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# Q4 2025 RESULTS

## CONFERENCE CALL & WEBCAST

### MARCH 25, 2026



This presentation contains certain forward-looking information and statements, including without limitation, statements regarding the Corporation's expectations in respect of its future financial position, business strategy, 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 forward-looking statements 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 Corporation to comply with environmental, safety and other regulatory requirements; future prices of precious metals; and the ability to obtain and maintain all necessary approvals and permits in connection with operation 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 Corporation 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: there being no material adverse changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Corporation's planned activities will be available on reasonable terms and in a timely manner; the continuance of the Corporation and its subsidiaries and associates as a going concern; 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 are 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. These risks include: reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration and development activities being worse than anticipated; competition from others; adverse market factors, including lower demand for and prices realized from the sale of minerals; the Corporation's expectations in connection with the exploration, development and expansion plans at the Corporation's projects not being met; adverse changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; fluctuating metal prices; adverse movements in currency exchange rates; higher than expected inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; longer than planned permitting timelines; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to in the Corporation's most recent annual information form and other public disclosure documents filed by the Corporation available on the Corporation's website at [www.erdene.com](http://www.erdene.com) or on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The lists of risk factors set out in this presentation or in the Corporation's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Corporation. 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. The Corporation disclaims any intention or obligation to update or revise any forward-looking information or statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

The Corporation has included certain non-GAAP financial measures in this presentation, such as Initial Capital Costs and All-In Sustaining Cost which are not measures recognized under GAAP and do not have a standardized meaning prescribed by GAAP. 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 GAAP.

Jon Lyons, FAusIMM, Chief Development Officer for Erdene, is the Qualified Person as that term is defined in National Instrument 43-101 and oversees the Bayan Khundii Mine operations for the Corporation and has reviewed and approved the technical information related to the BK Mine contained in this presentation. Peter Dalton, P.Geo. (Nova Scotia), Senior Geologist for Erdene, is the Qualified Person as that term is defined in National Instrument 43-101 and oversees the Corporation's exploration programs and has reviewed and approved the technical information related to exploration contained in this presentation.

## ERDENE'S SPEAKERS



**Peter Akerley**  
President &  
Chief Executive Officer



**Robert Jenkins**  
Chief Financial Officer

# BAYAN KHUNDII GOLD MINE OVERVIEW

*High-grade, Open-pit Gold Mine*



- Jointly owned 50% by Erdene and 50% by Mongolian Mining Corporation
- 650,000 tpa open-pit mine and CIP plant, 33 buildings and facilities and accommodation village constructed in 22 months
- Project delivered for low cost – total capital expenditures of US\$120M
- First gold poured in September 2025 – currently in ramp-up
- Targeting annual production >80koz Au, beginning in year two with ~93% recovery in Carbon in Pulp Plant
- Projecting top-quartile AISC and significant leverage to gold price

## BAYAN KHUNDII OPEN-PIT – FEBRUARY 2026

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

### Bayan Khundii Production – 2025

- 365kt of ROM ore produced (August to December)
- 33% lower cut-off grade versus feasibility target – 0.45 g/t vs 0.67 g/t Au
- ~55% increase in planned mine production
- Average mined grade – 2.4 g/t Au

Gold Hill Zone

Striker Zone

Midfield Zone

Looking SW at South end of Bayan Khundii Open-Pit

# BAYAN KHUNDII GOLD MINE

Q4 2025 Operating Performance



- Processed **145kt** of run of mine (“RoM”) ore averaging 2.0 g/t gold during this start-up phase with 9,394 oz gold in process plant
- Sold **7,434 ounces gold and 2,634 ounces silver**, at average prices of US\$4,187 and US\$54, respectively, for **US\$31M** in gross project revenues
- Averaged **77% throughput of 1,950 tonne** per day design capacity during quarter
- Gold recoveries averaged **96.3%**, ahead of forecast average of **93%**
- Updating resource, reserves and mine plan during 2026
- Focus on grade control and mining processes through to Q2 2026

# BAYAN KHUNDII GOLD MINE

Open-pit Mine Phases: Q4 2025 to Q2 2026 to Ultimate Pits

## Initial Mining Level: Q4 2025

Excavation to 1,225m



## Mining Level: Q1 - Q2 2026

Target 1,205m to 1,225m



## Economic Pit

Max. depth 1,085m



# BAYAN KHANDII GOLD MINE – FEASIBILITY PRODUCTION PROFILE

Based on Bayan Khundii Gold Project 2023 Feasibility Study

- Six-month ramp-up phase projected to average 50% of full production
- AISC projected in the lowest quartile globally
- Corporate income tax of 25%, state gold royalty of 5%
- Targeting 476,000 oz recovered gold in first 6 years
- Multiple opportunities to extend and expand mine

