NI 43-101 Technical Report

Altan Nar Gold-Silver-Polymetallic Project, Mongolia

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Prepared by:

SLR Consulting LLC

Effective Date: June 1, 2026

Signature Date: September 25, 2026

SLR Project No.: 310.012414.00001

Client Reference No.: EMC/25345/000

September, 2026

Revision: Final

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Document Control

Client	
Erdene Mongol LLC	
Report Name	**Date**
NI 43-101 Technical Report	September, 2026
Job No.	**Revision Number**
310.012414.00001	Final
File Name	
Altan Nar NI 43-101 Technical Report 2026_Final.pdf	

Authorisations				
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Table of Contents

Basis of Report iii

1. Summary 1

1.1 Executive Summary 1
1.2 Technical Summary 2
1.2.1 Property Description and Location 2
1.2.2 Land Tenure 2
1.2.3 Existing Infrastructure 2
1.2.4 History 3
1.2.5 Geological Setting, Mineralisation and Deposit Types 3
1.2.6 Exploration and Sampling 4
1.2.7 Mineral Resource Estimate 5
1.3 Risks 7
1.4 Opportunities 7
1.5 Recommendations 8

2. Introduction 10

2.1 Purpose of the Report 10
2.2 Terms of Reference and Issuer for Whom the Technical Report is Prepared 10
2.3 Sources of Information 11
2.4 Qualified Persons and Inspection of the Property 11
2.5 Currency and Measurements 12
2.6 List of Abbreviations 12

3. Reliance on Other Experts 14

4. Property Description and Location 15

4.1 Summary 15
4.2 Land Tenure 15
4.3 Government Royalties and Imposts 19
4.4 Permits 19
4.5 Environmental Liabilities 19

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography 20

5.1 Accessibility 20
5.2 Topography, Elevation and Vegetation 20
5.3 Climate 21
5.4 Local Resources and Existing Infrastructure 21

6. History 23

6.1 Prior Ownership 23
6.2 Exploration and Development History 23
6.3 Historical Resource Estimates 24
6.4 Past Production 25

7. Geological Setting and Mineralization 26

7.1 Regional Geology 26
7.2 Local Geology 30
7.2.1 Aguit Formation 30

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7.2.2 Ulziitkhar Formation 30
7.2.3 Ovoot Ulaan Formation 30
7.2.4 Bayan-Airag Intrusive Complex 31
7.2.5 Sumankhairkhan Intrusive Complex (Upper Carboniferous) 31
7.3 Property Geology 32
7.4 Structure 35
7.4.1 Discovery Zone 35
7.4.2 Union North 35
7.5 Mineralisation 38
7.6 Mineralised Prospects 40

8. Deposit Types 41

9. Exploration 43

9.1 Geological Mapping 43
9.2 Soil Geochemical Sampling 43
9.3 Rock Geochemical Sampling 44
9.4 Geophysical Surveys 47
9.4.1 Magnetic Survey Results 47
9.4.2 Induced Polarisation (IP) Surveys 48
9.4.3 Gravity Survey 53
9.5 Trenching 54
9.6 Exploration Potential 56
9.6.1 Maggie Prospect 56
9.6.2 Union South Prospect 56
9.6.3 Riverside Prospect 56
9.6.4 Union East Prospect 57
9.6.5 Additional Exploration Potential 57

10. DRILLING 58

10.1 Drill Hole Collar Location 58
10.2 Down-Hole Surveys 58
10.3 Geological Logging 59

11. Sample Preparation, Analyses and Security 60

11.1 Primary Sample Protocols 60
11.2 Sample Handling Protocols and Security 60
11.3 Assay Laboratory Sample Preparation and Analysis Protocols 61
11.4 Petrographic Work 63
11.5 Quality Control Data 65
11.5.1 SGS Internal Repeats 66
11.5.2 EM CRM Standards and Blanks 67
11.5.3 External Checks 72
11.5.4 Field Duplicate samples 73
11.5.5 QAQC Summary 74

12. Data Verification 76

12.1 Database validation 78
12.2 Assessment of Database 78

13. Mineral Processing and Metallurgical Testing 79

This report has been prepared for Erdene Mongol LLC and must be read in its entirety and subject to the third party disclaimer clauses contained in Appendix A of the report. © SLR Consulting LLC 2026

13.1 Gold Deportment Study 79
13.2 Grindability Testing 79
13.3 Cyanidation Testwork 79
13.4 Actlabs Asia 2013 Testwork 80
13.5 Actlabs Asia 2015 Testwork 80
13.6 Blue Coast Research Testwork (2015 and 2018) 81
13.7 Gravity Testwork 82
13.8 Heavy Liquid Separation 82
13.9 Flotation Testwork 83
13.10 2026 Metallurgical Testwork 84
13.11 Projected Gold Recovery 86

14. Mineral Resource Estimate 88

14.1 Resource Database 89
14.2 Geological Interpretation 90
14.2.1 Preparation of Wireframes 93
14.2.2 Overburden Wireframe 98
14.2.3 Weathering Wireframes 98
14.2.4 Topographic Surface 98
14.3 Compositing and Statistics 98
14.3.1 Correlation Analysis 111
14.4 Treatment of High-Grade Assays 112
14.5 Trend Analysis 113
14.5.1 Variography 113
14.5.2 Kriging Parameters 114
14.6 Search Strategy and Grade Interpolation Parameters 127
14.6.1 General 127
14.6.2 Search Parameters 127
14.6.3 Kriging Neighbourhood Analysis 128
14.7 Bulk Density 131
14.8 Block Models 133
14.8.1 Block Model Coding 134
14.9 Block Model Validation 135
14.10 Classification 144
14.11 Cut-Off Grade and Optimisation Parameters 146
14.12 Mineral Resource Reporting 148
14.12.1 Factors Affecting the Mineral Resource 151

15. Mineral Reserve Estimate 152

16. Mining Method 153

17. Recovery Methods 154

18. Project Infrastructure 155

19. Market Studies and Contracts 156

20. Environmental Studies, Permitting, and Social or Community Impact 157

21. Capital and Operating Costs 158

22. Economic Analysis 159

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23. Adjacent Properties 160

24. Other Relevant Data and Information 161

24.1 Risks 161
24.2 Opportunities 161
24.3 Other Relevant Information 162

25. Interpretation and Conclusions 163

26. Recommendations 165

27. References 167

28. Date And Signature Page 168

29. Certificate Of Qualified Persons 169

29.1 Oyunbat Bat-Ochir 169
29.2 Andrew Kelly 170

Tables

Table 1-1 Altan Nar June 2026 Mineral Resource Estimate 6
Table 1-2 Estimated Budget for Recommended Work 9
Table 2-1 Abbreviations 12
Table 4-1 License Details of the Project 15
Table 4-2 Altan Nar Project License Coordinates 16
Table 6-1 Summary of Mineral Resource Estimate for Altan Nar, 2015 RPM (1 g/t AuEq cut-off) 24
Table 6-2 Summary of Mineral Resource Estimate for Altan Nar, 2018 RPM 24
Table 10-1 Altan Nar Drilling Summary 58
Table 11-1 SGS Analytical Methods and Detection Limits 62
Table 11-2 Summary of QAQC Data at Altan Nar as of 2022 66
Table 11-3 Certified Standard and Blanks Summary 68
Table 12-1 Drill Hole Collar Verification Summary 77
Table 13-1 Altan Nar Comminution Results 79
Table 13-2 Actlabs Asia - 2013 Cyanidation Results 80
Table 13-3 Actlabs Asia – 2015 Cyanidation Results 81
Table 13-4 Cyanidation Results (BCR Master Composites; 2015 Test Program) 81
Table 13-5 Whole Plant Feed Leach Cyanidation Results (BCR Master Composites; 2018 Test Program) 82
Table 13-6 DZN Composite Gravity Test Results 82
Table 13-7 Heavy Liquid Separation Test Results: Discovery Zone North Composite 83
Table 13-8 Discovery Zone North Cleaner Flotation Results (BCR Test F-8; 2015 Study) 83
Table 13-9 Union North Cleaner Flotation Results (BCR Test F-12; 2015 Study) 83
Table 13-10 Discovery Zone South Cleaner Flotation Results (BCR Test F-10; 2018 Study) 83
Table 13-11 AN-MET-25-01 Head Assays (BCR 2026 Study) 84
Table 13-12 Cyanidation Results (AN-MET-25-01 Composite; BCR 2026 Test Program) 85
Table 13-13 Average Altan Nar Gold Recovery based on Arsenic Content 87
Table 14-1 Altan Nar June 2026 Mineral Resource Estimate 88
Table 14-2 Summary of Data Used in Resource Estimate 90
Table 14-3 Summary Statistics for 1m Composites in Discovery Zone - High Grade Domain 100
Table 14-4 Summary Statistics for 1m Composites in Discovery Zone - Low Grade Domain 100
Table 14-5 Summary Statistics for 1m Composites in Union North Zone - High Grade Domain 101
Table 14-6 Summary Statistics for 1m Composites in Union North Zone - Low Grade Domain 101
Table 14-7 Metals Correlation Matrix All Mineralisation 111
Table 14-8 Metals Correlation Matrix Discovery Zone 111
Table 14-9 Metals Correlation Matrix Union North Zone 111

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Table 14-10 Altan Nar Project – Top-Cuts Applied to Domains 112
Table 14-11 Kriging Parameters 114
Table 14-12 OK Estimation Parameters 128
Table 14-13 Block Sizes Assessed 129
Table 14-14 Search Radii Assessed 129
Table 14-15 Maximum number of samples assessed 130
Table 14-16 Bulk Density Summary 132
Table 14-17 Density vs Element Correlation 133
Table 14-18 Bulk Densities Assigned in the Block Model 133
Table 14-19 Block Model Parameters 134
Table 14-20 Block Model Coding – Type 134
Table 14-21 Block Model Coding – Domain 135
Table 14-22 Capped Average Composite Input v Block Model Output – HG Zone 136
Table 14-23 Capped Average Composite Input v Block Model Output – LG Zone 137
Table 14-24 Altan Nar June 2026 Mineral Resource Estimate 149
Table 14-25 Open Cut Mineral Resource Estimate at various AuEq Cut-offs 150
Table 14-26 Underground Mineral Resource Estimate at various AuEq Cut-offs 150
Table 26-1 Estimated Budget for Recommended Work 166

Figures

Figure 4-1 Location and Tenure Map of the Project 17
Figure 4-2 Tenement Location Map of the Project 18
Figure 5-1 Altan Nar Project Area (Looking NE – Discovery Zone) 20
Figure 5-2 Projects Near Khundii Districts and Planned Infrastructures 22
Figure 7-1 Regional metallogenic belts of Mongolia, showing the location of the Altan Nar Project within the South Mongolian–Khingan tectonic collage 28
Figure 7-2 Tectonic terranes of Mongolia showing the location of the Edren Island Arc Terrane, the Trans Altai Terrane, and the Altan Nar Project 29
Figure 7-3 Geological map of the Khundii Gold District based on recent 1:50,000-scale geological mapping (Bayan Khundii (BK), Ulaan Southeast (U), Khar Mori (KM), Altan Nar (AN), and Zuun Mod (ZM) deposits, and the Nomin Tal (NT), Khul Morit (KH), and Bor Khairkhan (BO) prospects 32
Figure 7-4 Local Geological Map of Altan Nar License 34
Figure 7-5 Geologic map of the Altan Nar deposit showing the location of the Discovery zone and Union North deposits 37
Figure 7-6 Representative drill core from drill hole TND-90 (140 m total depth) illustrating the principal mineralisation styles recognised at the Altan Nar Deposit 39
Figure 8-1 Schematic model of a porphyry–epithermal system 42
Figure 9-1 Soil geochemical distribution maps for Zn, Pb, Au, and Cu over the Altan Nar Project. 44
Figure 9-2 Rock Geochemical Survey Results 46
Figure 9-3 Results of the Magnetic Survey of Altan Nar project 48
Figure 9-4 Location of the Altan Nar prospects and dipole-dipole (Dp-Dp) IP survey lines by year 49
Figure 9-5 IP 2011–2012 IP Gradient Array Chargeability Map showing drill hole locations 51
Figure 9-6 2011–2012 IP Gradient Array Resistivity map showing drill hole locations 52
Figure 9-7 Altan Nar Mining License Gravity Map (with high pass 5km filter) 53
Figure 9-8 Trench locations and principal exploration targets over the IP gradient array chargeability map, Altan Nar Project 55
Figure 10-1 Plan View Showing All Drilling and Trenches 59
Figure 11-1 SGS Internal Repeats 67
Figure 11-2 External standard results from SGS (Pre 2015) 69
Figure 11-3 Control Charts – Standards 2015 70
Figure 11-4 Control Charts – Standards 2016 70
Figure 11-5 Control Charts – Standards 2017 71
Figure 11-6 Control Charts – Standards 2019 71
Figure 11-7 External Check Assays Results 72
Figure 11-8 Standard results from ALS (Pre 2015) 73
Figure 11-9 Field Duplicate Sample Analysis 74

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Figure 12-1 Strongly mineralised (sph-ga-cpy & py) epithermal comb qtz vein zone cut by strong sil-ser-chl-py altered volcanic breccia 76
Figure 12-2 Collar Preservation 77
Figure 13-1 AN-MET-25-01 - Modal Mineralogy (BCR 2026 Test Program) 85
Figure 13-2 Altan Nar Discovery Zone Wireframes [>1% As (green); High Grade (red); Low Grade (yellow)] 86
Figure 13-3 Altan Nar Gold Recovery as a function of Arsenic Content 87
Figure 14-1 Base Metal Grades (Cylindrical shapes colour coded with Pb grades) outside the modelled mineralisation at DZ 91
Figure 14-2 Base Metal Grades (Cylindrical shapes colour coded with Pb grades) outside the modelled mineralisation at UN 92
Figure 14-3 Log Histogram and Log Probability Plot for Au Assays at Altan Nar 93
Figure 14-4 Mineralised Lodes and Drilling – Plan View 94
Figure 14-5 Looking West of Mineralised Lodes and Drilling 95
Figure 14-6 Typical Section at Discovery Zone 96
Figure 14-7 Typical Section at Union North Zone 97
Figure 14-8 Sample Length inside Mineralisation Domains 99
Figure 14-9 Domain Groupings (Blue - Union North, Yellow – Discovery Zone) 99
Figure 14-10 Log Histogram and Log Probability Plots – High Grade Domain Discovery Zone (Au, Ag and As) 103
Figure 14-11 Log Histogram and Log Probability Plots – High Grade Domain Discovery Zone (Cu, Zn and Pb) 104
Figure 14-12 Log Histogram and Log Probability Plots – Low Grade Domain Discovery Zone (Au, Ag and As) 105
Figure 14-13 Log Histogram and Log Probability Plots – Low Grade Domain Discovery Zone (Cu, Zn and Pb) 106
Figure 14-14 Log Histogram and Log Probability Plots – High Grade Domain Union North Zone (Au, Ag and As) 107
Figure 14-15 Log Histogram and Log Probability Plots – High Grade Domain Union North Zone (Cu, Zn and Pb) 108
Figure 14-16 Log Histogram and Log Probability Plots – Low Grade Domain Union North Zone (Au, Ag and As) 109
Figure 14-17 Log Histogram and Log Probability Plots – Low Grade Domain Union North Zone (Cu, Zn and Pb) 110
Figure 14-18 Histogram of Au in High Grade Domain of Discovery Zone (left-hand) and High Grade Domain of Union North (right-hand) 113
Figure 14-19 Au Variograms for High Grade Domain Discovery Zone 115
Figure 14-20 Ag Variograms for High Grade Domain Discovery Zone 116
Figure 14-21 Zn Variograms for High Grade Domain Discovery Zone 117
Figure 14-22 Pb Variograms for High Grade Domain Discovery Zone 118
Figure 14-23 Au Variograms for Low Grade Domain Discovery Zone 119
Figure 14-24 Ag Variograms for Low Grade Domain Discovery Zone 120
Figure 14-25 Zn Variograms for Low Grade Domain Discovery Zone 121
Figure 14-26 Pb Variograms for Low Grade Domain Discovery Zone 122
Figure 14-27 Au Variograms for Union North Zone 123
Figure 14-28 Ag Variograms for Union North Zone 124
Figure 14-29 Zn Variograms for Union North Zone 125
Figure 14-30 Pb Variograms for Union North Zone 126
Figure 14-31 Principle of Dynamic Anisotropy (from Geovia) 127
Figure 14-32 Block Size Analysis Chart 129
Figure 14-33 Search Radii Analysis Chart 130
Figure 14-34 Maximum number of sample analysis chart 130
Figure 14-35 Density Apparatus 131
Figure 14-36 Histogram of density data 132
Figure 14-37 Linear Regression for Density and Pb % grade 133
Figure 14-38 Au Block Grades – Sectional Validation 139
Figure 14-39 Block Model Validation by Panels All HG objects Combined 140
Figure 14-40 Block Model Validation by Elevation All HG objects Combined 141
Figure 14-41 Block Model Validation by Panels All LG objects Combined 142
Figure 14-42 Block Model Validation by Elevation All LG objects Combined 143

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Figure 14-43 Mineral Resource Classification – Plan View (green – Indicated, red - Inferred)..... 145
Figure 14-44 Mineral Resource Classification – Southern Area (green – Indicated, red - Inferred) 146
Figure 14-45 Mineral Resource Classification – Northern Area (green – Indicated, red - Inferred)..... 146
Figure 14-46 Altan Nar Model Showing the US $3,900/oz Au Pit Shell (looking NE) 147
Figure 14-47 Altan Nar Block Model Showing US$ 3,900/oz Au optimised pit – Section View 148
Figure 23-1 Erdene owned the Project locations..... 160

Charts

No table of figures entries found.

Photos

No table of figures entries found.

Appendices

Appendix A: Important Information About this Document

Acronyms and Abbreviations

Abbreviation	Unit or Term	Abbreviation	Unit or Term
A	Ampere	kW	kilowatt
Ag	silver	kWhr	kilowatt hour
As	Arsenic	L	liter
Au	gold	l/s	liters per second
AuEq.	gold equivalent	Lb	pound
CAPEX	Capital expenses	lbs	pounds
CoG	cutoff grade	m	meter(s)
°C	degree Celsius	m^3	cubic meter
Cu	copper	Mt	million tonnes
dmt	dry metric tonnes	NPV	net present value
EIA	Environmental Impact Assessment	OPEX	Operational expenses
EMP	Environmental Management Plan	oz. t	Troy ounces (31.1035 g)
EMS	Environmental Management System	P80	80-percent-passing size
EP	Equator Principles	Pb	lead
EPC	Engineering, Procurement, Construction	PE or PEng	Professional Engineer
EPCM	Engineering, Procurement, Construction Management	PFS	Prefeasibility Study
ESAP	Environmental and Social Action Plan	PG or PGeo	Professional Geologist
FS	Feasibility Study	ppb	parts per billion
g	grams	ppm	parts per million
G&A	General and Administrative	QA/QC	quality-assurance/quality-control
gr/m^3	grain per cubic metre	Rec	recovery
ha	hectare	RL	Relative elevation
hp	horsepower	RMR	Rock Mass Rating
hr	hour	S	sulfur

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k	Thousand	SLR	SLR Advisory Asia Limited
klbs	thousands of pounds	t	metric tonne
km	kilometer	t/m^3	tonne per cubic metre
km2	square kilometers	tpd	metric tons per day
koz	thousands of troy ounces	US$	US dollars
Kt	kilo tonnes	Yr	Year
kV	kilovolt	Zn	zinc

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1. Summary

1.1 Executive Summary

SLR Consulting LLC (SLR) has been engaged by Erdene Mongol LLC (EM or the Client) to complete a NI 43-101 Technical Report (hereafter referred to as the Report) of the Altan Nar Gold-Silver-Polymetallic Project ("Project" or "Relevant Asset") located in Bayankhongor Province, Mongolia. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

Erdene Mongol LLC, holds interests in several mining and exploration licences within the Khundii Minerals District, including the Bayan Khundii, Altan Nar, Dark Horse, and Ulaan projects. EM has identified four Mineral Resource deposits within the District as of the date of this report, alongside additional deposits established by ERD and MMC respectively within the District. EM's Bayan Khundii Gold Project, located approximately 20 km south-southeast of Altan Nar, entered commercial production in 2025 and comprises a conventional open-pit mining operation with carbon-in-pulp (CIP) processing. Existing infrastructure at Bayan Khundii, including CIP processing plant, access roads, camp facilities, power, water supply, communications, and a private airstrip, provides significant logistical advantages for exploration and future development of the Project.

The Altan Nar Project is an undeveloped gold-silver-polymetallic project covered by Mining License MV-021547. It is located approximately 980 km southwest of Ulaanbaatar, 300 km south of Bayankhongor, 70 km southwest of Shinejinst Soum, and 80 km south of Bayan-Undur Soum.

SLR prepared this Technical Report for filing on SEDAR+ in accordance with the requirements of Canadian National Instrument 43-101 of the Canadian Securities Administrators and the reporting obligations of as a Reporting Issuer in Canada. The previous Mineral Resource estimate for Altan Nar was completed in May 2018.

The Mineral Resource Estimate was commissioned to incorporate data from 5 additional exploration holes drilled since the previous estimate was completed in 2018. All recent holes targeted extension to the previously defined mineralisation, particularly at the Discovery Zone.

Mining License MV-021547 was originally granted as an exploration license in December 2009 and was converted to a mining license on 4 March 2020. The license is held wholly 100% by Erdene Mongol LLC (EM), a Mongolian legal entity and joint venture owned 50% by Erdene Resource Development Corp. (Erdene) and 50% by Mongolian Mining Corporation (MMC). Erdene is a Canadian public company listed on the Toronto Stock Exchange (TSX: ERD) and the Mongolian Stock Exchange (MSE: ERDN). MMC is a publicly listed mining company whose shares trade on the Main Board of the Hong Kong Stock Exchange (HKEX: 975)

The Altan Nar Property comprises two distinct volcanic successions, referred to as Sequence A and Sequence B, together with several intrusive phases and locally extensive Quaternary cover. Sequence A dominates the eastern part of the Property and comprises predominantly andesite-basalt lava flows assigned to the lower member of the Aguit Formation. Sequence B underlies the central and western parts of the Property and comprises predominantly andesitic lava flows and volcaniclastic rocks assigned to the upper member of the Ulziitkhar Formation. The Altan Nar Deposit is hosted within the Sequence B volcanic succession.

The type and styles of alteration and mineralisation within the Project are consistent with a structurally controlled intermediate-sulphidation epithermal gold-polymetallic system. Gold-silver-lead-zinc mineralisation occurs within steeply dipping to subvertical quartz veins, quartz-chalcedony veins, hydrothermal breccias, and locally developed replacement-style mineralisation. The mineralisation is hosted principally by andesitic volcanic rocks, particularly near contacts with competent silicified volcanic breccias, and its distribution is controlled by the combined influence of structural architecture, host-rock competency, and hydrothermal alteration.

Mineralisation is associated with multiple generations of quartz veining and brecciation and is characterised by a polymetallic sulfide assemblage comprising pyrite, sphalerite, galena, chalcopyrite, and subordinate arsenopyrite. The dominant mineralisation comprises a low-arsenic gold-silver-lead-zinc assemblage

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representing the principal mineralising event. A later, spatially restricted arsenopyrite-pyrite-gold assemblage locally overprints the earlier mineralisation. Late hypogene manganese-calcium carbonate veining and subsequent supergene oxidation are also present.

The Mineral Resource estimate comprises the gold-silver-lead-zinc mineralisation modelled within the Altan Nar Project area. Mineralised zones outside the current modelling area remain at an early stage of exploration and, due to limited drilling, are not included in the Mineral Resource estimate.

As at June 1, 2026, the Altan Nar Mineral Resources are estimated as follows: Indicated Mineral Resources total 6.9 Mt grading 1.5 g/t Au, 11.7 g/t Ag, 0.5% Zn, 0.5% Pb, and 1.8 g/t AuEq, containing approximately 335.9 koz Au, 2,583.3 koz Ag, 37.1 kt Zn, 31.8 kt Pb, and 397.0 koz AuEq. Inferred Mineral Resources total 8.1 Mt grading 0.9 g/t Au, 5.2 g/t Ag, 0.4% Zn, 0.4% Pb, and 1.1 g/t AuEq, containing approximately 246.4 koz Au, 1,339.7 koz Ag, 34.6 kt Zn, 29.6 kt Pb, and 293.1 koz AuEq. Mineral Resources are reported on an in-situ basis and comprise both open-pit and underground resources reported using different AuEq cut-off grades.

1.2 Technical Summary

1.2.1 Property Description and Location

The Property is located approximately 980 km southwest of Ulaanbaatar and approximately 300 km south of Bayankhongor City, the provincial capital, approximately 70 km southwest of Shinejinst Soum and 80 km south of Bayan-Undur Soum and approximately 160 km north of the Mongolia–China border and can be accessed year-round by road. The Bayan Khundii Gold Project is located approximately 20 km south-southeast of Altan Nar and is connected to the Project by an unsealed road. Existing site infrastructure and the mining camp at Bayan Khundii support activities within the Khundii Minerals District. A private airstrip at Bayan Khundii provides charter flight access from Ulaanbaatar.

The Project area is sparsely populated, with nomadic pastoralism representing the principal local land use. The Project is centred at approximately 98° 40′ 51″ E and 44° 03′ 31″ N (WGS 84) or 475,716.5 mE and 4,878,958.2 mN (UTM Zone 47N).

1.2.2 Land Tenure

The Project is located within a single mining licence, MV-021547, named Altan Nar and encompasses an area of 4,668.64 hectares (ha).

The Mineral Resources and Petroleum Authority of Mongolia, on behalf of the Mongolian Government, granted Mining Licence MV-021547 (Altan Nar) to Erdene Mongol LLC on March 4, 2020. The licence was originally granted as an exploration licence in December 2009 and was subsequently converted to a mining licence. The mining licence is valid for an initial period of 30 years and, under the Mongolian Minerals Law, may be renewed for two additional 20-year periods, provided statutory obligations are met.

1.2.3 Existing Infrastructure

EM holds interests in several mining and exploration licenses near Altan Nar, in a region known as the Khundii Minerals District. At least five deposits hosting Mineral Resources have been identified within the district: Bayan Khundii, Altan Nar, Dark Horse, Zuun Mod, and Ulaan.

The Altan Nar Project benefits from existing regional infrastructure that supports ongoing exploration and has favourable access to southwestern Mongolia's mining and transport network. The Project is accessible by sealed highway from Ulaanbaatar to Bayankhongor, followed by regional gravel roads to the Project site. Exploration activities are supported by the established Bayan Khundii camp, located approximately 20 km from the Altan Nar Deposit.

Current site infrastructure access roads, and water supplied from groundwater wells, which are adequate to support ongoing exploration activities. The nearby Bayan Khundii Gold Project, an operating mine, offers opportunities to leverage existing infrastructure and operational support. Existing infrastructure at Bayan Khundii includes a CIP processing plant, an established camp, access roads, communications, power, and

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a private airstrip capable of accommodating charter flights from Ulaanbaatar. The region also has access to the Shivee Khuren–Ceke border crossing, a major export corridor linking Mongolia and China via paved highway and rail infrastructure, providing a practical transport route for future mining products.

1.2.4 History

The Altan Nar Project was acquired by Erdene Resource Development Corporation in 2009, and systematic exploration has been undertaken since 2010. Prior to Erdene's exploration activities, no significant historical exploration, development, or mineral resource evaluation had been recorded within the Project area, apart from regional geological mapping and reconnaissance conducted by the Government of Mongolia.

Regional geological interpretation was supported by 1:200,000-scale geological maps published by the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) and subsequently refined using the Government of Mongolia's 1:50,000-scale geological mapping completed in 2019 (Lkhundev et al., 2019; Togtokh et al., 2019; Tumurchudur et al., 2020).

EM has conducted a systematic exploration at the Project since 2010. The exploration methods used include geological mapping; surface soil and rock-chip geochemical sampling; trenching; ground magnetic, induced polarisation, and gravity geophysical surveys; and diamond drilling. These programmes led to the discovery and delineation of multiple gold-silver-polymetallic mineralised zones, including the Discovery Zone, Union North, Maggie, Union South, Riverside, Union East, Central Valley, True North, and Northfield.

Between 2011 and 2017, EM completed 125 diamond drill holes. The drilling comprised 24 holes totalling 4,044 m in 2011, 26 holes totalling 4,611 m in 2012, 22 holes totalling 2,604 m in 2014, 13 holes totalling 1,058 m in 2015, nine holes totalling 1,380 m in 2016, and 31 holes totalling 5,869 m in 2017. These drill holes, together with 42 trenches totalling 3,151 m, formed the basis of the 2018 Mineral Resource estimate.

In 2019, EM completed five additional diamond drill holes totalling 668 m. To date, EM has completed 130 diamond drill holes totalling 20,233 m and 42 trenches totalling 3,151 m within the Altan Nar Mineral Resource area.

1.2.5 Geological Setting, Mineralisation and Deposit Types

The Altan Nar Project is located within the Edren Island Arc Terrane of the Trans Altai Terrane, which forms part of the Central Asian Orogenic Belt (CAOB) in southwestern Mongolia. The Property is underlain by two distinct volcanic sequences, referred to as Sequence A and Sequence B, together with several intrusive phases and locally extensive Quaternary cover.

The majority of exploration has concentrated on the mineralised corridor hosted within Sequence B, which is assigned to the upper member of the Ulziitkhar Formation and consists predominantly of andesitic lava flows and volcaniclastic rocks, with lesser rhyolite, rhyodacite, andesite tuff, and green-coloured andesite. The principal mineralised areas include the Discovery Zone and Union North, with additional mineralised prospects identified at Central Valley, Discovery Zone West, Junction, Maggie, Northbow, Northfield, Riverside, Southbow, Southgate, True North, UN East, and Union South.

- Discovery Zone: The Discovery Zone is the principal mineralised area at Altan Nar and comprises structurally controlled, steeply dipping to sub-vertical zones of quartz veining and hydrothermal brecciation hosted within Sequence B volcanic rocks. Gold-silver-lead-zinc mineralisation occurs within multiple generations of epithermal quartz, quartz-chalcedony, and carbonate-sulphide veins and breccias.
- Union North: Union North comprises a series of structurally controlled mineralised zones hosted predominantly within Sequence B volcanic rocks. Mineralisation occurs within quartz-carbonate-sulphide veins and hydrothermal breccias associated with steeply dipping fault and shear structures.
- Other Prospects: Mineralisation has also been identified at Central Valley, Discovery Zone West, Junction, Maggie, Northbow, Northfield, Riverside, Southbow, Southgate, True North, UN East, and Union South. These prospects comprise structurally controlled epithermal veins and breccias and demonstrate the continuation of the mineralised system along the broader Altan Nar structural corridor.

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Gold-silver-polymetallic mineralisation within the Project occurs predominantly within structurally controlled quartz, quartz-chalcedony, and carbonate-sulphide veins and hydrothermal breccias. The mineral assemblage comprises pyrite, sphalerite, galena, chalcopyrite, and subordinate arsenopyrite. Gangue minerals include quartz, chalcedony, rhodochrosite, manganocalcite, calcite, and minor manganese silicates. Gold is associated with quartz-sulphide vein systems and hydrothermal breccias within the principal mineralised structures.

Hydrothermal alteration associated with mineralisation includes silicification and white mica alteration, with carbonate alteration developed locally within and adjacent to mineralised structures. Mineralisation is concentrated within structural dilation zones along steeply dipping fault and shear systems, which provided pathways for hydrothermal fluids and controlled the development of veins and breccias.

The mineralisation, alteration assemblages, structural setting, and sulfide mineralogy are interpreted to be indicative of an intermediate-sulphidation epithermal gold-silver-polymetallic system.

1.2.6 Exploration and Sampling

All drilling at Altan Nar has been carried out using diamond drilling techniques, with generally excellent core recovery. Drill core recovery did not materially affect the accuracy or reliability of the assay results.

Drilling was completed between 2011 and 2019. EM completed 130 diamond drill holes totalling 20,233 m and 42 trenches totalling 3,151 m within the Altan Nar Mineral Resource area.

Drill core was delivered directly from the drill site to EM's exploration camp at the end of each shift. All logging and sampling were completed at the camp by EM geologists. Drill core was logged for geology and rock quality designation (RQD), sample intervals were marked, and magnetic susceptibility measurements were collected for each sample interval. The core was photographed prior to sampling.

Drill core was routinely sampled at 1 m, 2 m, or 3 m intervals, depending on the lithology and style of mineralisation. Clear mineralised zones were sampled at 1 m intervals, late-stage unmineralised dykes were sampled at 3 m intervals or were not sampled, and all other drill hole sections were sampled at 2 m intervals.

All drill core was halved using a core saw, and half-core samples were bagged and dispatched to SGS in Ulaanbaatar for sample preparation and analysis. The remaining half-core from drilling completed up to and including 2014, through drill hole TND-80, is securely stored at at the Khuvyn Khar Mining License area (held by ERD's 100% owned subsidiary, Anian Resource LLC), while half-core from post-2014 drilling, comprising drill holes TND-81 to TND-138, is stored at the Bayan Khundii camp.

Sample preparation and analytical processing for all exploration programmes were completed at SGS in Ulaanbaatar.

The quality control measures for the exploration programmes included:

- EM Exploration – All soil, rock, trench, and drill core samples were organised into batches of 20 or 30 samples.
- EM Exploration – Each sample batch included a commercially prepared certified reference standard and an analytical blank.
- EM Exploration – Sample batches were stored in sealed bags at the field camp and periodically transported directly to SGS in Ulaanbaatar by EM's logistics contractor, Monrud Co. Ltd.
- EM Exploration – Standard and blank analyses were monitored by EM. Where an SGS result varied from the determined value by more than 15%, EM's protocol required the entire sample batch to be re-analysed. No re-analysis has been required to date.
- SGS – Internal QA/QC comprised approximately 10% quality control samples, with each 50-sample batch consisting of 45 samples, two duplicates, two standards, and one blank.

Core handling and sampling procedures, quality assurance/quality control (QA/QC) protocols, sample preparation and analysis, and sample security measures were carried out to industry standards and are considered adequate to support the estimation of Mineral Resources under the guidelines of NI 43-101.

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1.2.7 Mineral Resource Estimate

The Drilling at the Project extends to a vertical depth of approximately 400 m, and the mineralisation was modelled from surface to that depth. The Mineral Resource estimate is defined by a comprehensive pattern of surface diamond drilling and trenching completed between 2011 and 2019. Drill holes and trenches used in the Mineral Resource estimate included 104 surface diamond drill holes for a total of 16,420 m and 26 trenches for a total of 1,947 m. The full database contained records of 130 surface diamond drill holes and 42 trenches.

A block model was created and estimated in Geovia Surpac 2025 using Ordinary Kriging (OK) grade interpolation. The mineralisation interpretations were prepared on NW-SE cross sections at 25 m or 50 m spacing. The intersections were based mainly on Au grades with a 0.1 g/t Au cut-off for low-grade domains and a 2 g/t Au cut-off for the high-grade domains, which resulted in 28 high-grade vein domains and 71 additional low-grade halo domains. A minimum downhole width of 2 m was used.

A 2 m to 4 m veneer of desert sand and alluvium overlies bedrock, which displays a shallow weathering profile. Complete oxidation is limited to shallow zones focused over the mineralisation and typically less than 10 m in depth, and in some cases reaches 20 m.

Samples were composited to 1 m based on an analysis of sample lengths from the constraining wireframes. High-grade capping was completed on the combined high and low-grade domains separately.

Statistical and geostatistical analyses, including Quantitative Kriging Neighbourhood Analysis (QKNA), were undertaken to establish appropriate estimation parameters. The block dimensions used in the model were 10 m x 5 m x 10 m, with sub-blocks of 1.25 m x 0.625 m x 0.625 m. The block size is considered appropriate for the geometry of the mineralisation and the selective mining units anticipated for this style of deposit.

Au, Ag, Pb, Zn, Cu and As grades were interpolated using the Ordinary Kriging algorithm, with search neighbourhood parameters supported by QKNA analysis. Inverse Distance Squared (ID^2) and Nearest Neighbour (NN) estimates were also completed for validation purposes. Dynamic search orientations were used to follow the variable orientation of the interpreted mineralised domains.

Density of the mineralised zones was calculated using a regression equation between Pb grade and density, given a moderate-to-strong positive correlation, while average density values were applied to waste domains according to weathering type.

The Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, geological and mineralisation continuity, and geostatistical confidence. No Measured Mineral Resources have been classified. The Indicated Mineral Resource was confined to the Discovery Zone and Union North within areas of close-spaced diamond drilling of approximately 50 m by 50 m or less, where continuity and predictability of the mineralised lodes were considered good. This spacing was considered appropriate based on reasonable mineralisation and grade continuity, relatively low to moderate nugget effects, low coefficients of variation, and variogram ranges of approximately 40 m to 100 m, depending on the element and domain. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than approximately 50 m by 50 m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and within geologically complex areas. Extrapolation along strike was generally limited to the previous section drill spacing or approximately 20 m to 25 m, while down-dip extrapolation was limited to the previous down-dip drill spacing or approximately 50 m. Areas of extrapolation were classified as Inferred Mineral Resource.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification.

SLR has independently estimated the Mineral Resources contained within the Altan Nar Project based on data provided by EM and available as of the effective date of the estimate. The Mineral Resource estimate and underlying data comply with the guidelines provided in the CIM Definition Standards under NI 43-101 and are considered suitable for public reporting. The Mineral Resources were completed by Mr Oyunbat Bat-Ochir, Qualified Person.

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The Mineral Resources, as shown in ***Table 1-1***, are reported on a 100% equity basis.

The result of the Mineral Resource estimate by SLR for Altan Nar is tabulated in the Statement of Mineral Resources in ***Table 1-1***, with an effective date of June 1, 2026. The Statement of Mineral Resources has been constrained by the topography, overburden surface and reported above gold equivalent (AuEq) cut-off grade of 0.18 g/t AuEq above a US $ 3,900/oz pit shell for open pit resource and 0.55 g/t AuEq below the same US $ 3,900/oz pit for underground resource.

Table 1-1 Altan Nar June 2026 Mineral Resource Estimate

Type	Indicated Mineral Resource										
	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Oxide	0.7	1.6	10.3	0.5	0.8	1.9	35.3	233.8	3.7	5.9	42.5
Fresh	6.2	1.5	11.9	0.5	0.4	1.8	300.7	2,349.4	33.4	25.8	354.6
Total	**6.9**	**1.5**	**11.7**	**0.5**	**0.5**	**1.8**	**335.9**	**2,583.3**	**37.1**	**31.8**	**397.0**

Type	Inferred Mineral Resource										
	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Oxide	1.4	1.2	5.8	0.4	0.6	1.4	50.5	255.7	5.8	7.8	60.0
Fresh	6.7	0.9	5.0	0.4	0.3	1.1	195.8	1,083.8	28.8	21.8	233.2
Total	**8.1**	**0.9**	**5.2**	**0.4**	**0.4**	**1.1**	**246.4**	**1,339.7**	**34.6**	**29.6**	**293.1**

Note:

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 mineralisation 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 as at June 1, 2026 and are based on drilling completed up to 1st October, 2022. 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. *Reported at a 0.18 g/t AuEq cut-off above US$ 3,900/oz pit shell and 0.55 g/t AuEq below the same US$ 3,900/oz pit shell. Cut-off parameters were selected based on an SLR internal cut-off calculator, which indicated that a break-even cut-off grade of 0.18 g/t Au Equivalent above US$ 3,900/oz pit and 0.55 g/t AuEq below US$ 3,900/oz pit, assuming a gold price of US$ 3,900 per ounce, a silver price of US$ 40 per ounce, zinc price of US$ 3,000 per tonne and lead price of US$ 2,000 per tonne, an open pit mining cost of US$ 2.75 per tonne and underground mining cost of US$ 35 per tonne and a processing cost of US$ 16 per tonne milled and processing recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn.*
6. *Au Equivalent (AuEq) is calculated using metal price of US$ 3,900/oz for Au, US$ 40/oz for Ag, US$ 2,000/tonne for Pb and US$ 3,000/tonne for Zn. Adjustment has been made for metallurgical recovery and is based on the 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*0.0093+Pb%*0.144+Zn%*0.186 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 to ounces. The formula used for Au equivalent ounces is: AuEq Oz = [Tonnage x AuEq grade (g/t)]/31.1035.*
7. *Mineral Resources referred to above have not been subject to detailed economic analysis and therefore have not been demonstrated to have actual economic viability*

SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Altan Nar Project Mineral Resource estimates, other than those discussed below.

Factors that may affect the Altan Nar Project Mineral Resource estimates include:

- Metal price and exchange rate assumptions

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- Changes to geological and mineralisation shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with precious and polymetallic epithermal deposits, the presence, location, size, shape, and grade of the actual mineralisation located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lower in the Indicated Mineral Resource category and highest in the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralisation shapes and geological and grade continuity resulting from the acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes in the treatment of high-grade Au values, including an actual soft boundary estimation approach for the low-grade domains, where high-grade domain samples are combined with their respective low-grade domain samples to estimate the low-grade zones. Based on the current understanding of the deposit variance and long tail, as indicated by the histogram of the raw assay data, it was necessary to honour population statistics. This soft boundary approach, along with the selection of top cuts, might overestimate the grades at the deposit.
- Underground Mineral Resources are reported above 0.55 g/t AuEq below the optimised pit with no input or design parameter assumptions for the creation of the underground constraining volumes. The actual MSO (Mining stope optimiser) optimised shape might affect the reported underground Mineral Resource.
- Changes to the assumed metallurgical recoveries.

1.3 Risks

The key risks to the Project include:

- Structural Complexity: The Project exhibits a moderate to high degree of structural complexity. The mineral resource block model is defined by drilling at 50 m by 50 m spacing, with some areas at 25 m by 25 m. There is potential for variations in tonnage and overall geometry between modelled and actual mineralisation. SLR does not envisage any material variations in the closer-spaced drilling areas; this could potentially occur in areas with greater than 50 m spacing. As a result, these areas are classified as Inferred.
- High Grade Variability: Geostatistical analysis generated models of spatial grade continuity that reflected the geological understanding of the deposit. The modelled nugget effect is relatively high, and a significant proportion of the variance occurs within the block dimensions, resulting in moderate smoothing evident in the block model.
- Barren Dykes: A number of significant barren dykes have been mapped and logged at the Union North, Maggie and Union East Zones. These dykes have been modelled by SLR, and no grades have been estimated within these units. The interpretation of these dykes is, at present, based on wide-spaced 25-100 m sections. A better understanding of the dyke geometry will be gained through more closely spaced infill and extensional drilling. There is a moderate risk that the dykes could be similar to those currently modelled as infill holes, recorded in the same barren dykes mapped at the surface.
- High Grade Continuity: Structural control on high-grade zones is not well understood, with mineralisation tending to discontinue in some places at the Discovery Zone as a result of (likely) post-mineralisation faulting.

1.4 Opportunities

The key opportunities for the Project include:

- Resource Expansion:
    - SLR considers that there is good potential to expand the currently defined resource with further drilling. Mineralisation is open to the north and south of the currently defined Mineral Resource, where several medium- to high-grade intersections have been reported. SLR recommends targeting near-surface, medium- to high-grade mineralisation, which, if successfully delineated, could positively impact any mining study undertaken for the Project.

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- Mineralisation is open along strike and down-dip at all prospects, and extensional drilling of the main zones may delineate continuations of the known mineralisation, some of which may be high grade. A significant amount of high-grade base metal anomalism was observed in Central Valley, Maggie, and the north-eastern extension of the DZ area, where no significant gold mineralisation was observed. However, SLR notes that scout holes drilled at some of the prospects did not intersect any potential gold mineralisation, whereas the surface trenching program intersected high-grade gold mineralisation.

- Multiple Generations:
  - The narrow high-grade Au-Ag mineralisation intersected at Discovery and Union North mineralisation zones has been observed to share closer affinities with narrow polymetallic quartz veins. These may form part of a separate mineralisation event or represent a marginal feature to the main zone. Regardless of genetic relationships, these narrow-vein targets represent an additional exploration opportunity, and further work is required to confirm the interpretation.
  - There is a significant amount of vein-like, sometimes broader, high-grade base metal zones with lower gold grades intersected in holes outside the current modelled mineralisation areas, and these areas present an additional exploration opportunity for high-grade base metal and possible gold mineralisation.

1.5 Recommendations

The QPs recommend that the Project proceed with a Scoping study, while simultaneously converting Inferred Mineral Resources to the Indicated category through an exploration drilling program and conducting field investigations that support key design inputs for the Project plan. The recommendations provided are based on observations made during the site visit and subsequent geological and metallurgical reviews, and the Mineral Resource estimate detailed in ***Sections 13*** and ***14***. The QPs make the following recommendations.

- Additional Drilling: Approximately 54% of the Project has been classified as Inferred Mineral Resource and is estimated with insufficient confidence to allow the application of Modifying Factors to support mine planning and evaluation of the economic viability of the remainder of the deposit. SLR recommends drilling to increase confidence in the existing Inferred Mineral Resource, focusing on the highest grade portions, including:
  - Continue to evaluate the geological and grade continuity of mineralised vein wireframe interpretations hosted within or extending into the modelled Discovery and Union North zones
  - Additional extensional exploration drilling in the Discovery Zone and Union North areas of the current resource.
  - Additional scout exploration drilling in the un-drilled and partly drilled parts of the Project.
  - Infill drilling or targeted program of grade control spaced drilling in selected portion of the Discovery Zone aimed at testing portion of the deposits, to confirm the continuity of the high-grade zones at the local scale and understand whether gradual grade changes between high and low grade zones could still be the case for the deposit.

- QAQC: Further monitoring of the slight bias and underestimation observed in high-grade assays at the SGS Laboratory is recommended. SLR suggests more frequent use of high-grade base-metal standards to closely monitor base-metal assays.
- Conduct test work to acquire more spatially representative water immersion density measurements for the various rock types.
- Metallurgical Testwork: Following on from the increased geological understanding of the mineralisation styles and likely run-of-mine feed grades of any operation, SLR recommends processing testwork on samples that are representative of the deposit. This testwork would identify the grinding requirements, gold recoveries and processing requirements based on conventional flowsheets, and the potential to recover base metals into marketable products. This would include:
  - Mineralogy,

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- Potential for pre-concentration,
- Comminution testing,
- Potential for gravity gold recovery,
- Optimisation of leaching conditions,
- Viscosity and oxygen uptake studies,
- Tailings dewatering properties,
- Establish detoxification requirements, and
- Treatment strategies for processing high arsenic-bearing ores.

- Mining Study: In order to guide additional infill drilling, define pit limits and expansion drilling, as well as highlight the economic potential, SLR recommends a Scoping Study, which should consider the various opportunities with the Project's development.

Table 1-2 Estimated Budget for Recommended Work

Area	Cost (US$)
Drilling: in-fill and Exploration 3,000 m	350,000
Metallurgical Test Work	100,000

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2. Introduction

2.1 Purpose of the Report

SLR Consulting LLC (SLR) has been engaged by Erdene Mongol LLC (EM or the Client) to complete a NI 43-101 Technical Report (hereafter referred to as the Report) of Altan Nar Gold-Polymetallic Project located in Bayankhongor Province, Mongolia. The purpose of the Report is to support Erdene Resource Development Corp.'s disclosure requirements in accordance with National Instrument 43-101 (NI 43-101) – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and the Company's reporting obligations as a Reporting Issuer in Canada. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

The Altan Nar Project is located within a single Mongolian mining licence, MV-021547, covering an area of 4,668.64 ha. The license is held wholly 100% by Erdene Mongol LLC (EM), a Mongolian joint venture owned 50% by Erdene Resource Development Corp. (Erdene) and 50% by Mongolian Mining Corporation (MMC). Erdene is a Canadian public company listed on the Toronto Stock Exchange (TSX: ERD) and the Mongolian Stock Exchange (MSE: ERDN). MMC is a publicly listed mining company whose shares trade on the Main Board of the Hong Kong Stock Exchange (HKEX: 975).

The Project forms part of the Khundii Minerals District in southwestern Mongolia and is located approximately 20 km by unsealed road from the operating Bayan Khundii Gold mine.

Since the discovery of mineralised epithermal quartz veins and widespread soil geochemical anomalism at Altan Nar in August 2011, EM has undertaken systematic exploration comprising geological mapping, geochemical and geophysical surveys, trenching, diamond drilling, metallurgical testwork, and Mineral Resource estimation. Between 2011 and 2019, a total of 130 diamond drill holes totalling 20,233 m and 42 trenches totalling 3,151 m were completed. Resource delineation drilling has principally focused on the Discovery Zone and Union North, with exploration and scout drilling also completed at several additional prospects.

The Mineral Resource estimate presented in this Technical Report has been prepared using the available geological, drilling, sampling, assay, density, and metallurgical information for the Project. The estimate examines the mineralisation occurring principally within the Discovery Zone and Union North with a lesser extent into the True North, Central Valley, Union South, Riverside, Maggie, Union East and Northfield zones and includes both open-pit and underground Mineral Resources. The Mineral Resource estimate has an effective date of June 1, 2026 and comprises Indicated and Inferred Mineral Resources; no Measured Mineral Resources have been classified.

2.2 Terms of Reference and Issuer for Whom the Technical Report is Prepared

SLR has prepared this Technical Report for the Altan Nar Gold-Silver-Polymetallic Project, Mongolia, in accordance with NI 43-101 and Form 43-101F1, to provide an update on the Altan Nar Project. The Altan Nar Mining Licence (MV-021547) is held by Erdene Mongol LLC, a subsidiary of Erdene Resource Development Corp.. Erdene Resource Development Corp. (ERD) is listed on the Toronto Stock Exchange under the code "ERD" and is the issuer of this Technical Report.

The Report is for use by the general investing community. It provides an update on the Altan Nar Gold-Silver-Polymetallic Project and will be filed on SEDAR+ in accordance with applicable Canadian securities regulatory requirements.

References in this Report to Erdene Resource Development Corp. include its subsidiaries, joint ventures, and associates, as the context requires.

This Report has been prepared to satisfy Erdene Resource Development Corp.'s obligations as a reporting issuer in Canada.

The following terms of reference are used in the Technical Report:

- Erdene (ERD), the Company and the Client refer to Erdene Resource Development Corp.

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- Erdene Mongol (EM) refers to Erdene Mongol LLC and its representatives.
- SLR refers to SLR Advisory Asia Limited LLC and its representatives.
- Project refers to the Altan Nar Gold-Silver-Polymetallic Project located in southwestern Mongolia.
- CIM Definition Standards for Mineral Resources and Mineral Reserves refer to the standards prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.
- Gold, silver, lead and zinc grades are reported in the units specified in this Report, with tonnage stated in dry metric tonnes.

2.3 Sources of Information

This Technical Report was prepared by SLR. Information for the Report was based on published material as well as the data, professional opinions and unpublished material obtained from work completed by Erdene Mongol LLC, and materials provided by, and discussions with, third-party contractors / consultants retained by EM.

Reports and documents listed in Section 27 were also used to support preparation of the report. Additional information was sought from EM personnel where required to support preparation of this report.

Specialist consultants who provided information to the study are:

- “Altan Nar Gold-Polymetallic Project”, Bayankhongor Aimag, Southwest Mongolia, National Instrument 43-101 Technical Report, MacDonald M, et al., March 29, 2021.
- MacDonald, M.A., Bat-Erdene, G., Gillis, M.X., Dalton, P.J., Kavalieris, I., Khashgerel, B.E., Kloppenburg, A., Coote, A., and Hedenquist, J.W. (2024). Epithermal Gold Discoveries in the Emerging Khundii Metallogenic Province, Southwest Mongolia. Economic Geology, 119(3), 525–550.

Drilling database-supplied in multiple spreadsheets:

- TND_Drill_Collars to TND139_vV_DGPS.xlsx
- TND_Flexit_Survey TND09-139_vV.xlsx
- TND-09_to_139_Drill_Log_Combined_vWorking.xlsx
- TND-09-139_Combined_Magsus.xlsx
- TND-Vein Log_31-139_Combined.xlsx
- AN_LithoCodes_2017.xlsx
- AN_Lith_TND09-139_vV.xlsx
- AN_Assay_TND09-133_wAuEq_vFinal.xlsx
- SGS original assay reports.
- TND2017_SpecivicGravity_Summary.xlsx
- TND_66-TND_108 Assay_DB_v03Apr16_Comlpete_wQA-QC_Analysis.xlsx
- TND_109-TND_133 Assay_DB_v30Jan18_Complete_wQA-QC_Analysis.xlsx

2.4 Qualified Persons and Inspection of the Property

Mr Oyunbat Bat-Ochir is a Qualified Person under National Instrument 43-101 and accepts responsibility for the preparation of the Mineral Resource Estimate and has overall responsibility for the preparation of this Technical Report. Mr Andrew Kelly, President and Senior Metallurgist of Blue Coast Research Ltd, is a Qualified Person under National Instrument 43-101 and accepts responsibility for Section 13 of the Technical Report. Other Project participants from SLR Consulting involved in the preparation of this Technical Report include Rodney Graham, Executive Consultant, Geology of SLR.

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The property site was visited by Mr Oyunbat Bat-Ochir (QP), Senior Resource Geologist of SLR Consulting, from October 20 to 22, 2022, and addressed the following elements:

- Meeting and discussions with key geological and management personnel for Project overview;
- Inspection of project areas, including surface exposures, site layout;
- Review of selected drill core and verification of logging and sampling procedures, and clarification of geological and mineralogical features of the deposits.

Mr Bat-Ochir reviewed the trench location, core shack and sampling. He also inspected all core samples from the most recent 2019 drilling. As part of the verification process, QP inspected drill collars and drill cores relevant to the Mineral Resource Estimation. EM provided full access to all facilities during the site visit.

The effective date of the technical information in this Technical Report is June 1, 2026. The effective date of the Mineral Resource estimate is June 1, 2026.

The documentation reviewed and other sources of information are listed at the end of this Technical Report in ***Section 27*** References.

2.5 Currency and Measurements

All references to measurement units use the International System of Units (SI, or metric) for measurement.

Units used in the Report are metric (m) units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated. The Mongolian currency is the togrog (₮, MNT).

Geodetic Universal Transverse Mercator (UTM) coordinates are stated in metres east and north of the UTM zone 47N datum. Project grid coordinates correspond to the UTM coordinates.

Geographic coordinates stated in degrees, minutes and seconds of longitude and latitude are relative to the World Geodetic System (WGS) 1984 datum. Elevations are stated in metres above the Baltic Sea mean sea level. Reduced level (RL) is reported in metres above the Project height datum (m RL) at an elevation of 0 metres above mean sea level.

Azimuths are reported in decimal degrees clockwise from grid north, while drill hole dips are reported in decimal degrees down from horizontal. Negative dips indicate a downhole.

Dates are abbreviated as month/day/year.

2.6 List of Abbreviations

Table 2-1 sets out the abbreviations used in this report.

Table 2-1 Abbreviations

Abbreviation	Unit or Term	Abbreviation	Unit or Term
A	Ampere	kW	kilowatt
Ag	silver	kWhr	kilowatt hour
As	Arsenic	L	liter
Au	gold	l/s	liters per second
AuEq.	gold equivalent	Lb	pound
CAPEX	Capital expenses	lbs	pounds
CoG	cutoff grade	m	meter(s)
°C	degree Celsius	m^3	cubic meter
Cu	copper	Mt	million tonnes

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dmt	dry metric tonnes	NPV	net present value
EIA	Environmental Impact Assessment	OPEX	Operational expenses
EMP	Environmental Management Plan	oz. t	Troy ounces (31.1035 g)
EMS	Environmental Management System	P80	80-percent-passing size
EP	Equator Principles	Pb	lead
EPC	Engineering, Procurement, Construction	PE or PEng	Professional Engineer
EPCM	Engineering, Procurement, Construction Management	PFS	Prefeasibility Study
ESAP	Environmental and Social Action Plan	PG or PGeo	Professional Geologist
FS	Feasibility Study	ppb	parts per billion
g	grams	ppm	parts per million
G&A	General and Administrative	QA/QC	quality-assurance/quality-control
gr/m^3	grain per cubic metre	Rec	recovery
ha	hectare	RL	Relative elevation
hp	horsepower	RMR	Rock Mass Rating
hr	hour	S	sulfur
k	Thousand	SLR	SLR Advisory Asia Limited
klbs	thousands of pounds	t	metric tonne
km	kilometer	t/m^3	tonne per cubic metre
km2	square kilometers	tpd	metric tons per day
koz	thousands of troy ounces	US$	US dollars
Kt	kilo tonnes	Yr	Year
kV	kilovolt	Zn	zinc

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3. Reliance on Other Experts

This report has been prepared by SLR for EM. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by EM and other third-party sources.

