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ZUUN MOD MOLYBDENUM-COPPER PROJECT

Preliminary Economic Assessment – Conference Call & Webcast

October 15, 2026



CAUTIONARY NOTE

Regarding the Preliminary Economic Assessment, Forward-Looking Information and Non-IFRS Measures

This presentation contains the results of the Preliminary Economic Assessment ("PEA") of the Zuun Mod Molybdenum project, including certain forward-looking information and statements. The results of the PEA are preliminary in nature. The PEA is based on a Mineral Resource Estimate that has not been upgraded to a Mineral Reserve and the economic analysis does not have as high a level of certainty as a Pre-Feasibility Study or Feasibility Study. The PEA includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized. Actual capital costs, operating costs, production rates, metallurgical recoveries, and project economics may differ materially from those set out in the PEA. The PEA is subject to various risks and uncertainties, including those related to commodity prices, exchange rates, capital and operating costs, permitting timelines, and the availability of financing.

Forward-looking information may include, without limitation, statements regarding the Corporation's expectations in respect of its future financial position, business strategy, the results of the Zuun Mod PEA, including projected production, mine life, capital and operating costs, net present value and internal rate of return, the timing of future technical studies, permitting, financing and development decisions 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 and demand for molybdenum and copper; development pathways and partnership opportunities and the ability to obtain and maintain all necessary approvals and permits in connection with the development of Zuun Mod.

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 PEA.

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 also included certain non-IFRS 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 Free Cash Flow 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.

The scientific and technical information in this presentation relating to the Zuun Mod PEA mine is based on information compiled and reviewed by Julien Lawrence, FAusIMM, Director of O2 Mining Limited, Oyunbat Bat-Ochir of SLR and a Member of the Australian Institute of Geoscientists, and EUR ING Andrew Carter CEng, FIMMM QMR, MSAIMM, SME who is engaged through Tetra Tech. For further details, please see the Corporation's press release dated October 14, 2026 on the Corporation's website at www.erdene.com or on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Peter Dalton, P.Geol. (Nova Scotia), Senior Geologist for Erdene, is the Qualified Person as that term is defined in National Instrument 43-101 and has reviewed and approved the technical information relating to exploration and resource growth contained in this news release. All samples have been assayed at SGS Laboratory in Ulaanbaatar, Mongolia. In addition to internal checks by SGS Laboratory, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks. All samples undergo combined multi-element ICP-OES (Inductively coupled plasma optical emission spectroscopy).

ERDENE'S SPEAKERS

Today's Presenters



Peter Akerley
President & CEO



Jon Lyons
Chief Development Officer



Robert Jenkins
Chief Financial Officer

ZUUN MOD: RIGHT PLACE AT THE RIGHT TIME

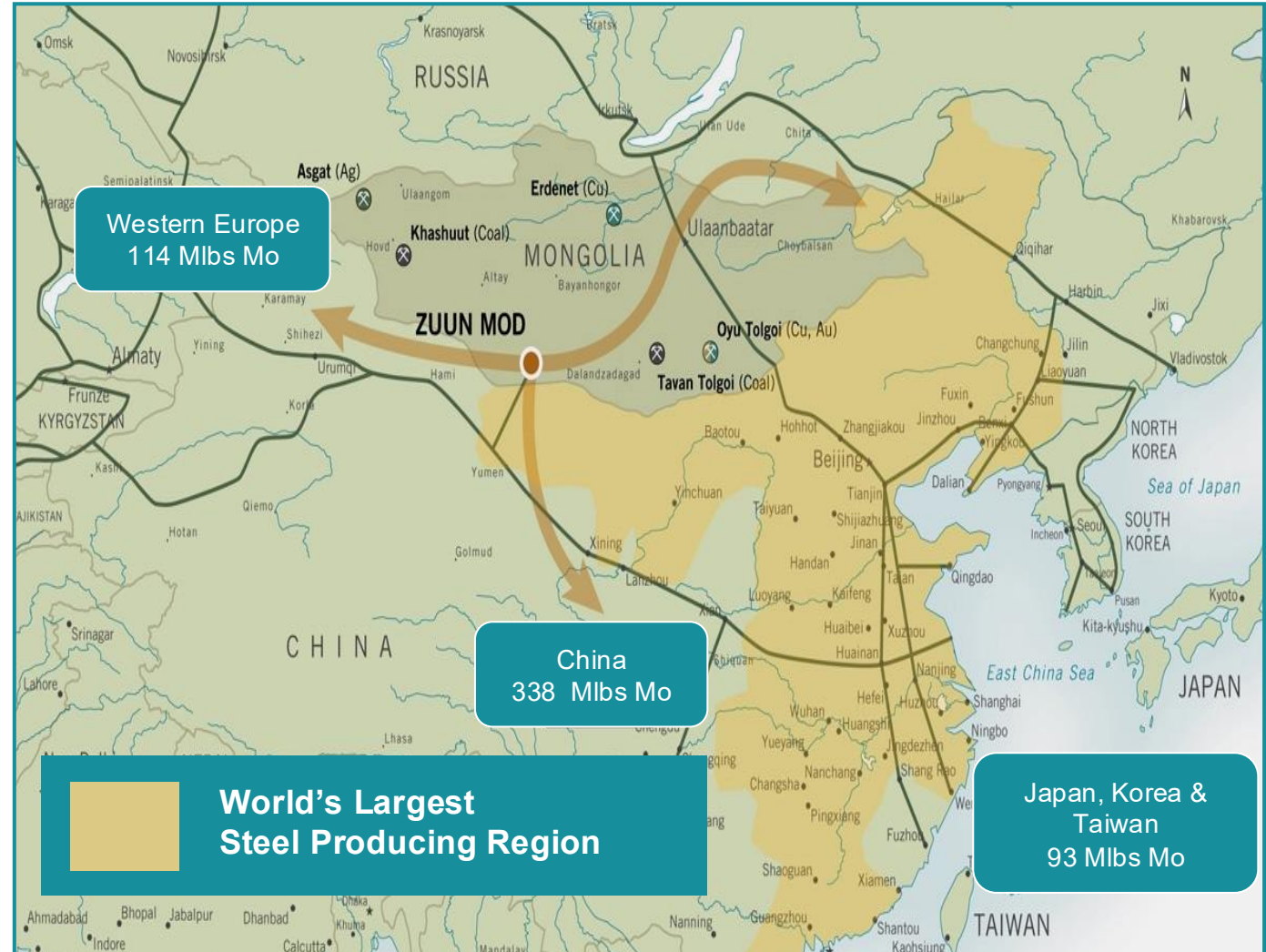
Regional Moly Consumption(2025-IMOA) & Steel Production

