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# THE EMERGING KHUNDII MINERALS DISTRICT

## BAYAN KHUNDII GOLD MINE PROVIDES FOUNDATION FOR GROWTH

### CORPORATE PRESENTATION – Q2 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 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 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.

Peter Dalton, P.Geo. (Nova Scotia), Senior Geologist for the Corporation 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*



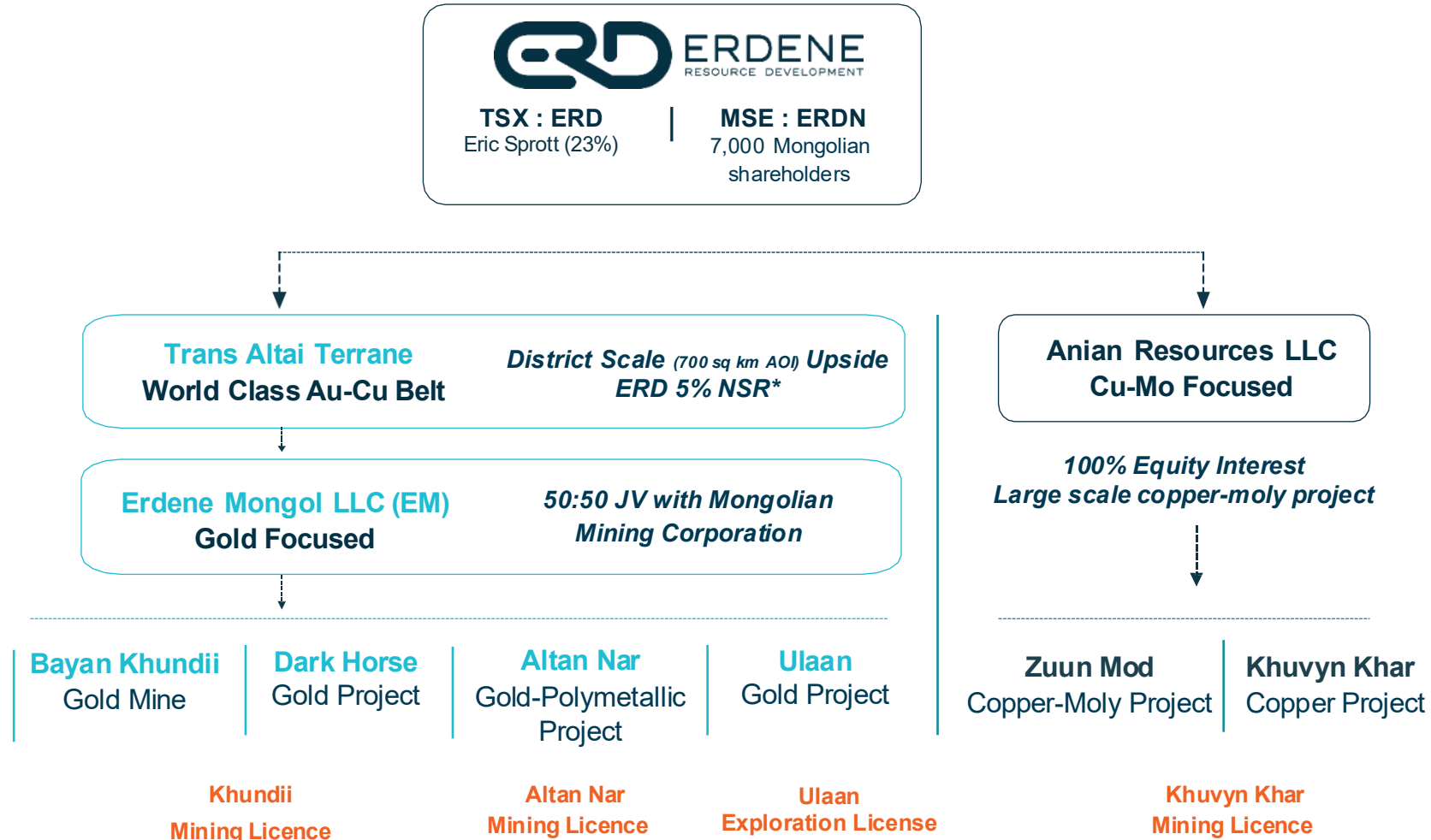
- **NEW MINERALS DISTRICT SUPPORTS LONG TERM GROWTH**
- **HIGH-GRADE, OPEN-PIT GOLD PRODUCTION AT BAYAN KHUNDII**
- **HIGH POTENTIAL TO EXTEND BAYAN KHUNDII MINE LIFE**
- **EXCELLENT GROWTH PROSPECTS WITHIN THE DISTRICT**
- **THE RIGHT PEOPLE & PARTNERS**

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

Strategic Partner with Capital and Operational Experience

- 50:50 PARTNERSHIP WITH MONGOLIAN MINING CORPORATION (MMC) ON GOLD PROJECTS
- ERDENE MAINTAINS A 5% NET SMELTER ROYALTY AFTER 400,000 OUNCES OF GOLD PRODUCED
- ERD MAINTAINS 100% INTEREST IN MOLYBDENUM-COPPER PROJECTS
- MMC PROVIDED US\$40M EQUITY & US\$65M IN DEBT TO SUBSIDIARY(EM)
- MMC IS PART OF A CONGLOMERATE (MCS) THAT PROVIDES SERVICES FOR CONSTRUCTION, INFRASTRUCTURE AND UTILITIES

## Erdene Resource Development Corporate Structure –Strategic Alliance



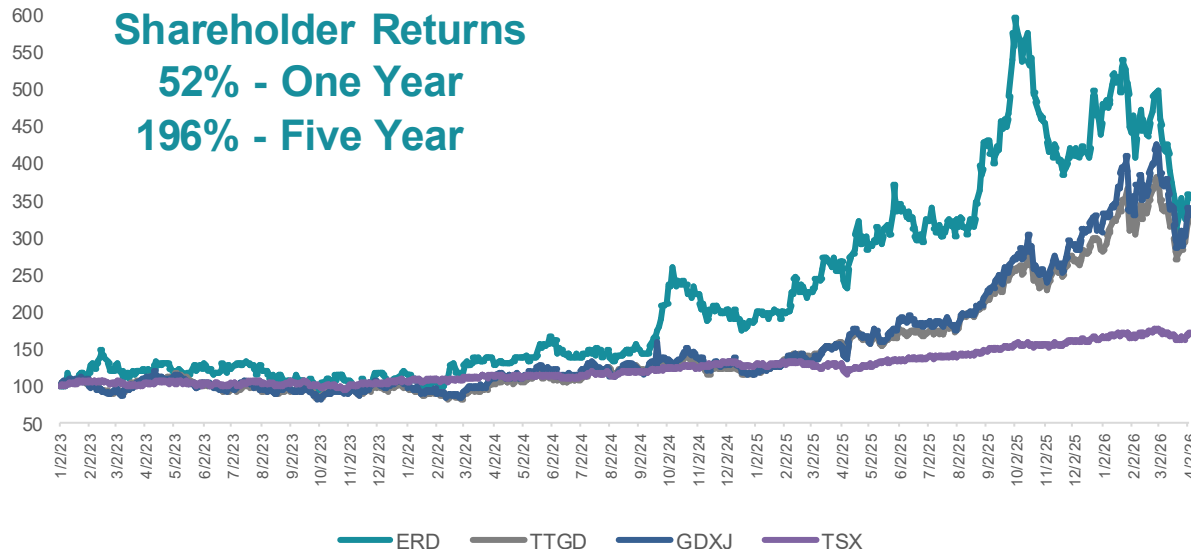
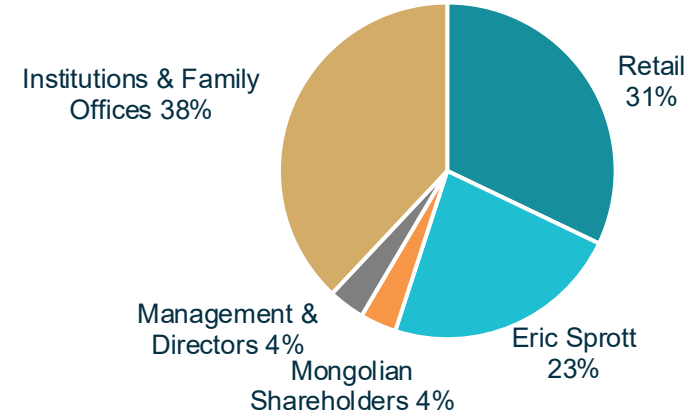
# STRONG RETURNS & SHAREHOLDER BASE

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

## CAPITAL STRUCTURE\* /as of April 1, 2026/

Shares issued and outstanding	65 M
Options	3 M
DSUs	2 M
Fully diluted	70 M
Market capitalization (C\$M)	425 M
52-week range	3.96 - 10.95
Average daily trading volume (one month)	157,990

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



## FINANCIAL OVERVIEW

### Cash - Corporate Level

- C\$29M

### Debt Information – Subsidiary Level

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

### Eric Sprott

- Erdene's largest shareholder (23%)

