

Steppe Gold Announces Leadership Transition

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Ulaanbaatar, December 17, 2025 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") announces that Mr. Bataa Tumur-Ochir has resigned from his roles as Chairman of the board of directors (the "Board") and Chief Executive Officer ("CEO") of the Company, effective immediately.

Dulguun Erdenebaatar has been appointed Chairman of the Board, and Tserenbadam Dugeree has been appointed CEO.

Mr Erdenebaatar is the CEO of Boroo Pte Ltd. and has led the group in its recent growth phase. The Board believes Mr. Erdenebaatar's extensive leadership experience and deep understanding of Mongolia's mining and regulatory environment will strengthen the Company's governance and long-term strategic execution. His appointment will support Steppe Gold's focus on sustainable growth, disciplined capital allocation, and enhanced shareholder value.

Mr Dugeree already leads the in-country operations team at Steppe Gold. He brings a proven track record in Mongolia, showing strategic leadership and operational excellence in his prior roles. He has deep experience scaling mining groups, building high-performing teams, and forging strong partnerships.

Steppe Gold views this leadership transition as an opportunity to build on Steppe Gold's strong foundation and accelerate its next phase of growth.

Given that the new Chairman represents the Company's major shareholder, Boroo Pte Ltd., the Board intends to appoint an independent lead director to assume the duties of the Chairman as and when required to address any actual or potential conflicts of interest. This appointment will also provide independent oversight and reinforce the Company's commitment to strong governance standards.

Mr. Tumur-Ochir has advised the Board that his decision was made after careful consideration and is not the result of any disagreement with the Board, management, or shareholders of the Company. He will remain a significant long-term shareholder of Steppe Gold and has expressed his continued support for the Company's strategy and future success.

The Company would like to express its sincere gratitude to Mr. Tumur-Ochir for his leadership and contributions to Steppe Gold. Under his tenure, Steppe Gold evolved from an early-stage development company into a publicly listed gold producer with a strong asset base in Mongolia and a clear long-term growth profile. Mr. Tumur-Ochir played a central role in shaping the Company's strategic direction, strengthening its institutional presence, and advancing its operations.

About Steppe Gold

Steppe Gold is Mongolia's premier precious metals company.

Cautionary Statement on Forward-Looking Information

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 "commenced", "continued", "will", "commitment" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the appointment of new executive leadership, appointment of a lead director, commitment to governance standards, the timing and outcome of the Board's search process and the Company's future strategy and development plans. Such statements reflect the Company's current expectations and speak only as of the date of this news release. Except as required by applicable securities laws, the Company undertakes no obligation to update forward-looking statements.

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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