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



# KHUNDII MINERALS DISTRICT – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

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

## THREE TARGET AREAS:

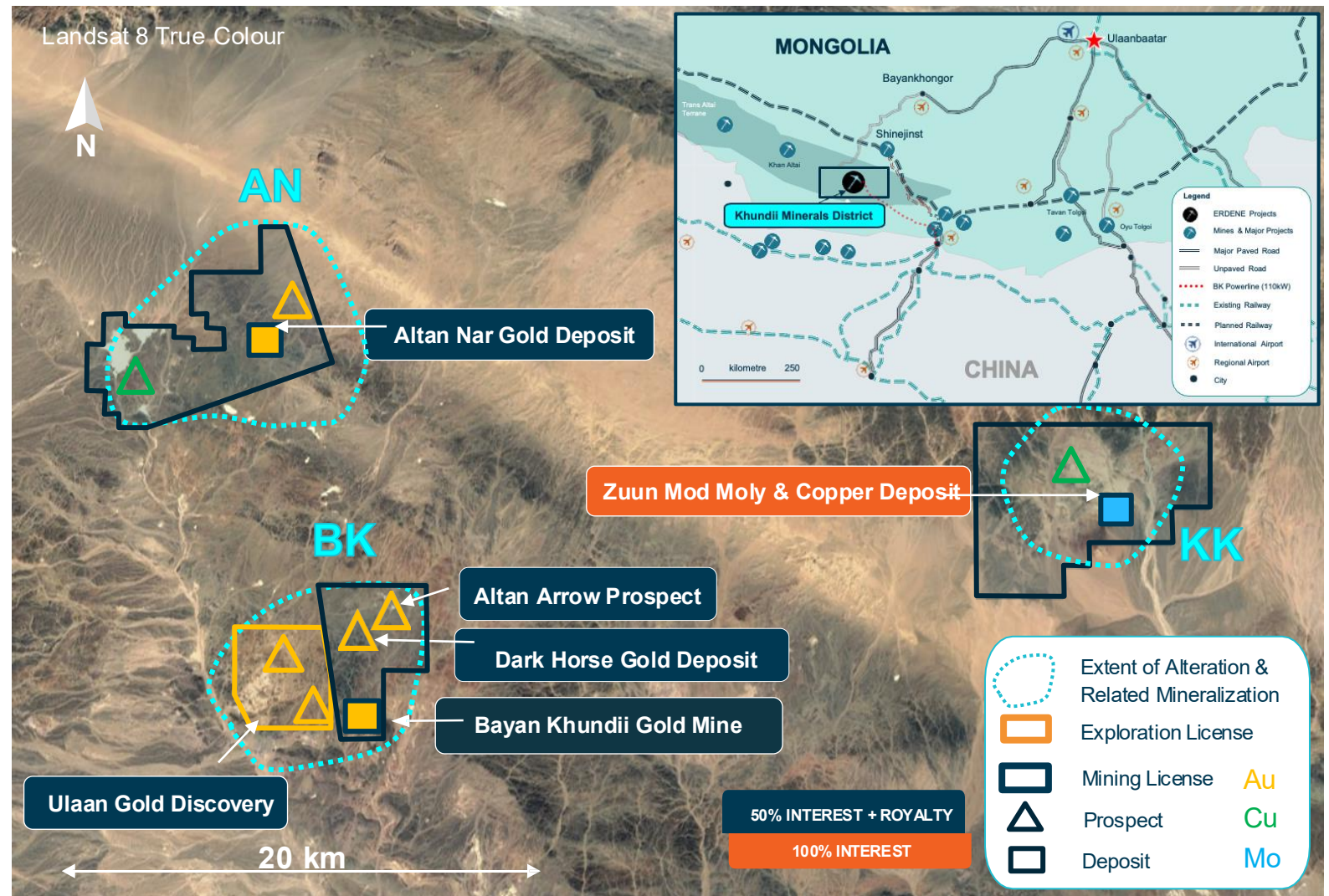
**Bayan Khundii (BK)** – Au, Ag  
Low Sulphidation Epithermal

**Altan Nar (AN)** – Au-Ag-Pb-Zn  
Intermediate Sulphidation

**Khuvyn Khar (KK)** – Cu-Mo  
Porphyry

The three main deposits are partially exposed at surface with limited exploration at depth

