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Q2 2026 RESULTS

CONFERENCE CALL & WEBCAST

AUGUST 17, 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-IFRS financial measures in this presentation which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

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

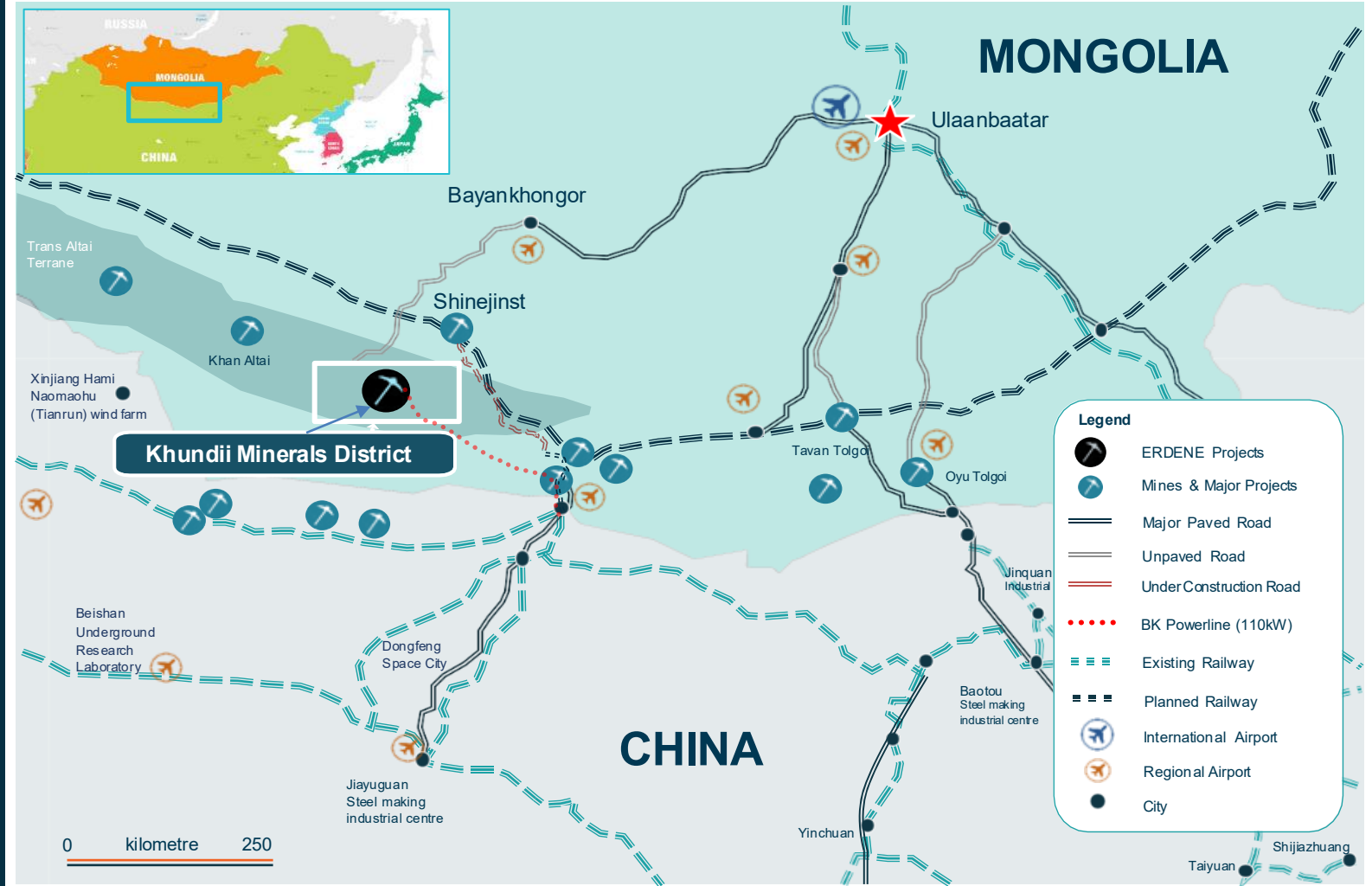


Robert Jenkins
Chief Financial Officer

KHUNDII MINERALS DISTRICT

Emerging Mining District less than 200km from Chinese Border

- 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



Q2 2026 HIGHLIGHTS

Quarter of Improved Operations and Growth

Production

11.7 koz gold

37% increase

Throughput & Recoveries

**Strong
performance**

Grade

2.4 g/t gold

25% increase

**Ample liquidity in
EM and at ERD**

**Zuun Mod PEA
On-track for mid-H2 in
strong moly market**

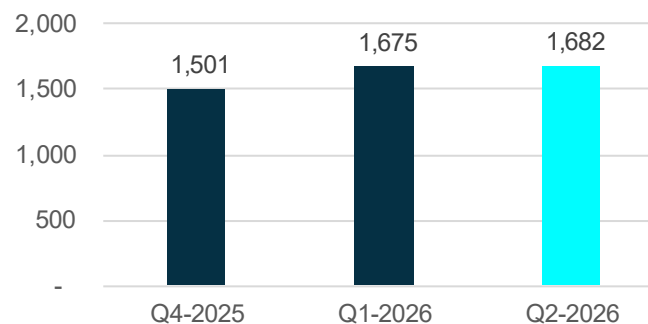
**H2 Exploration
Focused on BK &
DH expansion**

