



**STEPPE GOLD**

Mongolia's Premier Precious Metals Company

# **BUILDING MONGOLIA'S LEADING GOLD PRODUCER**

**BUILDING A NEW MID-TIER PRECIOUS METALS PRODUCER**

Corporate Presentation

March 2024

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

# Disclaimer

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## TECHNICAL INFORMATION

The technical and geoscientific content in this presentation has been compiled, reviewed and approved by Enkhtuvshin Khishigsuren, Vice President of Exploration of the Company and a “Qualified Person” as defined by NI 43-101. Scientific and technical information relating to the mineral properties mentioned in this presentation and the Feasibility Study that are considered to be material mineral properties of the Company are contained in Steppe Gold’s annual information form for the year ended December 31, 2021, and the NI 43-101 technical report entitled “NI 43-101 Technical Report Feasibility Study for the Altan Tsagaan Ovoo (ATO) Phase 2 Expansion Project of Mongolia”, dated November 30, 2021.

The technical information contained in this news release relating to mineral reserve estimates of the ATO Gold Project is based on, and fairly represents, information compiled by Grant Walker, MAusIMM (CP). Mr. Walker is independent within the meaning of Canadian Securities Administrator’s NI-43-101, as a full-time employee of Xenith Consulting. Mr. Walker has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a “Qualified Person” under NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Walker has consented to the inclusion in this news release of the mineral reserve estimates based on his compiled information in the form and context in which it appears in this news release.

## CAUTIONARY NOTE FOR UNITED STATE 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.

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

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 + 2031 and an AISC of \$1,000/oz.
- Steppe Gold's annual production is expected to increase 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.
- 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 July 2026.
- 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.
- Assessing highly prospective projects for further acquisition.

# WHY MONGOLIA?

MONGOLIA IS A DEMOCRATIC COUNTRY WITH A STABLE MULTI-PARTY-POLITICAL SYSTEM

## UNTAPPED MINERAL RESOURCES

- Exploration license 3.3%
- Mining license 1.2% of Mongolia's territory
- ~10% of mining licenses in operation, contributing:

**24%** OF GDP

**83%** OF FDI

**94%** OF EXPORTS

## A PROUD MINING JURISDICTION

- Investor friendly government policy

## STRATEGIC LOCATION NEXT TO CHINA

- Shares 12 active border ports with China
- Key trade partner of Mongolia

## COMPETITIVE YOUNG TALENTS

## 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, Director, Board member

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.



**PATRICK MICHAELS**  
Director, Board member

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.



**MARIA LERNER**  
Director, Board member

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, Board member

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, Board member

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 Metallurgy to Bachelors, Masters and Doctorate students.



**STEVE HAGGARTY**  
Director, Board member

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.



