

# Steppe Gold Announces Corporate Update, Strong Fourth Quarter Production

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Ulaanbaatar, January 21, 2026 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to provide a corporate update.

## Fourth Quarter Production

Company 2025 fourth quarter gold production was 29,280 oz, higher than updated guidance of 23,000 oz. Unaudited gold sales for the quarter was 37,357 oz. As a result, full year unaudited sales and production for the Company and its subsidiaries (the "Group") was approximately 76,000 oz.

## Bond Extension

Steppe Gold also announces its wholly-owned subsidiary Boroo Gold LLC ("Boroo Gold") has agreed with Boroo Pte Ltd. ("Boroo Singapore") to extend the maturity date for the outstanding intercompany bonds from December 31, 2025 to December 31, 2026 (the "Bond Extension"). The board of directors of the Company (the "Board") has unanimously determined (with conflicting directors abstaining) that the Bond Extension is in the best interest of the Company. The determination of the Board was made upon the recommendation of the special committee of independent directors (the "Special Committee") and after consideration of the advice of financial advisors to the Special Committee and the Company.

The amendment applies to the following bond subscription agreements (collectively, the "Bonds"):

- bond subscription agreement dated October 31, 2019, as amended on December 21, 2019;
- bond subscription agreement dated March 3, 2021, as amended on September 1, 2021 and December 21, 2023;
- bond subscription agreement dated May 12, 2022, as amended on December 7, 2023; and
- bond subscription agreement dated September 28, 2022, as amended on September 20, 2023 and December 21, 2023.

Except for the extension of the maturity date, all terms and conditions of the Bonds remain unchanged. The amendment does not affect the outstanding principal amounts, the applicable interest rates, the interest accrued to date or any other economic or commercial provisions of the Bonds.

As Boroo Singapore is a non-arm's length party to Steppe, the Bond Extension is considered a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Steppe Gold is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, in respect of the Bond Extension, pursuant to Section 5.5(a) and Section 5.7(1)(a) (Fair Market Value Not More Than 25% of Market Capitalization) of MI 61-101.

## Royalty Buyback Option Agreement

Steppe Gold has also entered into a royalty buyback option agreement (the "Option Agreement") with Boroo Singapore regarding the Alturas gold project located in Chile (the "Alturas Project"). Pursuant to the Option Agreement, Boroo Singapore has granted Steppe Gold a call option (the "Option") providing Steppe Gold with the economic right to benefit from Boroo Singapore's contractual right to repurchase a 0.25% net smelter return royalty (the "NSR") applicable to the Alturas Project (the "Transaction").

Boroo Singapore will grant Steppe Gold an option over Boroo Singapore's existing contractual right to

repurchase the NSR from the current royalty holder. The Option may be exercised by Steppe Gold during a 30-day period commencing on November 7, 2029. Upon exercise, Steppe Gold would pay US\$7.5 million to Boroo Singapore to fund Boroo Singapore's cost to repurchase the NSR from the current holder.

The Board has unanimously determined (with conflicting directors abstaining) that the Transaction is in the best interest of the Company. The determination of the Board was made upon the recommendation of the Special Committee and after consideration of the advice of financial advisors to the Special Committee and the Company.

As Boroo Singapore is a non-arm's length party to Steppe Gold, the Transaction is considered a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Steppe Gold is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, in respect of the Transaction, pursuant to Section 5.5(a) and Section 5.7(1)(a) (Fair Market Value Not More Than 25% of Market Capitalization) of MI 61-101.

#### About Steppe Gold

Steppe Gold is Mongolia's premier precious metals company.

#### Cautionary Statement on Forward-Looking Information

This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results, or developments that the Company anticipates or expects may, or will, occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "commenced", "enables", "continued", "will", and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the ability of the Company to optimize capital toward core project development and value-enhancing growth initiatives; the expected benefits of the maturity extension; timing of repayment of the Bonds; the financial impact of the extension of the Bonds; and the Company's future strategy and development plans and the potential benefits of the Transaction. Such statements reflect the Company's current expectations and speak only as of the date of this news release. Except as required by applicable securities laws, the Company undertakes no obligation to update forward-looking statements.

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

#### Contact Information

Steppe Gold Ltd.

Jeremy South  
Senior Vice President and Chief Financial Officer

Shangri-La office, Suite 1201, Olympic Street 19A, Sukhbaatar District 1, Ulaanbaatar 14241, Mongolia  
Tel: +976 7732 1914

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