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THE EMERGING KHUNDII MINERALS DISTRICT

BAYAN KHUNDII GOLD MINE PROVIDES FOUNDATION FOR GROWTH

CORPORATE PRESENTATION – Q1 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.Geol. (Nova Scotia), Senior Geologist for Erdene and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. All currencies are reported in Canadian dollars unless otherwise specified.

EMERGING HIGH-GRADE GOLD PRODUCER IN A NEW MINERALS DISTRICT

A Compelling Investment Proposition



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 at Bayan Khundii

- Bayan Khundii is a high-grade, open-pit mine with low all-in sustaining costs

High Potential to Extend Bayan Khundii Mine Life

- 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

Opportunities for Growth within the Khundii Minerals District

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

Excellent People & Partners

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

ERDENE'S DISCOVERY OF THE KHUNDII MINERALS DISTRICT

Focused on The Under-explored Trans Altai Terrane In Southwestern Mongolia

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 regional exploration programs since 2009 covering >112,000 km²

SATELLITE IMAGERY

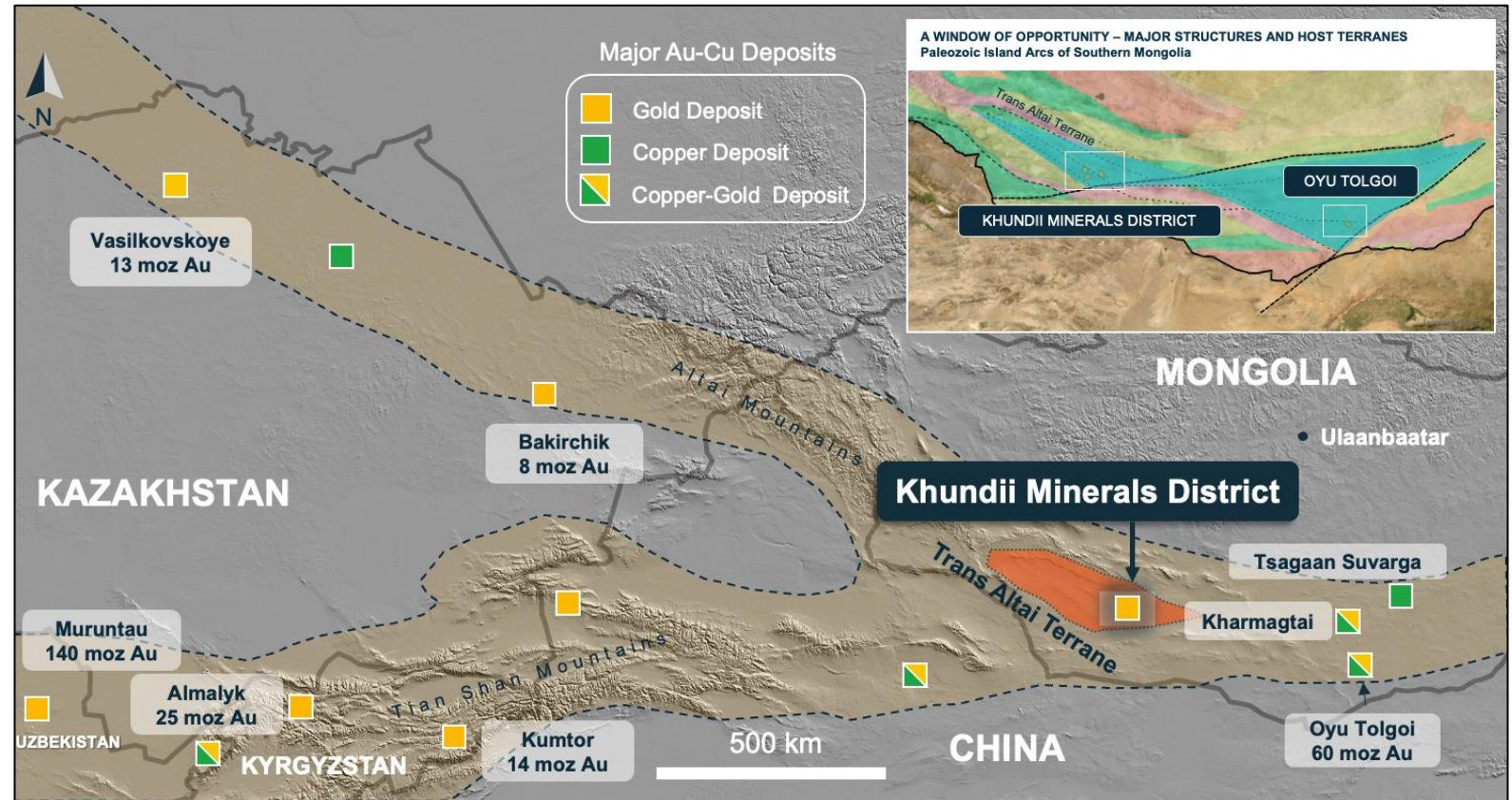
Detailed processing and interpretation of satellite imagery led to identification of multiple high priority targets

SUCCESSFUL GROUND SURVEYS

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, surrounded by operating mines

EFFICIENT ACCESS TO MARKETS

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

GOVERNMENT INFRASTRUCTURE SUPPORT

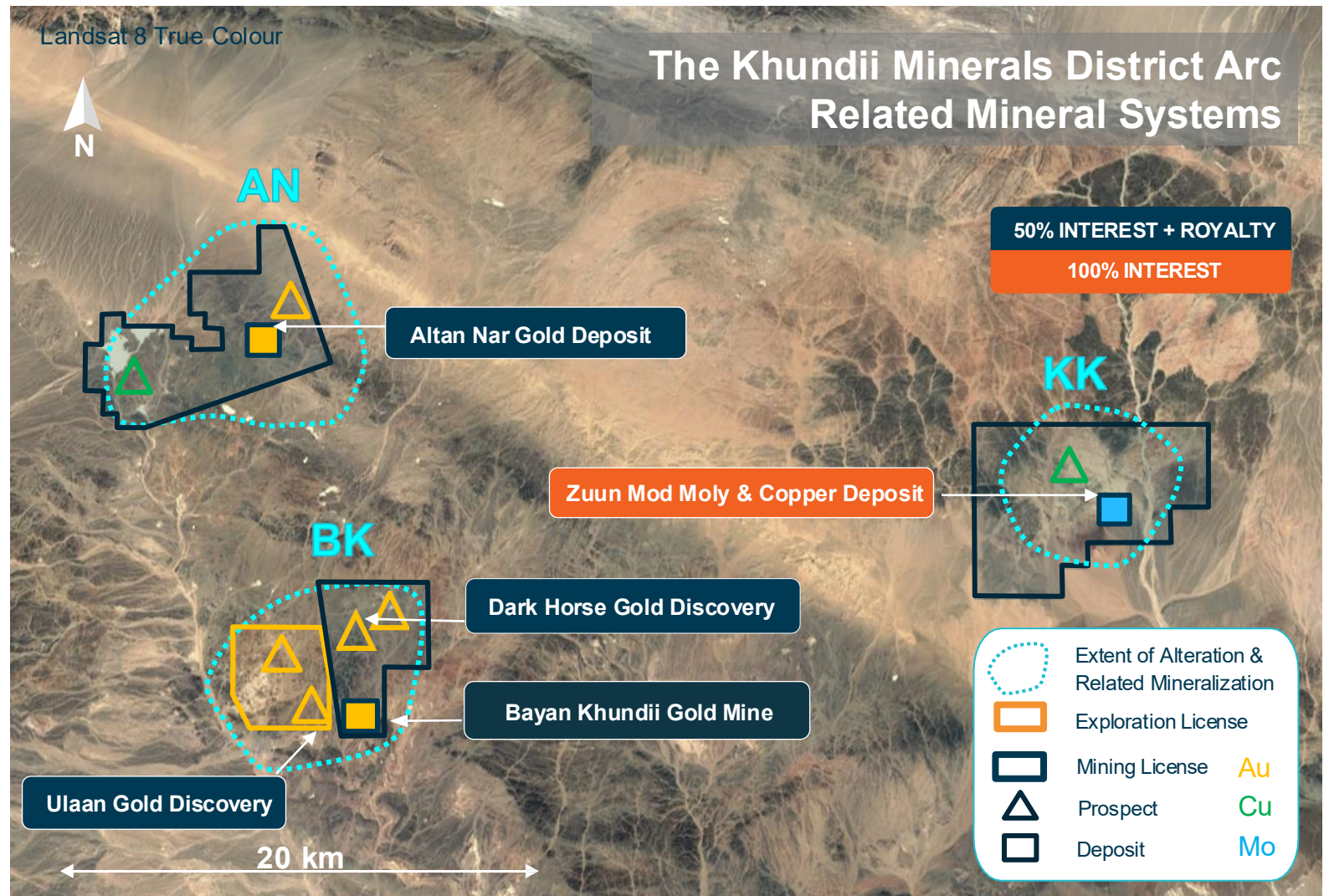
Positions the Khundii Minerals District as a future driver of regional development



