



TSX: STGO | OTCQX: STPGF

Mongolia's Premier Precious Metals Company

蒙古国首屈一指的贵金属公司

Global Chinese Financial Forum 2023 / 2023年GCFF大会
October 2023 / 2023年10月

STGO 0577

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TECHNICAL INFORMATION

The technical and geoscientific content in this presentation has been compiled, reviewed and approved by Enkhtuvshin Khishigsuren, Vice President of Exploration of the Company and a “Qualified Person” as defined by NI 43-101. Scientific and technical information relating to the mineral properties mentioned in this presentation and the Feasibility Study that are considered to be material mineral properties of the Company are contained in Steppe Gold’s annual information form for the year ended December 31, 2021, and the NI 43-101 technical report entitled “NI 43-101 Technical Report Feasibility Study for the Altan Tsagaan Ovoo (ATO) Phase 2 Expansion Project of Mongolia”, dated November 30, 2021.

The technical information contained in this news release relating to mineral reserve estimates of the ATO Gold Project is based on, and fairly represents, information compiled by Grant Walker, MAusIMM (CP). Mr. Walker is independent within the meaning of Canadian Securities Administrator’s NI-43-101, as a full-time employee of Xenith Consulting. Mr. Walker has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Walker has consented to the inclusion in this news release of the mineral reserve estimates based on his compiled information in the form and context in which it appears in this news release.

CAUTIONARY NOTE FOR UNITED STATES INVESTORS

Technical disclosure regarding our properties included herein (the “Technical Disclosure”) has not been prepared in accordance with the requirements of United States securities laws. Without limiting the foregoing, the Technical Disclosure uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the Technical Disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of SEC Industry Guide 7, and resource information contained in the Technical Disclosure may not be comparable to similar information disclosed by U.S. companies.

The definitions of proven and probable reserves used in NI 43-101 differ from the definitions in SEC Industry Guide 7. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the Securities and Exchange Commission (the “SEC”).

Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Additionally, disclosure of “contained ounces” in a resource is permitted disclosure under Canadian securities laws, however the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measurements. Accordingly, information contained in the Technical Disclosure may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States federal securities laws and the rules and regulations thereunder.

Company Overview / 公司概况

Steppe Gold is Mongolia’s premier precious metals company. We commenced production in 2020 from the ATO Gold Mine, Phase 1 oxide zone, comprising 160k oz Au. The Company recently updated its ATO Phase 2 expansion project to approximately **~103,000 ounces of gold per annum**, with a 12 year mine life, for a total of 14 years to 2036 at AISC of **US ~\$850**. / Steppe Gold是蒙古国优质的贵金属公司，2020年从包含16万盎司黄金的ATO金矿一期氧化区开始生产，最近更新了ATO金矿二期扩张项目，最新数据显示，**每年可生产约10.3万盎司黄金**，矿山寿命12年，总计14年，至2036年，全部维持成本约为每盎司黄金**850美元**

INVESTMENT HIGHLIGHTS: / 投资亮点:

01.

Proven team and significant insider ownership / 有成功履历的团队，内部人士持股比例大
Proven track record in Mongolia. Strong social licence to operate and strong support from Mongolian investors. / 有在蒙古国的成功履历，强大的社会许可，蒙古国投资者的强大支持

02.

Production Commenced in 2020 / 2020年开始生产
Mine fully commissioned and permitted. Initial Phase - I oxide zone is estimated to produce ~ 160,000 ounces of gold and a further 1,237,000 oz Au Eq from Phase 2. / 矿山完全试运行并获得许可，初始的一期氧化物区预计生产约16万盎司黄金，二期再生产123.7万盎司黄金当量

03.

Resource expansion / 资源量扩张
Updated resource estimates recently announced for ATO 1, 2 , 4 deposits and initial resource for Mungu deposit, increasing reserves to ~1.7M oz Au Eq. at ATO Gold Mine. / 最近宣布ATO矿的1号、2号和4号矿床更新资源量，还首次发布Mungu矿床的资源量，将ATO金矿的储量提高至约170万盎司黄金当量

BANK COVERAGE:



OTCQX: STPGF | TSX : STGO

Share Price / 股价	USD \$0.47 / CA \$0.64
Current Shares Outstanding / 发行在外股票	103.9 (m)
Outstanding Convertible (US\$3.0m) / 未行权可转换证券（300万美元）	4.3 (m)

CAPITAL STRUCTURE: / 股权结构

Mongolian Nationals / 蒙古国国民	16%
Insiders and Management / 内部人士和管理层	22%
Family Office Investors (US & Europe) / 家族办公室投资者（美国和欧洲）	17%
Eric Sprott	10%
LLR Management LLC	9%
LIM Asia	6%
Fidelity International Ltd.	6%
Others / 其他	14%

Company Milestones / 公司里程碑

<div><div></div><div>August / 8月</div><div>The Company was founded in Mongolia / 公司在蒙古国成立</div></div>	<div><div></div><div>January / 1月</div><div>Steppe Gold Canada was Established / Steppe Gold Canada 成立</div></div>	<div><div></div><div>June / 6月</div><div>Acquired 80% of “UK” Project in Bayankhongor / 收购巴彦洪戈尔省的UK项目80%权益</div></div> <div><div></div><div>September / 9月</div><div>Acquired ATO project from Centerra Gold / 从Centerra Gold收购ATO项目</div></div>	<div><div></div><div>May / 5月</div><div>CA \$25M IPO on TSX / 在多交所首次公开上市，募资2500万加元</div></div> <div><div></div><div>June / 6月</div><div>Commenced the development of the ATO Gold Mine / 开始开发ATO金矿</div></div>	<div><div></div><div>December / 12月</div><div>Mined, crushed and stacked over 533,000 tonnes of ore at a grade of 2.0g/t on the leach pad / 开采、破碎和在浸出台上堆放超过 533,000 吨矿石，品位为 2.0 克/吨</div><div>The mine fully commissioned and fully permitted / 矿山完全试运行和完全获得许可</div></div>	<div><div></div><div>March / 3月</div><div>Commenced heap leach gold and silver production / 开始堆浸黄金和白银生产</div></div>
2016	2017	2018	2018	2019	2020

2023	2022	2021	2021	2021	2020
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<div><div></div><div>February / 2月</div><div>Announced a reserve update and increased mine life at ATO, by 1.5 years for a total 14 year mine life / 宣布储量更新，将ATO的矿山寿命延长了1.5年，矿山寿命共达到14年</div></div> <div><div></div><div>March / 3月</div><div>Entered a binding agreement to acquire Anacortes Mining / 签署有约束力的协议，收购Anacortes Mining</div></div> <div><div></div><div>May / 5月</div><div>Completed \$12.1M upsized private placement / 超额完成\$1210万私募融资</div><div>Signed definitive agreement to acquire Anacortes Mining / 签署最终协议收购Anacortes Mining</div></div> <div><div></div><div>July / 7月</div><div>Secured US\$150M to fully fund Phase 2 Expansion / 获得1.5亿美元，有足够资金进行2期扩张</div></div>	<div><div></div><div>March / 3月</div><div>Restart of Production at ATO Gold Mine with healthy inventory of unprocessed ore and reagent supply / 重启ATO金矿的生产，未加工矿石和试剂库存处于合理水平</div></div>	<div><div></div><div>November / 11月</div><div>Landmark US \$65M Project Financing Package for PHASE 2 Announced / 宣布了二期项目\$6500万美金融资</div></div>	<div><div></div><div>October / 10月</div><div>FS Released / 发布可行性研究</div><div>Supports 10+ years mine life with first 5 years 100k ozpa +, with further optimization expected / 数据显示，矿山寿命超过10年，前5年10万盎司以上，预计可进一步优化</div></div>	<div><div></div><div>February / 2月</div><div>Resource Update / 资源量更新</div><div>Increased resources to 41.6 Mt @1.67 g/t AuEq (for 2.24 M oz AuEq) Reserves increased from 210k oz to ~1.6M oz AuEq (7-8x) / 资源量提升至金当量品位1.67克/吨的4160万吨（224万盎司黄金当量）储量从21万盎司提升至约160万盎司黄金当量（提升7-8倍）</div></div>	<div><div></div><div>July / 7月</div><div>Commercial production effective April 2020./ 开始生产，2020年4月生效</div><div>Produced over 15,000 oz and sold over 12,400 ounces for >\$10M USD EBITDA / 生产了超过1.5万盎司黄金，出售了超过12400盎司黄金，EBITDA超过了\$1000万</div></div>
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Management Team & Board / 管理团队与董事会