Q2 2026 HIGHLIGHTS

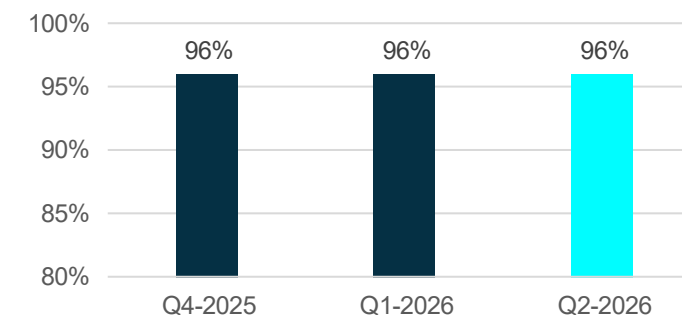
Bayan Khundii – Processing Plant

- Fed **153 kt** ore to the plant, averaging **1,682 t/d**
- Gold recoveries of **96%**, above forecast of 93%
- Produced **11,709 oz gold** and **3,317 oz silver** – 37% and 6% increase from Q1 2026
- Average realized prices of **US\$4,493** gold and **US\$72** silver

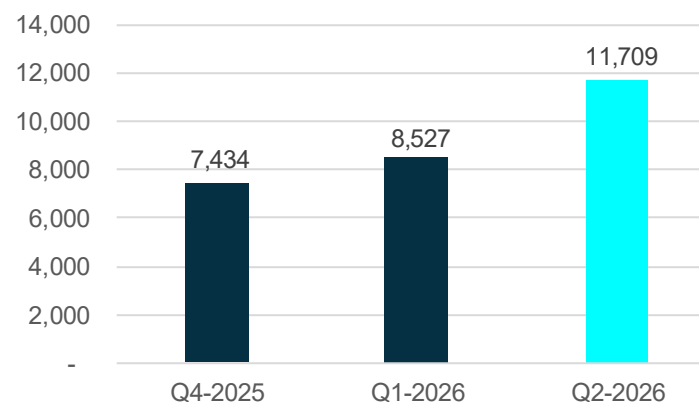
Throughput



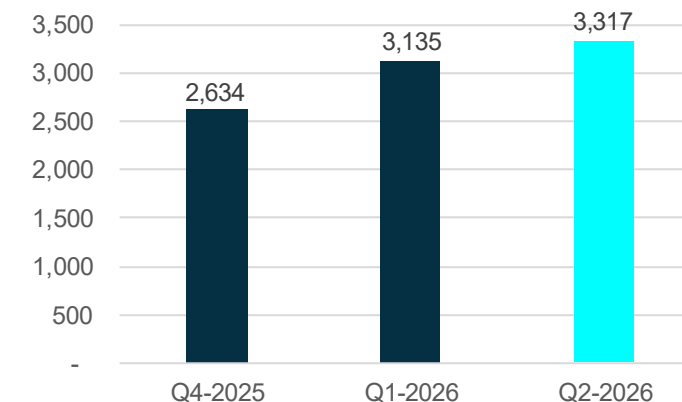