The SLR QP reviewed the mining license held by EM for the Altan Nar Project using the Computerised Mining Cadastre System and found it active and in good standing.

Andrew Kelly (QP) is responsible for the Section 13 – Mineral Processing and Metallurgical Testing section of the Technical Report.

For the purpose of this Technical Report, the QP has relied on Altan Nar Technical Report dated March 2021, authored by Michael MacDonald, P.Geo, on Sections 7, 8 and 9 of this Technical Report.

The SLR QP has taken all appropriate steps, in their professional opinion, to ensure that the above information from EM is reliable.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

The authors believe the information used to prepare the report and formulate its conclusions and recommendations is valid and appropriate, considering the advanced exploration nature of the Project and the purpose for which the report is prepared. The authors, by virtue of their technical review of the Project's exploration potential, affirm that the work programme and recommendations presented in the Report are in accordance with NI 43-101 and CIM technical standards.

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4. Property Description and Location

4.1 Summary

The Altan Nar property is located in southwestern Mongolia, approximately 980 km southwest of Ulaanbaatar, the capital of Mongolia (refer to ***Figure 4-1***).

Erdene Mongol LLC, holds interests in several mining and exploration licences within the Khundii Minerals District, including the Bayan Khundii, Altan Nar, Dark Horse, and Ulaan projects. EM has identified four Mineral Resource deposits within the District as of the date of this report, alongside additional deposits established by ERD and MMC respectively within the District. EM's Bayan Khundii Gold Project, located approximately 20 km south-southeast of Altan Nar, entered commercial production in 2025 and comprises a conventional open-pit mining operation with carbon-in-pulp (CIP) processing. Existing infrastructure at Bayan Khundii, including CIP processing plant, access roads, camp facilities, power, water supply, communications, and a private airstrip, provides significant logistical advantages for exploration and future development of the Project.

The Altan Nar property is located approximately 300 km south of Bayankhongor City, the provincial capital, approximately 70 km southwest of Shinejinst Soum and 80 km south of Bayan-Undur Soum, and approximately 160 km north of the Mongolia–China border. The Project is located approximately 20 km north-northwest of the Bayan Khundii Gold Project.

The Project area is sparsely populated, with nomadic pastoralism representing the principal local land use. Field activities at Altan Nar are currently supported from the established camp at the nearby Bayan Khundii site. A private airstrip at Bayan Khundii provides charter flight access from Ulaanbaatar.

The Project is centred at approximately 98° 40′ 51″ E and 44° 03′ 31″ N (WGS 84) or 475,716.5 mE and 4,878,958.2 mN (UTM Zone 47N), and the license details are presented in ***Table 4-1***.

Table 4-1 License Details of the Project

Project	Altan Nar Project
Name of certificate	Altan Nar
Certificate No.	MV-021547
License Holder	Erdene Mongol LLC
Location	Shinejinst and Bayan Undur Soums, Bayankhongor Province, Mongolia
License area	4,668.64 ha
Issue Date (from MRPAM)	05/03/2020
Validity Date	30 years
Issuer	Mineral Resources and Petroleum Authority of Mongolia
Annual Renewal Fee for 2026	21,750 MNT per hectare

4.2 Land Tenure

The surface rights at Altan Nar are held by the government, which is common in Mongolia. The Minerals Law provides that mineral rights holders, whether under an Exploration or Mining License, may access surface rights. Erdene currently holds the Altan Nar Mining License (MV-021547).

Individual Mining License coordinates are registered with the Computerised Mining Cadastre System (CMCS) Department of the Mineral Resources and Petroleum Authority of Mongolia (MRPAM) in

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Ulaanbaatar and incorporated into the official cadastral register maintained by MRPAM, which records the boundaries of all areas subject to Mining and Exploration Licenses in Mongolia.

The mining license was originally granted as an exploration license in December 2009, and the Mineral Resources and Petroleum Authority of Mongolia (MRPAM), on behalf of the Mongolian Government, granted Mining License MV-021547 (Altan Nar) to Erdene Mongol LLC on 5 March 2020. The mining license encompasses an area of 4,668.64 ha, or approximately 46.69 km², and was granted for an initial term of 30 years. There is a provision under the Mongolian Minerals Law to extend mining licenses for two additional 20-year terms, provided statutory obligations are met.

A summary of the license status and official coordinates is provided in ***Table 4-2*** while the location of the licenses and nearby ERD-owned projects is shown in ***Figure 4-2***.

The SLR QP has reviewed the Altan Nar Project's mining licence and confirmed its standing through publicly available data and information from EM. To the best of the QP's knowledge, Altan Nar mining license remains in good standing as of the effective date of this report.

Table 4-2 Altan Nar Project License Coordinates

License Points	Points	Longitude			Latitude		
		Degrees	Minutes	Seconds	Degrees	Minutes	Seconds
MV-021547	1	98	44	14.75	44	6	14.16
	2	98	43	24.00	44	6	14.16
	3	98	43	24.00	44	5	8.00
	4	98	41	13.00	44	5	8.00
	5	98	41	13.00	44	4	7.00
	6	98	41	43.00	44	4	7.00
	7	98	41	43.00	44	3	46.00
	8	98	42	15.00	44	3	46.00
	9	98	42	15.00	44	3	16.00
	10	98	41	17.00	44	3	16.00
	11	98	41	17.00	44	3	33.00
	12	98	40	40.00	44	3	33.00
	13	98	40	40.00	44	3	50.00
	14	98	39	7.00	44	3	50.00
	15	98	39	7.00	44	4	8.00
	16	98	38	26.00	44	4	8.00
	17	98	38	26.00	44	3	23.00
	18	98	37	54.00	44	3	23.00
	19	98	37	54.00	44	2	16.00
	20	98	38	28.00	44	2	16.00
	21	98	38	28.00	44	1	41.00
	22	98	38	55.00	44	1	41.00
	23	98	38	55.00	44	1	22.25
	24	98	39	47.30	44	1	22.25
	25	98	45	30.34	44	2	56.42
	26	98	45	42.72	44	2	56.42

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LEGEND

- National Capital
- Provincial Capital
- Town, Village
- Major Airport
- International Boundary
- Provincial Boundary
- Main Road
- Railroad

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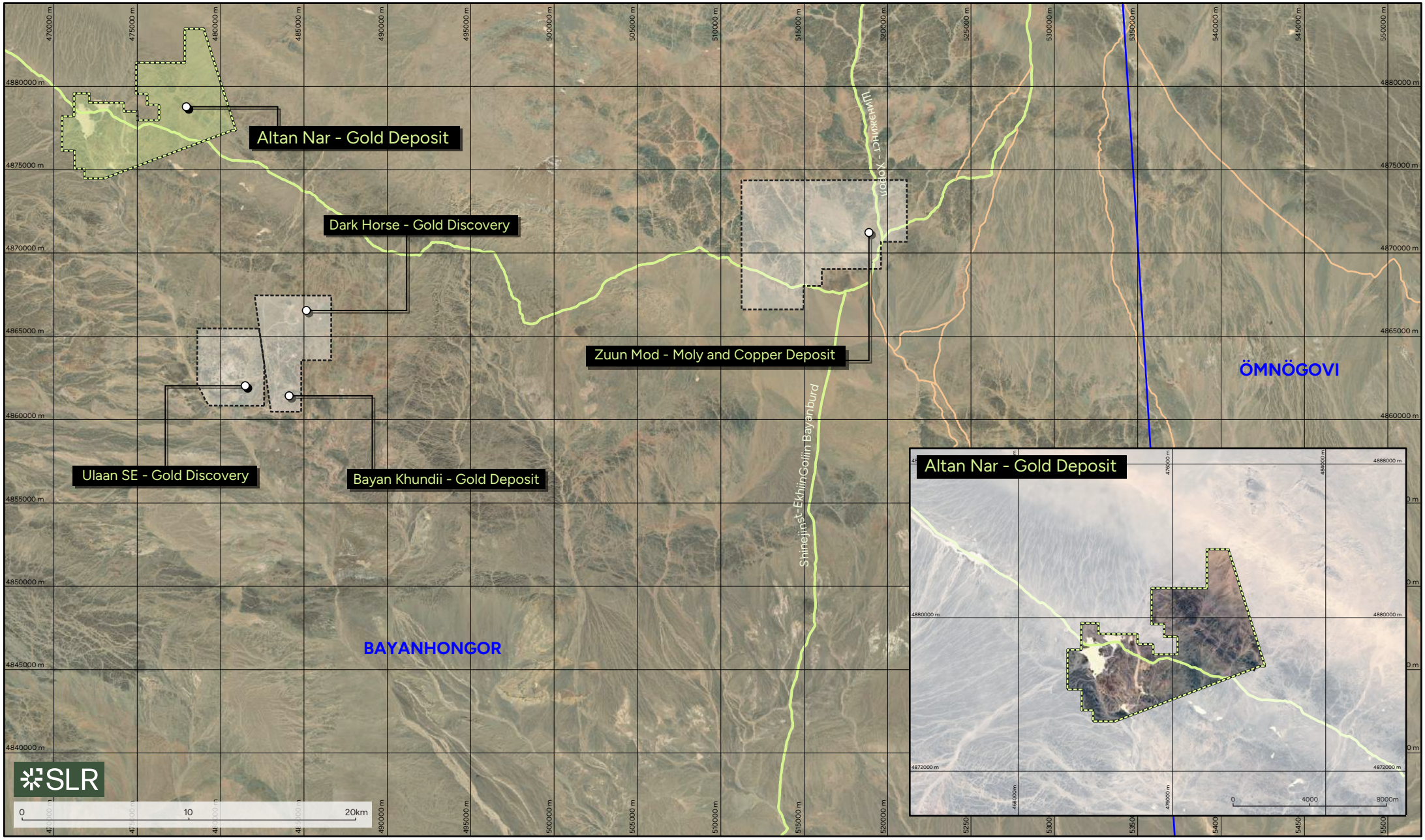
ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: LOCATION AND TENURE

FIGURE No.	PROJECT No.	DATE
4-1	310.012414.00001	August 2026



LEGEND

- Tenement Boundary
- Road
- Track
- Provincial Boundary

N

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ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: TENEMENT LOCATION MAP

FIGURE No.	PROJECT No.	DATE
4-2	310.012414.00001	August 2026

4.3 Government Royalties and Imposts

The Altan Nar Project is subject to the fiscal regime established under the Minerals Law of Mongolia, together with other applicable taxation legislation.

Gold and other metals produced from the Project would be subject to the statutory Mongolian royalty applicable to metallic minerals. Under the current Minerals Law, the royalty comprises a 5% basic royalty on the sales value of mineral products. An additional royalty may apply depending on prevailing commodity prices and level of refinement of metal components in Mongolia, as prescribed by applicable legislation.

In addition to government royalties, the Altan Nar Mining License is subject to a 1% Net Smelter Return (NSR) royalty payable to Royal Gold Inc, (formerly Sandstorm Gold Ltd.).

SLR is not aware of any government royalties, imposts, or fiscal obligations, other than those described above, that would materially affect the current status or future development of the Project.

4.4 Permits

Permits required to carry out planned exploration work on the Altan Nar property include annual environmental and water use permits. Similar permits have been obtained in previous years, and the Corporation does not anticipate any issues obtaining them for the 2026 exploration season. It is noted that Erdene will need to obtain additional and separate permissions for land and water use to support any future mining operation.

Regulatory licenses and authorisations required for future phases of development of the Project include:

- Annual exploration work plans
- Annual mining plans
- Annual ESMPs
- Resource reporting in line with the Mongolian Resource Code (MRC)
- Mining and processing feasibility study approval at 5-year intervals in line with the MRC
- Environmental and Social Impact Assessment (ESIA) approval at 5-year intervals in line with MRC standards
- Mine commencement approval/act
- Land titles and agreements
- Water Statement from the Water Authority of Mongolia
- Water supply agreements and abstraction licenses for mining operation, processing plant and associated facilities
- Other regulatory and administrative permits and licenses, such as:
    - Construction permits for all infrastructure, hazardous substance/chemical storage and use, including explosives
    - Construction and operation permit for a tailings storage facility (TSF)

4.5 Environmental Liabilities

Through its Mongolian-certified contractor, Erdene has completed baseline environmental studies for the Project in accordance with applicable Mongolian standards as part of the Company's mining licence application.

SLR is not aware of any environmental liabilities on the property. EM has all the required permits to conduct the proposed work on the property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

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5. Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project is located in Bayankhongor Province, southern Mongolia, and is accessible year-round by road from Ulaanbaatar. Travel from Ulaanbaatar to Bayankhongor, the provincial capital, is approximately 630 km via a sealed highway and typically takes about 8 hours by vehicle. From Bayankhongor, the Project is accessed via approximately 350 km of unsealed regional gravel roads to Shinejinst soum (approximately 5 hours), followed by a further 2-hour drive to the Project site.

The Project is situated approximately 160 km north of the Mongolia–China international border. The Altan Nar Deposit is located approximately 20 km from the Company's Bayan Khundii Gold Project and approximately 80 km southwest (straight-line distance) of the Shinejinst soum centre.

Between 2012 and 2018, a temporary airstrip located on a dry lakebed approximately 20 km northwest of the Bayan Khundii exploration camp, within the Altan Nar Mining License, received annual approval from the Mongolian Civil Aviation Authority for use by light aircraft. Currently there is a private airstrip established at the Bayan Khundii mine site capable of accommodating charter flights from Ulaanbaatar.

The existing road network and air access have provided adequate logistical support for historical exploration activities, including personnel transport, drill mobilisation, fuel delivery, and the supply of exploration consumables.

5.2 Topography, Elevation and Vegetation

The Project is situated within the Gobi Desert region of southern Mongolia and is characterised by gently undulating terrain comprising low rocky hills separated by broad alluvial plains. Bedrock is commonly exposed at the surface or overlain by a thin veneer of unconsolidated sediments, with minimal soil development throughout the Project area.

Ground elevations range from approximately 1,300 m to 1,350 m above sea level, with relatively low local relief. The topography provides favourable conditions for exploration activities and generally unrestricted access across the license area (***Figure 5-1***).

Vegetation is sparse, reflecting the arid desert environment, and consists predominantly of drought-tolerant grasses, shrubs and saxaul (*Haloxylon ammodendron*). Vegetation cover is discontinuous and is not considered to significantly impede exploration or potential mining activities.

Figure 5-1 Altan Nar Project Area (Looking NE – Discovery Zone)



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5.3 Climate

The Project is located within the continental Gobi Desert climatic zone, which is characterised by low annual precipitation, low humidity, and large seasonal and diurnal temperature variations. The region experiences four distinct seasons, with hot, dry summers and long, cold winters.

Historical climatic records indicate an average annual temperature of approximately 0.7°C, with recorded temperature extremes ranging from −35°C to 45°C. Mean annual precipitation is approximately 105 mm, with rainfall occurring primarily during the summer months. Although precipitation is generally low, infrequent high-intensity storms may occur, with up to 50–60 mm of rainfall recorded in a single day during an estimated 1-in-50-year event. Summer rainfall typically occurs over approximately 15 to 20 days each year.

The arid climate and relatively limited snowfall permit exploration activities to be conducted throughout most of the year. Winter conditions, including low temperatures and occasional snow accumulation, may reduce operational efficiency but have not historically prevented exploration programmes. Future mining operations would require engineering design considerations to accommodate seasonal temperature extremes and episodic rainfall events.

5.4 Local Resources and Existing Infrastructure

The Altan Nar project is an undeveloped deposit with limited permanent infrastructure. The broader area is used primarily for open-range grazing by nomadic herders. The nearest population centres are Shinejinst Soum, located approximately 70 km northeast of the Project, and Bayan-Undur Soum, approximately 80 km to the north, where basic local services are available.

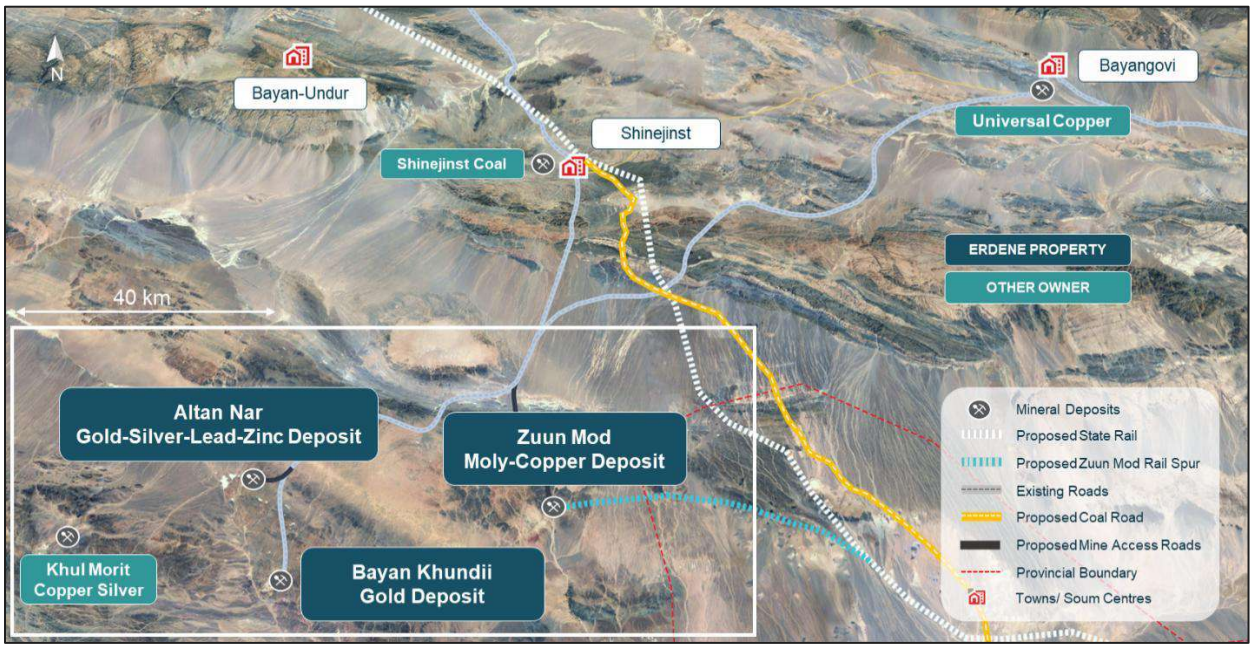
The region is one of the least densely populated areas in Mongolia, with limited infrastructure; however, infrastructure in the broader district has continued to improve in response to mining development. EM holds interests in a number of mining and exploration licenses within the Khundii Minerals District. At least five deposits with defined Mineral Resources have been identified: Bayan Khundii, Altan Nar, Dark Horse, Zuun Mod and Ulaan.

The nearby Bayan Khundii open-pit gold mine, located approximately 20 km by unsealed road from Altan Nar, commenced production in 2025 and has associated infrastructure, including access roads, water supply, power, communications, accommodation and camp facilities, a CIP processing plant, and a private airstrip capable of accommodating charter flights from Ulaanbaatar. The proximity of Bayan Khundii provides Altan Nar with potential access to existing and planned infrastructure, logistics and operational support in the future and exploration activities can be undertaken throughout the year, subject to appropriate seasonal water run-off management and normal operational controls.

The Project is located approximately 200 km northwest of the Nariin Sukhait mining complex (Ovoot Tolgoi), from which SouthGobi Resources (TSX: SGS), TerraCom Limited (ASX: TER), and MAK all produce, or have produced, coal and transport product through the Ceke (PRC) / Shivee Khuren (Mongolia) border crossing. The border crossing includes a paved eight-lane highway and a major automated railcar coal-loading facility with three railway terminals, where coal transported by truck can be loaded onto trains and shipped via the Jiayuguan–Ceke Railway, Ejin–Hami Railway, or Linhe–Ceke Railway. The Mongolian Government plans to further expand the rail network through the region. Registered deposits and planned infrastructure near Erdene's projects are shown in **Figure 5-2**.

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Figure 5-2 Projects Near Khundii Districts and Planned Infrastructures



Source: ERD Project update Presentation Q3, 2025

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6. History

6.1 Prior Ownership

Prior to acquisition by Erdene in December 2009, Erdene commenced systematic exploration of the Property under an exploration license. In 2020, the Altan Nar exploration license was converted to a mining license in accordance with the Mongolian Minerals Law.

The Altan Nar Mining Licence (MV-021547) is held 100% by Erdene Mongol LLC (EM), a Mongolian joint venture owned 50% by Erdene Resource Development Corp. (Erdene) and 50% by Mongolian Mining Corporation (MMC). Erdene is a Canadian public company listed on the Toronto Stock Exchange (TSX: ERD) and the Mongolian Stock Exchange (MSE: ERDN). MMC is a publicly listed mining company whose shares trade on the Main Board of the Hong Kong Stock Exchange (HKEX: 975)

The Altan Nar Minsing License is subject to a 1% Net Smelter Return (NSR) royalty in favour of Sandstorm Gold Ltd.

6.2 Exploration and Development History

Prior to the grant of the Altan Nar exploration licence in December 2009, exploration activities in the area were limited to regional geological mapping and reconnaissance-scale prospecting undertaken by Mongolian government agencies at scales of 1:200,000 and subsequently 1:50,000. No documented systematic mineral exploration, Mineral Resource estimation, or mine development is known to have been completed on the Property prior to Erdene's exploration programmes.

Since acquiring the Property, Erdene has undertaken systematic exploration to evaluate the gold and polymetallic mineralisation at the Altan Nar Project. Exploration activities have included geological mapping, soil and rock geochemical sampling, ground magnetic and induced polarisation (IP) geophysical surveys, trenching, diamond drilling, metallurgical testing, and Mineral Resource estimation.

In August 2011, exploration identified mineralised epithermal quartz veins at surface associated with widespread soil geochemical anomalism across the Altan Nar area. Following this discovery, Erdene commenced systematic drilling to test the mineralised zones and evaluate their lateral and depth continuity. Between 2011 and 2019, seven rounds of diamond drilling were completed across the Project. Resource delineation drilling was principally focused on the Discovery Zone (DZ) and Union North (UN) deposits, while exploration and scout drilling tested 12 of the 16 other identified prospects.

Between 2011 and 2019, Erdene completed 130 diamond drill holes totalling 20,233 m at Altan Nar. This included 24 holes for 4,044 m in 2011, 26 holes for 4,611 m in 2012, 22 holes for 2,604 m in 2014, 13 holes for 1,058 m in 2015, nine holes for 1,300 m in 2016, 31 holes for 5,889 m in 2017, and five holes for 668 m in 2019. In addition, 42 trenches totalling 3,151 m were completed, resulting in a combined drilling and trenching database of 172 holes/trenches totalling 23,384 m.

The majority of drilling was concentrated at the two principal resource areas. The Discovery Zone was tested by 61 drill holes totalling 11,224 m, while Union North was tested by 24 drill holes totalling 2,449 m. Additional drilling was undertaken at Central Valley, Discovery Zone West, Junction, Maggie, Northbow, Northfield, Riverside, Southbow, Southgate, True North, UN East, and Union South, as well as at other exploration targets across the Property.

The maiden Mineral Resource Estimate for Altan Nar was prepared by RPMGlobal based on 71 diamond drill holes and 39 trenches, with an effective date of March 2015, and is mainly concentrated on the Discovery and Union North Zones. RPMGlobal completed a resource update in 2018 and includes 125 diamond drill holes and 42 trenches, and modelling was completed on nine prospects (Discovery, Union North, True North, Central Valley, Union South, Riverside, Maggie, Union East and Northfield zones). Erdene subsequently completed an additional five diamond drill holes in 2019, which formed part of the updated Mineral Resource database used in this Technical Report.

No mining development has been undertaken at Altan Nar to date. Exploration has progressively advanced the Project from regional prospecting and discovery through resource delineation, metallurgical

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investigation, and Mineral Resource estimation, with the Discovery Zone and Union North forming the principal areas of defined Mineral Resources.

6.3 Historical Resource Estimates

Several previous Mineral Resource estimates have been completed for the Altan Nar Deposit. The maiden Mineral Resource estimate was completed by RungePincockMinarco (RPM) in February 2015. A subsequent estimate was completed by RPM using exploration data available as of February 2018 and was subsequently reported in the NI 43-101 Technical Report for the Preliminary Economic Assessment of the Khundii Gold Project, dated February 4, 2019.

The 2015 Mineral Resource estimate was based on 71 surface diamond drill holes totalling 10,819 m, as well as 39 trenches totalling 2,927m, from 2011 to 2014. A 0.3 g/t Au cut-off was used to delineate the gold mineralised lode with a minimum width of 2 m, and in addition, zinc/lead mineralised lodes were interpreted using a 1,200 ppm Zn cut-off. Mineral Resource is reported at 1g/t AuEq cutoff grade. AuEq formula calculation uses USD metal prices of $1,200/oz gold, $18/oz silver, and $0.90/lb for lead and zinc, and no allowances have been made for recovery and losses. The 2015 estimate is summarised in ***Table 6-1***.

Table 6-1 Summary of Mineral Resource Estimate for Altan Nar, 2015 RPM (1 g/t AuEq cut-off)

Class	Tonnes	Au	Ag	Zn	Pb	AuEq	Au	Ag	Zn	Pb	AuEq
	Mt	g/t	g/t	%	%	g/t	Koz	Koz	Mlbs	Mlbs	Koz
Indicated	1.8	1.7	11.1	0.61	0.54	2.5	102	657	24.7	22.1	147
Inferred	1.5	1.5	10.4	0.54	0.39	2.1	72	498	17.7	12.8	102

Later in 2018, RPM was engaged by ERD to complete a resource update for the Altan Nar Project and is based on 125 diamond drill holes for a total of 19,491 m and 42 trenches for 3,151 m. The Mineral Resource estimate and underlying data comply with the guidelines provided in the CIM Definition Standards under NI 43-101 and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The Mineral Resources were completed by Mr Jeremy Clark of RPM.

Mineralisation interpretations were prepared by RPM using a nominal 0.1g/t Au cut-off grade value representing lower grade material and 2g/t Au for high grade material.

The conceptual pit optimisation used US$ 1,570/oz Au price and reported above 0.7g/t Au Equivalent above pit and 1.4g/t AuEq below pit, break even cut-off grade calculation assumed a gold price of US$ 1,310/oz, silver price of US$ 17.91/oz, zinc price of US$ 1.07/pound and Pb price of US$ 1.42/pound an open mining cost of US$ 6 per tonne for open pit resource US$20 per tonne for underground resource and a processing cost of US$ 20 per tonne milled and processing recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn. Altan Nar 2018 Estimate is summarised in ***Table 6-2***.

Table 6-2 Summary of Mineral Resource Estimate for Altan Nar, 2018 RPM

Class	Tonnes	Au	Ag	Zn	Pb	AuEq	Au	Ag	Zn	Pb	AuEq
	Mt	g/t	g/t	%	%	g/t	Koz	Koz	Kt	Kt	Koz
Indicated	5	2	14.8	0.6	0.6	2.8	317.7	2,349.70	31.6	29	453
Inferred	3.4	1.7	7.9	0.7	0.7	2.5	185.7	865.8	23.7	22.3	277.1

There was no major change between the 2026 SLR and the 2018 RPM estimates. Both low and high-grade modelling threshold, search, estimation parameters and geostatistical parameters were similar to the previous estimate. The main changes are due to increases in metal prices and mining and processing costs, while metallurgical recoveries remained unchanged as the 2018 Resource estimate assumed US$ 1,310/oz Au, US$ 17.91/oz for Ag, US$ 2,359/tonne for Zn and US$ 3,131/tonne for Pb, compared to US$ 3,900/oz for Au, US$ 40/oz for Ag, US$ 3,000/tonne for Zn and US$ 2,000/tonne for Pb.

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6.4 Past Production

No mining has occurred to date at the Altan Nar Project.

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7. Geological Setting and Mineralisation

7.1 Regional Geology

The landmass of Mongolia comprises a mosaic of tectonic terranes that record the complex development of the Central Asian Orogenic Belt (CAOB) from Archaean through Palaeozoic time (Badarch et al., 2002; Rippington et al., 2013; Nokleberg, 2010). Numerous interpretations of the tectonostratigraphic evolution of the CAOB have been published, although these are constrained by the limited availability of structural and geochronological data (Rippington et al., 2013; Lamb and Badarch, 2001). Terrane definitions commonly used in Mongolia are those described by Badarch, Cunningham, and Windley (2002), which subdivided Mongolia into a series of tectonostratigraphic terranes (***Figure 7-1***).

The Altan Nar Project is situated within the Khundii Minerals District of southwestern Mongolia and lies within the Edren Terrane. The Edren Terrane forms part of the southern CAOB and comprises an accreted assemblage of Palaeozoic volcanic, volcanoclastic, sedimentary, and intrusive rocks that were deposited during successive episodes of subduction, arc magmatism, accretion, and subsequent tectonic deformation.

As presented by Nokleberg (2010), the Altan Nar Project lies within the broader South Mongolian–Khingan tectonic collage, a major island-arc and tectonically linked subduction-zone assemblage interpreted to have formed offshore of the North Asian Craton and to have previously accreted terranes. These terranes were subsequently accreted during the Late Carboniferous to Early Permian (***Figure 7-1***).

Regional magmatism and deformation associated with this tectonic evolution provided the structural and magmatic framework for the development of the mineralised systems recognised throughout the Khundii Minerals District. Regionally, the Trans Altai Terrane lies immediately south of the Main Mongolian Lineament, a major crustal-scale structure recognised by Badarch et al. (2002) (***Figure 7-2***). This regional tectonic boundary separates predominantly Precambrian and Lower Paleozoic terranes to the north from Upper Paleozoic volcanic, sedimentary, and intrusive sequences to the south, and represents one of the principal structural features controlling the geological architecture of southern Mongolia. This regional tectonic setting has provided favourable conditions for prolonged magmatic and hydrothermal activity, resulting in the development of numerous porphyry, epithermal, and intrusion-related mineral systems throughout the region. The Altan Nar Project is considered to have formed within this broader metallogenic framework.

Within the Project area, the Trans Altai Terrane (TAT) is composed predominantly of Middle Paleozoic volcanic, sedimentary, and metasedimentary rocks that have been intruded by Middle Paleozoic calc-alkaline and alkaline plutonic rocks. In the vicinity of the Project, Badarch et al. (2002) subdivided the TAT into three principal tectono-stratigraphic terranes: the Zoolen Accretionary Wedge, the Baraan Back-arc/Fore-arc Terrane, and the Edren Island Arc Terrane, which hosts the Altan Nar Project (***Figure 7-2***).

- Zoolen Accretionary Wedge comprises a basal ophiolitic assemblage of mafic and ultramafic intrusive rocks overlain by greenschist-facies rocks, pillow basalts, intermediate volcanic rocks, and shallow marine sedimentary sequences. The middle part of the succession is dominated by intermediate volcanic rocks and rhyolitic flows, while the uppermost section consists principally of non-marine sedimentary rocks.
- Baraan Back-arc/Fore-arc Terrane is characterised by a lower succession of intermediate volcanic and pyroclastic rocks interbedded with shallow marine sedimentary units. These are overlain by younger non-marine sedimentary rocks that form the upper part of the sequence.
- Edren Island Arc Terrane, which hosts the Project, comprises a basal sequence of mafic volcanic rocks overlain by interbedded intermediate volcanic and pyroclastic rocks, shallow marine clastic sediments, and minor turbiditic sedimentary units. This succession is succeeded by rhyolitic and alkaline volcanic and pyroclastic rocks, with the uppermost part of the terrane consisting predominantly of non-marine sedimentary deposits.

All three terranes were intruded by Middle Paleozoic calc-alkaline and alkaline intrusive complexes and were subsequently overlain by Late Paleozoic, Mesozoic, and Cenozoic sedimentary rocks preserved within a series of northwest-trending sedimentary basins.

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The regional geological setting is considered prospective for magmatic-hydrothermal mineral systems. In particular, the Middle Paleozoic island arc sequences and associated calc-alkaline intrusions are comparable to those recognised elsewhere within the Central Asian Orogenic Belt, including the Oyu Tolgoi Mine copper-gold porphyry district located approximately 670 km east of the Project and Erdene's Zuun Mod porphyry molybdenum-copper deposit. These comparisons provide regional geological context only and are not intended to imply similar mineralisation, size, grade, or economic potential.

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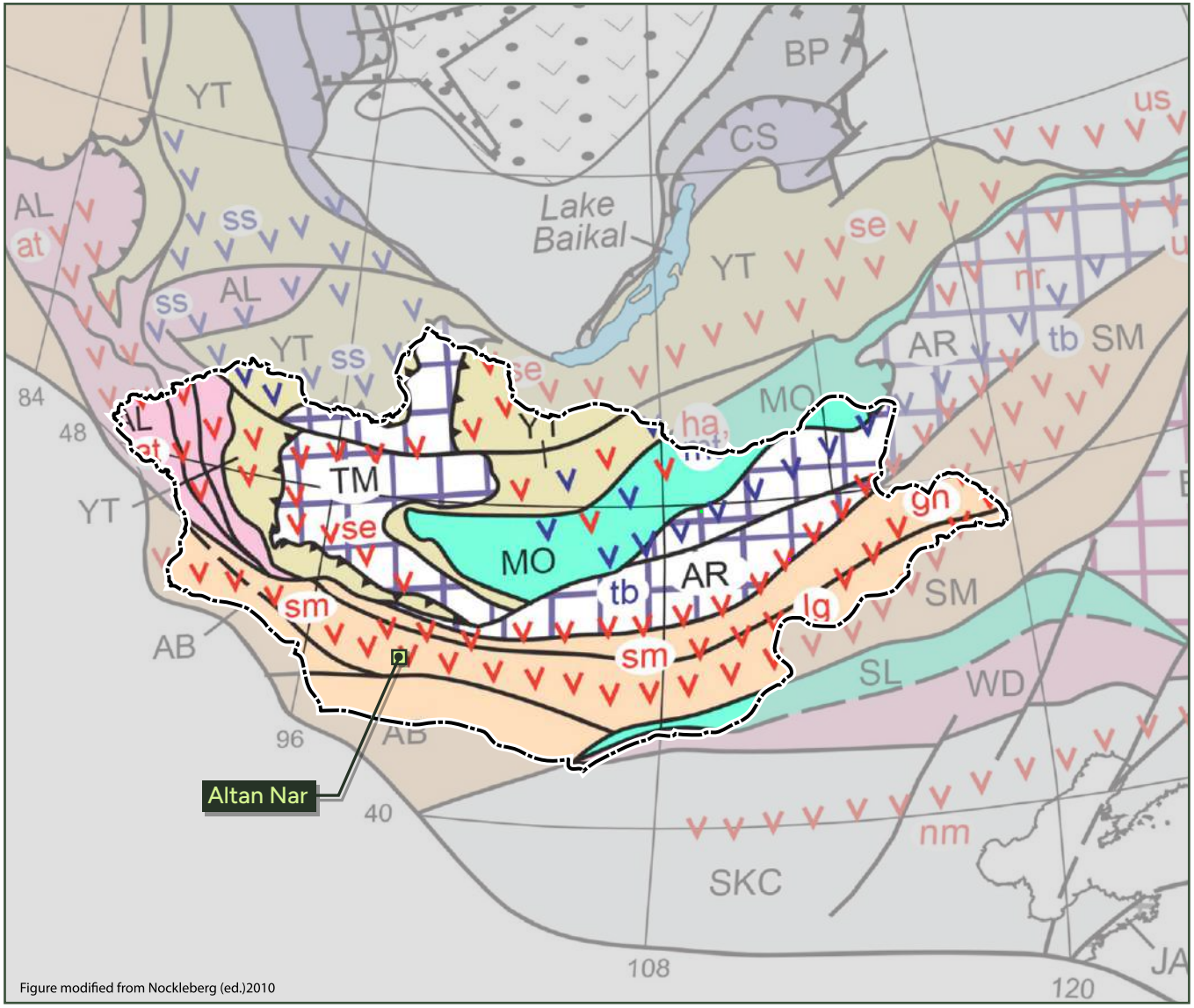


Figure modified from Nockleberg (ed.)2010

EXPLANATION

Cratons and Cratonal Margins

Cratons: NAC - North Asian (Archean and Proterozoic); SKC - Sino-Korean (Archean and Proterozoic)

Cratonal Margin: BP - Baikal-Patom (Riphean through Cambrian and older basement; EA - East Angara (Riphean and older basement; ST - South Taimyr (Ordovician through Jurassic); VR - Verkhoyansk (Devonian through Jurassic).

Tectonic Collages Between the North Asian and Sino-Korean Cratons

CS - Circum-Siberia (Proterozoic)

YT - Yenisey-Transbaikal (Vendian through Early Ordovician)

AL - Altay (Vendian to Ordovician)
WD - Wundurmiao (Riphean through Ordovician)

AB - Atasbogd (Ordovician through Permian); SM - South Mongolia-Khingan (Ordovician through Carboniferous); WS - West Siberian (Ordovician through Carboniferous)

MO - Mongol-Okhotsk (Devonian through Late Jurassic); SL - Solon (Carboniferous and Permian)

Tectonic Collages Along the Northern and Eastern Margins of North Asian and Sino-Korean Cratons

CH - Chukotka (Paleozoic and Triassic)

VK - Verkhoyansk-Kolyma Paleozoic through Early Jurassic)

BD - Badzhal (Triassic through Early Cretaceous); PA - Penzhina-Anadyr (Late Jurassic and Cretaceous); HS - Honshu-Sikhote-Alin (Jurassic and Early Cretaceous); SA - South Anyui (Permian through Jurassic);

KOR - Koryak (Late Jurassic through Paleocene; SH - Sakhalin-Hokkaido (Cretaceous); WK - West Kamchatka (Mid-Cretaceous through Early Tertiary)

ES - East Sakhalin (Late Cretaceous and Early Tertiary); OK - Olyutorka-Kamchatka (Late Cretaceous to Paleocene)

EP - East Kamchatka Peninsular (Mainly Paleocene)

Active Subduction Zones

JT- Japan Trench (including Kuril-Kamchatka trench) (Miocene through Holocene; NN - Nankai (Miocene through Holocene)

Cratonal Terranes and Superterranes

Cratonal terranes (Archean and Proterozoic): GY - Gyeonggi-Yeongnam; JA - Jiaonan; OH - Okhotsk

Late Proterozoic and Cambrian superterranes: AR - Argun-Idermeg; TM - Tuva-Mongolia

Archean through Permian superterranes: BJ - Bureya-Jiamusi; KR - Kara

Jurassic Superterrane: KOM - Kolyma-Omolon (Archean through Jurassic)

Pelagic and Oceanic Rocks

Surficial deposits

Oceanic crust

Overlap Continental-Margin Arcs and Igneous Belts

at - Altay arc (Devonian and early Carboniferous, 381 to 290 Ma)
es - East Sikhote-Alin arc (Late Cretaceous through early Tertiary, 96-65 Ma)
gh - Gobi-Khankaisk-Daxing'anling arc (Permian, 295 to 250 Ma)
ha - Hangay arc (Late Carboniferous and Early Permian, 320 to 272 Ma)
ji - Jilnei arc (Permian, 295 to 250 Ma)
ko - Khingan arc (Early and mid-Cretaceous)
lg - Lugyngol arc (Permian and Triassic, 295 to 250 Ma)
ma - Main granite belt (Late Jurassic, 144 to 134 Ma)
nb - Northern granite belt (Early Cretaceous, 138 to 120 Ma)
nm - North Margin (Late Carboniferous and Permian, 320 to 272 Ma)
nr - Norovlin arc (Devonian and Early Carboniferous, 410 to 255 Ma)
oc - Okhotsk-Chukotka arc (Late Cretaceous and early Tertiary, 96 to 53 Ma)
oi - Oloy arc (Late Jurassic, 154 to135 Ma)
se - Selenga arc (Permian through Jurassic, 295 to135 Ma)
sm - South Mongolian arc (Carboniferous through Triassic, 320 to 203 Ma
ss - South Siberian arc (Devonian)
sv - South Verkhoyansk granite belt (Late Jurassic through mid-Cretaceous, 157 to 93 Ma)
tr - Transverse granite belt (Early Cretaceous, 134 to 124 Ma)
uo - Umlekan-Ogodzhin arc (Cretaceous, 135 to 65 Ma)
us - Uda-Murgal and Stanovoy arc (Jurassic and Early Cretaceous, 203 to 96 Ma)
uy - Uyandina-Yasachnaya arc (Late Jurassic and Early Cretaceous, 154 to 120 Ma)

Plume-Related Igneous Province

- Tungus Plateau igneous province - (Late Permian and Early Triassic, 245 Ma)

Active Arcs

ib - Izu-Bonin (late Cenozoic, 20 to 0 Ma)
ja - Japan (late Cenozoic, 23 to 0 Ma)
kk - Kuril-Kamchatka (late Cenozoic, 11 to 0 Ma)

Transpressional Arcs

ke - Kema (Mid-Cretaceous)
mt - Mongol-Transbaikal (Late Triassic through Early Cretaceous, 230 to 96 Ma)
ss - South Siberian (Early Devonian, 415 to 400 Ma)
tb - Transbaikalian-Daxinganling (Middle Jurassic through Early Cretaceous,175 to 96 Ma)

Symbols, Faults, and Contacts

Overlap-continental-margin arc
Transform-continental-margin arc
Active subduction zone
Thrust
Strike-slip fault
Fault
Contact
Riphean aulacogen
Devonian aulacogen
Modern rift system (Gakkel Ridge)
Metallogenic belt

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ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: METALLOGENIC BELTS OF MONGOLIA

FIGURE No.	PROJECT No.	DATE
7-1	310.012414.00001	August 2026

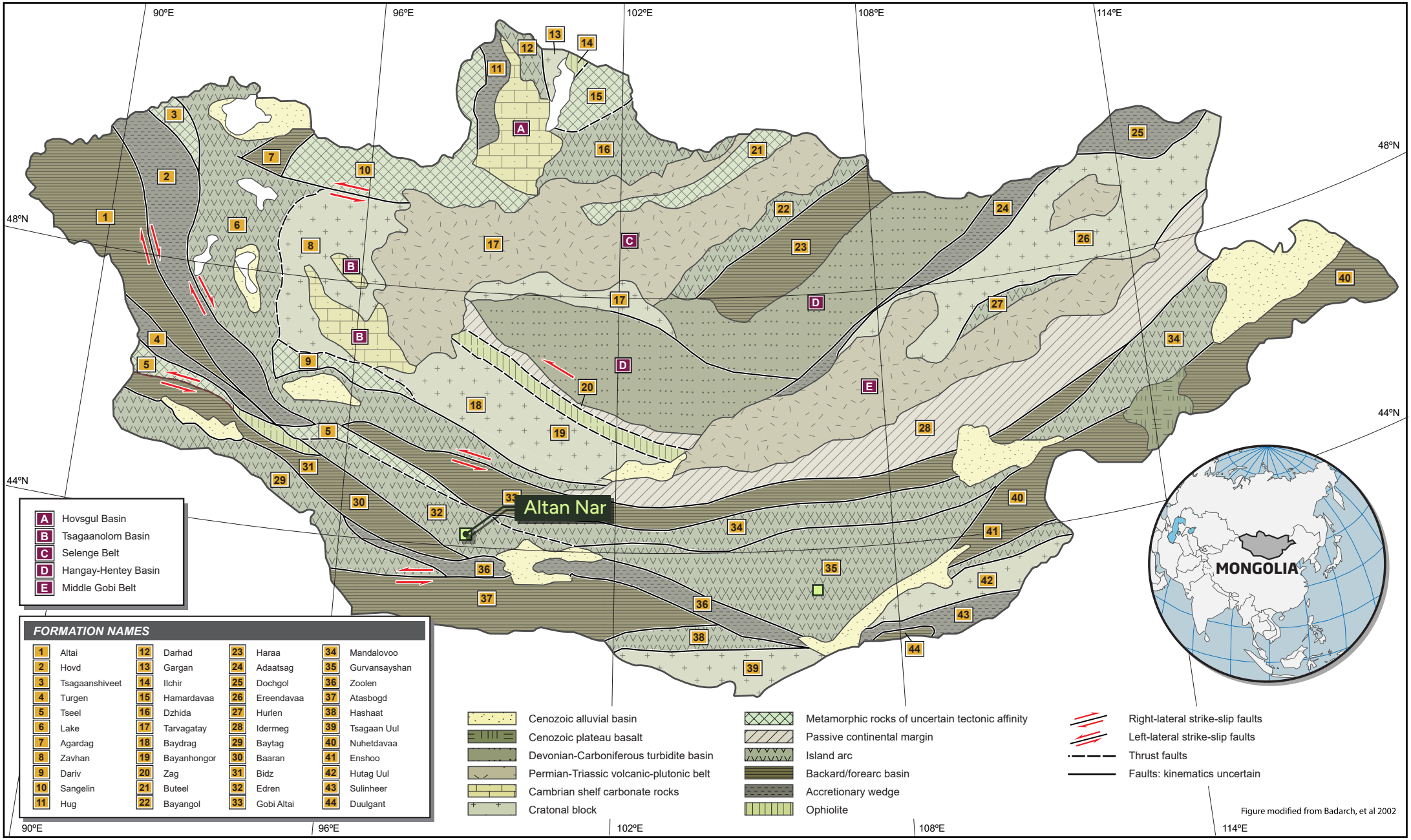


Figure modified from Badarch, et al 2002

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ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: TERRANE MAP

FIGURE No.	PROJECT No.	DATE
7-2	310.012414.00001	August 2026

7.2 Local Geology

The local geological framework of the Project is based on a series of 1:200,000 scale geological maps published by the Mineral Resources and Petroleum Authority of Mongolia (MRPAM). The Project area is covered by map sheets L-47-XXXII, L-47-XXXIII, L-47-XXXIV, K-47-II, K-47-III, and K-47-IV, which encompass the eastern part of the Trans Altai Terrane (TAT).

In 2019, the Government of Mongolia published three 1:50,000-scale geological mapping reports covering portions of the eastern Trans-Altai Terrane (TAT), including the Khundii Gold District (KGD) (Lkhundev et al., 2019). These mapping programmes refined the local stratigraphy and intrusive framework and formed the basis for the current geological interpretation of the district.

The geological map of the Khundii Gold District is shown in ***Figure 7-3***.

7.2.1 Aguit Formation

The Aguit Formation is a newly defined stratigraphic unit exposed principally in the northeastern part of the Altan Nar license area. The formation comprises two members. The lower member, approximately 950 m thick, consists predominantly of basalt, andesite-basalt, with minor dacite and rhyolite, together with interbedded tuffaceous conglomerate and sandstone. The upper member, approximately 1,800 m thick, comprises rhyolite, rhyodacite, associated pyroclastic rocks, and minor basalt. The Aguit Formation is unconformably overlain by the Khuviinkhar Formation and has been intruded by both the Lower Carboniferous Ulaankhyar Intrusive Complex and the Upper Carboniferous Sumankhairkhan Intrusive Complex.

7.2.2 Ulziitkhar Formation

The Ulziitkhar Formation forms the principal bedrock unit throughout the Khundii Gold District and is the dominant host sequence for mineralisation. The formation has been subdivided into three conformable members:

- Lower member: terrigenous volcaniclastic (tuffogenic) sediments, approximately 1,200 m thick;
- Middle member: basalt-andesite volcanic succession, approximately 800 m thick; and
- Upper member: andesite-dacite volcanic succession, approximately 1,150 m thick.

The principal mineral deposits within the district occur within different members of the Ulziitkhar Formation. The Bayan Khundii Gold Deposit is hosted within the lower member; the Altan Arrow–Khar Mori prospect is hosted within the middle member and the adjacent Lower Carboniferous Bayan-Airag Intrusive Complex; and the Altan Nar gold-base metal deposit is hosted within the upper member.

The Ulziitkhar Formation is unconformably overlain by the Khatankhairkhan Formation and intruded by the Bayan-Airag Intrusive Complex, dated at approximately 344 Ma. U-Pb zircon dating of andesite from the middle member at the Huvt Huren area, approximately 9.6 km east of the Khundii area, returned an age of 337 ± 7 Ma (Cha-Uul-50). In addition, abundant fossil flora and fauna identified within the lower member, approximately 39 km northwest of the Khundii area, confirm its Lower Carboniferous age.

7.2.3 Ovoot Ulaan Formation

The Ovoot Ulaan Formation unconformably overlies the Lower Carboniferous Ulziitkhar Formation and granitoids of the Bayan-Airag Intrusive Complex. The formation comprises conglomerate, conglomerate-breccia, sandstone, siltstone, carbonaceous coal-bearing siltstone, tuffaceous gravelite, trachy-basalt, andesite, rhyolite, acidic tuff, and tuffite. The formation is divided into two members. The lower member, approximately 306 m thick, comprises volcanogenic-tuffogenic sediments, while the upper member, approximately 259 m thick, consists of terrigenous-tuffogenic sediments. Although the age of the Ovoot Ulaan Formation remains uncertain (Lower Permian or Jurassic), it is considered Jurassic for the purposes of this Technical Report. Drilling completed by Erdene at Bayan Khundii indicates that the formation comprises lower terrigenous-tuffogenic sediments intruded by basaltic sills, unconformably overlain by

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basaltic lava flows and younger terrigenous sediments. U-Pb dating indicates that the upper basalt flows were emplaced at 191.2 ± 3 Ma (Lkhundev et al., 2019), while basaltic sills yielded an age of 176 ± 28 Ma (Erdene, internal report, 2019), both corresponding to the Early Jurassic. These relationships confirm that the Ovoot Ulaan Formation post-dates mineralisation at Bayan Khundii and unconformably overlies the gold mineralised sequence.

7.2.4 Bayan-Airag Intrusive Complex

According to the 1:50,000 geological mapping (Lkhundev et al., 2019), the Bayan-Airag Intrusive Complex comprises five intrusive phases:

- Phase I: Medium-grained biotite-hornblende monzonite, quartz monzonite, and quartz monzodiorite (Ovoot Ulaan Massif; U-Pb age 335.3 ± 3.9 Ma), located approximately 6.2 km northeast of Bayan Khundii.
- Phase II: Coarse-grained biotite-amphibole granodiorite and biotite granite (Khul Morit Massif; U-Pb age 344.0 ± 1.2 Ma), located approximately 27 km northwest of Bayan Khundii.
- Phase III: Equigranular medium-grained alkali granite, locally grading into quartz syenite (Khul Morit and Aryn Usny Khar Massifs; U-Pb age 330 ± 12 Ma), located approximately 35 km northwest of Bayan Khundii.
- Phase IV: Medium-grained quartz syenite and quartz syenite porphyry (Bayan Khundii quartz syenite porphyry; U-Pb age 310 ± 27 Ma).
- Phase V: Fine-grained brown alkali leucogranite, considered equivalent to the Bayanzurkh Massif exposed in the northeastern part of the Altan Nar license area (U-Pb age 303.4 ± 4.8 Ma).

The intrusive complex is also associated with numerous diorite porphyry, basalt, syenite porphyry, and leucogranite dykes, together with quartz veins, quartz-tourmaline veins, and quartz-tourmaline breccia pipes.

7.2.5 Sumankhairkhan Intrusive Complex (Upper Carboniferous)

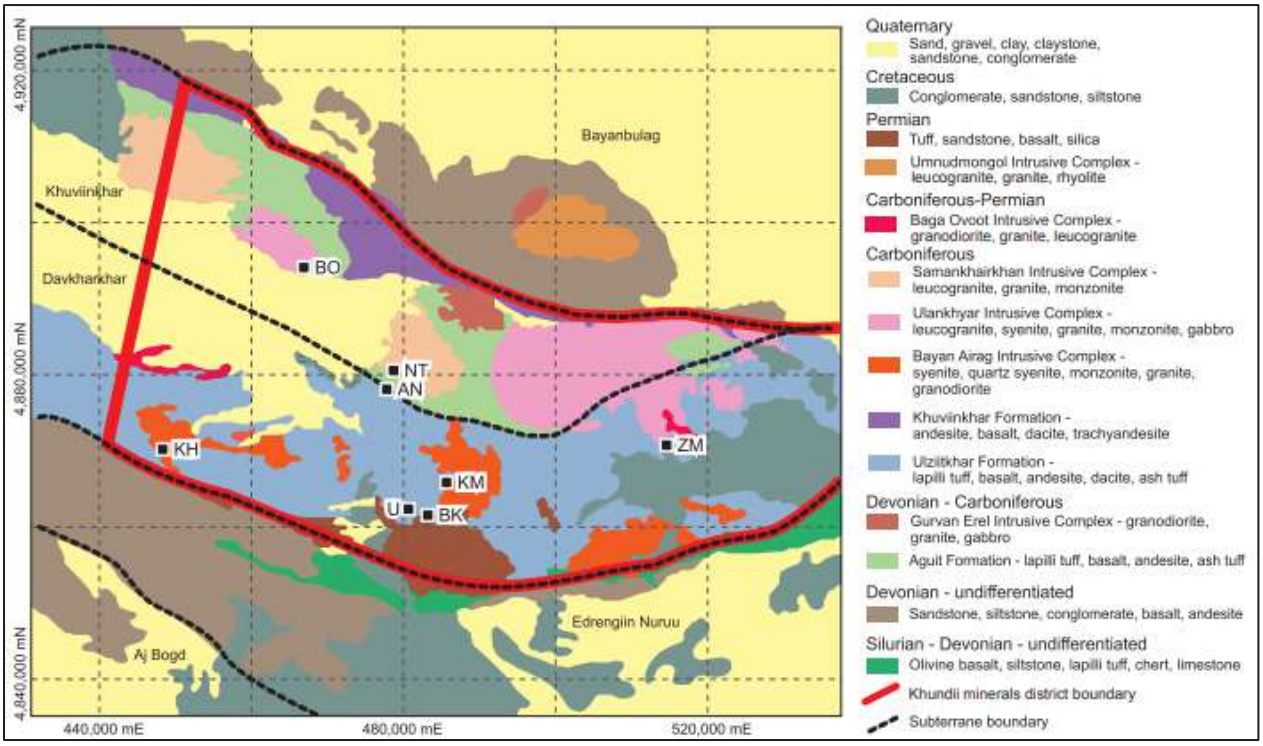
The Upper Carboniferous Sumankhairkhan Intrusive Complex has been subdivided into three principal intrusive phases (Lkhundev et al., 2019; Togtokh et al., 2019):

- Phase I: Coarse-grained monzonite, monzodiorite, and hornblende alkali diorite (Sumankhairkhan Massif; U-Pb age 306.6 ± 4.0 Ma), located approximately 95 km northwest of Altan Nar.
- Phase II (main intrusive phase): Medium-grained pink grey granosyenite, alkali amphibole leucogranite, granite, and alkali feldspar-biotite leucogranite, with subordinate medium- to fine-grained leucogranite. Representative ages include 299.3 ± 4.1 Ma (Dund Nuruu Massif), 305.4 ± 1.8 Ma (Sumankhairkhan Massif), and 303.4 ± 4.8 Ma (Bayanzurkh Massif).
- Phase III: Pink to brown, equigranular fine-grained leucogranite.

Associated intrusive dykes comprise diorite porphyry, microdiorite, and minor rhyolite porphyry. The Sumankhairkhan Intrusive Complex is interpreted as an I-type granitoid suite, with Phase I emplaced in an intraplate tectonic setting and Phases II and III associated with continental collisional magmatism.

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Figure 7-3 Geological map of the Khundii Gold District based on recent 1:50,000-scale geological mapping (Bayan Khundii (BK), Ulaan Southeast (U), Khar Mori (KM), Altan Nar (AN), and Zuun Mod (ZM) deposits, and the Nomin Tal (NT), Khul Morit (KH), and Bor Khairkhan (BO) prospects



Source: *MacDonald et al. (2024). Geological map of the proposed Khundii Metallogenic Province showing the interpreted provincial boundaries (solid red lines), the locations of the The figure also illustrates the five principal subterranes of the Trans Altai Terrane, comprising (from north to south) the Bayanbulag Accretionary Wedge, Khuviinkhar Island Arc, Davkharkhar Island Arc, Edrengiin Nuruu Island Arc, and Aj Bogd Accretionary Wedge. Modified after Lkhundev et al. (2019), Togtokh et al. (2019), and Tumurchudur et al. (2020).*

7.3 Property Geology

The geology of the Altan Nar Property comprises two distinct volcanic successions, referred to as Sequence A and Sequence B, together with several intrusive phases and locally extensive Quaternary cover. These two volcanic packages differ in lithology, structural style, and geophysical response, and together define the geological framework of the Property (***Figure 7-4***).

The eastern part of the Property is dominated by Sequence A, which consists predominantly of andesite-basalt lava flows assigned to the lower member of the Aguit Formation. The sequence is interpreted as steeply dipping and forms a wedge-shaped volcanic package characterised by prominent northwest-southeast-trending topographic lineaments readily visible on satellite imagery.