Bataa Tumor-ochir

Chairman and CEO / 董事会主席兼首席执行官

Mr. Bataa Tumor-Ochir, a Mongolian citizen, has a wealth of global experience in the mining and oil and gas industry. Mr. Bataa Tumor-Ochir is responsible for new business acquisitions, development and government and community relations. He is also responsible for daily operations in Mongolia. / Bataa Tumor-Ochir先生是蒙古公民，在采矿和石油天然气行业拥有丰富的全球经验，日常负责新业务的收购、开发以及政府和社区关系，还负责在蒙古的日常运营。



Byambatseren Tsogbadrakh

President / 总裁

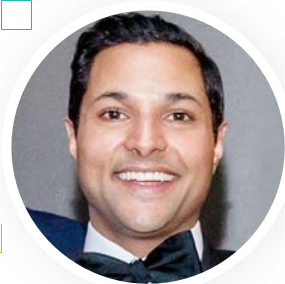
Ms Byambatseren Tsogbadrakh, a Mongolian national, is a founding member of the Steppe Gold team. With years of experience in the field of finance, she has progressively held senior positions within the Company for an extended period. / Byambatseren Tsogbadrakh女士是蒙古国人，是Steppe Gold团队的创始成员之一，在财务领域拥有大量的经验，曾在公司长期担任高级职务。



Matthew Wood

Director, Advisor to the Board / 董事、董事会顾问

Mr. Wood is a mineral resource explorer and developer with over 30 years of global industry experience in mining investments. Founder of Hunnu Coal Limited sold for ~A\$500M (2011). Awarded the Order of the Polar Star, the highest state honour that can be awarded to a non-citizen of Mongolia. / Wood先生是一位矿产资源勘探者和开发者，在全球矿业投资领域有30多年的行业经验，是Hunnu Coal Limited的创始人，该公司后来以近5亿澳元被出售（2011年）。他曾被授予极地之星勋章（Order of the Polar Star），这是授予非蒙古公民的最高荣誉。



Aneel Waraich

Executive Vice President & Director / 执行副总裁兼董事

Mr. Waraich is a financial services professional with 15 years of progressive experience in capital markets having worked on over \$1B in deals. Founder of ATMA Capital Markets focusing on advising public and private companies in the Natural Resources sector. / Waraich先生是一名金融服务专业人士，在资本市场拥有15年的丰富经验，参与过超过\$10亿元的交易。他是ATMA Capital Markets的创始人，该公司专注于为自然资源领域的上市和私营公司提供咨询服务。



Patrick Michaels

Director / 董事

Mr. Michaels is the Chairman of Zuri-Invest AG and the Chairman of Asty Capital AG in Zurich, Switzerland. Mr. Michaels has been involved in numerous financings of gold mines in North America as well as various other countries and is a well-respected financial adviser and fund manager throughout Europe. / Michaels先生是瑞士苏黎世Zuri-Invest AG和Asty Capital AG的董事会主席，参与了北美及其他多个国家金矿项目的多次融资，是欧洲备受尊敬的财务顾问和基金经理。



Jeremy South

Senior Vice President and Chief Financial Officer
高级副总裁兼首席财务官

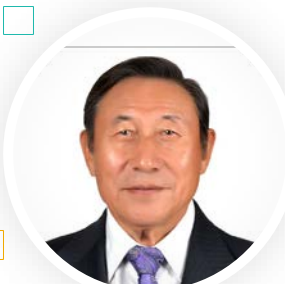
Mr. South has over 35 years of experience in M&A, capital markets and private equity in Europe, North America and Australia, including senior positions in investment banking at Deutsche Bank, NatWest Markets and Deloitte. He has been working in Mongolia since 2011. / South先生在欧洲、北美和澳大利亚拥有超过35年的并购、资本市场和私募股权投资经验，包括在德意志银行、NatWest Markets和德勤投资银行部门担任高级职务，从2011年开始在蒙古工作。



Greg Wood

Chief Operating Officer / 首席运营官

Mr. Wood was a Systems Accountant with over 12 years extensive experience in financial reporting, financial analysis, developing key performance indicators and modeling of financial reports over a number of industries including transport, media and infrastructure and held management positions at Asciano and Patrick Stevedores. / Wood先生是一名系统会计师，在财务报告、财务分析、关键绩效指标制定以及财务报告建模方面拥有超过12年的丰富经验，涉及运输、媒体和基础设施等多个行业，并曾在Asciano和Patrick Stevedores担任管理职位。



Dr. Zamba Batjargal

Director / 董事

Dr. Batjargal has more than 35 years' experience working for the government entities in Mongolia dealing with issues of environmental protection and climate change. He was the Minister of the Environment of Mongolia from 1990 to 1996. Dr. Batjargal has extended experience of work outside of Mongolia being engaged in international bi-and multilateral cooperation activities. / Batjargal博士拥有超过35年为蒙古国政府机构处理环境保护和气候变化问题的工作经验，曾在1990年至1996年担任蒙古环境部长，还曾在蒙古国以外参与国际双边和多边合作活动，积累了丰富的的工作经验。



Sereenen Jargalan

Director / 董事

Ms. Jargalan has been a professor at the Mongolian University of Science and Technology since September 2003 and head of the Department of Mineral Exploration since 2011 where she teaches Ore Geology and Metallogeny to Bachelors, Masters and Doctorate students. / Jargalan女士自2003年9月起担任蒙古科技大学教授，自2011年起担任矿产勘探系主任，为本科生、硕士研究生和博士生讲授岩石地质学与成矿学课程。



Steve Haggarty

Director / 董事

Mr. Haggarty is the Managing Director of Haggarty Technical Services Corporation and a registered member of the Professional Engineers Ontario. Mr. Haggarty has over 35 years of industrial experience both on-site and at a corporate level, involving several precious metal and copper producers, with a background in project design, commissioning, start-up, metallurgy, process optimization, project management, reclamation and closure. / Haggarty先生是Haggarty Technical Services Corporation的董事总经理，也是安大略省专业工程师协会的注册会员，拥有超过35年的现场和公司层面的工业经验，涉及多家贵金属和铜矿生产商，在项目设计、调试、启动、冶金、工艺优化、项目管理、复垦和矿场关闭方面拥有丰富的经验。



Enkhtuvshin Khishigsuren

Vice President Exploration / 勘探副总裁

Mr. Khishigsuren has over 30 years of Mongolian mineral exploration experience, and advising many successful multinational companies. He has focused his expertise on the precious metals exploration sector, and is credited for having discovered several prospective gold, molybdenum and copper deposits, including the Olon Ovoot multimillion ounce gold deposit. / Khishigsuren先生拥有30多年在蒙古国的矿产勘探经验，曾为多家成功的跨国公司提供咨询服务，专长在贵金属勘探领域，并因发现了包括数百万盎司Olon Ovoot金矿在内的多个有前景的金、钼和铜矿床而备受赞誉。

Mongolia Today / 蒙古国现状



Mongolia's economic growth is expected to accelerate to above six percent in 2023-2024 / 预计 2023-2024 年蒙古国经济增长率将加快至 6%以上



A proud mining jurisdiction, with the sector leading 90% of exports and the country's largest employer / 令人自豪的矿业辖区，矿业占该国出口的 90%，吸纳该国最多的就业人口



Large scale assets across the periodic table - Cu, Au, Ag, and a leading regional coal and base metal portfolio / 大规模资产遍布元素周期表 - 铜、金、银，以及领先的地区煤炭和基本金属投资组合



Rio Tinto recently consolidated control of Oyu Tolgoi: a top 3 global copper project / 力拓最近巩固了对Oyu Tolgoi的控制：全球排名前三的铜项目



**Mongolia is critical to China's Belt & Road Initiative: / 蒙古国对于中国的一带一路战略非常关键：
two way supply / 双向供应**



Government's New Revival Policy: / 政府的新复兴政策：

- ▶ **Investor friendly; / 投资者友好**
- ▶ **Borders open and increased rail infrastructure coming online by 2023; / 边境开放，更多铁路**
- ▶ **基础设施将于 2023 年投入使用；
and Growing Technology Hub / 不断发展的科技中心**



Gold's Value Proposition / 黄金的价值



Throughout history, gold has been seen as a special and valuable commodity and seen as the longest standing currency / 纵观历史，黄金一直被视为一种特殊而珍贵的商品，并被视为历史最悠久的货币



