



RESEARCH UPDATE

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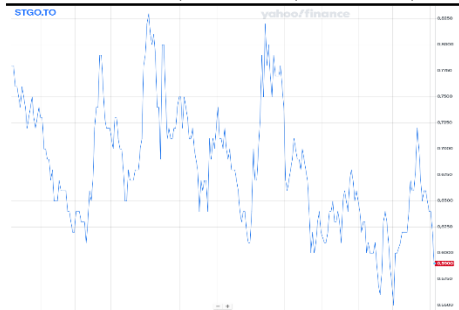
Market Statistics in USD

Price:	\$0.43
52 week Range	\$0.43 - \$0.49
Daily Vol (3-mo. average)	97,300
Market Cap (M):	\$109.9
Enterprise Value (M):	\$186.1
Shares Outstanding: (M)	252.8

Financial Summary

Cash &ST Invst (M)	\$6.7
Cash/Share	\$0.03
Debt (M)	\$82.8
Equity (M)	\$36.3
Equity/Share	\$0.14

FYE: Dec	2023	2024E	2025E
(in \$M)			
Rev	54.2	81.9	183.8
Chng %	-13.0%	51.0%	124.3%
EBITDA	\$20.4	\$22.5	\$61.5
EPS	\$0.09	\$0.09	\$0.50



Company Description

Steppe Gold is a Mongolia-focused precious metals company. Its current flagship project is the ATO Gold Mine in Eastern Mongolia, with Phase 1 in production and the fully financed Phase 2 Expansion underway. The Company has acquired Boroo Gold, creating Mongolia's leading and largest gold producer. Following the merger, combined production is set to increase from over 85 Koz Au for the next two years and reach over 150 Koz AuEq annualized by 2026 with the completion of ATO Phase 2 Expansion. With a skilled workforce, strong local support and financial backing, Steppe Gold is on track to become a multi-asset, mid-tier gold company.

STEPPE GOLD, LTD. (TSX: STGO)

Boroo Acquisition Closes

Boroo Gold Acquisition: In April of 2024 the Company announced an agreement to acquire Boroo Gold from Boroo Singapore with closing announced on August 1, 2024, bringing the Boroo Mine located in Mongolia under the Steppe umbrella and creating the leading gold producer in Country. The Boroo Mine currently produces approximately 65Koz to 70Koz of gold per year with an expected 431Koz production to 2031. The combined companies are expected to produce 80Koz to 90Koz in 2024 and 2025. Per the most recent technical report the Boroo Mine has an NPV of \$191.0M using a discount rate of 5% and a gold price of \$1,750 per ounce. We note that this gold price per ounce is significantly lower than current spot prices giving upside to the last stated NPV. We note that the Boroo mine has produced ~44,506oz as of 2Q24.

The immediate cash flows from the acquisition provide additional financial flexibility. Additional cost savings and synergies are anticipated as Steppe and Boroo integrate their operations.

Tres Cruces Sale: In April of 2024 the Company announced another transaction with Boroo Singapore to sell the Tres Cruces Project for approximately CAD\$12.0M, which also closed on August 1, 2024. This will be in the form of cash payments over 18 months from the closing date. We note that this brings Steppe's focus back to Mongolia and provides additional liquidity into the company.

ATO Continues Production: Steppe Gold's flagship project is the ATO Gold Mine, with Phase 1 fully constructed and commenced producing gold and silver in the Spring of 2020. For 1Q24, the Company mined 133,090 tonnes of ore, with 145,479 tonnes stacked at an average grade of 0.56g/t.

ATO Expansion In Progress: Steppe is currently expanding their core asset. The technical report estimates after-tax NPV_{5%} of US\$242M, an IRR of 67%, and a payback in 3 years with the assumption of \$1,700 per ounce gold, \$20 per ounce of silver zinc price of \$2,500/t, and lead price of \$1,970/t. Production in phase 2 is expected to start in 1Q26, with the first \$50M tranche drawn from the fully funded \$150M finance package to accelerate the construction and development of Phase 2 Expansion. Steppe has also recently entered into a turnkey engineering, production, and construction contract with Hexagon Build Engineering LLC for the Phase 2 Expansion. Management has indicated additional updates will be provided in the near future.

Valuation: When valuing STGO we apply a EV/NAV range of 0.50x to 0.60x which results in a valuation of \$0.55 to \$0.73 with a midpoint of \$0.64. When using an EV/Reserves valuation method we apply a multiple range of 80x to 120x, which results in a valuation range of \$0.45 to \$0.82 with a midpoint of \$0.64. We believe these valuation ranges bring STGO closer to comparable companies.

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 has also announced the acquisition of Boroo Gold from Boroo Singapore, bring the Boroo Mine under into Steppe portfolio further expanding Steppe’s footprint in Mongolia. This acquisition closed on August 1, 2024.

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 Company used proceeds from its IPO to fund working capital and complete construction of its heap leach plant at ATO.

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 addition to the flagship project purchased from Centerra Gold, Steppe Gold has been focused on developing two other 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 very high grades being recovered. Stage 3 saw 8 drill holes completed with results currently pending.

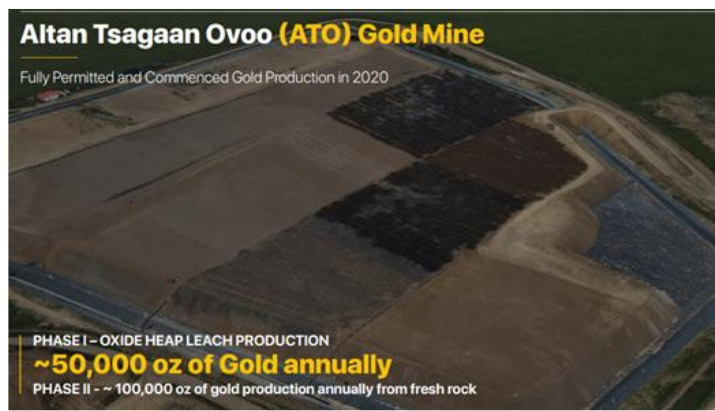
In 2023 the Company released an updated technical report for the ATO project that increased proven and probable reserves to 29.1 million tons, up from 26.4 million tons. This is at a grade of 1.13 g/t gold and 12.43 g/t silver for a total estimation of 1.1million ounces of gold and 11.7 million ounces of silver at the ATO site. In 2023 the Company announced a new high grade Zinc Discovery beneath the existing ATO gold deposit.

Exhibit 1: Steppe Gold’s Mongolian Operations



Source: Company Reports

Exhibit 2: ATO Project Site



Source: Company Reports

STGO also operates the Uudam Khundii (UK) project which is comprised of one exploration license granted in August 2017, covering 14,397 hectares roughly 800km southwest 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.