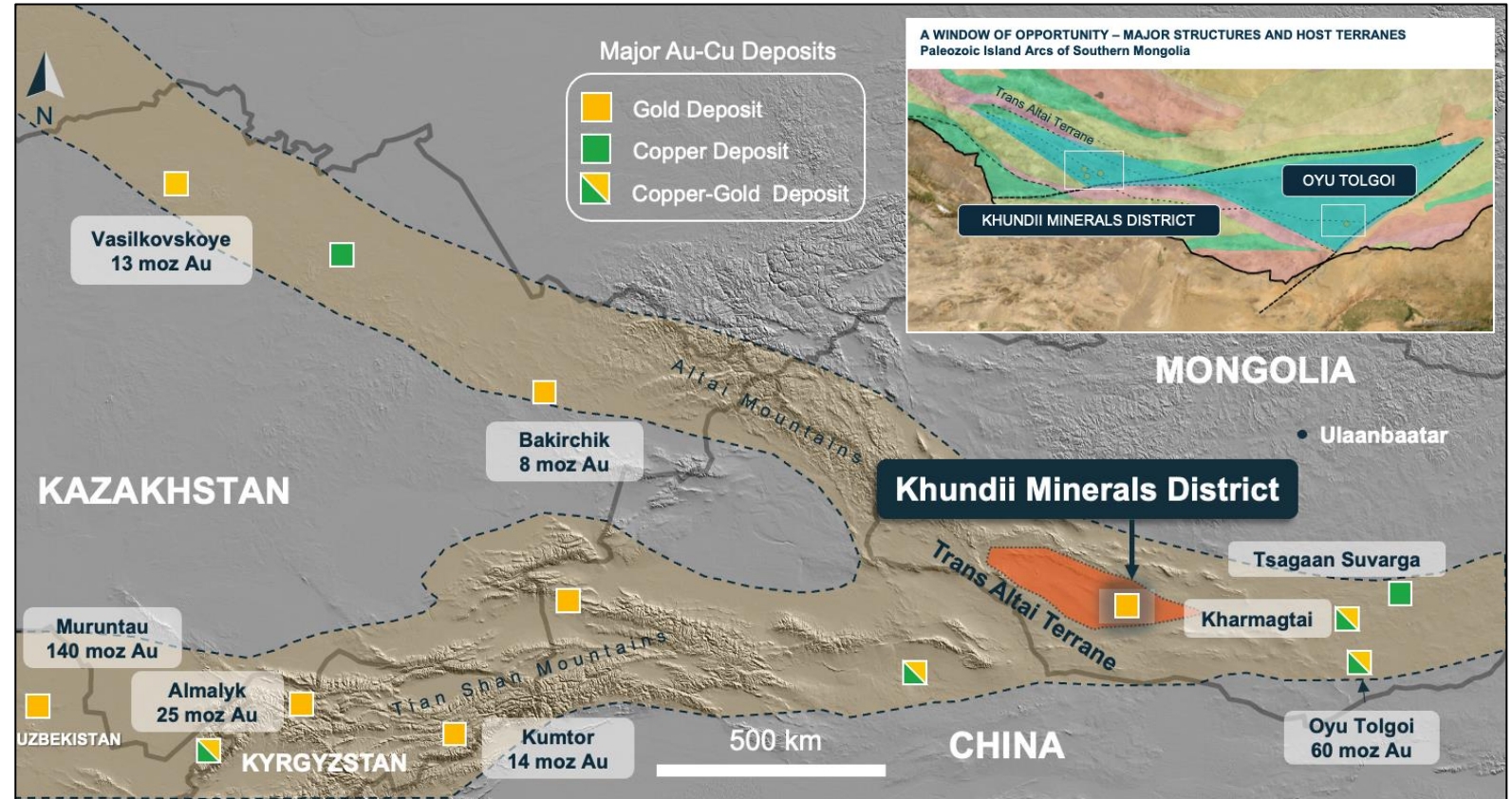
### Mongolian Stock Exchange

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

# ERDENE'S DISCOVERY OF THE KHUNDII MINERALS DISTRICT-CENTRAL ASIAN OROGENIC BELT

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

- CENTRAL ASIAN OROGENIC BELT: ONE OF THE WORLDS MOST PROLIFIC GOLD AND COPPER PRODUCERS
- HIGHLY PROSPECTIVE TERRANE
- FIRST MOVERS IN UNEXPLORED REGION
- DISTRICT IDENTIFIED THROUGH SATELLITE IMAGERY INTERPRETATION & GROUND SURVEYS
- PROPRIETARY DATABASE DEVELOPED



# 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 LESS THAN 200 KM FROM THE CHINESE BORDER**
- **EFFICIENT ACCESS TO KEY MARKETS**
- **STRONG GOVERNMENT INVESTMENT IN INFRASTRUCTURE**
- **KHUNDII MINERALS DISTRICT, A KEY DRIVER OF REGIONAL DEVELOPMENT**



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

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

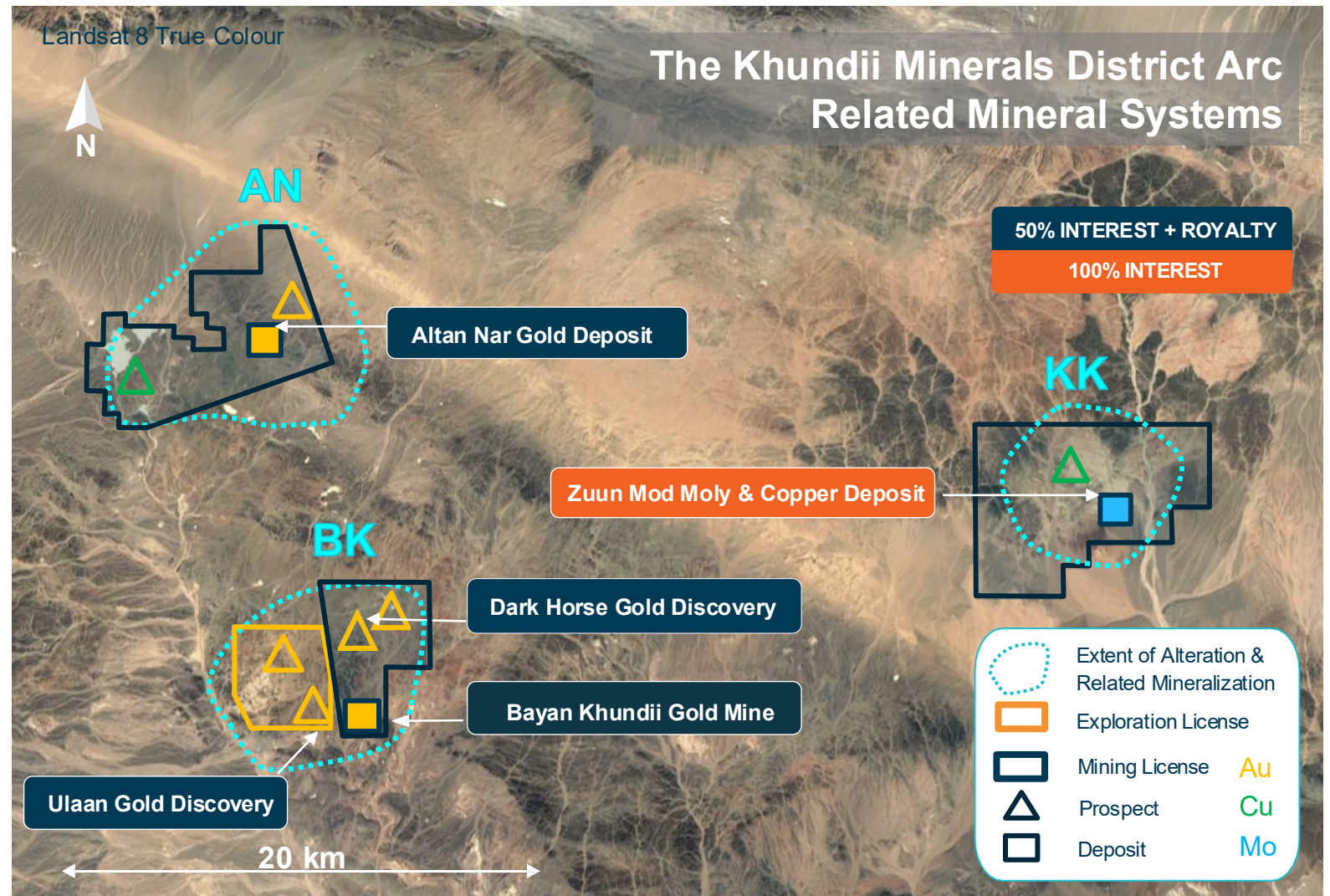
- DISCOVERED AND DEFINED MULTIPLE DEPOSITS & PROSPECTS SINCE 2010

- THREE MAIN 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



# BAYAN KHUNDII GOLD MINE OVERVIEW

*High-grade, Open-pit Gold Mine*

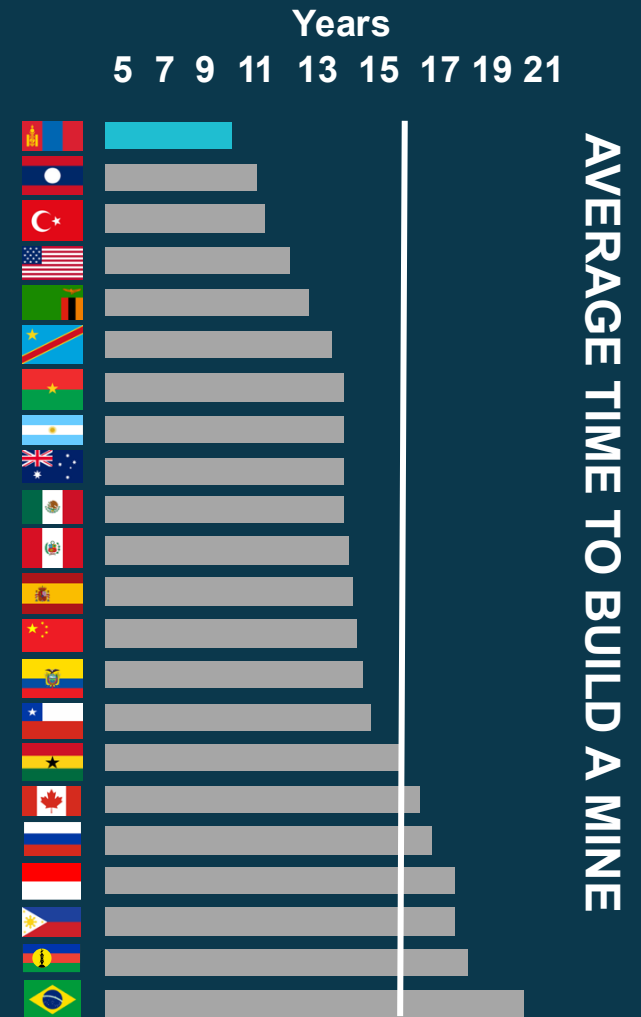


- Jointly owned 50% by Erdene and 50% by Mongolian Mining Corporation
- 650,000 tpa open-pit mine and CIP plant, 33 buildings and facilities and accommodation village constructed in 22 months
- Project delivered for low cost – total capital expenditures of US\$120M
- First gold poured in September 2025 – 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 GOLD MINE, FAST TRACKED TO PRODUCTION

*A Rapid, Low-cost, Discovery-to-Production Timeline Establishing a Repeatable Pathway For Future Projects*

- The lead time to build a mine in Mongolia is **amongst the fastest globally**, half the time it takes a typical Canadian Mine to reach operations
- Experienced construction contractors delivered the **650,000 tpa mining complex 33 buildings** and facilities and accommodation village in **22 months**
- Project delivered for low cost – **Actual Capital Expenditures US\$115M**



# 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 BK Reserve Grade 3.8 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, 0.5 g/t NaCn consumption, 36 hr retention, 93 to 95% recovery



