



**STEPPE GOLD LTD.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**AND**  
**MANAGEMENT INFORMATION CIRCULAR**  
**to be held on June 30, 2026**

**Dated: May 28, 2026**



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**STEPPE GOLD LTD.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of shareholders of Steppe Gold Ltd. (“**Steppe**” or the “**Corporation**”) will be held at the Blue Sky Tower, 7<sup>th</sup> Floor, Peace Avenue 17, Sukhbaatar District 1, Ulaanbaatar 14241, Mongolia, on Tuesday, the 30<sup>th</sup> day of June, 2026, at the hour of 10:00 a.m. (ULAT), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025 (with comparative statements relating to the preceding fiscal period) together with the report of the auditor thereon;
2. to elect the directors of Steppe who will serve until the end of the next annual general meeting of shareholders or until their successors are elected or appointed;
3. to re-appoint Emmerich, Córdova y Asociados S. Civil de R.L., member firm of KPMG International as the auditors of Steppe for the ensuing year and to authorize the directors to fix their remuneration; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice (the “**Notice**”) is the management information circular (the “**Circular**”), a form of proxy, and a form of voting instruction form (if applicable). The accompanying Circular provides further information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof has been fixed by the directors of the Corporation as the close of business on May 27, 2026 (the “**Record Date**”). Only shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

To enable greater shareholder attendance, if a shareholder is unable to attend the Meeting in person, the Corporation encourages shareholders to access the Meeting via telephone conference call at (844) 511 2074 (Toll-Free Canada), 1 (234) 2032 767 (USA), +61 (2)6145 2180 (Australia), 86 1057 897465 (China) Conference Participant Access 053-515-325. **Shareholders attending the Meeting by telephone conference will be able to listen to the Meeting but will not be able to vote at the Meeting.**

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the Circular accompanying this Notice.

DATED at Toronto, Ontario, this 28<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) “Dulguun Erdenebaatar”*

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Dulguun Erdenebaatar  
Chairman

# STEPPE GOLD LTD.

## MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 28, 2026 unless indicated otherwise)

### SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Steppe Gold Ltd. (“**Steppe**” or the “**Corporation**”) for use at the Annual General Meeting of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation and any adjournment thereof to be held at 10:00 a.m. (ULAT) on Tuesday, June 30, 2026 (the “**Meeting**”) at the place and for the purposes set forth in the accompanying notice of Meeting. This Circular and the enclosed proxy is furnished in connection with the solicitation of proxies by the management of the Corporation. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by facsimile or by telephone by the regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from Shareholders.

The contents and the sending of this Circular have been approved by the board of directors of the Corporation (the “**Board**”). **All references to “dollars” or “\$” are to United States dollars (USD) and all references to “C\$” are to Canadian dollars.** All references to the Corporation shall include its subsidiaries as the context may require.

### APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy are directors and/or officers of the Corporation. **A REGISTERED SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND SIGNING AND DATING THE PROXY, OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company, by mail at Suite 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8 or by secure online voting at <https://vote.odysseytrust.com> not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or, with respect to any matters to be dealt with at any adjournment of the Meeting, before the time of the re-commencement of the adjourned Meeting. Proxies delivered after such time(s) will not be accepted.

### REVOCAION OF PROXIES

A Shareholder who has given a proxy may revoke it prior to its use by an instrument in writing executed by the Shareholder or by his or her attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the registered office of the Corporation at 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6 (Attention: Interim Chief Financial Officer) at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, preceding any reconvening thereof, or to the Chairperson of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specifications made on such proxy.

SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED, OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED, AS DIRECTED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the notice of Meeting, and with respect to any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Corporation knows of no such amendment, variation or other matter that may be presented to the Meeting.

#### INFORMATION FOR NON-REGISTERED SHAREHOLDERS

**Only registered Shareholders or proxyholders duly appointed by registered Shareholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered Shareholders are entitled to vote at the Meeting.** If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers’ clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Common Shares voted.**

The Meeting materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Corporation does not intend to pay for intermediaries to forward materials to OBOs and an OBO will not receive materials unless such OBO's intermediary assumes the cost of delivery. The Corporation's OBOs can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction card provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Circular and the accompanying form of proxy and notice of Meeting are to registered Shareholders unless specifically stated otherwise.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since January 1, 2025, being the beginning of the Corporation's last completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has or has had any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares, each such Common Share carrying the right to one vote at the Meeting. As at May 28, 2026, the Corporation had 252,827,187 issued and outstanding Common Shares. Only Shareholders of record at the close of business (Toronto time) on May 27, 2026 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders. The list of Shareholders entitled to vote at the Meeting is available for inspection during normal business hours at the offices of Odyssey Trust Company at Suite 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8 and will be available at the Meeting.

Other than as set out below, to the knowledge of the directors and executive officers of the Corporation, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares:

Name and Municipality of Residence	Number of Common Shares	Percentage of Common Shares
Boroo Pte Ltd.	143,796,574	56.88%

\* As stated on SEDI as of May 28, 2026.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### GENERAL

Unless otherwise directed, it is the intention of management's proxyholders to vote proxies in favour of the resolutions set forth herein. **To pass, all ordinary resolutions require approval by a simple majority of the votes cast at the Meeting by Shareholders.**

#### 1. RECEIPT OF FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The consolidated financial statements of the Corporation for the financial year ended December 31, 2025 and the accompanying auditor's report thereon will be presented to the Shareholders at the Meeting. A copy of the consolidated financial statements has been mailed to each Shareholder who so requested as of the Record Date and it is also available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Corporation's website

at www.steppegold.com.

## 2. ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting has been fixed by the Board at five and there are presently five directors to be elected at the Meeting. The term of office of each of the present directors expires immediately prior to the election of directors at the Meeting. **The persons named below will be presented for election at the Meeting as management’s nominees and management proxyholders will vote FOR the election of these nominees, unless otherwise instructed on the proxy form.** Management does not contemplate that any of these nominees will be unable to serve as a director and all proposed directors have confirmed their willingness to continue to serve as directors. Each director elected will hold office until the next annual general meeting of the Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of Incorporation of the Corporation or the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”).

The following table and notes thereto set out information as at May 28, 2026 on each person proposed to be nominated by management for election as a director.

<b>Batjargal Zamba</b>  Residency: Ulaanbaatar, Mongolia  Director since: August 31, 2017  <b>Independent</b>	<b>Background</b>			
	Dr. Batjargal Zamba, a Mongolian citizen, is currently serving as a Science Advisor at the Information and Research Institute for Meteorology, Hydrology and Environment of Mongolia.			
	Dr. Zamba served as the Minister of the Environment of Mongolia from 1990 to 1996, Director-General of the National Agency for Meteorology, Hydrology and Environmental Monitoring from 1996 to 2001, and Ambassador of Mongolia to Japan from 2001 to 2005. From 2005 to 2011, he worked in New York as the Representative of the UN specialized agency, the World Meteorological Organization (WMO), to the United Nations and other UN organizations in North America. From 2011 to 2013, he served as a Visiting Professor at the Inter-University Research Institute for Humanity and Nature (RIHN) in Kyoto, Japan.			
	Dr. Zamba also served as Special Envoy on Climate Change (2015–2022) and as an advisor at the Office of the President of the United Nations Environment Assembly (UNEA) of UNEP in Ulaanbaatar (2014–2016). He was elected President of the WMO Regional Association (1996–2000) and President of the UNCCD Conference of the Parties (COP) (2000–2002).			
	Dr. Zamba received his Doctorate in Atmospheric Modelling from the Russian State Hydrometeorological University in Saint Petersburg.			
	<b>Board and Committee Meeting Attendance<sup>(1)</sup></b>			<b>Other Public Company Directorships</b>
	Board	12/12	100%	-
	Audit	7/7	100%	-
	NCGC	-	-	-
	<b>Securities Held</b>			
Common Shares: -				
<b>Option Based Awards</b>				
Number of securities underlying unexercised Options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options	
-	-	-	-	
<b>2025 AGSM Voting Results</b>			<b>Total Compensation in 2025<sup>(2)</sup></b>	
Votes in favour: 99.78%			\$Nil	

