



TSX: STGO | OTCQX: STPGF

Mongolia's Premier Precious Metals Company

Corporate Presentation
May 2023

Disclaimer

TECHNICAL INFORMATION

The technical and geoscientific content in this presentation 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 the Company are contained in Steppe Gold’s annual information form for the year ended December 31, 2021, and the NI 43-101 technical report entitled “NI 43-101 Technical Report Feasibility Study for the Altan Tsagaan Ovoo (ATO) Phase 2 Expansion Project of Mongolia”, dated November 30, 2021.

The technical information contained in this news release relating to mineral reserve estimates of the ATO Gold Project is based on, and fairly represents, information compiled by Grant Walker, MAusIMM (CP). Mr. Walker is independent within the meaning of Canadian Securities Administrator’s NI-43-101, as a full-time employee of Xenith Consulting. Mr. Walker has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Walker has consented to the inclusion in this news release of the mineral reserve estimates based on his compiled information in the form and context in which it appears in this news release.

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 Overview

Steppe Gold is Mongolia's premier precious metals company. We commenced production in 2020 from the ATO Gold Mine, Phase 1 oxide zone, comprising 160k oz Au. The Company recently updated its ATO Phase 2 expansion project to approximately ~103,000 ounces of gold per annum, with a 12 year mine life, for a total of 14 years to 2036 at AISC of US ~\$850.

INVESTMENT HIGHLIGHTS:

01.

Proven team and significant insider ownership

Proven track record in Mongolia. 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 ~ 160,000 ounces of gold and a further 1, 237,000 oz Au Eq from Phase 2.

03.

Resource expansion

Updated resource estimates recently announced for ATO 1, 2 , 4 deposits and initial resource for Mungu deposit, increasing reserves to ~1.7M oz Au Eq. at ATO Gold Mine.

BANK COVERAGE:

HANNAM&PARTNERS

STIFEL | GMP

CAPITAL MARKETS
HAYWOOD

OTCQX: STPGF | TSX : STGO

Share Price	USD \$0.73 / CA \$0.99
Current Shares Outstanding	83.54 (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)	22%
Eric Sprott	11%
LIM Advisors	7%
Fidelity International Ltd	6%
Elliot Management/Triple Flag	4%
Others	19%

Company Milestones



Management Team & Board



Matthew Wood
Executive Chairman

Mr. Wood is a mineral resource explorer and developer with over 30 years of global industry experience in mining investments.

Founder of Hunnu Coal Limited sold for~A\$500M (2011). Awarded the Order of the Polar Star, the highest state honour that can be awarded to a non-citizen of Mongolia.



Bataa Tumor-Ochir
President & 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.



Aneel Waraich
Executive Vice President & Director

Mr. Waraich is a financial services professional with 15 years of progressive experience in capital markets having worked on over \$1B in deals.

Founder of ATMA Capital Markets focusing on advising public and private companies in the Natural Resources sector.



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.



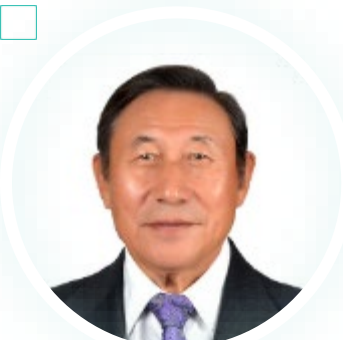
Jeremy South
Senior Vice President and Chief Financial Officer

Mr. South has over 37 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.



Greg Wood
Chief Operating Officer

Mr. Wood was a Systems Accountant with over 12 years extensive experience in financial reporting, financial analysis, developing key performance indicators and modelling of financial reports over a number of industries including transport, media and infrastructure and held management positions at Asciano and Patrick Stevedores.



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 bi-and multilateral cooperation activities.



