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THE EMERGING HIGH-GRADE KHUNDII MINERALS DISTRICT GREENFIELD DISCOVERY TO FIRST PRODUCING GOLD MINE IN 10 YEARS



JANUARY 2026

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



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 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

High 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 Portfolio Beyond Bayan Khundii

- Exploration upside through the Altan Nar Gold deposit, Zuun Mod Molybdenum project, Khuvyn Khar copper porphyry and regional exploration and acquisition opportunities

People & Partners

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

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

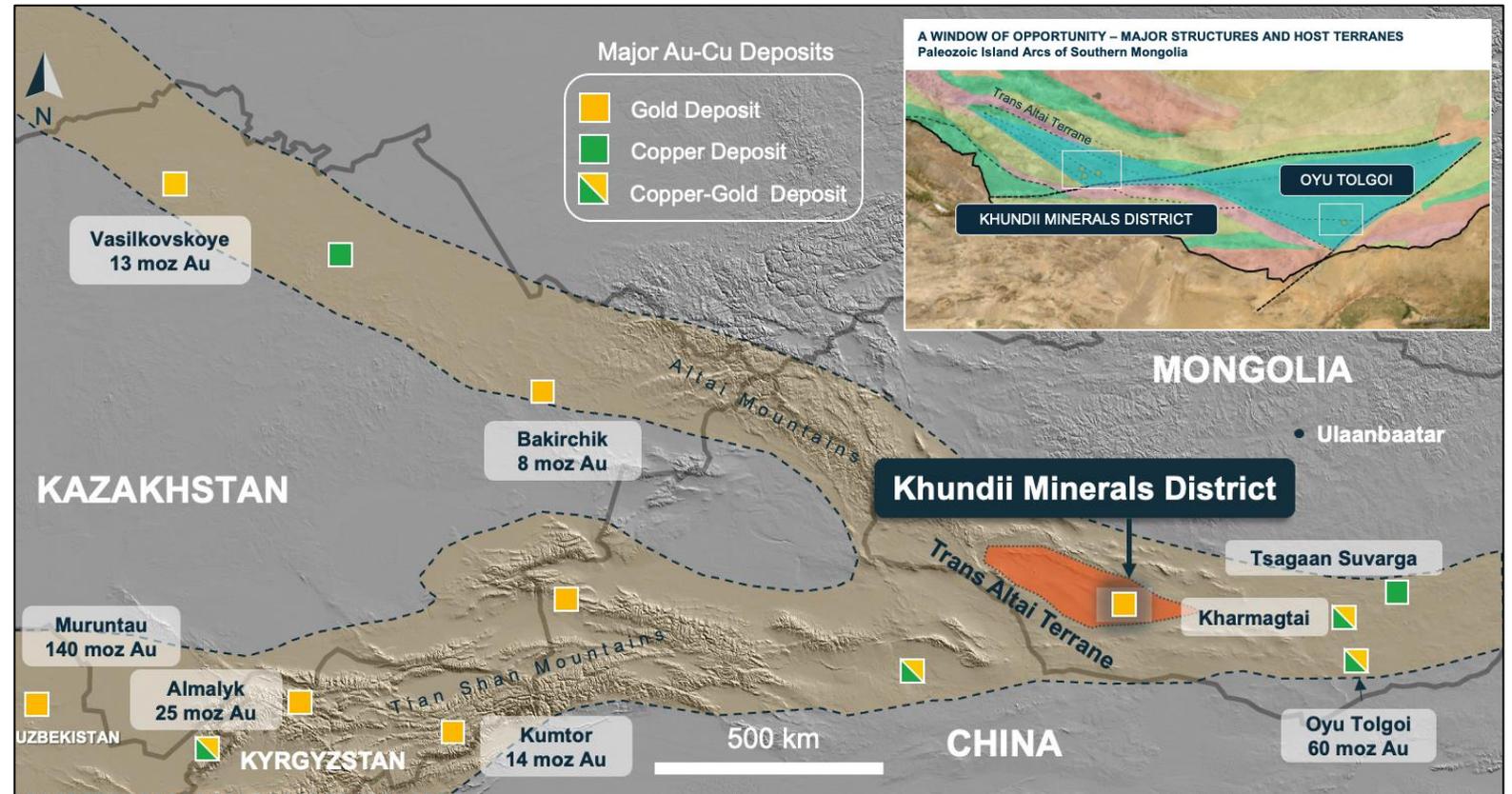
Detailed processing and interpretation of satellite imagery lead to identification of multiple high priority targets

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

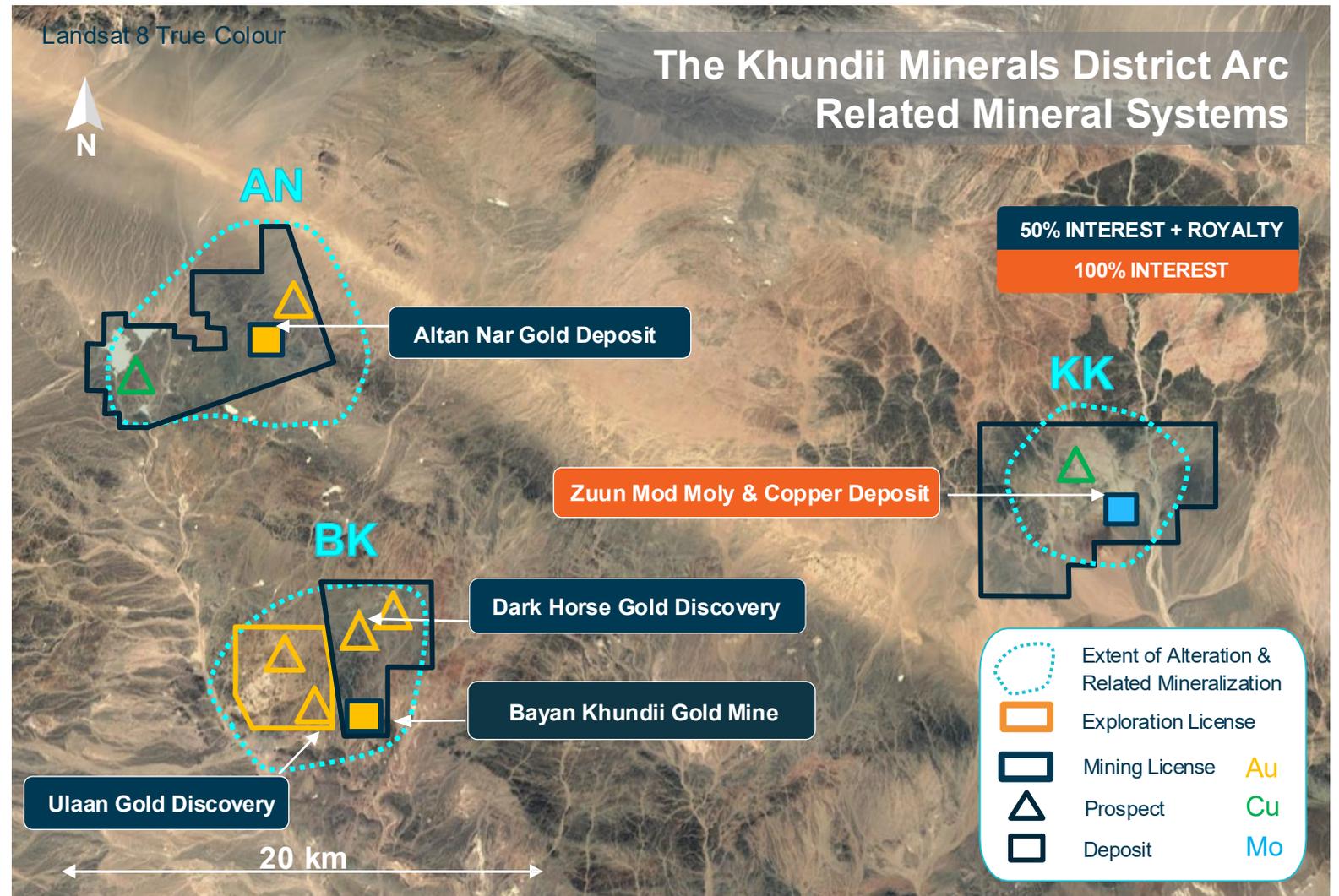
Positions the Khundii Minerals District as a future driver of regional development.



