



STEPPE GOLD

Mongolia's Premier Precious Metals Company

Creating Mongolia's Leading Precious Metals Company

TSX: STGO | OTCQX: STPGF | WKN: A2JMMP

Corporate Presentation

June 2024

steppegold.com

STGO 0577

Disclaimer

TECHNICAL INFORMATION

The technical and geoscientific content in this presentation in respect of the ATO Gold Project 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 Steppe Gold Ltd. (the “Company” or “Steppe Gold”) are contained in Steppe Gold’s annual information form for the year ended December 31, 2021, and the NI 43-101 technical report entitled “Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report (NI 43-101)”, dated November 6, 2022.

The technical and geoscientific content in this presentation in respect of the Boroo Gold Mine and Ulaanbulag Gold Mine has been compiled, reviewed and approved by Tuvshinbayar Tumurkhuyag /MAusIMM (CP), a “Qualified Person” as defined by NI 43-101. Scientific and technical information relating to the mineral properties mentioned in this presentation and the Technical Report that are considered to be material mineral properties of the Company are contained in the NI 43-101 technical report entitled “Boroo and Ulaanbulag Gold Project NI 43-101 Technical Report”, with an effective date of February 21, 2024.

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.

Disclaimer

FORWARD-LOOKING INFORMATION

This presentation, together with any supplements and any other information that may be furnished to prospective investors by the Company, includes “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities law. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Statements containing the words “expected”, “will”, “potential”, “projected”, “future”, “plans”, “opportunities”, “commit” and in each case, their negative and words of similar meaning are intended to identify forward-looking information.

Certain statements in this presentation are considered to be forward-looking information, which include the expected gold production and other financial metrics of the Company and Boroo Gold LLC (“Boroo Gold”); the anticipated cash flow of the Company and Boroo Gold; the Company’s operational position, potential, growth, success, commitments and strategy; the KPIs of the ATO Gold Mine; and other matters.

By their nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking information will not occur. These assumptions, risks and uncertainties include, among other things, required shareholder, regulatory and stock exchange approvals; approvals from applicable Mongolian authorities; exercise of any termination rights under the share exchange agreement by and among the Company and Boroo Gold dated April 11, 2024 (the “Share Exchange Agreement”) or the share purchase agreements between one of the Company’s wholly-owned subsidiaries and Boroo Pte Ltd. or one of its affiliates dated April 11, 2024 (the “Share Purchase Agreements”); meeting other conditions precedent to each of the Share Exchange Agreement and the Share Purchase Agreements; the time required to prepare and mail the shareholder meeting materials, including the information circular; material adverse effects on the business, properties and assets of the Company or Boroo Gold; discrepancies between actual and estimated production and test results, mineral reserves and resources and metallurgical recoveries; and such other risk factors detailed from time to time in the Company’s public disclosure documents, including, without limitation, those risks identified in the Company’s annual information form for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list and the risk factors in the preliminary prospectus are not exhaustive.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. There can be no assurance that the projected results can be realized or that actual results will not be materially higher or lower than those projected.

Forward-looking information contained in this presentation is based on the current estimates, assumptions, projections, beliefs and expectations of the Company, which the Company believes are reasonable as of the current date, and are subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors. Although the Company believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Historical information contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. All forward-looking information in this presentation is expressly qualified in its entirety by this cautionary statement.

MERGING WITH BOROO GOLD

Steppe Gold is acquiring Boroo Gold LLC, via a share exchange, to create the largest gold producer in Mongolia

2024 → 55Koz — 2025 → 90Koz — 2026 → 150Koz



MERGING WITH BOROO GOLD

OVER US\$1 BILLION IN AFTER-TAX CASHFLOW AT \$2,300/OZ GOLD PRICE

ABOUT STEPPE GOLD

- Over 1.2M recovered ounces of AuEq over a 12-year mine life, with payable ounces of 1.03M, subject to further optimization
- First gold concentrate mid-2026
- EBITDA LOM of \$633M and after-tax NPV(7.5%) of \$245M at 1,850/oz Au
- Fully financed with a \$150M project finance facility, \$50M already drawn and deployed
- Expected 50Koz of oxide Au production 2024-2027
- Uudam Khundii exploration upside

ABOUT BOROO GOLD

- Boroo Gold-Strong Cash Flow
- Well established and highly profitable operating gold mine, close to major infrastructure
- Proven producer – 2023 production of 68Koz and EBITDA of \$81M
- Expected 430Koz in future gold production over 8-year mine life, with plans to extend via nearby exploration
- After-tax NPV(7.5%) at \$1,850 gold of \$156M

MULTI-ASSET PRODUCER EXPANDING FOR TOMORROW

Two producing mines

95Koz AuEq 2023 combined production
\$186M in Revenue FY 2023 from combined operation



150Koz AuEq targeted full year production following
ATO expansion with \$133M in EBITDA (at \$2,300/oz)

Improving economics

New technologies to enhance recoveries and reduce costs



Reduced costs through: Economies of scale; Cost savings

Quality resource base

2.37Moz AuEq P&P at operating mines
3.35Moz Au Eq M&I+I resources: ATO: 2.25Moz AuEq at 1.75g/t
Boroo: 1.10Moz Au at 0.55g/t



980Koz AuEq resource upside at mines

Exploration & Expansion

DDH intercepts below current pit shells 11.0m @ 655 g/t AgEq
55.0m @ 193 g/t AqEq



Potential for exploration success at Uudam Khundii

Plans for long-term growth

Strong mineral potential in Mongolia (organic and M&A)



