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THE EMERGING HIGH-GRADE KHUNDII MINERALS DISTRICT

GREENFIELD DISCOVERY TO FIRST PRODUCING GOLD MINE IN 10 YEARS

Q4 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.Geo. (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 new gold/copper exploration regions in Asia

High-grade Open-pit Gold Production

- Bayan Khundii is one of the highest-grade, open-pit mines globally, with low all-in sustaining costs

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 exists through the Altan Nar Gold deposit, Zuun Mod Molybdenum project and regional exploration and acquisition opportunities

People & Partners

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

DISCOVERY OF NEW MINERALS DISTRICT OPPORTUNITY FOR MULTI-MINE AND MULTI-COMMODITY GROWTH



A WINDOW OF OPPORTUNITY – LIMITED EXPLORATION IN A WORLD CLASS GOLD-COPPER TERRANE

Khundii Minerals District Relative to Global Distribution of Giant Arc Related Gold and Copper Deposits

WORLD CLASS GOLD-COPPER BELT

The Central Asian Orogenic Belt is one of the worlds most productive and prospective gold-copper terranes with multiple giant arc-related gold and copper deposits.

UNDER-EXPLORED POTENTIAL

Despite highly favorable geology, limited exploration had occurred due to remoteness, harsh terrain, and lack of infrastructure.

STRATEGIC TIMING

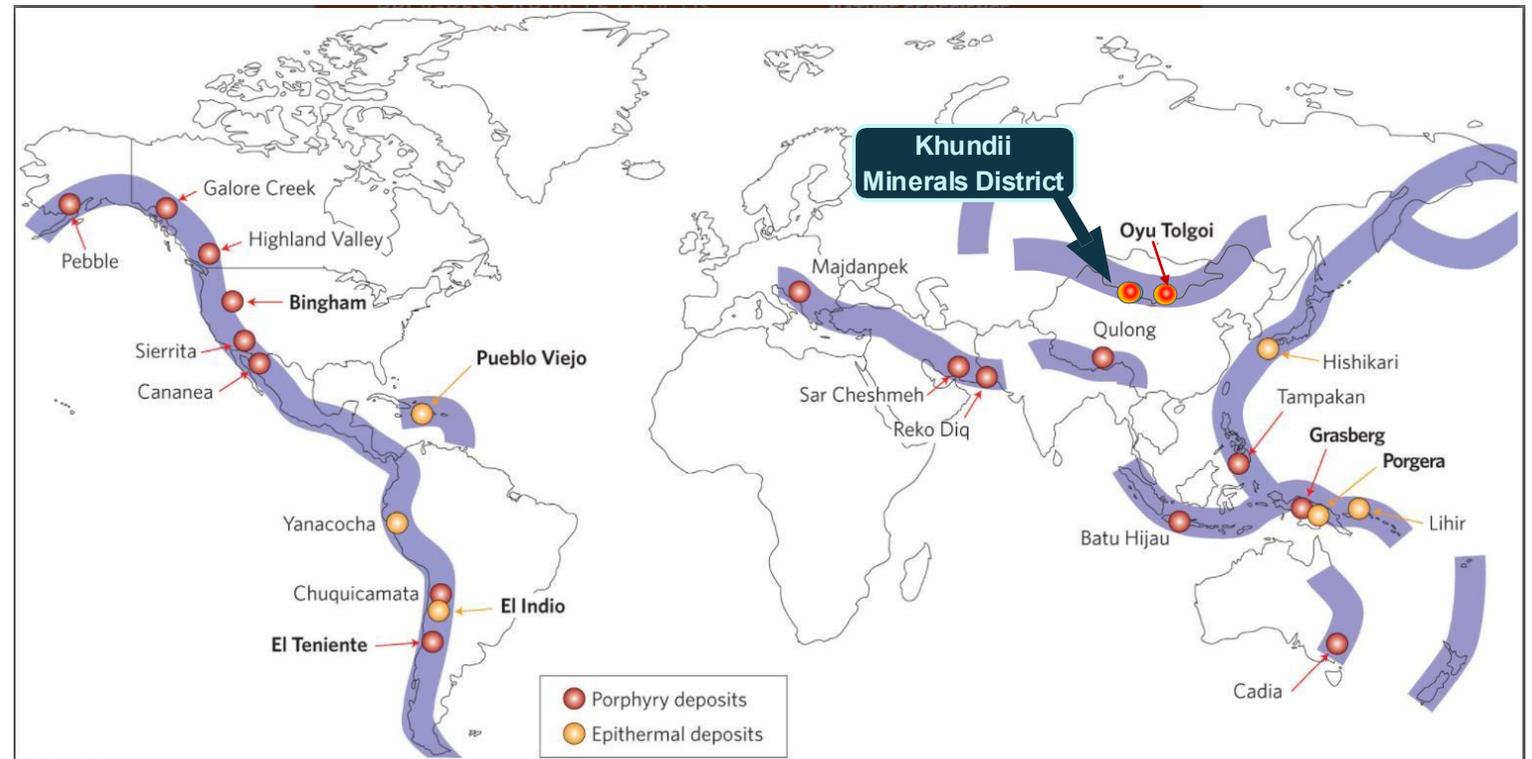
Erdene geologists began their regional exploration in the early 2000's as first movers in the region leading to the discovery of the Khundii Minerals District.

INFRASTRUCTURE IMPROVEMENTS

While Erdene geologists were exploring a new terrane, the commodities boom of the early 2000's was driving exponential growth of infrastructure and mine developments in the region.

FIRST MOVER: Erdene's exploration team has been exploring southwestern Mongolia for the past 20 years leading to multiple gold, molybdenum and copper discoveries and established deposits.

USGS stated in 2010: HIGHEST POTENTIAL REGION FOR COPPER-GOLD DISCOVERIES - Central Asian Orogenic Belt and Eastern Tethysides: "Remoteness, harsh terrain, and lack of infrastructure impeded exploration in many areas, with the western end of the tract having not received much attention"



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

FOCUSED ON THE UNDER-EXPLORED TRANS ALTAI TERRANE IN SOUTHWESTERN MONGOLIA

Discovery of the Khundii Minerals District

FERTILE TERRANE

Trans Altai characterized by fertile, highly Cu and Au enriched Paleozoic intrusives and major deep-seated structures

FIRST MOVERS

Erdene exploration team carried out extensive regional exploration programs since 2009 covering >112,000 km²

SATELLITE IMAGERY

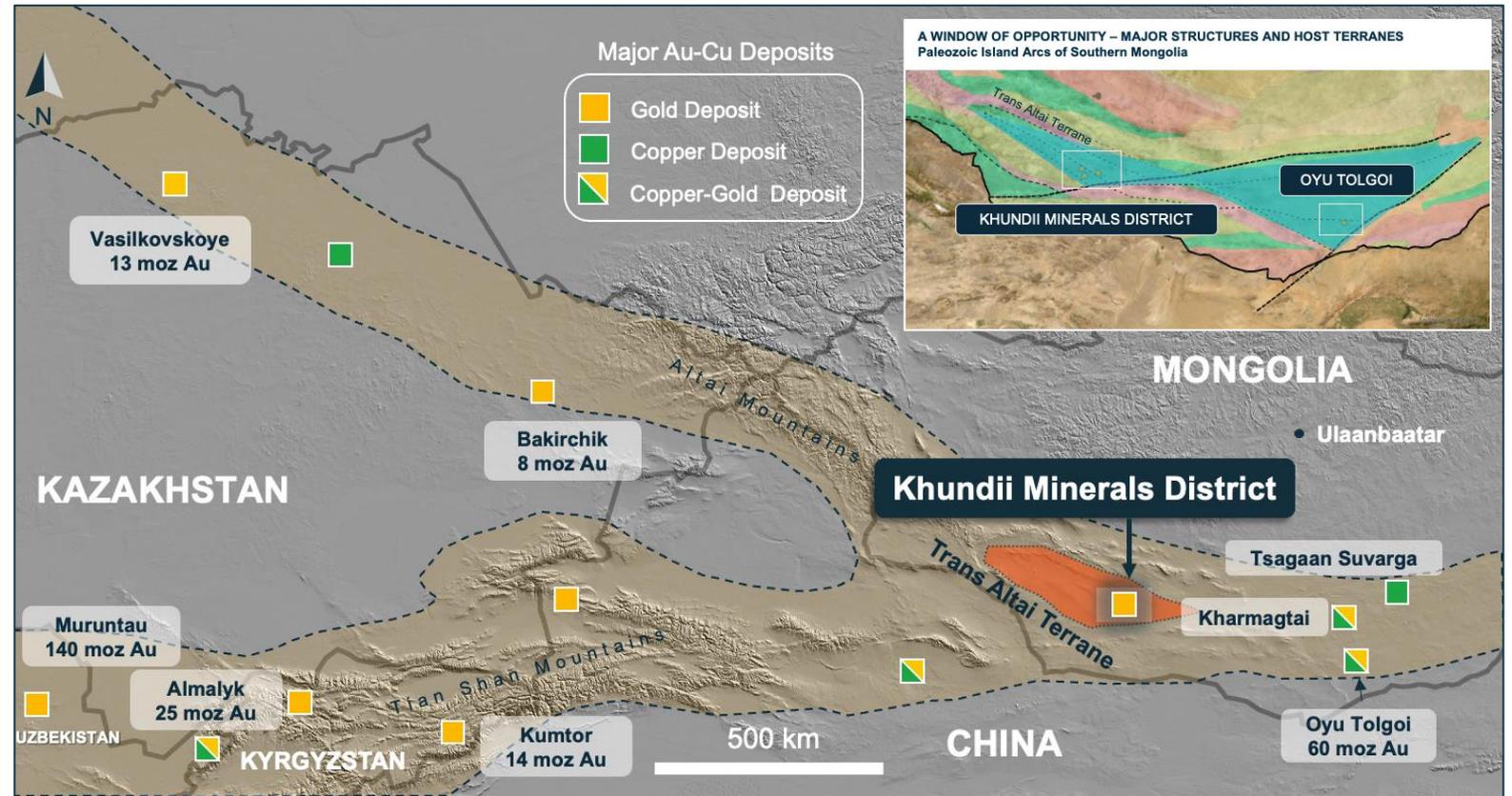
Detailed processing and interpretation of satellite imagery lead to identification of multiple high priority targets

SUCCESSFUL GROUND SURVEYS

Extensive geochemical surveying and regional prospecting led to initial deposit discovery in 2011 and successive discoveries through to present day

PROPRIETARY DATABASE DEVELOPED

18 high priority targets identified for future acquisition throughout 400km trend



KHUNDII MINERALS DISTRICT - LOCATED IN A GROWING MINING REGION

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

RAPIDLY GROWING MINING HUB

Bayan Khundii and the Khundii Minerals District lie in a rapidly growing mining hub, less than 200 km from the Chinese border and surrounded by operating mines.

EFFICIENT ACCESS TO KEY MARKETS

Major cross-border road and rail links and expanded national transport networks provide efficient access to key markets.

STRONG GOVERNMENT INVESTMENT IN INFRASTRUCTURE

Positions the Khundii Minerals District as a future driver of regional development.



THE PIPELINE: 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

BAYAN KHUNDII GOLD MINE

Advancing to nameplate production in Q4 2025 as one of the highest-grade, open-pit mines globally

BAYAN KHUNDII GOLD PROJECT EXPANSION

Multiple projects underway to increase resources, reserves and expand production

ALTAN NAR GOLD/SILVER PROJECT DEVELOPMENT

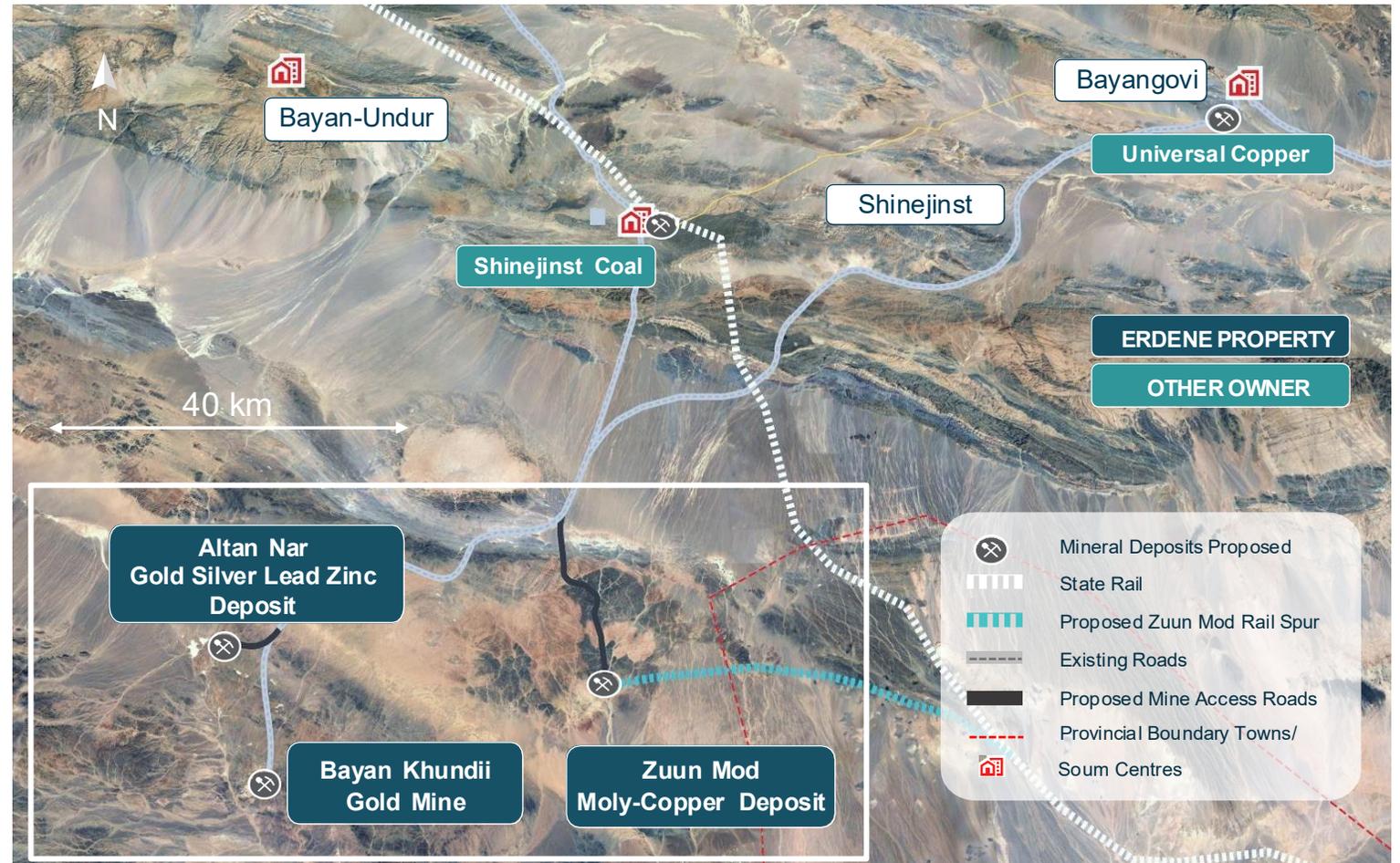
Plans for major 2026-27 exploration and evaluations to position for 2nd mine development

