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EMERGING HIGH-GRADE GOLD PRODUCER IN A NEW MINERALS DISTRICT

Q3 2025

www.erdene.com

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, timing of production at Bayan Khundii, construction and commissioning timelines and expectations that address reserve potential, exploration drilling, exploitation activities, budgeted financial results, and events or developments that the Corporation expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development of the Bayan Khundii Gold Project.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions relate to, among other things, the continuance of the Company and its subsidiaries as a going concern, general economic and market conditions, gold prices, the accuracy of mineral resources and mineral reserve statements, and the other estimates and assumptions contained in the Bankable Feasibility Study.

Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements. Such risks include, but are not limited to, the volatility of the price of gold, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, the impact of COVID-19, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environmental liabilities, accidents and labour disputes. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements. Please see the Company's Annual Information Form dated March 25, 2025 available on the Company's website at www.erdene.com or on the Company's SEDAR+ profile at www.sedarplus.ca, for details of other risks facing the Company. The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

The Company has included certain non-IFRS financial measures in this presentation, such as Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Initial Capital Costs, Total Cash Cost, All-In Sustaining Cost, and Effective Cash Tax Rate which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Peter Dalton, P.Geol. (Nova Scotia), Senior Geologist for Erdene and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. All currencies are reported in Canadian dollars unless otherwise specified.

EMERGING HIGH-GRADE GOLD PRODUCER IN A NEW MINERALS DISTRICT

A Compelling Investment Proposition

Discovery of New Minerals District Provides Long Term Growth

- Systematic regional exploration since 2009 has led to the discovery of the Khundii Minerals District – one of the most exciting emerging minerals regions in Asia

Near-term, high-grade gold production

- Bayan Khundii will be one of the highest-grade, open-pit mines globally, with low all-in sustaining costs and first production in Q3-2025

Exploration potential to extend mine life within extensive gold system

- Discoveries at Striker West, Dark Horse and Ulaan, and a higher gold price provide abundant near-mine resource expansion opportunities to extend LOM 10+ years

Growth within project portfolio beyond Bayan Khundii

- Beyond the Bayan Khundii system significant optionality and exploration upside through the Altan Nar Gold deposit, Zuun Mod Molybdenum project and regional exploration and acquisition

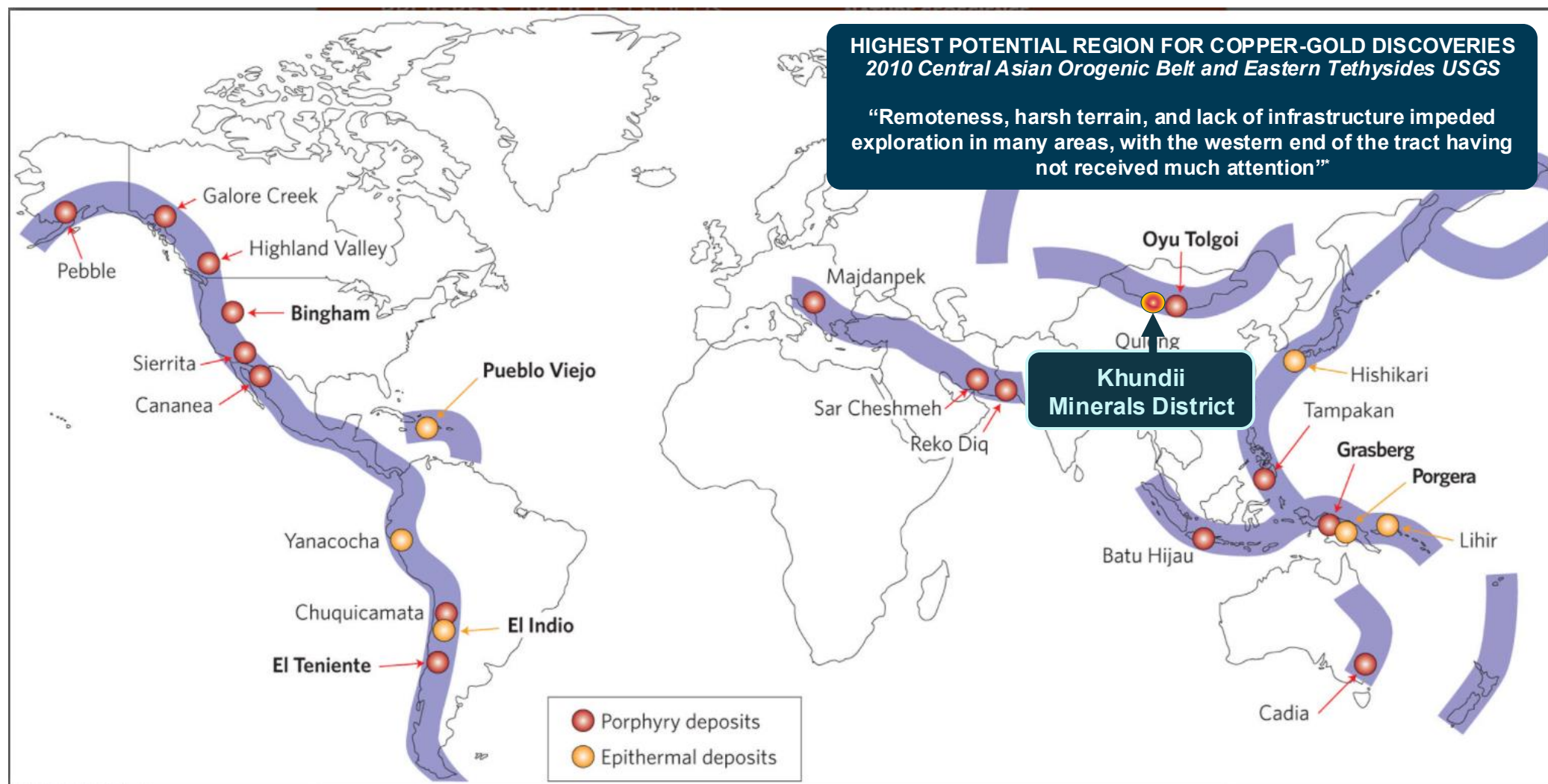
People & Partners

- Experienced team, supportive shareholders and Powerful Alliance with Mongolia's leading miner backed by one of the Country's largest conglomerates



A WINDOW OF OPPORTUNITY – LIMITED EXPLORATION IN A HIGHLY PROSPECTIVE BELT

Global distribution of giant arc related gold and copper deposits



Locations of giant ore deposits discussed in this paper and significant arc-related metallogenic belts (purple lines).
Base map modified from World of Maps™ (© Bruce Jones Design, 2010).

BAYAN KHUNDII LOCATED IN A GROWING MINING REGION

Less than 200 km from the Chinese Border, Multiple Mines in Vicinity



MAKINGS OF A MULTI-MINE, MULTI-COMMODITY DISTRICT

Multiple deposits in close proximity to be developed in sequence – more than 20 additional prospects in district



UNITING MONGOLIA'S LEADING EXPLORER AND MINER WHILE MAINTAINING LONG TERM UPSIDE

Strategic partner with capital and operational experience



FINANCIAL PARTNERS

Backing of leading international and domestic institutions



Mongolian Mining Corporation – Equity

- US\$40M equity investment in Erdene's subsidiary
- Forecast ~US\$500M EBITDA annually₁

Mongolian Mining Corporation – Loan

- US\$80 million, 5-year shareholder loan repayable in full upon maturity
- Interest rate of 13.8%, with option to capitalize the first four interest payments
- Erdene has the right to purchase 50% of the loan and participate on the same terms as MMC



Trade & Development Bank of Mongolia

- US\$50 million, twenty-four month, working capital facility, repayable in six equal payments during the last six months
- Interest rate of 13.3%



European Bank for Reconstruction and Development

- Major shareholder (8%) following loan conversion in Q4 2020
- Largest foreign direct investor in Mongolia with €2.4B invested, including senior lender to Oyu Tolgoi

Eric Sprott

Eric Sprott

- Erdene's largest shareholder (20%)



Mongolian Stock Exchange

- Sharing benefits with more than 7,000 Mongolian shareholders
- Erdene is first company cross-listed on both Mongolian and Toronto Stock Exchanges

1. Per Fitch Ratings report

BAYAN KHUNDII DEPOSIT – RESOURCE AND RESERVES

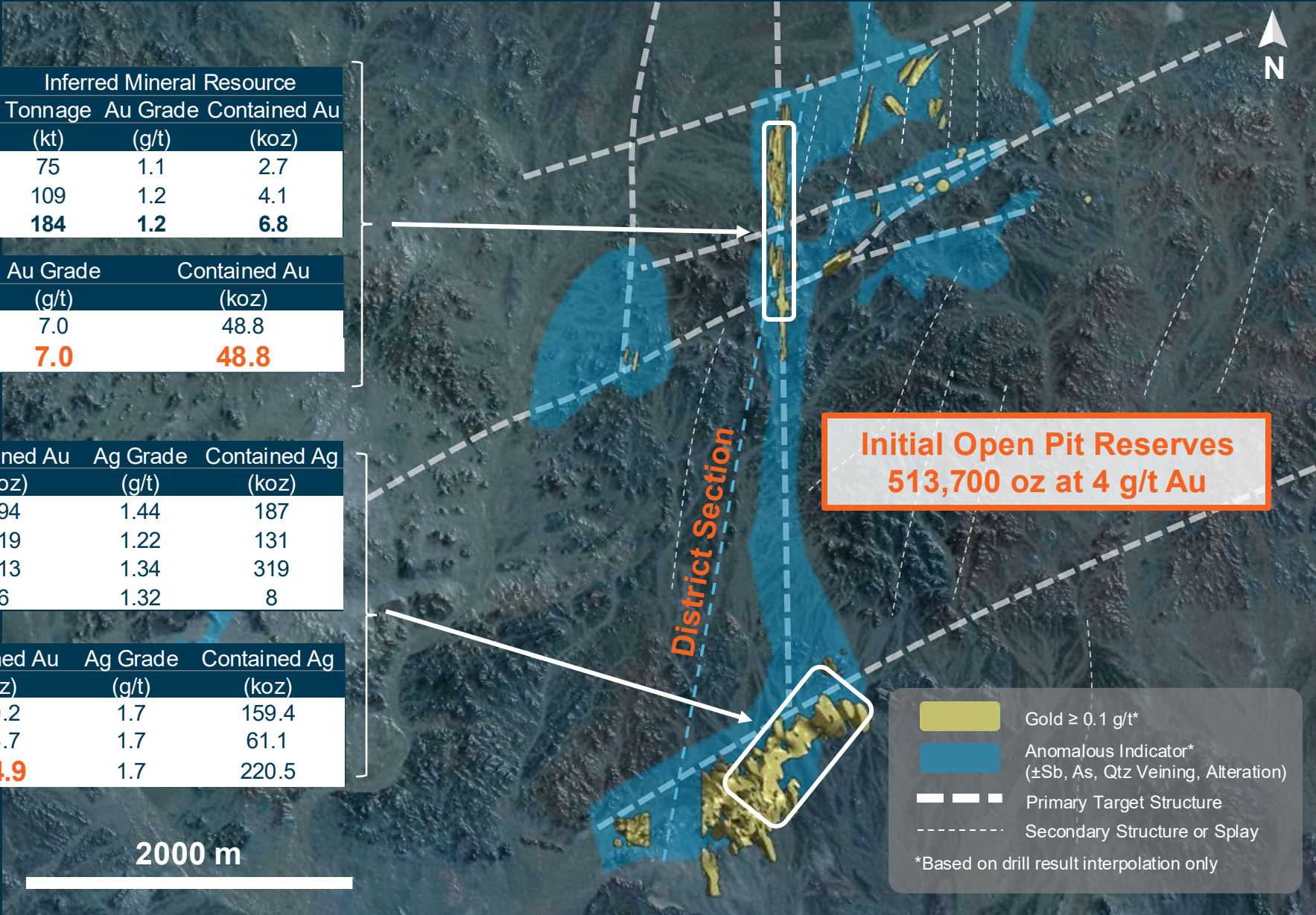
Utilizing US\$1800 gold price for reserve cut-off grades and US\$2000 gold price for Whittle Pit resource shells