Local infrastructure growth

Close to markets

Growing need for molybdenum

20+ years experience in the region



ONE OF ASIAs'S LARGEST UNDEVELOPED MOLY-COPPER PROJECTS

Preliminary Economic Assessment Highlights

Robust Economics

After Tax NPV_(8%) = \$745M

IRR = 16.1%

Base case = \$25/lb Mo & \$5.00/lb Cu

Large-Scale, Long-Life

Throughput = 25 Mtpa

Mine life = 34 years

LOM Production

Molybdenum = 672.1 Mlbs

Copper = 947.2 Mlbs

Resource Upside

Infill and expansion
exploration in Q4 2026

Large Resource Base

M&I 427.0 Mlbs Mo

553.7 Mlbs Cu

Inferred 536.8 Mlbs Mo

733.3 Mlbs Cu

Strategic Location

~200 km to Asian markets

Nearby infrastructure

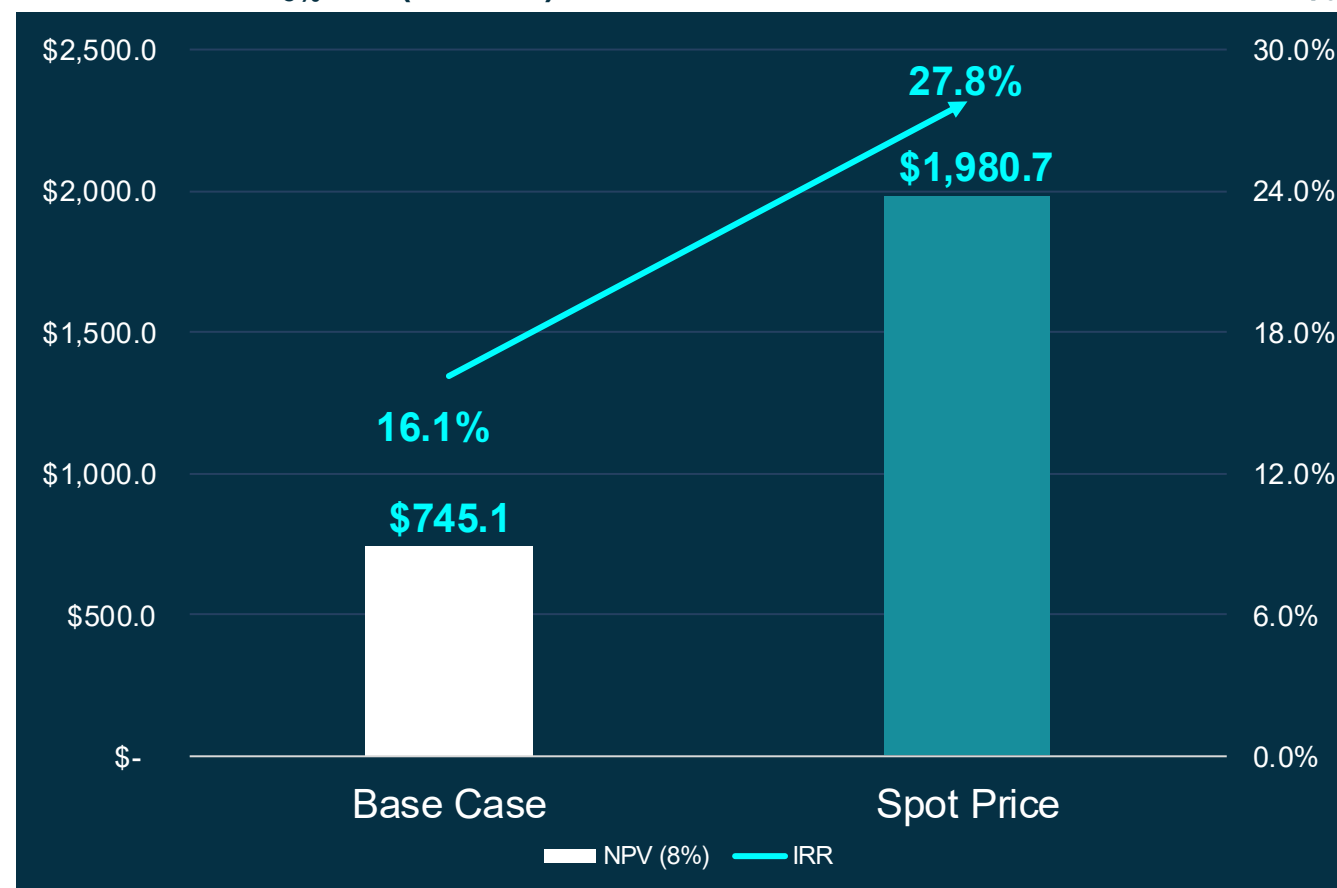
STRONGLY LEVERED TO MOLYBDENUM AND COPPER PRICES

After-Tax NPV_{8%} Increases Almost 3X at Spot

	Base Case	Spot Price*
Moly price	\$25.00/lb	\$33.00/lb
Copper price	\$5.00/lb	\$6.50/lb
LOM Revenue	\$21.4 B	\$28.2 B
LOM Free Cash flow	\$5.0 B	\$9.5 B

* Approximate Spot price as at October 14

After Tax NPV_{8%} \$M (all US\$)



KHUNDII MINERALS DISTRICT

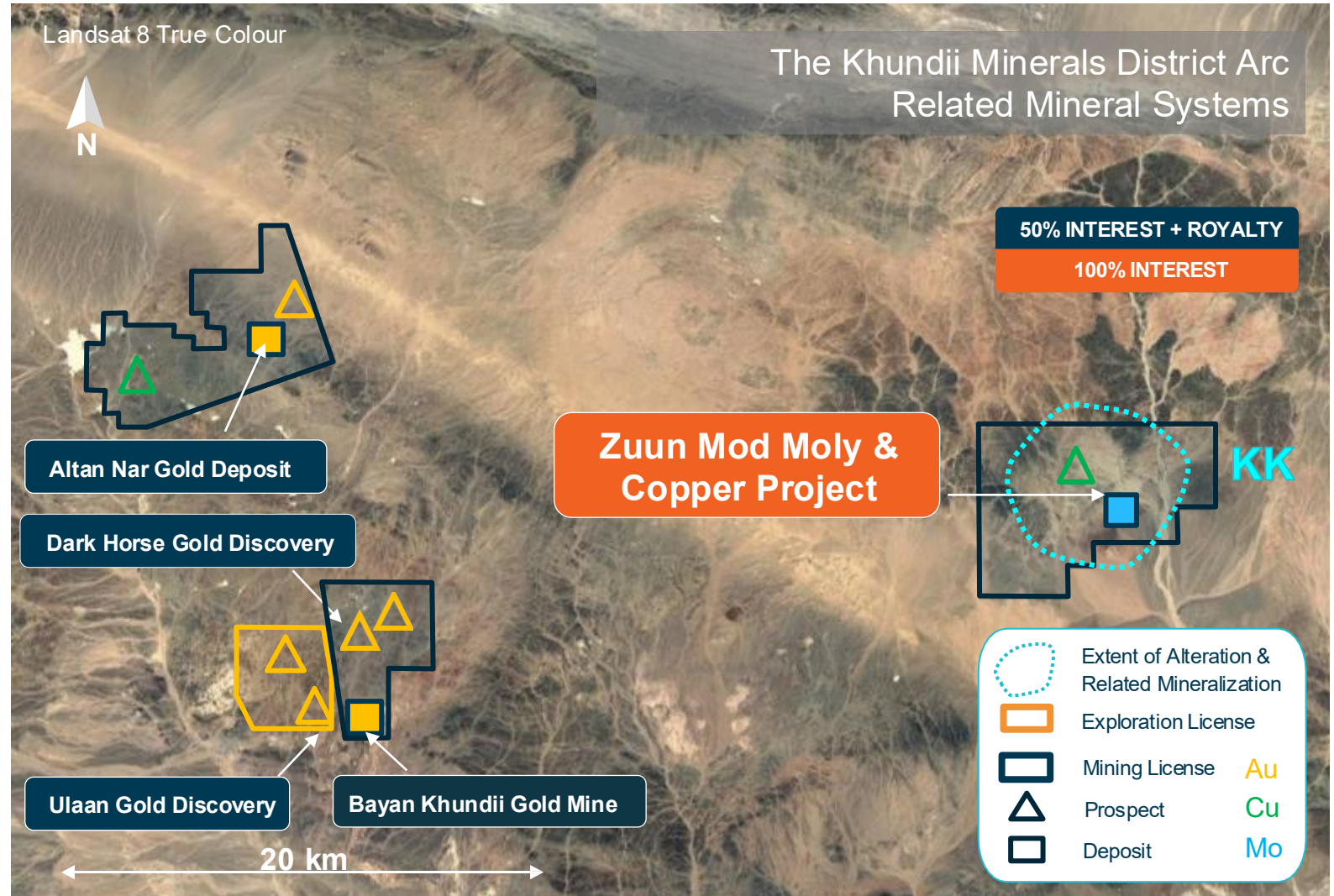
Interests in Three Large Mineralized Systems Bearing Molybdenum, Copper, Gold and Silver

