STEPPE GOLD
Precious Metals Company

INITIAL PUBLIC OFFERING PRESENTATION

MONGOLIA'S NEXT GOLD AND SILVER PRODUCER

March 16, 2018

CAUTIONARY STATEMENTS

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors” in the prospectus.

An investment in the Offered Shares is subject to various risks that should be considered by prospective subscribers including those risks inherent to the industries in which the Company operates. Prospective subscribers should carefully consider the risks described under “Risk Factors“ in the prospectus before deciding whether to invest in any Offered Shares.

This presentation contains or incorporates by reference “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company’s plans for its properties, operations and other matters. Except for statements of historical fact relating to the Company, certain statements contained herein or incorporated by reference constitute forward-looking statements including, but not limited to, statements regarding the completion of the Offering and the timing thereof, the use of the proceeds of the Offering, future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, potential mining and processing scenarios, production estimates, the anticipated success of mineral processing procedures, anticipated continued sales of ore and concentrate sales, proposed business plans, anticipated business trends and metal prices, future anticipated operating costs, reclamation cost estimates, revenues and cash flow, and may relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates”, “believes”, “proposed”, “intends” or “does not intend”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to in the prospectus under the headings “Risk Factors” and “Management’s Discussion and Analysis - Risk and Uncertainties”. Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management’s beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Company undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements. Forward-looking statements made in a document incorporated by reference in the presentation are made as at the date of the original document and have not been updated except as expressly provided for in this presentation.

Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company’s actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom.

DISCLAIMER

TECHNICAL INFORMATION

Technical information relating to the Altan Tsagaan Ovoo Project (the "ATO Project") contained in this presentation is derived from, and in some instances is an extract from, the Technical Report titled "Altan Tsagaan Ovoo Gold Project, Tsagaan Ovoo, Dornod, Mongolia" dated August 20, 2017, with an effective date of June 20, 2017, which was prepared for the Company by Oyungerel Bayanjargal, MAusIMM of GSTATS Consulting Ltd (the "Technical Report") and prepared in accordance with National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101"). Reference should be made to the full text of the Technical Report which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR at www.sedar.com.

Technical information in this presentation not contained in the Technical Report has been prepared under the supervision of Matthew Wood, President and CEO of the Company and a "qualified person" under NI 43-101.

CAUTIONARY NOTE FOR UNITED STATES INVESTORS

Technical disclosure regarding our properties included herein (the "Technical Disclosure") has not been prepared in accordance with the requirements of United States securities laws. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the Technical Disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of SEC Industry Guide 7, and resource information contained in the Technical Disclosure may not be comparable to similar information disclosed by U.S. companies.

The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the Securities and Exchange Commission (the "SEC").

Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Additionally, disclosure of "contained ounces" in a resource is permitted disclosure under Canadian securities laws, however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, information contained in the Technical Disclosure may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

INVESTMENT HIGHLIGHTS

1 PROVEN IN-COUNTRY TEAM

- Matthew Wood (Steppe's Chairman, President, and CEO) was the co-founder and Executive Chairman of Mongolian coal company, Hunnu Coal Limited, which was sold to Banpu PCL in 2011 for $500M.
- Senior team comprises of Mongolian nationals: Bataa Tumur-Ochir (VP Mongolia and Director of Steppe Gold) & Dr. Zamba Batjargal (formerly Minister of Environment in Mongolia and Ambassador of Mongolia to Japan).

2 NEAR TERM GOLD PRODUCER

- Flagship ATO Project is an advanced stage gold project, with a low capital cost of US$20M and first gold pour expected in Q4 2018.
- The ATO Project will provide 37 koz AuEq/year production at US$333/oz LOM cash costs from oxides. *

3 STRONG FINANCIAL PARTNERS CONTRIBUTE TO FULLY FUNDED CONSTRUCTION

- US$23M gold and silver streaming agreement and C$4M placement secured with Triple Flag Mining Finance to construct the ATO Project.
- Post-IPO the construction of the ATO Project will be fully financed.

4 DEMONSTRATED DISCOVERY POTENTIAL

- Previous owner, Centerra Gold, spent over US$25M on exploration and studies, including 67,000 m of drilling.
- 20,000m drill program underway at Mungu Gold & Silver Discovery, located northeast of the current resource.
- First Mungu drill hole: 46 m @ 14.98 g/t Au and 82.02 g/t Ag

5 REGIONAL CONSOLIDATION OPPORTUNITIES

- Uudam Khundii ("UK") Project: Steppe Gold owns 14,400 hectares in a first of its kind, 80/20 JV with the provincial government of Bayankhongor.
- The Company is currently assessing over 200,000 hectares of exploration licenses for further acquisition.

* Cash cost excludes refining charges and royalties.

OPERATIONAL FOOTPRINT

1. PROVEN IN-COUNTRY TEAM
BOARD OF DIRECTORS & MANAGEMENT

MATTHEW WOOD – Chairman, President and CEO
Mr Wood is a mineral resource explorer and developer with over 25 years of global industry experience in mining and commodities investments. He has managed investment deals in diamonds, coal, energy, ferrous metals, base and precious metals and other commodities. His unique skills in technical and economic evaluation of resource opportunities, have resulted in a record of nurturing resource deals from early stage, to market listings and exit strategies for his investors. Mr Wood has an Honours Degree in Geology from the University of New South Wales and a Graduate Certificate in Mineral Economics from the Western Australian School of Mines.
Mr Wood was formally the founder and executive Chairman of Mongolian coal company, Hunnu Coal Limited. Hunnu Coal was IPO of the year for all sectors on the ASX in 2010 and its sale for aproximately A$500M in 2011 to Banpu PCL was the Mines and Money 2012 Deal of the Year. Mr Wood has founded and been involved in many other resource companies and investments. Mr Wood has extensive experience and many key relationships in Mongolia, and was recently awarded the Order of the Polar Star, the highest state honour that can be awarded to a non-citizen of Mongolia.

BATAA TUMUR-OCHIR – Director and Vice President Mongolia
Mr Tumur-Ochir is a Mongolian citizen who has been appointed an Executive Director of Steppe Gold LLC. Mr Tumur-Ochir is responsible for new business acquisitions, development and government and community relations. Mr. Tumur-Ochir is also responsible for daily operations in Mongolia.
Mr Tumur-Ochir is currently a director at GCD Mongolia and CEO and executive director of ASX listed Wolf Petroleum. Under his guidance Wolf Petroleum was awarded with the "Operator of the Year Award" from the Petroleum Authority of Mongolia, and today, Wolf Petroleum is recognised as the fastest growing petroleum exploration company with the largest petroleum exploration acreage in Mongolia. Mr. Tumur-Ochir holds a bachelor's degree in business administration and graduate certificates in international business and marketing from Australia and Singapore. Mr Tumur-Ochir has strong relationships at all levels of government in Mongolia and was recently appointed independent advisor to the Ministry of Mining and Heavy Industry responsible for foreign investment and promotion.

