

Steppe Gold Announces Settlement Agreement with Triple Flag

Ulaanbaatar, Mongolia--(Newsfile Corp. - June 12, 2026) - **Steppe Gold Ltd. (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company")** is pleased to announce that it has entered into a settlement agreement with Triple Flag Precious Metals Corp. ("Triple Flag") that fully resolves all outstanding litigation, arbitration proceedings and disputes relating to the Company's stream agreement and gold prepay agreement. The agreement also establishes a revised long-term streaming framework and satisfies all outstanding delivery obligations under those arrangements.

Under the settlement agreement, Steppe Gold has delivered all outstanding gold and silver obligations under the existing arrangements, including full satisfaction of the gold prepay agreement and all arrears under the stream agreement.

Tserenbadam Dugeree, Chief Executive Officer of Steppe Gold, commented: "We are pleased to have reached a mutually beneficial resolution with Triple Flag that resolves all outstanding matters between our companies. The settlement strengthens our position as we focus on advancing the Phase 2 Expansion of the ATO Project, growing production and continuing to execute our long-term strategy. We appreciate the collaborative efforts of the Triple Flag team in reaching this outcome and look forward to continuing our partnership."

The settlement establishes a revised long-term streaming framework that provides clarity and certainty for both parties. Under the amended agreement, Steppe Gold will make fixed gold deliveries totaling 34,770 ounces of gold through 2036, after which the stream converts to a 1.5% interest in gold production from the ATO mine, subject to a quarterly cap of 500 ounces. The amended obligations remain secured by the ATO mine and supported by guarantees from Steppe Gold and Boroo Gold LLC.

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 "continued", "focus", "scheduled", "will", "planned", "anticipated", "approximately" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking

statements pertaining to the following: the anticipated benefits of the settlement agreement with Triple Flag; the terms and expected operation of the revised long-term streaming framework; the security and guarantees supporting the amended obligations; the advancement, timing and completion of the Phase 2 Expansion of the ATO Project; anticipated growth in production; and the Company's ability to execute its long-term strategy and continue its partnership with Triple Flag. The forward-looking statements contained in this news release are based on a number of assumptions which may prove to be incorrect, and actual results, performance or achievements may differ materially from those expressed or implied by such statements due to known and unknown risks, uncertainties and other factors, including risks relating to gold and silver prices, the ability of the parties to perform their obligations under the settlement agreement and revised streaming framework, the development and operation of the ATO mine, and general economic, market and regulatory conditions. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.



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