



TSX:ERD | MSE:ERDN | OTCQX:ERDCF

THE EMERGING KHUNDII MINERALS DISTRICT

THE BAYAN KHUNDII GOLD MINE PROVIDES FOUNDATION FOR GROWTH

ANNUAL & SPECIAL MEETING OF SHAREHOLDERS – MAY 28, 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 or on the Corporation's SEDAR+ profile at 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



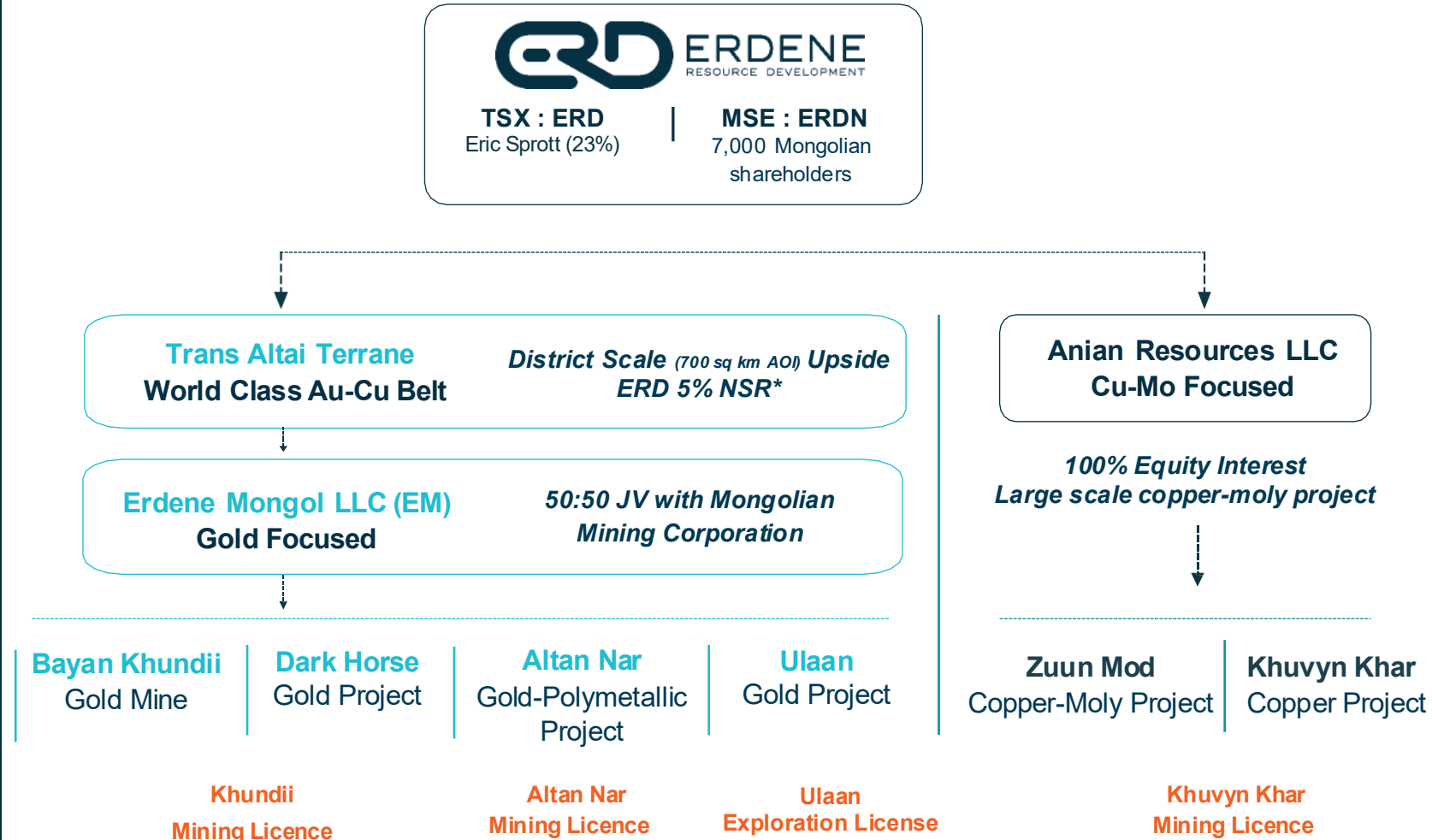
- **NEW MINERALS DISTRICT SUPPORTS LONG TERM GROWTH**
- **HIGH-GRADE, OPEN-PIT GOLD PRODUCTION AT BAYAN KHUNDII**
- **HIGH POTENTIAL TO EXTEND BAYAN KHUNDII MINE LIFE**
- **EXCELLENT GROWTH PROSPECTS WITHIN THE DISTRICT**
- **THE RIGHT PEOPLE & PARTNERS**

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



STRATEGIC PARTNERSHIP WITH MONGOLIAN MINING CORPORATION

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

MMC is Mongolia's largest publicly traded miner

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

MMC's vision is to build a diversified mining company

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

Key MMC Statistics

- 17-year operating history
- Approximately 3,300 employees
- Strong safety culture
- Property, plant and equipment investments of US\$1.5 billion



MCS is one of Mongolia's largest conglomerates

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

MCS Group's businesses employ 14,000 staff in Mongolia

- Contribute almost US\$1 billion to the Mongolian economy annually
- One of Mongolia's largest taxpayers
- MCS strives to ensure its operations benefit the communities in which it operates



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 From 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

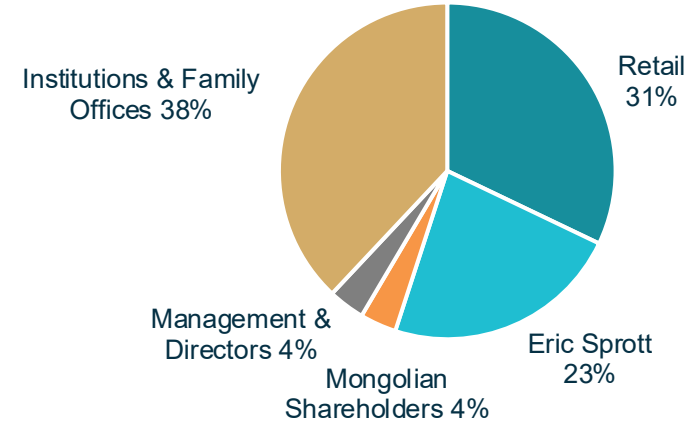
STRONG RETURNS & SHAREHOLDER BASE

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

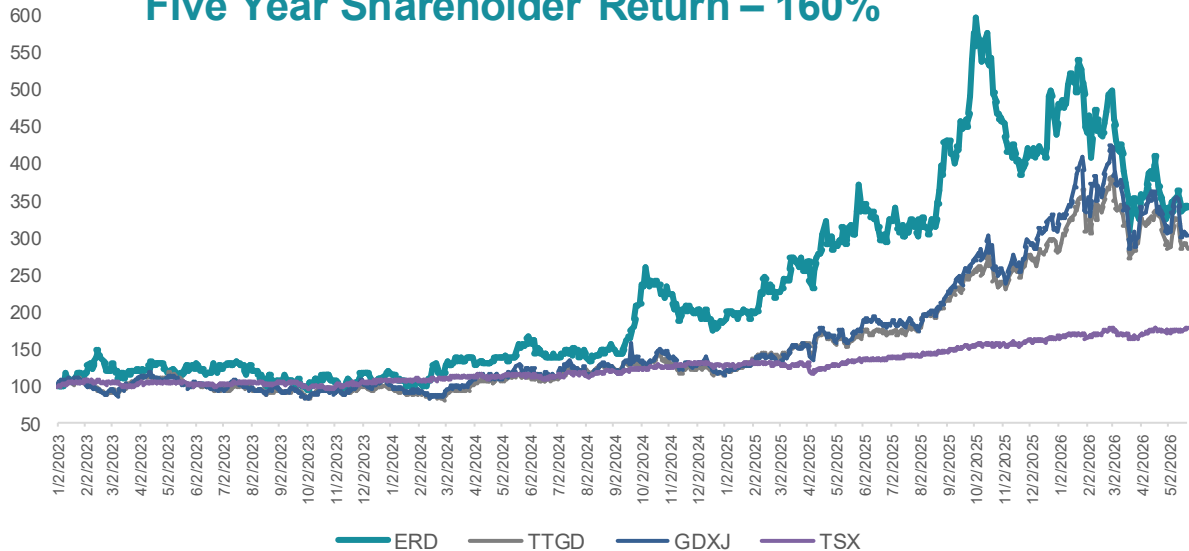
CAPITAL STRUCTURE* /as of May 25, 2026/

Shares issued and outstanding	65 M
Options	3 M
DSUs	2 M
Fully diluted	70 M
Market capitalization (C\$M)	417 M (US\$291)
52-week range	5.22 - 10.95
Average daily trading volume (one month)	146,220

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



Five Year Shareholder Return – 160%



FINANCIAL OVERVIEW

Cash - Corporate Level

- C\$28M

Debt Information – Subsidiary Level

- US\$122M USD provided by TDB and MMC @ 11.8-13.8% 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

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 ^{1,3}
Director

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



Cameron McRae ^{2,4}
Director

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



Layton Croft ^{1,3,5}
Chairman

Executive with over 30 years of global experience with Ivanhoe Mines, Peabody Energy, Rio Tinto and Carolina Rush (President, CEO and Director since 2017), as well as Mongolia-specific leadership experience with non-profit and for-profit organizations.