<b>Jargalan Sereenen</b>  Residency: Ulaanbaatar, Mongolia  Director since: August 23, 2019  <b>Independent</b>	<b>Background</b>			
	Dr. Sereenen, a Mongolian citizen, is an outstanding geologist with over 40 years of experience. Dr. Sereenen specializes in gold, copper, critical metals, and rare earth elements.			
	Dr. Sereenen has been a Professor at the Mongolian University of Science and Technology and the Director of the Center for Research and Innovation in Technology Minerals, combined with the Natural Resources Research Laboratory, since 2022.			
	Dr. Sereenen completed her graduate studies at Tohoku University in Sendai, Japan, and received her master’s degree in 1999 and her PhD in 2002.			
	<b>Board and Committee Meeting Attendance<sup>(1)</sup></b>			<b>Other Public Company Directorships</b>
	Board	8/12	67%	-
	Audit	6/7	86%	-
	Compensation	-	-	-
	<b>Securities Held</b>			
	Common Shares: -			

<b>Option Based Awards</b>			
Number of securities underlying unexercised Options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
-	-	-	-
<b>2025 AGSM Voting Results</b>		<b>Total Compensation in 2025<sup>(2)</sup></b>	
Votes in favour: 99.80%		\$Nil	

<b>Marina Lerner</b>  Residency: New York, United States of America  Director since: June 30, 2023  <b>Independent</b>	<b>Background</b>			
	Dr. Lerner, a U.S. citizen, has been operating a private tax accounting firm since 1986. She specializes in domestic and foreign tax planning, financial forensics, fraud prevention, and dispute resolution.			
	Dr. Lerner is a Certified Public Accountant (CPA) and a Certified in Financial Forensics (CFF) professional. She is a graduate of Touro University in New York.			
	Additionally, Dr. Lerner is a member of several professional organizations, including the American Institute of Certified Public Accountants, the American College of Forensic Examiners, the National Association of Certified Fraud Examiners, the Institute of Business Appraisals, the National Conference of CPA Practitioners, and the National Association of Tax Preparers. She is fluent in English, Ukrainian, and Russian.			
	<b>Board and Committee Meeting Attendance<sup>(1)</sup></b>		<b>Other Public Company Directorships</b>	
	Board	10/12	83%	-
	Audit	7/7	100%	-
	NCGC	-	-	-
	<b>Securities Held</b>			
	Common Shares:		8,000,000	
<b>Option Based Awards</b>				
Number of securities underlying unexercised Options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options	
-	-	-	-	
<b>2025 AGSM Voting Results</b>		<b>Total Compensation in 2025<sup>(2)</sup></b>		
Votes in favour: 97.12%		\$Nil		

<b>Tserenbadam Dugeree</b>  Residency: Ulaanbaatar, Mongolia  Director since: August 1, 2024  <b>Non-Independent</b>	<b>Background</b>			
	Mr. Dugeree is a Mongolian citizen. In August 2024, he began serving as the Chief Operating Officer and a board member of Steppe Gold Ltd. He was appointed Chief Executive Officer on December 17, 2025. From 2004 to 2015, Mr. Dugeree held various executive positions in the banking and finance sectors. He led the Legal Department at Erdenet Mining Corporation, a state-owned enterprise, until 2019, and has served as Chief Executive Officer of Boroo Gold LLC since 2021.			
	Mr. Dugeree holds master's degrees in law, finance, and accounting, and he possesses extensive experience in the mining, banking, and legal industries. Additionally, he serves on the board of the Banking Lawyers Association and is a member of the Monitoring Committee for the Financial Regulatory Commission of Mongolia.			
	<b>Board and Committee Meeting Attendance<sup>(1)</sup></b>		<b>Other Public Company Directorships</b>	
	Board	10/12	83%	-
	<b>Securities Held</b>			
	Common Shares:		-	
	<b>Option Based Awards</b>			
	Number of securities underlying unexercised Options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
	-	-	-	-
<b>2025 AGSM Voting Results</b>		<b>Total Compensation in 2025<sup>(2)</sup></b>		
Votes in favour: 99.79%		\$517,287		

<b>Dulguun Erdenebaatar</b>  Residency: Singapore	<b>Background</b>		
	Mr. Erdenebaatar is a Mongolian citizen and has been appointed as the director of the company following the successful acquisition of Boroo Gold LLC. With over ten years of experience, he has focused on mergers and acquisitions in the metals and mining sector, along with project development and enhancing operational efficiency.		
Mr. Erdenebaatar earned his Master of Science in Mega Project Management from Said Business School at Oxford University, UK.			

Director since: August 14, 2024  <b>Independent</b>	<b>Board and Committee Meeting Attendance</b> <sup>(1)</sup>		<b>Other Public Company Directorships</b>	
	Board	8/12	67%	-
	<b>Securities Held</b>			
	Common Shares			
	-			
	<b>Option Based Awards</b>			
	Number of securities underlying unexercised Options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
	-	-	-	-
	<b>2025 AGSM Voting Results</b>			<b>Total Compensation in 2025</b> <sup>(2)</sup>
Votes in favour: 96.64%			\$66,191	

(1) During the financial year ended December 31, 2025.

(2) Total compensation, above, is calculated by sum of cash fees paid only.

## Majority Voting Policy

On October 2, 2017, the Board adopted a majority voting policy (the “**Majority Voting Policy**”) with immediate effect. A copy of the Majority Voting Policy is available on the Corporation’s website at [www.steppegold.com](http://www.steppegold.com).

The Majority Voting Policy requires that any nominee for director who receives a greater number of votes “withheld” than “FOR” his or her election, in an uncontested election, shall immediately tender his or her resignation to the Chairperson of the Board for consideration by the Nominating and Corporate Governance Committee (the “**NCGC**”). The NCGC shall consider the resignation in accordance with the Majority Voting Policy and shall recommend to the Board whether or not it should be accepted. The Board shall act on the recommendations of the NCGC within 90 days following the Shareholders’ meeting and disclose its decision by way of press release. No director who, in accordance with the Majority Voting Policy, is required to tender his or her resignation shall participate in the NCGC’s deliberations or recommendation. However, such director shall remain active and engaged in all other Board and committee activities, deliberations and decisions during the NCGC process. If a resignation is accepted, the Board may, in accordance with the provisions of the OBCA, (i) leave the vacancy in the Board unfilled until the next annual meeting of Shareholders, (ii) fill the vacancy created by the resignation by appointing a new director whom the Board considers to merit the confidence of Shareholders, or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s).

Each of the current directors has agreed to abide by the provisions of the Majority Voting Policy and any subsequent candidate nominated by management will, as a condition of such nomination, be required to abide by the Majority Voting Policy. In the event that any director who received a majority of votes “withheld” does not tender his or her resignation in accordance with the Majority Voting Policy, he or she will not be re-nominated by the Board.

## Corporate Cease Trade Orders or Bankruptcies

To the best of the Corporation’s knowledge, none of the nominees is, as at the date of this Circular, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that: (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in any case that was in effect for more than 30 consecutive days (for the purposes of this paragraph, an “**order**”) that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

## Personal Bankruptcies

To the best of the Corporation’s knowledge, none of the nominees is, as at the date of this Circular, or has been within the 10 years before the date hereof, (i) a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a

receiver, receiver manager or trustee appointed to hold the assets of the nominee.