# BAYAN KHUNDII GOLD MINE – Q1 2026 RESULTS

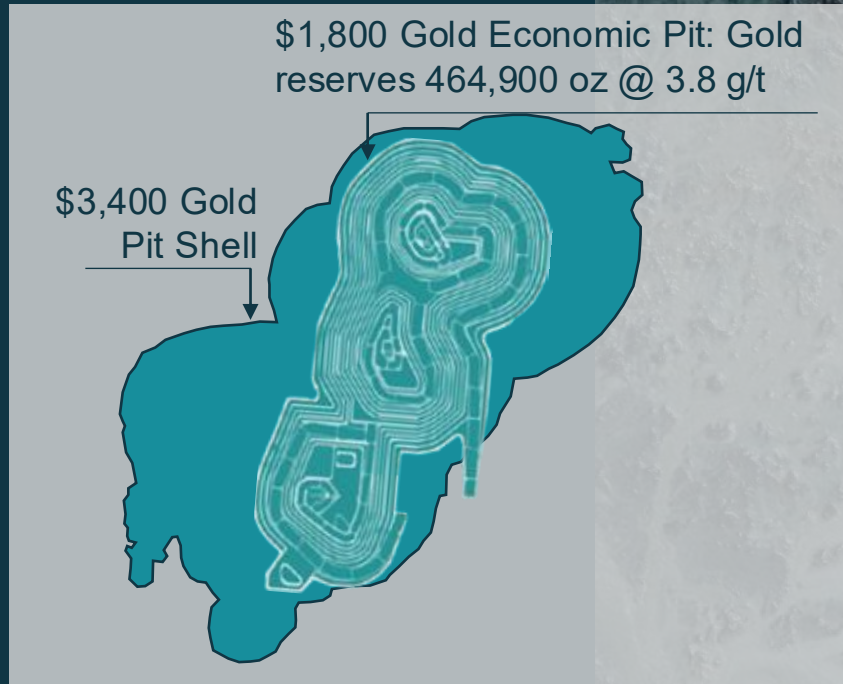
*Ramp up Phase*



- Sold **8,527 ounces gold** and 3,135 ounces silver, at average prices of **US\$4,872** and US\$80, respectively, for **US\$42M** in project revenues
- Processed **151 thousand tonnes** of ore averaging 1.9 g/t gold during this start-up phase
- Averaged **94% of the target production throughput** during the quarter ended March 31, 2026
- Gold recoveries averaged **+96%**, ahead of forecast average of 93%
- **Commercial production** achieved
- Focus in Q2 is on continued optimization of mining and processing operations

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

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



2000 m

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

BK Reserves Classification	Tonnage (Mt)	Grade Au (g/t)	Contained Au (koz)	Grade Ag (g/t)	Contained Ag (koz)
Proven	2.7	4.1	360.2	1.7	159.4
Probable	1.1	3.0	104.7	1.7	61.1
<b>Total</b>	<b>3.8</b>	<b>3.8</b>	<b>464.9</b>	<b>1.7</b>	<b>220.5</b>

- Gold ≥ 0,1 g/t\*
- Exploration potential (±Sb, As, Qtz Veining, Alteration)
- Primary Target Structure
- Secondary Structure or Splay

\*Based on drill result interpolation only

# BAYAN KHANDII OPEN-PIT – APRIL 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 SE at North end of Bayan Khundii Open-Pit

# 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



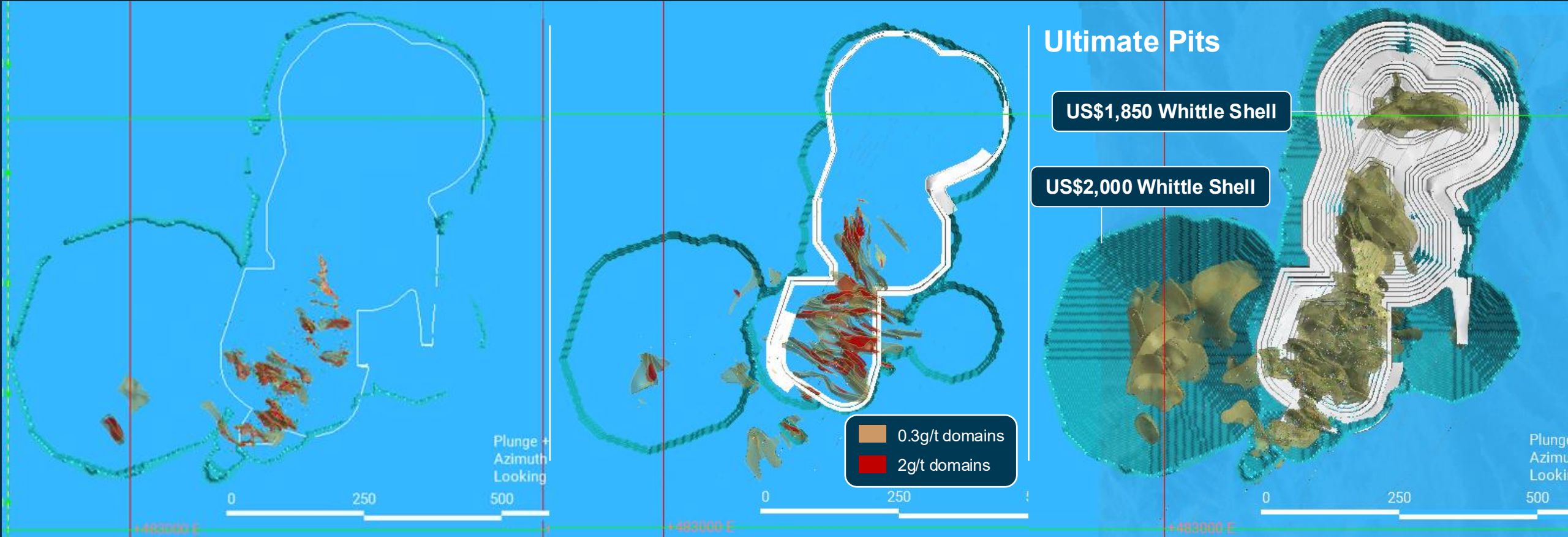
## Mining Level: Q1 - Q2 2026

Target 1,205m to 1,225m



## Economic Pit

Max. depth 1,085m

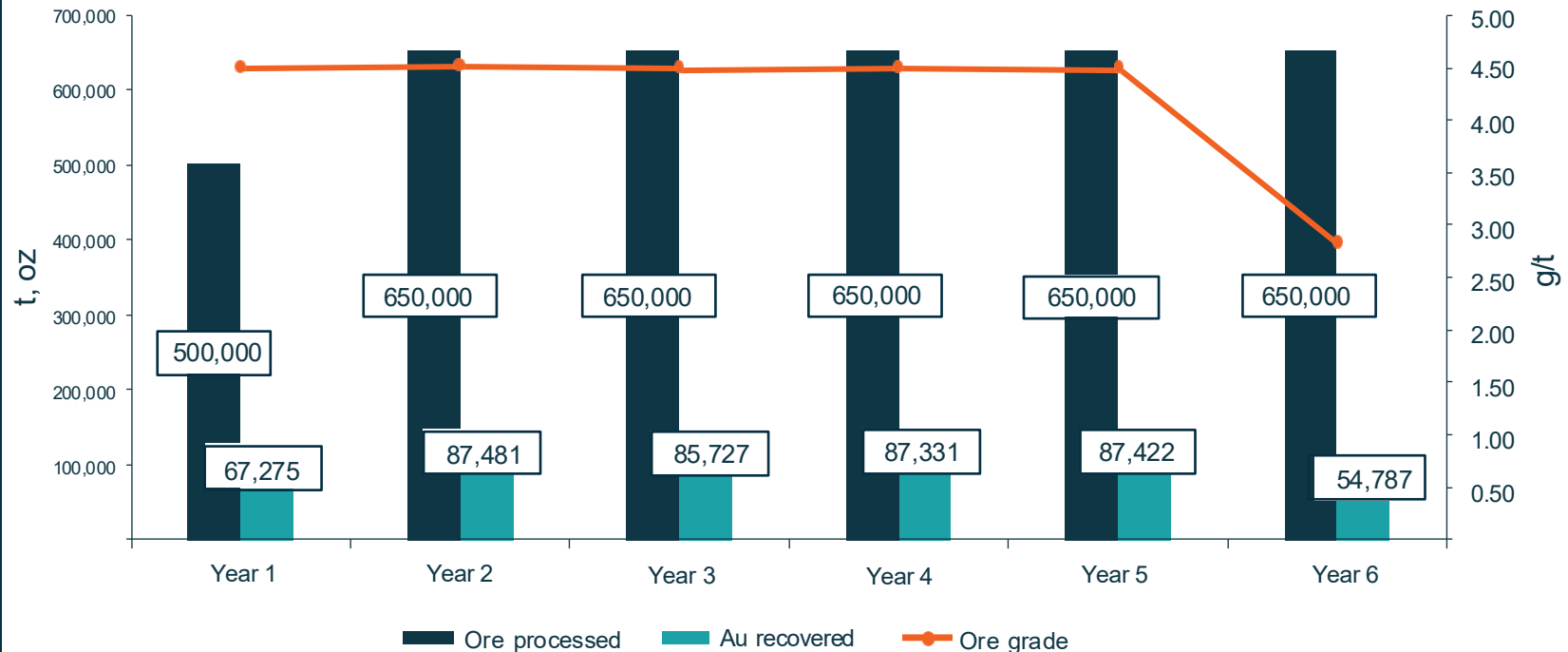


# BAYAN KHANDII GOLD MINE – TARGET PRODUCTION PROFILE

Based on Bayan Khundii Gold Project Feasibility Study

- Six-month ramp-up phase projected to average 50% of full production
- Target full production AISC target of US \$1,250/oz <sup>(1)</sup>
- 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