Sequence A has been intruded by the Sumankhairkhan Intrusive Complex, together with a series of northwest-trending alkali granite porphyry and fine-grained granite dykes and sills. These dyke complexes reach widths of up to 250 m and can be traced for up to 6 km along strike. Additional narrow granitic dykes, generally less than 100 m wide and compositionally similar to the Upper Carboniferous Bayanzurkh Granite, occur around the Altan Nar area. Isolated trachytic dykes, typically 10–100 m wide and trending either northwest-southeast or northeast-southwest, also intrude the volcanic sequence. The volcanic rocks display widespread hornfels development, interpreted as the result of contact metamorphism associated with the emplacement of the early monzodiorite phase of the Sumankhairkhan Intrusive Complex. Ground magnetic data collected in 2011 indicate that Sequence A and the associated monzodiorite intrusions produce a relatively strong magnetic response compared with the younger volcanic rocks to the west and the Bayanzurkh Granite exposed along the eastern margin of the Property. Localised magnetic lows within Sequence A correspond well with mapped granite sills.

The central and western parts of the Property are underlain by Sequence B, assigned to the upper member of the Ulziitkhar Formation. This sequence consists predominantly of andesitic lava flows and volcaniclastic

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rocks, with lesser rhyolite, rhyodacite, andesite tuff, and green-coloured andesite. Unlike Sequence A, the Sequence B volcanic rocks lack the well-developed topographic lineaments observed on satellite imagery. Measurements obtained from oriented diamond drill core collected in 2017 indicate that the volcanic sequence strikes northwest and dips gently to moderately (approximately 20° to 30°) towards the northeast. Intrusive rocks are less common within Sequence B and comprise a small granodiorite plug, approximately 200 m by 300 m in size, near the southern license boundary, together with several trachy-andesite and rhyolite dykes that are generally less than 50 m wide and extend for up to approximately 1 km. The magnetic response of Sequence B is generally lower and more uniform than that of Sequence A, and the absence of a pronounced magnetic fabric is consistent with the relatively shallow northeast dip interpreted for these volcanic rocks.

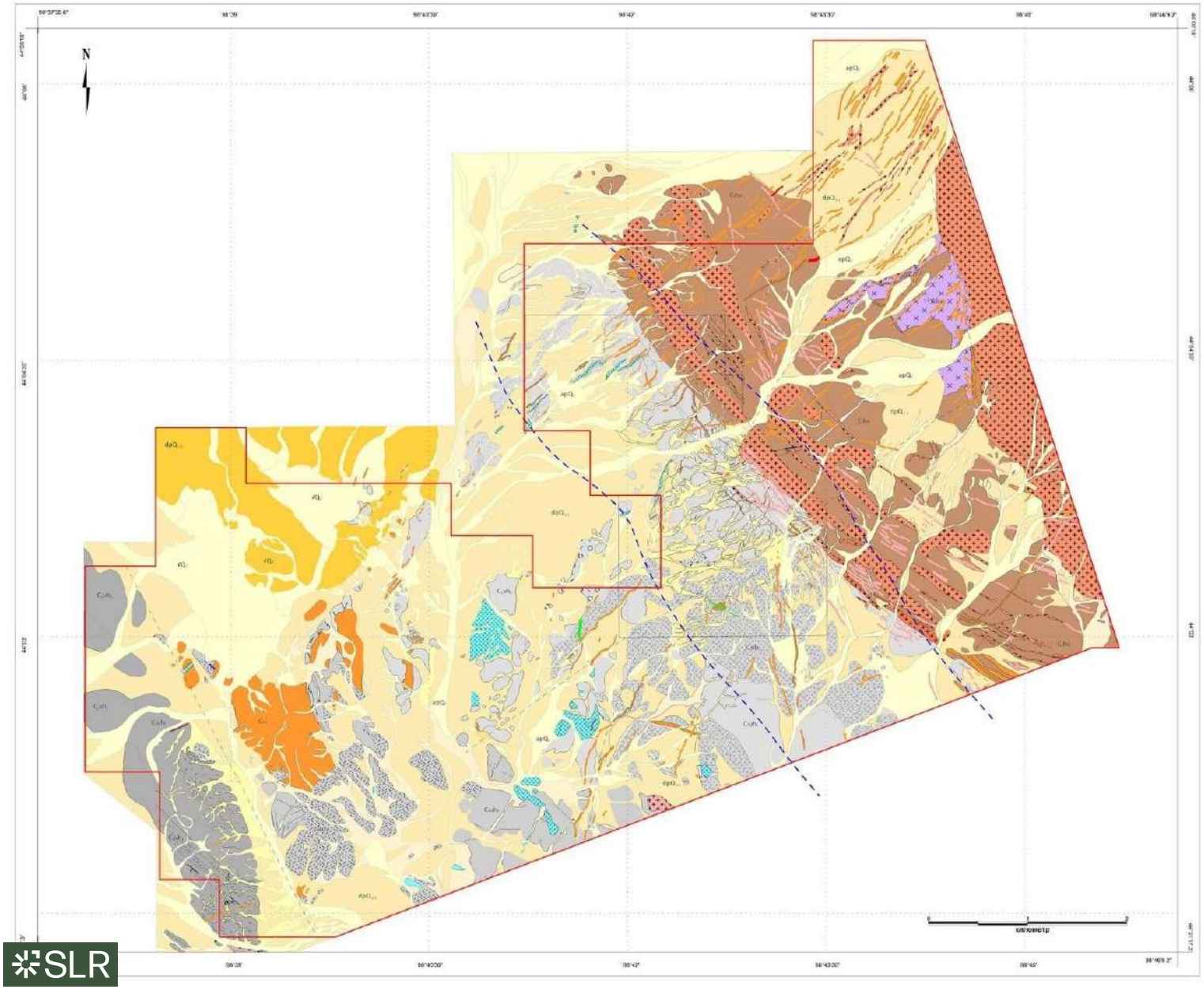
The Altan Nar Deposit is hosted within the Sequence B volcanic succession. Gold-silver-lead-zinc mineralisation occurs within structurally controlled epithermal quartz vein and hydrothermal breccia systems that are steeply dipping to sub-vertical. The distribution of mineralisation reflects the strong structural control exerted by the principal fault and shear systems developed within the volcanic sequence.

Unconsolidated Quaternary sediments occupy the low-lying areas across the Property. Their distribution reflects the development of paleo-drainage systems that followed pre-existing bedrock structures, including faults and topographic lineaments.

The Quaternary cover differs noticeably between the two volcanic sequences. Across Sequence A, the volcanic and granitic rocks are dissected by a series of narrow paleo-drainage valleys, typically 50–200 m wide and spaced approximately 0.5–1.0 km apart. These valleys are interpreted to mark northeast-trending bedrock fault zones. Minor north-south and east-west trending valleys locally offset these features, suggesting later movement along some of the northeast-trending structures. Geological mapping has confirmed several northeast- and east-northeast-trending faults that offset both the volcanic rocks and younger granite dykes, indicating that faulting continued after emplacement of the intrusive rocks.

In contrast, Quaternary sediments are considerably more extensive across Sequence B in the central and western parts of the Property, where drainage patterns are less organised. A small number of northeast-southwest and north-south trending paleo-drainage features identified in the east-central part of the license may represent the continuation of the structural trends recognised within Sequence A.

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Legend

Quaternary

- apQ_2 Holocene: alluvium-proluvium (ap), lake ( )
- dpQ_{1-2} Pleistocene-Holocene sediment: deluvium, proluvium
- E_3sg Oligocene, Shandgol Formation: Reddish gravellite, sand, conglomerate

Ulziithar formation (C_1uh)

Upper member
- C_1uh_3 Andesite-basalt, andesite-dacite
- Tuff, tuffite, tuffaceous sandstone, volcanic breccia

Middle member
- Rhyolite, rhyodacite
- C_1uh_2 Basalt-andesite. 337±7 Ma (U/Pb, Cha-Uul-50)

Lower member
- V Basalt-andesite
- C_1uh_1 Terrigenic-tuffogenic sequence with fauna

Aguit formation (D_3-C_1 ag)

Basalt, andesite-basalt, minor dacite and rhyolite.

Bayan-Airag Intrusive Complex

Syenite, quartz syenite porphyry small intrusions

Rhyodacite subvulcanic dome

Sumankhairkhan Intrusive Complex

Phase I. Medium-Coarse grained Monzodiorite, quartz-diorite, granodiorite

Phase II. Medium grained alkali amfibole bearing alkali leucogranite, granite porphyry. Age: 303.4+4.8 Ma.

License boundary

Mineralized corridor

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ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: ALTAN NAR LOCAL GEOLOGY MAP

FIGURE No.	PROJECT No.	DATE
7-4	310.012414.00001	August 2026

7.4 Structure

The Altan Nar Deposit is hosted within the upper member of the Lower Carboniferous Ulziitkhar Formation, which comprises a sequence of andesite, andesite porphyry, and tuffaceous volcanic rocks. Regionally, the volcanic succession strikes northwest and dips gently (20°–30°) to the northeast and is interpreted to represent a series of tilted extensional fault blocks developed during regional extension.

The deposit is situated adjacent to a prominent east-northeast-trending regional structural corridor, identified in regional gravity data and interpreted as a deep-seated crustal structure. This structural framework is considered to have controlled hydrothermal fluid flow and the emplacement of the mineralising system.

Mineralisation is structurally controlled and concentrated within steeply dipping to sub-vertical fault and shear zones that were subsequently intruded by granitoid dyke swarms. Gold-silver-polymetallic mineralisation is preferentially developed within dilational jogs formed along northeast-southwest-trending structures, with subordinate mineralisation occurring along north-south-oriented structures. Granitoid dykes of similar orientation are common throughout the deposit, particularly within the Union North area, and are interpreted as predominantly post-mineral, although earlier intrusive phases may have influenced structural preparation.

7.4.1 Discovery Zone

The Discovery Zone (DZ) is the principal mineralised zone within the Altan Nar Deposit and hosts the majority of the Mineral Resources reported in this Technical Report (***Figure 7-5***). The zone was discovered during the initial scout drilling programme in 2011, which targeted an area of epithermal-textured quartz float associated with coincident soil geochemical anomalies in gold, lead, and zinc.

The Discovery Zone is located within the central part of the principal soil anomaly and is spatially associated with an east-northeast-west-southwest-trending fault that forms the lithological contact between andesite porphyry to the north and coarse lapilli and block-and-ash tuffs to the south. This fault zone is interpreted to represent the principal structural control on mineralisation.

Gold-silver-lead-zinc mineralisation is hosted within a series of steeply dipping to sub-vertical, north-northeast-trending shear and fault zones comprising epithermal quartz and quartz-chalcedony veins, hydrothermal breccias, and zones of pervasive white mica alteration. Multiple phases of veining and brecciation are recognised, with local preservation of boiling-related textures indicative of epithermal mineral deposition. Drilling has defined mineralisation over a minimum strike length of approximately 650 m and to vertical depths of approximately 390–397 m, with the deepest drill holes extending to approximately 450 m downhole. The mineralised zones attain apparent widths of up to approximately 50 m, with broad intervals commonly exceeding 1 g/t Au. Higher-grade shoots occur within these wider mineralised envelopes, including intersections of 29 m grading 4.3 g/t Au and 24.1 g/t Ag in the southern part of the Discovery Zone. The deepest drill hole completed to date (TND-31) intersected 2 m grading 9.57 g/t Au, 7 g/t Ag, and 0.22% combined Pb-Zn between 369 m and 371 m, confirming the persistence of mineralisation at depth. The Discovery Zone remains open to the north and at depth.

Trenching has demonstrated that mineralisation commences within approximately 1–2 m of surface and confirms the close spatial association between quartz veining, hydrothermal brecciation, pervasive white mica alteration, and gold mineralisation.

7.4.2 Union North

The Union North prospect is located approximately 1.3 km northwest of the Discovery Zone and represents the second most advanced mineralised zone on the Property (***Figure 7-5***). Mineralisation is hosted within a major northeast-southwest-trending structural corridor, where deformation has produced broad dilation zones occupied by parallel hydrothermal breccias and epithermal quartz vein systems.

In contrast to the Discovery Zone, Union North contains numerous granitoid dykes trending northeast-southwest and east-west that broadly parallel the mineralised structures. These dykes are generally barren

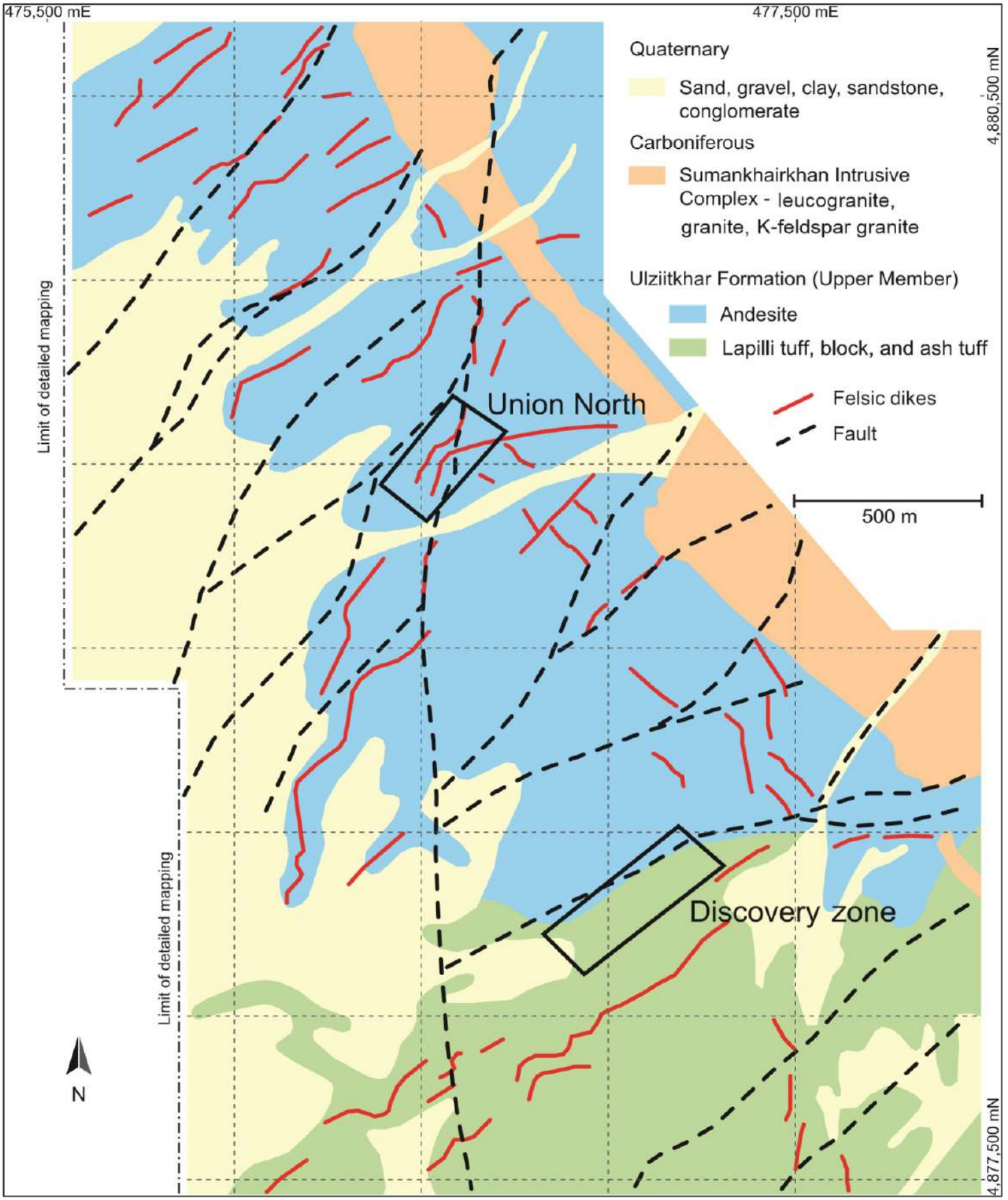
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and are interpreted to post-date the principal mineralising event, although some may represent earlier intrusive phases that contributed to structural preparation.

Exploration comprising seven trenches and 24 diamond drill holes, completed on nominal 50 m × 50 m spacing with local infill to 15–20 m, has demonstrated good continuity of gold-silver-polymetallic mineralisation. Broad mineralised intervals include 47 m grading 1.3 g/t Au in drill hole TND-46, including 9 m grading 4.3 g/t Au, 12 g/t Ag, and 1.7% combined Pb-Zn. Subsequent drilling intersected wider and higher-grade mineralisation at depth, including 22 m grading 2.1 g/t Au in TND-60 and, approximately 25 m vertically below, 24 m of similar grade in TND-61, including a higher-grade core of 12 m grading 4.0 g/t Au, 10 g/t Ag, and 2.5% combined Pb-Zn.

A step-out hole drilled at the northeastern end of the prospect did not intersect significant mineralisation, indicating limited potential for extension in that direction. In contrast, the southwestern extent of the mineralised corridor remains open and prospective for additional mineralisation.

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ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: GEOLOGIC MAP OF THE ALTAN NAR DEPOSIT SHOWING THE LOCATION OF THE DISCOVERY ZONE AND UNION NORTH DEPOSITS

FIGURE No.	PROJECT No.	DATE
7-5	310.012414.00001	August 2026

7.5 Mineralisation

The Discovery Zone is interpreted to comprise a structurally controlled intermediate-sulphidation epithermal gold-polymetallic system. Gold mineralisation is hosted within a series of steeply dipping to sub-vertical north-northeast- to northeast-trending sub-parallel shear zones developed within a northeast–southwest-trending fault-breccia corridor. Hydrothermal fluid flow was focused along these structures, resulting in the development of epithermal quartz and quartz-chalcedony veins, hydrothermal breccias, and replacement-style mineralisation.

Mineralisation is spatially associated with multiple generations of quartz veining and brecciation and is characterised by a polymetallic sulfide assemblage comprising pyrite, sphalerite, galena, chalcopyrite, and subordinate arsenopyrite. Gold occurs in association with silver, lead, and zinc, consistent with the interpreted intermediate-sulphidation epithermal deposit model. Geological mapping indicates that andesitic volcanic rocks, particularly where they are in contact with competent silicified volcanic breccias, represent favourable host lithologies for mineralisation. The distribution of gold mineralisation is therefore interpreted to be controlled by the combined influence of structural architecture, host-rock competency, and hydrothermal alteration.

Petrographic observations, supported by field mapping and mineralogical studies, indicate that mineralisation formed during multiple hydrothermal events. Although the paragenetic framework remains preliminary, the interpreted sequence comprises (***Figure 7-6***):

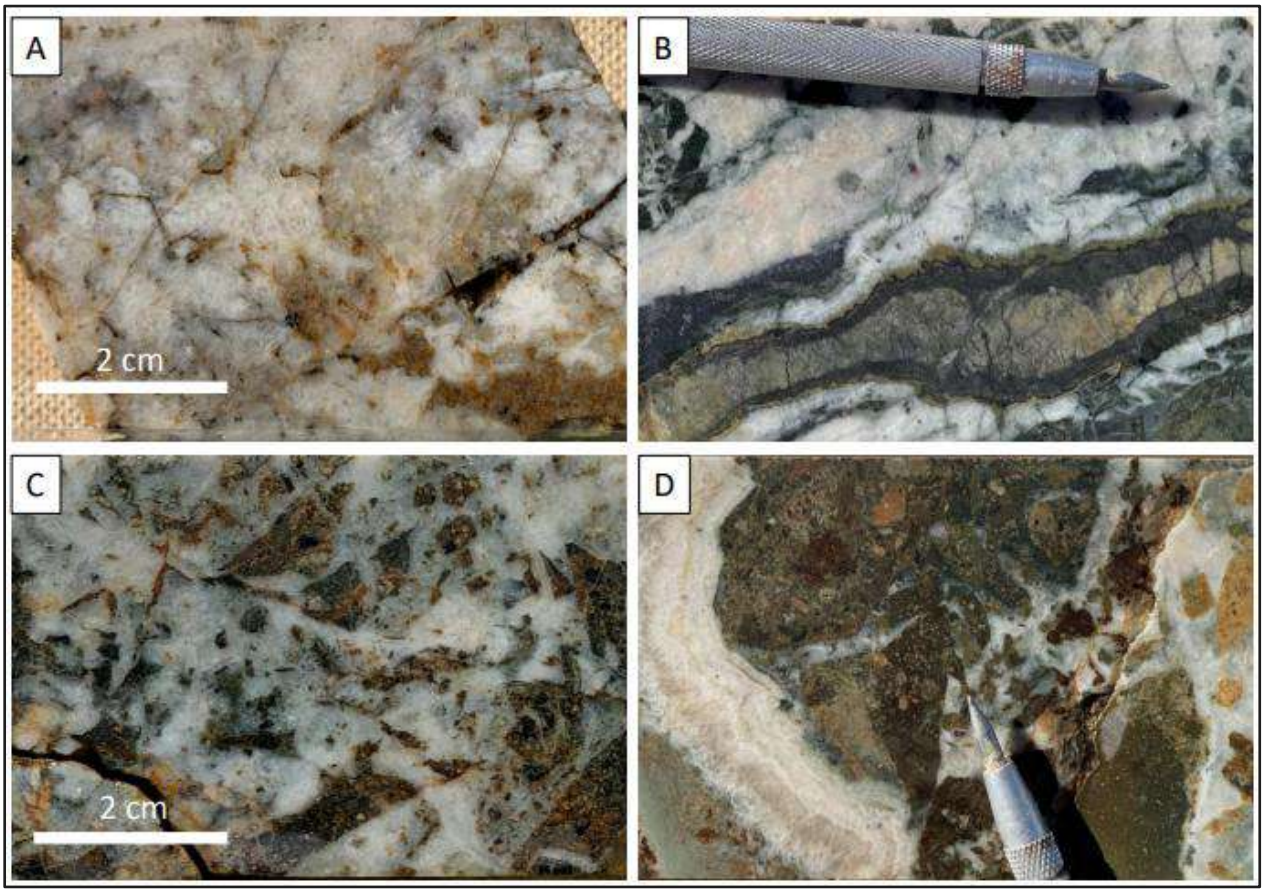
- Early-stage massive quartz veining and hydrothermal brecciation.
- Silicification, comb quartz veining, and sericite-pyrite-quartz alteration accompanied by the deposition of galena, sphalerite, chalcopyrite, gold, and minor arsenopyrite, representing the principal low-arsenic gold-silver-lead-zinc mineralising event.
- Localised arsenopyrite-pyrite-gold overprinting, accompanied by chalcedony veining and additional silicification, representing a later high-arsenic mineralising phase.
- Late hypogene manganese-calcium carbonate veining, including rhodochrosite and calcite.
- Supergene oxidation resulting in the formation of limonite, manganese oxides, malachite, and other secondary oxidation minerals.

Early exploration initially focused on the high-arsenic style of gold mineralisation recognised within the Discovery Zone. However, subsequent drilling and trenching across the Project demonstrated that this mineralisation style is spatially restricted. In contrast, the dominant mineralisation throughout the Project comprises a low-arsenic gold-silver-lead-zinc assemblage that accounts for the majority of the known mineralised system.

Petrographic studies support this interpretation. Visible gold was identified in three of six representative low-arsenic samples, whereas previous investigations of high-arsenic mineralisation observed only fine-grained gold in two of twenty samples. Arsenopyrite was absent or occurred only in trace amounts in the low-arsenic assemblage, while it was consistently present within the high-arsenic assemblage. These observations indicate that the low-arsenic mineralisation represents the principal mineralising event, with the high-arsenic assemblage interpreted as a later, localised hydrothermal overprint.

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Figure 7-6 Representative drill core from drill hole TND-90 (140 m total depth) illustrating the principal mineralisation styles recognised at the Altan Nar Deposit



Source: MacDonald et al. (2024). Representative drill core from drill hole TND-90 (140 m total depth) illustrating the principal mineralisation styles recognised at the Altan Nar Deposit: (A) massive quartz vein with low gold and base metal contents; (B) quartz vein hosting low-arsenic gold mineralisation; (C) polymetallic sulphide-bearing hydrothermal breccia with elevated Au, Ag, Pb, Zn, and Mn; and (D) fragmental hydrothermal breccia displaying colloform and comb quartz textures, multiple stages of brecciation, and copper-rich mineralisation. Pencil shown for scale in (B) and (D).

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7.6 Mineralised Prospects

Systematic, increasingly more refined exploration (including geological mapping, geochemical sampling, geophysical surveys, trenching and drilling) has been carried out on the Tsenkher Nomin property by ERD over the past nine years. The characterisation of high-grade gold, silver, lead and zinc mineralisation in drill holes and trenches has provided an improved understanding of mineralisation at Altan Nar and, in turn, improved targeting utilising mapping, geochemical and geophysical data. Higher-grade zones are typically associated with broad zones of hydrothermal and sulfide matrix breccia with intense white mica alteration (quartz-sericite-pyrite) that result in IP chargeability highs (disseminated pyrite) and magnetic lows (martitization of magnetite). These zones of alteration are mostly preferentially weathered, resulting in little or no surface expression. Even the remnants of highly resistive quartz breccia zones have mostly been reduced to surface rubble.

The combination of detailed surface mapping, geochemical analysis of soil and rock samples, and IP and magnetic geophysical surveys has identified 20 highly prospective targets within the Tsenkher Nomin license, 18 of which lie within the main Altan Nar trend. With the exception of the Discovery Zone and Union North, there are 16 targets which are relatively untested, with only limited trenching and scout drilling. These target zones have the potential to significantly expand the areas of known gold-polymetallic mineralisation at Altan Nar. A total of 130 diamond drill holes and 42 trenches have been completed across the Altan Nar Project (see '***Section 10 – Drilling'*** and ***'Section 9.5 – Trenching Program*** for further details). Closer-spaced delineation drilling and closer-spaced trenching were carried out on two prospects, Discovery Zone and Union North, while wider-spaced scout drilling and trenching have been carried out on 14 of the 16 remaining prospects identified within the Altan Nar mineralised trend.

A Maiden Mineral Resource estimate dated 24th March 2015, was only carried out for Discovery and Union North zones, while the May 2018 estimate completed resource modelling on nine prospects (Discovery, Union North, True North, Central Valley, Union South, Riverside, Maggie, Union East and Northfield zones) since the last estimate, additional 5 drill holes were drilled at Discovery Zones which are the subject of this report.

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8. Deposit Types

Based on geological, mineralogical, alteration, and geochemical characteristics, the Altan Nar Deposit is interpreted to represent an intermediate-sulphidation epithermal gold-polymetallic system (***Figure 8-1***).

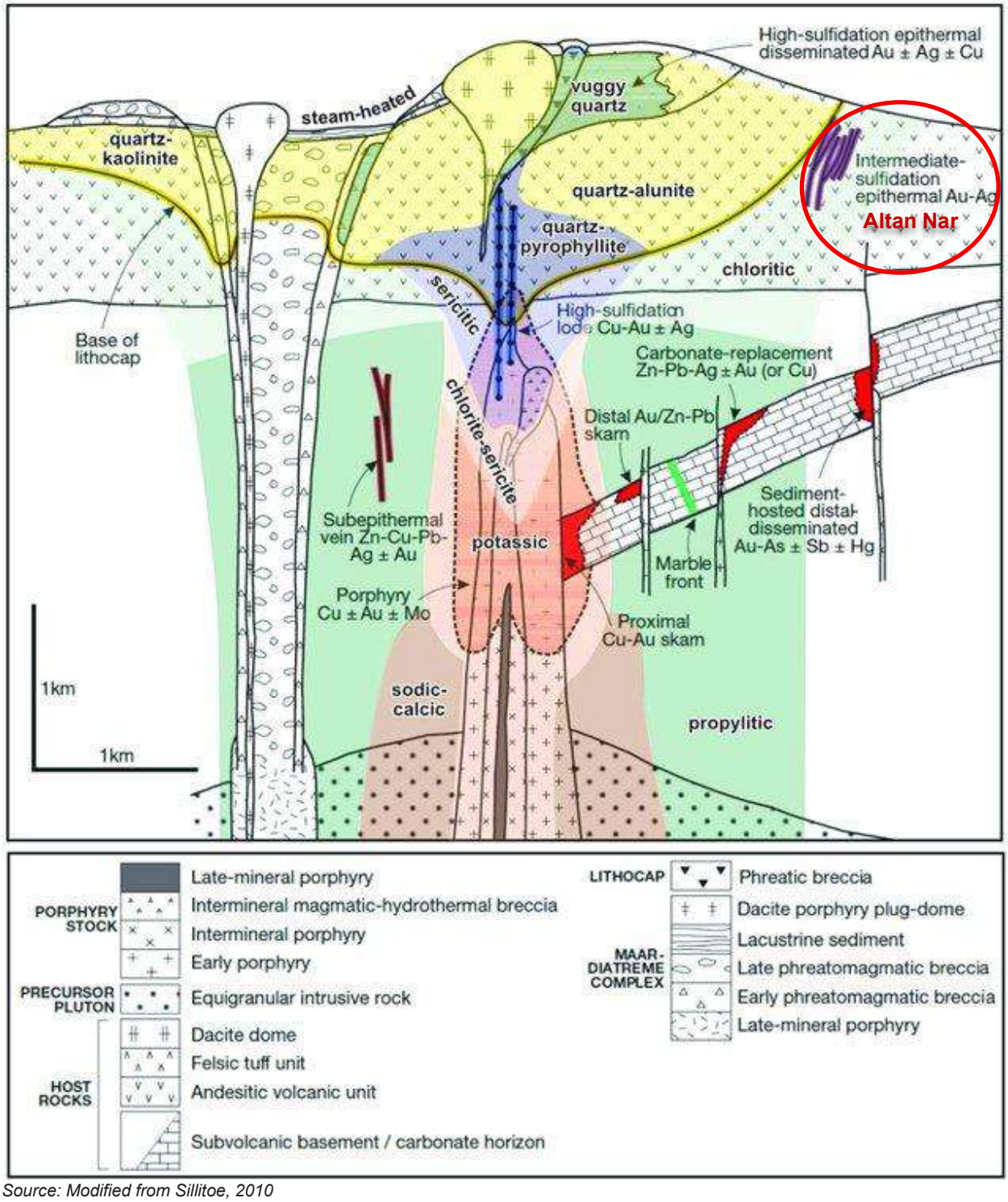
Intermediate-sulphidation epithermal deposits represent a transitional class between high and low-sulphidation epithermal systems. They typically form at shallow crustal levels, generally between approximately 300 m and 1,000 m below the palaeosurface, from hydrothermal fluids comprising varying proportions of magmatic and meteoric water. Mineral deposition commonly occurs at temperatures ranging from approximately 150°C to 300°C, with hydrothermal fluids typically exhibiting moderate salinities exceeding approximately 5 wt.% NaCl equivalents.

Intermediate-sulphidation systems are characterised by carbonate-rich gangue mineral assemblages, including rhodochrosite, manganocalcite, and manganese silicates, together with sulfide mineral assemblages dominated by pyrite, chalcopyrite, sphalerite, galena, tetrahedrite, and tennantite. The occurrence of iron-poor (light-coloured) sphalerite is also characteristic of intermediate-sulphidation mineralisation. These mineral assemblages are commonly associated with economically significant concentrations of gold, silver, lead, and zinc.

At Altan Nar, the interpreted deposit model is supported by the observed alteration assemblages, quartz-carbonate vein mineralisation, sulfide mineralogy, and metal association. Mineralisation occurs within structurally controlled hydrothermal breccias, veins, and replacement zones developed within host rocks, consistent with the characteristics of intermediate-sulphidation epithermal deposits.

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Figure 8-1 Schematic model of a porphyry–epithermal system



Source: Modified from Sillitoe, 2010

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9. Exploration

The following sections summarise the exploration programmes completed on the Altan Nar Project between March 2010 and December 2020, including the exploration methodologies employed and the principal results obtained.

9.1 Geological Mapping

Geological mapping has been undertaken by Erdene since 2010, following the discovery of historical workings and associated mineralisation at the Nomin Tal prospect in the eastern part of the Altan Nar Mining License. Mapping has been progressively expanded and refined as exploration advanced. Approximately 50 km² of the Property has been mapped, with work focused on defining lithological units, intrusive rocks, structures, alteration, and the distribution of mineralisation.

9.2 Soil Geochemical Sampling

Erdene completed soil geochemical surveys across the Altan Nar Mining License during 2011, 2012, and 2014. All field programmes were supervised and undertaken by Erdene geologists.

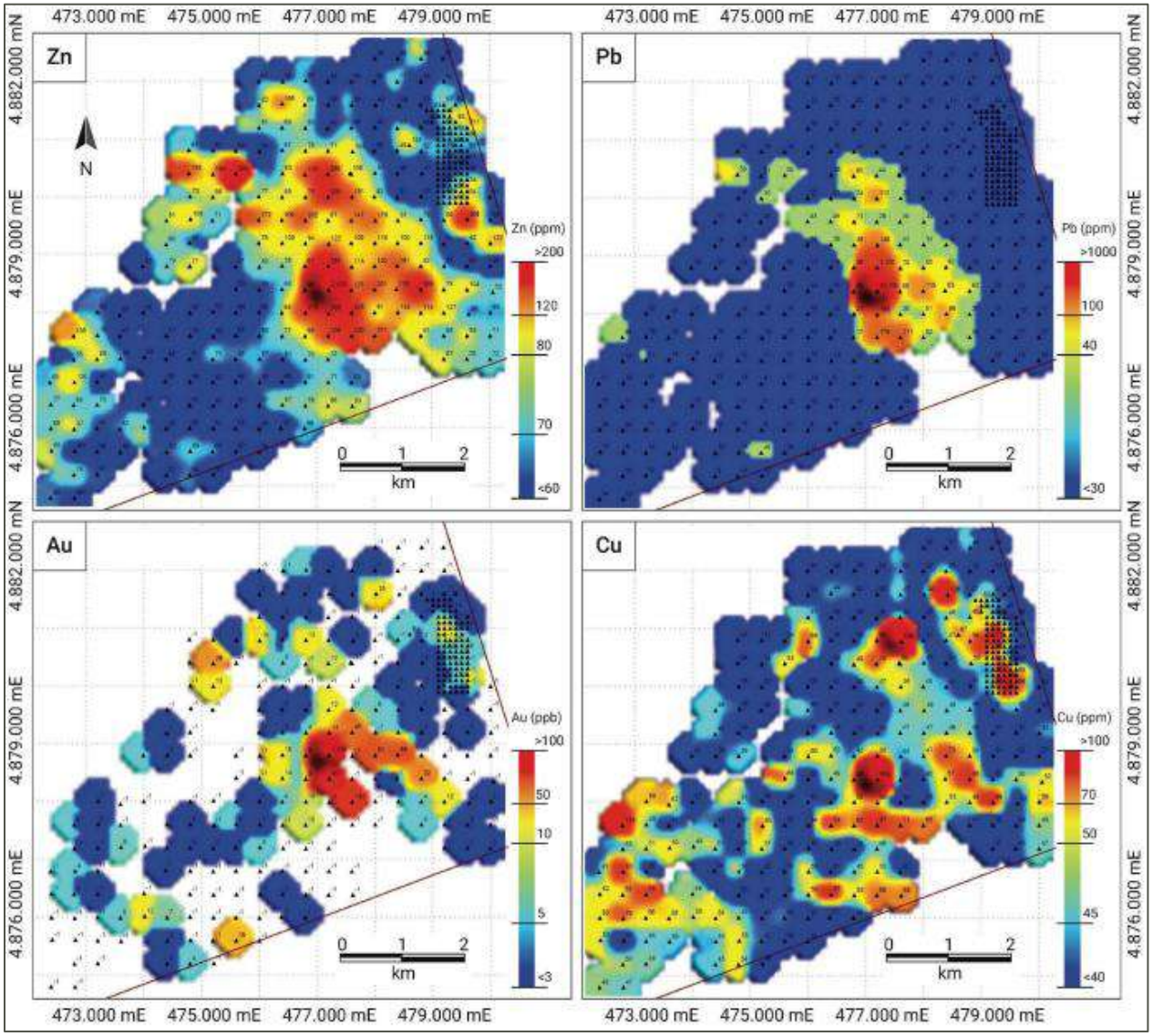
The Project is located within the Gobi Desert, where soil development is limited and well-developed A- and B-horizon soils are generally absent. Soil samples, therefore, consisted predominantly of residual weathered bedrock and aeolian sediments. To minimise the influence of transported material, samples were collected from shallow hand-dug pits at an average depth of approximately 25 cm. The material was dry sieved in the field, with the -2 mm fraction submitted for analysis. Sample locations were recorded using handheld GPS units with an estimated positional accuracy of approximately 3 m. Analytical work was completed by SGS Laboratories in Ulaanbaatar. The 2011 programme analysed samples for Au, Ag, Cu, Pb, Zn, As, and Mo. Samples collected in 2012 were analysed for gold together with a 45-element suite (SGS ICP40B), while the 2014 programme comprised gold and a 33-element suite using the updated SGS ICP40B-2014 analytical package.

The initial 2011 soil survey was completed on a nominal 400 m × 400 m grid, followed by infill sampling on 200 m × 200 m and 100 m × 100 m grids. The programme delineated a broad base-metal anomaly, principally lead and zinc, extending over approximately 2 km × 3 km, with coincident gold anomalism that defines the Altan Nar target area. In 2012, detailed soil sampling was undertaken over an area of approximately 9 km², with samples collected at 25 m intervals along east-west-oriented lines spaced 100 m apart. Multi-element geochemical results identified coherent gold, lead, zinc, arsenic, copper, molybdenum, and manganese anomalies that closely correspond to areas of mapped epithermal alteration and mineralisation, which were subsequently confirmed by drilling. Results are shown in **Figure 9-1**.

Further infill sampling was completed during the second quarter of 2014 over selected prospect areas using a spacing of 12.5 m along 50 m-spaced lines. The objective of this programme was to better define the geometry and continuity of gold, base-metal, and associated pathfinder-element anomalies prior to drill testing. The soil geochemical surveys have been an effective exploration tool throughout the Project. Geochemical anomalies show a strong spatial relationship with mapped alteration, induced polarisation (IP) chargeability anomalies, and known mineralised zones. Integration of the geochemical, geological, and geophysical datasets has been used to prioritise trenching and drill targets across the Property, several of which remain untested.

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Figure 9-1 Soil geochemical distribution maps for Zn, Pb, Au, and Cu over the Altan Nar Project.



Source: MacDonald et al. (2024). Soil geochemical distribution maps for Zn, Pb, Au, and Cu over the Altan Nar Project. Initial sampling was completed on a nominal 400 m × 400 m grid, with subsequent infill sampling over selected target areas. The figure illustrates the distribution of gold and associated base metal anomalies, including the prominent gold anomaly centred on the Discovery Zone. MacDonald et al. (2024)

9.3 Rock Geochemical Sampling

Rock geochemical sampling has been undertaken across the Altan Nar Mining License as part of geological mapping and prospecting programmes completed between 2009 and 2014. Sampling comprised both rock-chip samples collected from outcrop and rock-grab samples collected from float. Sampling was reconnaissance in nature and targeted areas of geological interest; no systematic grid-based rock geochemical surveys have been completed.

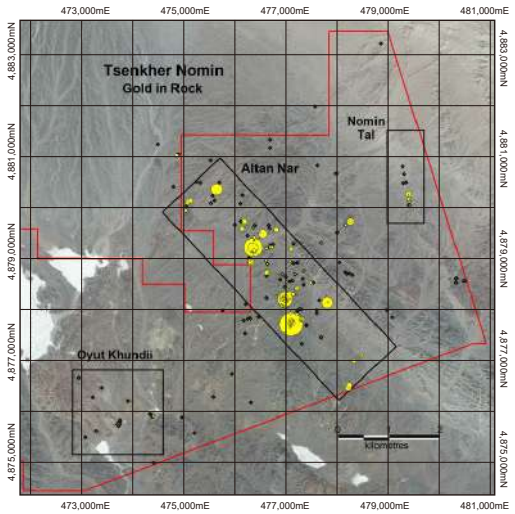
Sample locations were recorded using handheld GPS units with an estimated positional accuracy of approximately 3 m. All samples were submitted to SGS Laboratories in Ulaanbaatar for analysis of Au, Ag, Cu, Pb, Zn, As, and Mo. The rock geochemical results define distinct geochemical signatures across the principal prospect areas within the Property and are consistent with the soil geochemical dataset. The Nomin Tal prospect is characterised by elevated Cu-Ag-Au values, whereas the Altan Nar prospect exhibits Au-Ag-Pb-Zn association with locally elevated As-Mo and comparatively low copper values. In contrast, the Oyut Khundii prospect is characterised by elevated Cu and As values (***Figure 9-2***).

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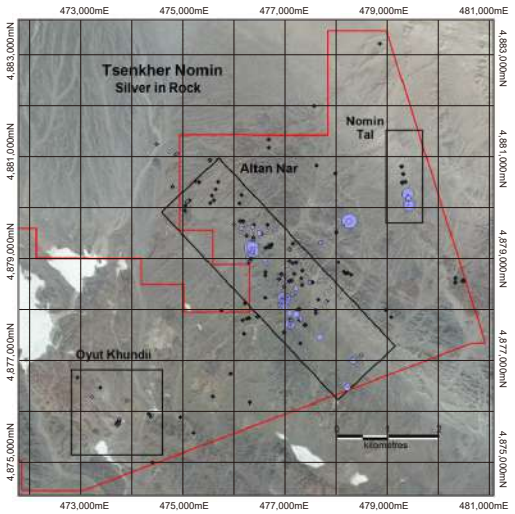
These geochemical variations are interpreted to reflect differences in mineralisation style, hydrothermal evolution, or metal zonation within the broader mineralised system. The rock geochemical data have been integrated with geological mapping, soil geochemistry, and geophysical surveys to support exploration targeting and prioritisation of follow-up trenching and drilling programmes.

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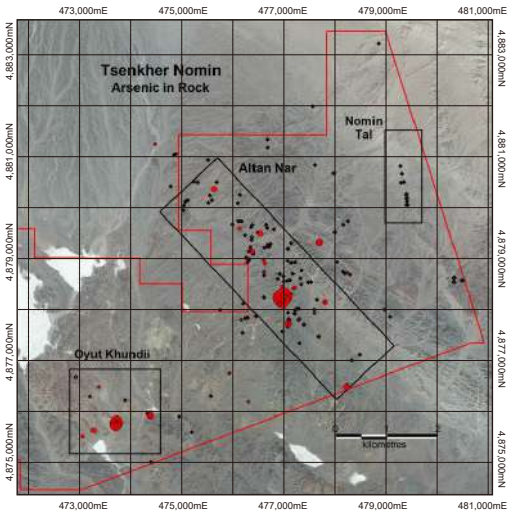
A – Gold



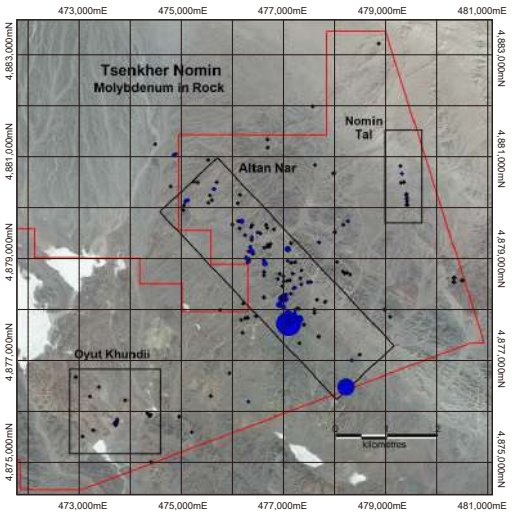
B – Silver



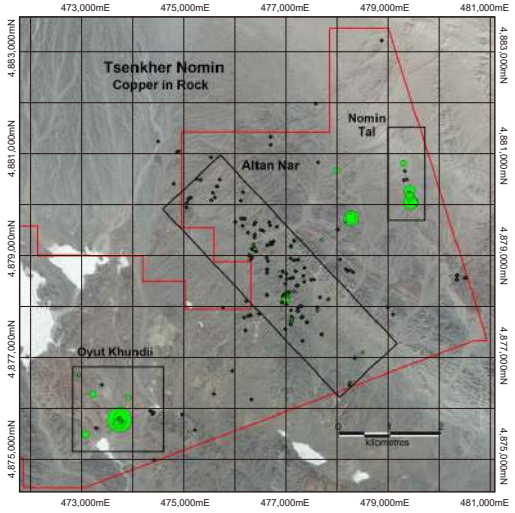
C – Arsenic



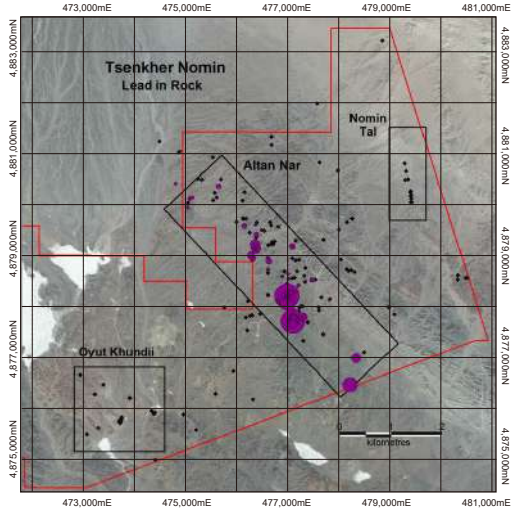
D – Molybdenum



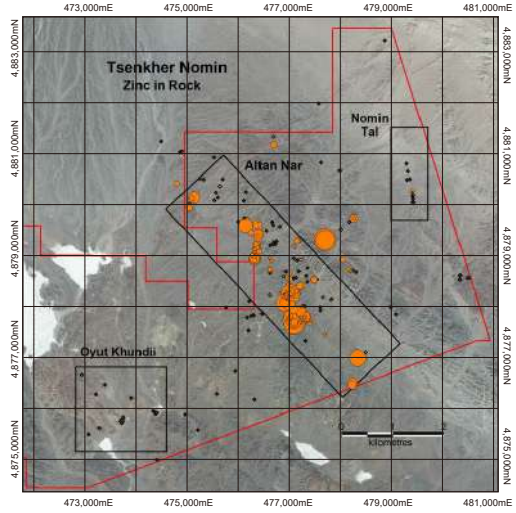
E – Copper



F – Lead



G – Zinc



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- ◆ Rock Sample Location

Au in Rock (ppb)	Ag in Rock (ppm)	Cu in Rock (ppm)	Pb in Rock (ppm)	Zn in Rock (ppm)	Mo in Rock (ppm)	As in Rock (ppm)
20,000	100	50,000	50,000	15,000	1,000	5,000
10,000	50	25,000	25,000	7,500	500	2,500
2,000	10	5,000	5,000	1,500	100	500

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ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: ROCK GEOCHEMICAL SURVEY RESULTS

FIGURE No.	PROJECT No.	DATE
9-2	310.012414.00001	August 2026

9.4 Geophysical Surveys

9.4.1 Magnetic Survey Results

Ground magnetic surveys were completed over the Altan Nar Mining License between 2010 and 2017 to support geological mapping, lithological interpretation, structural mapping, and exploration targeting. All surveys were conducted by Erdenyn Erel LLC, a geophysical consulting company based in Ulaanbaatar, Mongolia. Data processing and interpretation were completed by Chet Lide of Zonge Geosciences Inc. (Sparks, Nevada, USA), who produced a suite of processed magnetic products, including Total Magnetic Intensity (TMI), First Vertical Derivative (FVD), Reduced-to-Pole (RTP), Analytical Signal, and, for the regional survey, pseudo-gravity and pseudo-gravity horizontal gradient maps. A regional ground magnetic survey covering approximately 41 km² of the Property was completed between 2010 and 2012 using 100 m line spacing. To provide greater detail over key target areas, infill surveys were completed in 2011 over the Altan Nar (14.5 km²) and Nomin Tal (1.4 km²) prospects using 25 m line spacing. In 2017, a high-resolution survey comprising approximately 1,000 line-km was completed over the Altan Nar prospect using 10 m line spacing.

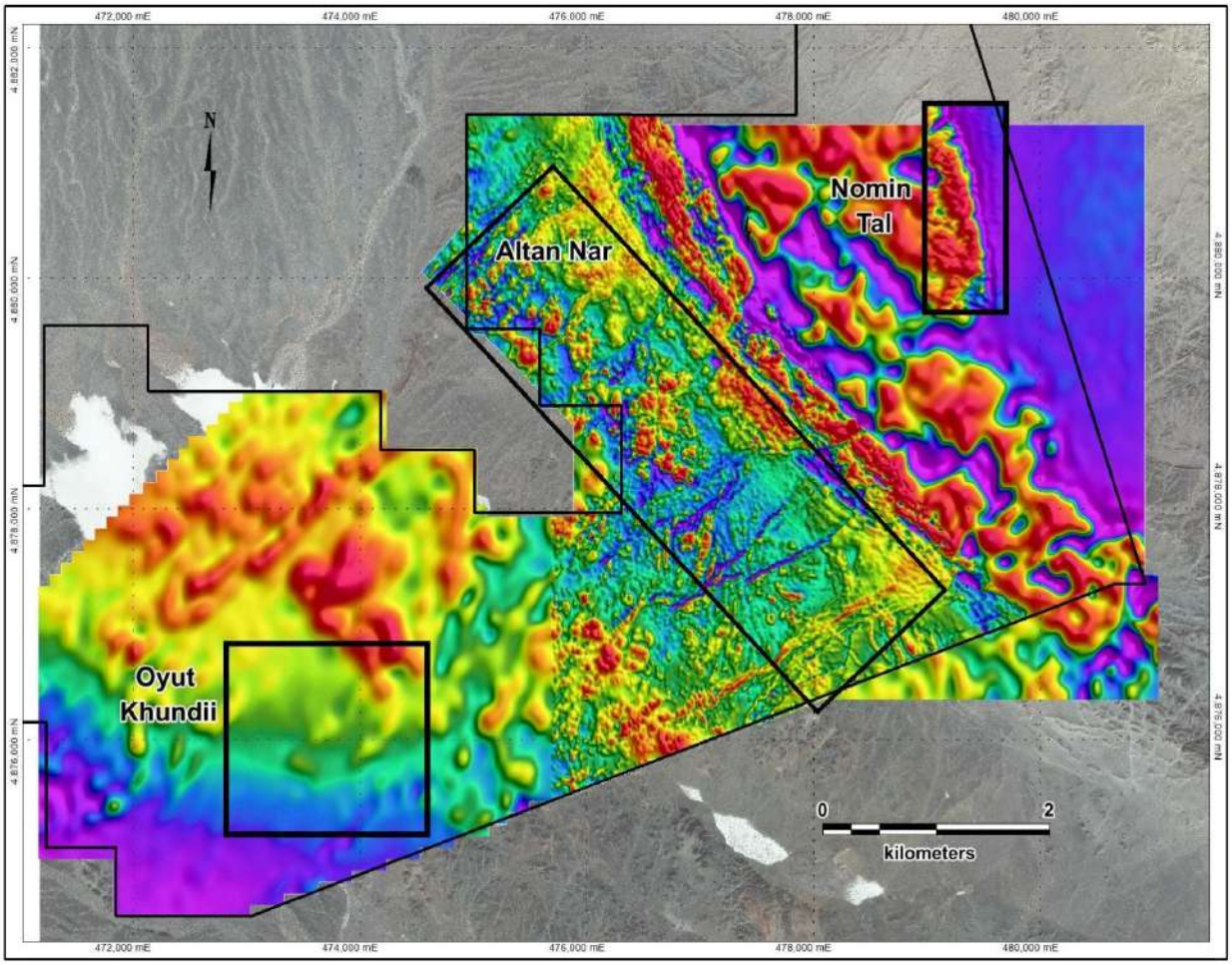
The regional magnetic survey effectively differentiated the principal lithological units across the Property. The Bayanzurkh Granite exposed along the eastern margin of the licence is characterised by a relatively low magnetic response and is separated from the more magnetic Sequence A volcanic rocks by a sharp, structurally controlled contact. The central part of the Property, which hosts the Altan Nar Deposit, is underlain by Sequence B volcanic rocks that exhibit a generally lower and more homogeneous magnetic response than Sequence A. This geophysical signature supports the interpreted shallow northeast dip of the Sequence B volcanic succession. In the western part of the Property, magnetic patterns reflect the distribution of trachy-andesite, rhyolite, rhyodacite, and associated alteration. A prominent magnetic high north of the Oyut Khundii prospect is interpreted to represent a concealed intrusive body. The detailed 25 m line spacing surveys improved the interpretation of lithological contacts and structural features within the Altan Nar and Nomin Tal prospects and were integrated with geological mapping and drilling to refine the geological model. Magnetic low anomalies show a close spatial association with known epithermal mineralisation and hydrothermal alteration. Petrographic studies indicate that these magnetic lows are associated with the destruction of primary magnetite during hydrothermal alteration, resulting in widespread white mica alteration in the host volcanic rocks. This interpretation remains consistent with the current geological model, although the relationship between alteration intensity and magnetic response has not been fully quantified.

The 2017 high-resolution magnetic survey significantly improved the resolution of alteration and structural features within the Altan Nar prospect. Broad magnetic low anomalies identified by earlier surveys were resolved into a series of discrete linear magnetic lows separated by relatively unaltered magnetic volcanic rocks. These linear magnetic features closely correspond to structurally controlled zones of white mica alteration and known mineralisation, providing improved definition of prospective structures. The high-resolution magnetic dataset has been integrated with geological mapping, soil and rock geochemistry, and induced polarisation (IP) data to support drill targeting and ongoing exploration across the Property.

Results are shown in ***Figure 9-3***.

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Figure 9-3 Results of the Magnetic Survey of Altan Nar project



Source: Erdene Resource Development Corporation, NI 43-101 Technical Report, Altan Nar Gold-Polymetallic Project, 2021.

9.4.2 Induced Polarisation (IP) Surveys

Induced Polarisation (IP) surveys, comprising both dipole-dipole (Dp-Dp) and gradient array configurations, were completed over the Altan Nar Property between 2010 and 2018 to support geological interpretation and exploration targeting. Surveys were conducted over the Altan Nar, Nomin Tal, and Oyut Khundii prospect areas. With the exception of the 2018 programme, all IP surveys were completed by Erdenyn Erel LLC, a geophysical contractor based in Ulaanbaatar, Mongolia. The 2018 survey over the Oyut Khundii area was undertaken by Monrock LLC, also based in Ulaanbaatar. All surveys were completed under the technical supervision of Chet Lide of Zonge Geosciences Inc. (Sparks, Nevada, USA), who was responsible for survey design, data processing, quality control, and interpretation.