### Penalties and Sanctions

To the best of the Corporation's knowledge, none of the nominees has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### 3. RE-APPOINTMENT OF AUDITOR

Emmerich, Córdova y Asociados S. Civil de R.L., member firm of KPMG International ("**Emmerich**"), is the Corporation's auditor and was first appointed as the auditor of the Corporation on December 8, 2025.

Emmerich is independent with respect to Steppe in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The re-appointment of Emmerich has been considered and approved by the Audit Committee and the Board. There were no "reportable events" between Steppe and Emmerich within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**").

The persons named in the accompanying form of proxy will, in the absence of specifications or instructions to withhold from voting on the form of proxy, vote "FOR" the re-appointment of Emmerich as the auditor of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix such auditor's remuneration.

Certain information regarding the Audit Committee that is required to be disclosed in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") is contained in the current Annual Information Form dated March 31, 2026 and is incorporated by reference herein. The current Annual Information Form is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Annual Information Form is also available to Shareholders, free of charge, upon request at 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6, attention: Corporate Secretary, or by telephone at 801-400-9252.

### 4. OTHER BUSINESS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the notice of Meeting accompanying this Circular. **However, if any other matters properly come before the Meeting, it is the intention of the management proxyholders to vote on the same in accordance with their best judgment on such matters.**

#### STATEMENT OF EXECUTIVE COMPENSATION

##### Named Executive Officers

The following describes the particulars of compensation for: (a) the Chief Executive Officer ("**CEO**"); (b) the Chief Financial Officer ("**CFO**"); (c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would be a named executive officer but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year (each a "**Named Executive Officer**" or "**NEO**"). For the financial year ended December 31, 2025, the Named Executive Officers of the Corporation were:

- Tserenbadam Dugeree, Chief Executive Officer (appointed December 17, 2025; previously Chief Operating Officer)
- Bataa Tumor-Ochir, Chief Executive Officer (resigned December 16, 2025)
- Jeremy South, Senior Vice President and Chief Financial Officer (resigned March 10, 2026)
- Byambatseren Tsogbadrakh, President (resigned August 12, 2025)

Subsequent to December 31, 2025, Ariuntsetseg Batsaikhan was appointed Interim Chief Financial Officer effective

February 24, 2026.

## **Compensation Policy Objectives**

The Corporation's executive compensation program is designed to reward corporate and individual performance and motivate executives to achieve overall corporate goals.

The Corporation's executive compensation program has the following objectives:

- to attract, retain and motivate qualified executives;
- to provide incentives to executives to maximize productivity and enhance enterprise value by aligning the interests of the executives with those of the Shareholders;
- to foster teamwork and entrepreneurial spirit;
- to establish a direct link between all elements of compensation and the performance of the Corporation and its subsidiaries, and individual performance;
- to integrate compensation incentives with the development and successful execution of strategic and operating plans; and
- to enhance Shareholder value.

The Compensation Committee of the Corporation is composed of Jargalan Sereenen. Dr. Sereenen is considered independent for the purposes of National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”). In addition, the independent member of the Compensation Committee reviews the Corporation's overall performance, operational and financial results and the success of the Corporation's business plan, and contributions to that performance. As a whole, the members of the Compensation Committee have held senior executive and board positions with other publicly traded companies where they have had direct involvement in the development and implementation of compensation policies and practices for employees at all levels, including executive officers or otherwise have relevant experience. The Board believes that the Compensation Committee members possess all of the knowledge, experience and the profile needed in order to fulfill the mandate of the Compensation Committee.

The Compensation Committee was formed on October 2, 2017 and is responsible for making recommendations to the Board with respect to the compensation of the Corporation's directors, Named Executive Officers and certain employees. The Compensation Committee will work in conjunction with the Chairman and the CEO on the review and assessment of the performance of executive officers and other employees in accordance with the Corporation's compensation practices. The Board will review the Compensation Committee's recommendations to ensure that total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Corporation's compensation program.

The executive compensation program is comprised of fixed and variable elements of compensation, base salary, indirect compensation (benefits), discretionary bonus, and long-term equity-based incentives. In determining actual compensation levels, the Compensation Committee will consider the total compensation program, rather than any single element in isolation. Total compensation levels will be designed to reflect both the marketplace (to ensure competitiveness) and the responsibility of each position (to ensure internal equity). These elements of compensation, when combined, should form an appropriate mix of compensation, provide a competitive salary, link the majority of the executives' compensation to corporate and individual performance (which induces and rewards behaviour that creates long-term value for Shareholders and other stakeholders), and encourage retention with time-based vesting attached to long-term equity-based incentives.

The compensation level of the CEO is set out in his executive employment agreement and is designed to recognize his personal contributions and leadership. At the end of each fiscal year, the Compensation Committee evaluates the performance of the CEO. Using both financial and non-financial measures, the Compensation Committee may recommend to the Board an increase to the CEO's total compensation to levels that are consistent with corporate and individual performance.

Similarly, the Compensation Committee will review and ensure that the directors' compensation packages are competitive in light of the responsibility and the time commitment required from directors. Based on such reviews, the Compensation Committee will make recommendations to the Board with respect to changes to executive compensation and director compensation.

### ***Base Salaries***

Base salaries for the executive officers are designed to be competitive and are adjusted for the realities of the market. Initial base salaries are determined through market comparables, formal job evaluation, commercially available salary survey data, experience level, leadership and management skills, responsibilities and proven or expected performance. The Compensation Committee, in consultation with the Chairman of the Board, reviews the recommendations of the CEO and recommends to the Board the base salaries for executive officers taking into consideration the individual's performance, existing employment agreement, contributions to the success of the Corporation, and internal equities among positions. No specific weightings are assigned to each factor, instead a subjective determination is made based on a general assessment of the individual relative to such factors.

The Board and Compensation Committee intend to review executive compensation on an ongoing basis, with the expectation that salaries will be modified in consideration of market comparables, executive and corporate performance and the Corporation's financial position.

### ***Discretionary Bonus***

A discretionary bonus is intended to provide incentives to executive officers to enhance the growth and development of the Corporation, to encourage and motivate executive officers to achieve short-term goals, and to reward individual contribution to the achievement of corporate objectives. The bonus can be based as a percentage of annual salary or a fixed dollar amount and is awarded at the discretion of the Board as recommended by the Compensation Committee.

### ***Long-Term Incentives***

On October 2, 2017, the Corporation adopted the LTIP, as last approved and ratified by the Shareholders at the annual and special meeting of the Corporation held on June 16, 2025, to facilitate granting of stock options ("**Options**"), Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**") and Performance Share Units ("**PSUs**", and together with Options, DSUs and RSUs, "**Awards**"). The Corporation's long-term equity portion of executive compensation is designed to align the interests of executive officers with that of Shareholders by encouraging equity ownership through awards of Options, DSUs, RSUs and PSUs, to motivate executives and other key employees to contribute to an increase in corporate performance and Shareholder value, and to attract talented individuals and encourage the retention of executive officers and other key employees by vesting Options, DSUs, RSUs and PSUs over a period of time. The LTIP is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Stock Options**

The Corporation grants Options to its NEOs. Generally, the timing of the grant, and number of Common Shares made subject to the Option, is recommended by the Chairperson, the Chairman and CEO, reviewed and approved (or revised, if thought appropriate) by the Compensation Committee in consultation with the Chairperson, and implemented by a resolution of the Board. The review of proposed Option grants by the Compensation Committee and the implementation thereof by the Board (which is comprised of a majority of independent directors) provides the independent directors with significant input into such compensation decisions. Consideration in determining Option grants is given to, amongst other things, the total number of Options outstanding, the current and future expected contribution to the advancement of corporate objectives, the position of the individual, tenure and previous Option grants to selected individuals. No specific weightings are assigned to each factor, instead a subjective determination is made based on an assessment of the individual relative to such factors. Grants of Options also comprise a portion of the compensation package offered to attract and retain new directors and executive officers to the Corporation. Options granted by the Board are priced at the closing price of the Common Shares on the Toronto Stock Exchange ("**TSX**") on the last trading day prior to the date of grant.