Kenneth MacDonald ^{1,2,5}
Director

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



Peter Akerley ⁴
President & CEO; Director

Mining executive and geologist with 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

Making a Positive Impact in our Host 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

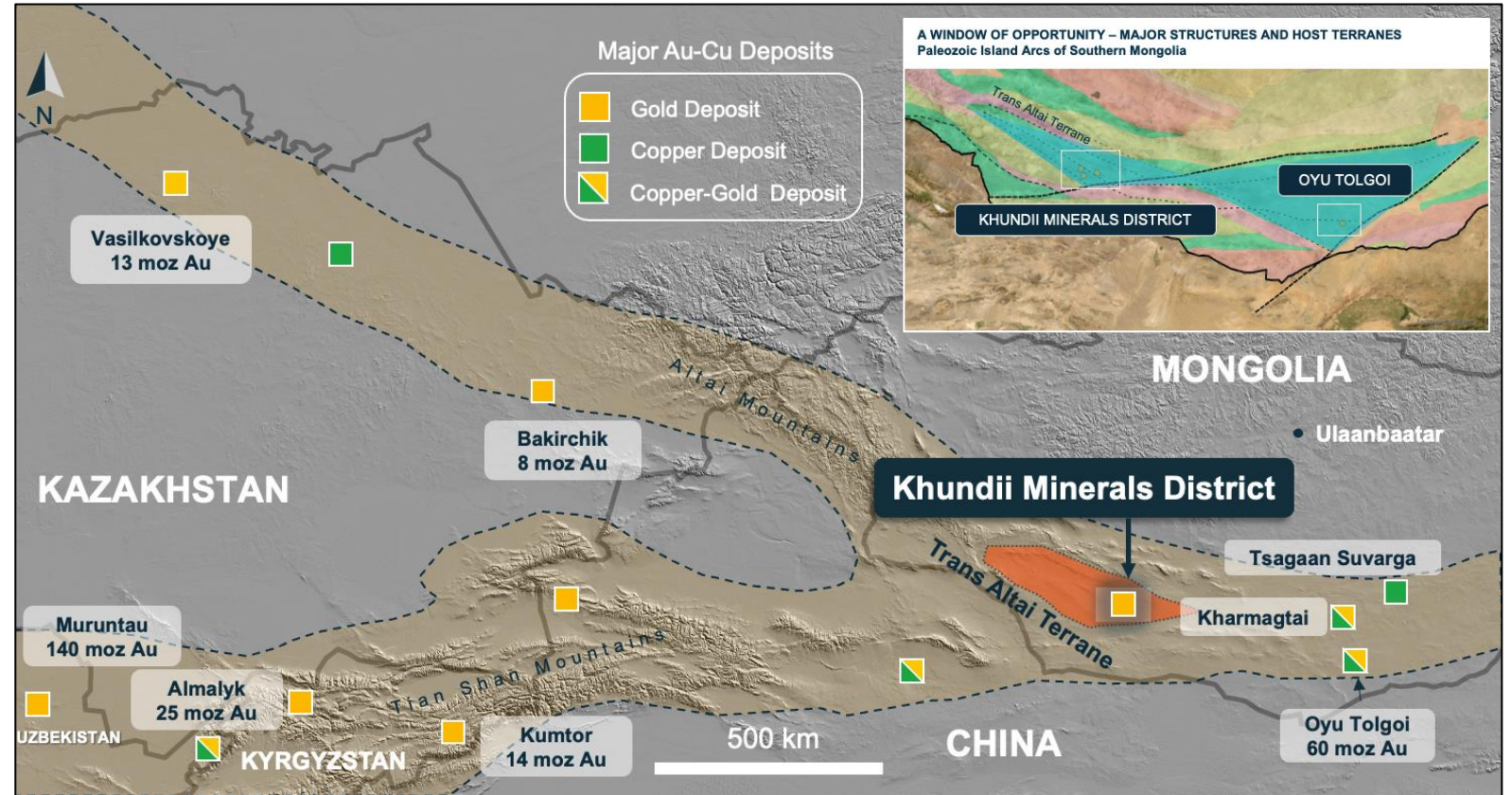
- Water supply system of Shinejinst soum
- Sanitary facilities for soum elementary school and kindergarten
- Road repair and maintenance
- Feasibility study for the Bayankhongor-Shinejinst highway



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

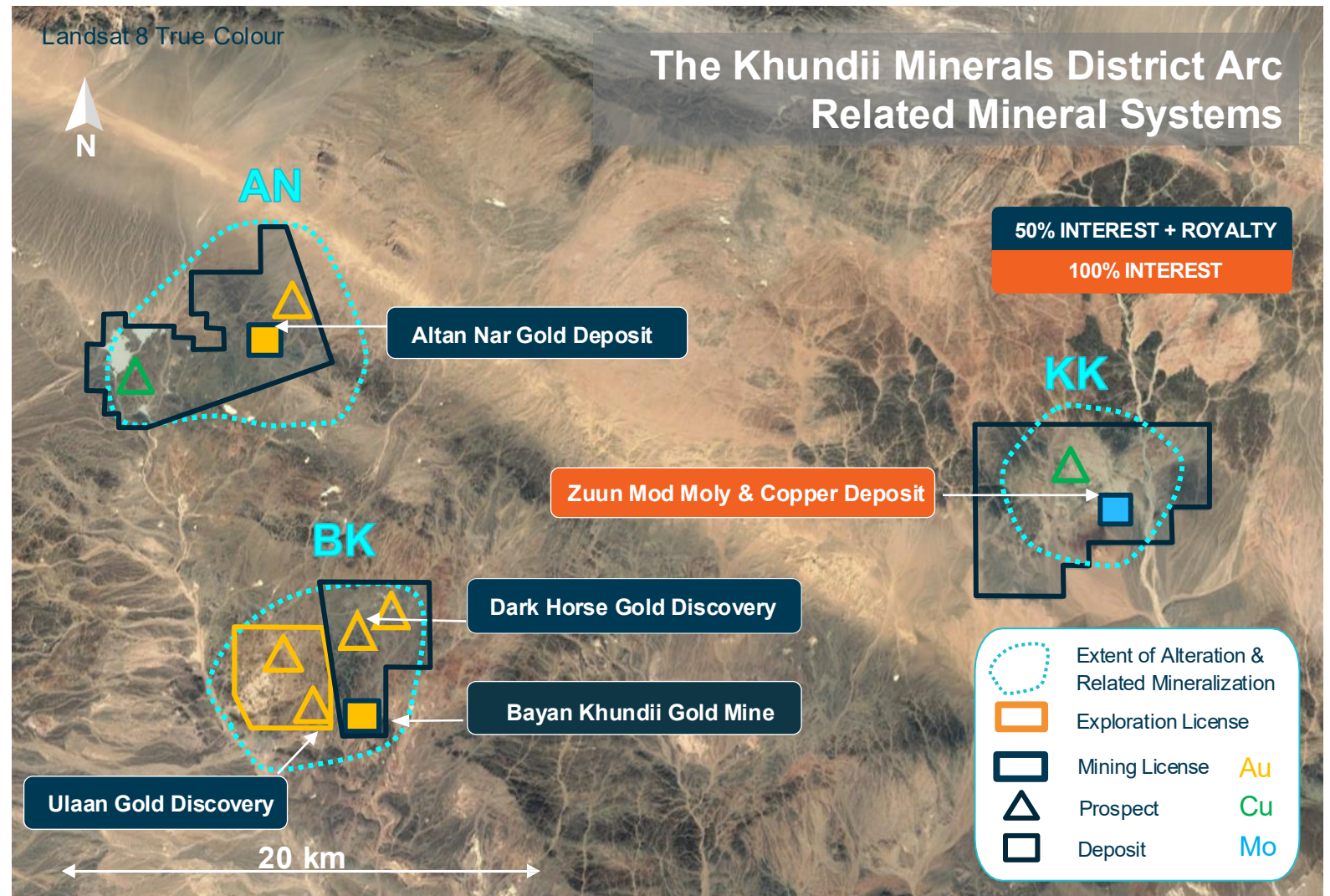
- DISCOVERED AND DEFINED MULTIPLE DEPOSITS & PROSPECTS SINCE 2010

- 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

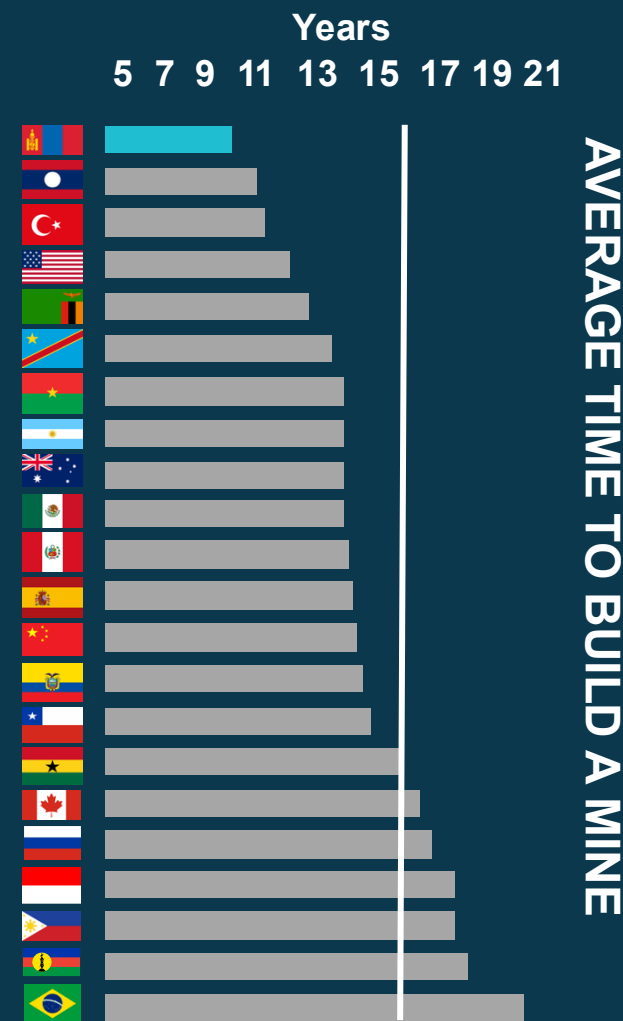


- Jointly owned by Erdene and Mongolian Mining Corporation
- 650,000 tpa open-pit mine and CIP plant, 33 buildings and facilities and accommodation village constructed in 22 months
- Project delivered for low cost – total capital expenditures of US\$120M
- First gold poured in September 2025 – achieved commercial production in Q1 2026
- 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

