



STEPPE GOLD

Mongolia's Premier Precious Metals Company

TSX: STGO / OTCQX: STPGF / WKN: A2JMMP

POSITIONED FOR GROWTH AND BEYOND

BUILDING MONGOLIA'S NEW MID-TIER MINING COMPANY

Investor Presentation

September 2025

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.

CATIONARY 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.

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.

ABOUT COMPANY

STEPPE GROWTH STORY

PROVEN TRACK RECORD OF GROWTH

2016

Established in Mongolia

2017

Acquired ATO and UK projects

2018

C\$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

Completed merger with Boroo Gold and increased annual production to 88koz Au

2025

Estimated production 70koz Au

2027

ATO Phase II Expansion; 90Koz AuEq per annum

ABOUT COMPANY

STEPPE GOLD TODAY

Steppe Gold reported record production of 88,347 oz in 2024

TWO PRODUCING MINES

7 mining licences

**ATO / Boroo Mine /
Ulaanbulag**

Additional exploration projects
under assessment

RESERVES AND RESOURCES

Proven and Probable

2.37Moz AuEq

Measured and Indicated + I

3.35Moz AuEq

2025 PRODUCTION GUIDELINES

ATO and BGC mines

70-75Koz Au

2024 AISC: **US\$1,078/oz**

H1 2025: **30,669 oz** with site AISC
of **US\$1,088/oz**

FINANCIAL METRICS

After-tax NPV (7.5%)

US\$448.9M

Gold price assumption - **US\$2,300**

After-tax CF (2025-2038)

US\$753.7M

ABOUT COMPANY

STEPPE GOLD STRENGTHS

HOW WE ARE DIFFERENT

Strong local support

**HEADQUARTERED
IN MONGOLIA**

Strong community engagement
and support

Mongolian / International

**EXPERIENCED EXECUTIVE
TEAM AND LOCAL
WORKFORCE**

99% Mongolian local talent

Management / Shareholders

**ALIGNED VISION INSIDER
OWNERSHIP AND COMMON
INTERESTS**

Focused on growth

Access to under valued assets

**FOCUSING ON HIGH
QUALITY DEVELOPMENT
PROJECTS**

Buy and build strategy

ABOUT COMPANY

MONGOLIA OPERATIONS

MULTIPLE PRODUCING MINES AND HIGHLY PROSPECTIVE EXPLORATION PACKAGES

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

BOROO MINE / ULAANBULAG

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, Ulaanbulag – Producing
- UK - Exploration Project

ABOUT COMPANY

ATO GOLD MINE PHASE 1 AND 2

EXPANSION & PRODUCTION GROWTH

ATO Phase I oxide zone in latter stage 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

Phase II Expansion secured financing; US\$50M first drawn and deployed.
Mine and production plan optimization ongoing.

Targeting first gold concentrate from Phase II by 2026/27, 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	2024 - Aug-Dec	2025 (E)	2026 - 2038 (TOTAL @ US\$2,300/OZ) (EXPECTED)
Au sold (oz)	33,154	12,012	33,300	26,931	7,608	8,957	1,005,141 (AuEq)
Ag sold (oz)	35,563	29,705	52,255	80,585	20,596	24,910	5,009,774
Ave Gold Price (\$/oz)	1,822	1,837	1,832	1,948	2,589	2,500	2,300
Revenue (\$'000)	58,106	24,050	62,366	54,239	20,155	23,141	2,311,825
AISC (\$/oz)	839	1,476	1,010	1,140	1,957	2,025	1,065
EBITDA (\$'000)	24,399	4,909	11,927	11,297	2,510	2,450	1,027,940
After-Tax CF (\$'000)	-10,767	-22,675	15,717	9,336	5,656	-5,058	706,771
NPV at 7.5% (\$'000)							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 and Ulaanbulag Mine

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

Expected **363koz** in 2025-2031, with plans to
extend via nearby exploration

2025 production 65koz Au

After-tax NPV (7.5%) at US\$2,300/oz of
US\$257M

Established operation with **50,000 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