During the fiscal year ended December 31, 2025, there were no Options granted to the Named Executive Officers and no Options granted to other employees and consultants and no Options were outstanding.

#### **Restricted Share Units**

Under the LTIP, RSUs may be granted at the discretion of the Board as a bonus to executives, taking into account a number of factors, including the amount and term of RSUs previously granted, base salary and bonuses and

competitive market factors. The Board establishes the vesting conditions for each grant at the time of grant, but if no specific conditions are set, the vesting date will be December 15th of the third calendar year following the grant date.

Upon vesting, each RSU entitles the RSU participant to receive, subject to adjustments as provided for in the LTIP, one Common Share or payment in cash for the equivalent thereof. For the purposes of the LTIP, the value of the RSU on vesting is the market price, being the closing volume-weighted average price of the Common Shares on the TSX for the five trading days immediately preceding such vesting date, but if the Common Shares did not trade on such trading days, the market price shall be average of the bid and ask prices in respect of the Common Shares at the close of trading on such trading day. The LTIP contemplates various entitlements in the event of a change of control.

The Corporation has not granted any DSUs or PSUs pursuant to the LTIP.

On August 21, 2020, the Corporation granted 1,957,500 RSUs to its executive officers and employees. In accordance with the LTIP, for participants who are not identified as management, 657,500 RSUs shall vest in four equal instalments on July 31 2020, July 31 2021, July 31 2022 and July 31 2023 and each RSU is exercisable into one Common Share at no additional cost. For participants identified as management, 1,300,000 RSUs shall vest in three equal instalments on July 31 2021, July 31 2022 and July 31 2023 and each RSU is exercisable into one Common Share at no additional cost.

### ***Indirect Compensation***

The primary benefits offered to the Named Executive Officers include participation in group health, dental, extended medical coverage and life insurance plans, including long-term disability, paid vacation and payment of any professional dues on the individual's behalf, which benefits are generally available to all employees of the Corporation.

### ***Pension Plan Benefits***

The Corporation does not provide retirement benefits for directors, executive officers or employees.

### ***Share Ownership Requirements***

The Corporation has not imposed minimum share ownership requirements, in line with industry practices for similar companies of its size.

### ***Risks Associated with Compensation Practices***

As of the date of this Circular, the Corporation's directors had not, collectively, considered the implications of any risks associated with the Corporation's compensation policies applicable to its executive officers.

### ***Financial Instruments***

The Corporation's securities trading policy, adopted October 2, 2017 (the "**Securities Trading Policy**"), restricts its representatives who are directors and officers of the Corporation from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by Insiders (as defined in the Securities Trading Policy). As of the date of this Circular, entitlement to grants of Awards under the Corporation's LTIP are the only equity-based security elements awarded to executive officers and directors.

### **Summary Compensation Table**

The table below is a summary of total compensation paid to the NEOs for each of the Corporation's three most recently completed financial years ending December 31, 2025:

Summary Compensation Table									
Name and Principal Position	Year	Salary (\$)	Share-based Awards <sup>(1)(2)</sup> <sup>(3)</sup> (\$)	Option-based Awards <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-term Incentive Plans			
<b>Bataa Tumor-Ochir</b> <sup>(5)</sup> Chief Executive Officer	2025	52,905	-	-	-	-	-	-	52,905
	2024	288,810	-	-	-	-	-	515,000	803,810
	2023	279,500	538,884	-	-	-	-	375,000	1,193,384
<b>Jeremy South</b> <sup>(6)</sup> Senior Vice President and Chief Financial Officer	2025	315,651	-	-	-	-	-	-	315,651
	2024	300,000	-	-	-	-	-	400,000	700,000
	2023	245,000	323,330	-	-	-	-	150,000	718,330
<b>Byambatseren Tsogbadrakh</b> <sup>(7)</sup> President	2025	152,420	-	-	-	-	-	-	152,420
	2024	189,313	-	-	-	-	-	100,000	289,313
	2023	110,998	99,117	-	-	-	-	50,000	260,115
<b>Tserenbadam Dugeree</b> <sup>(8)</sup> Chief Operating Officer / Chief Executive Officer	2025	294,231	-	-	-	-	-	223,056	517,287
	2024	120,564	-	-	-	-	-	117,981	238,545
	2023	-	-	-	-	-	-	-	-

- (1) RSUs are granted with performance, share price and time vesting criteria. The valuation of RSUs reflects the value on the date of grant.
- (2) Converted from Canadian dollars to United States dollars at the Bank of Canada daily US/Canadian dollar exchange rate on May 08, 2026 of 1.3686.
- (3) On August 21, 2020, the Corporation granted 1,957,500 RSUs to its executive officers and employees. In accordance with the LTIP, for participants that are not identified as management, 657,500 RSUs shall vest in four equal instalments on July 31 2020, July 31, 2021, July 31, 2022 and July 31, 2023 and each RSU is exercisable into one Common Share at no additional cost. For participants identified as management, 1,300,000 RSUs shall vest in three equal instalments on July 31, 2021, July 31, 2022 and July 31, 2023 and each RSU is exercisable into one Common Share at no additional cost. On January 19, 2023, the Corporation granted 2,545,352 RSUs to its executive officers and employees, which vested immediately. Common Shares related to these RSUs were granted to the respective individuals on January 31, 2023.
- (4) Bonuses paid under All Other Compensation represents the cash paid amount.
- (5) Bataa Tumor-Ochir resigned as Chief Executive Officer effective December 16, 2025.
- (6) Jeremy South resigned as Senior Vice President and Chief Financial Officer effective March 10, 2026.
- (7) Byambatseren Tsogbadrakh resigned as President effective August 12, 2025.
- (8) Tserenbadam Dugeree resigned as Chief Operating Officer effective August 12, 2025 and was appointed Chief Executive Officer on December 17, 2025.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

For the year ended December 31, 2025, the following table sets forth the option-based and share-based awards granted to each Named Executive Officer.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Bataa Tumor-Ochir	-	-	-	-	-	-	-
Jeremy South	-	-	-	-	-	-	-
Byambatseren Tsogbadrakh	-	-	-	-	-	-	-
Tserenbadam Dugeree	-	-	-	-	-	-	-

### *Value Vested or Earned During the Year*

For the year ended December 31, 2025, the following table sets forth for each Named Executive Officer the value that would have been realized if the Option-based incentive plan Awards had been exercised on their vesting date, and the value earned under the non-equity incentive plan.