DH Resources Classification	Indicated Mineral Resource			Inferred Mineral Resource		
	Tonnage (kt)	Au Grade (g/t)	Contained Au (oz)	Tonnage (kt)	Au Grade (g/t)	Contained Au (koz)
Oxide	578	3.0	56.2	75	1.1	2.7
Transitional	99	1.5	4.8	109	1.2	4.1
Total	682	2.8	61.7	184	1.2	6.8

DH Reserves Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)
Probable	0.2	7.0	48.8
Total	0.2	7.0	48.8

BK Resources Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Measured	4.0	3.03	394	1.44	187
Indicated	3.3	2.04	219	1.22	131
M&I	7.4	2.58	613	1.34	319
Inferred	0.2	1.08	6	1.32	8

BK Reserves Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Proven	2.7	4.1	360.2	1.7	159.4
Probable	1.1	3.0	104.7	1.7	61.1
Total	3.8	3.8	464.9	1.7	220.5



BAYAN KHANDII DEPOSIT – EXPANSION ALONG STRIKE AND AT DEPTH

Current economic pit comprises only a portion of the mineralized envelopes

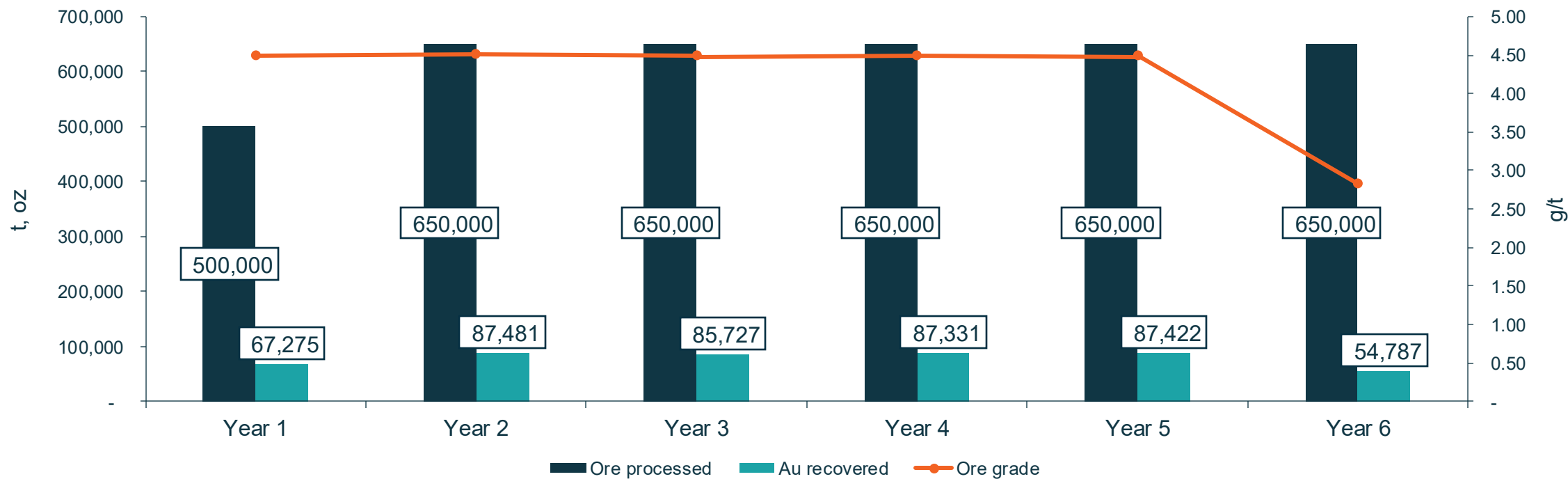
Shallow (150m max. depth), open-pit mine with six-year reserve life, significant resource expansion potential and 93% recovery using Carbon in Pulp



476,000 OUNCES RECOVERED GOLD IN FIRST SIX YEARS

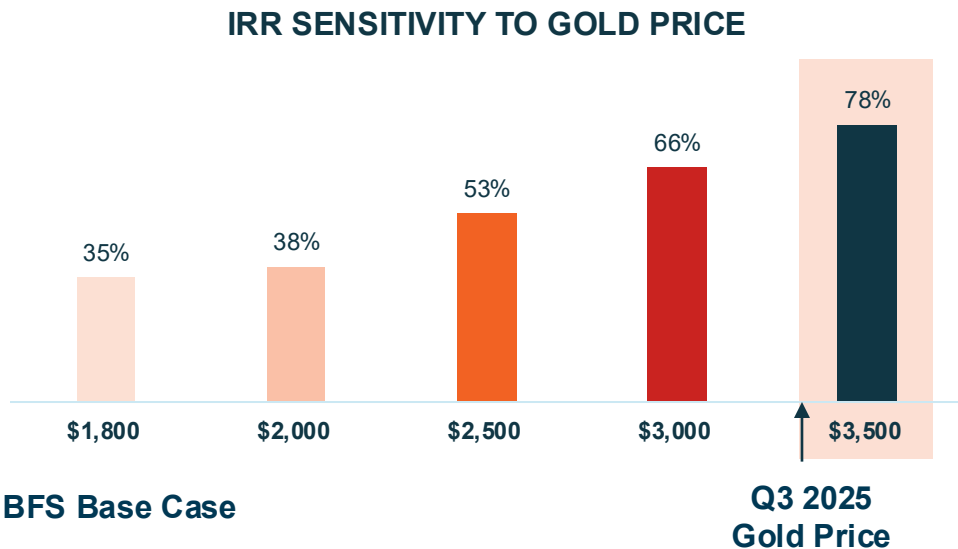
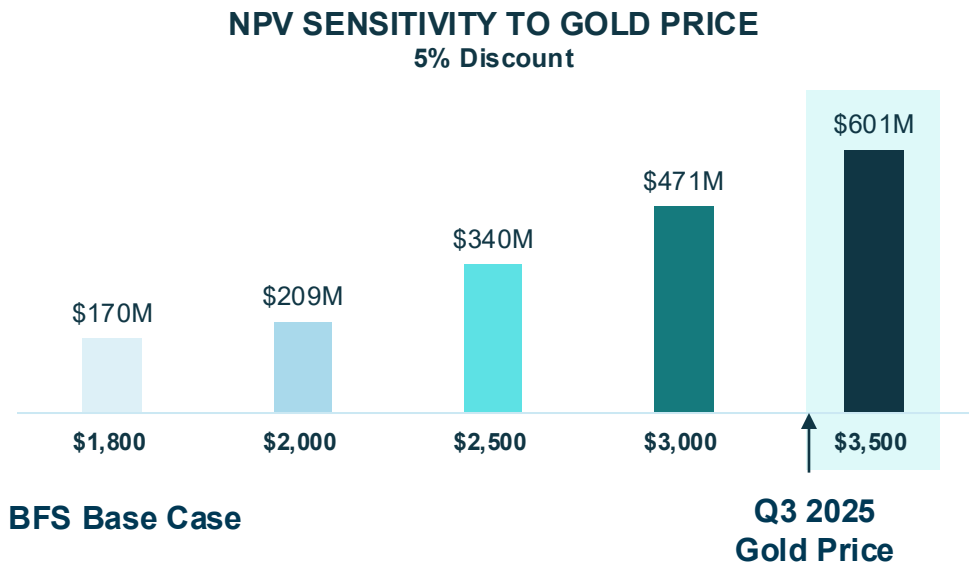
Bayan Khundii Gold Project Feasibility Study

Bayan Khundii		+	Dark Horse		=	Total	
Ore	- 3.8Mt		Ore	- 0.2Mt		Ore	- 4.0Mt
Grade	- 3.8 g/t Au		Grade	- 7.0 g/t Au		Grade	- 4.0 g/t
Recovery	- 93%		Recovery	- 89%		Recovery	- 93%
Recovered gold	- 432,000 oz		Recovered gold	- 44,000 oz		Recovered gold	- 476,000 oz



SIGNIFICANT LEVERAGE TO GOLD PRICE

Top Decile Grade, Low Capex, and Lowest Quartile AISC Drive Exceptional Economics



Bayan Khundii Gold Project (100%) production and economics based on 2023 Bankable Feasibility Study