35 km east of Bayan Khundii Gold Mine

6,000-hectare Khuvyn Khar mining licence >50 year term

Mineralization from surface at the large Khuvyn Khar (KK) copper-moly system

Within the Central Asia Orogenic Belt



LOCATED IN A GROWING MINING REGION

Multiple Mines in Vicinity and Growing Infrastructure Networks

Growing mining hub with gold, silver and coal mines nearby

Government and private infrastructure investments in transportation and power networks

Demand supported by Chinese industry and development programs

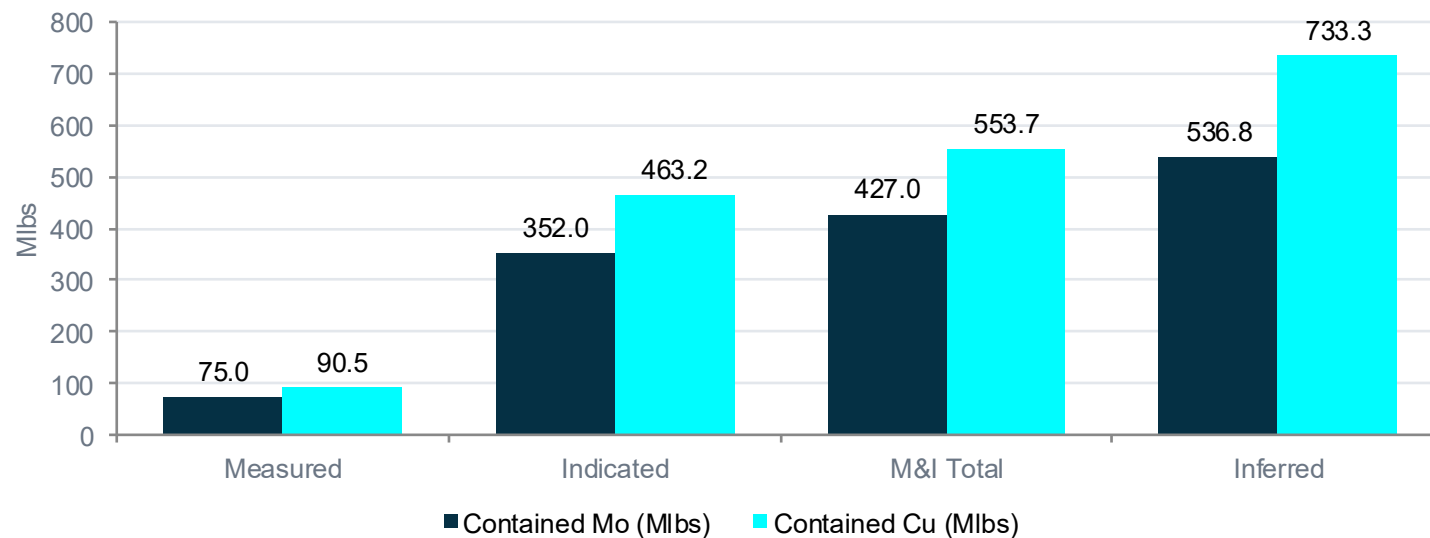


LONG-LIFE RESOURCE

Well Over One Billion Pounds MoEq Across All Categories

Zuun Mod Resources	Tonnage	Mo Grade	Cu Grade	MoEq	Contained Mo	Contained Cu	MoEq
Classification	(Mt)	(%)	(%)	(%)	(Mlbs)	(Mlbs)	(Mlbs)
Measured	67.2	0.051	0.061	0.067	75.0	90.5	99.9
Indicated	339.9	0.047	0.062	0.064	352.0	463.2	479.4
M&I	407.1	0.048	0.062	0.065	427.0	553.7	579.2
Inferred	596.2	0.041	0.056	0.060	536.8	733.3	783.0