Lastly, STGO has agreed to acquire the Boroo Mine which produces approximately 65Koz to 70Koz per year with an expected 431Koz production to 2031. This transaction closed on August 1, 2024. This asset will maintain Steppe’s position as the largest gold producer in Mongolia. Per the most recent technical report the Boroo Mine has an NPV of \$191.0M using a discount rate of 5% and a gold price of \$1,750 per ounce. We note that this gold price per ounce is significantly lower than current spot prices giving upside to the last stated NPV.

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 28% of GDP and 92% 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 introduced the “Gold-2” program in 2017, to support gold companies and double annual gold production in the country by the end of 2020. Steppe Gold has been a recipient of this “Gold-2” program and is considered a national success story. 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 has a proven in-country leadership team that has a track record of value creation and operational excellence with the demonstrated ability to enhance operations, obtain necessary permits, and deliver on expansion projects. 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 plans to leverage Mr. Tumur-Ochir’s extensive experience and key relationships in Mongolia to continue growing Steppe’s resources and low-cost production. In June of 2023, Mr. Tumur-Ochir was appointed to Chairman of the Company.

Exhibit 3: Company Milestones

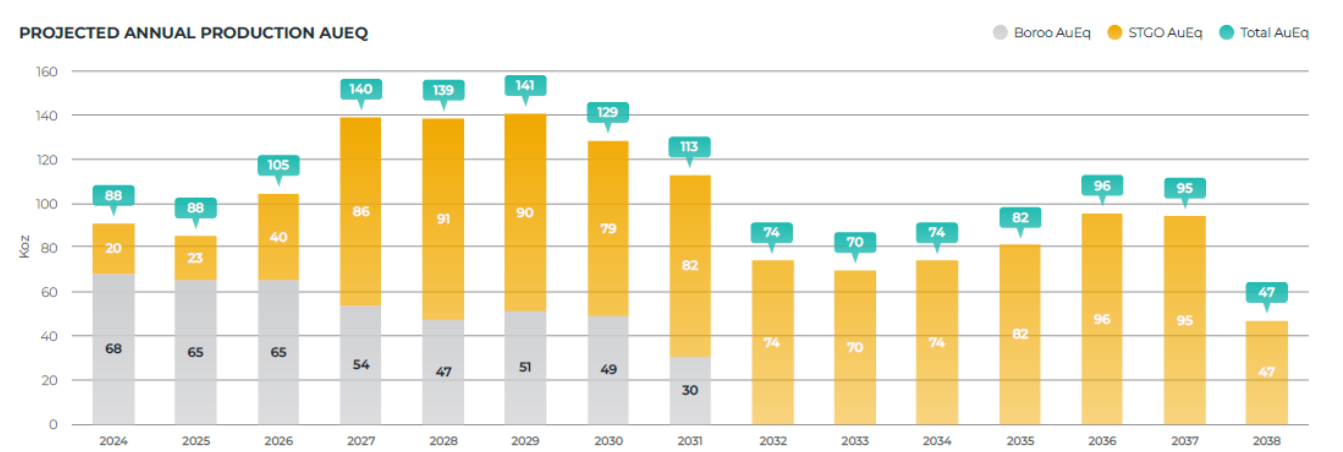


Source: Company Reports

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.

Exhibit 4: Expected Production Schedule



Source: Company Reports

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.

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.

In February 2023, the Company announced an updated mineral resource estimate at the ATO gold mine that showed an increase in resources to 29.1 million tons in proven and probable gold mineral reserves, up from 26.4 million at last count.

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. As part of the Phase 2 Expansion the Company has commissioned a new crushing circuit that is expected to be in operation by year end, increasing production three times over to 100,000 ounces per annum for 12 years.

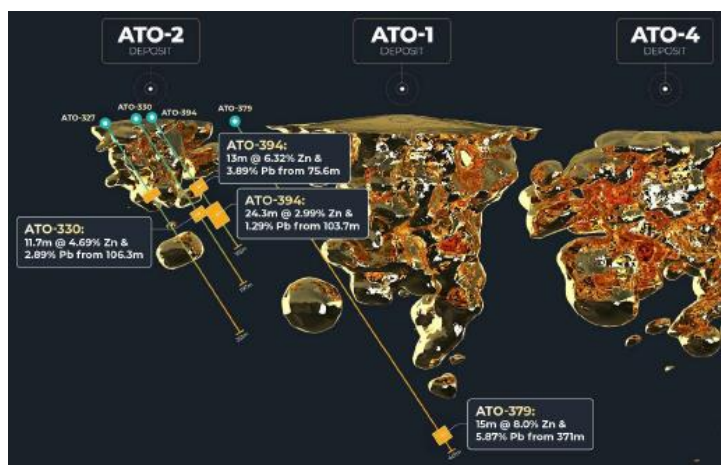
In order to finance construction of the mine, Triple Flag Mining Finance agreed to a streaming contract wherein Triple Flag would deliver US\$23M to STGO in two separate \$11.5M tranches. As of

Exhibit 5: ATO Project Sites



Source: Company Reports

Exhibit 6: 3D View of estimated at ATO



Source: Company Reports

Exhibit 7: ATO Gold Mine Resource Estimate – August 2022

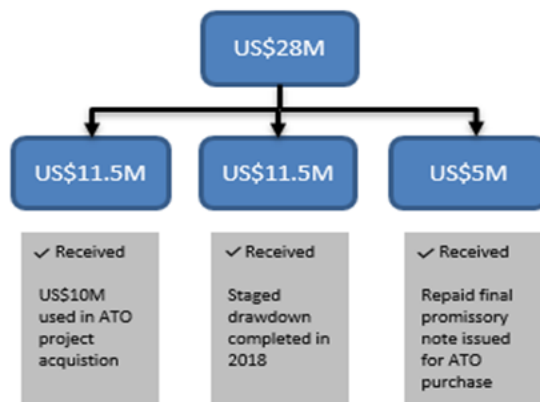
	Ore (kt)	GRADE					ATTRIBUTABLE METAL		
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (k oz)	Au (k oz)	Ag (k oz)
PROVEN									
Oxide	1,159	1.14	0.70	9.50	0.44	0.36	43	26	355
Transition	361	1.57	0.72	10.32	0.41	0.70	8	8	120
Fresh	15,728	1.99	1.27	12.92	0.43	0.77	1,007	643	6,554
Total	17,247	1.92	1.22	12.64	0.43	0.74	1,068	677	7,029
PROBABLE									
Oxide	905	0.92	0.56	6.71	0.43	0.34	27	16	196
Transition	372	1.47	0.70	11.35	0.27	0.48	18	8	136
Fresh	10,606	1.65	1.06	12.62	0.35	0.65	563	361	4,316
Total	11,883	1.59	1.01	12.13	0.36	0.62	608	385	4,648
PROVEN & PROBABLE									
Oxide	2,063	1.04	0.64	8.28	0.44	0.35	69	42	551
Transition	733	1.52	0.71	10.84	0.34	0.59	36	17	256
Fresh	26,334	1.85	1.18	12.80	0.40	0.72	1,571	1,004	10,870
Total	29,130	1.78	1.13	12.43	0.40	0.69	1,676	1,063	11,677

