

Steppe Gold Announces Change of Auditor

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ULAANBAATAR, Oct. 29, 2021 - [Steppe Gold Ltd.](#) (TSX: STGO) ("Steppe Gold" or the "Company") announced that effective October 15, 2021, BDO Limited (the "Former Auditor") has been terminated as the independent auditor of the Company and Kingston Ross Pasnak LLP has been appointed as the successor auditor (the "Successor Auditor").

There are no "reportable events" (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102")) in connection with the audits for "relevant period" (as such term is defined in NI 51-102) other than as described below:

- the board of directors (the "Board") and audit committee of the Company (the "Audit Committee") is of the opinion there are disagreements (as such term is defined in NI 51-102) with respect to the application of accounting principles relating to stream obligations, equity instrument valuation and control of a subsidiary entity. The Audit Committee discussed such disagreements with the Former Auditor. The Company has authorized the Former Auditor to respond fully to inquiries by the Successor Auditor concerning the disagreements;
- the Board and Audit Committee is of the opinion there is a consultation (as such term is defined in NI 51-102), whereby the Successor Auditor was consulted with respect to the application of accounting principles relating to the aforementioned disagreements with the Former Auditor. The consultation was conducted both orally and in written communication and was considered by the Company in reaching its decision with respect to the accounting and financial reporting issues. These communications considered the Audit Committee's positions on the aforementioned disagreements with the Former Auditor, and the Successor Auditor arrived in agreement with the position taken by the Board and Audit Committee. These communications also agreed with the positions as stated in the annual financial statements of the Company for the years ended December 31, 2020 and 2019, on which an unmodified opinion was issued on March 29, 2021, by a previous auditor. The Company has consulted with the Former Auditor concerning the aforementioned disagreements but has been unable to reach common ground; and
- the Board and Audit Committee is of the opinion there is an unresolved issue (as such term is defined in NI 51-102), whereby the Former Auditor was unable to complete the review of the Company's Q2 financial statements despite the Company informing the Former Auditor of the reporting deadline and providing all requested information during the review period. The Audit Committee discussed the unresolved issue with the Former Auditor. The Company has authorized the Former Auditor to respond fully to inquiries by the Successor Auditor concerning the unresolved issue.

The change of the auditor and the recommendation to appoint the Successor Auditor was approved by the Audit Committee and the Board. In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Board and filed on SEDAR.

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

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

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