Contained Metal by Resource Classification

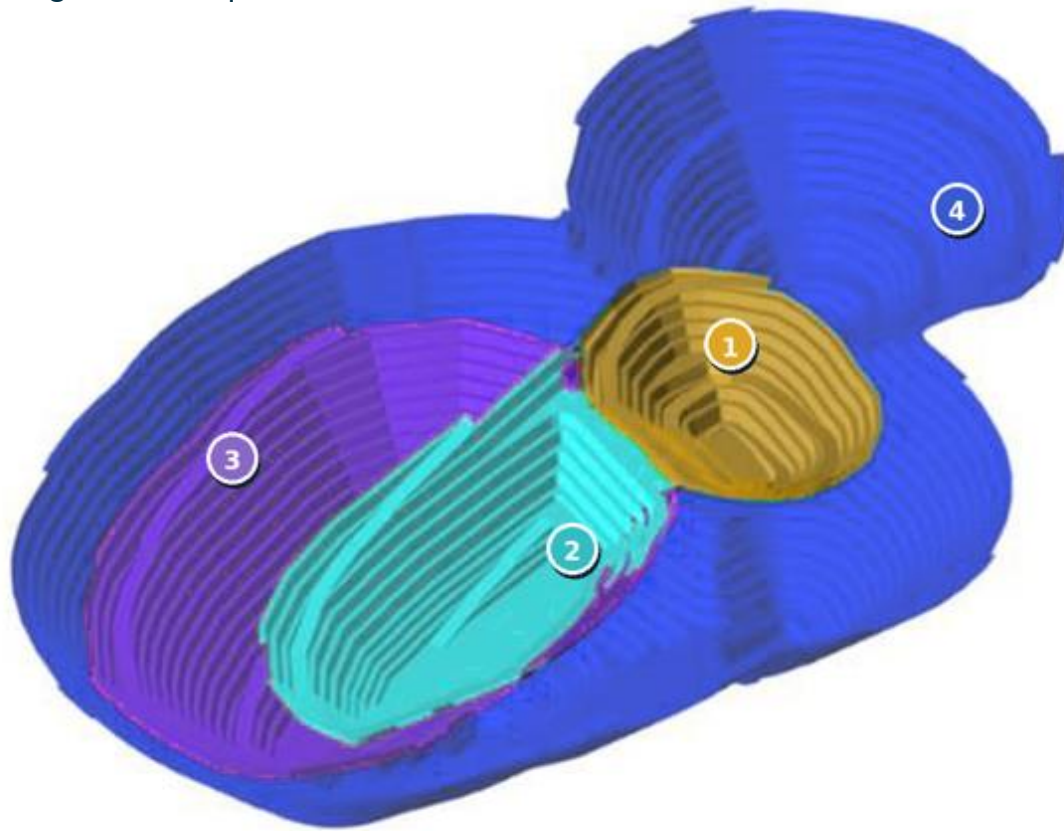


MINERALIZATION FROM SURFACE

Conventional Bulk Open-Pit Mining with a Low Strip Ratio

Pit Development Stages

Four staged shells | Isometric view



STAGE LEGENDS

Shells shown in sequence

- 1 Stage 1
- 2 Stage 2
- 3 Stage 3
- 4 Stage 4

OVERALL PIT SIZE

Reported dimensions

L Length
2,500 m

W Width
1,400 m

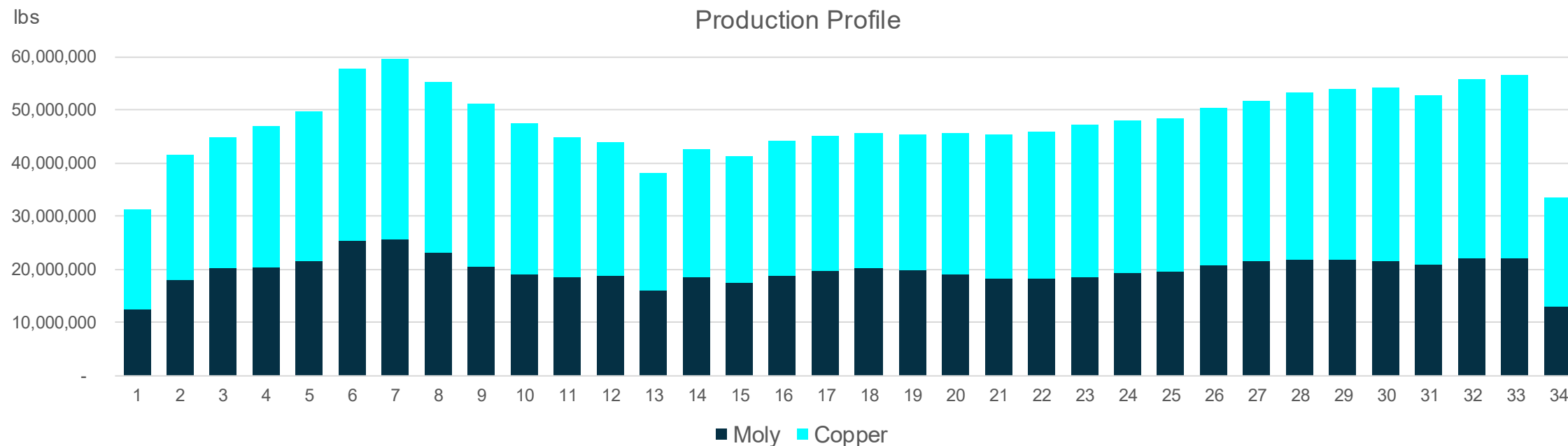
D Depth
710 m

Dimensions supplied for the overall pit.

MULTI-DECADE PRODUCTION

Thirty-Four Year Mine Producing ~20 Mlbs Mo and ~28 Mlbs Cu per Year on Average

Operating Metrics		Avg. Annual ¹	LOM Total	Recoverable Production		Avg. Annual ¹	LOM Total
Mine Life	years	-	34	Molybdenum	Mlbs Mo	19.8	672.1
Milled Mineralized Material	Mt	24.5	834.2	Copper	Mlbs Cu	27.9	947.2
Strip Ratio	waste:feed	-	1.31	Molybdenum	kt Mo	9.0	304.9
Molybdenum - grade	% Mo	0.041%		Copper	kt Cu	12.7	429.6
Copper - grade	% Cu	0.058%		Molybdenum recovery %	%	88.4%	
				Copper recovery %	%	89.6%	



EFFICIENT SITE LAYOUT

Open-Pit, Processing Plant and Tailings Storage Facility in Close Proximity

PIT

- Ultimate pit contains both South and North Racetrack zones

PROCESS PLANT

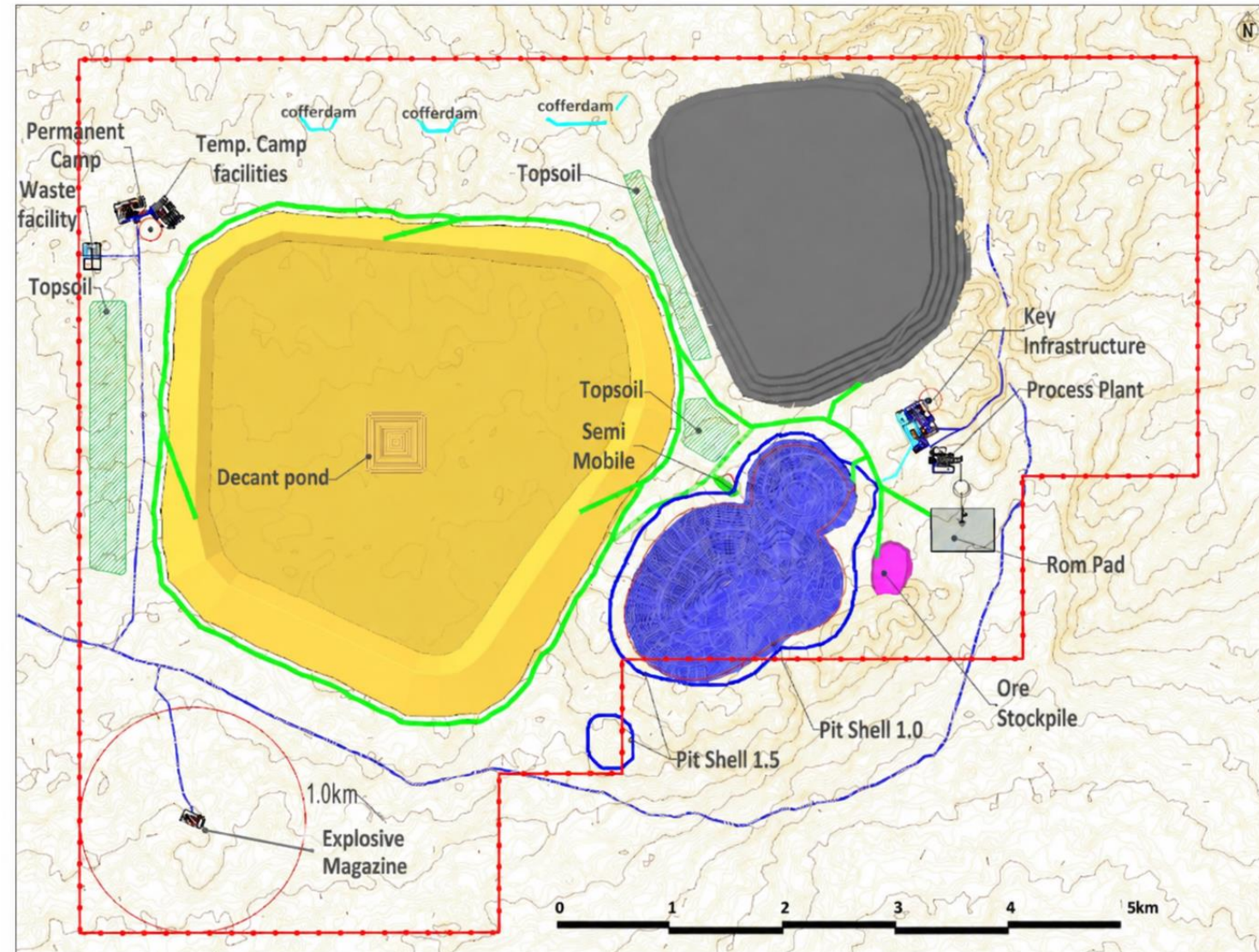
- 25 Mtpa nominal throughput
- One-stage primary crushing to stockpile
- SABC Grinding circuit (P80 200 microns)
- Bulk-flotation and re-grind (P80 35 microns)
- Bulk-cleaner
- Mo/Cu separation with subsequent product handling

