STEPPE GOLD LTD.
(the "Company")

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
June 16, 2025
(the "Meeting")

REPORT OF VOTING RESULTS

Pursuant to section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the following matters were put to a vote at the annual general and special meeting of the shareholders of the Company.

1. Election of Directors

There were seven nominees to the Company's board of directors: Batjargal Zamba, Jargalan Sereenen, Bataa Tumur-Ochir, Marina Lerner, Byambatseren Tsogbadrakh, Tserenbadam Dugeree and Dulguun Erdenebaatar.

According to the votes cast by shareholders by ballot and received by proxy, the shareholders elected Batjargal Zamba, Jargalan Sereenen, Bataa Tumur-Ochir, Marina Lerner, Byambatseren Tsogbadrakh, Tserenbadam Dugeree and Dulguun Erdenebaatar as directors of the Company for the ensuing year. Details of the voting results are as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Batjargal Zamba	171,310,130	99.78%	369,143	0.22%
Jargalan Sereenen	171,340,130	99.80%	339,143	0.20%
Bataa Tumir-Ochir	165,839,855	96.60%	5,839,418	3.40%
Marina Lerner	166,729,855	97.12%	4,949,418	2.88%
Byambatseren Tsogbadrakh	15,704,475	9.15%	155,974,798	90.85%
Tserenbadam Dugeree	171,321,073	99.79%	358,200	0.21%
Dulguun Erdenebaatar	165,916,942	96.64%	5,762,331	3.36%

Pursuant to, and in accordance with, the terms of the Company's majority voting policy (the "**Policy**"), any nominee proposed for election as a director in an uncontested election who receives a greater number of votes withheld than number of votes in favour of the nominee, even though duly elected as a matter of corporate law, must promptly tender their resignation to the board of directors of the Company (the "**Board**"). At the Meeting, Ms. Tsogbadrakh received more votes withheld than votes in favour and therefore, in accordance with the Policy, Ms. Tsogbadrakh is required to submit her resignation to the Board for its consideration. Under the Policy, the Board will promptly accept the resignation unless it determines that there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and reasons available to the public within 90 days of the Meeting.

2. Appointment of Auditor

The re-appointment of Kingston Ross Pasnak LLP as the auditor of the Company to hold office until the next annual meeting of the Company's shareholders and to authorize the Board to fix the auditor's remuneration was approved. Details of the votes cast by ballots and received through proxies are as follows:

For	%	Withheld	%
174,945,784	99.81%	337,941	0.19%

3. Approval of the Long-Term Incentive Plan

The shareholders did not pass the ordinary resolution approving the ratification and adoption of the Company's long-term incentive plan. Details of the votes cast by ballot and received through proxies are as follows:

For	%	Withheld	%
15,702,668	9.15%	155,976,605	90.85%

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"*Jeremy South*"
Jeremy South, Chief Financial Officer