



STEPPE GOLD

Mongolia's Premier Precious Metals Company

BUILDING MONGOLIA'S LEADING PRECIOUS METALS COMPANY

BUILDING A NEW MID-TIER PRECIOUS METALS PRODUCER

Investor Presentation

January 2024

TSX: **STGO** / OTCQX: **STPGF**
steppegold.com

STGO 0341

STGO 0340

STGO 0333

Steppe Gold is merging with Boroo Gold LLC to create
the leading and largest gold producer in Mongolia.

The Company is increasing its production
from 30koz to +160koz of AuEq per annum by 2026.

30Koz — 2024 —> 60Koz — 2025 —> 90Koz — 2026 —> 160Koz



ABOUT COMPANY

ACQUISITION OF BOROO GOLD

AN ACTION PACKED EXPANSION STORY

TRANSACTION HIGHLIGHTS:

- Steppe Gold has signed a binding term sheet to acquire Boroo Gold LLC in an all-share transaction, with closing planned for June 2023.
- Boroo Gold is a leading gold producer with an average gold production of over 60,000 oz per annum to 2030 and an AISC of \$1,000/oz.
- Steppe Gold's annual production is expected to increase from **30,000 to 90,000 oz**, pro forma for 2024 and 2025.
- Total gold production is expected to rise to **160,000 oz per annum in 2026** as Steppe Gold's ATO Gold Mine Phase 2 Expansion comes on stream in Q1 2026.
- The Proposed Transaction is expected to add to the over 4.4m oz AuEq existing resource base of Steppe Gold, for a total of close to 5m oz Au Eq, with a combined mine life of beyond, with ongoing exploration at all projects.
- Boroo parties have the first right to acquire the Tres Cruces gold project in Peru following the completion of the Proposed Transaction at fair market value.

ABOUT COMPANY

ABOUT STEPPE GOLD

AN ACTION PACKED EXPANSION STORY

STRONG MONGOLIA PRESENCE

- Headquartered in Mongolia, management with proven track record.
- Strong social license to operate and strong local financial support.
- 99% Mongolian nationals and 75% are from the local region.

ATO GOLD MINE - PHASE I IN PRODUCTION

- ATO Gold Mine has 1.7Moz AuEq in reserves and increasing.
- Producing gold from heap leach operation from oxide zones.
- Produced over 100,000 ounces of gold to date.

ATO GOLD MINE - PHASE II FULLY FINANCED

- \$150M funding fully secured and targeting Phase 2 production by Q4 2025.
- Over 100,000 ounces AuEq per annum for 12 years /1.24Moz AuEq/.
- Estimated to generate over US\$2.2billion, including production from oxides.

EXCITING PORTFOLIO WITH HUGE UPSIDE

- One of the largest exploration packages in western Mongolia.
- One of the world's highest grade deposits with of 2.5Moz at 1.65g/t in Peru.
- Assessing highly prospective projects for further acquisition.

ABOUT COMPANY

COMPANY MILESTONES

KEY MILESTONES ACHIEVED AND TARGET DATES

2016
Established in Mongolia

2017
Acquired ATO and UK projects

2018
CA\$25M IPO at the TSX

2019
Built Heap Leach Mine and Plant/ ATO Phase 1.

2020
Commercial gold production at the ATO Gold Mine.

2021
Doubled resources and completed Phase 2 FS.

2023
Secured \$150M financing for Phase 2 Expansion.

2024
Boroo Gold merger and increased annual production.

2026
Phase 2 Expansion production 160koz AuEq per annum.



ABOUT COMPANY

MANAGEMENT TEAM & BOARD

MANAGEMENT TEAM WITH PROVEN TRACK RECORD

BATAA TUMUR-OCHIR

Chairman and CEO

Mr. Bataa Tumur-Ochir, a Mongolian citizen, has a wealth of global experience in the mining and oil and gas industry.

Mr. Bataa Tumur-Ochir is responsible for new business acquisitions, development and government and community relations. He is also responsible for daily operations in Mongolia.


BYAMBATSEREN TSOGBADRAKH

President

Ms Byambatseren Tsogbadrakh, a Mongolian national, is a founding member of the Steppe Gold team.

With years of experience in the field of finance, she has progressively held senior positions within the Company for an extended period.


MATTHEW WOOD

Director, Advisor to the Board

Mr. Wood is a mineral resource explorer and developer with over 30 years of global industry experience in mining investments.

Founder of Hunnu Coal Limited sold for ~A\$500M (2011). Awarded the Order of the Polar Star, the highest state honour that can be awarded to a non-citizen of Mongolia.


ANEEL WARAICH

Executive Vice President & Director

Mr. Waraich is a financial services professional with 15 years of progressive experience in capital markets having worked on over \$1B in deals.

Founder of ATMA Capital Markets focusing on advising public and private companies in the Natural Resources sector.


PATRICK MICHAELS

Director

Mr. 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.


JEREMY SOUTH

Senior Vice President and Chief Financial Officer

Mr. South has over 35 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. He has been working in Mongolia since 2011.


MARIA LERNER

Director

Ms. Lerner, a U.S. citizen, has operated a private tax accounting firm since 1986 and possesses an expertise in domestic and foreign tax planning, financial forensics, fraud prevention and dispute resolution.

Ms. Lerner is a Certified Public Accountant, Certified Financial Forensic (AICPA), Certified Forensic Accountant Homeland Security Level V and a graduate of the American College of Forensic Examiners.


DR. ZAMBA BATJARGAL

Director

Dr. 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.

Dr. Batjargal has extended experience of work outside of Mongolia being engaged in international and multilateral cooperation activities.


SEREENEN JARGALAN

Director

Ms. Jargalan has been a professor at the Mongolian University of Science and Technology since September 2003 and head of the Department of Mineral Exploration since 2011 where she teaches Ore Geology and Metallogeny to Bachelors, Masters and Doctorate students.


STEVE HAGGARTY

Director

Mr. Haggarty is the Managing Director of Haggarty Technical Services Corporation and a registered member of the Professional Engineers Ontario.

Mr. Haggarty has over 35 years of industrial experience both on-site and at a corporate level, involving several precious metal and copper producers, with a background in project design, commissioning, start-up, metallurgy, process optimization, project management, reclamation and closure.


