Steppe Gold Ltd. and Anacortes Mining Corp. Announce Extension of Binding Agreement

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Ulaanbaatar, April 18, 2023 - Steppe Gold Ltd. (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold") and Anacortes Mining Corp. (TSXV: XYZ) (OTCQX: XYZFF) ("Anacortes") are pleased to announce the extension (the "Extension Letter Agreement") of the parties' binding letter of intent dated March 6, 2023 (the "Binding Agreement"), pursuant to which Steppe Gold, either directly or through a wholly-owned subsidiary, will acquire all of the issued and outstanding common shares of Anacortes by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia), in an all-share transaction (the "Transaction"). The Extension Letter Agreement extends the exclusivity period between Steppe Gold and Anacortes in the Binding Agreement from April 17, 2023 to May 5, 2023, or such earlier or later time as Steppe Gold and Anacortes mutually agree, in order to provide more time for the parties to complete due diligence and enter into a definitive agreement.

For more information on the Transaction, please see the joint news release dated March 6, 2023 which is available on SEDAR at www.sedar.com.

About Steppe Gold

Steppe Gold is Mongolia's premier precious metals company.

About Anacortes

Anacortes is a growth-oriented gold company in the Americas, which owns a 100-per-cent interest in the Tres Cruces gold project located in Peru.

Cautionary Statement on Forward-Looking Information

This news release includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws collectively "forward-looking statements". These include statements regarding Anacortes' and Steppe Gold's intent, or the beliefs or current expectations of the officers and directors of Anacortes and Steppe Gold (the "Companies") regarding finalization of due diligence and entering into a definitive agreement. When used in this news release, words such as "anticipated", "expected", "future", "opportunity", "ongoing", "potential", "proposed", "vision" and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results "could", "may", "should", "will", "would" or the negative connotation of such terms. As well, forward-looking statements may relate to future outlook and anticipated events, such as the consummation and timing of the Transaction. These forward-looking statements involve numerous risks and uncertainties, including those relating to required shareholder and regulatory approvals, exercise of any termination rights under the Binding Agreement, meeting other conditions in the Binding Agreement, material adverse effects on the business, properties and assets of the Companies, and such other risk factors detailed from time to time in the Companies' public disclosure documents including, without limitation, those risks identified in Steppe Gold's annual information form for the year ended December 31, 2022, which is available on SEDAR at www.sedar.com, and Anacortes' management's discussion and analysis for the year ended December 31, 2022, which is available on SEDAR at www.sedar.com. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, the Companies assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If either of the Companies updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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