Operating Performance Highlights Since First Pour



- Processed **296kt** of run of mine (“RoM”) ore averaging 2.0 g/t gold during this start-up phase, announcing **commercial production** in Q1 2026
- Sold **15,961 ounces gold** and **5,769 ounces silver**, realizing **US\$73M** in gross project revenues to end of Q1 2026
- Gold recoveries averaged **96%**, ahead of forecast average of **93%**
- Reported results of over **5,000 metres** of drilling at **Dark Horse** and **Altan Arrow** testing mine resource expansion opportunities
- Updating resource, reserves and mine plan in 2026

BAYAN KHUNDII GOLD MINE

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

RUN OF MINE (ROM) PAD

- Low, medium and high grade stockpiles

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

- Average 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

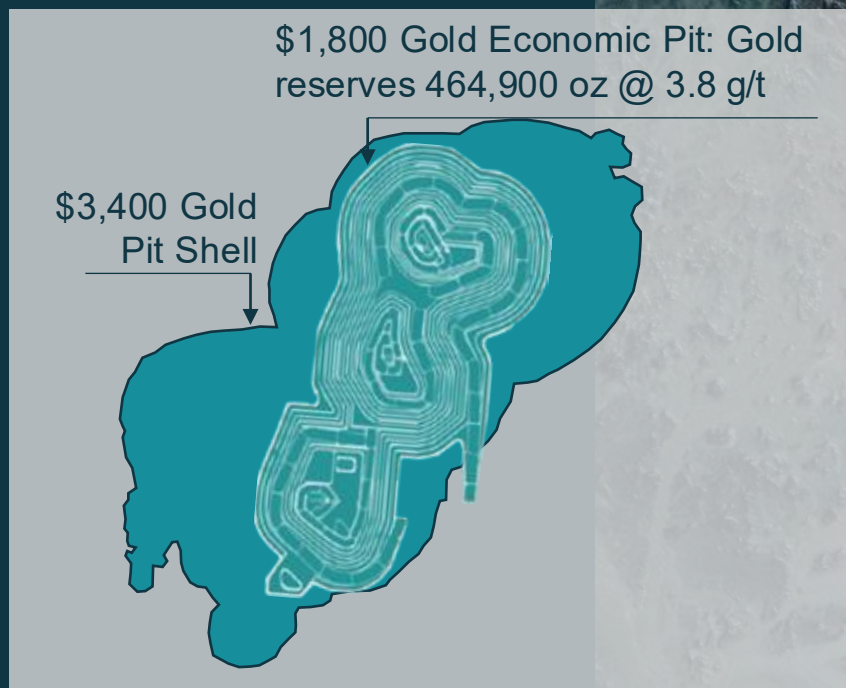
BAYAN KHUNDII PROCESS PLANT – CONVENTIONAL CRUSH, GRIND & LEACH, CARBON IN PULP PLANT

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



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
Total	0.2	7.0	48.8

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
Total	3.8	3.8	464.9	1.7	220.5

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

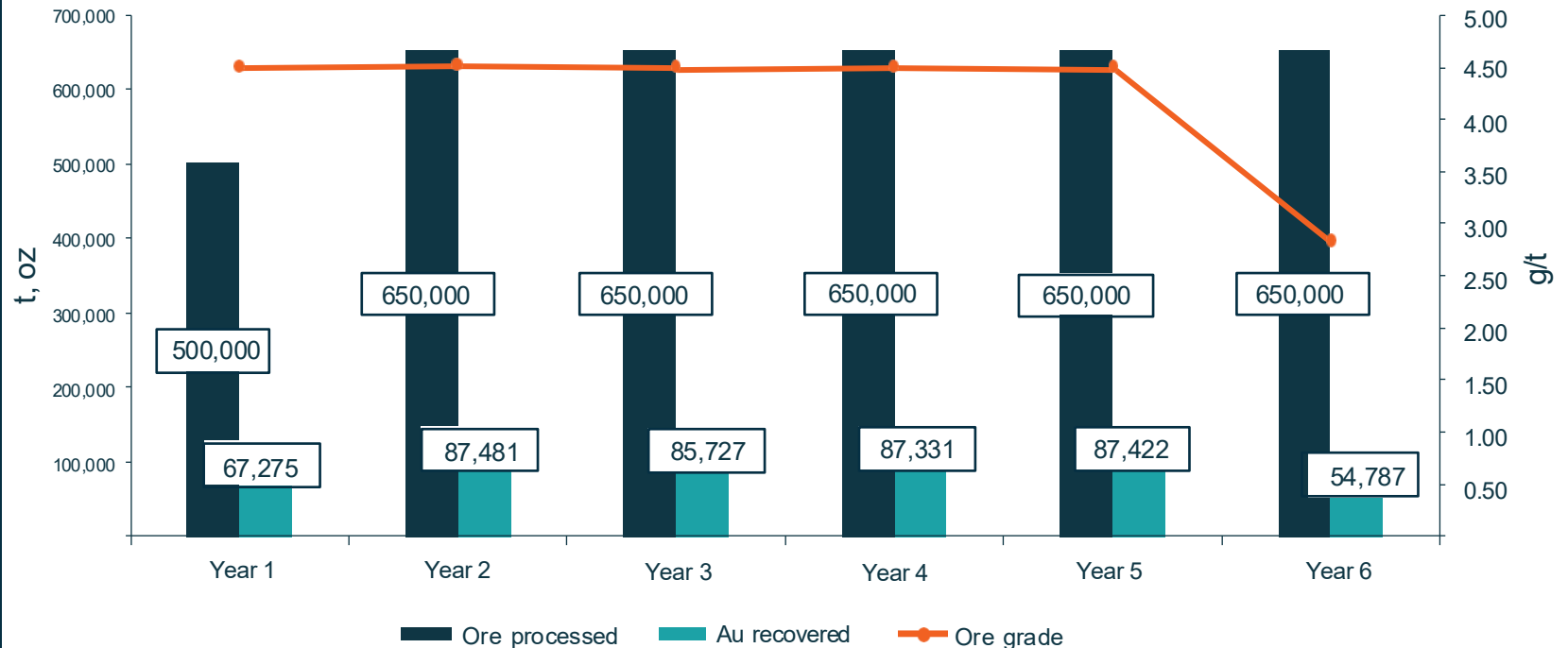
*Based on drill result interpolation only

BAYAN KHUNDII 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 ⁽¹⁾
- 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