GREG WOOD

Chief Operating Officer

Mr. Wood was a Systems Accountant with over 12 years extensive experience in financial reporting, financial analysis, developing key performance indicators and modelling of financial reports over a number of industries including transport, media and infrastructure and held management positions at Asciano and Patrick Stevedores.


ENKHTUVSHIN KHISHIGSUREN

Vice President Exploration

Mr. Khishigsuren has over 30 years of Mongolian mineral exploration experience, and advising many successful multinational companies. He has focused his expertise on the precious metals exploration sector, and is credited for having discovered several prospective gold, molybdenum and copper deposits, including the Olon Ovoot multimillion ounce gold deposit.

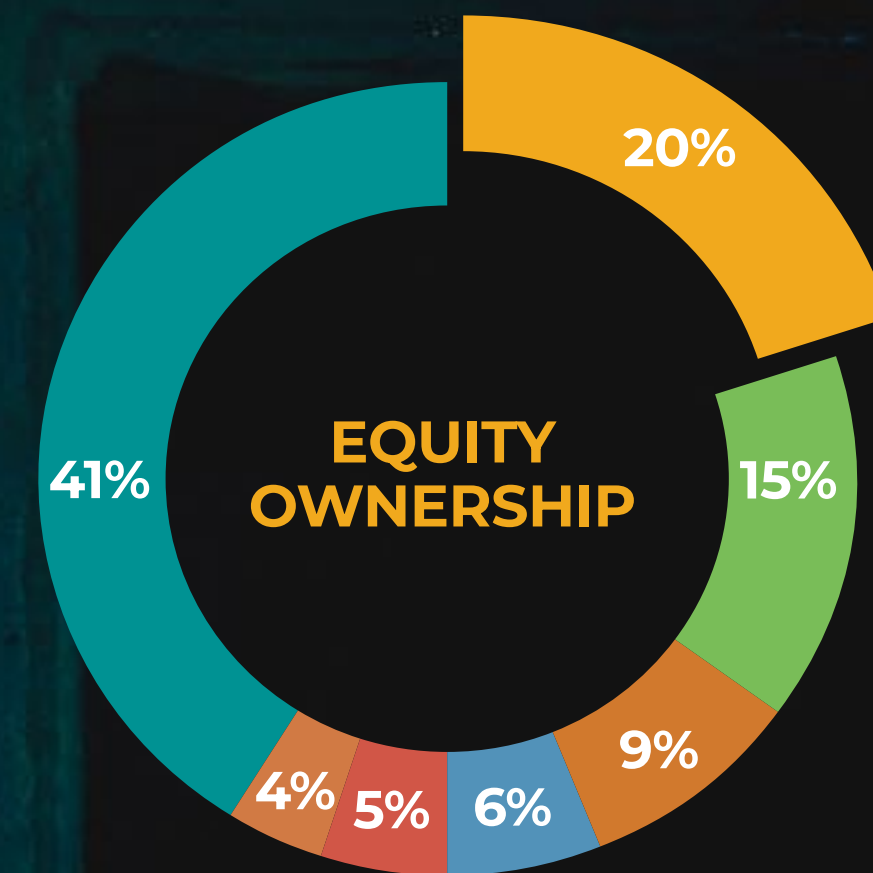
ABOUT COMPANY

CAPITAL STRUCTURE

MANAGEMENT OWNS 20% AND BACKED BY THE INDUSTRY LEADING INVESTORS



The Company raised US\$90M dollars through equity and convertible notes.



- 20% Directors and Management
- 15% US & Europe Family Offices
- 9% Eric Sprott
- 6% Fidelity International
- 5% Lim Advisors
- 4% Triple Flag / Elliott Management
- 41% Others

TSX: STGO

Share price: \$0.72
 Shares outstanding: 104 (M)
 Convertible notes: 4.3 (M)

BANK COVERAGE

August, October 2023

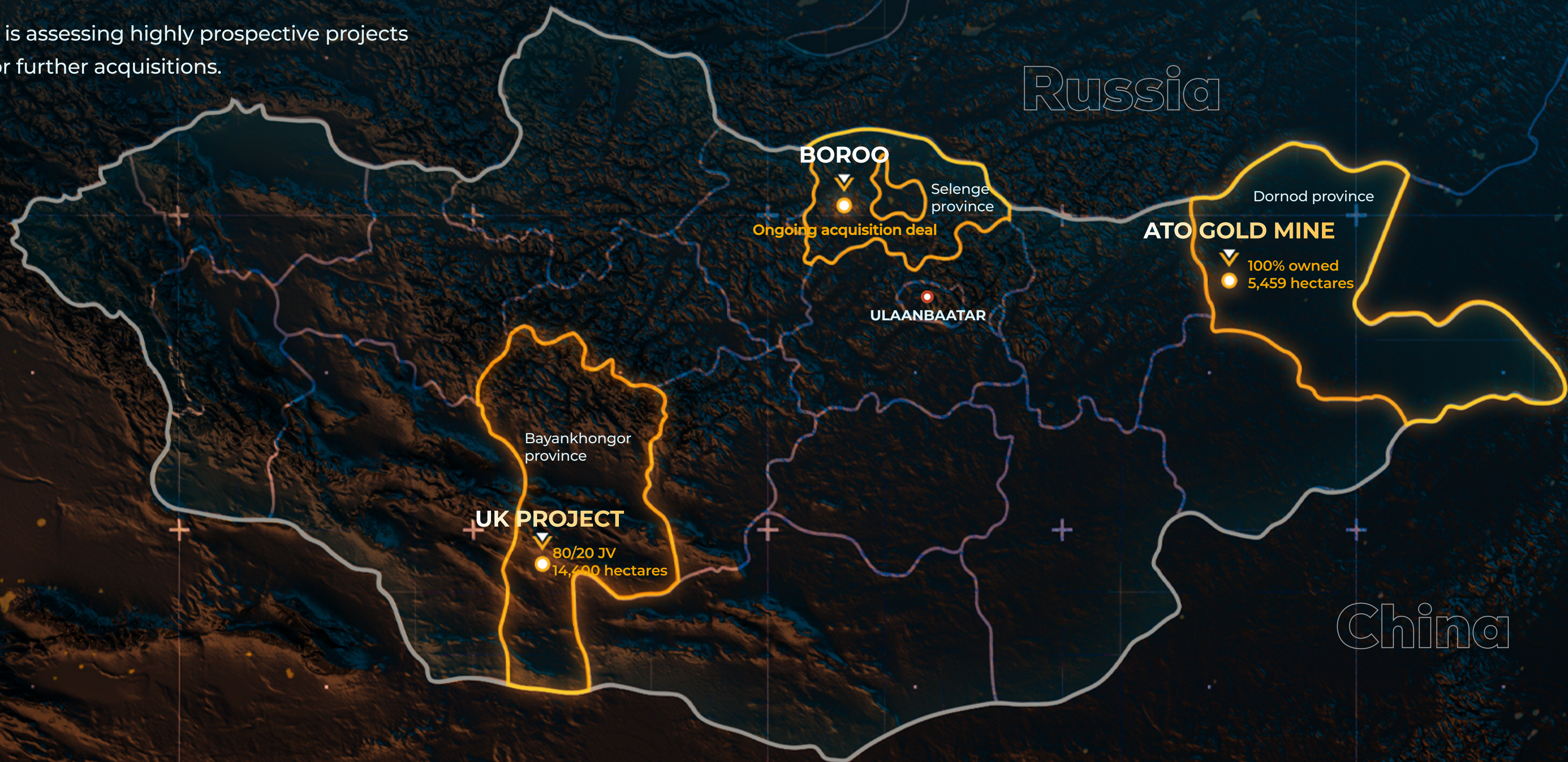
Stonegate Capital Buy - \$4.98 **(+591%)**
 Hannam & Partners Buy - \$2.45 **(+240%)**
 Stifel GMP Buy - \$2.40 **(+233%)**

