Steppe Gold Ltd. Announce Extension of Binding Term Sheet

March 19, 2024 – Steppe Gold Ltd. (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) (“**Steppe Gold**”) is pleased to announce the extension (the “**Extension Letter Agreement**”) of the binding term sheet entered with, among other parties, Boroo Gold LLC (“**Boroo Gold**”) dated January 18, 2024 (the “**Binding Agreement**”), pursuant to which Steppe Gold, either directly or through a wholly-owned subsidiary, will acquire all of the issued and outstanding common shares of Boroo Gold in an all-share transaction (the “**Proposed Transaction**”). The Extension Letter Agreement extends the exclusivity period between Steppe Gold and Boroo Gold in the Binding Agreement from March 29, 2024 to April 12, 2024, or such earlier or later time as Steppe Gold and Boroo Gold mutually agree, in order to provide more time for the parties to complete due diligence and enter into a definitive agreement.

For more information on the Transaction, please see the news release dated January 22, 2024 which is available on SEDAR+ at www.sedarplus.ca.

About Steppe Gold

Steppe Gold is Mongolia's premier precious metals company and 100% owner of the ATO gold mine and the Uudam Khundii project in Mongolia.

Cautionary Statement on Forward-Looking Information

This news release includes certain statements that constitute “forward-looking statements”, and “forward-looking information” within the meaning of applicable securities laws collectively “forward-looking statements”. These include statements regarding Steppe Gold’s intent, or the beliefs or current expectations of the officers and directors of Steppe Gold regarding finalization of due diligence and entering into a definitive agreement. When used in this news release, words such as “will” and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results “could”, “may”, “should”, “would” or the negative connotation of such terms. As well, forward-looking statements may relate to future outlook and anticipated events, such as the consummation and timing of the Proposed Transaction; the entering into a definitive agreement; and the terms and conditions thereof. These forward-looking statements involve numerous risks and uncertainties, including those relating to required shareholder and regulatory approvals, meeting other conditions in the Binding Agreement, material adverse effects on the business, properties and assets of Steppe Gold, and such other risk factors detailed from time to time in Steppe Gold’s public disclosure documents including, without limitation, those risks identified in Steppe Gold’s annual information form for the year ended December 31, 2022, which is available on SEDAR+ at www.sedarplus.ca. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Steppe Gold assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Steppe Gold updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

Contact Information

Steppe Gold Ltd.
Bataa Tumur-Ochir, Chairman and Chief Executive Officer
Jeremy South, Senior Vice President and Chief Financial Officer

Shangri-La office, Suite 1201, Olympic Street 19A, Sukhbaatar District 1, Ulaanbaatar 14241, Mongolia
Tel: +976 7732 1914