M&A opportunities in Mongolia

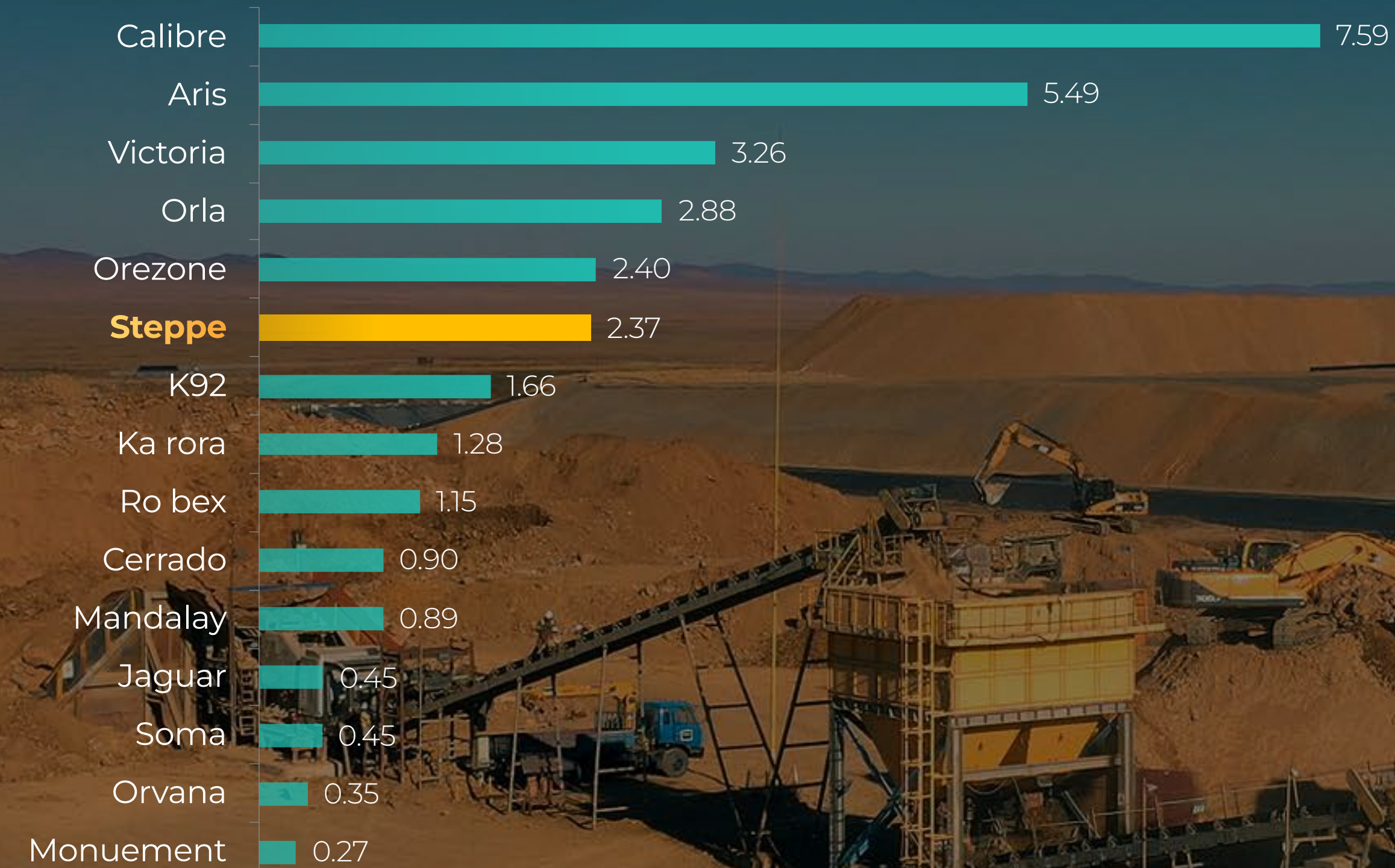
Strong financial position

Cash flow from operations to fund growth

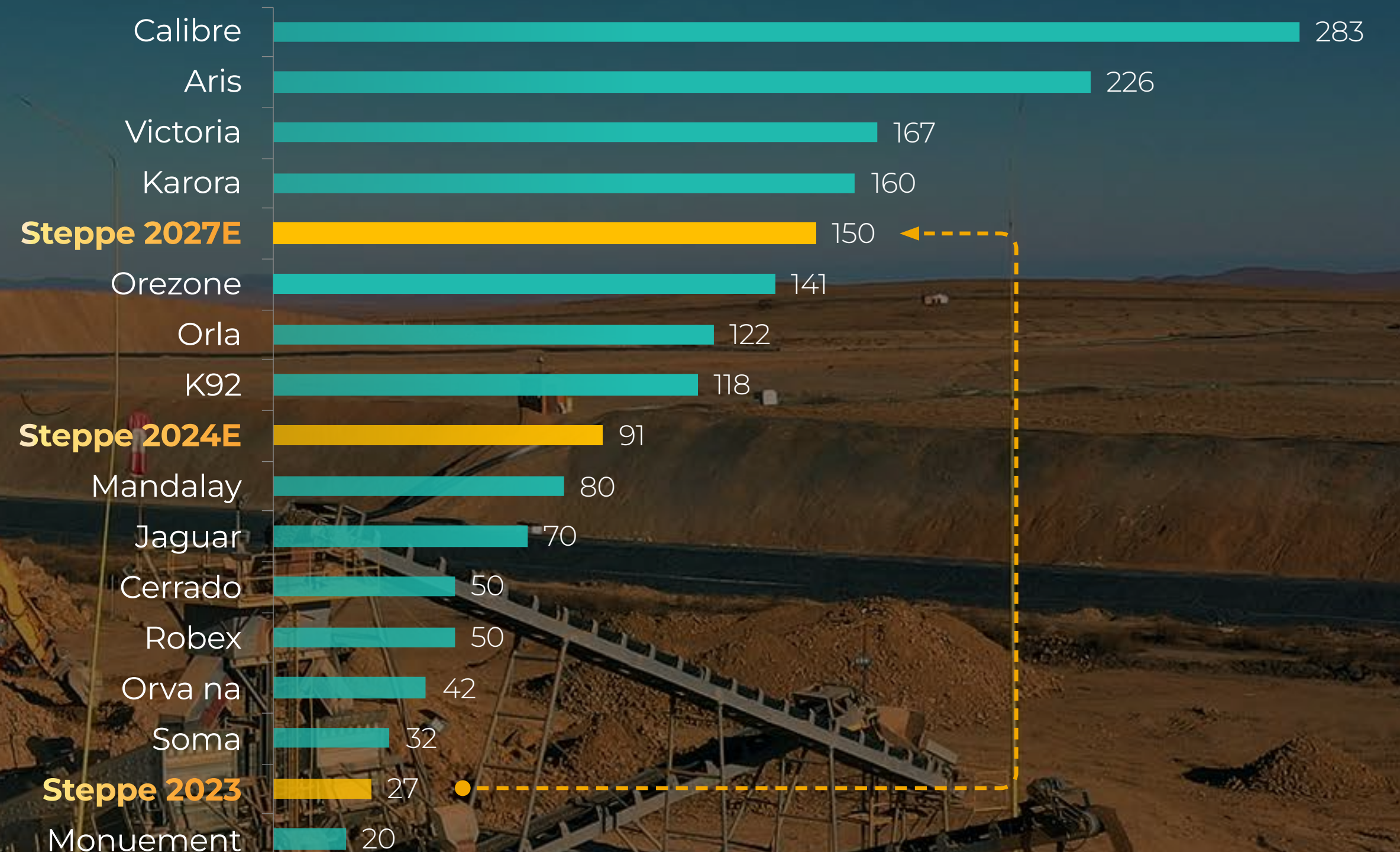
Experienced team with proven track record