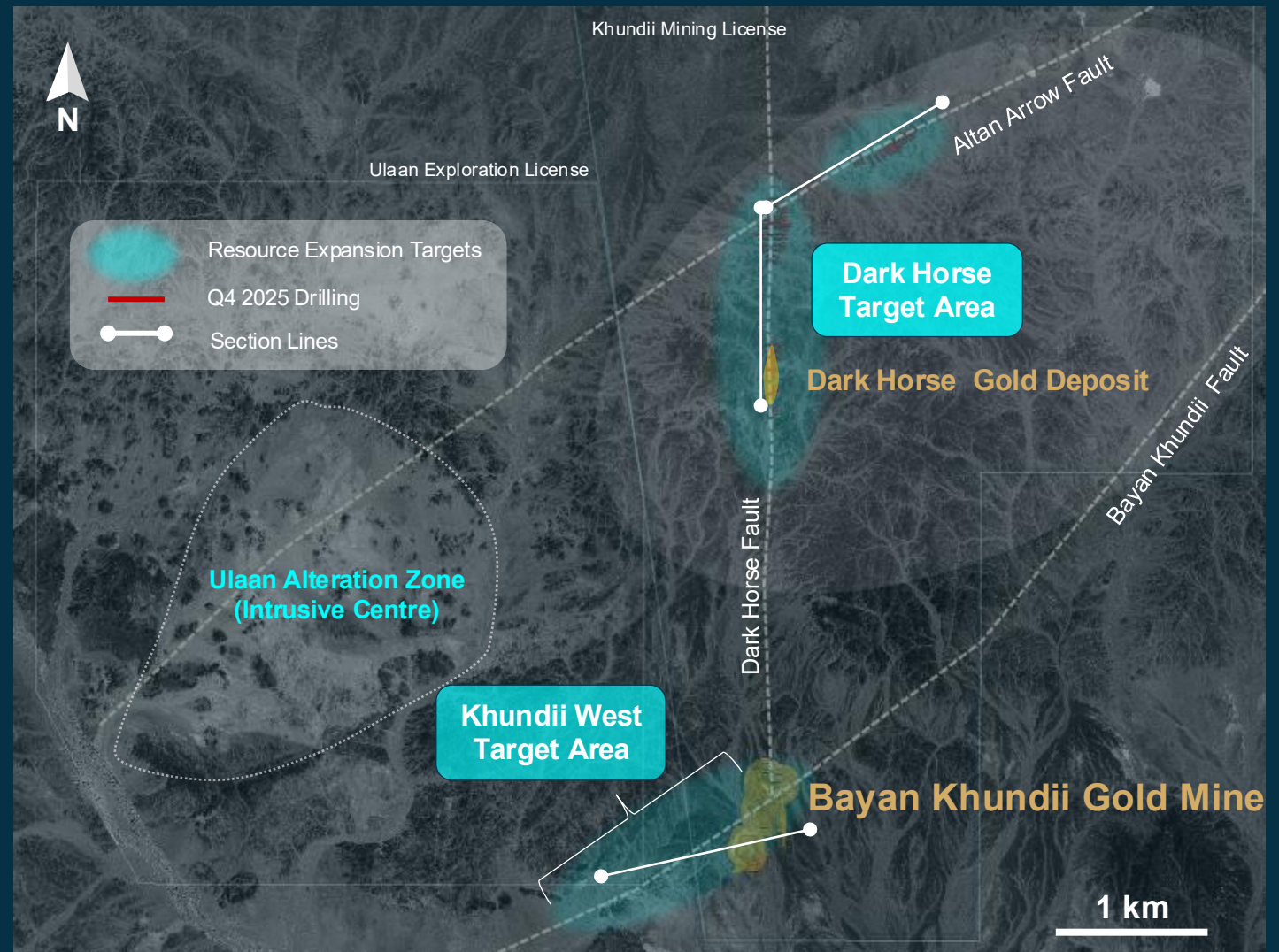


<sup>(1)</sup> Based on 2023 FS, adjusted for royalties at \$4,600 Au/oz and 8% annual inflation

# BAYAN KHUNDII EPITHERMAL SYSTEM

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

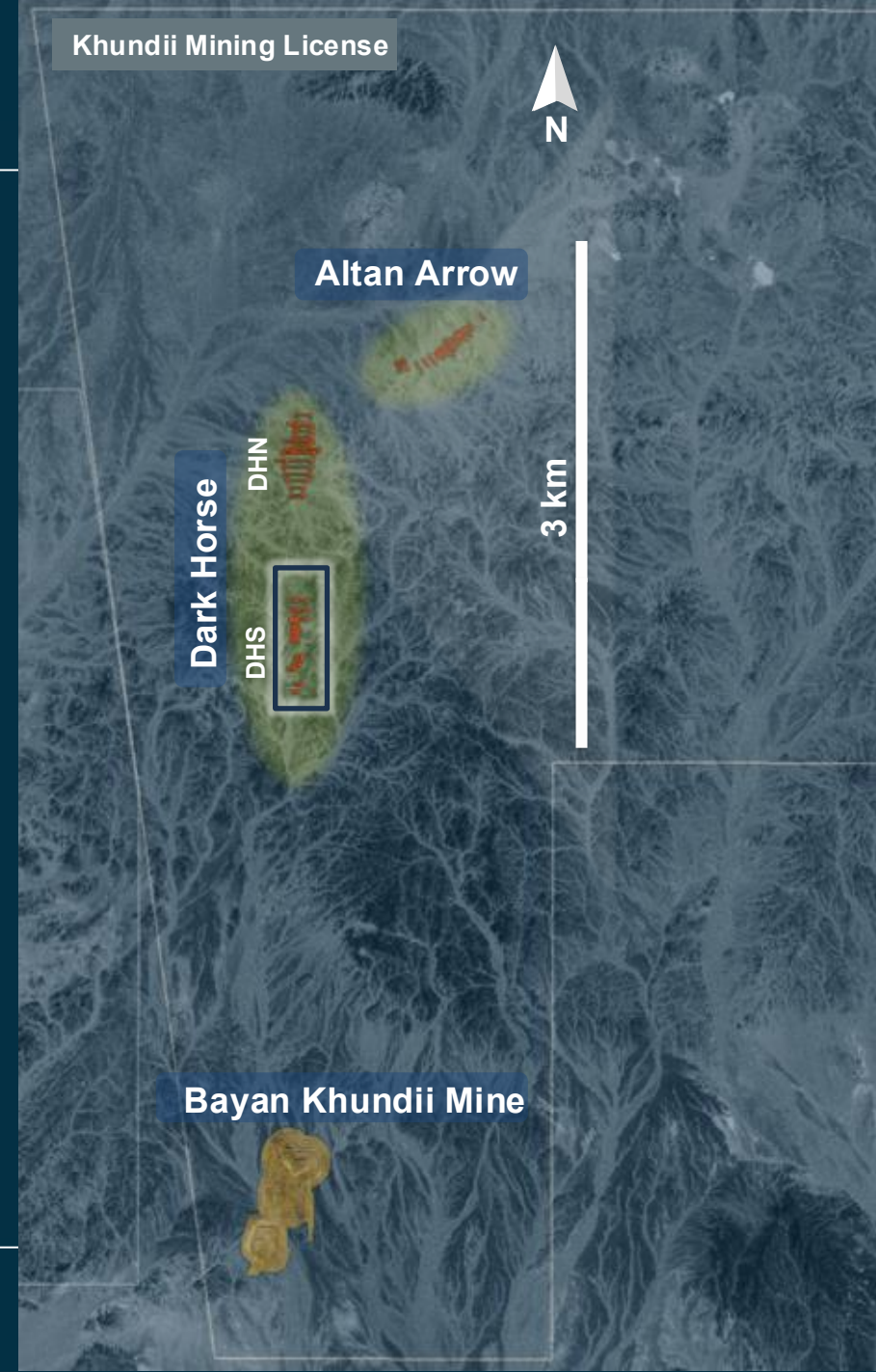
- Bayan Khundii hydrothermal complex remains **under-explored**
- Exploration has focused on **Khundii West** and **Dark Horse**
- Exploration **west of the Bayan Khundii** open pit returned thick, high-grade intervals includes **42 m of 7.27 g/t**
- Limited deep drilling: deepest hole returned **335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



# DARK HORSE – GOLD ENRICHED SUPERGENE AT SURFACE

*Extensive Underexplored Targets*

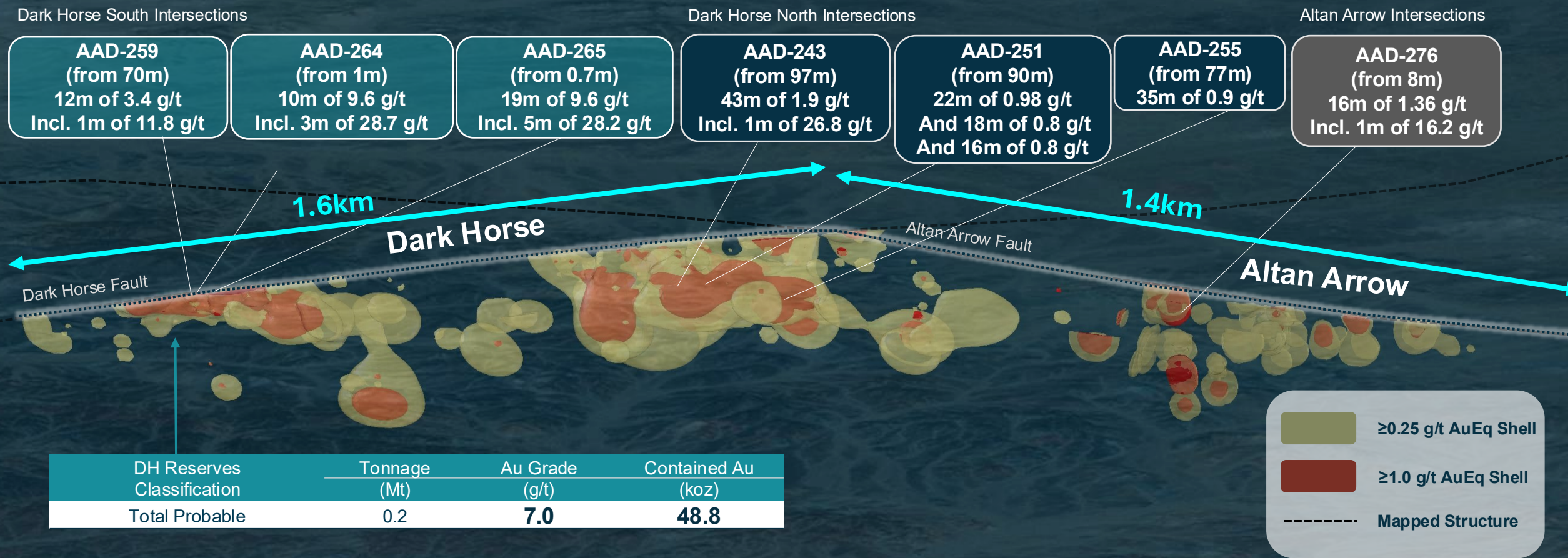
- The Dark Horse area covers ~ 6 km<sup>2</sup>
- High-grade satellite deposit, Dark Horse South (DHS), scheduled to be mined beginning in late 2027– 48.8 koz @ 7 g/t Au
- Dark Horse North: extensive near surface gold oxide mineralization along the structure
- Completed 5,433 metres drilling in Q4 2025
- 2026 programs seek to expand the resources and evaluate the development of a heap leach facility to compliment Bayan Khundii's production