ZUUN MOD MOLYBDENUM/COPPER EXPLORATION AND DEVELOPMENT

Advancing one of the worlds largest undeveloped molybdenum projects towards development decision

REGIONAL EXPLORATION FOR GOLD, SILVER, MOLYBDENUM AND COPPER

Continued regional exploration and acquisition in a previously unexplored highly prospective region



THE BAYAN KHUNDII GOLD MINE - HIGH GRADE OPEN PIT GOLD PRODUCTION

BAYAN KHUNDII DEPOSIT – 10 YEARS FROM DISCOVERY TO PRODUCTION

Recognizing the exceptional quality of the deposit, decision in 2019 to focus on production and cashflow to fund future growth

2015 - 2016

Discovery with indication of large epithermal gold system with >10km's of prospective mineralized structure

2017 - 2019

Established initial reserve, completed feasibility and approved development decision

2020 - 2022

Completed permitting and updated feasibility studies

2023 - 2025

Partnership and construction

2025

First Gold Production



THE BAYAN KHUNDII GOLD PROJECT

Emerging High Grade Open Pit Gold Mine

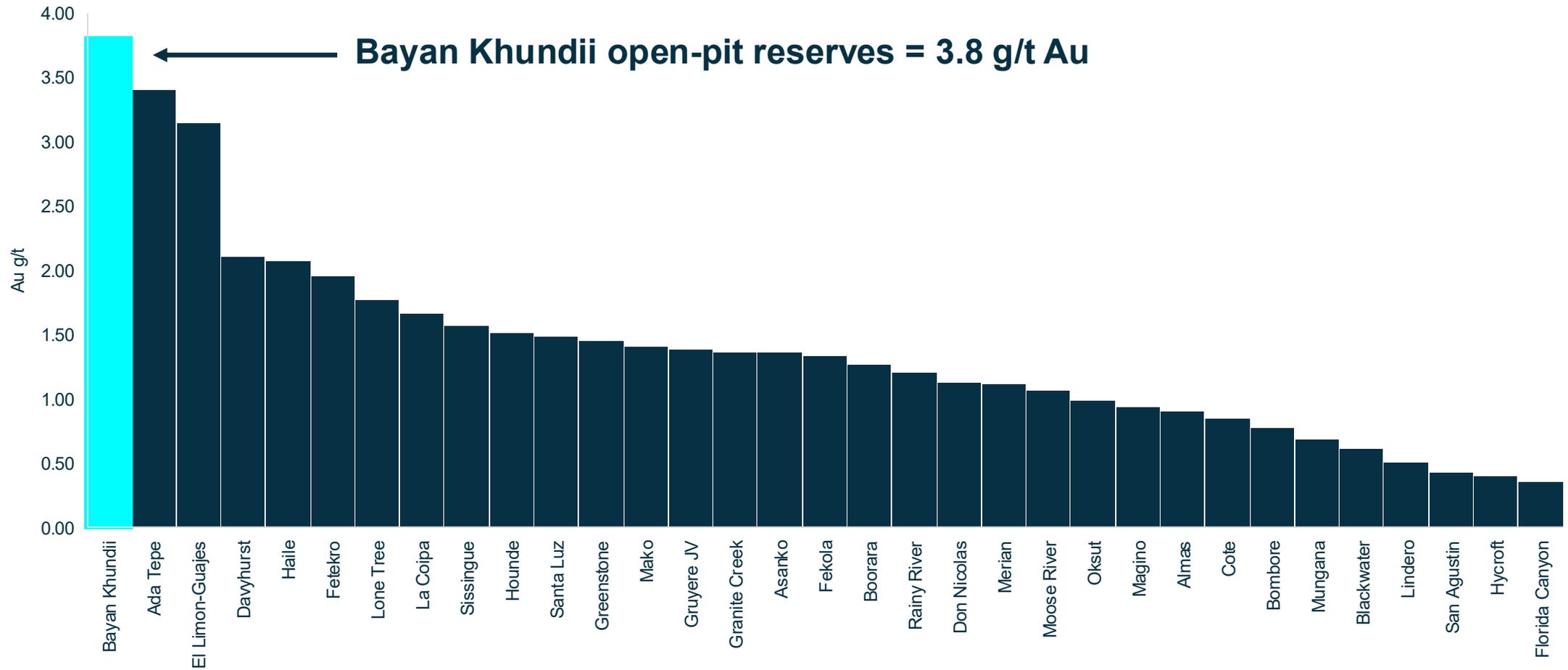


- **First gold** poured in September 2025
- One of the highest-grade, open-pit gold mines globally: Gold reserves of 513,700 oz @ **4 g/t Au** head grade including Dark Horse satellite pit; 150m maximum depth at BK
- Excellent economics, **top-quartile AISC** and significant leverage to the gold price
- 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 of **~87koz Au**, with ~93% recovery in Carbon in Pulp Plant
- **Significant opportunity to extend mine life:** three deposits delineated within vicinity; +20 additional prospects

NEAR-SURFACE, HIGH-GRADE, OPEN PIT GOLD MINE

Bayan Khundii Economic Pit Resource: Reserve Ore Feed

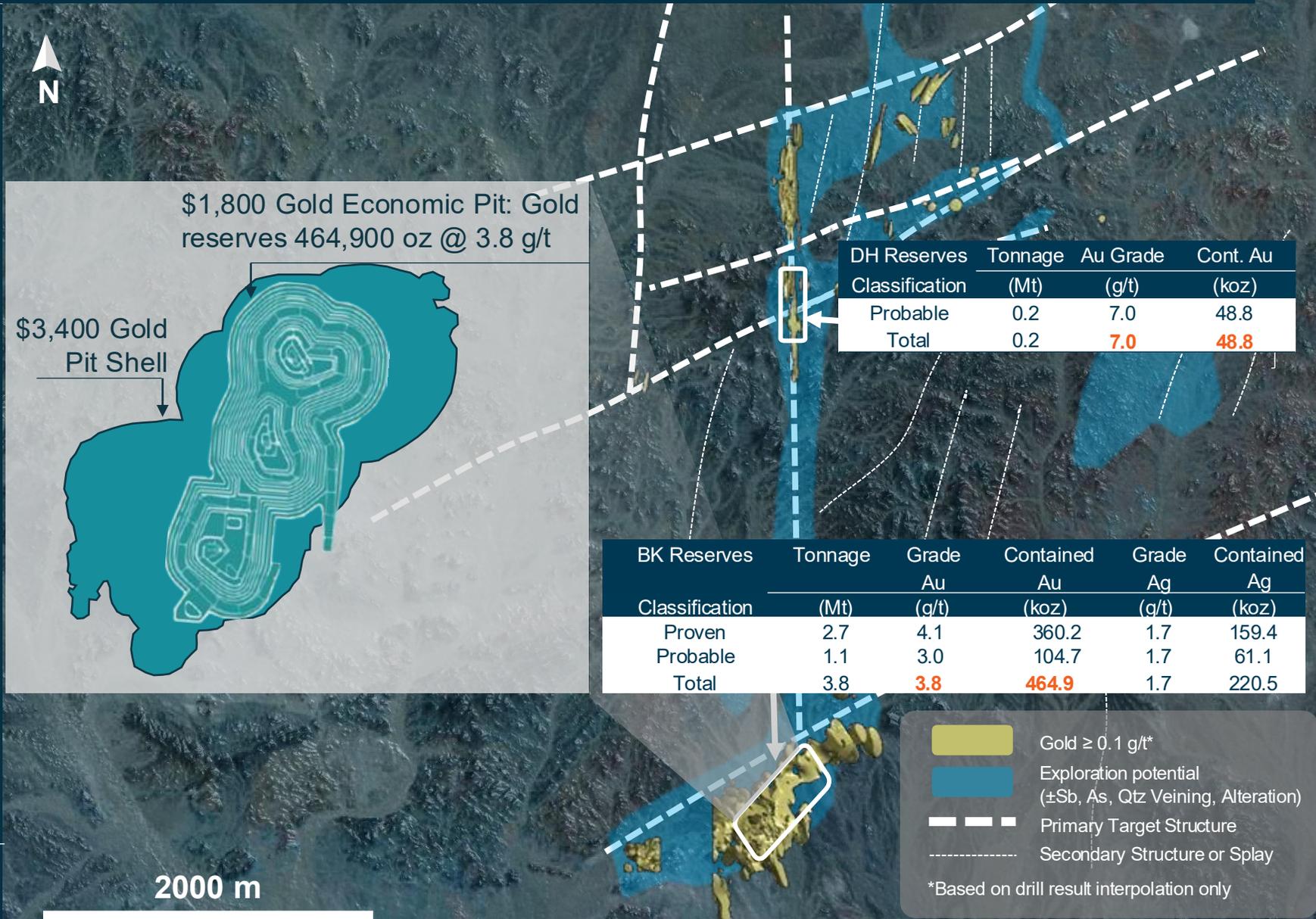
Global Open Pit Mining Deposits by Resource Grade



BAYAN KHUNDII OPEN PIT AND DARK HORSE SATELLITE PIT RESERVE OF 513,700OZ @ ~4G/T GOLD

Provides Reserves for Initial Six Years of Production

- Open pit reserves totaling 514,000 ounces and ~4g/t
- Current reserves provide for initial 6 year mine life with excellent resource pipeline
- Reserves defined at US\$1800 gold price; significant opportunity for expansion at today's gold price
- Dark Horse satellite pit developed in year 3 while the Bayan Khundii pit drives into deeper high-grade zones
- Maximum pit depths are ~150 m for BK and 60 m for DH
- Stripping ratios of 11:1 for BK and 7:1 for DH at US\$1800 Gold

