

Q3 2025 Results Conference Call / Webcast

November 5, 2025

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.

ERDENE'S SPEAKERS



Peter Akerley
President &
Chief Executive Officers



Robert Jenkins
Chief Financial Officer

EMERGING HIGH-GRADE GOLD PRODUCER IN A NEW MINERALS DISTRICT

A Compelling Investment Proposition



One of the most exciting new gold-copper exploration districts in Asia

Systematic regional exploration since 2009 has led to the discovery of the Khundii Minerals District – one of the most exciting new gold/copper exploration regions in Asia providing long term growth opportunities

One of the highest-grade, open-pit mines globally

Bayan Khundii is one of the highest-grade, open-pit mines globally, with low all-in sustaining costs moving from a greenfield discovery to production in 10 years

Abundant near-mine resource expansion opportunities

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 with excellent exploration potential within this extensive gold system

Significant optionality and exploration upside beyond Bayan Khundii

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

Experienced team, supportive shareholders and a Powerful Alliance

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

Q3 2025 HIGHLIGHTS: BAYAN KHUNDII MINE

September 2025

- First gold pour
- US\$114M capex

Mining

- 2.1 Mt material moved
- ROM – 110kt averaging 2.3 g/t Au & 1.27 g/t Ag

Plant

- Operated at ~65% of capacity
- Achieving target recoveries

Sales

- 342 oz Au @ US\$3,805/oz and 96 oz Ag @ US\$44/oz

Q4 2025

- Commercial production

10 YEARS FROM DISCOVERY TO PRODUCTION



THE BAYAN KHUNDII GOLD PROJECT

Emerging High Grade Open Pit Gold Mine



- **First gold** poured in September 2025
- One of the highest-grade, open-pit gold mines globally: Gold reserves of **513,700 oz @ 4 g/t Au** head grade including Dark Horse satellite pit; 150m maximum depth at BK
- Excellent economics, **top-quartile AISC** and significant leverage to the gold price
- Developed through 50-50 **strategic alliance** with Mongolian Mining Corporation, the country's largest independent miner
- Average annual production, over first 4 years of full production, **~87koz Au**, with ~93% recovery in Carbon in Pulp Plant
- Significant opportunity to extend mine life: **three deposits delineated within 16 km**; +20 additional prospects

