

Steppe Gold Announces \$15 Million Strategic Investment by Eric Sprott to Accelerate Growth

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Ulaanbaatar, July 9, 2020 - [Steppe Gold Ltd.](#) (TSX: STGO) ("Steppe Gold" or the "Company") is pleased to announce a non-brokered private placement of approximately C\$15.0 million (the "Private Placement"), through the sale of 6,976,944 subscription receipts (the "Subscription Receipts") at a price of \$2.15 per Subscription Receipt, subject to the approval of the Toronto Stock Exchange and, if required, shareholder approval.

Each Subscription Receipt will convert into units (the "Units"), consisting of one common share and one common share purchase warrant, exercisable into one common share at an exercise price of \$3.00 per common share for a period of 24 months from the closing date.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially controlled by him, is subscribing for the entirety of the Private Placement.

Matthew Wood, Executive Chairman of Steppe Gold stated "On behalf of the Board and the Management of Steppe Gold, I am delighted to welcome Mr. Sprott's initial investment. His support serves as a strong endorsement for Steppe Gold's exciting gold assets."

The net proceeds of the Private Placement will be used by the Company to advance their exploration and development projects as well as for working capital and general corporate purposes.

Proceeds from the Private Placement will be placed in escrow on the closing date, to be released to Steppe Gold on the receipt of all necessary shareholder and regulatory approvals (the "Approvals"). On conversion, each subscription receipt will automatically convert into a Unit, for no additional consideration. In the event that the Approvals are not obtained by October 31, 2020, each Subscription Receipt will be cancelled, and the subscription funds will be returned. Mr. Sprott currently does not own any common shares of Steppe Gold.

All securities to be issued pursuant to the Private Placement will be subject to a four month hold period from the closing date under applicable securities laws in Canada.

This news release does not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States. The securities being offered in the Private Placement have not been and will not be registered under the U.S. Securities Act, or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

For Further information, please contact:

Matthew Wood, Executive Chairman
Bataa Tumur-Ochir, CEO and President
Shangri-La office, Suite 1201, Olympic Street
19A, Sukhbaatar District 1,
Ulaanbaatar 14241, Mongolia

Tel: +976 7732 1914

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.

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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