

Steppe Gold Announces WSP Appointed as Engineering Design Partner on ATO Phase 2 Expansion Project

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Ulaanbaatar, July 4, 2024 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to provide a further update on the Phase 2 Expansion at the 100% owned ATO Gold Mine (the "ATO Phase 2 Expansion").

The Company's engineering, procurement and construction partner, Hexagon Build Engineering LLC ("Hexagon"), an experienced engineering and construction company headquartered in Mongolia, has now contracted with the leading engineering and professional services firm, WSP Canada Inc. ("WSP"), to advise on detailed engineering and design of the ATO Phase 2 Expansion.

WSP is a member of the WSP Global group, a globally recognized professional services firm providing strategic advisory, engineering and design services to clients in the transportation, infrastructure, environment, building, energy, water, and mining sectors. In 2021, WSP completed the acquisition of Golder Associates Ltd., a global firm specialized in earth sciences, engineering and environmental consulting services. WSP now has over 5,200 professionals focused on the mining sector as part of their team of over 67,000.

Specifically, WSP will provide the following services in respect of the ATO Phase 2 Expansion:

- Overall process design;
- Plant layout optimization;
- Detailed engineering; and
- Procurement support.

WSP was selected for their rich experience in metal processing, and environmentally friendly solutions. The parties have agreed to complete detailed engineering design for the new flotation plant in 15 months starting from July 1, 2024. Procurement and construction are expected to proceed concurrently with ongoing design development.

Hexagon will place orders for long lead items within the third quarter of 2024 following receipt of the latest milestone payment from Steppe Gold.

Early works are already underway, which include a feasibility study, geotechnical studies and trade-off studies to optimize the grinding circuit and use of Jameson cells versus conventional flotation. These activities are expected to be completed by end of September 2024.

Hexagon will then mobilize to the ATO site to begin civil works. Hexagon is preparing to mobilize to the ATO site in the coming months. Hexagon has completed an initial Geotech study and is now working on an Ore study.

Commissioning of the ATO Phase 2 Expansion remains on track for the first half of 2026.

Pursuant to the terms and conditions of the turnkey engineering, procurement, and construction contract (the "EPC Contract") and the purchase plan for long lead items and Milestone Schedule, the Contractor is delivering:

1. Grinding and regrind mills;
2. Flotation cells;
3. Cyclone clusters;
4. Thickeners;
5. Filtration systems; and
6. Concentrate and tailings pumping systems.

Equipment manufacturers have been shortlisted, and Hexagon will start a bid process after trade-off studies are completed.

About Steppe Gold Ltd.

Steppe Gold is Mongolia's premier precious metals company.

About Hexagon

Established in 2014, Hexagon Build Engineering has been actively engaged in engineering, construction, and infrastructure projects both in Mongolia and internationally. Hexagon is devoted to sustainable growth in construction and engineering solutions while aiming to provide the best services that meet customers' expectations with international standards regardless of scale.

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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 "allow", "anticipated", "can", "continue", "expected", "plans", "planned", "projected", "undertake", "will" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the mobilization of the Hexagon team to the ATO site; the expected services provided by WSP in respect of the ATO site; procurement and construction on the ATO site; placement of orders by Hexagon for long lead items; timing of the early works; commissioning of the ATO Phase 2 Expansion; the key milestone target dates and related payments in respect of the EPC Contract; the Company's operational position, potential, growth, success, commitments and strategy; and the timing, goals, targets, benefits, production and revenue related to the ATO site.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: that the Company will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; and estimates related to the commencement and production of gold.

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 business plans and strategies, market and capital finance conditions, general economic, market and business conditions; reliance on industry partners; 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 for the year ended December 31, 2023, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca. 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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