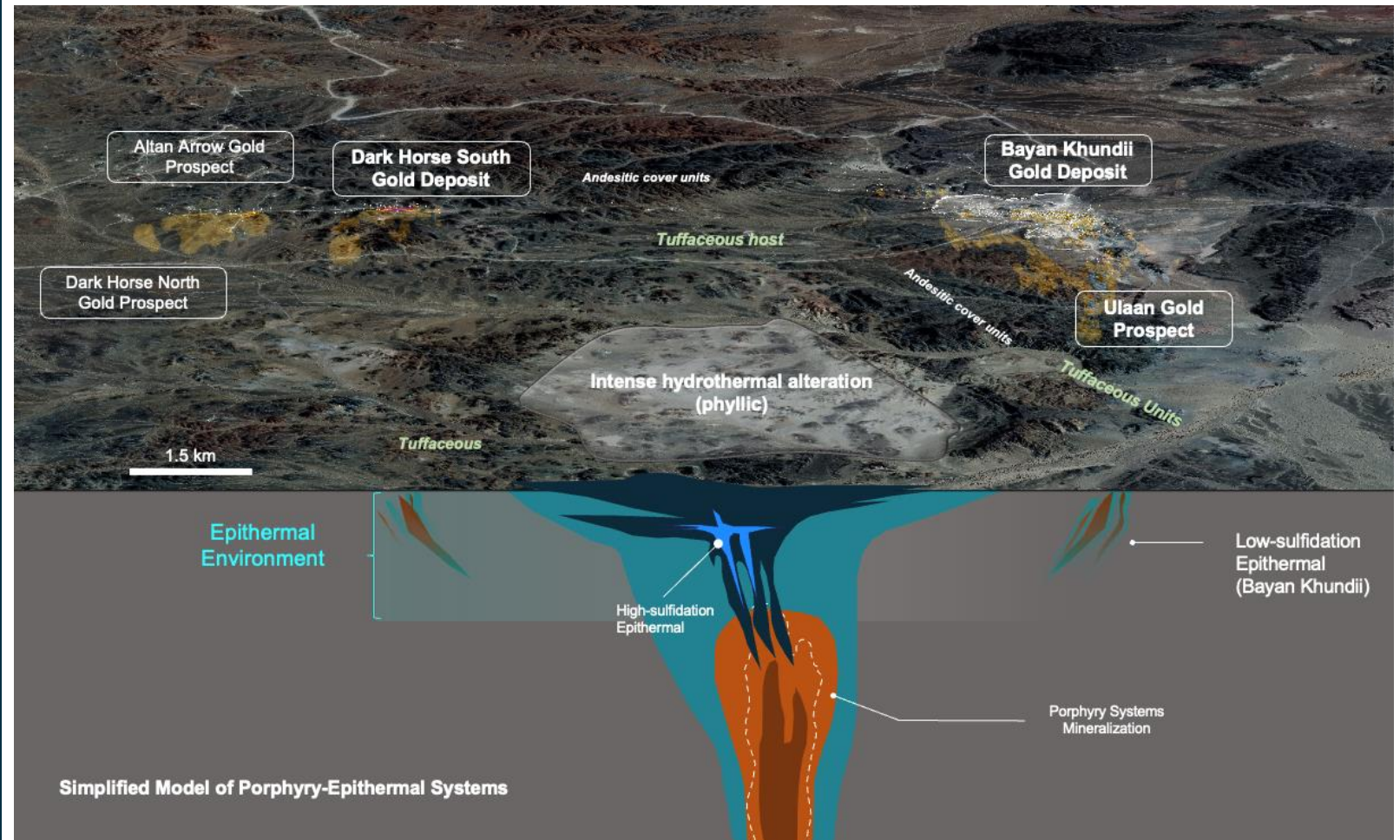


⁽¹⁾ BASED ON 2023 FS, ADJUSTED FOR ROYALTIES AT \$4,600 AU/OZ AND 8% ANNUAL INFLATION

A SETTING FOR WORLD CLASS GOLD AND COPPER DEPOSITS

The Bayan Khundii Ulaan Hydrothermal Alteration Complex

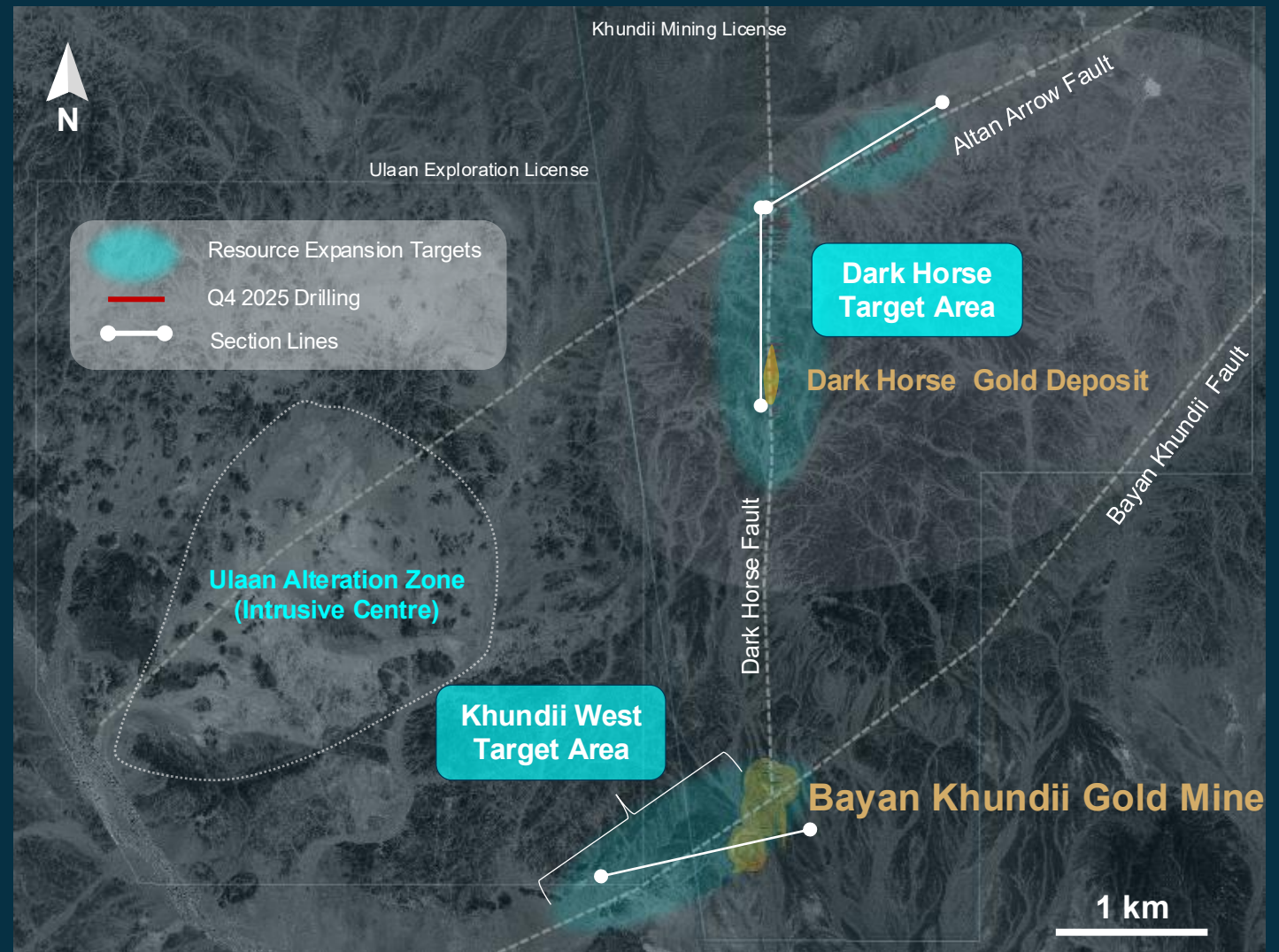
- The Bayan Khundii Gold Deposit is hosted within a very large hydrothermal alteration system
- The epithermal gold deposits and prospects identified after the 2015 BK discovery are distal to a central, higher temperature, phyllic alteration zone
- These gold deposits formed in the near surface (low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



BAYAN KHUNDII EPITHERMAL SYSTEM

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

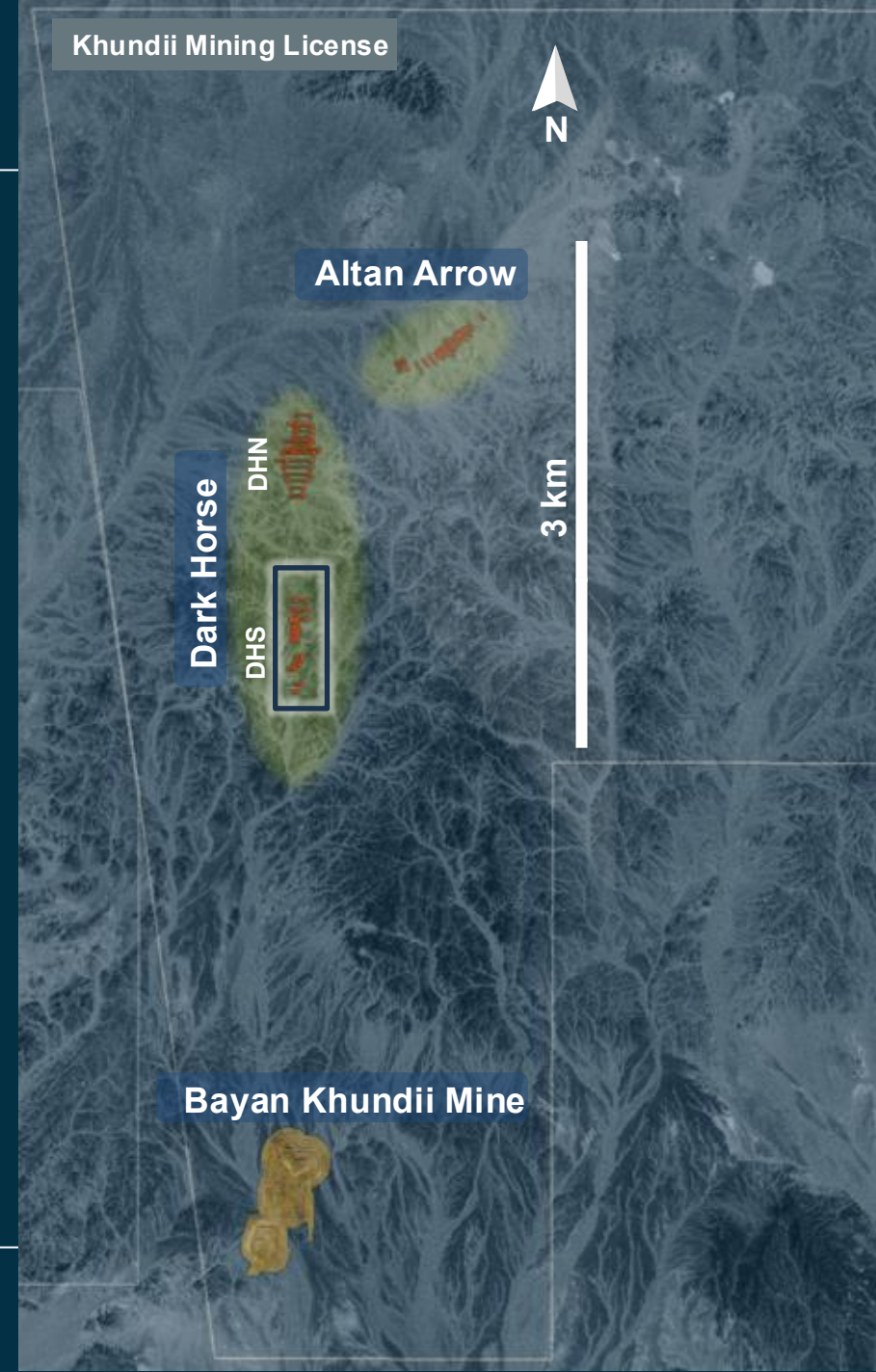
- Bayan Khundii hydrothermal complex remains **under-explored**
- Exploration has focused on **Khundii West and Dark Horse**
- Exploration **west of the Bayan Khundii** open pit returned thick, high-grade intervals includes **42 m of 7.27 g/t**
- Limited deep drilling: deepest hole returned **335 meters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



DARK HORSE – GOLD ENRICHED SUPERGENE AT SURFACE

Extensive Underexplored Targets

- The Dark Horse area covers ~ 6 km²
- 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 resources and evaluate the development of a heap leach facility to complement Bayan Khundii's production



DARK HORSE & ALTAN ARROW – RECENT DRILL RESULTS

Exploration of Oxide Zones Focused Along 3 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