KHUNDII MINERALS DISTRICT – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

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

- The three 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 – currently in ramp-up phase
- 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
- Targeting annual production **>80koz Au**, beginning in Year two and ~93% gold recovery from Carbon in Pulp Plant
- **Significant opportunity to extend mine life** – three gold deposits delineated within vicinity; +20 on-license prospects

BAYAN KHUNDII GOLD MINE

Open-pit Mine, Carbon in Pulp Leach Plant, Dry Stack 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 KHANDII OPEN-PIT – FEBRUARY 2026

Overburden Stripping and Bulk Mining – Initial Development Phase Through Q2 2026

Bayan Khundii Production – 2025

- 365,235 tonnes of ROM ore produced (August to December)
- 33% lower cut-off grade versus feasibility target – 0.45 g/t vs 0.67 g/t
- ~55% increase in planned mine production
- Average mined grade – 2.44 g/t
- Processed 145,344 tonnes with average grade in plant 2.01 g/t
- 214,230 tonnes remaining on ROM

Gold Hill Zone

Striker Zone

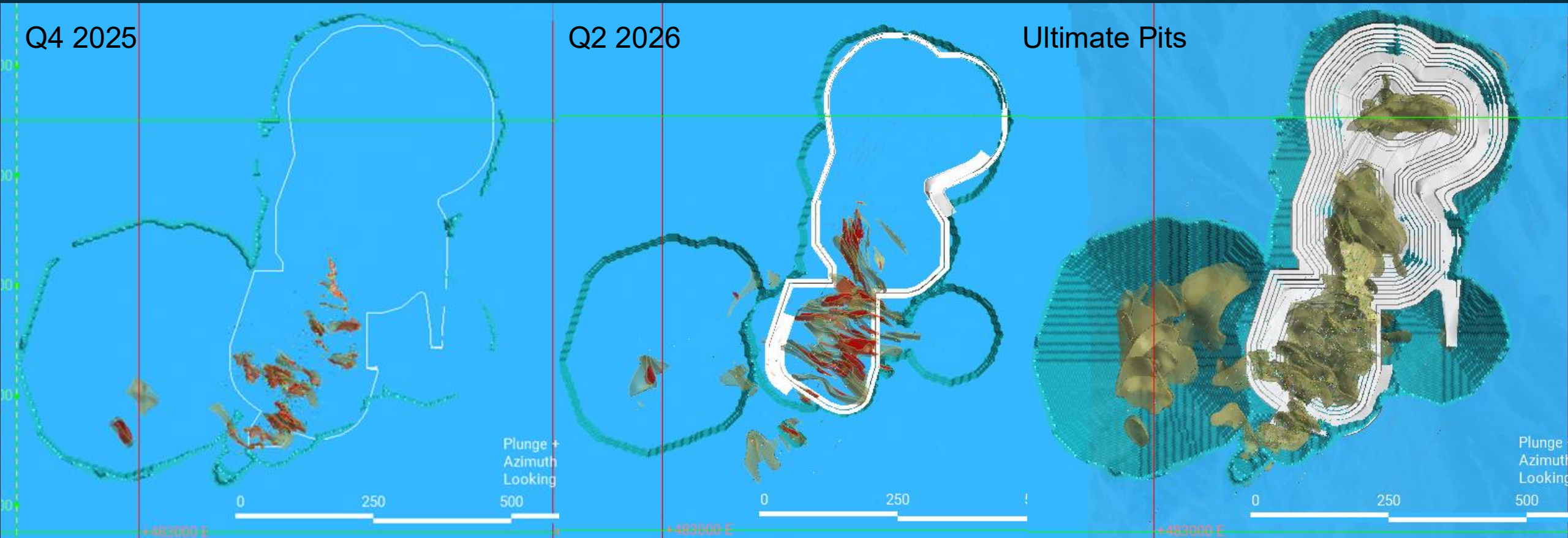
Midfield Zone

BAYAN KHUNDII OPEN-PIT MINE PHASES – Q4 2025 TO Q2 2026

Initial Mining Level – Excavation to 1,225m
0.3g/t & 2g/t Domains

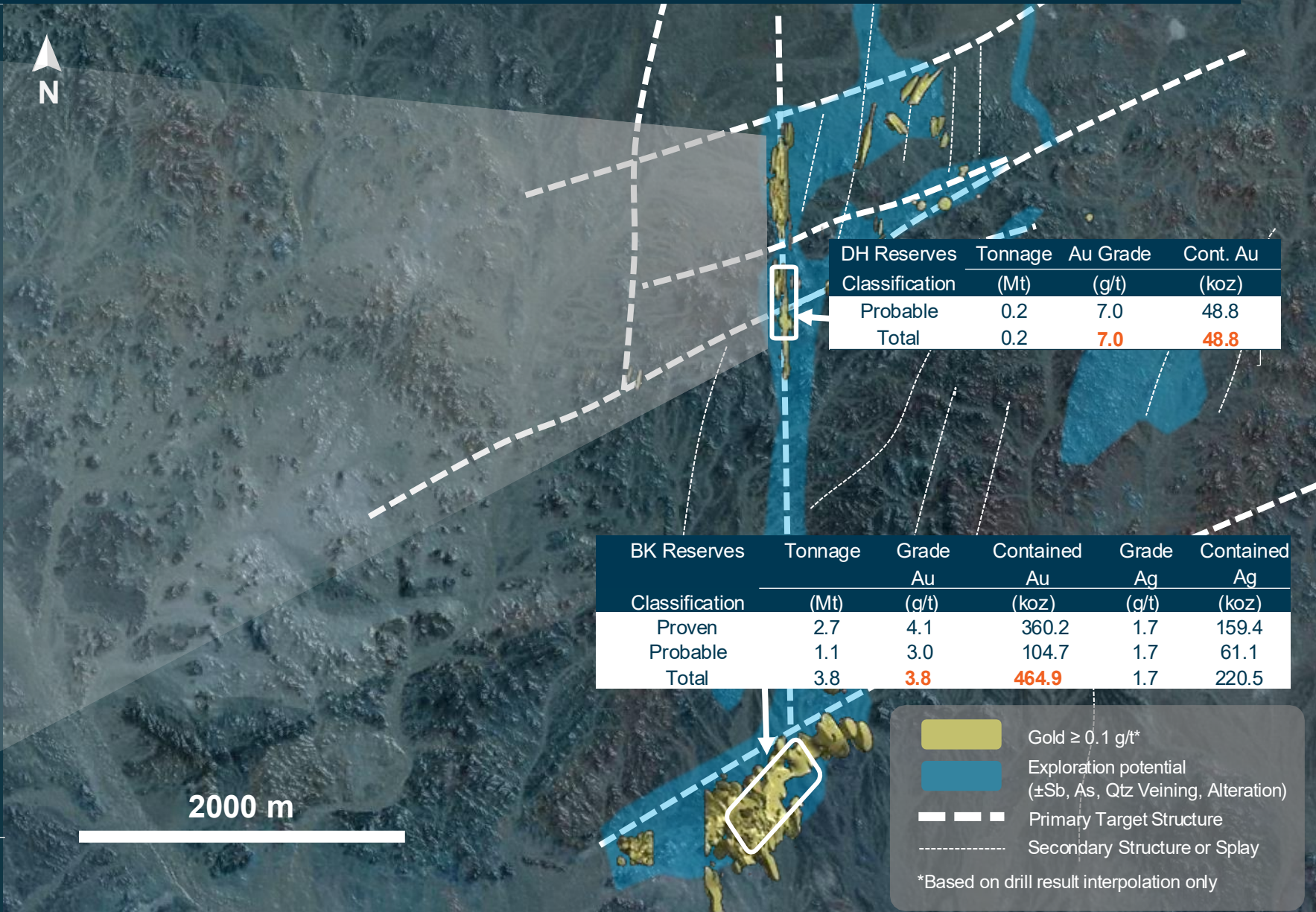
Q1 to Q2 2026 – Target 1,205m
to 1225m; 0.3g/t & 2g/t Domains

Economic Pit – US\$1,850 & US\$2,000 Whittle Shell,
0.3g/t Domain; Max. depth 1085m