THE PIPELINE – 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
- 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:
- **Bayan Khundii (BK)** – Au, Ag Low Sulphidation Epithermal
- **Altan Nar (AN)** – Au-Ag-Pb-Zn Intermediate Sulphidation
- **Khuvyn Khar (KK)** – Cu-Mo Porphyry
- The three main deposits are partially exposed at surface and restricted in exploration at depth
- Significant opportunity to extend resources and discover new deposits



BAYAN KHUNDII GOLD MINE OVERVIEW

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** including Dark Horse satellite pit; 150m maximum depth at BK
- Excellent economics, **top-quartile AISC** and significant leverage to 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 gold deposits delineated within vicinity; +20 on-license prospects

BAYAN KHUNDII GOLD MINE

Q4 2025 Results – Ramp-up Phase



- Sold **7,434 ounces gold** and **2,634 ounces silver**, at average prices of **US\$4,153** and **US\$53**, respectively, for **US\$31M** in gross project revenues
- Processed **144,845 tonnes** of run of mine (“RoM”) ore averaging **2 g/t gold** during this start-up phase
- Averaged **77% of the 1,950 tonne** per day design capacity during quarter
- Gold recoveries have been consistent with or superior to the forecast average of **93%**
- Reached **nameplate** mill throughput in late December
- Focus on grade control and mining processes during Q1 2026

BAYAN KHUNDII GOLD MINE

Open-pit Mine, Carbon in Pulp Leach Plant, Dry Tailings Facility, New Overhead Transmission Line

RUN OF MINE (ROM) PAD

- Low, medium and high grade stockpiles

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

- Average Grade 4 g/t Au
- Average Strip Ratio 11:1
- 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



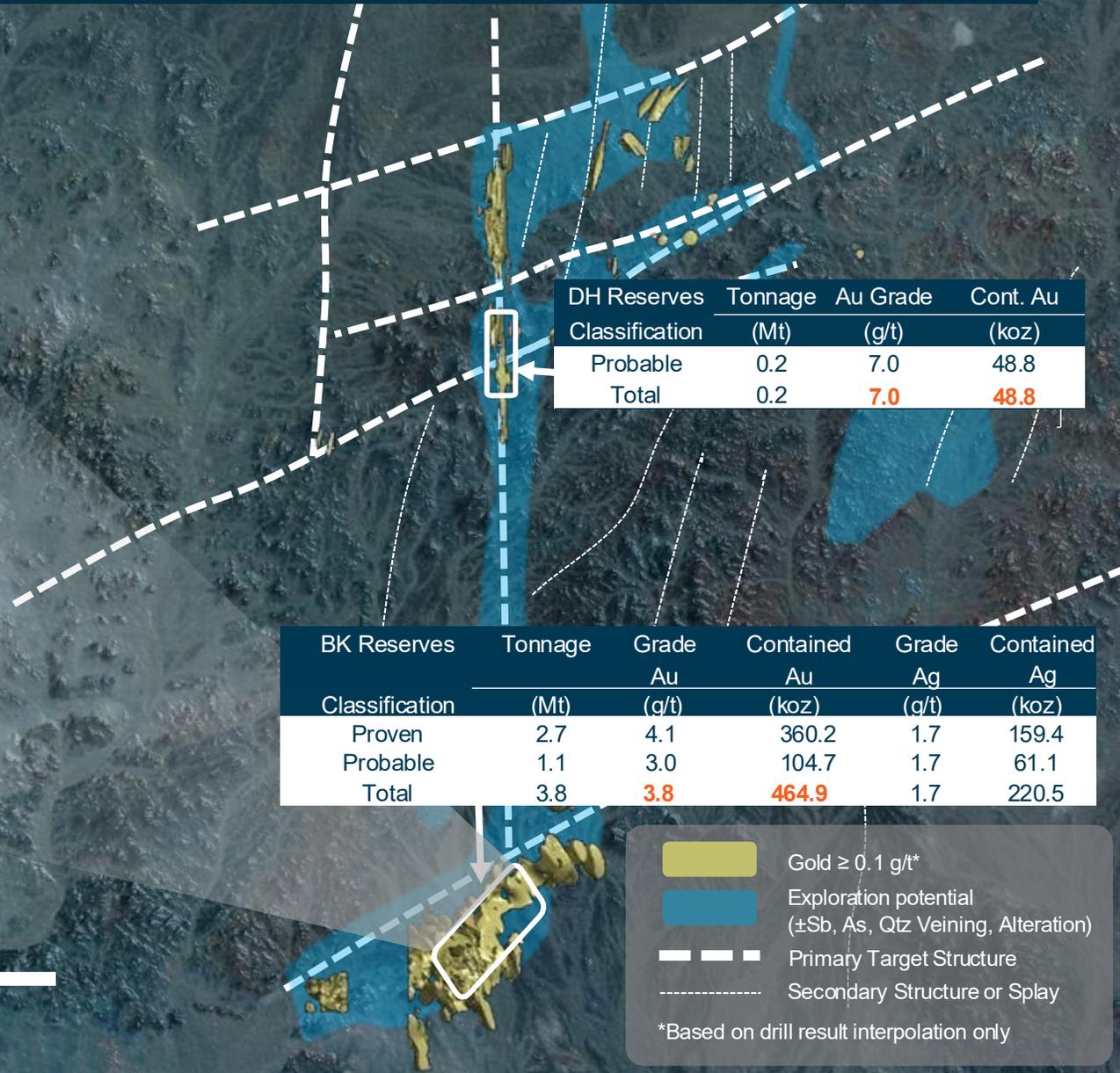
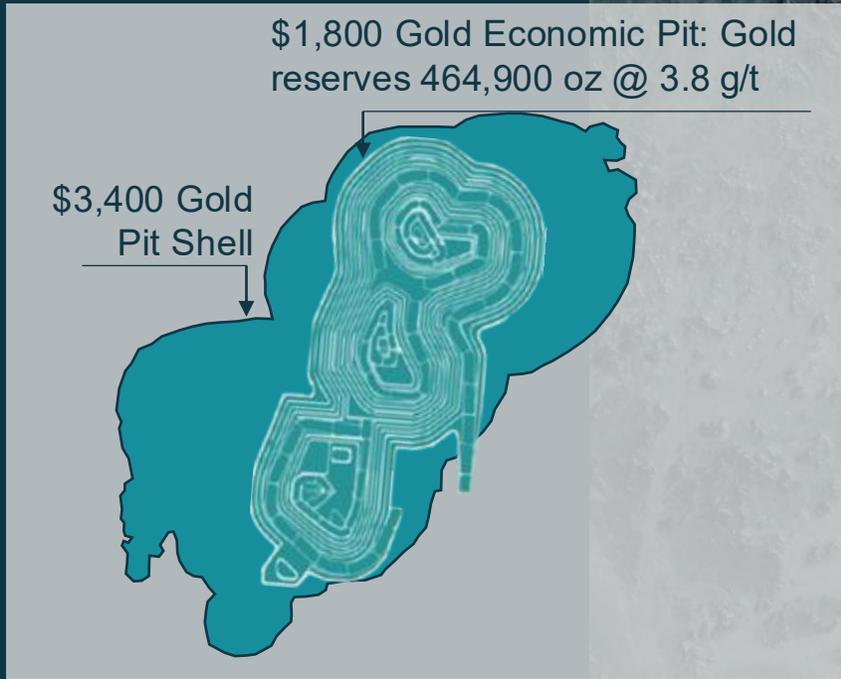
BAYAN KHUNDII PROCESS PLANT: CONVENTIONAL CRUSH, GRIND & LEACH, CARBON IN PULP PLANT