All-in Sustaining Cost US\$941/oz Based on 2023 cost estimate & US\$3000/oz Au	Capital Expenditure US\$115M	Average Head Grade 4.0 g/t Au	Average Annual Production 86,900oz (year 2-5)	Gold Reserves 513,700oz
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ON TRACK FOR FIRST POUR IN THE COMING MONTHS

Commissioning underway in advance of first gold in Q3 2025

MILESTONE	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Approval and Permits To Proceed To Construction	<div></div>											
Construction Early Works & Camp Establishment	<div></div>											
Earthworks and Civils	<div></div>											
Detailed Engineering and Procurement	<div></div>											
Process Plant Structure, Equipment Delivery and Construction					<div></div>				<div></div>			
Non-process Infrastructure Construction					<div></div>				<div></div>			
HVAC and Electrical									<div></div>			
State Commission Approvals									<div></div>			
First Ore Processed												
First Gold Production												

Complete

In progress

Completion date



BAYAN KHUNDII SITE – 98% COMPLETE – JUNE 2025

INTEGRATED WASTE FACILITY

- Dry stacked tailings
- Lined cells surrounded by waste rock conserving >80% of water used

ECONOMIC PIT DESIGN (FS-US\$1,800/OZ AU)

- Average Grade 4 g/t
- Average Strip Ratio 10.9:1
- Maximum depth ~150m

OVERHEAD TRANSMISSION LINE

- 242 km line
- 1466 Concrete Poles
- 65 Tension Towers
- BK Substation

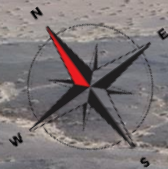
CARBON IN PULP (CIP) PROCESS PLANT

- 1,950 tpd
- Grinding to 80% passing 60 micron
- Average 93% Recovery

BAYAN KHUNDII PROJECT: PROCESS PLANT – JUNE 2025

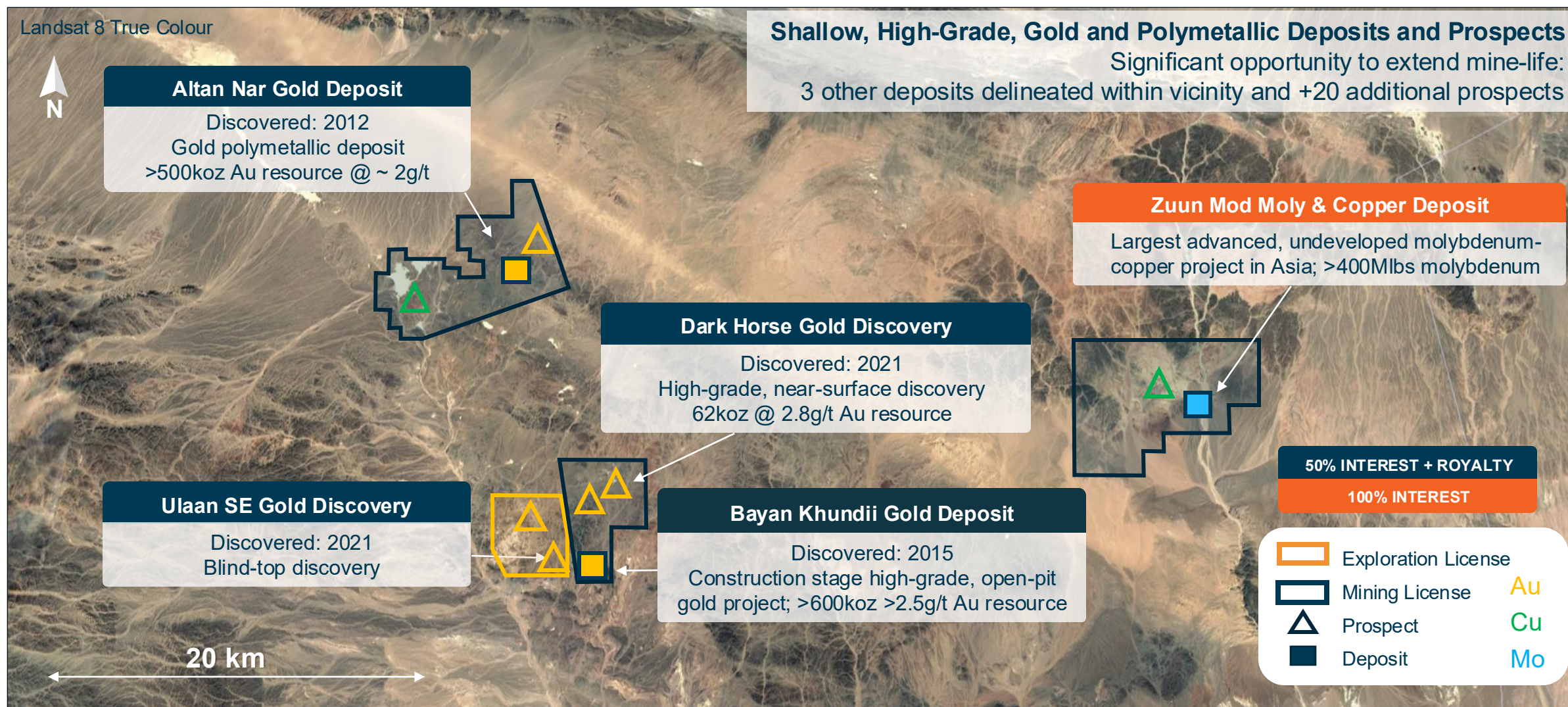


BAYAN KHUNDII PROJECT: ACCOMMODATION VILLAGE – JUNE 2025



THE PIPELINE – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

Four gold discoveries, molybdenum-copper deposit and +20 high priority targets



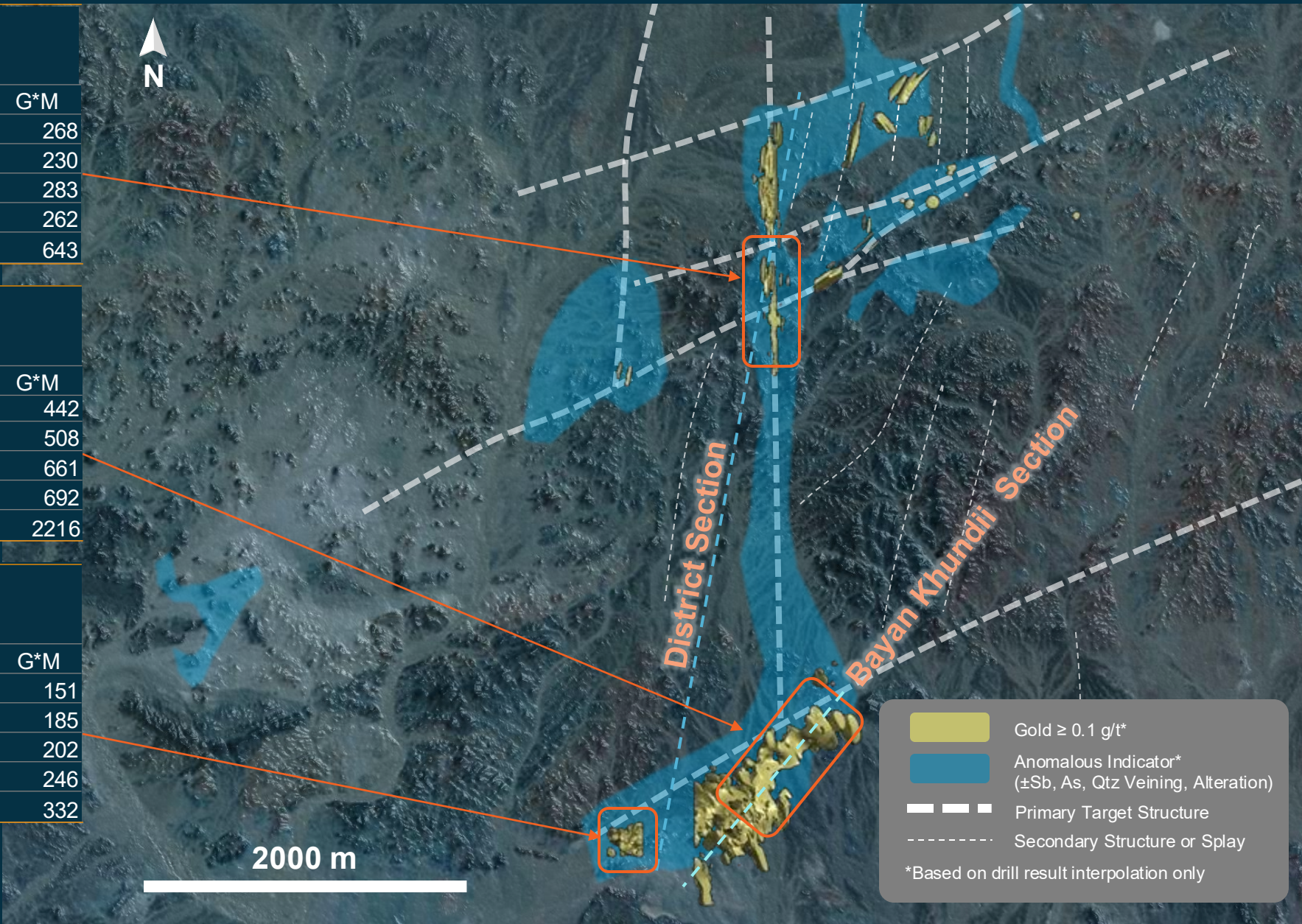
BAYAN KHUNDII DEPOSIT – EXCEPTIONALLY HIGH-GRADE DISCOVERIES

Over 10km of mineralized structures with limited exploration below 150 meters

DARK HORSE DEPOSIT					
Top Gold Intersections					
Drill Hole	From	To	M	Au g/t	G*M
AAD- 58	10	55	45	6.0	268
AAD-137	1.5	26	24.5	9.4	230
AAD-146	15	32	17	16.6	283
AAD-177	1	24	23	11.4	262
AAD-178	11	26	15	42.8	643

BK DEPOSIT					
Top Gold Intersections					
Drill Hole	From	To	M	Au g/t	G*M
BKD-292	0.9	23	22.1	20.0	442
BKD- 98	39	170.5	131.5	3.9	508
BKD-261	13	125	112	5.9	661
BKD-288	11.5	17	5.5	125.9	692
BKD-231	193	207	14	158.3	2216