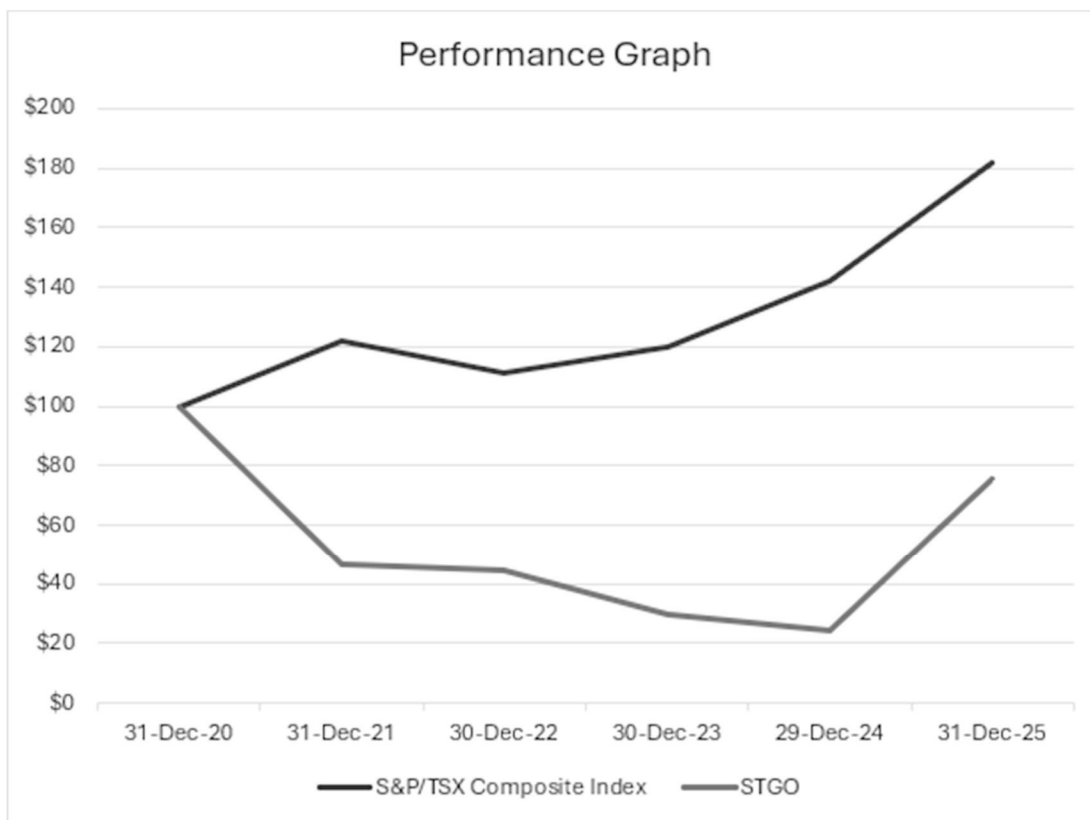
Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Bataa Tumor-Ochir	-	-	-
Jeremy South	-	-	-
Byambatseren Tsogbadrakh	-	-	-
Tserenbadam Dugeree	-	-	-

### **Employment Agreements**

Of the NEOs, the Corporation currently has an employment agreement in place with its Interim Chief Financial Officer. The Interim Chief Financial Officer's executive employment agreement provides for base salary, discretionary bonus, paid vacation and the reimbursement of expenses. There are currently no agreements in place with the NEOs that provides for payments in connection with any termination, resignation, retirement or change of control of the Corporation.

### **Performance Graph**

The following graph compares the yearly change in the cumulative total Shareholder return over the five most recently completed financial years, assuming a C\$100 investment in the Common Shares on December 31, 2020, against the return of the S&P/TSX Composite Total Return Index, assuming the reinvestment of dividends, where applicable, for the comparable period.



	31-Dec-20	31-Dec-21	30-Dec-22	29-Dec-23	31-Dec-24	31-Dec-25
<b>S&amp;P/TSX Composite Index</b>	\$102.17	\$124.38	\$113.61	\$122.83	\$144.92	\$181.90
<b>STGO</b>	\$278.89	\$130.00	\$124.44	\$83.33	\$67.78	\$75.30

The S&P/TSX Composite Index is an index of the stock prices of the largest companies on the TSX as measured by market capitalization. Stocks included in this index cover all sectors of the economy and the S&P/TSX Composite Index has traditionally been heavily weighted towards financial stocks. In addition, global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Corporation's officers.

## DIRECTORS' COMPENSATION

### Summary Compensation Table

The following table sets forth all compensation paid, awarded or earned by the non-executive directors of the Corporation during the year ended December 31, 2025.

Directors Compensation Table							
Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Batjargal Zamba	-	-	-	-	-	24,000	24,000
Jargalan Sreenen	-	-	-	-	-	24,000	24,000
Marina Lerner	-	-	-	-	-	24,000	24,000

The Board, on recommendation of the Compensation Committee, is responsible for determining director compensation. The objective in determining such director compensation is to ensure that the Corporation can attract and retain experienced and qualified individuals to serve as directors. The Corporation currently compensates its non-executive directors through the grant of incentive Options.

As of the date of this Circular, no Options have been granted to non-executive directors during the year ended December 31, 2025.

### Incentive Plan Awards

#### *Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation*

There were no Option-based Awards outstanding for non-executive directors as of December 31, 2025.

#### *Value Vested or Earned During the Year*

There were no Option-based Awards that vested for non-executive directors in the year ended December 31, 2025.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the Corporation's equity compensation plans as of December 31, 2025, under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates:

#### Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (C\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by Shareholders	-	-	-
Equity compensation plans not approved by Shareholders	-	-	25,282,719
<b>Total</b>	-	-	<b>25,282,719</b>

#### Burn Rate

Pursuant to section 613 of the TSX Company Manual, the following table sets out the burn rate under the Corporation's LTIP, with the burn rate reflecting the number of securities granted under each plan as a percentage of the weighted average number of issued and outstanding Common Shares during the year:

	2023		2024		2025	
	Issued	Burn Rate (%)	Issued	Burn Rate (%)	Issued	Burn Rate (%)
<b>Options</b>	-	-	-	-	-	-
<b>RSUs</b>	3,077,729	3.4	-	-	-	-
<b>Total</b>	<b>3,077,729</b>	<b>3.4</b>	-	-	-	-
<b>Weighted I/O Common Shares</b>	<b>90,169,387</b>		-		-	

## Long Term Incentive Plan

The Corporation adopted the LTIP to allow for a variety of equity-based Awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. The LTIP facilitates the granting of Options, RSUs, DSUs and PSUs representing the right to receive one Common Share in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, namely directors, employees and consultants of the Corporation. Financial assistance is not currently available under the LTIP. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the participant.

The LTIP provides that appropriate adjustments, if any, are made by the Board in connection with a reclassification, reorganization or other change in share capital, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance, in the aggregate, under our LTIP is 10% of the aggregate number of Common Shares issued and outstanding from time to time. The LTIP places annual limits on the value of Awards that can be granted to non-executive directors. As at May 28, 2026, there were no outstanding Options, RSUs, DSUs or PSUs under the LTIP.

The Board shall establish the vesting terms of Options granted and the term during which such Options shall be exercisable, which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall terminate ten business days after the last day of the blackout period. The aggregate number of Common Shares (i) issued to Insiders (as defined in the LTIP), within any one-year period, and (ii) issuable to Insiders (as defined in the LTIP), at any time, pursuant to the LTIP, or when combined with all other Share Compensation Arrangements (as defined in the LTIP) of the Corporation, shall not exceed, in the aggregate, 10% of the number of Common Shares then outstanding. The LTIP does not set out a maximum number of Common Shares that may be issued to an individual employee, however, subject to the terms contained in the LTIP, non-employee directors may only contribute up to a maximum of \$100,000 worth of Options and \$150,000 worth of securities.

In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake a “cashless exercise” subject to the procedures set out in the LTIP, including the consent of the Board, where required. The exercise price per Common Share subject to any Option shall be determined by the Board at the time the Option is granted, but, in any event, shall not be less than the Market Price (as defined in the LTIP).

With respect to RSUs, the Board is authorized to determine the vesting conditions, which may include the passing of time, performance or other conditions. With respect to DSUs, DSUs will vest at the end of the restricted period determined by the Board and set out in the participant’s Award letter.

