

Production at ATO Gold Mine Passes 15,000 Oz Gold in First Three Months Commercial Production Achieved

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Ulaanbaatar, July 6, 2020 - [Steppe Gold Ltd.](#) (TSX: STGO) ("Steppe Gold" or "the Company") is extremely pleased to provide an update on its production ramp up at its 100% owned ATO Gold Mine in Mongolia.

- The Company made its first gold sales starting on April 23 and gold and silver is being produced and sold every 14 days.
- To date, the Company has now sold a total of 15,389 oz of gold and 4,978 oz of silver, in six separate deliveries. This has generated net cash flow, after royalty payments, of US\$25.3 million.
- Average achieved gold price for the sales to date is \$1725.
- The Company achieved commercial production in the second quarter just completed with all operations and facilities running to plan and all relevant metrics met.
- As at June 30 the Company has mined, crushed and stacked approximately 715,000t of ore onto Cell 1 where leaching continues.
- A further 160,000t of ore has been delivered to the ROM pad and is being crushed and stacked. Stacking of ore at Cell 2 has already commenced and leaching will begin in July.
- Regular grade reconciliations continue to show strong outperformance to the published resource estimate with average grades of 2g/t and some evidence of higher grade zones
- Daily mining of ore continues from the ATO1 open cut with the ATO4 open cut being brought on-line in the coming months. Both the mining and stacking rates are being scaled up.
- Despite the COVID-19 travel restrictions and border closing, Steppe Gold is continuing its operations without any material changes affecting the Company.

Preliminary Operational Statistics are shown below:

	Q1 2020	Apr-20	May-20	Jun-20	Q2 2020
	YTD				YTD
Ore mined (t)	544 900	108 648	129 454	92 222	875 225
Ore stacked (t)	534 501	82 675	44 604	53 611	715 391
Au produced (oz) ^[1]	-	2 500	5 202	7 687	15 389
Ag produced (oz)	-	674	1 356	2 948	4 978

The Company remains on track to produce approximately 60,000 ounces of gold in its first year of production at cash costs of circa \$500 per ounce from the ATO Mine.

With strong cash generation from the ATO Mine the Company is now working on expanding the open pit and processing facilities to increase gold production to a targeted 150,000 ounces of gold per annum.

Exploration drilling continues at ATO1, ATO4 and the Mungu discovery with two drilling rigs now on site.

The Company has also commenced exploration at its Uudam Khundii Project with a trenching program underway and followed by an initial drilling program.

Matthew Wood, Executive Chairman, commented, "We are delighted to report a solid start to gold sales at the ATO Gold Mine. With strong operating cash flows, we are now accelerating exploration and interpretation work and also planning a resource update to further underpin our view of the ATO Gold Mine as a large, long life, low cost precious metals project."

Bataa Tumor-Ochir, President and Chief Executive Officer of Steppe Gold, stated, "Commencing commercial

production is a major achievement towards our goal of becoming the largest and premier gold producer in Mongolia. Gold production plays a vital role in the Mongolian economy and the Company receives excellent support from the Mongolia governing bodies at all levels."

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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[1] Note the June production data above includes a June 30 gold pour that will be recorded in sales in July 2020.

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