**STEPPE GOLD LTD.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**Meeting**") of shareholders of Steppe Gold Ltd. ("**Steppe**" or the "**Corporation**") will be held at the Blue Sky Tower, 7th Floor, Peace Avenue 17, Sukhbaatar District 1, Ulaanbaatar 14241, Mongolia, on Tuesday, the 30th day of June, 2026, at the hour of 10:00 a.m. (ULAT), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025 (with comparative statements relating to the preceding fiscal period) together with the report of the auditor thereon;
2. to elect the directors of Steppe who will serve until the end of the next annual general meeting of shareholders or until their successors are elected or appointed;
3. to re-appoint Emmerich, Córdova y Asociados S. Civil de R.L., member firm of KPMG International as the auditors of Steppe for the ensuing year and to authorize the directors to fix their remuneration; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice (the "**Notice**") is the management information circular (the "**Circular**"), a form of proxy, and a form of voting instruction form (if applicable). The accompanying Circular provides further information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof has been fixed by the directors of the Corporation as the close of business on May 27, 2026 (the "**Record Date**"). Only shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

To enable greater shareholder attendance, if a shareholder is unable to attend the Meeting in person, the Corporation encourages shareholders to access the Meeting via telephone conference call at (844) 511 2074 (Toll-Free Canada), 1 (234) 2032 767 (USA), +61 (2)6145 2180 (Australia), 86 1057 897465 (China) Conference Participant Access 053-515-325. **Shareholders attending the Meeting by telephone conference will be able to listen to the Meeting but will not be able to vote at the Meeting**.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the Circular accompanying this Notice.

DATED at Toronto, Ontario, this 28th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(*signed*) *"Dulguun Erdenebaatar"*

Dulguun Erdenebaatar
Chairman