

Steppe Gold Limited Draws on Second Upfront Deposit Under Triple Flag Bermuda Gold Stream and Repays Centerra Note for ATO Project Acquisition

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TORONTO, Oct. 15, 2018 - [Steppe Gold Ltd.](#) (TSX: STGO) (the "Company" or "Steppe Gold") is pleased to announce that it has met the conditions to advance the US\$11.5 million Second Upfront Deposit available under its gold stream with Triple Flag Mining Finance Bermuda Ltd. ("Triple Flag Bermuda") and Triple Flag has accepted an advance request for US\$8.1 million to cover forecasted expenditures for development of the ATO Project to the end of the year. The advance will be made on a monthly basis, with the Company having already received an advance of US\$3.8 million to cover October expenditures at the ATO project. The balance of the US\$8.1 million advance will be paid in two tranches of US\$2.6 million on October 26, 2018 and US\$1.7 million on November 26, 2018.

The Company and its subsidiaries Steppe Gold LLC and Steppe Investments Ltd. ("Steppe BVI") entered into a metals purchase and sale agreement dated August 11, 2017 (the "Stream Agreement") with Triple Flag Bermuda pursuant to which Steppe BVI agreed to sell to Triple Flag Bermuda a portion of the gold and silver produced from the ATO Project. Under the terms of the Stream Agreement, Steppe BVI is obligated to sell to Triple Flag Bermuda 25% of the gold and 50% of the silver produced from the ATO Project until such time as Steppe BVI has sold an aggregate of 46,000 ounces of gold and 375,000 ounces of silver, respectively (the "Delivery Milestones").

As consideration for the grant of the stream by Steppe BVI, Triple Flag Bermuda agreed to make an upfront deposit against the purchase price for the gold and silver of US\$23 million in two \$11.5 million tranches. The first tranche of US\$11.5 million (the "Initial Upfront Deposit") was advanced on September 15, 2017. The advance of the second tranche of US\$11.5 million (the "Second Upfront Deposit") was subject to certain conditions including Steppe Mongolia having expended at least US\$15 million on the ATO Project. The Second Upfront Deposit can be drawn down in tranches representing 3-month forecasted expenditures for development of the ATO Project. On completion of the development of the ATO Project, any amount of the Second Upfront Deposit that has not been drawn down will be advanced as a lump sum.

The Company is also pleased to advise that it has repaid the US\$5 million promissory note issued to Centerra Gold Mongolia LLC, a subsidiary of [Centerra Gold Inc.](#), as part of the purchase price for the acquisition by the Company of the ATO Project. The remaining promissory note of US\$5 million held by Centerra and representing the balance of the purchase price for the ATO Project is due on September 30, 2019.

ABOUT TRIPLE FLAG

Triple Flag Mining Finance Bermuda Ltd. and Triple Flag Mining Finance Ltd. together constitute Triple Flag. Triple Flag primarily targets streaming and royalty investments in the mining sector with backing by Elliott Management Corporation, an experienced global investment firm with more than \$30 billion of assets under management. Triple Flag's investment focus is primarily on precious metals with a mission to become a leading sought-after long-term funding partner to mining companies throughout the commodity cycle. For more information, visit <http://www.tripleflagmining.com>.

ABOUT STEPPE GOLD

Steppe Gold is a precious metals exploration and development company with an aggressive growth strategy to build Steppe into the premier precious metals company in Mongolia. The Company owns 100% of the

advanced staged Altan Tsaagan Ovoo Gold Project where resource expansion drilling and a heap leach development is currently underway. The Company also owns 80% of the exciting Uudam Khundii Gold Project where an active exploration program is underway and making new discoveries. Mongolia is open for business, pro mining development and one of the last great frontiers where giant mineral deposits can be found and developed.

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