



MARKET STATISTICS

Exchange / Symbol	TSX: STGO
Price (CAD):	\$1.34
Market Cap (CAD;mm):	\$93.2
Shares Outstanding (mm):	69.5
Float (%):	78.8%
Volume (3 month avg.):	33,353
52 week Range (CAD):	\$1.08-\$2.24
Industry:	Precious Metals & Minerals

CONDENSED BALANCE SHEET

(USD \$mm, except per share data)

Balance Sheet Date:	03/31/2022
Cash & ST Invest:	\$18.8
Cash/Share:	\$0.27
Debt:	\$72.7
Equity (Book Value):	\$0.0
Equity/Share:	\$0.00

CONDENSED INCOME STATEMENTS

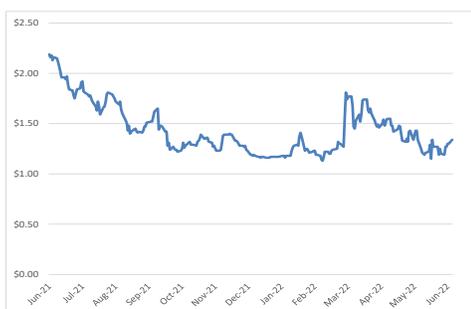
(USD \$mm, except per share data)

FY - 12/31	Revenue	Net Income	EBITDA	EPS
FY19	\$0.0	\$(5.2)	\$(4.6)	\$(0.13)
FY20	\$58.1	\$(10.8)	\$30.4	\$(0.19)
FY21	\$24.1	\$(22.7)	\$4.9	\$(0.33)
FY22E	\$69.3	\$(25.2)	\$11.4	\$(0.30)

LARGEST SHAREHOLDERS

Sprott FCA	6,976,944
Bataa Tumur-Ochir	5,937,192
Fidelity International Ltd	2,724,630
Atmacorp LTD Asset Mgmt	2,664,927
Elliot Management Corp	1,500,000
Matthew Wood	1,000,062
Aneel Waraich	659,202
Triple Flag Mining	580,000
Patrick Michaels	153,000
Dimensional Fund Advisors	20,804

STOCK CHART



COMPANY DESCRIPTION

Steppe Gold Ltd. is a precious metals exploration and production Company with current operations in Mongolia. The Company is currently developing its 100% owned Altan Tsaagan Ovoo Gold Project (ATO) acquired from Centerra Gold in September 2017, with production recently beginning in March 2020. The Company’s portfolio also contains an 80% ownership in an exploration-stage mineral property called the Uudam Khundii (UK) with a 20% joint venture partner. Steppe Gold became public as the only main board mining IPO in 2018 raising \$25M. The Company is headquartered out of Ulaanbaatar, Mongolia.

SUMMARY

- **Flagship project starts commercial production** - Steppe Gold’s flagship project Altan Tsaagan Ovoo (ATO) is fully constructed and began producing gold and silver in the Spring of 2020. For F21, the ATO mine produced 12,012 oz and sold 12,899 gold oz, and 29,705 silver oz for revenue of \$24.1M. For F22, the Company is projecting about 40-50,000 oz of gold recovery driven by stacked ore and additional production. The Company is currently ramping production with Mar’22 production of 1,532 oz followed by Apr’22 production of 3,350 oz, and May’22 production of 3,800 oz.
- **ATO property projected to generate positive cash flow** - The ATO property is projected to produce strong annual cash flows with annualized production expected to produce 50,000 to 60,000 oz of gold per annum from the heap leach operation with cash cost per ounce of ~US\$550 over the life of the mine. The Company believes this should equate to \$40M+ of EBITDA.
- **ATO expansion project moving forward** - Steppe has three diamond core exploration drilling rigs focusing on resource extensions at ATO1 and ATO4 as well as Mungu, a high grade, near surface gold and silver potential site located northeast of the current resources at the ATO project. Importantly, the Company published a bankable feasibility study in November 2021 for the expansion of the ATO Gold mine. Highlights include increased production to 100,000 oz of gold annually, an estimated mine life of 12.5 years, and an after-tax NPV_{5%} of US\$232M with an IRR of 67%, and a payback in 3 years. Production on phase 2 is expected to start in Q4 2023.
- **ATO expansion financing in place** - The Company announced a \$65M project financing raise in November 2021. Of the \$65M, approximately \$59.7M was funded through the Gold-2 National Program, facilitated by the Central Bank of Mongolia. This financing is for a 3-year term at 9% interest paid monthly. This debt capital is expected to fast track its phase two construction of the ATO Gold Mine.
- **Additional exploration assets** - Steppe Gold’s Uudam Khundii (UK) property currently encompasses 14,397 hectares located 800km south-west of Ulaanbaatar and holds one exploration license. Steppe Gold has commenced initial exploration activities on the property including geological mapping, geochemical sampling, geophysical surveys, and trenching.
- **Management team experienced** - Management is well established and has a long operating history in Mongolia. The Company’s newly appointed CEO, Bataa Tumur-Ochir, has extensive experience operating in Mongolia as CEO of Wolf Petroleum Ltd., an oil and gas exploration Company, and Hunnu Coal Limited, a Mongolian Coal Company.
- **Valuation** – We use a DCF analysis off our mine models for phase I and phase II at the ATO mine. Combining the separate valuations for phase I and phase II, we arrive at a range of C\$2.75 to C\$4.50 with a mid-point of C\$3.50. See page 7 for further details.