ANEEL WARAICH – Director and Executive Vice President
Mr. Waraich is the founder of ATMA Capital Markets and ATMACORP LTD and a financial services professional with progressive experience in both the asset management and corporate finance businesses. Mr. Waraich focuses primarily on advising public and private companies in the Natural Resources sector. In previous roles at Goodman and Company Investment Counsel and Dundee Capital Markets he worked as an analyst valuing private companies. Most recently Aneel worked as an investment banker focusing on deal origination, going-public transactions and financings for both public and private companies in the resource and technology sectors. Mr. Waraich completed his MBA from the Goodman Institute of Investment Management at the John Molson School of Business.

1. PROVEN IN-COUNTRY TEAM
BOARD OF DIRECTORS & MANAGEMENT

JEREMY SOUTH - DIRECTOR
Jeremy is currently Managing Partner of a Canadian-based private equity group. For 10 years ended December 2016, he was Global Leader, Mining M&A Advisory at Deloitte. He was also the Asia Pacific M&A Leader, Energy & Resources. Based in Asia for four years, Jeremy was actively involved in advising on mining transactions across Asia with specific experience in Mongolia and has established a large network of contacts in the country. He has advised leading Asian trading houses, State Owned Enterprises and leading Financial Investors on outbound mining investment and he counted some of Asia's largest companies as clients. He has over 30 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 and NatWest Markets.

PATRICK MICHAELS - DIRECTOR
Patrick Michaels is the Chairman of Zuri-Invest AG and the Chairman of Asty Capital AG in Zurich, Switzerland. Mr. Michaels has been involved in numerous financings of gold mines in North America as well as various other countries and is a well-respected financial adviser and fund manager throughout Europe. Mr. Michaels has extensive experience in the fields of mining finance, fund management and asset allocation. Mr. Michaels has a background in law and economics, and did his training in the areas of private banking and investment research at UBS in Zurich. Additionally, he attended post-graduate courses at the Colorado School of Mines in Golden, Colorado.

DR. ZAMBA BATJARGAL - DIRECTOR
Dr. Zamba Batjargal has more than 35 years experience working for the government entities in Mongolia dealing with issues of environmental protection and climate change. He was the Minister of the Environment of Mongolia from 1990 to 1996 and Director General of the National Agency for Meteorology, Hydrology and Environmental Monitoring from 1996 to 2001. Dr. Zamba Batjargal has extended experience of work outside of Mongolia being engaged in international bi-and multilateral cooperation activities. He was Ambassador of Mongolia to Japan from 2001 to 2005. For the period 2005-2011 he was working in New York as the Representative of the UN specialized agency World Meteorological Organization (WMO) to the United Nations. Since 2014, Dr. Zamba Batjargal has been serving as an independent consultant on climate change and green development policy to the public institutions and non-profit organizations. He was also an advisor at the Office of the President of the United Nations Environmental assembly (UNEA) of UNEP in Ulaanbaatar (2014-2016). Dr. Zamba Batjargal received his PhD degree in physics and mathematics in 1978 from the Hydro meteorological State University, St.Petersburg, Russia.

1. PROVEN IN-COUNTRY TEAM

MINING SECTOR IN MONGOLIA

- The mining sector accounts for 20% of GDP, 80% of exports, and is the main driver of economic growth [1].
- Mongolia's new government is moving towards mega-mining developments, approving the "Gold-2" programme to support gold companies and to double annual gold production in the country by 2020.
- In 2016, Rio Tinto and Turquoise Hill approved the US$5.3Bn expansion at Oyu Tolgoi, one of the world's largest copper mines, primarily being financed through a syndicate of international banks. Oyu Tolgoi is ramping up Phase 4, bringing 100koz Au additional production in 2018. [2]
- In 2017, increased activity from Mongolia-focused junior companies such as Steppe Gold, Erdene Resource Development (raised C$12M in January 2017), and Xanadu (raised A$15M in September 2017). [2]

Notes:
Source: 1. Asian Development Bank
Source: 2. Company Public Disclosure

1. PROVEN IN-COUNTRY TEAM

MONGOLIA OVERVIEW

Mongolia is comparable to Ecuador in terms of risk, and expected to improve further when Oyu Tolgoi, Mongolia's largest mine, reaches full production.

Sovereign Credit Ratings: Mongolia & Ecuador

Agency	Country	Rating	Outlook	Date
Moody's	Mongolia	Caa1	Stable	30-Mar-2017
	Ecuador	B3	Stable	23-Nov-2016
Fitch	Mongolia	B-	Stable	19-Feb-2017
	Ecuador	B	Negative	24-Aug-2017
S&P	Mongolia	B-	Stable	18-Apr-2017
	Ecuador	B-	Stable	29-Jun-2017

- Economy recovered in 2017, growing 5.1%, compared to 1.2% growth in 2016 (1).
- In 2016 a new majority government came into power, the Mongolian People's Party, which is expected to improve political stability when compared to the previous, fractious coalition government (2).
  The new government supports foreign investment.
- In May 2017, IMF with other insitutional lenders approved a US$5.5Bn financing package for Mongolia. With the new premier, U.Khurelsukh, appointed in October 2017, the IMF is proceeding with the financing. Financing to reduce debt costs, stabilize the currency, and strengthen the economy.
- On 25th of October, 2017 The Government of Mongolia has successfully raised US$800M through issuing new bond to international market. The annual interest rate is 5.6% and will mature in 5.5 years. The offer from investors exceeded US$5.8 billion (3).
- Mongolia's credit rating: Moody's has a Caa1 rating with stable outlook and Fitch/S&P have a B- rating with stable outlook.

Notes:
Source: 1. Asian Development Bank
Source: 2. Economist Intelligence Unit
Source: 3. Montsame News Agency

1. PROVEN IN-COUNTRY TEAM

STEPPE GOLD SIGNS A MOU WITH THE GOVERNMENT OF MONGOLIA

Steppe Gold Limited is the first company to implement the Mongolian government's "Gold - 2" programme.

Gold - 2 programme is a new government plan to support gold exploration and mining companies in order to reach its goal to double the annual gold production by 2020.

Gold - 2 programme provides:

- Favourable royalty and tax regime.
- Accelerated permitting procedures to start the mine.
- Simplified provincial regulations.
- Government support to increase Mongolia's gold and foreign currency reserves.
- Central Bank's financial support.
- Steppe Gold is committed to invest over US$25M and commence mining operations within next 3 years.

Steppe Gold's executive chairman Matthew Wood with J.Ganbaatar Head of Mining Policy department of Ministry of Mining and Heavy Industry.
Honorary Ambassadors of Canada and Mongolia, Minister of Mining and Heavy Industry, Members of Parliament Mongolia.

1. PROVEN IN-COUNTRY TEAM

MONGOLIAN AND CANADIAN GOVERNMENTS SIGN FIPA

The FIPA will provide Canadian investors operating in Mongolia with a legal framework that will help bring greater predictability and certainty with respect to their investments.

- The Foreign Investment Promotion and Protection Agreement (FIPA) was signed between the two countries in September 2016 and has entered into full force March 7th 2017.

- This agreement sets out a framework of legally binding rights and obligations that will protect Canadian investors in Mongolia.

- Canada is one of the top investors in Mongolia, largely in the mining sector. In 2015, Statistics Canada estimated Canadian investment in Mongolia at approximately $6.4 billion.

- Canada supports the improved governance of Mongolia's natural resources sector, including through capacity building on public sector management and development and the implementation of policies and regulatory frameworks based on international best practices.