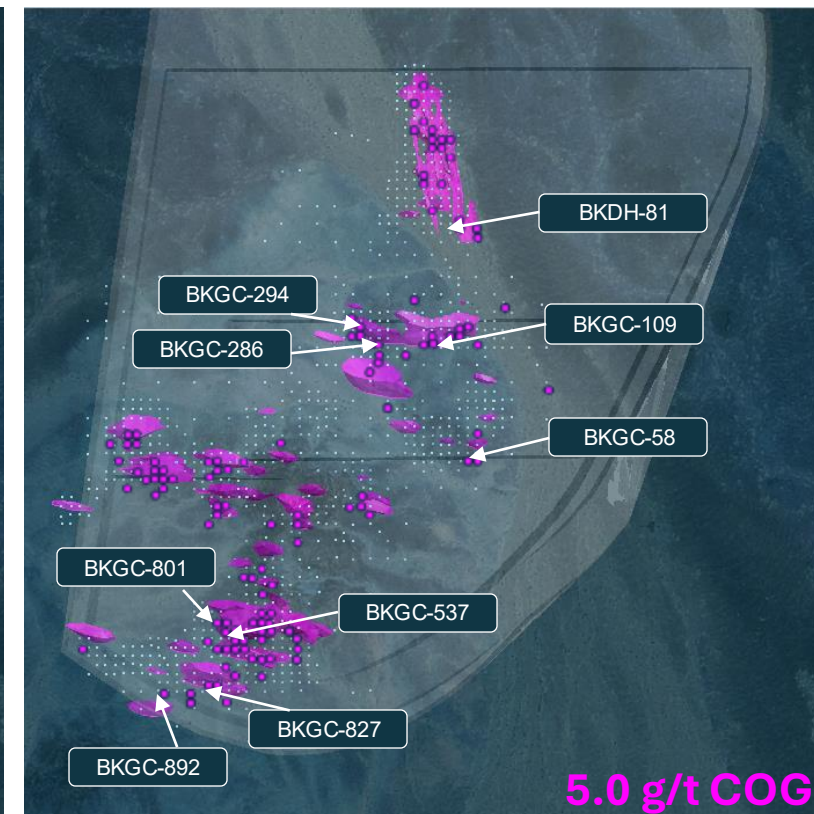
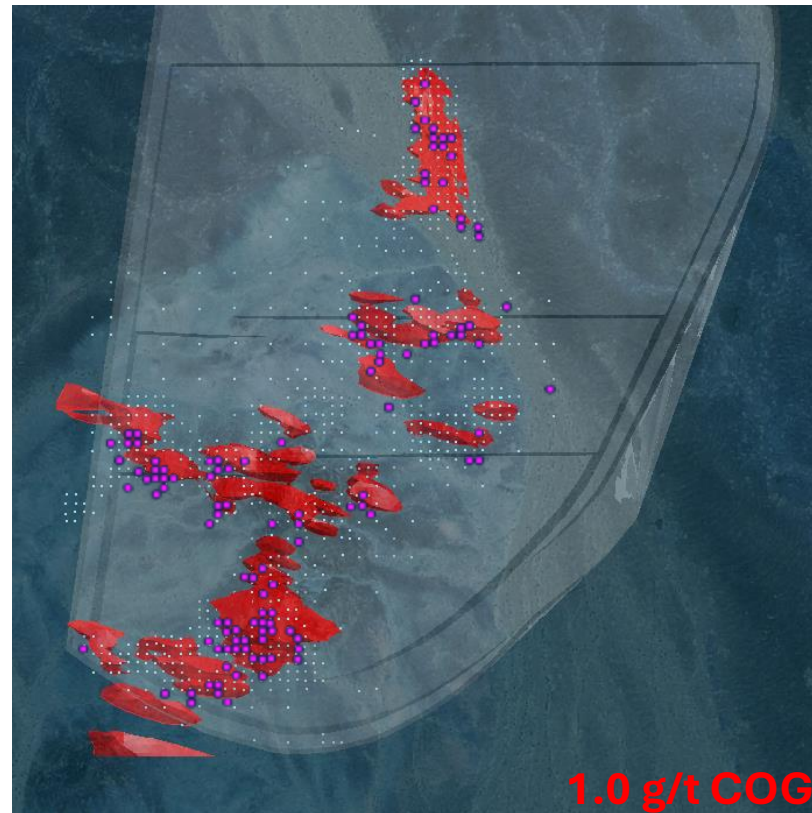
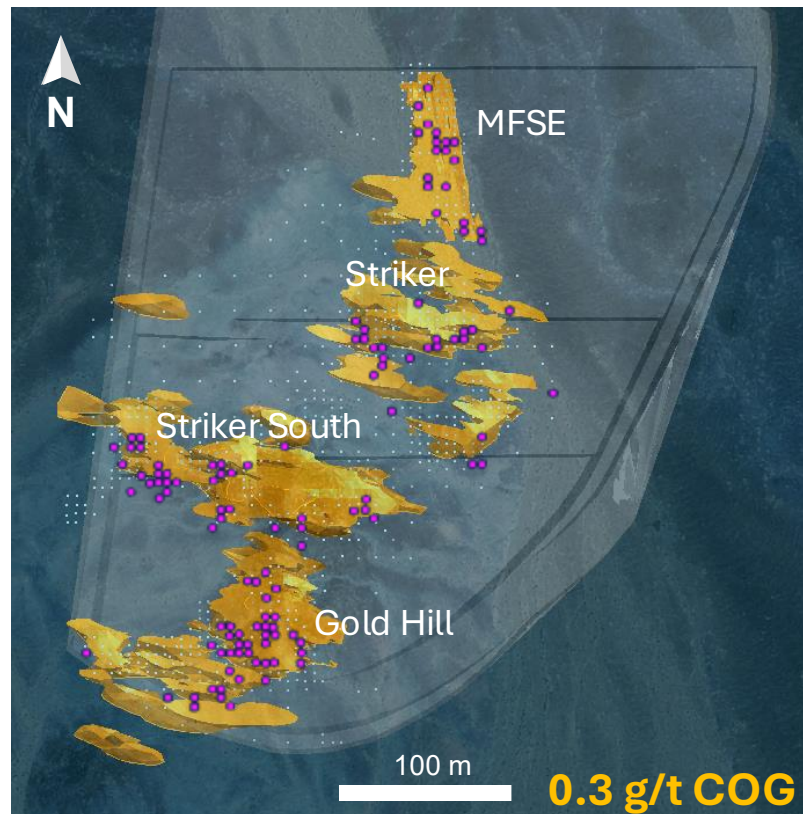
ULAAN Deposit					
Top Gold Intersections					
Drill Hole	From	To	M	Au g/t	G*M
UDH-10 (D)	99	139	40	3.8	151
UDH-14	192	226	34	5.4	185
UDH 22	85	150	65	3.1	202
UDH-21	115	192	77	3.2	246
UDH-35	187	228	41	8.1	332



BAYAN KHUNDII DEPOSIT

Q4 Infill drill results

- Domains display intersections above 1,225 m elevation, averaging 15 metres from surface (at varying cut-off grades overlain by ≥ 20 gram*metre gold drill collars)
- Q4 grade control program consisted of 918 holes totalling 13,441m
- 12% of holes returned intersections of ≥ 20 gram*metre gold and 75% of holes contained ≥ 1 m of 0.3 g/t gold

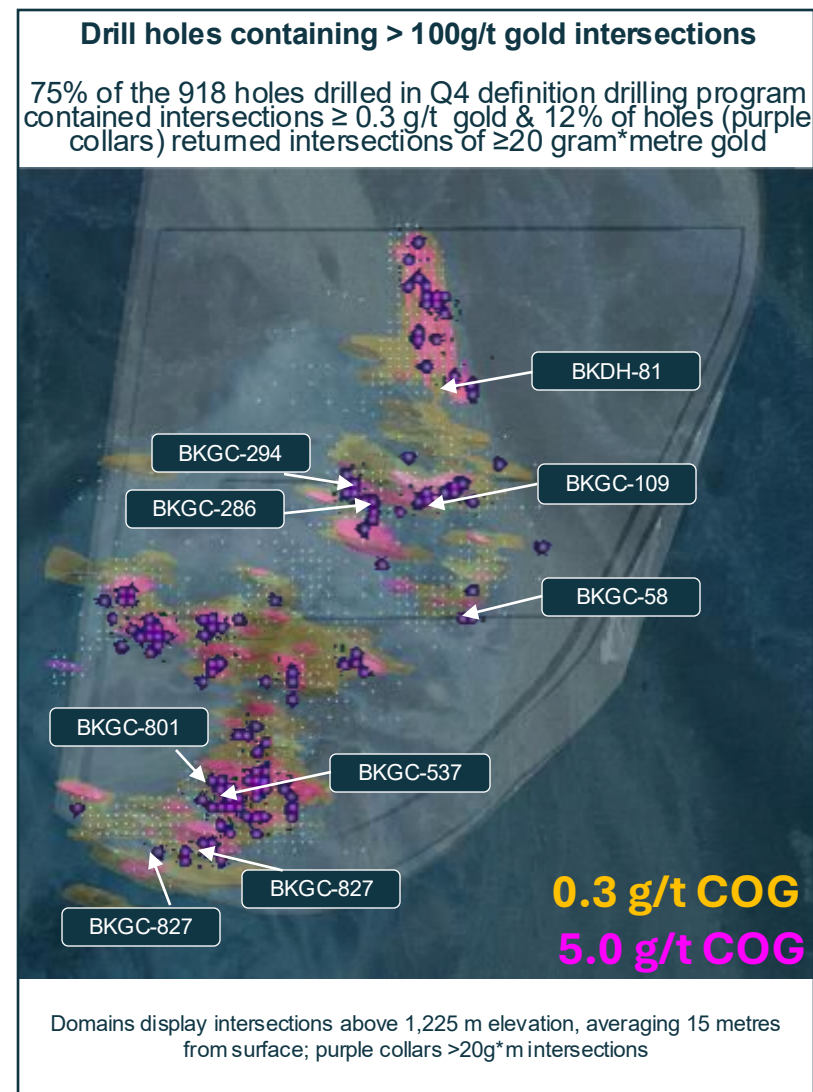


BAYAN KHUNDII MINE OPPORTUNITIES – EXCEPTIONAL NEAR-SURFACE GOLD GRADES

Q4 2024 Definition Drilling: Increased Average Grade and Expanded Zones of Mineralization

