



TSX: STGO | OTCQX: STPGF

Mongolia's Premier Precious Metals Company

Corporate Presentation

August 2022



Disclaimer

TECHNICAL INFORMATION

Scientific and technical information in this Definitive Feasibility Study has been reviewed and approved by Mr. Enkhtuvshin Khishigsuren, Certified Professional Geologist from AIPG, certification number CPG-11964 and a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Khishigsuren is an employee of the Company and serves as Vice President of Exploration. Scientific and technical information relating to the mineral properties mentioned in this Definitive Feasibility Study that are considered to be material mineral properties of the Company are contained 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 30th March 2021.

CAUTIONARY NOTE FOR UNITED STATES INVESTORS

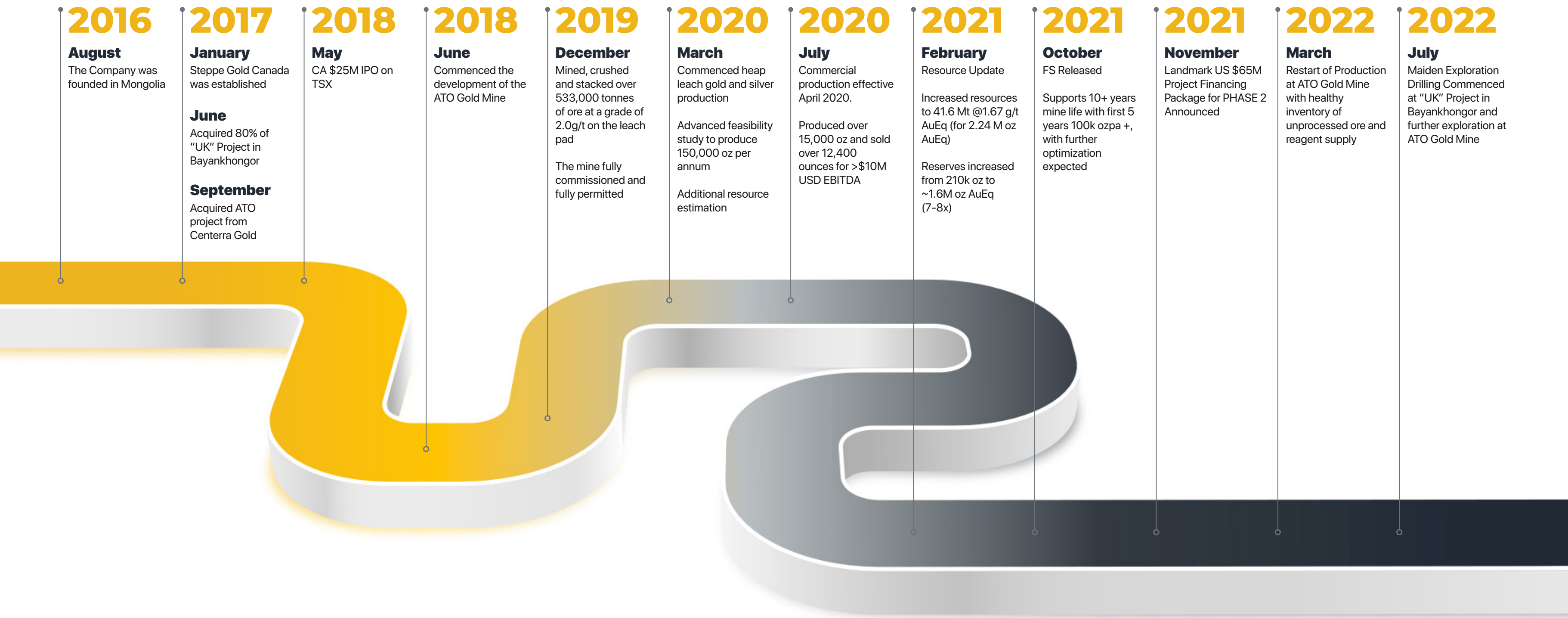
Technical disclosure regarding our properties included herein (the “Technical Disclosure”) has not been prepared in accordance with the requirements of United States securities laws. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and 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.