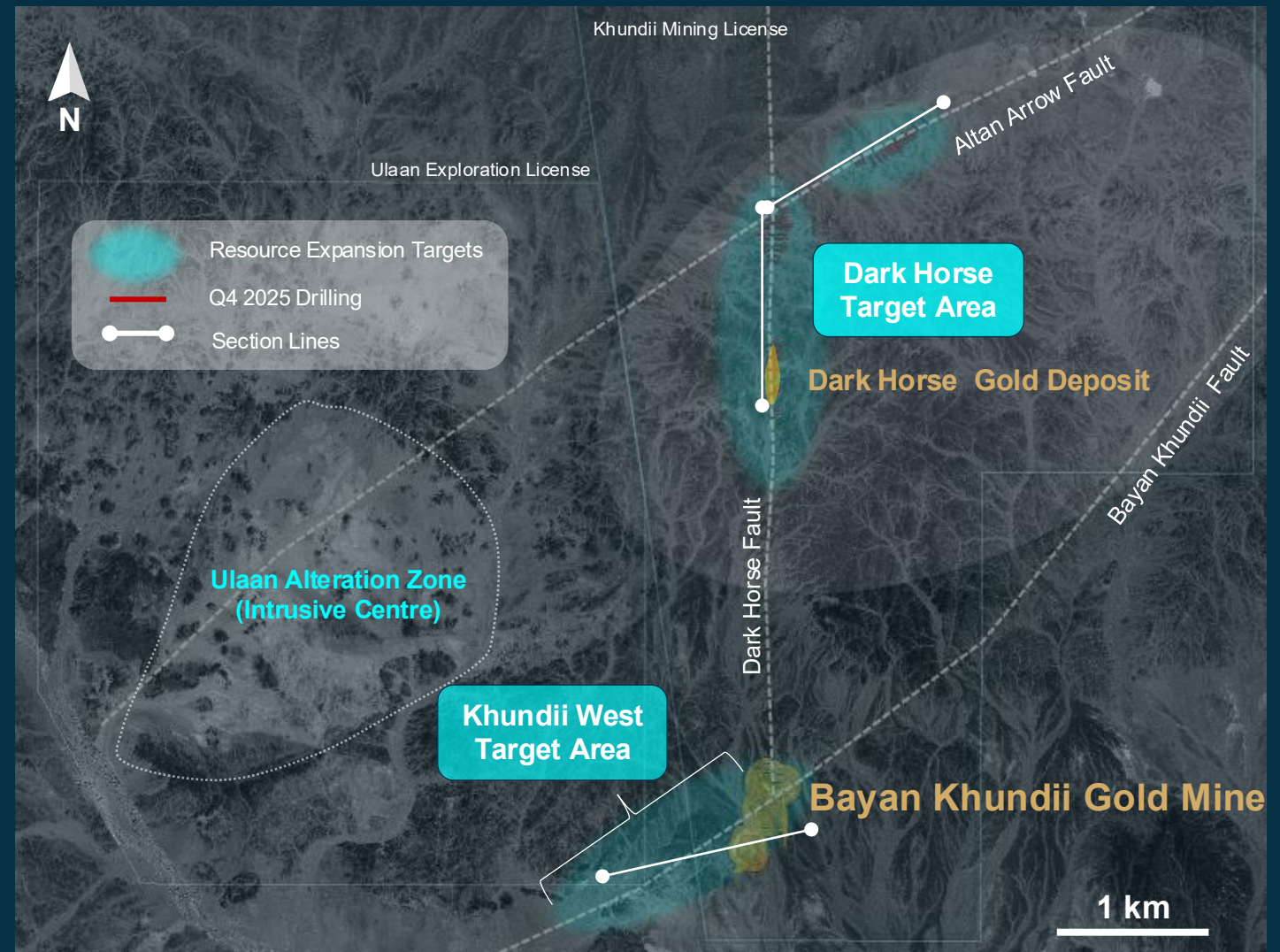
Significant opportunity to extend resources and discover new deposits



# BAYAN KHUNDII EPITHERMAL SYSTEM

Significant Opportunity To Extend Mine Life – Over 10km of Mineralized Structure with Multiple Targets

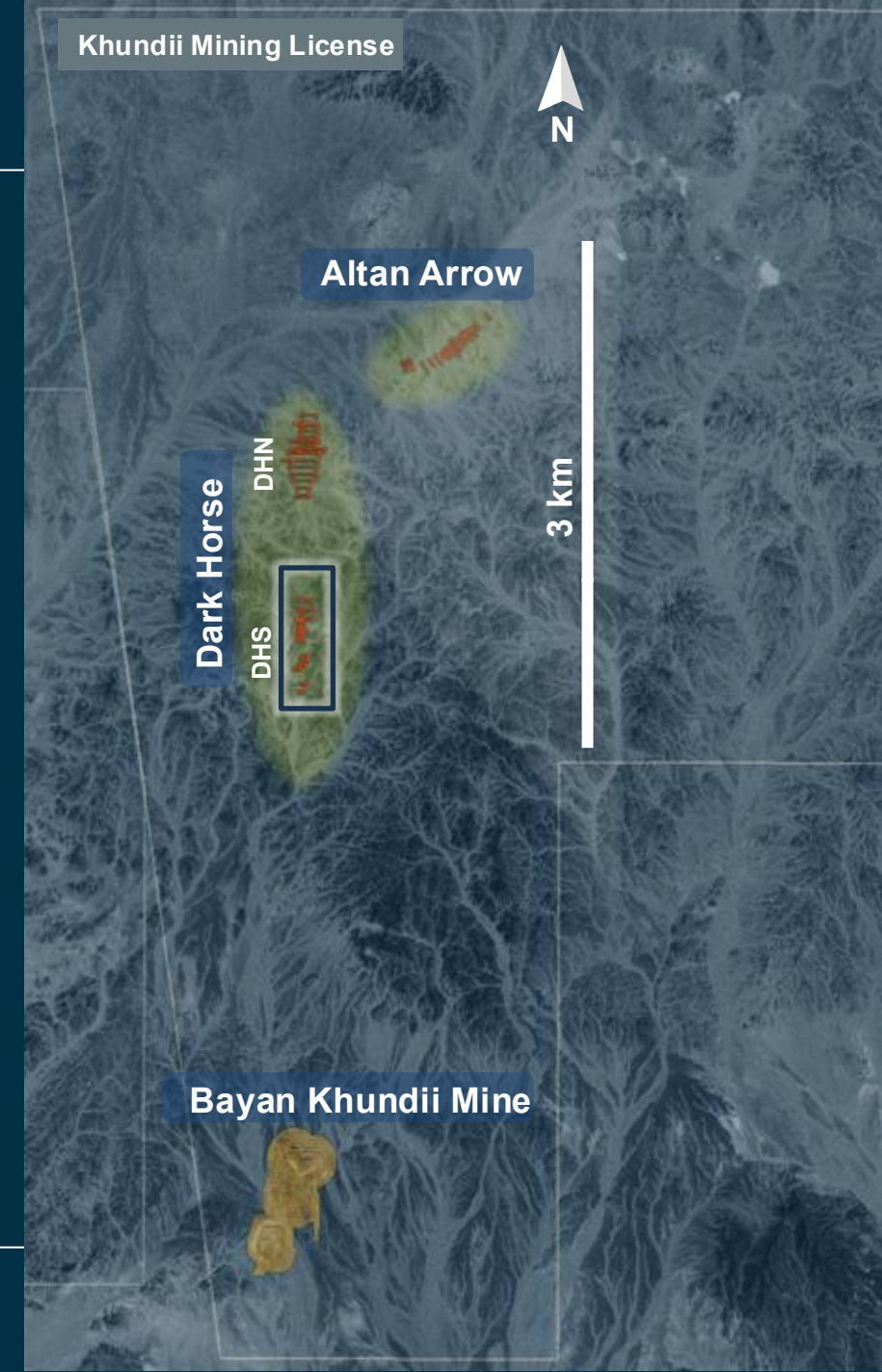
- Bayan Khundii hydrothermal complex remains **under-explored**
- Exploration has focused on **Khundii West** and **Dark Horse**
- Recent exploration **west of the Bayan Khundii** open pit returned thick, high-grade intervals includes **42 m of 7.27 g/t**
- Limited deep drilling, deepest hole returned up to **335 meters of > 1 g/t** gold at Ulaan



