

Steppe Gold Announces Gold Prepayment Facility

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Ulaanbaatar, September 29, 2022 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce that it has entered into an agreement with Triple Flag International Ltd ("Triple Flag") for a short-term gold prepay facility (the "Triple Flag Gold Prepay Facility").

One of the consequences of the zero covid policy in China and the attendant China/Mongolia border closures has been a shortage of available US dollars with banks in Mongolia. Steppe Gold sales revenue is received in Mongolian Tugrik. While most of its operating costs are also paid in local currency, we require US dollars to acquire reagents and to fund deliveries to Triple Flag. The Triple Flag Gold Prepay Facility allows Steppe Gold to continue to meet all of its obligations during this temporary market disruption.

The prepay represents an elegant funding solution for a short term currency issue. The Company is operating as planned with gold pours every two weeks and the advancement of the Phase 2 Expansion efforts continue.

Under the terms of the agreement Triple Flag has advanced net funds of US\$4.6 million to Steppe Gold after fees and legal costs. The Triple Flag Gold Prepay Facility will be repaid over 6 months starting December 23, 2023 by six monthly deliveries of 500 oz of gold for a total of 3,000 oz.

[Steppe Gold Ltd.](#)

Steppe Gold is Mongolia's premier precious metals company.

For Further information, please contact:
Bataa Tumur-Ochir, CEO and President

Shangri-La office, Suite 1201, Olympic Street19A, Sukhbaatar District 1,Ulaanbaatar 14241, MongoliaTel: +976 7732 1914

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.

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

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