Company Milestones



Company Overview

Steppe Gold is Mongolia's premier precious metals company, has commenced production and is projected to **produce ~ 50,000 ounces of gold per annum** from its Phase I Heap Leach Operation at the ATO Gold Mine annually. The Company has recently completed a feasibility study into the Phase II expansion of the ATO Gold Mine to produce **~100,000 of gold ounces equivalent per annum for the first 5 years** from the development of underlying fresh rock ores.

Investment Highlights:

01.

Proven in-country team

Proven track record. Strong social licence to operate and strong support from Mongolian investors.

02.

Production Commenced in 2020

Mine fully commissioned and permitted. Initial Phase – I oxide zone is estimated to produce ~ 50,000 ounces of gold annually.

03.

Resource expansion

Updated resource estimates recently announced for ATO 1, 2, 4 deposits and initial resource for Mungu deposit, increasing reserves from 210k oz to ~1.6M oz Au Eq. at ATO Gold Mine.

Bank Coverage:



OTCQX: STPGF | TSX : STGO

Share Price	USD \$0.81 / CA \$1.06
Current Shares Outstanding	69.5 (m)
Outstanding Convertible (US\$3.0m)	4.3 (m)
Warrants & Options - (Strike @\$2.00)	11.3(m)

CAPITAL STRUCTURE:

Mongolian Nationals	16%
Insiders and Management	15%
Family Office Investors (US & Europe)	13%
Eric Sprott	10%
LIM Advisors	7%
Fidelity International Ltd	6%
Elliot Management/Triple Flag	4%
Others	29%

Mongolia **Today**



Mongolia's economic growth is expected to accelerate to above six percent in 2023-2024



Oyu Tolgoi: RioTinto commits \$5bn. 100% ownership & production on-schedule



Geopolitics makes Mongolia Critical to China Belt & Road Initiative, and to Superpowers' pipeline initiatives with Mongolia gaining revenue



Mongolia's New Revival Policy:

- ▶ **Investor friendly;**
- ▶ **Borders open and increased rail infrastructure coming online by 2023; and**
- ▶ **Growing Technology Hub**