Source: Company Reports

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, subject to an annual cap of 7,125 ounces of gold and 59,315 of silver from the ATO Project until such time as Steppe has sold an aggregate of 46,000 ounces of gold and 375,000 ounces of silver, respectively. The obligation of Steppe to sell gold and silver to Triple Flag continues for the life of mine and includes any gold or silver produced by Steppe within the stream area, which is the area within 20km from the boundary of the original mineral licenses comprising the ATO Project. It was agreed that the variable gold and silver price payable by Triple Flag on delivery of gold and silver should be 17% of the relevant market price. As additional consideration, Steppe granted a 3% net smelter returns royalty to a subsidiary of Triple Flag on minerals derived from the Uudam Khundii property.

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

Commercial production began at the ATO Gold Mine in Q220. To date the Company has produced over 110,000 gold ounces with an estimated 50,000 gold ounces of phase 1 oxide left. Going forward, the Company is targeting annual production of ~90,000 oz AuEq from the Phase 2 Expansion, starting in 2026.

ATO & Phase II Expansion

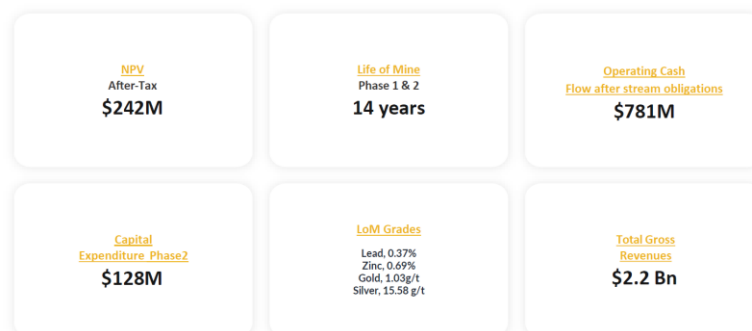
The Company recently reached a milestone in March of 2023 via the completion of a technical report for the ATO Gold Project. Importantly the mine life was extended to a total of 14 years. Additionally, the study showed an after-tax NPV_{5%} of US\$242M, an IRR of 67%, and a payback in 3 years with the assumption of \$1,700 per ounce gold, \$20 per ounce of silver zinc price of \$2,500/t, and lead price of \$1,970/t.

Construction for phase II started in Q3 2021 with a projected capex of \$148M. Importantly, the Phase II expansion project has all major permits in hand. Production from the expansion phase is projected to produce a further 1.7 million AuEq ounces.

Final financing for this project was secured in July 2023 as Steppe Gold signed a term sheet proving US\$150M in financing over 3 tranches. The first tranche of US\$50M is fully drawn to order long lead items and fund early construction. Repayments are postponed until after the completion of the Phase 2 Expansion with an annual interest rate of 12%. With this term sheet, the Company has fully financed the Phase 2 Expansion, significantly de-risking the project.

Exhibit 9: Feasibility Study Highlights

Key Financial Metrics



Source: Company Reports

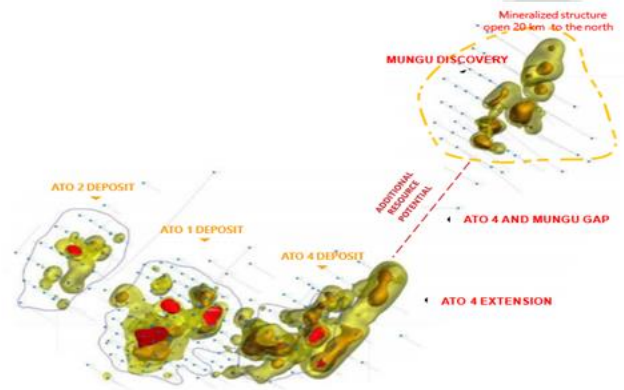
MUNGU DISCOVERY

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 very high grades being returned.

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.

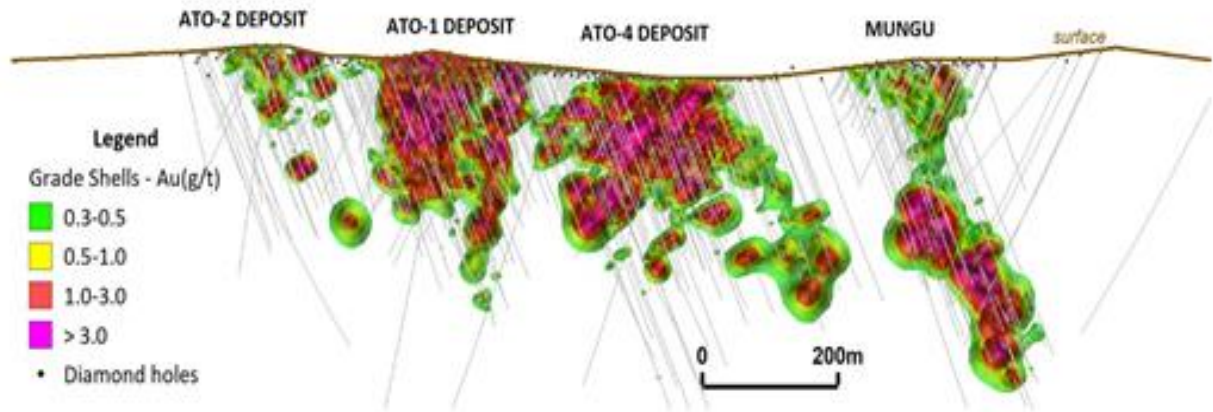
In addition to the 20 km mineralized structure northeast of the ATO project, there is additional resource potential at the ATO 4 extension and Mungu Gap. To date, there have been very few effective drill holes established away from the Mungu Discovery.