ABOUT COMPANY

MONGOLIA OPERATIONS

EXPLORATION, DEVELOPMENT AND PRODUCING ASSETS IN MONGOLIA

The Company is assessing highly prospective projects in Mongolia for further acquisitions.



ATO GOLD MINE

ATO PROJECT OVERVIEW

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

ATO GOLD MINE

- A multi-phase precious metals project covering 5,492 hectares in Dornod, Mongolia.
- ATO deposit contains mineral reserves 29.1Mt at 1.13g/t gold and 12.42 g/t silver.
- ~1.7Moz AuEq in reserves and 1.32Moz to be recovered in 14 years, including oxide.

ATO GOLD MINE - PHASE I PRODUCTION FROM OXIDE

- Commenced mining in 2018, built plant in 2019 and production in 2020.
- Produced 100,166 ounces of gold and 151,000 ounces of silver to date.
- Additional exploration programmes focusing on oxides are on-going.

ATO GOLD MINE - PHASE II PRODUCTION FROM FRESH ROCK

- \$150M funding secured, Phase 2 commissioning and production by Q4 2025.
- Signing turnkey EPC contract and ordering long lead items in November.
- 1.23Moz AuEq to be recovered in 12 years, producing over 100,000 oz AuEq per annum, generating US\$2.2 billion in revenue.

 ATO-2
Deposit

 ATO-1
Deposit

 ATO-4
Deposit

1.7Moz AuEq in reserves

- + 1.32Moz AuEq to be recovered in 14 years
- + New high grade Zinc discoveries
- + Additional oxide zones identified



ATO GOLD MINE

ATO DEPOSIT LOCATIONS

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT



Mungu
Deposit

ATO-2
Deposit

ATO-1
Deposit

ATO-4
Deposit

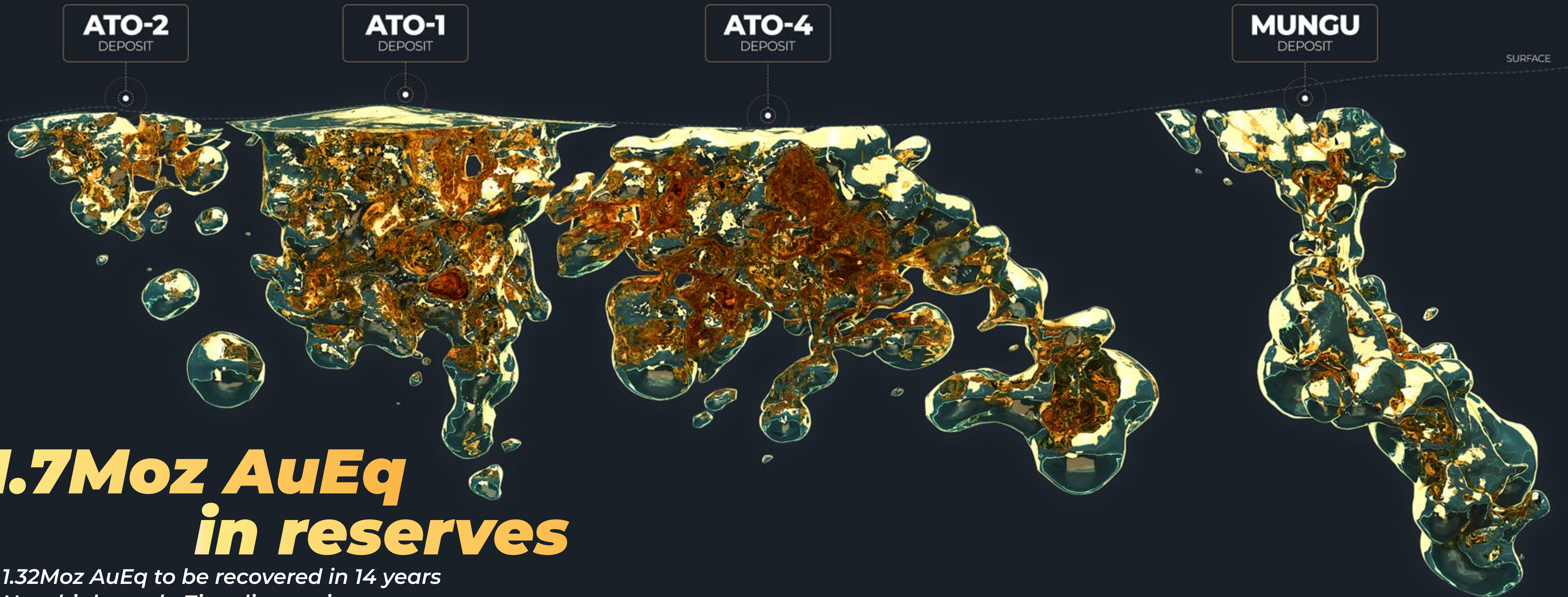
**1.7Moz AuEq
in reserves**

- + 1.32Moz AuEq to be recovered in 14 years
- + New high grade Zinc discoveries
- + Additional oxide zones identified