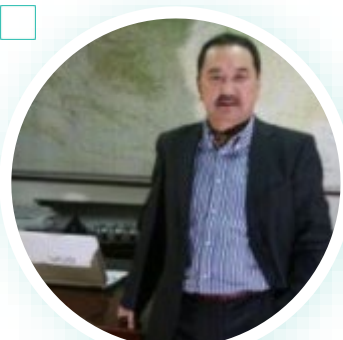
Sereenen Jargalan
Director

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.



Enkhtuvshin Khishigsuren
Vice President Exploration

Mr. Khishigsuren has over 30 years of Mongolian mineral exploration experience, and advising many successful multinational companies. He has focused his expertise on the precious metals exploration sector, and is credited for having discovered several prospective gold, molybdenum and copper deposits, including the Olon Ovoot multimillion ounce gold deposit.

Mongolia Today



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



A proud mining jurisdiction, with the sector leading 90% of exports and the country's largest employer



Large scale assets across the periodic table - Cu, Au, Ag, and a leading regional coal and base metal portfolio



Rio Tinto recently consolidated control of Oyu Tolgoi: a top 3 global copper project



Mongolia is critical to China's Belt & Road Initiative: two way supply



Government's New Revival Policy:

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



Gold's Value Proposition

- ✓ Throughout history, gold has been seen as a special and valuable commodity and seen as the longest standing currency
- ✓ Acts as a hedge against inflation and deflation alike, as well as a good portfolio diversifier
- ✓ Retains its value not only in times of financial uncertainty, but in times of geopolitical uncertainty
- ✓ Central banks bought a record 399 tonnes of gold worth around \$20 billion in the third quarter of 2022, lifting global demand & reinforcing long term value for the metal
- ✓ In the last 20 years, gold outperformed most major asset classes
- ✓ Gold producers have been at the forefront of adopting new responsible mining practices and technologies



Asset Overview:

Altan Tsagaan Ovoo (ATO) Gold Mine

Highlights:

- ▶ A multi-phase precious metals project, covering 5,492 hectares, located in Dornod, North East Mongolia
- ▶ Mining commenced in 2018 and production commenced in 2020
- ▶ Phase 1 oxide has produced over 78,000oz to date, with an estimated 83,000 oz to go before the fresh rock phase commences
- ▶ Increase in proven and probable gold mineral reserves from the 2021 mineral reserve and resources summary by 2.7 million tonnes, from 26.4 million to 29.1 million tonnes.
- ▶ The ATO Project deposit contains mineral reserves totaling 29.1 million tonnes at 1.13 g/t gold and 12.43 g/t silver, containing 1.1 million ounces of gold and 11.7 million ounces of silver.
- ▶ This derives a total of 1,320,000 oz Au Eq recovered, over oxide and fresh rock phases and a 14 year mine life.
- ▶ Fresh rock mine life is extended by 1.5 years to 12 years, extending open pit mining and milling operations to December 2036.
- ▶ The new pit model shows the fresh rock phase generating 1,237,000 oz Au Eq recovered over 12 years, at average Au Eq oz of 103,000 oz per annum, before payability adjustments.



Altan Tsagaan Ovoo (ATO) Gold Mine

Fully Permitted and Commenced Gold Production in 2020



Mineral Reserve Estimate, **Effective August 27, 2022**

- ✓ Total gross revenue over the next 14 years, including the balance of the oxide phase, of \$2.2 billion and operating cash flows after stream obligations, of \$781 million, with first concentrate production from Phase 2 anticipated in Q1 2025.
- ✓ It assumes gross revenue in the remaining oxide phase of \$158M (\$1,900/oz gold price) from approximately 83,000 of recovered Au oz, expected to conclude in 2025.
- ✓ Average site AISC of \$915/gold equivalent ounce, with solid plans to optimize, notably with grid power and potential renewable power options.