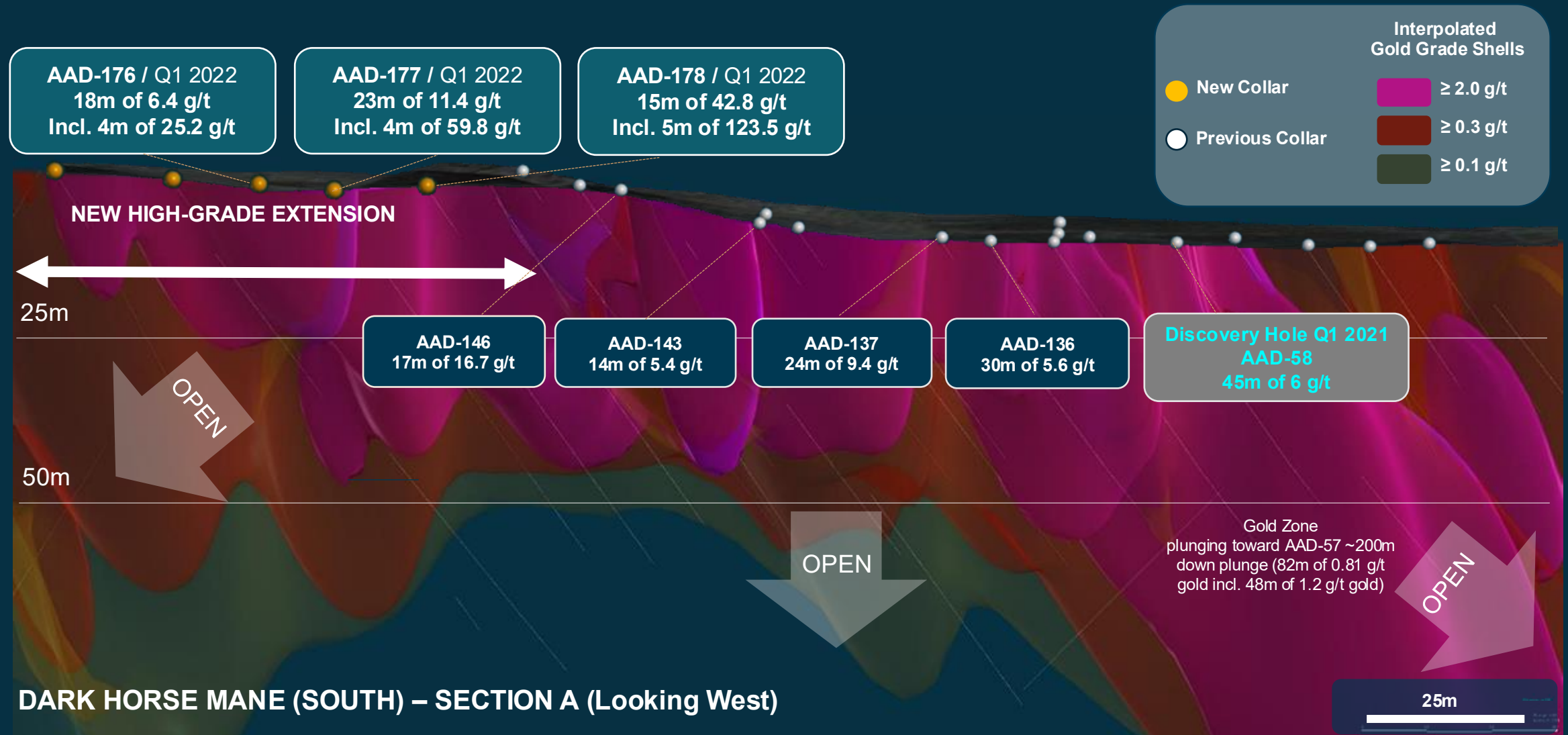
BAYAN KHUNDII OPEN-PIT AND DARK HORSE SATELLITE PIT RESERVE OF 513,700 OZ

Reserves for Initial Six Years of Production - Bringing in Dark Horse Starting in Year 3



DEVELOPMENT OF DARK HORSE – GOLD ENRICHED SUPERGENE DEPOSIT

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



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 GOLD MINE

Q4 2025 Processing 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 with ~9394 oz. in process plant
- Averaged **77% throughput of the 1,950 tonne** per day design capacity during quarter
- Gold recoveries averaged **96.3%**, 4% higher than forecast average of **93%**
- Reached **nameplate** mill throughput in late December
- Focus on grade control and mining processes through to Q2
- Updating resource, reserves and mine plan during H1 2026

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 projected to average 50% over the first six months
- Annual production is projected to exceed >80k ounces beginning in Year 2
- Plant capacity is 1,950 tpd or ~650,000 tpa at 91.3% capacity
- Assume royalty adjusted for \$4,600 Au/oz 8% annual inflation based on 2023 FS, projected All-in Sustaining Cost estimated @ US\$1,250/oz
- Corporate income tax 25%, state gold royalty 5%

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



FAST TRACKED TO PRODUCTION

A Rapid Discovery-to-production Timeline Establishing a Repeatable Pathway For Future Projects

The lead time in Mongolia is amongst the fastest globally – half the time it takes a typical Canadian Mine to reach operations

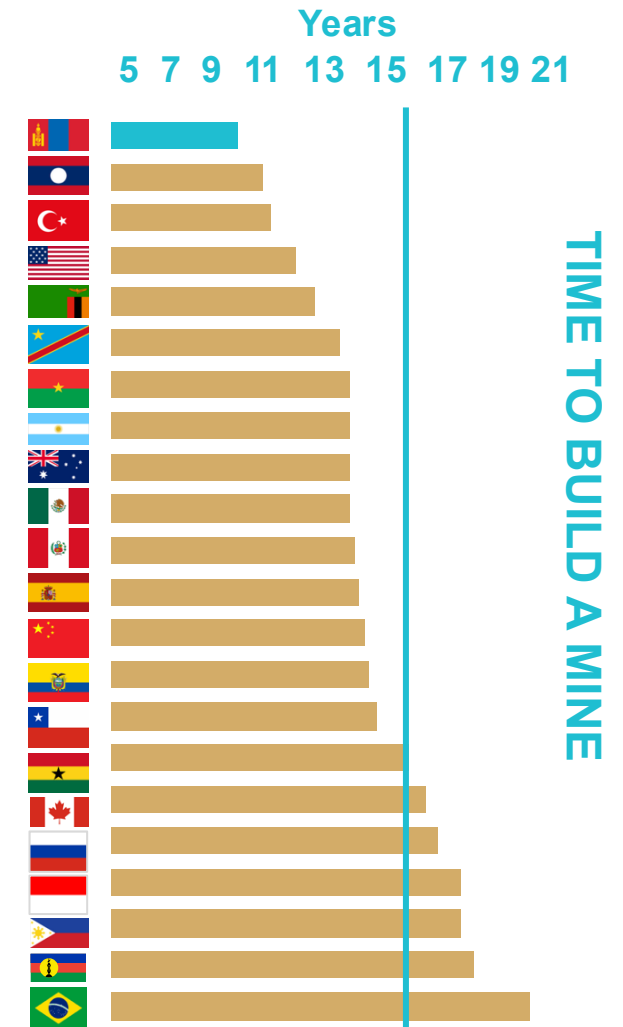
- **Discovery to production average of 15.7 years for 127 mines***

Experienced construction contractors delivered the 650,000 tpa mining complex and accommodation village in 22 months

