

Steppe Gold Announces Second Quarter 2023 Financial Results

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Ulaanbaatar, August 14, 2023 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce its financial results for the the second quarter ended June 30, 2023.

HIGHLIGHTS

Second Quarter Highlights (all figures, except per unit amounts, in US\$000's unless stated otherwise)

- Revenue for the three and six months ended June 30, 2023, was \$14,272 and \$23,797 on gold sales of 6,880 ounces and 11,888 ounces with average realized prices per ounce of \$1,971 and \$1,935 respectively. Silver sales for the same periods were 29,198 ounces and 29,850 ounces with average realized prices per ounce of \$23 and \$21 respectively.
- Operating income from mine operations before depreciation and depletion was \$8,770 and \$14,794 for the three and six months ended June 30, 2023, respectively.
- Adjusted EBITDA after stream payments was \$2,775 and \$4,916 for the three and six months ended June 30, 2023, respectively.
- Site All in Sustaining Cost was \$722 and \$718 per ounce sold for the three and six months ended June 30, 2023, respectively.
- All in Sustaining Cost was \$1,081 and \$1,089 per ounce sold for the three and six months ended June 30, 2023, respectively.
- During the six months ended June 30, 2023, 219,863 tonnes of ore were mined, and 458,354 tonnes of ore were stacked on the leach pad with an average gold grade of 0.94 g/t and an average silver grade of 6.41 g/t.
- As at June 30, 2023, cash amounted to \$5,705; total bank and other debt was \$16,670 and net debt was \$10,965 including payables and other liabilities.
- The Company completed a private placement of 11,000,000 shares resulting in \$9,020 cash raised.
- The acquisition of [Anacortes Mining Corp.](#) ("Anacortes") was completed on June 28, 2023. As a result, a further 19,473,948 shares were issued to Anacortes shareholders and a further 924,654 shares were issued to the advisors to the transaction.
- On July 11, 2023, the Company announced it had signed a binding term sheet of \$150,000 in financing to fully fund the construction and completion of the Phase 2 Expansion at the ATO Gold Mine (the "Phase 2 Expansion"). The terms of the financing comprise three tranches of \$50,000 each for a total of \$150,000, expected to be funded in line with the planned construction phase of the Phase 2 Expansion.
- The Company is actively working on the engineering, procurement and construction ("EPC") arrangements for the Phase 2 Expansion. Construction and installation of the new fixed crushing unit is expected to be completed by fourth quarter 2023. Camp design is complete and the design phase for the major capital expenditure work is underway.

Outlook

With the Phase 2 Expansion financing announced on July 11, the focus for the Company now turns to finalizing EPC arrangements and the start to deployment of capital. Funds from the initial tranche of funding of \$50m are expected to be available later in August. The Company anticipates to make a full announcement

by September 2023 on the EPC arrangements.

Work is ongoing with the EPC contractor on plant design, capital expenditure review and updates and contract schedules. With the crusher installation now complete, the Company expects to complete power supply plans and commission the unit later in 2023. Camp design and expansion is already underway.

With funds from the recent private placement, the Company is also reinvigorating its exploration and development programs in Mongolia. The Company has conducted numerous site visits to license areas close to the ATO Gold Mine for potential cooperation, partnership and acquisitions.

Work continues on the recently acquired, highly prospective Tres Cruces project. The Company plans to release an update of the March 2022 preliminary economic assessment shortly and is conducting a review of source geological data as it looks to develop a plan for advancing this project, in consultation with local communities, and a revamped future drill program.

The Company's consolidated financial results for the quarter ended June 30, 2023 have been filed on SEDAR+. The full version of the condensed interim consolidated financial statements and associated management's discussion & analysis can be viewed on the Company's website at www.steppegold.com or under the Company's profile on SEDAR+ at www.sedarplus.ca.

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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Non-IFRS Performance Measures

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as adjusted earnings before interest, taxes, depreciation and amortization. Further details of Non-IFRS Performance Measures noted above can be found in the Company's management's discussion & analysis.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results, or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continued", "expected", "focus", "anticipates", "plans", "scheduled", "will" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: trading of the Company's common shares and business, economic and political conditions in Mongolia, the Phase 2 Expansion financing, the Company's efforts to enter into EPC agreements with respect to the ATO Gold Mine and the Company's plans for the ATO Gold Mine and the Tres Cruces Project.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: material adverse effects on the business, properties and assets of the Company, changes in business plans and strategies, market and capital finance conditions, risks inherent to any capital financing transactions, risks inherent to a possible Steppe Gold dual primary listing, changes in world commodity markets, currency fluctuations, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry.

The Company believes the material factors, expectations, and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry, and certain other risks detailed from time to time in the Company's public disclosure documents including, without limitation, those risks identified in this news release and in the Company's annual information form dated March 31, 2023, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless so required by applicable securities laws.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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