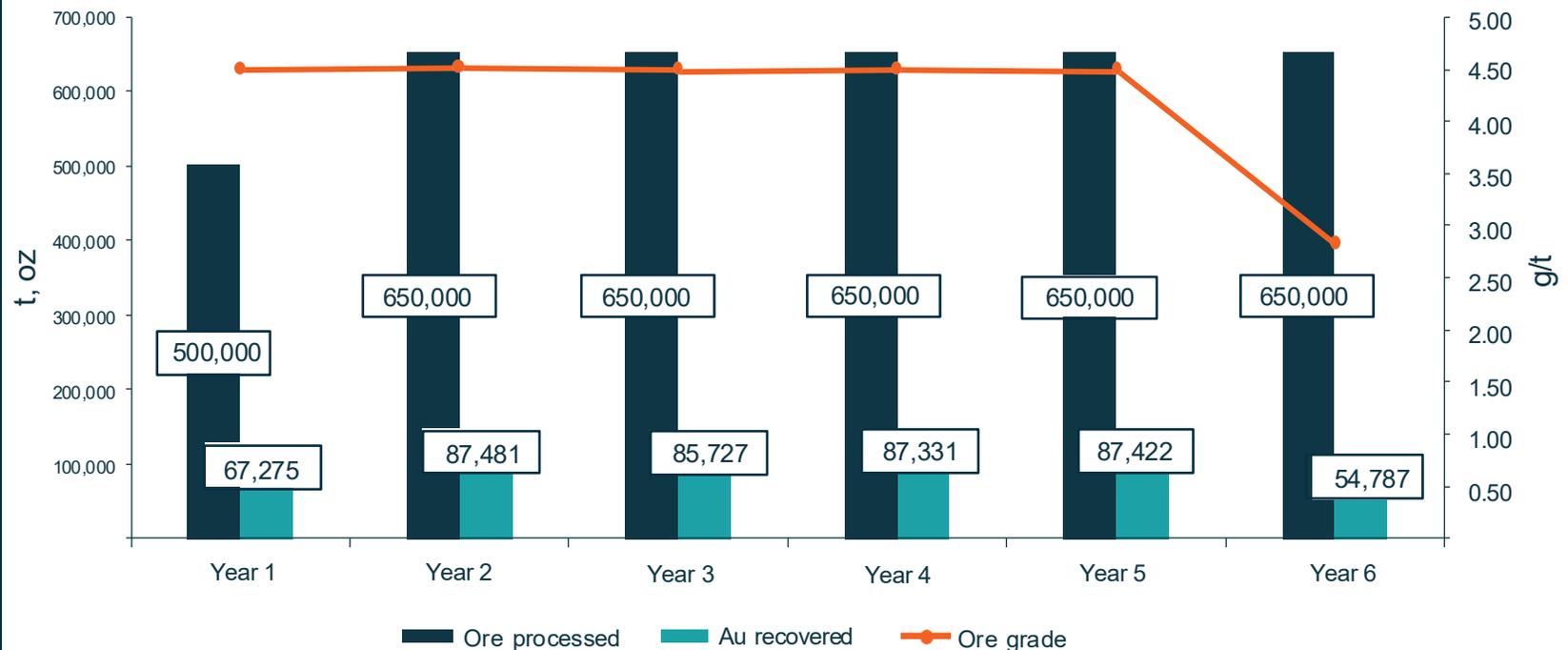


BAYAN KHUNDII: 476,000 OUNCES RECOVERED GOLD IN FIRST SIX YEARS

Based on Bayan Khundii Gold Project Feasibility Study

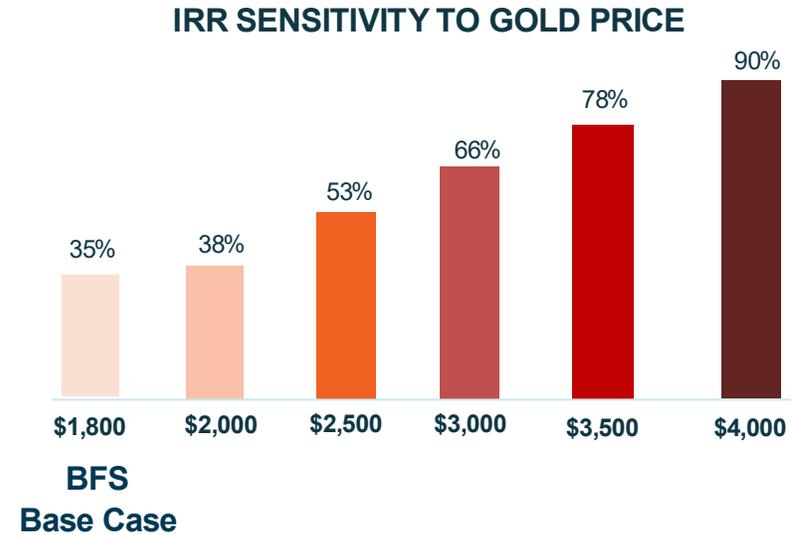
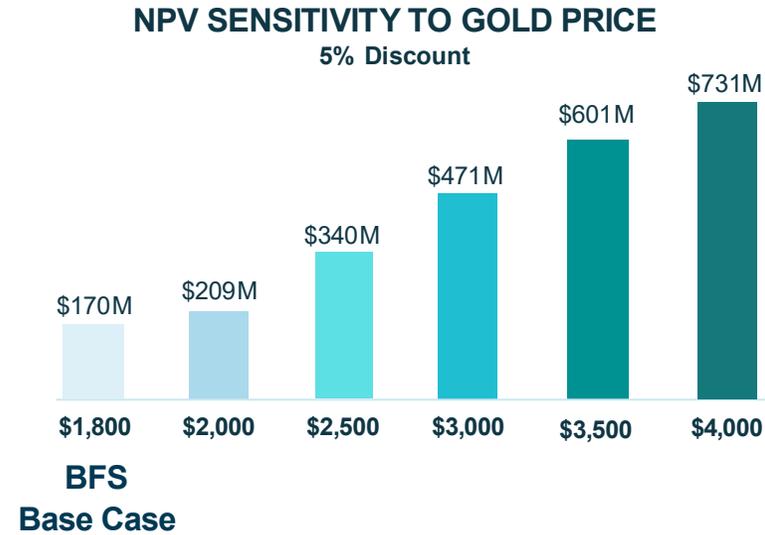
- Production commenced in September 2025 and based on FS is projected to average 50% over the first six months (Year 1: 67,275 oz)
- Annual production is projected to exceed 85,000 ounces annually for the initial 4 years of full production
- Gold grades range from an average of 3.8g/t at BK to 7g/t at DH
- BK ore provides excellent recoveries from conventional crush, grind and leach @ 92 to 95%
- Dark Horse Ore is oxide and provides very good recoveries in the 88 to 92% range
- Plant capacity is 1950 tpd or ~650,000 tpa at 91.3% capacity

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



Source 2023 Feasibility Study; 100% basis; updated for actual capital costs and impact of higher gold prices on royalty payments.

BAYAN KHANDII MINE COMPLEX: HIGH GRADE OPEN PIT, 1950 TPD CIP PLANT

Based on Bayan Khundii Gold Project Feasibility Study

RUN OF MINE (ROM) PAD

- Low, medium and high grade stock piles

ECONOMIC PIT (FS-US\$1,800/oz Au)

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

OVERHEAD TRANSMISSION LINE

- 242 km line
- 1,466 Concrete Poles
- 65 Tension Towers
- Substation

CARBON IN PULP (CIP) PROCESS PLANT

- 1,950 tonnes per day
- Grinding to 80% passing 75 micron
- Average 93%+ Recovery

INTEGRATED WASTE FACILITY

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

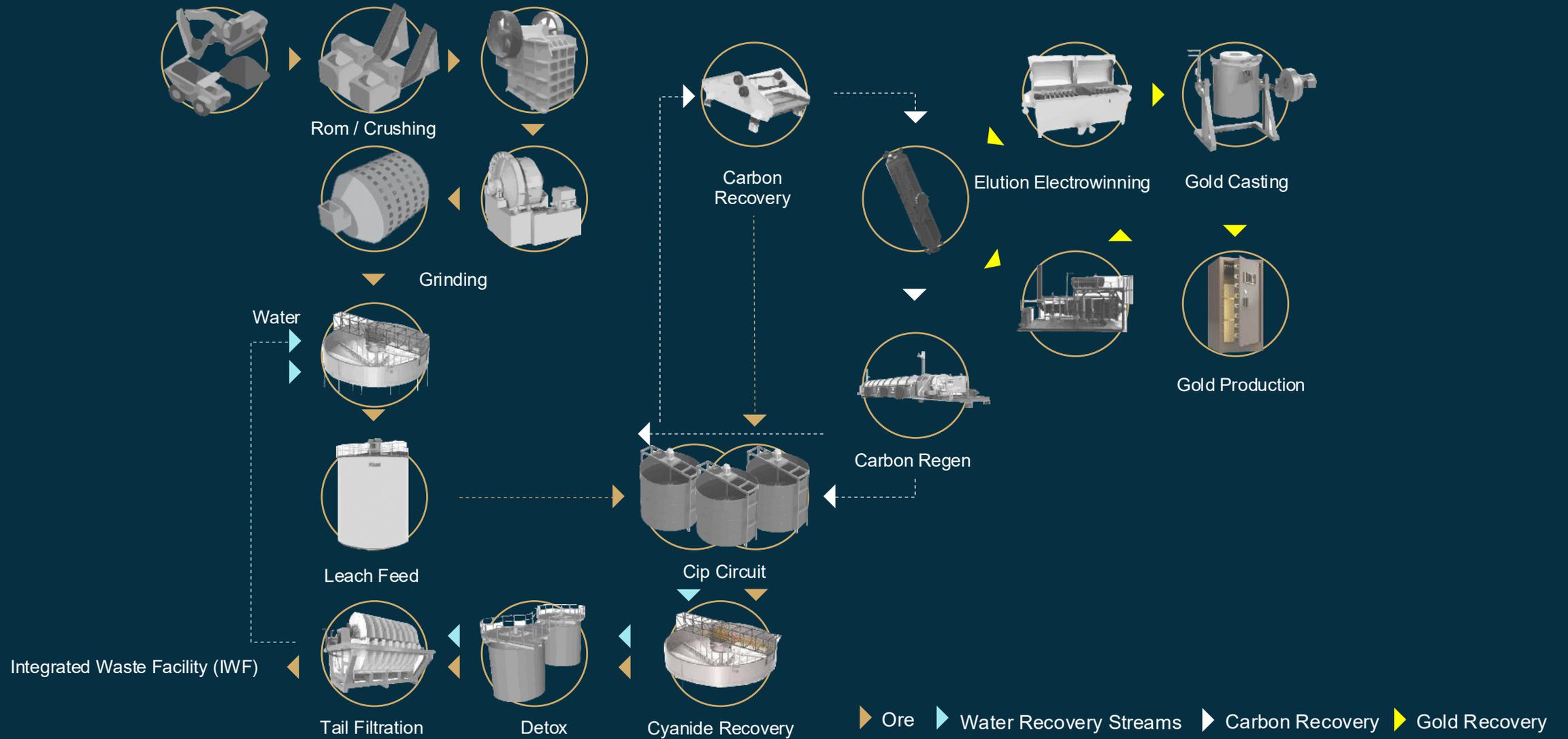
BAYAN KHUNDII PROCESS PLANT: CONVENTIONAL CRUSH, GRIND & LEACH, CARBON IN PULP PLANT

Capacity of 1950 tpd; 650,000 tpa; 91.3% capacity – Grind to 80% p 75 micron, 0.5g/t NaCn consumption, 36 hr retention, 93 to 95% recovery



BAYAN KHUNDII GOLD PROJECT

Process Flow Diagram



BAYAN KHUNDII PROJECT: ACCOMMODATION VILLAGE

Mazaalai Camp – 5 km north of Bayan Khundii Mine

- Total capacity 370 personnel
- Cafeteria & sports complex
- Self contained water supply and treatment, heating plant, sewage system
- Adjacent Airstrip with regular 3 hr Cessna Caravan flights to capital, Ulaanbaatar
- Employees bussed to mine complex 5 km south



POWERING THE FUTURE OF BAYAN KHUNDII

Integrated Infrastructure Network Supporting Reliable, Safe, and Sustainable Operations

Construction

- Total of **40** buildings and facilities constructed and utilized
- **+60** contractors and sub-contractors engaged
- At the peak of construction **+1400 employees at site**, of which **30% were local employees**



Employment

- A total of **1,530,751** person-hour worked without incident
- Current total number of employees **334**
- **50%** permanent employees are residents of Bayankhongor province



Power

- Nariin Sukhait – Bayan Khundii **110 kV Transmission Line** and Substation Project
- Capacity: **9 MW** / Normal Load: **6.5 MW**
- **242 km** Transmission Line
- Substation with 110/11 kV, 2 × 16 MVA transformers



Infrastructure

- Deployed **4G connectivity** at BK and nearby communities
- Upgraded and maintaining **45 km** of local roads to ensure safe and efficient transportation



Water

- Water Supply System - **6.3 km**
- Water Reservoir - **1,150 m3** capacity
- Fresh Water Reticulation System - **5.2 km**
- Waste Water Reticulation System - **0.9 km**

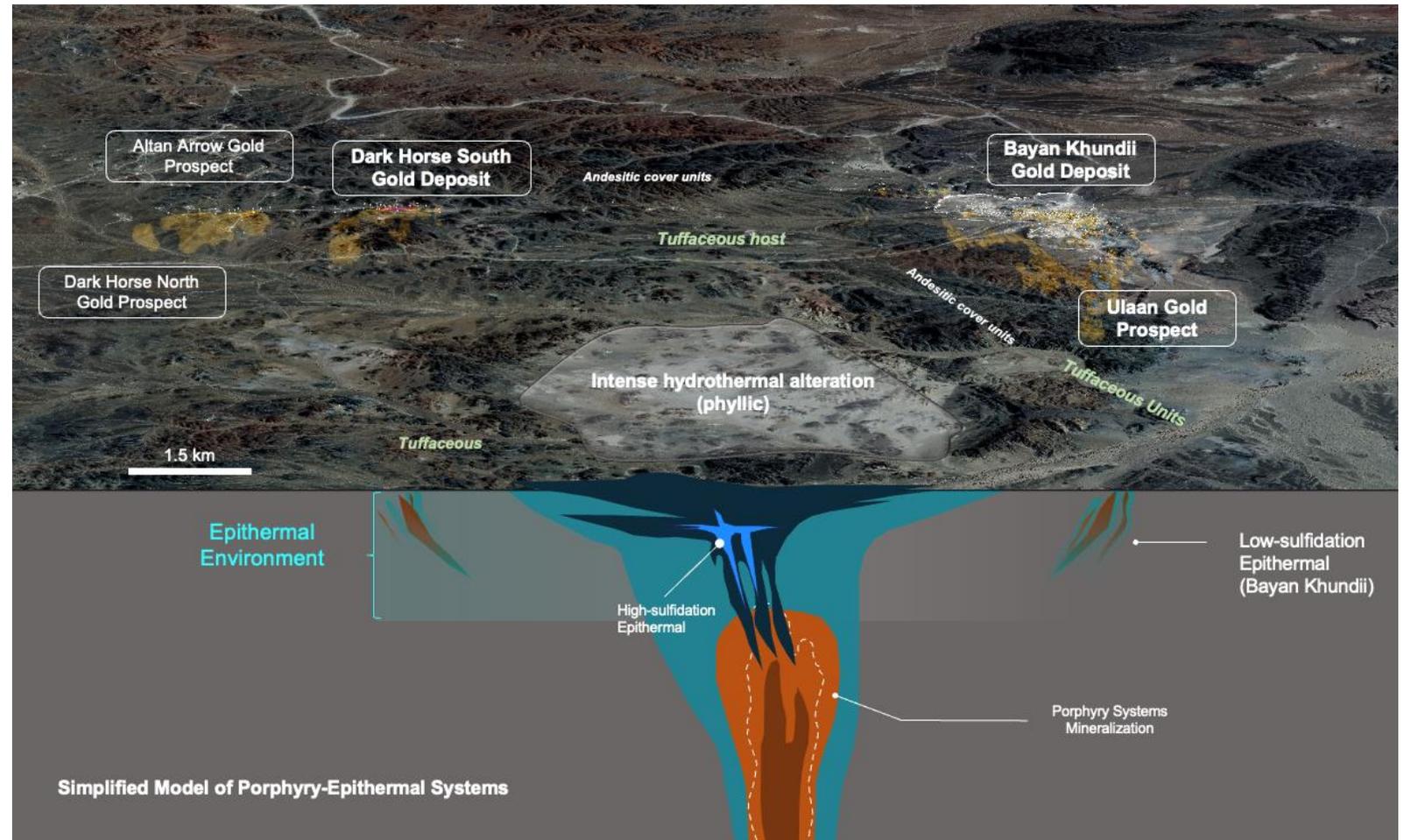
EXCEPTIONAL POTENTIAL TO EXTEND MINE LIFE WITHIN EXTENSIVE BK GOLD COMPLEX



A SETTING FOR WORLD CLASS GOLD AND COPPER DEPOSITS

The Bayan Khundii Ulaan Hydrothermal Alteration Complex

- The Bayan Khundii Gold Deposit is hosted within a very large hydrothermal alteration system
- The epithermal gold deposits and prospects identified after the 2015 BK discovery are distal to a central, higher temperature, phyllic alteration zone
- These gold deposits formed in the near surface (low sulfidation epithermal) ~ 330M years ago, during the Carboniferous
- Gold-bearing epithermal veins overprint porphyry-related alteration proposed to have formed following rapid uplift and significant erosion of the porphyry event
- This period was an extremely active time of subduction, volcanic activity, uplift, erosion and rich ore deposit emplacement throughout the Central Asian Orogenic belt