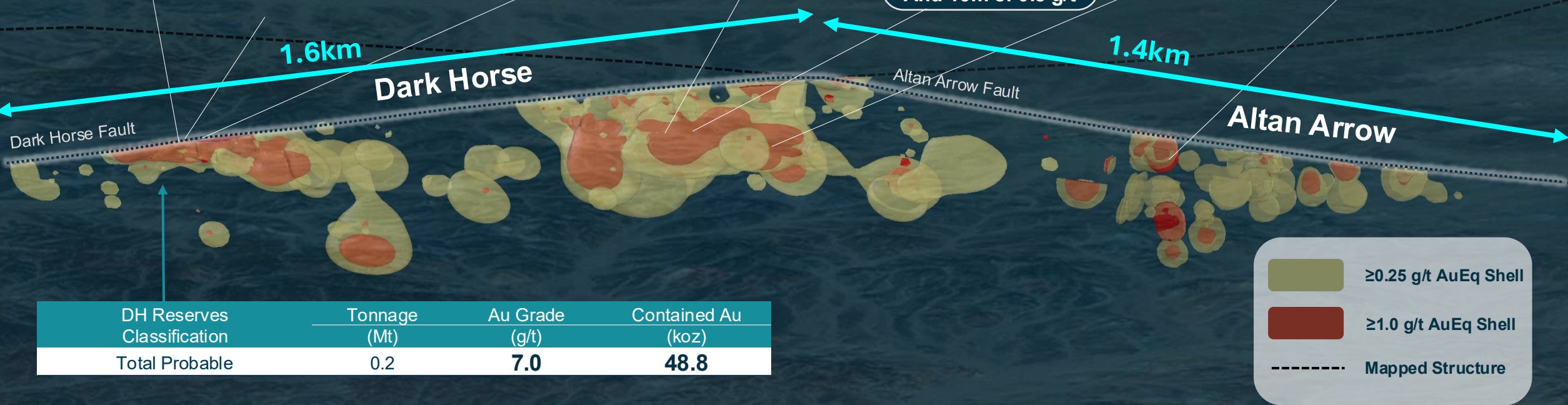
AAD-243
(from 97m)
43m of 1.9 g/t
Incl. 1m of 26.8 g/t

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

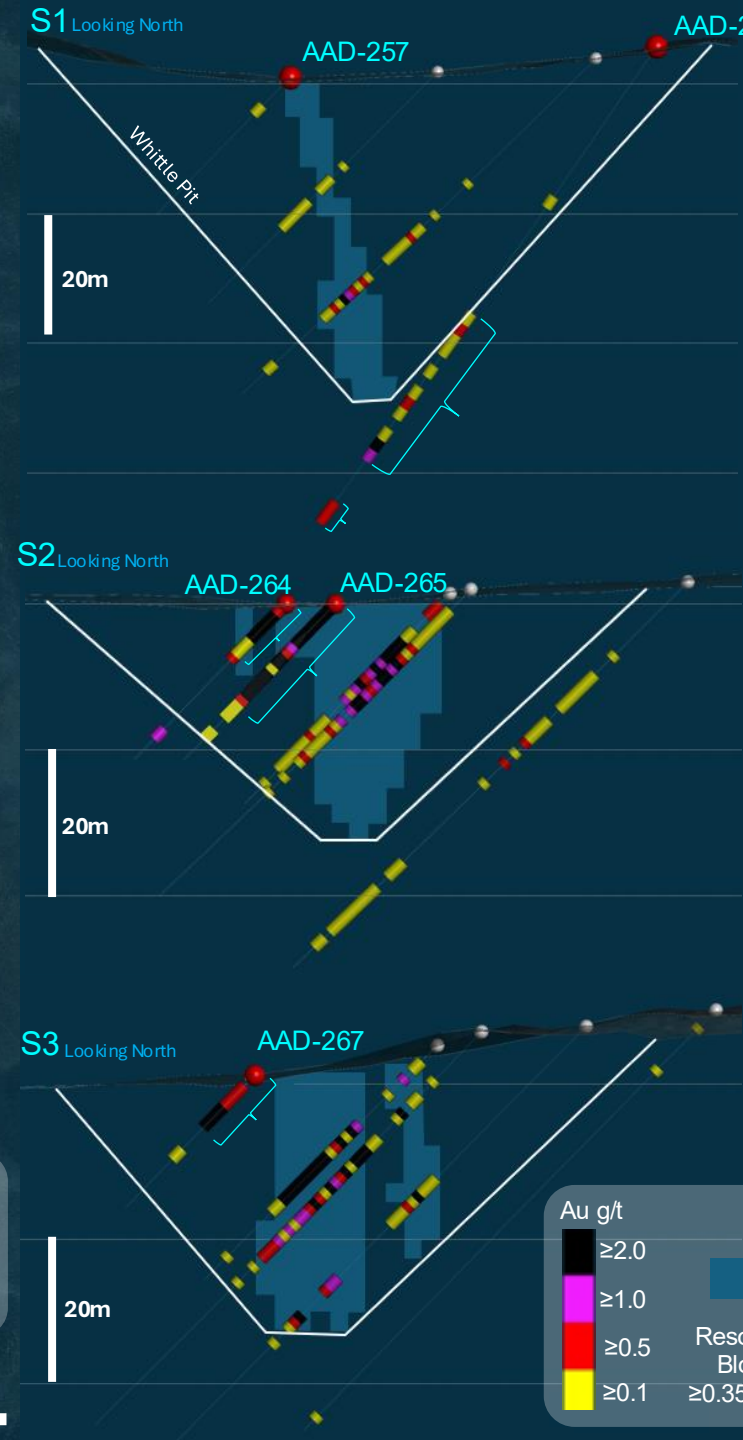
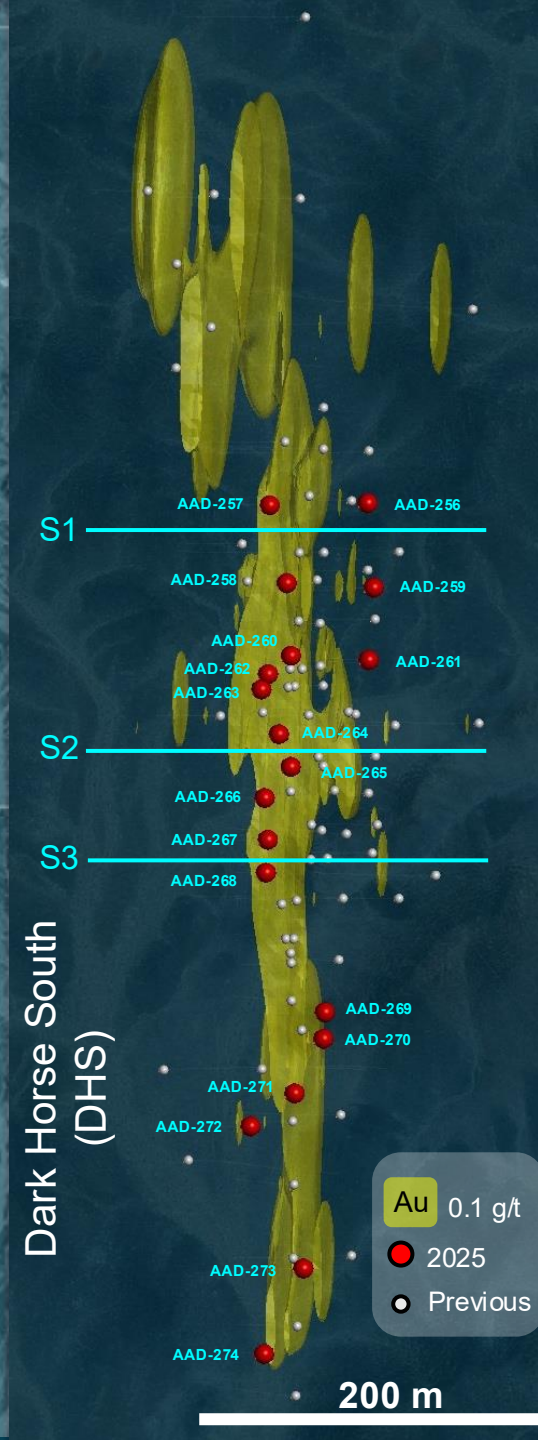
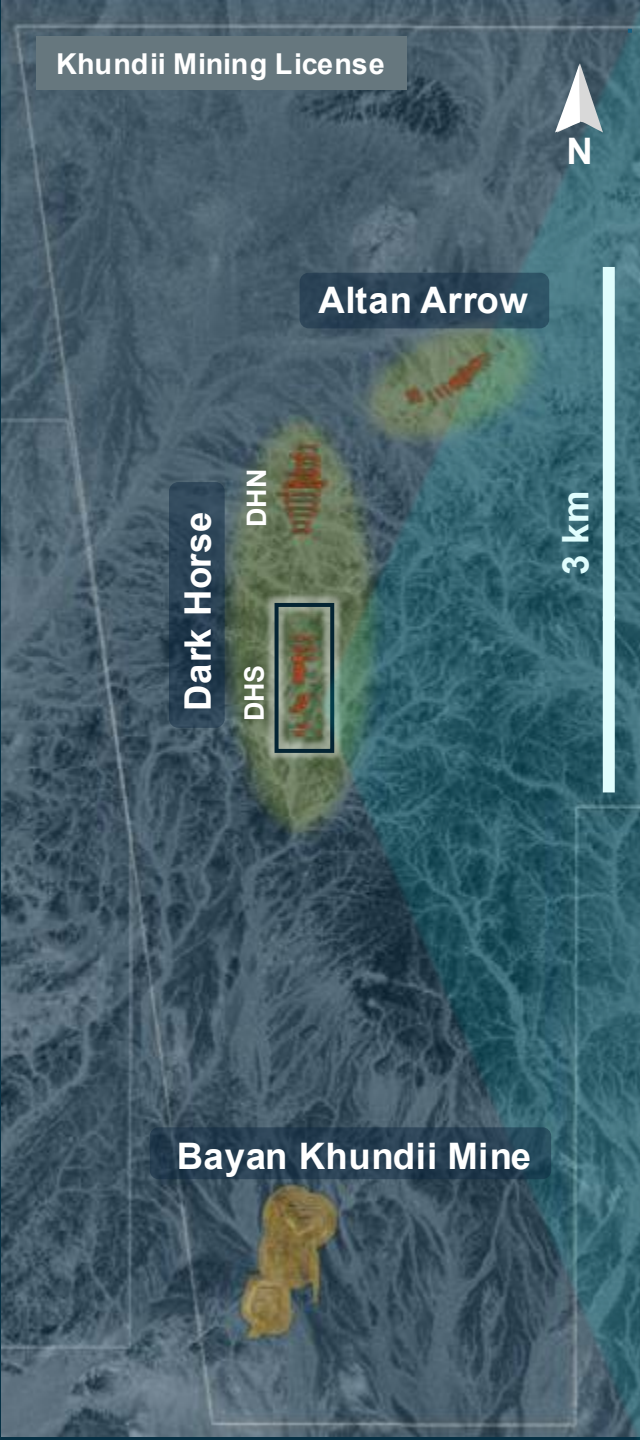
AAD-255
(from 77 m)
35m of 0.9 g/t