- **33 buildings and facilities and accommodation village**

Globally competitive low capital cost

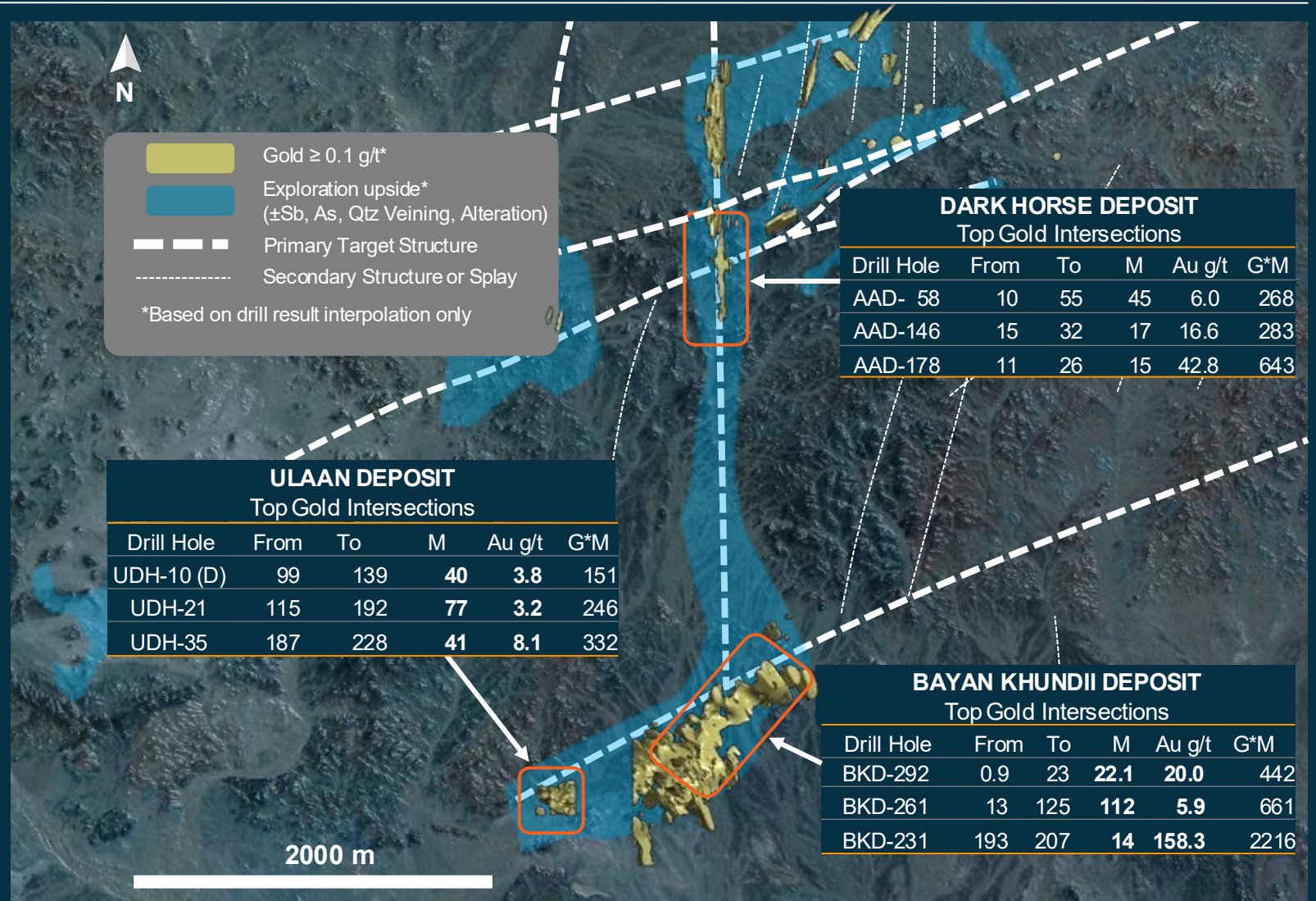
- **Actual Capital Expenditure: US\$115M**



BAYAN KHUNDII SYSTEM – EXCEPTIONALLY HIGH-GRADE DISCOVERIES

Over 10km of Mineralized Structures with Limited Exploration

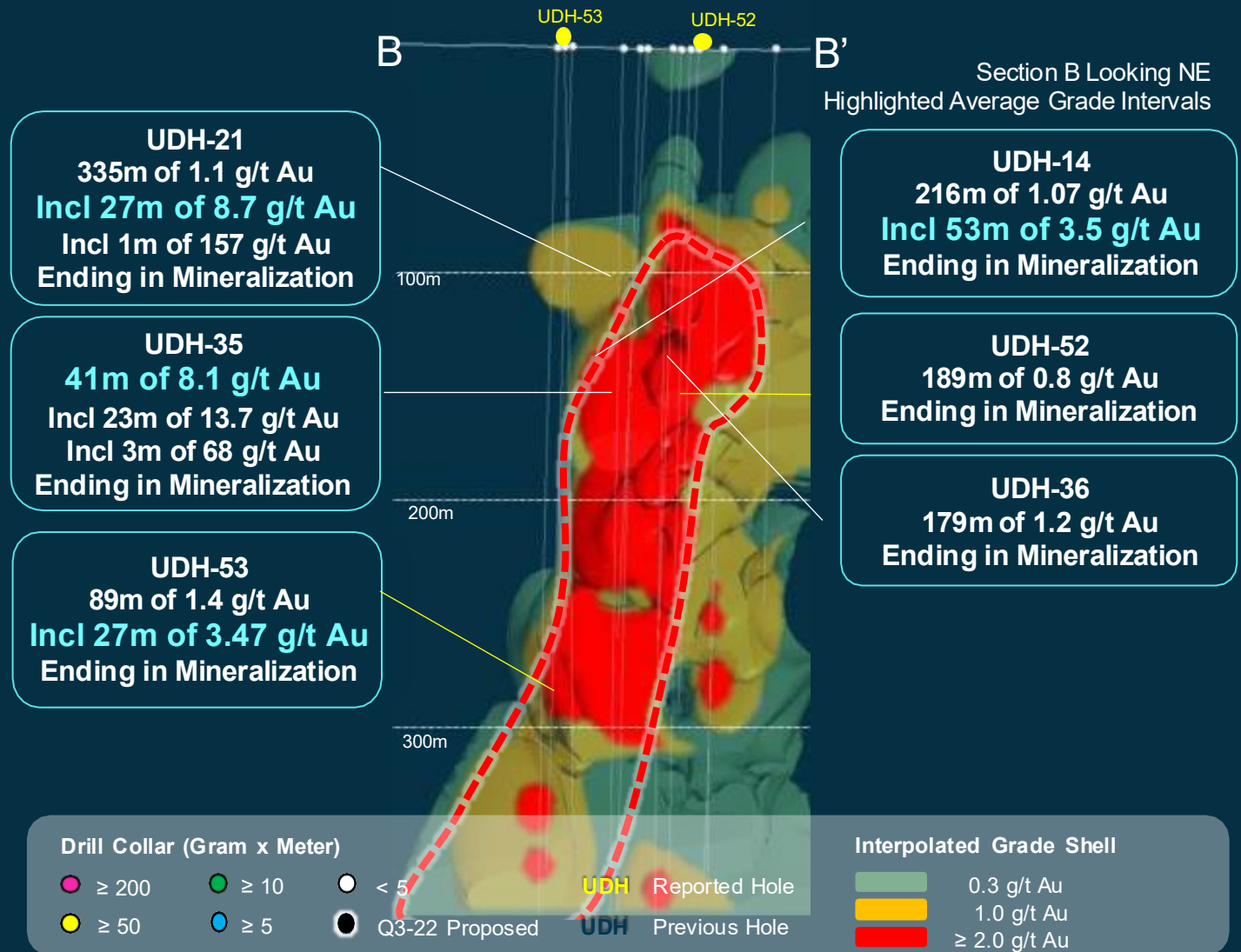
- The Bayan Khundii Hydrothermal Complex hosts multiple gold deposits and prospects within structures covering ~ 10 kilometers in length
- Exceptionally high grades have been intersected in each of the three main targets and in multiple prospects
- Exploration has been focused on the two reserve areas, 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 DISCOVERY – EXCELLENT GRADES & THICKNESS 500 METRES WEST OF BAYAN KHUNDII PIT

High-grade Structure Traced over 300 Metres Deep

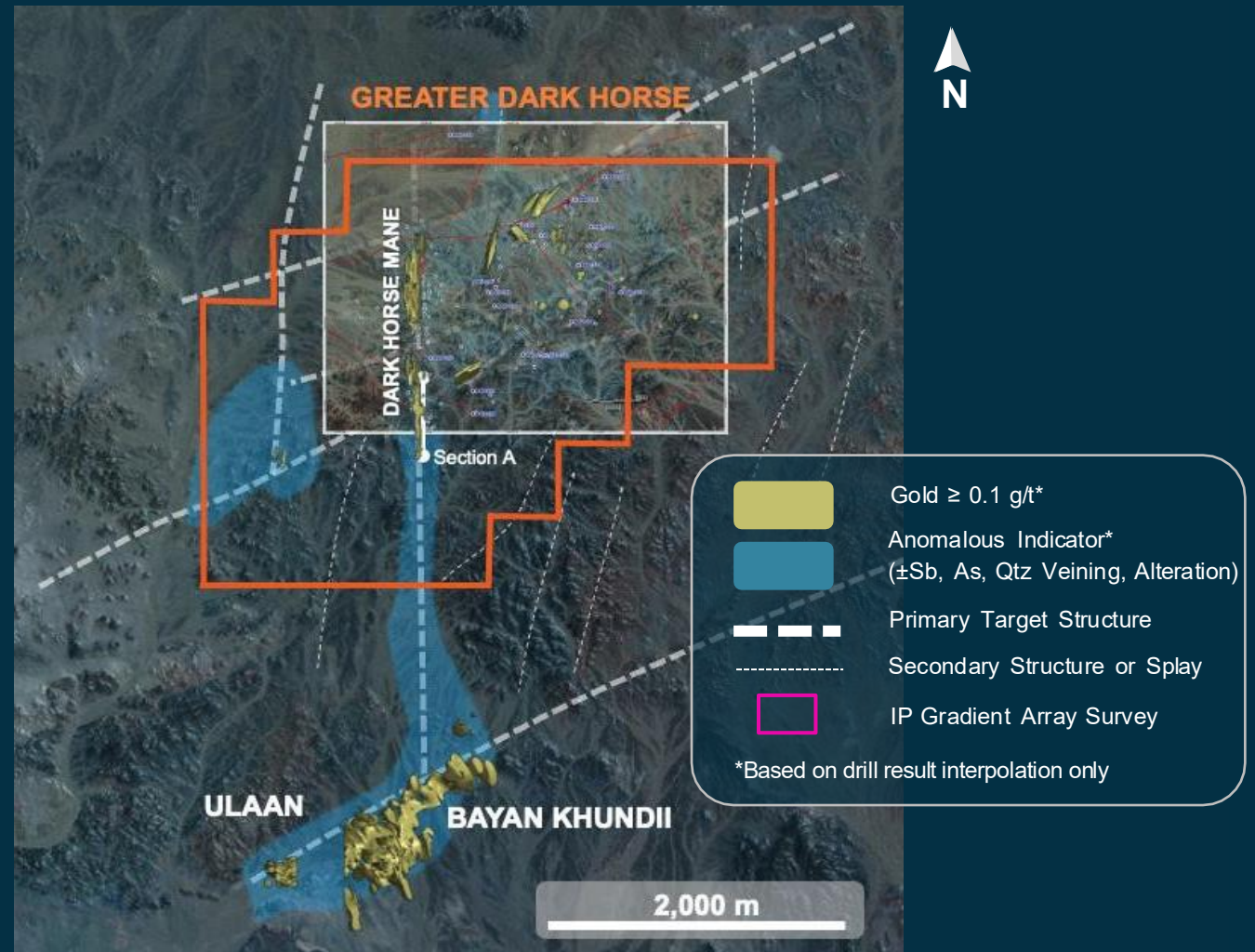
- The Ulaan Gold Prospect was discovered in late 2021 following testing of a geophysical target
- Mineralization started at 80 metres and locally exhibits very high grades along a proposed bounding structure/feeder zone
- The character of the ore is near identical to that of Bayan Khundii with high grade 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 43 g/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 development of a heap leach facility to compliment the CIP