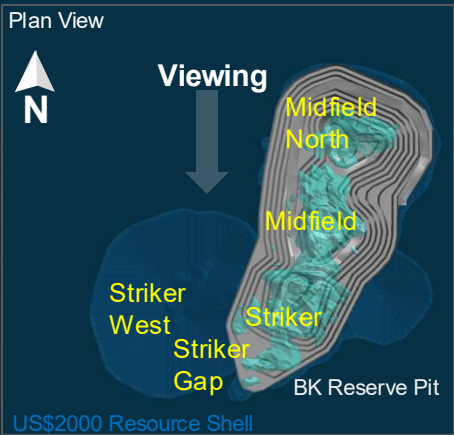
Q4-2024 Drilling Results – Intersections Exceeding 100g/t gold

	Hole ID	From	To	Interval	g/t Au
BKDH-81	BKDH-81	0.4	10	9.6	26.9
	Incl	6	7	1	253.0
BKGC-58	BKGC-58	5	12	7	59.5
	Incl	7	11	4	101.0
	Incl	7	8	1	336.0
BKGC-286	BKGC-286	11	15	4	115.1
	Incl	11	14	3	151.5
	Incl	11	12	1	390.0
BKGC-294	BKGC-294	8	15	7	28.4
	Incl	8	9	1	183.0
BKGC-537	BKGC-537	0	20	20	27.8
	Incl	7	9	2	173.0
	Incl	10	12	2	91.1
	Incl	11	12	1	171.0
BKGC-801	BKGC-801	8	14	6	37.2
	Incl	8	9	1	12.8
	Incl	11	12	1	206.0
BKGC-827	BKGC-827	2	12	10	79.8
	Incl	5	6	1	770.0
	Incl	10	11	1	19.4
BKGC-892	BKGC-892	0	8	8	37.3
	Incl	3	5	2	144.7
	Incl	4	5	1	262.0



WIDE INTERSECTIONS OF HIGH GRADE – 2024 RESOURCE EXPANSION DRILLING RESULTS

Drilling targeting economic pit perimeter and western expansion



53.8m of 4.1 g/t Au including 9m of 11 g/t Au with multiple 1m high grade intervals up to 78.1 g/t Au (BKD-381)

42m of 7.3 g/t Au including 4m of 35.8 g/t Au and 1m intervals up to 79 g/t Au (BKD-377)

South Viewing Oblique

BAYAN KHUNDII DEPOSIT

50.5m of 0.8 g/t Au including 2m of 12.3 g/t Au (BKD-376)

61m of 0.4 g/t Au including 8m of 1.1 g/t Au (BKD-380)

22m of 6.1 g/t Au including high grade intervals up to 106.8 g/t Au (BKD-378)

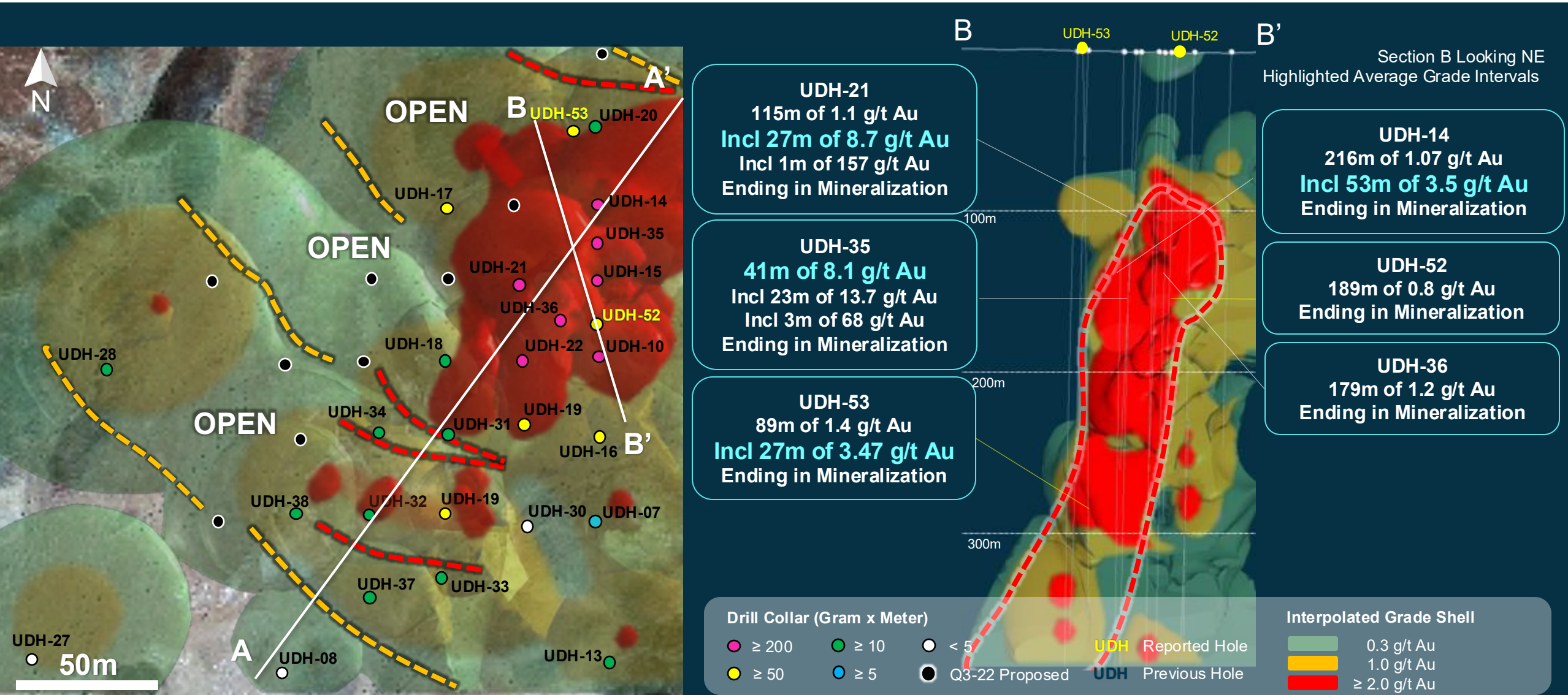
- 2024 Collar
- Previous Collar
- 2024 Gold Assay (g/t)
- ≥0.1
- ≥1.0

Reserve Pit Ore Trend

100m

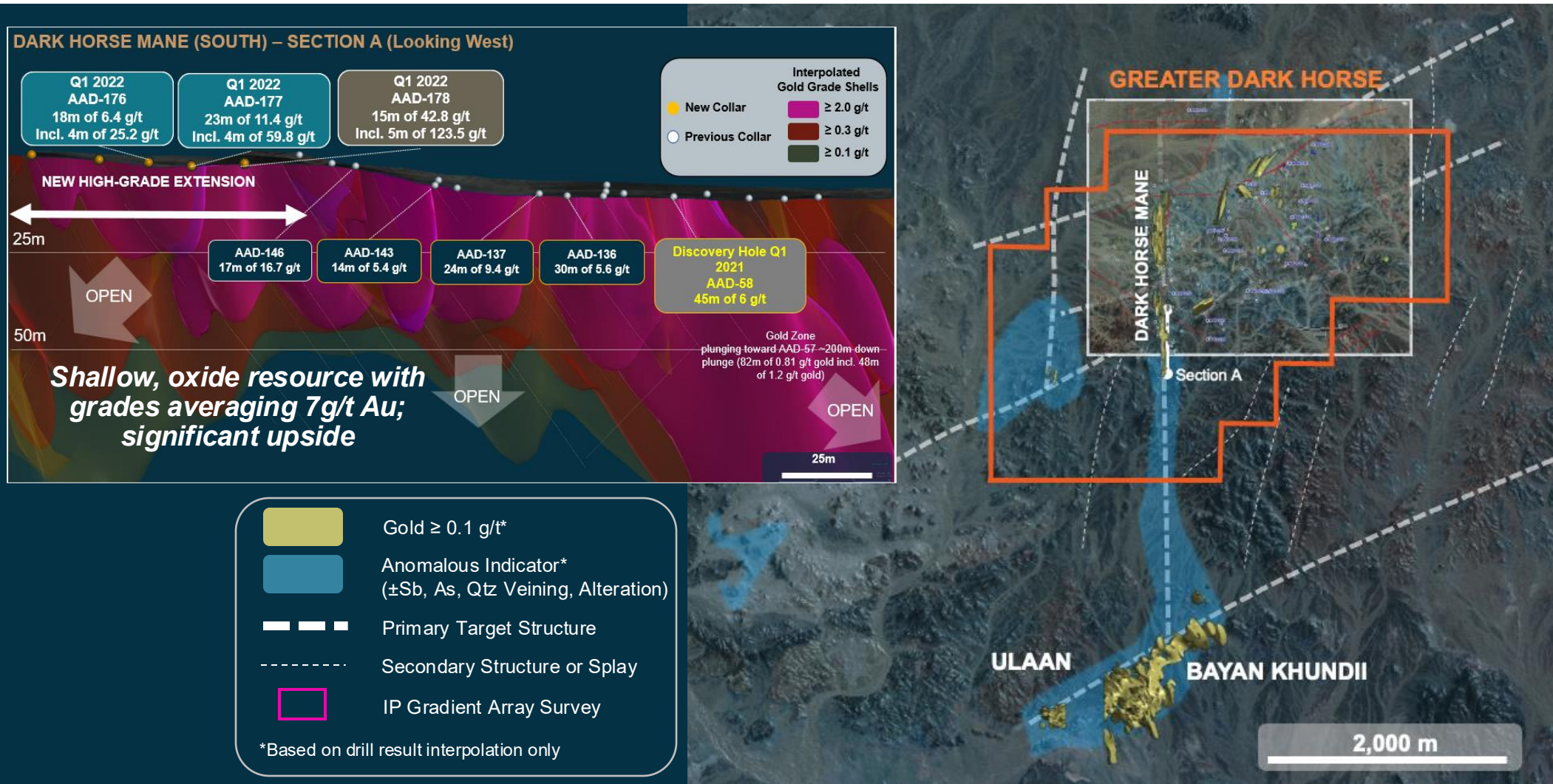
EXCELLENT GRADES AT ULAAN, 500 METRES WEST OF BAYAN KHUNDII PIT

High-grade structure traced over 300 metres deep



DARK HORSE: GOLD ENRICHED SUPERGENE AT SURFACE – 15 METRES OF 42.8 G/T (AAD-178)

