



STEPPE GOLD

Mongolia's Premier Precious Metals Company

POSITIONED FOR GROWTH AND BEYOND

BUILDING MONGOLIA'S NEW MID-TIER MINING COMPANY

Corporate Presentation

Mongolia Day 2024

Bataa Tumor-Ochir
Chairman and CEO
Steppe Gold Limited

IMARC Conference and Exhibition
29-31 October, 2024
Sydney, Australia

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.

STEPPE GROWTH STORY

PROVEN TRACK RECORD OF GROWTH

- 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 I
- 2020**
Commercial gold production at ATO Gold Mine
- 2021**
Doubled resources and completed Phase II FS
- 2023**
Secured US\$150M financing for ATO Phase II Expansion
- 2024**
Merged with Boroo Gold and increased annual production
- 2026**
ATO Phase II Expansion production 140koz AuEq per annum



ABOUT COMPANY

STEPPE GOLD TODAY

POSITIONED FOR GROWTH AND BEYOND

TWO PRODUCING MINES

7 mining licences

ATO / BGC

Additional exploration projects under assessment

RESERVES AND RESOURCES

Proven and Probable

2.37Moz AuEq

Measured and Indicated + I

3.35Moz AuEq

PRODUCTION GUIDELINES

ATO Phase 1 and BGC mines

80Koz Au

ATO Phase 2 and BGC mines

140Koz AuEq

FINANCIALS METRICS

After-tax NPV at 7.5%

US\$600m

After-tax CF (2024-2038)

+US\$1billion

ABOUT COMPANY

STEPPE GOLD STRENGTHS

HOW WE ARE DIFFERENT

Strong local support
**HEADQUARTERED
IN MONGOLIA**

Community engagement

Mongolian / International
**STRONG EXECUTIVE TEAM
AND LOCAL WORKFORCE**

99% Mongolian local talent

Management / Shareholders
**ALIGNED VISION AND
COMMON INTERESTS**

Focused on growth

Access to under valued assets
**FOCUSING ON HIGH QUALITY
DEVELOPMENT PROJECTS**

Buy and build strategy

MONGOLIA OPERATIONS

MULTIPLE PRODUCING MINES AND HIGHLY PROSPECTIVE EXPLORATION PACKAGES

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

BOROO GOLD

100% Owned

ATO GOLD MINE

100% Owned
5,459 hectares

UUDAM KHUNDII (UK)

80/20 JV
14,400 HECTARES

Bayankhongor province

Selenge province

Dornod province

- ATO - Producing & Expanding
- Boroo Gold - Producing
- UK - Exploration Project

WHY MONGOLIA?

MONGOLIAN MINING INDUSTRY

UNLOCKING MONGOLIA OPPORTUNITIES

MONGOLIAN MINING INDUSTRY ACCOUNTS:

95%
of total export

Key commodity consumer
**STRATEGIC LOCATION
NEXT TO CHINA**

Shares 13 active trading
border points

82%
of foreign direct
investment

1.2% of total territory licences
**UNTAPPED MINERAL
RESOURCES**

Mongolia is one of the world's
last frontiers for mining

72%
of industrial
production

Competitive young talents
**SKILLED YOUNG
WORKFORCE**

50% of the population is
under the age of 35

37%
of state
budget

A bilateral investment treaties
**INVESTMENT FRIENDLY
ENVIRONMENT**

Equal rights for both local and
foreign investors

30%
of gross domestic
product

ABOUT COMPANY

ATO GOLD MINE PHASE 1 AND 2

EXPANSION & PRODUCTION GROWTH

ATO Phase I oxide zone in production

ATO Phase II Expansion: 1.3 Moz AuEq to be recovered in 12 years (2026-2038) including up aprx. 1.03 Moz of Au

Construction is on-track, fully financed with \$150M project facility, \$50M already drawn and deployed

First gold concentrate from Phase II by mid-2026, with 90Koz AuEq annually

EBITDA LOM of US\$1.03B and after-tax NPV (7.5%) of US\$422.6M at US\$2,300/oz Au

