

Steppe Gold Announces Landmark Investment by Mongolian National Investment Fund

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Ulaanbaatar, January 22, 2020 - [Steppe Gold Ltd.](#) (TSX: STGO) ("Steppe Gold" or the "Company") is extremely pleased and proud to be the first company to receive funding from the Mongolian National Investment Fund PIF SPV. The fund has subscribed for a 12% two-year secured convertible debenture of the Company in the principal amount of US\$3 million (the "Debenture").

The Mongolian National Investment Fund PIF SPV aims to finance high return projects that increase economic growth and provide a positive contribution to the social and economic development of the country.

The Mongolian National Investment Fund PIF SPV is managed by DBM Asset Management Company, a wholly-owned subsidiary of the Government-owned Development Bank of Mongolia.

The Debenture will bear interest from the date of closing at 12% per annum, calculated and payable semi-annually in arrears, and will mature two years from the date of issuance. The Debenture will be convertible at the option of the holder into common shares of the Company at any time prior to the close of business on the maturity date at a conversion price of US\$0.68 (Approx. C\$0.90) per common share. The Debenture will be a secured obligation of the Company, secured through a pledge by the Company of the shares of its subsidiary, Steppe West LLC, which indirectly owns an 80% interest in the Company's Uudam Khundii project.

The gross proceeds from the Debenture will be used for exploration and development of the Company's properties in Mongolia, and to accelerate the production process.

Matthew Wood, Chairman, commented, "This historic partnership with the Mongolian National Investment Fund is another important milestone for Steppe Gold. As we build the premier precious metals company in Mongolia, we are especially pleased to see the continued strong support from local institutions, who share our passion for developing the substantial mineral wealth of the country. In our recent capital raising activity, over 70% has come from Mongolian institutions."

The offering is expected to close on or about January 27, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

About National Strategic Investment Fund PIF SPV

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About Steppe Gold

Steppe Gold is Mongolia's premier precious metals company and is projected to produce 60,000 ounces of gold from its ATO Gold Mine in 2020. The Company is also completing a feasibility study into the expansion of the ATO Mine to approximately 150,000 ounces of gold per annum.

Steppe Gold has been selected as "The Company of the Year" by the Ministry of Mining and Heavy Industries of Mongolia and "The Investment of the Year" by the Mineral and Petroleum Authority of Mongolia in 2019, respectively.

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Cautionary Note Regarding Forward-Looking Statements:

The above contains forward-looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include, among other things, statements regarding the trading of the Common Shares and business, economic, and political conditions in Mongolia. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. We disclaim any intention or 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 law.

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