STEPPE GOLD

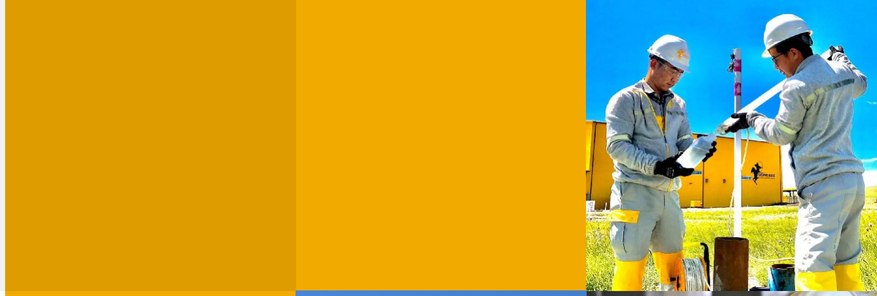
Mongolia's Premier Precious Metals Company

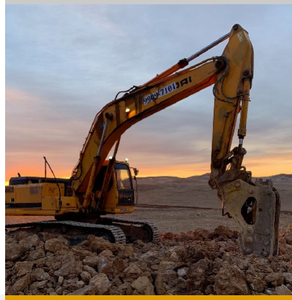
TSX: STGO | OTCQX: STPGF

STEPPE GOLD

ATO PHASE 2 PROJECT

FEASIBILITY STUDY RESULTS





OCTOBER 27, 2021

DISCLAIMER

TECHNICAL INFORMATION

Tim Fletcher (P. Eng.), David Frost (FAusIMM), Daniel Gagnon (P. Eng.), and Ghislain Prevost, (P. Eng.) from DRA Global Ltd, Richard Jupp from Knight Piesold Pty Ltd, Ulziibayar Dagdandorj and Dan Michaelsen (FAusIMM (CP)) from Ulzii Environmental LLC, and Robin Rankin (MSc DIC MAusIMM (CP)) are all Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and have approved the scientific and technical information in this Feasibility Study. Mr. Robin Rankin was responsible for the mineral resource estimate of the Feasibility Study. Mr. Rankin confirmed that he has reviewed the information in this Feasibility Study as it relates to the mineral resource estimate. The effective date of the current mineral resource estimate is March 30, 2021.
The technical and geoscientific content of this Feasibility Study has been compiled, reviewed and approved by Enkhtuvshin Khishigsuren, Vice President of Exploration of the Company and a Qualified Person as defined in NI 43-101. Scientific and technical information relating to the mineral properties mentioned in this 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, 2020, and the amended and restated technical report entitled "Altan Tsagaan Ovoo Project (ATO) 2021 Mineral Resources Technical Report (Amended NI 43-101)", effective date of March 30, 2021.

CAUTIONARY NOTE FOR UNITED STATES INVESTOR

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.

FORWARD LOOKING STATEMENTS

FORWARD LOOKING STATEMENTS: This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "be- lieve", "expect", "anticipate", "continue", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of precious metals the production and construction schedule of, and the ability of the Company to obtain all necessary approvals and permits in connection, with the development of the Altan Tsagaan Ovoo Project (ATO) Project.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions relate to, among other things, the continuance of the Company and its subsidiaries as a going concern, general economic and market conditions, gold prices, the accuracy of mineral resources and mineral reserve statements, and the other estimates and assumptions contained in the Feasibility Study.

Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements. Such risks include, but are not limited to, the volatility of the price of gold, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, the impact of COVID-19, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environ- mental liabilities, accidents and labour disputes. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements.

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FS HIGHLIGHTS AND BASIS OF PREPARATION

- The Feasibility Study covers the ATO Gold Mine with a 12.5 year remaining mine life, with an assumed start date of January 1, 2022.
- It is based on the revised reserve calculations incorporating 26.4mt at Au Eq grade of 1.86g/t, effective as of June 30, 2021 . Mungu remains a promising deposit and the Company plans to more exploration work in 2022.
- Incorporates 2 full years of oxide production totaling around 100,000 oz, with demonstrable upside from recent grade sampling and drilling.
- Fresh rock phase of 10.5 years with 23.5mt at Au Eq grade of 1.93g/t, showing very robust economics based on conservative payablity. Management expects to improve on payability % given competitive environment from traders and smelters.
- High net gold recovery from flotation (79%) before penalties and TC/RCs, means that the Company can still recover further gold from tails via CIP in later years. Total Gross Revenue of $1.72 Bn and EBITDA of $584m.
- Rapid payback of capital (3 years) after tax basis, conservative price deck, Site AISC of $853/oz (including TC/RC) and annual Au eq of 106,080 oz (gross) in first 5 years, with multiple options available for optimizing and reserve expansion.
- Robust economics from project derives from proven low-cost track record on capex and operations - ATO is already a producing gold mine with much of the infrastructure.