BAYAN KHANDII & DARK HORSE GOLD DEPOSIT RESOURCES

Significant Exploration Upside Throughout the District

- Exploration has focussed on the two initial discoveries, Bayan Khundii and Dark Horse Mane South with resources only reported for these two targets BK.
- Resources last updated in 2023 at a gold price of US\$1800
- Significant upside has been established outside these deposits through subsequent exploration and the impact of higher gold prices lowering the cut-off grade
- Exploration is underway to expand resources in both BK and DH

Bayan Khundii Gold Deposit Resource

Resources	Tonnage	Au Grade	Contained Au	Ag Grade	Contained Ag
Classification	(Mt)	(g/t)	(koz)	(g/t)	(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

Dark Horse Gold Deposit Resource

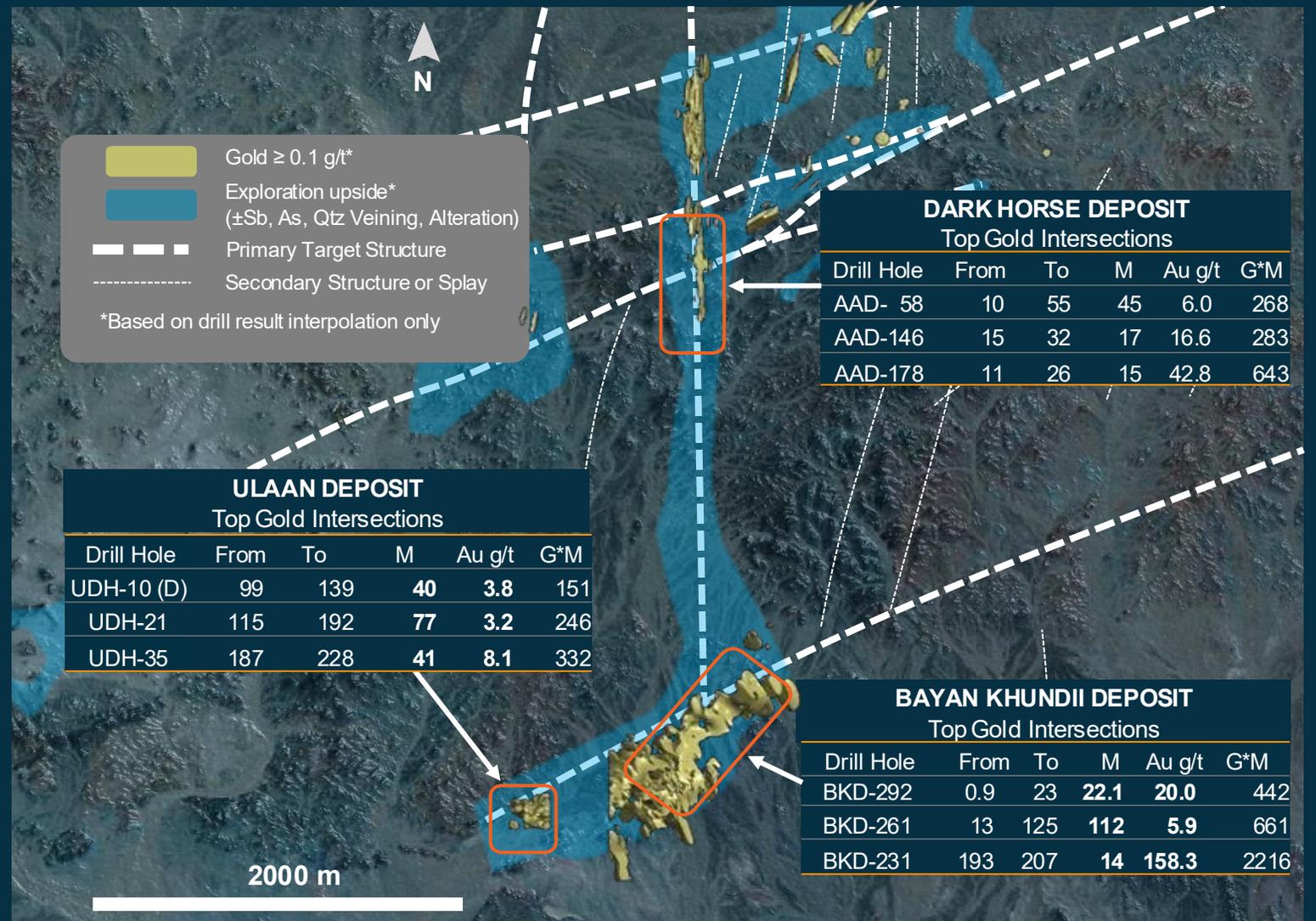
Resources	Indicated Mineral Resource			Inferred Mineral Resource		
	Tonnage	Au Grade	Contained Au	Tonnage	Au Grade	Contained Au
Classification	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Oxide	578	3.0	56.2	75	1.1	2.7
Transitional	99	1.5	4.8	109	1.2	4.1
Fresh	5	4.9	0.7	--	--	--
Total	682	2.8	61.7	184	1.2	6.8

Notes: See Appendix for details on Resource statement

BAYAN KHUNDII DEPOSIT – EXCEPTIONALLY HIGH-GRADE DISCOVERIES

Over 10km of Mineralized Structures with Limited Exploration Below 150 Meters

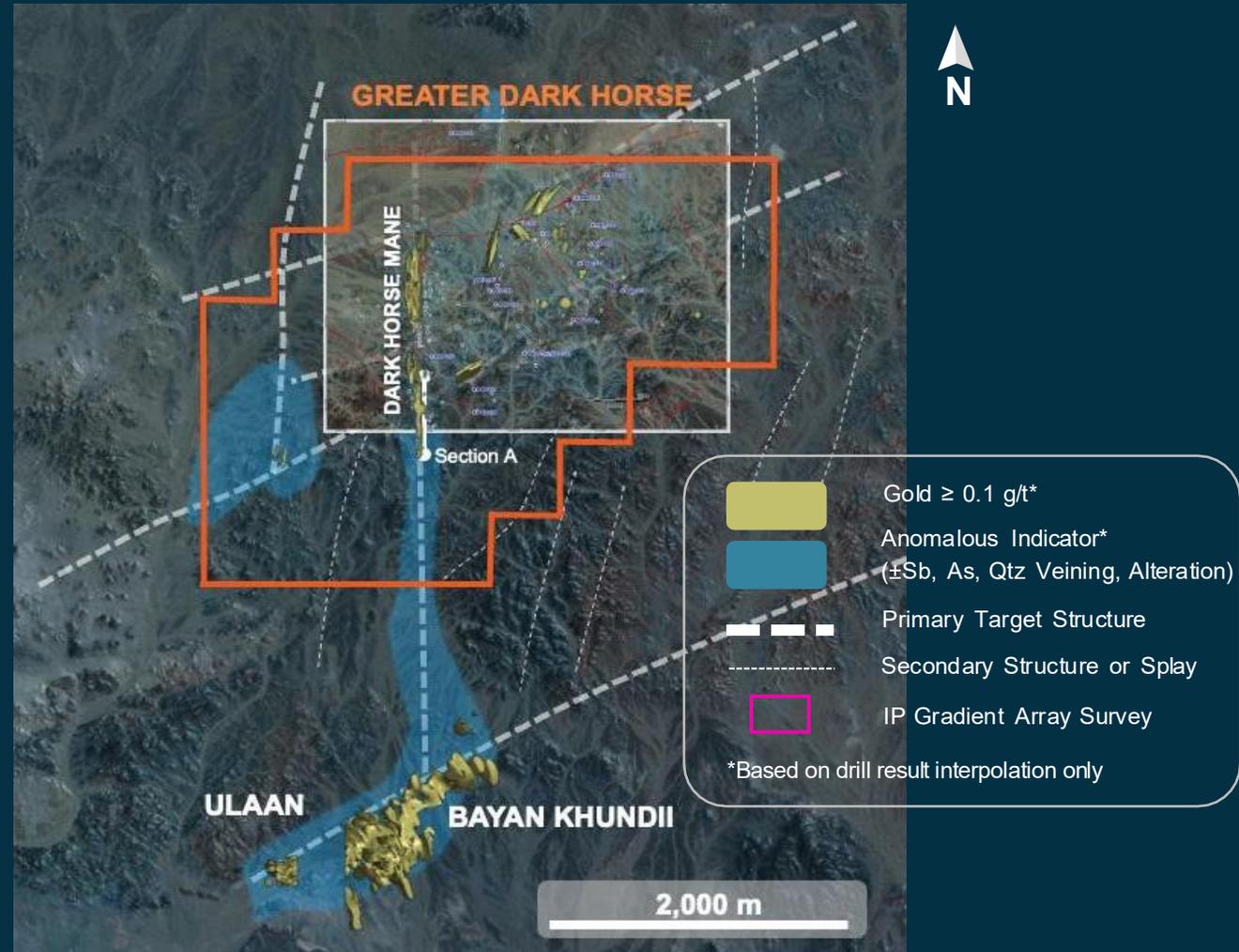
- The Bayan Khundii Hydrothermal Complex hosts multiple gold deposits and prospects within structures covering ~ 10 kilometers in length
- Exploration has been focused on the two reserve areas, BK & DH Mane, and the Ulaan Prospect
- Exceptionally high grades have been intersected in each of the three main targets and in multiple prospects
- Limited deep drilling >200 m, however deeper holes in SW Ulaan returned up to 335 metres of >1 g/t gold, beginning 115 metres downhole and ended in gold mineralization
- Recent exploration west of the BK pit returned intervals outside the reported resource area of 22m of 6 g/t Au including high grade intervals up to 106.8 g/t Au starting at 179m
- Drilling is now underway and continuing throughout Q4 to expand both BK and DH



DARK HORSE: GOLD ENRICHED SUPERGENE AT SURFACE & EXTENSIVE UNDEREXPLORED TARGETS

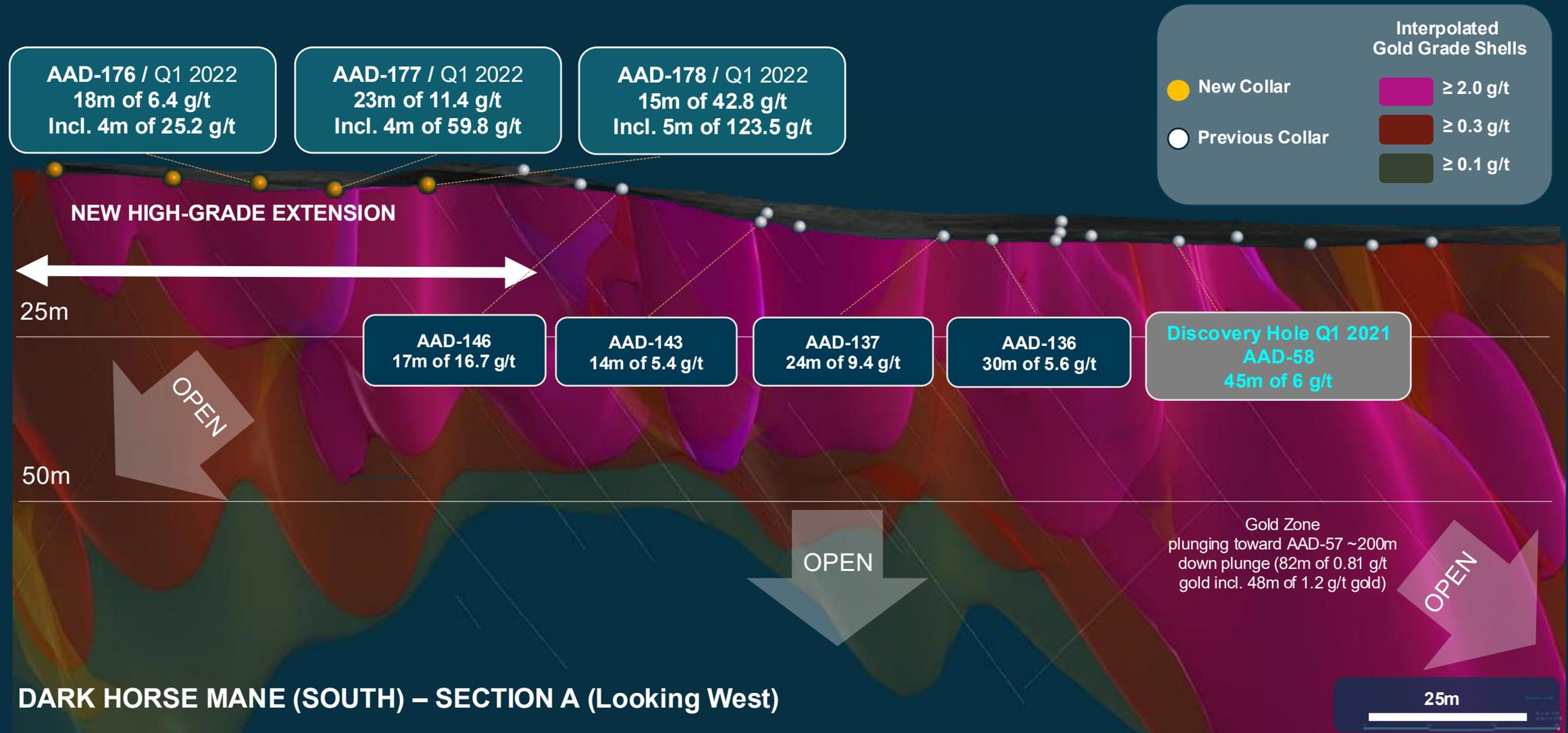
Ultra High-grade Satellite Deposit to be Mined from Year Three – 48.8koz @ 7 g/t Au