Strong local community support

ATO GOLD MINE FINANCIAL METRICS

CORE ASSET EXPANSION

ATO STAND ALONE KPIS

	2020	2021	2022	2023	IN 2024 AND 2025 (EXPECTED)	2026 – 2038 (TOTAL @ US\$2,300/OZ) (EXPECTED)
Au produced (oz)	33,154	12,012	33,300	26,931	31,000	1,005,141 (AuEq)
Ag produced (oz)	35,563	29,705	52,255	80,585	104,984	5,009,774
Ave Gold Price(\$/oz)	1,822	1,837	1,832	1,948	2,300	2,300
Revenue (\$'000)	58,106	24,050	62,366	54,239	74,240	2,311,825
AISC (\$/oz)	839	1,476	1,010	1,140	N/A	1,065
EBITDA (\$'000)	24,399	4,909	11,927	11,297	(23,809)	1,027,940
After-Tax CF (\$'000)	(10,767)	(22,675)	15,717	9,336	(45,449)	706,771
NPV(7.5%)						422,568

* Including Py Concentrate processing at site and related transportation savings

ABOUT COMPANY

BOROO GOLD /BGC/ MINE

IMMEDIATE STRONG CASH FLOW ENGINE

Two active mining projects: Boroo Gold and Ulaanbulag - both operational

Well-positioned and highly profitable operating gold mine, close to major infrastructure

Expected 430Koz to 2031, with plans to extend via nearby exploration

2023 production 68Koz / EBITDA of US\$81M

After-tax NPV (7.5%) at US\$2,300/oz gold of US\$260M

Established operation with 50k tpd mining fleet, 50,000 tpd mill, and CIL gold processing plant