Acts as a hedge against inflation and deflation alike, as well as a good portfolio diversifier / 既能对冲通货膨胀，也能对冲通货紧缩，还是投资组合多样化的好帮手



Retains its value not only in times of financial uncertainty, but in times of geopolitical uncertainty / 不仅在金融不稳定时期，而且在地缘政治不稳定时期都能保持其价值



Central banks bought a record 399 tonnes of gold worth around \$20 billion in the third quarter of 2022, lifting global demand & reinforcing long term value for the metal / 各国央行在 2022 年第三季度购买了创纪录的399吨黄金，价值约 \$200亿，从而提升了全球需求并巩固了黄金的长期价值



In the last 20 years, gold outperformed most major asset classes / 过去 20 年，黄金的表现优于大多数主要资产类别



Gold producers have been at the forefront of adopting new responsible mining practices and technologies / 黄金生产商一直走在采用新的负责任采矿实践和技术的前列

Asset Overview: / 资产概述

Altan Tsagaan Ovoo (ATO) Gold Mine / Altan Tsagaan Ovoo (ATO)金矿

Highlights / 亮点

- ▶ A multi-phase precious metals project, covering 5,492 hectares, located in Dornod, North East Mongolia / 一个多期贵金属项目，面积5,492公顷，位于蒙古国东北部Dornod
- ▶ Mining commenced in 2018 and production commenced in 2020 / 2018年开始采矿，2020年开始生产
- ▶ Phase 1 oxide has produced over 78,000oz to date, with an estimated 83,000 oz to go before the fresh rock phase commences / 一期氧化物区截止目前已经生产了7.8万盎司以上黄金，预计新岩相开始前还可以生产8.3万盎司黄金
- ▶ Increase in proven and probable gold mineral reserves from the 2021 mineral reserve and resources summary by 2.7 million tonnes, from 26.4 million to 29.1 million tonnes. / 探明与基本探明黄金储量比2021年矿产储量和资源量总结中的数据提高了270万吨，从2640万吨提高到了2910万吨
- ▶ The ATO Project deposit contains mineral reserves totaling 29.1 million tonnes at 1.13 g/t gold and 12.43 g/t silver, containing 1.1 million ounces of gold and 11.7 million ounces of silver. / ATO项目矿床包含的矿产储量总计为金品位1.13克/吨、银品位12.43克/吨的2910万吨矿石，包含110万盎司黄金和1170万盎司白银
- ▶ This derives a total of 1,320,000 oz Au Eq recovered, over oxide and fresh rock phases and a 14 year mine life. / 在氧化物区和新岩相以及14年矿山寿命期间，可回采总计132万盎司黄金当量
- ▶ Fresh rock mine life is extended by 1.5 years to 12 years, extending open pit mining and milling operations to December 2036. / 新岩矿山寿命延长了1.5年至12年，延长了露天采矿和加工运营至2036年12月
- ▶ The new pit model shows the fresh rock phase generating 1,237,000 oz Au Eq recovered over 12 years, at average Au Eq oz of 103,000 oz per annum, before payability adjustments. / 新矿坑模型表明，应付账款调整前，新岩相在12年寿命期间回采123.7万盎司黄金当量，平均每年10.3万盎司黄金当量



Altan Tsagaan Ovoo (ATO) Gold Mine / Altan Tsagaan Ovoo (ATO) 金矿

Fully Permitted and Commenced Gold Production in 2020 / 完全获得许可，2020年开始黄金生产



Mineral Reserve Estimate, Effective August 27, 2022

矿产储量，2022年8月27日生效

- ✓

Total gross revenue over the next 14 years, including the balance of the oxide phase, of \$2.2 billion and operating cash flows after stream obligations, of \$781 million, with first concentrate production from Phase 2 anticipated in Q1 2025. / 未来14 年的总收入（包括氧化物阶段的剩余部分）为 \$22亿，扣除产量流债务后的运营现金流为 \$7.81亿，预计 2025 年第一季度二期将首次生产精矿
- ✓

It assumes gross revenue in the remaining oxide phase of \$158M (\$1,900/oz gold price) from approximately 83,000 of recovered Au oz, expected to conclude in 2025./ 假定剩余氧化物阶段的总收入为 \$1.58亿（金价为\$1900/盎司），回收的黄金约为83,000盎司，预计将于 2025 年结束
- ✓

Average site AISC of \$915/gold equivalent ounce, with solid plans to optimize, notably with grid power and potential renewable power options. / 现场平均 全部维持成本为\$915/盎司黄金当量，并制定了切实可行的优化计划，特别是电网供电和潜在的可再生能源方案

	Ore / 矿石	GRADE / 品位					ATTRIBUTABLE METAL / 可获得的金属		
	(kt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (k oz)	Au (k oz)	Ag (k oz)
PROVEN / 探明									
Oxide / 氧化物	1,159	1.14	0.70	9.50	0.44	0.36	43	26	355
Transition / 过渡	361	1.57	0.72	10.32	0.41	0.70	18	8	120
Fresh / 新的	15,728	1.99	1.27	12.92	0.43	0.77	1,007	643	6,554
Total / 总计	17,247	1.92	1.22	12.64	0.43	0.74	1,068	677	7,029
PROBABLE / 基本探明									
Oxide / 氧化物	905	0.92	0.56	6.71	0.43	0.34	27	16	196
Transition / 过渡	372	1.47	0.70	11.35	0.27	0.48	18	8	136
Fresh / 新的	10,606	1.65	1.06	12.62	0.35	0.65	563	361	4,316
Total / 总计	11,883	1.59	1.01	12.13	0.36	0.62	608	385	4,648
PROVEN & PROBABLE / 探明+基本探明									
Oxide / 氧化物	2,063	1.04	0.64	8.28	0.44	0.35	69	42	551
Transition / 过渡	733	1.52	0.71	10.84	0.34	0.59	36	17	256
Fresh / 新的	26,334	1.85	1.18	12.80	0.40	0.72	1,571	1,004	10,870
Total / 总计	29,130	1.78	1.13	12.43	0.40	0.69	1,676	1,063	11,677

New High Grade Zinc Discoveries / 新的高品位锌发现区

Recent Drilling resulted in an exciting new discovery of multiple high grade zinc sulphide intercepts beneath the existing ATO Gold Deposits. / 最近的钻探在现有的ATO金矿床下发现了多个高品位硫化锌矿段，这令人振奋

Exceptional results and now extensive drilling program to commence in the coming month, with up to three drilling rigs utilized. / 非常出色的结果，现在大规模的钻探活动将在下个月开始，最多将动用三台钻机

Highlights: / 亮点:

- ✓ 20.95m at 10.56% Zinc and 3.13% Lead from 347.65m (ATO-364) / 自347.65米开始锌品位10.56%、铅品位3.13%的20.95米矿段(ATO-364)
- ✓ 15m at 8.0% Zinc and 5.87% Lead from 371m (ATO-379) / 自371米开始锌品位8.0%、铅品位5.87%的15米矿段(ATO-379)
- ✓ 55.4m at 4.23% Zinc and 1.83% Lead from 98.5m (ATO-391) / 自98.5米开始锌品位4.23%、铅品位1.83%的55.4米矿段(ATO-391)
- ✓ 10.62m at 9.2% Zinc and 4.3% Lead from 201.15m (ATO-396) / 自201.15米开始锌品位9.2%、铅品位4.3%的10.62米矿段(ATO-396)
- ✓ 23.5m at 6.28% Zinc and 1.63% Lead from 396m (ATO-423) / 自396米开始锌品位6.28%、铅品位1.63%的23.5米矿段(ATO-423)