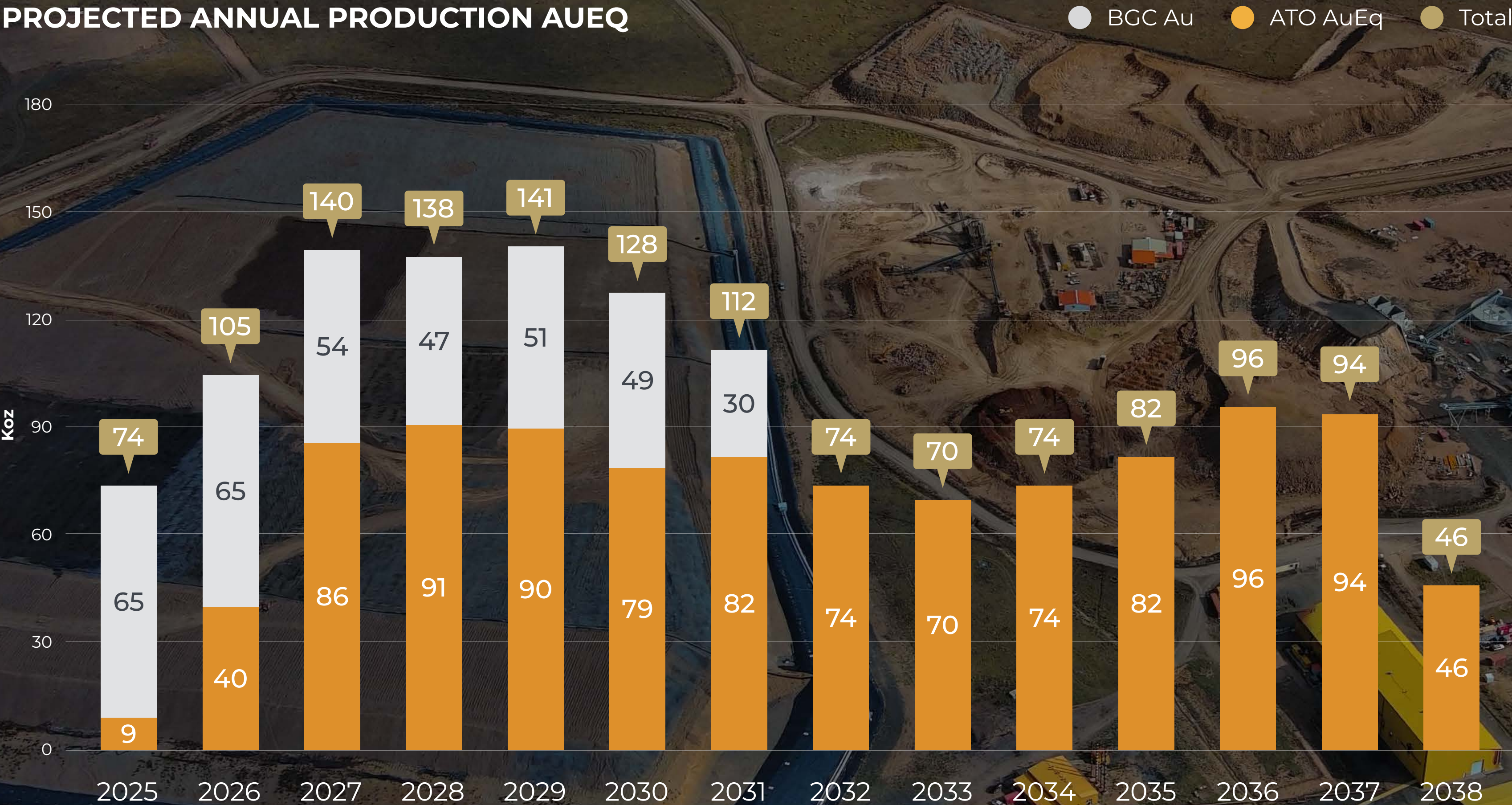
	2021	2022	2023	2024	2025 - 2031 (TOTAL @ US\$2,300/OZ) (EXPECTED)
Au produced (oz)	70,837	61,774	67,315	71,009	362,568
Au sold (oz)	70,837	61,774	67,315	70,842	362,568
Ave Gold Price (US\$/oz)	1,641	1,708	1,962	2,225	2,300
Revenue (US\$'000)	116,260	105,499	132,055	157,977	833,305
AISC (US\$/oz)	1,039	1,140	847	1,037	
EBITDA (US\$'000)	32,538	50,982	80,574	99,654	434,914
After-Tax CF (US\$'000)	4,737	35,843	51,616	54,841	329,938
NPV at 7.5% (\$'000)					257,348