# DARK HORSE & ALTAN ARROW Q4 2025 DRILL RESULTS

Exploration of Oxide Zones Focused Along 3 Kilometres of Strike-length

Viewing Oblique Northwest



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

# 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

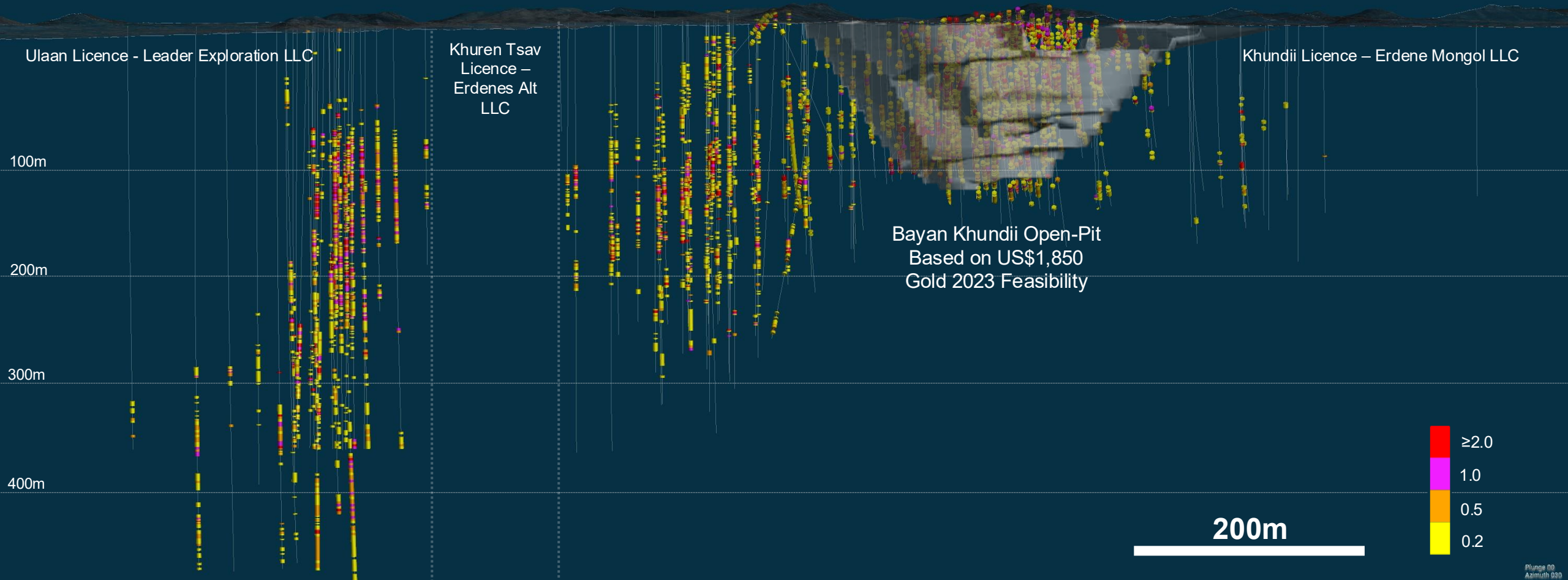
Drill Hole	From	To	M	Au g/t	G*M
BKD-377	106	148	42	7.3	305
BKD-378	178	200	22	6.1	134
BKD-220	131	165	34	4.2	143

## 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



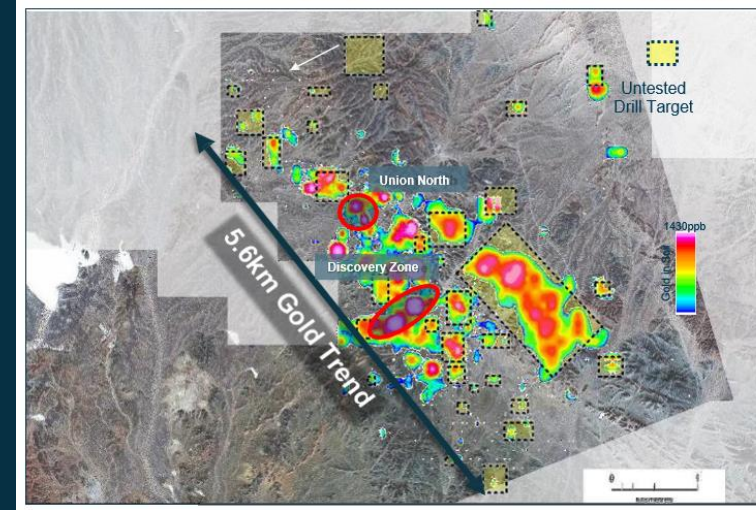
# ALTAN NAR – HIGH-GRADE POLYMETALLIC DEPOSIT 16KM NORTH OF BAYAN KHUNDII

5.6km Long Under-explored Mineralized System

## Potential to materially increase resources:

- Resources are focused in two zones: Discovery Zone and Union North within a 5.6km x 1.5km mineralized corridor
- +20 mineralized target areas along trend
- Shallow – 90% of resources are within 150 meters of surface with system open at depth
- Option to truck selected ore to Bayan Khundii plant and/or construct floatation process facility producing concentrate

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



## Intermediate sulfidation epithermal deposit 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

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
<b>Total</b>	<b>5.0</b>	<b>2.0</b>	<b>14.8</b>	<b>0.6</b>	<b>0.6</b>	<b>2.8</b>	<b>317.7</b>	<b>2,349.7</b>	<b>31.6</b>	<b>29.0</b>	<b>453.0</b>

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
<b>Total</b>	<b>3.4</b>	<b>1.7</b>	<b>7.9</b>	<b>0.7</b>	<b>0.7</b>	<b>2.5</b>	<b>185.7</b>	<b>865.8</b>	<b>23.7</b>	<b>22.3</b>	<b>277.1</b>

# ZUUN MOD – ONE OF ASIA’S LARGEST UNDEVELOPED MOLYBDENUM DEPOSITS

35km East of the Bayan Khundii Gold Project

## OWNERSHIP

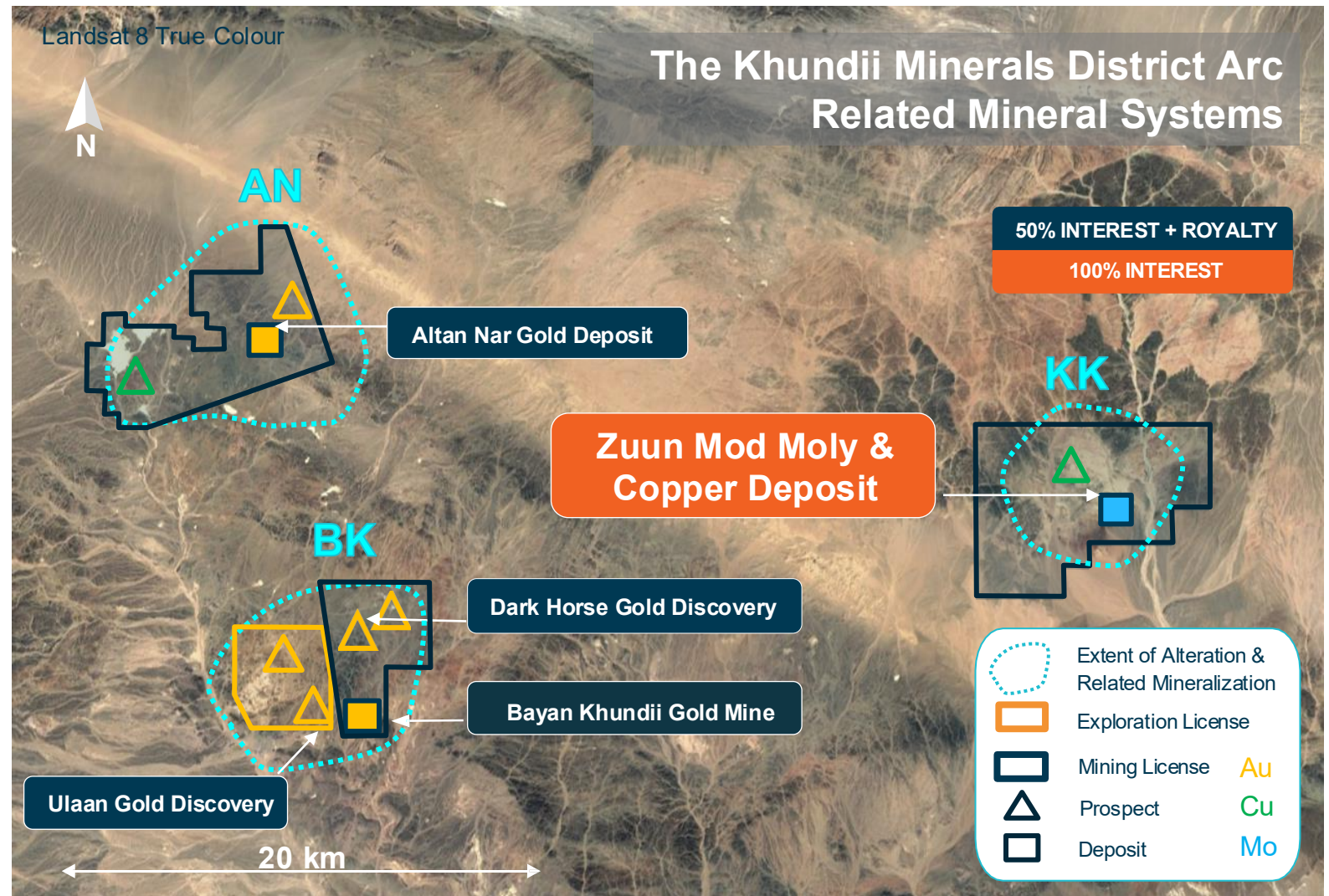
- 100% owned by Erdene
- 30+ year Mining License secured

## LOCATION

- 180km from China
- 35km east of the Bayan Khundii Gold Project

## MOLYBDENUM MARKET

- Depleting supply and increased demand
- US\$20-\$40/lb price range in the past few years



