

# Steppe Gold Announces Filing of Early Warning Report

Ulaanbaatar, Mongolia--(Newsfile Corp. - October 2, 2023) - Steppe Gold Ltd. (TSX: STGO) (OTCQX: STPGF) (FSE: 2J9) ("**Steppe**") announces that on September 27, 2023, Aranjin Resources Ltd. ("**Aranjin**"), with a head office address of Suite 202, 2438 Marine Drive, West Vancouver, British Columbia, V7V 1L1, converted the \$1,814,400 principal amount of the outstanding convertible debenture held by Steppe to common shares of Aranjin ("**Common Shares**") at a price of \$0.055 per Common Share, resulting in the issuance of 32,989,090 Common Shares to Steppe (the "**Debenture Conversion**"). Further, Steppe announces that it has entered into an agreement with Aranjin whereby Aranjin converted accrued interest of \$543,574 on the outstanding debentures at a price of \$0.055 per Common Share, resulting in the issuance of an additional 9,883,163 Common Shares to Steppe (the "**Interest Conversion**" and, together with the Debenture Conversion, the "**Conversions**").

Immediately before the completion of the Conversions, Steppe did not own or control any Common Shares. Immediately after the completion of the Conversions, Steppe owned 42,872,253 Common Shares, representing 11.06% of the issued and outstanding Common Shares.

The purpose of the Debenture Conversion was to enable Steppe to, among other things, convert the amount of all convertible debentures held by Steppe into Common Shares. The purpose of the Interest Conversion was to enable Steppe to, among other things, settle the accrued interest on all convertible debentures held by Steppe by converting such interest amount into Common Shares. Steppe has no current intention to increase its beneficial ownership of, or control or direction over, securities of Aranjin. Potential purchases or disposition of securities of Aranjin will be reviewed on a continuing basis by Steppe, and holdings may be increased or decreased in the future.

This press release is being issued pursuant to the requirements of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Instrument 62-104 - *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators. For further information and to obtain a copy of the early warning report that will be filed under applicable Canadian securities laws in connection with the transactions hereunder, please see Steppe's profile on the SEDAR+ website [www.sedarplus.ca](http://www.sedarplus.ca) or please contact:

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