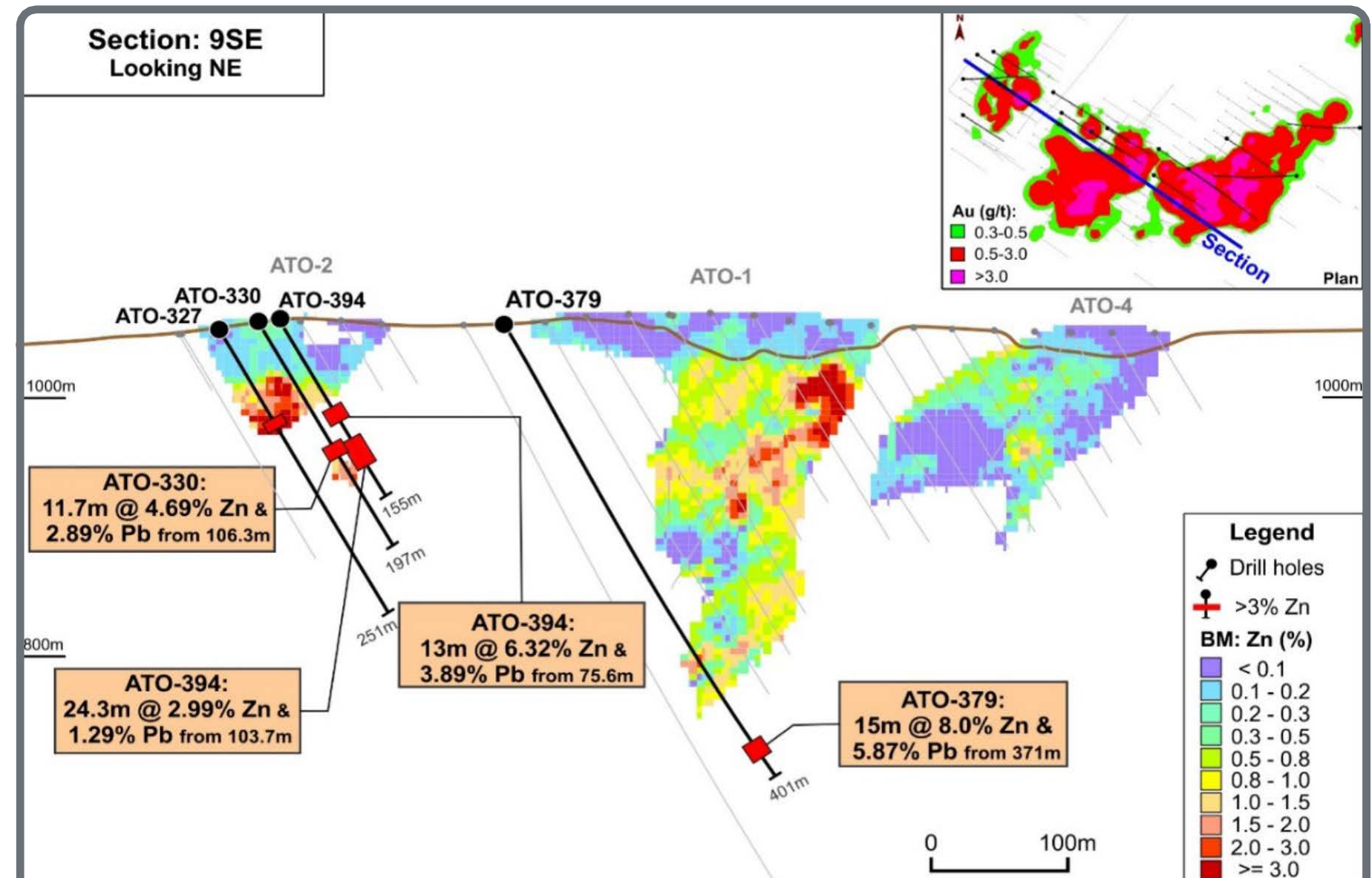


Figure 1. Drill holes ATO-327, ATO-330, ATO-394, & ATO-379 section and plan map / 图1. 钻孔ATO-327、ATO-330、ATO-394, & ATO-379剖面图和规划图

Key Financial Metrics / 关键财务数据

NPV / 净现值

After-Tax / 税后

**\$242M /
\$2.42亿**

Life of Mine / 矿山寿命

Phase 1 & 2 / 一期和二期

14 years / 14年

Operating Cash

Flow after stream obligations / 扣除
产量流负债后运营现金流

\$781M / \$7.81亿

Capital

Expenditure Phase2 / 二期资
本开支

\$128M / \$1.28亿

LoM Grades / 矿山 寿命期间品位

Lead / 铅, 0.37%

Zinc / 锌, 0.69%

Gold / 黄金, 1.03g/t

Silver / 白银, 15.58 g/t

Total Gross Revenues

/ 总收入

\$2.2 Bn / \$22亿

Steppe’s 2022/23 Monthly Production Volume / Steppe的2022/23月度产量

2022/2023 monthly production (oz Au) / 2022/ 2023月度产量（盎司黄金）

Steady & Growing Production Profile / 稳定且不断上升的产量



Operations Year-In-Review / 运营年度回顾

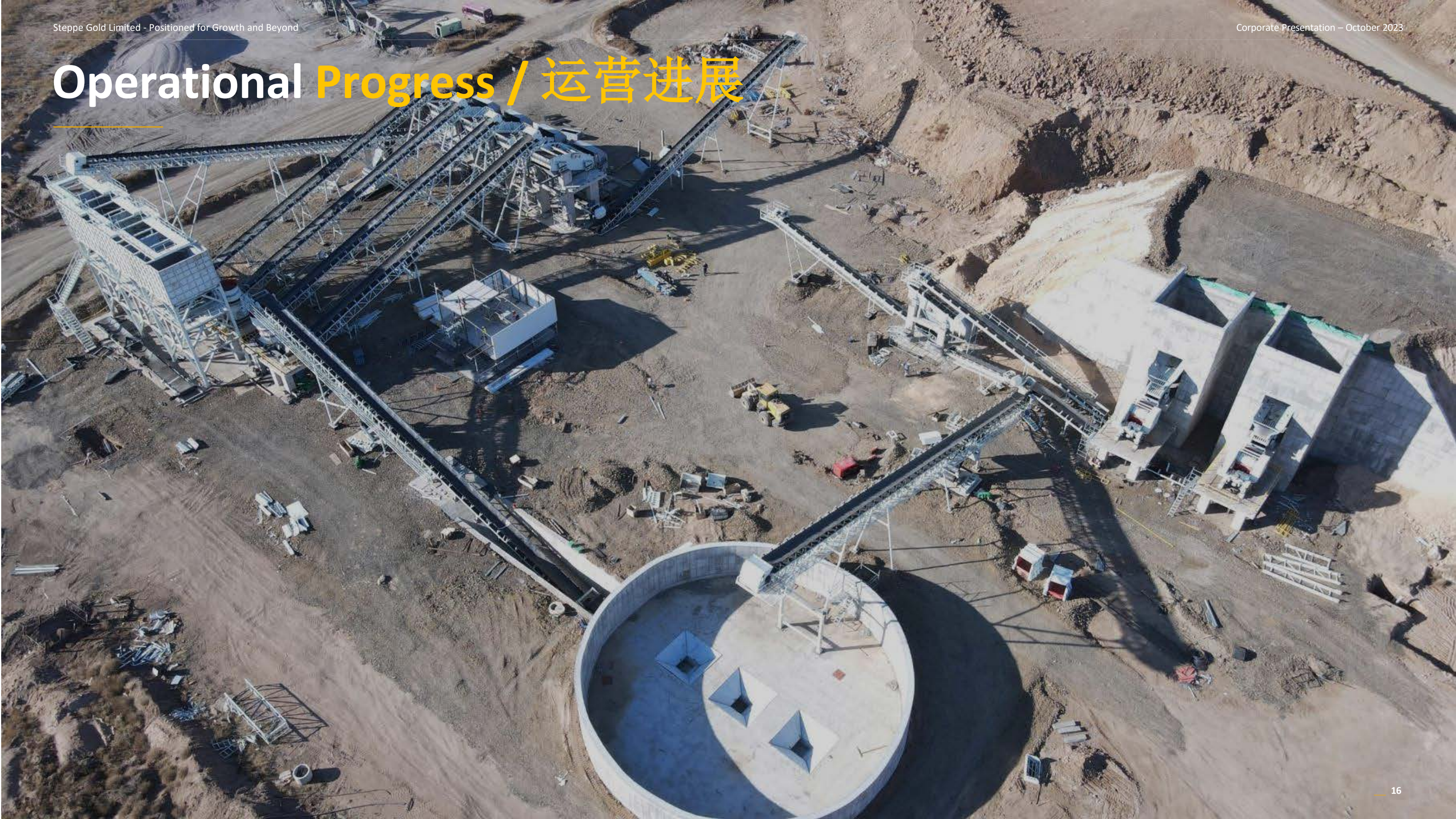
- ▶ Landmark power agreement was reached to provide grid power to the ATO Phase 2 Expansions, to drive significant energy savings. Will reduce expected cash costs in excess of \$100/oz for Phase 2. / 达成了具有里程碑意义的电力协议，为ATO二期扩建工程提供电网电力，从而大幅节约能源。这将使二期工程的预期现金成本降低 100 美元/盎司以上
- ▶ Ramp up in production commenced in the second quarter: the Company is on track to produce and sell around 25-30,000 oz of gold in 2023. It has produced 91,000 oz of gold to date, with a further 70,000 oz to go, in the period to the end of 2025, based on the recent technical report. / 第二季度开始扩大生产：公司有望在 2023 年生产并销售约2.5万至3万盎司黄金。根据最近的技术报告，本公司迄今已生产了9.1万盎司黄金，到 2025 年底还将生产7万盎司
- ▶ Mined 958,288 tonnes and 922,051 tonnes crushed and stacked in the year ended 2022 / 在2022年年底，开采了958,288吨矿石，破碎和堆叠了922,051吨矿石
- ▶ State-of-art fixed crusher now substantially complete – will increase Steppe's current capacity by 4 times, up to 4Mt per annum/ at 50% of its power. Will look to complete power supply plans and commission the unit later in 2023. / 最先进的固定式破碎机现已基本完工 - 将把 Steppe 目前的产能提高 4 倍达到每年 400 万吨，功率降低50%。将在 2023 年晚些时候完成供电计划并投入使用。
- ▶ During the six months ended June 30, 2023, 219,863 tonnes of ore were mined, and 458,354 tonnes of ore were stacked on the leach pad with an average gold grade of 0.94 g/t and an average silver grade of 6.41 g/t. / 在截至 2023 年 6 月 30 日的六个月期间，共开采了 219,863 吨矿石，458,354 吨矿石堆放在浸出台上，平均金品位为 0.94 克/吨，平均银品位为 6.41 克/吨。



