



STEPPE GOLD
• Precious Metals Company

Capitalization

TSX Symbol **STGO**

IPO Issue Price **\$2.00**

Total Basic Shares
O/S (M) **42.9**

Basic Market
Capitalization (C\$M) **\$86**

Cash (C\$M) **\$25**

Steppe Gold completed a **C\$25M** initial public offering on May 22, 2018 co-led by **Haywood Securities and PI Financial**

Outstanding Leadership

Matthew Wood (Steppe's Chairman, President, and CEO)

- Former co-founder and Executive Chairman of Mongolian coal company, Hunnu Coal Limited, which was sold to Banpu PCL in 2011 for US\$500M
- Former co-founder and Executive Chairman of Avanco Resources (A\$444M takeover)

Overview

Steppe Gold is an advanced-stage gold developer in Mongolia with low-cost, heap leach production expected by **Q4 2018**, and a strong pipeline of exploration targets that can expand existing mineral resources of 1.3 Moz Au Eq.

Steppe's vision is to become a **500 koz producer** with a 5-10 Moz resource base in Mongolia over the next five years.

Investment Highlights

- **Proven In-Country Team:** Steppe Gold's team has an outstanding relationship with the Mongolian government and local communities
- **Heap Leach Production in 2018:** Targeting first gold pour by Q4 2018 for a low initial CAPEX of US\$20M – 30-40 koz per year at <US\$400/oz AISC
- **Resource Expansion Potential:** Targeting a 2-3 Moz Au resource below the current ATO oxides and the highly promising Mungu Au-Ag Discovery, which returned 46 m grading 14.98 g/t Au & 82.02 g/t Ag
- **Strong Financial Partners:** Triple Flag Mining Finance has provided a US\$23M gold and silver stream to fund ATO construction and is a cornerstone shareholder

Catalysts

- **Complete** construction of ATO heap-leach project and pour first gold by Q4 2018
- **Ongoing** results from 20,000 m drilling program at Mungu and commencement of a 5,000 m exploration program on Uudam Khundii
- **Issue** maiden mineral resource estimate at Mungu by end of 2018
- **Commence** feasibility study on ATO expansion project to mine from the fresh rock that will increase ATO production to ~150 koz AuEq/year