**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.



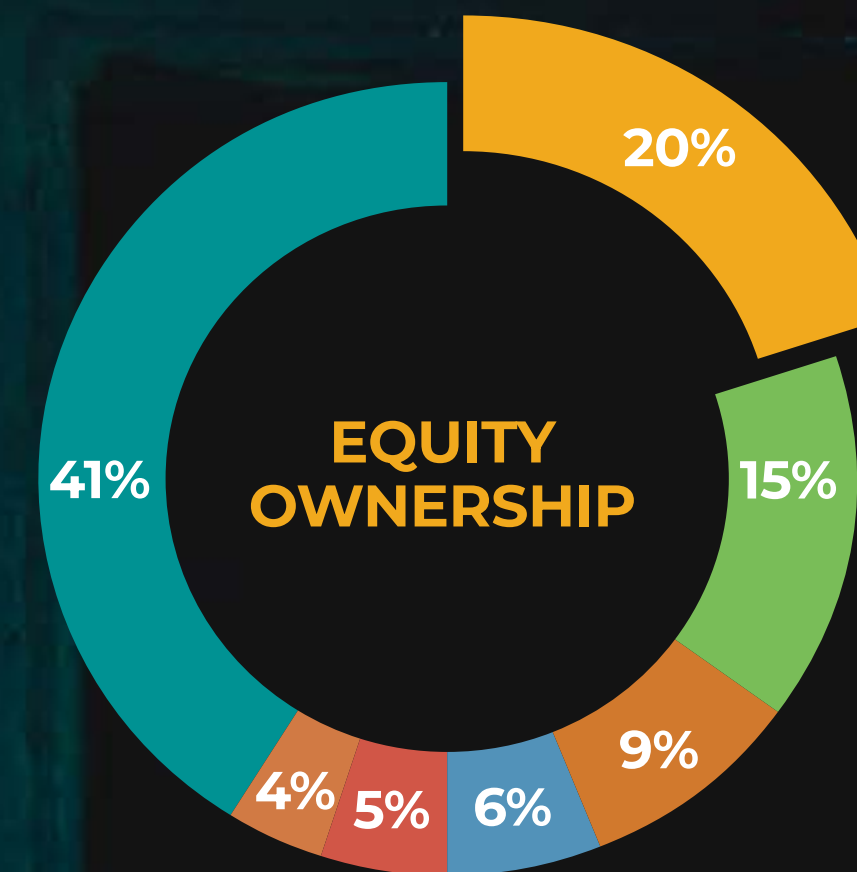
ABOUT COMPANY

# 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

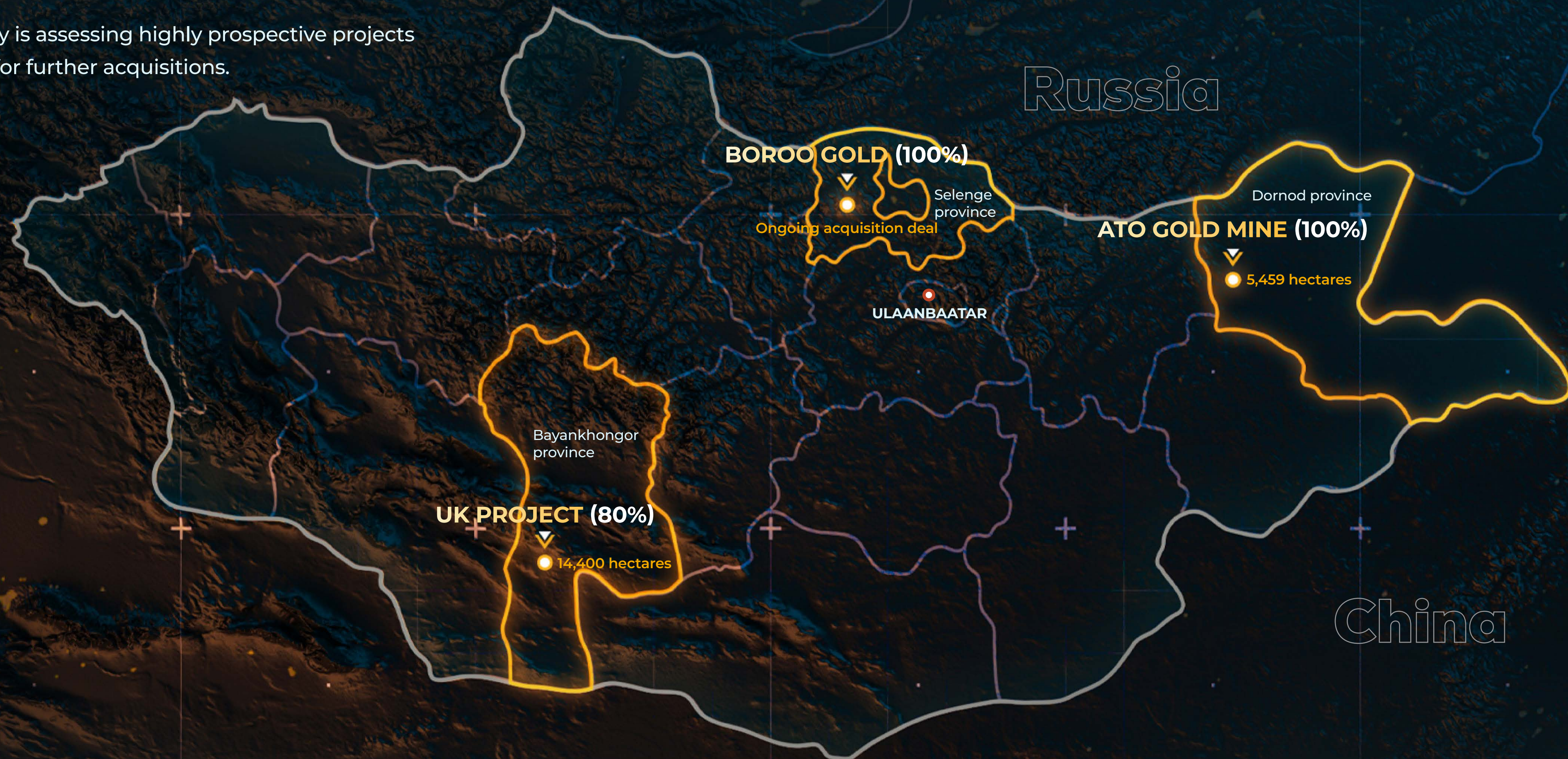
Stonegate Capital Buy - \$4.98 (+591%)  
 Hannam & Partners Buy - \$2.45 (+240%)  
 Stifel GMP Buy - \$2.40 (+233%)