- The Greater Dark Horse area covers ~ 6 sq km hosting the main N-S gold mineralized structures and multiple subsidiary structures
- The DH Mane south area hosts a shallow, very high-grade deposit to be mined from year Three – 48.8koz @ 7 g/t Au
- The area hosts multiple styles and episodes of mineralization
- Oxidation is prevalent along the DH Mane structure with supergene enrichment resulting in very high grades in the South Mane area (example 15 metres of 43g/t gold near surface)
- A key focus of the exploration programs in Q4 2025 and throughout 2026 will be to expand the resources and evaluate the potential for developing a heap leach facility to process the extensive low grade material now more prevalent with the higher gold price and lower cut-off



DEVELOPMENT OF DARK HORSE: GOLD ENRICHED SUPERGENE DEPOSIT - YEAR 3

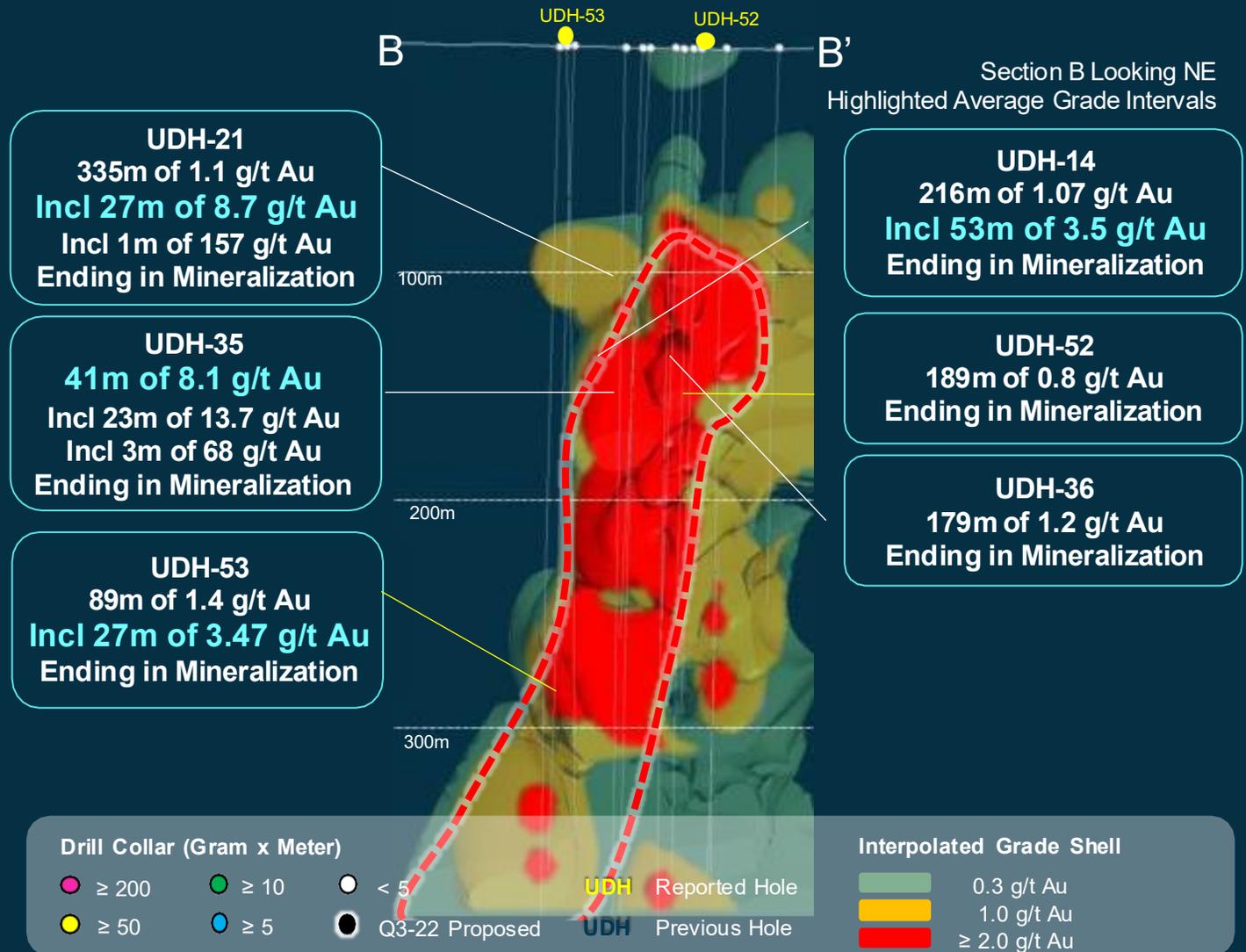
Ultra High-grade Satellite Deposit to be Mined from Year Three – 48.8koz @ 7 g/t Au



ULAAN: EXCELLENT GRADES 500 METRES WEST OF BAYAN KHUNDII PIT

High-grade Structure Traced over 300 Metres Deep

- The Ulaan Gold Prospect was discovered in late 2021 following testing of a geophysical target
- Mineralization started at 80 metres and locally exhibits very high grades along a proposed bounding structure/feeder zone
- The character of the ore is near identical to that of Bayan Khundii with high grade quartz adularia veins enveloped in low grade disseminated gold in a lapilli tuff
- Ulaan exploration includes the deepest drilling of the main gold targets and has returned intervals of up to 335 metres of >1 g/t gold, with a shallower portion of the hole returning 27 metres of 8.7g/t gold
- Ulaan resource estimation and development planning is pending future exploration and the potential for a Khuren Tsav shared development



GROWTH WITHIN PROJECT PORTFOLIO BEYOND BAYAN KHUNDII



THE PIPELINE – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

Four Gold Discoveries, Molybdenum-copper Deposit and +20 High Priority Targets

- Erdene geologists discovered and defined multiple deposits and prospects since 2010 in what is now known as the Khundii Metallogenic Terrane, a previously unknown mineral belt
- The three main target areas are characterized by very large hydrothermal systems host to a range of arc related mineralization styles including porphyry, intermediate sulfidation and low sulfidation epithermal
- All three main deposits are partially exposed at surface and restricted in exploration at depth
- There exists a significant opportunity to extend resources and discover new deposits



ALTAN NAR DEPOSIT – 5 KILOMETRE TREND OF GOLD-POLYMETALLIC MINERALIZATION

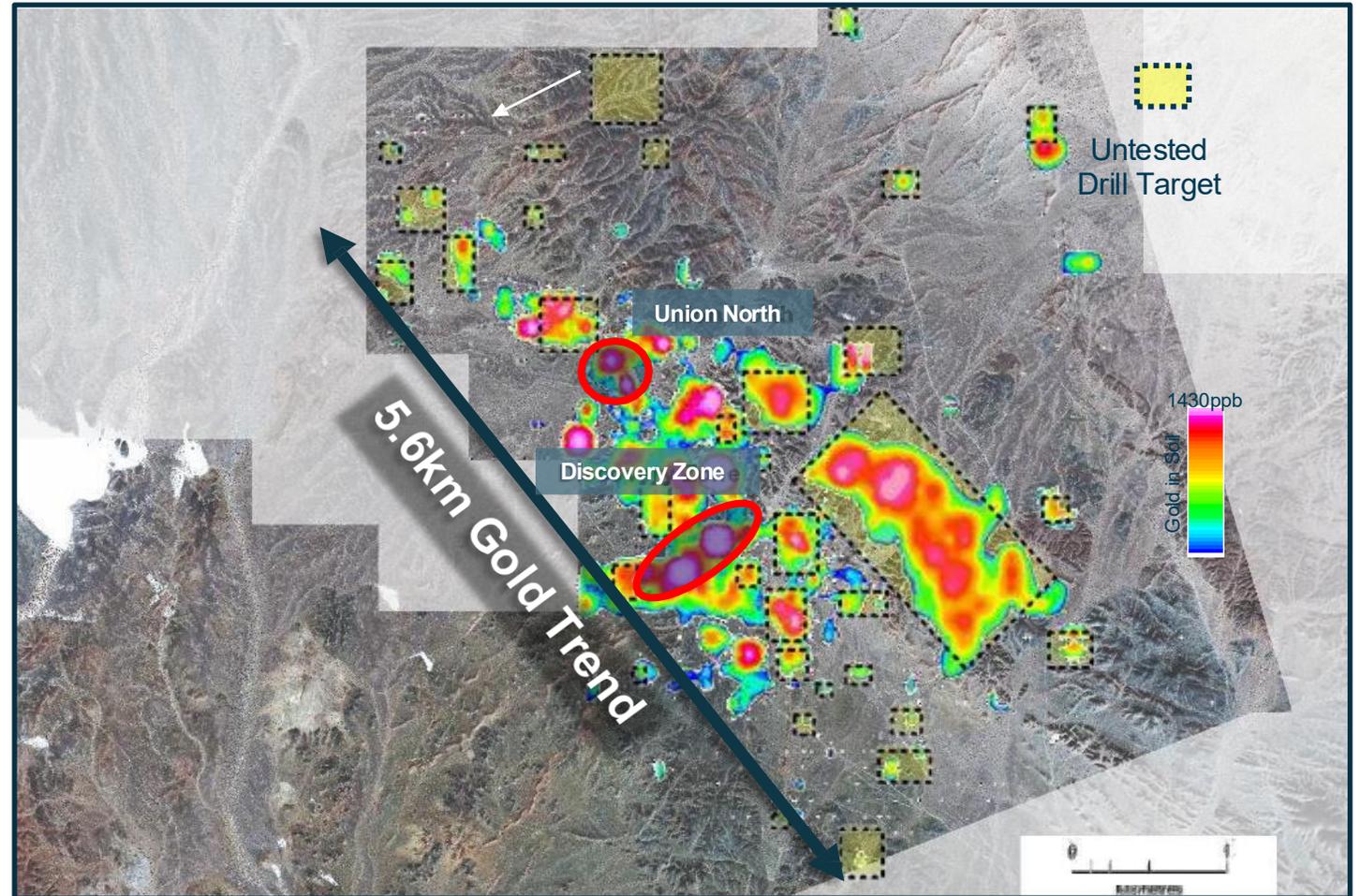
Intermediate sulfidation epithermal gold-silver-lead-zinc deposit

- The Altan Nar gold deposit is a carbonate, base metal-intermediate sulfidation epithermal style
- These types of deposits can be vertically extensive and often form in close proximity to porphyry deposits
- Characterized by multiple overprinting mineralizing episodes of various types based on mineralization, gangue and alteration
- Two main ore zones to date, Discovery and Union North

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

Altan Nar Drill Targets & Prospects, Overlain on Gold in Soil and Topography



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

5.6km Long Under-explored Mineralized System

- Detailed exploration focussed on the Discovery and Union North zones which host majority of resources within a 5.6km x 1.5km mineralized corridor
- Target area hosts +20 mineralized zones along trend with limited exploration
- Very shallow resources with 90% within 150 meters of surface and open at depth
- Limited metallurgical test work suggests option to process ore through flotation to produce saleable concentrate and/or transport selective ore to Bayan Khundii plant
- Limited exploration of known gold enriched oxide zones
- Tremendous potential to materially increase resources with minimal drilling
- Exploration scheduled to commence in 2026

Indicated Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Au (koz)	Ag (koz)	Zn (kt)	Pb (kt)	AuEq (koz)
Oxide	0.6	2.0	12.7	0.6	1.0	3.1	39.3	244.3	3.8	6.3	59.6
Fresh	4.4	2.0	15.0	0.6	0.5	2.8	278.4	2,105.4	27.8	22.7	393.4
Total	5.0	2.0	14.8	0.6	0.6	2.8	317.7	2,349.7	31.6	29.0	453.0