NEAR TERM CATALYSTS AND OPTIMIZATION

- Planned resumption of oxide production in Q1 2022 and expected production of 60k oz in 2022 at AISC of $639/oz.
- Fixed crusher for fresh rock phase will be operational by Q1 2022, supporting both the fresh rock expansion and accelerated stacking through 2023.
- Advanced discussions with lenders and construction schedule provide comfort around first anticipated fresh rock production in Q4 2023.
- Continued drilling and interpretation of the March 2021 resource estimate support material expansion of the mine life and production schedule.

NON-IFRS MEASURES

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Non-IFRS Performance Measurement: Earnings before interest, taxation, depreciation and amortization ("EBITDA") and all-in sustaining cost (AISC) are non-IFRS performance measurements. C1 cash costs and AISC are included because these statistics are widely accepted as the standard of reporting cash costs of production in North America. These performance measurements do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measurements should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

NOTES

1. Mineral Reserves estimate was based on Measured and Indicated Resource Estimate by R. Rankin, QP and effective March 30, 2021ATO and Mungu Mineral Reserves are effective as of June 30, 2021
2. ATO and Mungu Mineral Reserves are effective as of June 30, 2021
3. Mineral Reserves are included in Mineral Resources
4. Mineral Reserves are reported in accordance with CIM and NI 43-101 guidelines
5. Ore dilution is 3% and ore loss is 2%
6. Contained metal estimates have not been adjusted for metallurgical recoveries
7. The open pit mineral reserves are estimated using a cut-off grade of 0.42 g/t AuEq for oxide material and 0.45 g/t AuEq for transition and fresh material
8. Mineral Reserves are contained within an optimised pit shell based on a gold price of $1,610 USD per ounce
9. A conversion factor of 31.103477 grams per troy ounce and a conversion factor of 453.59237 grams per pound are used in the resource and reserves estimates
10. AuEq has been calculated using the following metal prices: $1,610/oz gold, $21/oz silver, $1,970/t lead, $2,515/t zinc
11. Oxide AuEq calculation: $AUEQ_{(g/t)} = Au_{(g/t)} + \frac{Ag_{(g/t)} \times 21 \times 0.4}{1{,}610 \times 0.7}$
12. Transition and fresh AuEq calculation: $AuEq_{(g/t)} = Au_{(g/t)} + \frac{Ag_{(g/t)} \times 21 \times 0.858}{1{,}610 \times 0.8} + \frac{Pb_{(\%)} \times 1{,}970 \times 0.88}{1{,}610 \times 0.8} + \frac{Zn_{(g/t)} \times 2515 \times 0.88}{1{,}610 \times 0.8}$
13. Totals may not match due to rounding
14. The Mineral Reserves are stated as dry tonnes processed at the crusher
15. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially impact the Mineral Reserves Estimate

COMPANY MILESTONES

2016
August

The Company was founded in Mongolia.

2017
January

Steppe Gold Canada was established.

2017
June

Acquired 80% of “UK“ project in Bayankhongor.

2017
September

Acquired ATO project from Centerra Gold

2018
May

CA$25M IPO on TSX Total: US$66m.

2018
June

Commenced the development of the ATO mine.

2019
December

Mined, crushed and stacked over 533,000 tonnes of ore at a grade of 2.0g/ton the leach pad.

Themine fully commissioned and fullypermitted.

2020
March

Commenced heap leach gold and silver production.

Advanced Feasibili-ty studyto produce 150,000oz per an-num.

Additional resource estimation.