Exhibit 11: Mungu Discovery



Source: Company Reports

Exhibit 12: Initial Mungu Highlights



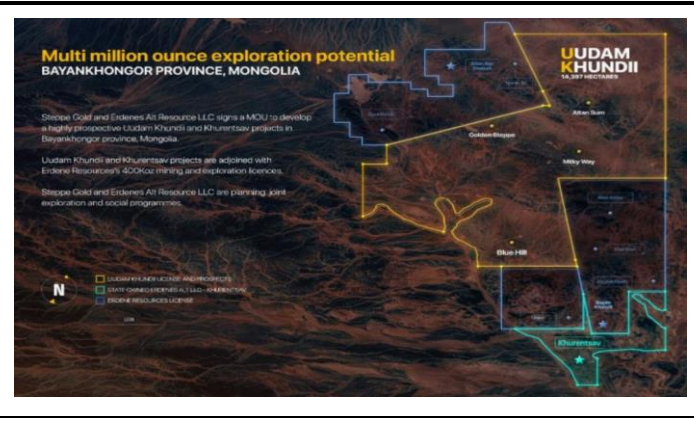
Source: Company Reports

Most recently, per the updated technical report, initial estimates have come back for the Mungu Deposit. The Company noted that there is still work to be done here, but there remains the expansion potential for this discovery. In the most recent technical report drilling took place at the Mungu site to the tune of an additional 10 holes covering 3,069 meters. The drilling at Mungu returned 3.2 million tons of proven and probable reserves at an average gold grade of 1.20 g/t for a measured gold equivalent of 122,000 ounces.

UUDAM KHUNDII (UK) PROJECT

The Uudam 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

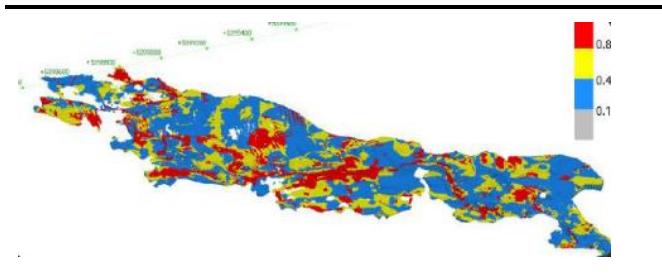
In the second half of 2018, the Company began initial exploration on the property including geological mapping, geological sampling, geophysical surveys, and trenching.

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.

BOROO MINE

The Boroo Mine became a Steppe Gold asset, through the acquisition of Boroo Gold which was announced in April of 2024, in an all-share transaction that was closed on August 1, 2024. It is an already producing mine located in Mongolia with a history of profitable operations. Following the transaction, Boroo Singapore is expected to own approximately 59% of the combined company. With a proven and probable resource base of 567,123 ounces AuEq and a potential development profile of 431,250 ounces over 8 years. We expect that this acquisition will add significant reliable cash flows to Steppe, with technical reports showing a project NPV of \$191.0M. This analysis was done with a gold price of \$1,750, notably below current spot prices. This acquisition maintains Steppe’s position as the premier gold producer in Mongolia.

Exhibit 14: Boroo Mine



Source: Company Reports

Exhibit 14: Boroo KPIS

	2021	2022	2023	2024 – 2031 (total @ 2,000/oz)
Au produced (oz)	70,837	61,774	67,315	431,250
Au sold (oz)	70,837	61,774	67,315	431,250
Ave Gold Price (\$/oz)	1,641	1,708	1,962	2,000
Revenue (\$'000)	116,260	105,499	132,055	862,547
AISC (\$/oz)	1,039	1,140	847	900
EBITDA (\$'000)	32,538	50,982	80,574	414,030
After-Tax CF (\$'000)	4,737	35,843	51,616	247,252
NPV(7.5%)				190,433

Source: Company Reports

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 extracts 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 a short history of net income and cash flow. 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 robust 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 operates in Mongolia and maintains its accounts in Canadian and U.S. dollars as well as Mongolian Tughrig. 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 SUMMARY

To help frame our valuation, we use a comp analysis of Steppe's assets as compared to peers.

Comparative Analysis

Comparative Analysis

(all figures in \$USD M, expect per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	NAV (2)	Proven and Provable (3)	EV/S (2)			EV/EBITDA (2)			EV/NAV	EV/Reserves
								2023	2024E	2025E	2023	2024E	2025E		
Calibre Mining Corp.	TSX: CXB	\$ 1.45	787.9	\$ 1,141.0	\$ 1,415.1	\$ 1,197.1	7.59	2.5x	2.3x	1.6x	6.2x	5.4x	3.0x	1.2x	186.4x
Aris Mining Corporation	TSX: ARIS	\$ 3.99	152.2	\$ 606.8	\$ 886.3	\$ 3,392.0	5.49	2.0x	1.7x	1.2x	5.7x	4.3x	2.6x	0.3x	161.4x
Orla Mining Ltd.	TSX: OLA	\$ 3.57	318.3	\$ 1,134.9	\$ 1,085.8	\$ 942.6	2.88	4.6x	3.9x	3.8x	9.2x	7.0x	6.2x	1.2x	377.0x
K92 Mining Inc.	TSX: KNT	\$ 5.12	236.5	\$ 1,211.8	\$ 1,122.5	\$ 586.9	1.66	5.6x	4.5x	3.2x	13.8x	11.3x	4.8x	1.9x	676.2x
Robex Resources Inc.	TSXV: RBX	\$ 1.96	90.4	\$ 177.6	\$ 332.1	\$ 170.0	1.15	3.3x	N/A	N/A	7.0x	N/A	N/A	2.0x	288.8x
Cerrado Gold Inc.	TSXV: CERT	\$ 0.13	102.9	\$ 13.9	\$ 77.6	\$ 390.0	0.90	0.8x	0.7x	0.8x	7.9x	5.0x	N/A	0.2x	86.3x
Average								3.1x	2.6x	2.1x	8.3x	6.6x	4.1x	1.1x	296.0x
Median								2.9x	2.3x	1.6x	7.5x	5.4x	3.9x	1.2x	237.6x
Steppe Gold, Inc.	TSX:STGO	\$ 0.45	252.8	\$ 114.1	\$ 190.3	\$ 433.0	2.37	N/A	2.3x	1.0x	N/A	8.5x	3.1x	0.4x	80.3x

(1) Previous day's closing price

(2) Estimates are from Capital IQ except for STGO revenues, EBITDA and EPS, which are Stonegate estimates

(3) Per STGO reports, in Kt

Source: Company reports, CapitalIQ, Stonegate Capital Partners

Current Comps are trading at an EV/NAV of 1.2x at the median, compared to 0.4x for STGO. The Company is also trading at an EV/Reserves of 78.5x, compared to comps of 238.7x at the median. Given the history of production, combined scale of Steppe + Boroo, and potential for further growth we believe this discount to comps is too steep.

When valuing STGO we apply a EV/NAV range of 0.50x to 0.60x which results in a valuation of \$0.55 to \$0.73 with a midpoint of \$0.64. When using an EV/Reserves valuation method we apply a multiple range of 80x to 120x, which results in a valuation range of \$0.45 to \$0.82 with a midpoint of \$0.64. We believe that as Steppe integrates Boroo and progress the ATO expansion, a re-rate will be in order.