STRONG RESERVE POSITION POISED FOR PRODUCTION GROWTH

PROVEN & PROBABLE RESERVES

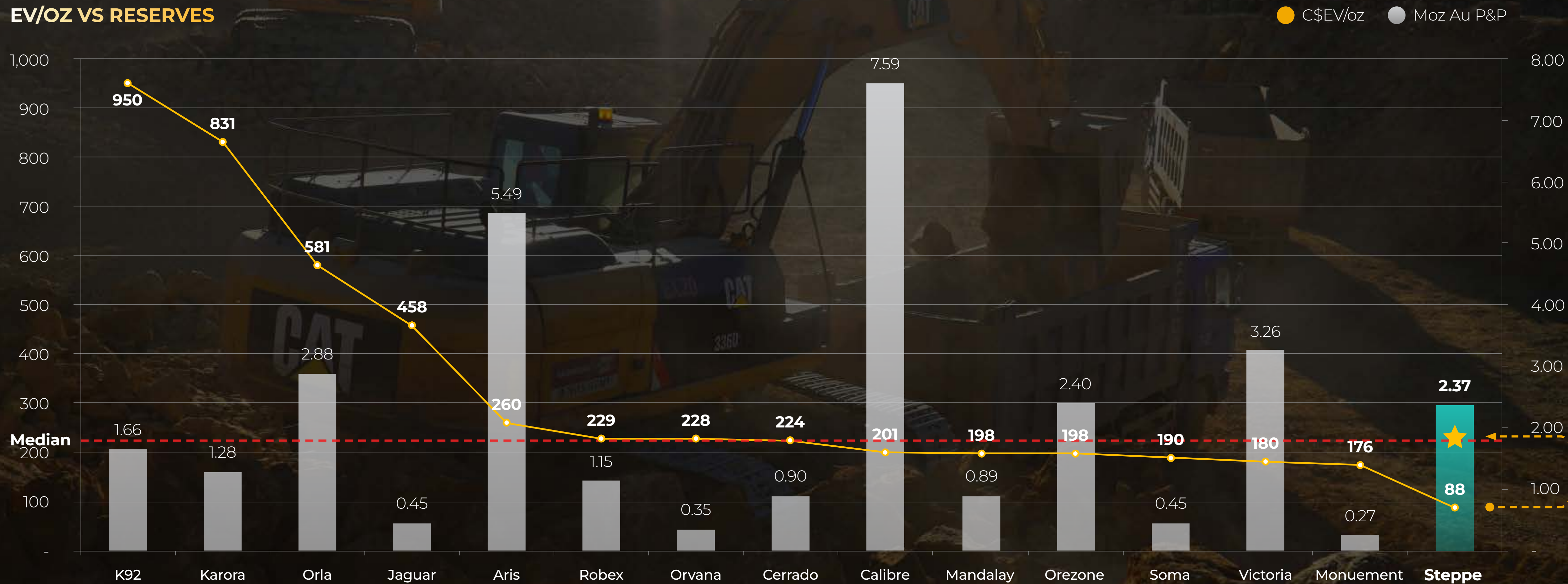


ANNUAL PRODUCTION OZ AUEQ



UNDervalued TO PEER GROUP

EV/OZ VS RESERVES



OUR OPERATIONS

TWO PRODUCING CENTRES

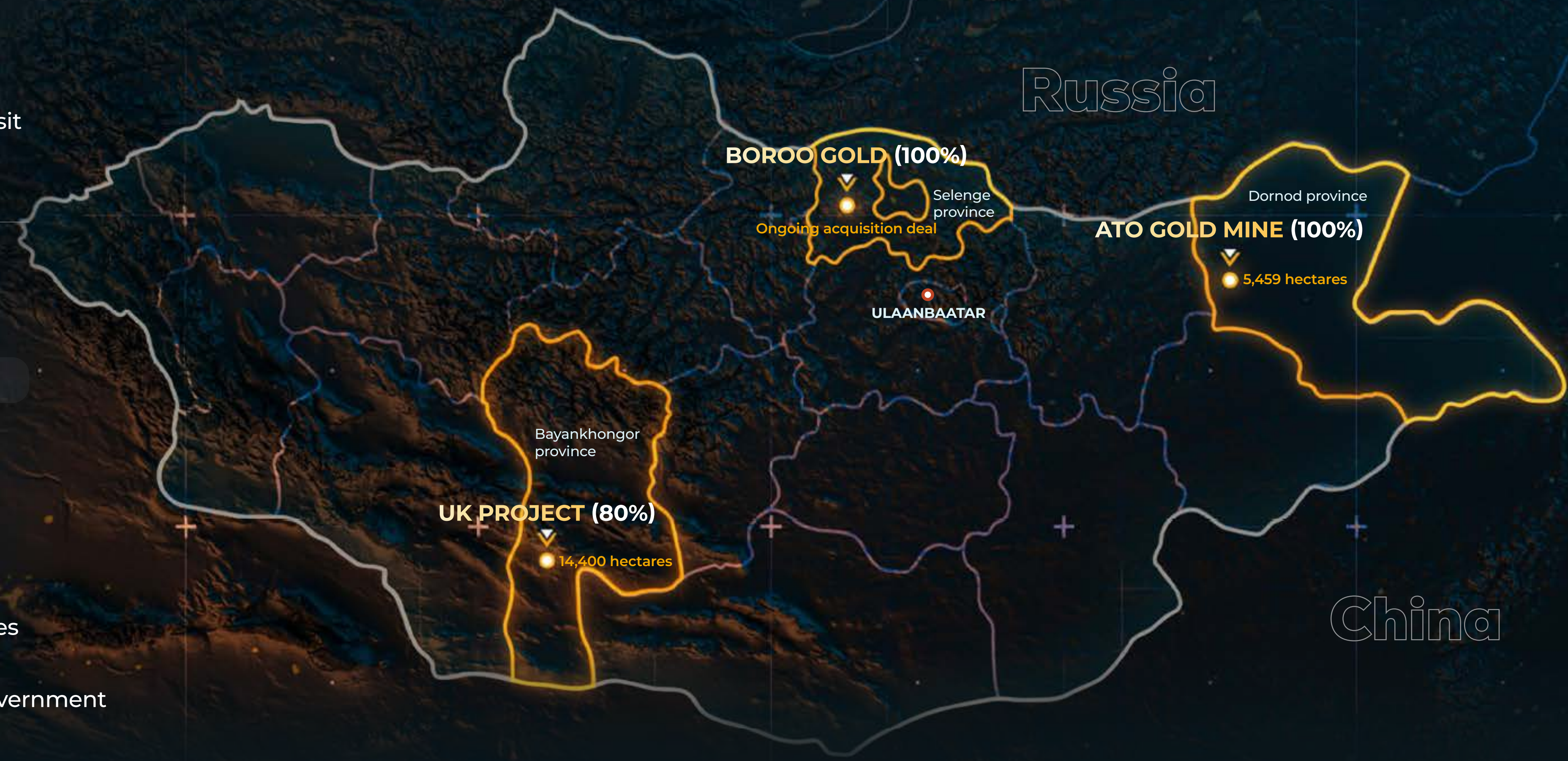
- Boroo Mine:
 - Already mining from adjacent deposit
 - 65-70Koz producer
 - 430Koz to 2031
- ATO Mine:
 - 50Koz from oxide zone 2024-2027
 - 90Koz/yr payable from ATO Phase 2

Exploration area:

- Uudam Khundii:
 - One of the largest exploration acreages in Mongolia

BENEFITS OF MONGOLIA:

- Country is very rich in mineral resources
- Emerging mining industry
- Economic stability and democratic government
- Skilled workforce
- Strategic location in Asia – China logistics