Operational Progress / 运营进展



Operational Progress / 运营进展



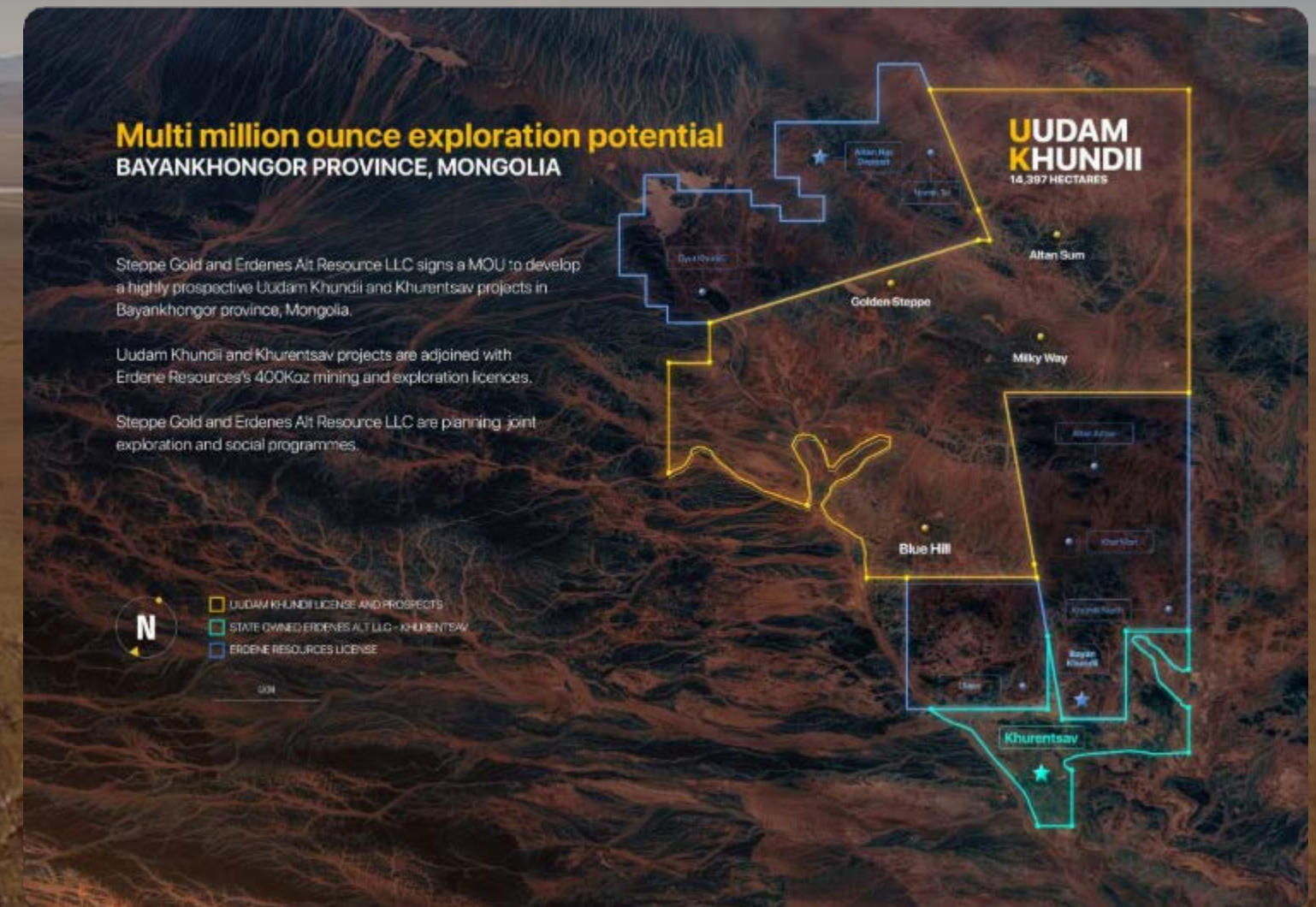
Uudam Khundii (UK) Project / Uudam Khundii (UK)项目

**CREATING A NEW, MULTI-MILLION OUNCE EXPLORATION
POTENTIAL, GOLD DISTRICT IN BAYANKHONGOR / 在BAYANKHONGOR打造一个
新的、具有数百万盎司勘探潜力的金矿区**

Partnership with state-owned Erdenes Alt Resource LLC announced to develop the highly prospective Khurentsav gold project that adjoins the Steppe Gold Uudam Khundii gold project /宣布与国有企业Erdenes Alt Resource LLC建立合作伙伴关系，共同开发与Steppe Gold的 Uudam Khundii黄金项目毗邻的极具潜力的 Khurentsav 黄金项目

Identified 4 new discoveries: **Maiden program commenced July 2022 with drilling of 3,000m with assays results pending** / 确定了4个新的发现区：2022年7月开始首个勘探活动，钻探了3000米，分析结果待发布

Initial results from 18 trenches for 933 meters at the Milky Way Prospect and the Altan Soum Prospect had highlighted a mineralized system of at least 700 meters in length and up to 12meters wide with individual meter sampling results up to 1.49g/t gold, 450g/t silver, 2.98% copper, 3.98% lead and 0.31% Zinc.. / Milky Way探矿区和Altan Soum探矿区18 条长达 933 米的沟槽的初步结果表明，矿化系统至少长 700 米，宽达 12 米，单米取样结果高达每吨 1.49 克黄金、每吨 450 克白银、2.98% 铜、3.98% 铅和 0.31% 锌



EXCLUSIVE RIGHTS / 排他权利

Uudam Khundii ("UK") Project:
Steppe Gold owns 14,400 hectares in a first of its kind, 80/20 JV with the provincial government of Bayankhongor. / Uudam Khundii("UK") 项目：在与巴彦洪格尔政府的80/20合资企业中， Steppe Gold拥有14,400公顷土地。

HIGHLY PROSPECTIVE AREA / 前景很高的地区

Adjoining licences held by Erdene Resources (ERD)* have discovered high grade gold silver mineralized zones trending on to Steppe's licences. / Erdene Resources (ERD)* 拥有的相邻许可区已经发现高品位金银矿化区延伸至Steppe的许可区

FURTHER ACQUISITIONS / 未来收购

The Company is currently assessing over 200,000 hectares of exploration licences for further acquisition. / 公司目前正在评估超过200,000公顷的勘探许可区，以便进一步收购

Exploration Strategy / 勘探策略



Ongoing exploration programs at both assets / 在两个资产上正在进行勘探



Extensional and infill drilling is progressing at ATO / 在ATO项目上正在进行加密钻探和项目扩展钻探



Further work continues at the Mungu Discovery into 2023, to assess expansion of this exciting discovery / 在Mungu发现区进一步的工作持续到2023年，评估这个令人激动的发现区的扩张潜力



