

Steppe Gold Amends EPC Agreement for ATO Phase 2 Project

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Ulaanbaatar, June 26, 2026 - [Steppe Gold Ltd.](#) (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("Steppe Gold" or the "Company") announces that Steppe Gold LLC ("Steppe Mongolia"), its wholly owned subsidiary, has entered into an amendment (the "EPC Amendment") to its engineering, procurement and construction agreement (the "EPC Agreement") with Hexagon Build Engineering LLC ("Hexagon") for Phase 2 at the ATO Mine (the "Project"), increasing the contract value from US\$148.8 million to approximately US\$238.2 million.

Following a review of the EPC Agreement and the Project's development plan, the Company's management determined that certain additional infrastructure and supporting facilities are required for Phase 2 development and were therefore added to the scope of work under the EPC Agreement. These additions include a tailings management facility, power transmission and water supply infrastructure, concentrate transportation roads and the construction of warehousing, maintenance shop and camp facilities. These items are necessary for the Project but were not fully contemplated in the EPC Agreement in terms of responsibility, or method of execution.

Financing

The Company intends to pursue debt financing in connection with the revised project scope of the Project. Financing arrangements have not yet been determined or finalized, and there can be no assurance that the Company will be able to obtain the required financing on acceptable terms, or at all. Accordingly, there can be no assurance that the Project will proceed as currently contemplated.

Outlook

The revised feasibility study is expected to be completed in the second half of 2026 and to reflect the Company's decision to increase the Project's planned annual throughput capacity. The timing of further Project development remains subject to, among other things, completion of the revised feasibility study, securing the required financing, receipt of all necessary permits and approvals, and ongoing project execution planning. As the Project advances, additional works, infrastructure requirements or scope modifications may be identified through engineering, permitting and optimization activities, which could affect the Project's capital costs, development schedule and overall execution strategy.

About ATO Mine

ATO Mine is a multi-stage precious metals project, located in Dornod Province, Mongolia. The project is owned and operated by Steppe Mongolia, a wholly owned subsidiary of Steppe Gold Ltd.

About Steppe Gold Ltd.

Steppe Gold is Mongolia's premier precious metals company.

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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 scope, cost and benefits of the EPC Amendment with Hexagon; the advancement, timing and completion of the Phase 2 development of the ATO Project; the Company's ability to obtain debt financing on acceptable terms; the timing and completion of the revised feasibility study; receipt of necessary permits and approvals; anticipated growth in production; and the Company's ability to execute its long-term strategy. The forward-looking statements contained in this news release are based on a number of assumptions which may prove to be incorrect, and actual results, performance or achievements may differ materially from those expressed or implied by such statements due to known and unknown risks, uncertainties and other factors, including risks relating to gold and silver prices, the ability of the parties to perform their obligations under the EPC agreement, the availability of financing, the development and operation of the ATO mine, and general economic, market and regulatory conditions. The Company undertakes no 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 securities laws.

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