Altan Tsagaan Ovoo (ATO) Gold Mine

Fully Permitted and Commenced Gold Production in 2020

PHASE I – OXIDE HEAP LEACH PRODUCTION

~50,000 oz of Gold annually

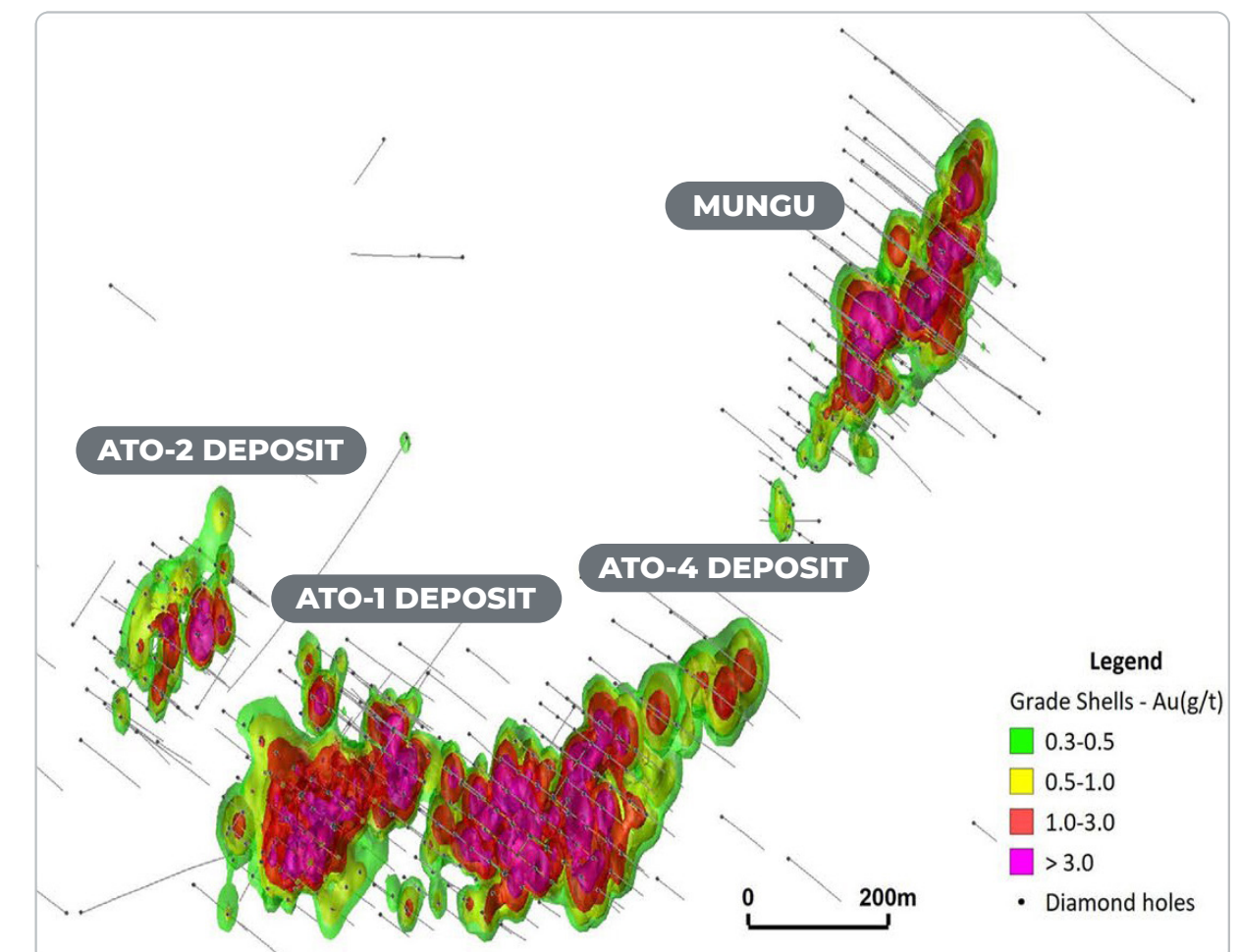
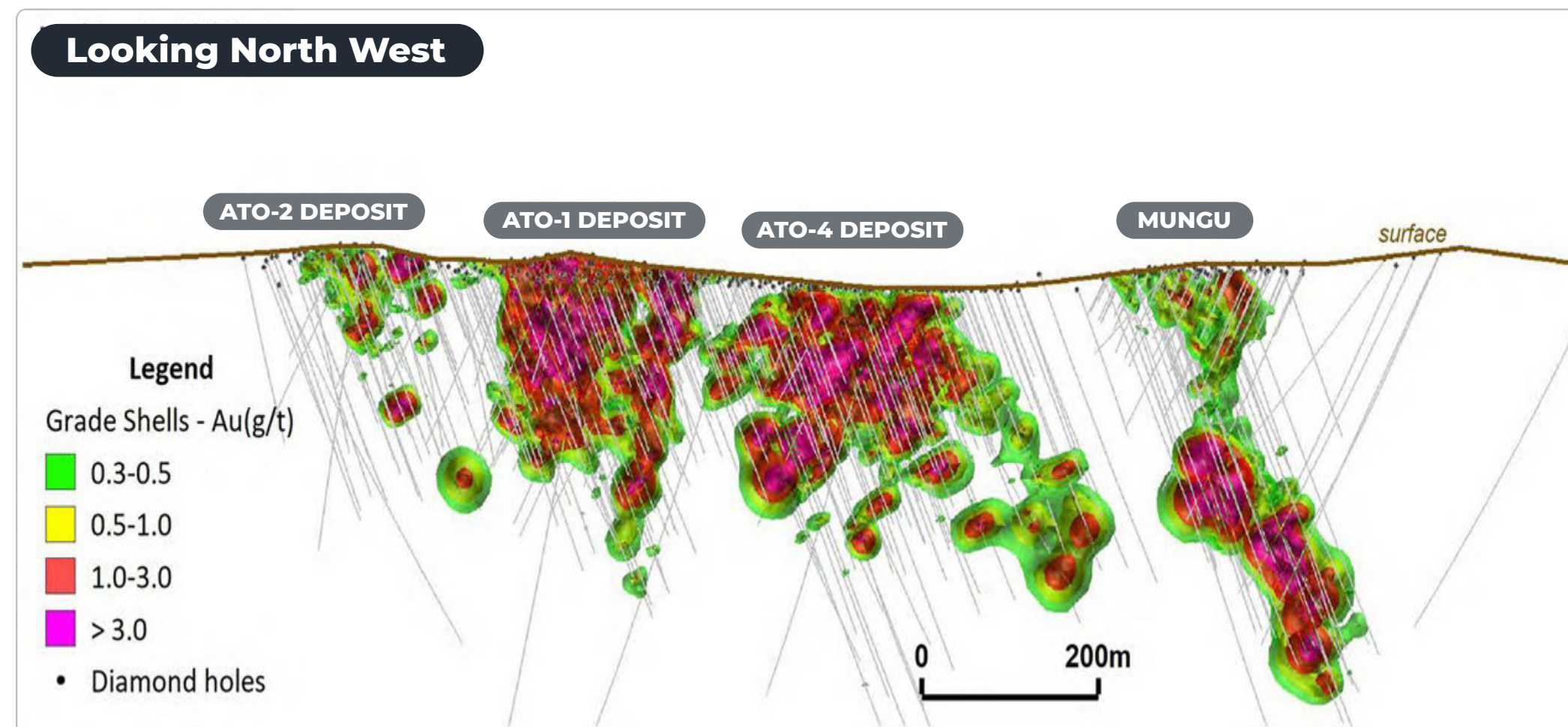
PHASE II - ~ 100,000 oz of gold production annually from fresh rock

