

Steppe Gold Announces Q1 2023 Financial Results

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Ulaanbaatar, May 15, 2023 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce its financial results for the the quarter ended March 31, 2023.

HIGHLIGHTS

First Quarter Highlights (all figures in US\$000's unless stated otherwise)

- Revenue for the three months ended March 31, 2023, was \$9,525 on sales of 5,008 gold ounces and 651 silver ounces with average realized prices per ounce of \$1,899 and \$19 respectively.
- Production in the quarter was 6,993 ounces of gold and 19,877 ounces of silver.
- Operating income from mine operations, before depreciation and depletion was \$6,024.
- Consolidated group adjusted EBITDA after stream payments for the quarter was \$2,141.
- Site AISC was \$679 per ounce sold for the quarter.
- During the three months ended March 31, 2023, 87,362 tonnes of ore were mined and 195,196 tonnes of ore were stacked on the leach pad with an average gold grade of 0.94 g/t and an average silver grade of 5.81 g/t.
- As at March 31, 2023, cash on hand was \$1,339; total bank and other debt (excluding convertible debentures) was \$9,758 and net debt was \$8,419.
- In January 2023, the Company received a \$5,000 working capital loan, due for repayment later in 2023.
- On February 22, 2023, the Company announced plans to pursue a dual primary listing for its common shares on the Main Board of the Stock Exchange of Hong Kong Limited, anticipated to occur later in 2023.
- On March 13, 2023, the Company announced the filing of an updated Technical Report in respect of the ATO Project.

Outlook

The operational focus for the balance of 2023 will be on maximising production and accelerating stacking rates as we look to bring on the new fixed crusher in the third quarter. The main strategic priority will be to secure commitments for project finance for the Phase 2 Expansion at the ATO Gold Mine.

The first quarter of 2023 saw production levels above target while mining activity remained low, as planned, in the prevailing winter conditions.

With the recent relaxation of the zero COVID restrictions in China, we have seen an improvement in parts of the China/Mongolia supply chain and this has alleviated some of the bottlenecks in our supply chain. While the border is now largely reopened, critical reagent supply is still restricted. Alternate supply arrangements are operating adequately to support normal production levels.

On May 10, 2023, the Company announced that it had successfully completed a non-brokered private

placement. The private placement included participation from the Company's management and 2176423 Ontario, a company beneficially owned by Eric Sprott. Under the Private Placement, the Company issued an aggregate of 11,000,000 common shares of the Company at a price of C\$1.10 per Common Share for aggregate gross proceeds of C\$12,100,000. The proceeds of the private placement will be used to accelerate the Phase 2 Expansion currently underway, to fund ongoing exploration as well as to support the announced plans to pursue a dual listing on the Hong Kong Stock Exchange.

On May 8, the Company announced that it had signed an Arrangement Agreement pursuant to which it will acquire all of the issued and outstanding common shares of [Anacortes Mining Corp.](#) ("Anacortes") by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia), in an all-share transaction (the "Transaction"). Under the terms of the Arrangement Agreement, Anacortes shareholders will receive 0.4532 of a Steppe common share for each Anacortes common share, which represented consideration of approximately C\$0.48 per Anacortes common share and a premium of 36% based on the closing prices of the Anacortes common shares on the TSX-V and the Steppe common shares on the TSX, each as of the close of trading on March 3, 2023, the date that the Transaction was publicly announced. On the closing of the Transaction, shareholders of Steppe Gold and Anacortes will own approximately 79% and 21% of the combined company, respectively, on a basic basis. The Transaction is subject to, among other things, the receipt of all necessary regulatory, stock exchange and court approvals, and obtaining shareholder approval of the Transaction at a meeting of the Anacortes shareholders, which is expected to be held on June 19, 2023.

The Company's consolidated financial results for the quarter ended March 31, 2023 have been filed on SEDAR. The full version of the condensed interim consolidated financial statements and associated management's discussion & analysis can be viewed on the Company's website at www.steppegold.com or under the Company's profile on SEDAR at www.sedar.com.

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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Non-IFRS Performance Measures

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as adjusted earnings before interest, taxes, depreciation and amortization. Further details of Non-IFRS Performance Measures noted above can be found in the Company's management's discussion & analysis.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results, or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continued", "focus", "scheduled", "will" and similar expressions. In particular, but without limiting the foregoing, this news release

contains forward-looking statements pertaining to the following: trading of the Company's common shares and business, listing of common shares on the Hong Kong Stock Exchange, economic, and political conditions in Hong Kong and Mongolia, consummation and timing of the Transaction, the satisfaction of the conditions precedent to the Transaction, the strengths, characteristics and potential of the resulting company and discussion of future plans, projections, objectives, estimates and forecasts and the timing related thereto, including with respect to the ATO gold mine.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: required shareholder and regulatory approvals, exercise of any termination rights under the Binding Agreement, meeting other conditions in the Binding Agreement, material adverse effects on the business, properties and assets of the Company, changes in business plans and strategies, market and capital finance conditions, risks inherent to any capital financing transactions, risks inherent to a possible Steppe Gold dual primary listing, changes in world commodity markets, currency fluctuations, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry.

The Company believes the material factors, expectations, and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: 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, and certain other risks detailed from time to time in the Company's public disclosure documents including, without limitation, those risks identified in this news release and in the Company's annual information form dated March 31, 2023, copies of which are available on the Company's SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless so required by applicable securities laws.

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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