2020
July

Commercial production effective April 2020

Produced over 15,000 ounces and sold over 12,400 ounces for >$10M USD EBITDA

2021
February

Resource Update

Increased resources from 1.22M Oz Au eq to **2.45M** Oz Au eq

2021
October

FS released

KEY FINANCIAL METRICS

NPV
After-Tax

$232M

IRR
After-Tax

67%

Site AISC

$853/oz

EBITDA

$584M

LoM Phase 1 & 2 = 12.5 years

After-Tax

3 years Payback

Capital Expenditure Phase 2

$128M

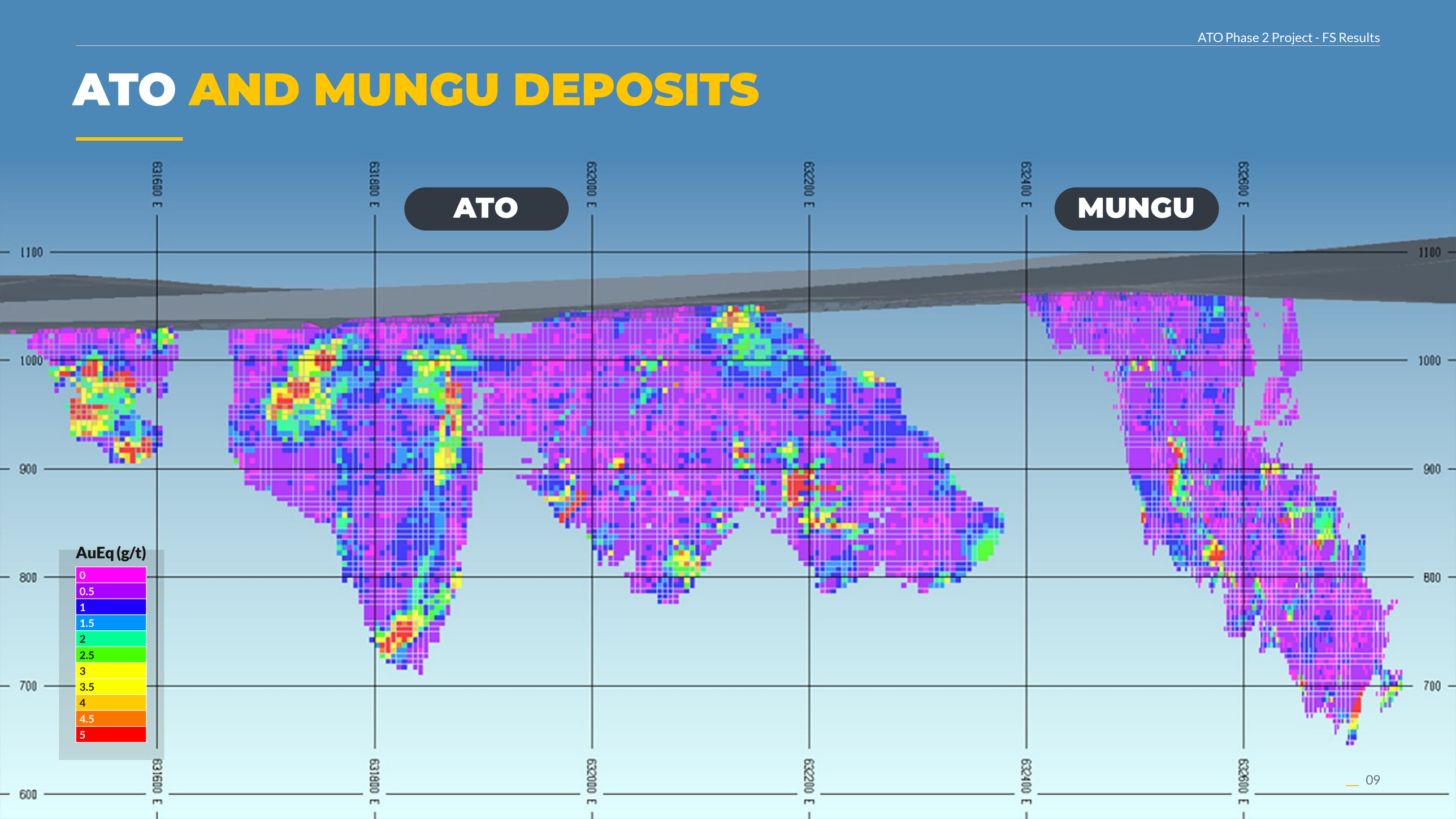
LoM Grades

Lead, 0.46%