BUSINESS OVERVIEW

Steppe Gold is a precious metals explorer and producer based out of Ulaanbaatar, Mongolia that is focused on developing its existing assets in Mongolia. The Company currently has 3 assets consisting of its flagship Altan Tsagaan Ovoo (ATO) project, Mungu discovery, and Uudam Khundii (UK) project.

Steppe Gold became the only mining IPO on the Toronto stock exchange in 2018 when they announced the closing of its initial public offering on May 22nd, 2018. The offering saw the Company issue 10.6M units at a price of C\$2.00 per unit for gross proceeds of C\$21.1M. Each unit is composed of one common share and one warrant exercisable at C\$2.34 for 24 months, or until May 2020. The Company used proceeds from its IPO to fund working capital and complete construction of its heap leach plant at ATO.

Exhibit 1: Steppe Gold's Mongolian Operations

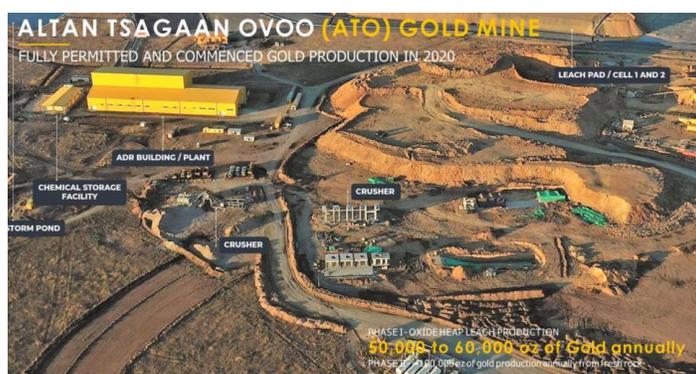
Steppe Gold owns exploration, development and production assets.



Source: Company Reports

The Company purchased its flagship property, ATO, from Centerra Gold Inc. in 2017 with the goal of establishing a near-term, low cost producing mine as the Company's initial project. In F20, the Company announced its achievement of commercial production at the ATO Gold mine. For F20, the mine hit production of 33,154 gold ounces and 14,002 silver ounces. Going forward, the Company is targeting annual production of between 50,000 to 60,000 oz AU annually.

Exhibit 2: ATO Project Site



Source: Company Reports

In addition to the flagship project purchased from Centerra Gold, Steppe Gold has also been focused on developing two additional

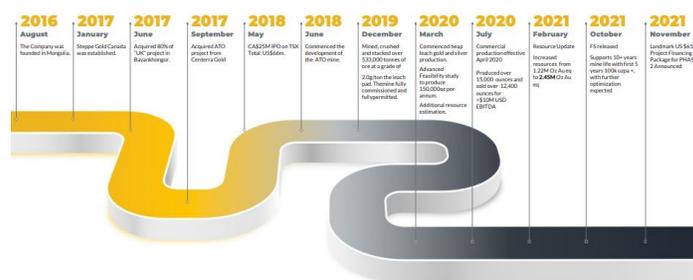
properties. The Mungu discovery, located northeast of the ATO project, is an epithermal gold-silver system with localized bonanza grades. The stage 2 drilling, which was finished in Summer 2018, delivered the first visible gold seen with super high grades being recovered. Stage 3 saw 8 drill holes completed with results currently pending.

Lastly, the Uudam Khundii (UK) project is comprised of one exploration license granted in August 2017, covering 14,397 hectares roughly 800km south west of Ulaanbaatar. The property is between two known gold deposits explored by Erdene Resource Development, the Bayan Khundii gold discovery and Altan Nar epithermal gold deposit.

Steppe Gold's goal is to become one of the leading gold producers in Mongolia with regional consolidation opportunities present. The mining sector currently accounts for 20% of GDP and 80% of exports in Mongolia and is a large economic driver of growth in the region. The current majority government, the Mongolian People's Party, is a supporter of foreign investment into the region and recently approved the "Gold-2" program to support gold companies and double annual gold production in the country by the end of 2020. There are several competitors currently operating in the region including Erdene Resources (TSX:ERD), Rio Tinto Group (LSE: RIO), and Xanadu Mines (ASX: XAM).

The Company's founder and chairman, Matt Wood, has extensive operating history in the country including the founding of a Mongolian Coal Company, Hunnu Coal Limited, which Mr. Wood sold to Banpu PCL in 2011 for AUD\$500M. The Company's CEO, Bataa Tumur-Ochir, was appointed on December 2nd 2019, following the final permitting of the ATO mine. Mr. Tumur-Ochir is a founding Director of the Company and has been instrumental in the growth of the Company. The Company is hoping to leverage both Mr. Wood's and Mr. Tumur-Ochir's extensive experience and key relationships in Mongolia to continue growing Steppe's resources and low-cost production.