ATO GOLD MINE

ATO DEPOSIT MODEL

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT



**1.7Moz AuEq
in reserves**

- + 1.32Moz AuEq to be recovered in 14 years
- + New high grade Zinc discoveries
- + Additional oxide zones identified

ATO GOLD MINE

ATO MINERAL RESERVES

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

MINERAL RESERVES /August 2023/	Ore	GRADES					ATTRIBUTABLE METAL		
		AuEq	Au	Ag	Pb	Zn	AuEq	Au	Ag
	(kt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(k oz)	(k oz)	(k oz)
PROVEN									
Oxide	1,159	1.14	0.70	9.50	0.44	0.36	43	26	355
Transition	361	1.57	0.72	10.32	0.41	0.70	18	8	120
Fresh	15,728	1.99	1.27	12.92	0.43	0.77	1,007	643	6,554
Total	17,247	1.92	1.22	12.64	0.43	0.74	1,068	677	7,029
PROBABLE									
Oxide	905	0.92	0.56	6.71	0.43	0.34	27	16	196
Transition	372	1.47	0.70	11.35	0.27	0.48	18	8	136
Fresh	10,606	1.65	1.06	12.62	0.35	0.65	608	361	4,316
Total	11,883	1.59	1.01	12.13	0.36	0.62	563	385	4,648
PROVEN & PROBABLE									
Oxide	2,063	1.04	0.64	8.28	0.44	0.35	69	42	551
Transition	733	1.52	0.71	10.84	0.34	0.59	36	17	256
Fresh	26,334	1.85	1.18	12.80	0.40	0.72	1,571	1,004	10,870
Total	29,130	1.78	1.13	12.43	0.40	0.69	1,676	1,063	11,677

ATO GOLD MINE

NEW HIGH GRADE DISCOVERIES

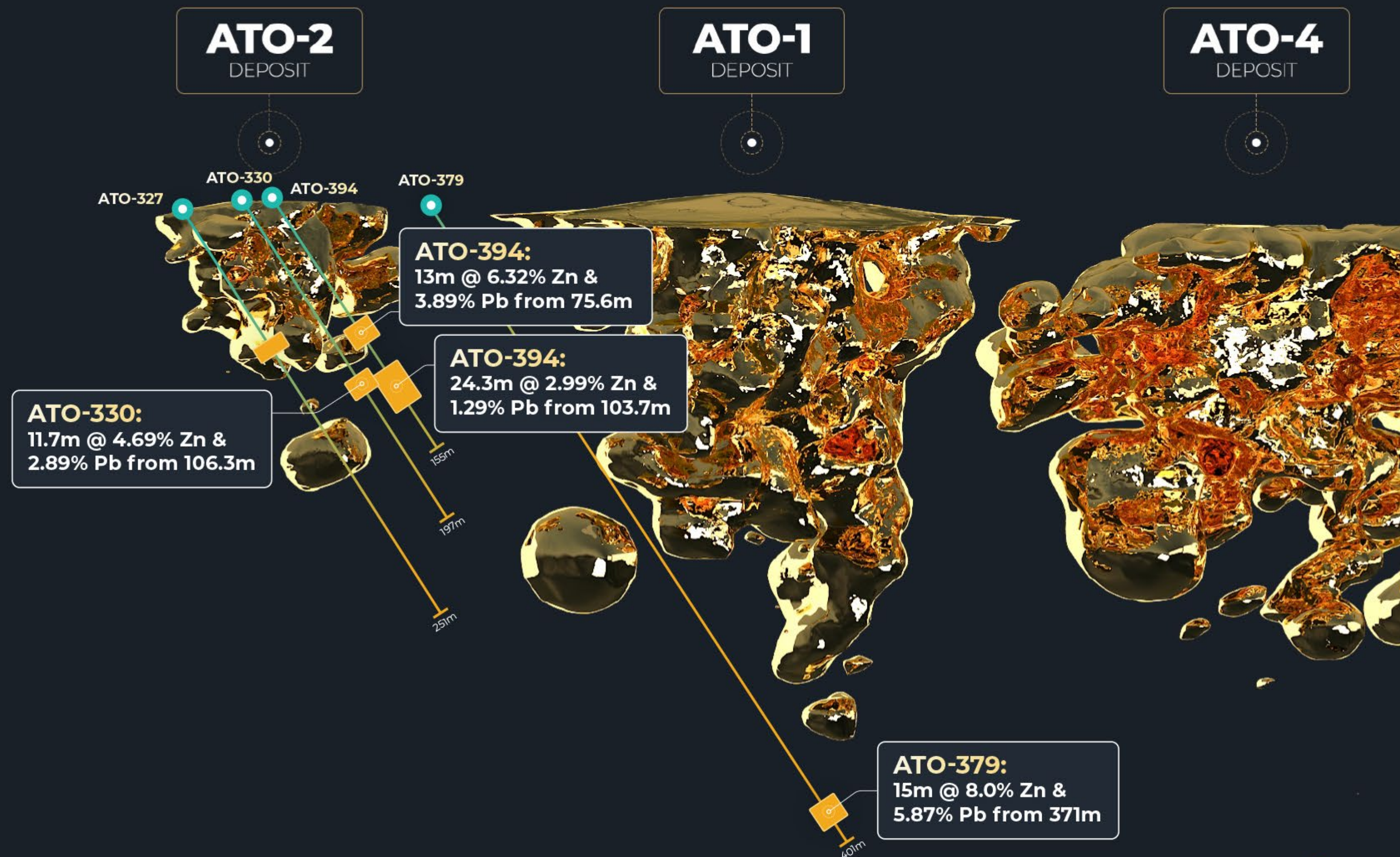
100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

Recent Drilling resulted in an exciting new discovery of multiple high grade zinc sulphide intercepts beneath the existing ATO Gold Deposits.