Mongolia's Minister of Mining and Heavy Industry, Mr.Tsedev Dashdorj with Canada's Minister of International Trade, Mr.Francois-Philippe Champagne in Toronto. March 7, 2017 Toronto, Canada.

2. NEAR-TERM GOLD PRODUCER

BUILDING MONGOLIA'S NEXT GOLD AND SILVER MINE

NI 43-101 COMPLIANT
1.26 Moz AuEq (M&I)

HIGH MARGIN PRODUCTION

Focus on quick start-up, low capex, low-opex, high-margin oxide heap leach gold silver production.

Cash cost per ounce: US$333*

Targeting first gold and silver production in next 12 months.

NEAR-MINE EXPANSION POTENTIAL

First Mungu drill hole:
46 m @ 14.98 g/t Au and 82.02 g/t Ag

20,000m drilling program ongoing with initial resource estimate planned for Q2 2018.

BAYANMUNKH DISCOVERY

Gold Copper Porphyry Discovery
Drilling to commence Q2 2018.

FULLY FINANCED

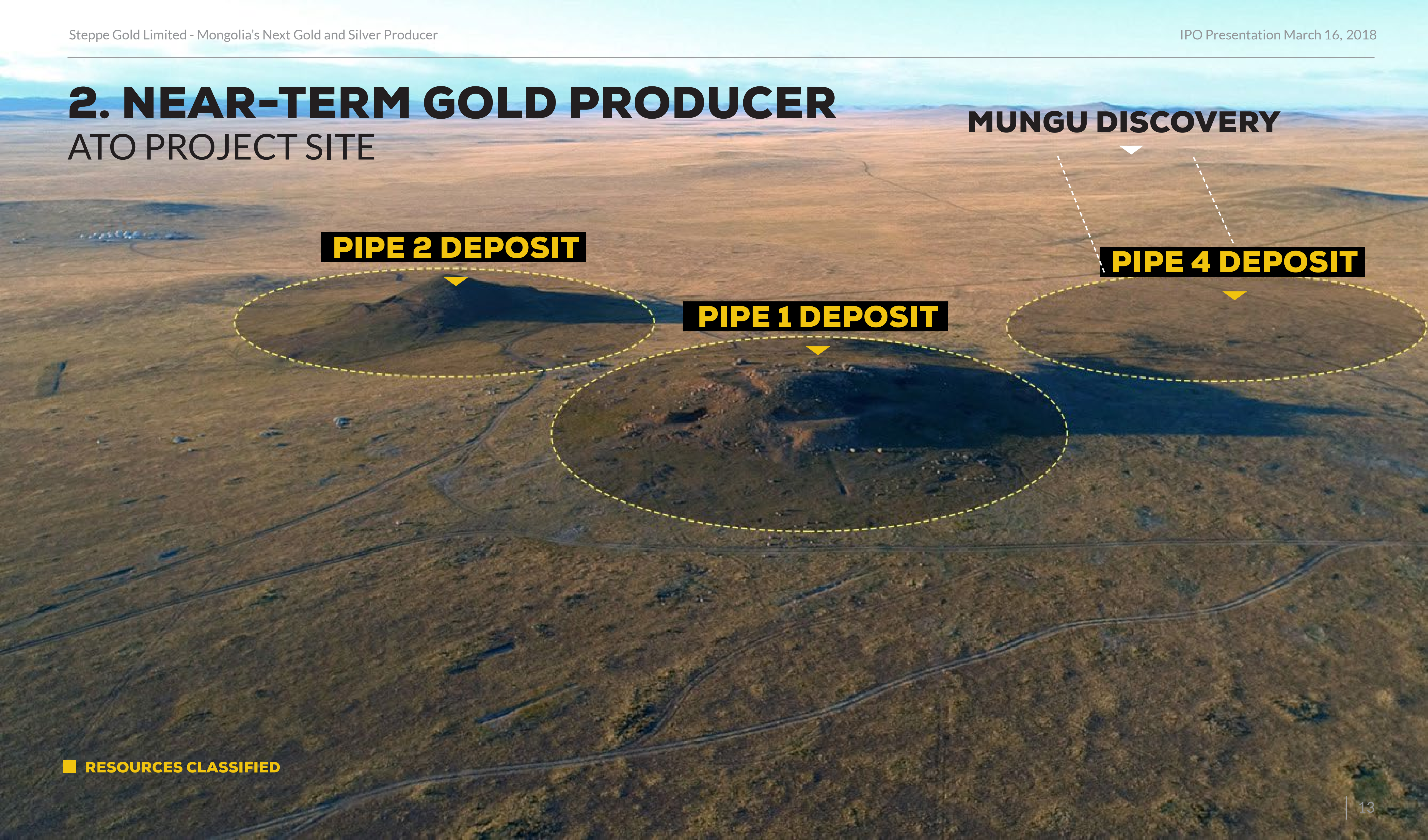
US$23M gold and silver streaming agreement and C$4M placement secured with Triple Flag Mining Finance to develop the mine.

Mining licence fully permitted for 30 years.

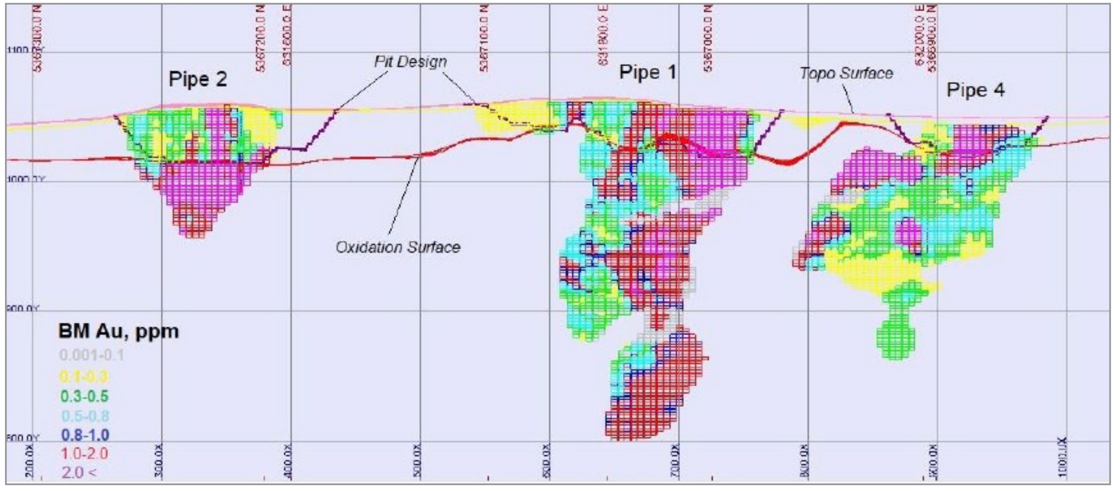
Notes:
AuEq has been calculated using assumed metal prices ($1,306.6/oz for gold, $21.6/oz for silver, $1,844/t for lead and $1,944/t for zinc).
Oxide ore calculation: AuEq(g/t) = Au(g/t) + (Ag(g/t) x 21.6 x 0.0321507 x 0.4) / (1,306.6 x 0.0321507 x 0.7)
Fresh ore calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 21.6 x 0.0321507 x 0.75) + (Pb% x 1,844 x 10-6 x 0.6) + (Zn% x 1,944 x 10-6 x 0.55)) / (1,306.6 x 0.0321507 x 0.71)
* Cash cost excludes refining charges and royalties.