Ultra high-grade satellite deposit to be mined from year three



ALTAN NAR – HIGH GRADE DEPOSIT JUST 16KM NORTH OF BAYAN KHUNDII

5.6km long under-explored mineralized system

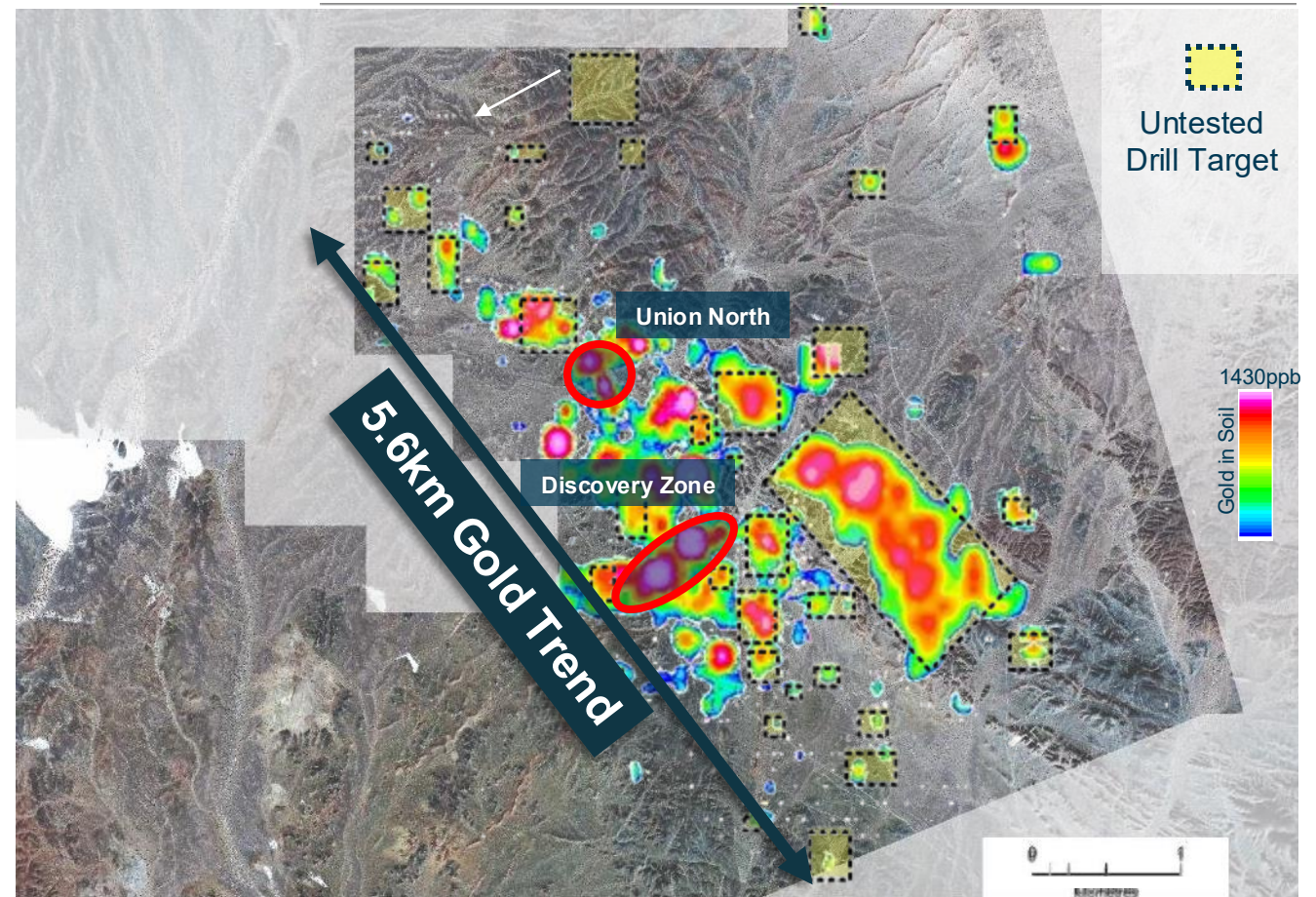
2019 Resource	Category	Au Oz (1.9g/t)	Ag Oz (~10g/t)	Pb lbs (~0.6%)	Zn lbs (~0.6%)
Altan Nar	Indicated	318,000	2,350,000	63,800,000	69,520,000
0.7g/t AuEq cut-off	Inferred	186,000	866,000	49,060,000	52,140,000

Carbonate base metal-intermediate sulfidation epithermal deposit similar to some of the world's largest:

- Fruta del Norte (Ecuador): 6.7Moz Au
- Porgera (Papua New Guinea): >25Moz Au
- Kelian (Indonesia): 5.7Moz Au
- Montana Tunnels (USA): 36Moz Ag
- Roşia Montană (Romania): 17Moz Au

Tremendous potential to materially increase resources with minimal drilling

- Resources are focused in two zones within a 5.6km x 1.5km mineralized corridor
- +20 mineralized target areas along trend
- Extremely shallow – 90% of resources are within 150 meters of surface with system open at depth



ALTAN NAR DEPOSIT – DISCOVERY ZONE – HIGH GRADE POLYMETALLIC DEPOSIT

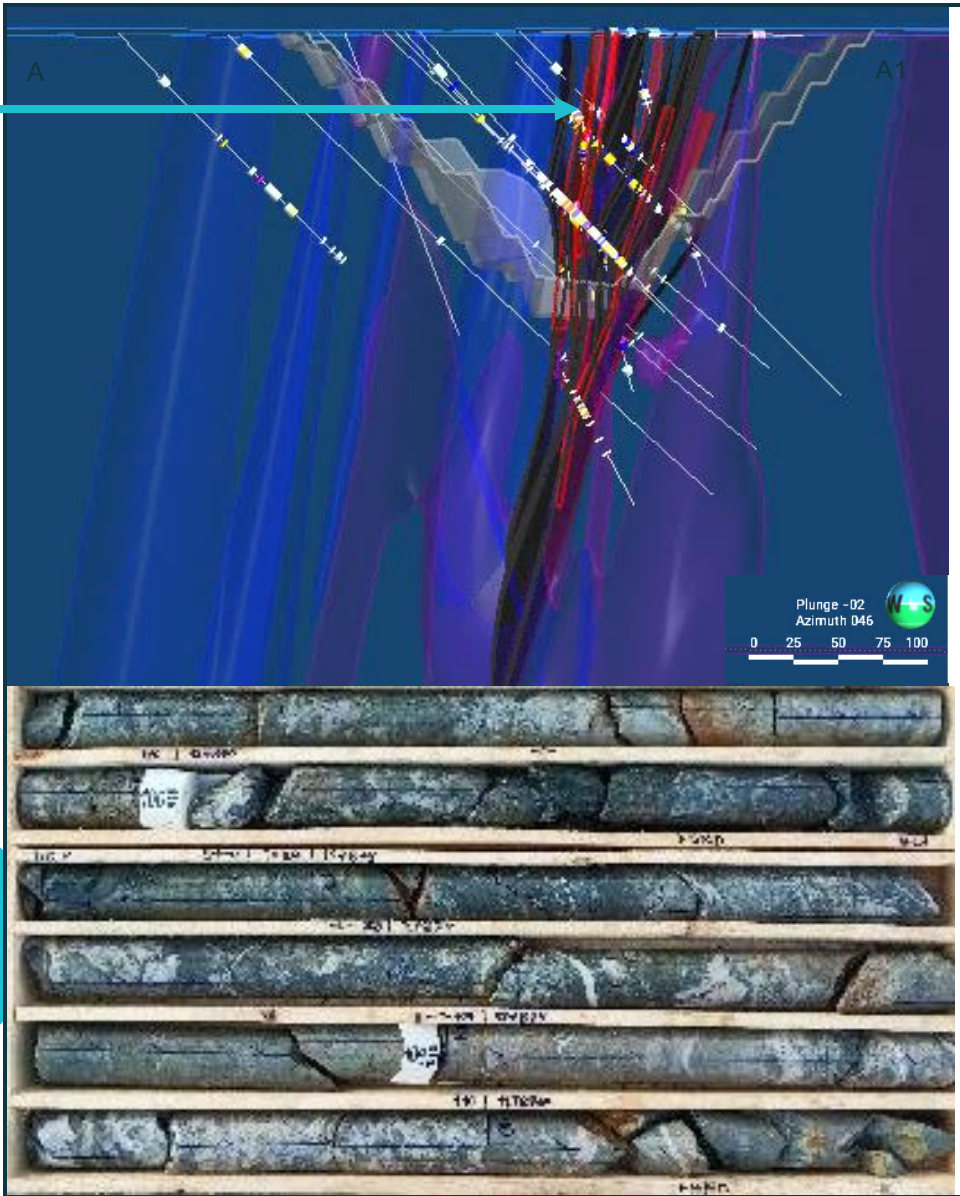
Deposit remains open at depth with multiple holes ending in mineralization

High Grade Discovery Zone

Mineralized epithermal and hydrothermal breccia (black/red) surrounded by phyllic alteration

- 4m of 104 g/t Au, 108 g/t Ag, 3.7% Pb and 5.9% Zn (TND-101)
- 7m of 45.7 g/t Au, 93 g/t Ag, 1.5% Pb, 3.4% Zn (TND-135)

Discovery Zone mineralization is formed at the contact of a volcanic breccia and andesite



100M THICK SECTION – Looking NE

	From	To	Width	Au g/t	Au Eq g/t
TND-69	47	91	44	2.3	3.2
TND-90	91	131	40	2	2.8
TND-91	78	81	3	0.92	1.8
TND-101	39	82	43	4.6	5.70
incl.	76	78	2	56.3	59.8
and	94	140	46	17.5	19.2
incl.	96	111	15	52.3	56.9
and	158	170	12	2.8	3.3
TND-104	126	163	37	2.2	2.50
TND-105	100	114	14	7.9	10.20
TND-110	97	117	20	10.3	11.80
TND-134	101	111	10	12.2	13.4
TND-135	97	120	23	17	18.8
incl.	105	112	7	45.7	49.70