	Ore	GRADE					ATTRIBUTABLE METAL		
	(kt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (k oz)	Au (k oz)	Ag (k oz)
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	563	361	4,316
Total	11,883	1.59	1.01	12.13	0.36	0.62	608	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

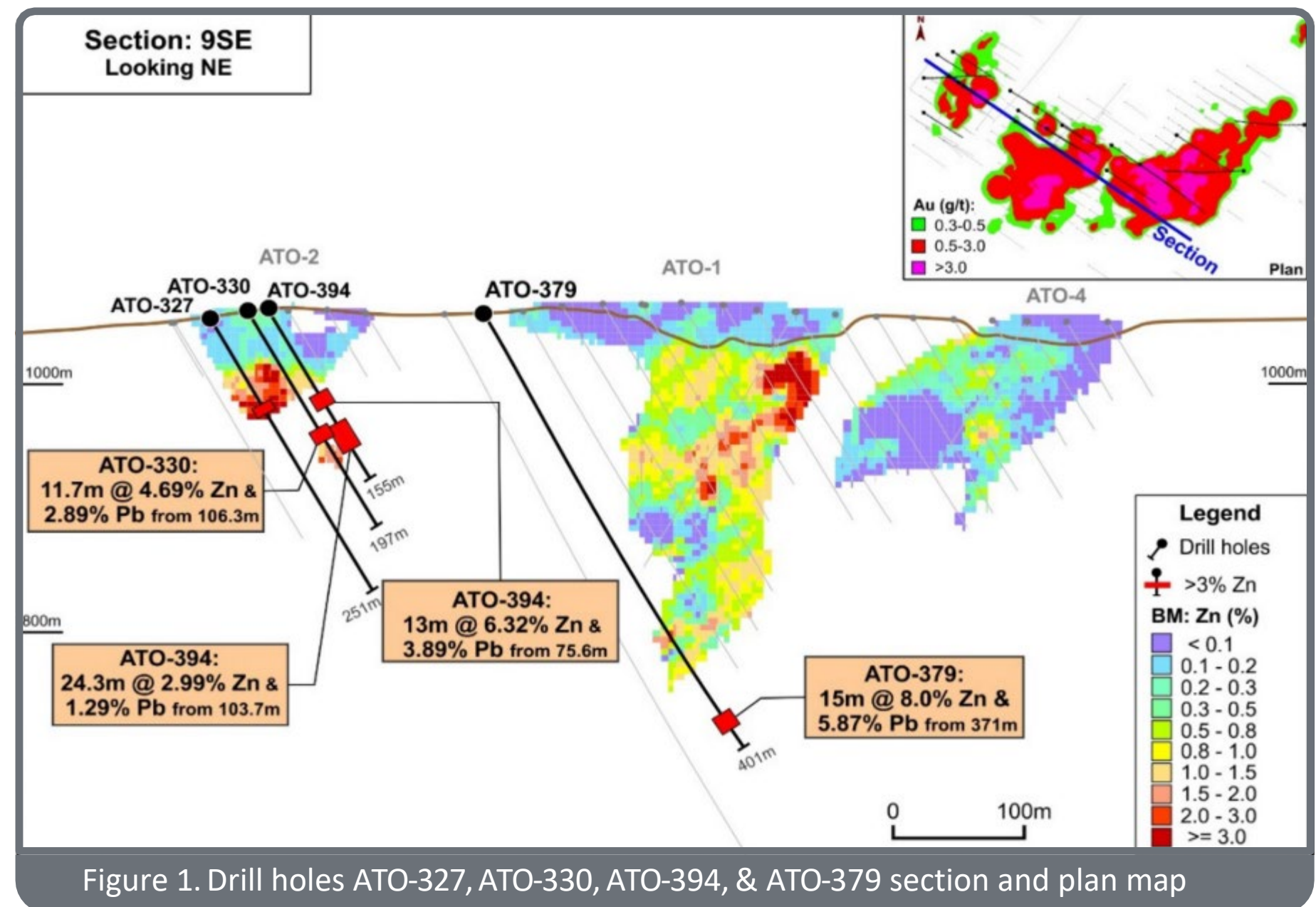
New High Grade Zinc Discoveries

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)