2. NEAR-TERM GOLD PRODUCER

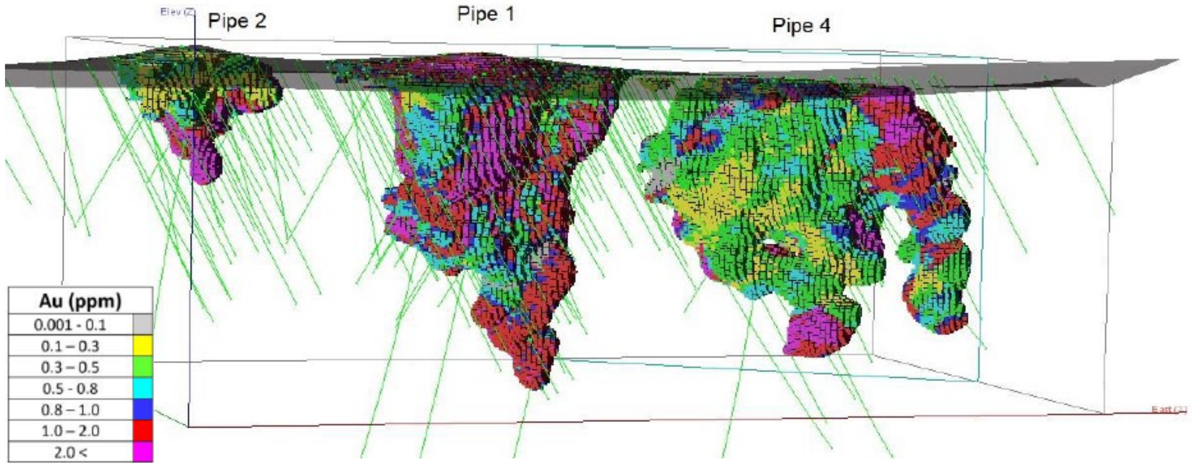
ATO PROJECT SITE



2. NEAR-TERM GOLD PRODUCER
ATO PROJECT: BLOCK MODEL



A Cross Section view showing estimated block grades of the ATO Pipes



3D view of estimated Au block grades of the ATO Pipes

Oxide Resource by Deposit				
M&I Resource by Deposit	g/t Au	Koz Au	g/t Ag	Koz Ag
Pipe 1	1.48	144	9.37	912
Pipe 2	0.62	25	4.81	190
Pipe 4	1.25	40	18.06	579
Total / Average	1.23	208	9.96	1,680

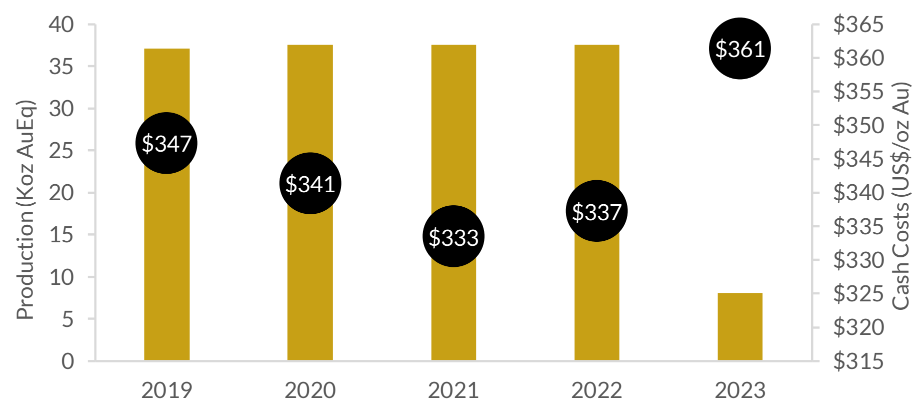
2. NEAR-TERM GOLD PRODUCER

ATO PROJECT: HEAP LEACH ECONOMICS

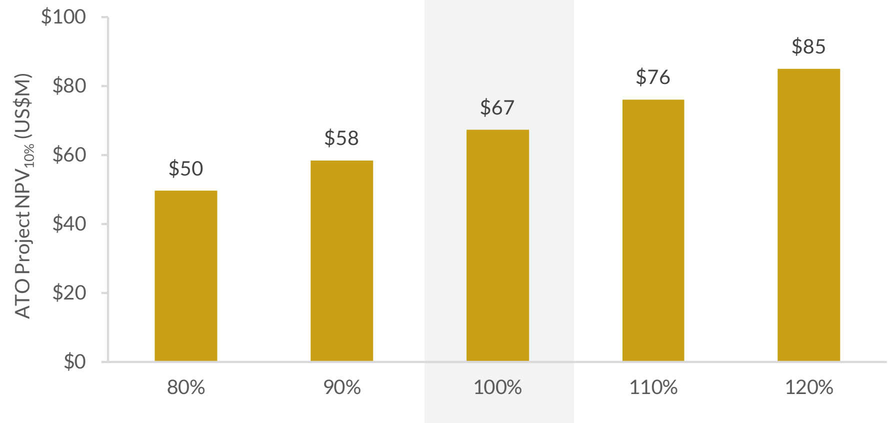
MINE MODEL SUMMARY

LOM Average Gold Price	US$/oz Au	$1,307
LOM Average Silver Price	US$/oz Ag	$21.60
LOM Average CAD:USD	CAD/USD	0.80
Annual Ore Mined	Mtpa	1.20
Gold Recovery	%	70%
Silver Recovery	%	40%
LOM Gold Production	Koz Au	147
LOM Silver Production	Koz Ag	673
Mining Unit Cost	US$/$t_{mined}$	$2.42
Processing Unit Cost	US$/$t_{processed}$	$5.00
G&A Unit Cost	US$/$t_{processed}$	$0.80
LOM Average Cash Costs	US$/oz Au	$333
Tax Rate	%	25%
Initial CAPEX	US$M	$20
$NPV_{10\%}$	US$M	$67

PRODUCTION AND COST PROFILE



COMMODITY PRICE SENSITIVITY [1]

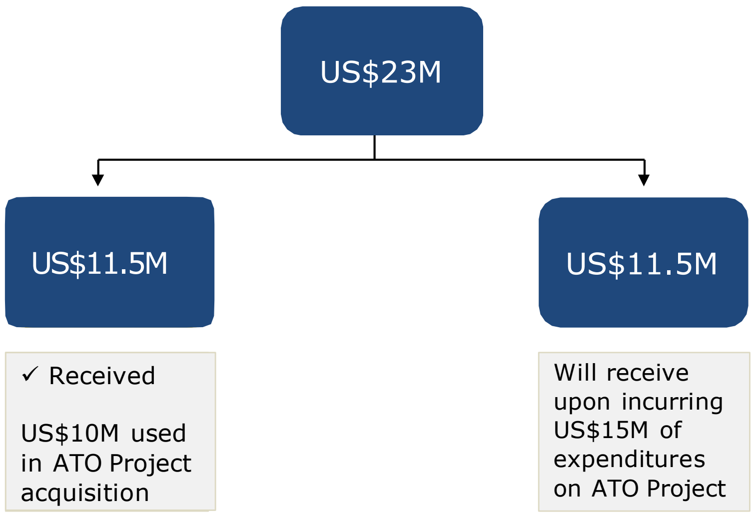


Notes:
The above figures are estimates based upon material assumptions included in Altan Tsagaan Ovoo Gold Project IN 43-101 Technical Report August 20, 2017 (1) "100%" represents the base case NPV10% post-stream per ATO NI 43-101 Technical Report of US$67M

3. STRONG FINANCIAL PARTNERS

Significant de-risking of ATO Project construction via a US$23M Stream Agreement and a C$4M equity placement with Triple Flag Mining Finance.