Exhibit 3: Company Milestones



Source: Company Reports

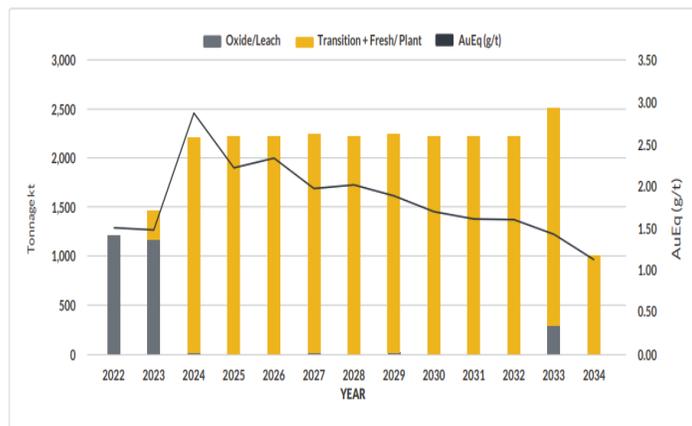
ALTAN TSAGAAN OVOO (ATO) PROJECT

The Company's Altan Tsagaan Ovoo (ATO) project was purchased from Centerra Gold in 2017. Located in the territory of Tsagaan Ovoo soum in Eastern Mongolian, the ATO project is comprised of one mining license for an area of 5,492.63 hectares. After acquiring the property in 2007, Centerra invested US\$25M into the area drilling 597 holes and a total of 63,866m of exploration. Centerra also completed geologic mapping, soil and outcrop

sampling, and a gravity survey. In a technical report in October 2017, a developmental plan for a heap leach operation was formed for an estimated cost of US\$19.6M and total operating cost of US\$48.8M. The project was estimated to produce roughly 147K ounces of gold and 673K ounces of silver over the life of the mine.

In May 2018, Steppe Gold finalized a gold and silver streaming agreement with Triple Flag Mining Finance to receive US\$23M to establish the heap leach plant at ATO. The goal of the project is to leverage the US\$25M investment made by Centerra in order to quickly scale gold and silver production that will create high margin cash flow for the business. The estimates of current cash cost per ounce are less than US\$550, which has created a healthy cash flow margin based on current spot rates around US\$1,800/oz.

Exhibit 4: Expected Production Schedule



Source: Company Reports

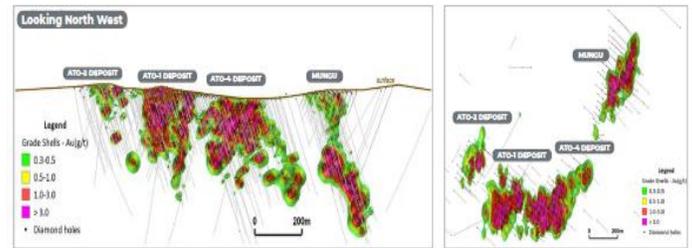
The majority of the ATO gold and silver is contained in three vertical pipes named ATO 1, ATO 2, and ATO 4. The Company has based these resources off of 32,791 samples from 238 drill holes, most of which were completed prior to STGO's acquisition of the project.

Exhibit 5: ATO Project Site



Source: Company Reports

Exhibit 6: 3D View of estimated Au block grades at ATO pipes



Source: Company Reports

In February 2021, the Company announced an updated mineral resource estimate at the ATO gold mine that showed a doubling in resources to 2.45M oz of AU equivalent, up from 1.22M oz AU equivalent. The estimate helped form the basis for its recent bankable feasibility study results announced in October 2021.

Exhibit 7: ATO Gold Mine Resource Estimate – June 2021

Category	Material	Ore (kt)	GRADE					CONTAINED METAL		
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (k oz)	Ag (k oz)	AuEq (k oz)
Combined (ATO and Mungu)										
Proven	Oxide	1,618	1.54	1.45	12.81	0.54	0.40	75	666	80
	Fresh & Transition	13,277	2.10	1.26	8.58	0.53	0.94	536	3,657	897
Probable	Oxide	1,324	1.16	1.01	19.45	0.26	0.20	43	828	49
	Fresh & Transition	10,186	1.69	0.98	13.79	0.37	0.69	316	4,344	550
Proven & Probable	Oxide	2,942	1.37	1.25	15.80	0.41	0.31	118	1,494	130
	Fresh & Transition	3,462	1.93	1.14	10.78	0.46	0.84	849	8,002	1,448
Total		26,404	1.86	1.14	11.18	0.46	0.78	968	9,491	1,579