Altan Arrow Intersections

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



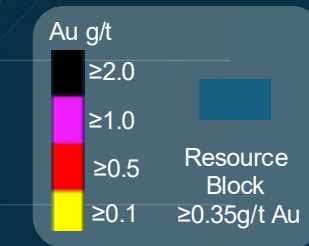
DH Reserves Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)
Total Probable	0.2	7.0	48.8



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



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

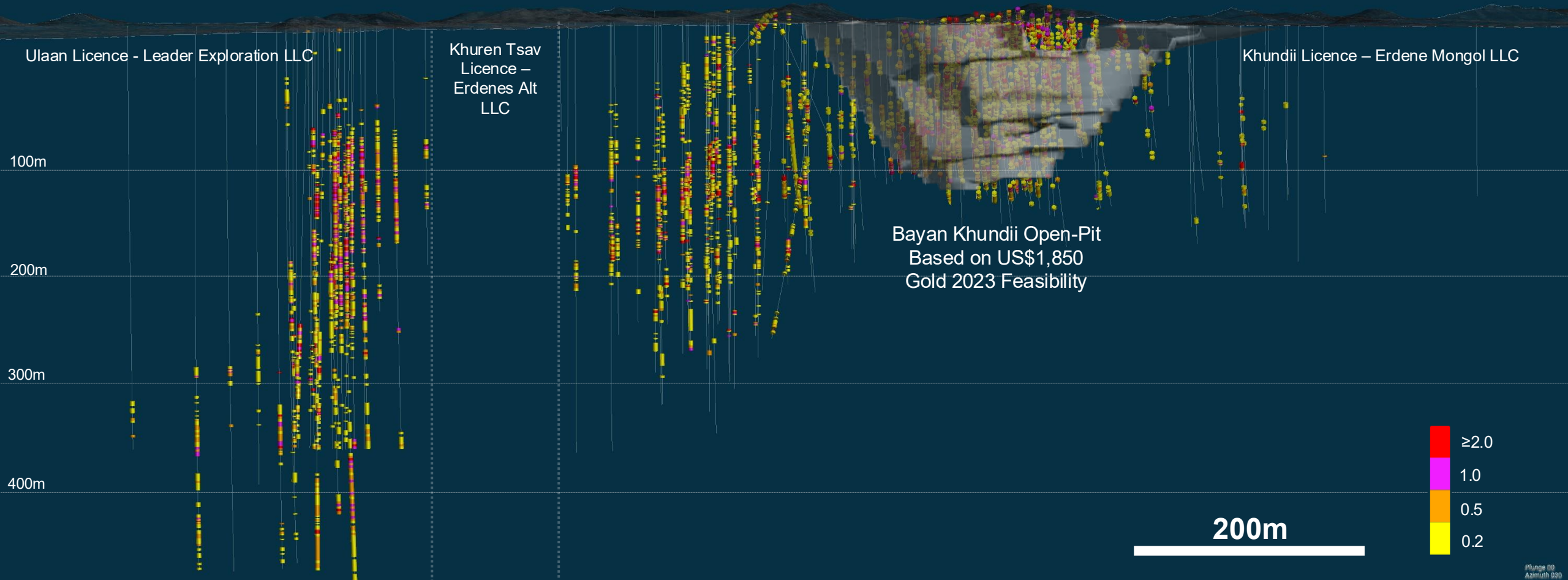
Drill Hole	From	To	M	Au g/t	G*M
BKD-377	106	148	42	7.3	305
BKD-378	178	200	22	6.1	134
BKD-220	131	165	34	4.2	143

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



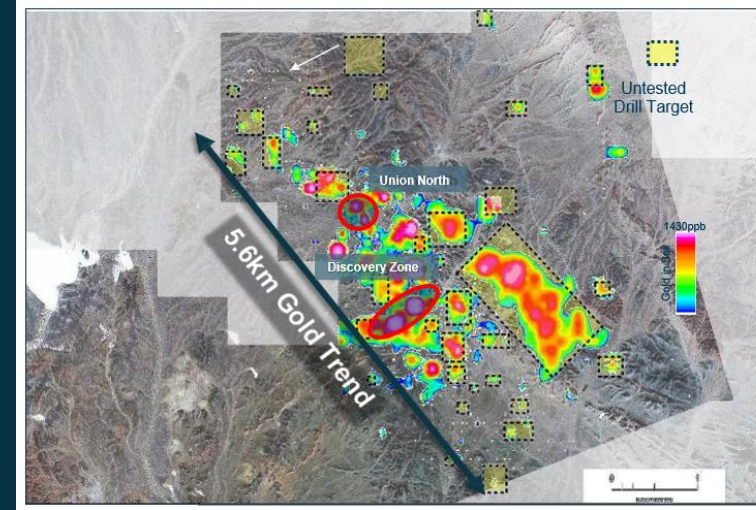
ALTAN NAR – HIGH-GRADE POLYMETALLIC DEPOSIT 16KM NORTH OF BAYAN KHUNDII

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
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

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

35km East of the Bayan Khundii Gold Project

OWNERSHIP

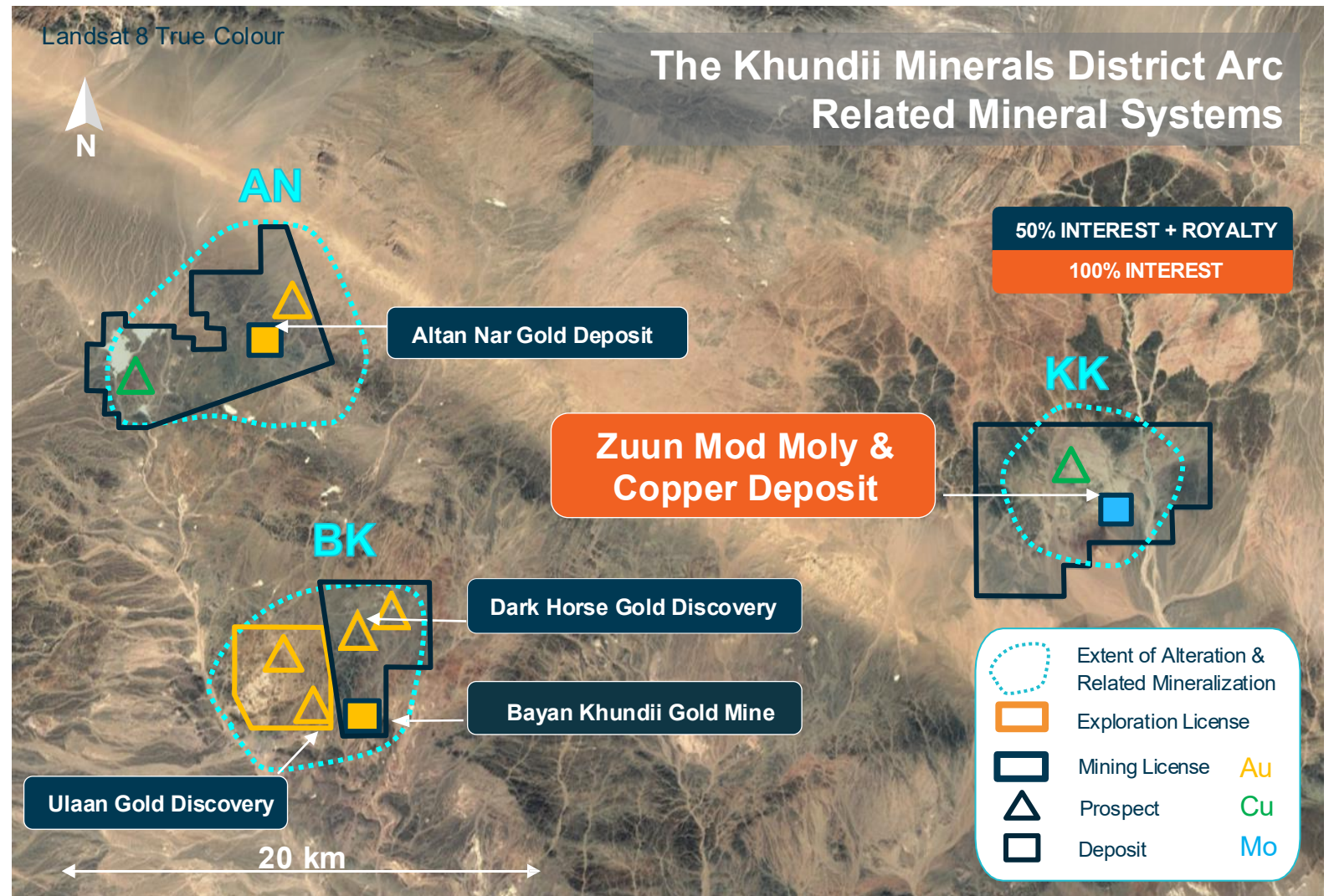
- 100% owned by Erdene
- 30+ year Mining License secured