BOROO GOLD MINE OUR IMMEDIATE AND EXPECTED CASH FLOW ENGINE

BOROO STAND ALONE KPIS

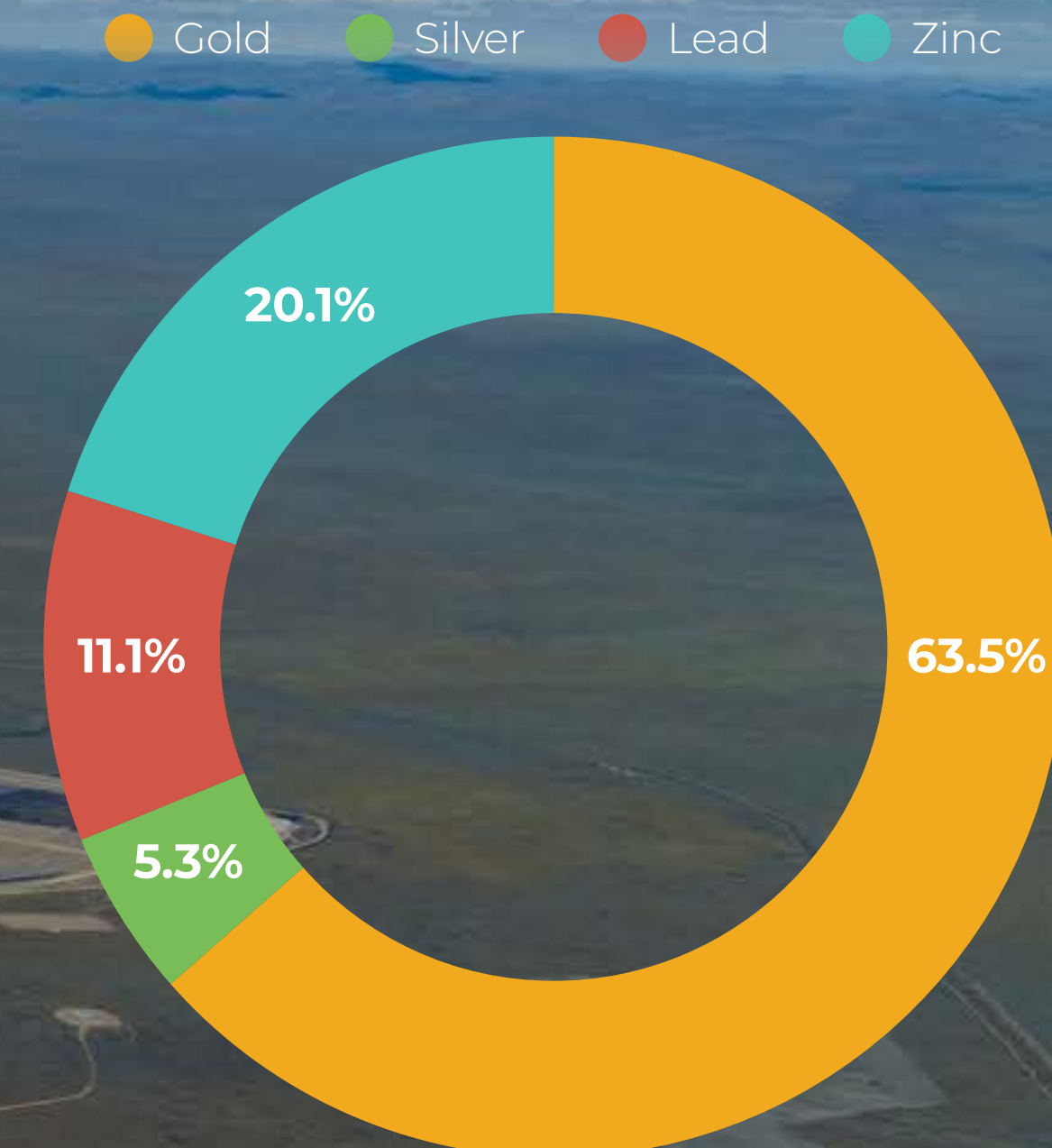
	2021	2022	2023	2024 – 2031 (total @ 2,000/oz)
Au produced (oz)	70,837	61,774	67,315	431,250
Au sold (oz)	70,837	61,774	67,315	431,250
Ave Gold Price(\$/oz)	1,641	1,708	1,962	2,000
Revenue (\$'000)	116,260	105,499	132,055	862,547
AISC (\$/oz)	1,039	1,140	847	900
EBITDA (\$'000)	32,538	50,982	80,574	414,030
After-Tax CF (\$'000)	4,737	35,843	51,616	247,252
NPV(7.5%)				190,433

ATO GOLD MINE

GROWING OUR CORE ASSET

ATO STAND ALONE KPIS

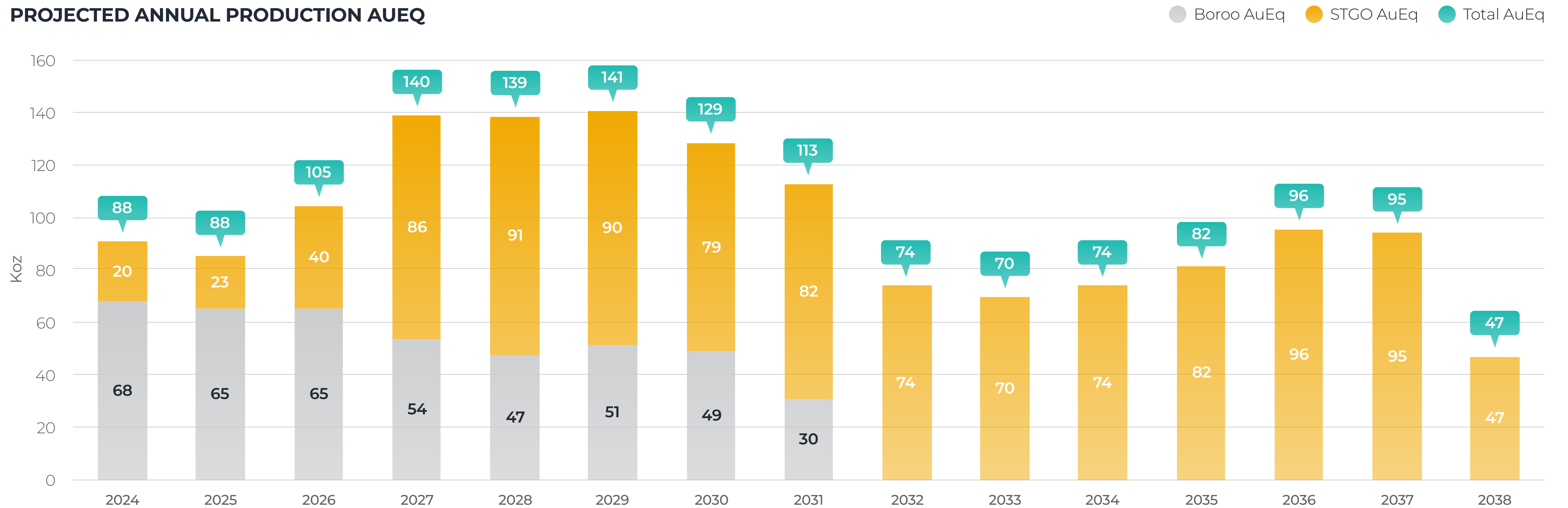
	2020	2021	2022	2023	in 2024 and 2025 (expected)	2026 – 2038 (total @ \$2,000/oz) (expected AuEq)
Au produced (oz)	33,154	12,012	33,300	26,931	43,135	1,005,141
Ag produced (oz)	35,563	29,705	52,255	80,585	144,762	5,009,774
Ave Gold Price(\$/oz)	1,822	1,837	1,832	1,948	2,000	2,000
Revenue (\$'000)	58,106	24,050	62,366	54,239	86,365	2,021,217
AISC (\$/oz)	839	1,476	1,010	1,140	2,205	1,135
EBITDA (\$'000)	24,399	4,909	11,927	11,297	(9,180)	781,440
After-Tax CF (\$'000)	(10,767)	(22,675)	15,717	9,336	(22,321)	521,897
NPV(7.5%)						307,769