# DARK HORSE – GOLD ENRICHED SUPERGENE AT SURFACE

*Extensive Underexplored Targets*

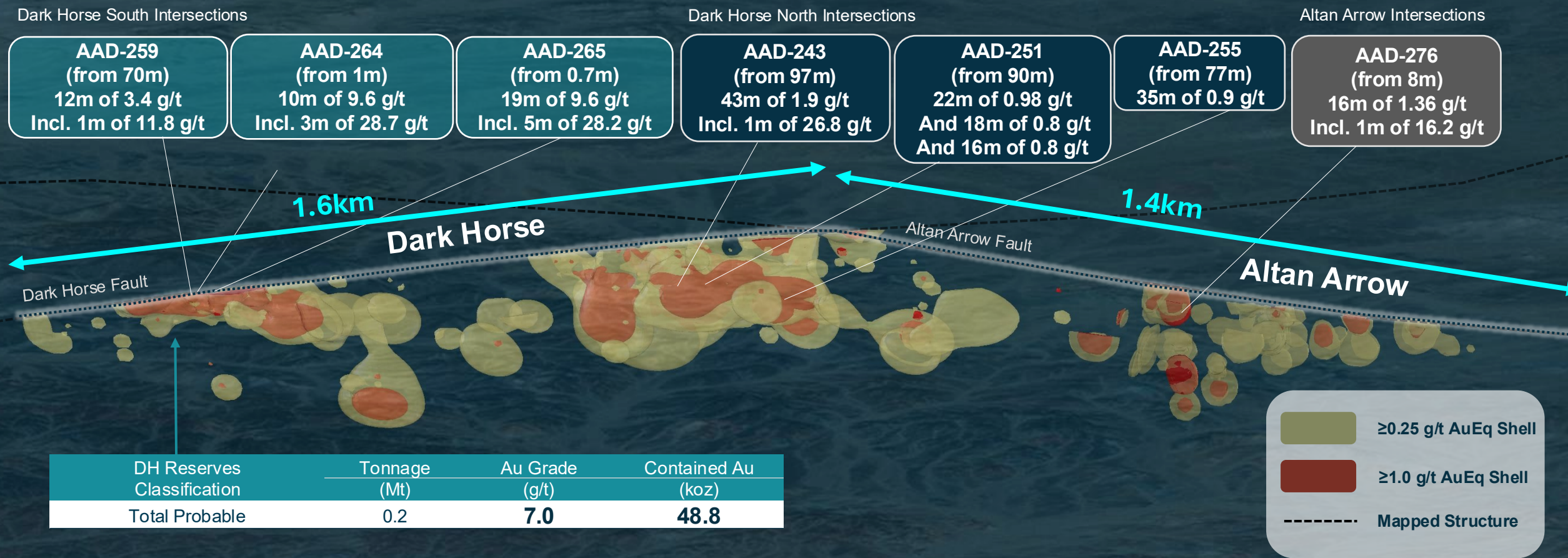
- The Dark Horse area covers ~ 6 km<sup>2</sup>
- Dark Horse South – a shallow, very high-grade deposit to be mined from Year 3 hosting reserves of 48.8 koz @ 7 g/t Au
- Dark Horse North – extensive near surface gold oxide mineralization along the structure
- Completed 5,433 metres drilling in Q4 2025
- 2026 programs seek to expand the resources and evaluate the development of a heap leach facility to compliment Bayan Khundii's plant



# DARK HORSE & ALTAN ARROW Q4 2025 DRILL RESULTS

Shallow Exploration of Oxide Zones Focused Along Three Kilometres of Strike-length