	EV/NAV		
	0.50x	0.55x	0.60x
NAV	433.0	433.0	433.0
TEV	216.5	238.2	259.8
Cash	6.7	6.7	6.7
Debt	82.8	82.8	82.8
Mrkt Cap	140.3	162.0	183.6
S/O	252.8	252.8	252.8
Price	\$ 0.55	\$ 0.64	\$ 0.73

	EV/Reserves		
	80.00x	100.00x	120.00x
Reserves	2.4	2.4	2.4
TEV	189.6	237.0	284.4
Cash	6.7	6.7	6.7
Debt	82.8	82.8	82.8
Mrkt Cap	113.4	160.8	208.2
S/O	252.8	252.8	252.8
Price	\$ 0.45	\$ 0.64	\$ 0.82

BALANCE SHEET

Steppe Gold, Inc. (TSX: STGO)														
Consolidated Balance Sheets (in millions, US\$)														
Fiscal Year: December														
ASSETS	FY 2019	FY2020	FY2021	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 Dec-22	FY2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY2023	Q1 Mar-24
Assets														
Cash	\$ 0.7	\$ 15.1	\$ 2.6	\$ 17.3	\$ 0.5	\$ 4.8	\$ 2.5	\$ 2.5	\$ 1.3	\$ 5.7	\$ 2.8	\$ 6.0	\$ 6.0	\$ 6.7
St investments	-	5.0	1.4	1.5	1.4	1.3	0.4	0.4	0.7	0.5	-	-	-	-
Receivables and Other Assets	1.1	3.4	5.8	6.0	6.2	5.9	2.5	2.5	2.6	3.0	3.6	2.5	2.5	2.4
Inventory	8.4	9.9	22.4	24.5	26.0	23.5	24.2	24.2	25.9	28.4	29.6	32.3	32.3	35.5
Prepaid Tax	-	-	-	0.3	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	5.1	23.9	33.1	-	-	-	-	-	13.2	13.2	5.9
Total Current Assets	10.2	33.4	32.3	54.7	58.0	68.6	29.6	29.6	30.5	37.5	36.0	54.0	54.0	50.4
Restricted Cash	-	12.5	69.2	37.3	15.9	-	-	-	-	-	-	-	-	-
Uudam Khundii Project	2.0	1.9	1.9	1.8	1.7	1.6	1.6	1.6	1.5	7.4	7.3	1.6	1.6	1.6
Property, plant and equipment	41.3	37.5	36.0	35.2	33.1	39.0	39.3	39.3	38.6	39.2	39.2	41.0	41.0	81.5
Deposits on PPE	-	-	6.0	6.7	8.0	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	6.9	6.7	-	-	-
Long term investment	-	-	-	-	-	-	-	-	-	-	0.5	0.3	0.3	0.2
Deferred Tax	-	0.4	0.9	1.0	0.7	0.8	2.2	2.2	2.2	1.5	1.2	1.4	1.4	0.6
Total Assets	\$ 53.4	\$ 85.7	\$ 146.3	\$ 136.7	\$ 117.5	\$ 110.0	\$ 72.7	\$ 72.7	\$ 72.8	\$ 92.5	\$ 91.0	\$ 98.3	\$ 98.3	\$ 134.3
LIABILITIES AND SHAREHOLDERS' EQUITY														
Current Liabilities														
Amounts Payable and Other Liabilities	\$ 5.7	\$ 3.9	\$ 6.6	\$ 7.2	\$ 9.9	\$ 9.7	\$ 11.0	\$ 11.0	\$ 8.3	\$ 8.3	\$ 8.1	\$ 9.8	\$ 9.8	\$ 11.7
Current Portion of Streaming Arrangement	10.4	8.8	23.3	19.2	25.3	20.9	15.7	15.7	17.1	10.4	9.9	9.3	9.3	9.4
Lease Liability	0.4	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Current Portion of Tax Liability	-	-	-	-	-	1.9	2.4	2.4	2.3	1.5	1.4	1.2	1.2	1.2
Purchase Price Payable	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Portion of Long Term Loan	-	3.6	38.9	23.7	16.5	36.2	-	-	-	-	-	-	-	-
Convertible Debentures - Loan Liability	-	-	2.9	-	-	-	-	-	1.8	2.1	2.4	2.9	2.9	-
Convertible Debentures - Derivative	5.5	5.8	1.1	2.7	1.6	1.0	1.3	1.3	0.9	0.3	0.0	0.1	0.1	0.8
Short term loan- TDB Gold sales loan	-	-	-	9.9	-	2.8	-	-	5.0	5.5	7.8	2.9	2.9	2.9
Short term loan - Triple Flag Gold Prepay loan	-	-	-	-	-	5.0	4.5	4.5	2.0	-	-	-	-	5.9
Liabilities Directly Related to Held for Sale Assets	-	-	-	-	-	-	-	-	-	-	-	1.0	1.0	0.1
Total Current Liabilities	22.3	22.3	72.9	63.0	53.4	77.6	35.1	35.1	37.7	28.4	29.9	27.3	27.3	32.2
Long Term Liabilities														
Streaming Agreement	15.4	24.8	23.6	31.0	17.8	16.0	12.1	12.1	11.2	12.7	10.5	11.0	11.0	10.9
Lease Liability	0.2	0.0	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.5
Asset Retirement Obligation	0.3	1.1	3.2	3.9	5.4	3.5	3.4	3.4	3.3	2.7	2.6	2.0	2.0	2.5
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Convertible Debentures - Loan liability	4.2	2.2	-	1.1	1.2	1.4	1.6	1.6	-	-	-	-	-	2.3
Long Term Loan	-	7.1	39.0	37.3	35.0	-	2.8	2.8	2.8	2.9	-	9.6	9.6	49.6
Total Long Term Liabilities	20.0	35.2	66.3	73.8	59.9	21.3	20.3	20.3	17.7	18.8	13.5	23.0	23.0	65.8
Total Liabilities	42.4	57.5	139.3	136.7	113.3	98.9	55.4	55.4	55.4	47.1	43.4	50.3	50.3	98.0
Shareholders' Equity														
Share Capital	22.5	54.1	55.3	55.3	55.3	55.8	55.8	55.8	57.8	79.2	79.6	79.6	79.6	80.7
Shares to be issued	-	0.9	-	-	-	-	-	-	-	-	-	-	-	-
Warrants	13.7	11.2	11.2	11.2	11.2	5.6	5.6	5.6	5.6	-	-	-	-	-
Contributed Surplus	3.8	10.1	11.7	12.0	12.2	17.4	19.6	19.6	17.6	23.4	23.1	23.1	23.1	23.1
Non-controlling interest	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Accumulated other Comprehensive income (loss)	(5.4)	(7.3)	(7.8)	(9.0)	(11.2)	(15.6)	(16.1)	(16.1)	(15.6)	(15.9)	(17.0)	(15.7)	(15.7)	(15.6)
Deficit	(23.4)	(40.5)	(63.1)	(69.2)	(62.9)	(51.8)	(47.2)	(47.2)	(47.6)	(40.8)	(37.4)	(38.3)	(38.3)	(51.2)
Total Shareholders' Equity (deficit)	11.1	28.2	7.0	0.0	4.2	11.1	17.2	17.2	17.4	45.3	47.6	48.0	48.0	36.3
Total Liabilities and Shareholders' Equity	\$ 53.4	\$ 85.7	\$ 146.3	\$ 136.7	\$ 117.5	\$ 110.0	\$ 72.7	\$ 72.7	\$ 72.8	\$ 92.5	\$ 91.0	\$ 98.3	\$ 98.3	\$ 134.3
Liquidity														
Current Ratio	0.5x	1.5x	0.4x	0.9x	1.1x	0.9x	0.8x	0.8x	0.8x	1.3x	1.2x	2.0x	2.0x	1.6x
Quick Ratio	0.1x	1.1x	0.1x	0.5x	0.6x	0.6x	0.2x	0.2x	0.1x	0.3x	0.2x	0.8x	0.8x	0.5x
Working Capital	(12.17)	11.09	(40.70)	(8.26)	4.66	(9.06)	(5.54)	(5.54)	(7.20)	9.15	6.12	26.68	26.68	18.25
Leverage														
Net Debt to Equity	272.3%	116.0%	1796.8%	nm	2386.2%	683.3%	209.5%	209.5%	206.8%	55.6%	46.7%	57.9%	57.9%	192.4%
Net Debt to Capital	73.1%	53.7%	94.7%	100.0%	96.0%	87.2%	67.7%	67.7%	67.4%	35.7%	31.8%	36.7%	36.7%	65.8%
Capital Usage- Annualized														
A/R Turns	-	25.7x	5.2x	3.7x	11.4x	14.4x	17.1x	14.9x	14.9x	20.6x	19.1x	19.1x	21.6x	13.1x
Days Sales Outstanding	-	14.2	69.8	98.6	32.1	25.3	21.4	24.4	24.5	17.7	19.1	19.1	16.9	27.8
A/P Turnover	-	4.9x	2.7x	1.8x	4.0x	4.3x	3.6x	3.6x	1.6x	2.9x	3.7x	3.3x	2.4x	1.5x
Days Payables outstanding	-	74.1	132.8	201.0	91.2	85.3	100.5	101.7	228.5	126.1	99.8	110.1	152.7	245.3

