

## NEWS RELEASE

### STEPPE GOLD ANNOUNCES 2021 ANNUAL FINANCIAL RESULTS AND REILING OF ITS RESTATED ANNUAL FINANCIAL STATEMENTS

Ulaanbaatar, Mongolia – March 31, 2022 – **Steppe Gold Limited (TSX: STGO) (OTCMKTS: STPGF) (FRA: 2J9)** (“**Steppe Gold**” or the “**Company**”) announces its financial results for the year ended December 31, 2021, as well as the filing of its restated annual financial statements for the periods ended December 31, 2021, 2020 (the “**Restated Financial Statements**”) and provides a corporate update. The Restated Financial Statements were prepared following a continuous disclosure review by Staff of the Ontario Securities Commission (the “**OSC**”) of the Company’s disclosure records.

#### HIGHLIGHTS

##### Financial Results for the year ended December 31, 2021

- Revenue for the year ended December 31, 2021 was \$24,050 on sales of 12,899 gold ounces and 28,622 silver ounces with average realized prices per ounce of \$1,837 and \$24 respectively.
- Operating income from mine operations, before depreciation and depletion was \$12,435.
- Consolidated Group Adjusted EBITDA for the year was \$4,909.
- As at December 31, 2021 cash and restricted cash amounted to \$71,817; total bank and other debt was \$77,920 for net debt of \$6,103.

In conjunction with preparation of the Company’s financial statements for the year ended December 31, 2021 and as part of a continuous disclosure review by Staff of the OSC in relation to the accounting for the Streaming Agreement, dated August 11, 2017 between the Company and Triple Flag Mine Finance Bermuda, Steppe Gold identified an error in how the arrangement has been reflected in the previously issued financial statements. The Company previously determined that the stream obligation was in substance a debt instrument (carried at amortized cost) with embedded derivatives (recognized at \$nil value) linked to gold and silver commodity prices.

Upon further review of the arrangement the Company has determined that the arrangement should be accounted for in its entirety as a derivative measured at fair value through profit and losses. The Restated Financial Statements resulted in changes to revenue, the stream liability and fair value gains/losses related to the liability. The adjustments did not impact the overall net cash flows of the Company. The Company evaluated the significance of the corrections and determined the adjustments were material to the consolidated financial statements for December 31, 2021.

Steppe Gold has therefore restated its annual financial statements for the year ended December 31, 2020, as well as the associated management’s discussion and analysis. Comparative figures for 2021 interim periods will also be restated in 2022 interim reports.

The Company’s consolidated financial results for the year ended December 31, 2021 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.sedar.com](http://www.sedar.com).

All amounts are expressed in United States dollars unless otherwise noted.

### **Steppe Gold Limited**

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 Street  
19A, Sukhbaatar District 1,  
Ulaanbaatar 14241, Mongolia  
Tel: +976 7732 1914

### **Non-IFRS Performance Measures**

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as adjusted earnings before interest, taxes, depreciation and amortization. Further details of Non-IFRS Performance Measures noted above can be found in the Company's management's discussion & analysis.

### **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.*