TRIPLE FLAG STREAM AGREEMENT SUMMARY



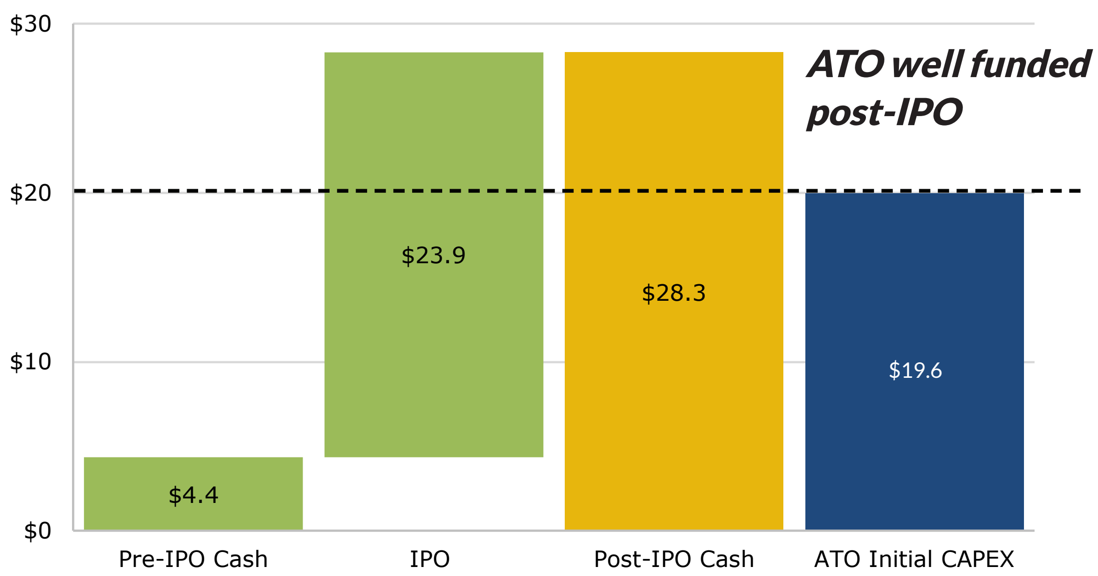
Metals Delivery Obligations:

25% of gold & 50% of silver produced at ATO for 30% of prevailing spot prices[(1)]

Equity Placement:

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

ATO FUNDING STATUS (US$M)



A strong shareholder base and the Triple Flag Stream Agreement leaves Steppe fully funded post-IPO for the ATO Project construction.

(1) Above delivery obligations in place until a cumulative 46,000 oz Au and 375,000 oz Ag have been delivered. Following this delivery milestone, annual gold and silver production deliveries are capped at 5,500 oz Au and 46,000 oz Ag.

4. DEMONSTRATED DISCOVERY POTENTIAL

EXPLORATION AND DEVELOPMENT

+ 70,000m drilling and 28,421m trenching completed.

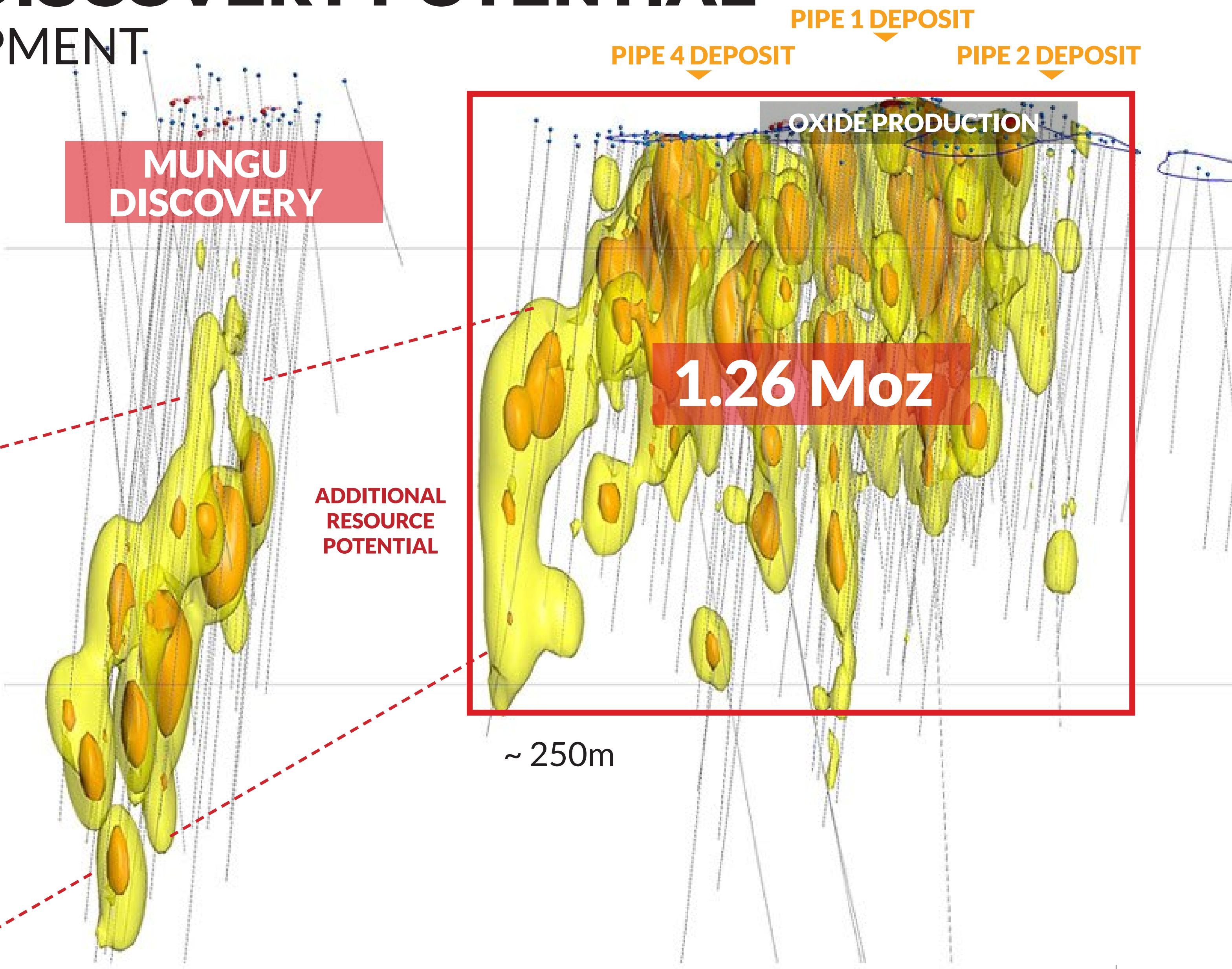
ATO Pipes drilling highlights

(NI 43-101 Compliant)