Exceptional results and now extensive drilling program to commence in the coming month, with up to three drilling rigs utilized.

HIGHLIGHTS

- 20.95m at 10.56% Zinc and 3.13% Lead from 347.65m (ATO-364)
- 15m at 8.0% Zinc and 5.87% Lead from 371m (ATO-379)
- 55.4m at 4.23% Zinc and 1.83% Lead from 98.5m (ATO-391)
- 10.62m at 9.2% Zinc and 4.3% Lead from 201.15m (ATO-396)
- 23.5m at 6.28% Zinc and 1.63% Lead from 396m (ATO-423)



ATO GOLD MINE - PHASE 2

PHASE 2 EXPANSION

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

PHASE 2 EXPANSION

- \$150M funding secured. initial drawdowns of US\$10M have commenced to accelerate the construction and development of Phase 2 Expansion.
- EPC arrangements are in the final stages, partnering with leading international and Mongolian engineering companies. Long lead items to be ordered this November.
- Engineering drawings and permits completed to connect to the state power grid for plus 10Mw. It is estimated to save ~\$100 per oz in operating costs, lowering estimated AISC \$900 per oz to \$800 per oz.
- New Crushing circuit is commissioning and will be in operation this year.

Phase 2 Expansion will increase our production three times to over 100,000 ounces per annum for 12 years and produce over 1.2 million ounces of gold equivalent.

Commissioning and production by Q4 2025

ATO GOLD MINE - PHASE 2

NEW CRUSHING CIRCUIT

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT



ATO GOLD MINE - PHASE 2

NEW CRUSHING CIRCUIT

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT



ATO GOLD MINE - PHASE 2

KEY FINANCIAL METRICS

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

NPV
After-Tax
\$242M

Life of Mine
Phase 1 and 2
14 years

Cashflow
After Stream
\$781M

CAPEX
Fully Secured
\$150M

Production
AuEq per year
100koz

Revenue
Phase 1 and 2
\$2.2B

80/20 JV WITH LOCAL PROVINCE

UUDAM KHUNDII PROJECT

HIGHLY PROSPECTIVE EXPLORATION PROJECT IN WESTERN MONGOLIA

Steppe Gold owns 80% of the Uudam Khundii (UK) project, the largest exploration package in a new potentially gold district of Bayankhongor province, Mongolia.

Initial results from 18 trenches for 933 meters at the Milky Way Prospect and the Altan Soum Prospect had highlighted a mineralized system of at least 700 meters in length and up to 12 meters wide with individual meter sampling results up to **1.49g/t gold, 450g/t silver, 2.98% copper, 3.98% lead and 0.31% Zinc.**

EXCLUSIVE RIGHTS

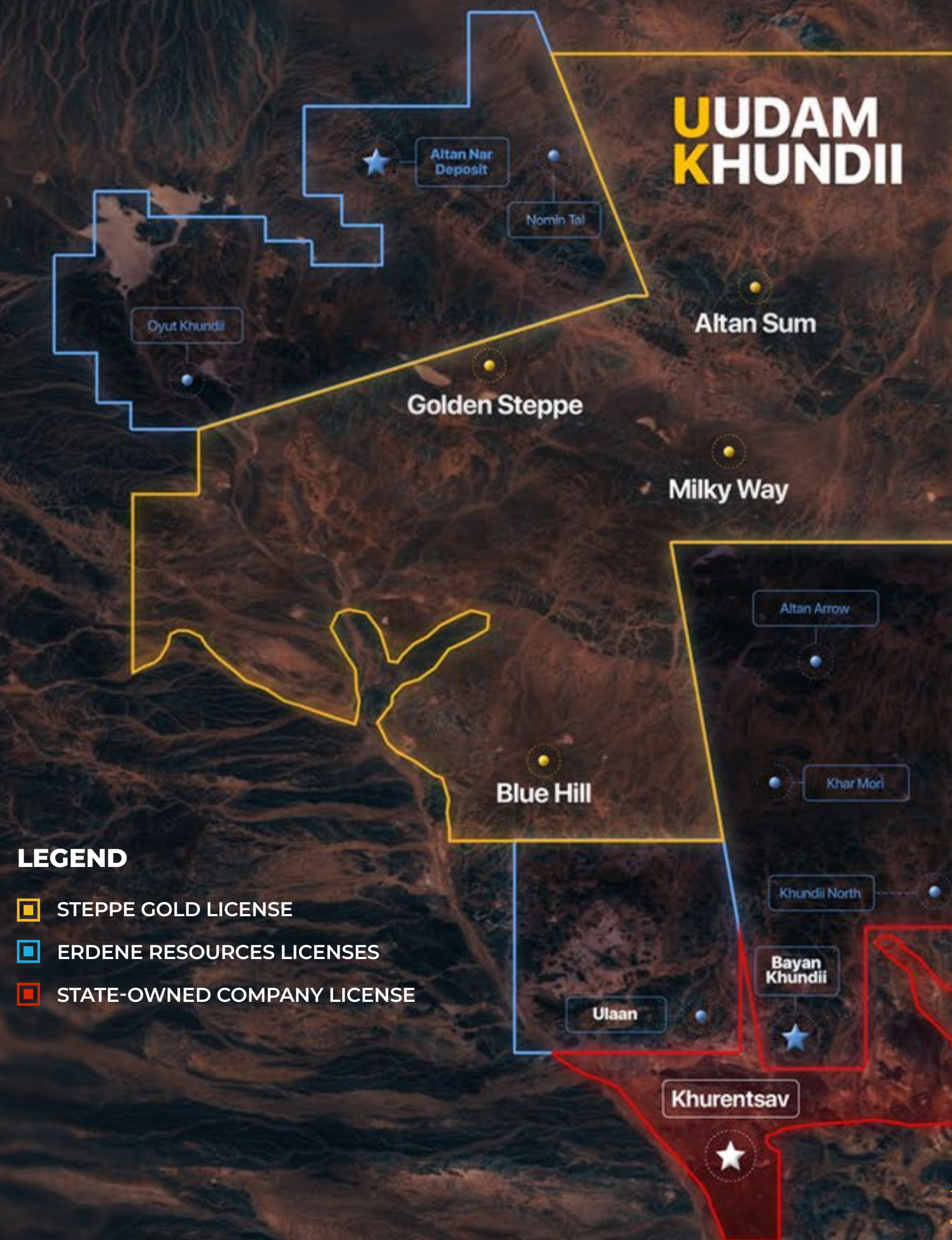
- Steppe Gold owns 80% of 14,400 hectares with the provincial government of Bayankhongor.