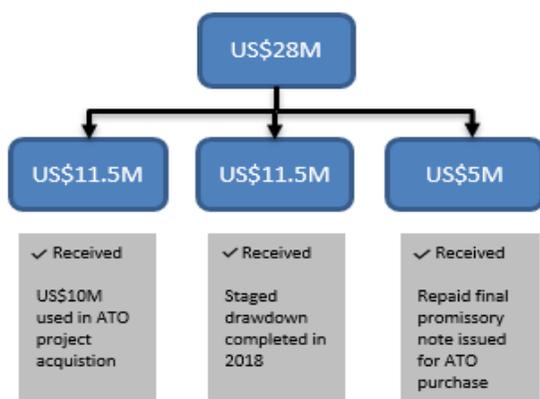
Source: Company Reports

The ATO plant is an open pit heap leaching project that provides a cost-effective way to extract the gold from the earth. The process of heap leaching involves using a chemical reaction to separate the desired minerals like gold and silver from the ore. Steppe Gold will specifically truck in crushed ore from the mine to place onto collection pads, which will then be treated with cyanide in order to pull the gold and silver from the ore at the recently completed adsorption, desorption, and refining (ADR) plant. The current mine resources at ATO are expected to be processed over the course of 4 years, however, it is possible that resource expansion may occur.

In order to finance the mine, Triple Flag Mining Finance agreed to a streaming contract wherein Triple Flag would deliver US\$23M to STGO in two separate \$11.5M tranches. As of September 2019, Steppe Gold and Triple Flag amended the agreement where Triple Flag would advance an additional US\$5M to STGO bringing the total to \$28M. In return for the upfront capital, Steppe Gold is obligated to sell Triple Flag 25% of the gold and 50% of the silver produced from the ATO project at 17% of the spot rate until Steppe has sold an aggregate of 46,000 ounces of gold and 375,000 ounces of silver, respectively. After Steppe Gold has reached these amounts, the obligation to sell is capped at 5,500 ounces of gold and 45,000 ounces of silver for the life of the mine within the stream area. Given the low startup cost and economics of the heap leaching plant, the Company is still anticipated to have a healthy cash flow margin when taking the agreement into account.

Exhibit 8: Triple Flag Streaming Agreement

TRIPLE FLAG STREAM AGREEMENT SUMMARY



Metals Delivery Obligations:

25% of gold & 50% of silver produced at ATO for 17% of prevailing spot prices

Equity Placement

CS\$4M invested at CS\$2.00/unit (~6.4% Pre-IPO interest)

Source: Company Reports, Stonegate Capital

Commercial production began at the ATO Gold Mine in Q220. For F20 the Company produced 33,154 gold ounces and 14,002 silver ounces. Going forward, the Company is targeting annual production of between 50,000 to 60,000 oz AU annually. The Company is also anticipating cash cost of \$550/oz for the life of the mine.

ATO & Phase II Expansion

The Company recently reached a milestone in October 2021 via the completion of a bankable feasibility study for the ATO Gold Project. Importantly the mine life was extended by another 10.5 years to now 12.5 years. Additionally the study showed an after-tax NPV_{5%} of US\$232M with an IRR of 67%, and a payback in 3 years.

Exhibit 9: Feasibility Study Highlights



Source: Company Reports

Construction for phase II started in the Q3 2021 with a projected capex of \$128M. Importantly, the Phase II expansion project has all major permits in hand. Production from the expansion phase is projected to commence in Q4 2023.

Exhibit 10: Construction Schedule

Project Milestone	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Plant Terrace Construction Start	X							
Fixed Crusher Operational	X							
Building Drawings Complete	X							
Process Building Complete				X				
Primary Mill SAMP Installation Complete							X	
Commissioned & Closed Out								X
1st Concentrate Produced								X

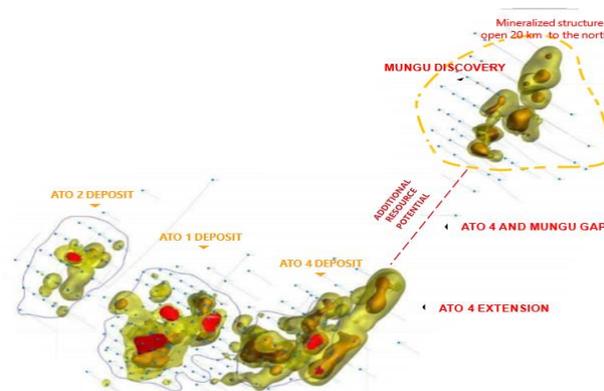
Source: Company Reports

Funding of the capex is expected to be 70% project financing with the equity portion to be funded by Steppe Gold's cash flows from its current production. In September 2020, Steppe Gold secured an initial tranche of funding from the Gold-2 Program financing, securing US\$10.5M. The Company also announced a \$65M project financing raise in November 2021. Of the \$65M, approximately \$59.7M was funded through the Gold-2 National Program, facilitated by the Central Bank of Mongolia. This financing is for a 3-year term at 9% interest paid monthly. Additionally, the Company obtained an additional \$5M for working capital purposes. This loan will be repaid over a 12 month period based on gold sales.

MUNGU DISCOVERY

The Mungu Gold and Silver discovery is located northeast of the resources at the ATO project. It is a structurally controlled epithermal gold-silver system with localized Bonanza grades. In Q418, the Company finished a Stage 3 drilling program totaling 8,000m in the Mungu Deposit, Mungu Gap, and the Mungu Extended prospects. The initial drill results at Mungu were promising including the first visible gold being seen at ATO with super high grades being returned.