* Including Py Concentrate processing at site and related transportation savings

TWO OPERATING MINES WITH EXPANSION UNDERWAY

PROJECTED ANNUAL PRODUCTION AUEQ



KEY FINANCIAL METRICS COMBINED LOM OPERATIONS

	2024 – 2038 Expected LOM Au price sensitivity		
Gold Price (\$/oz)	1,850	2,000	2,300
Silver Price (\$/oz)	20.00	25.00	27.50
Lead Price (\$/lb)	0.90	0.95	1.00
Zinc Price (\$/lb)	1.02	1.10	1.30
Production AuEq	1,480	1,480	1,480
Revenue (\$'M)	2,737	2,970	3,403
EBITDA (\$'M)	985	1,187	1,563
After-Tax CF (\$'M)	595	747	1,030
After-Tax NPV(7.5%) (\$'M)	338	429	602
AISC (\$/oz)	1,208	1,202	1,205

OPPORTUNITY FOR GROWTH

ATO

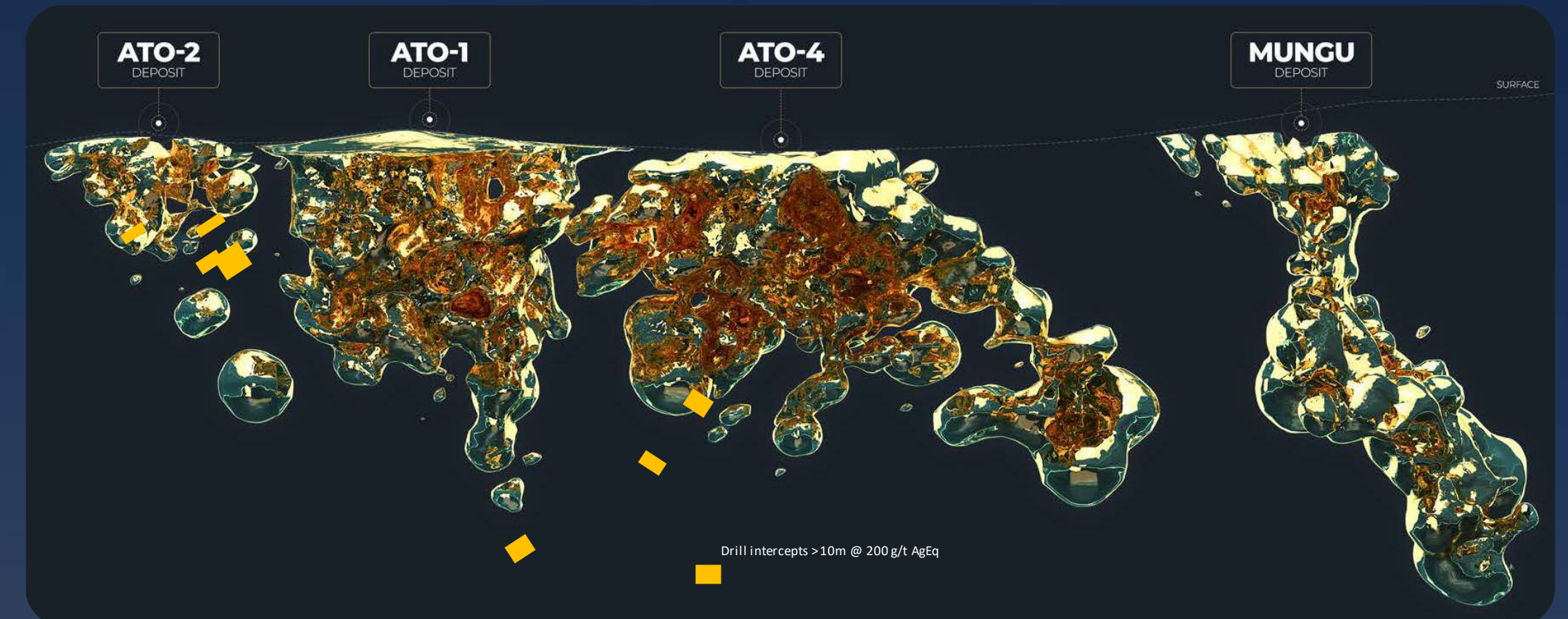
Deep / Mungu

MUNGU:

Potential to expand Mungu pit to include drilled resources

ATO:

Potential at depth to expand pits or mine from underground



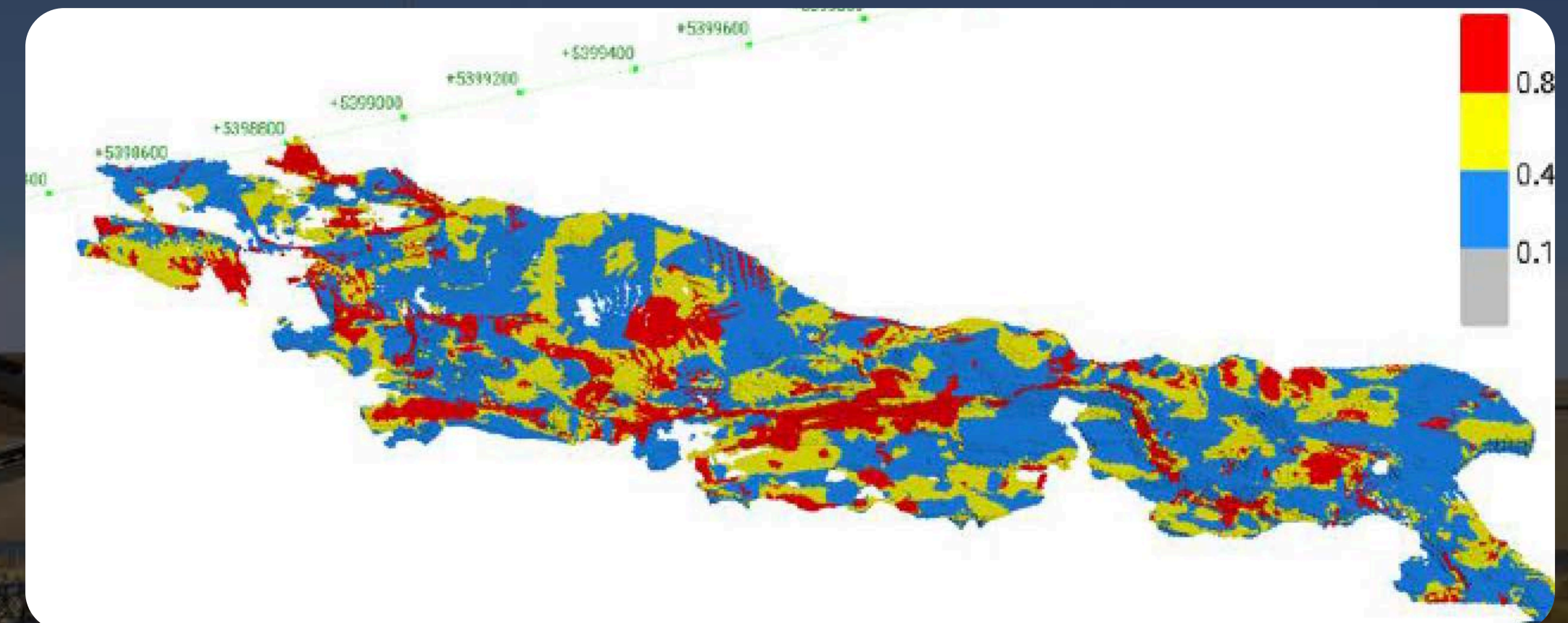
BOROO MINE

ULAANBULAG:

Additional mineralization opportunity exists to the south-east and east of the currently modeled deposit

BOROO:

Planning to conduct further exploration



WHY INVEST IN STEPPE GOLD

ATTRACTIVE ENTRY POINT

- Poised for growth: expansion of current operation + acquisition of proven producer + exploration potential
- Undervalued relative to peers: trading at C\$88/oz P&P of combined entity – well below peers junior producers (Median C\$224/oz)

EXPANDING QUALITY AU PRODUCING ASSETS

- Established high-margin operations in Mongolia
- Expansion ATO supports 2027 target of 150 Koz/year
- \$1.0B in LOM after-tax CF at current metal prices (\$2,300/oz Au)

EXPERIENCED TEAM

- Track record of value creation, operational excellence, financial discipline and good corporate governance
- Demonstrated ability to enhance operations, increase mineral resources, obtain permits and deliver construction/expansion projects

APPENDICES - BOROO



MINERAL RESOURCES & RESERVES BOROO

Boroo Mineral Resources as of January 01, 2024				
	Category	Tonnage (Kt)	Average grade (g/t)	Metal (oz)
TOTAL	Measured	26,609.10	0.588	503,091.67
	Indicated	17,318.40	0.542	301,819.06
	Meas. + Ind	43,927.40	0.570	805,100.26
	Inferred	1,307.80	0.789	33,178.59

Ulaanbulag Mineral Resources as of January 01, 2024				
	Category	Tonnage (Kt)	Average grade (g/t)	Metal (oz)
TOTAL	Measured	4,472.37	0.616	88,635.28
	Indicated	7,966.48	0.485	124,230.92
	Meas. + Ind	12,438.86	0.532	212,866.20
	Inferred	4,295.71	0.379	52,407.76

Boroo Mineral Reserves as of January 01, 2024				
	Category	Tonnage (Kt)	Average grade (g/t)	Metal (oz)
CIP Ore	Proven	8,085.358	1.200	313,007
	Probable	3,558.353	1.150	131,109
	Proven & Probable	11,643.711	1.190	444,117
Heap Leach Ore	Proven	8,457.012	0.300	82,167
	Probable	4,245.593	0.300	40,839
	Proven & Probable	12,702.605	0.300	123,006
Total	Proven	16,542.370	0.740	395,174
	Probable	7,803.946	0.690	171,949
	Proven & Probable	24,346.316	0.720	567,123

Ulaanbulag Mineral Reserves as of January 01, 2024				
	Category	Tonnage (Kt)	Average grade (g/t)	Metal (oz)
CIP Ore	Proven	1,314.001	1.360	57,475
	Probable	857.677	1.200	32,974
	Proven & Probable	2,171.678	1.300	90,450
Heap Leach Ore	Proven	2,223.063	0.330	23,482
	Probable	1,778.405	0.280	16,116
	Proven & Probable	4,001.468	0.310	39,598
Total	Proven	3,537.064	0.710	80,958
	Probable	2,636.082	0.580	49,090
	Proven & Probable	6,173.146	0.660	130,048

INCOME STATEMENT LAST 3 YEARS BOROO

(US\$'000)	FULL YEAR 2023	FULL YEAR 2022	FULL YEAR 2021
Revenue	132,055	105,499	116,260
Cost of sales	(55,347)	(55,739)	(56,693)
Gross profit	76,708	49,760	59,567
General and admin expenses	(3,200)	(2,345)	(2,247)
Marketing and selling expenses	(6,603)	(5,275)	(5,815)
Other gain/loss	3,559	366	(235)
Operating profit/(loss)	63,346	42,506	51,270
Finance income	16,485	22,130	11,110
Finance expense	(11,778)	(13,719)	(14,787)
Other income/expense	(520)	(5,676)	(29,264)
Net profit/(loss) before tax	67,533	45,241	18,329
Income tax & deferred tax	(15,917)	(9,398)	(13,592)
Net profit/(loss) after tax	51,616	35,843	4,737

PRODUCTION & SALES REVENUE LAST 3 YEARS AND 2024 BOROO

	PLAN 2024	FULL YEAR 2023	FULL YEAR 2022	FULL YEAR 2021
Produced:				
Gold produced (oz)	70,745	67,315	56,304	64,643
Silver produced (oz)	14,451	15,140	15,505	11,069
Sold:				
Gold sold (oz)	70,745	67,315	56,304	64,566
Silver sold (oz)	14,451	13,800	14,133	10,090
Sales:				
Revenue (US\$'000)	134,732	132,055	105,499	116,260
Gold/Silver sold (US\$'000)	134,732	132,055	105,499	116,260

APPENDICES - ATO



ATO AND MUNGU DEPOSITS ALL RESOURCES

Category	Material	Ore (kt)	GRADES					CONTAINED METAL		
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	AuEq (koz)
Combined (ATO & MUNGU)										
Measured + Indicated	ATO1	12.60	1.83	0.95	5.55	0.68	1.27	385	2,256	745
	ATO2	3.20	1.01	0.44	3.95	0.49	0.77	45	408	105
	ATO4	14.70	1.64	1.14	13.67	0.26	0.48	540	6,463	777
	Mungu	7.50	1.77	1.18	41.39	0.01	0.03	283	9,915	425
	Total	38.00	1.68	1.03	15.58	0.37	0.68	1,255	19,042	2,052
Inferred	ATO1	1.10	1.34	0.51	4.28	0.56	1.27	17	147	46
	ATO2	0.50	1.23	0.28	5.76	0.71	1.36	4	86	18
	ATO4	2.10	1.03	0.59	15.12	0.19	0.35	41	1,043	71
	Mungu	1.70	1.20	0.83	25.40	0.01	0.02	45	1,379	65
	Total	5.40	1.16	0.62	15.39	0.25	0.52	108	2,655	200
Total Global Resource		43.40	1.68	0.98	15.62	0.37	0.68	1,363	21,787	2,343
Mungu Total Global Resource		9.20	1.66	1.11	34.43	0.01	0.03	328	11,294	490