Zinc, 0.78%
Gold, 1.14 g/t
Silver, 11.18 g/t

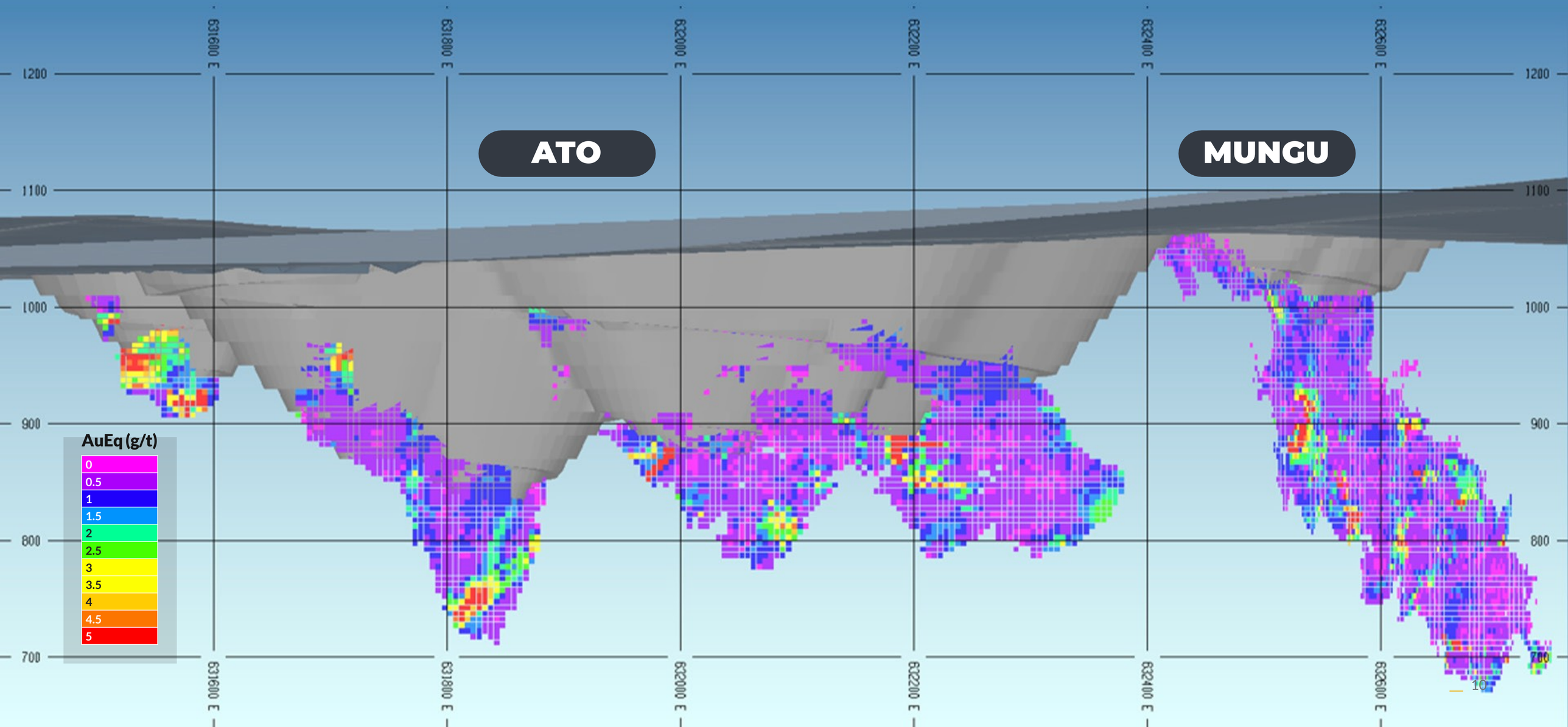
Total Gross Revenue

$1.72 Bn

ATO AND MUNGU DEPOSITS



ATO AND MUNGU DEPOSITS



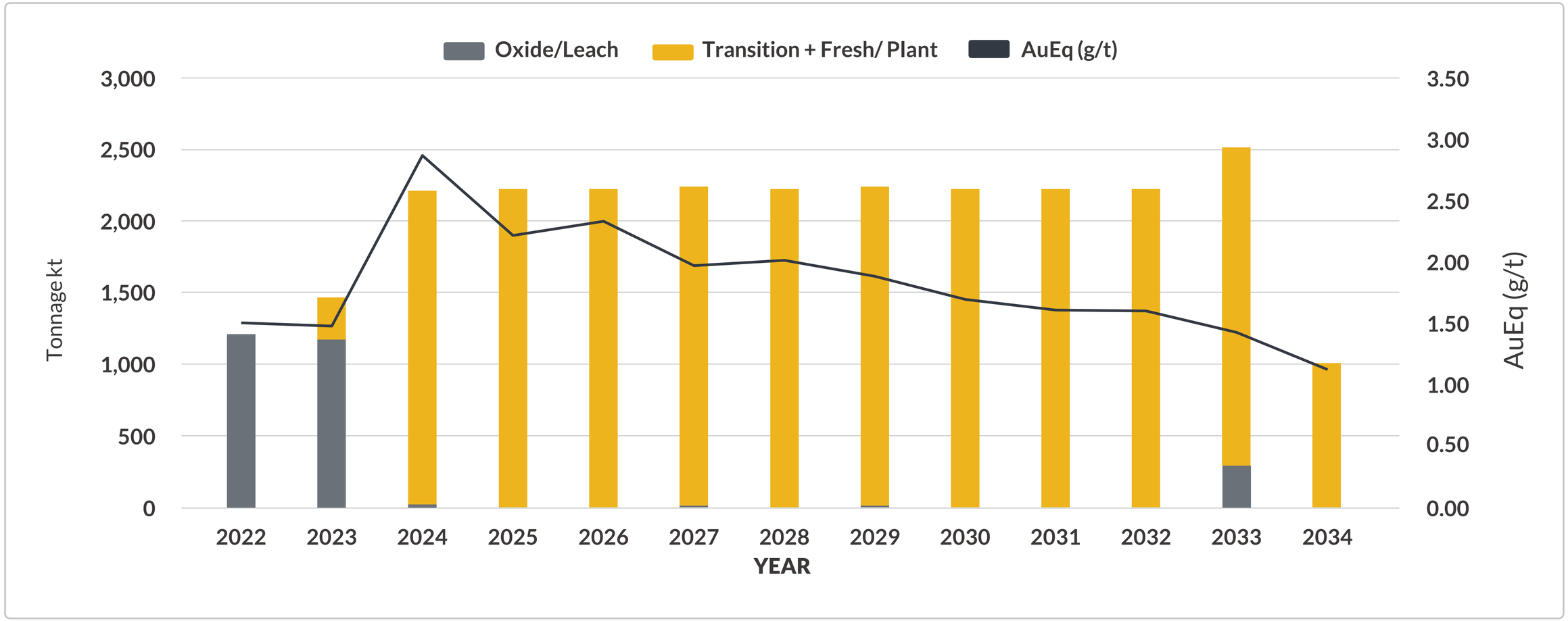
ATO AND MUNGU DEPOSITS RESERVES

Category	Material	Ore	GRADES					CONTAINED METAL		
			AuEq	Au	Ag	Pb	Zn	Au	Ag	AuEq
		(kt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(koz)	(koz)	(k oz)
Combined (ATO & Mungu)										
Proven	Oxide	1,618	1.54	1.45	12.81	0.54	0.4	75	666	80