Exhibit 11: Mungu Discovery



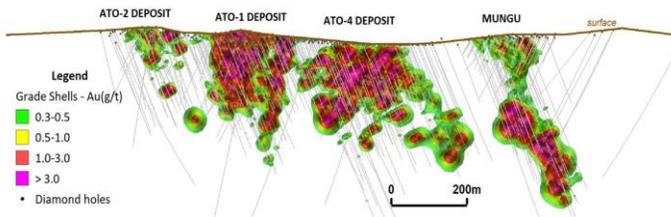
Source: Company Reports

The first drilling by Steppe at Mungu returned 15 g/t Au and 82 g/t Ag over 46 m. The Mungu discovery has the potential to drastically increase the size of the resource for Steppe Gold, with internal

geologists suggesting the possibility of an established resource of 500k oz at Mungu.

In addition to the 20 km mineralized structure northeast of the ATO project, there is additional resource potential at the ATO 4 extension and Mungu Gap. To date, there has been very few effective drill holes established away from the Mungu Discovery.

Exhibit 12: Initial Mungu Highlights



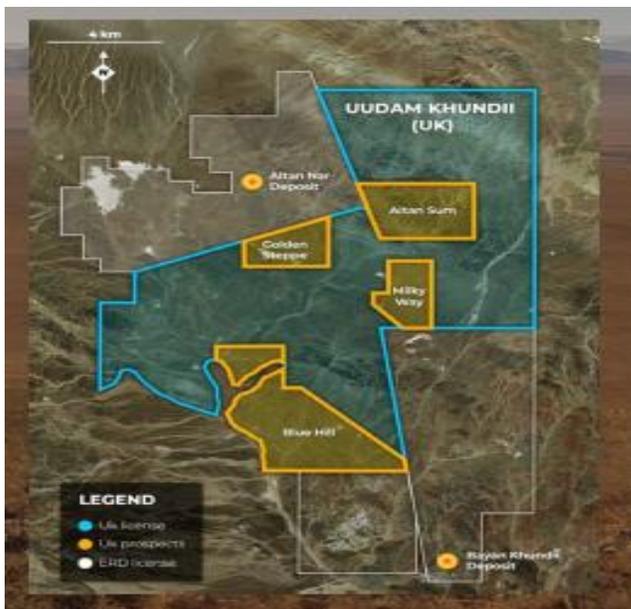
Source: Company Reports

In Q319, the Company temporarily delayed further drilling at Mungu until the cyanide permit for ATO had been received. As of December 2019, the Company has resumed the second stage of the feasibility study and is currently awaiting results from a roughly ~11,000M drill program.

UDAM KHUNDII (UK) PROJECT

The Udam Khundii Project is comprised of one exploration license granted in August 2017 covering 14,397 hectares of land located 800km southwest of Ulaanbaatar. The property is located in between the Bayan Khundii gold discovery and Altan Nar epithermal gold deposits which were explored by Erdene Resource Development Corporation. The UK project is owned 80% by STGO and 20% by the provincial government of Bayankhongor in a first of its kind agreement for the region.

Exhibit 13: Uudam Khundii Project



Source: Company Reports

In the second half of 2018, the Company began initial exploration on the property including geological mapping, geological sampling, geophysical surveys, and trenching.

To date, the Company has completed a total of 99 drill holes for 16,157.5 meters, 2400.8-line kilometer ground magnetic survey and a 90.8-line kilometer IP survey. Exploration results for the project have been above its initial expectations and have further underscored the high-grade potential of the ATO project. As of April 2020, the Company commenced initial exploration activity including geological mapping, geochemical sampling, geophysical surveys, chip/grab sampling and trenching. The company has identified 4 new discoveries and expects to commence drilling in 2022.

RISKS

As with any investment, there are certain risks associated with Steppe's operations as well as with the surrounding economic and regulatory environments common to the mining industry and operating in a foreign country.

- Even if Steppe Gold harvests a significant amount of resources from the ground, there is no guarantee that a profitable market will exist for those resources. Precious metals are subject to significant price movements in a short period of time.
- The Company has no history of net income, dividends, or cash flow and there can be no assurance that the Company will be profitable going forward. In the case that the Company cannot create enough revenue to sustain on-going business activities, Steppe's only source of financing will be through the sale of existing securities, high cost borrowing, or sale of its mineral properties.
- Mineral Reserves and grades are estimates only. There are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. In the event that these resources are less bountiful than anticipated, the mine life and cash flow could be severely reduced.
- Steppe Gold has pledged a material amount of the gold and silver mined to Triple Flag in exchange for initial project financing. In addition, the Company has pledged a majority of its substantial assets at the ATO project for security to Triple Flag. This agreement could affect Steppe's ability to raise additional capital in the future. Lastly, if Triple Flag were to realize this security, the Company could lose interest in the ATO project.
- The Company intends to take the ATO project to the production stage, however, this will require additional permits and licenses from governmental authorities. The Company currently believes that they have or have applied for all the necessary licenses to carry out its exploration and production plans but may require additional licenses and permits going forward. There is no guarantee that Steppe Gold will be able to retain any additional licenses.
- The Company operates in Mongolia and maintains its accounts in Canadian and U.S. dollars as well as Mongolian Tughrik. Some of the Company's commitments and expenditures are denominated in U.S. dollars making the Company subject to currency fluctuations. Such fluctuations may materially affect the financial position of the Company. The Company engages in limited hedging activities, however, there is no guarantee these hedging activities will be sufficient to defend against prolonged currency fluctuations in the future.