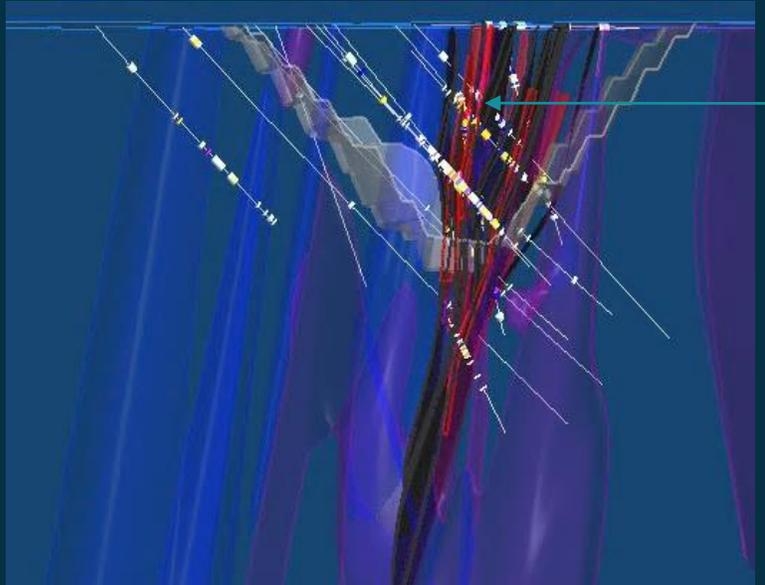
Inferred Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Au (koz)	Ag (koz)	Zn (kt)	Pb (kt)	AuEq (koz)
Oxide	0.8	1.8	7.5	0.6	0.9	2.6	43.3	183.7	4.3	6.5	64.2
Fresh	2.7	1.7	8.0	0.7	0.6	2.5	142.4	682.1	19.4	15.8	212.8
Total	3.4	1.7	7.9	0.7	0.7	2.5	185.7	865.8	23.7	22.3	277.1

Note:

1. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of RPM and a Member of the Australian Institute of Geoscientists. Mr. Clark has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.
2. All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to 7th May 2018. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
3. *Au Equivalent (AuEq) calculated using long term 2023 - 2027 "Energy & Metals Concensus Forecasts" March 19, 2018 average of US\$1310/oz for Au, US\$17.91/oz for Ag, US\$1.07/pound for Pb and US\$1.42/pound for Zn. Adjustment has been made for metallurgical recovery and is based company's preliminary testwork results which used flotation to separate concentrates including a pyrite concentrate with credits only for Au and Ag. Based on grades and contained metal for Au, Ag, Pb and Zn, it is assumed that all commodities have reasonable potential to be economically extractable. a. The formula used for Au equivalent grade is: $AuEq\ g/t = Au\ g/t + Ag\ g/t * 0.0124 + Pb\ % * 0.509 + Zn\ % * 0.578$ with metallurgical recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn. b. Au equivalent ounces are calculated by multiplying Mineral Resource tonnage by Au equivalent grade and converting for ounces. The formula used for Au equivalent ounces is: $AuEq\ Oz = [Tonnage\ x\ AuEq\ grade\ (g/t)] / 31.1035$.
4. Mineral Resources are reported on a dry in-situ basis.
5. Reported at a 0.7 g/t AuEq cut-off above pit shell and 1.4 g/t AuEq below the pit shell. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated that a break-even cut-off grade of 0.7 g/t Au Equivalent above pit and 1.4 g/t AuEq below pit, assuming a gold price of US\$1310 per ounce, an open mining cost of US\$6 per tonne and a processing cost of US\$20 per tonne milled and processing recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn.
6. Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability

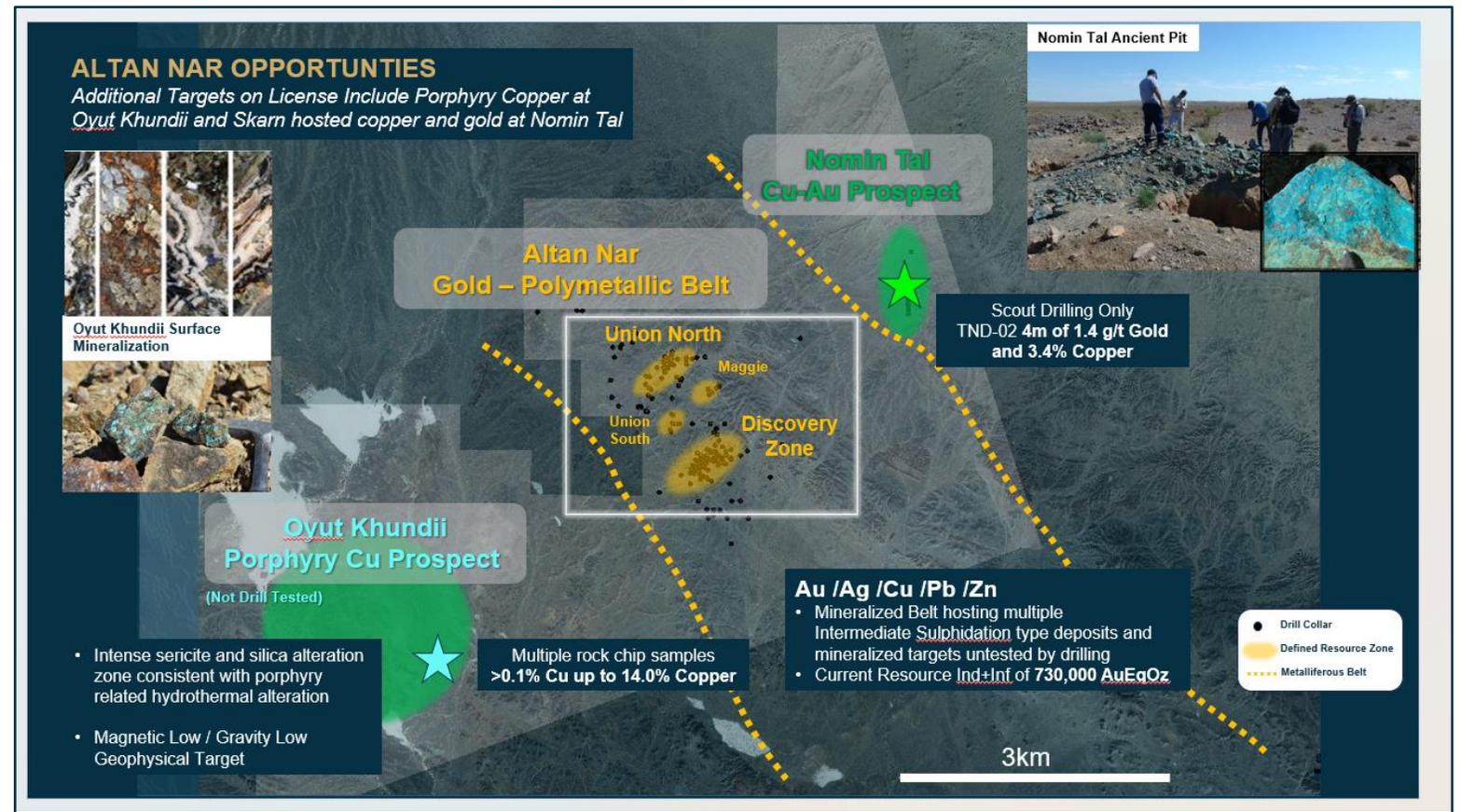
ALTAN NAR PROJECT – MULTIPLE TARGETS & STYLES OF MINERALIZATION

Intermediate sulfidation, porphyry and skarn



High Grade Discovery Zone: Mineralized epithermal and hydrothermal breccia 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)



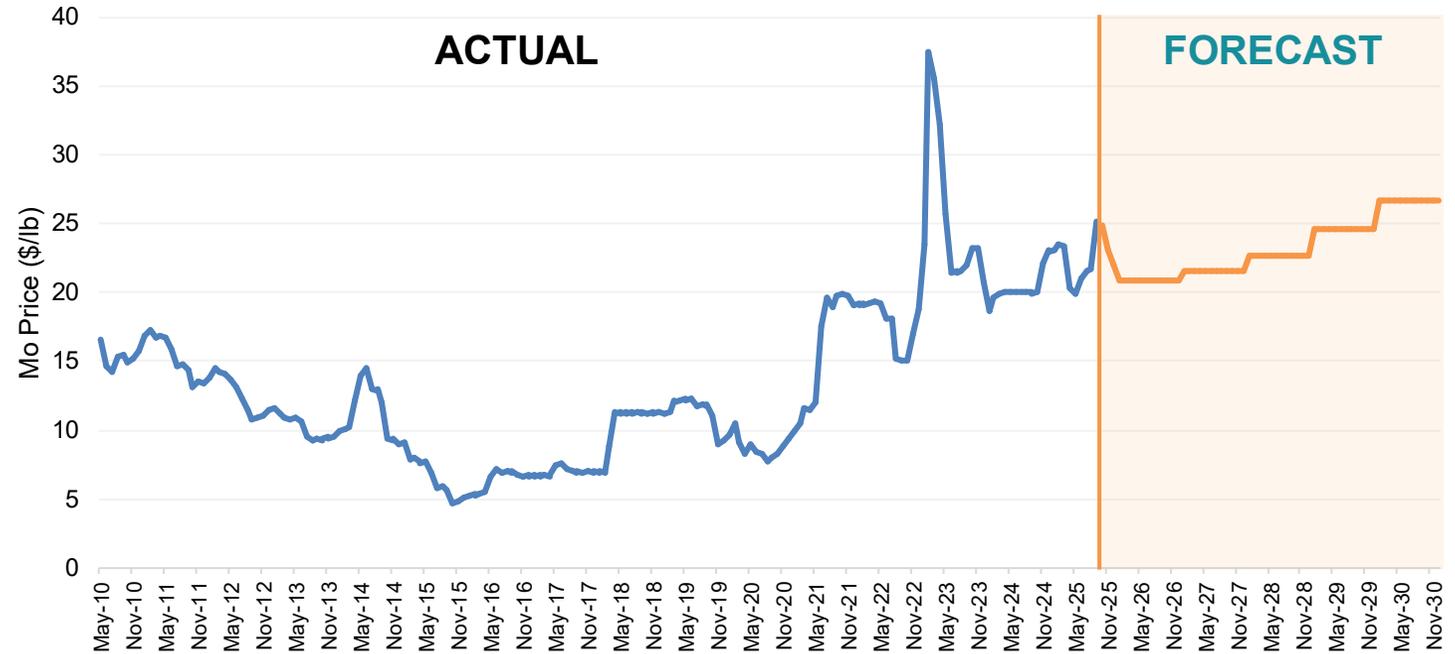
THE ZUUN MOD MOLYBDENUM - COPPER PROJECT



MOLY MARKET SUMMARY

Strong Demand Expected from Specialty Steel

- Primary Use of Mo is in Specialty Steel / Stainless Steel
- Speciality Steel demand is driving Mo price due to its use in Defence / Tech applications
- China dominates the market, and as the country transitions from low quality steel to high quality steel, demand is rapidly rising
- Both South Korea and Japan are significant market participants
- Assuming growth in the >3% range than ~20M lbs per year compounded going forward; a new Zuun Mod size development every year



Source: ycharts.com & ERD internal forecast

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 steel producer and consumer of the molybdenum
- 35km east of the Bayan Khundii Gold Project

MOLYBDENUM MARKET

- Molybdenum prices are elevated due to depleting supply and increased demand from renewable and defense industries renewable power and increased usage of specialty steels
- US\$20-\$40/lb price range in the past two years, equivalent to 5-10x current copper prices

ZUUN MOD IS LOCATED ON THE DOORSTEP OF ONE OF THE WORLD'S LARGEST STEEL PRODUCER AND MOLYBDENUM CONSUMER



ZUUN MOD RESOURCES – Q3 2025

Porphyry complex measuring 16km in circumference

Zuun Mod Resources	Tonnage	Mo Grade	Cu Grade	MoEq	Contained Mo	Contained Cu	MoEq
Classification	(Mt)	(%)	(%)	(%)	(Mlbs)	(Mlbs)	(Mlbs)
Measured	45.8	0.057	0.062	0.074	57.7	62.2	74.8
Indicated	225.3	0.056	0.065	0.073	275.9	322.0	364.4
M&I	271.1	0.056	0.064	0.073	333.5	384.2	439.2
Inferred	269.1	0.051	0.059	0.070	300.0	350.7	416.3