The following table describes the impact of certain events upon the rights of holders of Awards under the LTIP, other than directors, including termination for cause, termination other than for cause and death, subject to the terms of a participant’s employment agreement:

<b>Event</b>	<b>Treatment</b>
Termination for cause	Immediate forfeiture of all vested and unvested Awards.
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a participant ceasing to be a participant other than for cause, all unvested Awards terminate and all other Awards are exercisable until the earlier of the original expiry date and 90 days after ceasing to be a participant.

Event	Treatment
Death	All vested Options will vest and may be exercised within 12 months after death. A pro rata portion of any unvested RSUs or PSUs will vest, determined based on the portion of the restricted period or performance period that has passed since the date of the grant.

In the case of the retirement of a director, all Options and DSUs immediately vest and the Options remain exercisable to the end of their term or for 12 months, whichever occurs earlier.

If an employee participant is terminated without cause or resigns for good reason during the 12-month period following a Change of Control, or after the Board has adopted a resolution approving a Change of Control that is imminent, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

The Board may amend the LTIP or any Award at any time without the consent of a participant provided that such amendment shall (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX, and (iii) be subject to Shareholder approval, where required by law, the requirements of the TSX and the LTIP, provided however, that Shareholder approval shall not be required for the following amendments and the Board may make any changes, which may include but are not limited to:

- amendments of a housekeeping nature;
- the addition of or a change to the vesting provisions of any Award;
- a change to the termination provisions of an Award or the LTIP that does not entail an extension beyond the original expiry date; and
- the addition or amendment of a cashless exercise feature, payable in cash or securities that provides for a full deduction of the number of underlying Common Shares from the LTIP reserve.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the year ended December 31, 2025 (being the Corporation’s last completed financial year), was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation or any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than for routine indebtedness.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person (as defined in NI 51-102), proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation has, since January 1, 2025 (being the commencement of the Corporation’s last completed financial year), had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Corporation or any of its subsidiaries.

#### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and NP 58-201 establish corporate governance practices, guidelines and disclosure procedures that apply to all public companies. NI 58-101 requires issuers, such as the Corporation, to provide disclosure with respect to their corporate governance practices in accordance with Form 58-101F1 – *Corporate Governance Disclosure*, specific details of which are set out in “*Matters to be Acted Upon – Election of Directors*”, as generally supplemented below.

## **Board of Directors**

NP 58-201 states that the board of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship that could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Of the proposed directors, four are independent within the meaning of applicable securities legislation and one is not independent. The Board considers Dulguun Erdenebaatar, Batjargal Zamba, Jargalan Sereenen and Marina Lerner independent directors and that Tserenbadam Dugeree is not an independent director as he serves as an executive officer of the Corporation. In making the foregoing determinations with respect to the independence of each of the Corporation’s individual directors, the circumstances of each director have been examined in relation to a number of factors, including a review of the resumés of the directors and the corporate relationships and other directorships held by each of them and their prior involvement (if any) with management of the Corporation.

The Chairman’s role includes reviewing items of importance for consideration by the directors and providing leadership to the directors in discharging their duties to the Corporation.

## **Meetings of Independent Directors**

Each meeting of the Board includes an *in camera* meeting in the absence of management. Independent directors are also free to meet separately at any time or to require management to withdraw during certain discussions. Additionally, the Audit Committee is composed entirely of independent directors and may meet as often as deemed necessary.

## **Board and Committee Meetings**

The Board generally meets a minimum of four times per year, at least every quarter. The independent directors regularly meet in camera, without management present, during each Board and committee meeting. The Audit Committee meets at least four times per year. The NCGC and Compensation Committee meet as deemed necessary. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs that the Corporation faces from time to time. During the financial year ended December 31, 2025, the Board held 12 meetings, the Audit Committee held 7 meetings, and the Compensation Committee and the NCGC did not meet during the period. See “*Matters to be Acted Upon – Election of Directors*” for a summary of the attendance record of each director at the board and committee meetings.

## **Board Mandate**

The Board has adopted a Mandate of the Board of Directors (the “**Mandate**”), the full text of which is included as Schedule “A” to this Circular. A copy of the Mandate is also available on the Corporation’s website at [www.steppegold.com](http://www.steppegold.com).

## **Position Descriptions**

The Board believes that its proposed composition, in which four of five members are independent, is sufficient to ensure that the Board can function independently of management and does not consider it necessary to have any formal structures or procedures in place to ensure that it functions independent of management. The Board has adopted written positions descriptions for the Chairman and CEO. The role and responsibility of the chair of each Board committee is set forth in the respective committee charters.

## **Orientation and Continuing Education**

All new directors are provided with comprehensive information about Steppe and its subsidiaries. Directors have the opportunity to meet with senior management to obtain insight into the operations of Steppe and its subsidiaries. New directors are briefed on the Corporation’s current property holdings, ongoing exploration programs and mining operations, overall strategic plans, short, medium and long-term corporate objectives, financial status, general business risks and mitigation strategies, and existing company policies. Senior management also makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff. Directors are invited to tour the Corporation’s facilities in Mongolia and to meet with the on-site management team to familiarize themselves with the Corporation’s operations. This informal process is considered to be appropriate

given the Corporation's size, current level of operations, and the ongoing interaction amongst the directors.

The skills and knowledge of the Board as a whole are such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector and involving non-Canadian mineral properties. It is the Corporation's view that all current members of the Board are well-versed and educated in the factors critical to the success of Steppe. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Matters to be Acted Upon – Election of Directors*" for a description of the current principal occupations of the members of the Board.

### **Ethical Business Conduct**

The Board adopted a written Code of Business Conduct and Ethics (the "**Code**") on October 2, 2017 for its directors, officers, employees and consultants, a copy of which is available on the Corporation's website at [www.steppegold.com](http://www.steppegold.com). The NCGC is responsible for assisting the Board in dealing with conflict of interest issues as contemplated by the Code and reviewing and reassessing the adequacy of the Code annually and recommending changes to the Board.

The Code is intended to: promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public, including our periodic reports required to be filed with the Canadian securities regulatory authorities; promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Corporation to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board adopted a written Corporate Disclosure Policy and a Securities Trading Policy on October 2, 2017 to set guidelines for the Corporation and its directors, officers, employees and consultants in respect of satisfying the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information.

The Board adopted an Anti-Bribery and Anti-Corruption Policy on October 2, 2017 to provide a procedure to ensure that the Corporation, together with its directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it and in compliance with anticorruption legislation applicable to the Corporation and its subsidiaries.

The Board adopted a Whistleblower Policy on October 2, 2017 to ensure that a confidential and anonymous process exists whereby persons can report any concerns related to compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against stakeholders of the Corporation.

The Corporate Disclosure Policy, Securities Trading Policy, Anti-Bribery and Anti-Corruption Policy and Whistleblower Policy are available on the Corporation's website at [www.steppegold.com](http://www.steppegold.com).

### **Nomination of Directors**

The NCGC is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. See "*Statement of Corporate Governance Practices – Nominating and Corporate Governance Committee*".

Specifically, the NCGC is responsible for:

- Periodically reviewing the composition of the full Board and the various committees to determine whether additional Board or committee members with specific qualifications or areas of expertise are needed to further

enhance the composition of the Board and committees and working with other Board members in attracting candidates with these qualifications.

- Identifying and reviewing the qualifications of prospective nominees for director and recommending the slate of nominees for inclusion in the Corporation's information circulars and presentations to Shareholders at annual meetings.
- Identifying and recommending candidates qualified to become directors and, on an ongoing basis, maintaining a database of potential director candidates.
- Recommending Board members for appointment to committees of the Board.