VALUATION

To help frame our valuation, we have created a DCF analysis off our mine models for phase I and phase II at the ATO mine. Our cash flow projections are based on conservative assumptions supported by the Company's most recent technical reports along with current guidance/projections from Steppe Gold. Below is a review of our assumptions and sensitivity analysis.

Phase I ATO Mine:

- 5 year mine life (3 yrs remain)
- 1.2M tonnes/yr processed from 2022-2024
- Average Gold g/t of 1.49 over mine life
- Average Silver g/t of 8.29 over mine life
- Gold / silver recovery at 70% / 40%
- Gold / Silver price: \$1,850 / \$25.00
- AISC(oz): \$750
- USD/CAD: 1.25

Exhibit 14: Phase I ATO Mine - Sensitivity Analysis

		Long Term Gold Price				
		\$ 1,650	\$ 1,750	\$ 1,850	\$ 1,950	\$ 2,050
Discount Rate	9.0%	-0.04	0.07	0.18	0.30	0.41
	9.5%	-0.04	0.07	0.18	0.29	0.40
	10.0%	-0.05	0.06	0.17	0.28	0.39
	10.5%	-0.05	0.06	0.16	0.27	0.38
	11.0%	-0.06	0.05	0.16	0.26	0.37

Source: Company Reports, Stonegate Capital Partners

Phase II ATO Mine:

- 12.5 year mine life; 2021-2023 plant construction; 2024 production starts
- Construction capex \$128M; 70% debt financed; 30% equity financed at current stock price (~\$60M raised in Q321)
- 2.2M tonnes processed/yr
- Average Gold g/t of 1.68 over mine life
- Average Silver g/t of 7.15 over mine life
- Gold / silver recovery at 80% / 80%
- Gold / Silver price: \$1,850 / \$25.00
- AISC(oz): \$950
- USD/CAD: 1.25

Exhibit 15: Phase II ATO Mine – Sensitivity Analysis

		Long Term Gold Price				
		\$ 1,650	\$ 1,750	\$ 1,850	\$ 1,950	\$ 2,050
Discount Rate	9.0%	2.45	3.11	3.76	4.42	5.07
	9.5%	2.30	2.94	3.57	4.20	4.84
	10.0%	2.16	2.78	3.39	4.00	4.62
	10.5%	2.03	2.62	3.21	3.81	4.40
	11.0%	1.90	2.47	3.05	3.62	4.20

Source: Company Reports, Stonegate Capital Partners

Combining the separate valuations for phase I and phase II, we arrive at a range of C\$2.75 to C\$4.50 with a mid-point of C\$3.50. We believe our discount rates are appropriate as phase I is in production and phase II continues to have a number of uncertainties.

BALANCE SHEET

Steppe Gold, Inc. (TSX: STGO)			
Consolidated Balance Sheets (in millions, US\$)			
Fiscal Year: December			
ASSETS	FY2020	FY2021	MRQ Mar-22
Assets			
Cash	\$ 15.1	\$ 2.6	\$ 17.3
St investments	5.0	1.4	1.5
Receivables and Other Assets	3.4	5.8	6.0
Inventory	9.9	22.4	24.5
Other	-	-	5.5
Total Current Assets	33.4	32.3	54.7
Restricted Cash	12.5	69.2	37.3
Uudam Khundii Project	1.9	1.9	1.8
Property, plant and equipment	37.5	36.0	35.2
Deposits on PPE	-	6.0	6.7
Deferred Tax	0.4	0.9	1.0
Total Assets	\$ 85.7	\$ 146.3	\$ 136.7
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Amounts Payable and Other Liabilities	\$ 3.9	\$ 6.6	\$ 7.2
Current Portion of Streaming Arrangement	8.8	23.3	19.2
Lease Liability	0.2	0.1	0.1
Current Portion of Long Term Loan	3.6	38.9	33.7
Convertible Debentures - Loan Liability	-	2.9	-
Convertible Debentures - Derivative	5.8	1.1	2.7
Total Current Liabilities	22.3	72.9	63.0
Long Term Liabilities			
Streaming Agreement	24.8	23.6	31.0
Lease Liability	0.0	0.5	0.5
Asset Retirement Obligation	1.1	3.2	3.9
Convertible Debentures - Loan liability	2.2	-	1.1
Long Term Loan	7.1	39.0	37.3
Total Long Term Liabilities	35.2	66.3	73.8
Total Liabilities	57.5	139.3	136.7
Shareholders' Equity			
Share Capital	54.1	55.3	55.3
Shares to be issued	0.9	-	-
Warrants	11.2	11.2	11.2
Contributed Surplus	10.1	11.7	12.0
Non-controlling interest	(0.2)	(0.3)	(0.3)
Accumulated other Comprehensive income (loss)	(7.3)	(7.8)	(9.0)
Deficit	(40.5)	(63.1)	(69.2)
Total Shareholders' Equity (deficit)	28.2	7.0	0.0
Total Liabilities and Shareholders' Equity	\$ 85.7	\$ 146.3	\$ 136.7