ABOUT COMPANY

PROJECTED PRODUCTION

MULTI-ASSET LOW COST PRODUCER

PROJECTED ANNUAL PRODUCTION AUEQ



~140Koz

Annual production with BG and ATO Phase2

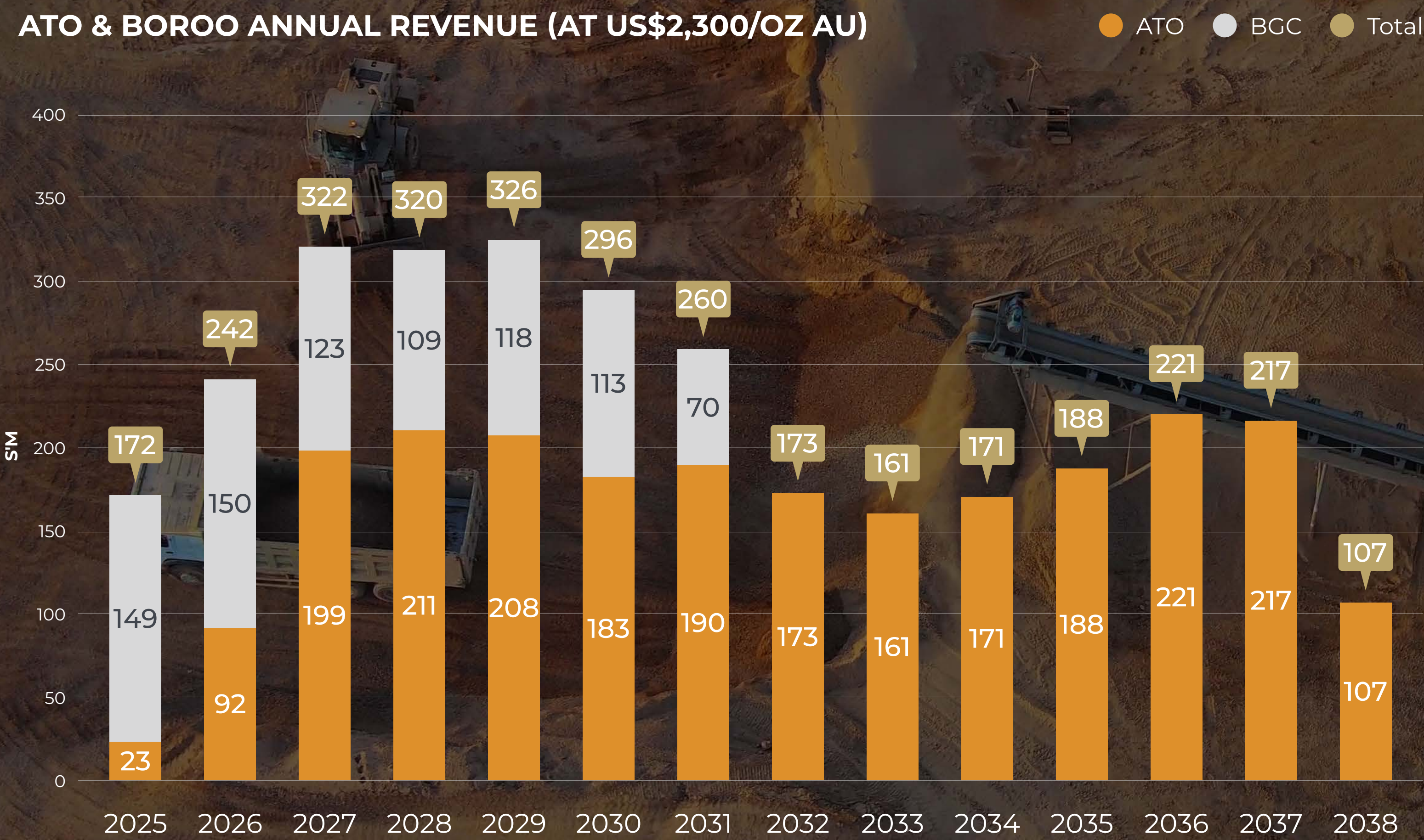
Declining costs

Driven by merger efficiencies and ATO Phase 2 ramp up

ATO AND BGC REVENUE PROJECTION

MONGOLIA'S LEADING GOLD PRODUCER

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



	2024	2025-2038 (E) (@US\$2,300)
Combined sales (oz)	78,450	717,606
Revenue (US\$'000)	46,220	849,606
EBITDA (US\$'000)	105,417	1,620,709
After-Tax Cash Flow (US\$'000)	61,323	753,719
After-Tax NPV (7.5%) (US\$'000)		448,884
AISC (US\$/oz)	1,078	1,393