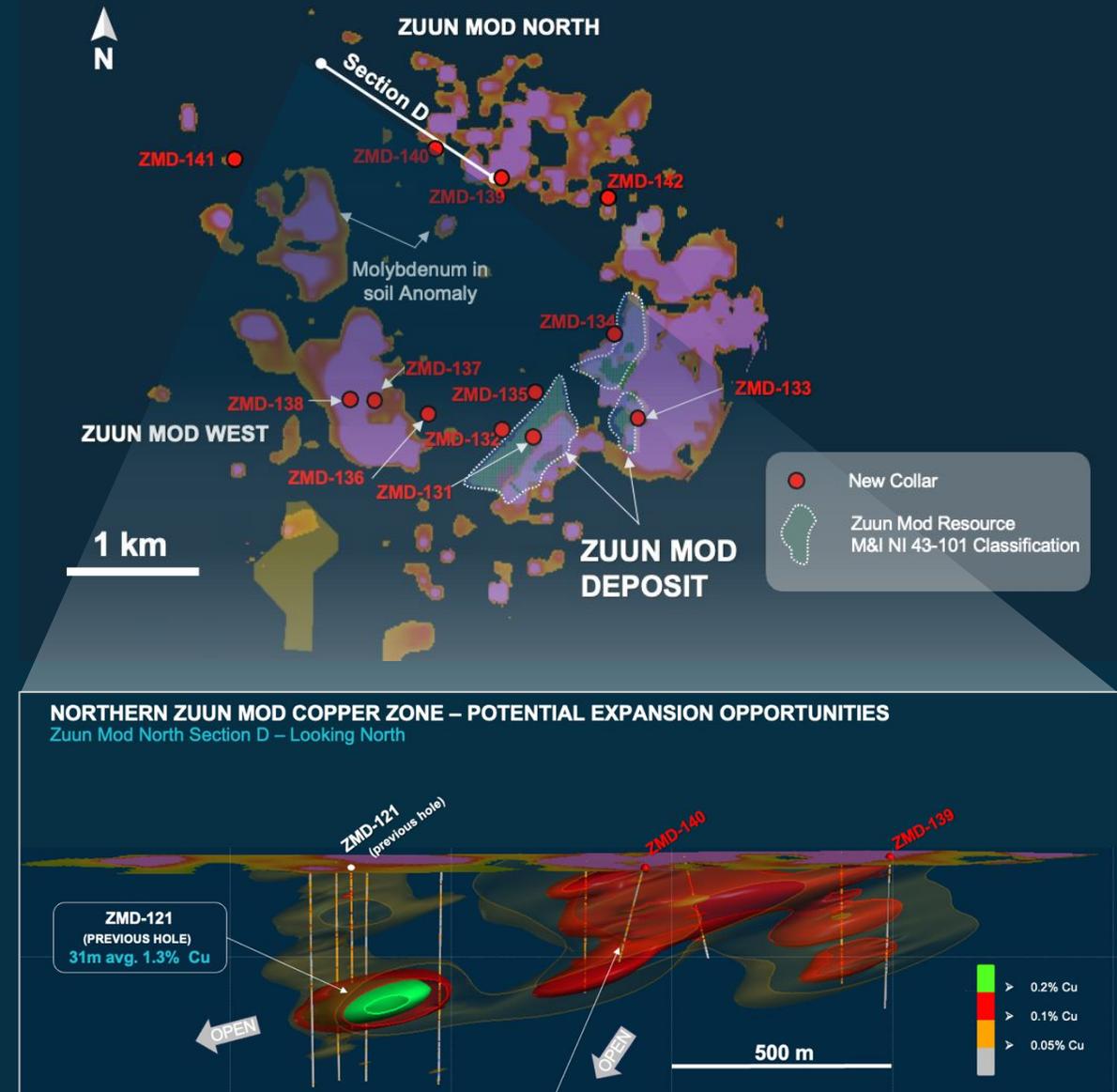
Notes to Zuun Mod Statement of Mineral Resources; Effective date 1st September 2025:

1. CIM Definition Standards for Mineral Resource (2014) is used for reporting of Mineral Resource.
2. The Statement of Estimates of Mineral Resources has been compiled by Mr. Oyunbat Bat-Ochir who is a full-time employee of SLR and a Member of the Australian Institute of Geoscientists. Mr. Bat-Ochir has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.
3. All Mineral Resources figures reported in the table above represent estimates at 1st September 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
4. Mineral Resources are reported on a dry in-situ basis.
5. The Mineral Resource has been constrained by mining license MV-016836 and reported above Molybdenum (Mo) cut-off grade of 0.035% within a revenue factor optimized pit shell derived using a price of US\$22/lb Mo and US\$4.95/lb Cu. Cut-off parameters were selected based on an SLR internal cut-off calculator, assuming an open cut mining method with 3% ore loss and 4% dilution, a Mo price of US\$15.4/lb, an open mining cost of US \$2.18 per tonne and a processing cost of US \$6.85 per tonne milled and processing recovery of 83% for Mo and 81% for Cu with flotation processing to produce Mo and Cu concentrates. The conceptual optimised pit shell was constructed using a Mo price of US\$22/lb Mo and US\$4.95/lb Cu.
6. Mo Equivalence (MoEq) calculated using: The formula used for Mo equivalent grade is: $\text{MoEq}\% = \text{Mo}\% + \text{Cu}\% * 0.27504$ and assumes 83% Mo and 81% Cu metallurgical recoveries.
7. 1 tonne = 2204.64 lbs.
8. Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.

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

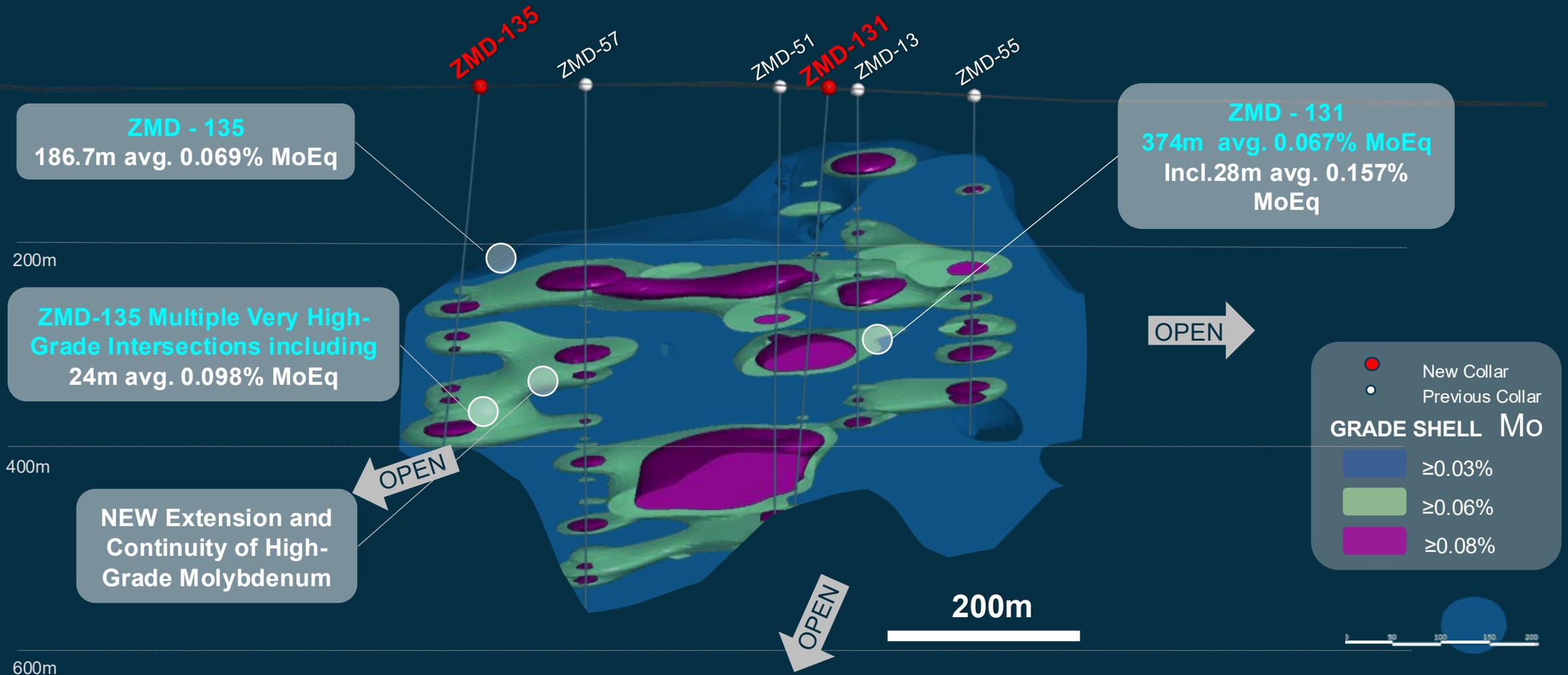
35 km West of Bayan Khundii – Open at Depth with Multiple Prospects within and outside of Current Mineralized Envelope

- The Zuun Mod deposit is hosted within a very large hydrothermal alteration complex ~ 16 km in circumference
- Exploration has been focused on the south western quadrant where the deposit has been established
- Exploration elsewhere in the complex has demonstrated high quality opportunity for additional molybdenum-copper mineralization as well as copper-silver potential
- Based on current resources established a target annual production size of ~20Mlbs of Mo (ore production 15 to 25Mt pa) from a low strip open-pit deposit transporting Mo and Cu concentrate into the Asian steel market
- Significant demand exists in Chinese stainless steel market as in-country suppliers face deficit of concentrate and existing mines approach end of life
- Potential to leverage infrastructure build out in Khundii District to reduce power and transportation costs (BK OHTL and Bayankhongor road/rail)



ZUUN MOD – 2023 DRILLING DEMONSTRATED SIGNIFICANT EXPANSION POTENTIAL

Drill mobilized for Q4 2025 Expansion and Infill Drilling



MoEq (Molybdenum Equivalent) grades calculation is based on US\$3.70/lb Cu and US\$20/lb Mo
A recovery factor of 75% Cu was used for MoEq values

ZUUN MOD – MOLY-COPPER PROJECT

Several leverage to increase project value

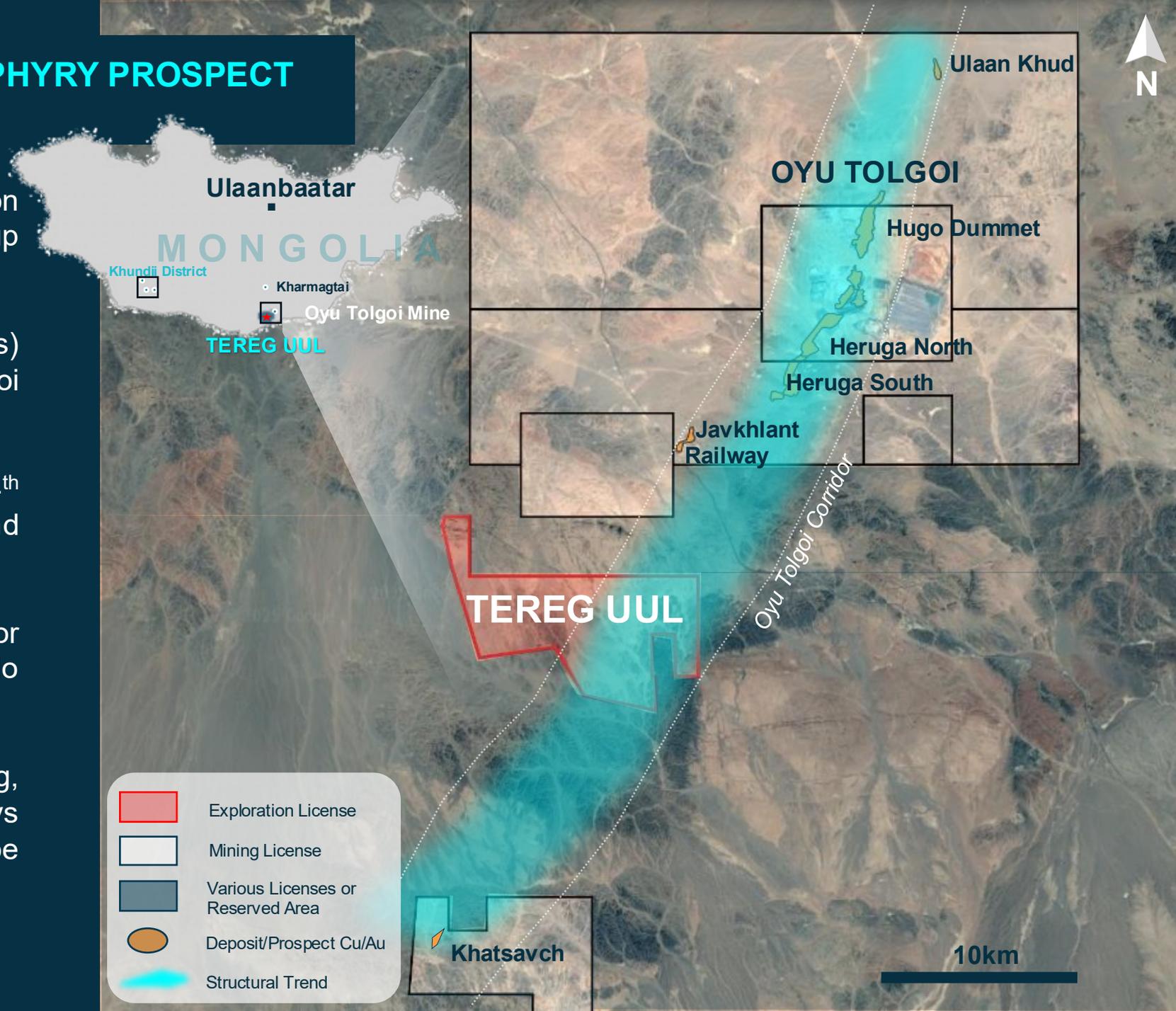
- Expand and further define Mo and Cu resources through drilling – deposit is open at depth and along trend
- Drilling commenced in Q4 2025, and results expected in Q1 2026
- Value engineer capex and operating model leading to up to PEA in mid 2026
- Secure off-take from Mo industry participants – significant demand as Chinese Mo mines approach end of life
- Leverage infrastructure build out in Khundii Minerals District to benefit power and transportation costs



TEREG UUL COPPER-GOLD PORPHYRY PROSPECT

10 km Southwest of Oyu Tolgoi Along Trend

- In Q2 2025 Erdene Entered into Option Agreement for Tereg Uul to acquire up to 80% ownership
- Exploration License (>6,600 hectares) located ~10km SW of Oyu Tolgoi Deposits
- Oyu Tolgoi projected to become the 4th largest copper producer globally by end of decade
- Situated within NE trending corridor which hosts multiple Cu/Au/Mo porphyry deposits and prospects
- Exploration prospecting, mapping, geophysical and geochemical surveys now complete; drill targets to be established for H1 2026