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 July 2026.**
- Signed turnkey EPC agreement and ordering long lead items.
- 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



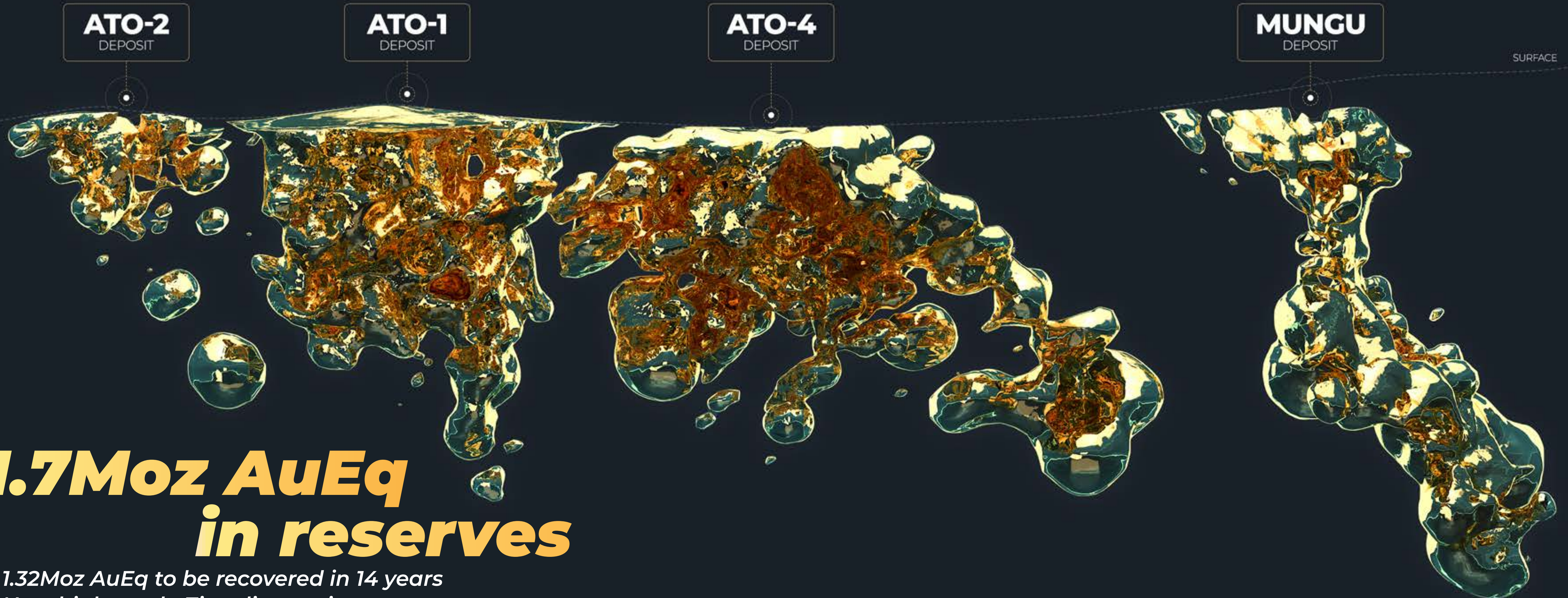
**1.7Moz AuEq  
in reserves**

- + 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)
<b>PROVEN</b>									
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
<b>Total</b>	<b>17,247</b>	<b>1.92</b>	<b>1.22</b>	<b>12.64</b>	<b>0.43</b>	<b>0.74</b>	<b>1,068</b>	<b>677</b>	<b>7,029</b>
<b>PROBABLE</b>									
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
<b>Total</b>	<b>11,883</b>	<b>1.59</b>	<b>1.01</b>	<b>12.13</b>	<b>0.36</b>	<b>0.62</b>	<b>563</b>	<b>385</b>	<b>4,648</b>
<b>PROVEN &amp; PROBABLE</b>									
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
<b>Total</b>	<b>29,130</b>	<b>1.78</b>	<b>1.13</b>	<b>12.43</b>	<b>0.40</b>	<b>0.69</b>	<b>1,676</b>	<b>1,063</b>	<b>11,677</b>

