

TSX: **STGO**

STEPPE RECEIVES AN ADDITIONAL US\$5 MILLION DEPOSIT UNDER TERMS OF AMENDED GOLD STREAM AGREEMENT WITH TRIPLE FLAG AND REPAYS PROMISSORY NOTE



September 30, 2019

CAPITALIZATION

TSX Symbol:	STGO
Total Basic Shares O/S (M):	41.6

BOARD OF DIRECTORS

MATTHEW WOOD
Chairman, President and CEO

BATAA TUMUR-OCHIR
Director and Executive Vice President Mongolia

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Director

STEVE HAGGARTY
Director

TORONTO -- Steppe Gold Limited (TSX: STGO) (the "Company" or "Steppe Gold") is pleased to announce that it has entered into an agreement to amend (the "Amendment") the terms of its existing gold stream with Triple Flag Mining Finance Bermuda Ltd. ("Triple Flag Bermuda").

Under the terms of the amendment Triple Flag Bermuda advanced an additional deposit of US\$5 million to Steppe Gold, bringing the total amount advanced to Steppe Gold by Triple Flag Bermuda under the gold stream to US\$28 million.

The proceeds received from Triple Flag Bermuda were used to repay the final US\$5 million promissory note issued as part of the purchase price for the acquisition by the Company of the ATO Project. The purchase price for the ATO Project has now been paid in full.

As consideration for the additional advance of US\$5 million, the parties agreed to reduce the variable gold and silver price payable by Triple Flag Bermuda on delivery of gold and silver from 30% to 17% of the relevant market price. As additional consideration, Steppe West LLC, a wholly owned subsidiary of Steppe Gold, granted a 3% net smelter returns royalty to a subsidiary of Triple Flag Bermuda on minerals derived from the Uudam Khundii property owned by Corundum Geo LLC, an 80% owned subsidiary of Steppe West LLC.

CONTACT INFORMATION

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ABOUT STEPPE GOLD

Steppe Gold is a precious metals development company with an aggressive growth strategy to build Steppe Gold into the premier precious metals company in Mongolia. The Company owns 100% of the advanced stage Altan Tsaagan Ovoo Gold Project where a heap leach development has been completed.