TAILINGS STORAGE FACILITY

- Progressive establishment over mine life

CAMP

- On elevated ground, set back from other facilities to optimize living conditions





VALUE ENGINEERING OPPORTUNITIES

Optimization in the Next Phase of Study

01 | Improve mining productivity and optimize haul distances

02 | Optimize power and reagent use in processing

03 | Test dynamic thickening to enhance water recycling and shrink TSF footprint

04 | Advance design of process plant, infrastructure and tailings storage facility

STRONG BASE CASE ECONOMICS AND SIGNIFICANT UPSIDE AT SPOT PRICES

Financial Highlights

After-Tax Economic Metrics		Base Case		Spot Prices	
NPV _{8%}	US\$M	745.1		1,980.7	
IRR	%	16.1%		27.8%	
Payback Period	production year	6		4	
Pre-Production Capex	US\$M		686.8		
NPV / Capex	x		1.1x		
Capex / Total Production	US\$/lb MoEq		0.80		
Capex / Annual Production	US\$/t MoEq		59,750		

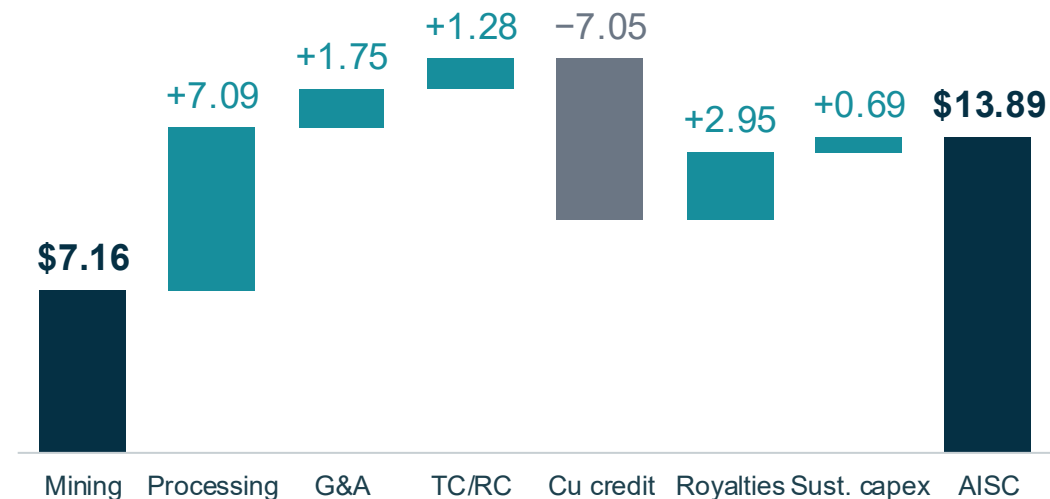
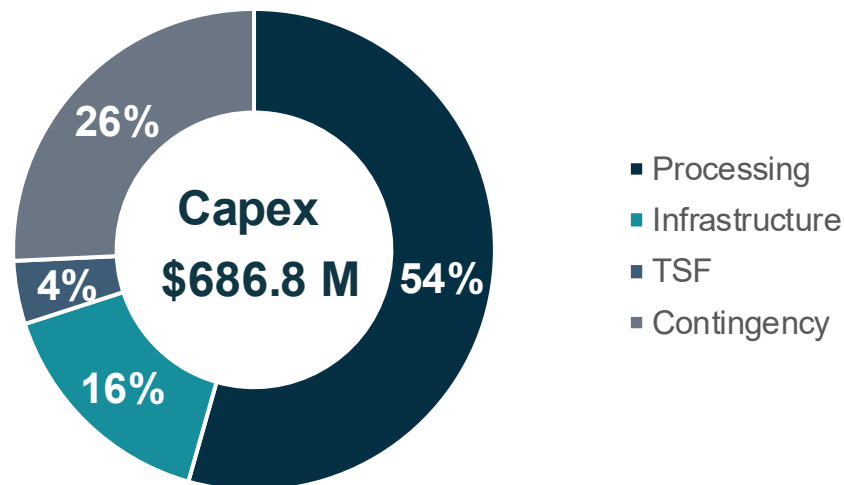
Undiscounted Financial Metrics		Base Case		Spot Prices	
		Avg. Annual ¹	LOM Total	Avg. Annual ¹	LOM Total
Revenue	US\$M	630.3	21,431.4	838.3	28,195.2
Operating Costs	US\$M	314.6	10,698.4	314.6	10,698.4
Royalties	US\$M	58.1	1,975.9	76.4	2,598.8
Transportation and Treatment	US\$M	25.2	858.4	30.6	1,041.6
Pre-Production Capex	US\$M	228.9	686.8	228.9	686.8
Sustaining Capex	US\$M	13.6	462.6	13.6	462.6
Closure Cost	US\$M	-	86.5	-	86.5
Cash Taxes	US\$M	49.2	1,673.9	93.0	3,163.0
Free Cash Flow	US\$M	167.7	4,988.9	278.2	9,457.5

Pricing Assumptions		Base Case		Spot Prices	
Molybdenum	US\$/lb	25.00		33.00	
Copper	US\$/lb	5.00		6.50	

LOM Gross Revenue Contribution		Base Case		Spot Prices	
Molybdenum	%	78		78	
Copper	%	22		22	

