

Steppe Gold Commences Drilling Programs

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Ulaanbaatar, July 21, 2020 - [Steppe Gold Ltd.](#) (TSX: STGO) ("Steppe Gold" or the "Company") is very pleased to provide an update on the commencement of exploration drilling and trenching programs at the ATO Gold Mine and Uudam Khundii ("UK") Gold Project.

ATO GOLD MINE

Three diamond core drilling rigs have commenced operations at the ATO Gold Mine. Recent drilling has been focused on high grade depth extensions under the ATO1 Deposit which is currently being mined by Steppe Gold. All three rigs are now located at the Mungu Discovery where drilling is underway with the aim of delivering an initial resource calculation.

1. ATO GOLD MINE / Mungu discovery site

To view an enhanced version of this graphic, please visit:

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1. Mungu Discovery Drilling Site

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UUDAM KHUNDII GOLD PROJECT

The Uudam Khundii Gold Project is comprised of one exploration license covering 14,400 hectares in Bayankhongor province, Mongolia. The land package represents one of the largest exploration licenses in the Bayankhongor Gold Belt. The license is in a highly prospective location between and adjoining the Bayan Khundii gold deposit and Altan Nar gold deposit owned by [Erdene Resource Development Corp.](#)

Map 1

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The Company has already commenced initial exploration activity on four previously identified gold discoveries, including geological mapping, geochemical sampling, geophysical surveys, rock chip geochemical sampling, and trenching. Initial trenching results should be available in the coming months and this will be followed by an active drilling program through to the end of the year.

Bataa Tumur-Ochir, President and Chief Executive Officer of Steppe Gold, stated, "We are very excited to commence our 2020 exploration program at the ATO Gold Mine and the exciting Uudam Khundii Gold Project. With the ATO Gold Mine now successfully in production, we are looking to further define and update the fresh rock resource and in-house feasibility study to expand operations to approximately 150,000oz of

gold per annum We look forward to updating all our stakeholders and shareholders on our progress."

Qualified Person

The technical content of this news release has been reviewed and approved by Enkhtuvshin Khishigsuren as the Qualified Person.

Mineralization occurring at the mines, deposits, and discoveries listed above owned by third parties is not necessarily representative of mineralization that may be found on projects held by Steppe Gold described within.

[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 laws

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