

Steppe Gold Ltd.: Development and Financing Update

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TORONTO, July 22, 2019 - [Steppe Gold Ltd.](#) (TSX: STGO) (the "Company" or "Steppe Gold") is extremely pleased to provide the following Development Update and a further update on its previously announced private placement of 10% two-year unsecured convertible debentures.

DEVELOPMENT UPDATE

The Company is pleased to announce that it has completed the heap leach development at its 100%-owned Altan Tsaagan Ovoo Gold Project.

Internal commissioning of the ADR plant has been satisfactorily completed and the Company is now awaiting final cyanide permits before commencement of irrigation and gold production.

Key recent milestones are set out below:

- The ADR plant has been fully installed and internal commissioning has concluded satisfactorily.
- The ADR building has been substantially completed with only minor cosmetic items to be installed.
- Barren and pregnant pond pumps have run continuously at required rates for 48 hours.
- All carbon columns have been tested for leakage under maximum flow of 300m³ for 48 hours.
- The regeneration kiln was run at a cycle time of 12 hours at 800 degrees.
- The elution column was run at 150 degrees and 0.5 mpa with water for the average 16 hour elution time.
- The electro winning cells were run at 3 volts, at amps of 600 for 14 continuous hours.
- All agitators, sump pumps, general pumps, electrical boxes, start/stop devices were tested for 12 hours successfully.
- All plant to ponds to heap leach piping has been tested to 300m³ per hour
- The chemical storage facility is substantially complete and ready for reagents.
- Crushing circuit is fully operational.
- Leach Cells 1 & 2 are completed and ready for additional crushed ore delivery.

The Company has been trial mining at ATO since November 2018 and completed Phase I mining in the Spring with 230,000 tonnes mined at a grade of 2.3g/t gold for approximately 17,000oz of gold. This has been crushed and stacked on Cell 1 of the leach pad with leaching ready to commence. Mining is set to commence prior to the commencement of leaching. The Company expects to produce approximately 40,000oz of gold per annum in the initial years of production from the heap leach operation before the expected transition to an expanded circa 150,000oz per annum fresh rock crush and grind CIL operation, which is currently subject to a new feasibility study.

The Company has three diamond core exploration drilling rigs on site at the ATO project and drilling will focus on resource extensions at ATO1 and ATO4 as well as the high-grade gold discoveries at Mungu.

FINANCING UPDATE

With respect to the previously announced private placement (the "Offering") of 10% two-year unsecured convertible debentures ("Debentures"), as a result of higher investor interest, the Company now intends to accommodate additional orders in an upsized further tranche of US\$3.0 million, to close following receipt of shareholder and regulatory approvals.

The Offering is now projected to raise aggregate gross proceeds of US\$8.4m in Debentures.

A Special Meeting of Shareholders has been set for August 23, 2019 to approve this second tranche.

“We are very pleased to complete our internal commissioning at the ADR plant, and now await the final cyanide permits after which we will commence irrigation and gold production” said Matthew Wood, Chairman of the Company. “We have built a high-quality heap leach development in around 12 months, and we are excited to see gold production shortly. We are particularly grateful to our team and our strategic and government partners. Our oversubscribed debenture offering is further evidence of the support for the team at Steppe Gold and the quality of our assets.”

A selection of photos has been included demonstrating activities on site:

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ABOUT STEPPE GOLD LTD.

Steppe Gold is a precious metals development company with an aggressive growth strategy to build Steppe Gold into the premier precious metals company in Mongolia. The Company owns 100% of the advanced staged Altan Tsaagan Ovoo Gold Project where a heap leach development has been recently completed.

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