Recoveries



Gold production



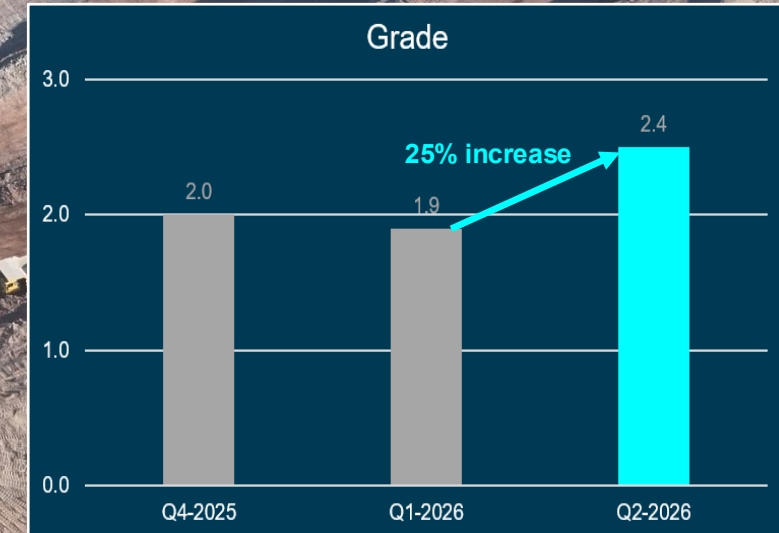
Silver production



Q2 2026 HIGHLIGHTS

Bayan Khundii – Mining Operations

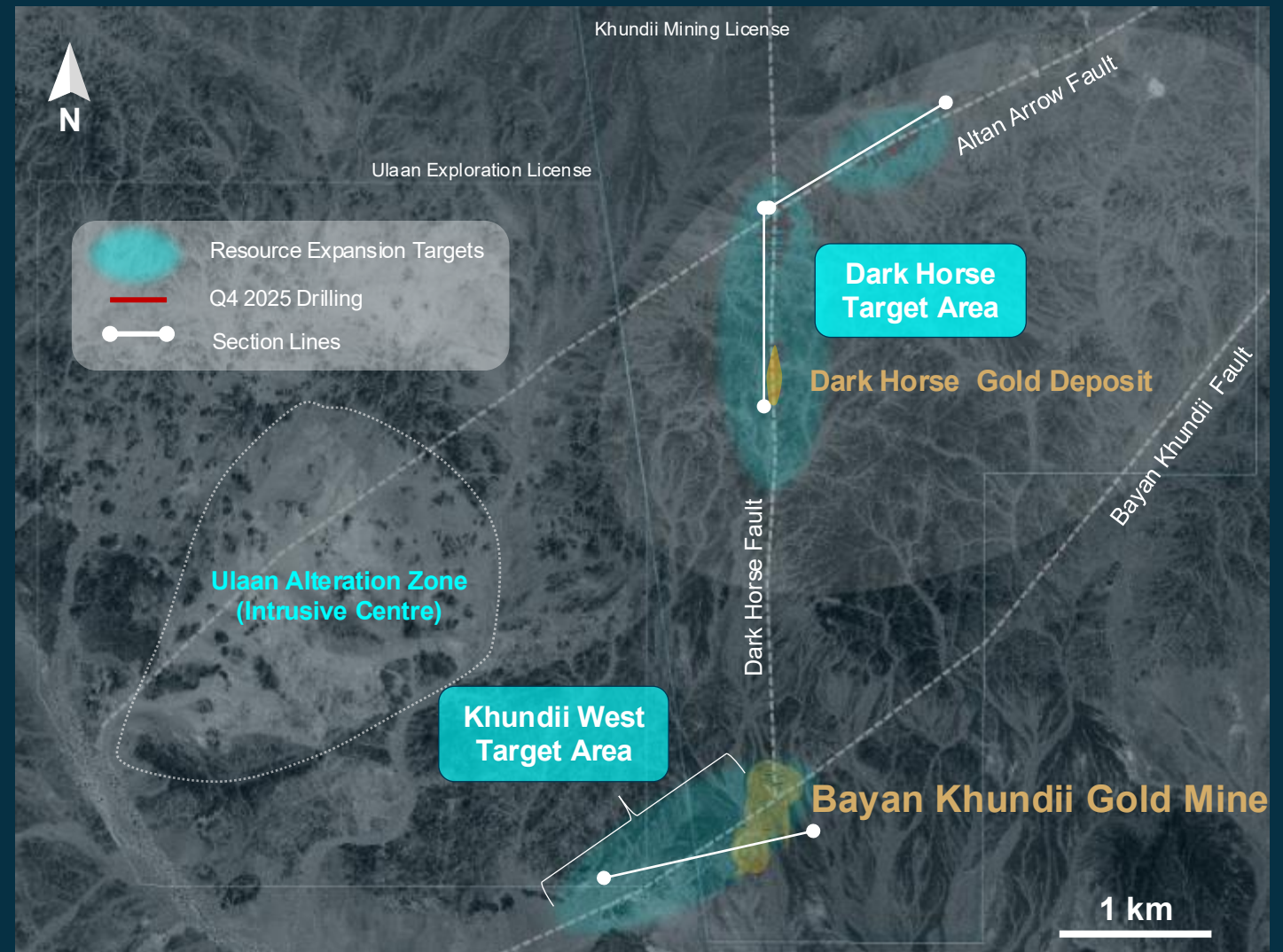
- Significant improvement in **mining** and **drill** and **blast** performance
- Moved **3.8Mt** of material
- Mined 247Kt ore @ **1.4 g/t Au**, almost **60%** increase from Q1
- Fleet of **18** trucks, **5** excavators and **3** dozers