ABOUT COMPANY

STEPPE GOLD 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

ABOUT COMPANY

OUTLOOK AND NEAR-TERM FOCUS

AN ACTION PACKED EXPANSION PLAN

Forward contract expired on June 10 to enhance cash flows; fleet upgrade investments; and exploration activities in H2 2025

Restructuring and reducing debt; Group net debt: \$58.3M in Q2, after bond deduction.

Increasing mining capacity; advancing high-return assets

Maximizing production and cash flows at both producing mines

Progressing ATO Phase II Expansion and related financing options

Growth in reserves through exploration at current and nearby operations as well as potential acquisitions



ABOUT COMPANY

ESG COMMITMENT

SAFETY AT THE CENTRE

Scholarships and financial aid to 1,886 local students

ENVIRONMENTAL:

Aligned with SASB and GRI disclosure standards

Environmental Management Plan
Implementation rate constantly 90%+

Boroo - pioneer in long-term responsible mining and mine closure in Mongolia

SOCIAL:

Strong local engagement

10 year cooperation agreement with local governments

1,886 local student scholarships awarded since 2017

GOVERNANCE:

Proactive engagement with all levels of government, fully compliant with local regulations

Transparent disclosures and ethical business practices

ABOUT MONGOLIA

Territory:
1.5M KM²

**4,673 KILOMETERS
LONG BORDER WITH
CHINA**

Population:
3.5M

**MULTI-PARTY
DEMOCRACY**

Economy (2024):
**GDP \$23.6B (4.9%+);
FDI \$4B**

Key sectors:
**MINING, AGRICULTURE,
TOURISM**

MONGOLIAN MINING INDUSTRY ACCOUNTS:

93%

Export

81%

Foreign direct
investment

71%

Industrial
production

33%

State
budget

27%

of gross domestic
product

UNTAPPED MINERAL RESOURCES

- Geological studies cover over 40% of Mongolia's territory.
- Exploration licenses 3.2%
- Mining license 1.2% of Mongolia's territory

INVESTMENT FRIENDLY ENVIRONMENT

- Pro-investment government committed responsible mining
- Policy-driven infrastructure and border capacity growth
- A bilateral investment treaties

STRATEGIC LOCATION NEXT TO CHINA

- 13 active border points with the top commodity market
- China is Mongolia's key trade partner