## ATO GOLD MINE

# NEW HIGH GRADE DISCOVERIES

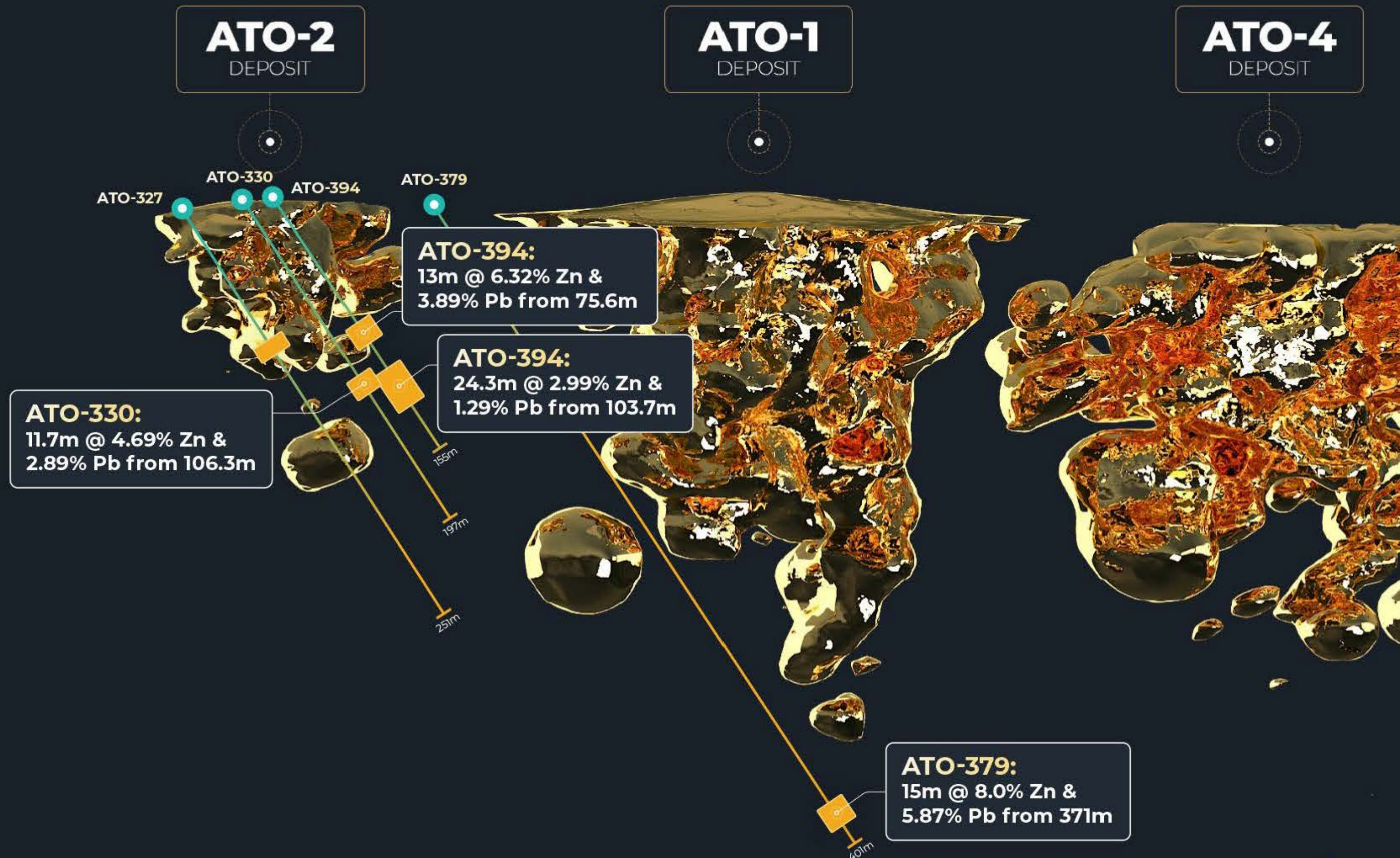
100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

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 arrangement has been signed with Hexagon Build Engineering LLC and leading international advisory firms.
- 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 2026



