

Steppe Gold Announces Amended and Restated Gold Prepay Agreement

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Ulaanbaatar, March 21, 2024 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce that Steppe Investments Limited, a wholly owned subsidiary of the Company, has entered into an amended and restated gold prepay agreement (the "Prepay Agreement") with Triple Flag International Ltd. ("Triple Flag") for an additional advance under its previously negotiated short-term gold prepay facility (the "Triple Flag Gold Prepay Facility").

Under the terms of the Prepay Agreement, Triple Flag has advanced additional funds of US\$5 million to Steppe Gold or one of its affiliates. The Triple Flag Gold Prepay Facility will be repaid by the Company over five months, commencing on August 15, 2024, with five equal monthly deliveries of 530 oz of gold for a total of 2,650 oz delivered.

The Triple Flag Gold Prepay Facility provides additional, non-dilutive liquidity for the Company as it navigates the end of the winter production period and it continues final due diligence on the previously announced acquisition of Boroo Gold.

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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Cautionary Note Regarding Forward-Looking Statements:

This news release includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws collectively "forward-looking statements". These include statements regarding Steppe Gold's intent to deliver stated gold volumes under the Prepay Agreement.

When used in this news release, words such as "anticipated", "expected", "future", "opportunity", "ongoing", "potential", "proposed", "vision" and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results "could", "may", "should", "will", "would" or the negative connotation of such terms.

As well, forward-looking statements may relate to future outlook and anticipated events, such as the timing and deliver of the stated gold volumes under the Prepay Agreement; the terms and conditions of the Prepay Agreement; and discussion of future financial or operational plans, projections, objectives, estimates and forecasts and the timing related thereto of Steppe Gold.

These forward-looking statements involve numerous risks and uncertainties, including those relating to estimated production and test results, mineral reserves and resources and metallurgical recoveries and such other risk factors detailed from time to time in Steppe Gold's public disclosure documents including, without

limitation, those risks identified in Steppe Gold's annual information form for the year ended December 31, 2022, which is available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Steppe Gold assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Steppe Gold updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

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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