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



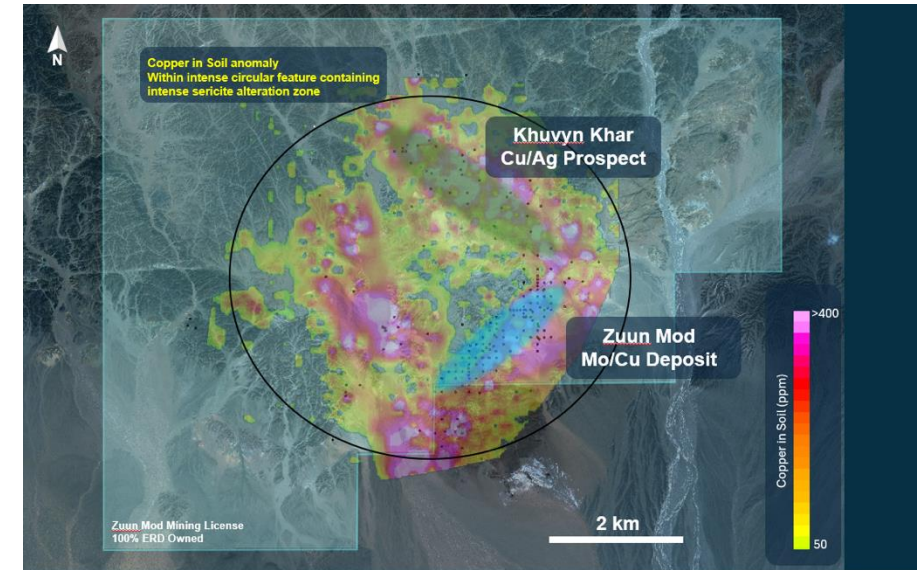
ZUUN MOD – ADVANCING TO PEA – LARGE-SCALE MOLYBDENUM-COPPER PROJECT

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	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 in the Appendix



MOLYBDENUM MARKET

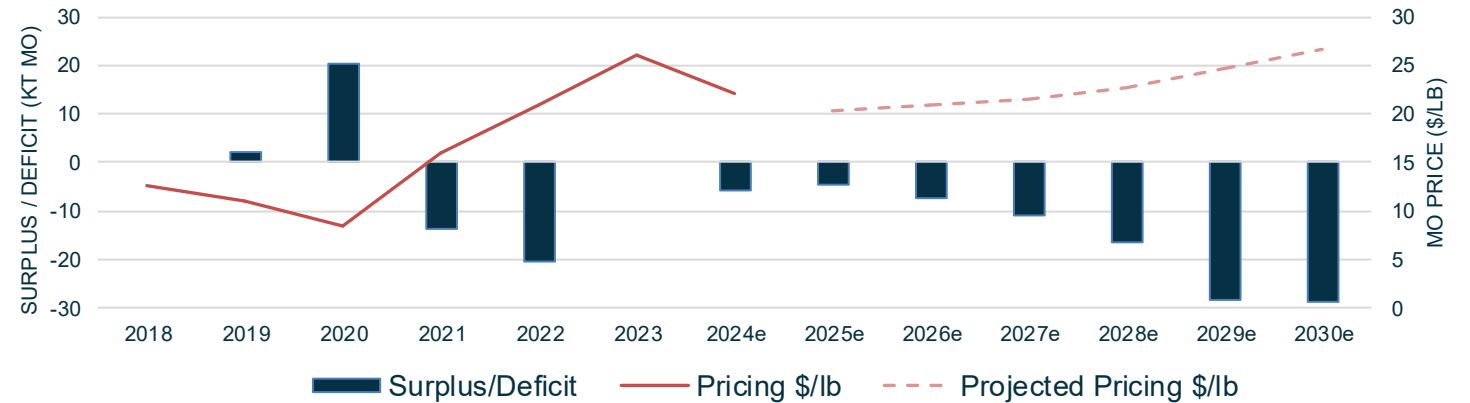
Strong Demand Growth Driven by Infrastructure, Energy Transition and Technology

LME / Platts Mo Price

>50% Mo ME/Platts (implied)
@ US\$29.89/lb

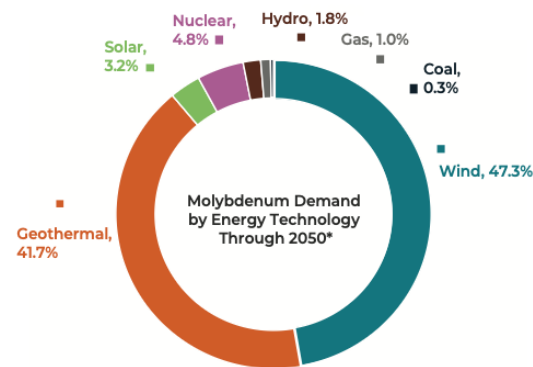
- Primary Use of Mo is in Specialty and Stainless Steels
- Speciality Steel demand is driving Mo price due to its use in Defence and Hi-Tech
- China dominates the market, and as the country transitions from low quality steel to high quality steel, demand is rapidly rising
- Both South Korea and Japan are significant markets

MO PRICE FORECAST



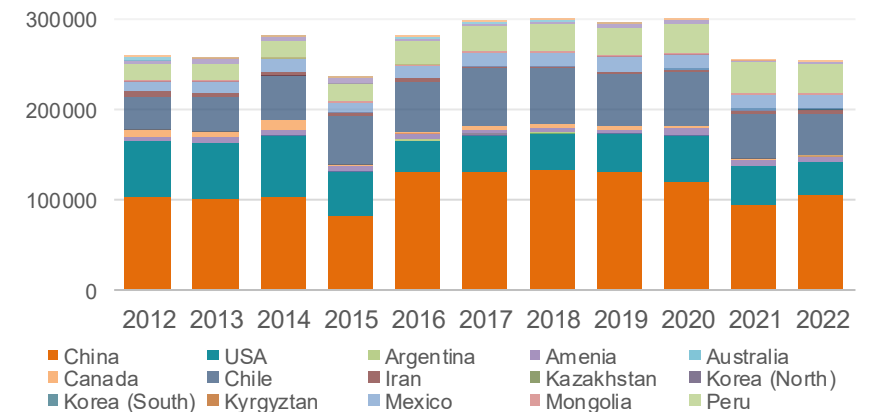
Source: ERD compiled, based on IMO A (2024), SMR (2021), USGS, CPM, WRI, Scotia Bank GBM, company reports

MO DEMAND



*World Bank Group 2050, IRENA Remap, 2DS-2 degree scenario

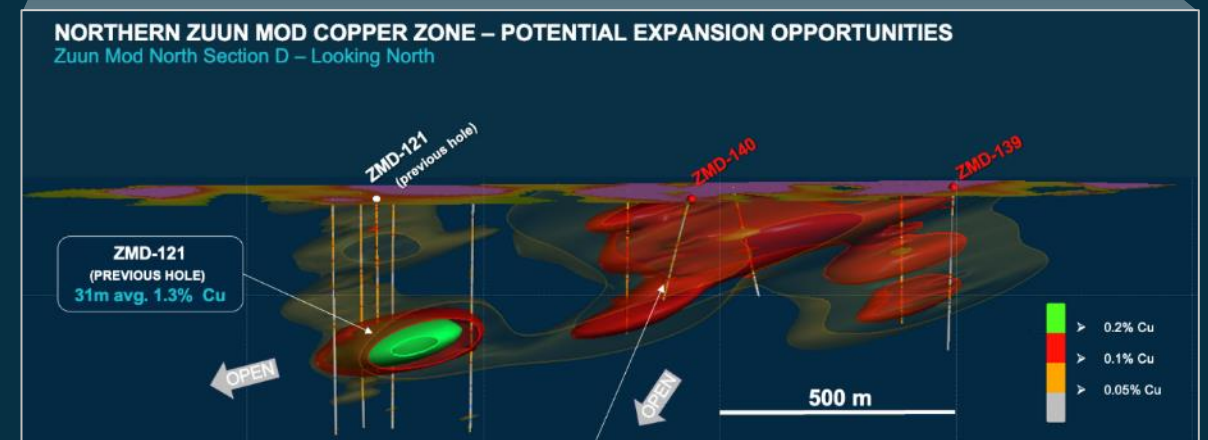
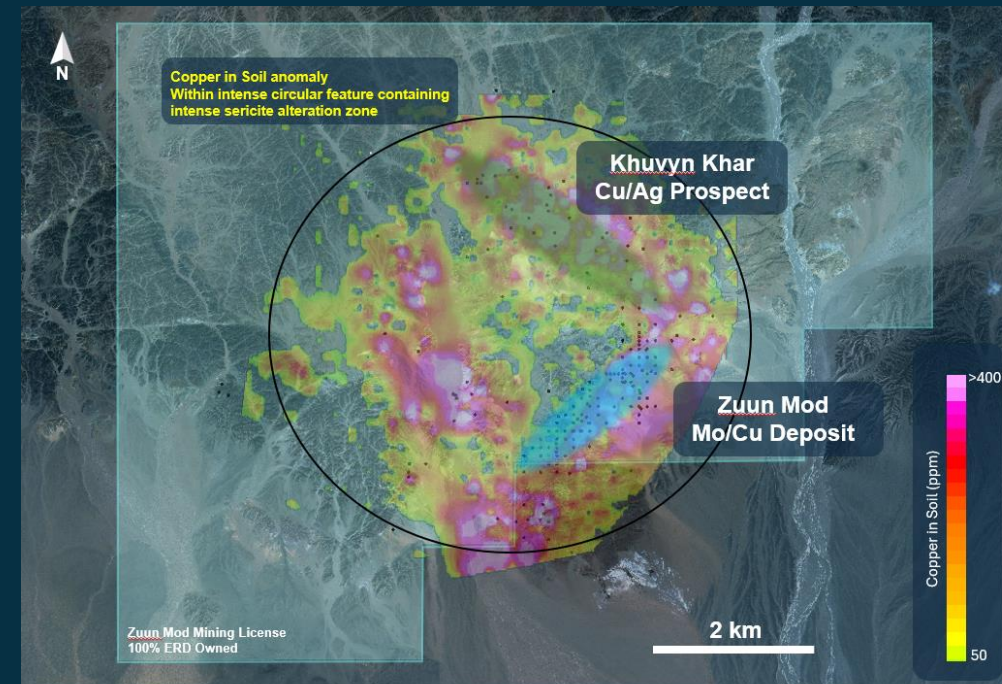
MO PRODUCTION BY COUNTRY



