

Steppe Gold Issues Inaugural ESG Report

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Ulaanbaatar, August 24, 2023 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce the release of its inaugural Environmental, Social and Governance ("ESG") Report. The report is the Company's first annual disclosure of its approach and performance on a range of material ESG topics as well as the Company's plans and priorities for 2023 and beyond. The report is available on Steppe Gold's website at www.steppegold.com under Sustainability. The Company has also shared a corporate video highlighting its ESG efforts: Steppe Gold - Embracing Sustainable Mining in Mongolia.

Steppe Gold's 2022 ESG Report summarizes its strategy, efforts, and actions for responsible and sustainable operations since 2018. The Report provides enhanced transparency regarding the Company's ESG efforts and approach to managing ESG factors that have the greatest potential to impact Steppe's value and success. Building on the Company's commitment to ongoing transparency and disclosure, the ESG Report has been prepared in alignment with the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Standard.

Steppe Gold Chairman and CEO, Mr. Bataa Tumor-Ochir, noted, "I am delighted to present our inaugural ESG report, encompassing the period from 2018 to 2022. As our vision is to create long-lasting value for all stakeholders, promote social and economic development in our local community, and responsibly manage our impact on the environment, I am proud to say that Steppe Gold has been committed to social responsibility to ensure our mines and communities are sustainable and profitable for many years to come."

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "continues", "plan", "projects", "potential", "budget" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. This news release contains forward-looking statements pertaining to meeting ESG reporting expectations; the impact of ESG factors on the value and success of Steppe.

Although the Company believes that the material factors, expectations, and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements are made, undue reliance should not be placed on the forward-looking statements because the Company can give no assurances that such statements and information will prove to be correct and such statements are not guarantees of future performance. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual performance and results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to known and unknown risks, including those set forth in the Company's Annual Information Form (a copy of which can be found under Steppe's profile on SEDAR+

at www.sedarplus.ca). Accordingly, readers should not place undue importance or reliance on forward-looking statements. Readers are cautioned that the list of factors is not exhaustive.

Statements, including forward-looking statements, contained in this news release are made as of the date they are given, and the Company disclaims any intention or obligation to publicly update 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 forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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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