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

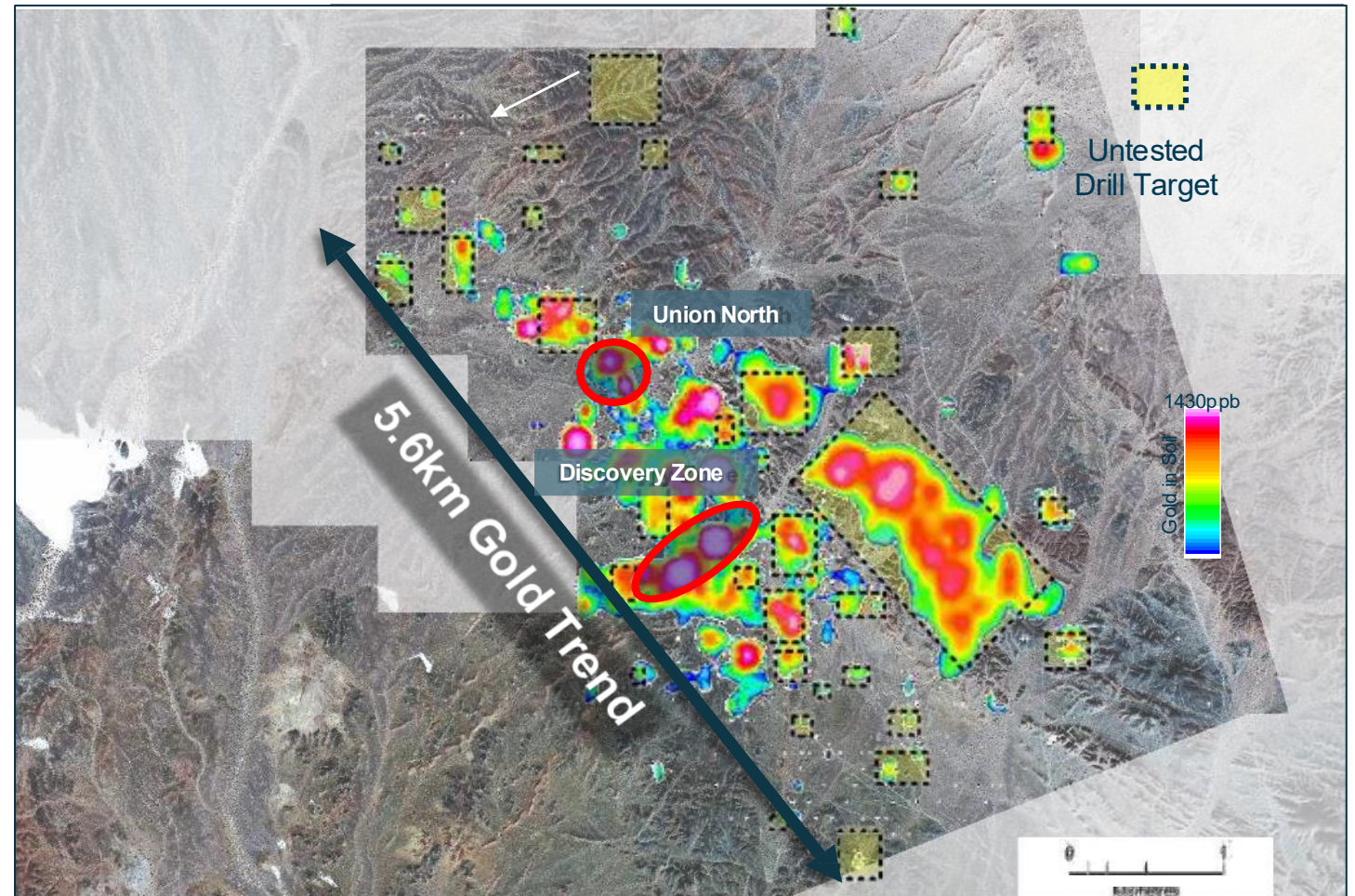
Intermediate Sulfidation Epithermal gold-silver-lead-zinc Deposit

- 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:

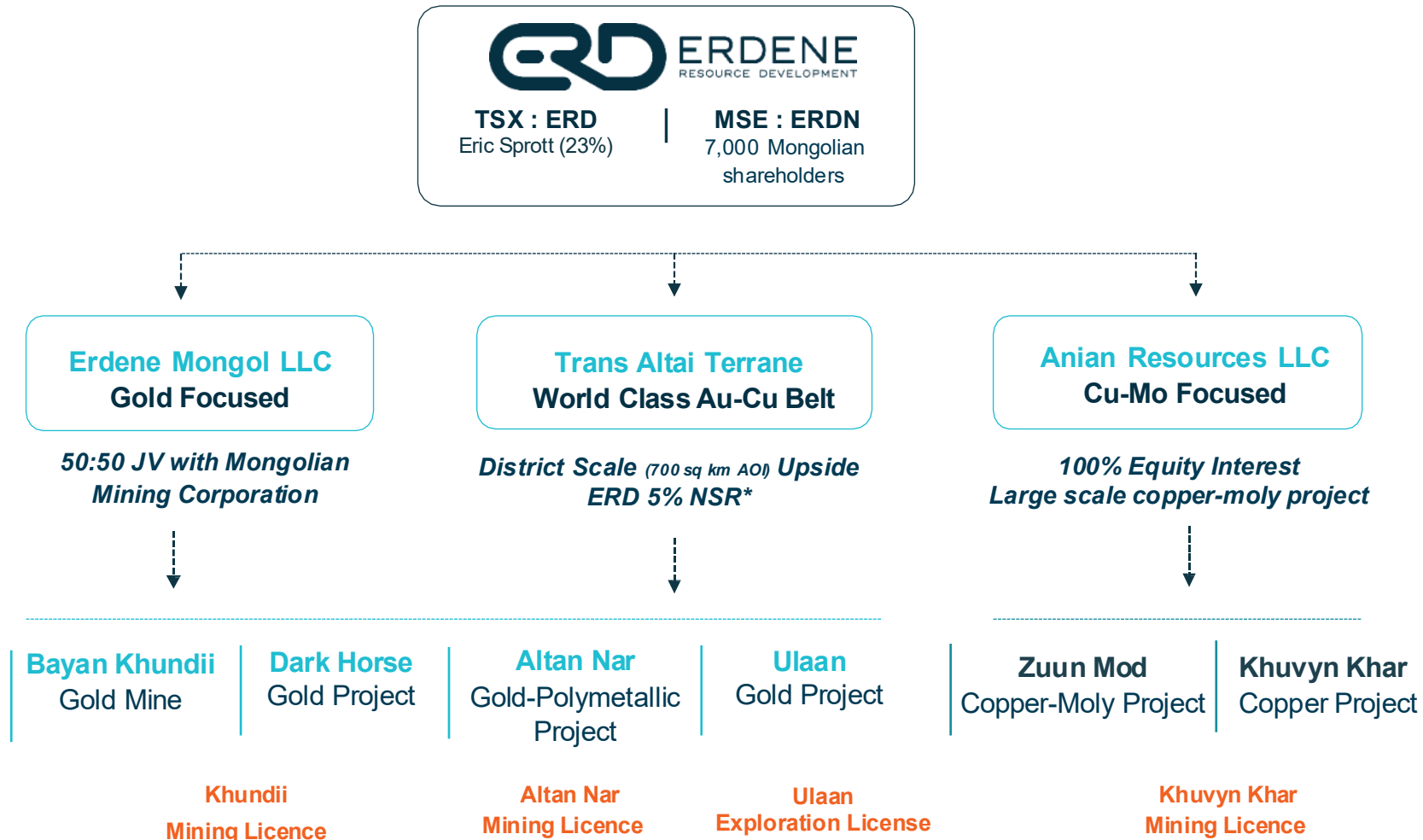
1. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of RPM and a Member of the Australian Institute of Geoscientists. Mr. Clark has sufficient experience that is relevant to the style of mineralization and type of 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 1.4g/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.
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