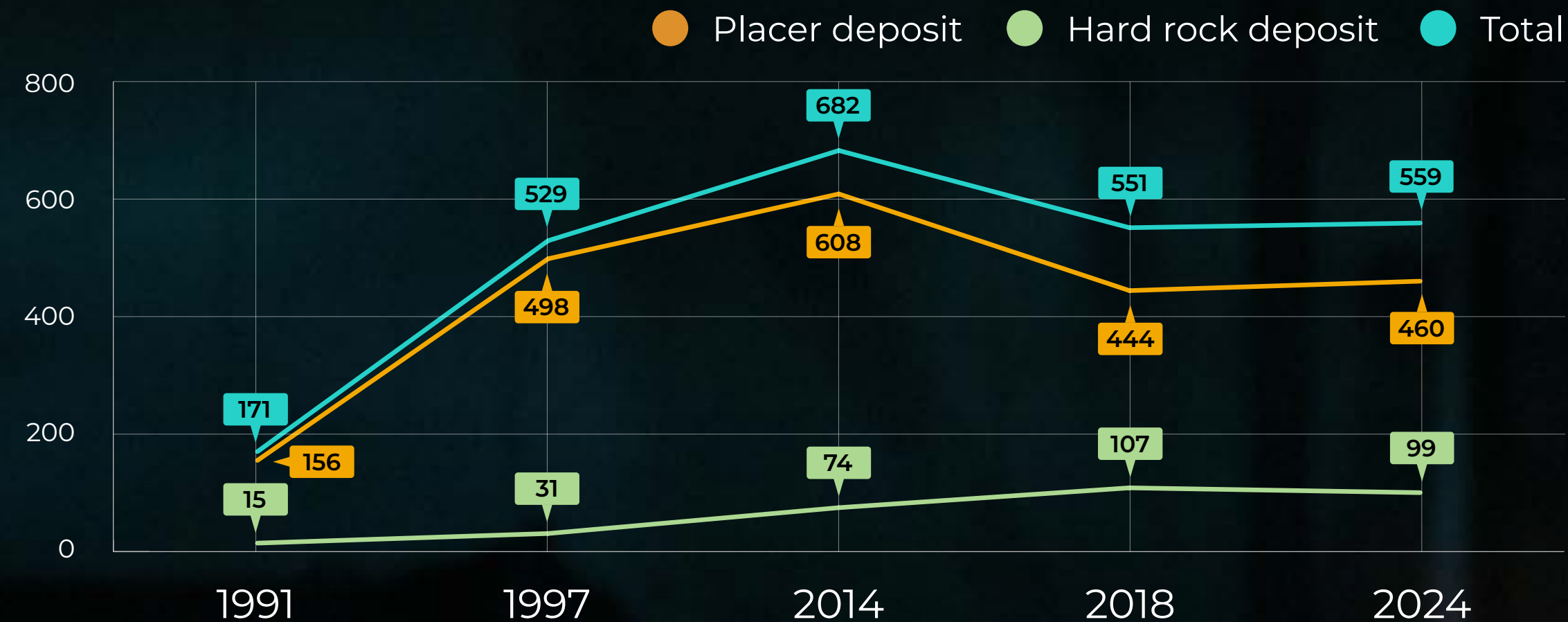
SKILLED YOUNG TALENTS

- 45% of the population is aged 15-34
- Young, competitive workforce

WHY MONGOLIA? MONGOLIA'S GOLD INDUSTRY

UNLOCKING MONGOLIA OPPORTUNITIES

NUMBER OF GOLD MINING LICENSES:



2024 EXPORTS: US\$15.8B BREAKDOWN

54%
Coal

21%
Copper

15%
Other

6%
Gold

4%
Iron ore

GOLD FINANCING PROGRAM

Implemented three times since 1992, supporting miners and boosting production. Currently, GoM is discussing next Gold program.

PRODUCTION GROWTH

Since 1992, gold mining increased 26x, and central bank purchases grew 10x in the last decade

ECONOMIC IMPORTANCE

Gold contributes significantly to Mongolia's foreign exchange reserves and export revenues.