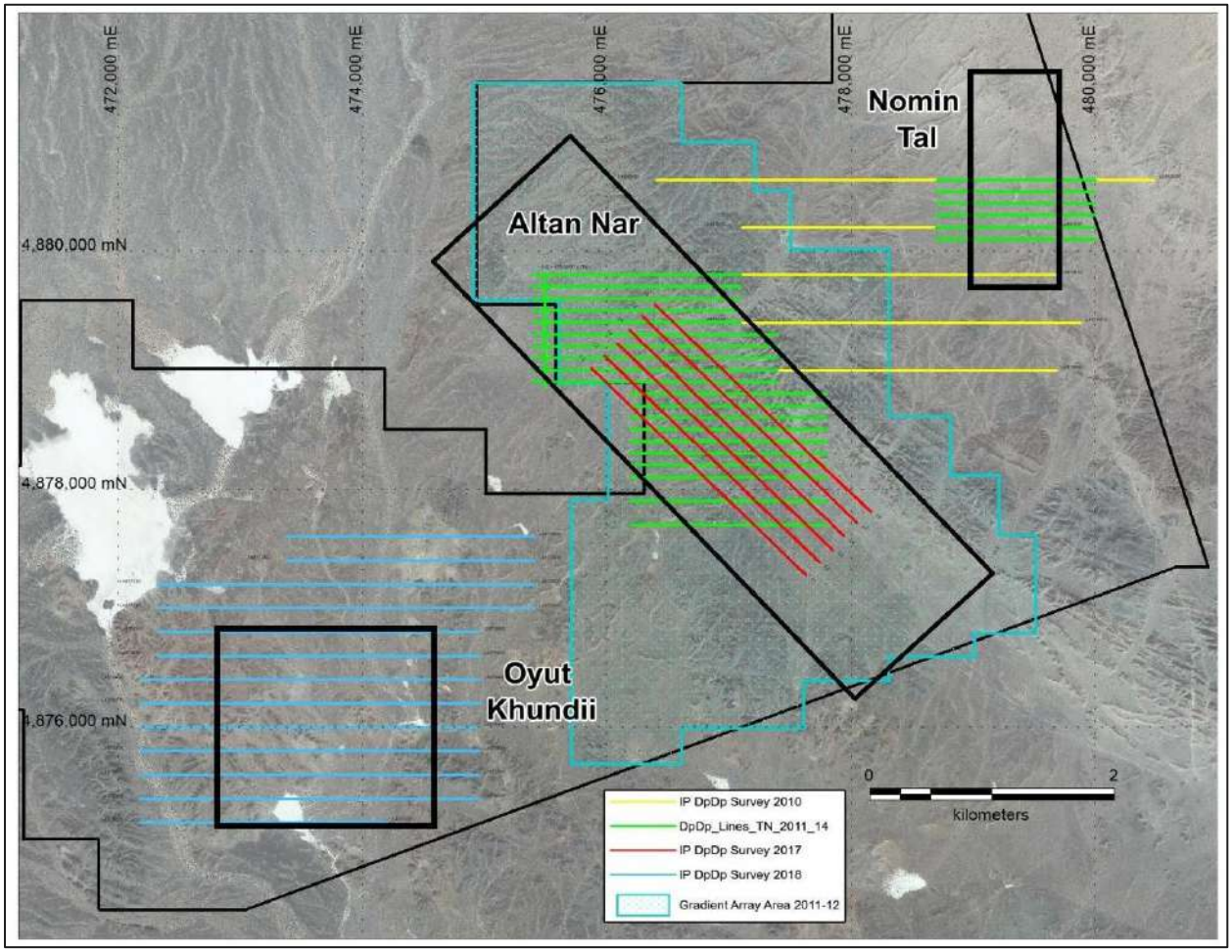
9.4.2.1 Dipole-Dipole Surveys

A series of 31 east-west-oriented dipole-dipole (Dp-Dp) IP survey lines was completed across the Altan Nar Property between October 2010 and April 2014. Survey lines were spaced between 100 m and 400 m apart with a 50 m dipole spacing, covering a total of approximately 55 line-km (**Figure 9-4**). The surveys were designed to delineate chargeability anomalies associated with disseminated sulfide mineralisation and to support drill target generation. The dipole-dipole surveys identified numerous moderate- to high-chargeability anomalies that correlate well with geological mapping, soil and rock geochemistry, and magnetic data. Several anomalies extend from near surface to the maximum effective depth of investigation, approximately 150 m, suggesting that the associated sulfide mineralisation continues beyond the limits of the original surveys. To investigate the deeper extent of the mineralised system, a further dipole-dipole IP survey was completed over the Discovery Zone in 2017. The survey comprised six lines, each 2,850 m in length, oriented at 135°, with a 150 m dipole spacing, for a total of 17.1 line-km. The increased dipole spacing extended the effective depth of investigation to approximately 450 m.

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The 2017 survey identified a prominent structural and lithological boundary across the Discovery Zone, separating higher-resistivity tuffaceous rocks to the south from lower-resistivity andesitic volcanic rocks to the north. In addition, a broad zone of coincident moderate chargeability and elevated resistivity was defined southeast of the Discovery Zone, extending over approximately 1–2 km. Several smaller chargeability and resistivity anomalies, typically 100–200 m wide, were also identified near the Southbow, Riverside, and Union South prospects. At the time of reporting, a number of these anomalies remained untested by drilling. In 2018, an additional dipole-dipole IP survey was completed over the Oyut Khundii prospect in the western part of the Property. The survey comprised 13 east-west-oriented lines spaced 200 m apart, with a 150 m dipole spacing, providing an effective investigation depth of approximately 450 m. The survey targeted an area characterised by extensive silica and white mica alteration and anomalous surface copper geochemistry. The resulting IP data identified several geophysical anomalies that warrant further exploration and drill testing.

Figure 9-4 Location of the Altan Nar prospects and dipole-dipole (Dp-Dp) IP survey lines by year



Source: Erdene Resource Development Corporation, NI 43-101 Technical Report, Altan Nar Gold-Polymetallic Project, 2021.

9.4.2.2 Gradient Array Survey

In 2011, gradient array induced polarisation (IP) surveys were completed over the Altan Nar and Nomin Tal prospects, covering a combined area of approximately 6.83 km². The survey at Altan Nar was subsequently extended in 2012, increasing the total surveyed area to approximately 16 km². All surveys were conducted using a 100 m line spacing. The gradient array surveys were designed to investigate the extensive soil geochemical anomalies identified at Altan Nar. The results delineated several broad chargeability anomalies, with widths of up to approximately 190 m, which are interpreted as zones of disseminated sulfide mineralisation. The distribution and geometry of these anomalies, when considered together with structural lineaments identified in satellite imagery, indicate that sulfide mineralisation is likely concentrated within

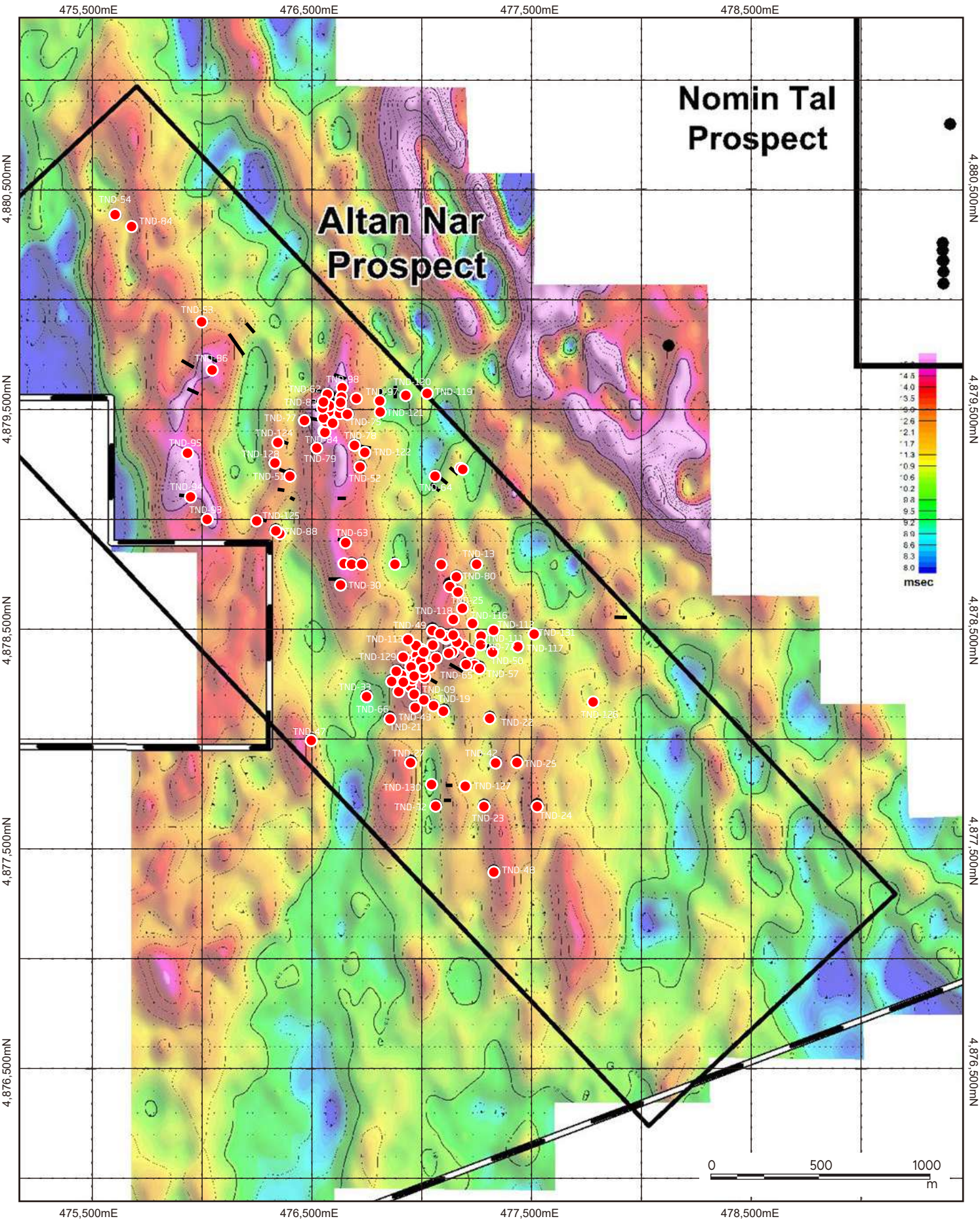
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dilational zones developed along a north-northwest-trending dextral fault system that extends for approximately 5 km.

Interpretation of the IP data, together with geological mapping, trenching, and drilling, demonstrates a strong spatial association between elevated chargeability responses and mineralised zones. The gradient array IP surveys have therefore provided an effective tool for refining the geological interpretation and prioritising exploration targets across the Altan Nar Property.

The resulting chargeability and resistivity data for the Altan Nar area are presented in ***Figure 9-5*** and ***Figure 9-6***.

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Drill hole — Trench lines

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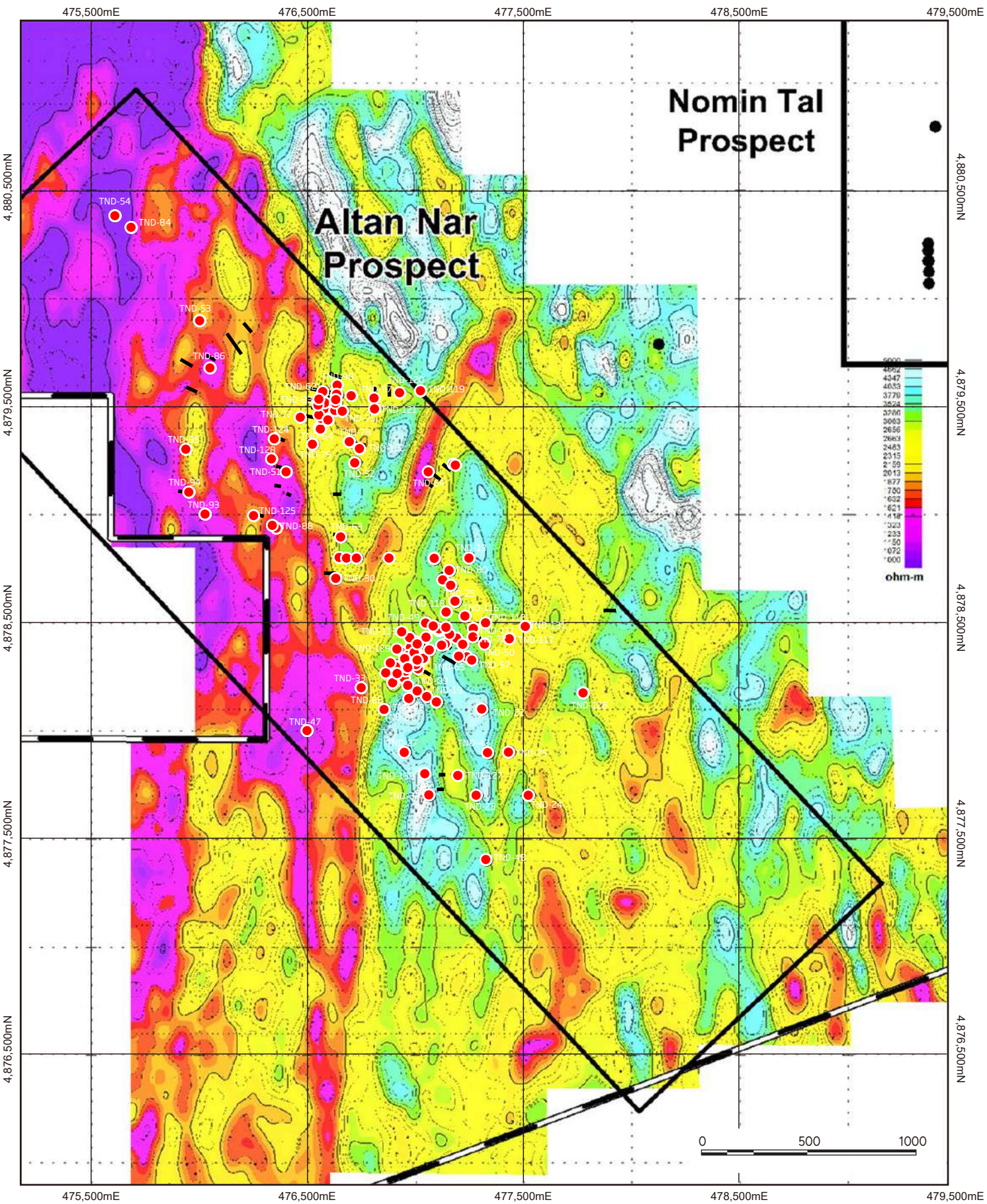
ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: IP 2011–2012 IP GRADIENT ARRAY CHARGEABILITY MAP SHOWING DRILL HOLE LOCATION

FIGURE No.	PROJECT No.	DATE
9-5	310.012414.00001	August 2026



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LEGEND

- Drill hole
- Trench lines

N

CLIENT

ERDENE
RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: 2011–2012 IP GRADIENT ARRAY RESISTIVITY MAP SHOWING DRILL HOLE LOCATIONS

FIGURE No.	PROJECT No.	DATE
9-6	310.012414.00001	August 2026

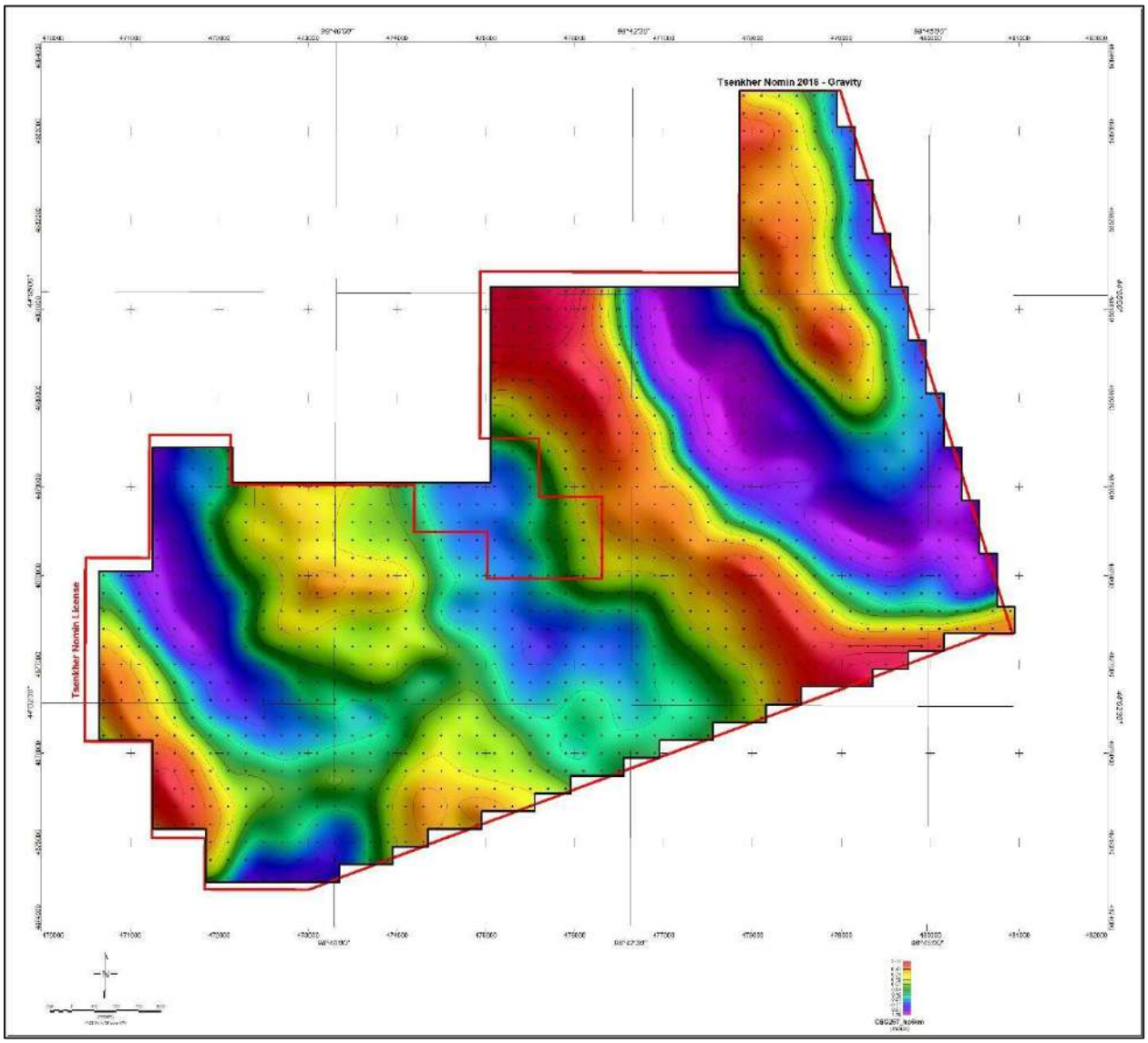
9.4.3 Gravity Survey

A ground gravity survey was completed over the Altan Nar Mining License in May 2018 by EBSHP LLC, a geophysical contractor based in Ulaanbaatar, Mongolia. The survey was conducted on a 200 m × 200 m grid, covering approximately 46.7 km² and comprising 1,218 gravity stations. Data were collected using a LaCoste & Romberg Model D56 gravimeter in conjunction with a dual-channel CHC X90 differential GPS system for positional control.

Gravity data processing and interpretation were undertaken by Wave Geophysics (Colorado, USA). Processed data included a complete Bouguer gravity anomaly map generated using a Butterworth high-pass filter with a 5 km cut-off wavelength (**Figure 9-7**).

Interpretation of the gravity data identified several discrete gravity anomalies that are interpreted to represent concealed granitoid intrusions, which may constitute prospective intrusive centres for the hydrothermal mineral systems recognised across the Property. The gravity dataset has been incorporated into the integrated geological interpretation and exploration targeting programme.

Figure 9-7 Altan Nar Mining License Gravity Map (with high pass 5km filter)



Source: Erdene Resource Development Corporation, NI 43-101 Technical Report, Altan Nar Gold-Polymetallic Project, 2021.

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9.5 Trenching

Erdene completed a series of trenching programmes across the Altan Nar Project between 2013 and 2015 to investigate near-surface mineralisation and support drill target generation. Trenching was undertaken in October 2013, September 2014, and August 2015, comprising 42 trenches totalling 3,151 m. Individual trenches ranging from 14 m to 202 m in length (***Figure 9-8***).

The primary objectives of the trenching programmes were to better define the extent and continuity of near-surface mineralisation, improve the geological understanding of the mineralised system, and prioritise targets for follow-up drilling.

Trenches were excavated using a Hyundai 290 excavator operated by Falcon Drilling. Locations were selected by Erdene's exploration team and oriented perpendicular to the interpreted mineralisation trend wherever practicable. Excavation depths generally ranged between 1 m and 3 m, depending on ground conditions. Continuous channel samples were collected at nominal 1 m or 2 m intervals, with sample lengths adjusted where necessary to honour geological contacts and mineralisation boundaries. Samples were collected from the base of each trench to minimise contamination, and representative hand specimens were retained for geological reference.

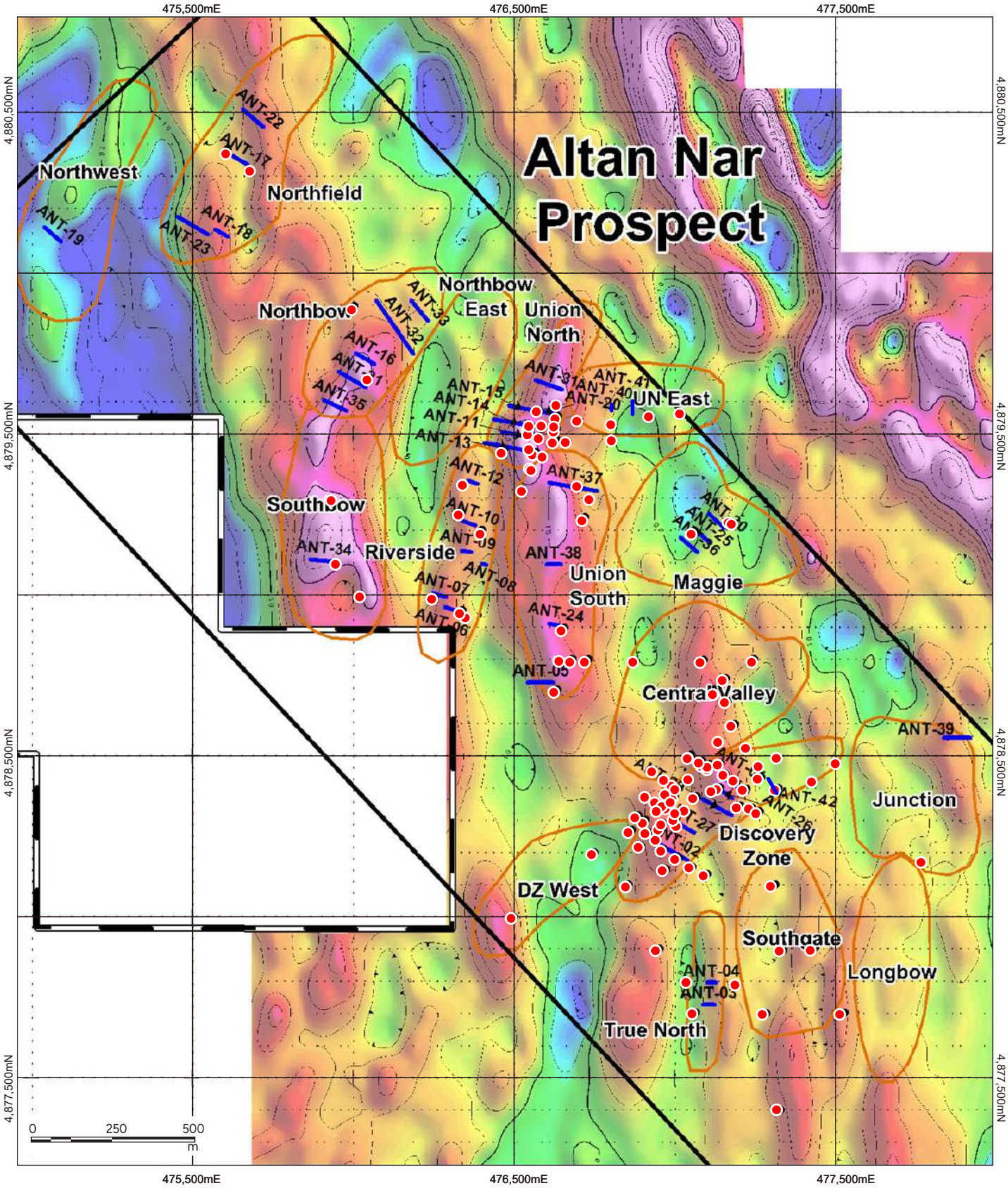
Trench samples were submitted in batches of approximately 30 samples, with each batch including a certified reference material and a blank sample as part of the QA/QC programme. Samples were securely stored at the field camp before being transported by Erdene's logistics contractor, Monrud Co. Ltd., directly to SGS Laboratories in Ulaanbaatar for analysis. Samples collected during 2013 and selected samples from the 2014 and 2015 programmes were analysed for gold by fire assay together with multi-element suites comprising 45 elements (2013) and 33 elements (2014–2015) following four-acid digestion and ICP-OES finish.

The trenching programme included six trenches within the Discovery Zone (DZ) and six trenches at Union North. A further 30 trenches were completed across 11 additional target areas distributed over approximately 5.6 km of strike length within the Altan Nar Project area (***Figure 9-8***). Trenching confirmed that mineralisation extends beyond the Discovery Zone and Union North into several additional prospect areas. Subsequent scout drilling has intersected anomalous gold-silver-polymetallic mineralisation at Northfield, Northbow, Southbow, Riverside, Union South, Union East, Maggie, Central Valley, DZ West, True North, Southgate, and Junction. At the time of reporting, Mineral Resource estimation had been completed for nine of these prospects, while several additional targets remain only lightly tested despite exhibiting coincident geochemical and geophysical anomalies.

The trenching programmes achieved their intended objectives by improving the definition of near-surface mineralisation and refining the geological interpretation of the Altan Nar mineralised system. The Project area is characterised by subdued topography and generally thin Quaternary cover, which commonly obscures the surface expression of mineralisation. Consequently, the extent of hydrothermal alteration and sulphide-bearing breccia zones exposed in trenches was frequently greater than indicated by surface mapping alone.

Integration of trenching results with geological mapping, geochemical surveys, geophysical data, and drilling has demonstrated that subtle surface geochemical and geophysical anomalies can represent significant concealed mineralisation beneath shallow cover. These datasets have provided an effective basis for prioritising exploration targets and have contributed significantly to the delineation of multiple gold-silver-lead-zinc mineralised zones across the Altan Nar Project.

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LEGEND

- Drill hole
- Trench lines

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ERDENE
RESOURCE DEVELOPMENT

PROJECT

NAME: Altan Nar - Technical Report

DRAWING: TRENCH LOCATIONS AND PRINCIPAL EXPLORATION TARGETS OVER THE IP GRADIENT ARRAY CHARGEABILITY MAP

FIGURE No.	PROJECT No.	DATE
9-6	310.012414.00001	August 2026

9.6 Exploration Potential

In addition to the Discovery Zone and Union North, exploration has identified several additional mineralised prospects along the principal structural corridor at Altan Nar, including Maggie, Union South, Riverside, Union East, Central Valley, True North, and Northfield. These prospects are characterised by structurally controlled gold-silver-lead-zinc mineralisation hosted in epithermal quartz veins, hydrothermal breccias, and zones of intense white-mica alteration. Exploration to date, comprising geological mapping, soil and rock geochemistry, trenching, geophysical surveys, and diamond drilling, has confirmed mineralisation over a strike length of more than 5 km. Mineral Resource models have been completed for several of these prospects, while numerous additional geochemical and geophysical targets remain only partially tested, indicating significant potential for further resource growth along strike and at depth.

9.6.1 Maggie Prospect

The Maggie Prospect is located approximately 700 m north of the Discovery Zone (DZ) and 700 m east of the Union North Prospect. The prospect comprises a triangular area measuring approximately 500 m × 400 m, situated along a major northeast-trending structure and bounded to the east by a large granite sill or stock. The target is characterised by a 10 m to 40 m wide linear zone of intense white mica alteration hosting gold-silver-lead-zinc mineralisation that has been traced over 300 m of northeast strike. At the northeastern end of the structure, a 90 m × 130 m magnetic low anomaly coincides with a low-level IP chargeability anomaly (11 mSec).

A series of trenches and diamond drill holes has been completed across the prospect. Initial trenching exposed a 38 m wide mineralised zone hosted within altered andesite and interrupted by two barren post-mineralisation dykes measuring 7 m and 2 m in width. Excluding the 9 m of post-mineralisation dyke material, the central mineralised interval in trench ANT-25 returned 17 m grading 3.4 g/t Au, 4.9 g/t Ag, and 1.41% combined Pb-Zn.

Diamond drilling completed in 2017 included two fan drill holes (TND-123 and TND-133), both of which intersected high-grade gold and polymetallic mineralisation. Drill hole TND-123 intersected 16 m grading 3.8 g/t Au, 9.4 g/t Ag, and 0.8% combined Pb-Zn from 28 m depth; however, the mineralised interval was interrupted by an 8.8 m thick barren post-mineralisation dyke. Drill hole TND-133 intersected 4 m grading 2.2 g/t Au, 7.5 g/t Ag, and 1.04% combined Pb-Zn from 32 m depth.

Mineralisation at the Maggie Prospect remains open along the northeast-southwest strike and down dip, with geological interpretation suggesting that the mineralised zone broadens towards the northeast.

9.6.2 Union South Prospect

The Union South Prospect forms a predominantly north-south-trending mineralised corridor extending for more than 700 m south of the Union North Prospect. The principal structural trend is underlain by strong IP dipole chargeability anomalies that extend to the surface, most pronounced in the northern part of the prospect adjacent to the southern end of Union North, where evidence of structural offset has been recognised.

Drilling has identified two sub-parallel mineralised zones, each approximately 10 m wide, returning 1.7 g/t and 2.3 g/t gold equivalent, respectively, in drill hole TND-29. Trenching also identified high-grade mineralisation in the southern part of the prospect, with trench ANT-24 returning 10 m grading 4.46 g/t Au, 8.9 g/t Ag, and 2.2% Pb. Although continuity has not yet been fully established due to the limited amount of drilling completed to date (four drill holes in the southern portion of the trend and one in the north), Mineral Resource modelling has been undertaken. Mineralisation remains open along the northeast-southwest structural trend and down dip, indicating potential for further resource expansion.

9.6.3 Riverside Prospect

The Riverside Prospect is located approximately 200 m southwest of the Union North Prospect and is defined by an approximately 800 m long IP gradient-array chargeability anomaly coincident with a geochemical anomaly, white mica alteration, quartz-breccia float, and porphyry dykes, all aligned along the same structural corridor. Much of the prospect is concealed beneath recent sedimentary cover.

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Trenching returned 6 m grading 3.0 g/t Au, confirming the presence of near-surface mineralisation. Induced polarisation surveys completed in 2014 and 2016 identified moderate chargeability responses at depth, increasing towards the northern part of the prospect. In addition, a high-resolution ground magnetic survey completed in 2016 identified an intense north-northeast-trending magnetic low in the northern part of the target, extending towards the Union North Prospect.

Five diamond drill holes have been completed across the prospect, several of which intersected significant gold-silver-polymetallic mineralisation. Drill hole TND-88 intersected 16 m grading 0.5 g/t Au and 0.5% combined Pb-Zn from 45 m, including 1 m grading 3.8 g/t Au. The same hole also intersected 2 m grading 1.2 g/t Au from 32 m and 2 m grading 1.6 g/t Au from 20 m. Drill hole TND-128 intersected 38 m grading 0.21 g/t Au and 0.56% combined Pb-Zn from 62 m.

Mineral Resource modelling has been completed for the Riverside Prospect. Mineralisation remains open in all directions, supporting continued exploration potential.

9.6.4 Union East Prospect

The Union East Prospect is located immediately east of the Union North Prospect and extends approximately 350 m eastward. Geological interpretation suggests that Union East and Union North may form part of the same mineralised structural system.

Two trenches (ANT-40 and ANT-41) tested surface geochemical anomalies, with ANT-41 returning 27.5 m grading 1.98 g/t Au, 4.4 g/t Ag, and 0.57% combined Pb-Zn, including 2 m grading 8.4 g/t Au, 10 g/t Ag, and 1.9% combined Pb-Zn. Trench results indicate that gold grades increase towards the Union North Prospect.

Five diamond drill holes have been completed at the prospect, with all holes intersecting zones of gold-silver-lead-zinc mineralisation. The most significant intersections were returned from TND-97, which intersected 11 m grading 1.7 g/t Au, 5.8 g/t Ag, and 1.29% combined Pb-Zn from 44 m, and TND-120, which intersected 5.1 m grading 1.08 g/t Au, 29.4 g/t Ag, 1.05% Pb, and 2.25% Zn from 37 m.

Mineral Resource modelling has been completed for the Union East Prospect. Mineralisation remains open to the east along strike and down dip, indicating potential for further resource expansion.

9.6.5 Additional Exploration Potential

In addition to the prospects described above, a further 14 exploration prospects have been identified across the Altan Nar Project. Of these, five have been evaluated through limited scout drilling and trenching, while seven remain at an early stage of exploration and may be prioritised as additional geological, geochemical, and geophysical data become available.

All identified prospects exhibit evidence of gold-silver and base metal mineralisation at the surface. Two prospects, Nomin Tal and Oyut Khundii, occur outside the principal Altan Nar mineralised corridor and represent different styles of mineralisation, characterised by locally high-grade copper-gold mineralisation over relatively narrow widths. Collectively, these targets demonstrate the broader exploration potential of the Altan Nar Project and provide opportunities for future discoveries beyond the currently defined Mineral Resource areas.

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10. DRILLING

Details of the drilling at Altan Nar were sourced from an Excel database provided to SLR by EM and from various reports and spreadsheets. All data were from surface diamond drilling conducted between 2011 and 2019, including 130 diamond drill holes totalling 20,233 m and 42 trenches totalling 3,151 m.

RPMGlobal was engaged by EM to carry out a Mineral Resource Estimate for the Altan Nar Project based on a total of 125 diamond drill holes (TND-09 to TND-133) and 42 trenches. EM subsequently completed five additional diamond holes in 2019, which is the basis of the updated Mineral Resource Estimate for the Altan Nar deposit stated in this report.

A summary of the drilling data within the Altan Nar Mineral Resource area is shown in ***Table 10-1***. The extent and spacing of drilling are shown in ***Figure 10-1***.

Table 10-1 Altan Nar Drilling Summary

Company	Period	Drilling Method	Number of Holes	Metres
EM	2011	DD	24	4,044
	2012		26	4,611
	2014		22	2,604
	2015		13	1,058
	2016		9	1,380
	2017		31	5,869
	2019		5	668
	N/A	TR	42	3,151
Total		DD	130	20,233
Total		TR	42	3,151
Grand total			**172**	**23,384**

10.1 Drill Hole Collar Location

All drill hole collars were surveyed in national grid coordinates (WGS84 datum, Zone N47), with most collars located using DGPS technology.

Drilling across the Project area had an average hole length of 156m (average vertical depth 117m) and, in a few holes, extends to a maximum vertical depth of approximately 400 m. Drill hole spacing over the deposit area is approximately 50 m by 50 m, with closer-spaced drilling in select areas (20-25 m by 20-25 m).

The drilling programs were designed and carried out under the direction of EM's senior technical staff. In the field, the drilling program was supervised by EM geologists, who were responsible for communicating and confirming the program's technical details with the drilling contractor, as well as logging and sampling the drill core.

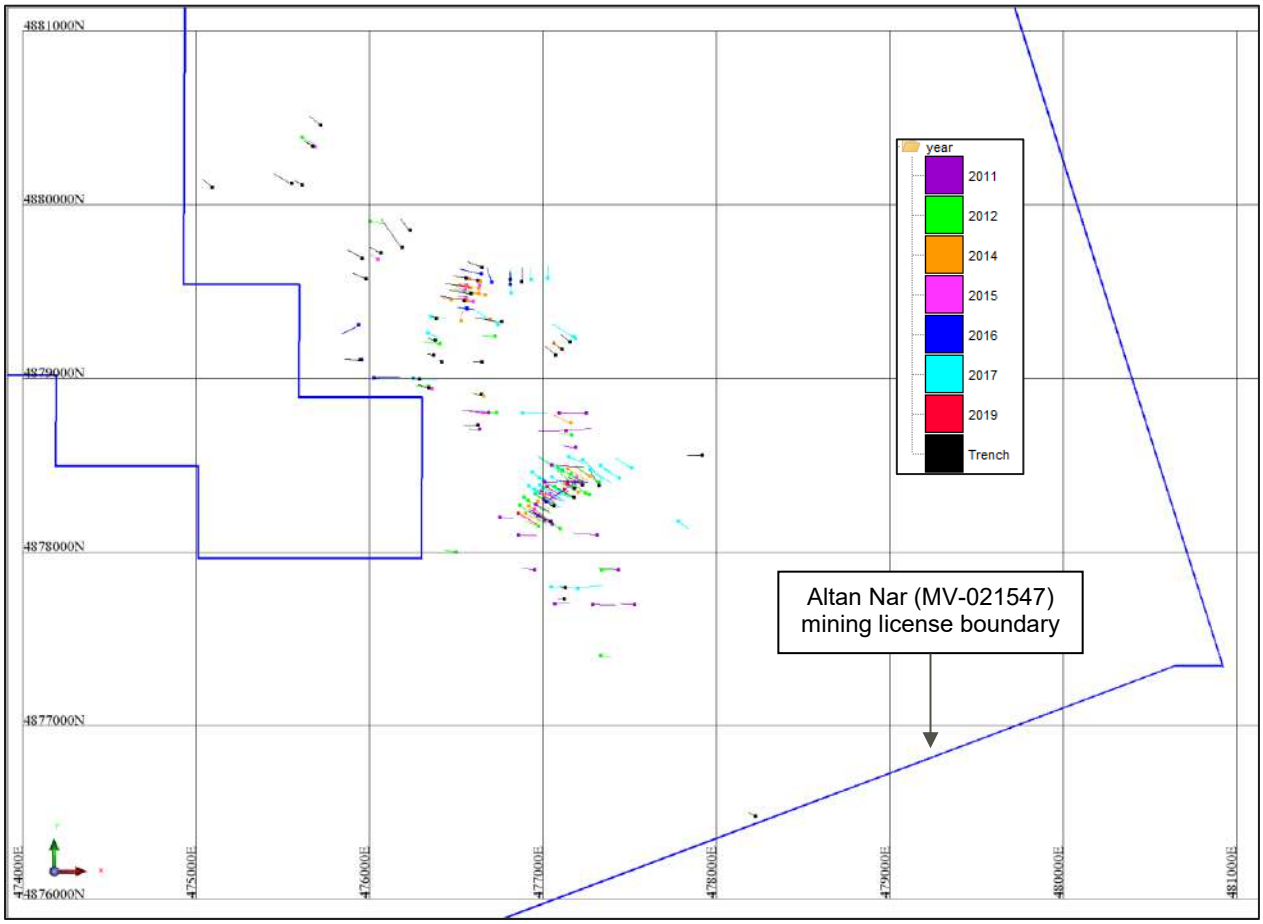
Out of 130 hole collars, 104 holes were DGPS surveyed, while the remaining diamond and trench locations were surveyed with handheld GPS.

10.2 Down-Hole Surveys

Down-hole orientation surveys were carried out by Falcon Drilling at 50-100 m intervals and/or at the bottom of each hole. Down-hole readings included both dip and azimuth of the hole at the recorded depths. SLR observes that there is a little dip and only minor azimuth deviation in the surveyed holes.

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Figure 10-1 Plan View Showing All Drilling and Trenches



10.3 Geological Logging

During drilling, the core was placed in core boxes, and a marker showing the depth in the hole was placed in the core box at the end of each drill run. All drill cores were photographed and logged by EM geologists prior to sampling. The standard sampling protocol involved halving all drill core using a core saw and sampling at 1 m intervals (in clearly mineralised sections) or 2 m intervals (elsewhere). The halved core was placed in a sealed sample bag and dispatched to SGS's Ulaanbaatar laboratory for analysis, with the remaining half core retained in core boxes at the nearby exploration camps.

Drill core is collected, logged, photographed and sampled at the property by EM geologists. The orientation of the mineralisation is now relatively well understood, and the relationship of azimuth and dip of drill holes to the true thickness of mineralisation is known. Core recoveries are between 90 -100 % throughout the mineralised zones. No relationship exists between sample recovery and grade. Mineralisation is generally sub-vertical.

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11. Sample Preparation, Analyses and Security

The details of the sample preparation, analytical methodology and sample security protocols in place for soil, rock, trench and drill core samples from the exploration programs carried out to date on the Altan Nar mining license (MV-021547) are included in this section.

11.1 Primary Sample Protocols

Soil samples were taken at regular intervals on a grid varying between 400 m intervals on 400 m spaced lines to down 12.5 m intervals along 50 m spaced lines. Sample locations were determined using handheld GPS devices with a precision of approximately 3 m in the lateral direction. All samples were taken using a consistent sampling methodology, which included digging shallow holes (avg. 25 cm) and dry sieving to -2 mm.

Rock chip and rock grab samples were taken from outcrop / sub-crop, respectively, by EMs geologists with locations determined by hand-held GPS devices (also ±3 m lateral precision). Samples were taken from mineralised and unmineralised surface rocks that are, as much as possible, representative of the lithological unit identified while in the field. No grid-based rock chip sampling was carried out over the prospect areas.

All trenches were excavated to bedrock, although zones of intense alteration and deep weathering were encountered, and therefore the term ‘bedrock’ is used loosely. Trench samples were collected at 1 m or 2 m intervals, as determined by the senior project geologist, based on the lithology and mineralisation. Samples were chipped from the bottom of the trenches, and care was taken to ensure each sample was representative of the entire interval. Representative hand samples for each interval were also collected for reference.

EM’s sampling protocol for drill core consisted of routine collection of samples at 1 m, 2 m or 3 m intervals (depending on the lithology and style of mineralisation) over the entire length of the drill hole, with the exception of more recent drilling where late-stage dykes were not sampled. Sample intervals were generally based on meterage rather than geological controls or mineralisation. In early-stage or scout drilling programs, samples were sometimes selected based on geological controls to better understand the distribution of mineralisation; some mineralised zones were selectively sampled in the initial drill holes (TND-09 to 12). Subsequent drill holes (TND-13 to 138) were all sampled at 1 m, 2 m or 3 m intervals, depending on the lithology and intensity of mineralisation. For example, all clearly mineralised zones were sampled at 1 m intervals while late-stage, unmineralised dykes were sampled at 3 m intervals, or not at all. All other drill hole sections were sampled at 2 m intervals. Drill core recovery was excellent and did not impact the accuracy and reliability of the assay results. All drill cores were sawn in half using a rock saw. It is SLR’s opinion that the samples assayed are representative and that it is unlikely there has been sampling bias.

11.2 Sample Handling Protocols and Security

Drill core was delivered directly from the drill site to the Company’s exploration camp at the end of every shift. All logging and sampling were done in camp by EM geologists. Drill core was logged for geology and RQD, and sample intervals were marked. The core was then photographed before being sawn in half with a core saw, after which half-core samples for assay were bagged. Magnetic susceptibility readings were taken for each sample interval. The remaining half-core prior to and including 2014 drilling (up to TND-80) is securely stored at the Khuvyn Khar Mining License area (held by ERD’s 100% owned subsidiary, Anian Resource LLC), while post-2014 drilling half-core samples are stored at Bayan Khundii camp site (TND-81 to TND-138).

All samples (soil, rock, trench and drill core) were organised into batches of 20 or 30 samples and included a commercially prepared certified reference standard and an analytical blank. Each batch was stored in the field camp in sealed bags. Sample batches were periodically shipped directly to SGS in Ulaanbaatar via EM’s logistical contractor, Monrud Co. Ltd.

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11.3 Assay Laboratory Sample Preparation and Analysis Protocols

All assay samples have been prepared and assayed at the Ulaanbaatar laboratory of SGS Mongolia LLC ("SGS"). The laboratory is one of the largest commercial laboratories in Mongolia and operates in accordance with ISO 17025. Analytic methods are summarised in ***Table 11-1***.

At SGS, all rock samples (drill core, chip and grab) are handled as follows:

- Samples as received are initially sorted and verified against the client Sample Submission Form.
- Samples are air dried at 90°C.
- All samples are crushed to 3.35 mm using a jaw crusher and Boyd crusher in a two-stage process.
- Sample split by rotary sample divider to 600-700 g, with reject retained.
- Whole sample is pulverised to 90% <75 µm
- The pulverised sample is mixed and divided manually, with approximately 200 g retained for the client and 300 g retained for laboratory analysis
- Gold by fire assay 30 g, other metals by AAS21R 300 mg
- If any metals are over range on the AAS21R analysis (eg. Cu>10,000 ppm) then they are rerun using either AAS22S (eg. Cu range 0.01-5%) or AAS43B (eg. Cu range 0.01-40%) using the laboratory split (AAS22S – 400 mg, AAS43B – 250 mg used)

At SGS, all soil samples taken in 2011 were handled as follows:

- Samples are air dried at 110°C
- Sample is sieved to 180 µm to yield a +180 and -180 fraction
- The -180 µm fraction is then pulverised to 90% <75 µm
- The pulverised sample is mixed and divided manually, with approximately 200 g retained for the client and 300 g retained for laboratory analysis
- Fire Assay 30 g, base metals by AAS21R 300mg
- Soil samples taken in 2012 and 2014 were handled in a similar manner to the 2011 samples, with the following exceptions:

Prior to 2013, rock samples (rock-chip/grab, trench, drill core) were assayed for Au, Ag, Cu, Pb, Zn, As and Mo. Samples from TND-09 to 12 were also analysed for Bi and Sb. In 2013, rock samples were analysed for Au and a suite of 45 elements using a four-acid digest and ICO-OES finish, with 'ore-grade' analysis performed on samples exceeding the detection limit. Since 2014, the standard suite of elements analysed by SGS has been reduced from 45 to 33 (see ***Table 11-1*** for details).

All soil samples from 2011 were assayed for Au, Ag, Cu, Pb, Zn, As and Mo; however, soil samples from 2012 were assayed for Au, and a suite of 45 elements and samples from 2014 were assayed for Au and a suite of 33 elements. ***Table 11-1*** provides a summary of the analytical methods used by SGS to analyse all of the samples. All drill core sample rejects are saved and stored at a secure facility and are available to carry out check analyses as necessary.

Standard and blank analyses were monitored by EM, and if SGS analysis varied from the determined assay value by more than 15%, then EM's protocol is to request that the entire batch be re-analysed. No re-analysis has been required to date.

At SGS, all client-submitted material is retained under cover in the secure Ulaanbaatar facility, where 24-hour security is maintained. Sample integrity is maintained during analysis by the laboratory's LIMS-generated sample labelling. SGS's QA/QC protocols included a 10% internal QC run on analysis; so that each 50-sample batch consists of 45 samples, two duplicates, two standards and one blank.

SLR is of the opinion that adequate procedures for sample preparation, security and analysis are in place, and were used, to ensure accuracy of analytical results.

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Table 11-1 SGS Analytical Methods and Detection Limits

Gold Analysis			Detection Limits	
SGS Code	**Description**	**Element**	**LDL**	**UDL**
FAE303	Fire Assay, Solvent Extraction, AAS[1] finish, 30g sample	Au	1 ppb	10000 ppb
FAA303	Fire Assay, AAS[1] finish, 30g sample	Au	0.01 ppm	100 ppm
Multi-Element Analysis				
SGS Code	**Description**	**Element**	**LDL**	**UDL**
AAS21R	DIG21R (3 acid digest[2]) with AAS[1] finish	Cu	2 ppm	10000 ppm
		Ag	1 ppm	100 ppm
		Pb	3 ppm	5000 ppm
		Zn	2 ppm	10000 ppm
		As	50 ppm	5000 ppm
		Mo	5 ppm	10000 ppm
Multi-Element Ore-Grade Analysis				
SGS Code	**Description**	**Element**	**LDL**	**UDL**
AAS22S	DIG22S (3 acid digest[2]) with AAS[1] finish	Cu	10 ppm	5000 ppm
		Ag	5 ppm	500 ppm
		Pb	10 ppm	2%
		Zn	10 ppm	2%
		As	0.01%	2.50%
		Mo	20 ppm	5%
Multi-Element Ore-Grade Analysis - Higher Detection Limits				
SGS Code	**Description**	**Element**	**LDL**	**UDL**
AAS43B	DIG43B (4 acid digest[3]) with AAS[1] finish	Ag	500 ppm	2%
		Pb	0.01%	20%
		Zn	0.01%	40%
		As	0.02%	40%
		Mo	0.02%	40%
45-Element Analysis				
SGS Code	**Description**	**Element: LDL-UDL;**		
ICP40B	4 acid digestion[3] with ICP OES[4] finish	Ag: 2 ppm – 10 ppm; Al: 0.01% - 15%; As: 3 ppm - 1%; Ba: 1 ppm - 1%; Be: 0.5 ppm - 0.25%; Bi: 5ppm - 1%; Ca: 0.01% - 15%; Cd: 1 ppm - 1%; Ce: 0.05 ppm-1000 ppm, Co: 1 ppm - 1%; Cr: 1 ppm - 1%; Cu: 0.5 ppm - 1%; Eu: 0.05 ppm -1000 ppm, Ga: 0.05 ppm – 500 ppm, Ho: 0.05 ppm – 1000 ppm, Fe: 0.01% - 15%; K: 0.01% - 15%; K2O: 0.01% - 35%; La: 0.5 ppm - 1%; Li: 1 ppm - 1%; Mg: 0.01% - 15%; Mn: 2 ppm - 1%; Mo: 1 ppm - 1%; Na: 0.01% - 15%; Na2O: 0.01% - 35%; Nb: 3 ppm – 1%; Nd: 0.05 ppm to 1%; Ni: 1 ppm - 1%; P: 0.01% - 15%; P2O5: 0.01% - 35%; Pb: 2 ppm - 1%; S: 0.01% - 5%; Sb: 5 ppm - 1%; Sc: 0.5 ppm - 1%; Se: 2 ppm to 1000 ppm; Sn: 10 ppm - 1%; Sr: 0.5 ppm - 1%; Ta: 0.05 ppm to 1%; Te: 0.05 ppm – 500 ppm; Th: 2 ppm to 1%; Ti: 0.01% - 15%; U: 3 ppm to 1%; V: 2 ppm - 1%; W: 10 ppm - 1%; Y: 0.5 ppm - 1%; Yb: 0.5 ppm to 1000 ppm; Zn: 1 ppm - 1%; Zr: 0.5 ppm - 1%		
33-Element Analysis				
SGS Code	**Description**	**Element: LDL-UDL;**		
ICP40B (2014)	4 acid digestion[3] with ICP OES[4] finish	Ag: 2 ppm – 50 ppm; Al: 0.03% - 15%; As: 5 ppm - 1%; Ba: 5 ppm - 1%; Be: 0.5 ppm - 0.25%; Bi: 5ppm - 1%; Ca: 0.01% - 15%; Cd: 1 ppm - 1%; Co: 1 ppm - 1%; Cr: 10 ppm - 1%; Cu: 2 ppm - 1%; Fe: 0.1% - 15%; K: 0.01% - 15%; La: 1 ppm - 1%; Li: 1 ppm - 1%; Mg: 0.02% - 15%; Mn: 5 ppm - 1%; Mo: 2 ppm - 1%; Na: 0.01% - 15%; Ni: 2 ppm - 1%; P: 0.01% - 15%; Pb: 2 ppm - 1%; S: 0.01% - 5%; Sb: 5 ppm - 1%; Sc: 0.5 ppm - 1%; Sn: 10 ppm - 1%; Sr: 5 ppm - 1%; Ti: 0.01% - 15%; V: 2 ppm - 1%; W: 10 ppm - 1%; Y: 1 ppm - 1%; Yb: 0.5 ppm to 1000 ppm; Zn: 5 ppm - 1%; Zr: 3 ppm - 1%		

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1. AAS: Atomic Absorption Spectrophotometer, 2.3-Acid Digest: Perchloric (HClO4), Hydrochloric (HCl) and Nitric (HNO3), 3. 4-Acid Digest: Same as 3-acid plus Hydrofluoric (HF), 4. ICP OES: Inductively Coupled Plasma Optical Emission Spectrometry, LDL - Lower Detection Limit, UDL - Upper Detection Limit.

11.4 Petrographic Work

A suite of 34 representative samples from the Altan Nar epithermal gold-silver-base metal deposit, including volcanic and volcaniclastic host rocks, nearby granite and granodiorite intrusive rocks and a suite of late-stage intrusive dykes, was submitted to the Mongolian University of Science and Technology ("MUST") for petrographic analysis. In addition, eight samples of high-arsenic ("high-As") and six samples of low-arsenic ("low-As") 'ore-grade' drill core were submitted to MUST. Polished thin sections and standard thin sections were prepared for each of the 48 samples and submitted for reflected- and transmitted-light petrographic analysis. The eight high-As samples submitted to MUST, which represented mineralised samples from the south end of the Discovery Zone ("DZ") (TND-09, 12, 19), were also submitted to SGS Lakefield laboratory for a comprehensive QEMSCAN analysis, coupled with X-ray Diffraction and electron microscope analysis to determine gangue and ore mineralogy.

While zones of high-As gold mineralisation were initially reported and tested, subsequent drilling and trenching across the Altan Nar property has shown that this type of mineralisation is localised (e.g. approximately 75% of DZ south), compared to the volumetrically more extensive low-As gold mineralisation in the DZ.

The results from the MUST and SGS studies yield several important insights into the Altan Nar gold-silver-base metal deposit, including:

- Free gold grains were detected in the reflected light examination at MUST in three of the six low-As samples and in two of the eight polished high-As samples from the Discovery Zone. In addition, arsenopyrite was absent in four of the six low-As samples, and was only present in trace amounts in the other two samples. This contrasts with the high-As samples, where arsenopyrite was observed in varying amounts across all samples.
- Ore minerals at Altan Nar, as defined by SGS QEMSCAN analysis, include: arsenopyrite, galena, sphalerite, chalcopyrite, pyrite, pyrrhotite, tetrahedrite, a silver-antimony sulphosalt (pyrargyrite?), and a silver-copper sulphosalt (polybasite? or pearceite?). In addition to gold, reflected light petrography indicated the presence of additional copper minerals in the Altan Nar mineralised zones, including: chalcocite, covellite, bornite and malachite.
- Silver as Ag-Sb sulfosalts were detected with QEMSCAN analysis (SGS Lakefield), and are tentatively identified as pyrargyrite (Ag_3SbS_3). Ag-Cu sulfides were also identified by SGS, and are tentatively identified as polybasite or pearceite (Ag-Cu-Sb-As sulphosalts).
- Iron (Fe) content in sphalerite ranges from 1.5 - 4.9% and is consistent with the 'honey sphalerite' observed in drill core. This may reflect a low Fe fugacity in the mineralising fluids.
- Manganese (Mn) content in sphalerite is relatively low, ranging from 0.1 – 0.7%, which is somewhat surprising in light of the high Mn concentrations encountered in geochemical analysis of some mineralised samples (up to >20 weight % Mn). One possible explanation is that sphalerite may have crystallised separately from Mn-rich gold-silver mineralisation.
- Altan Nar mineralisation in the DZ south contains a complex mineral assemblage including manganese carbonate, manganese oxides and manganese silicates. Identified Mn-bearing minerals include rhodochrosite (Mn-carbonate), jacobsite (Mn-Fe-oxide), manganite (Mn-oxide-hydroxide), kutnohorite (Ca-Mn-carbonate), pyroxmanganite (Mn-silicate) and an unidentified Mn-Cr-oxide mineral.
- Gangue minerals at Altan Nar include: quartz, mica, calcite, kutnohrite (Ca-Mn carbonate), an unnamed Mn-Cr oxide, pyroxmangite, rhodochrosite (Mn-carbonate), jacobsite (Mn-Fe oxide), ankerite (Fe carbonate), chlorite, K-feldspar, amphibole, Mn-silicates, phosphate minerals, titanite, and Fe oxides.
- K-feldspar is pseudomorphed by sericite/muscovite, and it was therefore not possible, using X-ray Diffraction techniques (XRD), to determine if adularia was present at Altan Nar. Visual examination of the drill core, however, has revealed the presence of adularia with characteristic 'chisel-pointed' pseudo-orthorhombic crystal shapes in some quartz veins.

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Based on petrographic observations, coupled with other field and mineralogical data, the following provisional paragenetic sequence is proposed for Altan Nar:

- Early-stage massive quartz veining and brecciation.
- Brecciation, silicification and comb quartz veining and associated white mica alteration (sericite-pyrite-quartz) and deposition of galena-sphalerite-chalcopyrite-arsenopyrite (Au?). Note: some replacement of chalcopyrite by covellite and chalcocite may be later, but part of this mineralising phase.
- Arsenopyrite-pyrite (+Au?) overprint on above sequences, with some associated (?) chalcedony veining and silicification.
- Mn-Ca carbonate veining (rhodochrosite, calcite, etc.) – late hypogene
- Late-stage (supergene) oxidation – limonite, Mn oxides, malachite.

With respect to depth of formation, several mineralogical features at Altan Nar are consistent with intermediate portions of epithermal deposits, including the presence of quartz veins with colloform and crustiform textures, chalcedony veins and geopetal structures in multi-stage veins, and adularia and bladed calcite textures, which are evidence of boiling.

In general, mineralogical and geological features of Altan Nar are consistent with intermediate sulphidation epithermal deposits, including:

- Mineralisation occurs mostly in veins and breccias (with evidence of multiple brecciation events);
- Adularia and bladed calcite textures in quartz veins represent boiling features;
- Multi-stage quartz veins with late-stage geopetal structures in chalcedony;
- Veins with quartz and Ca-Fe-Mn-Mg carbonates host the Au mineralisation;
- Au is present as native metal with a variety of base metal sulfides and sulfosalts (e.g. Pb- and Sb sulphosalts identified by SGS);
- low-Fe sphalerite, tetrahedrite-tennantite (tentatively identified optically at MUST), and galena often dominate in base metal assemblages;
- Au-bearing veins can show classical banded crustiform-colloform textures, and
- White-mica alteration associated with mineralised zones, consisting of quartz-sericite (i.e. illite)-pyrite.

Additionally, a few features are consistent with high-sulphidation affinities, including the ubiquitous presence, albeit at low modal concentrations, of Cu-sulfide minerals and high Mo concentrations in a few samples.