EXPLORATION

Bayan Khundii Complex

- Expand Bayan Khundii
- Dark Horse Mane Expansion
- Altan Arrow exploration

Altan Nar

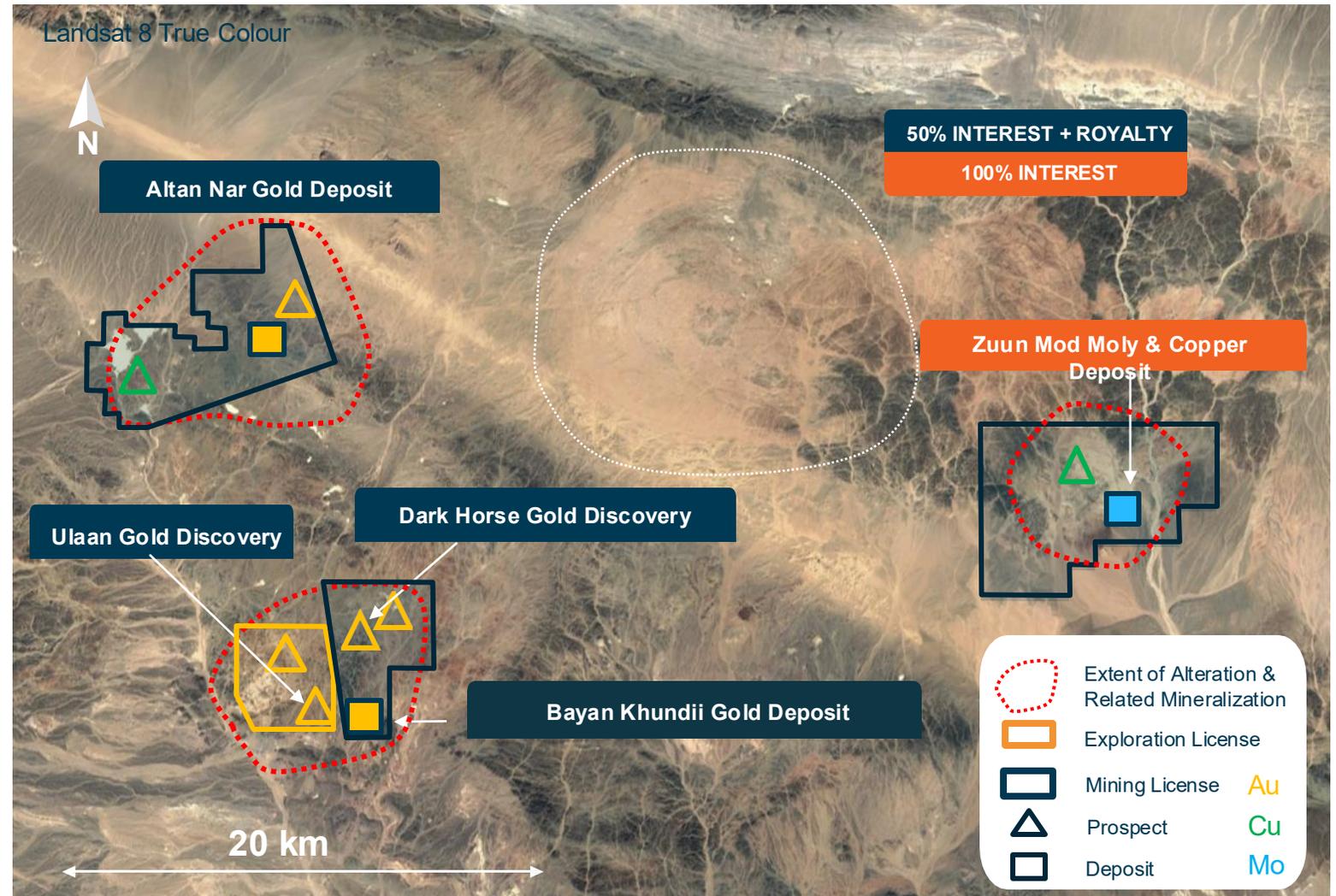
- Exploration and technical studies

Zuun Mod

- Updated MRE: ~50% increase
- Drilling to test resource expansion
- PEA expected in 1H 2026

Tereg Uul

- Option agreement to acquire 80%
- Surface exploration



CONSOLIDATED Q3 2025 FINANCIAL HIGHLIGHTS

Investment in Erdene Mongol LLC

- \$46.5M carrying value @ September 30, 2025
- Loss from Investment in Associate of \$1.3M for quarter ended September 30, 2025

Operating Expenses

- Exploration and Evaluation: \$579K
- Corporate and Administration: \$865K

Liquidity (as of September 30, 2025)

- Erdene Mongol: US\$14 million on hand and US\$16 million undrawn credit
- Erdene: \$5.4 million in cash

Enhanced investor access

- OTCQB listing: “ERDCF”
- Share consolidation: 61 million shares outstanding

SAFETY, ENVIRONMENT & 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



First mover in an unexplored portion of a World Class Mineral Belt

MAKINGS OF A MULTI-MINE, MULTI-COMMODITY MINING DISTRICT 5 YEAR GROWTH PLAN

BAYAN KHUNDII DEVELOPMENT

2025 PRODUCTION @
75,000 OZ PER ANNUM
THRU Mid-2031

EXTENDED MINE LIFE or EXPANSION BAYAN KHUNDII

2025-2029 ADVANCE TO
DEVELOPMENT DECISION

2030 TO 2040 EXTEND
PRODUCTION @ 50,000 TO
100,000 OZ AU PER ANNUM

ALTAN NAR GOLD – POLYMETALLIC

2025-2029 ADVANCE TO
DEVELOPMENT DECISION

2030 TO 2040 PRODUCTION
@ 75,000 TO 100,000 OZ Au
Eq PER ANNUM

ZUUN MOD MOLYBDENUM COPPER

2025-2030 ADVANCE TO
DEVELOPMENT DECISION

2032 TO 2052 PRODUCTION
@ 20M lbs Mo PER ANNUM

NEW DISCOVERIES AND ACQUISITIONS

ACHIEVE ADDITIONAL
DISCOVERIES IN
DISTRICT

QUESTIONS?



CONTACT US FOR MORE INFORMATION

Phone (Canada): +1-902-423-6419

Phone (Mongolia): +976 -7777-8534

Website: www.erdene.com

Email: info@erdene.com

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 ErdeneRes

 Erdene Resource Development Corp.

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