

Closing of Landmark Investment by Mongolian National Strategic Investment Fund and Operational Update

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Ulaanbaatar, January 30, 2020 - [Steppe Gold Ltd.](#) (TSX: STGO) ("Steppe Gold" or the "Company") is pleased to announce that it has now successfully closed the previously announced US\$3M convertible debenture financing with the Mongolian National Strategic Investment Fund PIF SPV.

The proceeds from the debenture financing will be primarily used towards commencing gold production at its ATO Gold Mine.

As of today, the Company has mined, crushed and stacked approximately 400,000 tonnes of ore on the leach pad at a grade of 1.99 g/t gold. At a gold recovery of 70%, this equates to around 18,000 oz of gold or US\$28m; at a gold price of US\$1,550 per ounce.

The Executive Chairman, Mr. Matthew Wood, said, "The Company is extremely proud to be supported by the Mongolian National Strategic Investment Fund PIF SPV, and it acknowledges its responsibilities to establish a sustainable and safe working place and increase its role in the Mongolian gold mining industry."

About Mongolian National Strategic Investment Fund

The Mongolian National Investment Fund PIF SPV is managed by DBM Asset Management Company, a wholly-owned subsidiary of the Government-owned Development Bank of Mongolia. <http://www.dbmamc.mn/>

About Steppe Gold

Steppe Gold is Mongolia's premier precious metals company and is projected to produce 60,000 ounces of gold from its ATO Gold Mine in 2020. The Company is also completing a feasibility study into the expansion of the ATO Mine to approximately 150,000 ounces of gold per annum.

Steppe Gold has been selected as "The Company of the Year" by the Ministry of Mining and Heavy Industries of Mongolia and "The Investment of the Year" by the Mineral and Petroleum Authority of Mongolia in 2019, respectively.

For Further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements:

The above contains forward-looking statements that are subject to a number of known and unknown risks,

uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include, among other things, statements regarding the trading of the Common Shares and business, economic, and political conditions in Mongolia. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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