Key Financial Metrics

NPV
After-Tax
\$242M

Life of Mine
Phase 1 & 2
14 years

Operating Cash
Flow after stream obligations
\$781M

Capital
Expenditure Phase2
\$128M

LoM Grades
Lead, 0.37%
Zinc, 0.69%
Gold, 1.03g/t
Silver, 15.58 g/t

Total Gross
Revenues
\$2.2 Bn

Steppe's 2022/23 Monthly Production Volume

2022/2023 monthly production (oz Au)

Steady & Growing Production Profile



Operations **2022 Highlights**

- ▶ Landmark power agreement was reached to provide grid power to the ATO Phase 2 Expansions, to drive significant energy savings. Will reduce expected cash costs in excess of \$100/oz for Phase 2.
- ▶ Ramp up in production commenced in the second quarter with total production for 2022 at 33,500 ounces of gold and targeted to produce 35-40,000 ounces of gold in 2023.
- ▶ Mined 958,288 tonnes and 922,051 tonnes crushed and stacked in the year ended 2022
- ▶ State-of-art fixed crusher now substantially complete, and to be operational in June 2023 – will increase Steppe's current capacity by 4 times, up to 4Mt per annum/ at 50% of its power.
- ▶ At December 31, 2022, Steppe Gold retains a total inventory from oxide ores of 83,000 ounces of gold on a 70% recovered basis, allowing for strong near term production rates.



