

Steppe Gold Announces Anacortes Mining Shareholders Approve Plan of Arrangement

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Ulaanbaatar, June 19, 2023 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold") and [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQX: XYZFF) ("Anacortes", together with Steppe Gold, the "Companies") are pleased to announce that the shareholders of Anacortes (the "Anacortes Shareholders") approved the previously announced acquisition by Steppe Gold of all of the issued and outstanding common shares of Anacortes (each, an "Anacortes Share") by way of a court-approved plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) at a special meeting of Anacortes Shareholders held on June 19, 2023.

Under the terms of the Arrangement, Anacortes Shareholders will receive 0.4532 (the "Exchange Ratio") of a common share of Steppe Gold (each, a "Steppe Common Share") for each Anacortes Share held. Outstanding Anacortes warrants will be cancelled and exchanged for the applicable warrant consideration, and vested in-the-money Anacortes options will be exercised into Anacortes Shares on a cashless basis and such Anacortes Shares will be exchanged for Steppe Common Shares. All of the out-of-the-money Anacortes options will be cancelled without payment.

The detailed voting results regarding the special resolution to approve the Arrangement are as follows:

- A total of 20,059,716 Anacortes Shares were voted, representing 47.11% of the total issued and outstanding Anacortes Shares.
- Of the votes cast, 19,933,703 Anacortes Shares, or 99.37%, were voted in favour of the resolution.
- Of the votes cast by minority shareholders (being those Anacortes Shares beneficially owned or controlled by shareholders other than James A. Currie, whose votes must be excluded from the minority vote in accordance with Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions), 19,350,370 Anacortes Shares, or 99.35%, were voted in favour of the resolution.

Completion of the Arrangement remains subject to receipt of the final order (the "Final Order") of the Supreme Court of British Columbia and approval of the Toronto Stock Exchange and the TSX Venture Exchange (the "TSXV"), and certain other customary closing conditions. The application for the Final Order is scheduled for June 21, 2023. Assuming that all conditions to closing of the Arrangement are satisfied or waived, the Arrangement is expected to become effective on or about June 22, 2023.

Following the completion of the Arrangement, the Anacortes Shares will be de-listed from, and will not be available for trading on, the TSXV, and an application will be made for Anacortes to cease to be a reporting issuer in the applicable jurisdictions.

For more information, see the Companies' news releases filed on March 6, 2023, April 18, 2023, May 8, 2023, and May 24, 2023.

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% interest in the Tres Cruces gold project located in Peru.

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Notice Regarding Forward-Looking Statements

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 the Companies' intent, or the beliefs or current expectations of the officers and directors of the Companies. 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 Arrangement; the satisfaction of the conditions precedent to the Arrangement, and timing, receipt and anticipated effects of court, regulatory and other consents and approvals. 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 Arrangement Agreement, meeting other conditions in the Arrangement 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.

Neither Toronto Stock Exchange, TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the applicable policies) accepts responsibility for the adequacy or accuracy of this release.

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