MANAGABLE CAPEX AND SOLID OPERATING MARGINS

\$687M Initial Capex and AISC of \$13.89/lb Mo

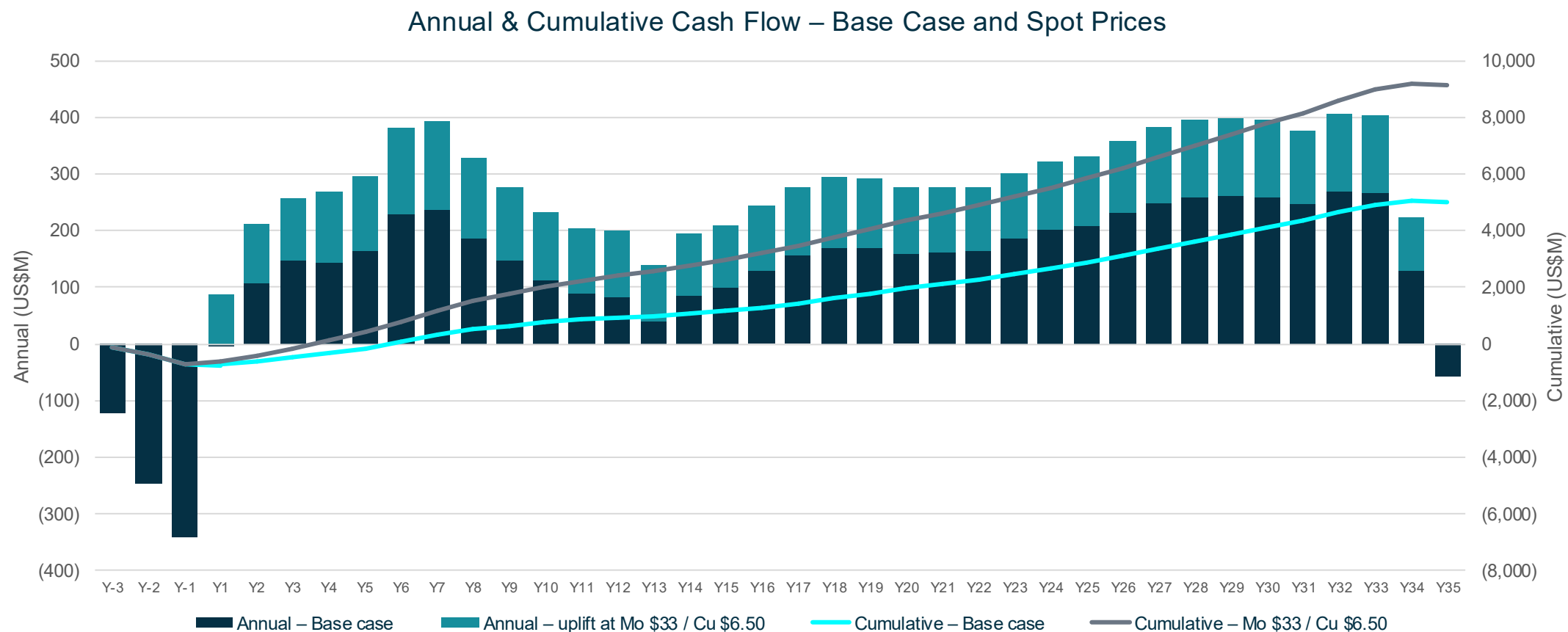


Initial Capital	US\$M
Processing	373.6
Infrastructure	107.3
TSF	29.2
Contingency	176.7
Initial Capital	686.8

All-In Sustaining Cost	US\$/lb Mo
Mining	7.16
Processing	7.09
G&A	1.75
TC/RC	1.28
Cu credit	(7.05)
C1 Cash Costs	10.24
Royalties	2.95
Sustaining Capex	0.69
AISC	13.89

ROBUST CASH FLOWS FOR OVER 30 YEARS

Averaging Almost \$300M of Operating Cash Flow Per Annum at Spot



MULTIPLE OPTIONS TO FINANCE DEVELOPMENT

Potential Capital Sources Identified

CONSUMERS

- Purchase agreements with downstream customers provide support to financiers
- Interest from potential customers in China, Korea, and Japan

FINANCING

- International Financial Institutions in the region provide capital to projects that spur economic growth and social development

PARTNERSHIP

- Strategic operating partners to manage project execution

STRONG DEMAND GROWTH FORECAST WITH FEW NEW MINES IN THE PIPELINE

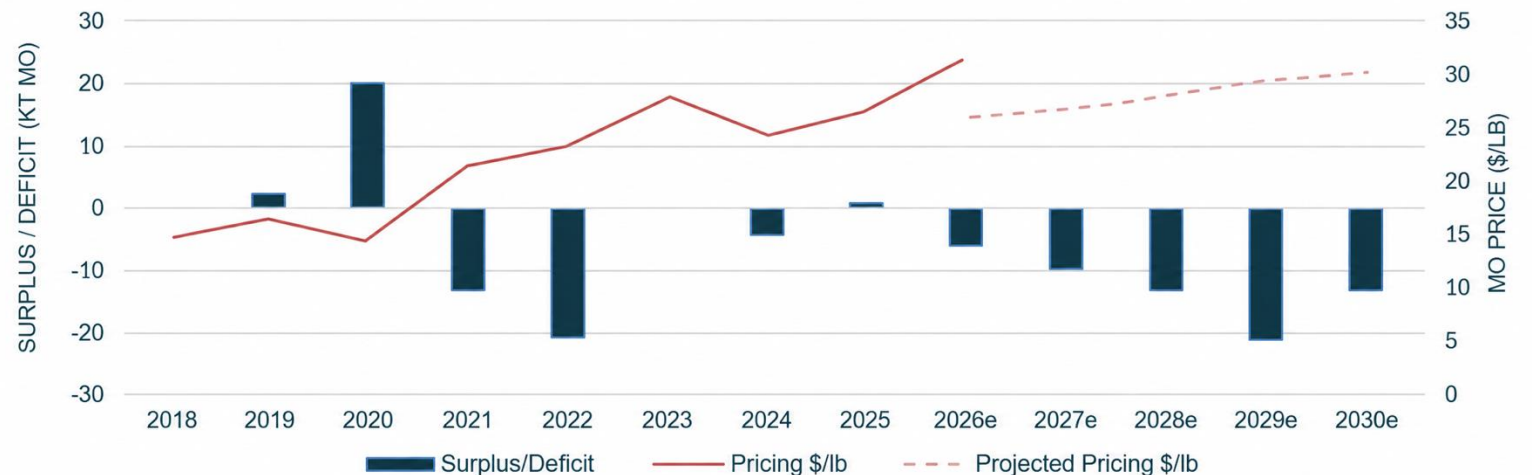
Molybdenum Market Dynamics

- Molybdenum is designated a critical or strategic mineral by Canada, Australia, Japan, Korea, China and India.
- Asia accounts for approximately two-thirds of global molybdenum consumption.
- Primary use of Mo is in Specialty and Stainless Steels
- Other uses include Aerospace and Defense, Oil & Gas, the global energy transition and increasingly in AI related industries
- Mo supply deficit and growing demand supports historically strong Moly price

