

# Steppe Gold Announces Q1 2026 Financial Results

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Ulaanbaatar, May 14, 2026 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") is pleased to announce its financial results for the quarter ended March 31, 2026.

## HIGHLIGHTS

First quarter ended March 31, 2026

(All amounts are in US dollars, expressed in thousands, unless otherwise indicated, except per unit amounts.)

- **Production and Sales:** For the three months ended March 31, 2026, the Company produced 11,719 ounces of gold and sold 10,502 ounces of gold, compared to 19,860 ounces produced and 15,611 ounces sold in the same period in 2025. The decrease was mainly due to planned lower production in accordance with the mine plan and reserve schedule, as well as unplanned plant maintenance during the quarter. Silver production totaled 8,251 ounces, with 2,237 ounces sold during the quarter.
- **Revenue:** Revenue for the three months ended March 31, 2026 was \$53,180, compared to \$32,368 in the same period in 2025. The increase in revenue was primarily attributable to higher gold price, despite lower volume.
- **Pricing:** The average realized gold price during the quarter was \$5,064 per ounce, compared to \$2,000 per ounce in the same period in 2025. The lower average realized gold price during the first quarter of 2025 was due to the Company selling its gold at a fixed price under the forward sales agreement. All sales were at spot prices following the expiry of the forward sales contract in June 2025.
- **Profitability:** Adjusted EBITDA was \$38,404 for the quarter, compared to \$18,370 in the same period in 2025 reflecting stable operating performance supported by higher gold prices.
- **Costs:** In the first quarter of 2026, site AISC and total AISC were \$1,438 per ounce and \$1,668 per ounce, respectively, compared to \$844 per ounce and \$991 per ounce in the same period in 2025. The increase was mainly due to lower gold ounces sold, reflecting planned lower production in line with the mine plan and reserve schedule, as well as two unplanned maintenance shutdowns totaling 316 hours. Costs were also higher due to stripping activities at the mine site.
- **Inventory:** Inventory increased during the first quarter of 2026 by \$8,830 compared to the year end December 31, 2025 balance. The increase was primarily attributable to stripping activities carried out at Boroo Gold Mine and there was 1,221 ounces of gold remained at finished goods as at the quarter end.
- **Financial Position:** The Company's net cash position increased to \$56,738 as at March 31, 2026, compared to \$35,169 as at December 31, 2025. The increase was primarily attributable to cash generated from operating activities during the quarter and the repayment of the BORO bond of \$14,300.
- **Liquidity and Capital Structure:** As at March 31, 2026, the Company reported a working capital of \$105,688, including bond investments of \$105,275 maturing on December 31, 2026, which are expected to support near-term liquidity requirements.

The Company's liquidity is supported by ongoing production and commodity prices, with performance in 2026 expected to reflect continued operations at existing assets, subject to operational conditions and the timing of ATO Phase 2 development.

During the three months ended March 31, 2026, the Company continued to service its debt obligations in accordance with contractual terms and reached agreements with TDB in respect of amendments to repayment arrangements for the ATO Phase 2 and TDB Gold II loan facilities. These arrangements are expected to improve near-term cash flow timing and support the Company's ongoing ATO Phase 2

development activities. The Group remains engaged in previously disclosed arbitration relating to the streaming arrangement and litigation concerning the Gold Prepay loan facility. These matters may affect the timing and extent of future cash flows and liquidity available to the Group, and management continues to monitor developments and assess their potential financial impact.

- Operations: Gold production decreased during the first quarter of 2026 compared to the same period in 2025, primarily due to planned lower production in line with the mine plan and reserve schedule, as well as reduced plant availability during the quarter. Plant availability was impacted by scheduled maintenance activities and unplanned downtime associated with repairs to the ball mill trunnion bearing in February 2026, which temporarily reduced processing throughput. The issue was subsequently resolved, and the processing plant has been operating at normal levels from mid-February onwards.
- ATO Operations: The ATO oxide phase is largely depleted, with residual leaching ongoing. Cash flows from ATO have been prioritized toward essential operating costs and maintaining operations.
- ATO Phase 2 Expansion: The Company continues to advance the Phase 2 Expansion under the existing turnkey engineering, procurement and construction ("EPC") arrangement with Hexagon Engineering LLC, with a focus on increasing processing capacity and improving recoveries. Subsequent to the reporting period, on April 10, 2026, the Company further advanced \$21,350 to Hexagon Engineering LLC from internal cash resources to support ongoing Phase 2 development activities and is currently in the process of negotiating an amendment to the existing EPC Contract to reflect the expanded scope of works.

The proposed Phase 2 scope includes additional infrastructure and development works across processing, mining, power supply, water, camp facilities, and supporting mine infrastructure. Please note that the amendment terms remain under discussion and are currently in draft form. Accordingly, the scope of the additional works is subject to change and may be revised, reduced, removed, or supplemented as discussions progress.