At UK, exploration drilling underway since Q3 2022 after trenching and other preliminary work in prior years / UK项目以前完成了槽探和其他初步工作，2023年第三季度开始进行勘探钻探

Steppe Gold Proudly Launches its Inaugural ESG Report

Steppe Gold隆重推出首份ESG报告

Prepared in Alignment with the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Framework / 根据可持续发展会计准则委员会 (SASB) 的《金属与采矿业可持续发展会计框架》编制

Environmental: / 环境:

- ▶ 92.9% Implementation Score on 2021 Environmental Management Plan (EMP) / 2021年环境管理计划 (EMP) 实施得分92.9%
- ▶ Signatory to Mongolia's One Billion Tree Campaign / 蒙古国“十亿棵树”运动签署方
- ▶ Successful Biodiversity Offset Plan in collaboration with local community, including the repopulation of essential marmot community and conservation of natural habitats / 与当地社区合作，成功实施生物多样性抵消计划，包括重要旱獭群落的重新繁殖和自然栖息地的保护

Social: / 社会:

- ▶ Community Relations is at the core of Steppe's operating culture: local oversight with a 9 member council, and +75% of workforce from local community / 社区关系是Steppe的运营文化的核心：由 9 名成员组成的理事会负责当地事务，75%的员工来自当地社区。
- ▶ Corporate procurement policy to use only local suppliers & vendors for economic development purposes / 企业采购政策，为经济发展目的，只使用当地供应商和销售商
- ▶ Successfully launched the UGAI CULTURE media project to preserve heritage of local Buryat group / 成功启动 UGAI CULTURE 媒体项目，保护当地Buryat群体的遗产

Governance: / 公司治理:

- ▶ Regularly liaise and consult with all levels of government, while in compliance of all local regulatory requirements / 定期与各级政府联络和磋商，同时遵守当地的所有监管要求
- ▶ Committed to upholding governance best practices, diversity and inclusion / 致力于坚持最佳管理实践、多样性和包容性
- ▶ Steppe's Board sets tone for our sustainability vision, through policies that safeguard our employees and the local environment, while creating long-term shareholder value / Steppe董事会通过保护员工和当地环境的政策，为我们的可持续发展愿景定下基调，同时为股东创造长期价值

2023 and Beyond... / 2023年及以后

- ▶ Focus on safety, operational excellence and developing the Phase 2 Expansion infrastructure with associated financing; / 重点关注安全、卓越运营和开发二期扩张基础设施及相关融资
- ▶ Maximizing gold production from the strong inventory on hand, with healthy reagent supply built-up, and new supply routes functioning well; / 利用现有的大量库存，最大限度地提高黄金产量，建立健康的试剂供应，新的供应路线运行良好
- ▶ New fully-operational boiler house allowed for ~7,000 oz + to be produced over winter months; / 新的锅炉房已全面投入使用，可在冬季生产约7,000盎司
- ▶ Further announcements on ongoing Phase 2 Expansion work, including camp expansion and plant design, that will ultimately enable annual production to over 100,000 oz Au Eq by 2025; and / 进一步宣布正在进行的二期扩建工作，包括营地扩建和工厂设计，最终将使年产量到2025年超过10万盎司金当量；以及
- ▶ With ~40% of shareholders now based in Asia, increased visibility and accessibility is a priority - pursuing a dual primary listing in 2023 on the Main Board of the Hong Kong Exchange. / 目前，公司约 40% 的股东位于亚洲，因此，提高公司的知名度和可及性是公司的首要任务 - 争取 2023 年在香港交易所主板实现双主板上市



Steppe Gold **Acquires Anacortes Mining** / Steppe Gold **收购 Anacortes Mining**

Creating a Leading Diversified Precious Metals Producer / 打造一个领先的多元化贵金属生产商

- ✓ Steppe has **acquired Anacortes** in an all-share friendly transaction: shareholders of Steppe and Anacortes will own approximately 79% and 21% of the combined company, respectively; / Steppe以全股份友好交易方式收购了**Anacortes**: Steppe和 Anacortes的股东将分别拥有合并后公司约 79% 和 21% 的股份;
- ✓ Transforms Steppe Gold into a **new multi-asset, multi-jurisdiction gold company**; / 将 Steppe Gold 转变为一
家新的多资产、多辖区黄金公司;
- ✓ Existing production and development projects in two of the most exciting and still untapped gold provinces in the world, in **both Mongolia and Peru**; / 在**蒙古国和秘鲁**这两个世界上最令人兴奋、但仍未开发的黄金产区拥有在产项目和开发项目;
- ✓ New combined company has a **potential development profile of over 200,000 ounces** and a **resource base of over 4.5 million gold equivalent ounces**; / 合并后的新公司潜在开发量超过200,000盎司, 资源量超过450万盎司金当量;
- ✓ Tres Cruces' addition to Steppe's growth pipeline, of an attractive development project located in one of the world's **most prolific gold mining belts in Peru**, has been supported by an August 2023 PEA - despite cost increases, the project economics remain robust with significant upside potential. / Tres Cruces 项目是 Steppe成长管线中的一个极具吸引力的开发项目, 位于**秘鲁境内全球最多产的金矿带之一**, 该项目得到了 2023 年 8 月初步经济评估的支持 - 尽管成本增加, 但该项目的经济效益依然强劲, 具有巨大的上升潜力。
- ✓ **Strategic location**, with excellent infrastructure, nearby mining operations, power, road access, outstanding labour force. / **地理位置优越**, 基础设施完善, 附近有采矿作业、电力、道路和优秀的劳动力



Tres Cruces – Robust Oxide Project / 强大的氧化物项目

PEA Highlights – Oxide Cap Only / 初步经济评估亮点 – 仅氧化物部分

Mining / Processing / 采矿/加工	Open Pit Heap Leach / 露天矿坑堆浸
Mine Life / 矿山寿命	7 years / 7年
Total Gold Production / 黄金总产量	481,000 ounces / 48.1万盎司
Average Annual Gold Production / 平均每年黄金产量	68,000 ounces / 6.8万盎司
Average All-In Sustaining Costs / 平均全部维持成本	US\$734 per ounce / 每盎司734美元
Initial CAPEX / 初始资本开支	US\$125.2 million / 1.252亿美元
After-tax NPV (5%) at US\$1,700 Gold / 金价每盎司1700美元时的税后净现值(5%)	US\$165.9 million / 1.659亿美元
After-tax IRR at US\$1,700 Gold / 金价每盎司1700美元时的税后内部收益率	33%

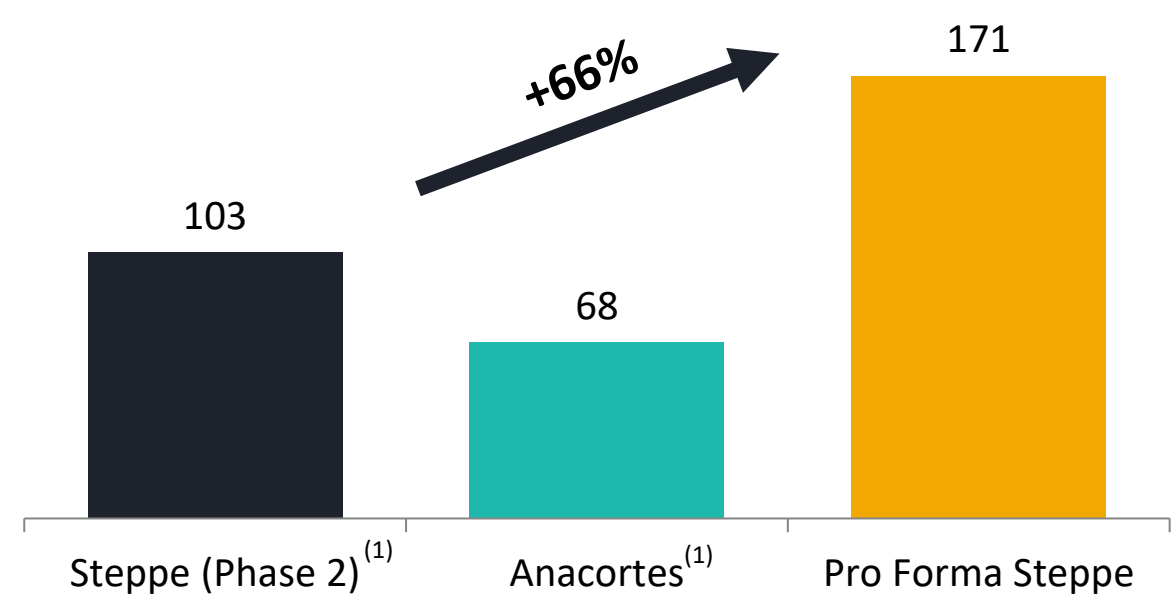


Oxide mineralization in andesite with a pre-mineral rhyolite caprock / 安山岩中的氧化物矿化结构与成矿前的流纹岩盖岩