KHUNDII GOLD DISTRICT

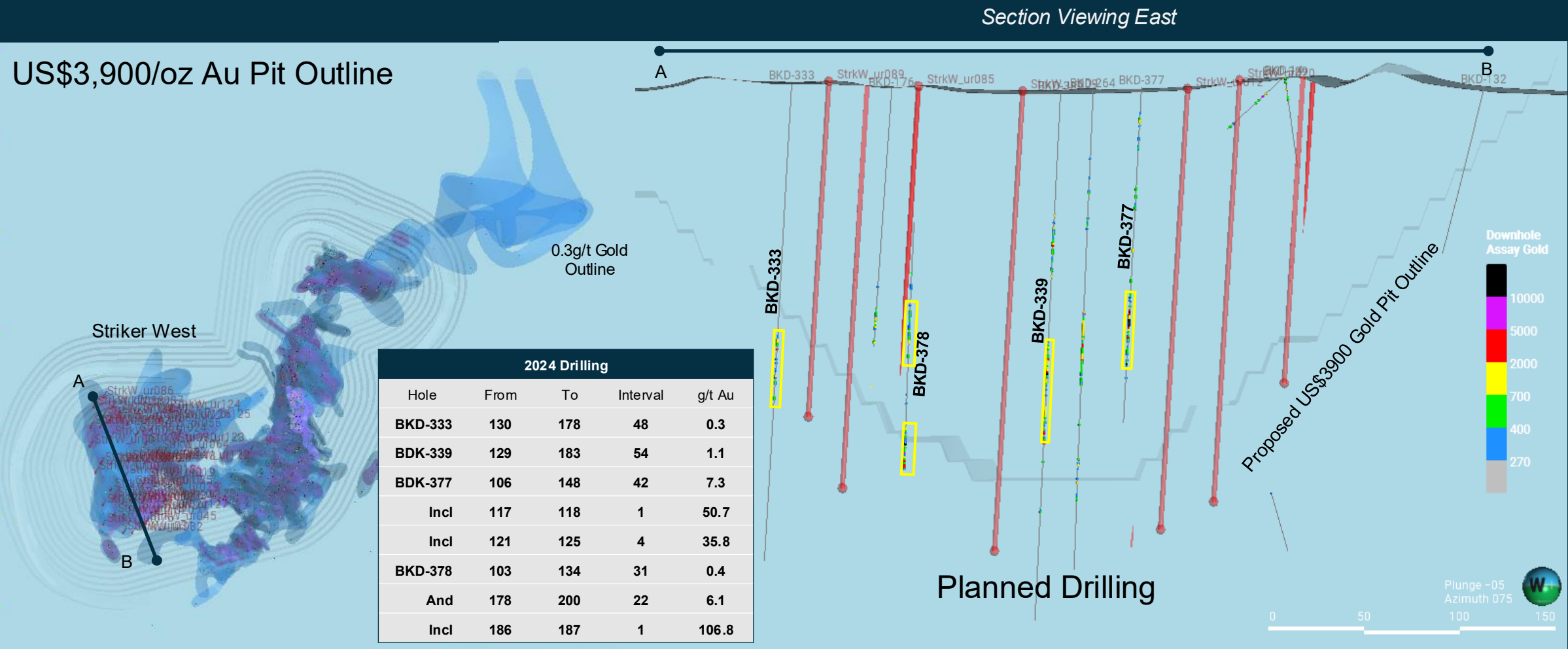
Exploration Focused on Expansion – 12,000 metre Drill Program Commencing in Q3

- Bayan Khundii hydrothermal complex remains **under-explored**
- Exploration beyond BK has focused on **Khundii West** and **Dark Horse**
- Immediately west of the **Bayan Khundii** open pit has returned high-grade intervals up to **42 m of 7.27 g/t Au**
- Limited deep drilling – deepest hole returned **335 meters of over 1 g/t Au** at Ulaan