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Steppe Gold, Inc. (TSX: STGO)

Consolidated Statements of Income (in millions US\$, except per share amounts)

Fiscal Year: December

	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 E Jun-24	Q3 E Sep-24	Q4 E Dec-24	FY 2024E	Q1 E Dec-00	Q2 E Mar-25	Q3 E Jun-25	Q4 E Sep-25	FY 2025E
Total revenues	\$ 58.1	\$ 24.1	\$ 62.4	\$ 9.5	\$ 14.3	\$ 15.8	\$ 14.7	\$ 54.2	\$ 8.0	\$ 10.7	\$ 19.4	\$ 43.9	\$ 81.9	\$ 46.1	\$ 45.7	\$ 46.4	\$ 45.6	\$ 183.8
Cost of Sales	23.6	14.4	31.5	3.9	6.0	7.5	7.4	24.8	4.0	5.3	9.9	24.6	43.8	25.8	25.6	26.5	26.0	103.8
Gross Profit	34.5	9.7	30.8	5.7	8.2	8.2	7.3	29.4	4.0	5.3	9.5	19.3	38.1	20.3	20.1	20.0	19.6	79.9
Operating expenses																		
Exploration and Evaluation Expenditures	2.8	1.3	2.1	0.1	0.1	0.3	0.5	1.1	0.0	0.4	0.8	0.7	1.9	0.6	0.5	0.6	0.5	2.2
Corporate administration	9.2	9.1	13.0	2.0	5.0	2.7	2.5	12.2	5.0	5.0	5.0	5.0	20.0	5.2	5.2	5.2	5.2	20.8
Operating profit (loss)	22.5	(0.8)	15.7	3.6	3.1	5.2	4.2	16.2	(1.1)	(0.1)	3.7	13.7	16.2	14.5	14.4	14.2	13.9	56.9
Finance income (costs)	(33.8)	(22.1)	4.7	(2.3)	2.5	(1.0)	(4.1)	(4.9)	(4.5)	-	-	-	(4.5)	-	-	-	-	-
Impairment loss on goodwill	-	-	-	-	-	-	-	-	(6.2)	-	-	-	-	-	-	-	-	-
Foreign exchange gain(loss)	0.2	(0.0)	(2.8)	(1.8)	2.0	(0.1)	0.1	0.2	(0.2)	-	-	-	(0.2)	-	-	-	-	-
Net (loss) gain before tax	(11.2)	(22.9)	17.5	(0.5)	7.6	4.1	0.2	11.5	(12.0)	(0.1)	3.7	13.7	11.5	14.5	14.4	14.2	13.9	56.9
Tax Expense	0.4	0.3	(1.8)	0.1	(0.8)	(0.8)	(0.6)	(2.1)	(0.8)	(1.0)	(0.1)	(0.0)	(1.9)	(1.0)	(1.0)	(0.1)	(0.0)	(2.1)
Net gain (loss) after tax	(10.8)	(22.7)	15.7	(0.4)	6.8	3.3	(0.9)	8.8	(13.0)	(1.1)	3.7	13.6	9.4	13.5	13.4	14.1	13.8	54.9
Basic EPS (loss)	\$ (0.19)	\$ (0.33)	\$ 0.23	\$ (0.01)	\$ 0.08	\$ 0.03	\$ (0.01)	\$ 0.10	\$ (0.12)	\$ (0.01)	\$ 0.04	\$ 0.13	\$ 0.09	\$ 0.13	\$ 0.13	\$ 0.14	\$ 0.13	\$ 0.52
Diluted EPS (loss)	\$ (0.19)	\$ (0.33)	\$ 0.18	\$ (0.00)	\$ 0.08	\$ 0.03	\$ (0.01)	\$ 0.09	\$ (0.12)	\$ (0.01)	\$ 0.03	\$ 0.13	\$ 0.09	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.13	\$ 0.50
Basic shares outstanding	56.0	68.8	69.5	71.7	79.7	104.2	90.2	90.2	104.6	104.6	104.6	104.6	104.6	104.6	104.6	104.6	104.6	104.6
Diluted shares outstanding	56.0	68.8	69.5	85.3	84.7	108.3	94.6	90.2	109.1	109.1	109.1	109.1	104.6	109.1	109.1	109.1	109.1	104.6
EBITDA	30.4	4.9	24.7	4.1	4.7	6.4	5.2	20.4	2.0	0.8	4.9	14.8	22.5	15.5	15.6	15.4	15.0	61.5
Margin Analysis																		
Gross Margin	59.3%	40.1%	49.4%	59.4%	57.8%	52.3%	49.5%	54.2%	49.8%	50.0%	49.0%	44.0%	46.5%	44.0%	44.0%	43.0%	43.0%	43.5%
Operating Margin	38.7%	-3.4%	25.2%	38.0%	22.0%	33.2%	28.5%	29.8%	-14.0%	-0.9%	19.2%	31.1%	19.7%	31.5%	31.4%	30.6%	30.4%	31.0%
EBITDA Margin	52.3%	20.4%	39.6%	43.4%	32.8%	40.4%	35.7%	37.6%	24.8%	7.3%	25.5%	33.6%	27.4%	33.7%	34.0%	33.2%	33.0%	33.5%
Pre-Tax Margin	-19.2%	-95.4%	28.1%	-5.2%	53.4%	26.2%	1.4%	21.1%	-150.2%	-0.9%	19.2%	31.1%	14.1%	31.5%	31.4%	30.6%	30.4%	31.0%
Net Income Margin	-18.5%	-94.3%	25.2%	-4.2%	47.5%	21.0%	-6.0%	16.2%	-162.7%	-10.3%	18.9%	31.1%	11.5%	29.3%	29.2%	30.5%	30.3%	29.9%
Tax Rate	-3.6%	-1.2%	-10.4%	-18.5%	-11.1%	-19.8%	-268.1%	-18.6%	6.7%	1058.4%	-1.3%	-0.1%	-16.3%	-6.9%	-7.0%	-0.4%	-0.1%	-3.6%
Growth Rate Y/Y																		
Total Revenue	NA	-58.6%	159.3%	74.5%	-17.2%	-27.4%	-18.3%	-13.0%	-16.3%	-25.3%	23.0%	199.1%	51.0%	478.1%	328.5%	139.4%	3.8%	124.3%
Total cost of revenues	NA	-39.1%	119.1%	23.7%	-29.4%	-28.2%	-21.1%	-21.3%	3.5%	-11.5%	31.4%	231.5%	76.4%	545.1%	379.9%	167.6%	5.7%	137.0%
Operating Income	-514.8%	-103.7%	-2006.4%	845.4%	-44.6%	-34.5%	152.4%	3.0%	-130.8%	-103.0%	-28.8%	226.2%	-0.1%	-1403.7%	#####	281.4%	1.4%	252.0%
Pre-Tax Income	113.4%	105.5%	-176.4%	-91.9%	10.2%	-68.5%	-94.2%	-34.6%	2328.2%	-101.2%	-9.8%	6498.4%	0.4%	-221.3%	#####	281.4%	1.4%	394.4%
Net Income	105.7%	110.6%	-169.3%	-93.4%	8.2%	-70.0%	-119.7%	-44.0%	3125.9%	-116.2%	10.9%	-1641.1%	7.4%	-204.3%	-1320.3%	285.3%	1.4%	480.7%
EPS	53.7%	71.6%	-155.5%	-94.6%	-11.2%	-80.6%	-117.9%	-49.2%	2423.2%	-112.6%	10.2%	-1436.6%	-6.9%	-204.3%	-1320.3%	285.3%	1.4%	480.7%
Share Count- fully diluted	33.9%	22.7%	1.2%	22.6%	21.8%	55.0%	10.2%	29.6%	27.8%	28.7%	0.7%	15.3%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Reports, Stonegate Capital Partners estimates