# 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>

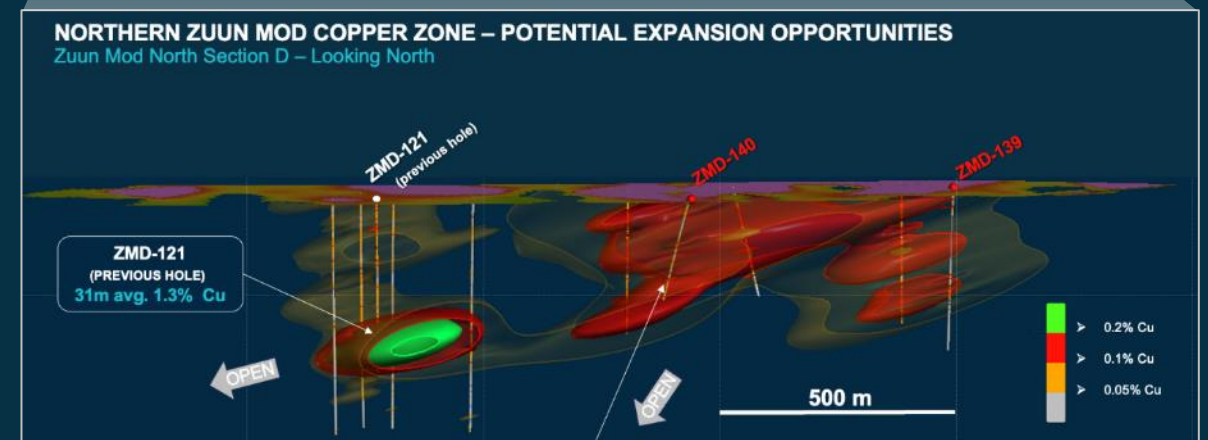
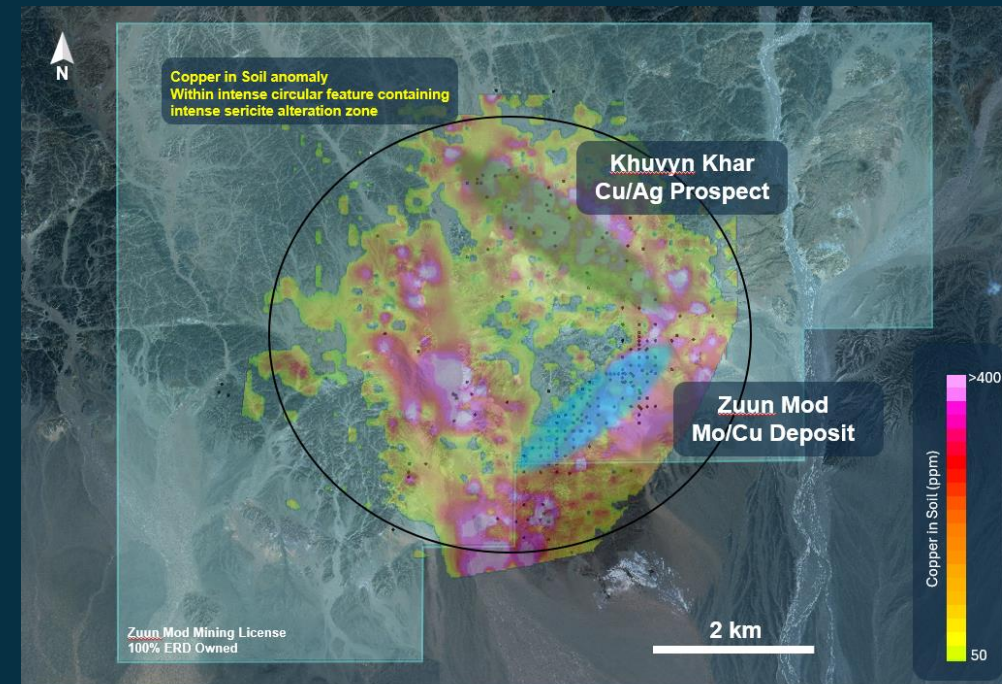
*\*Notes to Zuun Mod Statement of Mineral Resources in the Appendix*



# KHUVYN KHAR – PORPHYRY COPPER, MOLYBDENUM, SILVER SYSTEM

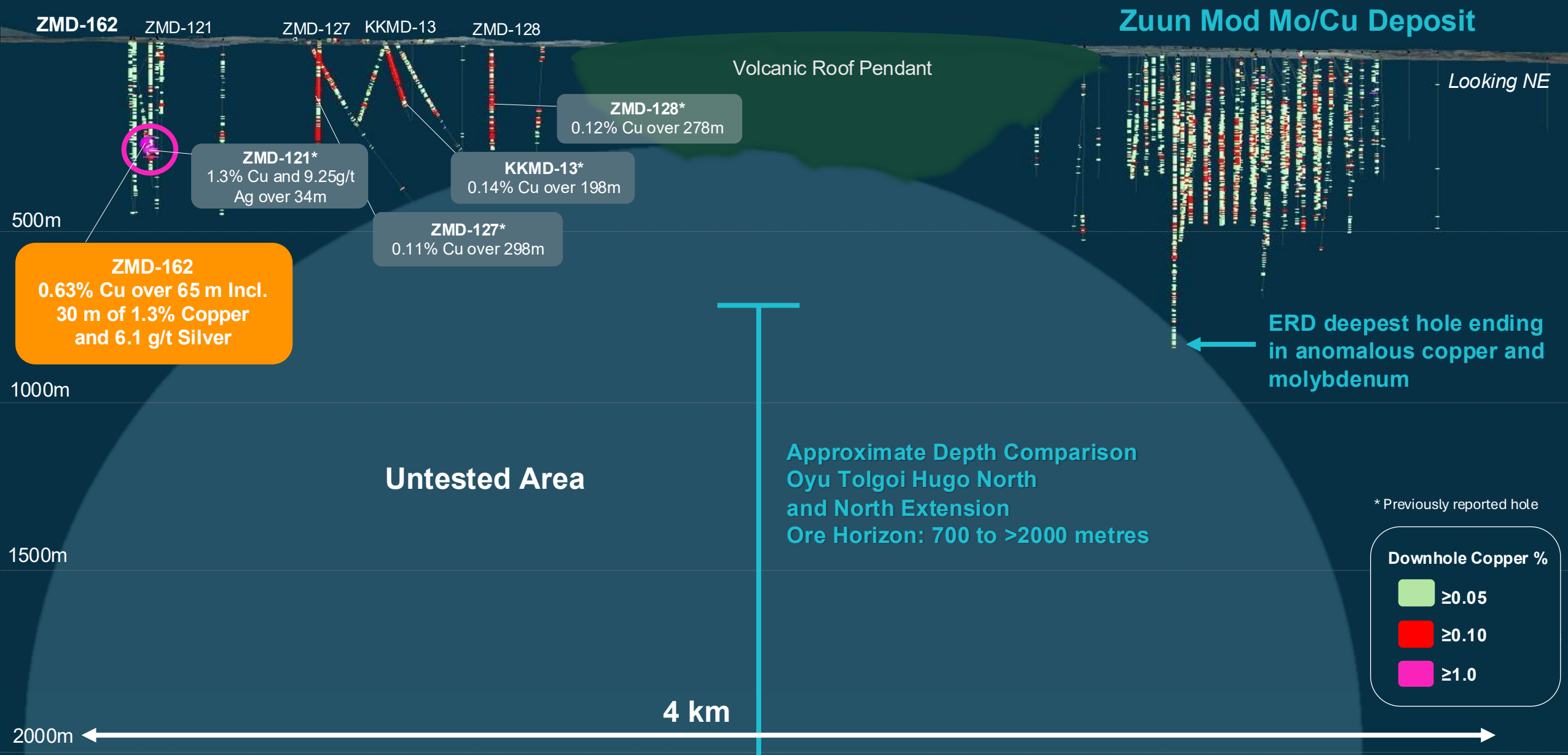
35 km West of Bayan Khundii – Open at Depth with Multiple Prospects within and outside of Current Mineralized Envelope

- 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



# KHUVYN KHAR COPPER PORPHYRY DISCOVERY – Q1 2026

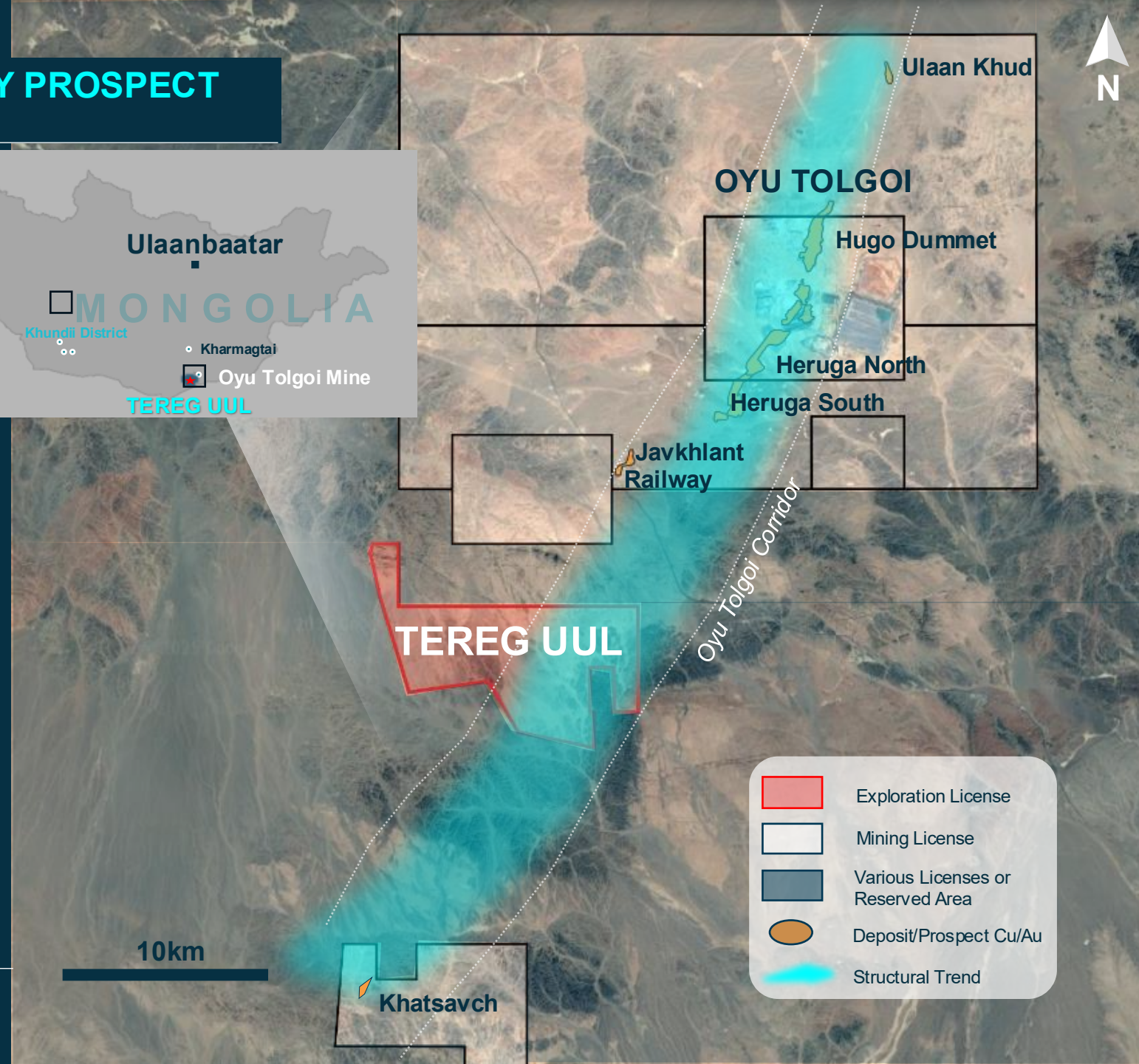
65 Metres of 0.63% Copper



# 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 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



# 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>BAYAN KHUNDII – 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>