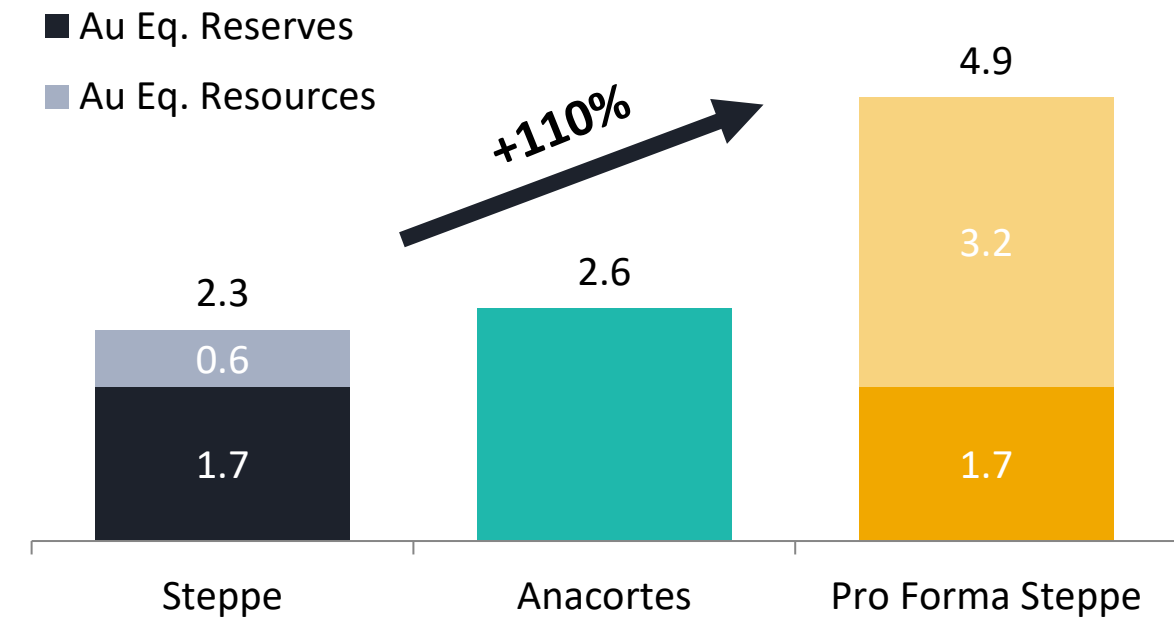
Source: Company disclosure

Attractive Asset Portfolio / 吸引人的资产组合

LOM Annual Au Eq. Production (k oz) / 矿山寿命期间每年黄金当量产量（千盎司）

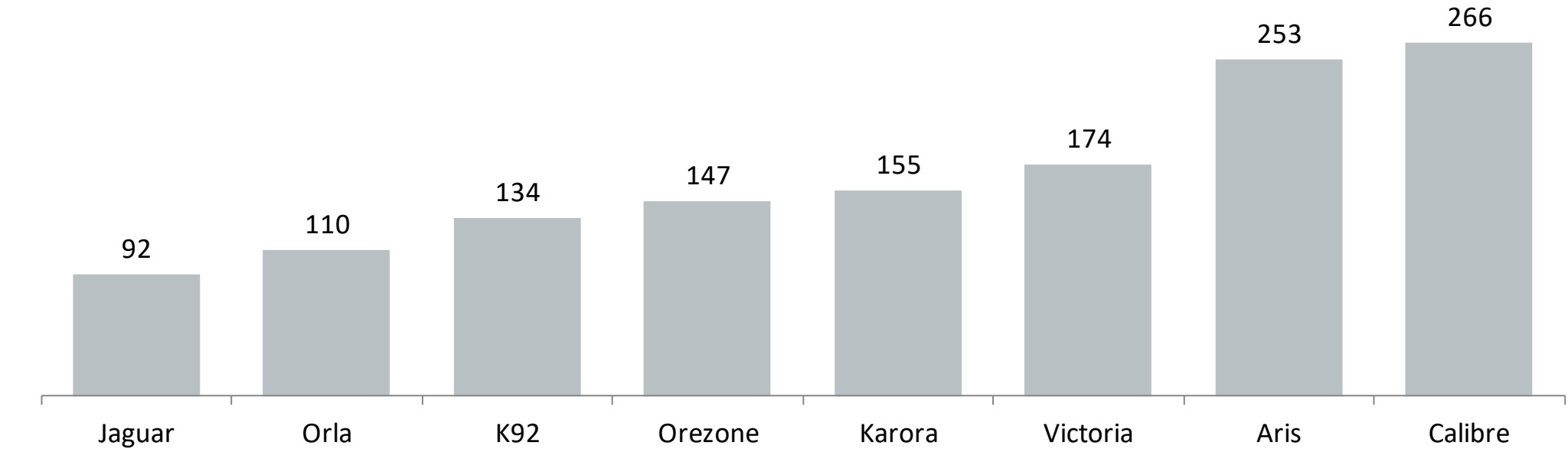


Au Eq. Resources (M oz) / 黄金当量资源量（百万盎司）

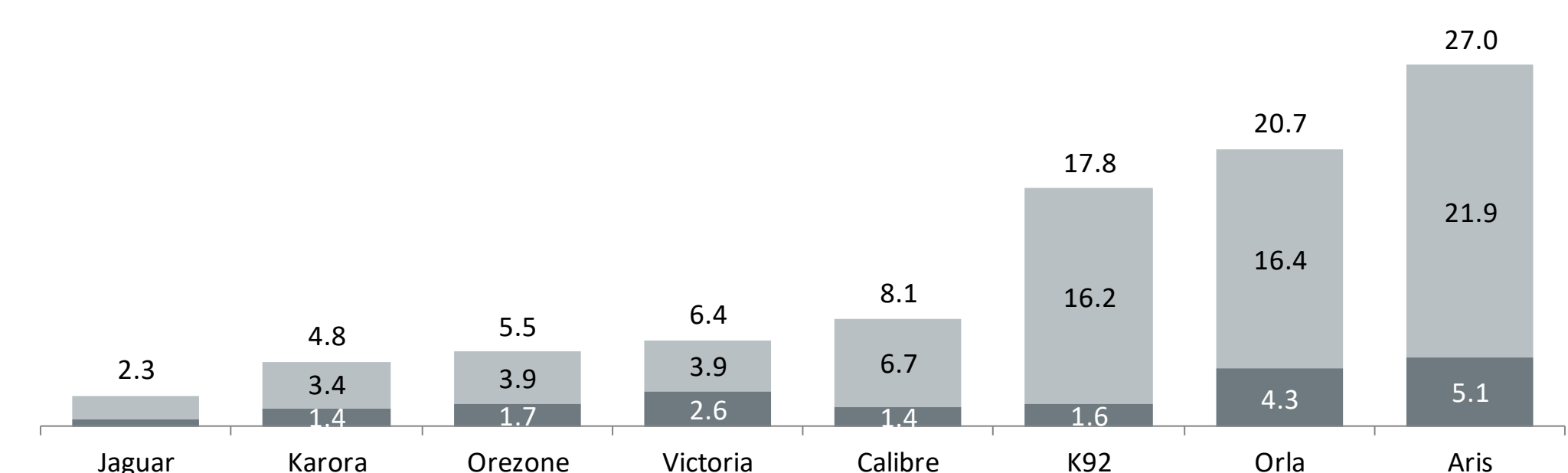


Source: Company disclosure, analyst estimates and FactSet. / 来源：公司披露信息、分析师预估和FactSet
Note: Au Eq. figures based on long-term consensus metal prices. / 注：黄金当量数据基于长期一致预期的金属价格
(1) STGO operating profile based on updated LOM plan released on February 21, 2023; XYZ based on 2022 PEA. / STGO运营状况基于2023年2月21日发布的更新的矿山寿命规划；XYZ基于2022年初步经济评估