#	Gold	Silver
ATO-58	142.1m @ 3.1 g/t	10.4 g/t
ATO-62	159.6m @ 2.4 g/t	9.6 g/t
ATO-92	124.3m @ 4.8 g/t	18.1 g/t
ATO-111	266.5m @ 3.7 g/t	32.8 g/t

MINERALIZED STRUCTURE
OPEN 20 KM TO THE NORTH

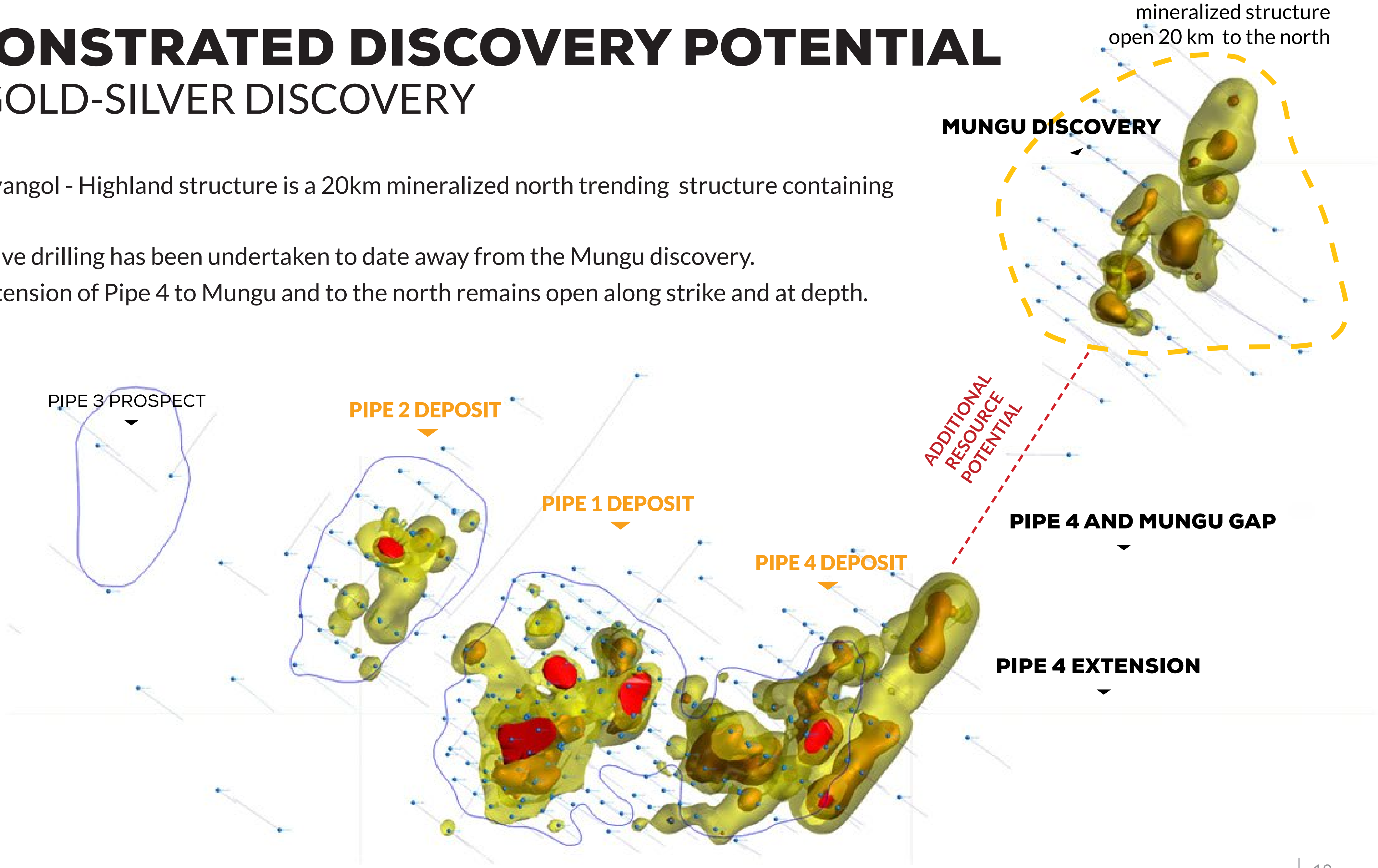
ADDITIONAL RESOURCE POTENTIAL



4. DEMONSTRATED DISCOVERY POTENTIAL

MUNGU GOLD-SILVER DISCOVERY

- The Mungu - Bayangol - Highland structure is a 20km mineralized north trending structure containing gold and silver.
- Very little effective drilling has been undertaken to date away from the Mungu discovery.
- The northern extension of Pipe 4 to Mungu and to the north remains open along strike and at depth.



4. DEMONSTRATED DISCOVERY POTENTIAL

ATO PROJECT: MUNGU DRILLING HIGHLIGHTS

First drill hole by Steppe returned 46.0m grading 14.98 g/t Au and 82.02 g/t Ag

(Non-classified) - Centerra drilling results

Hole #	Depth	Width	Au	Ag
	From Surface (m)	m	g/t	g/t
MG-01	**263.9 - 391.3m**	**127.4m**	**3.0**	**37.5**
including	*275.6 - 324.6m*	*49m*	*5.6*	*45.5*
MG-04	**161.2 – 245.6m**	**84.4m**	**6.4**	**92.7**
including	*217.9 – 230.2m*	*12.3m*	*42.2*	*52.3*
MG-05	139.85 - 396.0m	256.2m	1.4	31.3
including	*274.45 - 338.9m*	*64.5m*	*4.4*	*28.7*
MG-22	166.15 - 279.25m	113.1m	2.8	40.2
including	*179.65 - 234.15m*	*54.5m*	*7.3*	*88.2*
MG-25	289.9 - 360.2m	70.3m	2.1	53.9
including	*337.9 - 351.9m*	*14.0m*	*8.1*	*34.7*
MG-28	301.5 - 373.8m	72.3m	1.6	59
including	*359.8 - 372.8m*	*13.0m*	*5.2*	*24.6*
MG-29	330.25 - 335.25m	140.3m	1.6	12.6
including	*330.25 - 335.25m*	*5.0m*	*5.4*	*42*
	378.65 - 406.65m	*28.0m*	*5.1*	*4.7*

Steppe Gold Drilling Results (March 2017 - Present)

Hole #	Depth	Width	Au	Ag
	From Surface (m)	m	g/t	g/t
MG-01	**218.5 - 264.5m**	**46.0m**	**14.98**	**82.02**
including	*218.5 - 241.5m*	*23.0m*	*26.18*	*68.80*
MG-51	**258 - 320.5m**	**62.5m**	**3.28**	**29.79**
MG-52	190 - 342m	152.0m	2.06	72.64
including	*300 - 342m*	*42.0m*	*5.75*	*16.97*
MG-54	19.0 - 37.3m	18.3m	1.84	130.21
including	*27.0 - 33.0m*	*6.0m*	*3.30*	*333.40*
MG-67	0.0 - 56.0m	56.0m	1.03	35.15
including	*0.0-17.0m*	*17.0m*	*2.23*	*37.22*
MG-71	14 - 95.0m	81.0m	1.00	45.46
including	*15.0-25.5m*	*10.5m*	*2.18*	*49.21*
MG-72	2.0 - 57.0m	55.0m	0.92	46.25
including	*2.0 - 22.0m*	*20.0m*	*1.50*	*27.62*
	41.0 - 43.0m	*2.0m*	*1.35*	*288.50*

5. REGIONAL CONSOLIDATION OPPORTUNITIES

SIGNIFICANT POSITION IN MONGOLIA'S BAYANKHONGOR GOLD BELT

LARGE EXPLORATION PACKAGE

Uudam Khundii ("UK") Project: Steppe Gold owns 14,400 hectares in a first of its kind, 80/20 JV with the provincial government of Bayankhongor.