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



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

Reserves for Initial Six Years of Production bringing in Dark Horse in Year 3

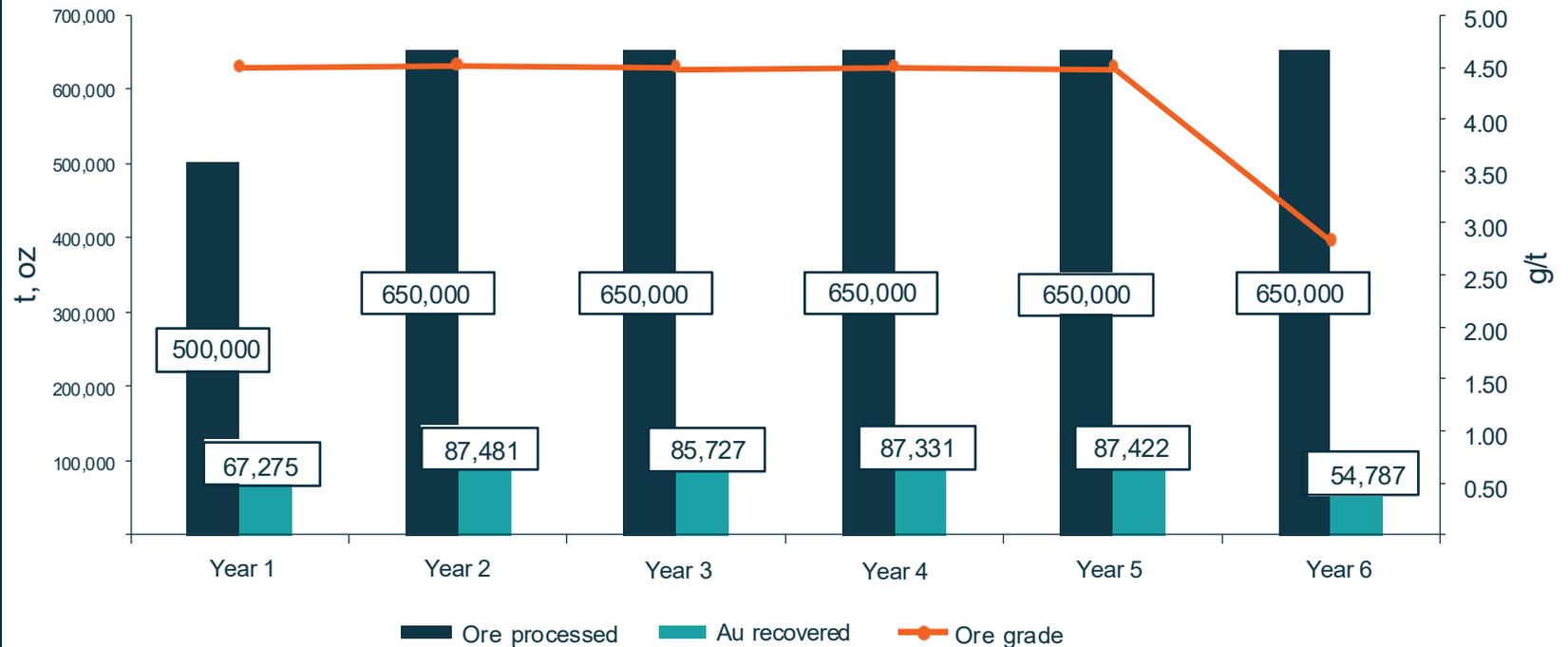


BAYAN KHUNDII: 476,000 OUNCES RECOVERED GOLD IN FIRST SIX YEARS

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
- Plant capacity is 1950 tpd or ~650,000 tpa at 91.3% capacity

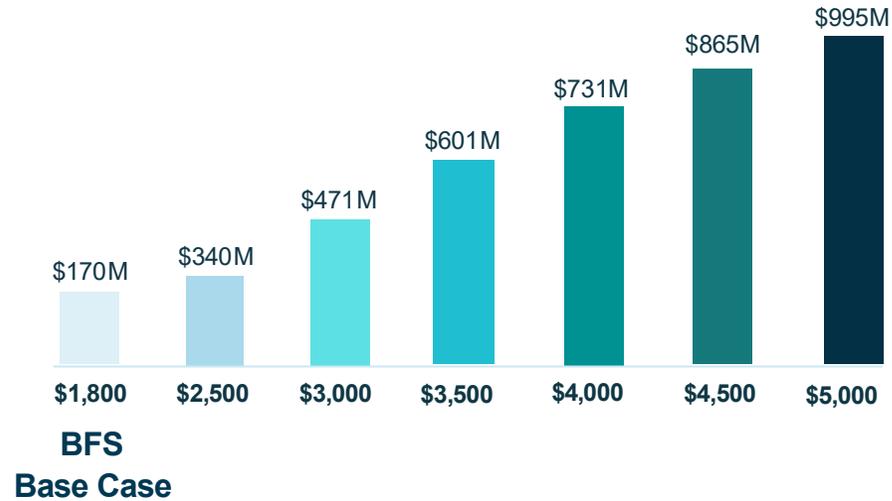
Bayan Khundii		+	Dark Horse		=	Total	
Ore	- 3.8Mt		Ore	- 0.2Mt		Ore	- 4.0Mt
Grade	- 3.8 g/t Au		Grade	- 7.0 g/t Au		Grade	- 4.0 g/t
Recovery	- 93%		Recovery	- 89%		Recovery	- 93%
Recovered gold	- 432,000 oz		Recovered gold	- 44,000 oz		Recovered gold	- 476,000 oz