Widespread evidence for magnetite destruction (‘martitization’) was documented in volcanic and volcaniclastic rock samples. In these samples, magnetite is replaced by non-magnetic Fe oxide minerals, and features thought to reflect widespread epithermal fluid alteration and the deposition of gold-silver mineralisation. Fresh magnetite, along with altered magnetite, was observed in the andesite sample from the high magnetite response area, as predicted. The most intense martitization was developed in the white-mica alteration zones immediately adjacent to strongly mineralised zones in DZ, where no fresh magnetite was observed. These zones have low magnetic response, as noted above in the geophysical sections.

Petrographic data provide insight into the geology of the volcanic and volcaniclastic host rocks at Altan Nar, including:

- These rocks are pervasively altered (propylitic alteration with chlorite, epidote, carbonate), based on a consistent plagioclase composition and mafic mineral assemblage of biotite and amphibole; most samples are interpreted to be of andesite composition.
- Some volcaniclastic samples contain felsic rock fragments, including rhyodacite and rhyolite, suggesting minor bi-modal (i.e. intermediate-felsic) volcanism at Altan Nar.
- Most volcanic rocks are pervasively altered and contain complex intergrowths of copper minerals (chalcopyrite, covellite, chalcocite and malachite) +/- sphalerite and galena, indicating widespread metasomatism by metal-bearing fluids at Altan Nar.

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The presence of Cu-Pb-Zn sulfide and Ag-bearing minerals throughout the volcanic rocks at Altan Nar demonstrates widespread alteration of the volcanic pile by metal-rich epithermal fluids.

Petrographic analysis of a single high-grade gold sample from drill hole TND-101 was completed in 2017 at Applied Petrologic Services and Research (APSAR) in New Zealand. This sample was collected from the 164 to 165 m interval, which returned assays of 17.3 g/t Au, 21 g/t Ag, 1.19% As, 0.65% Mn, 0.14% Pb, and 0.22% Zn. Results from this work indicated that:

- Hydrothermal breccia cement comprises early, very fine-grained mosaic quartz and adularia, and later, less voluminous mosaic-drusy quartz interposed with interstitial sericite/illite and overgrown by Fe/Mg/Ca-carbonate. Fe/Mg/Ca-carbonate is also present along late-stage fracturing and cavities within multiple shears and microfractures. Kaolinite clay and hydrated Fe-oxides fill residual cavities and late-stage fractures.
- A general paragenetic sequence of fracture/cement infilling was established, including:
    - Mosaic quartz, adularia (i.e. indicating boiling conditions; altered to illite/kaolin), pyrite, arsenopyrite;
    - Mosaic-drusy quartz, pyrite, arsenopyrite, sphalerite, galena, gold/electrum, chalcopyrite, argentite; sericite/illite; Fe/Mg/Ca-carbonate; and
    - Fe/Mg/Ca-carbonate, chalcopyrite; kaolin, hydrated Fe-oxides;
- Relict secondary K-feldspar/adularia after groundmass of porphyritic andesite wallrock is impregnated with ultra-fine grained supergene hematite;
- Very fine-grained galena is locally abundant, both filling cavities and occurring as inclusions within pyrite.
- Native Gold/Electrum: occurs as:
    - Intergrowths with galena and some amounts of argentite, filling cavities within and overgrowing pyrite. Gold grains (~15µm) were observed to be intergrown with galena, and contained as inclusions in pyrite (3-35 µm);
    - Interstitial grains to, and as inclusions within, quartz;
    - In-filling along micro-fractures within pyrite;
- Very fine to fine-grained acicular to prismatic arsenopyrite is concentrated in relation to the earliest mosaic quartz and adularia of hydrothermal breccia cement.
- Coarser-grained arsenopyrite, together with pyrite, is mutually interlocking with fine-grained mosaic to drusy quartz of later-stage silica cement;
- Subhedral to anhedral galena, chalcopyrite and sphalerite are intergrown with, but are mostly interstitial to, quartz and overgrowing pyrite and arsenopyrite;

11.5 Quality Control Data

The QAQC results from the various exploration programs were documented in RPMGlobal, 2015 and RPMGlobal, 2018 estimates. Results of QAQC data from the 2019 drilling were provided to SLR in a series of spreadsheets. Results of all QAQC programs are summarised below.

The QAQC protocols for all drilling involved the use of varying proportions of blanks, certified reference material (“CRM”), field duplicates, pulp repeats and umpire laboratory analysis. A summary of the QAQC samples from the routine exploration drilling is provided in ***Table 11-2***.

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Table 11-2 Summary of QAQC Data at Altan Nar as of 2022

Phase	QA/QC Sample Type	Number of Samples
2011	SGS internal standards	301
	SGS internal repeats	135
	External standards	315
	External checks	10
	Subtotal	761
2012	SGS internal standards	214
	SGS internal repeats	250
	External standards	383
	External checks	12
	Subtotal	859
2014	SGS internal standards	568
	SGS internal repeats	185
	External standards	157
	External checks	31
	Subtotal	941
2015	External Standards	82
2016	External Standards	49
2017	Internal Repeats	53
	Field duplicate	69
	External Standards	140
2019	Internal Repeats	5
	Field duplicate	10
	External standards	17

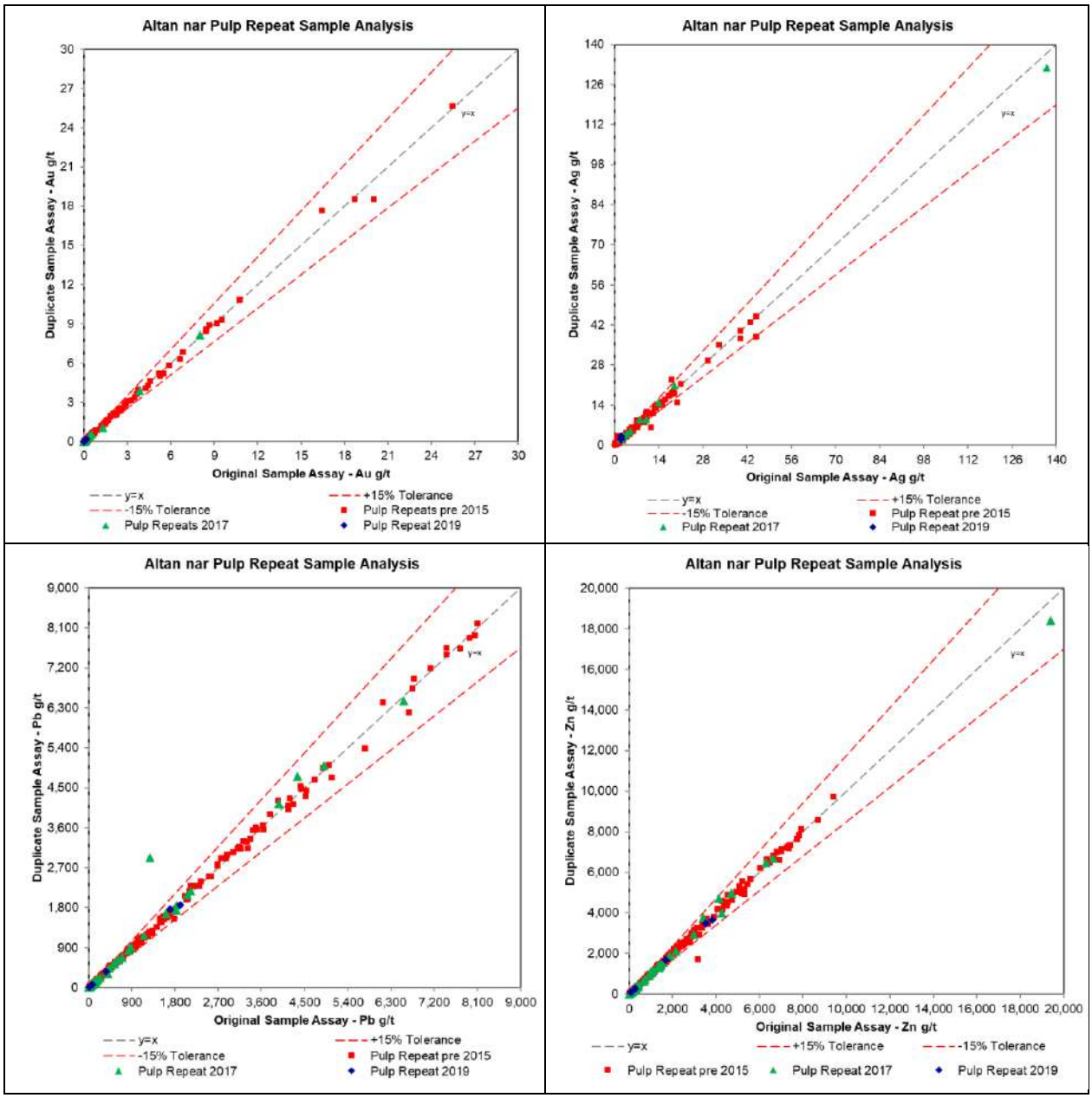
11.5.1 SGS Internal Repeats

A total of 570 internal laboratory repeats (6% of all drill hole assays) were analysed for Au, Zn, Pb, As and Ag prior to 2015, while 58 internal repeats were analysed in 2017 and 2019 drilling phases. The scatterplots of these results are shown in ***Figure 11-1***.

Analysis of these plots indicates that the majority of the results for Au, Zn, Pb and Ag are within the 10 % error limits. This indicates good repeatability of the primary pulverised samples and that the pulps appear to be homogeneous. In addition, no assay bias is observed in the data, highlighting the precision of SGS's sample preparation and analysis.

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Figure 11-1 SGS Internal Repeats



11.5.2 EM CRM Standards and Blanks

Commercial standards were used during the EM drill programs and were obtained and certified by OREAS Pty. A summary table of standards used is shown in ***Table 11-3***. Blank standards were sourced from silica sand and barren basalt (OREAS 26a and CGL622). Standard control charts are shown in ***Figure 11-2*** through ***Figure 11-6***.

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Table 11-3 Certified Standard and Blanks Summary

Phase	Std_ID	Elements	Count	Std Min	Std Max	Certified value	Actual Ave. Assay
2011 to 2012	Oreas13P	Au_ppb	41	49	63	47	54
		Cu_ppm	41	2,530	2,680	2,504	2,598
2011	Oreas42P	Au_ppb	2	94	95	91	95
		Zn_ppm	2	602	633	615	618
		Pb_ppm	2	147	153	150	150
		Cu_ppm	2	392	398	389	395
2011	Oreas43P	Au_ppb	53	68	83	73	74
		Zn_ppm	53	397	455	441	428
		Pb_ppm	53	130	159	146	145
		Cu_ppm	53	396	434	438	413
2011	Oreas44P	Au_ppb	16	65	74	67	69
		Cu_ppm	16	387	399	423	393
2012	Oreas4Pa	Au_ppb	8	53	57	52	55
2011	Oreas52Pb	Au_ppb	46	288	332	307	307
		Cu_ppm	46	3,380	3,560	3,338	3,449
2011	Oreas54Pa	Au_ppb	22	2,820	3,090	2,900	2,968
		Cu_ppm	22	15,300	16,000	15,500	15,709
2011 to 2014	Oreas62c	Au_ppb	97	8,330	8,950	8,790	8,534
		Ag_ppm	97	6.00	9.00	8.76	7.90
2012, 2014 and 2015	Oreas66a	Au_ppb	102	1,100	1,230	1,237	1,180
		Ag_ppm	102	16.00	20.00	18.90	17.40
		Cu_ppm	102	113	129	121	122
2011	Oreas94	Zn_ppm	17	156	169	171	163
		Pb_ppm	17	27	35	31	30
		Ag_ppm	17	3.00	4.00	3.37	3.17
		Cu_ppm	17	11,700	11,900	11,400	11,805
2011 to 2015	Silica sand	Au_ppb	391	0	306	<2	2
		Cu_ppm	391	0	64	<5	13
2014 and 2015	Oreas26a	Au_ppb	49	0	22	<1	0
		Zn_ppm	49	86	155	107	114
		Pb_ppm	49	2	32	3	11
		Cu_ppm	49	38	65	50	49
2012	5Pa	Au_ppb	11	94	106	98	100.9
2015	Oreas26a	Au ppb	44	-	-	<0.001	-
		Ag ppm	44	-	-	<0.002	-
	Oreas62c	Au ppm	22	8.58	9	8.79	8.5
		Ag ppm	22	8.27	9.25	8.76	8
	Oreas66a	Au ppm	16	1.18	1.29	1.24	1.17
		Ag ppm	16	17.7	20.1	18.9	17.81
2016	Oreas62e	Au ppm	27	8.72	9.54	9.13	8.57
		Ag ppm	27	9.52	10.2	9.86	9.78
	Oreas67a	Au ppm	22	2.14	2.33	2.24	2.24
		Ag ppm	22	31.6	35.6	33.6	34.82
2017	Oreas62e	Au ppm	79	8.72	9.54	9.13	8.85
		Ag ppm	79	9.52	10.2	9.86	9.1
	Oreas60c	Au ppm	61	2.39	2.55	2.47	2.48
		Ag ppm	61	2.87	6.87	4.87	4.82
2019	Oreas502	Au ppm	7	0.451	0.531	0.491	0.469
		Ag ppm	7	1.75	2.53	2.14	2.33
	Oreas60c	Au ppm	10	2.39	2.55	2.47	2.457
		Ag ppm	10	2.87	6.87	4.87	4.3
	CGL622 Blank	Au	10	-	-	<0.001	-

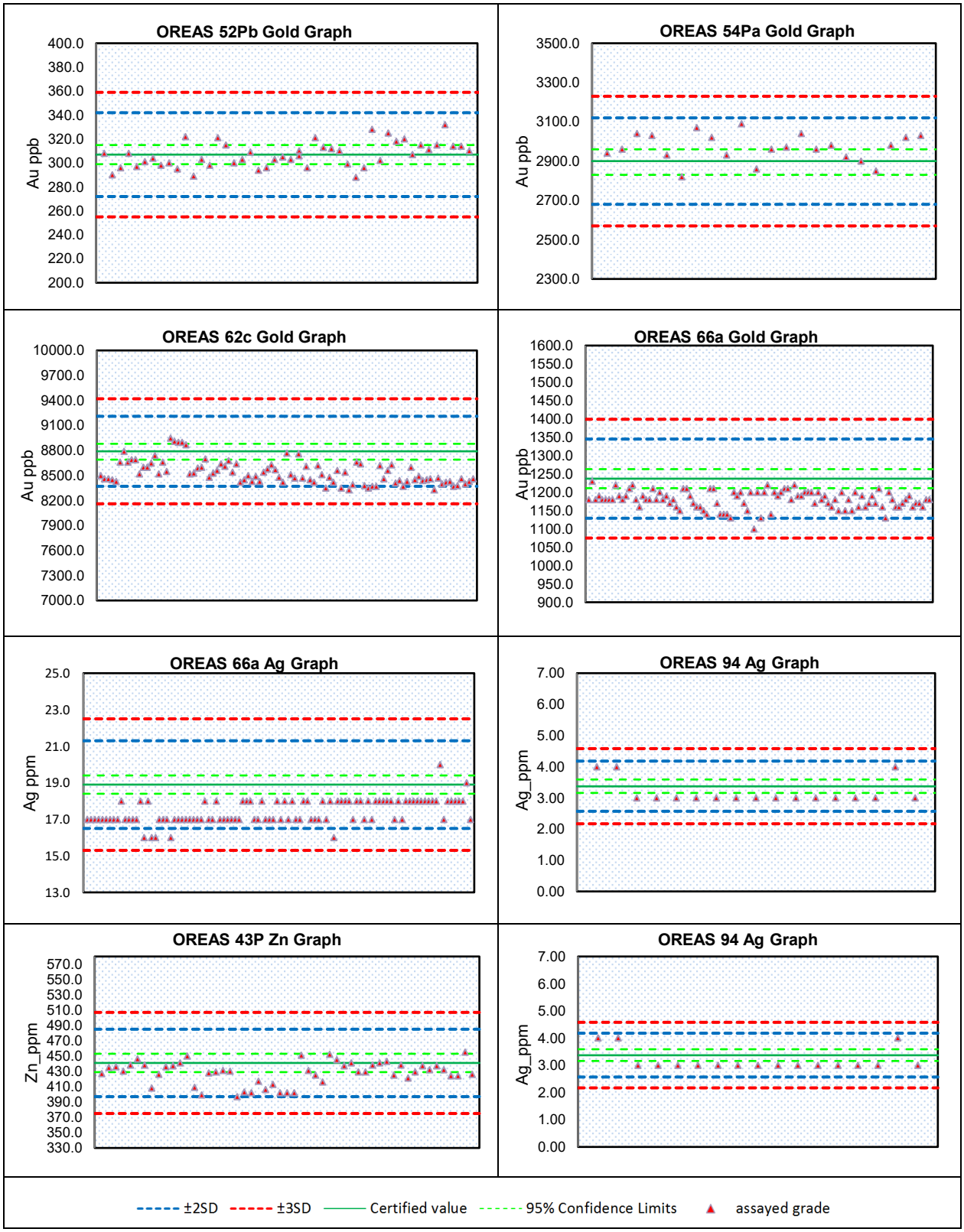
The 2011 drilling used eight types of CRM totalling 315 samples (10% of all core samples from 2011 drilling) certified standards inserted at a rate of approximately 1:20. The 2012 drilling used eleven types of CRM totalling 383 samples (10% of all core samples from 2012 drilling) certified standards inserted at a rate of approximately 1:20 while 2014 drilling used four types of CRM totalling 157 samples (10% of all core samples from 2014 drilling).

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Control charts of the standards are shown in detail in Shewhart plots for ore grade standards in ***Figure 11-2***. Analysis of these plots indicates that most results are within the upper and lower warning limits. The results again indicate the SGS laboratory's acceptable performance.

Blank standards for silica sand have all reported below 0.018g/t Au.

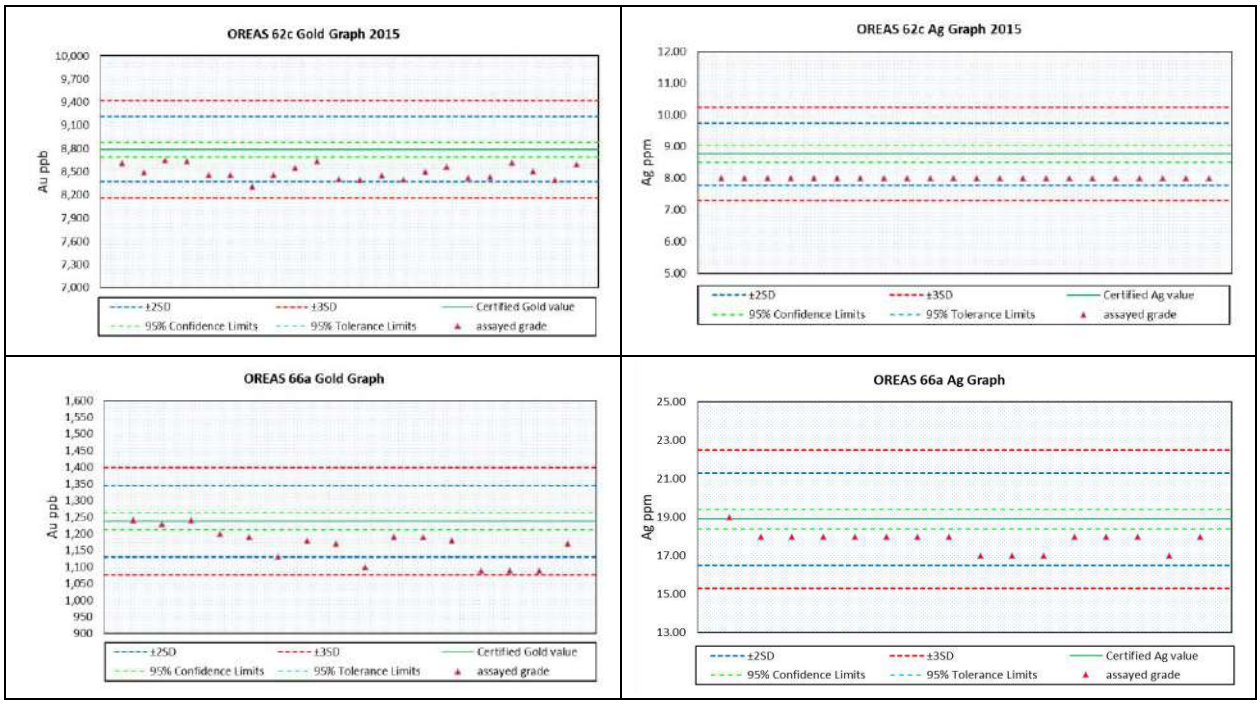
Figure 11-2 External standard results from SGS (Pre 2015)



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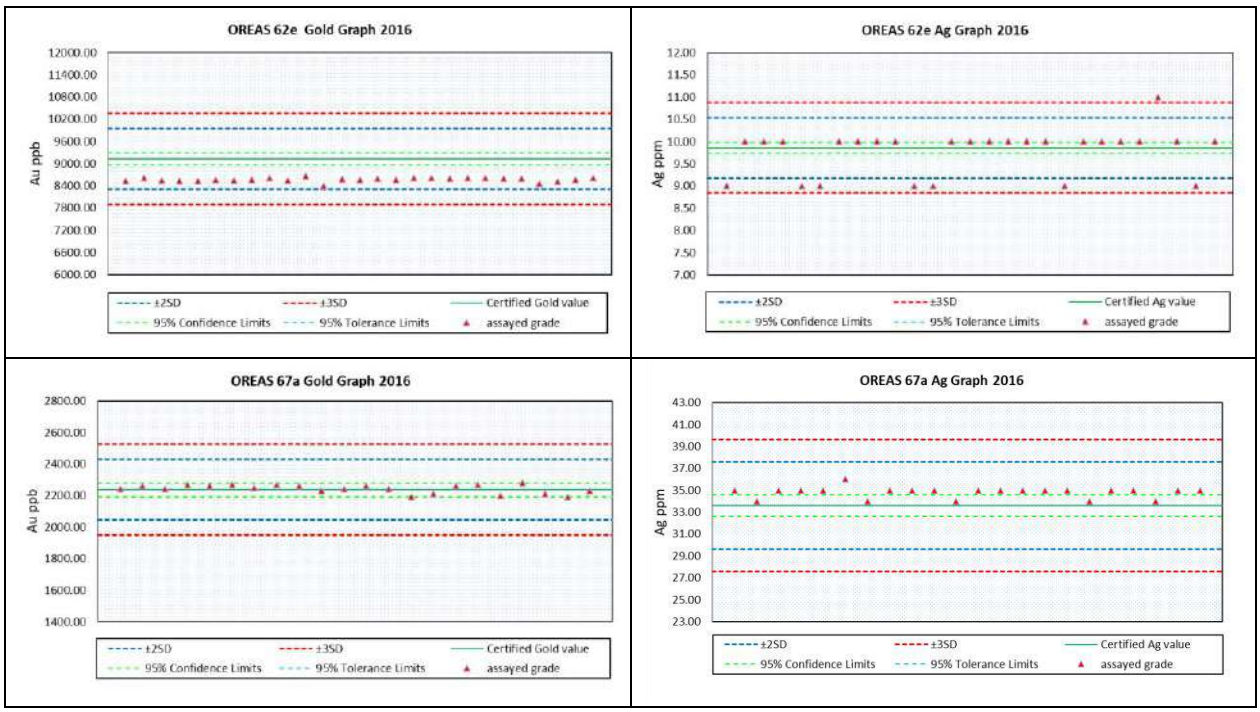
Two types of blanks were inserted from 2015 to 2019 at a rate of 1:20. Certified blanks were sourced from silica sand and barren basalt, and all blanks returned below 1 ppb Au.

Figure 11-3 Control Charts – Standards 2015



The 2015 standard plots (***Figure 11-3***) indicate that constant underestimation of Au and Ag is observed across two types of standards, while the majority of results fall within 2SD for both elements. SLR recommends close monitoring of Au and Ag for Oreas 62c and Oreas 66a standards.

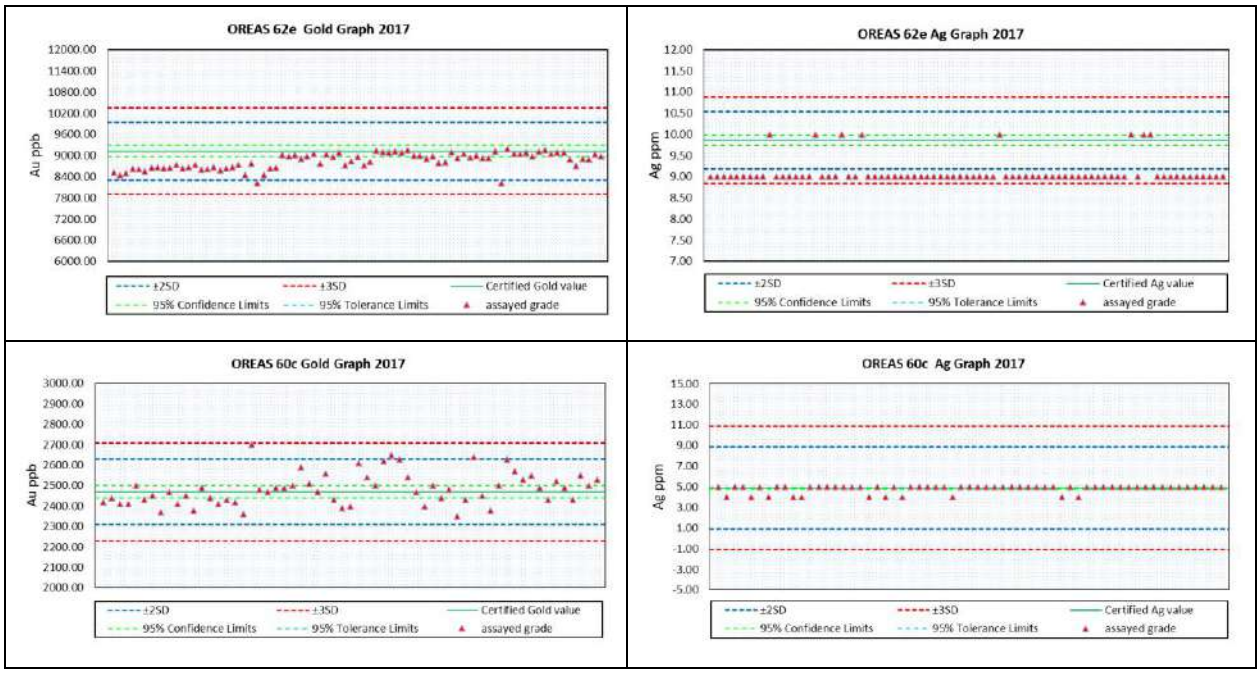
Figure 11-4 Control Charts – Standards 2016



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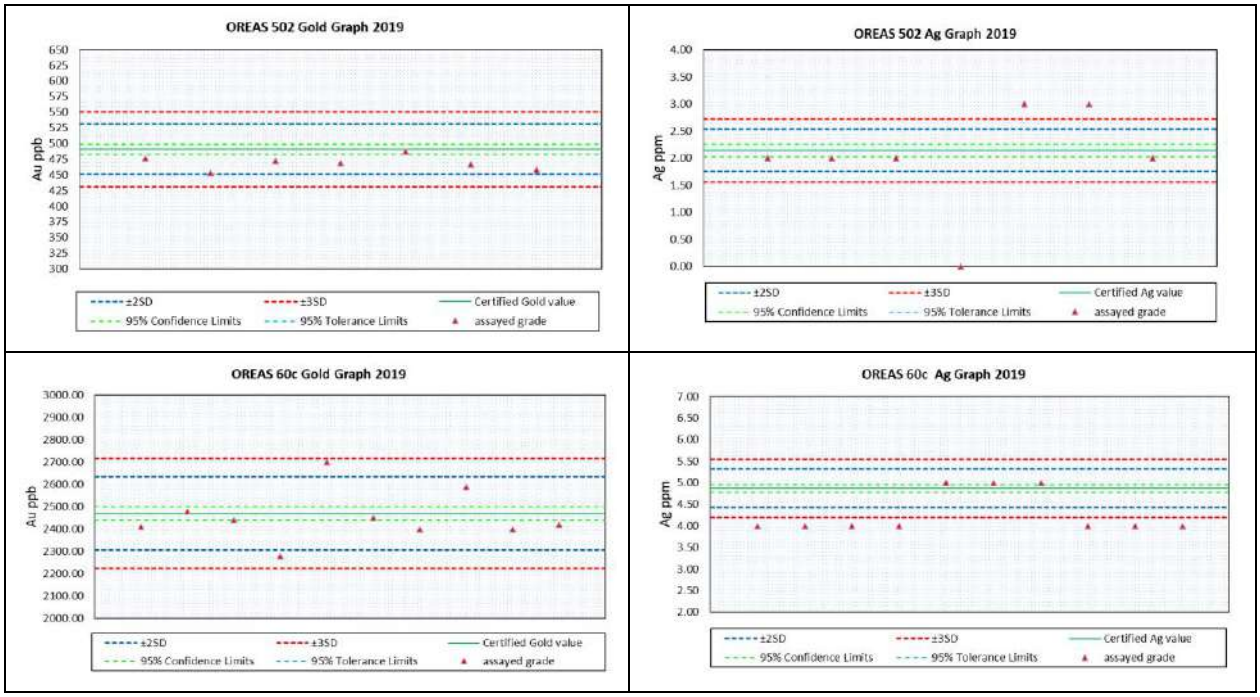
For 2016 standards (refer to ***Figure 11-4),*** constant underestimation of Au grade was observed from Oreas 62e, while the remaining elements for Oreas 62e and Oreas 67a Au and Ag standards performed very well, with all results falling within 2SD. SLR recommends close monitoring of the high-grade Au Oreas 62e standard.

Figure 11-5 Control Charts – Standards 2017



For the 2017 drill phase (***Figure 11-5***), the same Oreas 62e standards for Au performed better than those inserted in 2016, with the majority of the results falling within 2SD and near the mean value of the standard material. Constant underestimation of Ag grade from Oreas 62e was observed, and most results fell outside the 2SD. SLR recommends close monitoring of the Ag value for the Oreas 62e standard. Oreas 60c standard performed quite well, with the majority of the results showing scatter but falling within 2SD.

Figure 11-6 Control Charts – Standards 2019



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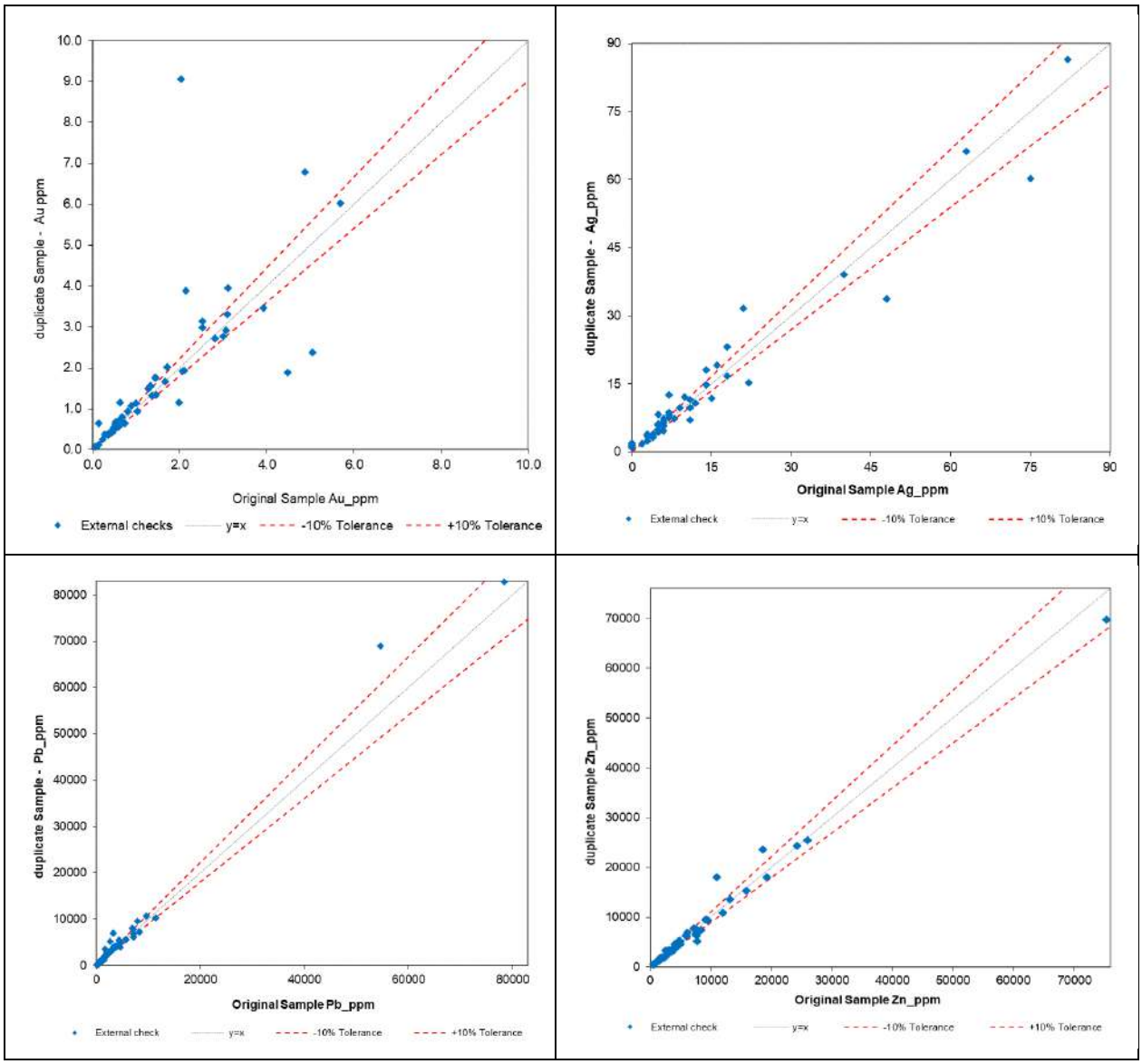
Only five drill holes were drilled in 2019. Two types of standards were inserted during this campaign. The data indicate that gold assays performed reasonably well, while silver assays show poor performance, even at low grades.

11.5.3 External Checks

External checks have not been routinely carried out by the Company. RPM selected 53 samples from coarse reject material from drilling up to 2015. Samples were used to determine if any assay bias exists between the two laboratories. Samples were analysed at ALS Lab in Ulaanbaatar, Mongolia.

The results of the external repeats for Au, Zn, Pb and Ag are shown in the scatterplots in ***Figure 11-7***. The results indicate that the external check samples have negligible bias relative to the original assays, especially for coarse reject samples. Base metal shows less scatter, while gold shows more variability, as would be expected from coarse reject material.

Figure 11-7 External Check Assays Results



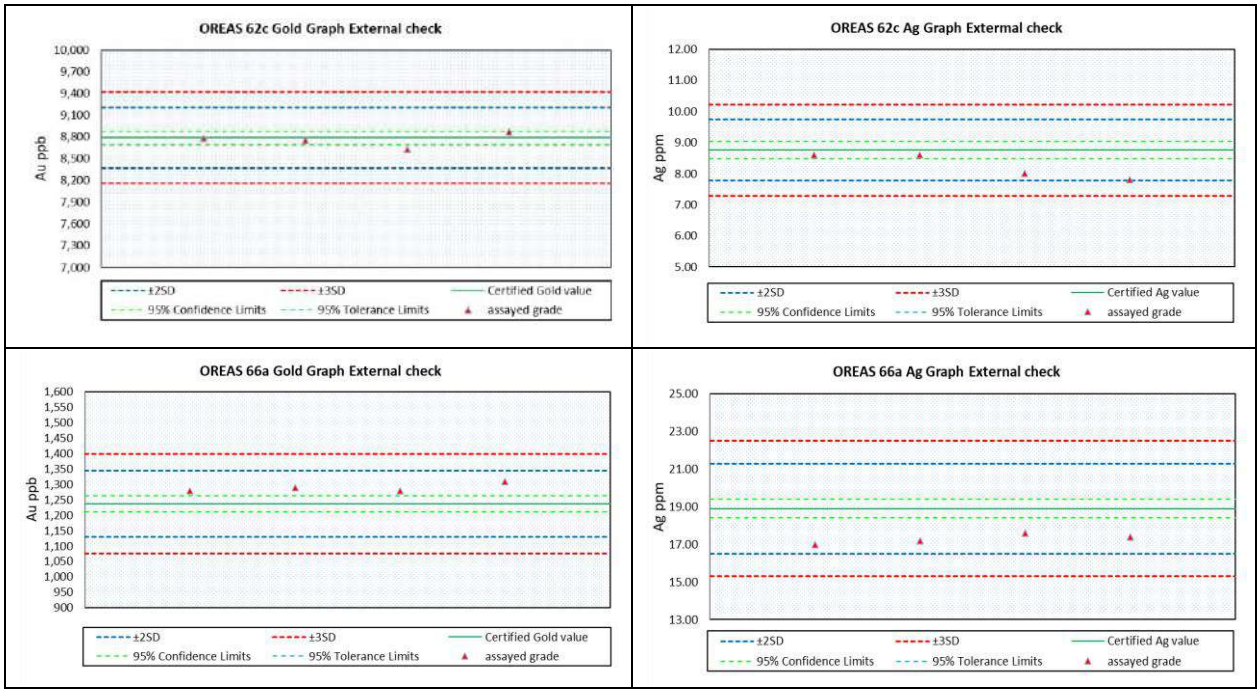
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EM inserted 3 types (Oreas62c, Oreas 66a and Oreas 26a -barren basalt) of standards for a total of 12 standards into the external checks and the results are shown on ***Figure 11-8***.

Scatterplots indicate that all results were within 2SD. indicating that the ALS assaying procedures are of a high standard with good assay repeatability.

Barren basalts were also inserted, and all reported below 0.01g/t.

Figure 11-8 Standard results from ALS (Pre 2015)



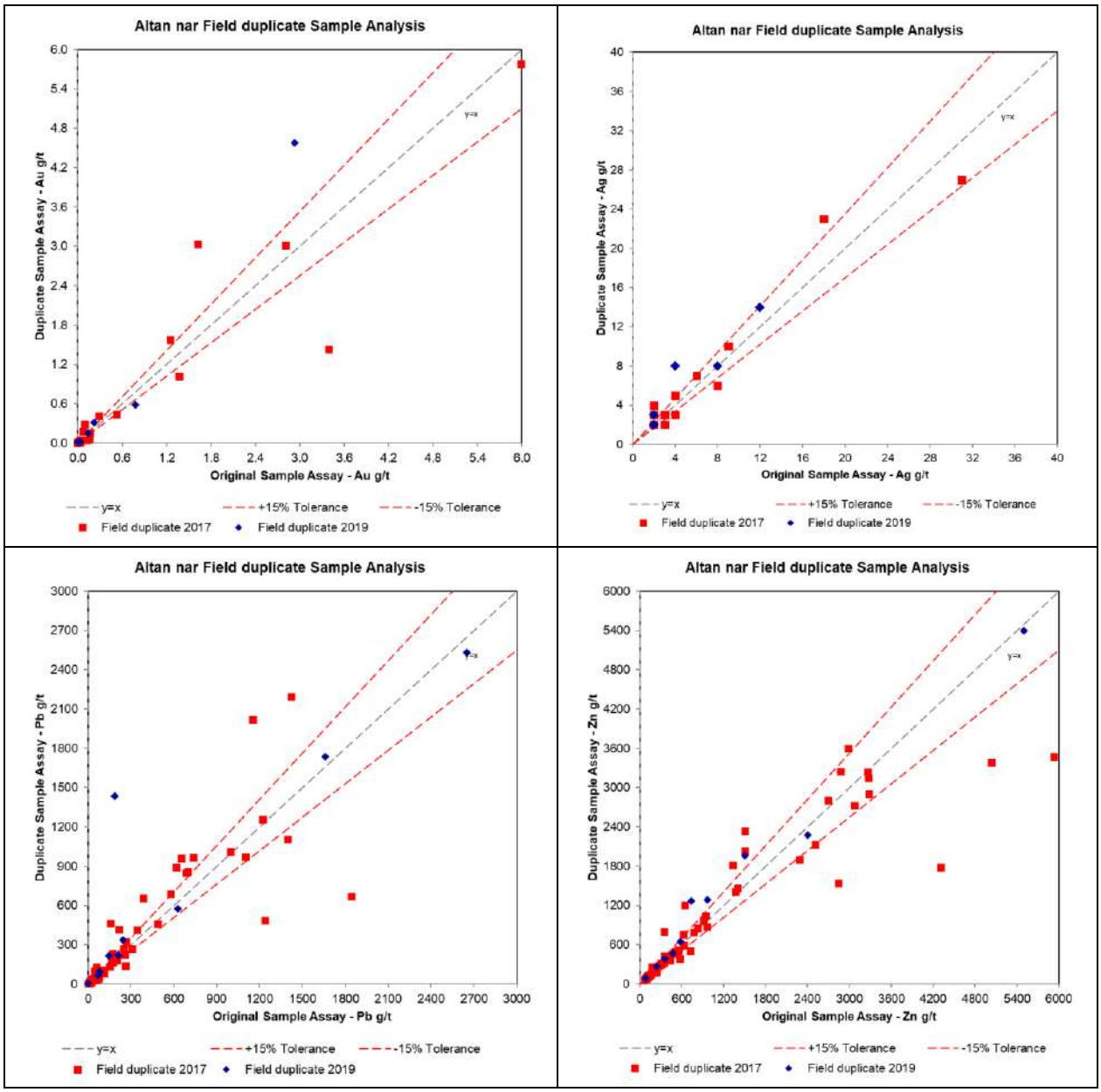
11.5.4 Field Duplicate samples

Field duplicate sample analysis was carried out in the 2017 and 2019 drilling programs, with 79 samples being analysed. Results of the field duplicates are shown in ***Figure 11-9***.

Results showed a high degree of scatter across all grade levels. SLR considers the overall results to be poor; however, no consistent bias was evident. The excessive scatter may reflect grade distribution within the deposit; however, further investigation is warranted to ensure sample preparation procedures and sample size are appropriate.

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Figure 11-9 Field Duplicate Sample Analysis



11.5.5 QAQC Summary

QAQC protocols have been in place for all drilling programs at Altan Nar since drilling commenced in 2011. The protocols have been rigorous for contemporary estimation purposes, and, as presented, QAQC data confirms the general adequacy of sampling and assaying procedures employed.

Slight underestimation of Au (8.0 g/t) and Ag (10 g/t) grades was observed in the OREAS62c standards inserted during the 2015 drilling campaign; however, most results were within 2SD.

A large degree of scatter was observed in Zn (105 ppm) and Pb (3ppm) for the low-grade OREAS 26a standard. But these levels are far below mineralised grade as they are primarily Au / Ag standards.

Slight underestimation of Au (9.2g/t) grade was also observed from OREAS 62E for 2016 drilling, while Ag performed well. For 2017, the OREAS 62E Au standard performed very well, with the majority of results falling within 2SD; however, Ag standards showed poor performance, with most results falling outside 2SD. It is suggested that a move to a routine ppm level Au analysis be made.

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The majority of the field duplicate samples had low Au values, while the few higher duplicates are widely scattered, suggesting, but not proving, the possibility of coarse gold. At some point in the future, this needs to be confirmed using a screen fire assay. Zn and Pb field duplicates are also at low but more “in range” values than Au and Ag. They show significant scatter at economically significant grades. Given the widespread occurrence of duplicate values, it is suggested that sample-splitting protocols be reviewed.

No potential run-of-mine-grade base metal standards were included in the QA/QC protocols, and there is a low to moderate risk to the accuracy of base metal assays. SLR does, however, note that any variation will not be material to the resources quoted with the classification applied.

SLR recommends duplicate pulp testing of economic-grade base-metal samples prior to the next re-estimation of the Resource to confirm laboratory performance. This will require including sufficient base-metal CRM to form a statistically valid population.

Instead of two Au CRM’s, SLR recommends the use of separate Au and ore grade base metals standards in appropriate ranges to confirm Au and base metals values in future programs.

SLR recommends selecting pulp duplicates from economically significant grade ranges.

Generally, QAQC data suggests a slight negative bias for high Au standards, potentially due to approaching the method's over-range limit. The results for Au grades > 9 ppm are likely to be understated; this is not considered a material issue and supports the use of the assay data in the Mineral Resource estimate.

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12. Data Verification

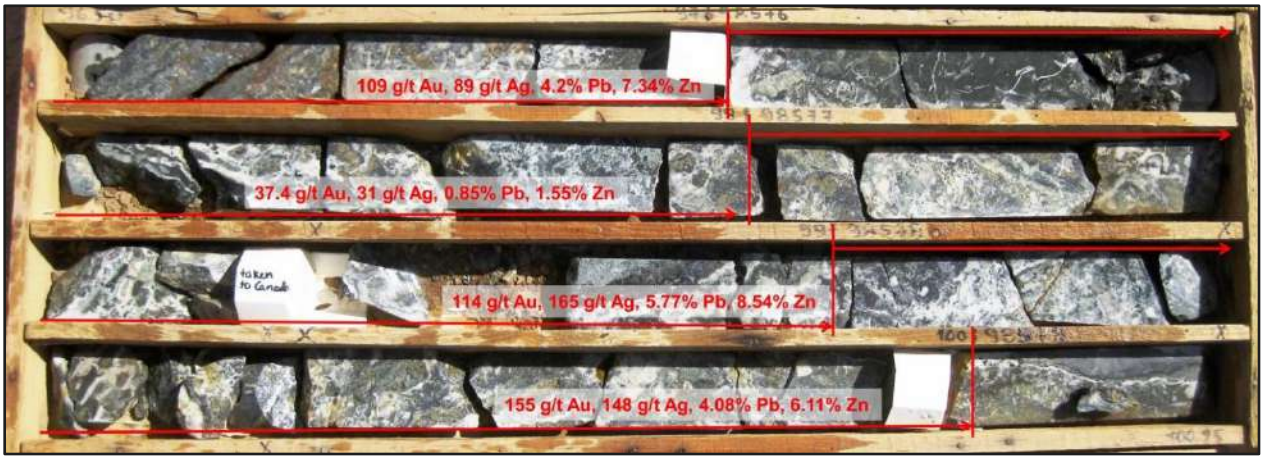
RPM conducted extensive database verification for the 2018 Mineral Resource Estimate. At that time, no omission and errors were identified.

SLR QP Oyunbat Bat-Ochir visited the Altan Nar Project on October 20 to 22, 2022.

Formal validation of several drill holes was conducted by SLR during the 2022 site visit. SLR visually checked detailed drill logs and assay results against four drill hole cores stored at the site. These checks were conducted on holes TND-101 and TND-135 from DZ, while holes TND-81 and TND-85 from Union North zones were visually checked against assay results and drill logs. General observations are as follows:

- It can be noted that high-grade gold mineralisation mostly occurs in epithermal breccia zones with comb quartz and chalcedonic veins. Adularia and white mica alteration can be well observed within mineralised intervals. Galena and sphalerite were also observed within the breccia zones. See ***Figure 12-1***
- High grades are confined within the hydrothermal breccia zones, while sulfide dissemination was observed in a broader mineralisation halo outside the high-grade breccia zones.
- Mineralisation at Union North zone tends to be cut by post-mineralisation barren volcanic and intrusive dykes, and those intervals were also checked in drill core, which were not assayed by the client in most cases.

Figure 12-1 Strongly mineralised (sph-ga-cpy & py) epithermal comb qtz vein zone cut by strong sil-ser-chl-py altered volcanic breccia



The data was found to be reasonably well organised. The core was well organised, and the requested core was located and laid out without issue. The core was in good condition, although core markers were often illegible due to the deterioration in storage.

During the site visit to the project area, numerous drill hole collars were observed at the surface. SLR located 28 collars using a handheld GPS to verify hole locations. All holes were found to be within 4 m of the accurately surveyed location, except for two holes (TND-114 and TND-84), which SLR considers to be within the handheld GPS's accuracy limits. Therefore, the collar locations were verified, and a listing of the holes is shown in ***Table 12-1***.

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Table 12-1 Drill Hole Collar Verification Summary

hole_id	in Database			Differences from site visit check		
	X	Y	Z	X	Y	Z
TND-101	477,014	4,878,285	1,323.0	-2	-1	-2
TND-102	476,561	4,879,397	1,323.1	3	-2	-1
TND-103	476,999	4,878,411	1,324.7	-2	-2	0
TND-104	476,947	4,878,359	1,323.2	-1	-2	-1
TND-105	477,001	4,878,371	1,324.4	1	-1	-2
TND-106	476,979	4,878,384	1,324.3	0	-1	-1
TND-107	476,975	4,878,429	1,324.3	-2	-1	0
TND-108	477,051	4,878,431	1,325.9	-1	0	1
TND-109	476,969	4,878,347	1,323.5	-1	-2	-1
TND-113	476,938	4,878,456	1,324.1	-1	-2	0
TND-114	477,092	4,878,473	1,327.5	-1	6	0
TND-115	476,879	4,878,798	1,326.7	-1	-3	1
TND-116	477,231	4,878,529	1,330.8	-1	0	1
TND-118	477,144	4,878,548	1,329.2	-1	-3	0
TND-128	476,334	4,879,258	1,320.8	-2	1	0
TND-129	476,916	4,878,376	1,322.7	-2	-1	0
TND-130	477,045	4,877,798	1,323.2	-1	0	-2
TND-81	476,554	4,879,462	1,324.3	-2	1	-1
TND-82	476,550	4,879,508	1,325.4	-3	3	-2
TND-83	476,554	4,879,535	1,326.5	-4	2	-2
TND-84	476,596	4,879,439	1,324.4	-3	11	-2
TND-85	476,632	4,879,533	1,326.7	-4	0	-1
TND-88	476,356	4,878,937	1,318.3	0	-2	1
TND-89	476,648	4,878,801	1,321.6	0	0	2
TND-90	476,980	4,878,340	1,323.3	-1	-3	-2
TND-91	477,038	4,878,333	1,323.9	-2	0	-2
TND-92	476,949	4,878,242	1,321.5	-3	-3	-3
TND-99	476,704	4,879,551	1,327.9	-1	-1	-1

Collars were cased with rods and covered with cement blocks after drilling was finished. Collars were preserved quite well (refer to ***Figure 12-2***).

Figure 12-2 Collar Preservation



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SLR reviewed drilling, logging, sampling, and bulk density measurement procedures during the site visit to the project. EM supplied SLR with digital Excel files with collar, survey, general lithology, RQD and sampling data. In addition, PDF files of the original assay certificates from SGS were supplied, along with cross sections of the drilling, plotted with assay grades and interpretations. SLR checked all grades and the drilling orientation against the original assay certificates and cross sections and found no inconsistencies. Hard copy logs were not supplied to SLR.

During this review, SLR noted only minor inconsistencies in the provided data, which were subsequently corrected in the digital database. The inconsistencies included mislabelled QA/QC and lithology intervals.

SLR reviewed all QA/QC procedures carried out by EM, including a review of logging, sampling and sample preparation procedures; reviewed all technical data, including geophysical and geochemical data; carried out an analysis of the assay QA/QC results; and compared data sets with observations made in the field. SLR is satisfied that QA/QC procedures carried out by EM conform to generally accepted industry standards and that the data used in this report are reliable.

SLR independently imported all original lab reports and cross-checked them against the client-supplied data. 1,134 assay samples (23% of all samples) were checked from 4,980 samples (post-2014 data), which underpin the 2018 Mineral Resource Estimate for the Altan Nar Project, and no errors were noted. EM completed five additional diamond drill holes in 2019, and assays were checked against original laboratory records; no issues were noted.

Based on the supplied data, SLR considers the analytical data sufficiently accurate to support a Mineral Resource estimate for the Altan Nar Project.

12.1 Database validation

SLR conducted a review of the geological digital data supplied by EM for the Project to ensure no material issues were found and that there was no cause to consider the data was inaccurate. SLR completed systematic data validation steps after receiving the database. Checks completed by SLR included:

- Downhole survey depths did not exceed the hole depth as reported in the collar table.
- Hole dips were within the range of 0° and -90°.
- Assay values did not extend beyond the hole depth quoted in the collar table.
- Assay and survey information was checked for duplicate records.

No errors were noted by SLR.

12.2 Assessment of Database

The database review conducted by SLR shows that EM has supplied a digital database that is largely supported by verified, certified assay certificates, original interpreted sections, and sample books.

Based on the supplied data, SLR considers that the analytical data are sufficiently accurate to support a Mineral Resource estimate for the Altan Nar Project.

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13. Mineral Processing and Metallurgical Testing

Metallurgical test work results were based on a number of test programs conducted between 2012 and 2018 at ALS Ammetc (Perth, Western Australia) and Actlabs Asia LLC. (Mongolia), and Blue Coast Research Ltd. (Parksville, BC). These test work programs were:

- ALS Ammtec conducted a gold deportment study in 2012 on a single sample from hole TND-19 collected from the Discovery Zone South. The sample contained high concentrations of gold (17.9 g/t) and arsenic (8.7%), and today is not considered representative of the overall mineralisation at Altan Nar;
- Actlabs Asia LLC conducted a number of cyanidation tests on drill core samples from Discovery Zone North, Discovery Zone South, Union North, Union South and Riverside in 2013;
- Actlabs Asia LLC conducted additional cyanidation tests on coarse assay rejects on samples from Discovery Zone North, Discovery Zone South and the Union North in 2015;
- Blue Coast Research Ltd. (BCR) conducted heavy liquid separation tests, gravity testwork, cyanidation, flotation and grindability testwork on larger composite samples from Discovery Zone North and Union North in 2015; and
- Blue Coast Research Ltd. conducted cyanidation and flotation testwork on a larger composite sample from Discovery Zone South in 2018.
- Blue Coast Research Ltd. conducted mineralogy and cyanidation testwork on a low-arsenic composite sample from the Discovery Zone in 2026.

13.1 Gold Deportment Study

A gold deportment study was conducted in 2012 by ALS Ammtec in Perth, Western Australia. A single sample from hole TND-19 was used for this study. The sample contained high concentrations of gold (17.9 g/t) and arsenic (8.7%). Based on the current understanding of the deposit, this sample would not be considered representative of the overall mineralisation at Altan Nar. The sample was subjected to five separate leaching and acid treatment procedures designed to characterise the various gold hosts.

Very little free, cyanide-soluble gold was noted (3.7%) in this sample. The vast majority of the gold was associated with arsenopyrite (91.7%). Lesser amounts were associated with carbonates (1.7%), pyrite (1.2%) and silicates (1.8%). Gold recovery from this type of mineralisation is expected to be low unless some form of oxidative pre-treatment (Pressure Oxidation or Biological Oxidation, for example) is first applied to expose the gold associated with arsenopyrite.

13.2 Grindability Testing

Grindability testing consisting of a single Bond Rod Mill Work Index Test and a single Bond Ball Mill Work Index Test conducted on a blend of 50% Discovery Zone North (DZN) and 50% Union North (UN) material collected as part of the 2015 BCR test program (refer to ***Table 13-1***). This work suggests that the Altan Nar material is hard. No grindability testing has been performed on samples from Discovery Zone South (DZS) to date.

Table 13-1 Altan Nar Comminution Results

Test	Bond Work Index (kWh/tonne)
Bond Rod Mill Work Index Test	18.5
Bond Ball Mill Work Index Test	18.4

13.3 Cyanidation Testwork

Programs conducted at Actlabs Asia in 2013 and 2015 tested a number of core samples and coarse assays rejects and subjected them to cyanidation leach tests. Additionally, Blue Coast Research conducted a limited number of bottle roll tests on larger composites during the 2015 and 2018 programs. The composites

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used in the BCR programs were selected by Erdene personnel and are considered to be more representative of the Discovery Zone North, Discovery Zone South and Union North zones of the deposit.

13.4 Actlabs Asia 2013 Testwork

Fourteen cyanidation tests were conducted on samples with grades ranging from 0.72 g/t to 11.2 g/t Au. Arsenic content of these composites ranged from a low of 62.5 ppm to a high of 6.5%. Samples were submitted as core, subsequently crushed to minus 2 mm, and then ground to 95% passing 74µm. The ground material was leached with cyanide for 48 hours, with kinetic samples being extracted after 24, 36 and 48 hours. Results are presented in ***Table 13-2***.