ZUUN MOD – ONE OF ASIA’S LARGEST UNDEVELOPED MOLYBDENUM DEPOSITS

Moly market set to enter deficit – prices reached all time highs within past 24 months

OWNERSHIP

- 100% owned by Erdene
- 30+ year Mining License secured

LOCATION

- 180km from China, the world’s largest stainless steel producer and biggest consumer of the metal
- 30km east of the Bayan Khundii Gold Project

MOLYBDENUM MARKET

- Molybdenum prices are elevated due to depleting supply and increased demand from renewable power on top of stainless steel
- US\$20-\$40/lb price range in the past two years, equivalent to 5-10x current copper prices – higher than Cobalt

ZUUN MOD IS LOCATED ON THE DOORSTEP OF ONE OF THE WORLDS LARGEST STEEL PRODUCER AND MOLYBDENUM CONSUMER

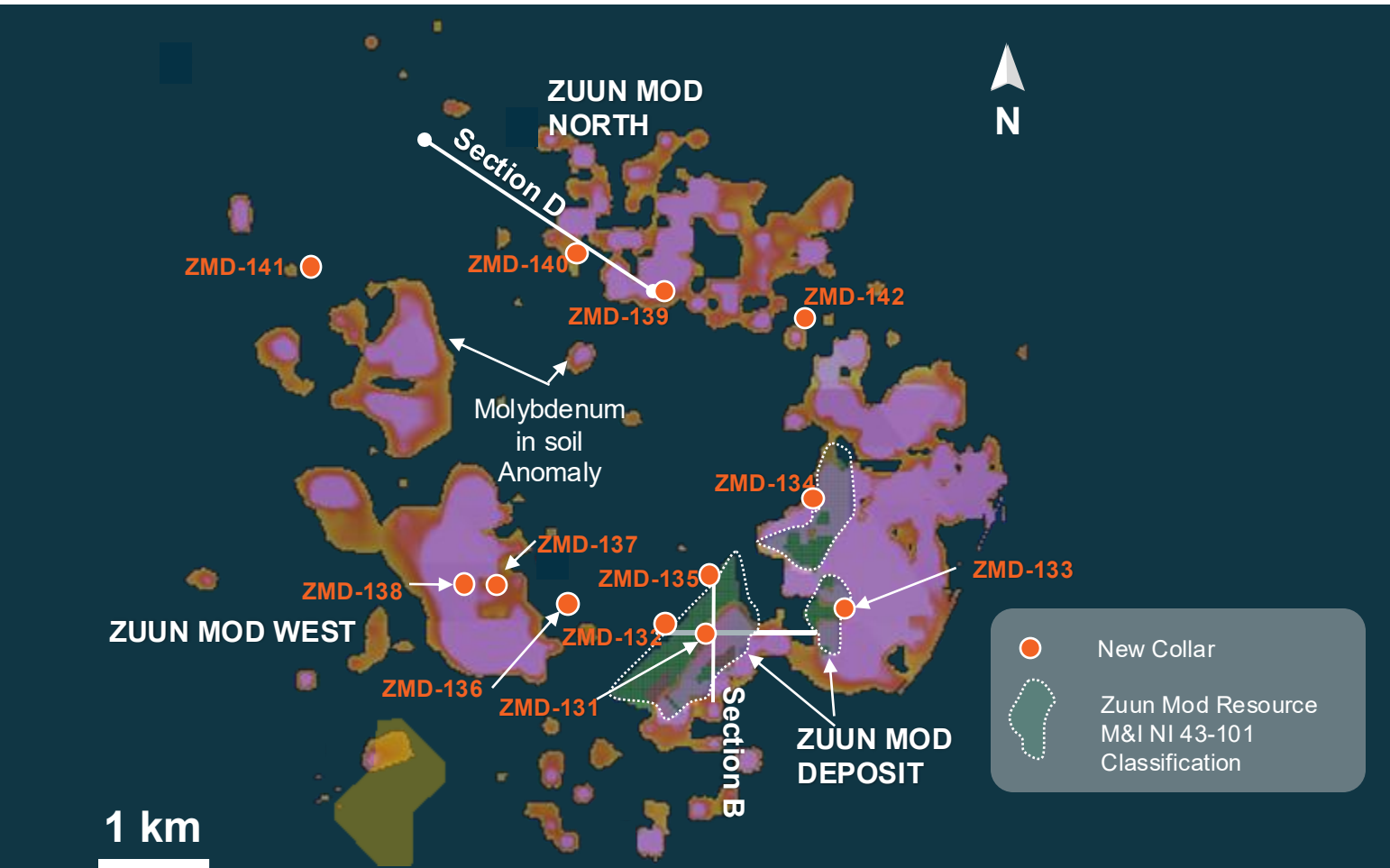
In 2022, China alone ran a molybdenum deficit of 20Mlbs



Versamet Royalties Corp. holds a 1.5% net smelter return royalty on the Zuun Mod License, subject to a buy-down provision.
NI 43-101 Technical Report, Zuun Mod Porphyry Molybdenum-Copper Project, Minarco-MineConsult, June 2011

ZUUN MOD – PORPHYRY MOLYBDENUM, COPPER, SILVER SYSTEM, 16KM IN CIRCUMFERENCE

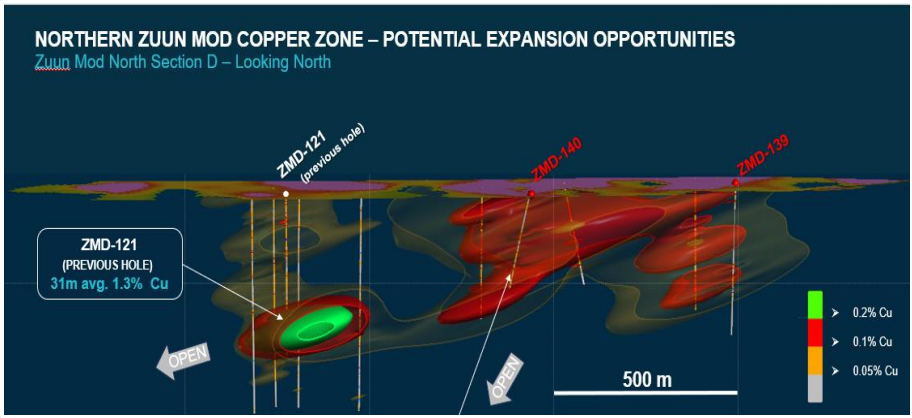
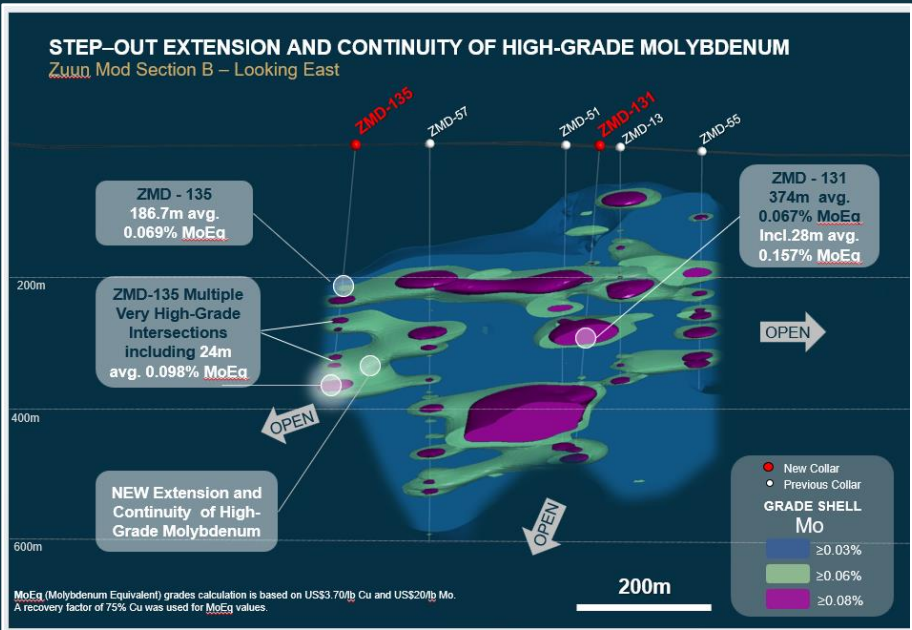
35 km west of Bayan Khundii – Open at depth with multiple prospects within and outside of current mineralized envelope



43-101 Resource Estimate Cutoff 0.04% Mo

Ordinary Kriging Estimate Zuun Mod

NI 43-101 Classification	Tonnage Mt	Mo %	Mo lbs (000's)	Cu %	Cu lbs (000's)	Re PPM	Re lbs (000's)
Measured	40	0.056	49,500	0.064	57,000	0.225	20
Indicated	178	0.057	224,000	0.070	273,700	0.242	95
Total M&I	218	0.057	273,500	0.069	330,700	0.239	115