LME / Platts Mo Price
@US\$33.45/lb

+40% year over year price increase

13 kt (est) supply deficit in 2026



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

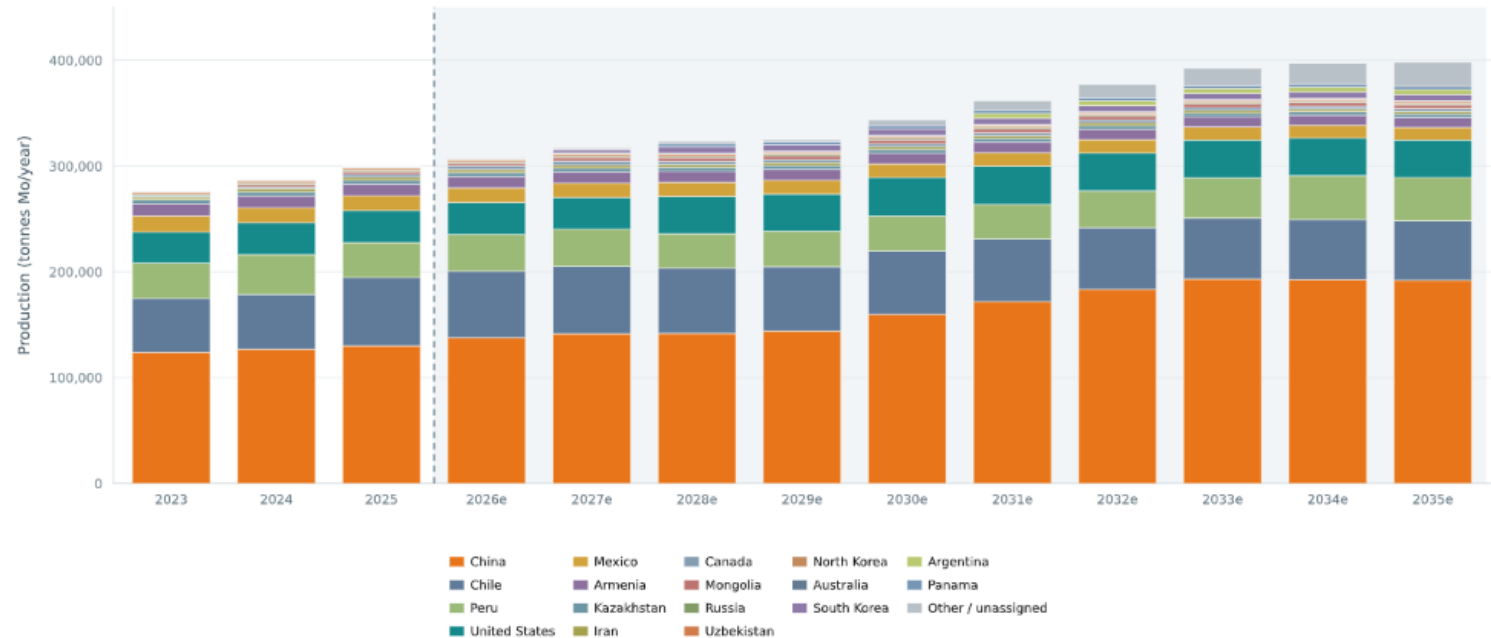
MOLYBDENUM MARKET - CHINA

Strong Demand Growth Driven by Infrastructure, Energy Transition and Technology

- Significant demand increase just as some long-running Chinese Moly mines begin to age
- China dominates the consumer market, and as the country transitions from low-quality to high-quality steel, demand is rapidly rising
- Tightening regional supply as both South Korea and Japan are significant markets
- China's export controls, effective February 2025, restrict external access to certain Mo products just as Chinese domestic consumption continues to climb — tightening the market for buyers across Japan, Korea, and Vietnam in particular.

MOLYBDENUM PRODUCTION BY COUNTRY

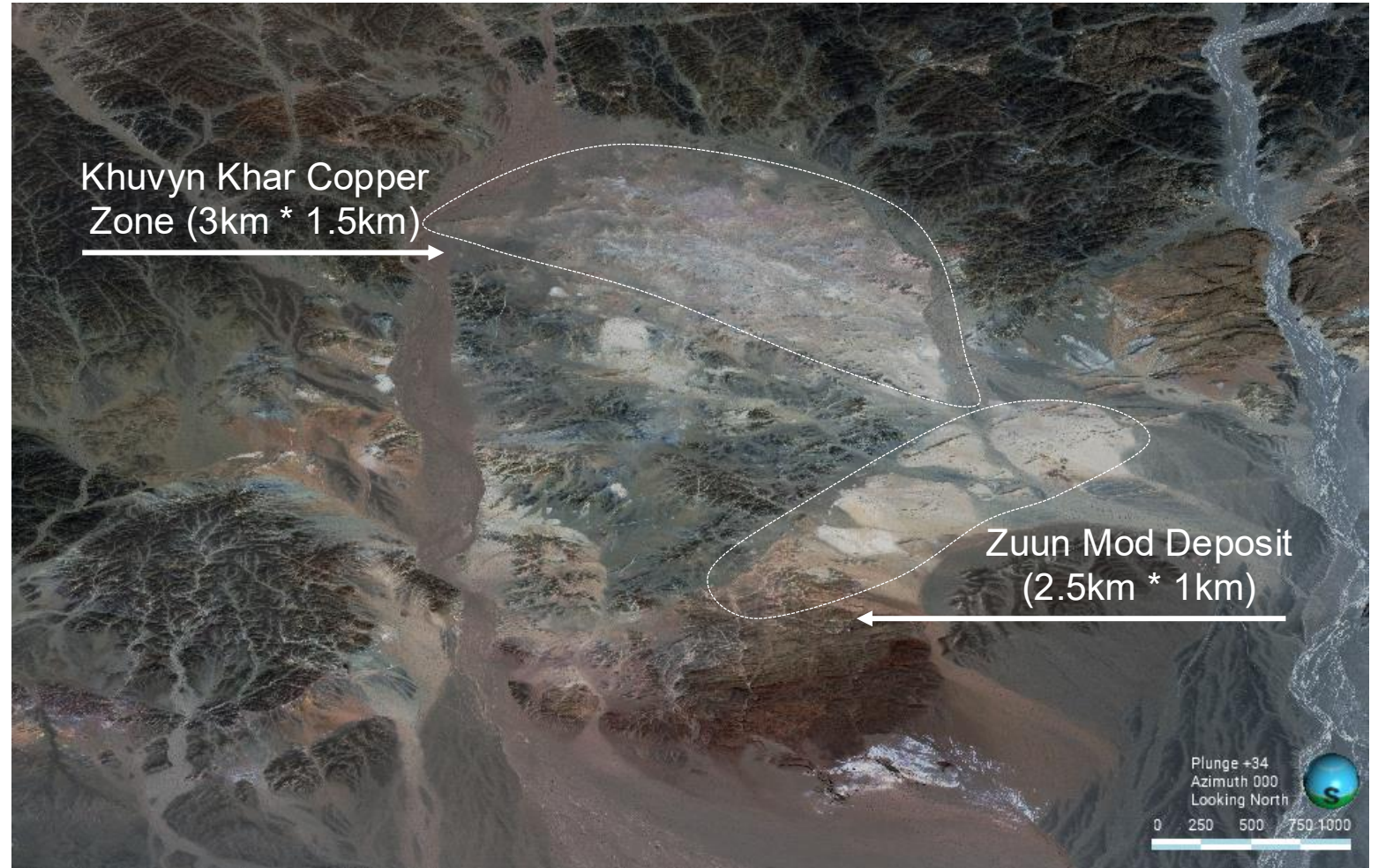
2023-2025 workbook data | 2026e-2035e forecast