Table 13-2 Actlabs Asia - 2013 Cyanidation Results

Location	Composite/Hole ID	Au Grade (g/t)	As (ppm)	24-hour Au Recovery (%)
Discovery Zone South	Comp-TND09-01	2.79	13,125	28%
Discovery Zone South	Comp-TND09-02	8.90	65,000	10%
Union South	Comp-TND29-03	6.97	135	97%
Discovery Zone South	Comp-TND35-04	2.47	17,000	40%
Discovery Zone North	Comp-TND38-05	11.19	4,370	43%
Discovery Zone North	Comp-TND40-06	8.94	1,360	91%
Discovery Zone North	Comp-TND40-07	1.21	4,363	79%
Discovery Zone South	Comp-TND41-08	2.07	1,163	89%
Riverside	Comp-TND45-09	0.72	133	100%
Union North	Comp-TND46-10	5.43	2,025	86%
Union North	Comp-TND46-11	2.18	715	75%
Discovery Zone North	Comp-TND50-12	2.24	63	100%
Discovery Zone North	Comp-TND50-13	2.95	80	85%
Discovery Zone North	Comp-TND58-14	4.59	185	89%
Average (As<1%)				**85%**
Average (As>1%)				**26%**

The results indicate that the leaching kinetics were reasonably rapid, with maximum gold recovery achieved after 24 hours in most cases. Higher gold recoveries were noted from samples with lower arsenic contents, suggesting that some of the gold in the arsenic-enriched zones, primarily centred on Discovery Zone South, may be present as solid solution within the arsenopyrite crystal lattice.

13.5 Actlabs Asia 2015 Testwork

Twenty-one individual composites were collected from coarse assay rejects and submitted for bottle roll cyanidation tests. During each test, approximately 400 grams of solids were added to a bottle at 50% solids. The material was subsequently leached with cyanide. Results are presented in ***Table 13-3***.

These results suggest that gold recovery is again broadly influenced by arsenic content, with higher arsenic grades generally resulting in lower overall recoveries.

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Table 13-3 Actlabs Asia – 2015 Cyanidation Results

Location	Composite/Hole ID	Au Grade (g/t)	As (ppm)	Au Recovery (%)
Discovery Zone North	DZN Comp 15-01	2.65	201	89
Discovery Zone North	DZN Comp 15-02	2.70	1,792	68
Discovery Zone North	DZN Comp 15-03	1.73	4,480	37
Discovery Zone North	DZN Comp 15-04	2.69	7,505	51
Discovery Zone North	DZN Comp 15-05	3.58	3,445	42
Discovery Zone North	DZN Comp 15-06	3.73	233	81
Discovery Zone North	DZN Comp 15-07	5.72	316	18
Discovery Zone North	DZN Comp 15-08	8.60	2,920	37
Discovery Zone South	DZS Comp 15-09	2.14	598	18
Discovery Zone South	DZS Comp 15-10	2.58	3,251	10
Discovery Zone South	DZS Comp 15-11	2.04	7,875	15
Discovery Zone South	DZS Comp 15-12	2.23	12,323	44
Discovery Zone South	DZS Comp 15-13	1.61	13,020	19
Discovery Zone South	DZS Comp 15-14	3.43	24,850	26
Discovery Zone South	DZS Comp 15-15	4.69	23,730	33
Union North	UN Comp 15-16	4.09	328	75
Union North	UN Comp 15-17	3.50	468	77
Union North	UN Comp 15-18	4.41	1,737	49
Union North	UN Comp 15-19	3.74	2,128	50
Union North	UN Comp 15-20	1.91	4,585	33
Union North	UN Comp 15-21	2.90	11,170	22

13.6 Blue Coast Research Testwork (2015 and 2018)

Bottle roll cyanidation tests were conducted on master composites prepared during the BCR testwork in both 2015 and 2018 (refer to ***Table 13-4***). The master composites were selected by Erdene personnel and are considered representative of the Discovery Zone North, Discovery Zone South and Union North areas of the deposit. The DZN and UN composites underwent a single cyanidation test. Each test was conducted as a 48-hour bottle roll. Sodium cyanide concentration was maintained at 1.0 g/L throughout the test, and pH was maintained with lime between 10.5 and 11.0. Prior to each test, the material was ground to a particle size such that 80% of the particles passed 74 microns.

Table 13-4 Cyanidation Results (BCR Master Composites; 2015 Test Program)

Location	Composite ID	Au Grade (g/t)	As (ppm)	Au Recovery (%)
Discovery Zone North	DZN Comp	2.88	1,500	88
Union North	UN Comp	3.56	3,000	68

Leach testwork was conducted on a Discovery Zone South composite with a gold grade of 2.25 g/t and an arsenic content of 1.16%. This work evaluated the impact that finer grind sizes and higher cyanide concentrations had on overall gold recovery. Baseline conditions for each test were 40% solids and 48 hours of retention time. Grind size and cyanide concentration are noted in ***Table 13-5*** below.

As indicated in ***Table 13-5***, finer primary grinds had little impact on overall gold recovery, with gold extraction ranging between 38% and 43%. Higher cyanide consumption was observed in the initial fine-grind test (p80 < 20µm), raising concerns that leach performance may have been affected by reduced cyanide availability. The test was repeated with an increased cyanide dosage (7.5 g/L) and increased retention time (72h). This test resulted in slightly higher gold recovery (48%) but significantly higher overall cyanide consumption (23.8kg/t). Excessive cyanide consumption, coupled with fine grinding, makes this a suboptimal route for increasing gold extraction.

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Table 13-5 Whole Plant Feed Leach Cyanidation Results (BCR Master Composites; 2018 Test Program)

Location	Composite ID	Primary Grind (P80, µm)	NaCN Concentration (g/L)	NaCN Consumption (kg/t)	Au Recovery (%)
Discovery Zone South	DZS Comp	74	1.00	2.25	38
Discovery Zone South	DZS Comp	60	1.00	2.63	40
Discovery Zone South	DZS Comp	36	1.00	2.55	40
Discovery Zone South	DZS Comp	<20	1.00	4.43	43
Discovery Zone South	DZS Comp	<20	7.50	23.8	48

The Discovery Zone South testwork indicates that gold recovery from higher-arsenic areas in the deposit likely includes a refractory gold component, limiting recovery by conventional cyanidation alone. Additional variability work would be required to further delineate the extent of this refractory component. Flotation and/or oxidative pre-treatment may provide an additional route to optimising gold recovery from high-arsenic areas of the deposit and should be considered during future testwork.

13.7 Gravity Testwork

A single gravity amenability test was conducted at Blue Coast Research on the Discovery Zone North composite. 2.0 kg of the DZN composite was ground in a laboratory rod mill at 60% solids to a nominal p80 of 75 µm prior to being fed to a laboratory-scale Knelson concentrator. The resulting Knelson concentrate was then further upgraded over a shaking table (MAT). Results are presented in ***Table 13-6***. Gold recovery to the Knelson concentrate was moderate at 45% at a gold grade of 36.5 g/t. This was further upgraded over a shaking table to 398.8 g/t Au, albeit at a much lower gold recovery (5.8%). This result is unoptimized; however, it does highlight that a portion of the gold is recoverable through gravity techniques.

Table 13-6 DZN Composite Gravity Test Results

Product	Mass (%)	Au Grade (g/t)	Au Recovery (%)
MAT Concentrate	0.04	398.8	5.79
MAT Tails	3.49	32.2	39.37
Knelson Tails	96.47	1.63	54.85
Total	**100.00**	**2.86**	**100.00**
MAT Concentrate	0.04	398.8	5.79
Knelson Concentrate	3.53	36.5	45.15

13.8 Heavy Liquid Separation

A single amenability test was conducted to determine whether a pre-concentration process could be employed to reject clean, liberated gangue while maintaining metal values in the concentrated mass. A 2.1 kg subsample of minus ½-inch Discovery Zone North material was prepared as feed for the heavy-liquid test. The sample was pre-screened at 850 µm to remove fines from the heavy liquid feed. A sample of sodium heteropolytungstate was prepared as the heavy liquid medium with a specific gravity of 2.85. Particles with a density greater than this will report to the sink fraction, while particles with a lighter density will report to the float fraction. Screen oversize (+850 µm) was added to the heavy liquid, mixed and allowed to settle for fifteen (15) minutes. The float and sink fractions were then recovered, filtered and washed, and the process was repeated until the entire 2.1 kg was processed.

Floats, sinks and fines were then assayed for lead, zinc, gold and silver and a metallurgical balance was generated. Results are presented in ***Table 13-7***. Results of the test were subpar with significant amounts of lead (25.5%), zinc (45.7%), gold (69.1%) and silver (47.5%) reporting to the float fraction. The large amount of base and especially precious metals lost to the floats would suggest that pre-concentration of the DZN material is not an appropriate process.

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Table 13-7 Heavy Liquid Separation Test Results: Discovery Zone North Composite

Product	Mass	Grade				Recovery (%)			
	%	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb	Zn	Au	Ag
HLS Float	79.1	0.27	0.41	2.44	9	25.5	45.7	69.1	47.5
HLS Sink	8.7	4.59	2.78	7.4	55	48.4	34.5	23.1	33.3
Screen Undersize (Fines)	12.3	1.76	1.14	1.76	22	26.1	19.8	7.8	19.2
Calculated Head	100	0.82	0.7	2.79	14	100	100	100	100

13.9 Flotation Testwork

Blue Coast Research conducted flotation test programs on both Discovery Zone North and Discovery Zone South material. A limited flotation test program was conducted on a composite from Union North, using the flowsheet developed for Discovery Zone North (DZN). Flotation conditions were designed to separate lead and zinc concentrates. A bulk sulfide concentrate was floated after the zinc rougher to evaluate if the remaining pyrite and arsenopyrite could be recovered into a bulk concentrate of sufficient grade.

Flotation of the DZN composite was successful, producing separate lead and zinc concentrates of acceptable grades. A significant portion of the gold and silver is reported to the lead concentrate (refer to ***Table 13-8***).

Table 13-8 Discovery Zone North Cleaner Flotation Results (BCR Test F-8; 2015 Study)

Product	Weight	Assays, % or g/t					% Distribution				
	%	Pb	Zn	As	Au	Ag	Pb	Zn	As	Au	Ag
Lead Cleaner 3 Concentrate	0.97	61.87	5.53	0.88	229.09	1,028	74.39	7.79	5.58	74.67	64.01
Zinc Cleaner 3 Concentrate	0.84	5.78	50.28	0.13	20.18	242	6.02	61.33	0.69	5.7	13.08
Sulfide Rougher Concentrate	4.01	0.82	0.52	2.61	6.18	14	4.06	3.06	68.94	8.35	3.48

The Union North and Discovery Zone South composites did not respond as favourably to a similar flowsheet. Only a single cleaner test was conducted on the Union North composite. Results from this test, presented in ***Table 13-9*** show that the lead and zinc concentrate grades and recoveries were low, and that additional optimisation is required to improve the performance of this composite. A similar observation was noted from the Discovery Zone South composite (results presented in ***Table 13-10***) with low lead and zinc recovery being noted in the final concentrates.

Table 13-9 Union North Cleaner Flotation Results (BCR Test F-12; 2015 Study)

Product	Weight	Assays, % or g/t					% Distribution				
	%	Pb	Zn	As	Au	Ag	Pb	Zn	As	Au	Ag
Lead Cleaner 3 Concentrate	1.64	47.65	3.76	2.1	93.98	335	53.92	5.22	11.86	44.89	40.26
Zinc Cleaner 3 Concentrate	1.35	4.32	48.34	0.37	11.96	155	4.02	55.22	1.7	4.7	15.28
Sulfide Rougher Concentrate	7.26	0.79	0.38	2.17	11.36	22	3.98	2.37	54.43	24.11	11.48

Table 13-10 Discovery Zone South Cleaner Flotation Results (BCR Test F-10; 2018 Study)

Product	Weight	Assays, % or g/t						% Distribution					
	%	Pb	Zn	Fe	As	Au	Ag	Pb	Zn	Fe	As	Au	Ag
Lead Cleaner 3 Concentrate	0.51	43.57	9.15	10.94	4.95	82.04	3,096.80	46.05	4.72	1.06	2.6	18.8	36.74
Zinc Cleaner 3 Concentrate	0.92	5.35	50.65	5.92	1.32	14.39	731	10.15	46.83	1.03	1.24	5.91	15.56

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Sulfide Rougher Concentrate	8.08	0.69	2.58	23	7.75	11.94	101.5	11.41	20.87	35.11	63.84	42.96	18.9

As the flotation response to date from Discovery Zone South and Union North has been suboptimal, the base-case flowsheet for Altan Nar is assumed to be a conventional cyanidation circuit to recover only gold and silver. Future studies should continue to evaluate flotation as a potential method to improve the overall performance of the deposit.

13.10 2026 Metallurgical Testwork

A 2026 Metallurgical testwork program was executed by Blue Coast Research (BCR) on a single Altan Nar sample. The testwork program consisted of sample characterisation, mineralogy and cyanide testwork. The composite represented the low-arsenic portions of the Discovery Zone and contained 5.48 g/t Au, 32.38 g/t Ag, and 0.20% arsenic. Head assays are summarised in the following ***Table 13-11***.

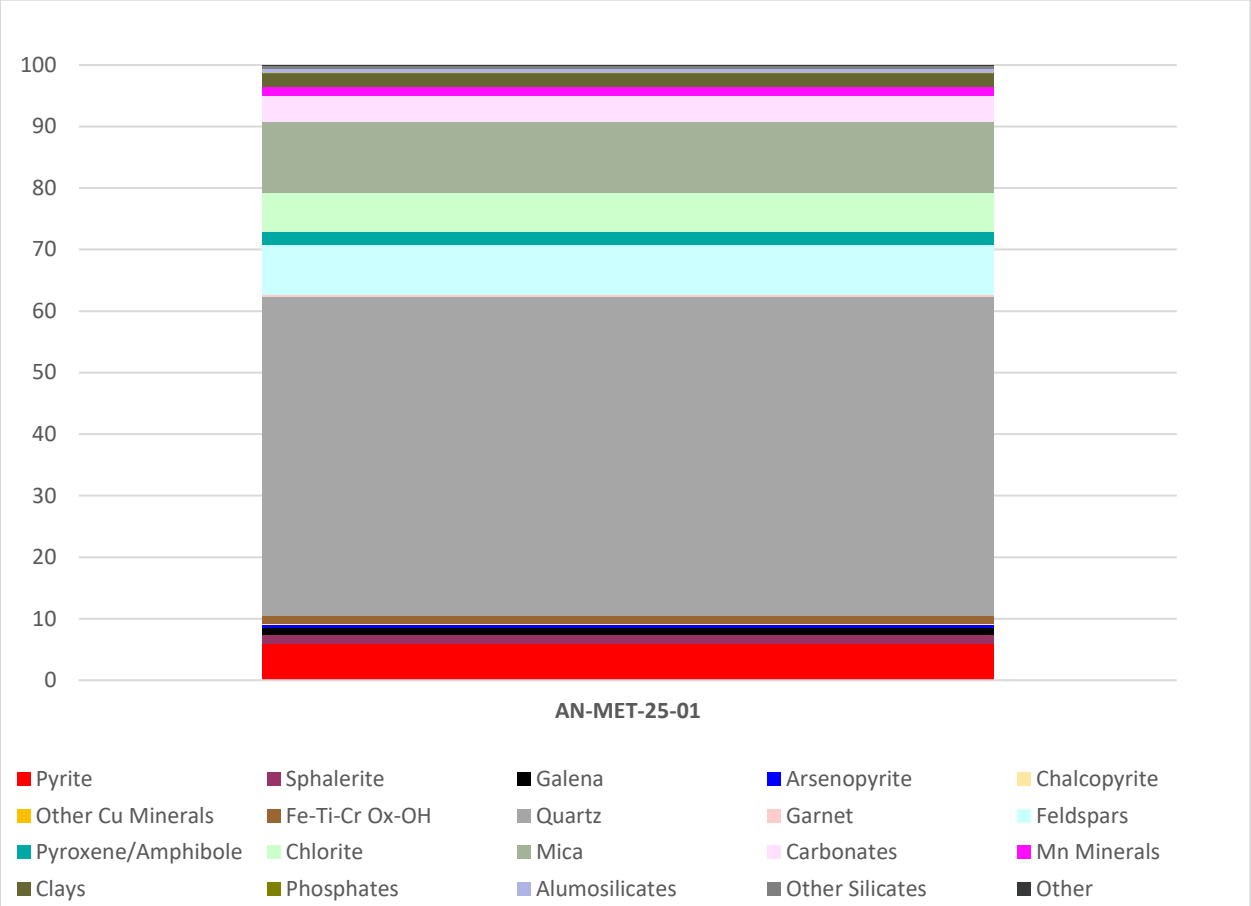
Table 13-11 AN-MET-25-01 Head Assays (BCR 2026 Study)

Composite	Au	Ag	Pb	Zn	Fe	As	S_{total}	S^{2-} (%)	C_{total}	$C_{organic}$
	(g/t)	(g/t)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
AN-MET-25-01	5.48	32.38	0.87	0.99	5.19	0.2	2.52	2.36	1.28	0.06

Mineralogical analysis on the AN-MET-25-01 sample identified the primary sulfide minerals as pyrite, sphalerite and galena, with trace levels of arsenopyrite and chalcopyrite present. Elemental deportment identified that sphalerite was the only zinc mineral, and galena was the only lead carrier. No evidence of non-sulfide lead and zinc was noted. Chalcopyrite was identified as the primary copper mineral (85% of Cu), with enargite, tetrahedrite, bornite, chalcocite, and covellite accounting for the remaining 15% of Cu in the sample. Both the sphalerite and galena are well liberated and do not have associations with arsenopyrite. The modal mineralogy is depicted below in ***Figure 13-1***.

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Figure 13-1 AN-MET-25-01 - Modal Mineralogy (BCR 2026 Test Program)



Three whole-rock bottle roll leach tests were conducted to determine gold and silver recovery by cyanidation. The average cyanidation results are shown in ***Table 13-12***.

Table 13-12 Cyanidation Results (AN-MET-25-01 Composite; BCR 2026 Test Program)

Location	Composite ID	Au Grade (g/t)	As (%)	Test ID	Grind Size p80 (µm)	Pre-Aeration	Au Recovery (%)	Ag Recovery (%)
Discovery Zone	AN-MET-25-01	5.48	0.2	CN-1	92	No	89	53
				CN-2	86	Yes	90	55
				CN-3	67	Yes	87	56

The Key findings of the cyanidation testwork are:

- Gold recovery was not influenced by primary grind size within the range tested (p80 of 67 µm-92 µm)
- Initial gold leach kinetics were slow due to low dissolved oxygen and cyanide concentrations, both of which were attributed to consumption by various sulfide minerals.
- Sodium cyanide (NaCN) consumption averaged 2.55 kg/t. Limited pre-aeration testing did not substantially reduce the cyanide consumption; however, further optimisation of oxygen and lime addition should improve both cyanide consumption and initial leach kinetics.
- These Altan Nar cyanidation test results agree with the previously established relationship between Au recovery and As head grade.

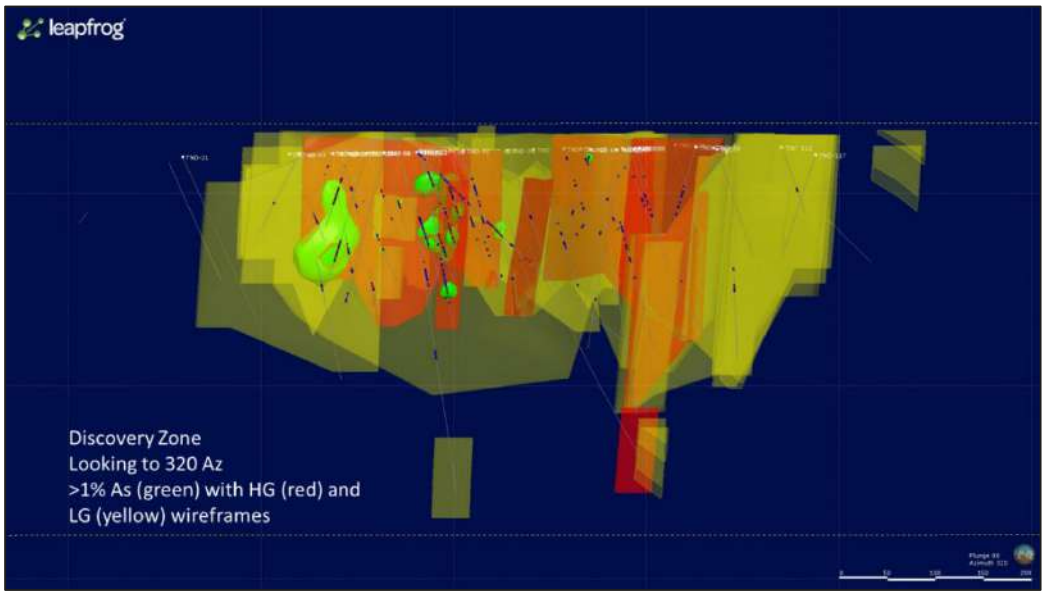
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13.11 Projected Gold Recovery

Gold recovery projections are based on a whole-ore cyanidation process. Cyanidation recovery data from the Actlabs and BCR test programs have been included in this analysis.

Gold extraction from Altan Nar samples has been variable. A general relationship has been observed between arsenic quantity and overall gold recovery. The lower recovery observed at higher arsenic content suggests that a portion of gold is locked in solid solution within the arsenopyrite crystal lattice. Erdene has modelled the presence of arsenic in Altan Nar and shown that most of the arsenic is concentrated in zones with arsenic contents exceeding 1%, centred in the Discovery Zone South area. These zones are highlighted as green areas within the ***Figure 13-2***.

Figure 13-2 Altan Nar Discovery Zone Wireframes [>1% As (green); High Grade (red); Low Grade (yellow)]



As the arsenic content increases, there is a general trend of decreasing gold recovery. This relationship is highlighted in ***Figure 13-3***. Geological modelling conducted by Erdene has shown that the high-arsenic zone (defined as blocks with an arsenic content greater than 1%) is distinct and accounts for 11% of the tonnage at Altan Nar. Given the low recovery associated with higher arsenic material, it is proposed to selectively mine around these areas and exclude them from processing. Excluding this high arsenic material will reduce the average arsenic content of the remaining material to 0.16%.

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Figure 13-3 Altan Nar Gold Recovery as a function of Arsenic Content

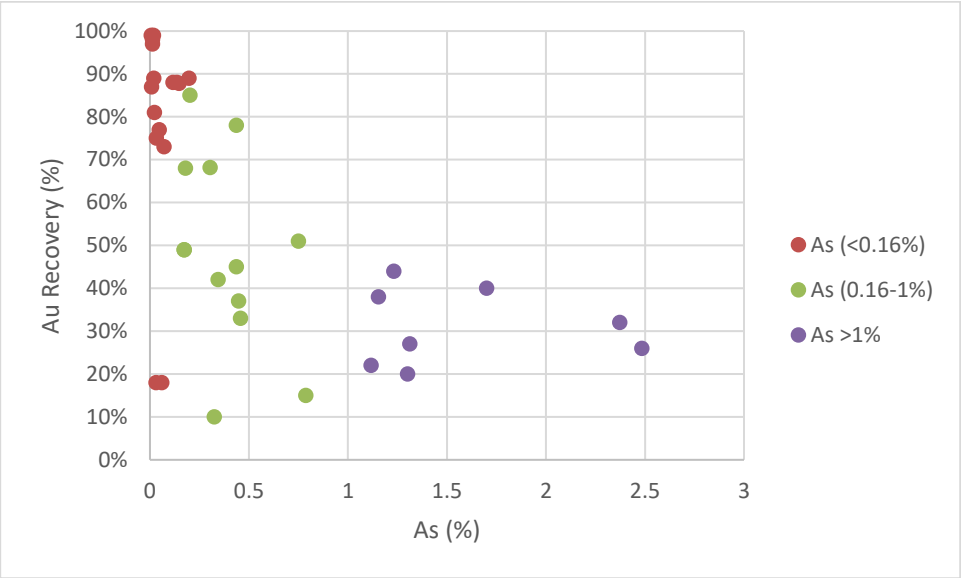


Table 13-13 summarises the average gold recovery as a function of the material's arsenic content from Altan Nar. All the cyanide leach data from the Actlabs and BCR test programs have been included in these calculations, with the following exceptions:

- DZN Comp 15-07 (Actlabs 2015 Work)
- DZS Comp 15-09 (Actlabs 2015 Work)

These two composites both had arsenic concentrations of less than 0.16% but low gold recovery. DZN Comp 15-07 had a higher copper grade (1,972 ppm) and a low final bottle roll pH of 9.89, suggesting that the test may have been cyanide-starved, which in turn caused the poor recovery. DZS Comp 15-09 also had higher-than-average copper grades (1403 ppm), which may have contributed to the lower recovery.

Table 13-13 Average Altan Nar Gold Recovery based on Arsenic Content

Arsenic Grade (%)	Gold Recovery (%)
<0.16%	88%
>0.16%; <1%	48%
>1%	29%

Gold recovery from Altan Nar material with an arsenic content of less than 0.16% averages 88%; however, recovery is expected to decrease as the arsenic content increases above 0.16%. Additional cyanidation testwork should be conducted during the prefeasibility study to understand and potentially optimise this performance. A substantial variability test program should be included to gain additional confidence in gold recovery from samples with varying arsenic contents and geographic locations (i.e., Discovery Zone North and Discovery Zone South).

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14. Mineral Resource Estimate

Mineral Resources have been estimated in accordance with the CIM Definition Standards (2014) and in accordance with the requirements of NI 43-101. Information contained in this Report is based on information provided to SLR by EM and verified, where possible, by SLR. All statistical analysis and Mineral Resource estimations were carried out by SLR. SLR compiled three-dimensional estimates for the concentrations of gold, silver, lead and zinc and constructed the Mineral Resource model based on the statistical analysis of the data provided.

The definitions of resource categories used in this report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction".

All Mineral Resources figures reported in the table below represent estimates as at 1st of June 2026 and are based on drilling completed up to 1st October, 2022. The Mineral Resource Estimate and underlying data comply with guidelines provided in the CIM Definition Standards under NI 43-101, therefore SLR considers it suitable for public reporting. The Mineral Resources were completed by Mr Oyunbat Bat-Ochir (Qualified Person).

The Statement of Mineral Resources has been constrained by the topography, overburden surface and reported above gold equivalent (AuEq) cut-off grade of 0.18 g/t AuEq above a US $ 3,900/oz pit shell and 0.55 g/t AuEq below the same US $ 3,900/oz pit.

The results of the Mineral Resource estimate for the Altan Nar deposit are presented in ***Table 14-1.***

Table 14-1 Altan Nar June 2026 Mineral Resource Estimate

Type	Indicated Mineral Resource										
	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Oxide	0.7	1.6	10.3	0.5	0.8	1.9	35.3	233.8	3.7	5.9	42.5
Fresh	6.2	1.5	11.9	0.5	0.4	1.8	300.7	2,349.4	33.4	25.8	354.6
Total	**6.9**	**1.5**	**11.7**	**0.5**	**0.5**	**1.8**	**335.9**	**2,583.3**	**37.1**	**31.8**	**397.0**

Type	Inferred Mineral Resource										
	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Oxide	1.4	1.2	5.8	0.4	0.6	1.4	50.5	255.7	5.8	7.8	60.0
Fresh	6.7	0.9	5.0	0.4	0.3	1.1	195.8	1,083.8	28.8	21.8	233.2
Total	**8.1**	**0.9**	**5.2**	**0.4**	**0.4**	**1.1**	**246.4**	**1,339.7**	**34.6**	**29.6**	**293.1**

Note:

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 mineralisation 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 as at 1st of June 2026 and are based on drilling completed up to 1st October, 2022. 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. *Reported at a 0.18 g/t AuEq cut-off above US$ 3,900/oz pit shell and 0.55 g/t AuEq below the same US$ 3,900/oz pit shell. Cut-off parameters were selected based on an SLR internal cut-off calculator, which indicated that a break-even cut-off grade of 0.18 g/t Au Equivalent above US$ 3,900/oz pit and 0.55 g/t AuEq below US$ 3,900/oz pit, assuming a gold price of US$ 3,900 per ounce, a silver price of US$ 40 per ounce, zinc price of US$ 3,000 per tonne and lead price of US$ 2,000 per tonne, an open pit mining cost of US$ 2.75 per tonne and underground mining cost of US$ 35 per tonne and a processing cost of US$ 16 per tonne milled and processing recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn.*

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6. *Au Equivalent (AuEq) is calculated using metal price of US$ 3,900/oz for Au, US$ 40/oz for Ag, US$ 2,000/tonne for Pb and US$ 3,000/tonne for Zn. Adjustment has been made for metallurgical recovery and is based on the 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*0.0093+Pb%*0.144+Zn%*0.186 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 to ounces. The formula used for Au equivalent ounces is: AuEq Oz = [Tonnage x AuEq grade (g/t)]/31.1035.*
7. *Mineral Resources referred to above have not been subject to detailed economic analysis and therefore have not been demonstrated to have actual economic viability*

The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, fiscal, or other relevant factors that could materially affect the Mineral Resource Estimate; however, there are some areas that could affect the Mineral Resource estimates, including the following:

- Commodity pricing
- Metal Recovery assumption
- High Grade continuity
- Barren post-mineralisation dyke system and its geometry.

The details of the factors affecting the Mineral Resource are summarised in ***Section 14.12.1.***

14.1 Resource Database

The primary source document for this report was:

- "Altan Nar Gold-Polymetallic Project", Bayankhongor Aimag, Southwest Mongolia, National Instrument 43-101 Technical Report, MacDonald M, et al., March 29, 2021..
- The key files supplied to SLR included:
    - Drilling database – supplied in multiple spreadsheets:
        - TND_Drill_Collars to TND139_vV_DGPS.xlsx
        - TND_Flexit_Survey TND09-139_vV.xlsx
        - TND-09_to_139_Drill_Log_Combined_vWorking.xlsx
        - TND-09-139_Combined_Magsus.xlsx
        - TND-Vein Log_31-139_Combined.xlsx
        - AN_LithoCodes_2017.xlsx
        - AN_Lith_TND09-139_vV.xlsx
        - AN_Assay_TND09-133_wAuEq_vFinal.xlsx
        - SGS original assay reports.
        - TND2017_SpecivicGravity_Summary.xlsx
        - TND_66-TND_108 Assay_DB_v03Apr16_Comlpete_wQA-QC_Analysis.xlsx
        - TND_109-TND_133 Assay_DB_v30Jan18_Complete_wQA-QC_Analysis.xlsx
    - Topography:
        - Detailed topographic survey points and smoothed contour lines (Mapinfo created) were provided by EM and surveyed by DGPS total station in UTM WGS84 Datum, Zone N47 at the end of 2017. Topographic elevation differences ranged from 0.3 m to 5 m relative to the surveyed surface, compared with the SRTM-created topo surface used in the 2015 resource estimate. SLR created a topographic surface from point data.

The supplied drilling data spreadsheets were compiled by SLR into an Access database '*erd_an_dhdb_sep2022*.mdb' and contained drilling data up to hole TND-138 and included tabulated

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information for collar, assay, survey, bulk density, detailed lithology and summary lithology, vein logging and magnetic susceptibility data. The data was then loaded into Surpac software. All Mineral Resource estimation work conducted by SLR was based on drill hole data received as of 1st of October 2022, up to and including drill hole TND-138.

The Altan Nar database contains records for 130 diamond drill holes (DD) totalling 20,233 m of drilling and 42 trenches (TR) totalling 3,151 m. A summary of the drill hole database is shown in ***Table 14-2***. A subset of 104 holes for 16,420 m and 26 trenches for 1,947 m were used in the Mineral Resource.

Table 14-2 Summary of Data Used in Resource Estimate

Altan Nar Deposit					in Mineral Resource			
Company	Period	Drilling Method	Number of Holes	Metres	Number of Holes	Metres	Intersection metres	
							LG	HG
EM	2011	DD	24	4,044	15	2,737	392	58
	2012		26	4,611	21	4,084	616	71
	2014		22	2,604	22	2,604	506	116
	2015		13	1,058	12	988	275	64
	2016		9	1,380	5	671	175	52
	2017		31	5,869	24	4,669	581	67
	2019		5	668	5	668	169	48
	N/A	TR	42	3,151	26	1,947	562	84
Total		**DD**	**130**	**20,233**	**104**	**16,420**	**2,714**	**474**
Total		**TR**	**42**	**3,151**	**26**	**1,947**	**562**	**84**
Grand total			**172**	**23,384**	**130**	**18,367**	**3,275**	**558**

No data were excluded from the model; however, a number of intervals were identified as unsampled during sample processing. EM has indicated that the majority of these intervals occur where barren dykes are encountered and no assaying was conducted on those samples.

14.2 Geological Interpretation

As noted previously, host lithologies are principally intermediate (andesitic) volcanic and volcanoclastic units that have been pervasively altered (propylitic, with chlorite, epidote, and carbonate). The presence of Cu-Pb-Zn sulfides and Ag-bearing minerals throughout the volcanic rocks at the Project demonstrates widespread alteration of the volcanic pile by metal-rich epithermal fluids. In addition, widespread evidence for magnetite destruction (‘martitization’) was noted in the host lithologies, with maximum martitization associated with narrow (mostly <50 m wide) structurally-controlled mineralised zones where most or all of the magnetite in host lithologies was altered or replaced by other mineral phases. This feature is interpreted to reflect widespread epithermal fluid alteration. There is clear evidence of multi-stage quartz veining, brecciation and gold-silver-base metal mineralisation at the Project.

Altan Nar is interpreted as an intermediate-sulphidation epithermal deposit. Mineralogical and geological features of Altan Nar that are consistent with intermediate sulphidation deposits include:

- Mineralisation occurs mostly in veins and breccias (with evidence of multiple brecciation events);
- Veins with quartz and Ca-Fe-Mn-Mg carbonates host the Au mineralisation;
- Adularia and bladed calcite textures in quartz veins represent boiling features;
- Multi-stage quartz veins with late-stage geopetal structures in chalcedony;
- Au is present as native metal with a variety of base metal sulfides and sulfosalts (e.g. Pb- and Sb sulphosalts identified by SGS);

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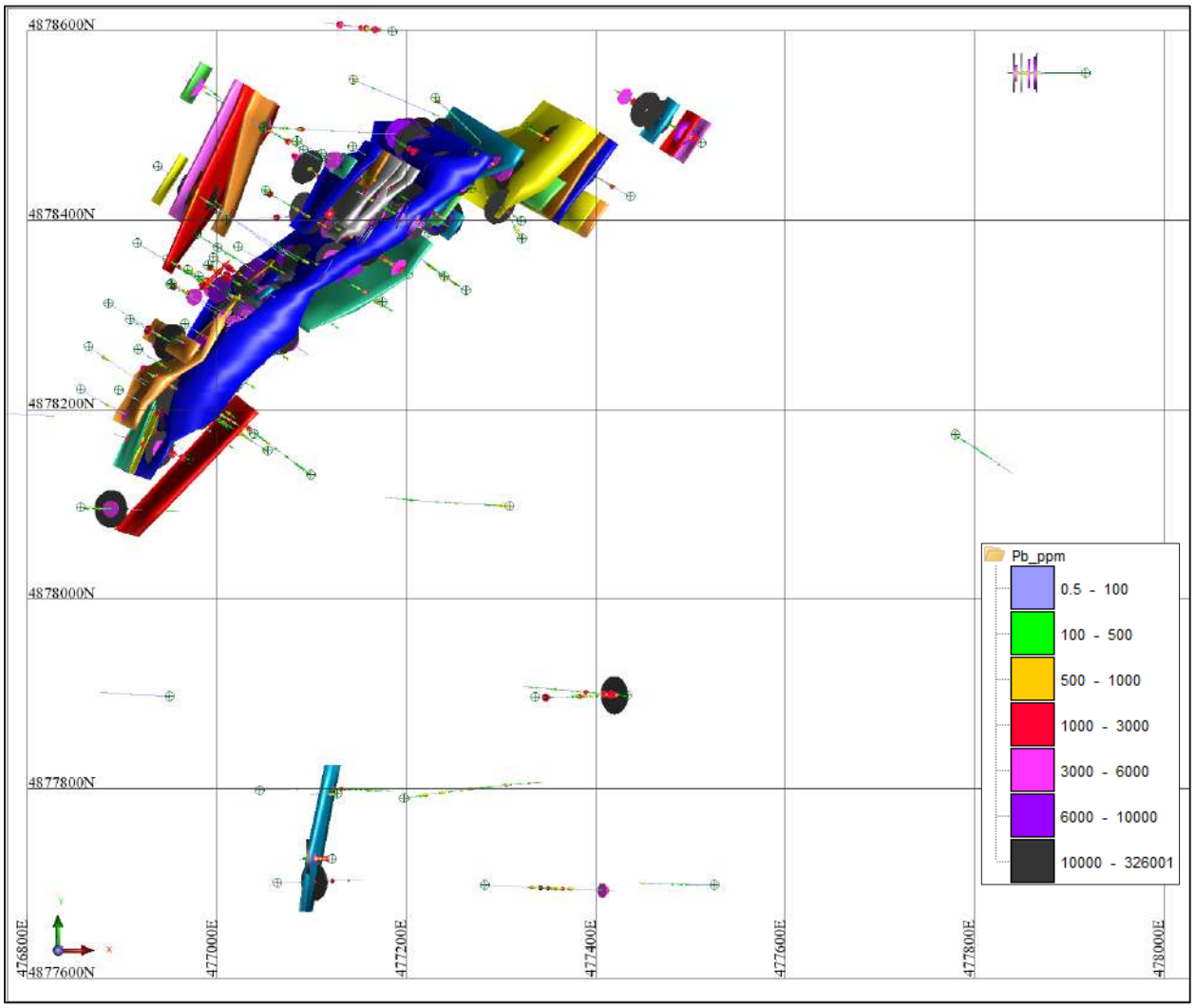
- Low-Fe sphalerite, tetrahedrite-tennantite and galena often dominate in base metal assemblages;
- Au-bearing veins can show classical banded crustiform-colloform textures, and
- White-mica alteration associated with mineralised zones, consisting of quartz-sericite (i.e. illite)-pyrite.

Additionally, some features suggest high-sulphidation affinities, such as the ubiquitous presence, albeit at low modal concentrations, of Cu-sulphide minerals and the high Mo concentrations in a few samples.

Exploration to date has been targeting gold-silver-zinc-lead mineralisation associated with comb quartz and chalcedony veins, quartz breccias and breccia zones with associated white mica alteration zones (quartz-sericite-pyrite) within widespread propylitic (epidote-chlorite-montmorillonite/illite) alteration of host andesite and andesite tuff units. Gold-polymetallic mineralisation has been intersected in drilling and trenching within broad zones of zinc-lead mineralisation.

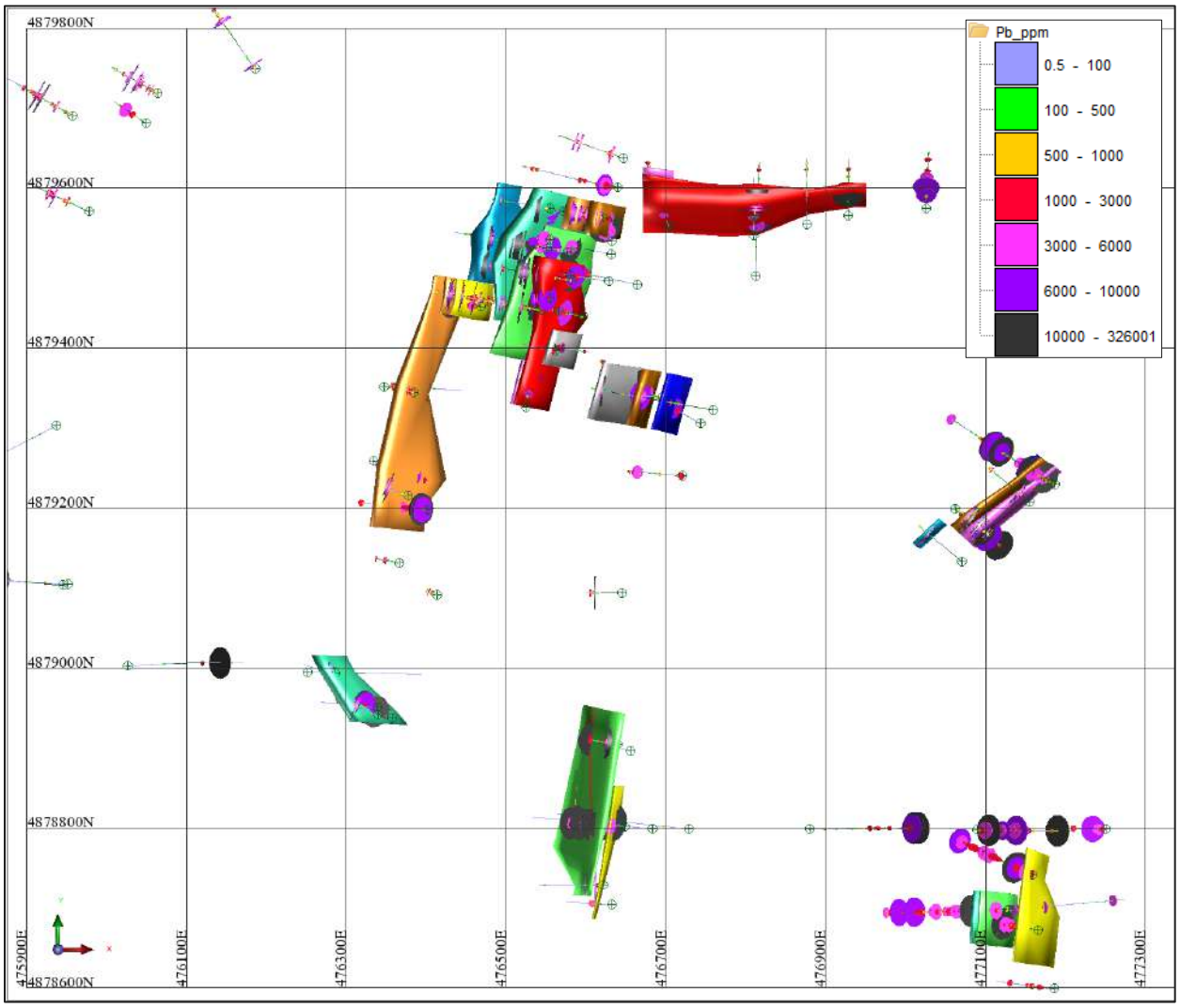
Even though a moderate correlation was observed between Au and base metals, the actual distributions of elements do not overlap, as shown in the drill sections. It was decided that wireframing should be done only where base metals are distributed with gold mineralisation, given the likely selective mining method to be implemented. Distribution of Pb grades outside the modelled mineralisation is shown in ***Figure 14-1*** and ***Figure 14-2***.

Figure 14-1 Base Metal Grades (Cylindrical shapes colour coded with Pb grades) outside the modelled mineralisation at DZ



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Figure 14-2 Base Metal Grades (Cylindrical shapes colour coded with Pb grades) outside the modelled mineralisation at UN

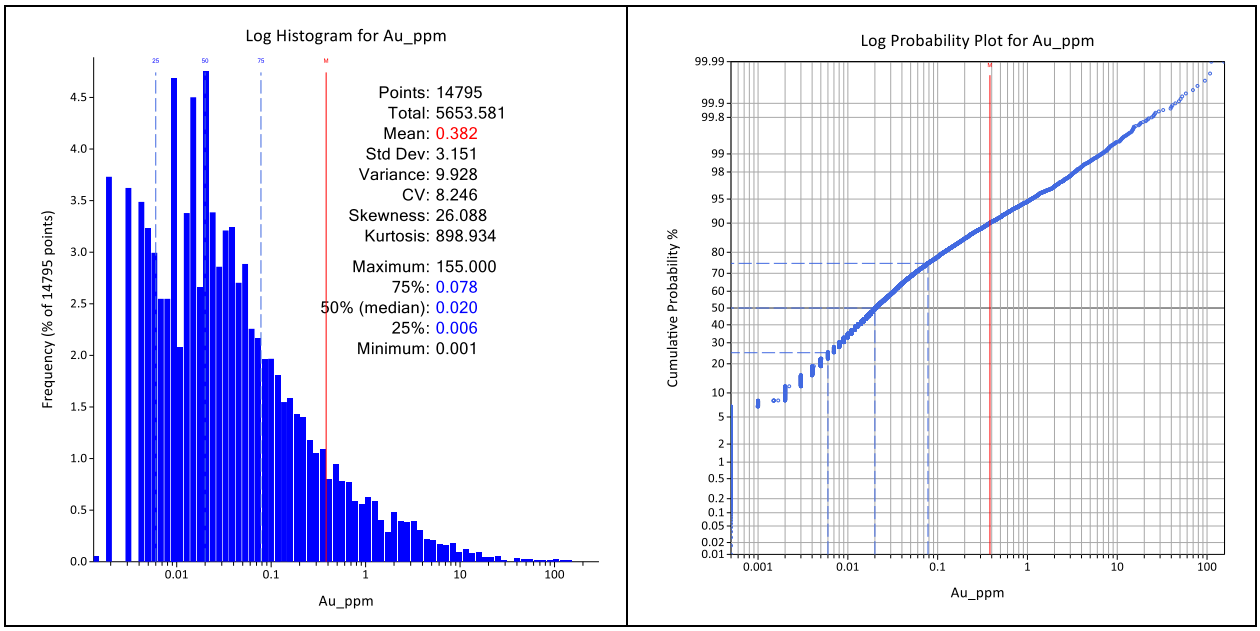


An initial interpretation was prepared by RPM, and since then, only 5 additional holes have been drilled; therefore, SLR used the original interpretation for this update. Mineralisation interpretations were prepared by SLR using a nominal 0.1 g/t Au cut-off grade value representing lower-grade mineralisation and 2 g/t Au for high-grade mineralisation. All mineralisation intersections were defined with a minimum downhole width of 2 m. These cut-offs were based on statistical analysis, which indicated a natural cut-off at approximately 0.1 g/t Au, and a high-grade cut-off around 2-3 g/t Au (refer ***Figure 14-3***)

SLR highlights that while low and high-grade domains were interpreted, there appears to be a gradational grade distribution between the domains. The use of high-grade domains was considered appropriate given the continuity of high grades and the clear statistical variation between domains. Due to this apparent gradation of grade, the estimation method varied between hard and soft boundaries as outlined below.

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Figure 14-3 Log Histogram and Log Probability Plot for Au Assays at Altan Nar



14.2.1 Preparation of Wireframes

14.2.1.1 Mineralisation Modelling

The interpreted sectional outlines were manually triangulated to form wireframes. The end section strings were copied to a position midway between the next section or to a distance of 20- 25 m and adjusted to match the dip, strike and plunge of the zone. The wireframe objects were validated in Surpac software and converted to solids. Numerous smaller parallel zones or splays from the main zones were also interpreted.

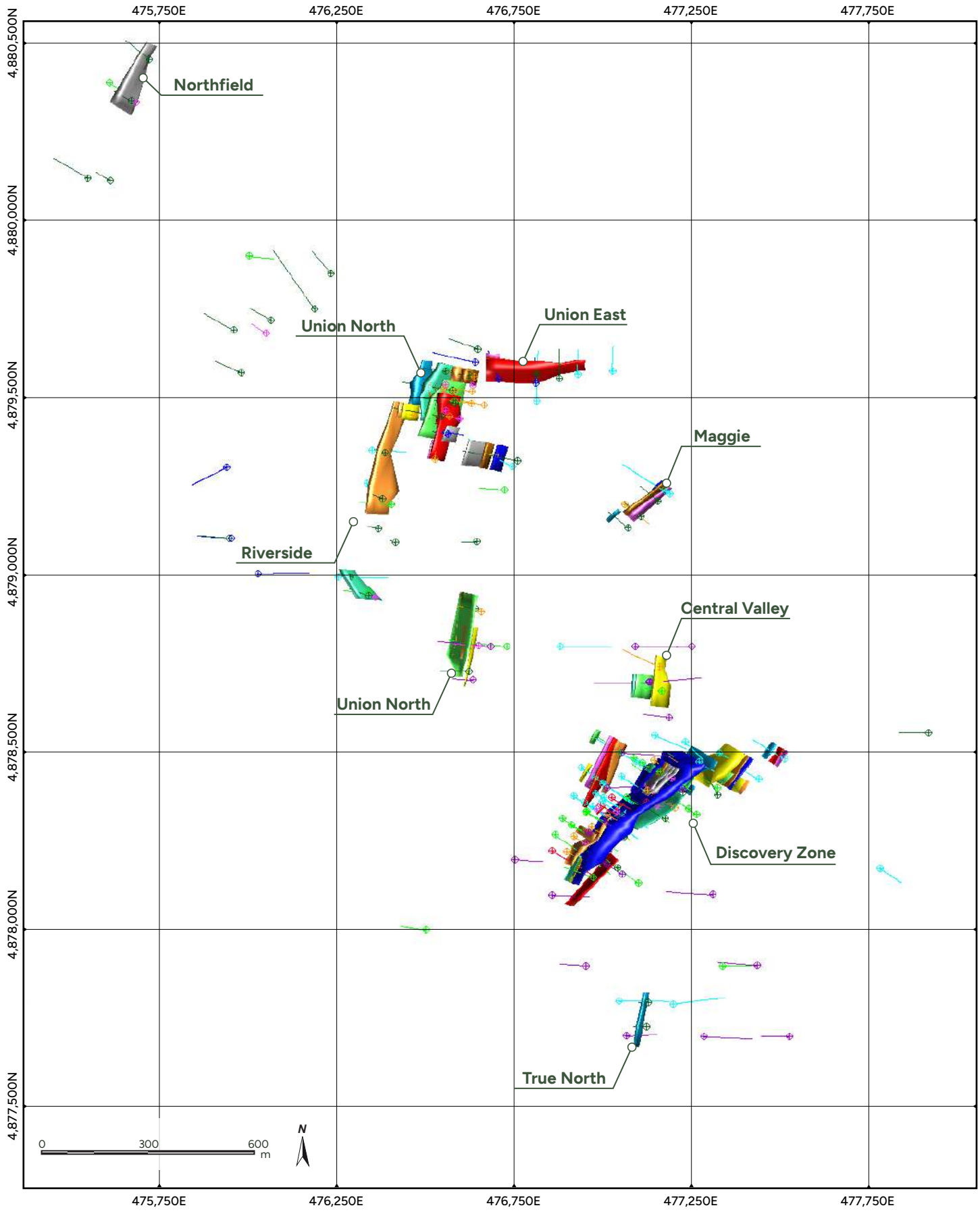
A total of 99 resource wireframes (‘*an_res_lg_hg_20220916_combined.dtm’*), including 28 resource wireframes (object 1 to 28) for high-grade zones and 71 resource wireframes (object 101 to 172) for low-grade zones, were created and used to select the sample data to be used for grade estimation, and to constrain the block model for estimation purposes.

The mineralisation wireframes were treated as hard boundaries for high-grade zones; that is, only assays within each high-grade wireframe were used to estimate blocks within it. The outer edges of the Low-grade wireframes were also treated as hard boundaries, due to the interpreted gradational mineralisation (as discussed above) between the high and low grades. Those high-grade zones within each low-grade shell were used as soft boundaries during the estimate; i.e., low-grade domains were estimated to include the high-grade population. To avoid inappropriate smearing of grade, the high-grade samples had additional high-grade cuts applied as outlined in ***Section 14.4***.

The extent of the interpreted domains and drilling at Altan Nar is shown in ***Figure 14-4*** and ***Figure 14-5***. The mineralised lodes have been depicted in different colours to distinguish individual lodes. The colouring has no other significance and reflects the software used (Surpac). Representative sections in each of the areas are shown in ***Figure 14-6*** and ***Figure 14-7***.

A number of the wireframes were based on a small number of intersections and, as a result of the assumed geometry, were very small in extent. It is possible that, with a different interpretation, many of these zones could be joined to adjacent mineralised zones, providing better continuity than currently interpreted. Thus, they have been retained in the model but appropriately classified as Inferred Mineral Resource.