KHUVYN KHAR – PORPHYRY COPPER, MOLYBDENUM, SILVER SYSTEM

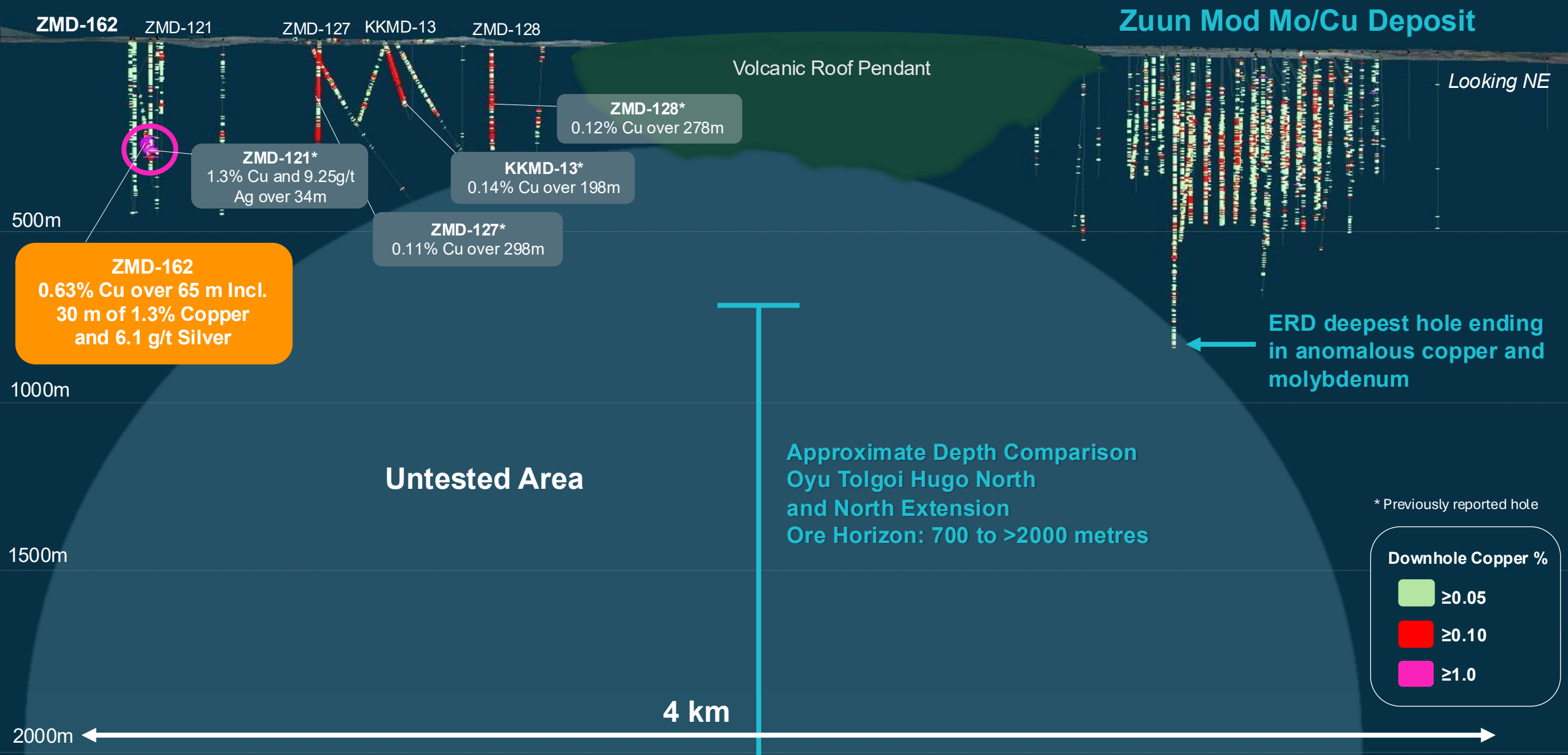
35 km West of Bayan Khundii – Open at Depth with Multiple Prospects within and outside of Current Mineralized Envelope

- 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

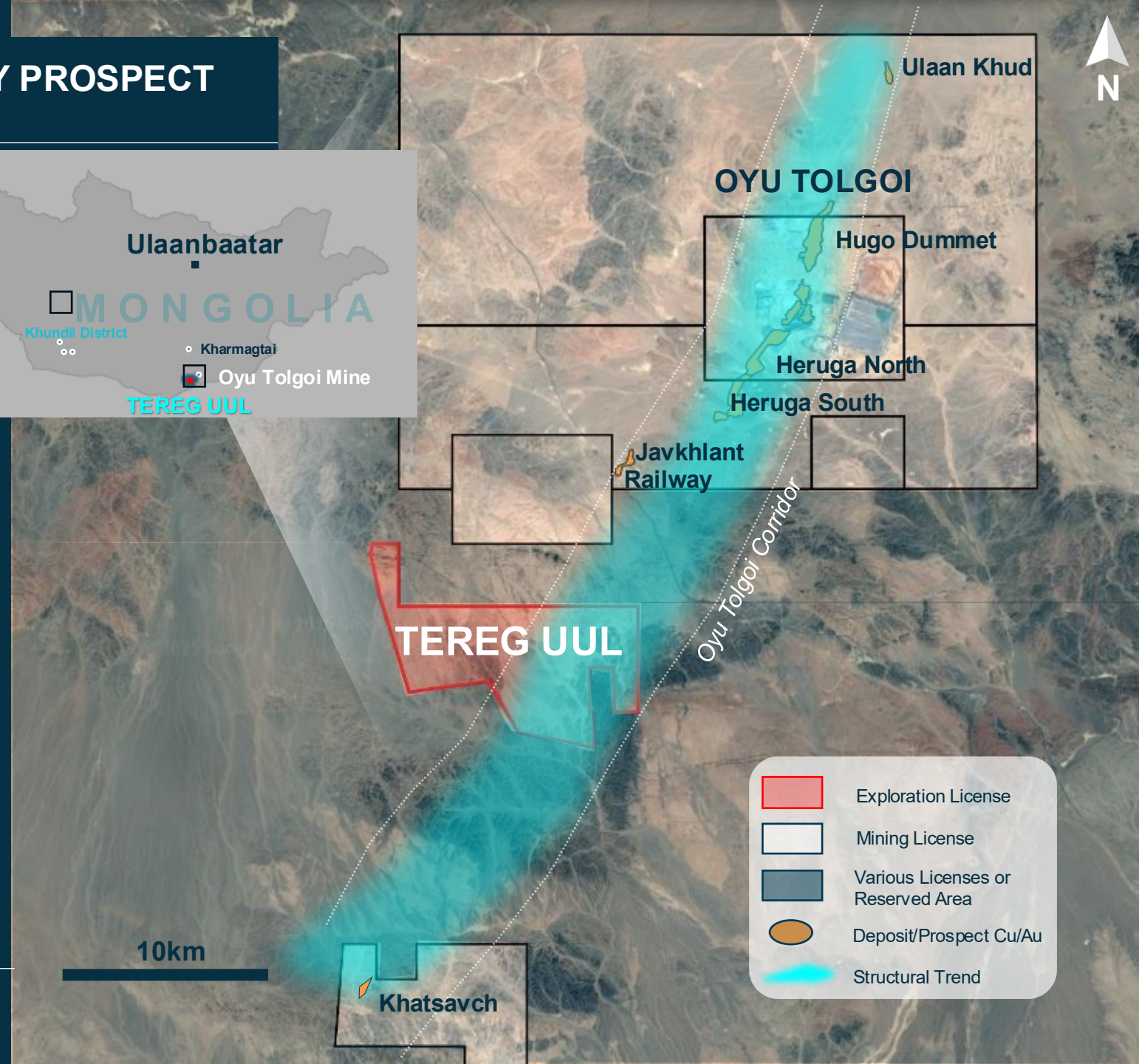
65 Metres of 0.63% Copper



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 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 currently being tested



NEAR TERM CATALYSTS – 2026

Executing Across Production, Expansion and District Scale Growth

H1	GOLD	BAYAN KHUNDII* – ACHIEVING STABLE PRODUCTION	• Transitioned to consistent operations and cash flow generation
	GOLD/COPPER	TEREG UUL** – DRILL PROGRAM	• Testing targets to unlock new potential
	GOLD	KHUNDII WEST* – EXPANSION TESTING	• Evaluating resource growth and mine life extension opportunities
	GOLD	DARK HORSE* – DRILLING PROGRAM	• Targeting expansion potential within the Khundii Gold District
H2	MOLYBDENUM	ZUUN MOD** – PEA	• Defining development parameters
	COPPER	KHUVYN KHAR** – GEOPHYSICS & DRILL CAMPAIGN	• Advancing a large-scale target through systematic exploration
	GOLD	ULAAN* – RESOURCE ESTIMATE & MINING LICENSE	• Progressing toward development
	GOLD/SILVER	ALTAN NAR* – RESOURCE UPDATE	• Refining and expanding the existing resource base



CONTACT US FOR MORE INFORMATION

Phone (Canada): +1-902-423-6419
Phone (Mongolia): +976 -7777-8534
Website: www.erdene.com
Email: info@erdene.com

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 ErdeneRes
 Erdene Resource Development Corp.

TSX:ERD | MSE:ERDN | OTCQX:ERDCF



APPENDIX

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)
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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