BLUE SKY – GROWTH PLANS

1. **BAYAN KHUNDII EXPLORATION (Au, Ag):** Complete drilling to define growth potential at BK, particularly south and west of economic pit: update resources and reserves in 2026
2. **DARK HORSE EXPLORATION (Au, Ag):** Complete 5,500m of drilling in Q4 2025 along 2km trend at DH/AA to expand resources: update resources and reserves in 2026
3. **ZUUN MOD (Mo, Cu, Ag, Au):** Complete Q4 2025 drilling program (4,000m) to further define and enhance deposit and explore copper zones and complete economic evaluation in Q2 2026
4. **NEW HEAP LEACH DEVELOPMENT (Au):** Q4 2025, Commence sampling and testing to assess the viability of heap leach in Khundii, Dark Horse and Altan Nar oxide areas
5. **TEREG UUL (Au, Cu):** Completed surface exploration programs in 2025 to define H1 2026 drill targets
6. **ALTAN NAR (Au, Ag, Cu, Pb, Zn):** Complete Programs (2026-2028) to Advance to Investment Decision, Target Production @ 75,000 to 100,000 oz per Annum AuEq 2028-2040
7. **BK GOLD PLANT EXPANSION (Au, Ag):** Complete 2026 technical study on plant expansion including gravity
8. **SOUTH WEST BK & ULAAN OPPORTUNITY (Au, Ag) (Triangle):** Continue exploration to test expansion of mineralization in the southwest area of the Bayan Khundii system in 2026
9. **ACQUISITIONS**

PEOPLE AND PARTNERS

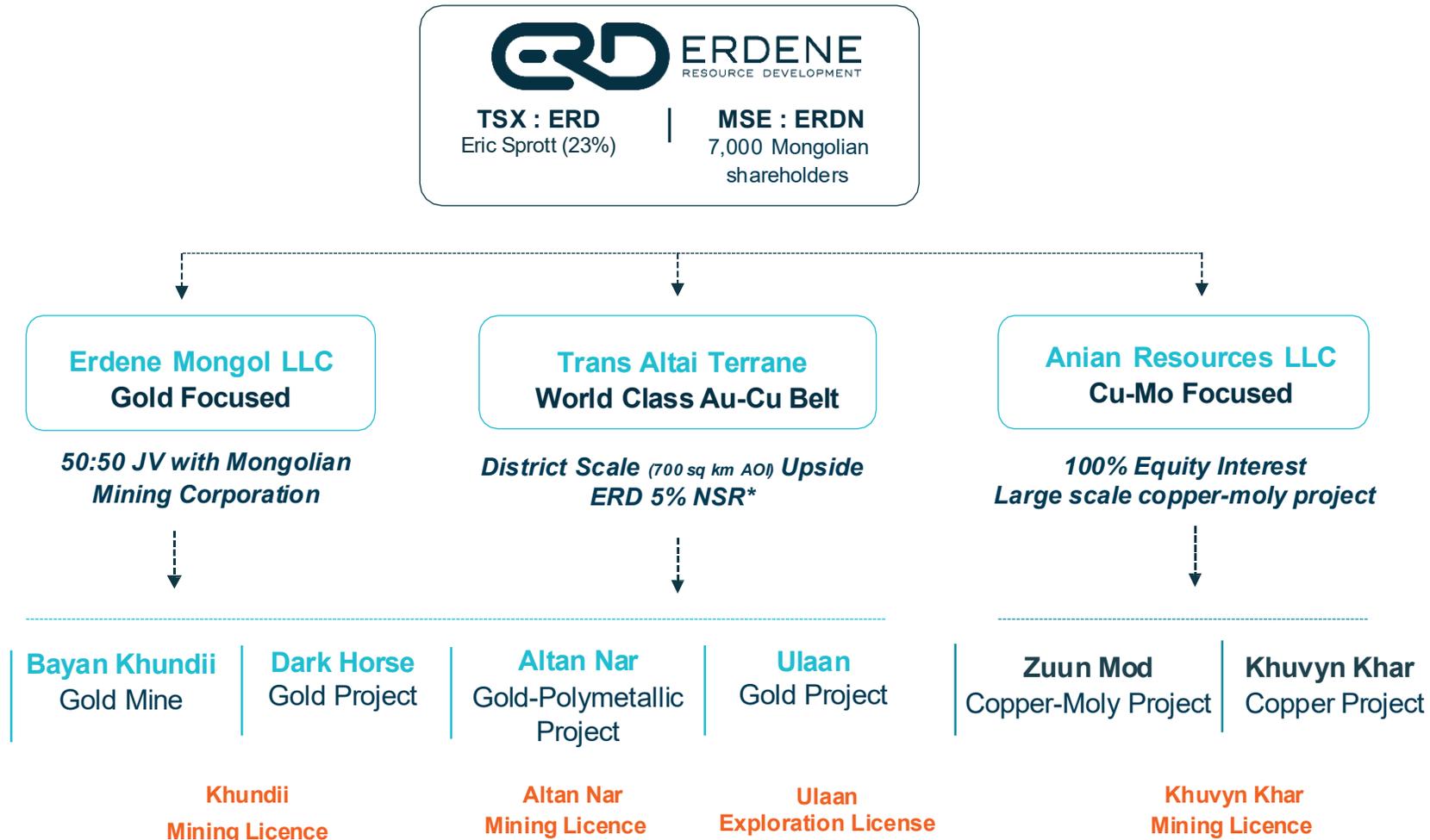


UNITING MONGOLIA'S LEADING EXPLORER AND MINER WHILE MAINTAINING LONG TERM UPSIDE

Strategic Partner with Capital and Operational Experience

- Erdene entered into a 50:50 partnership with Mongolian Mining Corporation (MMC) in Q1 2023 through its subsidiary company, Erdene Mongol LLC (EM)
- Erdene maintained a 5% net smelter royalty that begins once the initial 400,000 ounces of gold have been produced
- EM owns the rights to the Khundii (Bayan Khundii, Dark Horse), Nomin Tal(Altan Nar) Mining Licenses and Ulaan Exploration license
- MMC provided US\$40M in equity to EM as well as up to \$US\$80M in debt (currently US\$15M undrawn)
- MMC is part of a larger conglomerate (MCS) that together provided extensive support for the construction of the gold plant and associated infrastructure and utilities

Erdene Resource Development Corporate Structure –Strategic Alliance



STRATEGIC PARTNERSHIP WITH MONGOLIAN MINING CORPORATION

MCS Group, a Mongolian conglomerate – MMC's largest shareholder

MMC is Mongolia's largest publicly traded miner

- Listed on the Hong Kong Stock Exchange main board (HKEX: 975)

MMC's vision is to build a diversified mining company

- MMC owns and operates the Ukhaa Khudag (UHG) and Baruun Naran (BN) steel making coal mines in Umnugovi province
- Investment in Erdene expands MMC's operations to precious and base metals

Key MMC Statistics

- 14-year operating history
- Approximately 2,000 employees
- Strong safety culture
- Property, plant and equipment investments of US\$1.5 billion



MCS is one of Mongolia's largest conglomerates

- 30-year history operating in Mongolia
- Businesses in mining, engineering, energy, communications, property, consumer goods, healthcare and hospitality

MCS Group's businesses employ over 10,000 staff in Mongolia

- Contribute approximately US\$500 million to the Mongolian economy annually
- One of Mongolia's largest taxpayers
- MCS strives to ensure its operations benefit the communities in which it operates



THE ERDENE TEAM

Experienced in Mongolian Exploration and Development

Geology



Peter Akerley
President & CEO; Director

Mining executive and geologist with +35 years experience in exploration, corporate finance, project development & management of public resource companies.



Michael X. Gillis
Vice President, Operations

Geologist with over 35 years of experience in the mineral exploration industry.



G. Bat-Erdene
Senior Geologist

Respected Mongolian geologist with over 30 years experience in the Mongolia's resource exploration industry.

Finance / Administrative



Robert Jenkins
Chief Financial Officer

Chartered Professional Accountant with over 20 years experience.



B. Bayarmaa
Chief Administrative Officer

Administrative executive with over 15 years experience in the Mongolian resources industry.

Mining Operations / Erdene Mongol LLC



Bilguun Ankhbayar
CEO, Erdene Mongol LLC

Mining finance professional with over 15 years experience advising TSX and ASX listed companies



Jon M.L. Lyons
CDO, Erdene Mongol LLC

Executive with over 15 years experience in sustainability development, community relations

Team awards

- Best Exploration Team (2024, Mongolian Industrial Geologists Association)
- Investor of the Year, Peter Akerley, Mongolia Management Forum (2022)
- Prospector Award, Bat-Erdene.G (2020, Mongolian Industrial Geologists Association)
- Best Exploration Company (2019, Ministry of Mining and Heavy Industry)
- Order of the Polar Star, Peter Akerley (2019, Government of Mongolia)
- Asia Mining Congress Award – Explorer of the Year 2017
- Best Asia Pacific Exploration and Mining Company (2017, Mines & Money)

UNIQUELY QUALIFIED BOARD & MANAGEMENT

Pioneers in Mongolia's Modern Mining Era

MONGOLIA



Dr. Anna Biolik ^{1,3}
Director

Diplomat with over 30 years of experience including acting as Canada's first Ambassador to Mongolia, Kazakhstan, Kyrgyzstan & Tajikistan.



Cameron McRae ^{2,4}
Director

Mining executive with 28 years at Rio Tinto, including President of Oyu Tolgoi where he led construction of the US\$6 billion copper-gold mine in southern Mongolia.



Layton Croft ^{1,3,5}
Chairman

Executive with 22 years of global mining experience with Ivanhoe Mines, Peabody Energy, Rio Tinto and Carolina Rush (President, CEO and Director since 2017), as well as 31 years of Mongolia-specific leadership experience with non-profit and for-profit organizations.



Kenneth MacDonald ^{1,2,5}
Director

Chartered Professional Accountant with over 40 years of mining finance experience, including 17 years as Executive VP and CFO of Erdene.



Peter Akerley ⁴
President & CEO; Director

Mining executive and geologist with 30 years experience in exploration, corporate finance, project development & management of public resource companies.

COMBINED EXPERIENCE

- > 50 Years in Mongolia
- > 50 Years in Capital Markets
- > 100 Years Mining/Exploration
- 80% Independent

CAPITAL MARKETS

TECHNICAL

1. Audit and Risk Management Committee
2. Compensation Committee
3. Corporate Governance and Disclosure Policy Committee
4. Technical Committee
5. Special Committee

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



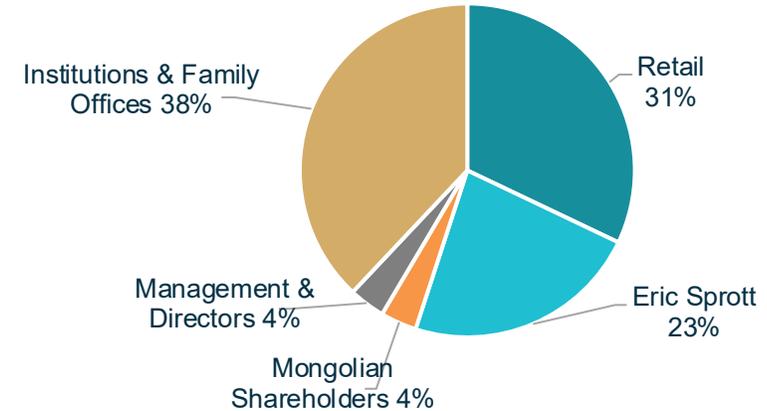
STRONG RETURNS & SHAREHOLDER BASE

Majority of Shares Held by Institutions, Family Offices and Cornerstone Investor

CAPITAL STRUCTURE* /as of December 1, 2025/

Shares issued and outstanding	62 M
Options	3 M
DSUs	2 M
Fully diluted	67 M
Market capitalization (C\$M)	451 M
52-week range	3.00-10.95
Average daily trading volume (one month)	186,960

*Note: Retrospectively reflects 6:1 consolidation of common shares, effective September 5, 2025



Shareholder Returns

111% - One Year
214% - Five Year



FINANCIAL PARTNERS

Backing of Leading International and Domestic Institutions

Debt Information

- 130M USD in senior debt (TDB and MMC) @ 13.3-13.8% interest
- 15M USD undrawn

Eric Sprott

- Erdene's largest shareholder (23%)

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

FIVE-YEAR EXPLORATION AND DEVELOPMENT PLAN OBJECTIVES

Four Gold Discoveries, Molybdenum-copper Deposit and +20 High Priority Targets

THE FUTURE: GOLD, COPPER, MOLYBDENUM, SILVER, LEAD & ZINC PRODUCTION

BAYAN KHUNDII GOLD-SILVER PRODUCTION

- Producing >75,000 oz per Annum 2026 Through 2030

KHUNDII (BK, KS, ULAAN, DH) EXPANSION/EXTEND MINE LIFE

- 2026-2028 Complete Programs to Advance to Investment Decision
- Extend (or Expand) Production @ 50,000 to 100,000 oz per Annum through to 2040

ALTAN NAR GOLD SILVER LEAD ZINC

- 2026-2028 Complete Programs to Advance to Investment Decision
- Target Production @ 75,000 to 100,000 oz per Annum AuEq 2028-2040

ZUUN MOD MOLYBDENUM COPPER

- 2026-2028 Complete Programs to Advance to Production Decision
- Target Production @ 15 to 25M lbs per annum Mo and equivalent Cu 2030-2060

NEW DISCOVERIES AND ACQUISITIONS

- Greenfield Exploration
- High Probability of Additional Discoveries in Khundii District
- Evaluate International Opportunities & M&A



CONTACT US FOR MORE INFORMATION

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FOLLOW US ON SOCIAL MEDIA

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