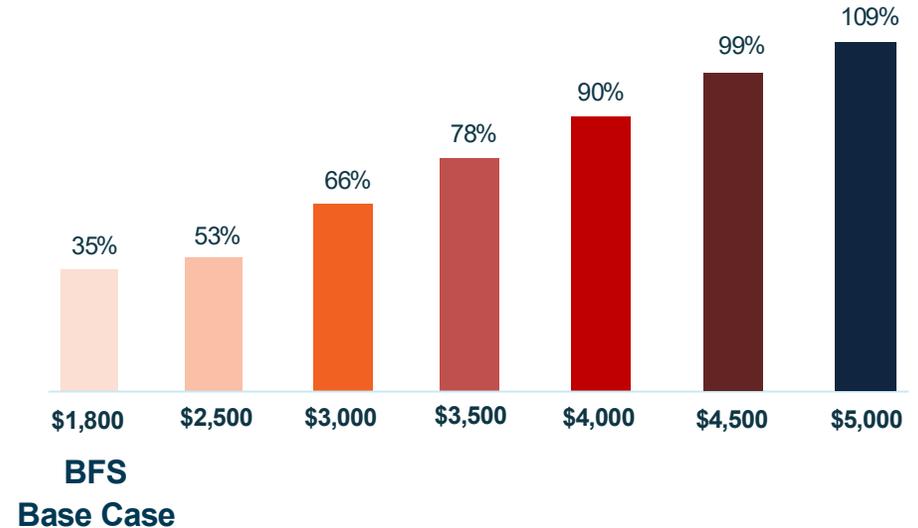
SIGNIFICANT LEVERAGE TO GOLD PRICE

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

NPV (6 Year Mine Life) SENSITIVITY TO GOLD PRICE
5% Discount



IRR SENSITIVITY TO GOLD PRICE



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

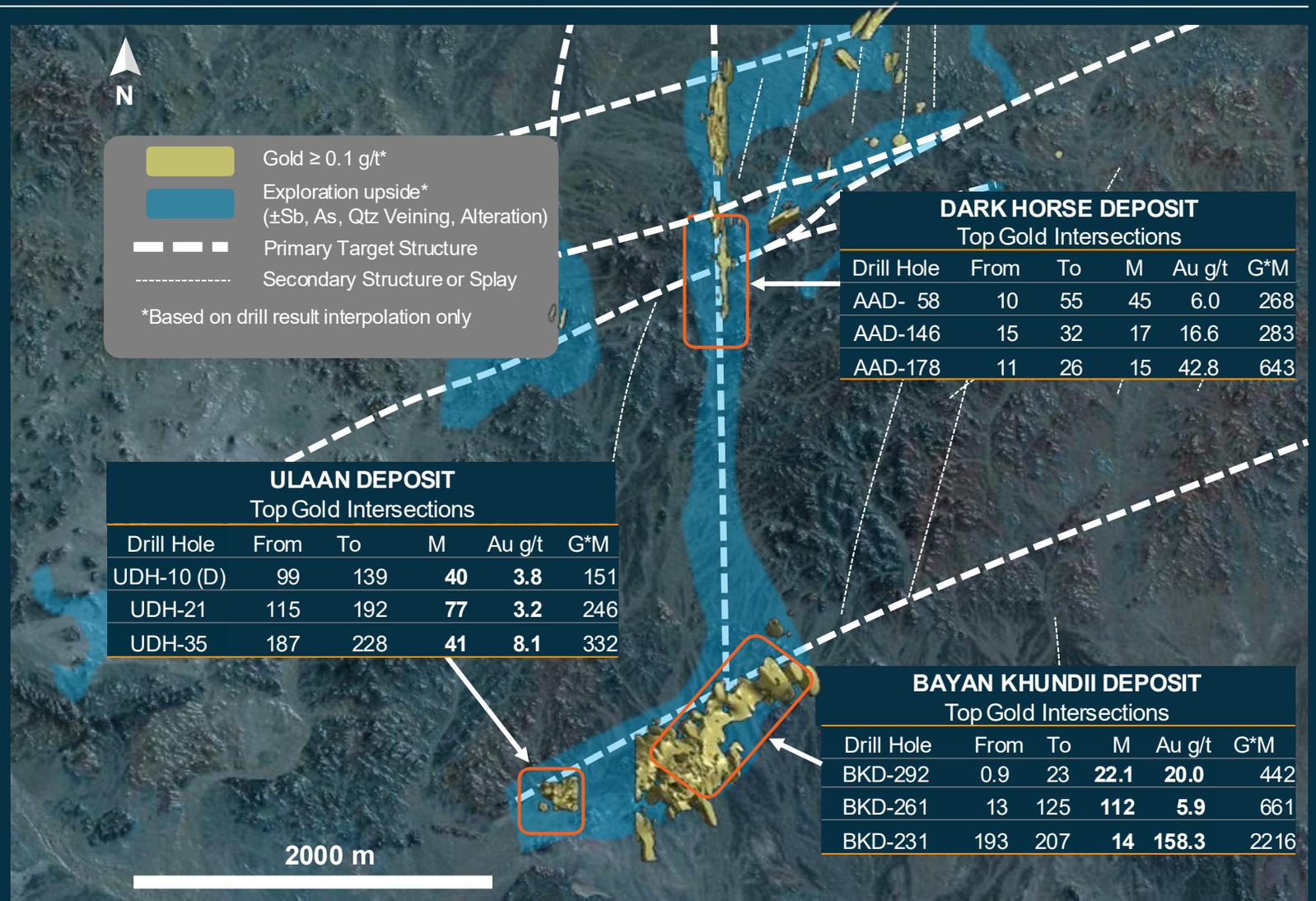
<p>Projected All-in Sustaining Cost</p> <p>US\$1,250/oz</p> <p><small>Assume royalty adjusted for \$4,600 Au/oz 8% annual inflation based on 2023 FS</small></p>	<p>Actual Capital Expenditure</p> <p>US\$115M</p>	<p>Average Head Grade</p> <p>4.0 g/t Au</p>	<p>Average Annual Production</p> <p>86,900oz</p> <p>(year 2-5)</p>	<p>Gold Reserves</p> <p>513,700oz</p>
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Source 2023 Feasibility Study; 100% basis; updated for actual capital costs and impact of higher gold prices on royalty payments.

BAYAN KHUNDII SYSTEM – EXCEPTIONALLY HIGH-GRADE DISCOVERIES

Over 10km of Mineralized Structures with Limited Exploration

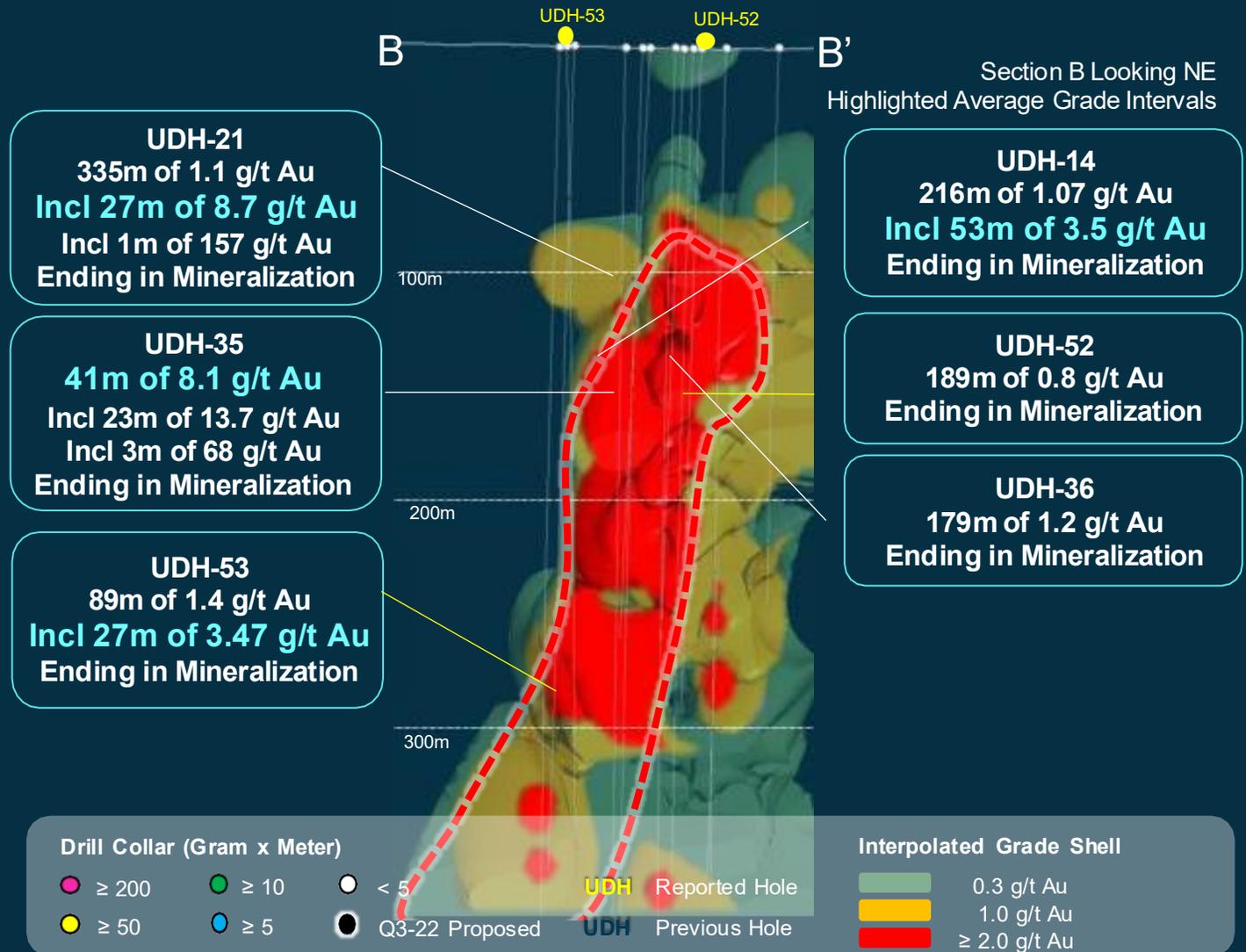
- The Bayan Khundii Hydrothermal Complex hosts multiple gold deposits and prospects within structures covering ~ 10 kilometers in length
- Exceptionally high grades have been intersected in each of the three main targets and in multiple prospects
- Exploration has been focused on the two reserve areas, BK & DH Mane, and the Ulaan Prospect
- 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