CASH FLOW STATEMENT

Steppe Gold, Inc. (TSX: STGO)																		
Consolidated Cashflow Statements (in millions, US\$)																		
Fiscal Year: December																		
Cash flow	FY 2019	FY2020	Q1 Mar-21	Q2 Jun-21	Q3 Sep-21	Q4 Dec-21	FY2021	Q1 Mar-22	Q2 Jun-22	Q3 Sep-22	Q4 Dec-22	FY2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY2023	Q1 Mar-24
Operating activities																		
Net profit for the period	(5.2)	(10.8)	1.0	3.6	2.7	(22.7)	(22.7)	(6.1)	0.2	11.2	15.7	15.7	(0.4)	6.4	9.7	10.9	10.9	(12.2)
Change in the fair value of convertible debenture	0.9	18.0	-	-	-	(5.1)	(5.1)	0.8	(0.4)	(1.0)	(0.7)	(0.7)	(0.4)	(1.0)	(1.3)	(1.2)	(1.2)	0.1
Gain on modification of straming arrangements	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the fair value of TDB Gold Sales Loan	-	-	-	-	-	5.5	5.5	0.7	1.5	0.1	0.2	0.2	-	-	-	-	-	-
Change in the fair value of TDB Gold Prepay Loan	-	-	-	-	-	-	-	-	-	0.2	0.6	0.6	0.3	0.3	0.3	0.3	0.3	0.9
Fair value of the Aranjin Convertible Debenture	-	-	-	-	-	-	-	-	-	-	1.0	1.0	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	-
Change in FV of Investment in Aranjin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.3	0.3	0.2
Gain on modification of convertible debenture	-	-	-	-	-	-	-	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)	-	-	-	-	-	(0.1)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	-
Accretion and financing costs	1.0	2.3	(1.5)	(2.2)	(4.6)	3.3	3.3	1.2	2.8	(0.2)	0.7	0.7	0.1	0.3	0.9	2.7	2.7	1.1
Depreciation	0.2	4.1	0.3	1.3	1.9	2.8	2.8	0.5	1.7	3.2	4.2	4.2	0.4	0.9	1.6	2.2	2.2	0.4
Stock based compensation	0.5	1.0	0.5	1.1	1.4	1.6	1.6	0.2	0.5	0.6	2.7	2.7	0.1	0.2	0.2	0.2	0.2	-
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	0.6	0.6	0.6	1.2
Unrealized foreign exchange loss	(1.2)	(0.3)	(0.1)	(0.3)	(0.3)	(0.5)	(0.5)	0.0	(2.5)	(4.6)	(4.7)	(4.7)	1.2	0.1	(0.8)	(0.5)	(0.5)	(0.2)
Change in the fair value of stream liability	-	13.6	(1.4)	(0.8)	(1.6)	18.4	18.4	3.9	1.0	(1.0)	(6.3)	(6.3)	2.5	0.3	1.1	3.7	3.7	2.1
Income tax expense	-	-	-	-	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment loss on goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.2
Deferred tax	-	(0.4)	0.1	0.5	-	(0.5)	(0.5)	(0.0)	0.3	0.2	(1.2)	(1.2)	(0.0)	0.7	1.0	(2.5)	(2.5)	(0.1)
Operating cash flows before changes in non-cash working capital items																		
Inventories	(5.8)	(0.2)	(3.6)	(4.1)	(8.0)	(10.5)	(10.5)	(2.2)	(3.4)	(1.3)	(2.6)	(2.6)	(1.6)	(4.1)	(5.1)	(7.7)	(7.7)	(3.0)
Receivables and other assets	(0.1)	(1.8)	(0.7)	(0.9)	(2.3)	(2.4)	(2.4)	(0.5)	(0.4)	(0.1)	3.3	3.3	(0.0)	(0.0)	(1.1)	(0.4)	(0.4)	0.2
Amounts payable and other liabilities	4.4	(1.9)	0.8	0.4	4.8	3.2	3.2	4.0	6.7	5.0	6.9	6.9	(2.6)	(4.3)	(3.6)	(0.1)	(0.1)	2.2
Anacortes - Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-
Net cash generated by/(used in) operations	(5.6)	23.7	(4.5)	(1.5)	(4.9)	(7.0)	(7.0)	1.5	7.0	11.3	18.7	18.7	(0.8)	0.4	3.3	8.2	8.2	(1.034)
Investing activities																		
Acquisition of property, plant and equipment under construction	(8.1)	(2.2)	(0.4)	(1.0)	(1.7)	(2.9)	(2.9)	(0.6)	(1.1)	(4.5)	(5.9)	(5.9)	(0.4)	(0.6)	(2.1)	(5.2)	(5.2)	(0.3)
Deposit on property, plant and equipment	-	-	(1.0)	(1.2)	(3.5)	(6.0)	(6.0)	(0.7)	(2.0)	-	-	-	-	-	-	-	-	(40.1)