Viewing Oblique Northwest



Dark Horse South Intersections

**AAD-259**  
(from 70m)  
12m of 3.4 g/t  
Incl. 1m of 11.8 g/t

**AAD-264**  
(from 1m)  
10m of 9.6 g/t  
Incl. 3m of 28.7 g/t

**AAD-265**  
(from 0.7m)  
19m of 9.6 g/t  
Incl. 5m of 28.2 g/t

Dark Horse North Intersections

**AAD-243**  
(from 97m)  
43m of 1.9 g/t  
Incl. 1m of 26.8 g/t

**AAD-251**  
(from 90m)  
22m of 0.98 g/t  
And 18m of 0.8 g/t  
And 16m of 0.8 g/t

**AAD-255**  
(from 77m)  
35m of 0.9 g/t

Altan Arrow Intersections

**AAD-276**  
(from 8m)  
16m of 1.36 g/t  
Incl. 1m of 16.2 g/t

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

- ≥0.25 g/t AuEq Shell
- ≥1.0 g/t AuEq Shell
- Mapped Structure

# KHUNDII WEST – EXTENSION OF BAYAN KHUNDII GOLD DEPOSIT

Opportunity for Significant Expansion of Open-pit and Underground

## ULAAN DEPOSIT

Top Gold Intersections

Drill Hole	From	To	M	Au g/t	G*M
UDH-10 (D)	99	139	40	3.8	151
UDH-21	115	192	77	3.2	246
UDH-35	187	228	41	8.1	332

## STRIKER WEST

Top Gold Intersections

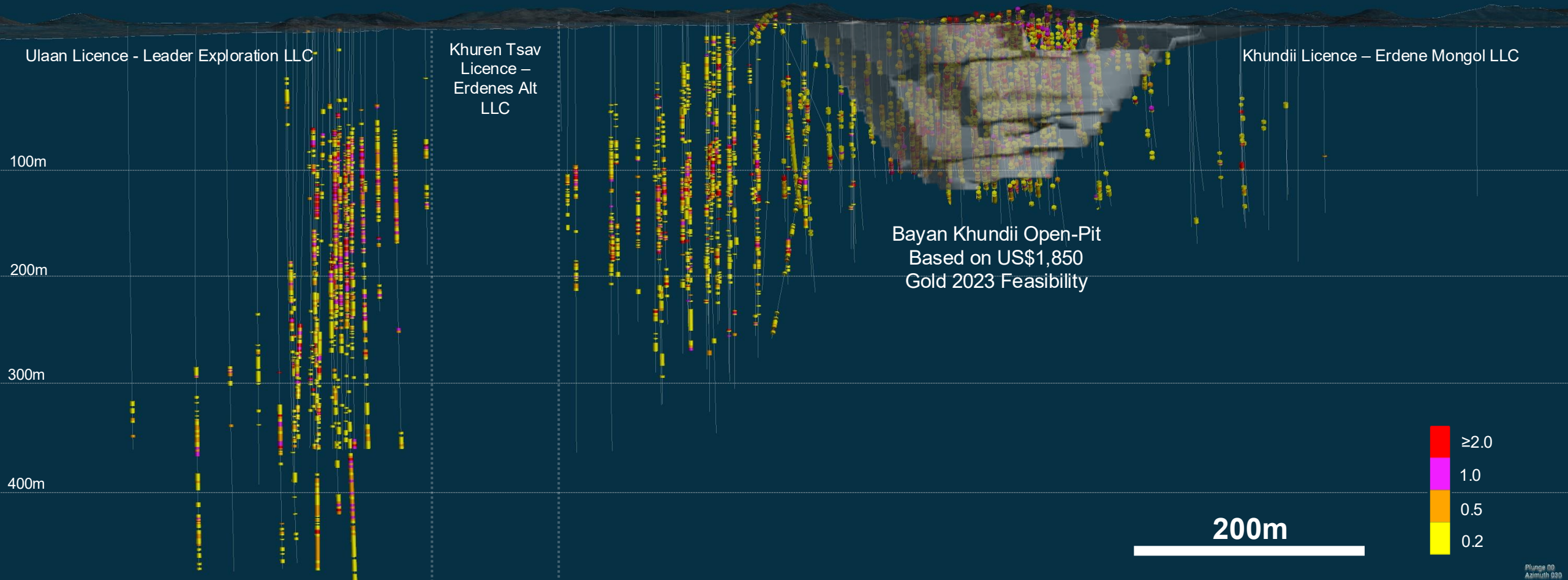
Drill Hole	From	To	M	Au g/t	G*M
BKD-377	106	148	42	7.3	305
BKD-378	178	200	22	6.1	134
BKD-220	131	165	34	4.2	143

## BAYAN KHUNDII DEPOSIT

Top Gold Intersections

Drill Hole	From	To	M	Au g/t	G*M
BKD-292	0.9	23	22.1	20.0	442
BKD-261	13	125	112	5.9	661
BKD-231	193	207	14	158.3	2216

