

Steppe Gold Releases 2024 ESG Report

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Ulaanbaatar, November 4, 2025 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") today announced the publication of its 2024 Environmental, Social and Governance ("ESG") Report, marking the Company's expanded operational scope and commitment to sustainability disclosure.

This report is Steppe Gold's third annual sustainability publication and first integrated report following the acquisition of Boroo Gold LLC in 2024.

In aligning with both Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks, the Company provides stakeholders with a detailed overview of performance across core ESG factors: health and safety, environmental stewardship, community relations, and ethical business practices.

The full report is available on Steppe Gold's website at <https://steppegold.com/sustainability/>.

Steppe Gold's Chairman and CEO, Bataa Tumur-Ochir, noted, "The last year was marked by the successful acquisition and integration of Mongolia's leading gold producer, Boroo Gold, advancing our transformation into a mid-tier, multi-asset gold producer. This has brought us strong operating and technical expertise, creating the opportunity to improve best practices across the operational sites, further strengthening our commitment to health and safety as top priorities. Since 2022, we have implemented Ugai Soyol, a three-year multi-media project that reflects our dedication to cultural preservation by supporting the Buryat community of Tsagaan-Ovoo Soum, home to the ATO Mine. Moving forward, our operating teams will uphold transparency, environmental stewardship, and strong community partnership to create lasting value for all stakeholders."

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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