Resource Expansion

Building on a large dataset – high grade intercepts.

Over 90,000m drilling and 28,421m trenching completed. Mungu deposit estimate just released.

The latest drilling results and new resource estimates for ATO and Mungu deposits have just been released.



Mineral Reserve Estimate, **Effective June 30, 2021**

Phase 2 Expansion assumes producing 90,000 ounces of gold equivalent per annum from the fresh rock ore. Gold recovery is forecast to be 79%, with further recoveries of up to 10% through CIP/CIL plant in later years.

ATO gold mine is estimated to generate \$1.72 bn in revenue and over \$584m in EBITDA with a CAPEX of \$128m, a rapid payback of capital in 3 years after taxes.

Category	Material	Ore	GRADES					METAL PRODUCED		
			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	0.40	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	0.20	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	15.80	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	1.86	1.14	11.18	0.46	0.78	968	9,491	1,579

Key Financial Metrics

NPV
After-Tax
\$232M

IRR
After-Tax
67%

Site AISC
\$853/oz

EBITDA
\$584M

LoM Phase 1 & 2 = 12.5

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

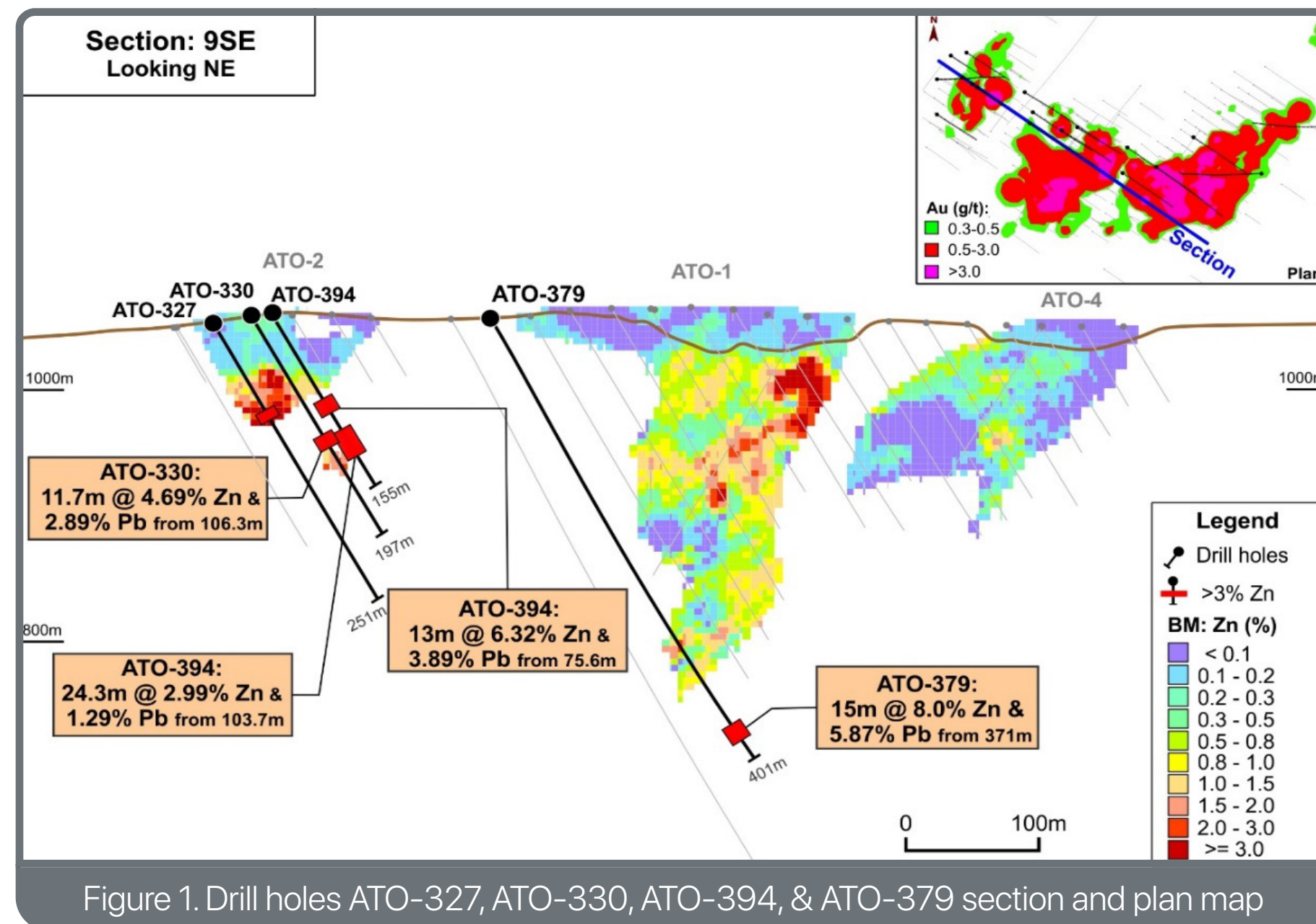
New High Grade Zinc Discoveries

Recent Drilling resulted in an exciting new discovery of multiple high grade zinc sulphide intercepts beneath the existing ATO Gold Deposits.

Exceptional results and now extensive drilling program to commence in the coming month, with up to three drilling rigs utilized.

Highlights:

- ✓ 20.95m at 10.56% Zinc and 3.13% Lead from 347.65m (ATO-364)
- ✓ 15m at 8.0% Zinc and 5.87% Lead from 371m (ATO-379)
- ✓ 55.4m at 4.23% Zinc and 1.83% Lead from 98.5m (ATO-391)
- ✓ 10.62m at 9.2% Zinc and 4.3% Lead from 201.15m (ATO-396)
- ✓ 23.5m at 6.28% Zinc and 1.63% Lead from 396m (ATO-423)



Mining

Highlights

- ▶ Rom Balance as at July 31st was approximately 700K tons of Ore. Consisting of 521K HG at 1.7 g/t and 181 LG at 0.4 g/t. Approximately 28K ounces.
- ▶ Blasting continuing at ATO1 and has commenced at ATO2.
- ▶ For 2022 the mining department has mined 654K tonnes of ore, which is ahead of budget for the year.
- ▶ Total mined project to date is over 3 million tonnes.
- ▶ Approximately 2 million tonnes remain to be mined from ATO1 and ATO2.

