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**Q1 2026 RESULTS**  
**CONFERENCE CALL & WEBCAST**  
**MAY 7, 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 .

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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

# Q1 2026 HIGHLIGHTS



## Bayan Khundii Complex\*

### Bayan Khundii Gold Mine

- Achieved commercial production with throughput and recovery rates > 90%

### Exploration

- Dark Horse and Altan Arrow drill results expanded high-grade mineralization

## Exploration & Development\*\*

### Zuun Mod

- 18 drill holes that returned multiple intersections of ore-grade mineralization
- PEA advancing towards Q3 2026 release

### Other Wholly-Owned Prospects

- Khuvyn Khar: geophysics to generate deeper copper porphyry targets
- Tereg Uul: drilling has started

\* Owned by Erdene Mongol (50/50 JV between Erdene and MMC)

\*\* 100% owned by Erdene

# Q1 2026 HIGHLIGHTS: BAYAN KHUNDII GOLD MINE: PROCESSING PLANT

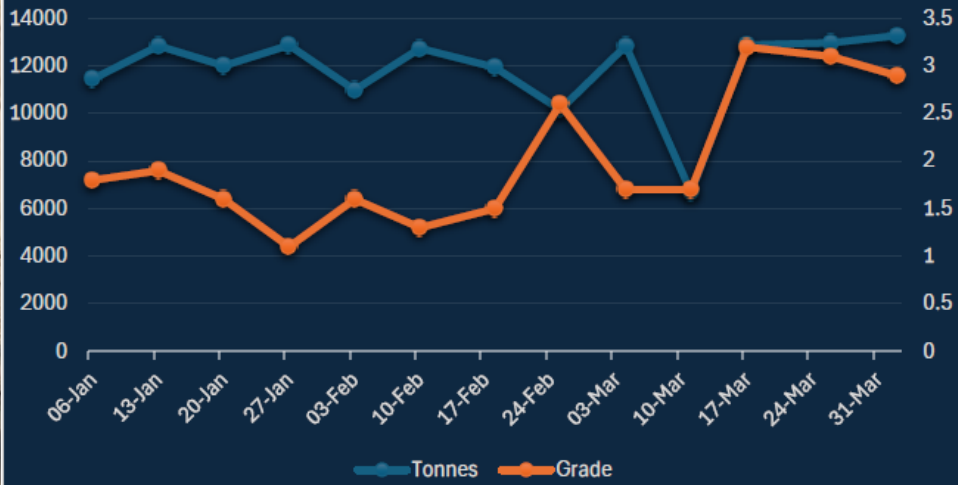


## Achieved Commercial Production

- Fed **151kt** ore in the plant, averaging **1,675 t/d**, or **94%** of capacity
- Gold recoveries **> 96%**, above forecast of 93%
- Sold **8,527 oz gold** and **3,135 oz silver**, or 15% and 19% higher than in Q4 2025
  - Average prices of US\$4,872 gold and US\$80 silver
  - Revenues of **US\$42M**, **35% higher** than in Q4 2025
  - 16 koz of total gold sales since start-up
- **Generating positive cash flows**
- **Processing Plant exceeding expectations**

# Q1 2026 HIGHLIGHTS: BAYAN KHUNDII MINING OPERATIONS

Erdene Mongol LLC - Bayan Khundii Mine Q1 2026 Weekly Process Plant Throughput and Feed Grade