	Transition & Fresh	13,277	2.10	1.26	8.58	0.53	0.94	536	3,657	897
Probable	Oxide	1,324	1.16	1.01	19.45	0.26	0.2	43	828	49
	Transition & Fresh	10,186	1.69	0.98	13.79	0.37	0.69	316	4,344	550
Proven & Probable	Oxide	2,942	1.37	1.25	15.8	0.41	0.31	118	1,494	130
	Transition & Fresh	23,462	1.93	1.14	10.78	0.46	0.84	849	8,002	1,448
Total		**26,404**						**968**	**9,491**	**1,579**
Average			**1.86**	**1.14**	**11.18**	**0.46**	**0.78**			

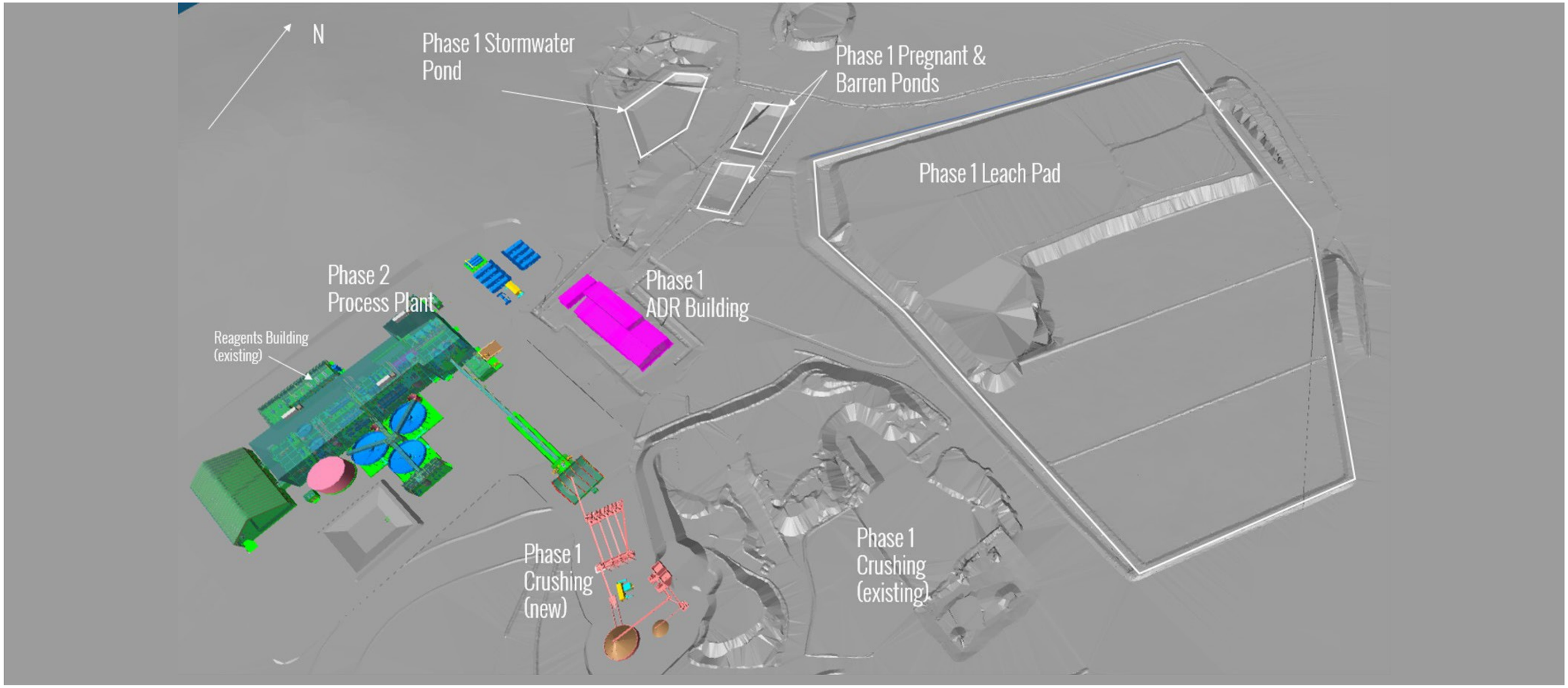
Refer to the Mineral Reserve notes in the Non-IFRS Measures disclaimer

