940 line kilometer ground magnetic survey
- 12 line kilometer IP survey
- 346 rock chip samples
- 8,427 soil geochemical samples

Trenching program to be completed in H2 2019.

Drilling program to commence in H2 2019.
INVESTMENT HIGHLIGHTS

1. PROVEN IN-COUNTRY TEAM

2. NEAR TERM GOLD PRODUCER

3. STRONG FINANCIAL PARTNERS CONTRIBUTE TO FULLY FUNDED CONSTRUCTION

4. DEMONSTRATED DISCOVERY POTENTIAL

5. REGIONAL CONSOLIDATION OPPORTUNITIES

UPCOMING CATALYSTS

1. Complete construction of ATO Heap Leach Mine by Q1 2019

2. Receive cyanide permit, begin leaching and pour first gold by early H2 2019

3. Commence trenching and drilling program at UK Project


5. Feasibility study commenced on ~ 150k oz AuEq/year ATO fresh rock project – results expected 2019
MINERAL RESERVES AND MINERAL RESOURCES SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>TONNAGE</th>
<th>GRADE</th>
<th>CONTAINED METAL</th>
<th>RECOVERED METAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(mt)</td>
<td>Au (g/t)</td>
<td>Ag (g/t)</td>
<td>Au (koz)</td>
</tr>
<tr>
<td>ATO Mineral Reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>3.41</td>
<td>1.41</td>
<td>9.72</td>
<td>155</td>
</tr>
<tr>
<td>Probable</td>
<td>1.82</td>
<td>0.93</td>
<td>10.52</td>
<td>55</td>
</tr>
<tr>
<td>Proven and Probable</td>
<td>5.23</td>
<td>1.25</td>
<td>10.00</td>
<td>210</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>TONNAGE</th>
<th>GRADE</th>
<th>CONTAINED METAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(mt)</td>
<td>Au (g/t)</td>
<td>Ag (g/t)</td>
</tr>
<tr>
<td>Measured</td>
<td>7.77</td>
<td>1.51</td>
<td>8.16</td>
</tr>
<tr>
<td>Indicated</td>
<td>4.46</td>
<td>1.46</td>
<td>13.17</td>
</tr>
<tr>
<td>Measured + Indicated</td>
<td>12.23</td>
<td>1.49</td>
<td>9.99</td>
</tr>
<tr>
<td>Inferred (11)</td>
<td>1.05</td>
<td>1.03</td>
<td>25.18</td>
</tr>
</tbody>
</table>

Notes:
1. ATO Mineral Reserves and Mineral Resources are as at August 21, 2017 using the CIM Definition Standards (2014).
2. Mineral Resources are in addition to Mineral Reserves.
3. Mineral Reserves are constrained within an optimized pit shell based on a gold price of $1,300 per ounce.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability for heap leaching.
5. Contained gold estimates have not been adjusted for metallurgical recoveries.
6. Recovered gold estimates have been adjusted for metallurgical recoveries based on 70% for Au and 40% for Ag.
7. Mining dilution is 3% and Ore-lose is 2%.
8. Mineral Reserves and Mineral Resources are estimated using a 0.3 g/t AuEq cut-off grade for oxide material and a 1.1 g/t AuEq cut-off grade for fresh material.
9. A conversion factor of 31.103477 grams per ounce 453.59237 grams per pound are used in the reserve and resource estimates.
10. AuEq has been calculated using assumed metal prices ($1,306.6/oz for gold, $21.6/oz).
12. Totals may not match due to rounding.
CONTACT

Matthew Wood
Chairman, President and CEO
mwood@steppegold.com

Bataa Tumur-Ochir
Director and Vice President Mongolia
bataa@steppegold.com

Aneel Waraich
Director and Executive Vice President
aneel@steppegold.com

Jeremy South
CFO and Senior Vice President
jeremy@steppegold.com

The Company’s head office:
Shangri-La office, Suite 1201,
Olympic street 19A,
Sukhbaatar District 1,
Ulaanbaatar 14241, Mongolia
Tel/Fax: +976 7732 1914

Toronto Office:
90 Adelaide Street. W, Suite 400
Toronto, ON
M5H 3V9,
Canada
Tel: +1 647 951 6506

www.steppegold.com