Short term investment	-	(5.0)	-	-	1.5	5.0	5.0	-	-	-	-	-	-	-	-	-	-	-
Net cash used in Investing Activities	(8.1)	(7.2)	(1.4)	(2.2)	(3.7)	(3.9)	(3.9)	(1.3)	(3.2)	(4.5)	(5.9)	(5.9)	(0.4)	(0.6)	(2.1)	(5.2)	(5.2)	(40.4)
Financing activities																		
Proceeds from the issuance of convertible debentures	7.8	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Capiron loan	-	10.5	2.9	2.9	62.3	63.1	63.1	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Gold Prepay Loan	-	-	-	-	-	5.0	5.0	-	-	4.8	4.8	4.8	5.0	5.5	5.5	5.5	5.5	5.0
Proceeds from TDB - Phase 2 Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.6	9.6	40.0
Interest income	-	-	(0.1)	-	-	3.4	3.4	0.9	1.5	3.9	3.6	3.6	-	-	-	-	-	-
Proceeds from Private Placement	-	-	-	-	-	-	-	-	-	-	-	-	-	9.0	9.0	9.0	9.0	-
Share issue costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.5)	(0.5)	(0.5)	(0.5)	-
Interest paid on TDB Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.6)	(0.7)	(0.7)	(0.1)
Interest paid on convertible debentures	(0.4)	(0.6)	-	(0.1)	(0.2)	(0.4)	(0.4)	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)	(0.1)
Interest paid on TDB long term loan	-	(0.3)	-	-	-	(3.5)	(3.5)	(1.5)	(2.5)	(3.5)	(3.5)	(3.5)	-	(0.1)	(0.5)	(0.2)	(0.2)	(0.3)
Convertible debenture issuance costs	(0.2)	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from equity financing	1.4	11.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of purchase price payable	(0.2)	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Gold 2 Loans	-	-	-	-	-	-	-	(3.4)	(16.1)	(21.3)	(53.3)	(53.3)	-	-	-	-	-	-
Repayment of TDB Gold sales loan	-	-	-	-	(6.3)	-	-	(1.2)	(4.1)	(7.8)	(10.7)	(10.7)	-	-	-	-	-	-
Repayment of stream financing	5.0	(12.3)	(0.3)	(2.9)	(3.6)	(5.0)	(5.0)	(0.6)	(4.8)	(9.0)	(12.8)	(12.8)	(2.0)	(5.1)	(8.5)	(11.1)	(11.1)	(2.3)
Repayment of loan TDB and Capiron	-	-	-	-	-	(6.4)	(6.4)	-	-	-	-	-	-	-	-	(5.5)	(5.5)	-
Repayment of Gold Prepay Loan - Triple Flag	-	-	-	-	-	-	-	-	-	-	(0.9)	(0.9)	(2.9)	(4.9)	(4.9)	(4.9)	(4.9)	-
Convertible debenture – Aranjin Resources	-	-	-	(1.5)	(1.4)	(1.4)	(1.4)	-	-	-	-	-	-	-	-	-	-	-
Repayment of Promissory note	(5.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease obligation payments	-	(0.4)	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
Restricted cash	(0.9)	(12.5)	(3.0)	(3.0)	(55.8)	(56.6)	(56.6)	20.3	20.3	28.2	60.2	60.2	-	-	-	-	-	-
Issue of common shares	-	-	-	-	-	0.6	0.6	-	-	-	-	-	-	-	-	-	-	-
Net cash used in financing activities	7.6	(2.0)	(0.6)	(4.8)	(5.4)	(1.5)	(1.5)	14.4	(6.0)	(5.1)	(13.2)	(13.2)	(0.0)	3.4	(0.9)	0.6	0.6	42.2
Effect of exchange rate changes on cash held in foreign currency	(0.2)	(0.1)	-	(0.1)	(0.1)	(0.1)	(0.1)	0.0	0.1	0.4	0.3	0.3	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Net Change in Cash	(6.3)	14.4	(6.6)	(8.7)	(14.1)	(12.4)	(12.4)	14.7	(2.1)	2.1	(0.1)	(0.1)	(1.2)	3.2	0.3	3.5	3.5	0.707
Cash at the beginning of the period	7.0	0.7	15.1	15.1	15.1	15.1	15.1	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	6.033
Cash at the end of the period	0.7	15.1	8.5	6.4	1.0	2.6	2.6	17.3	0.5	4.8	2.5	2.5	1.3	5.7	2.8	6.0	6.0	6.740

Source: Company Reports, Stonegate Capital Partners

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