See Appendix for Reconciliation between Resources & Reserves

EXPECTED PRODUCTION SCHEDULE

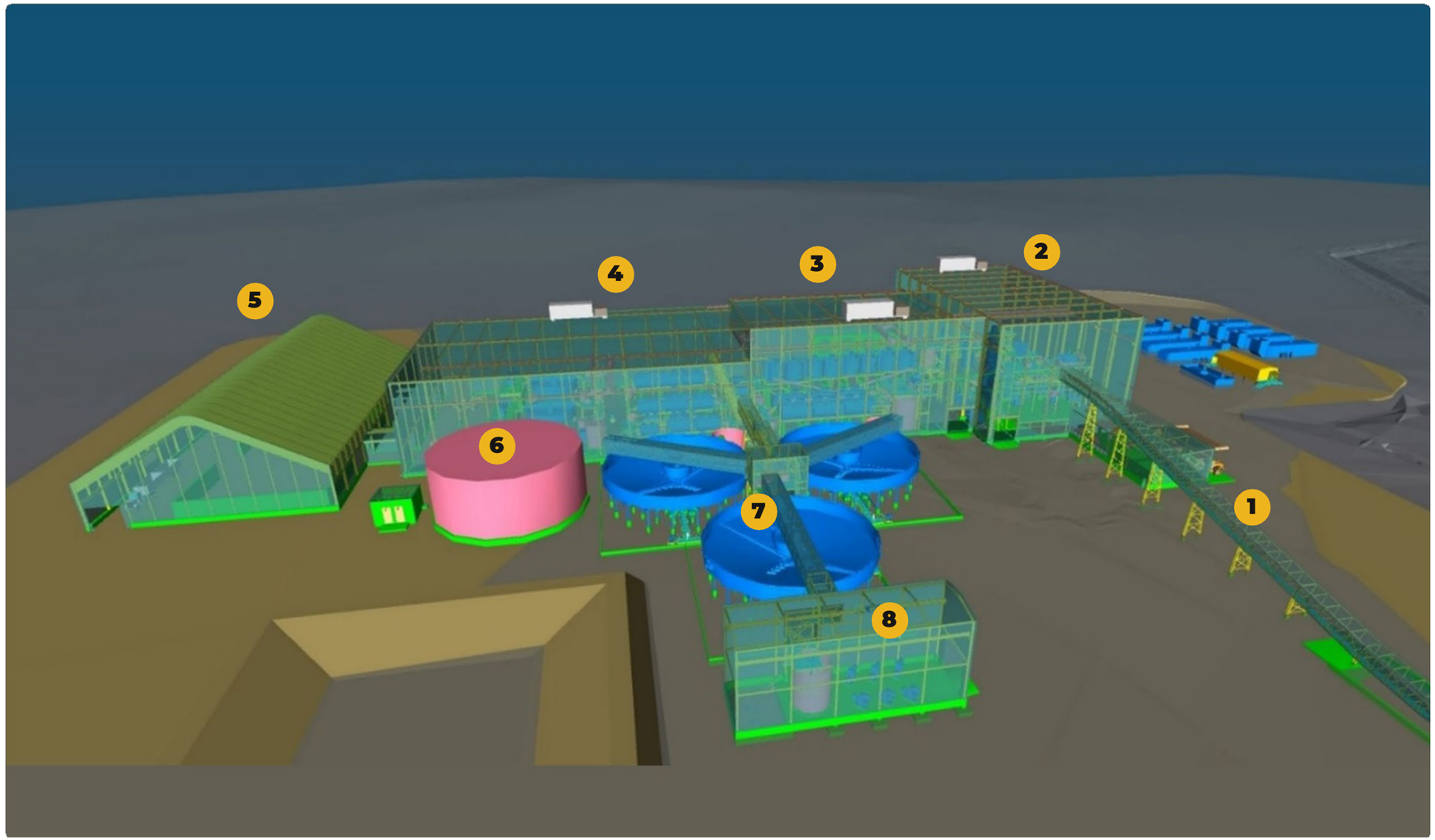


SITE PLAN


N
Phase 1 Stormwater Pond
Phase 1 Pregnant & Barren Ponds
Phase 1 Leach Pad
Phase 2 Process Plant
Reagents Building (existing)
Phase 1 ADR Building
Phase 1 Crushing (new)
Phase 1 Crushing (existing)

PROCESS PLANT - MAJOR BUILDINGS

1. Mill feed conveyor
2. Milling and regrind area
3. Rougher flotation area
4. Cleaner flotation, concentrate thickening and filtration area
5. Concentrate loadout area
6. Combined water tank
7. Tailings thickening area
8. Final Tailings pumping area



ANTICIPATED CONSTRUCTION SCHEDULE - PHASE 2

	2022				2023			