Midfield Zone

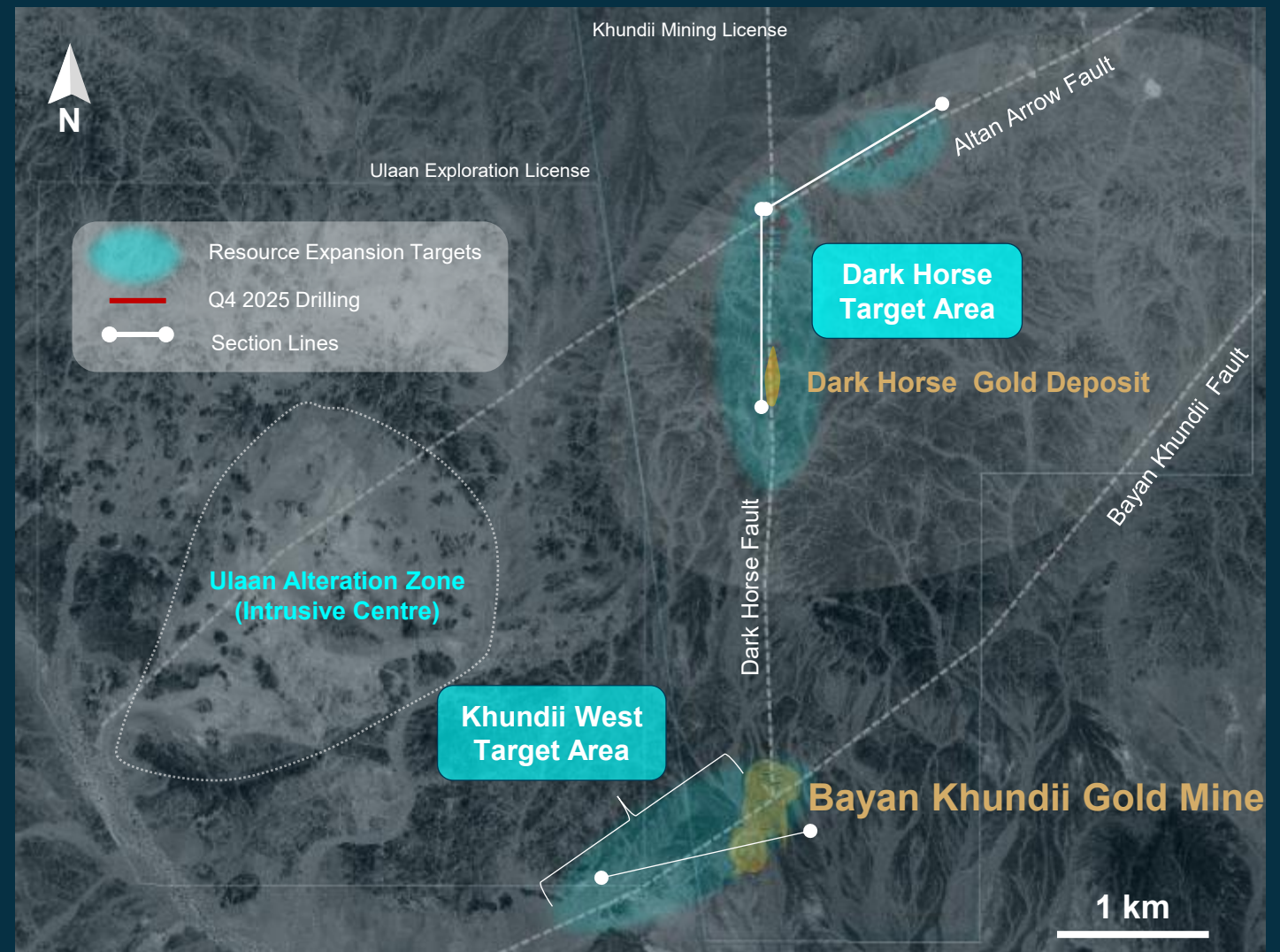
Striker Zone

Gold Hill Zone

Looking West

# KHUNDII GOLD DISTRICT: EXPLORATION FOCUS AND POTENTIAL

- 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 & ALTAN ARROW: EXPANSION POTENTIAL

## Q1 2026 Drill Results



### 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

Viewing Oblique Northwest

1.6km

**Dark Horse**

1.4km

**Altan Arrow**

Dark Horse Fault

Altan Arrow Fault

**Dark Horse Probable Reserves**  
0.2 Mt tonnes @ 7.0 g/t Au containing 48.8 koz Au

- ≥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

## 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 and open at depth
- Option to truck selected ore to Bayan Khundii plant and/or construct floatation process facility producing concentrate
- Feasibility study for late 2027



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: ADVANCING TO PRELIMINARY ECONOMIC ASSESSMENT

- Drill results from 18 holes returned ore-grade mineralization with ZMD-98 at depths of 450 metres intersecting mineralization over 374 metres averaging 0.066% MoEq
- Mid-2026: Preliminary Economic Assessment, incorporating recent drill results and metallurgical test work currently underway
- Low strip, large-scale, 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