ULAAN: EXCELLENT GRADES 500 METRES WEST OF BAYAN KHUNDII PIT

High-grade Structure Traced over 300 Metres Deep

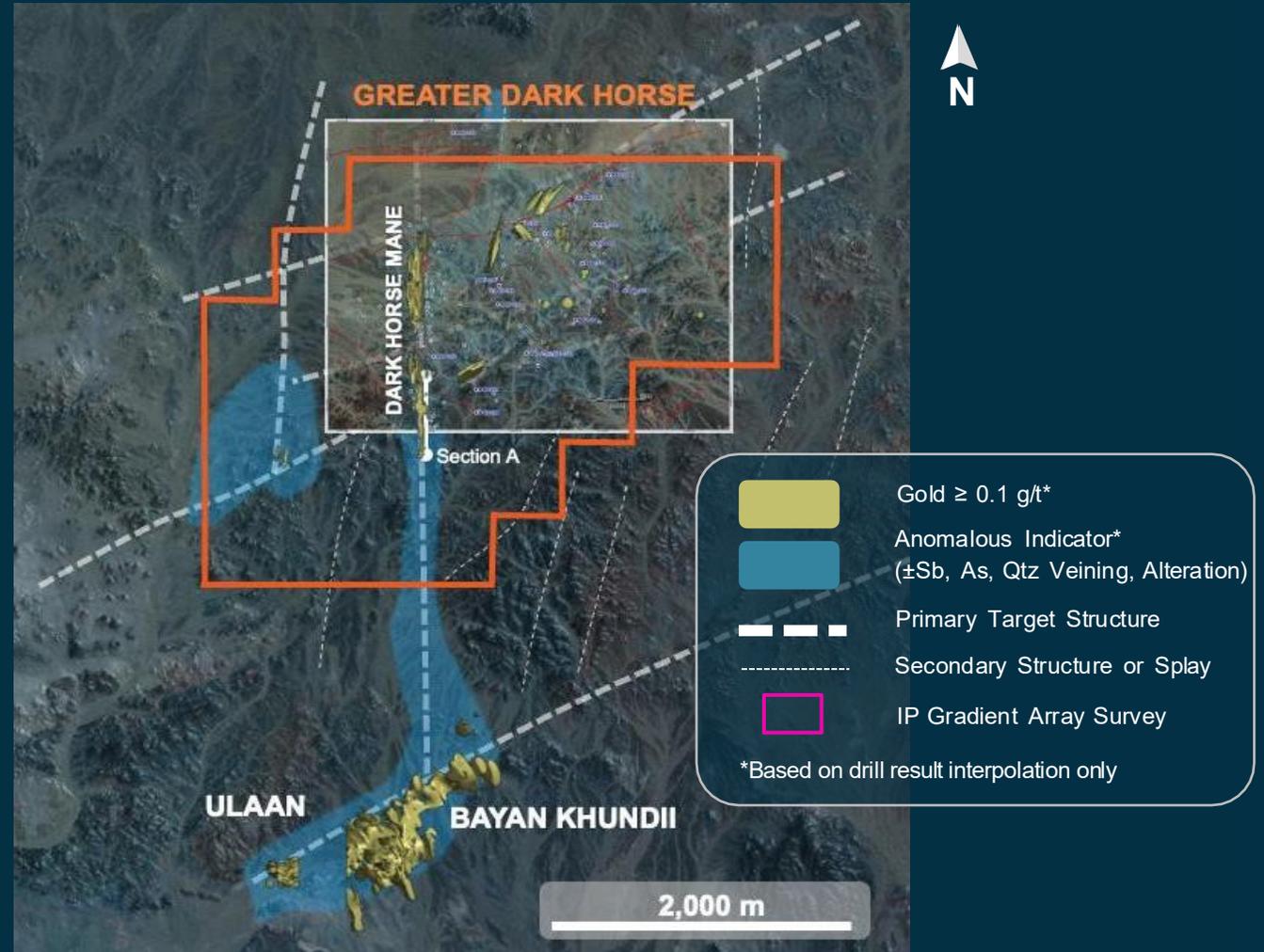
- The Ulaan Gold Prospect was discovered in late 2021 following testing of a geophysical target
- Mineralization started at 80 metres and locally exhibits very high grades along a proposed bounding structure/feeder zone
- The character of the ore is near identical to that of Bayan Khundii with high grade 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



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

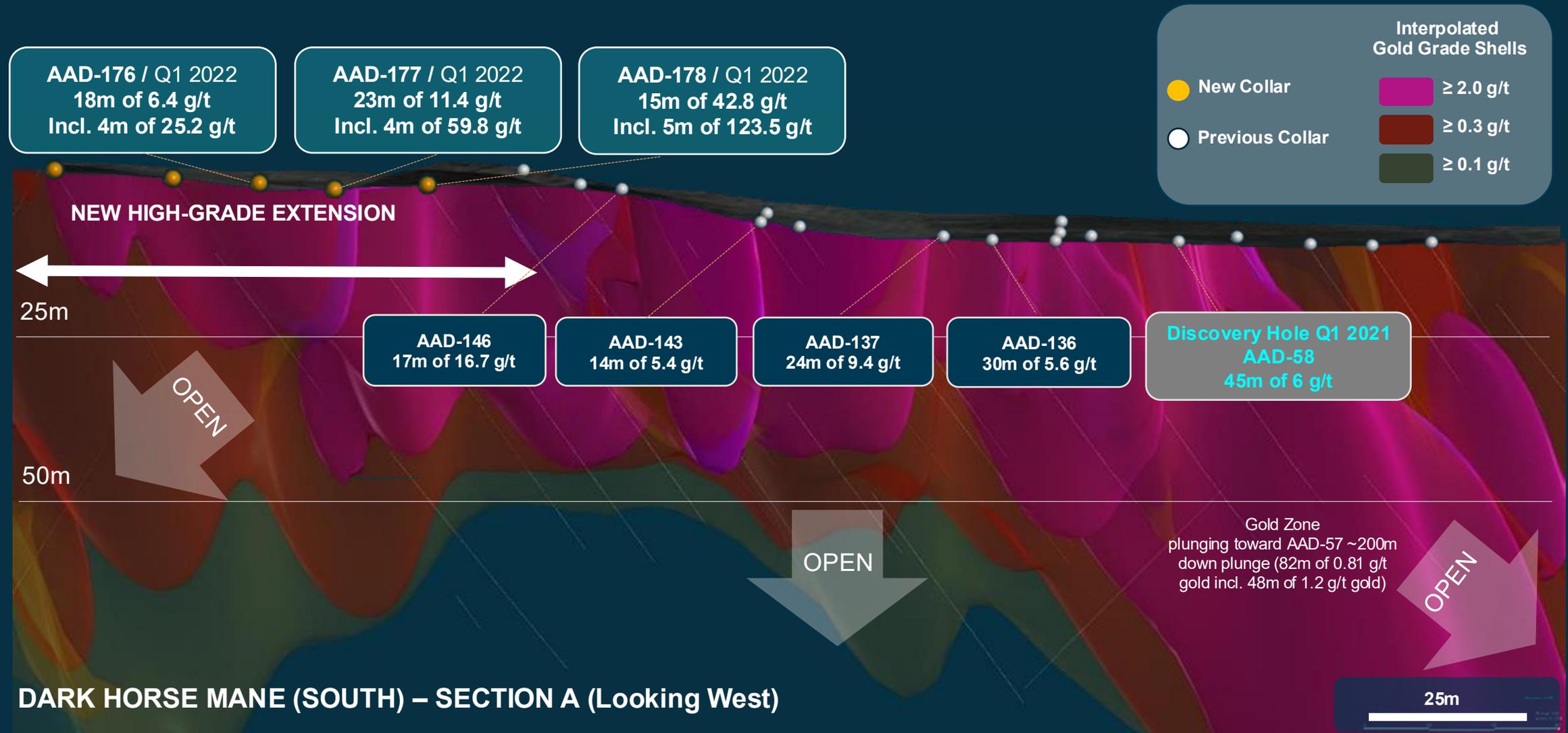
Ultra High-grade Satellite Deposit to be Mined from Year Three – 48.8koz @ 7 g/t Au

- 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)
- Completed 5,433 metres drilling in Q4 2025– results expected in Q1 2026
- 2026 programs will seek to expand the resources and evaluate the potential for developing a heap leach facility to compliment the CIP