KHUNDII WEST EXPLORATION

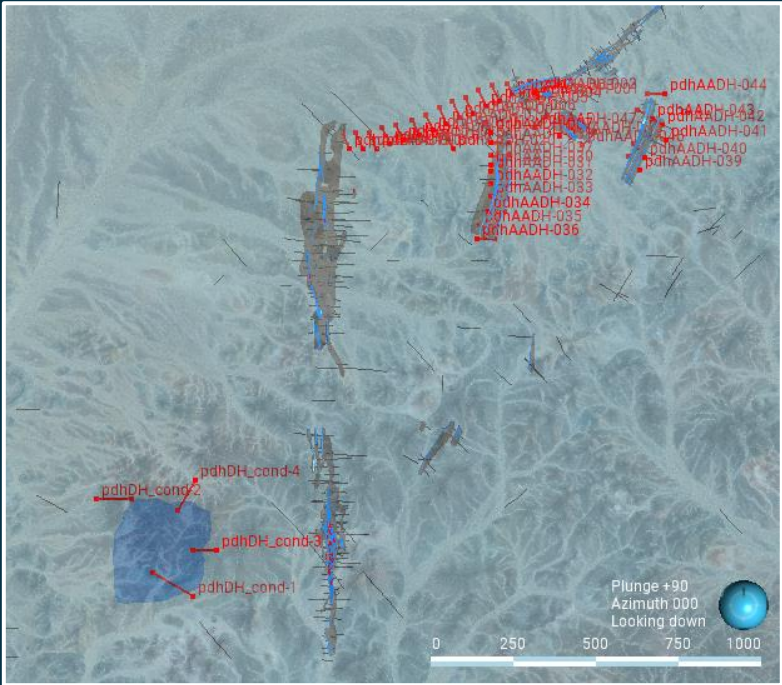
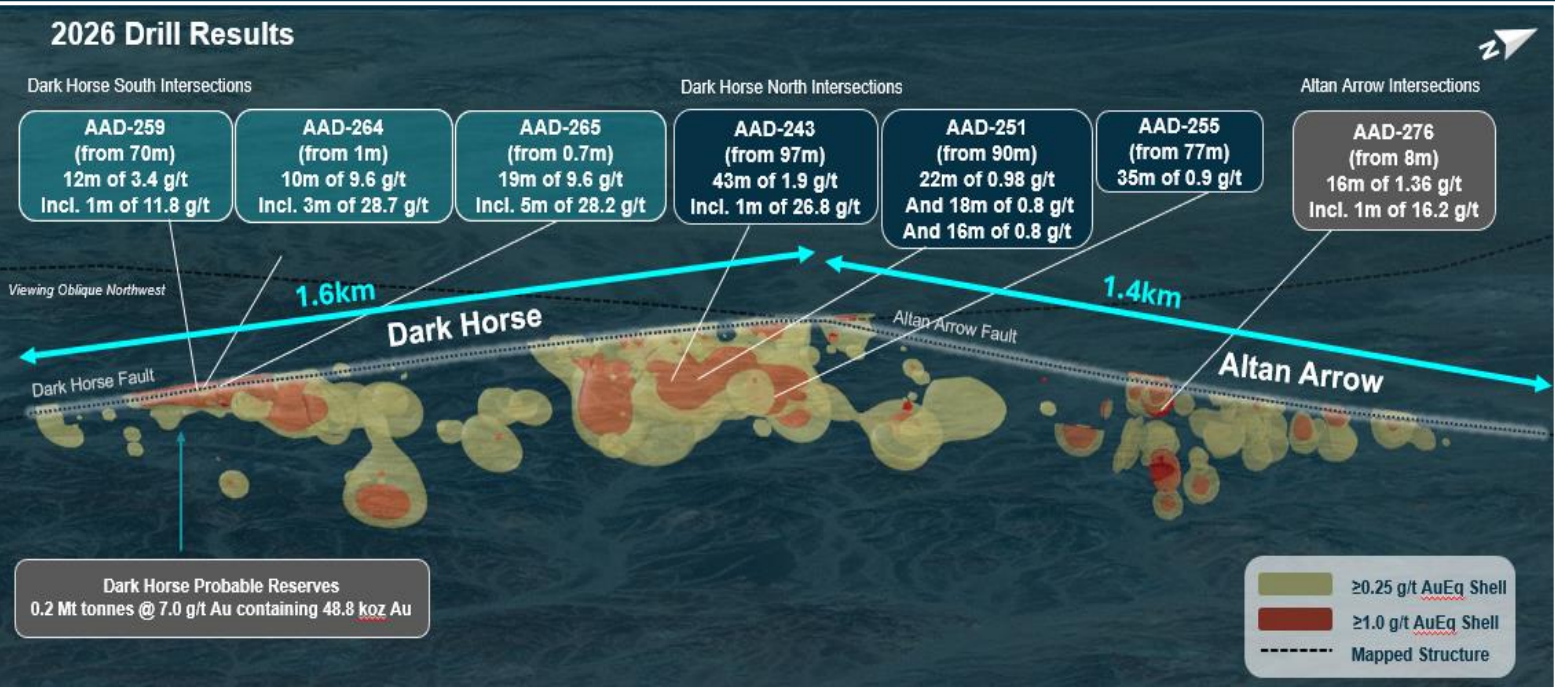
9,000m Drill Program Commencing in August 2026 – Opportunity for Significant Expansion



DARK HORSE & ALTAN ARROW EXPLORATION

3,000m Drill Program Focused on Expansion of Shallow Resource for CIP and Potential Heap Leach