Junior Producer 2023 Au Eq. Production (k oz) / 初级生产商2023年黄金当量产量（千盎司）



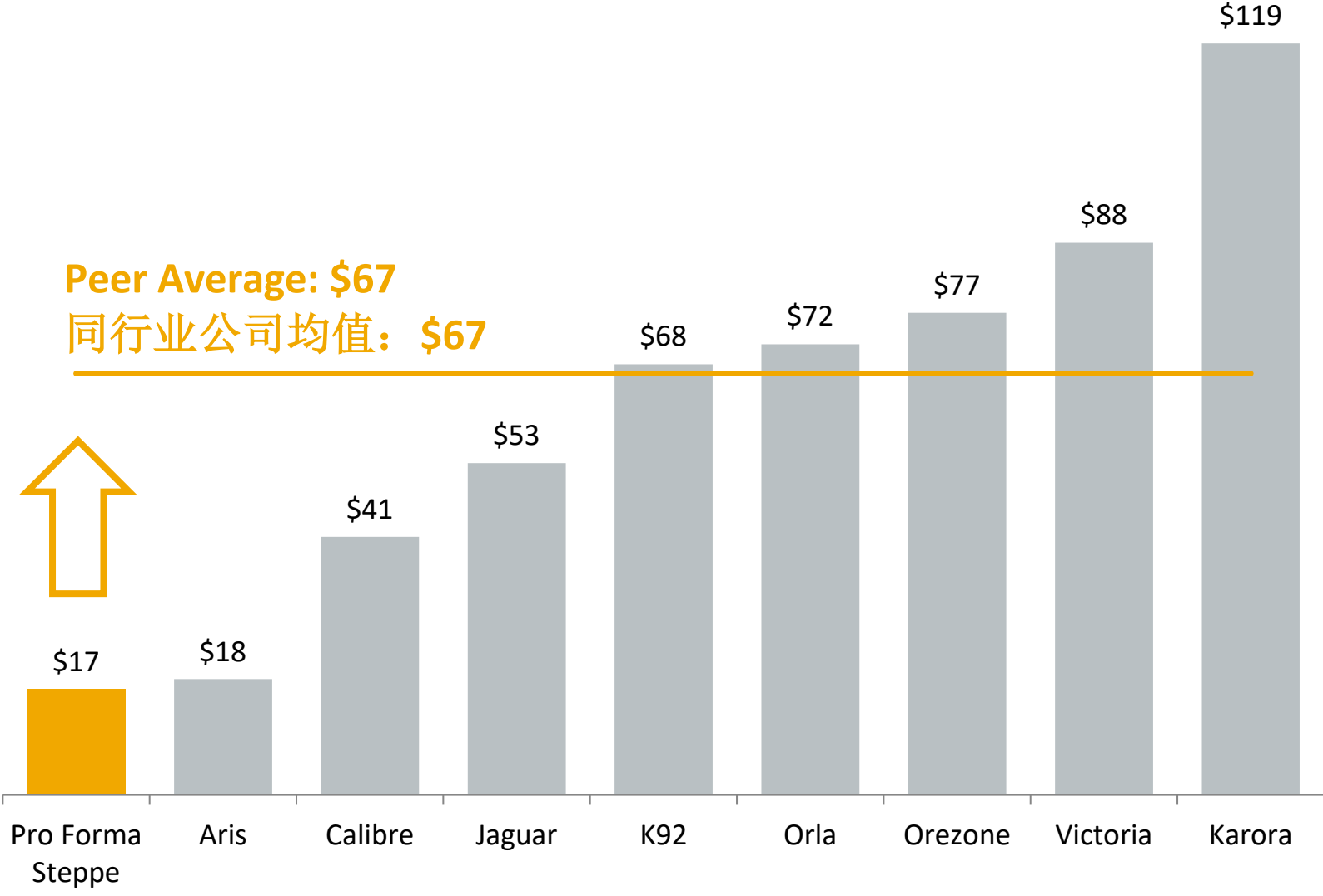
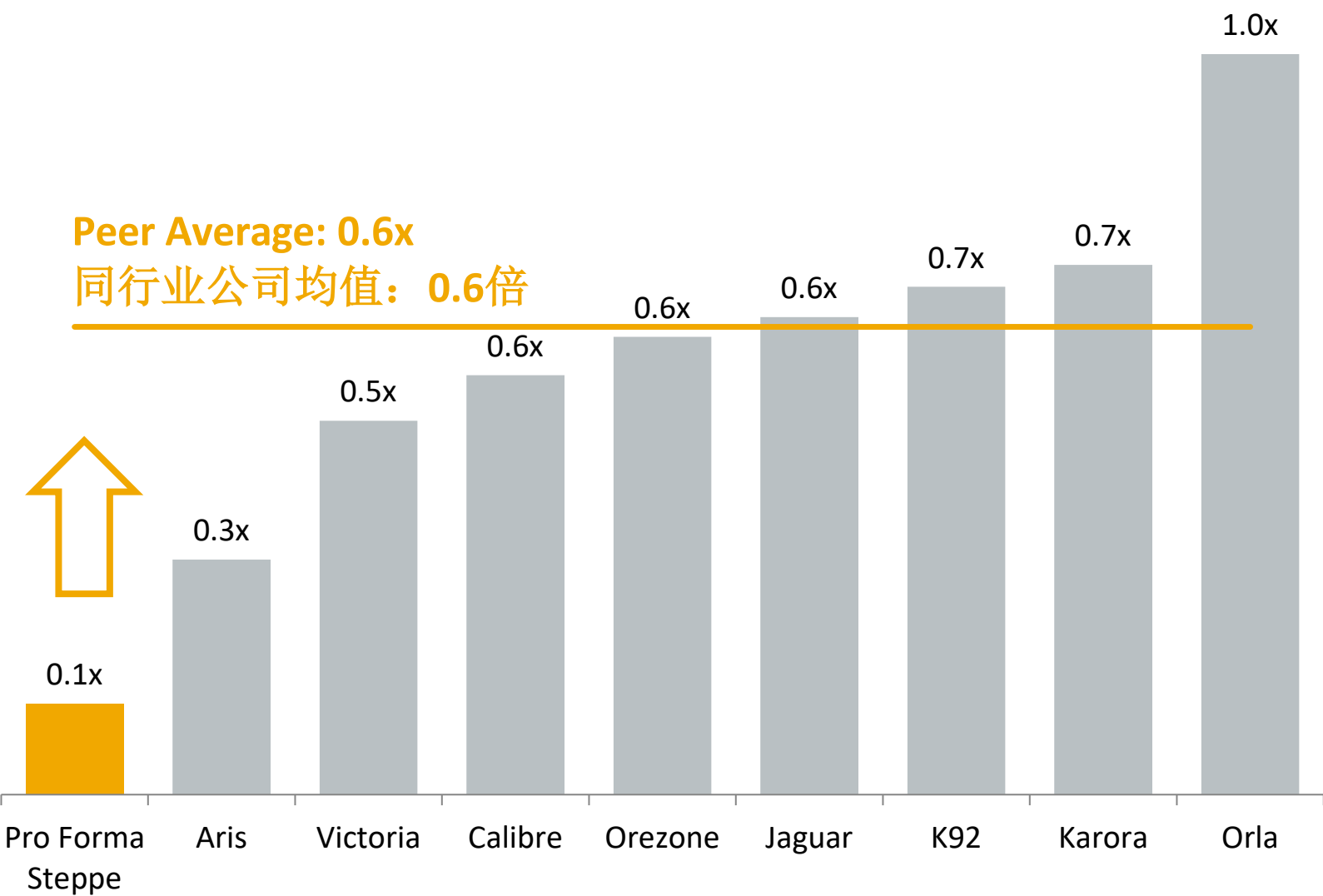
Junior Producer Au Eq. Resources (M oz) / 初级生产商黄金当量资源量（百万盎司）



Re-Rating Potential / 重新评估潜力

Consensus P / NAV / 一致同意的每股净资产价值

EV / Au Eq. Resources (US\$/oz) / 企业价值/黄金当量资源量（美元/盎司）



Source: Company disclosure, analyst estimates and FactSet. / 来源：公司披露信息、分析师预估和FactSet
Notes: Au Eq. figures based on long-term consensus metal prices. STGO NAV based on Haywood and Stifel estimates; XYZ based on Haywood estimate only.
/ 注：黄金当量数据基于长期一致预期的金属价格。STGO净现值基于Haywood和Stifel的预期值，XYZ仅基于Haywood的预期值



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