Proven track record in environmental stewardship and innovation

BGC MINE FINANCIAL METRICS

IMMEDIATE STRONG CASH FLOW ENGINE

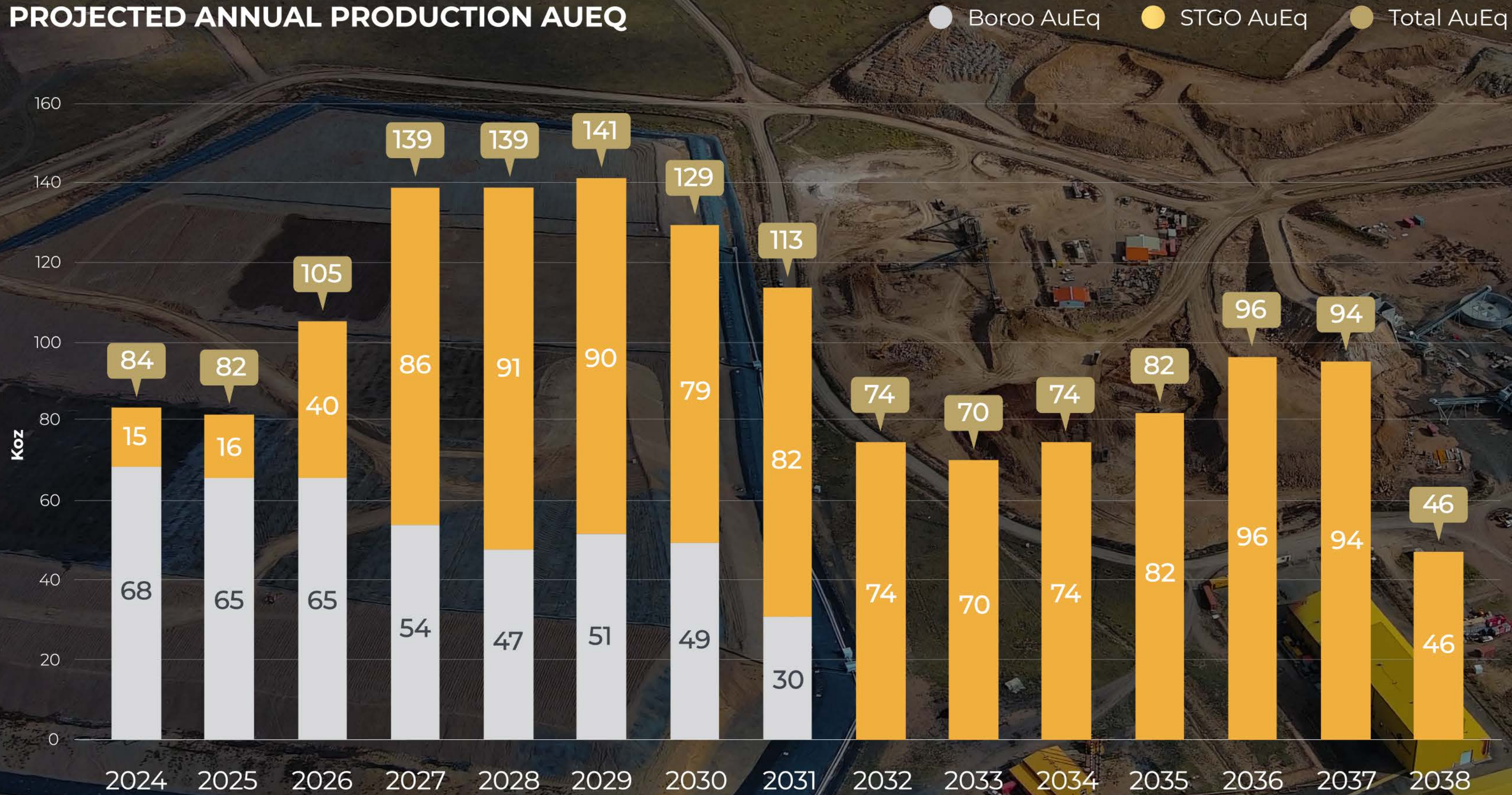
BOROO STAND ALONE KPIS

	2021	2022	2023	2024 – 2031 (TOTAL @ US\$2,300/OZ) (EXPECTED)
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(US\$/oz)	1,641	1,708	1,962	2,300
Revenue (US\$'000)	116,260	105,499	132,055	991,930
AISC (US\$/oz)	1,039	1,140	847	900
EBITDA (US\$'000)	32,538	50,982	80,574	536,943
After-Tax CF (US\$'000)	4,737	35,843	51,616	339,437
NPV(7.5%)				260,121