HIGHLY PROSPECTIVE AREA

Adjoining licenses held by Erdene Resources have discovered high grade gold silver mineralized zones trending on to Steppe's licenses.

Steppe has recently commenced a programme of soil and rock chip geochemistry, IP and magnetic geophysics.

FURTHER ACQUISITIONS

The Company is currently assessing over 200,000 hectares of exploration licenses for further acquisition.

5. REGIONAL CONSOLIDATION OPPORTUNITIES

UK: 80/20 JV WITH GOVERNMENT OF MONGOLIA OVER ~14,000 HA

AGGRESSIVE EXPLORATION PROGRAMME UNDERWAY

The Company has commenced an extensive exploration programs and drilling programs are scheduled to commence March 2018.

The exploration program includes ground magnetics, IP geophysics, rock chip sampling and soil geochemistry.

HIGHLY PROSPECTIVE AREA "NEW GOLD BELT"

Adjoining Erdene Resources (ERD) licences have discovered highly encouraging results:

- 2017 > 25,000m of drilling
- 18% of holes have intersected 1m samples of 30 g/t to 307 g/t gold
- High grade zones, up to 8m of 51g/t gold within broad mineralized zones, up to 131m of 3.9 g/t gold

Notes:
www.erdene.com - Investor Presentation

5. REGIONAL CONSOLIDATION OPPORTUNITIES

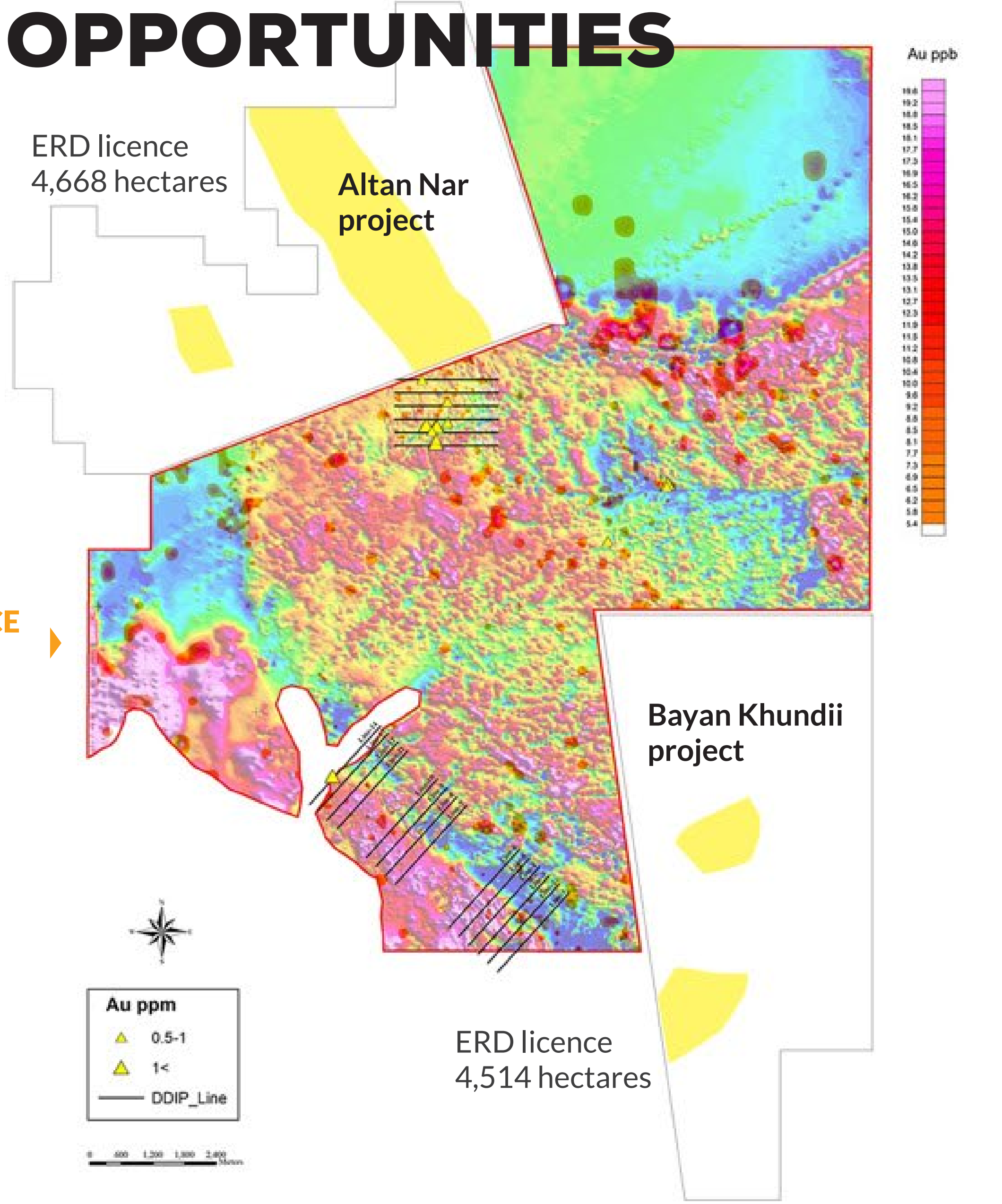
UK PROJECT MAP

To date the company has completed:

- 1,940 line kilometer ground magnetic survey
- 12 line kilometer IP survey
- 208 rock chip samples
- 4,543 soil geochemical samples

Drilling programme to commence in Q2 2018.