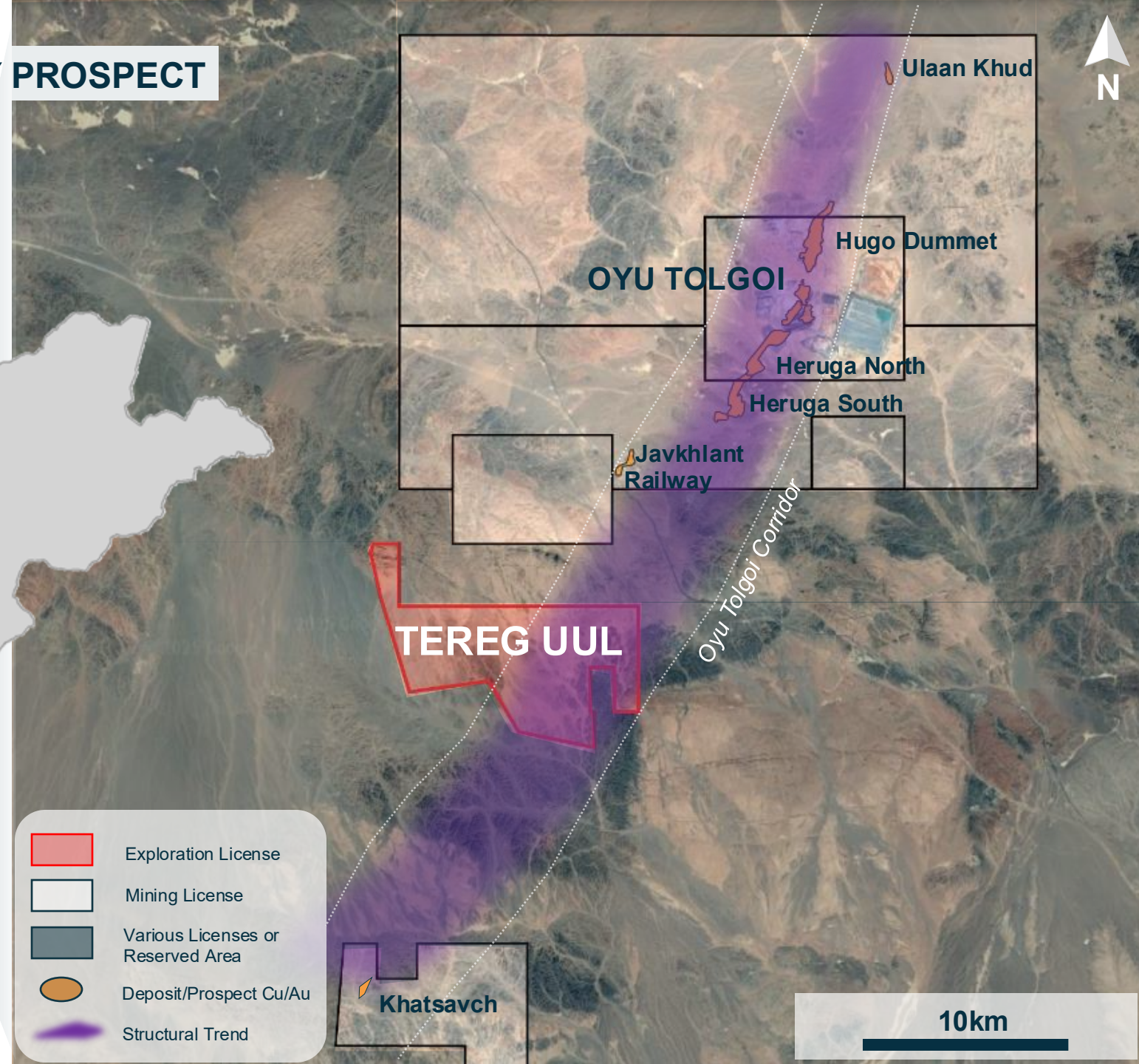
TEREG UUL COPPER-GOLD PORPHYRY PROSPECT

10 km southwest of Oyu Tolgoi along trend



Tereg Uul

- Entered option agreement to acquire up to 80% ownership in Q2 2025
- Exploration License (>6,600 hectares) – located ~10km SW of Oyu Tolgoi Mine
- Situated within NE trending corridor which hosts multiple Cu/Au/Mo porphyry deposits and prospects

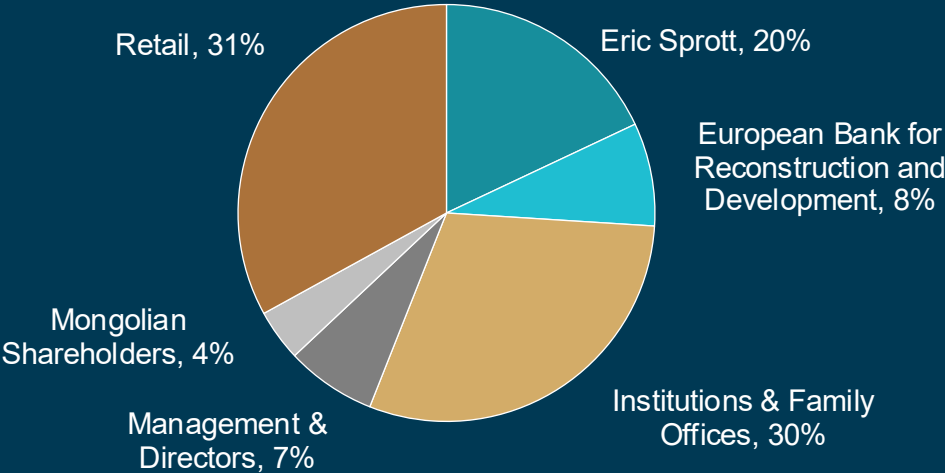


STRONG RETURNS & SHAREHOLDER BASE

Majority of shares held by institutions, banks and accredited investors

CAPITAL STRUCTURE /as of July 2, 2025/

Shares issued and outstanding	366 M
Options	21 M
DSUs	10 M
Fully diluted	397 M
Market capitalization (C\$M)	355 M
52-week range	0.40-1.11
Average daily trading volume (one month)	264,490



COMMITTED TO MONGOLIA

Our home for 25 years



- We have been supporting our host communities for +10 years before the construction decision
- **We have invested ~US\$100M in Mongolia since inception**
- The Bayan Khundii Gold Project is forecasted to **contribute ~\$250M in direct taxes & royalties** to the Mongolian Government over 6 years and **support 500 direct jobs¹**
- Longstanding, deep relationships at all levels of government and well respected within the Mongolian business community
- Peter Akerley awarded the Order of the Polar Star (highest civilian award Mongolia presents to foreign citizens)
- **Erdene is the first cross-listed company on the Mongolian and Toronto Stock Exchanges**
- 70% of the executive team reside in Mongolia and we have ~7,000 Mongolian shareholders

SETTING STANDARDS FOR RESPONSIBLE MINING IN BAYANKHONGOR

Investing in Our Communities



Job Creation

+1000 Direct and indirect job creation
+300 New jobs for province residents



Support Health Services for Local Community

Preventive screening and diagnosis for local community
Programs to improve the quality and accessibility of healthcare



Education & Training

Employment orientation & professional training
Heavy equipment operator training
/+160 trainees 10 sessions/
Vocational training



Environmental Protection

Community inclusive environmental monitoring
Conservation of biodiversity
"Billion Trees" Initiative



Supporting SMEs

Startup business support program
Support programs for herders and farmers
Interest-free loan program



Support Infrastructure Development

Water supply system of Shinejinst soum
Sanitary facilities for soum elementary school and kindergarten
Road repair and maintenance
Feasibility study for the Bayankhongor-Shinejinst highway

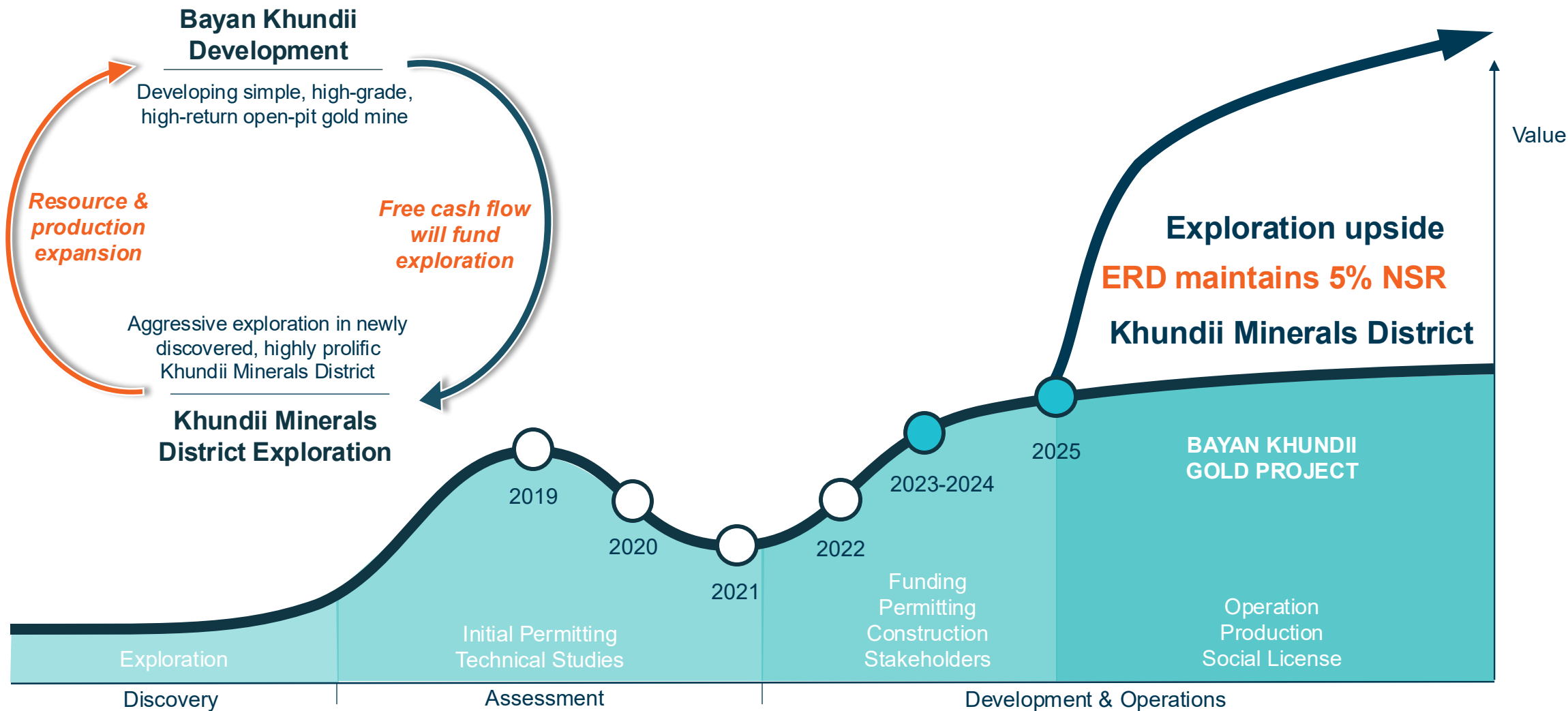


Protection of Cultural Heritage

Cultural festivals and events
Cultural heritage preservations initiatives

POISED FOR GROWTH

Cashflow from the Bayan Khundii Gold Project will unlock the value of the Khundii Minerals District





CONTACT US FOR MORE INFORMATION

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