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENTS

Steppe Gold, Inc. (TSX: STGO)				
Consolidated Statements of Income (in millions US\$, except per share amounts)				
Fiscal Year: December				
	FY 2019	FY 2020	FY 2021	FY 2022E
Total revenues	\$ -	\$ 58.1	\$ 24.1	\$ 69.3
Cost of Sales	-	23.6	14.4	52.4
Gross Profit	-	34.5	9.7	16.8
Operating expenses				
Exploration and Evaluation Expenditures	0.1	2.8	1.3	4.8
Corporate administration	5.3	9.2	9.1	11.3
Operating profit (loss)	(5.4)	22.5	(0.8)	0.8
Finance income (costs)	(1.0)	(33.8)	(22.1)	(25.0)
Foreign exchange gain(loss)	1.2	0.2	(0.0)	(1.4)
Net (loss) gain before tax	(5.2)	(11.2)	(22.9)	(25.5)
Tax Expense	-	0.4	0.3	0.4
Net gain (loss) after tax	(5.2)	(10.8)	(22.7)	(25.2)
Basic EPS (loss)	\$ (0.13)	\$ (0.19)	\$ (0.33)	\$ (0.30)
Diluted EPS (loss)	\$ (0.13)	\$ (0.19)	\$ (0.33)	\$ (0.30)
Basic shares outstanding	41.8	56.0	68.8	85.3
Diluted shares outstanding	41.8	56.0	68.8	85.3
EBITDA	(4.6)	30.4	4.9	11.4

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

May 16, 2022 – Steppe Gold Announces Q1 2022 Financial Results.

May 4, 2022 – Steppe Gold Announces Operations Update for April.

April 25, 2022 – Steppe Gold Discovers Multiple High Grade Zinc Zones Below ATO Gold Deposits.

April 6, 2022 – Steppe Gold Announces Maiden Gold Pour and Sale as Ramp-Up and Inventory Build-Up Continues.

March 31, 2022 – Steppe Gold Announces 2021 Annual Financial Results and Refiling of its Restated Annual Financial Statements.

March 1, 2022– Steppe Gold Announces Resumption of Gold and Silver Production at ATO Mine.

February 16, 2022 – Steppe Gold and CEO Announces Filing of Early Warning Report.

November 10, 2021 – Steppe Gold Announces US\$65m in Project Finance and Working Capital Debt Facility to Fast Track Phase 2 Construction.

October 27, 2021 – Completion of the Feasibility Study for the ATO Gold Project Successfully Demonstrates a Robust, Long Life Operation.

October 13, 2021 – Steppe Gold Provides Third Quarter Update Build up Continues and Near-Term Catalysts.

August 10, 2021 -- Steppe Gold Provides Corporate Update.

June 30, 2021 – Steppe Gold Receives Approval for the Cross-Listing on the Mongolian Stock Exchange.

June 09, 2021 – Steppe Gold Files Amended and Restated Technical Report for the Altan Tsagaan Ovoo Project.

May 17, 2021 – Steppe Gold Pushing Ahead with Phase 2 Expansion.

March 30, 2021 – Steppe Gold Reports Strong Cash Flow in First Year of Production Pushing Ahead With Stage 2 Expansion.

March 24, 2021 – Steppe Gold Commences Procurement of Long Lead Capital Items to Kick Start Phase 2 Fresh Rock Expansion.

March 11, 2021 – OTC Markets Group Welcomes Steppe Gold Limited to OTCQX.

CORPORATE GOVERNANCE

Bataa Tumor-Ochir –President, CEO & Director - Mr. Tumor-Ochir serves as Executive Vice President of Mongolia at Steppe Gold Ltd. and served as its Vice-President of Mongolia. Mr. Tumor-Ochir has been the Chief Executive Officer at Wolf Petroleum Limited since January 1, 2013 and serves as its Managing Director. Mr. Tumor-Ochir is responsible for daily operations in Mongolia. He is responsible for new business acquisitions, development and government and community relations. He served as Chief Operating Officer of Wolf Petroleum Limited from 2010 to October 8, 2016 and its Managing Director until October 8, 2016. Under his guidance Wolf Petroleum was awarded with the Operator of the Year Award from the Petroleum Authority of Mongolia.

Jeremy South – Senior Vice President and Chief Financial Officer - Mr. Jeremy Thomas South has been Senior Vice President and Chief Financial Officer of Steppe Gold Ltd. since July 11, 2018. Mr. South serves as Non-Executive Chairman and Director of Ascent Industries Corp. since June 25, 2019. Mr. South has been the Chief Financial Officer at Five Star Diamonds Ltd since March 1, 2018. He is a Managing Partner of a Canadian-based private equity group. Mr. South has been Chairman of Aldridge Minerals Inc. since January 19, 2018 and has been its Independent Director since December 12, 2017. He has many years of experience in M&A, capital markets and private equity in Europe, North America and Australia, including senior positions in investment banking at Deutsche Bank, NatWest Markets and Deloitte.