UK PROJECT LICENCE
14,400 HECTARES



INVESTMENT HIGHLIGHTS

1. **PROVEN IN-COUNTRY TEAM**
2. **NEAR TERM GOLD PRODUCER**
3. **STRONG FINANCIAL PARTNERS CONTRIBUTE TO FULLY FUNDED CONSTRUCTION**
4. **DEMONSTRATED DISCOVERY POTENTIAL**
5. **REGIONAL CONSOLIDATION OPPORTUNITIES**

UPCOMING CATALYSTS

1. Complete construction of ATO Heap Leach Mine by Q4 2018
2. Results from ATO & Mungu Gold & Silver Discovery 20,000 m Drilling Program
3. Commence exploration and drilling program at UK Project
4. Issue Maiden Mineral Resource on Mungu oxide deposit by Q2 2018
5. Commence feasibility study on ~ 150koz AuEq/year ATO fresh rock project by Q2 2018

OFFERING TERMS

Issuer:	Steppe Gold Ltd. ("Steppe Gold" or the "Company")
Offering:	Initial public offering of units of Steppe Gold Ltd. ("Units") via long-form prospectus filed in all provinces in Canada, except Quebec. Private placement in the U.S. to Qualified Institutional Buyers
Offer Price & Securities:	**C$2.35 – C$2.65 per Unit**. Each Unit comprised of **one common share and one-half of one common share purchase warrant**. Each whole warrant shall be exercisable at a 50% premium to the unit issue price for a period of 24 months following closing of the Offering. The definitive price will be determined in the context of the market
Offering Size:	**C$20 - C$30 Million** (C$23 – C$34.5 Million if the Over-Allotment Option is exercised in full)
Over-Allotment Option:	Up to 15% of the Offering, exercisable by the Agents up to 30 days following the closing of the Offering
Lock-up:	All directors and officers and certain shareholders, representing approximately 73% of the current basic shares outstanding, have signed 180 day lock ups
Listing:	The Company proposes to list the Common Shares on the Toronto Stock Exchange (the "TSX"). Listing will be subject to the Company fulfilling all the listing requirements of the TSX
Agents:	Haywood Securities Inc. and PI Financial Corp. as co-lead agents (the "Agents")
Use of Proceeds:	The Company intends to use the net proceeds from the Offering for construction of the ATO Project, the ATO Mungu Resource Drilling Program, UK Exploration & Resource Estimates, and for general corporate purposes and working capital
Anticipated Timeline:	**Marketing:** March 19 to April 13 **Pricing:** Week of April 16 **Closing:** Week of April 23

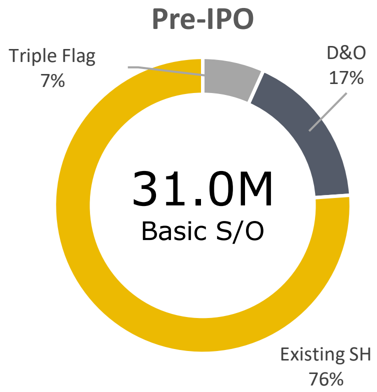
USE OF PROCEEDS & CAPITAL STRUCTURE

USE OF PROCEEDS

Source of Funds	C$M
Gross Cash Proceeds of the Offering (1)	$30
Less: Commissions for the Offering	($1.8)
Offering Costs (2)	($0.5)
Net Cash Proceeds of the Offering	**$27.7**
Principal Purposes	**C$M**
ATO Heap Leach Plant and Construction (3)	$20
ATO Mungu Resource drilling programme	$4
UK and BU Exploration & Resource Estimates	$1.5
General Corporate Purposes and Working Capital	$2.2
Total	**$27.7**

Pro Forma Capitalization[4]	M / C$M
Current Basic Shares Outstanding	29.0
Shares to be Issued for UK Acquisition	1.4
Share Issued in IPO[4]	12.0
Post-IPO Basic Shares Outstanding	**42.4**
Stream Warrants & Finders Warrants (Strike @ C$2.00)	2.3
Stream Units Underlying Warrants (Strike @ IPO Price)	2.3
Pre-IPO Raise Warrants (Strike @ IPO Price)	4.8
Special Warrants (Converted @ IPO Price)	1.5
Compensation Warrants (Strike @ IPO Price)	0.7
Management Options (Strike @ IPO Price)	2.4
Post-IPO FDITM Shares Outstanding	**56.5**
Post-money FDITM Market Capitalization	**$141.3**
Cash on Hand	**$5.5**
Debt Outstanding[5]	**$13.3**

OWNERSHIP STRUCTURE (BASIC)



Notes:
1. Assumes C$30M in total proceeds from the Offering
2. Offering costs includes Agents' expenses: audit, legal, regulatory filing fees, and other Offering expenses. In addition, the Company may incur additional fees, not anticipated to be material, to certain third parties in connection with the Offering
3. US$15M = ~C$20M project spend, after which US$11.5M Triple Flag Stream Tranche 2 will be received to fund the remaining ATO initial CAPEX
4. Assumes midpoint of IPO Offer Price range (C$2.50/unit)
5. Debt comprises of Centerra payments (US$5M due Sept 30, 2018 and US$5M due Sept 30, 2019) and US$0.6M due at IPO for UK Project acquisition

MINERAL RESERVES AND MINERAL RESOURCES SUMMARY

ATO Mineral Reserves (1)(3)(5)(6)(7)(8)(9)(10)(12)	TONNAGE	GRADE		CONTAINED METAL		RECOVERED METAL	
	(mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Au (koz)	Ag (koz)
Proven	3.41	1.41	9.72	155	1,065	108	426
Probable	1.82	0.93	10.52	55	616	38	246
Proven and Probable	**5.23**	**1.25**	**10.00**	**210**	**1,681**	**147**	**673**

ATO Mineral Resources (1)(2)(4)(5)(8)(9)(10)(12)	TONNAGE	GRADE				CONTAINED METAL			
	(mt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (mlb)	Zn (mlb)
Measured	7.77	1.51	8.16	0.86	1.54	378	2,039	148	263
Indicated	4.46	1.46	13.17	0.55	1.01	209	1,889	54	99
Measured + Indicated	**12.23**	**1.49**	**9.99**	**0.75**	**1.34**	**587**	**3,927**	**202**	**362**
Inferred (11)	1.05	1.03	25.18	0.52	1.11	35	848	12	26

Notes:
1. ATO Mineral Reserves and Mineral Resources are as at August 21, 2017 using the CIM Definition Standards (2014).
2. Mineral Resources are in addition to Mineral Reserves.
3. Mineral Reserves are constrained within an optimized pit shell based on a gold price of $1,300 per ounce.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability for heap leaching.
5. Contained gold estimates have not been adjusted for metallurgical recoveries.
6. Recovered gold estimates have been adjusted for metallurgical recoveries based on 70% for Au and 40% for Ag.
7. Mining dilution is 3% and Ore loss is 2%.
8. Mineral Reserves and Mineral Resources are estimated using a 0.3 g/t AuEq cut-off grade for oxide material and a 1.1 g/t AuEq.cut-off grade for fresh material.
9. A conversion factor of 31.103477 grams per ounce 453.59237 grams per pound are used in the reserve and resource estimates.
10. AuEq has been calculated using assumed metal prices ($1,306.6/oz for gold, $21.6/oz).
Oxide ore calculation: AuEq(g/t) = Au(g/t) + (Ag(g/t) x 21.6 x 0.0321507 x 0.4) / (1,306.6 x 0.0321507 x 0.7)
Fresh ore calculation: AuEq(g/t) = Au(g/t) + ((Ag(g/t) x 21.6 x 0.0321507 x 0.75) + (Pb% x 1,844 x 10-6 x 0.6) + (Zn% x 1,944 x 10-6 x 0.55)) / (1,306.6 x 0.0321507 x 0.71)
11. Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred Mineral Resources will ever be upgraded to a higher category.
12. Totals may not match due to rounding.

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