Dark Horse Altan Arrow Drill Plan 2026

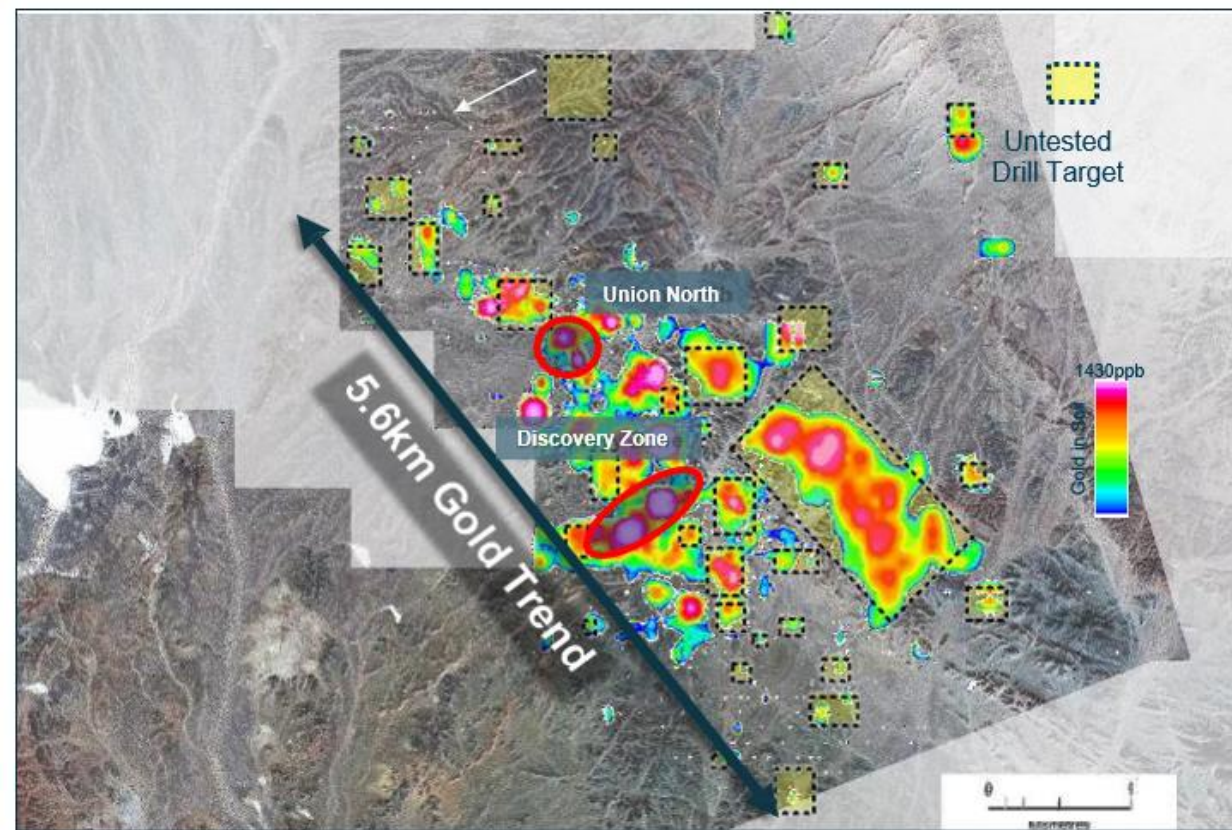


ALTAN NAR – HIGH-GRADE GOLD-SILVER DEPOSIT

Development Optionality 16km north of Bayan Khundii – CIP, Heap Leach or Flotation

- Hosts 313 koz indicated (2.16 g/t Au, 15.7 g/t Ag) and 210 koz inferred (1.44 g/t Au, 6.8 g/t Ag)
- 14% of the gold inventory is oxide-hosted –potential source for the proposed Bayan Khundii heap leach
- Shallow deposit with ~90% of resources within 150 m of surface, open at depth
- Over 20 mineralized targets along a 5.6 km x 1.5 km corridor
- Development flexibility – can truck ore to the Bayan Khundii plant and/or build a flotation facility producing concentrate
- Expansion potential —2026 metallurgical program complete with excellent results; AI-based evaluation underway and drilling planned for 2027

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



KHUNDII GOLD DISTRICT – MINE LIFE EXTENSION POTENTIAL

Combined Gold Resources Provide Clear Path for Longer Life Operations at Bayan Khundii

Within each mineral resource estimated for the three Projects are zones of higher average grade material at a 0.7 g/t gold cut-off grade, as follows:

- Current resources provide potential for >10 years of CIP operations
- 0.7g/t is the current reserve cut-off for Bayan Khundii ore feed to CIP plant –reserve conversions will vary by resource estimate
- Mineral production beyond 400,000 ounces of gold are subject to a 5% Net Smelter Royalty in Favour of Erdene

Resource Classification	Deposit	Quantity Kt	Grade		Contained Metal	
			Au g/t	Ag g/t	Au Koz	Ag Koz
Measured	BK	1,208	4.49	2.0	174	76
Measured (total)		1,208	4.49	2.0	174	76
Indicated	BK	1,416	4.46	2.0	203	101
Indicated	DH	430	4.83	2.4	67	33
Indicated	AN	4,508	2.16	15.7	313	2,275
Indicated	UL	1,286	1.88	1.2	78	50
Indicated (total)		7,460	2.69	10.0	661	2,459
Measured + Indicated		8,848	2.94	9.0	835	2,535
Inferred	BK	151	1.56	1.6	8	8
Inferred	DH	174	1.68	1.5	9	8
Inferred	AN	4,559	1.44	6.8	210	1,000
Inferred	UL	607	1.95	0.9	38	18
Inferred (total)		5,492	1.50	5.9	265	1,034