ATO GOLD MINE - PHASE 2

# NEW CRUSHING CIRCUIT

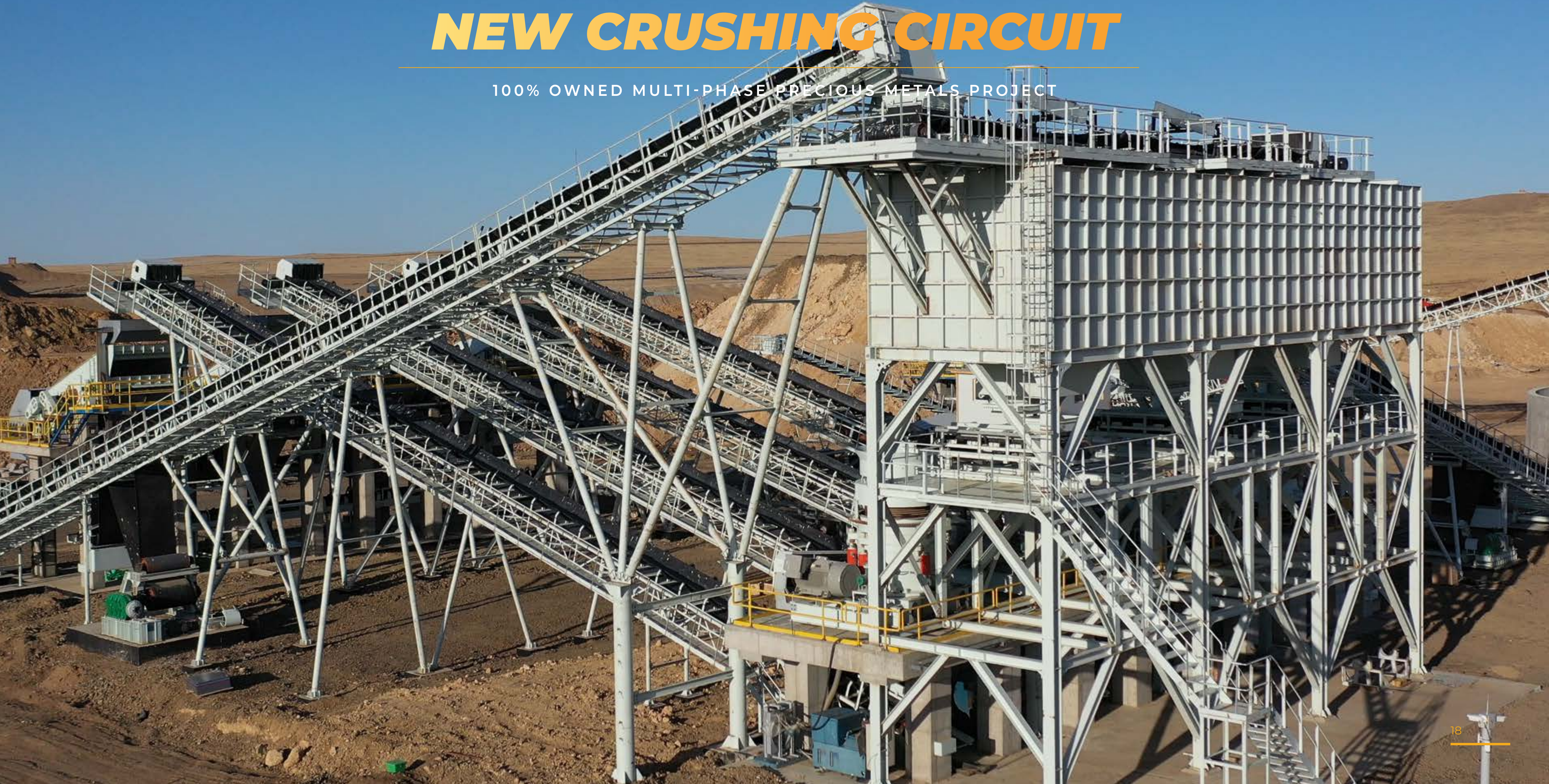
100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT



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  
**\$220M**

**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

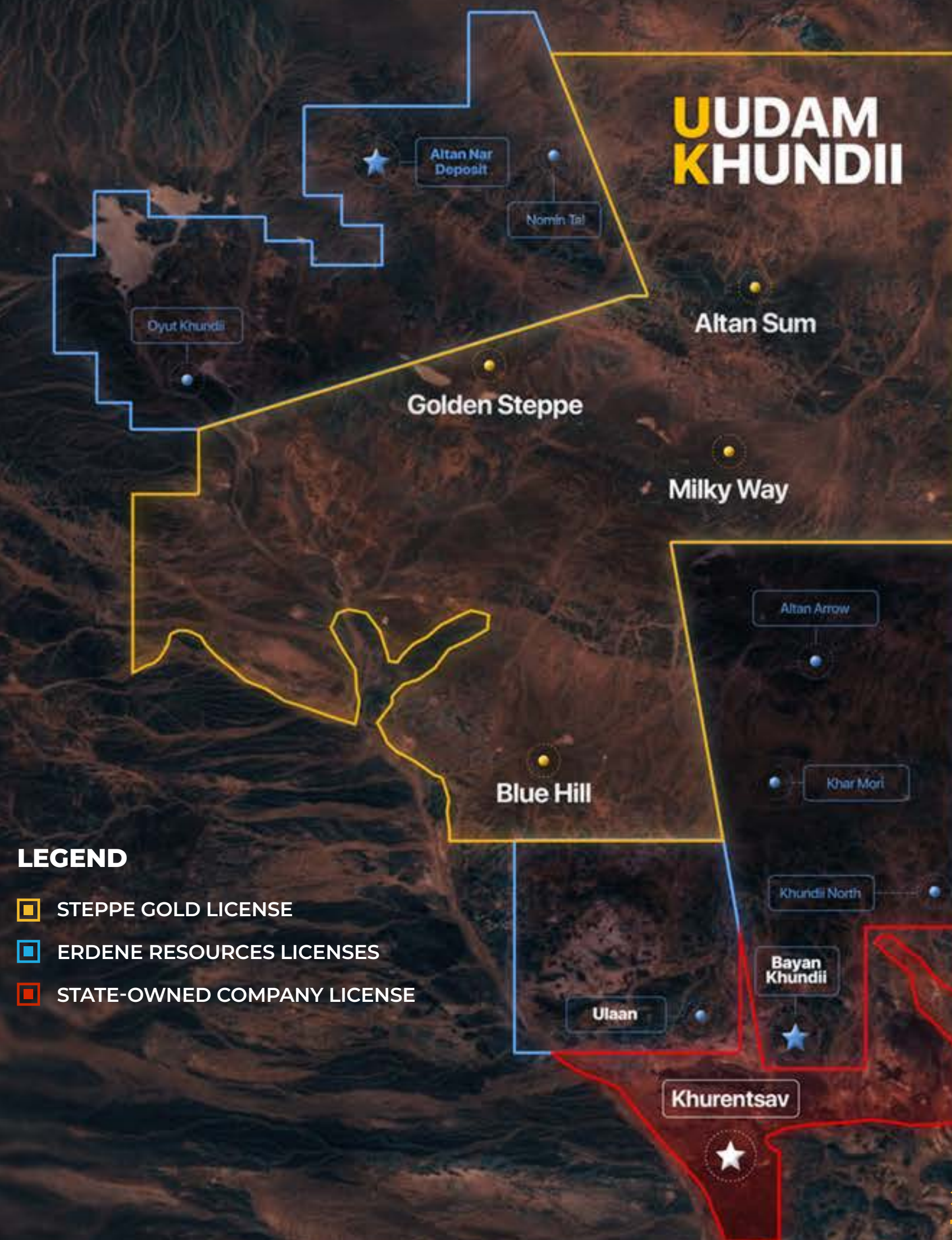
- Steppe Gold owns 80% of 14,400 hectares with the provincial government of Bayankhongor.

## 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 1,740 students ...*

**ENVIRONMENTAL:**

- 95% Implementation Score on 2023 Environmental Management Plan (EMP)
- Signatory to Mongolian President's One Billion Tree Campaign
- ESG Report 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.

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%

# STEPPE GOLD VALUE CREATION **12 MONTHS PLANS**

POSITIONED FOR GROWTH AND BEYOND

## STEPPE GOLD'S VALUE PROPOSITION

- Deploy additional US\$40M from US\$150M Phase 2 financing package.
- Sign definitive agreement to acquire Boroo Gold LLC in March.
- Commence Phase 2 flotation plant construction in May.
- Commence exploration programmes at the ATO and Uudam Khundii.
- Finalise the assessment of exploration and development projects.
- Increase annual production to 90koz at AISC US\$1,100.
- 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

## **BATAA TUMUR-OCHIR**

Chairman and CEO

[bataa@steppegold.com](mailto:bataa@steppegold.com)

## **JEREMY SOUTH**

Senior VP and CFO

[jeremy@steppegold.com](mailto:jeremy@steppegold.com)

## **THE COMPANY'S HEAD OFFICE:**

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[www.steppegold.com](http://www.steppegold.com)