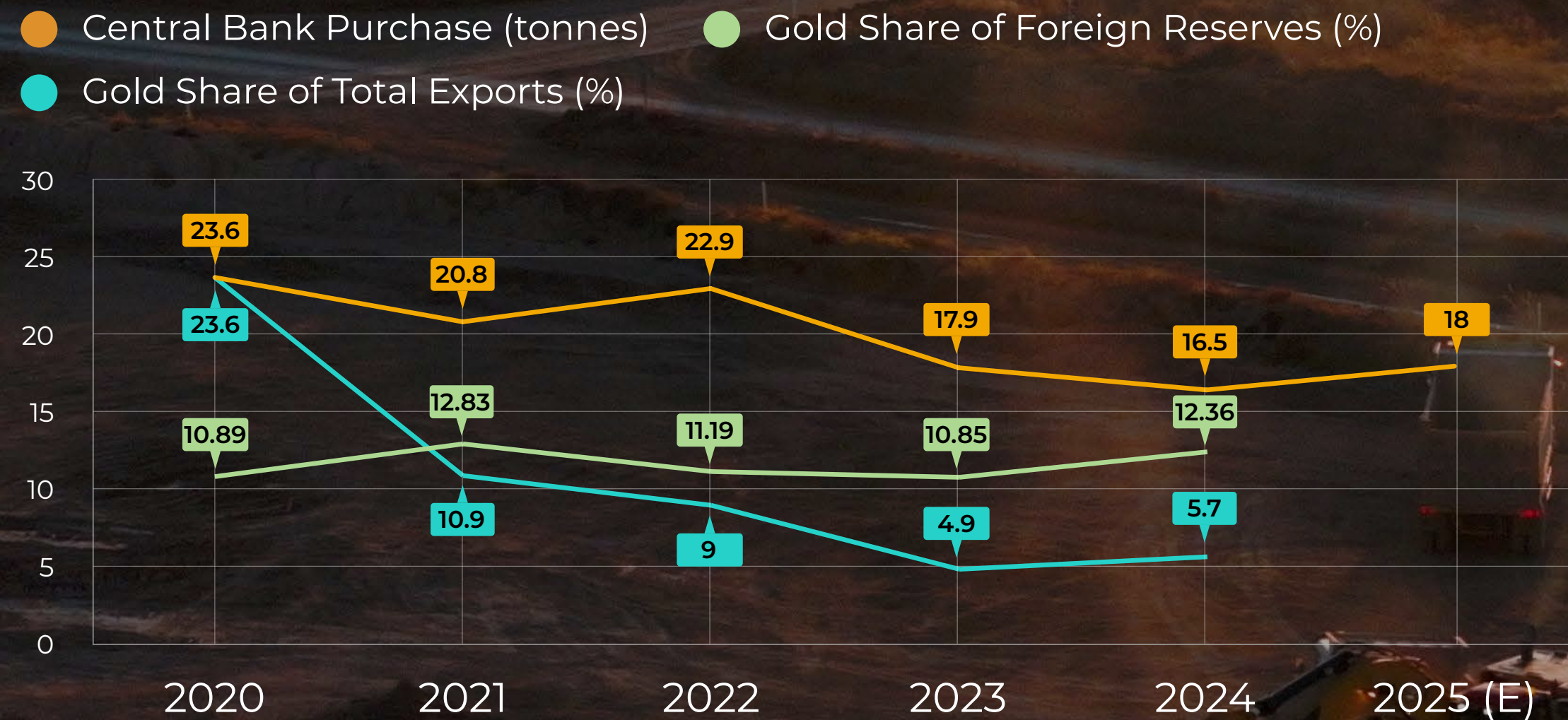
PLACER TO HARD ROCK MINE

Most licenses are for placer gold, but 90% of reserves are in hard rock.

Government of Mongolia supports hard rock development and responsible mining

WHY MONGOLIA? MONGOLIA'S GOLD INDUSTRY

CENTRAL BANK ROLE IN GOLD MANAGEMENT



1. Licensed companies and individuals will mine gold.

3. The central bank purchases assayed gold at the LME price.

5. Increase in gross foreign exchange reserves.

2. Mined and processed gold will be assayed by the Assay Office of the Agency of Standardization and Metrology.

4. The central bank will refine the gold at an overseas refinery.

Lower Royalty: Pay only 5% royalty vs. 10% when exporting yourself, plus avoid export costs.

No Export Hassles: No need to refine to 99.99% purity or pay for transport, insurance, and taxes. Sell at LME price minus \$2, with no extra fees.

Same-day payment by the central bank upon assay confirmation.

Committed to responsible and ethical gold sourcing.

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.



Jeremy South

Senior Vice President and CFO

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.



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 Duger

Director; CEO of Mongolian Subsidiaries

Mr. Duger 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 also served as COO and board member at Steppe Gold Limited, and later as CEO of its Mongolian Subsidiaries, Steppe Gold LLC and Boroo Gold LLC. Mr. Duger also 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. Batjargal Zamba

Director

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



Jargalan Sereenen

Director

Dr. Jargalan Sereenen is a distinguished Mongolian geologist with over 30 years' experience in mineral sector including base and precious metals. Since 2011, she has served as Professor and Head of the Mineral Exploration Department at the School of Geology and Mining Engineering, Mongolian National University of Science and Technology, where she teaches ore geology and metallogeny to undergraduate, master's and doctoral students.

CONTACT STEPPE

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www.steppegold.com

TSX: STGO / OTCQX: STPGF / WKN: A2JMMP

Share Price: **C\$1.70**

Shares Outstanding: **257M**

ANALYST COVERAGE

	Date	Target
Hannam & Partners	July 2025	C\$3.27 (+92%)