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

Strategic Partner with Capital and Operational Experience

- Erdene entered 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) and Nomin Tal (Altan Nar) Mining Licenses and Ulaan Exploration license
- MMC provided EM with US\$40M in equity and US\$65M in debt
- MMC is part of a conglomerate (MCS) that provided extensive support for the construction of the gold plant and associated infrastructure and utilities

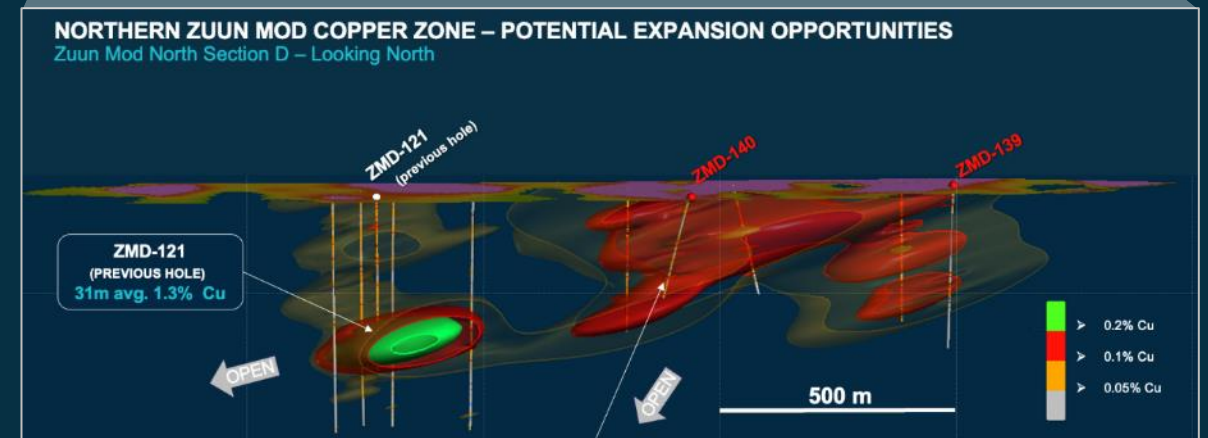
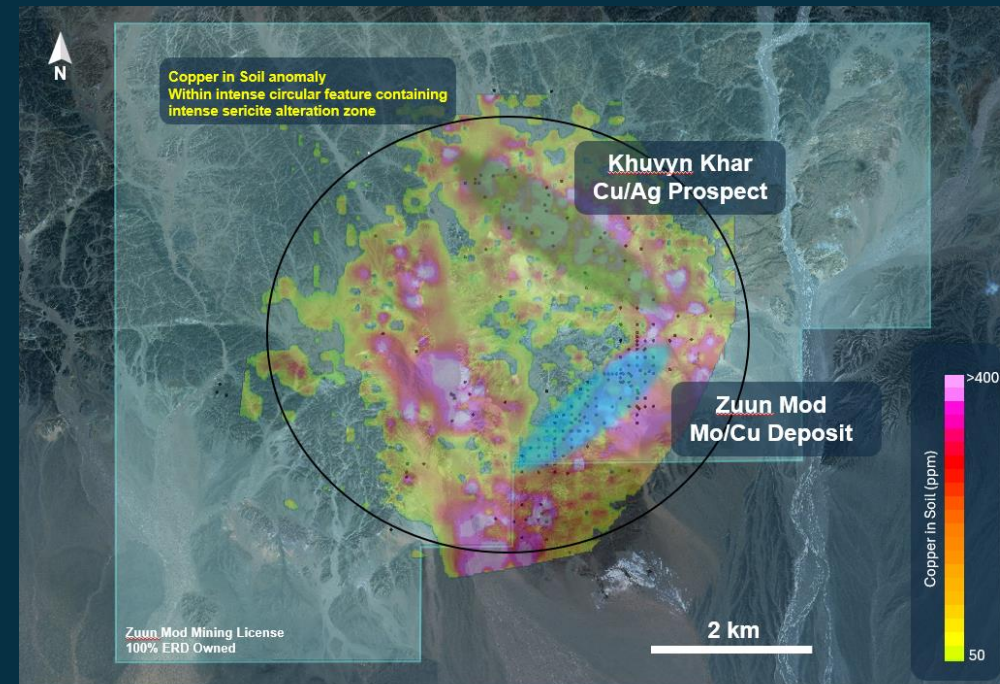
Erdene Resource Development Corporate Structure – Strategic Alliance



KHUVYN KHAR – PORPHYRY COPPER, MOLYBDENUM, SILVER SYSTEM

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 25 hole, 3,362-metre drill program focused on improving near surface continuity and confidence in the Zuun Mod deposit and testing copper mineralization in the north
- An updated resource and preliminary economic assessment will be completed for Zuun Mod in mid 2026



ZUUN MOD RESOURCES – Q3 2025

Porphyry Complex Measuring 16km in Circumference

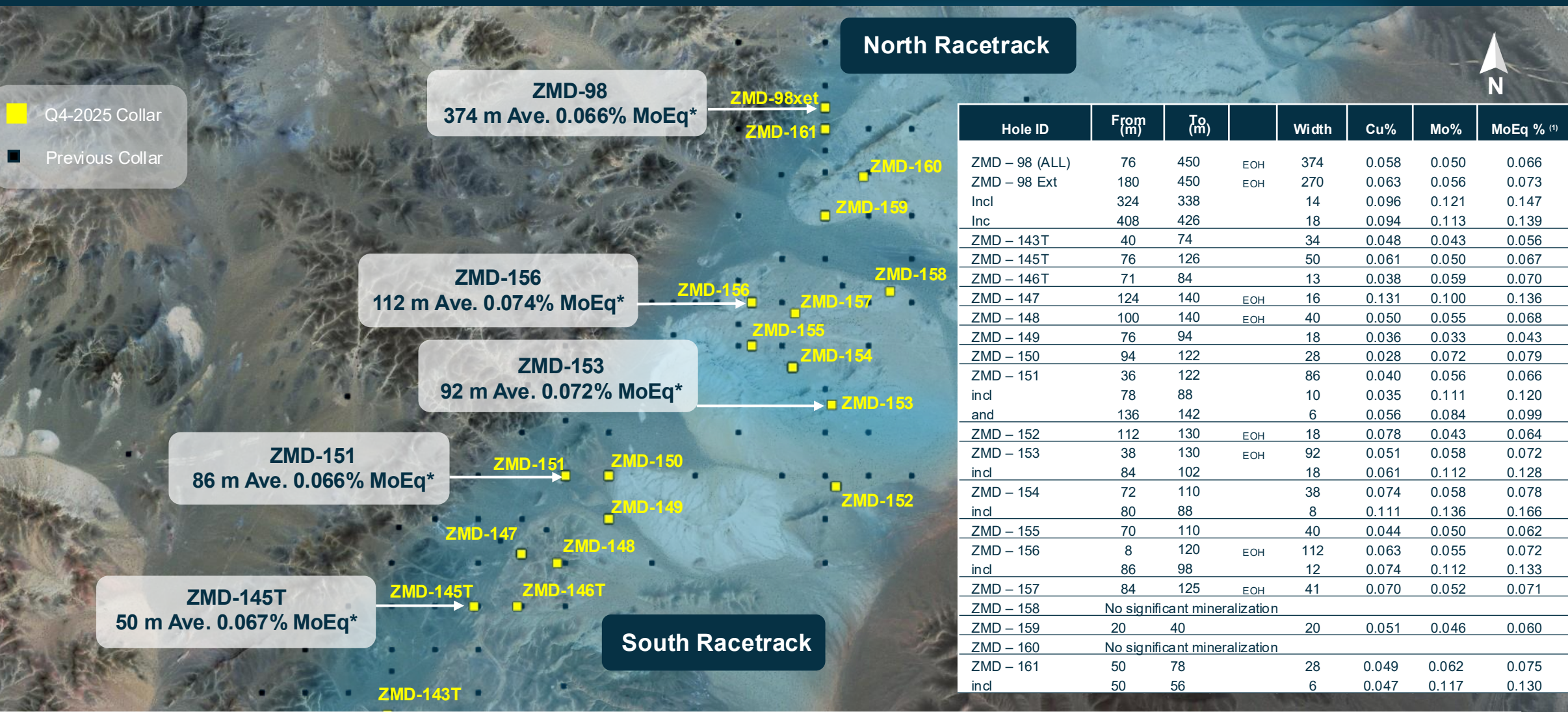
Zuun Mod Resources	Tonnage	Mo Grade	Cu Grade	MoEq	Contained Mo	Contained Cu	MoEq
Classification	(Mt)	(%)	(%)	(%)	(Mlbs)	(Mlbs)	(Mlbs)
Measured	45.8	0.057	0.062	0.074	57.7	62.2	74.8
Indicated	225.3	0.056	0.065	0.073	275.9	322.0	364.4
M&I	271.1	0.056	0.064	0.073	333.5	384.2	439.2
Inferred	269.1	0.051	0.059	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: $MoEq\% = Mo\% + Cu\% * 0.27504$ 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 – Q4 2025 NEAR SURFACE DRILLING IMPROVES GRADE AND CONTINUITY