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LEGEND

Year

2011	2015	2019
2012	2016	Trench
2014	2017	

CLIENT

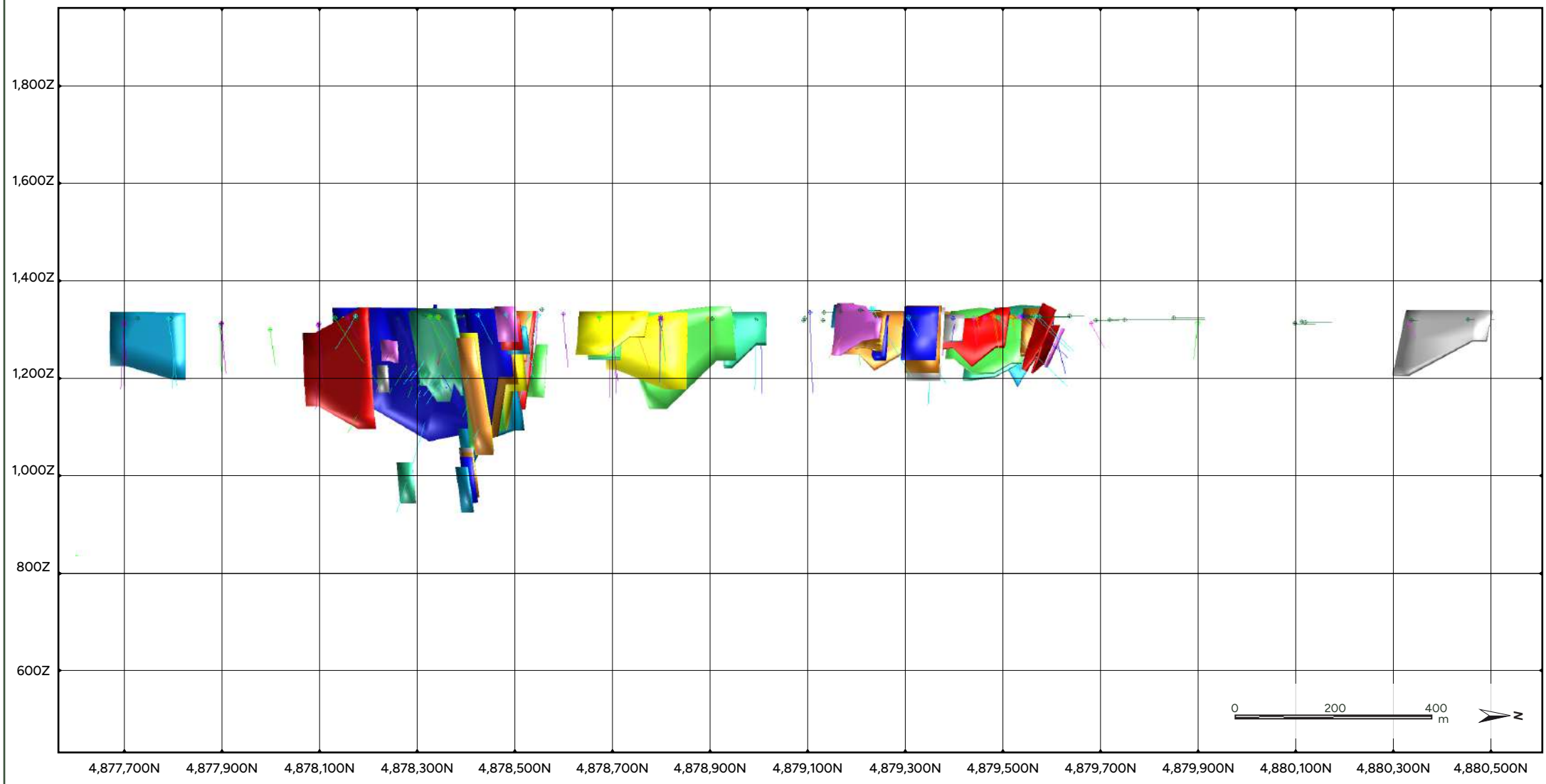
ERDENE

PROJECT

NAME: **Altan Mineral Resource Estimate**

DRAWING: Mineralised Lodes and Drilling – Plan View

FIGURE No.	PROJECT No.	DATE
14-4	310.012414.00001	June 2026



LEGEND

Year

2011	2015	2019
2012	2016	Trench
2014	2017	

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME

Altan Mineral Resource Estimate

DRAWING

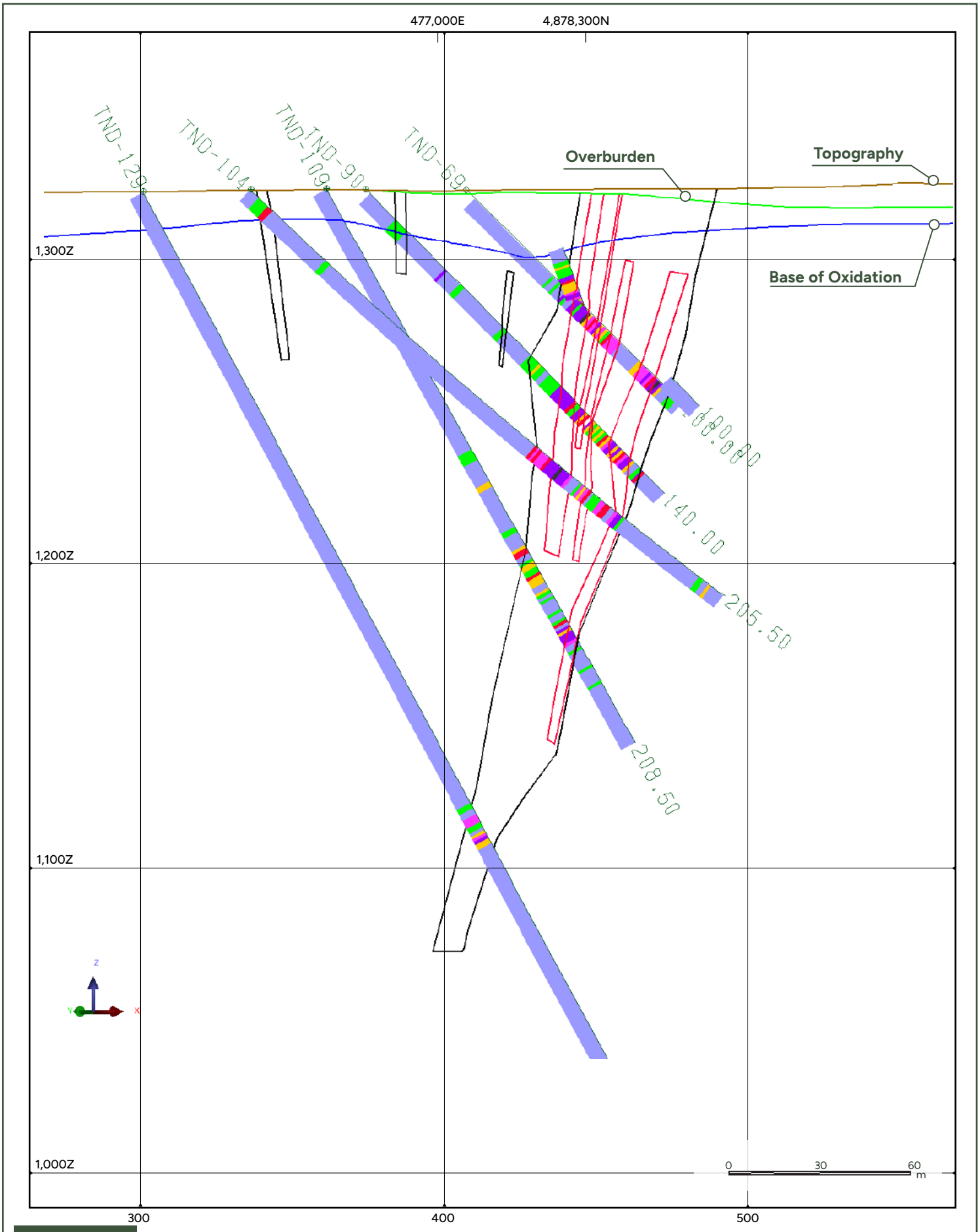
Looking West of Mineralised Lodes and Drilling

FIGURE No.	PROJECT No.	DATE
14-5	310.012414.00001	June 2026

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LEGEND

High Grade Wireframe
Low Grade Wireframe

Au_ppm

-99-0.1	0.6-1	6-10
0.1-0.3	1-3	10-2201
0.3-0.6	3-6	

CLIENT

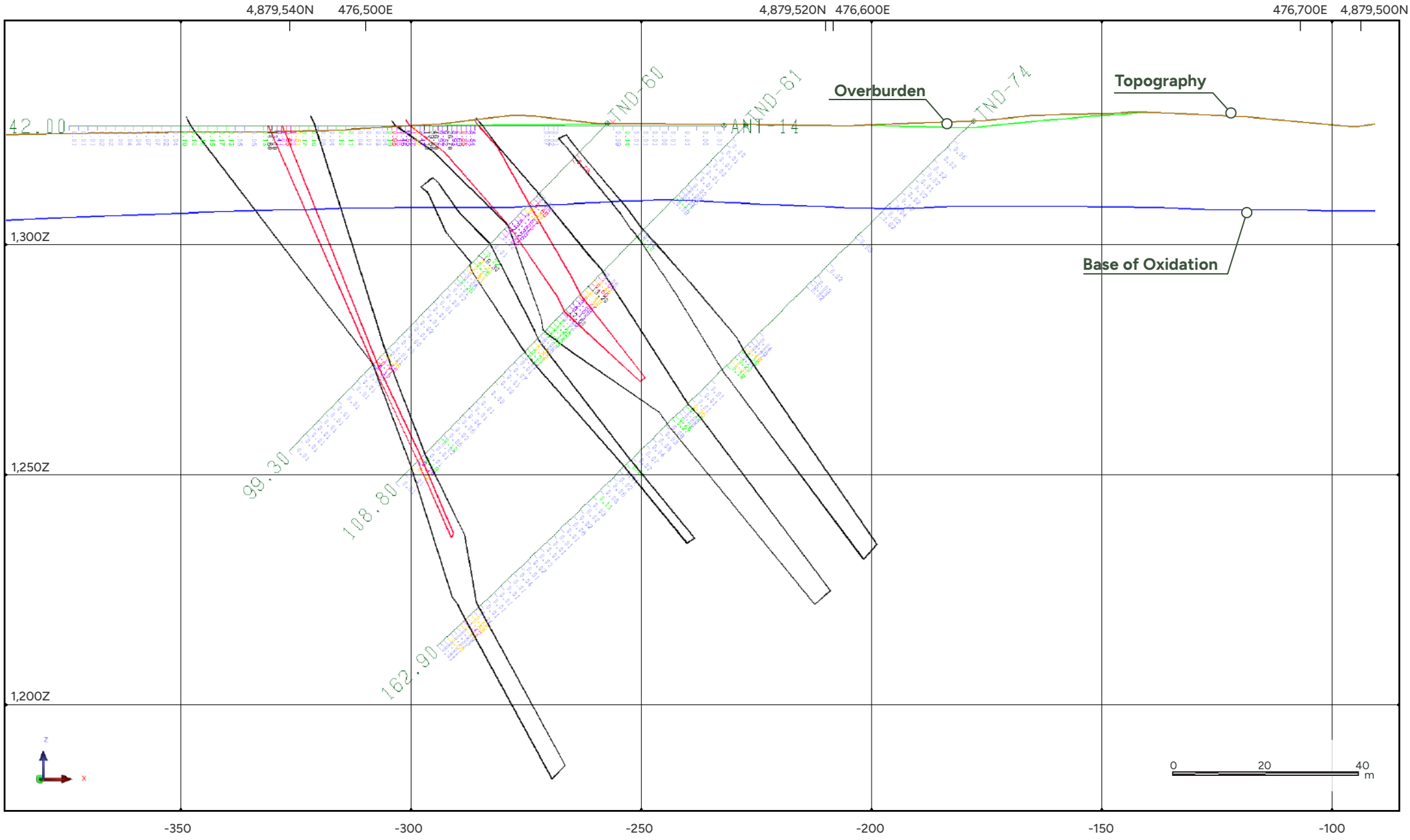
ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME: **Altan Mineral Resource Estimate**

DRAWING: Typical Section at Discovery Zone

FIGURE No.	PROJECT No.	DATE
14-6	310.012414.00001	June 2026



LEGEND

- High Grade Wireframe
- Low Grade Wireframe

CLIENT

ERDENE RESOURCE DEVELOPMENT

PROJECT

NAME

Altan Mineral Resource Estimate

DRAWING

Typical Section at Union North Zone

FIGURE No.	PROJECT No.	DATE
14-7	310.012414.00001	June 2026

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14.2.2 Overburden Wireframe

A veneer of desert sand and colluvium overlies some areas of the Altan Nar project. It forms a layer up to 4 m thick and masks part of the mineralisation outcrop. It was clearly logged and coded as “soil” in the drill hole database, so SLR used the logging data to create a surface representing the base of alluvium or top of bedrock (‘*an_overburden_20220909.dtm’*). This was used to code the block model into appropriate domains and to exclude any drill hole samples from the overburden used to inform the estimation of gold grades in the block model. The surface was extended beyond the block model extents.

14.2.3 Weathering Wireframes

EM geological logs of the drill cores indicate that weathering at Altan Nar is minimal and is constrained to 0-10 m below the surface visually. Sulfur assay data suggest that weathering surfaces can reach depths of up to 20 m in some areas.

SLR created weathering surfaces ‘weathering.dtm’ based on assay (<0.1% S) data, as shown in the sections in ***Figure 14-6*** and ***Figure 14-7***. SLR notes that not all drill holes have sulfur assays; however, holes with sulfur assays are spread reasonably throughout the deposit to allow interpretation.

14.2.4 Topographic Surface

EM supplied two separate files for topographic surface SRTM 30 m data and 10 m spaced DGPS surveyed points, creating 0.2 m contour data. The two datasets have elevation differences of 0.3-5 m, and as a consequence, the DGPS-surveyed point data were used to create a topographic surface (‘*topo_an_20220922.dtm’*). SLR included all base station surveyed collar coordinates into the current SRTM surfaces prior to use for modelling, as the base station surveyed coordinates were considered to have higher accuracy than the SRTM surface.

SLR notes that some extents of the current modelled mineralisation fall outside the 0.2 m contour data; therefore, SLR merged the 0.2 m contour data with the SRTM data to fully encompass the mineralisation wireframes.

14.3 Compositing and Statistics

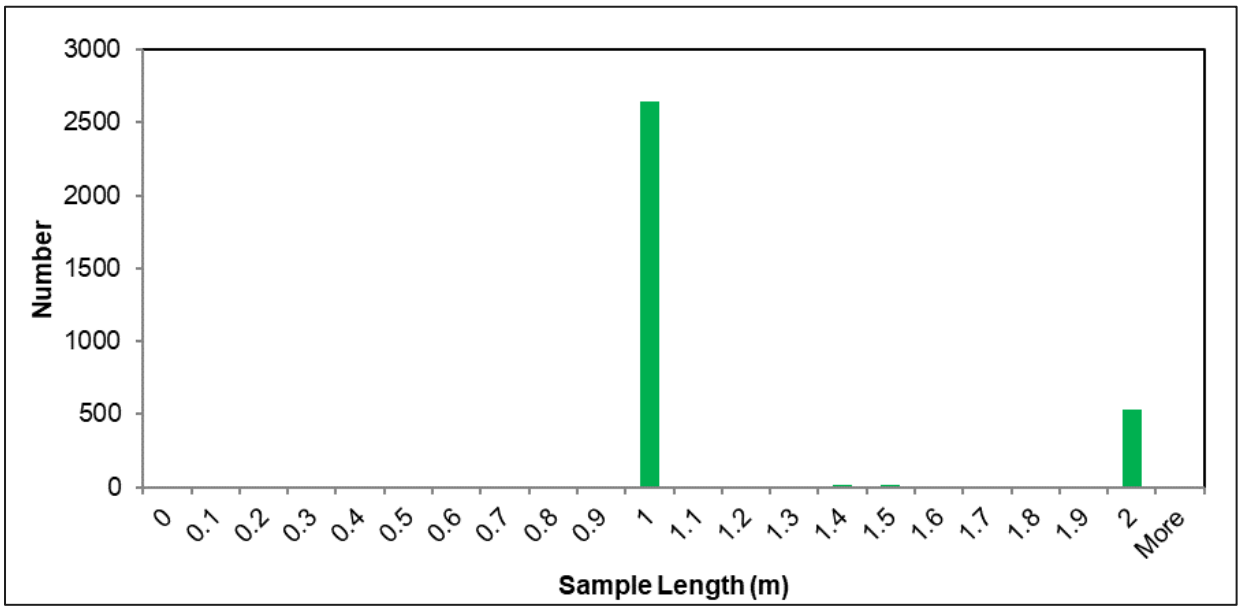
The wireframes of the mineralised zones were used to define the Mineral Resource intersections. These were coded into the ‘res_zone’ table within the database.

Separate intersection files were generated for each resource domain. A review of sample lengths in these files was conducted to determine the optimal composite length. This review determined that samples are nominally collected at 1 or 2 m intervals. 2 m intervals within mineralisation domains are mainly related to trenches, while the majority of the mineralisation was sampled at 1 m for diamond holes (refer to ***Figure 14-8***), as such, 1 m was utilised.

Surpac software was then used to extract ‘best fit’ 1 m down-hole composites within the intervals coded as ‘domain’ intersections. This method adjusts the composite length at intersections to eliminate “rejected” samples that can occur with fixed-length compositing. A minimum length of 50% was used due to the numerous very narrow intersections. This allowed a composite to be generated for intersections as narrow as 0.5 m.

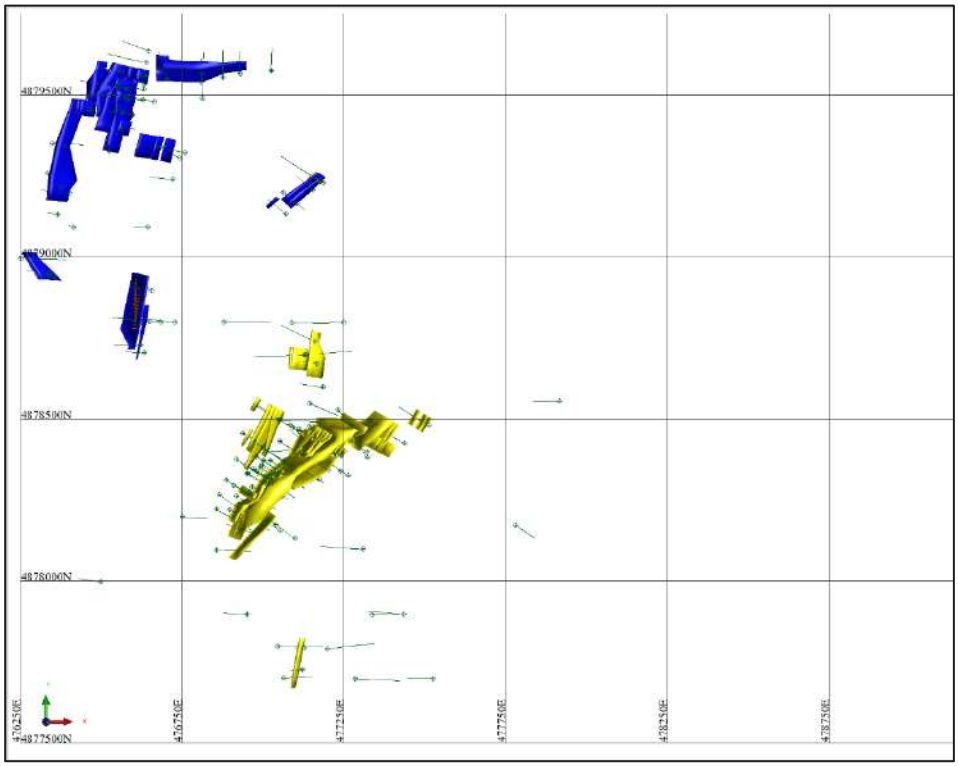
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Figure 14-8 Sample Length inside Mineralisation Domains



The composites were checked for spatial correlation with the wireframe objects, and the locations of rejected composites and zero-composite values were identified. Individual composite files were created for each of the domains in the wireframe models and contained Au, Ag, As, Cu, Zn and Pb assay data. The composite data was imported into the Supervisor software for analysis. The 99 individual wireframe lenses were grouped into two main geologically similar resource zones (***Figure 14-9***). These were termed the Discovery Zone (DZ) and Union North zone (UNZ), where most of the mineralisation and assay data are located. Grouped data was also separated by high-grade and low-grade domains. High-grade domains contain only samples within the high-grade shell, while the low-grade shell is combined with the high-grade shell. Summary statistics for each zone are shown in ***Table 14-3*** and ***Table 14-6***.

Figure 14-9 Domain Groupings (Blue - Union North, Yellow – Discovery Zone)



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Table 14-3 Summary Statistics for 1m Composites in Discovery Zone - High Grade Domain

Element	Au ppm	Ag ppm	As ppm	Cu ppm	Zn ppm	Pb ppm
Samples	409	409	409	409	409	409
Minimum	0.04	0.10	1.25	21.00	144.00	41.00
Maximum	155.00	358.00	119,000.00	24,300.00	170,000.00	126,000.00
Mean	7.82	37.22	10,020.92	948.81	9,002.78	7,110.23
St Dev	16.45	51.52	15,105.22	2,341.64	14,288.69	12,568.73
Coef Var	2.10	1.38	1.51	2.47	1.59	1.77
Variance	270.59	2,654.69	228,167,549.67	5,483,259.01	204,166,608.33	157,972,926.94
Percentiles						
10%	1.05	4.00	156.70	59.00	1,379.30	471.50
20%	1.38	7.00	425.80	90.60	2,185.60	935.40
30%	2.03	10.00	1,350.80	129.00	3,057.00	1,427.00
40%	2.43	14.00	2,866.00	173.60	3,846.00	1,946.00
50%	2.95	19.00	5,170.00	235.00	5,000.00	2,564.00
60%	3.62	25.00	7,466.80	330.20	6,026.80	3,666.00
70%	5.06	38.00	11,930.00	508.80	7,530.90	5,551.60
80%	7.72	54.00	15,700.00	987.60	10,620.00	9,536.00
90%	14.91	87.00	22,810.00	1,986.00	20,150.00	18,320.00
95%	28.79	129.10	34,520.00	4,182.35	30,940.00	29,275.00
97.50%	52.88	178.88	49,572.50	6,644.43	47,420.00	43,707.50
99%	99.70	289.13	76,640.00	11,891.00	72,986.00	63,069.00

Table 14-4 Summary Statistics for 1m Composites in Discovery Zone - Low Grade Domain

Element	Au ppm	Ag ppm	As ppm	Cu ppm	Zn ppm	Pb ppm
Samples	2,801	2,801	2,801	2,801	2,801	2,801
Minimum	0.00	0.10	1.25	0.30	69.00	0.50
Maximum	155.00	358.00	119,000.00	24,300.00	170,000.00	146,000.00
Mean	1.46	9.61	2,698.54	288.70	4,106.79	2,964.63
St Dev	6.82	24.26	7,059.63	982.31	8,042.89	7,539.22
Coef Var	4.68	2.52	2.62	3.40	1.96	2.54
Variance	46.57	588.61	49,838,340.15	964,935.54	64,688,035.46	56,839,788.18
Percentiles						
10%	0.06	0.10	63.00	39.00	452.00	112.10
20%	0.11	0.10	90.00	54.90	922.20	256.26
30%	0.14	2.00	132.00	71.00	1,270.00	444.00
40%	0.19	2.00	205.00	85.00	1,667.00	671.00
50%	0.25	3.00	333.50	102.00	2,130.00	972.00
60%	0.37	4.00	602.40	125.00	2,718.80	1,284.00
70%	0.58	6.00	1,366.60	159.00	3,520.00	1,870.00
80%	1.00	10.00	3,235.80	236.80	4,788.00	3,040.00
90%	2.29	20.00	7,876.00	483.70	7,538.70	6,202.70
95%	4.61	39.00	13,395.00	937.60	13,695.00	12,100.00
97.50%	8.93	70.98	18,100.00	1,740.00	23,600.00	21,097.50
99%	21.10	112.99	26,499.00	3,817.30	37,897.00	36,297.00

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Table 14-5 Summary Statistics for 1m Composites in Union North Zone - High Grade Domain

Element	Au ppm	Ag ppm	As ppm	Cu ppm	Zn ppm	Pb ppm
Samples	151	151	151	151	151	151
Minimum	0.32	0.10	7.00	6.00	368.00	172.00
Maximum	46.00	349.00	34,100.00	2,030.00	229,000.00	326,000.00
Mean	5.79	20.40	2,393.12	345.93	13,214.97	25,572.81
St Dev	6.02	43.83	4,026.83	415.72	25,683.56	47,446.22
Coef Var	1.04	2.15	1.68	1.20	1.94	1.86
Variance	36.21	1,920.87	16,215,342.78	172,823.11	659,645,424.17	2,251,144,241.46
Percentiles						
10%	1.66	1.00	68.76	24.04	1,480.00	1,390.36
20%	2.25	3.00	141.80	65.40	2,108.00	2,984.00
30%	2.60	5.00	314.62	96.90	2,999.00	5,551.00
40%	3.21	6.00	537.20	157.40	4,204.00	7,966.00
50%	3.61	9.00	987.50	182.00	5,050.00	12,350.00
60%	4.32	11.00	1,604.00	237.60	6,129.24	15,960.00
70%	5.88	15.00	2,366.00	305.50	8,535.00	19,910.00
80%	8.33	18.80	3,320.00	543.80	14,960.00	27,360.00
90%	11.28	41.10	5,741.00	913.70	30,940.00	58,490.00
95%	16.52	70.45	8,712.00	1,290.00	50,590.00	95,950.00
97.50%	22.78	131.13	14,290.00	1,676.75	91,605.00	169,475.00
99%	28.12	235.64	15,241.00	1,734.90	102,463.00	263,210.00

Table 14-6 Summary Statistics for 1m Composites in Union North Zone - Low Grade Domain

Element	Au ppm	Ag ppm	As ppm	Cu ppm	Zn ppm	Pb ppm
Samples	1,034	1,034	1,034	1,034	1,034	1,034
Minimum	0.01	0.10	1.25	0.30	77.00	11.00
Maximum	46.00	349.00	34,100.00	3,758.90	147,580.00	326,000.00
Mean	1.33	5.81	686.10	167.28	5,325.26	6,572.89
St Dev	3.17	18.41	1,793.09	250.72	11,267.99	20,317.36
Coef Var	2.39	3.17	2.61	1.50	2.12	3.09
Variance	10.06	338.88	3,215,157.13	62,860.47	126,967,598.71	412,794,945.05
Percentiles						
10%	0.09	0.10	63.00	23.80	864.40	422.94
20%	0.13	0.10	98.00	42.00	1,298.00	702.70
30%	0.16	1.00	130.00	57.01	1,771.34	1,020.00
40%	0.21	2.00	165.60	75.00	2,196.00	1,430.00
50%	0.31	3.00	219.00	94.00	2,704.00	2,020.00
60%	0.43	3.00	285.40	118.00	3,336.60	2,880.00
70%	0.68	4.00	403.84	155.60	4,234.00	4,298.00
80%	1.42	6.00	648.40	212.20	5,732.40	6,562.00
90%	3.42	11.00	1,492.40	367.00	8,712.00	13,800.00
95%	6.42	17.00	2,683.00	579.60	16,360.00	22,530.00
97.50%	9.59	30.30	4,426.00	820.50	31,390.00	36,815.00
99%	15.20	67.55	8,095.60	1,283.20	51,052.00	72,470.52

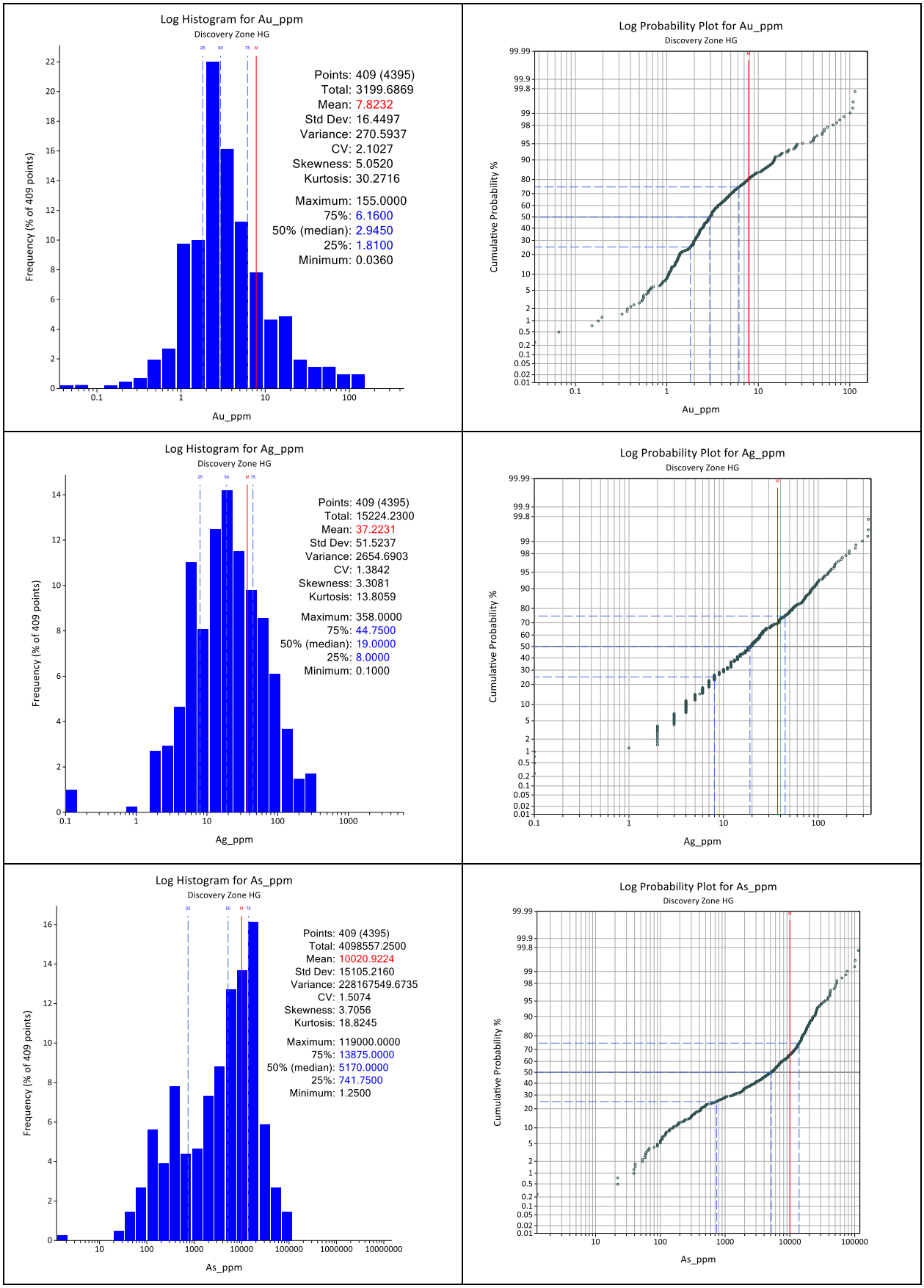
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Analysis of the descriptive statistics indicates that the elements within each domain appear to have a log normal distribution with moderate to high variability, a large range, and a coefficient of variation and variance are seen in the Au base metal elements (***Table 14-3*** and ***Table 14-6***). This interpretation is further supported when the log probability plots and histograms are analysed (***Figure 14-10*** and ***Figure 14-17***), resulting in the interpretation that all elements have a relatively lognormal distribution and a highly positively skewed distribution as would be expected with the style of mineralisation observed within the deposit. The distributions of Zn and Pb appear to have long upper tails, which differ slightly from those in the Au dataset. SLR highlights that the low-grade plots clearly show the bimodal distribution of the population, further supporting the use of separate domains.

SLR interprets these statistics to be representative of the style and tenure of mineralisation observed at the Project. Gold mineralisation occurs as distinct zones within the broader base metal mineralisation. This interpretation is further supported by the metals correlation analysis.

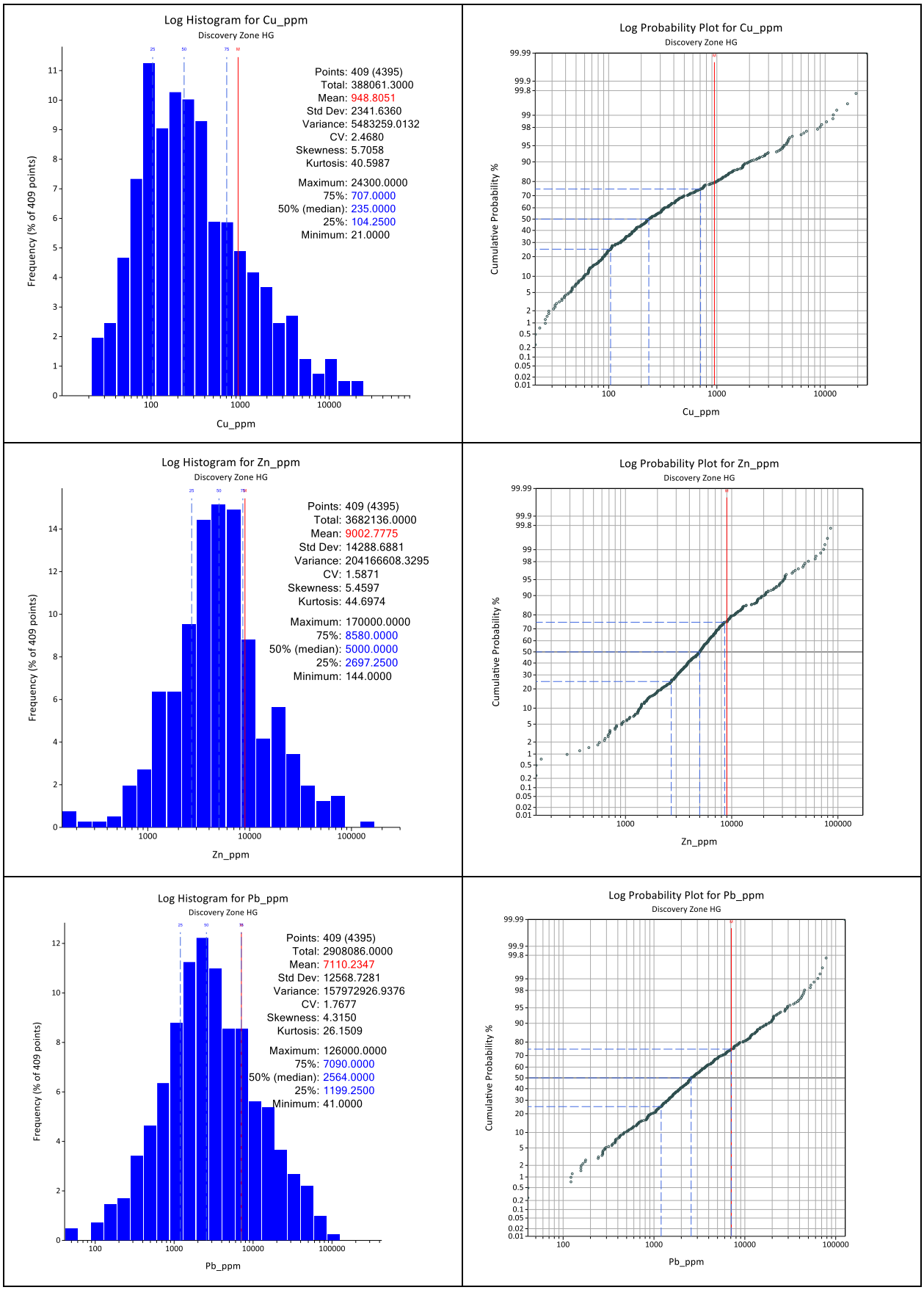
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Figure 14-10 Log Histogram and Log Probability Plots – High Grade Domain Discovery Zone (Au, Ag and As)



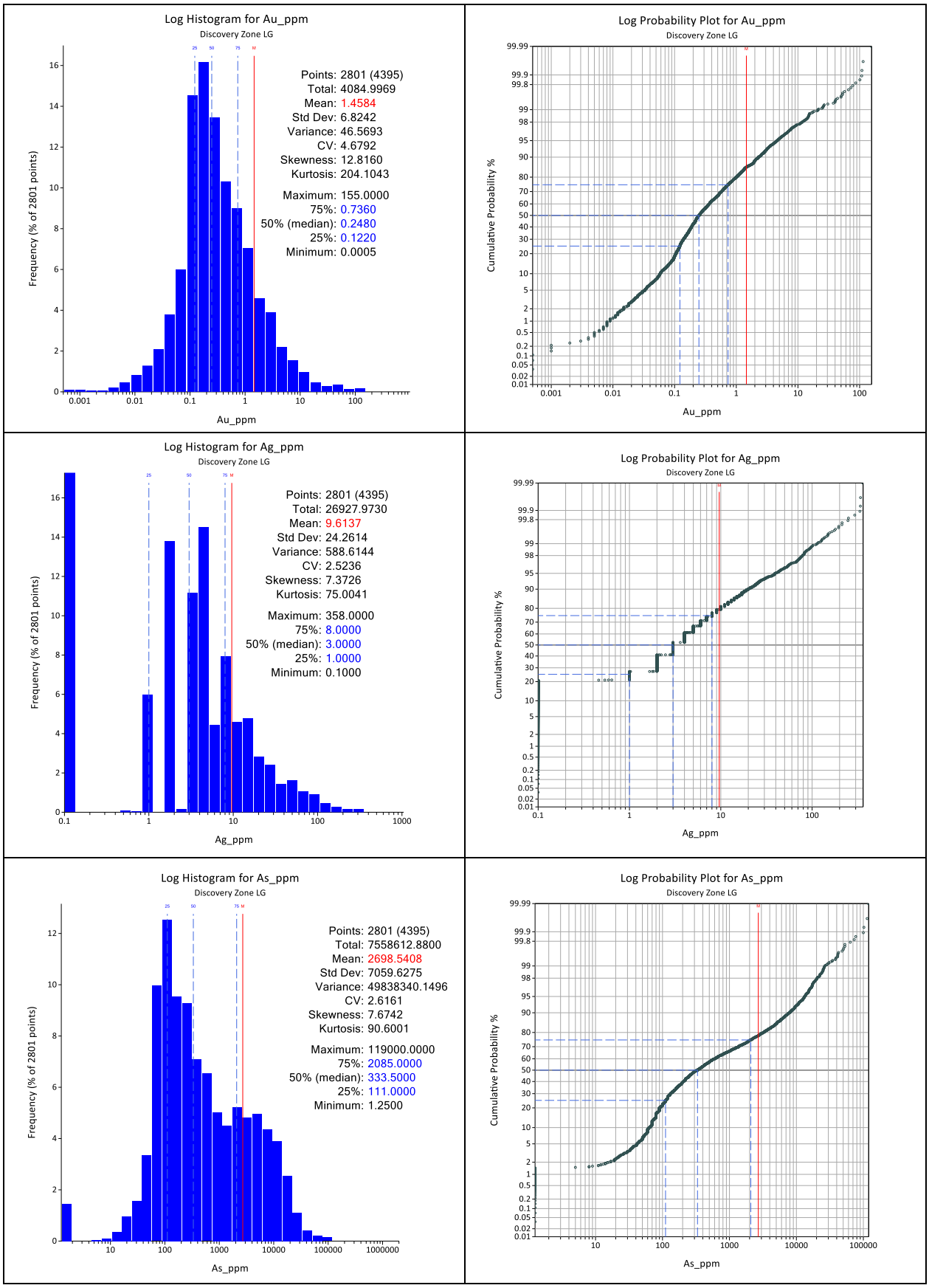
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Figure 14-11 Log Histogram and Log Probability Plots – High Grade Domain Discovery Zone (Cu, Zn and Pb)



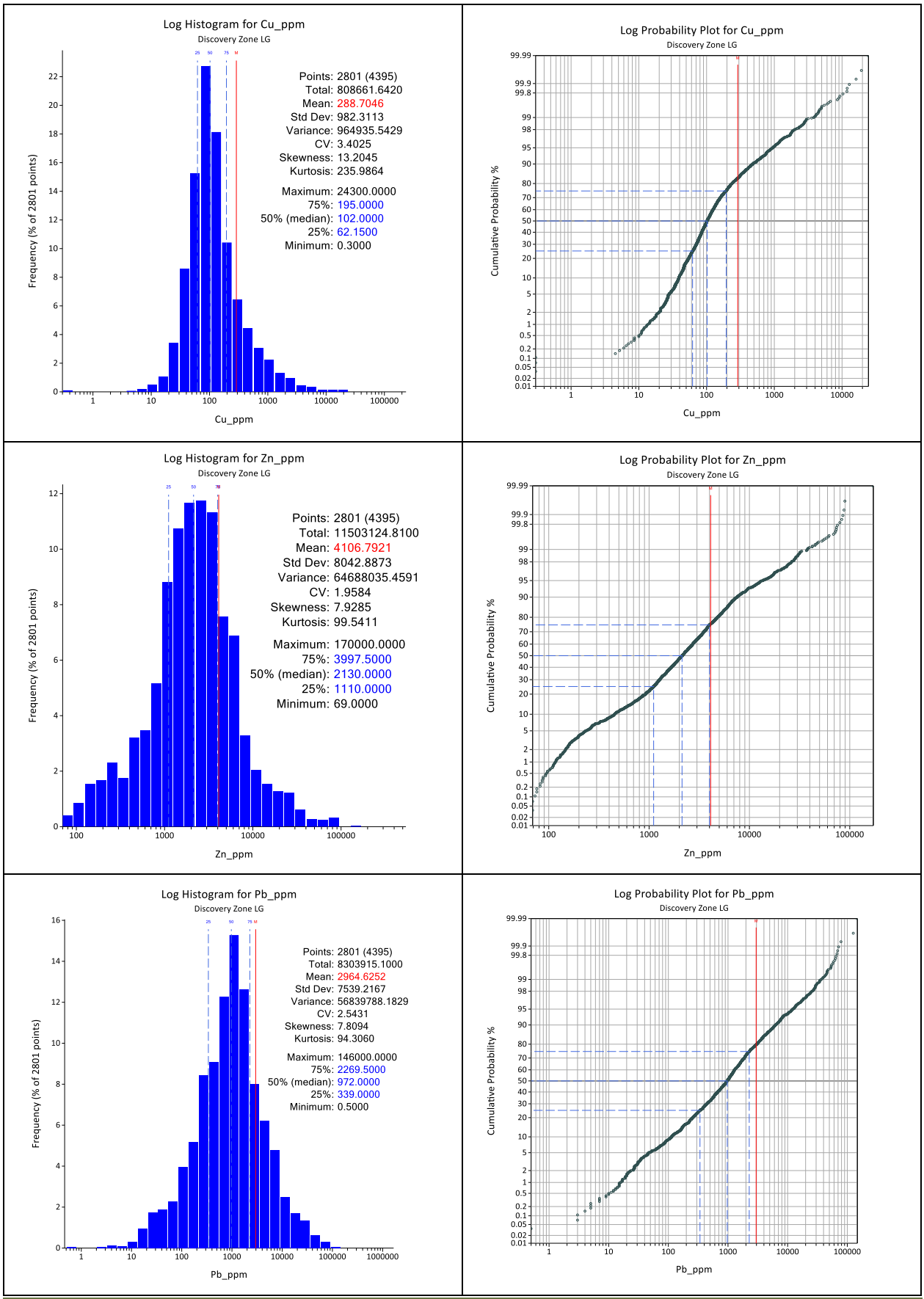
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Figure 14-12 Log Histogram and Log Probability Plots – Low Grade Domain Discovery Zone (Au, Ag and As)



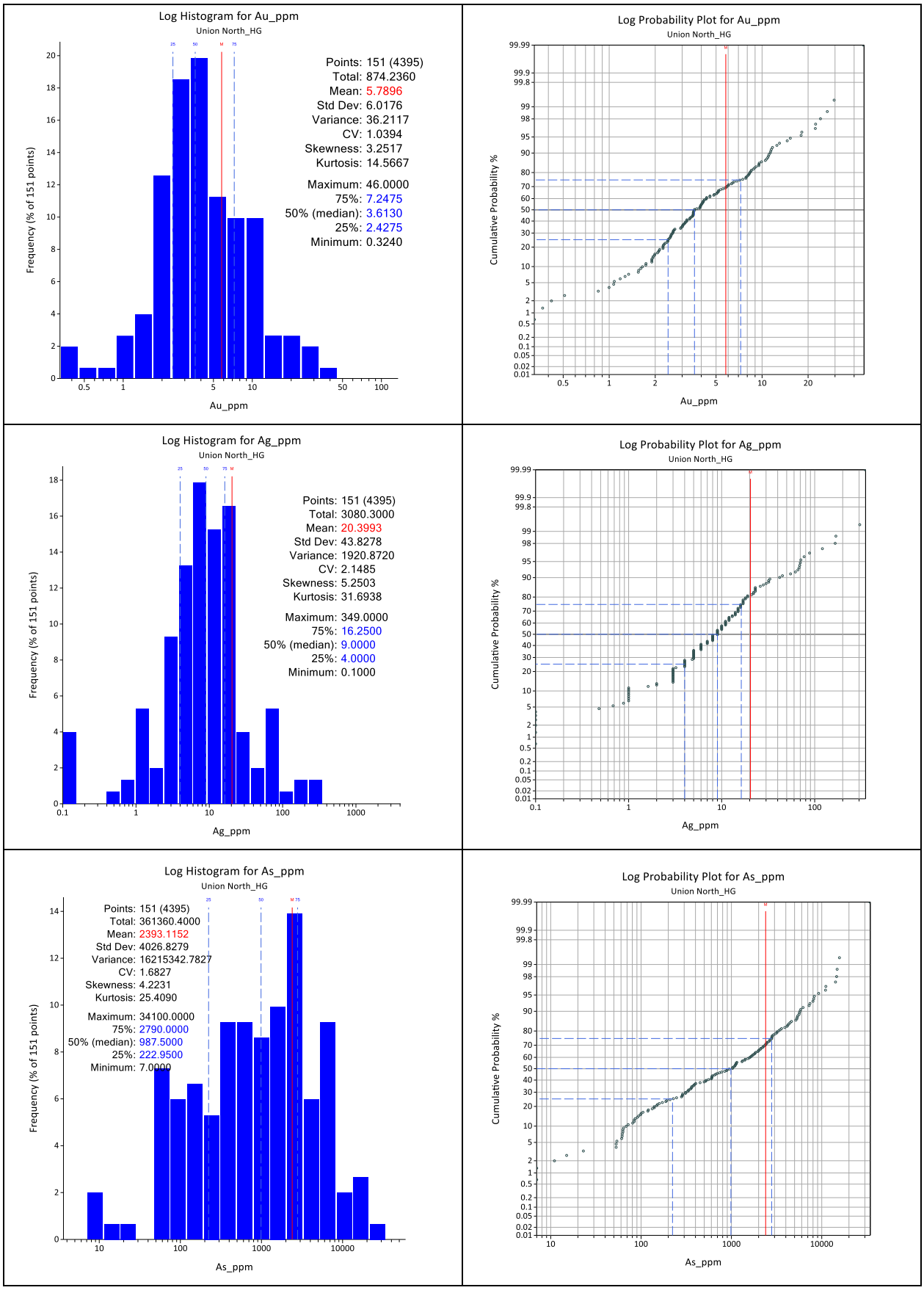
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Figure 14-13 Log Histogram and Log Probability Plots – Low Grade Domain Discovery Zone (Cu, Zn and Pb)



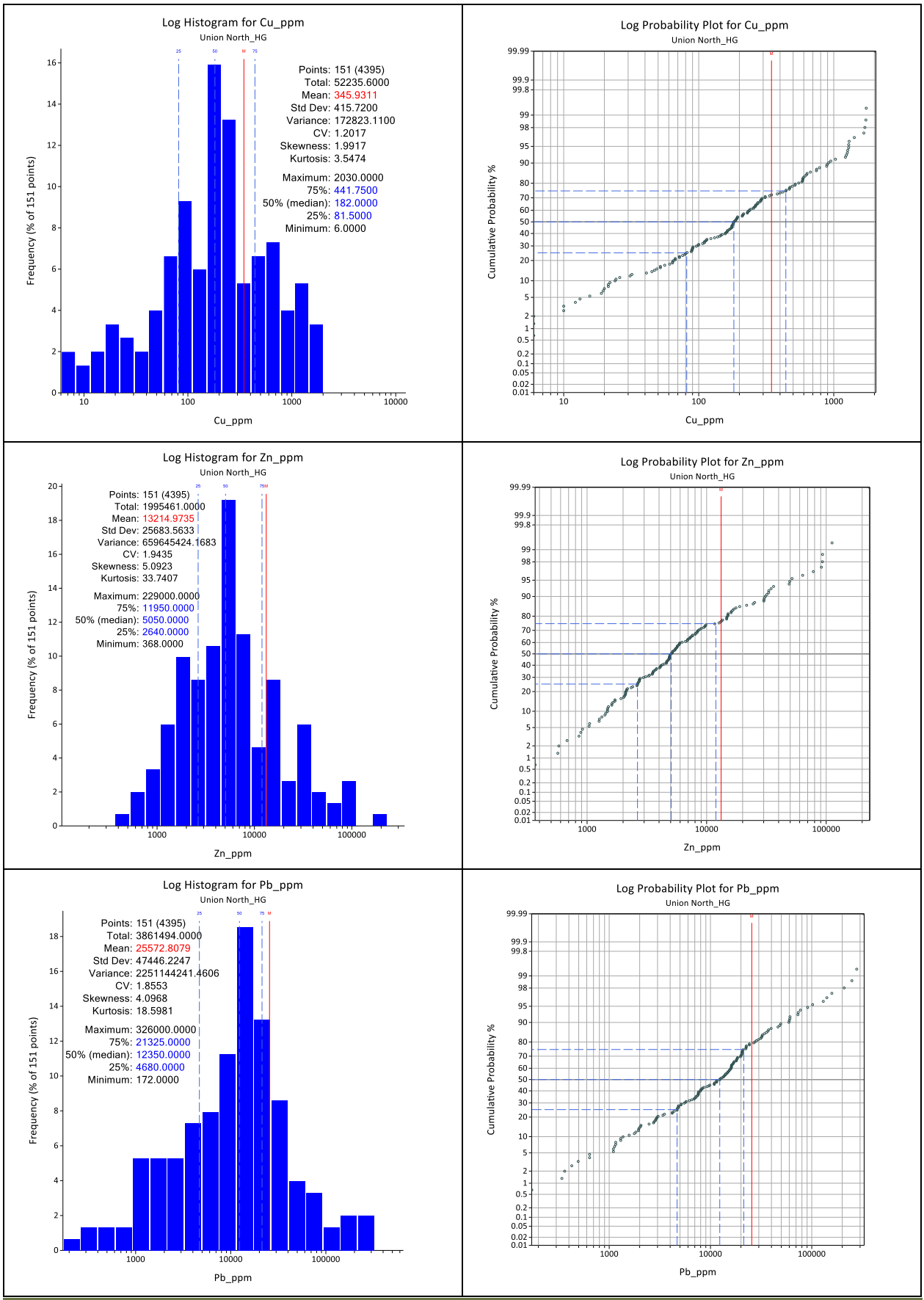
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Figure 14-14 Log Histogram and Log Probability Plots – High Grade Domain Union North Zone (Au, Ag and As)



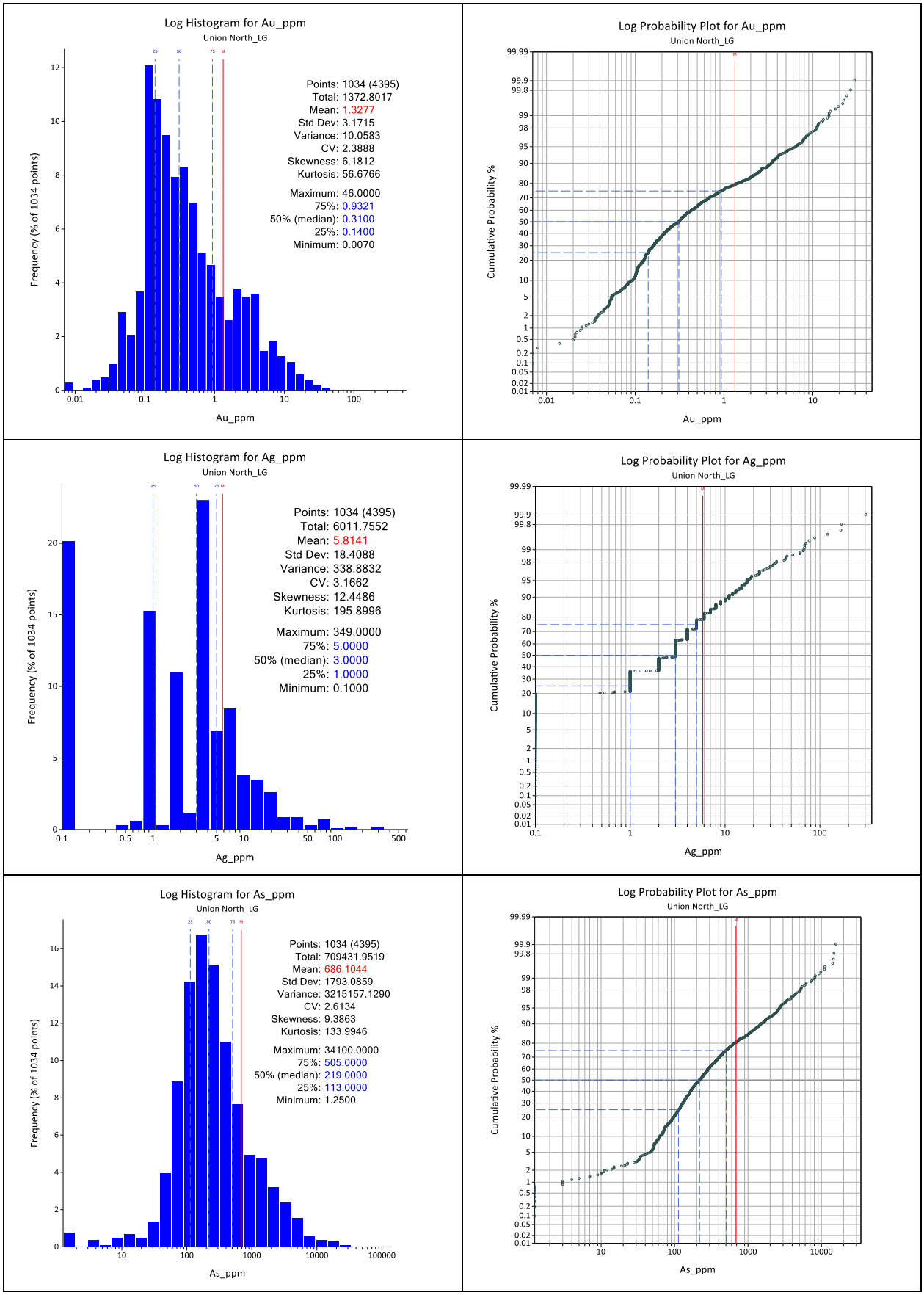
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Figure 14-15 Log Histogram and Log Probability Plots – High Grade Domain Union North Zone (Cu, Zn and Pb)



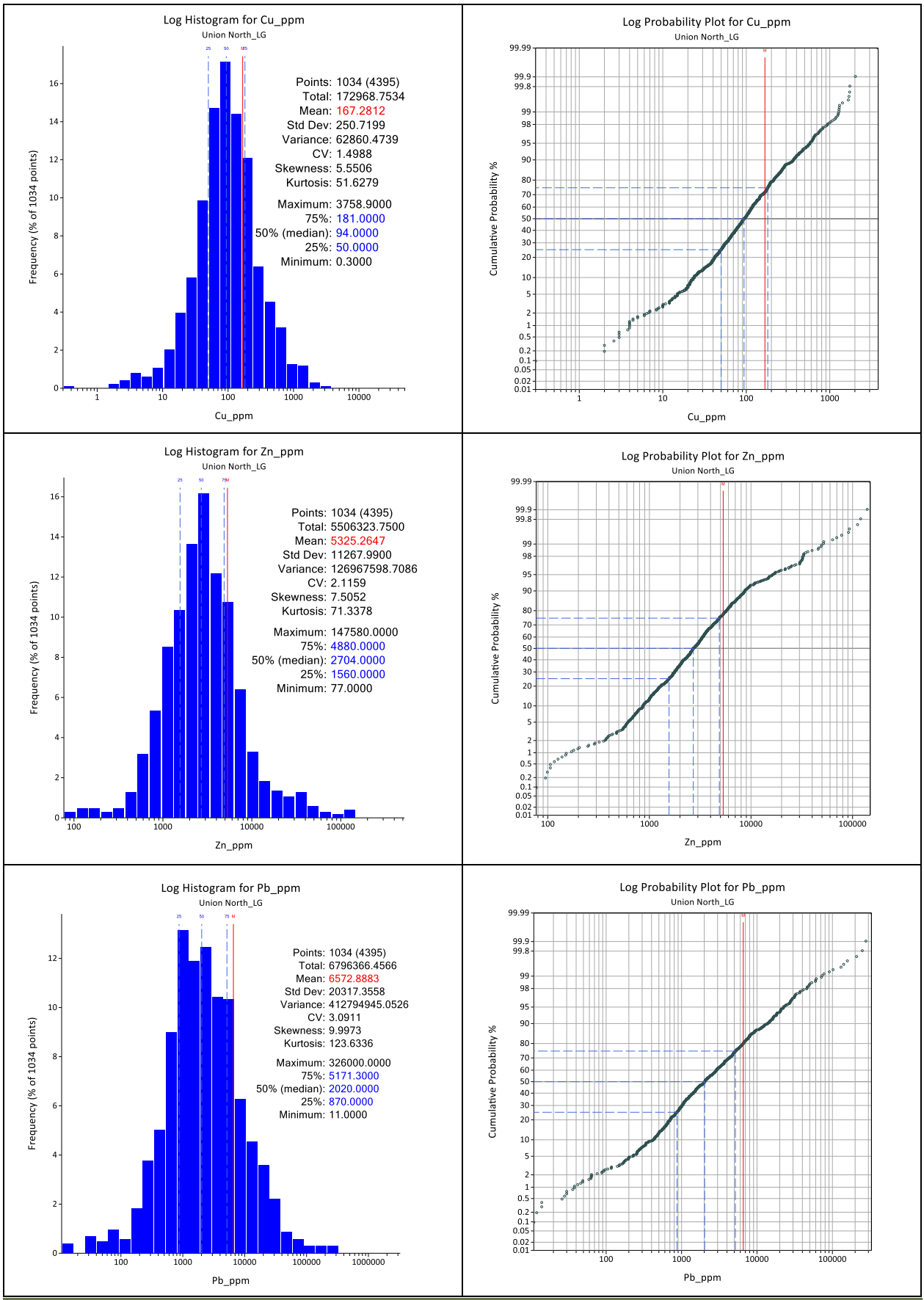
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Figure 14-16 Log Histogram and Log Probability Plots – Low Grade Domain Union North Zone (Au, Ag and As)



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Figure 14-17 Log Histogram and Log Probability Plots – Low Grade Domain Union North Zone (Cu, Zn and Pb)



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14.3.1 Correlation Analysis

The metal correlations within the deposit are typical of epithermal-style systems, with reasonable correlations between Au and Ag, Au and Cu, Ag and Pb, and moderate correlations between Au and Zn and between Pb and Zn. Further supporting the association of mineralisation within the deposit with sulfide minerals is the strong correlation between Pb and Zn. The correlation of Zn and Pb is commonly found in sulphide-hosted base metal deposits. Although the correlation coefficients are moderate, given the style of mineralisation, the likely occurrence of native gold, and high levels of non-gold-bearing sulfide minerals within the veins, SLR considers this correlation to be reasonable, although there is evidence for additional domaining requirements, which is utilised in the methods applied.

The remaining elements are uncorrelated. Correlation matrices for all combined mineralisation are shown in ***Table 14-7*** while correlation matrices for separate zones were summarised in ***Table 14-8*** and ***Table 14-9***.

Table 14-7 Metals Correlation Matrix All Mineralisation

	Au ppm	Ag ppm	As ppm	Cu ppm	Zn ppm	Pb ppm
Au ppm	1					
Ag ppm	0.5	1				
As ppm	0.17	0.34	1			
Cu ppm	0.55	0.51	0.04	1		
Zn ppm	0.38	0.35	0.1	0.28	1	
Pb ppm	0.31	0.55	0.07	0.19	0.42	1

Table 14-8 Metals Correlation Matrix Discovery Zone

	Au ppm	Ag ppm	As ppm	Cu ppm	Zn ppm	Pb ppm
Au ppm	1					
Ag ppm	0.51	1				
As ppm	0.16	0.34	1			
Cu ppm	0.56	0.55	0.03	1		
Zn ppm	0.46	0.41	0.11	0.35	1	
Pb ppm	0.36	0.53	0.05	0.33	0.53	1

Table 14-9 Metals Correlation Matrix Union North Zone

	Au ppm	Ag ppm	As ppm	Cu ppm	Zn ppm	Pb ppm
Au ppm	1					
Ag ppm	0.45	1				
As ppm	0.54	0.42	1			
Cu ppm	0.35	0.23	0.13	1		
Zn ppm	0.3	0.31	0.29	0.22	1	
Pb ppm	0.58	0.87	0.54	0.22	0.37	1

An interesting correlation is observed for Union North Zone. A strong correlation is observed between Au and As, and between Au and Pb, while Au and As are uncorrelated in the DZ. Au, Ag, Pb and Zn correlations remain relatively consistent for each domain.

