

Steppe Gold Provides Q4 Production Update Change of Auditor

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Ulaanbaatar, December 9, 2025 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to report upgraded production guidance for the fourth quarter of 2025.

Following the major fleet upgrades in 2025, ongoing maintenance work and recovery of downtime experienced in the third quarter, the Boroo Gold mine was able to accelerate processing of higher grade ores. Accordingly, the Company expects overall fourth quarter production to exceed 23,000 oz, up from prior guidance of 15,000 oz.

With processing of finished goods from September 30, 2025 completed in October, projected sales for the quarter is expected to be over 30,000 oz. As a result, full year production for the Company and its subsidiaries (the "Group") is expected to reach 70,000 oz.

The Company is also announcing that effective December 8, 2025, Kingston Ross Pasnak LLP (the "Former Auditor") has resigned as the auditor of the Company and Emmerich, Córdova y Asociados S. Civil de R.L., member firm of KPMG International, has been appointed as the successor auditor (the "Successor Auditor"). The change in auditor was made to align with the current audit relationship of the Group and related entities, ensuring consistency and transparency across the Group.

There were no modified opinions, or reportable events (as such term is defined in National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102")) in connection with the audits for "relevant period" (as such term is defined in NI 51-102).

The change of the auditor and the recommendation to appoint the Successor Auditor was approved by the Audit Committee and the board of directors of the Company (the "Board").

In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Board and filed on SEDAR+.

Steppe Gold is Mongolia's premier precious metals company.

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release contains certain forward-looking statements or disclosures relating to the Company or the Group 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 "will", "projected", "expected" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following discussion of future plans, projections, objectives, estimates and forecasts and the timing related thereto, including, but not limited to: the Group's future outlook and anticipated events; future exploration and production; the expected results of exploration activities; discussion of future plans, projections, objectives, estimates and forecasts and the timing related thereto; and events or developments that the Group expects to take place in the future.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: management team and board of directors of Steppe Gold; material adverse effects on the business, properties and assets of the Company; changes in business plans and strategies; risk of litigation; market and capital finance conditions; risks inherent to any capital financing transactions; 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; discrepancies between actual and estimated production and test results, mineral reserves and resources and metallurgical recoveries; and such other risk factors detailed from time to time in Steppe Gold's public disclosure documents, including, without limitation, those risks identified in Steppe Gold's annual information form for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

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 such forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Steppe Gold assumes 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 Steppe Gold 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.

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