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



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

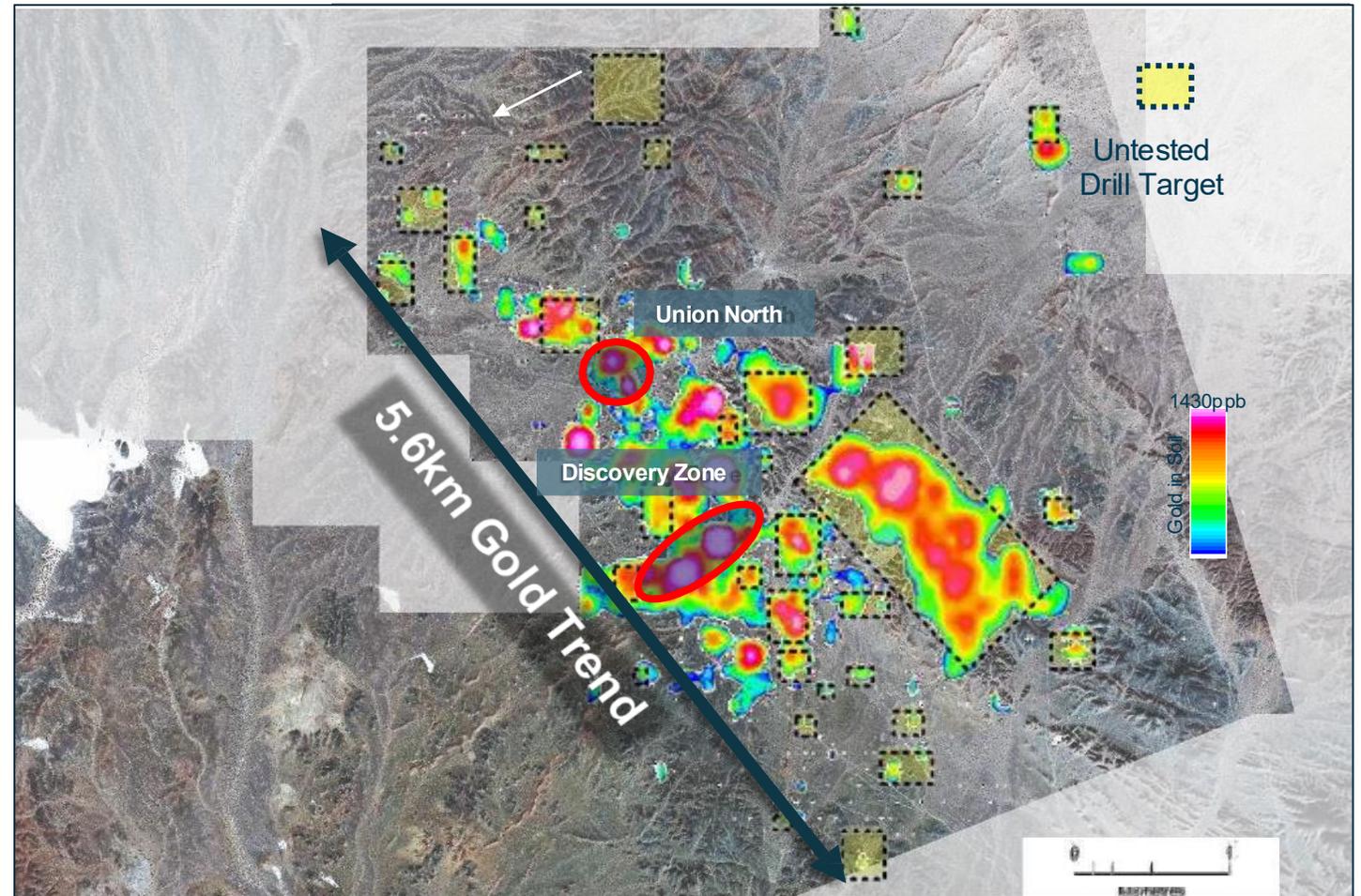
Intermediate sulfidation epithermal gold-silver-lead-zinc deposit

- 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	Tonnage	Au	Ag	Zn	Pb	AuEq	Au	Ag	Zn	Pb	AuEq
Classification	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(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	Tonnage	Au	Ag	Zn	Pb	AuEq	Au	Ag	Zn	Pb	AuEq
Classification	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(kt)	(kt)	(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

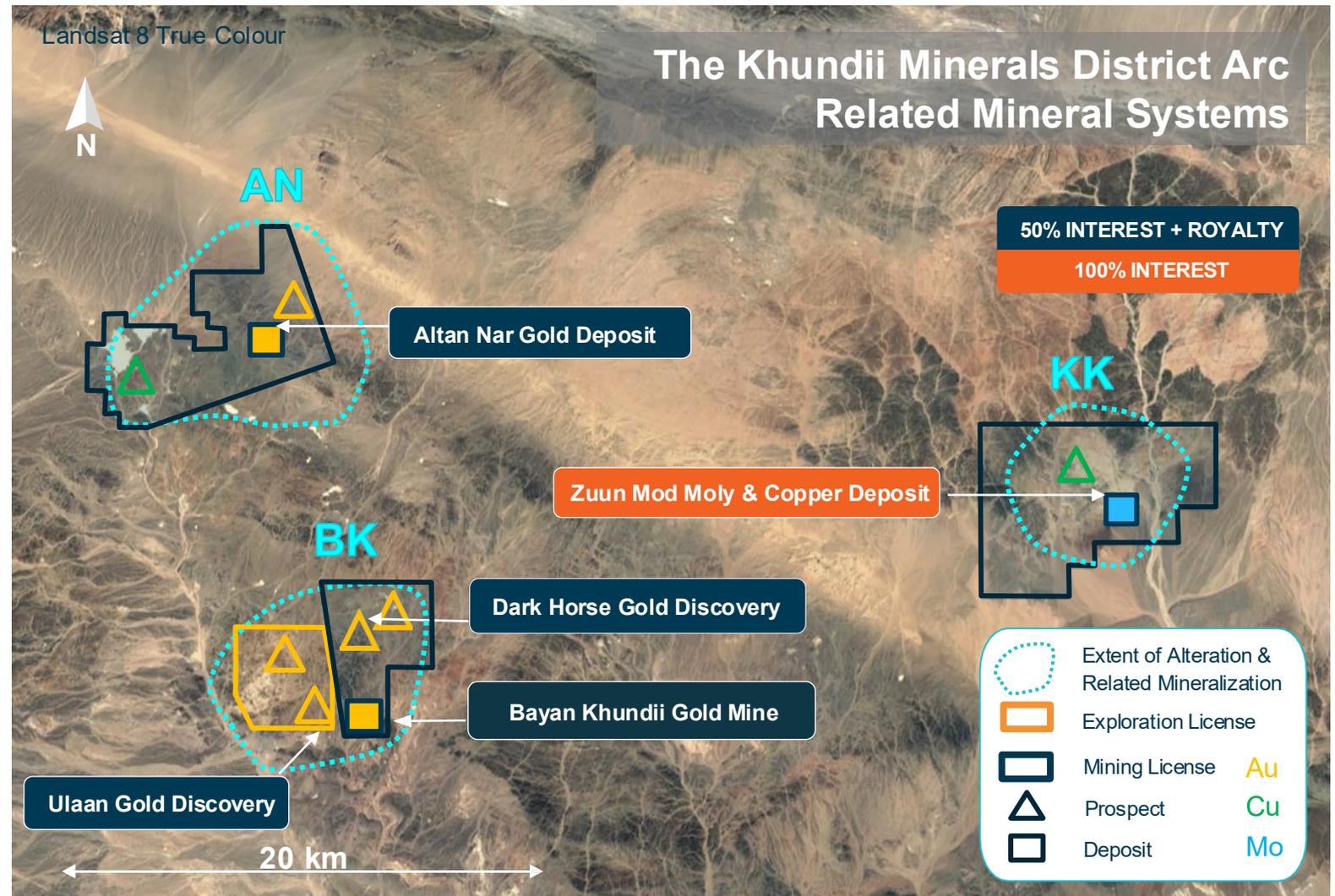
Note:

- 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.
- 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.
- *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: $AuEq\ Oz = [Tonnage\ x\ AuEq\ grade\ (g/t)] / 31.1035$.
- Mineral Resources are reported on a dry in-situ basis.
- Reported at a 0.7 g/t AuEq cut-off above pit shell and 1.4g/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 0.7g/t Au Equivalent above pit and 1.4g/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.
- Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability

THE PIPELINE – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

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

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- 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:
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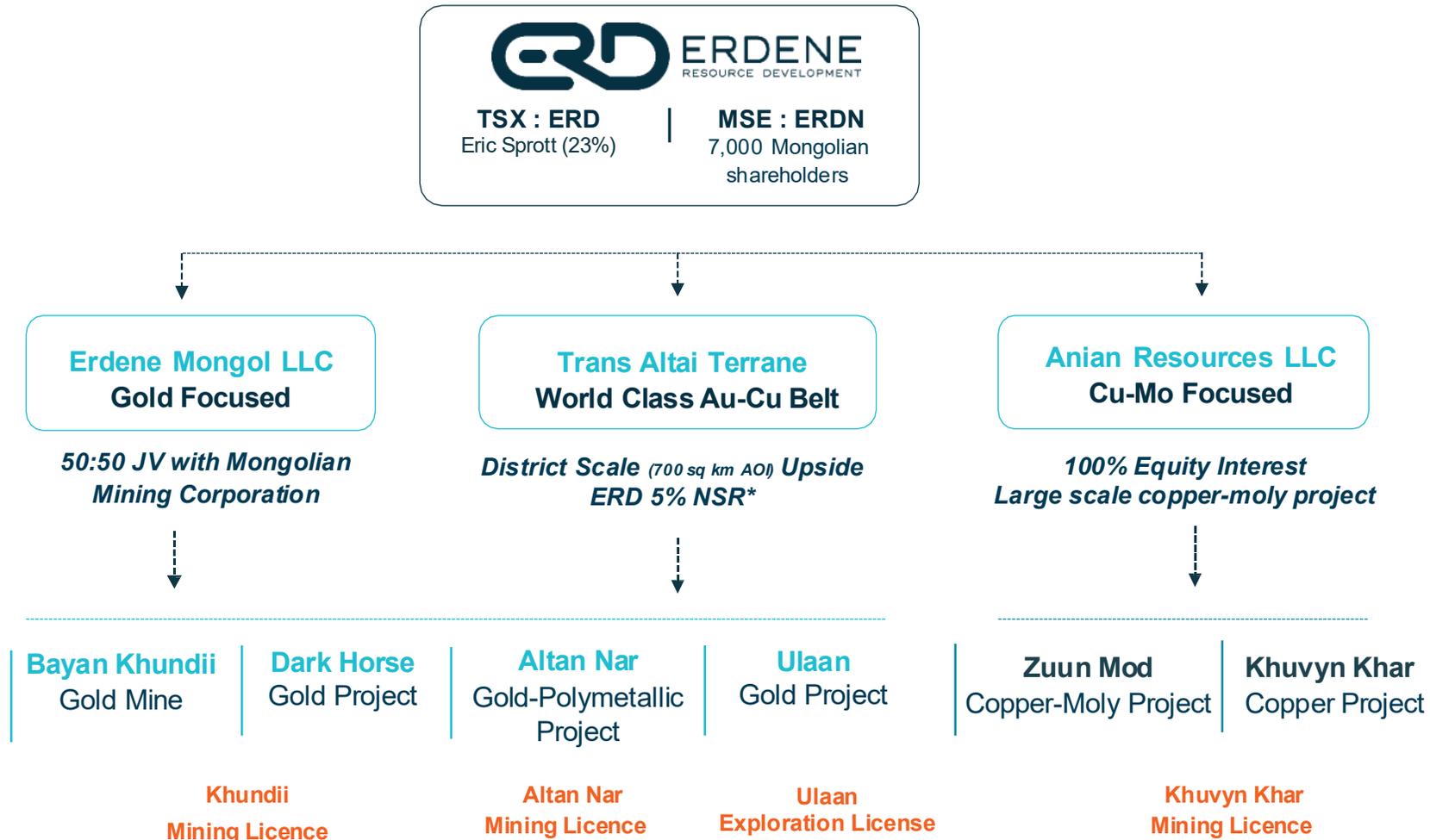


UNITING MONGOLIA'S LEADING EXPLORER AND MINER WHILE MAINTAINING LONG TERM UPSIDE

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

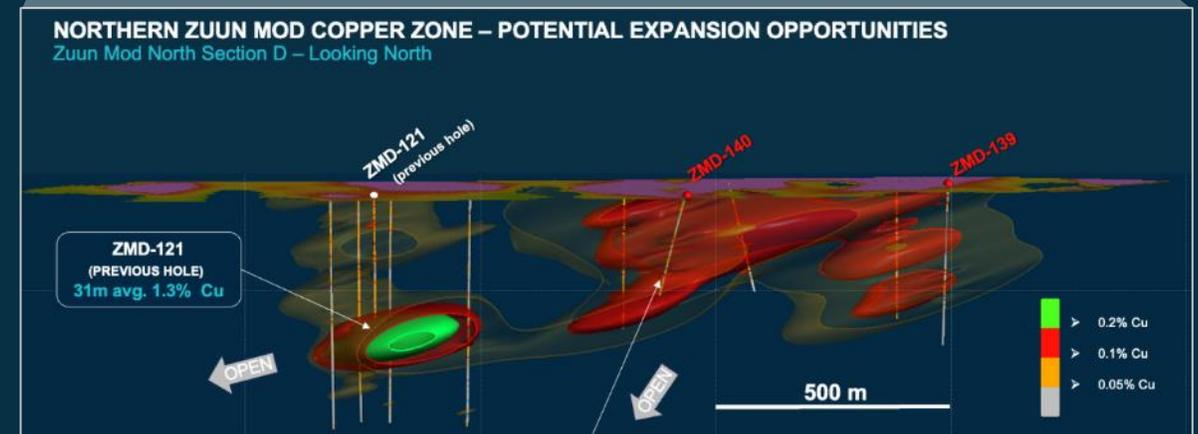
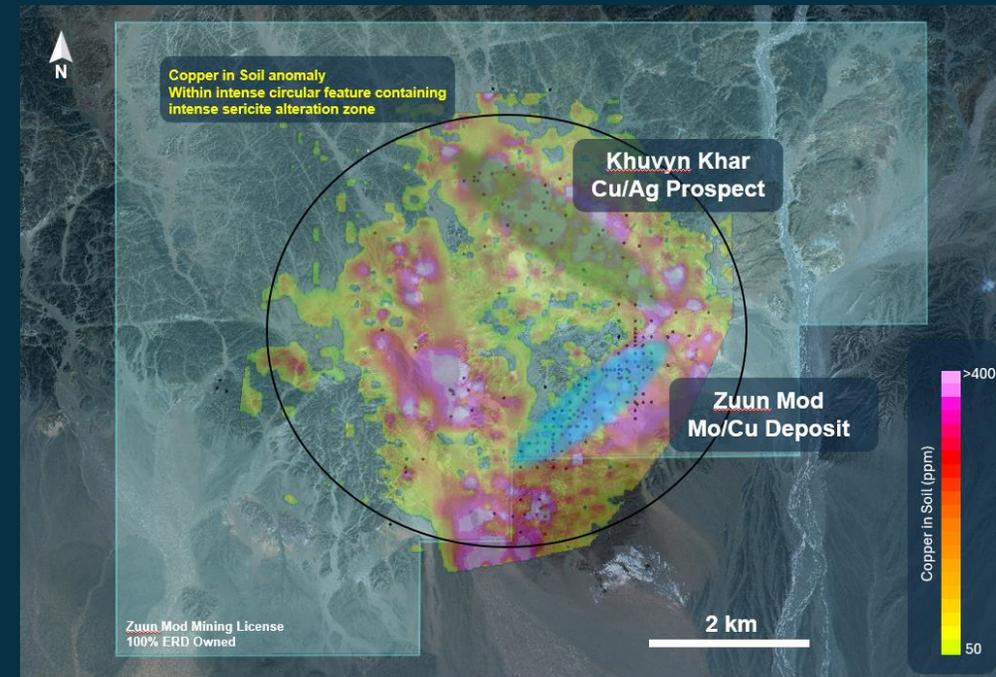
Erdene Resource Development Corporate Structure –Strategic Alliance



KHUVYN KHAR PORPHYRY COPPER, MOLYBDENUM, 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 Khuvyn Khar complex is a multi-episodic intrusive copper porphyry system
- The Zuun Mod deposit is a molybdenum dominant part of the complex where exploration has been focused historically
- Exploration elsewhere in the complex is limited but has demonstrated high quality targets for copper-silver potential particularly to the north, northwest of the Zuun Mod orebody
- Q4 2025 exploration included a 3,362-metre drill program consisting of 25 holes focused on improving the near surface continuity and confidence in the Zuun Mod deposit and testing copper mineralization in the north. Results pending.
- An updated resource and preliminary economic assessment will be completed at Zuun Mod in mid 2026