Crushing and Leachpad

Highlights

- ▶ Total stack ore for 2022 464K tonnes.
- ▶ Cell 4 stacking is complete.
- ▶ Cell 5 contains 183K tonnes at 1.7g/t as at July 31st.
- ▶ Total ore on the leachpad is 2.3 million tonnes, at an average grade of 1.96g/t equating to approximately 147K ounces of gold of which Steppe has produce 60K.
- ▶ As at 30th June there were 344K tonnes of unleached ore on the pad at an average grade of 1.9g/t.
- ▶ Cell 1 Lift 2 will commence in September.

Construction

Highlights

- ▶ Major works ongoing include the Crusher, Chemical storage expansion and Fuel storage expansion.
- ▶ Chemical Storage will be completed this week and the Fuel storage will also be completed in September.
- ▶ The design work for the new offices, camp expansion and workshop was signed and the design work has started.
- ▶ Engineer geological survey has been completed on the new construction site areas.

Crusher Construction



Crusher Construction



Crusher Construction



Crusher Construction



Operations Q3/Q4

Highlights

- ▶ Crusher will be complete in the Fall: First major equipment installation for Steppe's Phase 2 Expansion, which will also allow the Company to drive higher crushing rates in the remaining oxide phase.
- ▶ Reagent Supply: pleased to continue with healthy stockpiles at site, with additional shipment arriving in August, allowing us to be more aggressive on leaching strategy, with more cells under active leach.
- ▶ Expect a significant uptick in the production rate in the third quarter with internal guidance around 15,000 oz for Q3.
- ▶ Focus for balance of 2022: Maximizing gold production from the leach pad, continuing to work on operational efficiencies and strengthening supply chain logistics at the ATO Gold Mine.

From Vision to **Expansion**

Highlights

- ▶ Ramp up in production commenced in the second quarter over 10,000 oz, with internal guidance for 15,000 oz in Q3
- ▶ Monthly production of 5,000 oz in peak months should be achievable – grade reconciliation supports opportunity to outperform oxide estimates
- ▶ BOM is currently paying a 5% premium for gold purchases – average achieved gold price over market
- ▶ Q2 results released August 15th – cash costs are slightly higher due global inflation & supply cost trends, but strong cash flow before debt service
- ▶ Discussions ongoing with international and Mongolian lenders and traders for project finance options for Phase 2 Expansion