HIGHLY PROSPECTIVE AREA

- Adjoining licences held by Erdene Resources (ERD) have discovered high grade gold silver mineralized zones trending on to Steppe's licences.

FURTHER ACQUISITIONS

- The Company is currently assessing over 200,000 hectares of exploration licences in Western Mongolia for further acquisition.



ABOUT COMPANY

ESG COMMITMENTS

SAFETY AT THE CENTRE

Scholarships and financial aid to 1,600 local students ...

ENVIRONMENTAL:

- 95% Implementation Score on 2023 Environmental Management Plan (EMP)
- Signatory to Mongolian President's One Billion Tree Campaign
- Prepared in Alignment with the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Framework.

SOCIAL:

- Community Relations is at the core of Steppe's operating culture: local oversight with a 9 member council, and +75% of workforce from local community.
- Corporate procurement policy to use only local suppliers & vendors for economic development purposes.
- Successfull launched the UGAI CULTURE media project to preserve heritage of Buryat group.

GOVERNANCE:

- Regularly liaise and consult with all levels of government, while in compliance of all local regulatory requirements.
- Committed to upholding governance best practices, diversity and inclusion.
- Steppe's Board sets tone for our sustainability vision, through policies that safeguard our employees and the local environment, while creating long-term shareholder value.



NEW DEVELOPMENT PROJECT

TRES CRUCES PROJECT

CREATING A LEADING DIVERSIFIED PRECIOUS METALS COMPANY

Steppe has acquired Anacortes Mining and its Tres Cruces project located in one of the world's most prolific gold mining belts in Peru.

New combined company has a potential development profile of over 200,000 ounces and a resource base of over 4.5 million Au Eq;

Strategic location, with excellent infrastructure, nearby mining operations, power, road access, outstanding labour force.

Boroo Gold has a first right to acquire upon completion of merger.



TRES CRUCES – ROBUST OXIDE PROJECT

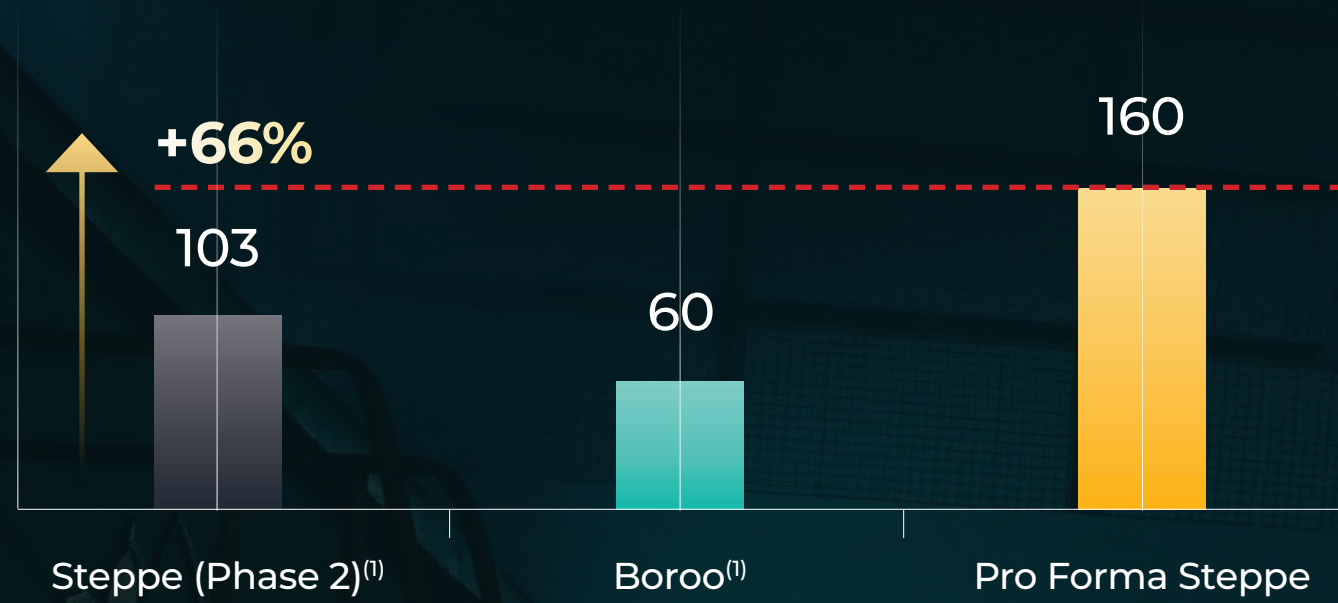
• Mining / Processing	Open Pit Heap Leach
• Mine Life	7 years
• Total Gold Production	481,000 ounces
• Annual Gold Production	68,000 ounces
• All-In Sustaining Costs	US\$734 per ounce
• Pre-Production CAPEX	US\$125.2 million
• After-tax NPV (5%) at US\$1,700	US\$158 million
• After-tax IRR at US\$1,700	30.9%