A revised feasibility study remains underway and is expected to be completed in the second half of 2026. The timing of further development remains dependent on the completion of the feasibility study, securing required permits, and overall project execution planning. Permitting and land access remain key prerequisite for full project execution and continue to involve inherent uncertainty.

- Mining Activity: During the quarter, 457,291 tonnes of ore was mined and 319,614 tonnes of ore milled, with an average gold grade of 1.17 g/t, compared to 1,558,815 tonnes of ore mined and 460,035 tonnes of ore milled, with average gold grade of 1.51 g/t in the same period of 2025.
- Health and Safety: As at March 31, 2026, the Company recorded no minor injury case, resulting in zero Lost-Time Injury ("LTI"), and a Lost Time Injury Frequency ("LTIF") rate of 0.00 per 200,000 man-hours worked, compared to an LTIF of 0.00 during the previous year.

## Management Commentary

Steppe Gold's Chief Executive Officer, Tserenbadam Dugeree, stated, "I am pleased to report solid operational and financial performance for the first quarter of 2026.

Development of ATO Phase 2 continues to advance, reflecting practical execution considerations such as land access coordination, permitting timelines, engineering scope refinements, and ongoing balance sheet management initiatives, while an updated feasibility study is currently underway. The Company also continues to actively manage outstanding supplier liabilities, bank loan obligations, and arbitration proceedings related to the streaming agreement, as well as legal proceedings associated with the gold prepay facility. These matters remain under active review and management.

Stable performance from the Boroo and Ulaanbulag gold mines supported results, while ATO Phase 1 continued nearing the end of its mine life. We remain focused on disciplined capital allocation, prudent liquidity management and advancing ATO Phase 2 in a measured manner."

## Operations and Outlook

The Company's 2026 production guidance is approximately 68,000 ounces of gold, reflecting anticipated improvements in mill throughput, recoveries, and operational efficiencies across its processing facilities.

The Company continues to advance the ATO Phase 2, with ongoing progress in engineering, permitting, and infrastructure planning. Subsequent to the reporting period, the Company advanced \$21,350 under the EPC contract from internal cash resources to support continued ATO Phase 2 development activities. Project execution plans are being refined to reflect updated engineering scope and site access considerations, which may affect development sequencing and timing. Permitting and land access remain key prerequisite for full project execution and continue to involve inherent uncertainty.

Overall, the Company remains focused on disciplined execution, maintaining financial flexibility and advancing its growth initiatives in a measured manner.

#### Financial Statements and MD&A

The Company's condensed interim consolidated financial results for the quarter ended March 31, 2026 have been filed on SEDAR+. The full version of the condensed interim consolidated financial statements and associated management's discussion & analysis can be viewed on the Company's website at [www.steppegold.com](http://www.steppegold.com) or under the Company's profile on SEDAR + at [www.sedarplus.ca](http://www.sedarplus.ca).

#### About Steppe Gold Ltd.

Steppe Gold is Mongolia's premier precious metals company.

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#### Non-IFRS Performance Measures

The Company uses the following non-IFRS performance measures: EBITDA, Adjusted EBITDA and AISC. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as adjusted earnings before interest, taxes, depreciation and amortization. AISC is commonly used by mining companies to assess operating performance and ability to generate cash flows. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Further details of non-IFRS performance measures noted above can be found in the Company's management's discussion & analysis for the three months ended March 31, 2026.

#### Cautionary Note Regarding Forward-Looking Statements

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 "continued", "focus", "scheduled", "will", "planned", "anticipated", "approximately" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the Company's performance in 2026 reflecting continued operations at existing assets; improvement of near-term cash flow timing; advancement and development of ATO Phase 2 expansion; revised feasibility study and its expected completion; inherent uncertainty of permitting and land access for full project execution; management of outstanding supplier liabilities, bank loan obligations and ongoing arbitration and legal proceedings; ATO Phase 1 nearing end of mine life; the Company's focus on disciplined capital allocation, prudent liquidity management; financial flexibility and growth; production guidance of the Group; improvements in mill throughput, recoveries, and operational efficiencies across processing facilities; and project execution plans affecting development sequencing and timing.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: material adverse effects on the business, properties and assets of the Company; changes in business plans and strategies; market and capital finance conditions; risks inherent to any capital financing transactions; the Triple Flag litigation; changes in world commodity markets; currency fluctuations; costs and supply of materials relevant to the mining industry; change in government; changes to regulations affecting the mining industry; and such other risk factors detailed from time to time in Steppe Gold's public disclosure documents, including, without limitation, those risks identified in Steppe Gold's annual information form for the year ended March 31, 2026, which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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 such forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Steppe Gold 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 Steppe Gold 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.

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