Steppe Gold Provides Corporate Update

Ulaanbaatar, Mongolia--(Newsfile Corp. - October 8, 2024) - **Steppe Gold Ltd. (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company")** is pleased to provide a production update on its two producing gold mines in Mongolia.

Steppe Gold closed the acquisition of Boroo Gold LLC ("**Boroo Gold**") on August 1, 2024 and the integration process is progressing smoothly.

The Company is pleased to report that combined production from the two operating mines totaled 17,773 oz of gold in the third quarter of 2024.

Additionally the company reiterates production guidance for the second half of 2024 estimated to be 33,360 oz., in line with and towards the higher end of our previously announced guidance range - 30,000 to 35,000 oz. (News Release August 14, 2024). Current guidance for the full year of 2025 is 80,000 oz. of gold.

Integration teams are gaining momentum across all operations, identifying significant cost savings through bulk purchasing, optimizing operations through sharing of best practices, better terms on consumables and equipment purchases, and securing long lead items for the ATO Phase 2 Expansion.

The combined operations teams bring a complementary skill set across key areas, consistently driving optimization and introducing new initiatives to enhance operational performance.

Both Steppe Gold and Boroo Gold have a long-standing reputation for environmental stewardship in Mongolia. Our integrated team is committed to further strengthening the ESG blueprint for Steppe Gold.

With positive operating cash flow and a substantially increased reserve base, our exploration team is focused on optimizing exploration and resource expansion opportunities near our existing mines, creating promising potential for future discoveries.

The Company is planning restart of exploration work at its Uudam Khundii site and is considering some highly prospective projects in Western Mongolia.

As Mongolia's largest primary gold producer, Steppe Gold is also evaluating additional M&A opportunities.

The Company looks forward to providing further updates on production and cost improvements in due course.

About Steppe Gold Ltd.
Steppe Gold is Mongolia's premier precious metals company.

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Cautionary Note Regarding Forward-Looking Statements:

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will, occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "allow", "anticipated", "can", "preparing", "estimate", "opportunity", "continue", "expected", "plans", "planned', "projected", "undertake", "will" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the integration of Steppe Gold and Boroo Gold and the benefits and progress thereof; production of the ATO Gold mine and the Boroo Gold mine; the mobilization of the Hexagon team to the ATO site and timing thereof; the expected services provided by WSP in respect of the ATO site; procurement and construction on the ATO site; commissioning of the ATO Phase 2 Expansion; ESG initiatives of Steppe Gold; timing and receipt of the cash payments by Boroo Pte Ltd. pursuant to the amended and restated share purchase agreements dated July 30, 2024; the Company's operational position, potential, growth, success, commitments and strategy; and the timing, goals, targets, benefits, production and revenue related to the ATO site and Boroo Gold mine.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: that the Company will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; and estimates related to the commencement and production of gold.

The Company believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: changes in business plans and strategies, market and capital finance conditions, general economic, market and business conditions; reliance on industry partners; and certain other risks detailed from time to time in the Company's public disclosure documents including, without limitation, those risks identified in this news release, and in the Company's annual information form for the year ended December 31, 2023, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.