JUNIOR PRODUCERS COMPARISON AT THE TSX

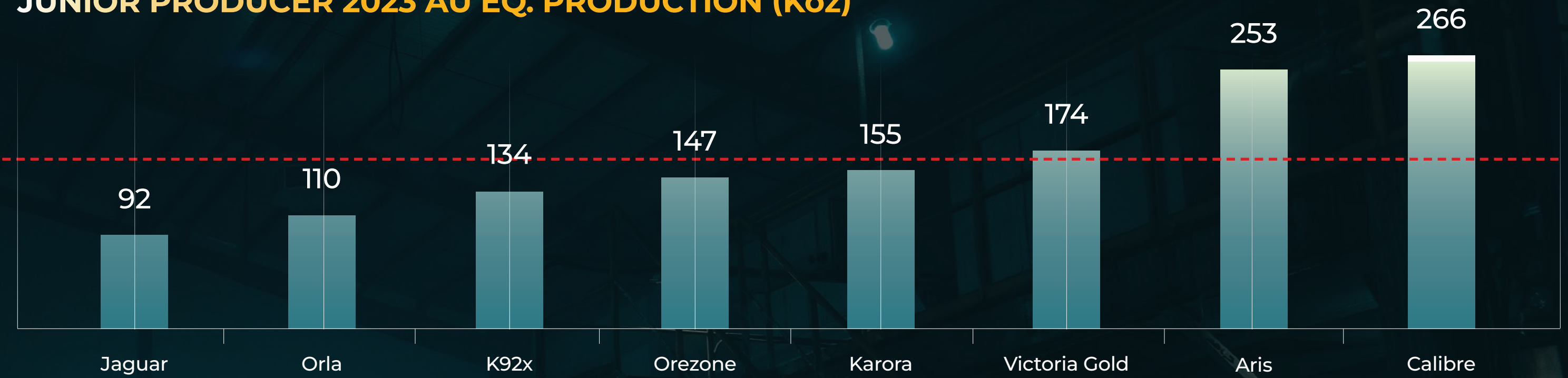
ATTRACTIVE ASSET PORTFOLIO

POSITIONED FOR GROWTH AND BEYOND

LOM ANNUAL AU EQ. PRODUCTION (Koz)

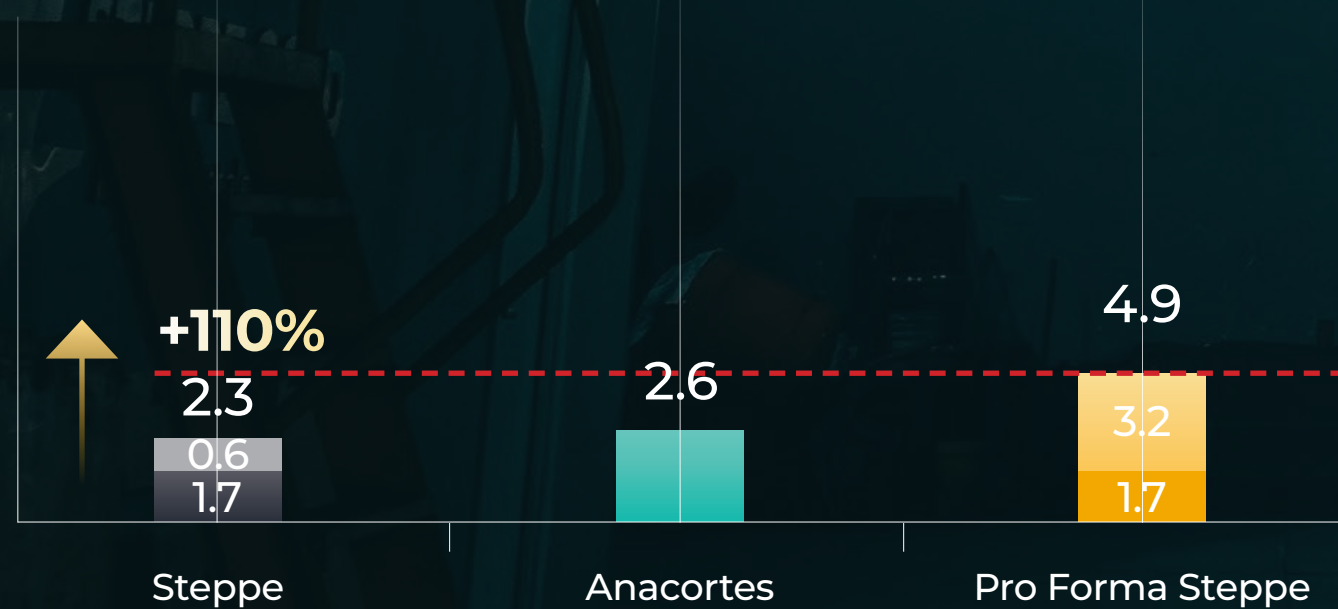


JUNIOR PRODUCER 2023 AU EQ. PRODUCTION (Koz)