The Corporation adopted the Majority Voting Policy on October 2, 2017, whereby any nominee for election as a director who receives a greater number of votes "WITHHELD" than votes "FOR" must tender his or her resignation to the chair of the Board following the Shareholders' meeting, to be effective upon acceptance by the Board. The Board will refer resignations to the NCGC who shall consider the offer of resignation and make a recommendation to the Board on whether or not to accept it. Unless exceptional circumstances warrant the continued service of the applicable director on the Board, the NCGC shall recommend acceptance of the resignation by the Board. The Board will determine whether or not to accept the resignation, after considering such resignation, and will accept the resignation absent exceptional circumstances. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the NCGC at which the resignation is considered. Once the determination of the Board to accept or reject the director's resignation has been made, the Corporation shall promptly announce the Board's decision by press release.

The Majority Voting Policy is available on the Corporation's website at [www.steppegold.com](http://www.steppegold.com).

### ***Compensation Committee***

The Compensation Committee currently has one member, Jargalan Sereenen, and the Corporation intends to expand the Compensation Committee to enhance its governance structure.

The Compensation Committee of the Board reviews the adequacy and form of compensation of directors and senior management as a whole and makes recommendations to the Board. See "*Statement of Executive Compensation*".

### ***Audit Committee***

The members of the Audit Committee are Batjargal Zamba (Chair), Jargalan Sereenen and Marina Lerner.

The purpose of the Corporation's Audit Committee is to provide assistance to the Board in fulfilling its responsibilities with respect to matters involving the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation's process for monitoring compliance with laws and regulations and the Code. A description of the Audit Committee's responsibilities, the education and experience of its members, and a copy of the Corporation's Audit Committee Charter is contained in the Corporation's Annual Information Form for the fiscal year ended December 31, 2025, a copy of which is available on the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Based on information provided by each director, the Board has determined that all members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

### ***Nominating and Corporate Governance Committee***

The NCGC is a committee of the Board comprised of Marina Lerner (Chair) and Batjargal Zamba. The responsibility of the NCGC is to monitor the effectiveness of the Board, including the size, structure and membership of the Board and Board committees.

In particular, the role of the NCGC, subject to applicable laws and obligations and the Corporation's constating documents, is to: develop and monitor the effectiveness of the Corporation's system of corporate governance; establish procedures for the identification of new nominees to the Board and lead the candidate selection process; develop and implement orientation procedures for new directors; assess the effectiveness of directors, the Board and the various

committees of the Board; ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board and its committees; and assist the Board in setting the objectives for the CEO of the Corporation and evaluating CEO performance.

It is expected that the NCGC will meet at least once annually and as many times as is necessary to carry out its responsibilities.

### **Other Board Committees**

The Board does not currently have any other committees than the Audit Committee, the Compensation Committee and the NCGC.

### **Assessments**

The NCGC has implemented a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Corporation's directors.

The NCGC monitors the performance of the Board and its committees and considers whether the current mix of directors' skills, expertise and experience is best suited to achieve the strategic goals of the Corporation and carrying out the mandate of the Board.

The Board believes that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. See "*Statement of Corporate Governance Practices — Nomination of Directors — Nominating and Corporate Governance Committee*".

### **Term Limits**

Steppe has not adopted director term limits. The Board does not believe that the tenure of a director is necessarily a predictor of director effectiveness. The NCGC assesses the effectiveness, contributions, competencies and skills of the individual directors and the Board as a whole with a view to identifying any gaps in skills and competencies considered most relevant for Board renewal considerations.

### **Diversity Policy**

The Board recognizes that a diverse and talented workforce is a competitive advantage and the Corporation's success is a result of the quality and skills of its people. To this end, the Board has adopted a diversity policy (the "**Diversity Policy**").

The Corporation is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation considers candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board is specifically directed to include diverse candidates generally, and multiple women candidates in particular.

The Corporation recognizes that it may be challenging for it to immediately identify a pool of qualified candidates that fully reflects the diversity that the Corporation seeks to promote. The Corporation has therefore not adopted specific targets, but promotes its objectives through the initiatives set out in the Diversity Policy with a view to identifying and fostering the development of suitable candidates for nomination or appointment over time.

The Corporation's Board currently includes two (40%) female members and includes several members from diverse national origins. In addition, the Corporation and its subsidiaries currently have one executive officer (50%) who is a woman, Ariuntseteg Batsaikhan, the Interim CFO, however, many senior managers also have diverse backgrounds.

## **ADDITIONAL INFORMATION**

Additional information regarding the Corporation and its business activities is available under the Corporation's profile on the SEDAR+ website located at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.steppegold.com](http://www.steppegold.com). Copies of the Corporation's annual information form, consolidated financial statements and related management's discussion and analysis are available upon request, free of charge to Shareholders, by contacting the Chief Financial Officer, at the Corporation's principal office located at 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6.

## **SCHEDULE "A"**

### **BOARD OF DIRECTORS MANDATE**

The Board of Directors (the “**Board**”) of Steppe Gold Ltd. (the “**Company**”) is responsible for the stewardship of the business and affairs of the Company. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Company’s strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Company in their management of its day-to- day business and affairs. The Board’s primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives. The composition, responsibilities, and authority of the Board are set out in this Mandate.

This Mandate and the Articles of the Company and such other procedures, not inconsistent therewith, as the Board may adopt from time to time, shall govern the meetings and procedures of the Board.

#### **1. Composition**

- 1.1 The directors of the Company (“**Directors**”) should have a mix of competencies and skills necessary to enable the Board and Board committees to properly discharge their responsibilities.
- 1.2 The Nominating and Corporate Governance Committee will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board’s conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board.
- 1.3 The Board approves the final choice of candidates.
- 1.4 The shareholders of the Company elect the Directors annually.
- 1.5 The Board has determined that a majority of the Directors will be “independent” as defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchanges, all as set out in the Company’s Director Independence Policy.
- 1.6 The Board will appoint a Chair from among its members. If the Chair is not independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.
- 1.7 The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. In the absence of the Corporate Secretary at any meeting, the Board will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

#### **2. Responsibilities**

- 2.1 The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Company and its subsidiary entities (the “**Group**”).
- 2.2 In discharging their responsibilities, the Directors owe the following fiduciary duties to the Company:
  - (a) *a duty of loyalty*: they must act honestly and in good faith with a view to the best interests of the Company; and
  - (b) *a duty of care*: they must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- 2.3 In discharging their responsibilities, the Directors are entitled to rely on the honesty and integrity of the senior officers of the Company and the independent auditors and other professional advisers of the Company, subject to the Directors’ duty of care.
- 2.4 In discharging their responsibilities, the Directors are also entitled to directors’ and officers’ liability insurance purchased by the Company and indemnification from the Company to the fullest extent permitted by law and the constating documents of the Company.