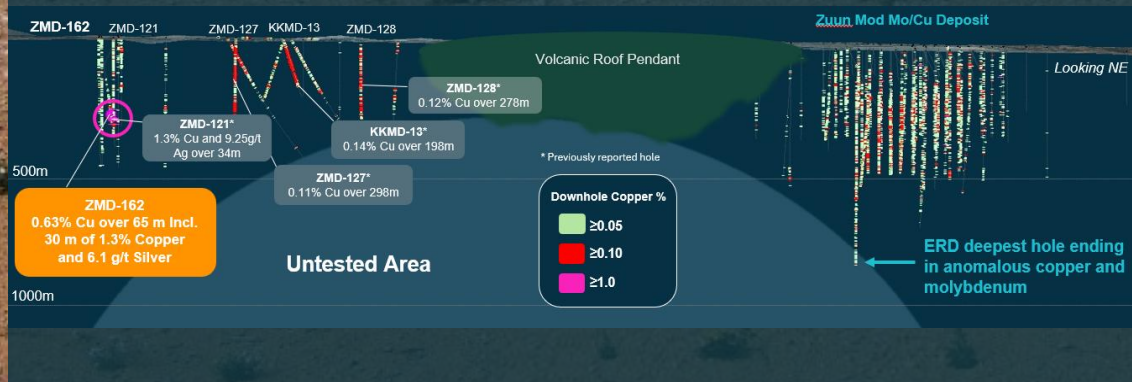
Zuun Mod Resources	Tonnage	Mo Grade	Cu Grade	MoEq	Contained Mo	Contained Cu	MoEq
Classification	(Mt)	(%)	(%)	(%)	(Mlbs)	(Mlbs)	(Mlbs)
Measured	45.8	0.057	0.062	0.074	57.7	62.2	74.8
Indicated	225.3	0.056	0.065	0.073	275.9	322.0	364.4
M&I	<b>271.1</b>	<b>0.056</b>	<b>0.064</b>	<b>0.073</b>	<b>333.5</b>	<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>



# 100% OWNED EXPLORATION PROJECTS

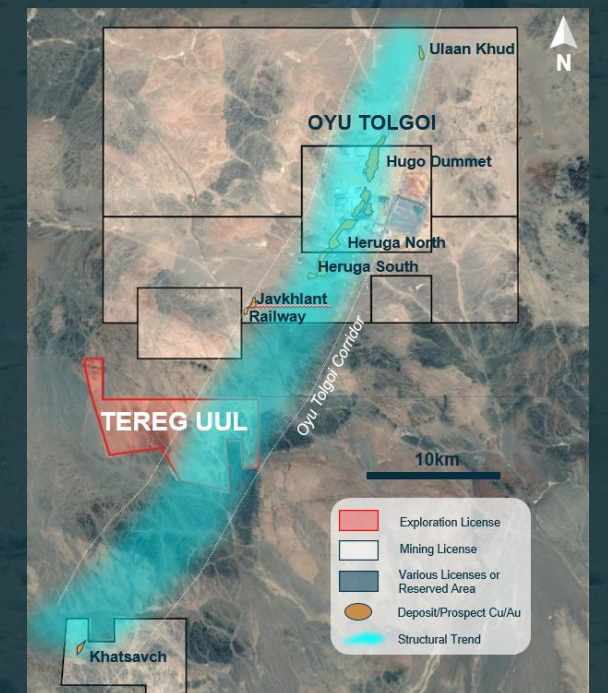
## Khuvyn Khar

- 16km porphyry copper, molybdenum, silver system
- Open at depth with multiple prospects



## Tereg Uul

- Large licence in the Oyu Tolgoi trend: copper-gold
- Q4/Q1: Exploration prospecting, mapping, geophysical and geochemical surveys complete
- Drilling commenced



# CONSOLIDATED Q1 2026 FINANCIAL HIGHLIGHTS

## Erdene Resource Development

- Erdene's share of net income from Erdene Mongol = \$7.0 million (Q1 2025 = net loss of \$2.1 million)
- Exploration and Evaluation: \$0.9 million (Q1 2025 = \$1.0 million)
- Corporate and Administration: \$1.4 million (Q1 2025 = \$1.5 million)
- Net income = \$4.8 million (Q1 2025 = net loss of \$4.5 million)
- Cash = \$29 million

## Erdene Mongol

- Cash = US\$21 million

# SAFETY, ENVIRONMENT & COMMUNITIES

## 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



# 2026 CATALYSTS

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

# QUESTIONS?



## CONTACT US FOR MORE INFORMATION

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