PROJECTED PRODUCTION

MULTI-ASSET LOW COST PRODUCER

PROJECTED ANNUAL PRODUCTION AUEQ



~140Koz

Annual production with BG and ATO Phase2

Declining costs

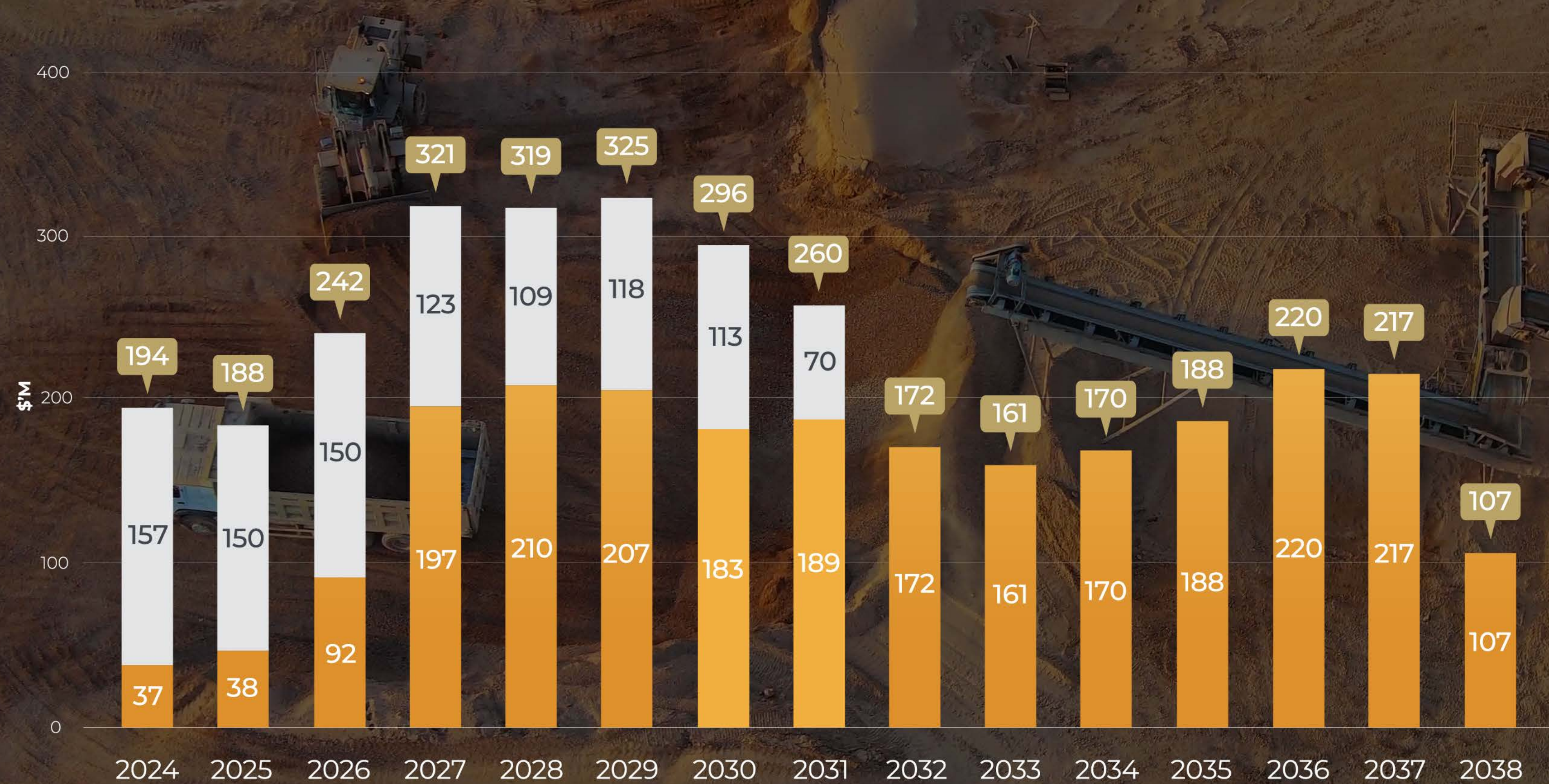
Driven by merger efficiencies and ATO Phase 2 ramp up

ATO AND BGC REVENUE PROJECTION

OVER US\$1B IN AFTER-TAX CASHFLOW

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

● ATO Revenue ● Boroo Revenue ● Total



Production (AuEq)	1,469
Revenue (US\$M)	3,378
EBITDA (US\$M)	1,541
After-Tax Cash Flow (US\$M)	1,012
After-Tax NPV (7.5%) (US\$M)	585
AISC (\$US/oz)	1,064

ABOUT COMPANY

STEPPE EXPLORATION STRATEGY

CREATING AND MAXIMISING SHAREHOLDER VALUE

Mongolian / International
**PROJECT ASSESSMENT
AND EVALUATION TEAM**

Regional exploration data

Exploration Earn-In
**FUNDING AND FINANCING
EXPLORATION PROGRAMMES**

JV's with companies

Exploration Portfolio
**INVESTMENT AND
COOPERATION**

Maximise project value

OUTLOOK AND NEAR-TERM FOCUS

AN ACTION PACKED EXPANSION PLAN

Near-term focus: Maximize production and cash flows, and complete Phase II Expansion

Combined production in 2024 and 2025 to be between 80K-90Koz

Increase exploration activities at both production centers to extend resources, reserves, and production

ATO Phase II Expansion construction underway, on-track

Steppe will receive C\$11.7 million in cash from the sale of Tres Cruces, payable in four instalments starting Sept, 2024

Consider further acquisitions

ABOUT COMPANY

ESG COMMITMENT

SAFETY AT THE CENTRE

Scholarships and financial aid to 1,760 local students

ENVIRONMENTAL:

95% Implementation Score on 2023 Environmental Management Plan (EMP)

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.

GOVERNANCE:

Regularly liaise and consult with all levels of government, while in compliance of all local regulatory requirements.

ABOUT COMPANY

MANAGEMENT TEAM AND BOARD

MANAGEMENT TEAM WITH PROVEN TRACK RECORD



Bataa Tumor-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 and 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.



Dulguun Erdenebaatar

Director

Mr. Dulguun Erdenebaatar was appointed as director of the Company, following the completion of the acquisition of Boroo Gold LLC. Over the past 10 years, he has specialized in metals and mining sector mergers and acquisitions, project development, and operational efficiency.