ZMD – 156: Mo Mineralization Started at 8 Metres and Returned an Average of 0.072% MoEq Over 112 Metres, Ending In Mineralization



ZUUN MOD – MOLYBDENUM - COPPER PROJECT PRELIMINARY ECONOMIC ASSESSMENT

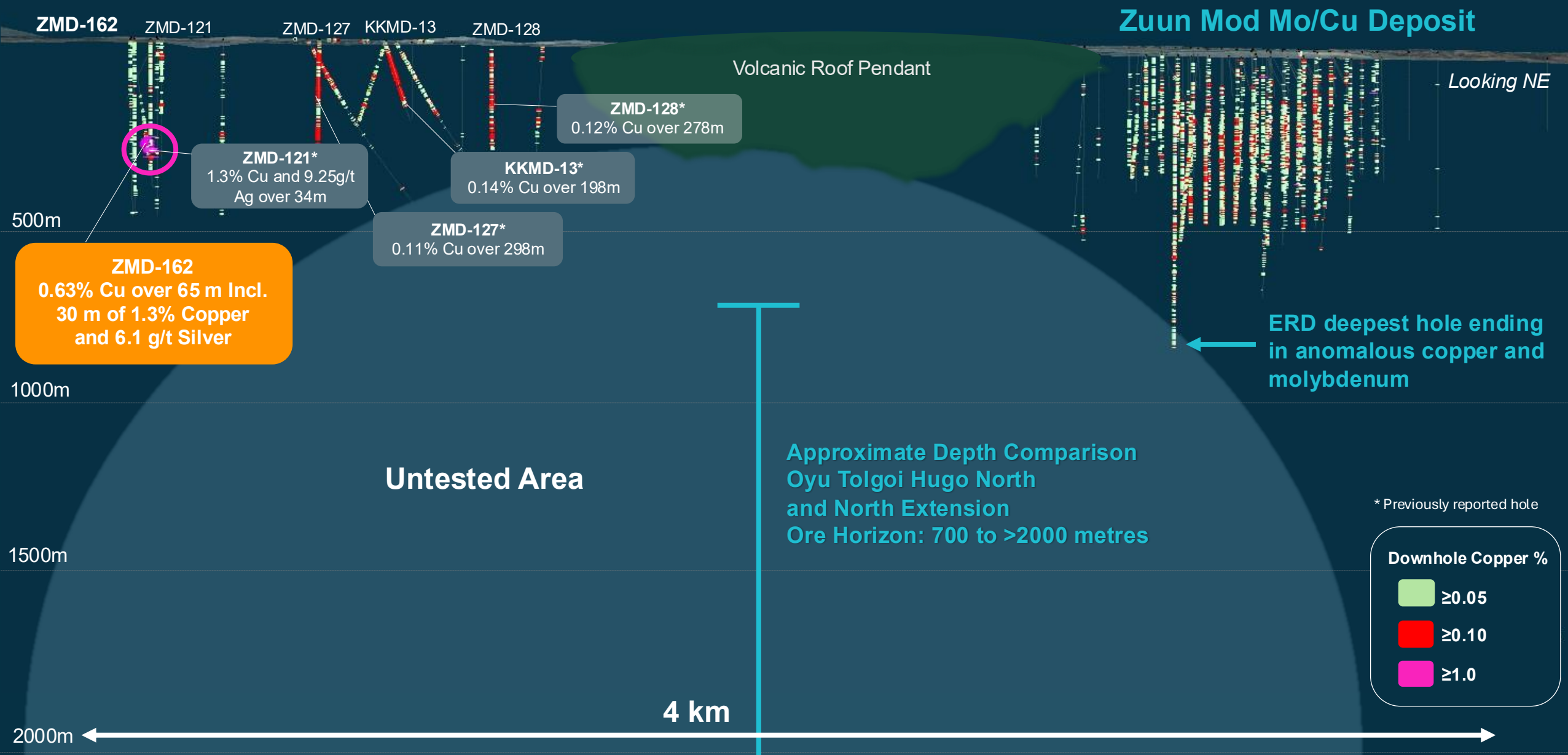
Several Opportunities to Increase Project Value

- 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 to Asian steel market
- Expand and further define Mo and Cu resources through drilling – deposit is open at depth and along trend
- Drill results to be incorporated into updated resource estimate and PEA
- Value engineer capex and operating model leading to a PEA in mid 2026
- Secure Mo off-take – significant demand as Chinese Mo mines approach end of life
- Leverage infrastructure build out in Khundii Minerals District to optimize power and transportation costs



KHUVYN KHAR COPPER PORPHYRY DISCOVERY – Q1 2026

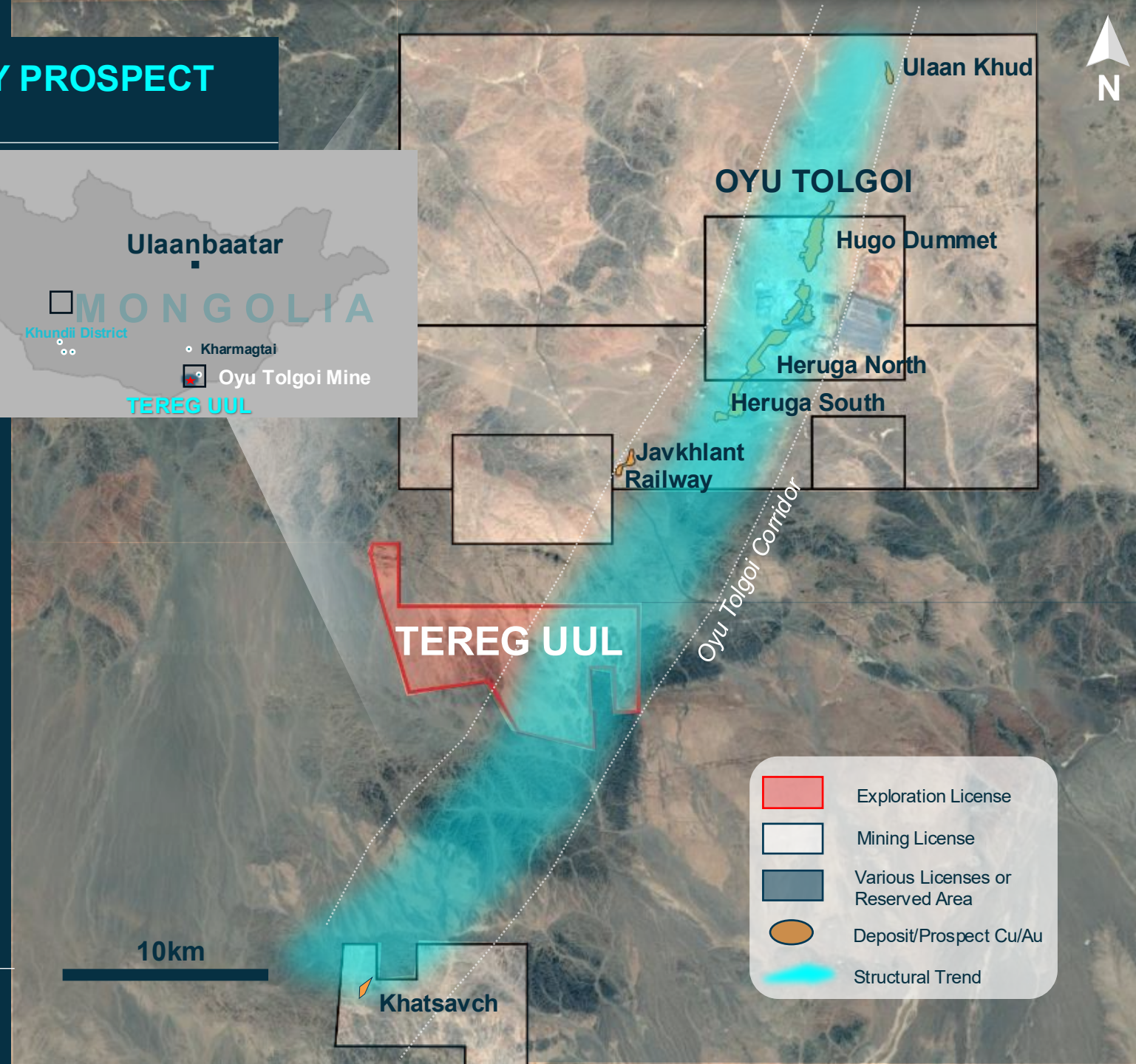
65 Metres of 0.63% Copper



TEREG UUL COPPER-GOLD PORPHYRY PROSPECT

10 kms Southwest of Oyu Tolgoi Along Trend

- Entered an Option Agreement for Tereg Uul to acquire up to 80% ownership in Q2 2025
- 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 tested in 2026