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 – MOLY-COPPER PROJECT

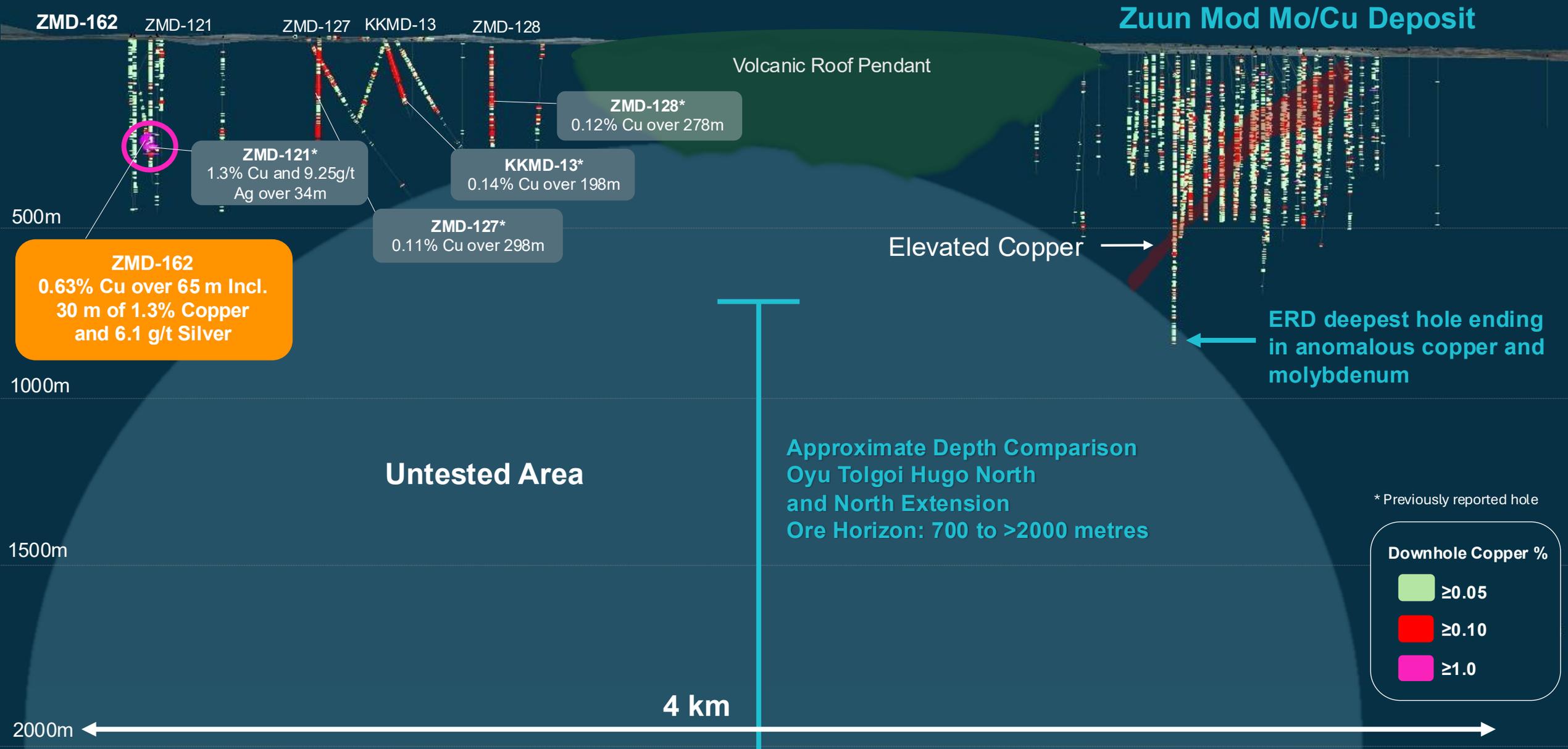
Several leverage to increase project value

- PEA Plan: Based on current resources, establish 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
- 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



KHUVYN KHAR COPPER PORPHYRY SYSTEM

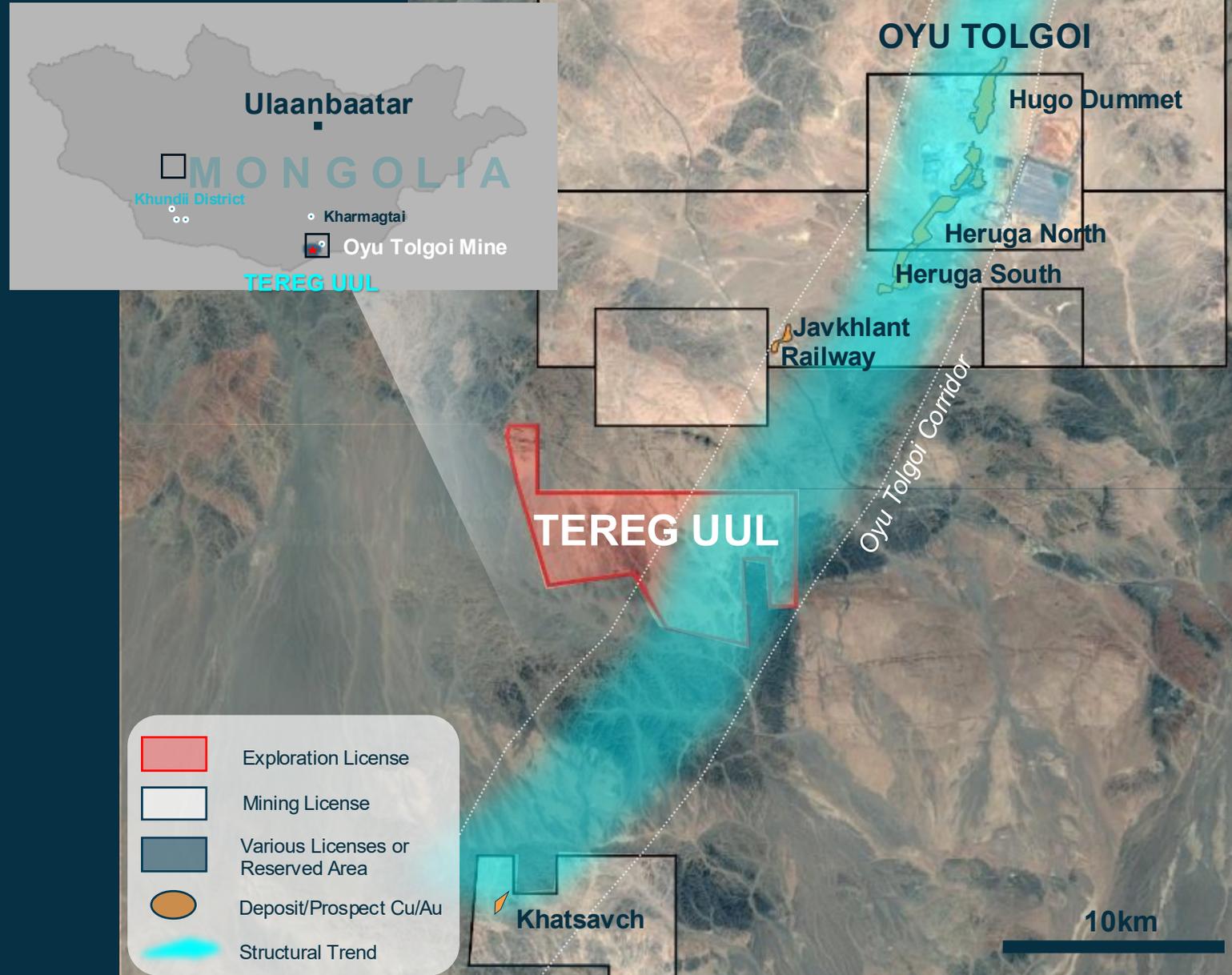
Section 1 (Looking NE)



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



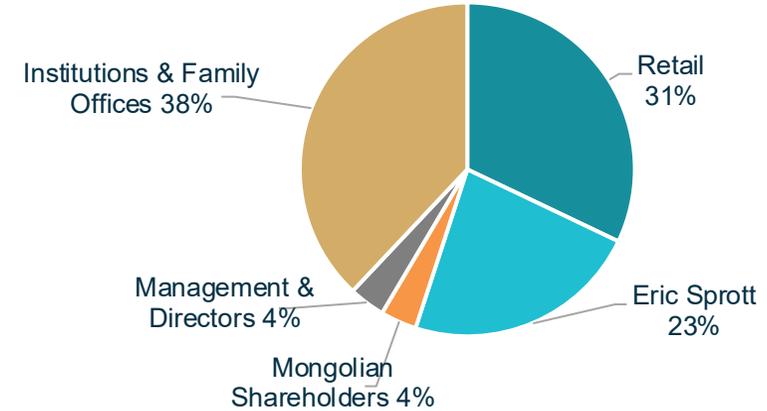
STRONG RETURNS & SHAREHOLDER BASE

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

CAPITAL STRUCTURE* /as of January 15, 2026/

Shares issued and outstanding	62 M
Options	3 M
DSUs	2 M
Fully diluted	67 M
Market capitalization (C\$M)	571 M
52-week range	3.36-10.95
Average daily trading volume (one month)	161,430

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



FINANCIAL PARTNERS

Backing of Leading International and Domestic Institutions

Debt Information – JV Subsidiary Level

- 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 2029-2040

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

- Copper Exploration at Khuvyn Khar and Tereg Uul
- Greenfield Exploration and Acquisition
- High Probability of Additional Discoveries in Khundii District
- Evaluate International Opportunities & M&A



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