# 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

### ADVANCE BAYAN KHUNDII TO FULL PRODUCTION

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

### EXTEND MINE LIFE THROUGH KHUNDII EXPANSION

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

### ALTAN NAR - POLYMETALLIC GROWTH OPPORTUNITY

- 2026-2028 Develop Additional Reserves
- Advance to Investment Decision
- Target Production @ 75,000 to 100,000 oz per Annum AuEq 2029-2040

### ZUUN MOD DEVELOPMENT POTENTIAL

- 2026 Complete PEA and Advance to Definitive Studies and Partnerships
- 2028 Investment Decision
- Target Production @ 15 to 25M lbs per annum Mo (Cu) 2030-2060

### NEW DISCOVERIES AND GROWTH THROUGH ACQUISITIONS

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



# APPENDIX

# 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, Exploration

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** <sup>1,3</sup>  
Director

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



**Cameron McRae** <sup>2,4</sup>  
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** <sup>1,3,5</sup>  
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** <sup>1,2,5</sup>  
Director

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



**Peter Akerley** <sup>4</sup>  
President & CEO; Director

Mining executive and geologist with over 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

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

TECHNICAL

# 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

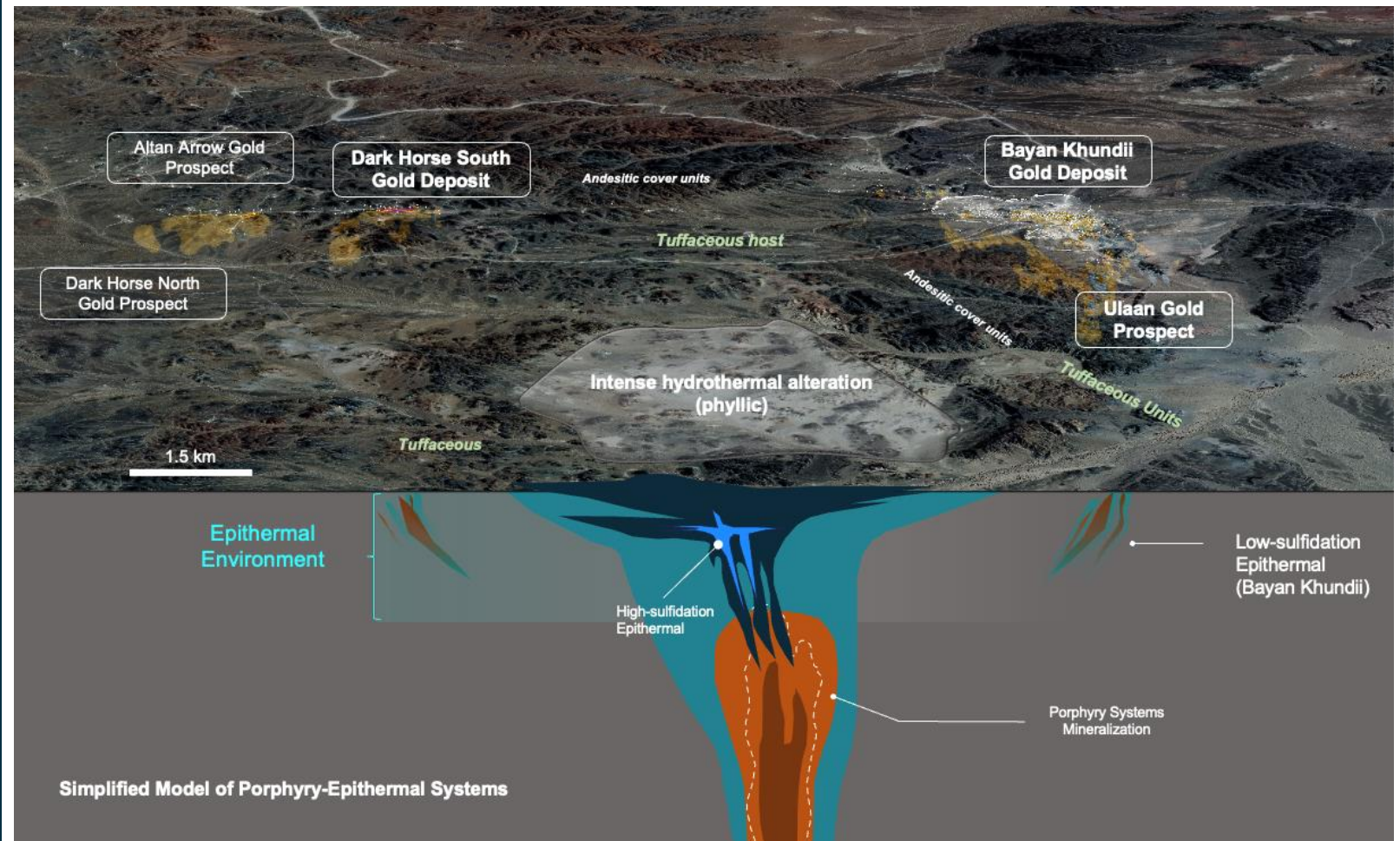
- Water supply system of Shinejinst soum
- Sanitary facilities for soum elementary school and kindergarten
- Road repair and maintenance
- Feasibility study for the Bayankhongor-Shinejinst highway



# 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



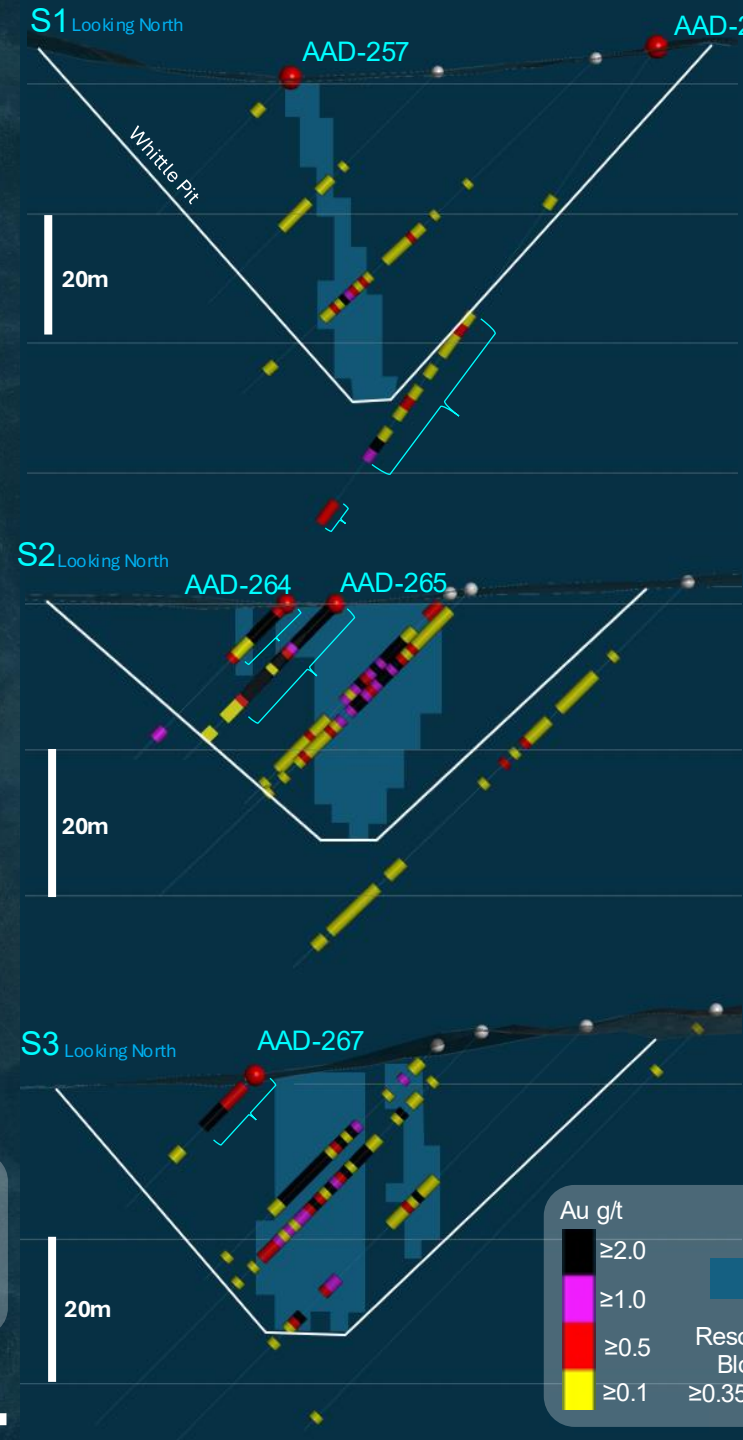
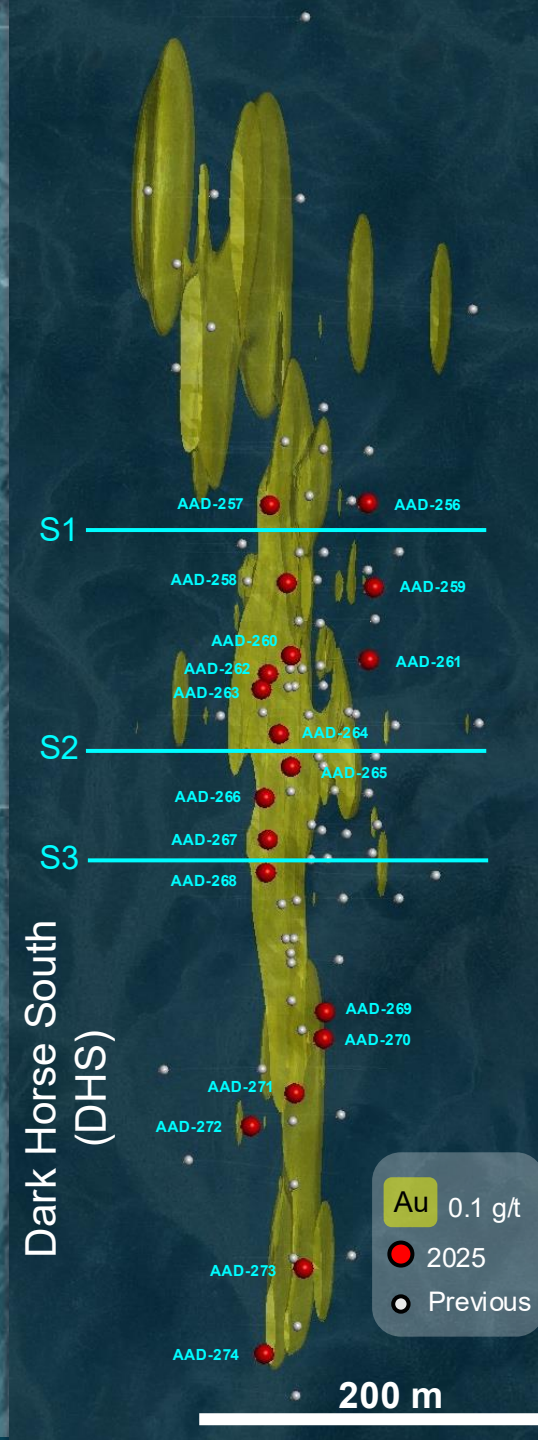
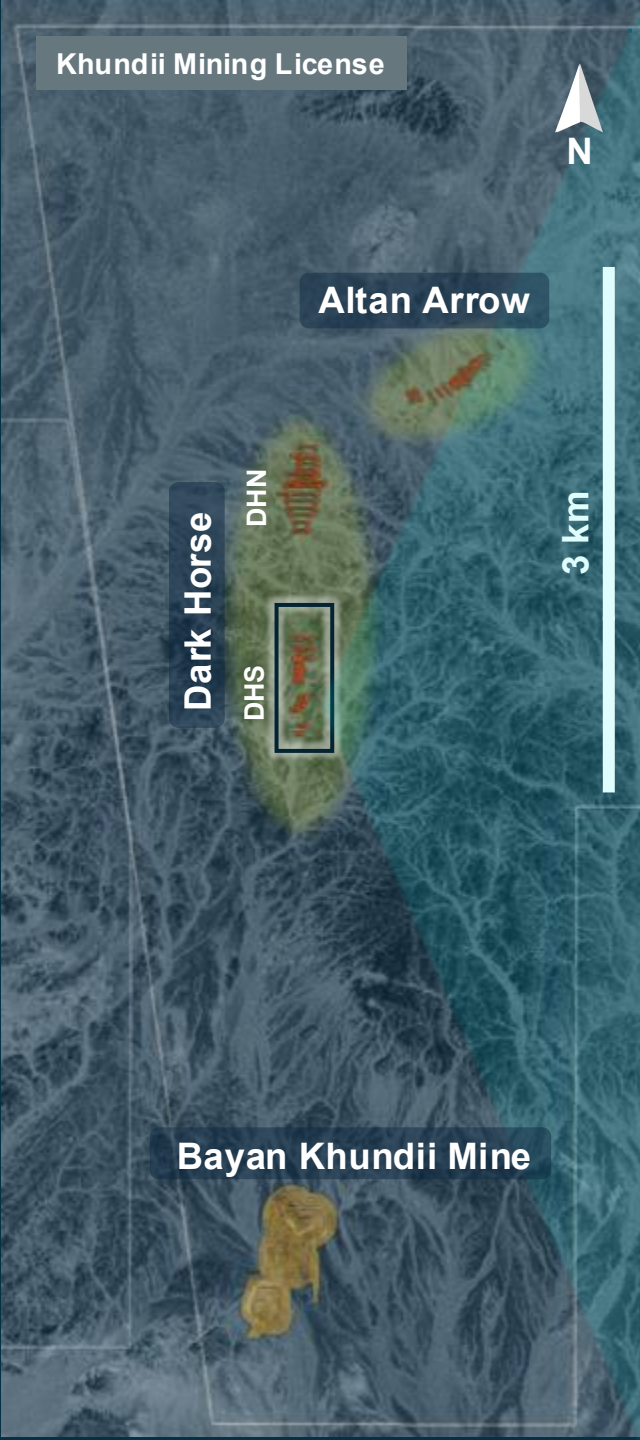
# ZUUN MOD RESOURCES – Q3 2025 – 50% INCREASE VERSUS PREVIOUS ESTIMATE