ZUUN MOD

One of Asia's Largest Undeveloped Mo-Cu Deposits

Advancing Preliminary Economic Assessment (mid H2 2026)

- Low strip, large-scale, open-pit deposit delivering Mo and Cu concentrate to the Asian market
- Leverage infrastructure in Khundii Minerals District to benefit Project
- Significant demand as Chinese Moly mines approach end of life
- Moly supply deficit and growing demand supports historically strong Moly price
- Opportunity to surface value for Erdene shareholders

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



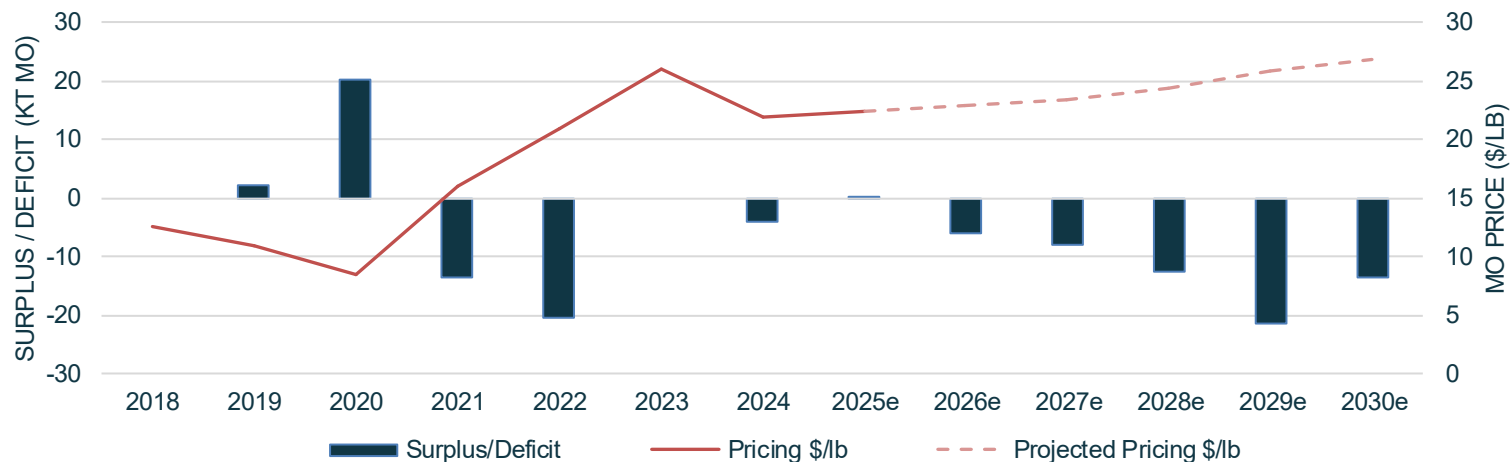
STRONG DEMAND & TIGHT SUPPLY SUPPORT MOLYBDENUM MARKET

Driven by Infrastructure, Energy Transition and Technology

LME / Platts Mo Price
@US\$33.42/lb

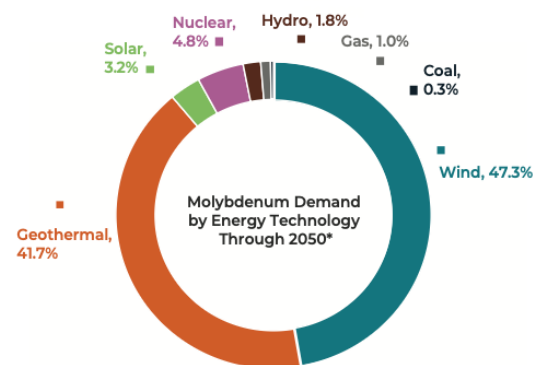
>50% Mo Concentrate (Chinese)
@ US\$30.60/lb

- 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 to high quality steel, demand is rapidly rising
- South Korea and Japan are significant markets



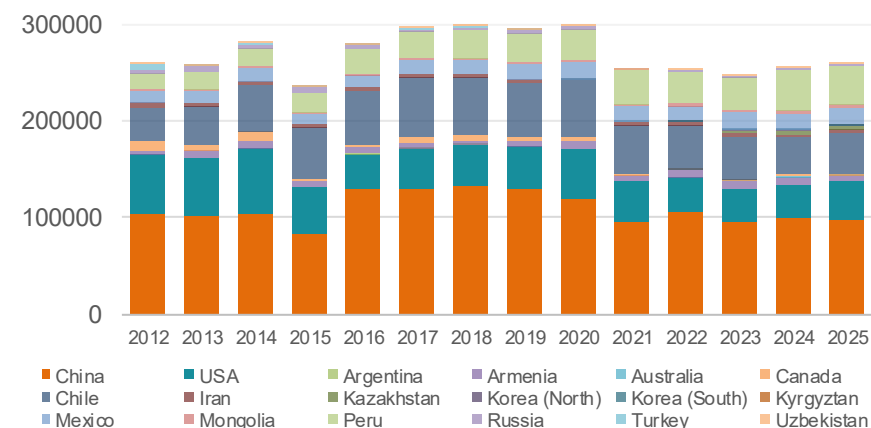
Source: ERD compiled, based on IMOIA (2024), SMR (2021), USGS, CPM, WRI, Scotia Bank GBM, company reports