Project Milestone	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Plant Terrace Construction Start	X							
Fixed Crusher Operational	X							
Building Drawings Complete	X							
Process Building Complete				X				
Primary Mill SMPP Installation Complete							X	
Commissioned & Closed Out								X
1st Concentrate Produced								X

CAPEX PHASE 2

MAJOR AREA	TOTAL INSTALLED COST (TIC)
Mining - Open Pit	$ 1,871,000
Processing Plant	$ 75,185,000
Tailings/ Reclaim & Water Treatment Facilities	$ 13,485,000
Power Plant & Distribution	$ 1,702,000
Indirect Costs	$ 23,130,000
Owner's Costs	$ 1,150,000
Project Contingency	$ 11,477,000
Grand Total ($USD)	**$ 128,000,000**

Category totals rounded

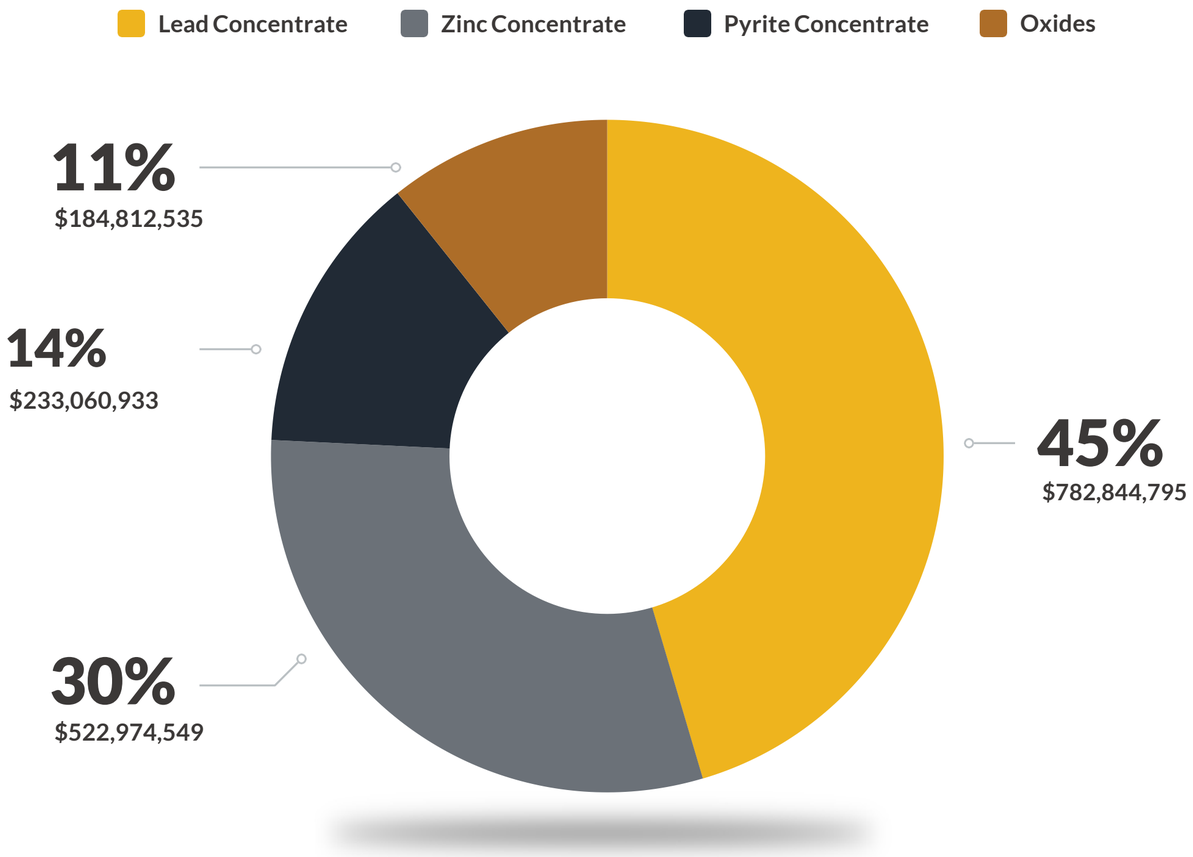
Refer to Basis of Estimate for assumptions/sources