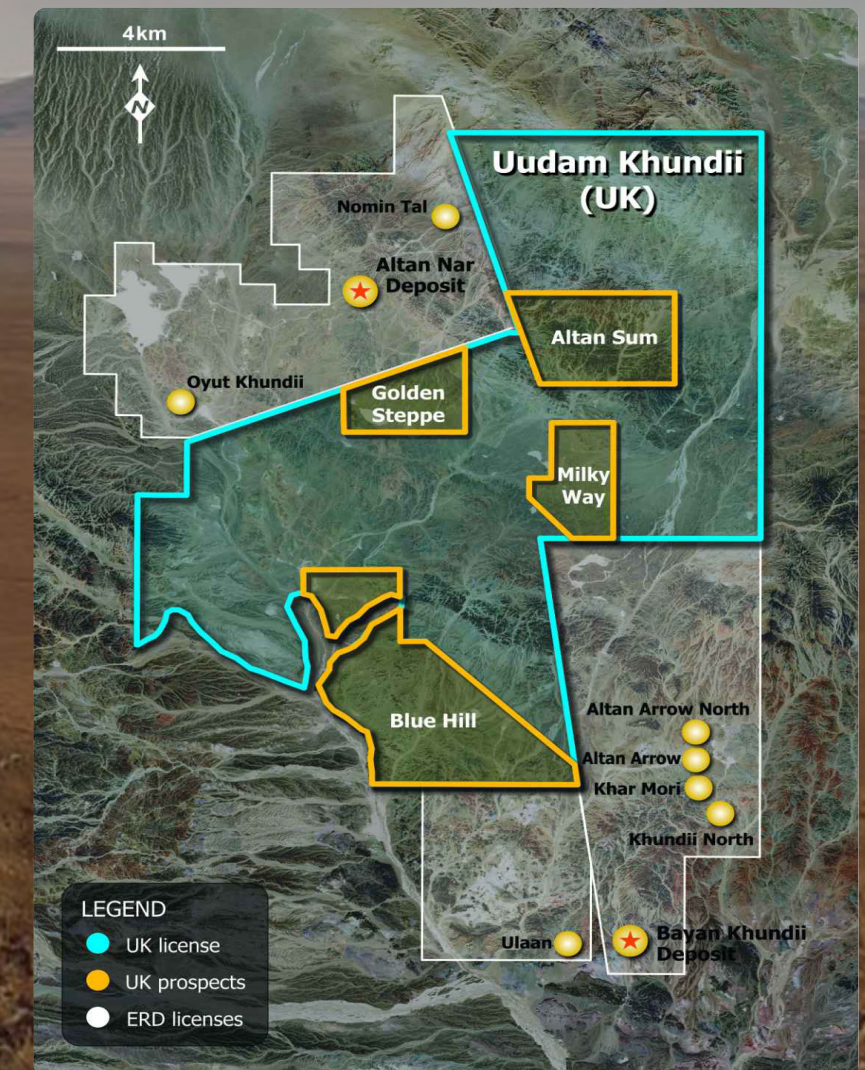
Uudam Khundii (UK) Project

ONE OF THE LARGEST EXPLORATION LICENCES IN BAYANKHONGOR GOLD BELT

Identified 4 new discoveries: **Maiden Drilling Commenced July 2022**

A 3,000 meter programme underway, with ~15-20 holes to be drilled with results expected in Fall 2022.

Initial results from 18 trenches for 933 meters at the Milky Way Prospect and the Altan Soum Prospect had highlighted a mineralized system of at least 700 meters in length and up to 12 meters wide with individual meter sampling results up to 1.49g/t gold, 450g/t silver, 2.98% copper, 3.98% lead and 0.31% Zinc.



EXCLUSIVE RIGHTS

Uudam Khundii ("UK") Project: Steppe Gold owns 14,400 hectares in a first of its kind, 80/20 JV with the provincial government of Bayankhongor.

HIGHLY PROSPECTIVE AREA

Adjoining licences held by Erdene Resources (ERD)* have discovered high grade gold silver mineralized zones trending on to Steppe's licences.

FURTHER ACQUISITIONS

The Company is currently assessing over 200,000 hectares of exploration licences for further acquisition.

Successful Partner **Site Visit**

With borders open and production back online, the Steppe Team was excited to finally host global partners at our ATO Gold Mine



Steppe Social Responsibility

Steppe Gold is an integral part of the local community:
We have been building strong local support and relationships for many years, prior to commencing our exploration and production efforts.

Steppe Gold is proud of our local community partnerships, and our repopulation efforts for marmots and local bird species, as part of our local 2021 Biodiversity Offset Program.



Steppe has signed a cooperation agreement with the local government, ensuring a beneficial working environment for our people.

Steppe Gold's first priority is, and always will be, the safety of our people.

Steppe is committed to mitigating and rehabilitating environmental impacts. We support biodiversity offsets, sustainable development and the principles of responsible mining in all of our work.

Recent **Successes**

Steppe Achieves

92.9

Implementation Score
on Environmental
Management Plan

Bloomberg Mongolia recognizes Steppe's ATO Gold Mine as 2021 Development of the Year



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