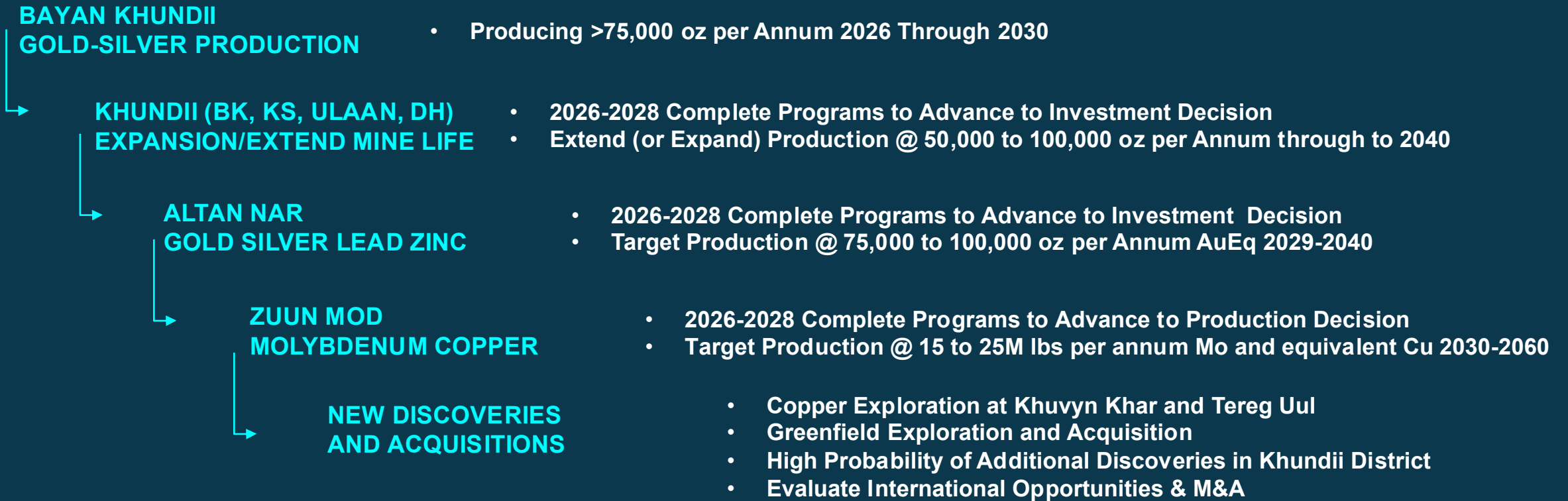


	Exploration License
	Mining License
	Various Licenses or Reserved Area
	Deposit/Prospect Cu/Au
	Structural Trend

FIVE-YEAR EXPLORATION AND DEVELOPMENT PLAN

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

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



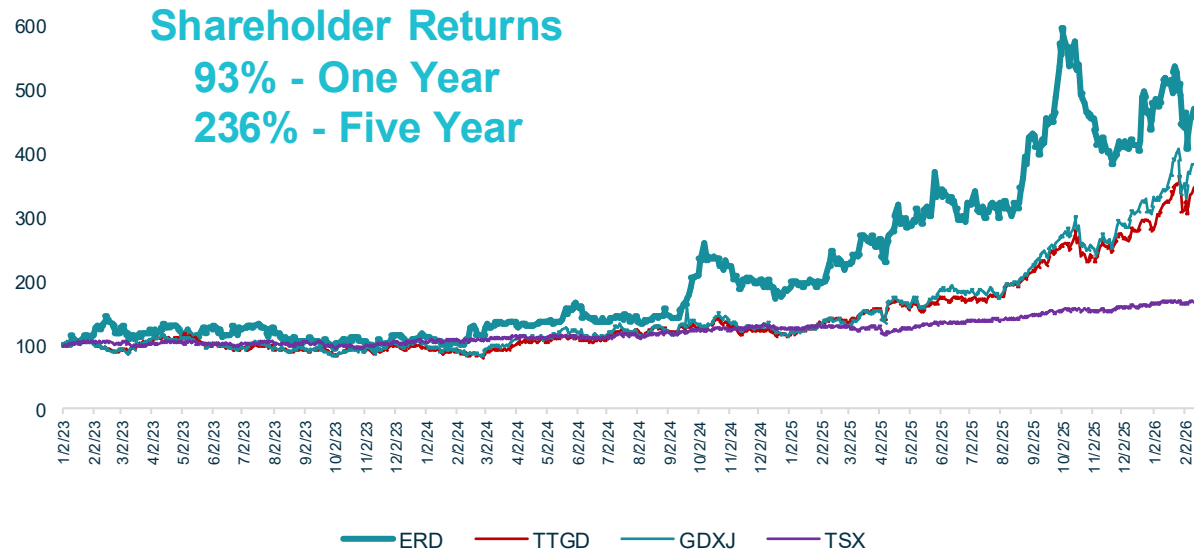
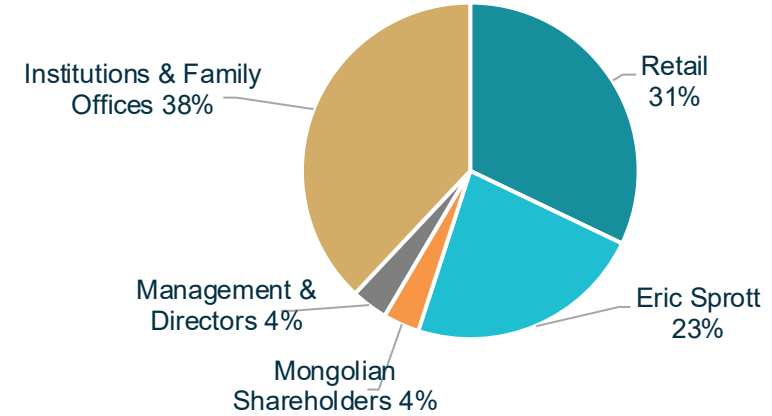
STRONG RETURNS & SUPPORTIVE SHAREHOLDER BASE

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

CAPITAL STRUCTURE* /as of February 12, 2026/

Shares issued and outstanding	65 M
Options	3 M
DSUs	2 M
Fully diluted	70 M
Market capitalization (C\$M)	554 M
52-week range	3.84-10.95
Average daily trading volume (one month)	247,070

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



FINANCIAL OVERVIEW

Cash – Corporate Level

- C\$30M

Debt Information – Subsidiary Level

- US\$120M provided by TDB and MMC @ 13.3-13.8% interest

Eric Sprott

- Erdene's largest shareholder (23%)

Mongolian Stock Exchange

- Sharing benefits with more than 7,000 Mongolian shareholders
- First company cross-listed on the Mongolian and Toronto Stock Exchanges

NEAR TERM CATALYSTS – 2026

Executing Production, Expansion and District Scale Growth Initiatives

BAYAN KHUNDII – ACHIEVING STABLE PRODUCTION

- Transitioning to consistent operations and cash flow generation

DARK HORSE – DRILLING PROGRAM

- Targeting expansion potential within the Khundii Minerals District

BAYAN KHUNDII – EXPANSION TESTING

- Evaluating resource growth and mine life extension opportunities

KHUVYN KHAR – GEOPHYSICS & DRILL CAMPAIGN

- Advancing a large-scale target through systematic exploration

ZUUN MOD – PRELIMINARY ECONOMIC ASSESSMENT

- Defining development parameters

TEREG UUL – DRILL PROGRAM

- Testing targets to unlock new potential

ULAAN – RESOURCE ESTIMATE & MINING LICENSE

- Progressing toward development

ALTAN NAR – RESOURCE UPDATE

- Refining and expanding the existing resource base



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