

Steppe Gold Corp. Completes Acquisition of Anacortes Mining Corporation

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Vancouver, June 29, 2023 - [Anacortes Mining Corp.](#) (TSXV: XYZ) (OTCQX: XYZFF) ("Anacortes") is pleased to announce that [Steppe Gold Ltd.](#) ("Steppe Gold" and, together with Anacortes, the "Companies") has completed the previously announced acquisition by Steppe Gold of all of the issued and outstanding common shares of Anacortes (the "Anacortes Shares") by way of a court-approved plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) on June 28, 2023.

The Arrangement was approved at the special meeting of Anacortes shareholders held on June 19, 2023, and by the Supreme Court of British Columbia on June 21, 2023.

Pursuant to the Arrangement, shareholders of Anacortes (the "Anacortes Shareholders") are entitled to receive 0.4532 of a common share of Steppe Gold (each, a "Steppe Common Share") in exchange for each Anacortes Share held immediately prior to the closing of the Arrangement. Vested in-the-money Anacortes options were exercised into Anacortes Shares on a cashless basis and such Anacortes Shares were exchanged for Steppe Common Shares. In aggregate, Steppe Gold issued approximately 19,437,948 Steppe Common Shares to former Anacortes Shareholders and Anacortes option holders (the "Former Anacortes Securityholders") as consideration for the Anacortes Shares.

As a result of the Arrangement, Anacortes has become a wholly-owned subsidiary of Steppe Gold and the Anacortes Shares are anticipated to be de-listed from the TSX Venture Exchange (the "TSXV") following the close of markets on or about June 30, 2023. Anacortes intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Full details of the Arrangement and certain other matters are set out in the management information circular of Anacortes dated May 17, 2023, a copy of which can be found under Anacortes' profile on SEDAR at www.sedar.com. A copy of the early warning report of Steppe Gold in connection with the acquisition of the Anacortes Shares will be filed under Anacortes' profile on SEDAR.

For more information, see the Companies' news releases filed on March 6, 2023, April 18, 2023, May 8, 2023, and May 24, 2023.

Information for Anacortes Shareholders

Pursuant to the Arrangement, former Anacortes Shareholders are entitled to receive 0.4532 of a Steppe Common Share for each Anacortes Share held prior to closing of the Arrangement.

In order to receive Steppe Common Shares in exchange for Anacortes Shares, registered Anacortes Shareholders must complete, sign, date, and return the letter of transmittal that was mailed to each Anacortes Shareholder prior to closing. The letter of transmittal is also available under Anacortes' profile on SEDAR. Anacortes Shareholders whose Anacortes Shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee should contact such nominee for assistance in depositing their Anacortes Shares and should follow the instructions of such intermediary or nominee.

Advisors

In connection with the closing of the Arrangement, Anacortes paid Trinity Advisors Corporation an advisory fee of \$630,000 in cash. In addition, Steppe Gold issued 613,708 Steppe Common Shares to Medalist Capital Inc. and 310,946 Steppe Common Shares to Leede Jones Gable Inc. as advisory and finder's fees, respectively.

About Anacortes

Anacortes is a growth-oriented gold company in the Americas, which owns a 100% interest in the Tres

Cruces gold project located in Peru.

For further information, please visit Steppe Gold's website at www.steppegold.com.

Notice Regarding Forward-Looking Statements

This news release includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws collectively "forward-looking statements". These include statements regarding Anacortes' intent, or the beliefs or current expectations of the officers and directors of Anacortes. When used in this news release, words such as "anticipated", "expected", "future", "opportunity", "ongoing", "potential", "proposed", "vision" and similar expressions are intended to identify these forward-looking statements as well as phrases or statements that certain actions, events or results "could", "may", "should", "will", "would" or the negative connotation of such terms. As well, forward-looking statements may relate to future outlook and anticipated events, such as the anticipated date the Anacortes Shares will be delisted from the TSXV. These forward-looking statements involve numerous risks and uncertainties, as such risk factors are detailed from time to time in Anacortes' public disclosure documents including, without limitation, those risks identified in Anacortes' management's discussion and analysis for the year ended December 31, 2022 which is available on SEDAR at www.sedar.com. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Anacortes assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If Anacortes updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the applicable policies) accepts responsibility for the adequacy or accuracy of this release.

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