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	<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>

## Notes to Zuun Mod Statement of Mineral Resources; Effective date 1<sup>st</sup> September 2025:

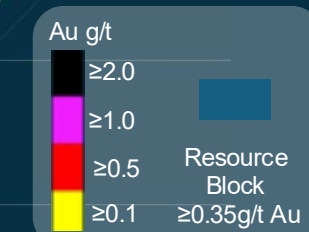
1. CIM Definition Standards for Mineral Resource (2014) is used for reporting of Mineral Resource.
2. The Statement of Estimates of Mineral Resources has been compiled by Mr. Oyunbat Bat-Ochir who is a full-time employee of SLR and a Member of the Australian Institute of Geoscientists. Mr. Bat-Ochir 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 1<sup>st</sup> 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.



Hole	From	To	Interval	Au g/t
AAD-256	50.0	78.0	28.0	0.57
And	86.0	90.0	4.0	0.88

Hole	From	To	Interval	Au g/t
AAD-264	1.0	11.0	10.0	9.58
Incl	3.0	6.0	3.0	28.70
AAD-265	0.7	20.0	19.3	9.64
Incl	13.0	18.0	5.0	28.24

Hole	From	To	Interval	Au g/t
AAD-267	1.9	10.0	8.1	1.87





Dark Horse

Altan Arrow



Bayan Khundii Mine

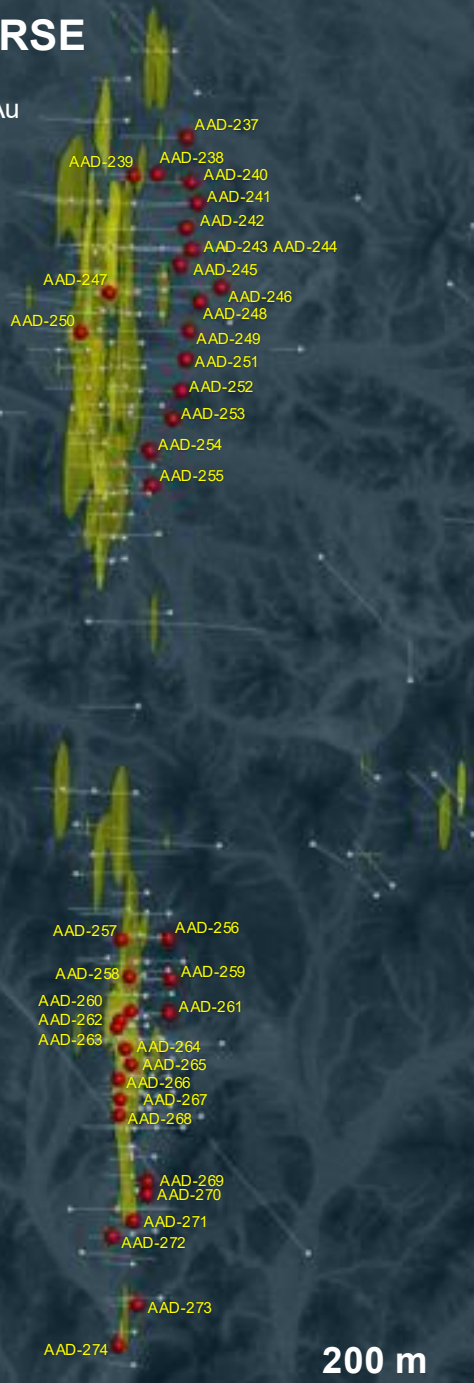
1 km

# DARK HORSE

≥0.3g/t Au

North Mane

South Mane



200 m

# DARK HORSE AND ALTAN ARROW Q4 2025 DRILLING

## ALTAN ARROW

≥0.3g/t AuEq

- Q4 2025 Collar
- Previous Collar



100 m

# DARK HORSE & ALTAN ARROW – Q4 2025 DRILL RESULTS

Table 1 - Highlighted Drill Intersections – Dark Horse North

Hole	From	To	Interval	Au g/t
Dark Horse North				
AAD-240	147.0	152.0	5.0	0.37
AAD-242	126.0	138.0	12.0	0.67
AAD-243	97.0	140.0	43.0	1.89
Incl	102.0	103.0	1.0	26.80
AAD-245	115.0	128.0	13.0	1.66
AAD-246	98.0	104.0	6.0	2.94
Incl	100.0	101.0	1.0	15.30
And	151.0	156.0	5.0	0.46
And	183.0	188.0	5.0	0.30
AAD-247	56.0	6.0	6.0	0.64
And	78.0	84.0	6.0	0.57
AAD-248	110.0	116.0	6.0	0.82
And	138.0	147.0	9.0	1.40
And	154.0	164.0	10.0	0.61
AAD-249	98.0	110.0	12.0	1.07
And	150.0	160.0	10.0	1.01
AAD-250	8.0	14.0	6.0	0.61
AAD-251	90.0	112.0	22.0	0.98
And	140.0	158.0	18.0	0.80
And	168.0	184.0	16.0	0.83
AAD-252	82.0	99.0	17.0	0.59
And	102.0	114.0	12.0	0.39
And	154.0	164.0	10.0	0.57
AAD-253	74.0	90.0	16.0	0.44
And	132.0	165.0	33.0	0.45
AAD-254	39.0	46.0	7.0	0.21
And	51.0	116.0	65.0	0.26
AAD-255	77.0	112.0	35.0	0.93

Table 2 - Highlighted Drill Intersections – Dark Horse South

Hole	From	To	Interval*	Au g/t
Dark Horse South				
AAD-256	50.0	78.0	28.0	0.57
And	86.0	90.0	4.0	0.88
AAD-258	2.0	12.0	10.0	0.26
AAD-259	70.0	82.0	12.0	3.35
Incl	78.0	790	1.0	11.80
AAD-260	3.0	36.0	33.0	2.23
Incl	4.0	5.0	1.0	22.30
AAD-261	70.0	74.0	4.0	0.78
AAD-262	1.4	16.0	14.6	0.57
AAD-263	1.1	18.0	16.9	0.36
AAD-264	1.0	11.0	10.0	9.58
Incl	3.0	6.0	3.0	28.70
And	24	26	2.0	1.45
AAD-265	0.7	20.0	19.3	9.64
Incl	13.0	18.0	5.0	28.24
AAD-267	1.9	10.0	8.1	1.87

Table 3 - Highlighted Drill Intersections – Greater Dark Horse – Altan Arrow

Hole	From	To	Interval	Au g/t	Ag g/t	AuEq <sup>(1)</sup> g/t
Altan Arrow						
AAD-276	8.0	24.0	16.0	1.36	-	1.36
Incl	20.0	21.0	1.0	16.20	2.0	16.23
AAD-277	40.0	58.0	18.0	0.49	-	0.49
AAD-284	14.0	19.0	5.0	0.36	7.4	0.46
AAD-299	7.0	12.0	5.0	0.11	66.0	0.98
Incl	7.0	9.0	2.0	0.18	124.5	1.82
AAD-301	17.0	22.0	5.0	0.52	7.0	0.61

# 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



## CONTACT US FOR MORE INFORMATION

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