- 2.5 The Board has specifically recognized its responsibilities for:
- (a) hiring a Chief Executive Officer (the “CEO”) and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Group;
  - (b) adopting a strategic planning process and approving annually (or more frequently if appropriate) a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Company;
  - (c) overseeing the identification of the principal risks of the business of the Company and overseeing the implementation of appropriate systems to manage these risks;
  - (d) overseeing the integrity of the internal control and management information systems of the Company;
  - (e) succession planning, including (with assistance from the CEO) appointing, training, monitoring and replacing the senior officers of the Company;
  - (f) ensuring that the Company operates at all times within applicable laws and regulations and to the highest ethical standards;
  - (g) approving and monitoring compliance with significant policies and procedures by which the Company is operated;
  - (h) developing strong corporate governance policies and procedures for the Company;
  - (i) ensuring the Company has in place a disclosure policy to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally and receive shareholder feedback;
  - (j) ensuring that the Company’s financial results are reported fairly and in accordance with generally accepted accounting standards; and
  - (k) ensuring the timely reporting of any other developments that have a significant and material impact on the value of the Company.
- 2.6 It is expected that each director must be able to devote sufficient time to discharge their responsibilities effectively. In order to facilitate this, the Board has adopted a policy limiting the number of boards considered appropriate for directors, having regard to whether they are independent directors or members of management. Specifically, in the case of the CEO, he shall not sit on more than two outside public company boards in addition to that of the Company, and in the case of a non-management director, he shall not sit on more than five outside public company boards in addition to that of the Company.
- 2.7 Directors are expected to attend Board meetings, meetings of Board committees of which they are members and, where practicable, the annual meeting of the shareholders of the Company. Directors are also expected to spend the time needed, and to meet as frequently as necessary, to discharge their responsibilities.
- 2.8 Directors are expected to comply with the Code of Business Conduct and Ethics of the Company and any related policies or codes duly approved dealing with business conduct and ethics.
- 3. Authority**
- 3.1 The Board is authorized to carry out its responsibilities as set out in this Mandate.
- 3.2 The Board is authorized to retain, and to set and pay the compensation of independent legal counsel and other advisers if it considers this appropriate.
- 3.3 The Board is authorized to invite officers and employees of the Company and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.
- 3.4 The Directors will have unrestricted access to the officers and employees of the Company. The Directors will use their judgment to ensure that any such contact is not disruptive to the operations of the Company and will, to the extent appropriate, advise the Chief Executive Officer of the Company of any direct communications between them and the officers and employees of the Company.
- 3.5 The Board and the Directors have unrestricted access to the advice and services of the Corporate Secretary

and outside auditors and legal counsel.

- 3.6 The Board may delegate certain of its functions to Board committees, each of which may have its own charter or mandate. The following committees are currently constituted and are authorized to carry out the duties set out in their respective charters or mandates:

<b>Board Committee</b>	<b>Charter or Mandate</b>
Audit Committee	Audit Committee Charter
Compensation Committee	Compensation Committee Charter
Nominating and Corporate Governance Committee	Nominating and Corporate Governance Committee Charter

#### **4. Delegation to Management**

- 4.1 To assist the Directors in discharging their responsibilities, the Board expects management of the Company to:

- (a) review and update annually (or more frequently if appropriate) the Company's strategic plan, and report regularly to the Board on the implementation of the strategic plan in light of evolving conditions;
- (b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report regularly to the Board on the Company's performance against the business plan and budget;
- (c) report regularly to the Board on the Company's business and affairs and on any matters of material consequence for the Company and its shareholders;
- (d) speak for the Company in its communications with shareholders and the public in accordance with the Company's Disclosure Policy;
- (e) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and Board committee meetings; and
- (f) consult the Board with respect to all matters which by law require Board approval and, specifically, as to those matters set out in any delegation of authority policy or other similar directive.

- 4.2 The Board expects the Chief Executive Officer to fulfill the mandate, duties and responsibilities as set out in the Chief Executive Officer Mandate.

#### **5. Meetings and Proceedings**

- 5.1 Board meetings and proceedings shall be carried out in accordance with the Company's By-Law Number 1.

- 5.2 The Secretary or his delegate shall keep minutes of all meetings of the Board, including all resolutions passed by the Board. Minutes of meetings shall be distributed to the Directors after preliminary approval thereof by the Chair.

- 5.3 An individual who is not a Director may be invited to attend a meeting of the Board for all or part of the meeting.

- 5.4 The independent Directors shall meet regularly alone to facilitate full communication.

#### **6. Self-Assessment**

- 6.1 The Board shall, together with the Nominating and Corporate Governance Committee, at least annually, assess the Board's effectiveness with a view to ensuring that the performance of the Board accords with best practices.

- 6.2 The Board shall annually review this Mandate and update it as required.

#### **7. Responsibilities of Chair**

- 7.1 The Chair shall provide leadership to the Board to enhance the Board's effectiveness, including:
- (a) ensuring that the responsibilities of the Board are well understood by both management and the Board and acting as a liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner;
  - (b) ensuring that the Board works as a cohesive team with open communication;
  - (c) ensuring that the resources available to the Board (in particular, timely and relevant information) are adequate to support its work;
  - (d) together with the Nominating and Corporate Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - (e) together with the Nominating and Corporate Governance Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- 7.2 The Chair is responsible for managing the Board, including:
- (a) preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - (b) chairing all meetings of the Board in a manner that promotes meaningful discussion;
  - (c) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - (d) ensuring meetings are appropriate in terms of frequency, length and content;
  - (e) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board; and
  - (f) working with the Nominating and Corporate Governance Committee in approaching potential candidates once potential candidates are identified, to explore their interest in joining the board.
  - (g) fulfills the mandate and responsibilities as set out in the position description for the Chairman of the Board.
- 7.3 The Chair is responsible for chairing the meeting of shareholders of the Company, or delegating such duty to an appropriate member of the Board or Management.
- 7.4 The Chair is responsible for liaising with and, where appropriate, providing direction to the activities of the Corporate Secretary.
- 7.5 At the request of the Board, the Chair shall represent the Company to external groups such as shareholders and other stakeholders, including community groups and governments.
- 7.6 The Chair may delegate or share, where appropriate, certain of the above responsibilities with any independent committee of the Board.

Last approved: October 2, 2017  
Approved by: Board of Directors

## **SCHEDULE "B"**

### **ADVISORIES**

Certain information contained in this Circular, including in documents incorporated by reference in it, constitutes forward-looking information or forward-looking statements within the meaning of applicable securities laws. Such information or statements may relate to future events, facts or circumstances or the Corporation's future financial or operating performance or other future events or circumstances. All information other than historical fact is forward-looking in nature and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results, performance, events or circumstances expressed or implied by such forward-looking statements or information. Such statements can be, but are not always, identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "forecast", "likely", "intend", "may", "will", "would", "project", "should", "believe" and "potential". No assurance can be given that this information will ultimately prove to be accurate or correct and such forward-looking information included in this Circular should not be unduly relied upon. Unless indicated otherwise, forward-looking information and statements speak only as of the date of this Circular.

Forward-looking statements in this Circular include, but are not limited to, statements with respect to: statements with respect to the Meeting, Meeting materials, proxies and voting, director and executive compensation goals, outcomes and future actions taken in relation thereto, corporate governance, the Corporation's growth strategy and properties, the programs and policies of the Corporation, including the systems used to implement such policies and the effectiveness thereof, and the Corporation's future business plans, opportunities, objectives, and strategies, as well as related methods to achieve such objectives and to implement such plans and strategies.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions and are subject to known and unknown risks and uncertainties that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur, some of which are specific to the Corporation and others that apply to the mining industry generally. In making the forward-looking information or statements contained in this Circular, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; the supply and demand for commodities and precious and base metals and the level and volatility of the prevailing price of gold; market competition; the Corporation to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

A number of known and unknown risks, uncertainties and other factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. For a non-exhaustive list of risks and uncertainties relevant to the Corporation, please refer to the heading "Risk Factors" in the Corporation's most recent Annual Information Form and the Corporation's most recent Annual MD&A, which are incorporated by reference in this Circular.

Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, the Corporation cannot provide assurance that actual results or performance will be consistent with these forward-looking statements. The forward-looking information and statements included in this Circular are expressly qualified by this cautionary statement. The Corporation does not undertake any obligation to publicly update or revise any forward-looking information except as required by applicable securities laws.