Operational Progress



Operational Progress



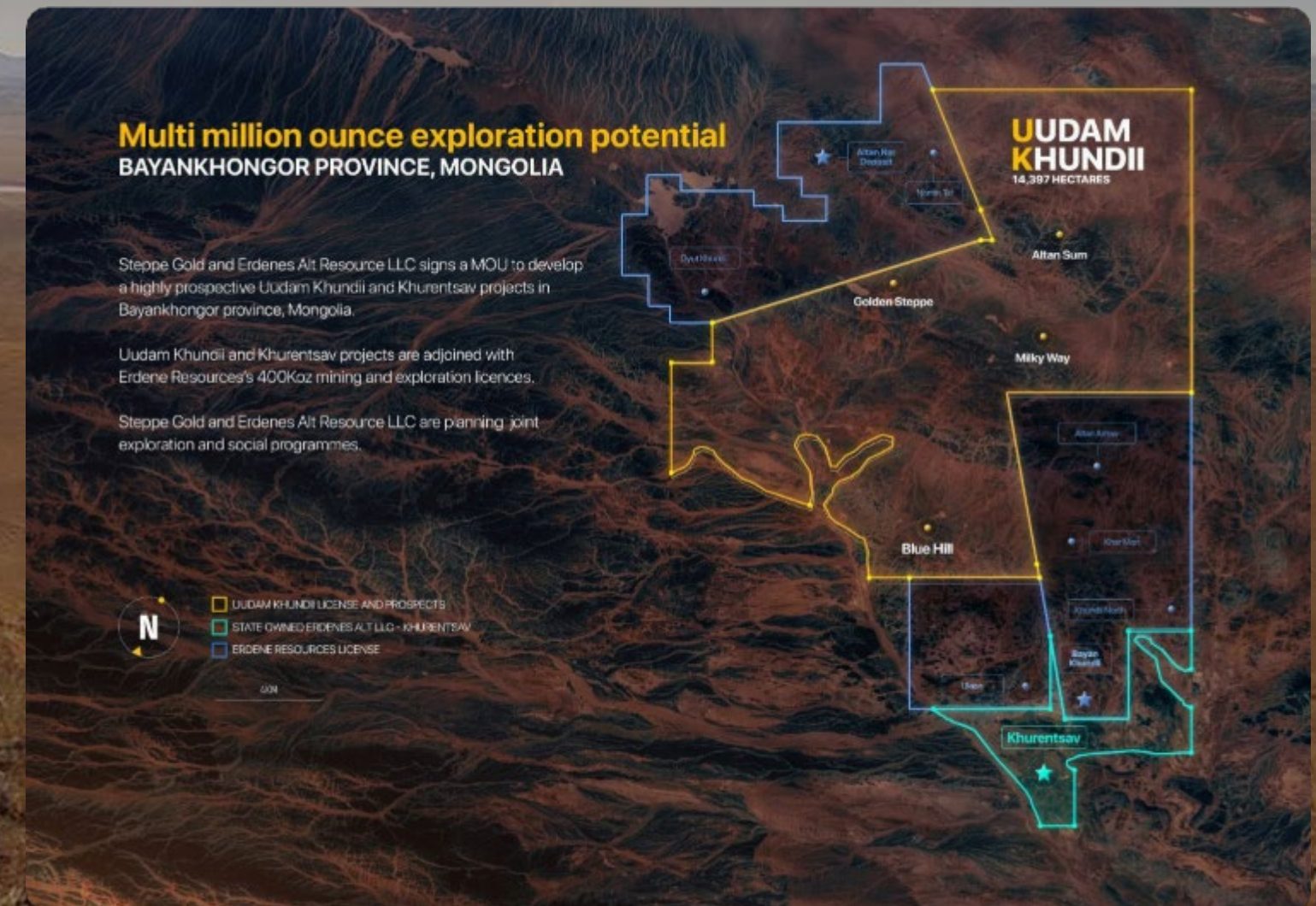
Uudam Khundii (UK) Project

CREATING A NEW, MULTI-MILLION OUNCE EXPLORATION POTENTIAL, GOLD DISTRICT IN BAYANKHONGOR

Partnership with state-owned Erdenes Alt Resource LLC announced to develop the highly prospective Khurentsav gold project that adjoins the Steppe Gold Uudam Khundii gold project

Identified 4 new discoveries: Maiden program commenced July 2022 with drilling of 3,000m with assays results pending

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 12meters 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.

Exploration Strategy



Ongoing exploration programs at both assets



Extensional and infill drilling is progressing at ATO



Further work continues at the Mungu Discovery into 2023, to assess expansion of this exciting discovery



At UK, exploration drilling underway since Q3 2022 after trenching and other preliminary work in prior years

ESG Commitments – SAFETY AT THE CENTRE

Environmental:

- ▶ 92.9% Implementation Score on 2021 Environmental Management Plan (EMP)
- ▶ Signatory to Mongolia's One Billion Tree Campaign
- ▶ Successful Biodiversity Offset Plan in collaboration with local community, including the repopulation of essential marmot community and conservation of natural habitats

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
- ▶ Successfully launched the UGAI CULTURE media project to preserve heritage of local 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

2023 and Beyond...