Mr. Dulguun holds an M.Sc. in Mega Project Management from Said Business School, Oxford University, UK.



Tserenbadam Dugeree

Director and Chief Operating Officer

Mr. Tserenbadam Dugeree holds bachelor's and master's degrees in law, finance, and accounting, with experience in mining, banking, and legal sectors. He was an executive in banking and finance from 2004 to 2015, led the Legal Department at Erdenet Mining Corporation SOE until 2019, and has been CEO of Boroo Gold LLC since 2021. From August 2024, he is also COO and a board member at Steppe Gold Ltd, and serves on the Banking Lawyers Association board and FRC Mongolia's Monitoring Committee.



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.



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.

CONTACT STEPPE

BATAA TUMUR-OCHIR

Chairman and CEO
bataa@steppegold.com

JEREMY SOUTH

Senior VP and CFO
jeremy@steppegold.com

TSX: STGO / OTCQX: STPGF / WKN: A2JMMP

Recent Share price: **C\$0.90**

Shares Outstanding: **257M**

Net Debt **US\$55M**

THE COMPANY'S HEAD OFFICE:

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www.steppegold.com

ANALYST COVERAGE

	Date	Target
Stonegate Capital	Jun 2024	C\$2.03 (+125.5%)
Hannam & Partners	Oct 2024	C\$1.86 (+83.8%)

APPENDIX

ABOUT COMPANY

ATO AND MUNGU MINERAL RESERVES

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

ATO MINERAL RESERVES AS OF AUGUST, 2023

	Ore (kt)	Average Grades					Metal (koz)		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq	Au	Ag
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

ABOUT COMPANY

ATO AND MUNGU DEPOSITS ALL RESOURCE

100% OWNED MULTI-PHASE PRECIOUS METALS PROJECT

ATO MINERAL RESOURCES AS OF AUGUST, 2023

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

ABOUT COMPANY

BOROO GOLD MINERAL RESERVES

STRONG CASH FLOW ASSETS

BOROO MINERAL RESERVES AS OF JANUARY 01, 2024

	Category	Tonnage (kt)	Average grade (g/t)	Metal (oz)
CIP Ore	Proven	8,085,000	1.2	313,000
	Probable	3,558,000	1.15	131,000
	Proven & Probable	11,644,000	1.19	444,000
Heap Leach Ore	Proven	8,457,000	0.3	82,000
	Probable	4,246,000	0.3	41,000
	Proven & Probable	12,703,000	0.3	123,000
Total	Proven	16,542,000	0.74	395,000
	Probable	7,804,000	0.69	172,000
	Proven & Probable	24,346,000	0.72	567,000

ULAANBULAG MINERAL RESERVES AS OF JANUARY 01, 2024

	Category	Tonnage (kt)	Average grade (g/t)	Metal (oz)
CIP Ore	Proven	1,314,000	1.36	57,000
	Probable	858,000	1.20	33,000
	Proven & Probable	2,172,000	1.30	90,000
Heap Leach Ore	Proven	2,223,000	0.33	23,000
	Probable	1,778,000	0.28	16,000
	Proven & Probable	4,001,000	0.31	40,000
Total	Proven	3,537,000	0.71	81,000
	Probable	2,636,000	0.58	49,000
	Proven & Probable	6,173,000	0.66	130,000

BOROO GOLD MINERAL RESOURCES

STRONG CASH FLOW ASSETS

BOROO MINERAL RESOURCES AS OF JANUARY 01, 2024

	Category	Tonnage (kt)	Average grade (g/t)	Metal (oz)
TOTAL	Measured	26,600	0.588	503,000
	Indicated	17,300	0.542	302,000
	Meas. + Ind	44,000	0.570	805,000
	Inferred	1,300	0.789	33,000

ULAANBULAG MINERAL RESOURCES AS OF JANUARY 01, 2024

	Category	Tonnage (kt)	Average grade (g/t)	Metal (oz)
TOTAL	Measured	4,500	0.616	89,000
	Indicated	8,000	0.485	124,000
	Meas. + Ind	12,400	0.532	213,000
	Inferred	4,300	0.379	52,000