RESOURCE EXPANSION OPPORTUNITIES

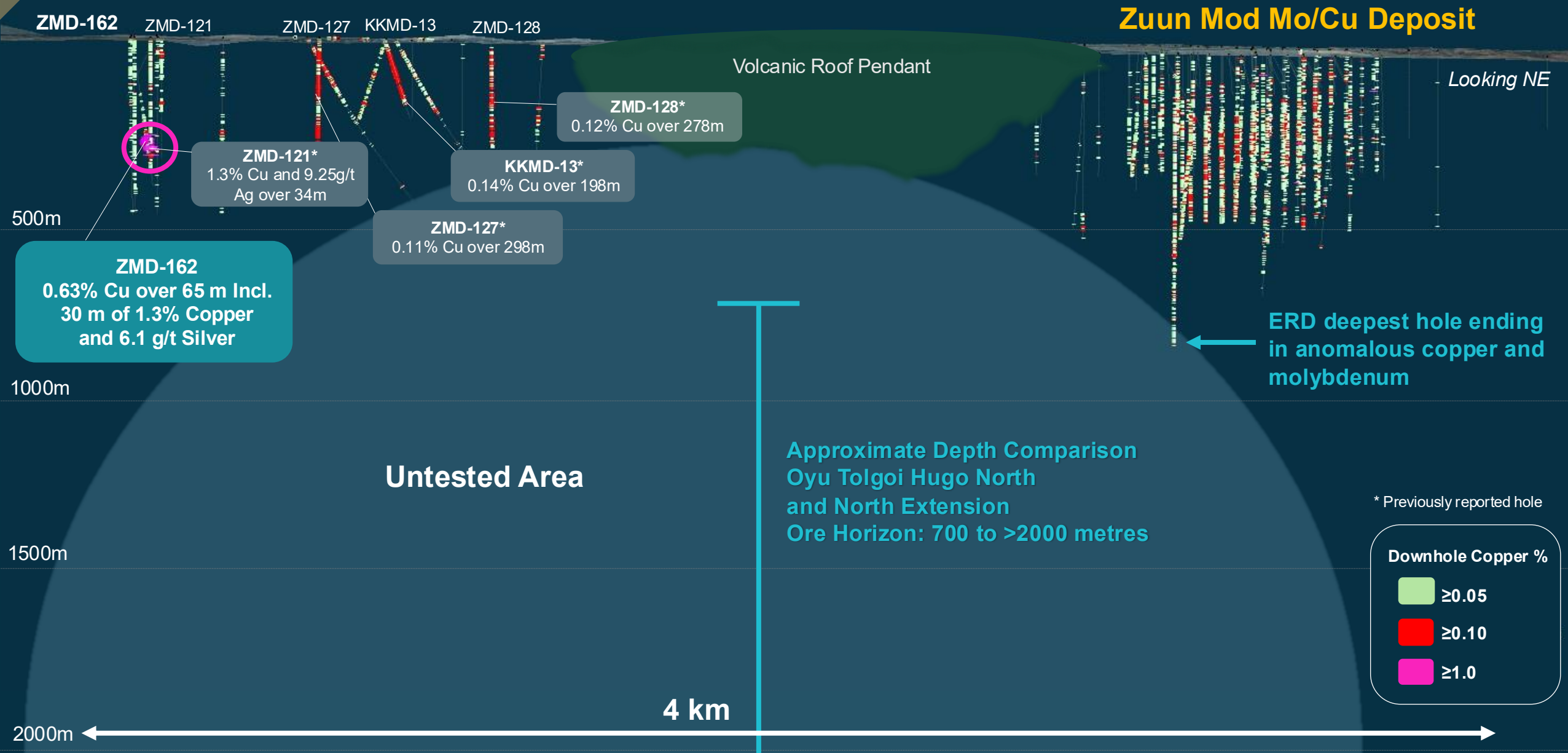
5000-Metre Drill Program Underway to Increase Confidence and Expand Resources

- Drilling near-surface targets in areas previously modelled as waste. Converting that material could meaningfully impact economics in the early years.
- 2027 focus on upgrading Inferred resources to Measured and Indicated, starting with the zones scheduled for mining in the first five years of the mine plan.
- Follow-up drilling of the Khuvyn Khar copper target area with deep geophysical surveys also underway to define targets for drilling in 2027.



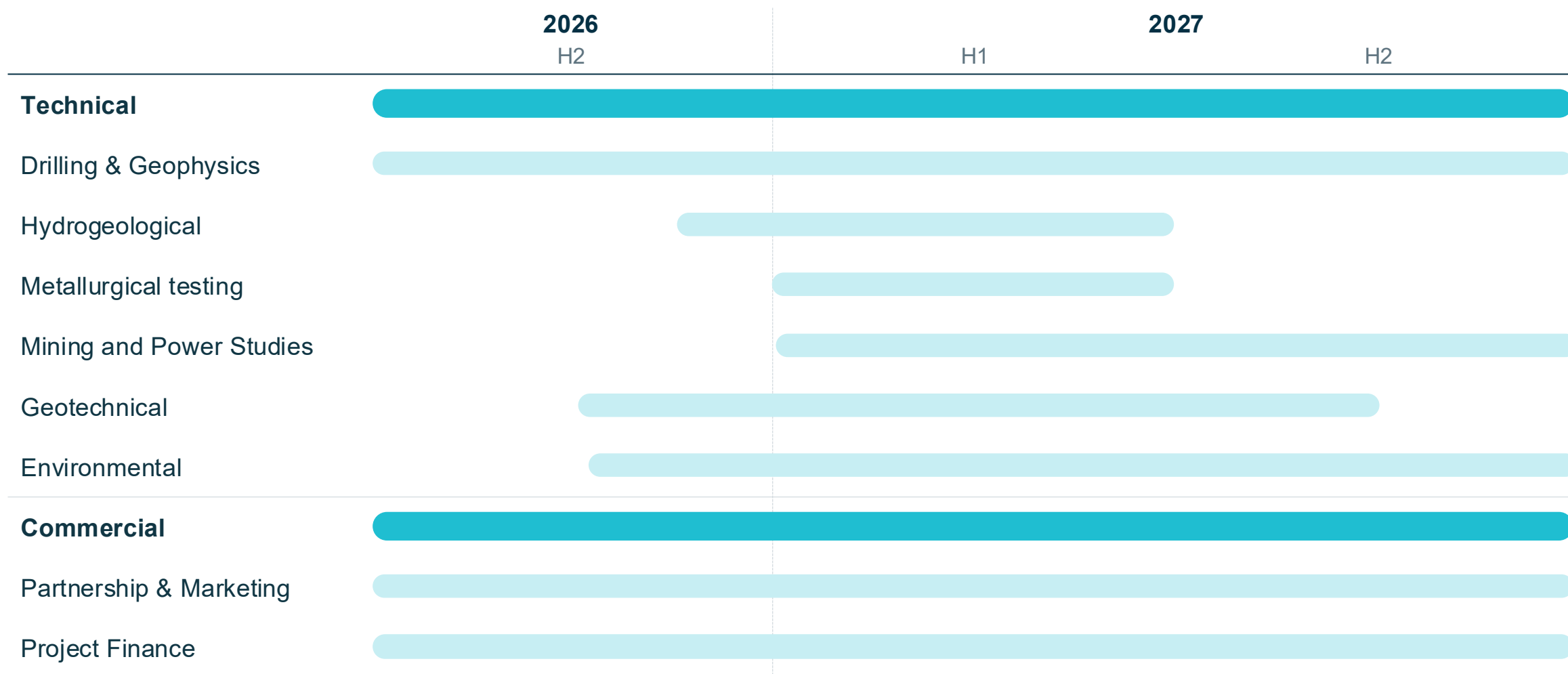
KHUVYN KHAR COPPER PORPHYRY

65 Metres of 0.63% Copper



NEAR-TERM WORKPLAN

Advancing the Zuun Mod Project



SUMMARY

One of Asia's Largest Undeveloped Molybdenum-Copper Projects

Robust Economics*

$NPV_{(8\%)} = \$2.0B$

IRR = 27.8%

Spot case = \$33/lb Mo & \$6.50/lb Cu

LOM Production

Moly = 672.1 Mlbs

Copper = 947.2 Mlbs

Large, long-life

Throughput = 25 Mtpa

Mine life = 34 years

Strategic Location

Less than 200 km to Asian
markets

Nearby infrastructure

Strong Demand For Moly and Copper

Experienced Team

Built Bayan Khundii Mine,
on-time and on-budget

QUESTIONS



CONTACT US FOR MORE INFORMATION

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