Viewing Northwest



# ALTAN NAR DEPOSIT – 5.6 KM TREND OF GOLD-POLYMETALLIC MINERALIZATION

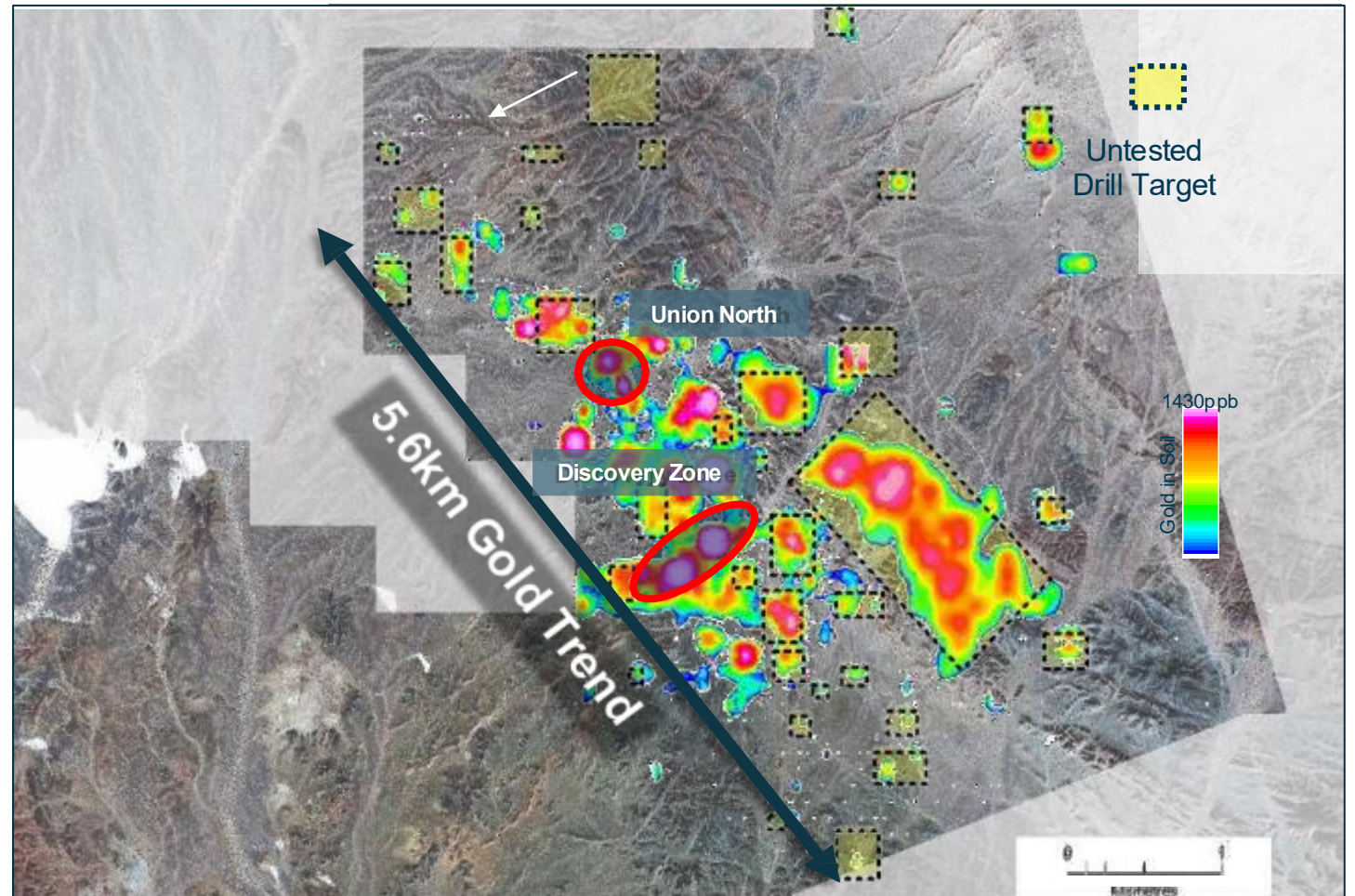
*Intermediate Sulfidation Epithermal gold-silver-lead-zinc Deposit*

- Exploration has focused on 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 – open at depth
- Tremendous potential to materially increase resources with minimal drilling
- Preliminary metallurgical work suggests processing ore through flotation and/or transport selective ore to Bayan Khundii

Similar to some of the world's largest:

- Fruta del Norte (Ecuador): 6.7Moz Au
- Porgera (Papua New Guinea): >25Moz Au

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



# ZUUN MOD – ADVANCING TO PEA – LARGE-SCALE MOLYBDENUM-COPPER PROJECT

Several Opportunities to Increase Project Value

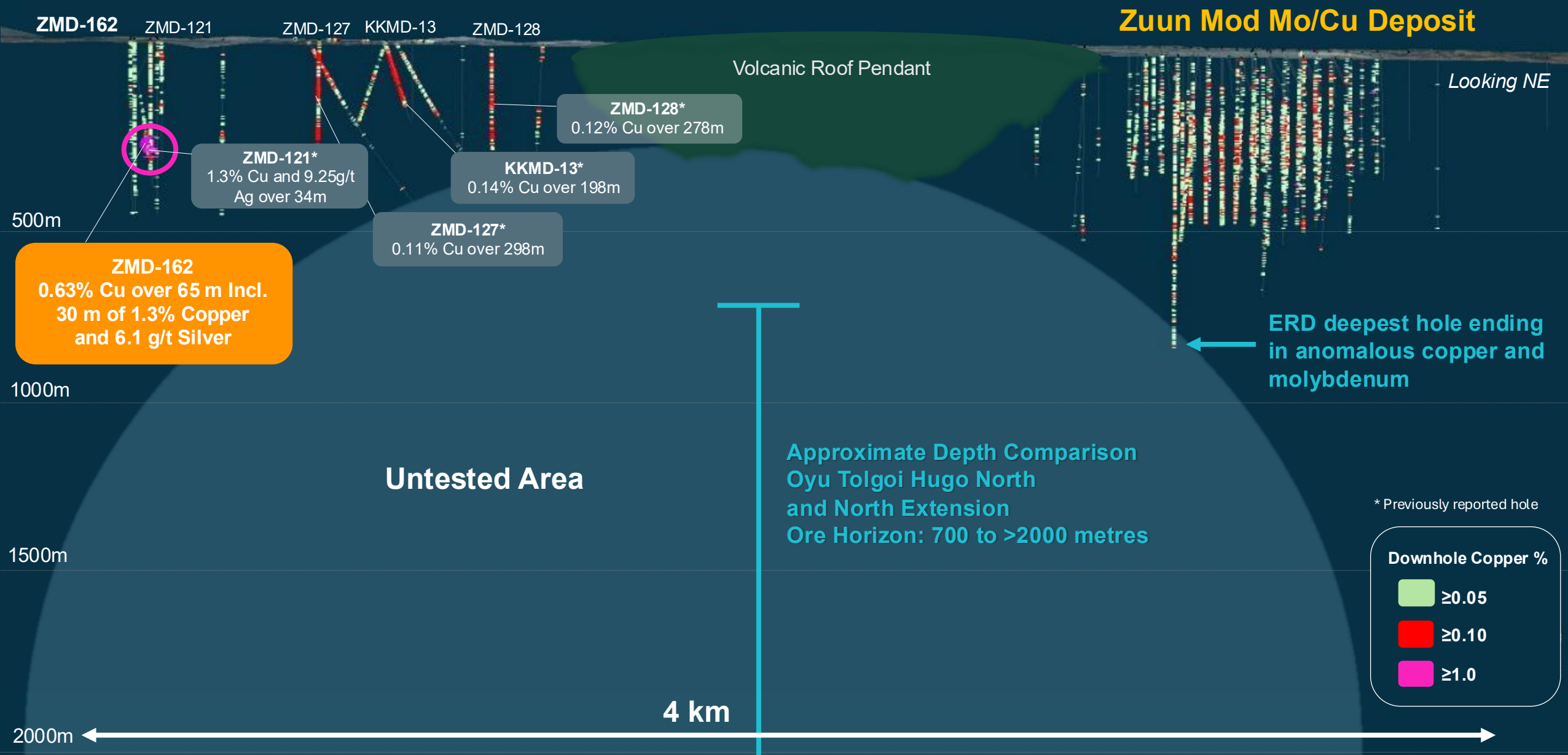
- An Updated resource and Preliminary Economic Assessment will be completed for Zuun Mod in mid 2026
- PEA plan: Target annual production of ~20Mlbs of Mo
- Low strip, open-pit deposit delivering Mo and Cu concentrate to the Asian steel market
- Significant demand as Chinese Mo mines approach end of life
- Leverage infrastructure build in Khundii Minerals District to benefit Project

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	<b>271.1</b>	<b>0.056</b>	<b>0.064</b>	<b>0.073</b>	<b>333.5</b>	<b>384.2</b>	<b>439.2</b>
Inferred	<b>269.1</b>	<b>0.051</b>	<b>0.059</b>	<b>0.070</b>	<b>300.0</b>	<b>350.7</b>	<b>416.3</b>