MO DEMAND



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

MO PRODUCTION BY COUNTRY



Q2 2026 HIGHLIGHTS

Wholly-Controlled Exploration Projects

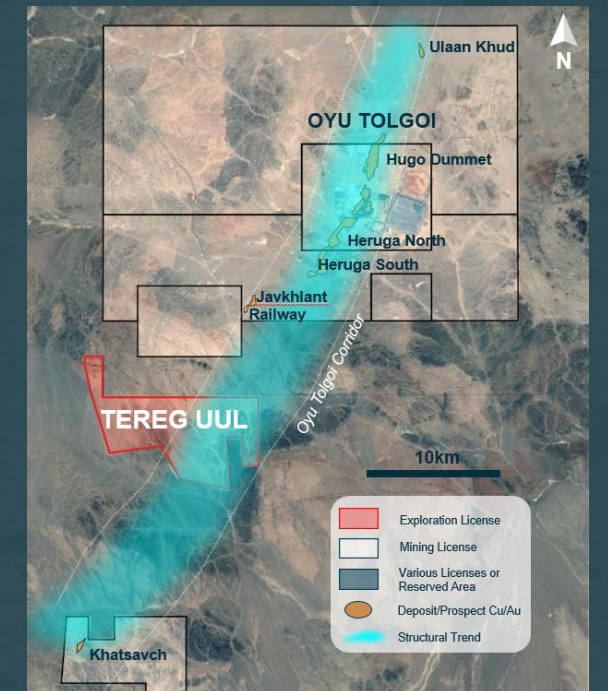
Khuvyn Khar (wholly owned)

- 2026: 65 metres 0.63% copper (“Cu”) including 30 metres of 1.25% Cu
- 16km porphyry copper, molybdenum, silver system – open at depth with multiple prospects
- Q3: deep geophysics program to define drill targets



Tereg Uul (earn-in)

- Large licence in the Oyu Tolgoi trend: copper-gold
- Q2:
 - Completed 2,710 m drill program testing gold and geophysical targets
 - Exercised \$400k option
- Q3 2026 Drilling: Traced new gold anomaly over 1.5km's in shallow drilling
- Geochemical and soil sample testing



Q2 2026 HIGHLIGHTS

Financial Results

Erdene Mongol*

<i>CAD million unless otherwise noted</i>	Q2-2026	Q1-2026
Revenue	\$75	\$57
Price realized (US\$ per oz)		
- Gold	\$4,493	\$4,872
- Silver	\$72	\$80
Sales		
- Gold (oz)	11,709	8,527
- Silver (oz)	3,317	3,135
Cost of Revenue	\$33	\$30
Cash	\$56	\$30
Project Debt	\$175	\$171

* Erdene Mongol is a 50/50 JV with MMC

** non-IFRS (see slide 2 for further notes)

Erdene Resource Development

<i>CAD million unless otherwise noted</i>	Q2-2026	Q1-2026
Income from Associate – EM	\$11.2	\$7.0
Operating Expenses		
- Exploration	\$0.7	\$0.9
- Corporate	\$1.6	\$1.4
Net income	\$10.0	\$4.8
- per share	\$0.15	\$0.07
Cash	\$27.8	\$29.1
Normal Course Issuer Bid	\$0.5	-
- 94,400 shares @ avg \$5.20/share		

SAFETY, ENVIRONMENT & COMMUNITIES

Sharing Benefits with All Stakeholders

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 DELIVERABLES AND CATALYSTS

✓	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	ULAAN* – RESOURCE ESTIMATE & MINING LICENSE	• Maiden Resource Complete; mining licence process commenced
✓	GOLD/SILVER	ALTAN NAR* – RESOURCE UPDATE	• Resource Update, metallurgical Testing and Exploration Planning
	GOLD	KHUNDII WEST* – EXPANSION TESTING	• Evaluating resource growth and mine life extension opportunities
	GOLD	DARK HORSE* – DRILLING PROGRAM	• Targeting expansion potential within the Greater Dark Horse Area
	MOLYBDENUM	ZUUN MOD ** – PEA	• Delivering PEA and Defining Development Plan
	COPPER	KHUVYN KHAR ** – GEOPHYSICS & DRILL CAMPAIGN	• Advancing a large-scale copper target through systematic exploration

QUESTIONS?



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