OPEX PHASE 1 & 2

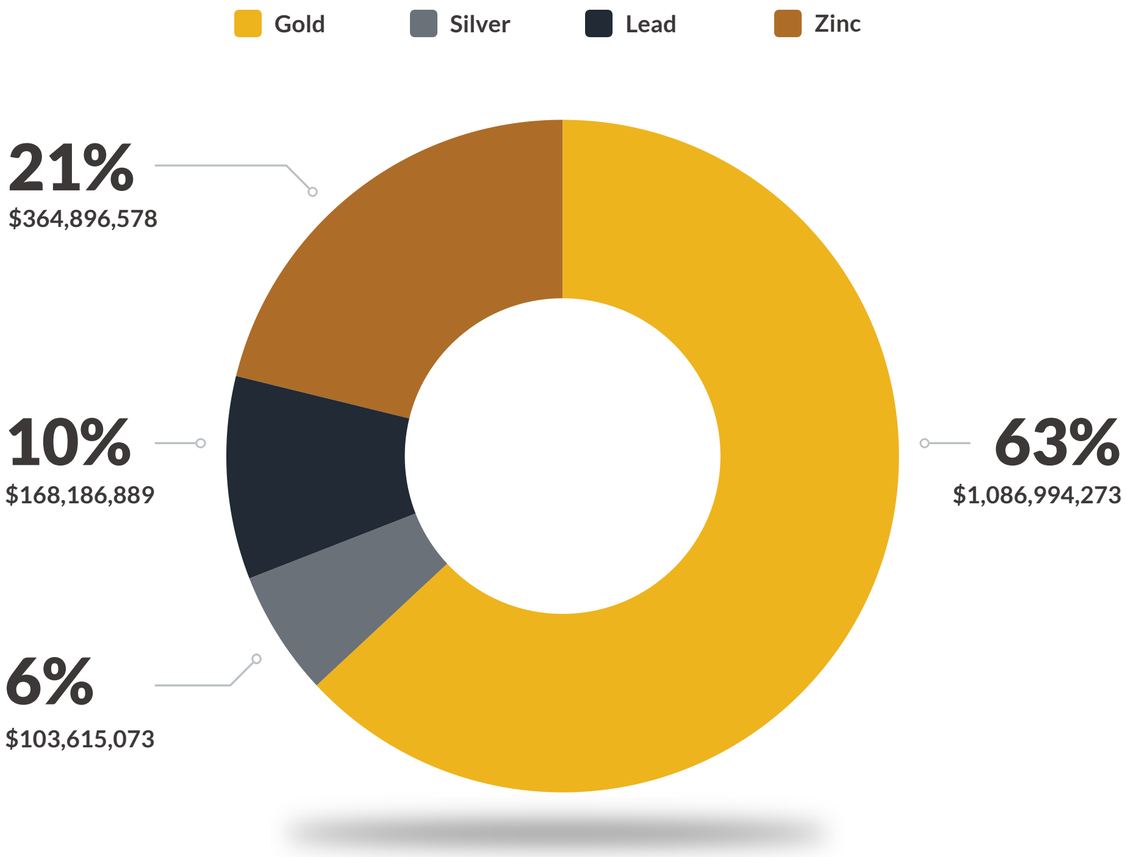
DESCRIPTION	COST /$ TONNE OF ORE
Mining	$ 6.97
Process	$ 13.17
General & Administration	$ 5.51
Total[1]	**$ 25.64**
1. Figures may not add due to rounding	
2. Accuracy of +30%/-15%	
3. Exclusions include, but are not limited to VAT, project financing & interest charges	

GROSS REVENUE COMPONENTS

Gross Revenue Concentrates & Oxides LOM



Gross Revenue Metals LOM



GROSS AND NET REVENUE

Gross Revenue = Net Revenue + Transport Cost + Treatment Charges