ATO AND MUNGU DEPOSITS ALL RESERVES

Category	Material	Ore (kt)	GRADES					CONTAINED METAL		
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	AuEq (koz)
			Combined (ATO & MUNGU)							
Proven	Oxide	1,159	1.14	0.70	9.50	0.44	0.36	26	355	43
	Transition	361	1.57	0.72	10.32	0.41	0.70	8	120	18
	Fresh	15,728	1.99	1.27	12.92	0.43	0.77	643	6,554	1,007
Probable	Oxide	905	0.92	0.56	6.71	0.43	0.34	16	196	27
	Transition	372	1.47	0.70	11.35	0.27	0.48	8	136	18
	Fresh	10,606	1.65	1.06	12.62	0.35	0.65	361	4,316	563
Proven & Probable	Oxide	2,063	1.04	0.64	8.28	0.44	0.35	42	551	69
	Transition	733	1.52	0.71	10.84	0.34	0.59	17	256	36
	Fresh	26,334	1.85	1.18	12.80	0.40	0.72	1,004	10,870	1,571
Total		29,130	1.78	1.13	12.43	0.40	0.69	1,063	11,677	1,676
Mungu P&P Fresh		3,156	1.20	0.62	36.75	0.18	0.16	63	3,739	122

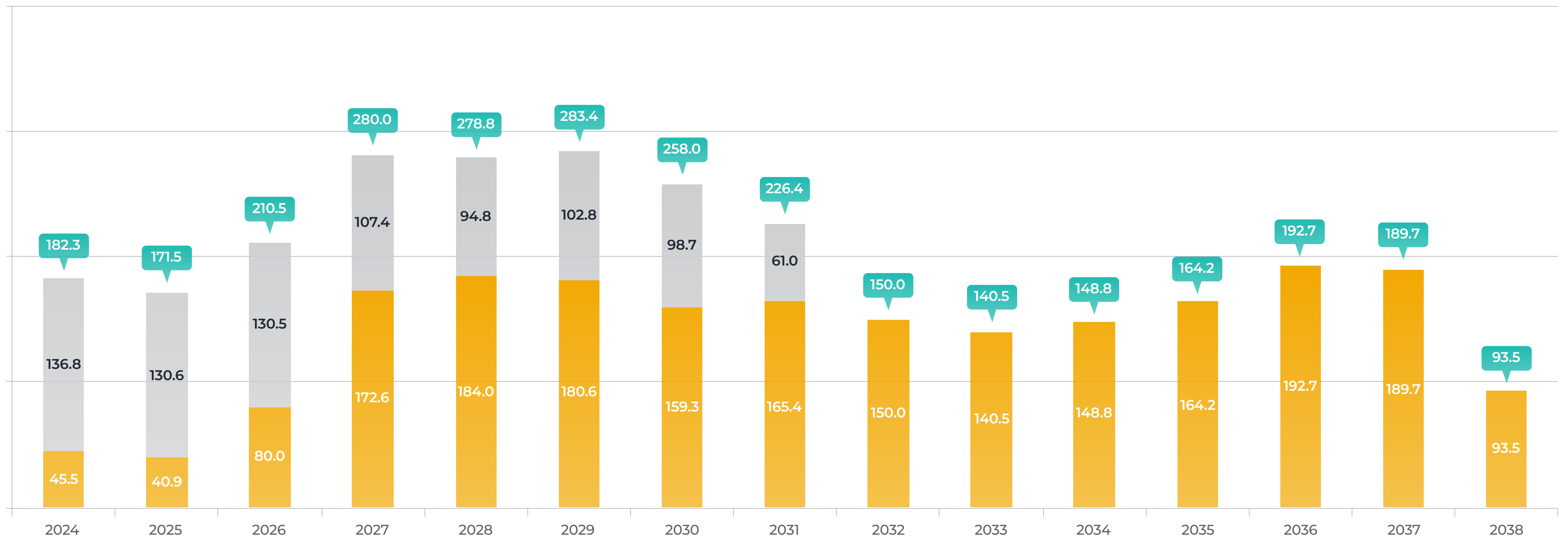
ATO AND MUNGU DEPOSITS & RESERVES RECONCILED

Category	Material	Ore	GRADES					CONTAINED METAL		
			AuEq	Au	Ag	Pb	Zn	Au	Ag	AuEq
		(kt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(koz)	(koz)	(koz)
Combined (ATO & MUNGU)										
Total Resource (Fresh)		38,200	1.75	1.02	16.65	0.37	0.72	1,246	20,432	2,152
Total Reserve (Fresh)		26,334	1.85	1.18	12.80	0.40	0.72	1,004	10,870	1,571
Ore Mined (Fresh)		26,601	1.79	1.15	10.39	0.52	0.89	981	8,886	1,531
Un-mined Resource		11,599	1.18	0.71	30.96	0.03	0.33	265	11,546	440
Mungu un-mined		6,044	1.89	1.36	38.88	0.01	0.03	265	7,555	368

2024 - 2037 PROJECTIONS

ATO & BOROO ANNUAL REVENUE (AT \$2,000/OZ AU)

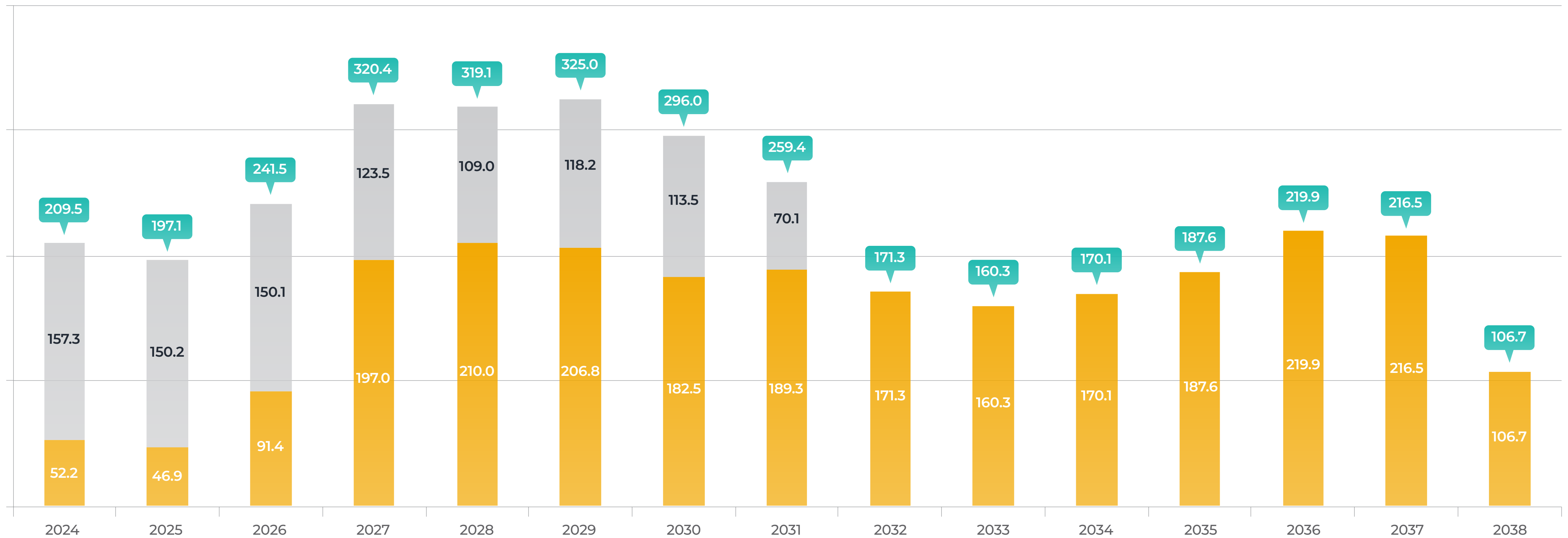
● ATO Revenue
 ● Boroo Revenue
 ● Total Revenue



2024 - 2037 PROJECTIONS

ATO & BOROO ANNUAL REVENUE (AT CURRENT METAL PRICES \$2,300/OZ AU)

● ATO Revenue
 ● Boroo Revenue
 ● Total Revenue



STEPPE GOLD LEADERSHIP

MANAGEMENT TEAM & BOARD

MANAGEMENT TEAM WITH PROVEN TRACK RECORD



BATAA TUMUR-OCHIR
Chairman and CEO

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

Mr. Bataa Tumor-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

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

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.