# KHUVYN KHAR – 16 KM PORPHYRY COPPER, MOLYBDENUM, SILVER SYSTEM

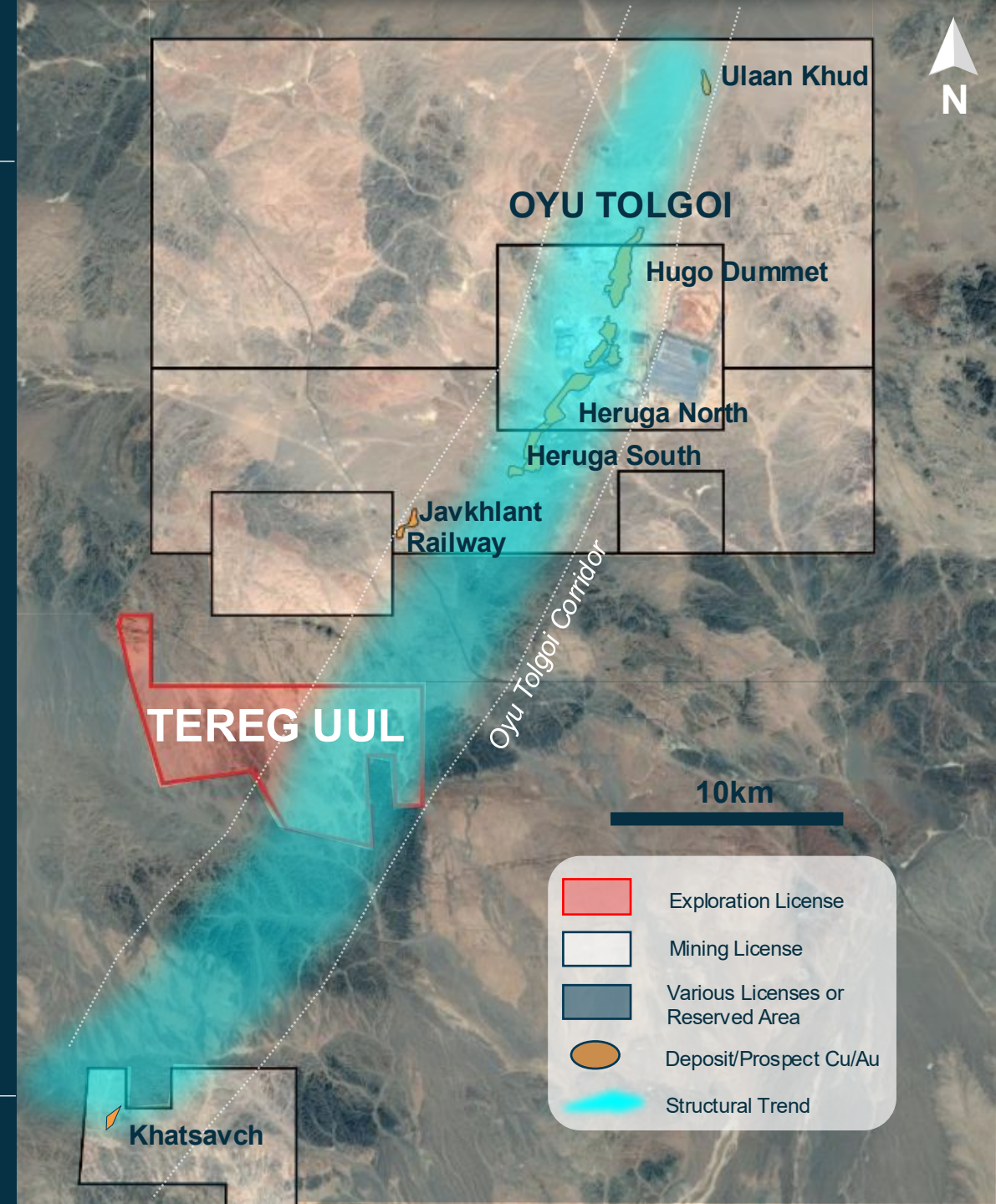
35 km east of Bayan Khundii – Open at Depth with Multiple Prospects within and outside of Current Mineralized Envelope



# TEREG UUL – COPPER-GOLD PORPHYRY PROSPECT

10 km Southwest of Oyu Tolgoi Along Trend

- Option to acquire up to 80% ownership in Tereg Uul
- Exploration License (>6,600 hectares), 10 kms from Oyu Tolgoi, along trend
- Oyu Tolgoi projected to be the 4<sup>th</sup> 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



## CONSOLIDATED 2025 FINANCIAL HIGHLIGHTS

### Investment in Erdene Mongol LLC

- Loss from Investment in Erdene Mongol of \$1.3 million for 2025
- \$46.5 million carrying value @ December 31, 2025

### Operating Expenses

- Exploration and Evaluation: \$2.5 million (2024 = \$1.9 million)
- Corporate and Administration: \$4 million (2024 = \$5 million)

### Liquidity (as of December 31, 2025)

- Erdene Mongol: US\$13 million cash
- Erdene: \$30 million in cash as of March 24, 2026

# SAFETY, ENVIRONMENT & COMMUNITIES

- On-site staff and contractors = 476; 40% Province Residents; 14% females
- Total recordable injury frequency injury rate = 1.8 Mph
- Zero reportable environmental incidents
- Erdene Mongol signs Local Cooperation Agreement

## 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

## Supporting SMEs

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

## Protection of Cultural Heritage

- Cultural festivals and events
- Cultural heritage preservations initiatives

## Environmental Protection

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

## 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



# NEAR TERM CATALYSTS – 2026

Executing Across Production, Expansion and District Scale Growth

H1	<b>GOLD</b>	<b>BAYAN KHUNDII* – ACHIEVING STABLE PRODUCTION</b>	<ul style="list-style-type: none"><li>• Transitioning to consistent operations and cash flow generation</li></ul>
	<b>GOLD</b>	<b>DARK HORSE* – DRILLING PROGRAM</b>	<ul style="list-style-type: none"><li>• Targeting expansion potential within the Khundii Minerals District</li></ul>
	<b>GOLD</b>	<b>KHUNDII WEST* – EXPANSION TESTING</b>	<ul style="list-style-type: none"><li>• Evaluating resource growth and mine life extension opportunities</li></ul>
	<b>COPPER</b>	<b>KHUVYN KHAR** – GEOPHYSICS &amp; DRILL CAMPAIGN</b>	<ul style="list-style-type: none"><li>• Advancing a large-scale target through systematic exploration</li></ul>
H2	<b>MOLYBDENUM</b>	<b>ZUUN MOD** – PEA</b>	<ul style="list-style-type: none"><li>• Defining development parameters</li></ul>
	<b>GOLD/COPPER</b>	<b>TEREG UUL** – DRILL PROGRAM</b>	<ul style="list-style-type: none"><li>• Testing targets to unlock new potential</li></ul>
	<b>GOLD</b>	<b>ULAAN* – RESOURCE ESTIMATE &amp; MINING LICENSE</b>	<ul style="list-style-type: none"><li>• Progressing toward development</li></ul>
	<b>GOLD/SILVER</b>	<b>ALTAN NAR* – RESOURCE UPDATE</b>	<ul style="list-style-type: none"><li>• Refining and expanding the existing resource base</li></ul>

# QUESTIONS?



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