

Steppe Gold Provides Corporate Update - over 100,000 Oz Gold Production

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Ulaanbaatar, October 23, 2023 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to provide an operations update.

Highlights: (all \$ figures USD unless stated)

- ATO Gold Mine production passes the 100,000 oz threshold
- Project to date mined ore has reached 3.894M tonnes
- Project to date stacked ore has reached 3.529M tonnes
- Increasing its annual production from approximately 30koz in 2023 and 2024 to over 100koz Au Eq from the end of 2025

The Company is pleased to report production from the Phase 1 heap leach operations recently passed the 100,000 oz milestone.

This equates to gross revenue of \$188M and royalties and taxes paid to the Mongolian treasury of approximately \$13M in the project to date.

From the start of commercial production in April 2020, the mine has seen uninterrupted production, while withstanding major disruption to reagent supplies. This has been a credit to all Steppe Gold team members. It has generated consistent economic activity for all our stakeholders - driving training and employment in the region and supporting economic activity in our local communities.

Mining and stacking activities in the third quarter continued on-plan and the Company mined and stacked 261,694 and 247,044 tonnes respectively in the quarter. This brings the total for the project to date to 3.894M tonnes and 3.529 tonnes respectively.

To recap third quarter production - production from the third quarter comprised 7,587 oz of gold and 20,757 oz of silver. This brings the year-to-date total to 20,686 oz of gold and 57,995 oz of silver. With over 65,000 oz remaining at the heap leach operations, we expect to see uninterrupted production at the ATO Gold Mine in 2024 and 2025 as the Company continues its Phase 2 Expansion with first concentrate expected in late 2025 or early 2026.

Mr Bataa Tumur-Ochir, Steppe Gold Chairman and CEO, commented, "We are very excited to pass the 100,000 oz milestone at the ATO Gold Mine. In difficult circumstances our team has remained focused on delivering the best production outcomes, using responsible mining best practices and, most importantly, providing a safe workplace for all our team members. We are a proud Mongolian company and I want to thank all our stakeholders and partners who have shown us great support in our journey so far. We are excited about the next phase of the project as we move to be a 100,000 oz p.a producer, fulfilling the promise of home-grown Mongolian mining companies on the world stage."

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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