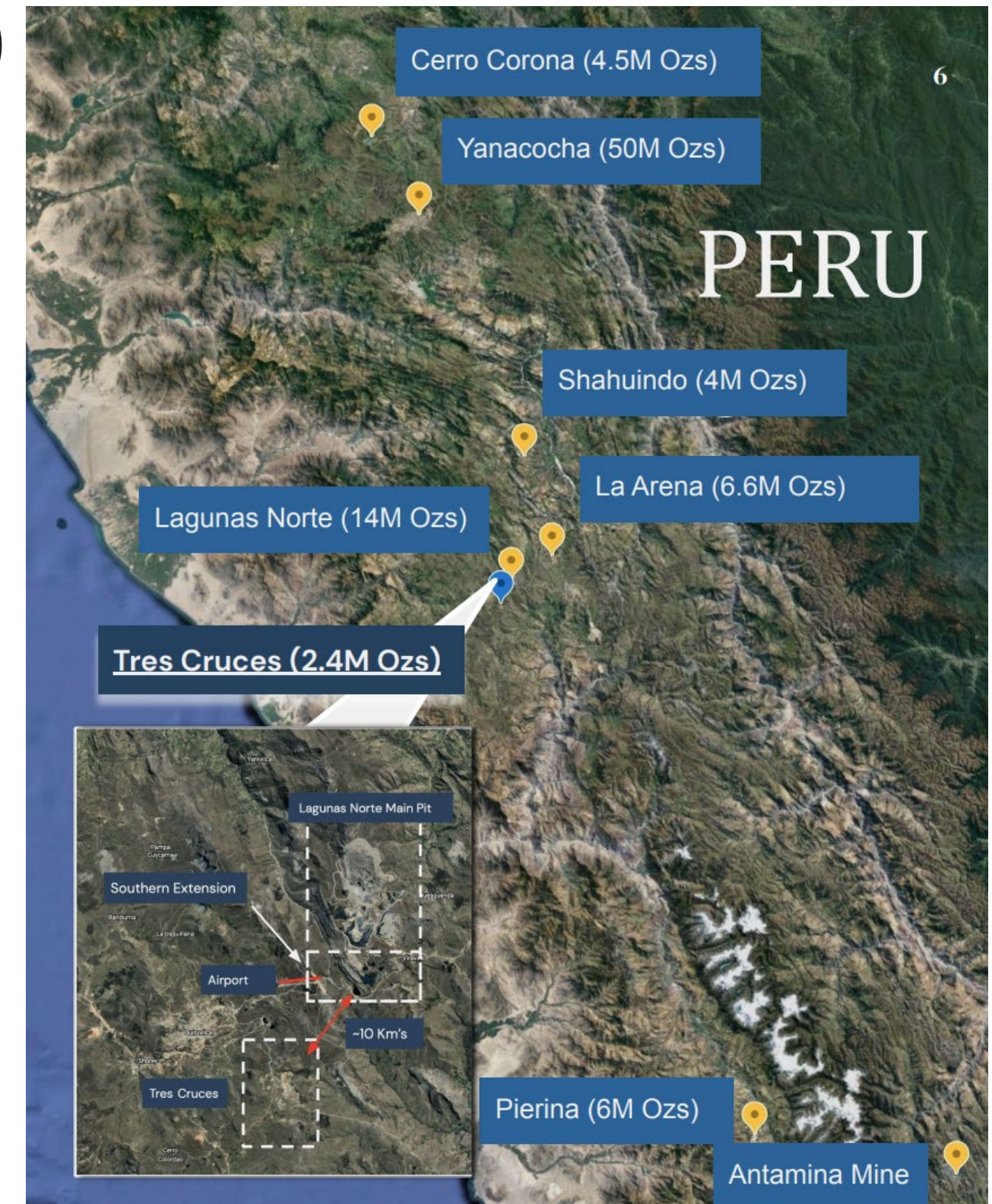
- ▶ Focus on safety, operational excellence and developing the Phase 2 Expansion infrastructure with associated financing;
- ▶ Maximizing gold production from the strong inventory on hand, with healthy reagent supply built-up, and new supply routes functioning well;
- ▶ New fully-operational boiler house allowed for ~7,000 oz + to be produced over winter months;
- ▶ Further announcements on ongoing Phase 2 Expansion work, including camp expansion and plant design, that will ultimately enable annual production to over 100,000 oz Au Eq by 2025; and
- ▶ With ~40% of shareholders now based in Asia, increased visibility and accessibility is a priority - pursuing a dual primary listing in 2023 on the Main Board of the Hong Kong Exchange.



Steppe Gold to Acquire Anacortes Mining

Creating a Leading Diversified Precious Metals Producer

- ✓ Steppe has signed a definitive agreement with Anacortes **to acquire Anacortes** in an all-share friendly transaction: shareholders of Steppe and Anacortes will own approximately 79% and 21% of the combined company, respectively;
- ✓ Transforms Steppe Gold into a **new multi-asset, multi-jurisdiction gold company**;
- ✓ Existing production and development projects in two of the most exciting and still untapped gold provinces in the world, in **both Mongolia and Peru**;
- ✓ New combined company will have a **potential development profile of over 200,000 ounces** and a **resource base of over 4.5 million gold equivalent ounces**;
- ✓ Tres Cruces' addition to Steppe's growth pipeline, of an attractive development project located in one of the world's **most prolific gold mining belts in Peru** - One of the **highest-grade gold oxide development projects globally**; and
- ✓ **Strategic location**, with excellent infrastructure, nearby mining operations, power, road access, outstanding labour force.





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