Matthew Wood–Executive Chairman- Mr. Wood serves as Chairman and Director of Steppe Gold Ltd. since October 5, 2016 and also serves as its President and Chief Executive Officer. Mr. Wood served as the Chief Executive Officer of Peninsula Energy Limited until October 31, 2004. Mr. Wood served as Managing Director of Iberian Resources Limited until August 23, 2007. Mr. Wood is an outstanding mineral resource explorer and developer with over many years global industry experience in mining and commodities investment. He has extensive experience in the technical and economic evaluation of gold and base metal projects throughout the world. He has managed successful deals in diamonds, coal, energy, ferrous metals, base and precious metals and other commodities.

Aneel Waraich – Executive VP & Director - Mr. Aneel Waraich is the Co-founder of Steppe Gold Ltd. Mr. Waraich serves as Director and Executive Vice President of Steppe Gold Ltd. and has been its Executive Director since October 05, 2016. Mr. Waraich is the Founder and Managing Partner of ATMA Capital Markets focusing on advising public and private companies in the Natural Resources sector. Mr. Waraich has 15 years of progressive experience in capital markets having worked on over \$1B in deals. Mr. Waraich has an MBA from the Goodman Institute of Investment Management at the John Molson School of Business.

Board of Directors:

Matthew Wood – *Chairman*

Bataa Tumor-Ochir – *Director*

Aneel Waraich – *Director*

Patrick Michaels – *Director*

Batjargal Zamba – *Director*

Sereenen Jargalan - *Director*

Steven Haggarty – *Director*

IMPORTANT DISCLOSURES AND DISCLAIMERS

The following disclosures are related to Stonegate Capital Partners (SCP) research reports.

The information used for the creation of this report has been obtained from sources we considered to be reliable, but we can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice and SCP does not undertake to advise you of any such changes. In preparing this research report, SCP analysts obtain information from a variety of sources, including but not limited to, the issuing Company, a variety of outside sources, public filings, the principals of SCP and outside consultants. SCP and its analyst may engage outside contractors with the preparation of this report. The information contained in this report by the SCP analyst is believed to be factual, but we can neither guarantee nor represent the completeness or accuracy of the information herewith. While SCP endeavors to update the information contained herein on a reasonable basis, there may be regulatory, compliance, or other reasons that prevent us from doing so. The opinions or information expressed are believed to be accurate as of the date of this report; no subsequent publication or distribution of this report shall mean or imply that any such opinions or information remains current at any time after the date of this report. Reproduction or redistribution of this report without the expressed written consent of SCP is prohibited. Additional information on any securities mentioned is available on request. SCP does not rate the securities covered in its research. SCP does not have, nor has previously had, a rating for any securities of the Company. SCP does not have a price target for any securities of the Company.

Recipients of this report who are not market professionals or institutional investors should seek the advice of their independent financial advisor prior to making any investment decision based on this report or for any necessary explanation of its contents. Because the objectives of individual clients may vary, this report is not to be construed as an offer or the solicitation of an offer to sell or buy the securities herein mentioned. This report is the independent work of SCP and is not to be construed as having been issued by, or in any way endorsed or guaranteed by, any issuing companies of the securities mentioned herein.

SCP does not provide, nor has it received compensation for investment banking services on the securities covered in this report. SCP does not expect to receive compensation for investment banking services on the securities covered in this report. SCP has a non-exclusive Advisory Services agreement to provide research coverage, retail and institutional awareness, and overall Investor Relations support and for which it is compensated \$1,500 per month. SCP's equity affiliate, Stonegate Capital Markets (SCM) - member FINRA/SIPC - may seek to provide investment banking services on the securities covered in this report for which it could be compensated.

SCP Analysts are restricted from holding or trading securities in the issuers which they cover. Research Analyst and/or a member of the Analyst's household do not own shares of this security. Research Analyst, employees of SCP, and/or a member of the Analyst's household do not serve as an officer, director, or advisory board member of the Company. SCP and SCM do not make a market in any security nor do they act as dealers in securities.

SCP Analysts are paid in part based on the overall profitability of SCP and SCM. Such profitability is derived from a variety of sources and includes payments received from issuers of securities covered by SCP for services described above. No part of Analyst compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in any report or article. This security is eligible for sale in one or more states. This security may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.

CONTACT INFORMATION

Investor Relations

Steppe Gold Ltd.
1201 Olympic Street 19A.
Sukhbaatar District 1, Ulaanbaatar, Mongolia
Phone: 976 7732-1914
<https://steppegold.com/investors/>

Investor Relations

Stonegate Capital Partners
8201 Preston Rd.-Suite 325
Dallas, Texas 75225
Phone: 214-987-4121
www.stonegateinc.com