MARINA 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.



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.

WHY MONGOLIA?

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

DEVELOPING MINING TALENTS

ESG COMMITMENTS

SAFETY AT THE CENTRE

Scholarships and financial aid to 1,740 local 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:

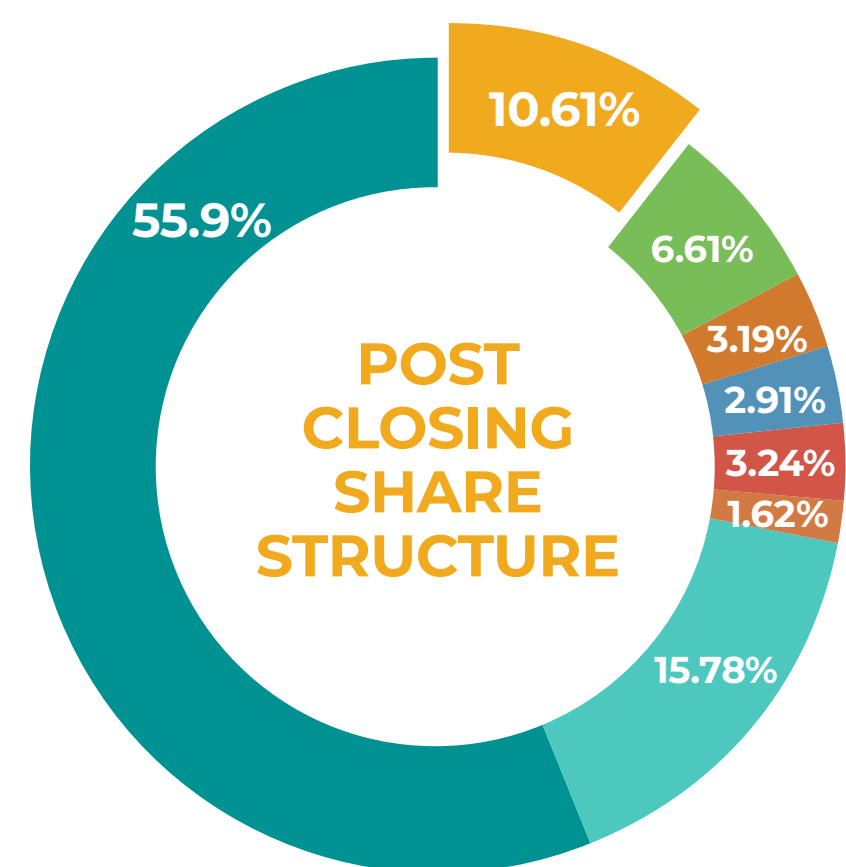
- Regularly liaise and consult with all levels of government, while in compliance of all local regulatory requirements.
- Committed to upholding governance best practices, diversity and inclusion.
- Steppe's Board sets tone for our sustainability vision, through policies that safeguard our employees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

CAPITAL STRUCTURE

MANAGEMENT OWNS 24% AND BACKED BY THE INDUSTRY LEADING INVESTORS

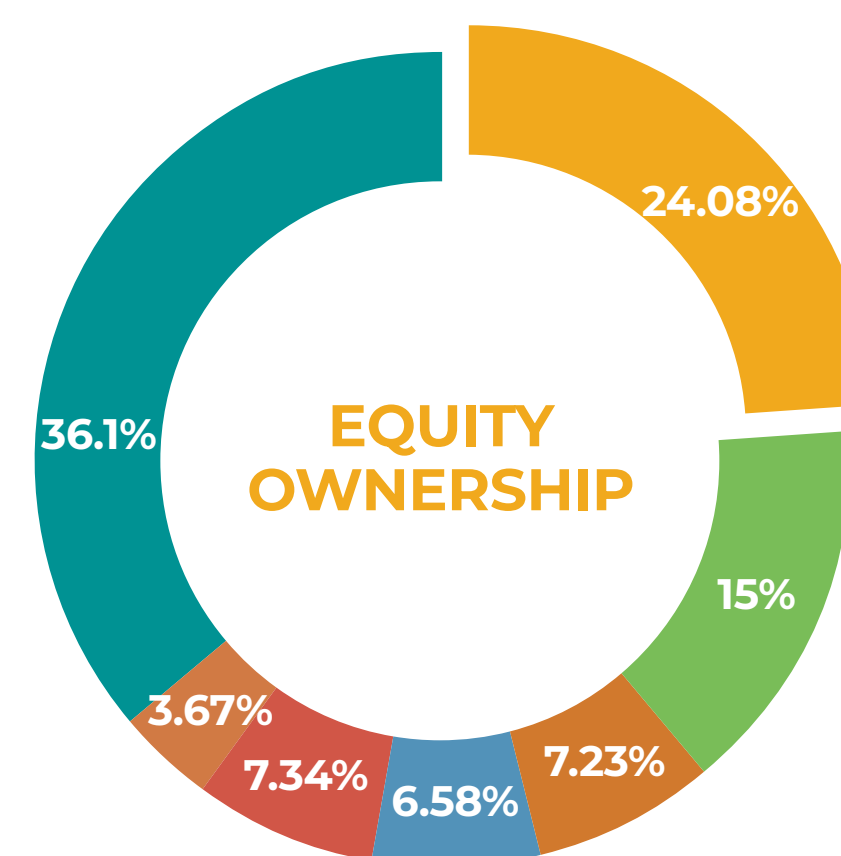
CAPITAL STRUCTURE

STGO Current Issued	109,030,613
Convertible Debentures	4,411,765
Warrants	0
Options	0
Total Outstanding	113,442,378
Shares to Boroo for BG	143,796,574
Post closing fully diluted	257,238,952



- Management and Former Directors
- US & Europe Family Offices
- Eric Sprott
- Lim Advisors
- LLR Management
- Fidelity International
- Others
- Boroo Pte Ltd

CURRENT SHARE STRUCTURE (%)



- 24.08 Management and Former Directors**
- 15 US & Europe Family Offices
- 7.23 Eric Sprott
- 6.58 Lim Advisors
- 7.34 LLR Management
- 3.67 Fidelity International
- 36.1 Others

TSX: STGO / OTCQX: STPGF / WKN: A2JMMP

Share price: \$0.60
 Shares outstanding post transaction 257 (M)

BANK COVERAGE

	DATE	TARGET
Stonegate Capital	June 2024	C\$2.03 (+238.3%)
Hannam & Partners	June 2024	C\$1.55 (+158.3%)

CONTACT STEPPE

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bataa@steppegold.com

JEREMY SOUTH

Senior VP and CFO
jeremy@steppegold.com

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