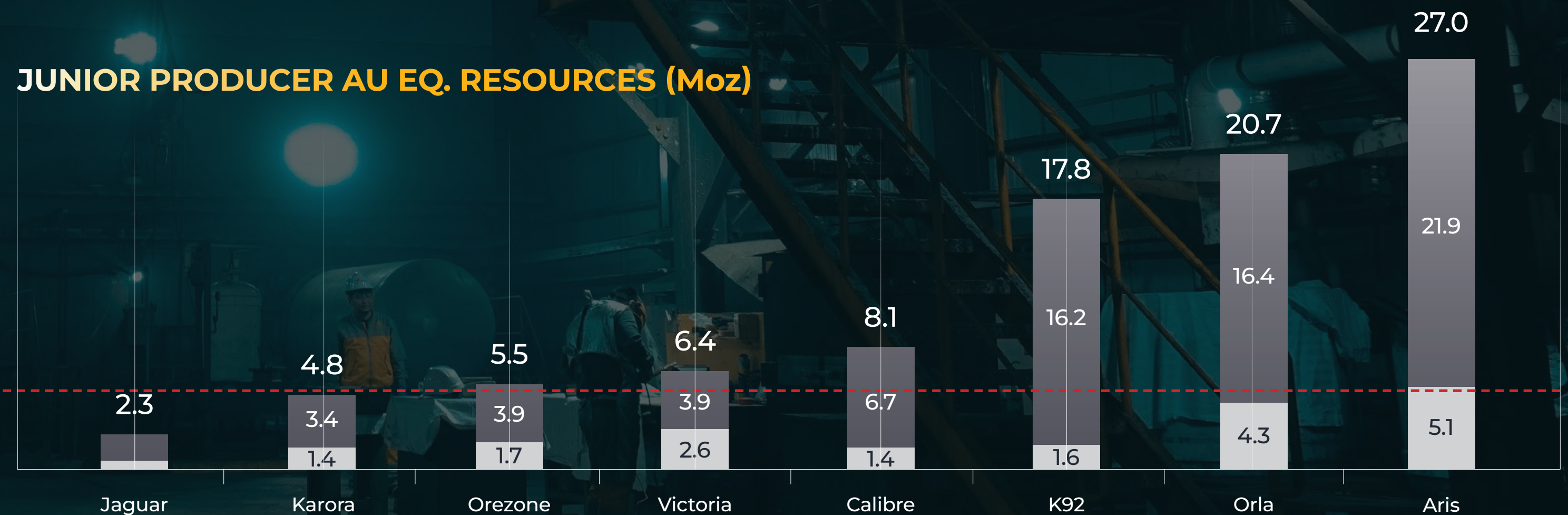


AU EQ. RESOURCES (Moz)

- Au Eq. Reserves
- Au Eq. Resources



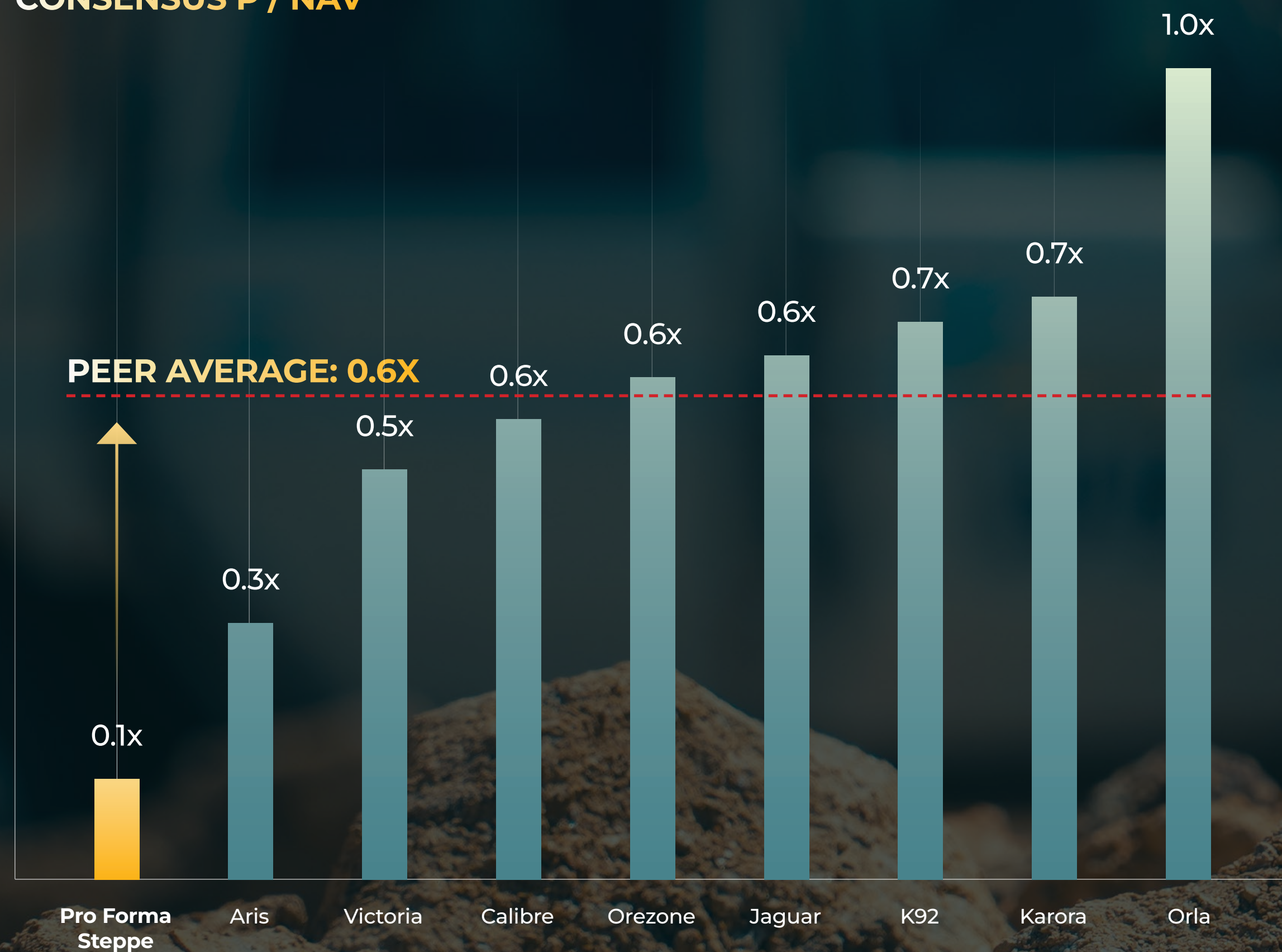
JUNIOR PRODUCER AU EQ. RESOURCES (Moz)



JUNIOR PRODUCERS COMPARISON AT THE TSX

RE-RATING POTENTIAL

POSITIONED FOR GROWTH AND BEYOND

CONSENSUS P / NAV

EV / AU EQ. RESOURCES (US\$/OZ)


STEPPE GOLD VALUE CREATION

12 MONTHS PLANS

POSITIONED FOR GROWTH AND BEYOND

STEPPE GOLD'S VALUE PROPOSITION

- Ordering long lead items for Phase 2.
- Signing definitive agreement to acquire Boroo Gold LLC in March and receive shareholders vote at the AGM in June.
- Commence Phase 2 flotation plant construction in May 2024.
- Commence exploration programmes at the ATO and Uudam Khundii.
- Finalise the assessment of exploration and development projects.
- Increased annual production from 30koz to 60koz at AISC US\$1,000.
- Strong and positive cashflow from production and sale of ATC.
- Further production increases to 90,000 ounces in 2025 and 160,000 ounces of Au Eq in 2026.

CONTACT STEPPE

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