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14.4 Treatment of High-Grade Assays

Visual analysis of the grade distributions within drill holes indicates that the high-grade gold mineralisation occurs as narrow, near-vertical subparallel lodes within a broader low-grade shell.

Analysis of the statistics indicates that the composite data for all elements are positively skewed with moderate to high coefficients of variation. The application of top cuts is considered necessary prior to using the data for linear grade interpolation.

Statistical data, histograms, and probability plots indicate that mineralisation has two populations (high-grade and low-grade); however, the high-grade population has a long upper tail, suggesting that a smooth transition from high to low grade would be necessary for the estimate. This necessitated the use of high-grade zones with a hard boundary, with only samples falling within high-grade zones, while samples from high-grade zones were combined with samples from the low-grade shell, utilising a severe top cut to more appropriately model the transition from high-grade to low-grade domains.

To assist in the selection of appropriate top cuts, the composite data were imported into Supervisor software, where population histograms, log probability plots, and the coefficient of variation statistics were generated for all high and low-grade domains. The log histogram and log probability plots are shown in ***Figure 14-10*** and ***Figure 14-17***.

Top cuts were determined for all high- and low-grade zones using the shapes of the distributions on the log-probability plots and population histograms, and by identifying the spatial locations of samples subject to high-grade cuts. The high-grade cuts applied to the low-grade zones were based on the distribution of grades within the low-grade domains, exclusive of the higher-grade data contained within the wholly surrounded high-grade domains. These high-grade top cuts were then applied to the combined high and low-grade datasets for use in estimating the low-grade domains. This ensured appropriate treatment of the grade distribution within both the high and low grade domains.

Following a review of the plots, a top cut of 110 g/t Au was applied within the high-grade domain for DZ, and a top cut of 30 g/t Au was applied to the high-grade domain for the Union North zone, resulting in a total of 3 Au samples being cut. Top cuts applied to other elements were summarised in ***Table 14-10***.

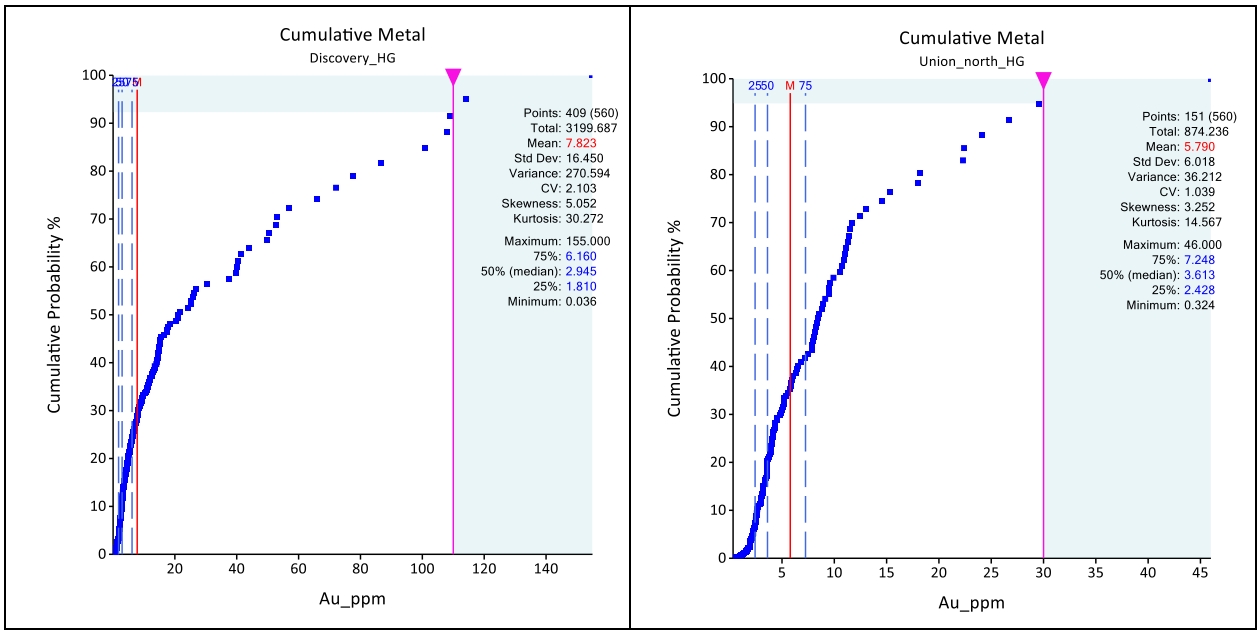
Table 14-10 Altan Nar Project – Top-Cuts Applied to Domains

Grouped Composite data	Domain	Assign	Au	Ag	As	Cu	Zn	Pb
Union North Zone	HG	Cut Value (g/t)	30	300	20,000	1,300	100,000	250,000
		Number Cut	1	2	1	7	2	2
	LG	Cut Value (g/t)	5	300	10,000	1,300	90,000	250,000
		Number Cut	67	2	7	9	6	2
Discovery Zone	HG	Cut Value (g/t)	110	300	100,000	12,000	80,000	60,000
		Number Cut	2	4	4	4	2	5
	LG	Cut Value (g/t)	5.5	300	100,000	12,000	75,000	60,000
		Number Cut	116	4	4	4	7	9

An example of cuts applied to the main high-grade domain is shown in ***Figure 14-18***.

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Figure 14-18 Histogram of Au in High Grade Domain of Discovery Zone (left-hand) and High Grade Domain of Union North (right-hand)



14.5 Trend Analysis

14.5.1 Variography

Mineralisation continuity was confirmed via variography. Variography examines the spatial relationships among composites and seeks to identify the directions of mineralisation continuity and quantify the ranges of grade continuity. Variography was also used to determine the random variability or 'nugget effect' of the deposit. The results provide the basis for determining appropriate kriging parameters for resource estimation.

SLR has interpreted experimental variograms of Au, Ag, As, Cu, Zn and Pb for HG and LG domains for both the Discovery and Union North Zones (refer to ***Figure 14-9***). All variography was completed using the Supervisor software.

The 1 m composite sample data were transformed into a normal distribution using a normal scores transformation to help identify the main directions of mineralisation continuity from the skewed original data. The experimental variograms are normalised against the sample variance so that the sill value is 1 and the structures are viewed as ratios or proportions of the sill.

A two-structured nested spherical model was found to model the experimental variogram reasonably well. The down-hole variogram provides the best estimate of the true nugget values which was 0.31 (Au), 0.22 (Ag), 0.09 (As), 0.24 (Cu), 0.17 (Zn) and 0.31 (Pb) for the HG domain for the DZ while nugget values for the HG domain for Union North Zone was 0.14 (Au), 0.28 (Ag), 0.1 (As), 0.12 (Cu), 0.3 (Zn) and 0.3 (Pb). The orientation of the plane of mineralisation was aligned with the interpreted wireframe for the main objects. The experimental variograms were calculated with the first direction aligned along the main mineralisation continuity, and the second aligned in the mineralisation plane at 90° to the first. The third direction was oriented perpendicular to the mineralisation plane, across its width.

For Discovery Zone, all high-grade mineralisation (objects 1 to 6, 8, 20 to 23 and 28) within the main low-grade domain (object 101) were combined for variogram analysis for the high-grade domain. For the Union North zone, no reasonable variogram was interpreted. As such, Union North's low and high-grade domains were combined for variogram analysis, and the interpreted variogram parameters were applied to all high and low-grade domains at the Union North zone.

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Interpreted variogram parameters for the HG domain from DZ were assigned to all high-grade domains at DZ, while interpreted variogram parameters from the LG domain from DZ were assigned to all LG domains at DZ zones.

SLR modelled the down-hole and three orthogonal variograms of Au, Ag, As, Cu, Zn and Pb for the HG and LG domains. Full details of the directional continuity analysis can be found in ***Figure 14-19*** and ***Figure 14-30.***

14.5.2 Kriging Parameters

The Au, Ag, As, Cu, Zn and Pb elements were interpolated into a Surpac™ block model using the Ordinary Kriging ("OK") algorithm and the nugget, sill values, and ranges were determined from the variogram models discussed in ***Section 14.5.1***.

The ranges obtained from the variogram models were used to guide the search-ellipse parameters in the Mineral Resource estimate. The variance of the normal-score variogram model was back-transformed to the traditional space after modelling. Search ellipse orientations varied across pods and aligned with the strike and plunge of their respective wireframes. A dynamic anisotropic search ellipse was used for the estimation.

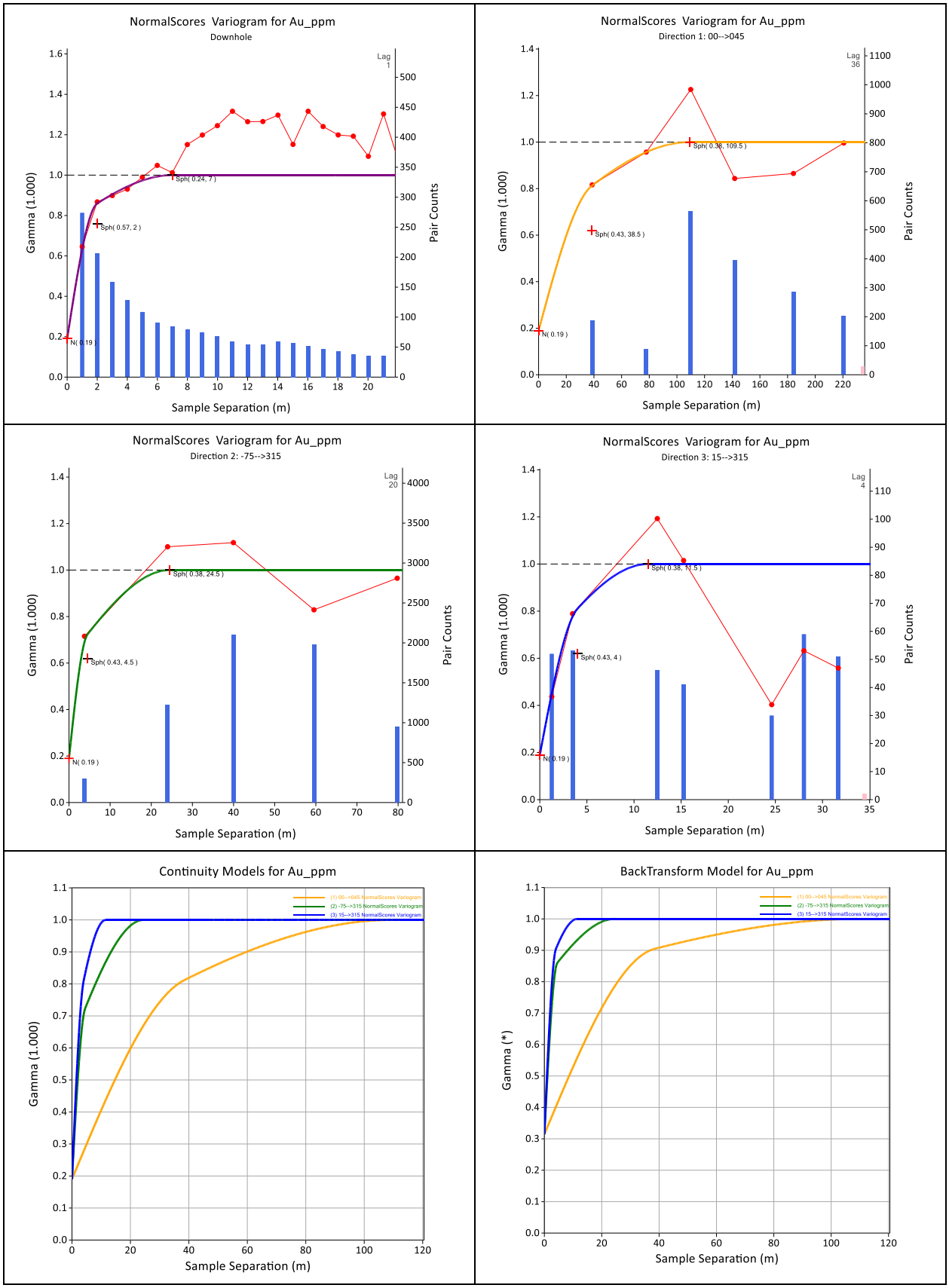
The back-transformed kriging parameters for the domains are summarised in ***Table 14-11***.

Table 14-11 Kriging Parameters

Zone	Domain	Element	Nugget Co	Structure 1				Structure 2			
				C1	A1	Semi1	Minor1	C2	A2	Semi2	Minor2
Discovery Zone	High Grade	Au	0.31	0.49	39	8.56	9.63	0.19	110	4.47	9.52
		Ag	0.22	0.28	25	1	6.25	0.5	196	4.13	21.78
		As	0.09	0.29	32	1	10.67	0.62	196	1.16	6.74
		Cu	0.24	0.33	25	1	12.5	0.43	183	1.03	9.38
		Zn	0.17	0.47	65	1	16.25	0.36	198	1.85	17.95
		Pb	0.31	0.31	23	1	9.2	0.38	150	1	8.33
	Low Grade	Au	0.3	0.56	10	1.43	3.33	0.14	52	1.2	6.12
		Ag	0.14	0.64	34	3.4	13.6	0.21	87	1.66	10.88
		As	0.09	0.48	52	2	10.4	0.42	116	1	3.87
		Cu	0.25	0.66	20	1.95	3.55	0.1	69	1.14	2.45
		Zn	0.18	0.6	17	3.67	5.5	0.22	50	1.22	7.69
		Pb	0.25	0.55	43	9.56	14.33	0.2	183	3.24	19.26
Union North	High and Low Grade	Au	0.14	0.64	45	8.9	12.71	0.22	67	1.18	3.8
		Ag	0.28	0.5	18	2.19	7	0.22	101	1.66	15.54
		As	0.1	0.32	22	1	7.17	0.58	166	3.21	7.88
		Cu	0.12	0.47	30	2.22	10	0.4	191	1.69	3.67
		Zn	0.3	0.39	13	1.3	6.5	0.31	68	1.02	15
		Pb	0.3	0.52	13	2.36	4.33	0.18	45	1.13	5.63

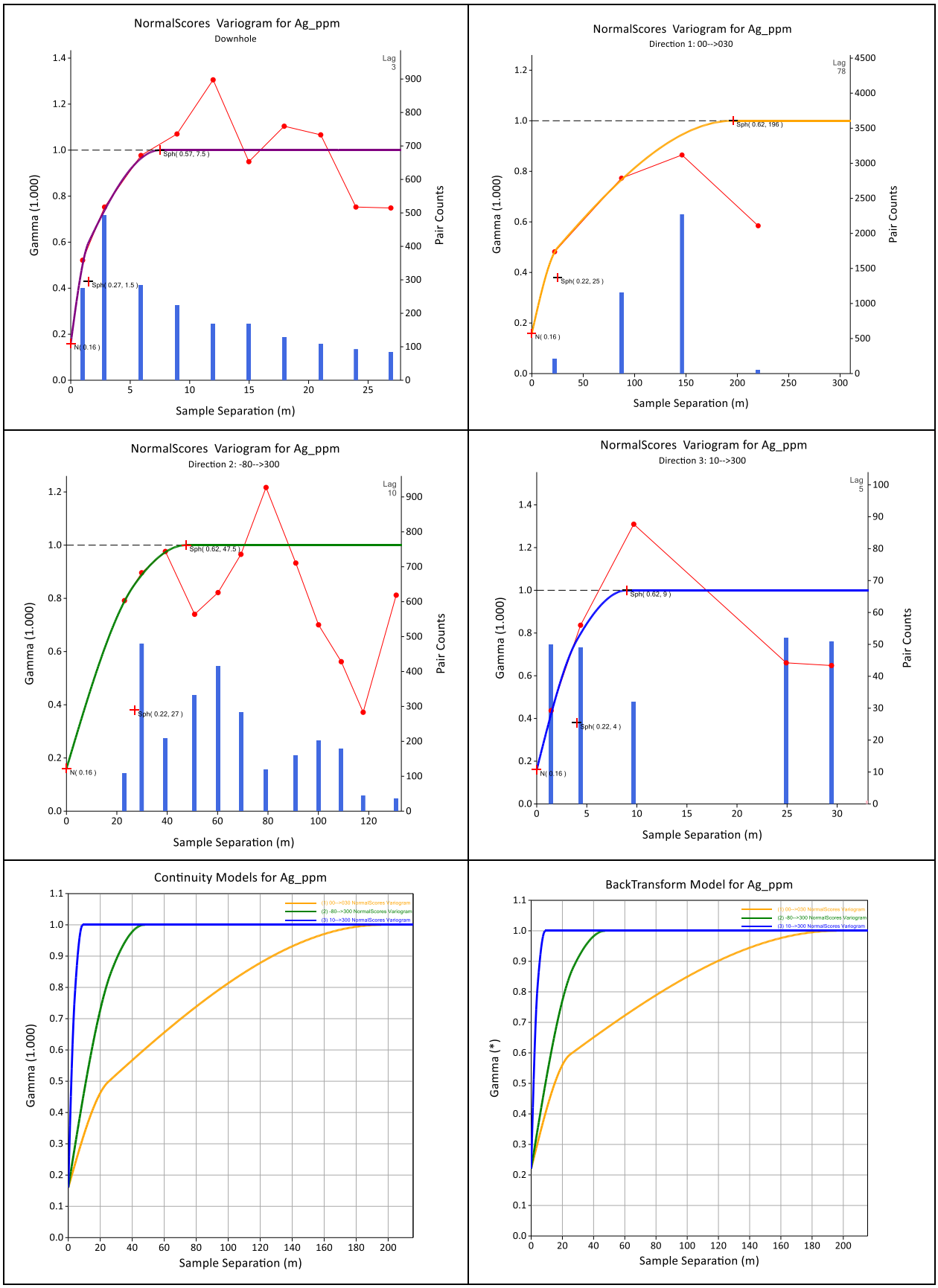
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Figure 14-19 Au Variograms for High Grade Domain Discovery Zone



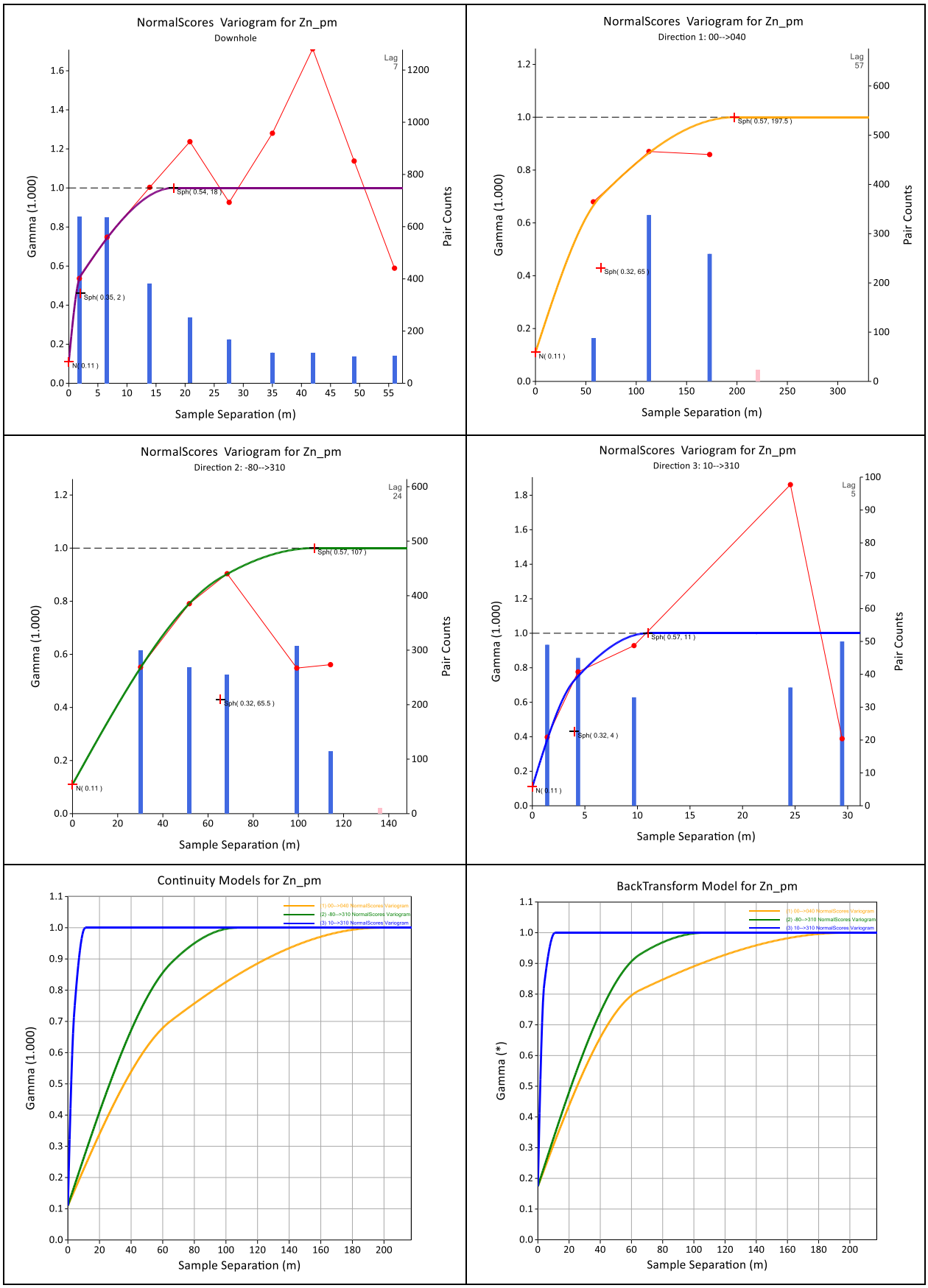
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Figure 14-20 Ag Variograms for High Grade Domain Discovery Zone



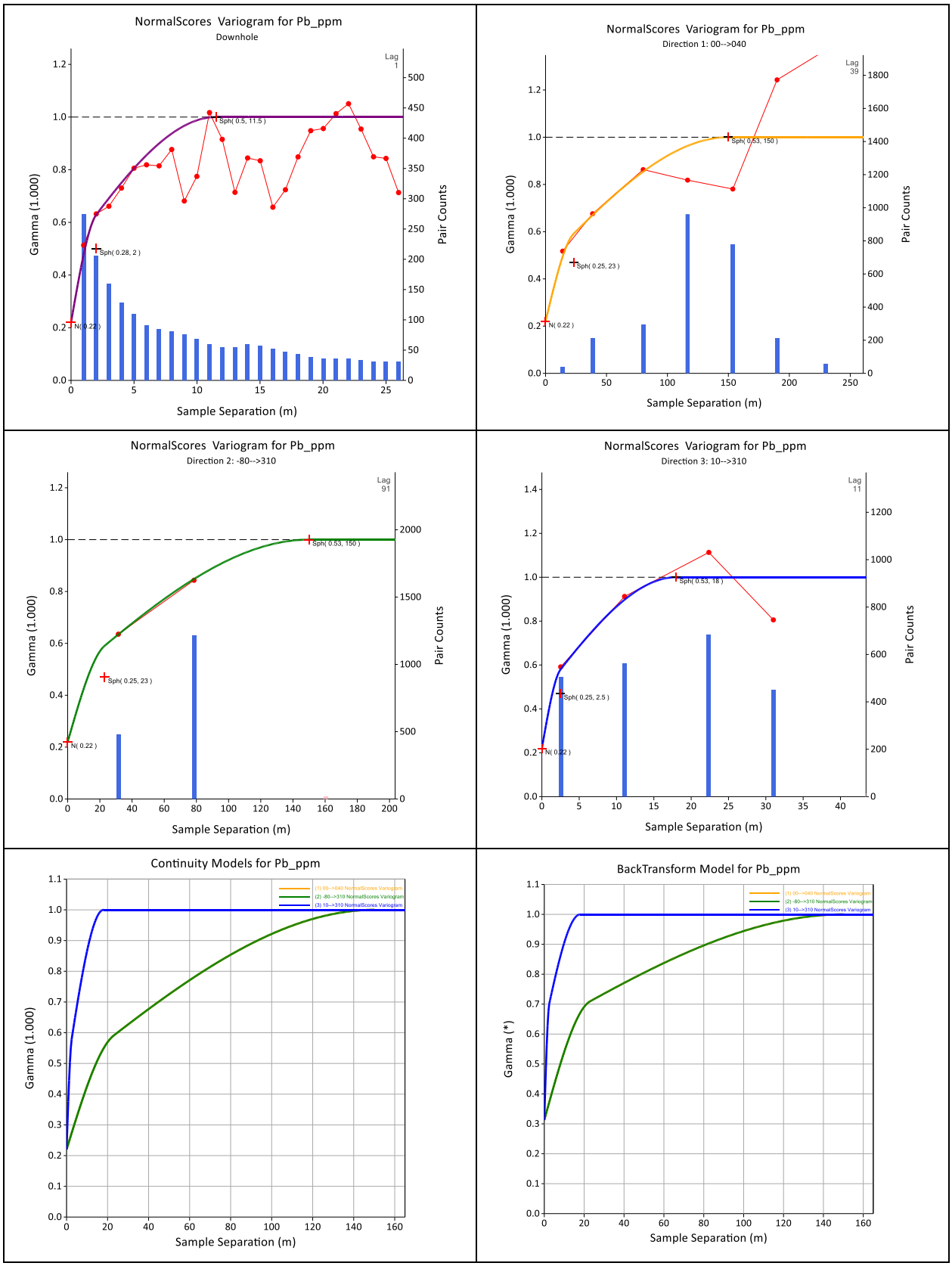
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Figure 14-21 Zn Variograms for High Grade Domain Discovery Zone



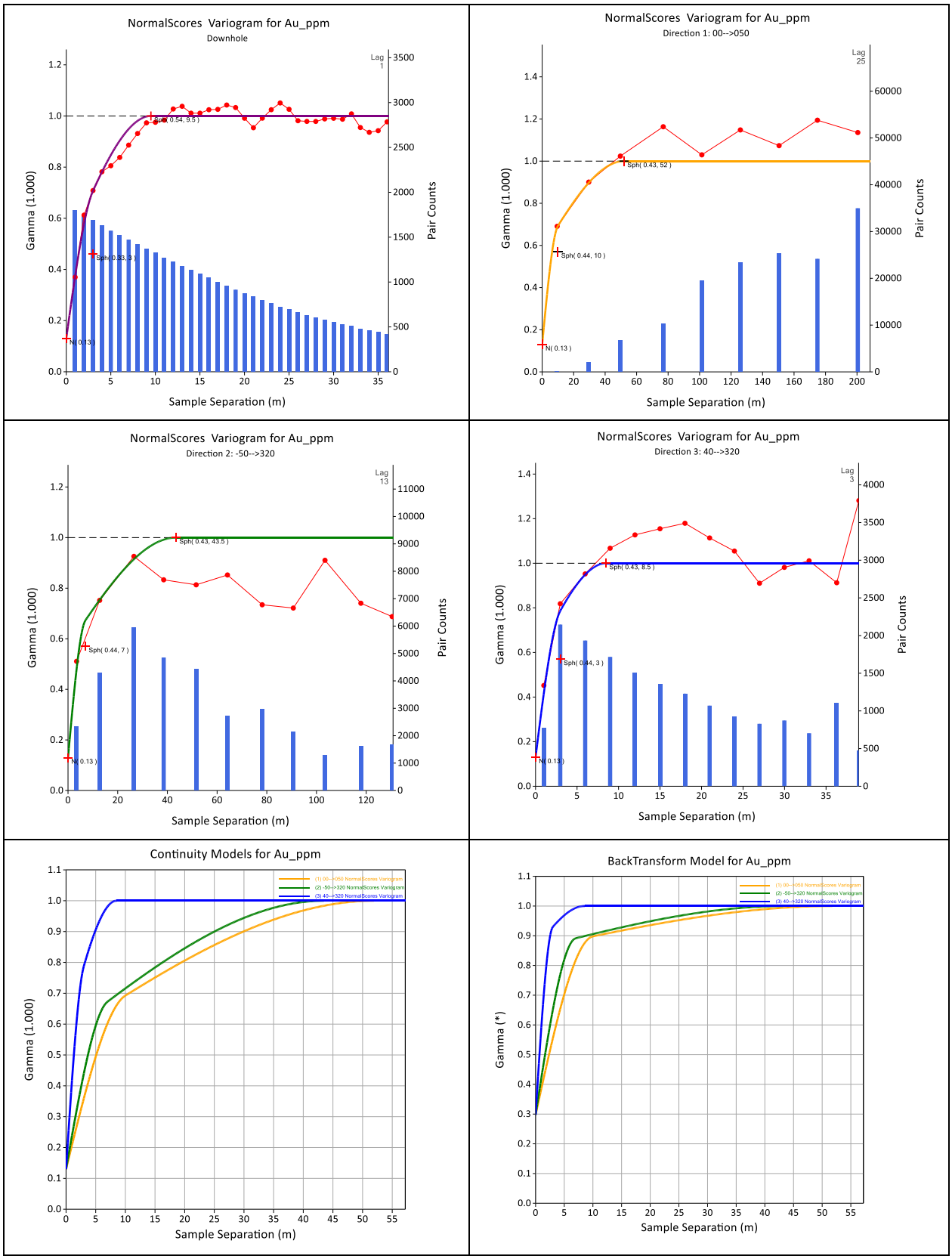
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Figure 14-22 Pb Variograms for High Grade Domain Discovery Zone



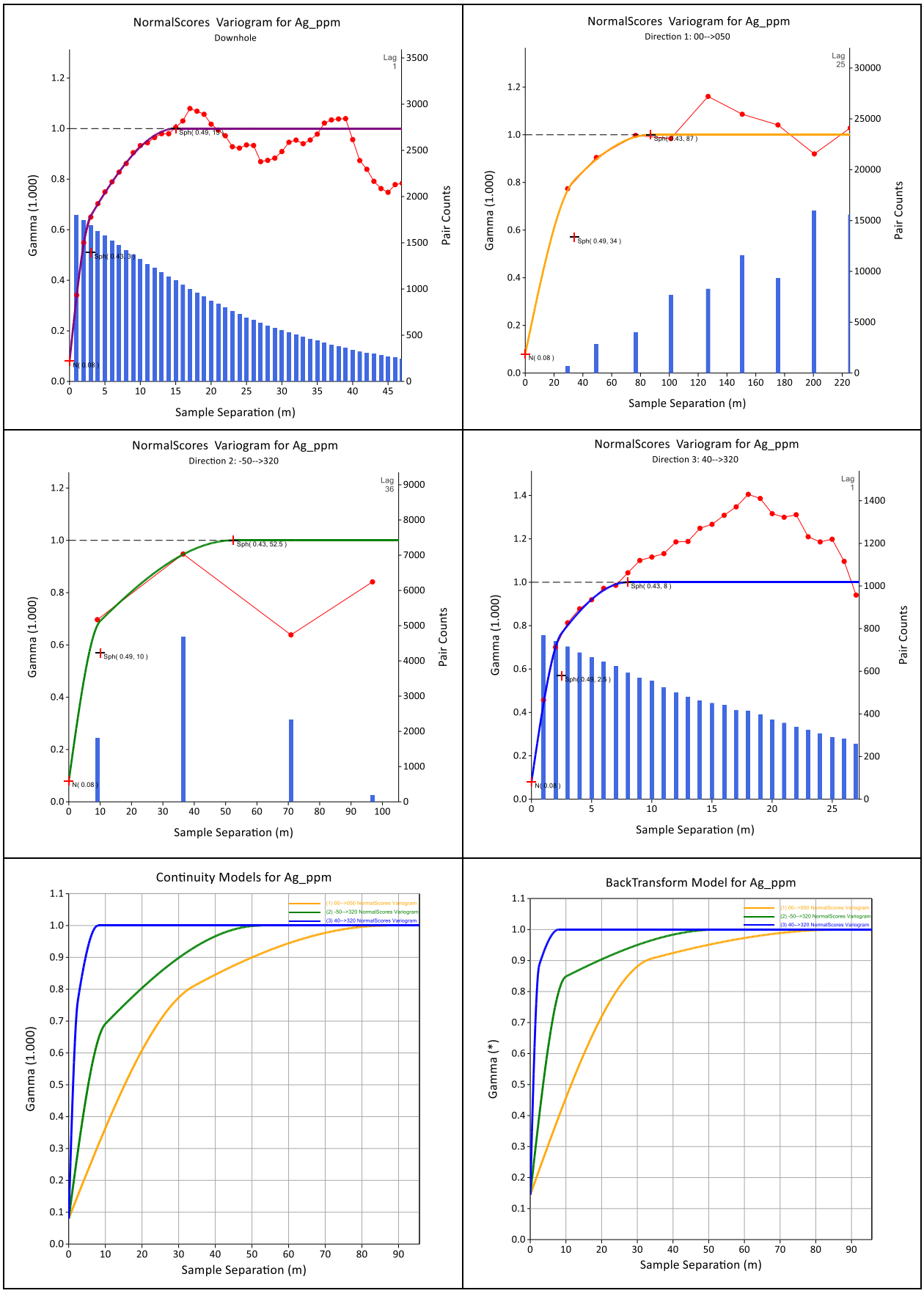
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Figure 14-23 Au Variograms for Low Grade Domain Discovery Zone



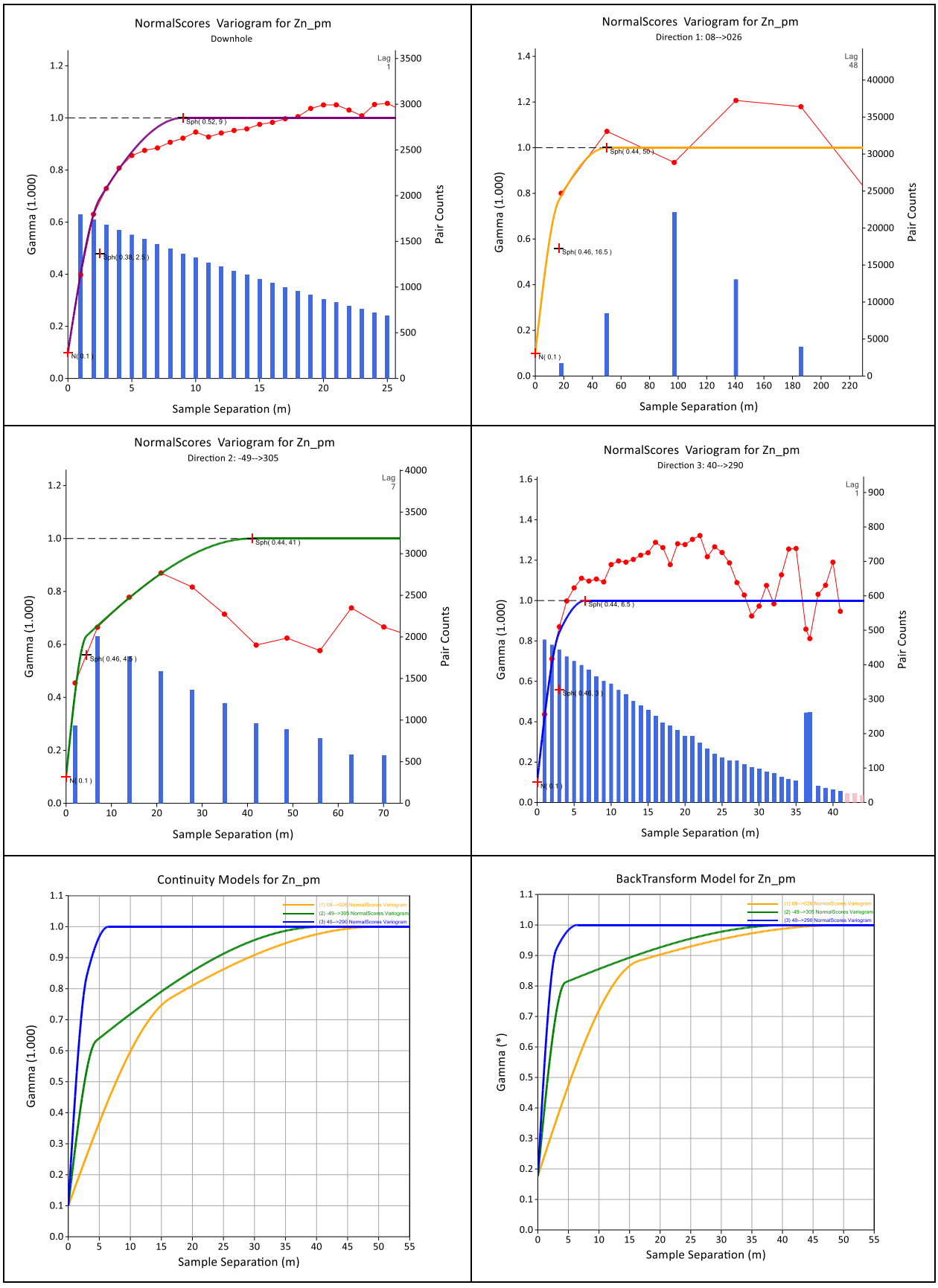
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Figure 14-24 Ag Variograms for Low Grade Domain Discovery Zone



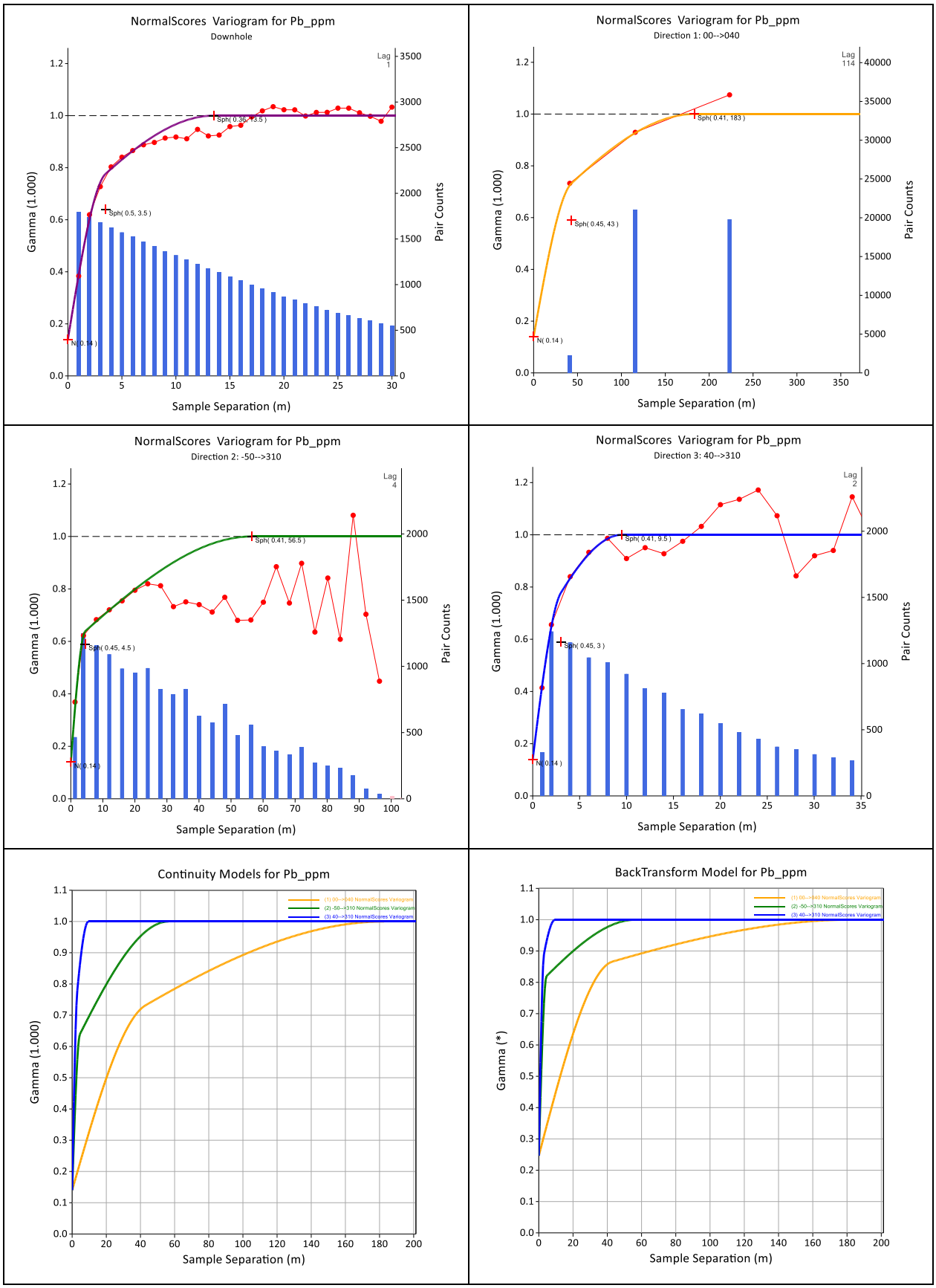
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Figure 14-25 Zn Variograms for Low Grade Domain Discovery Zone



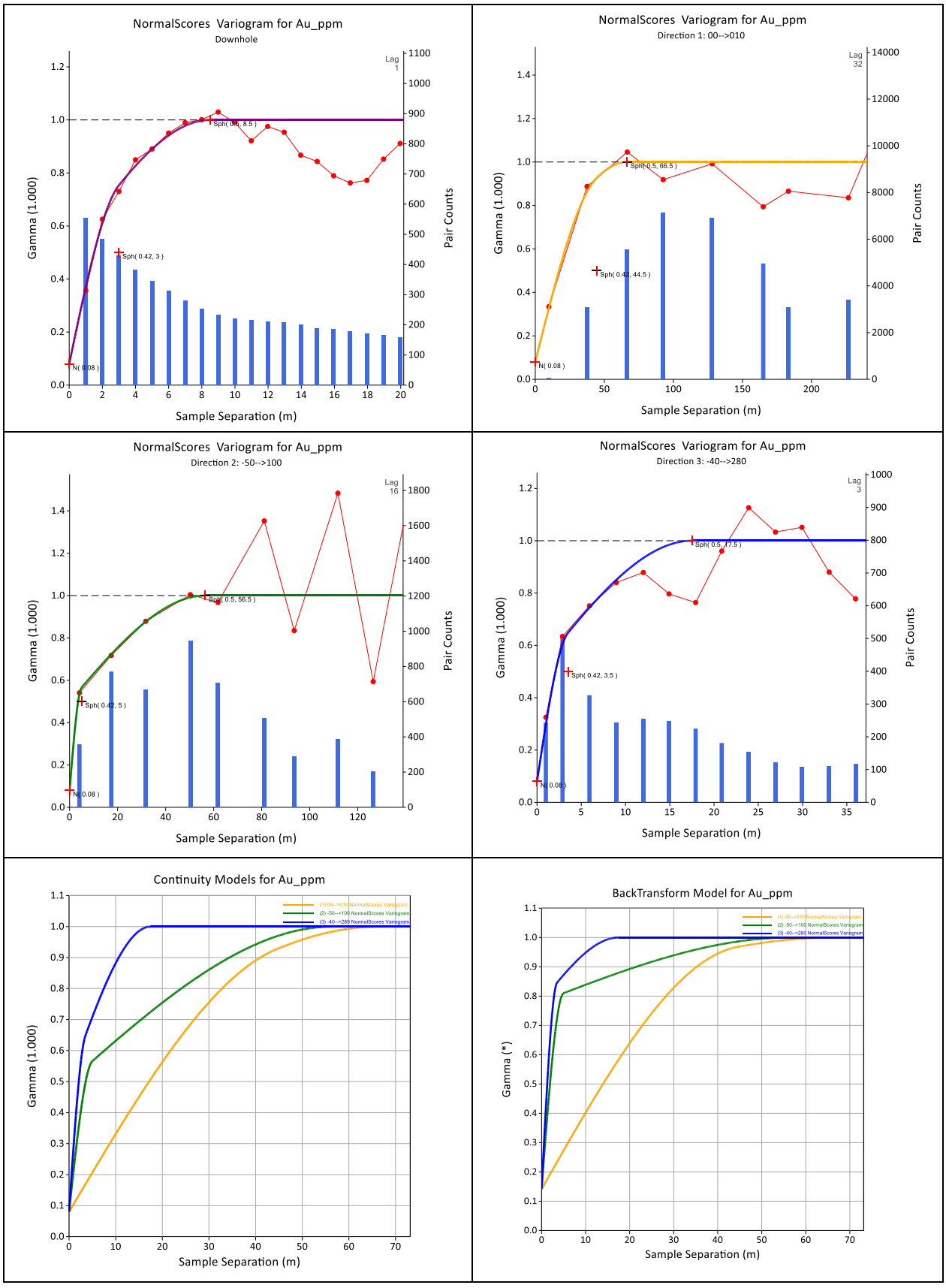
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Figure 14-26 Pb Variograms for Low Grade Domain Discovery Zone



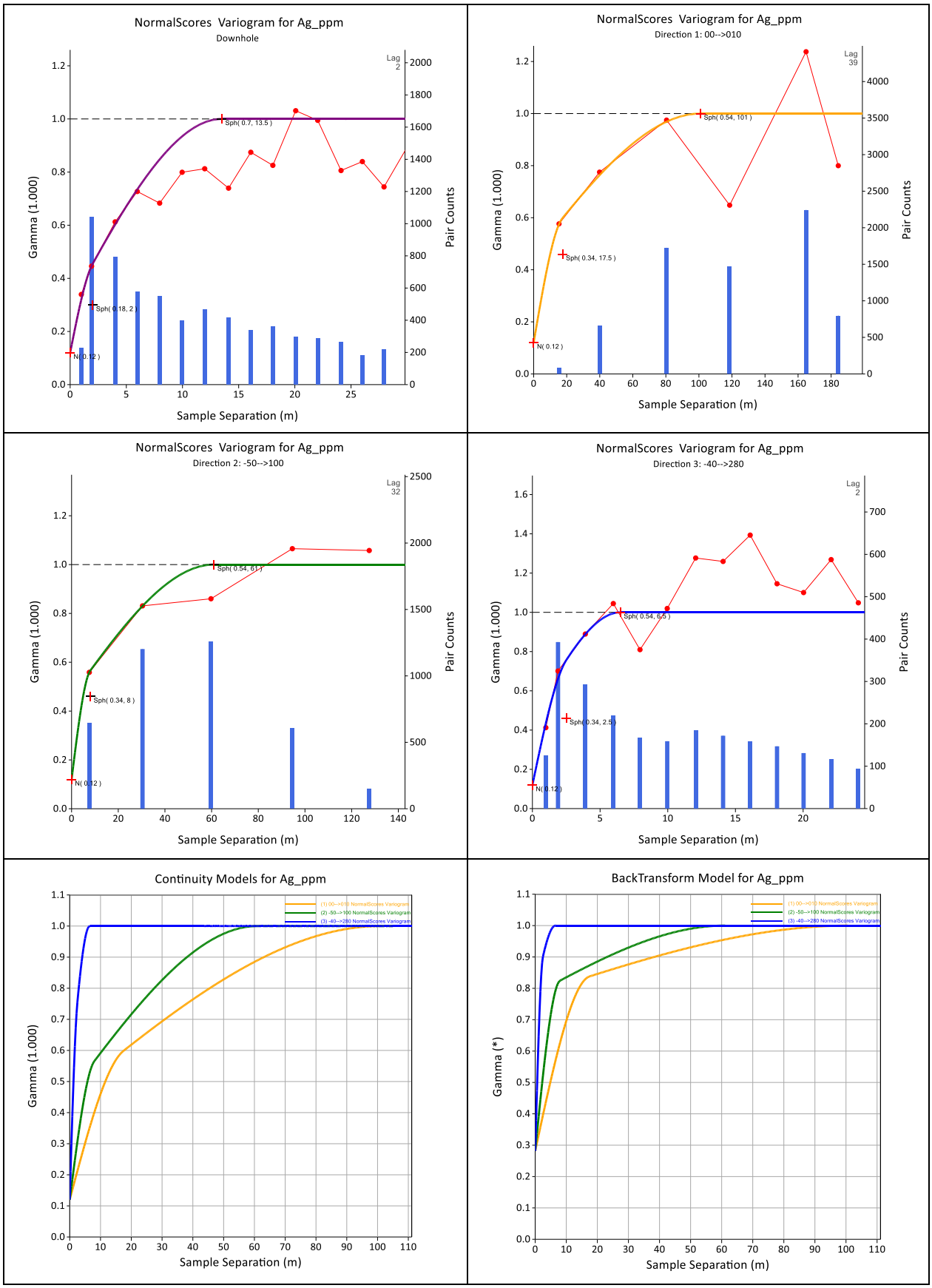
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Figure 14-27 Au Variograms for Union North Zone



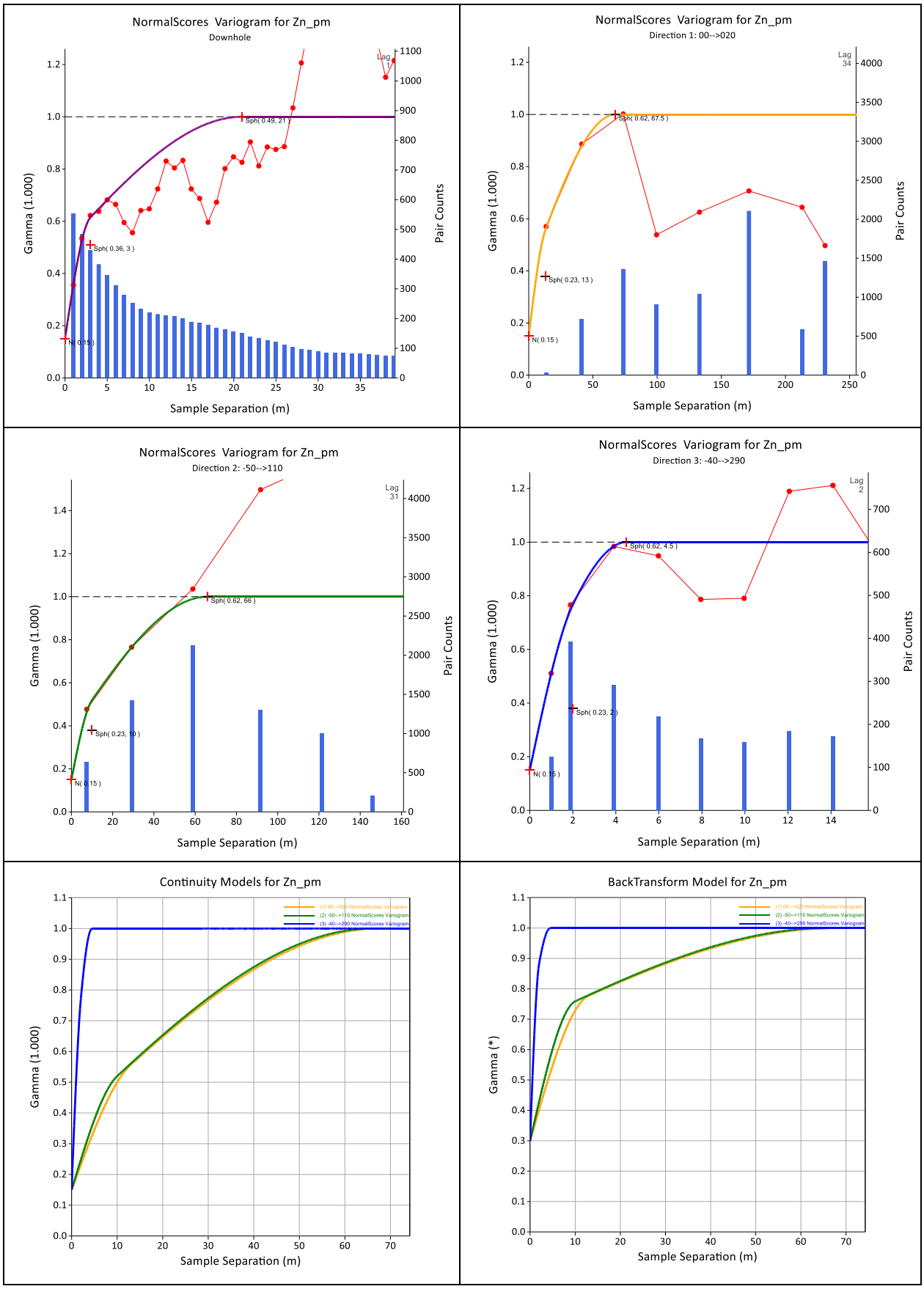
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Figure 14-28 Ag Variograms for Union North Zone



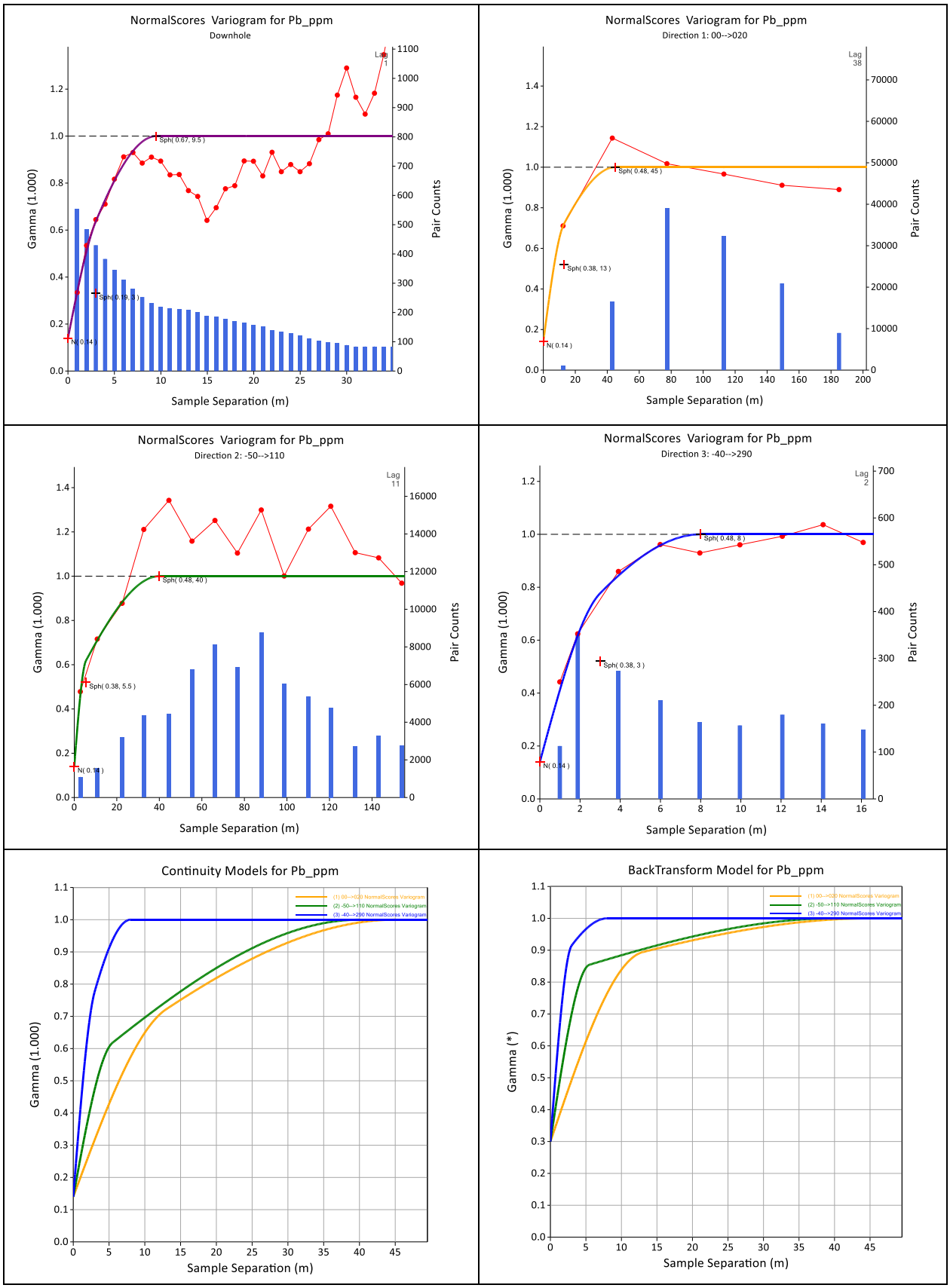
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Figure 14-29 Zn Variograms for Union North Zone



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Figure 14-30 Pb Variograms for Union North Zone



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14.6 Search Strategy and Grade Interpolation Parameters

14.6.1 General

The ordinary kriging (“OK”) algorithm was used for grade interpolation, and the wireframes were used as hard boundaries for grade estimation within each domain. OK was selected because it allows the measured spatial variation to be included in the estimate and results in a degree of smoothing appropriate to the nature of the mineralisation.

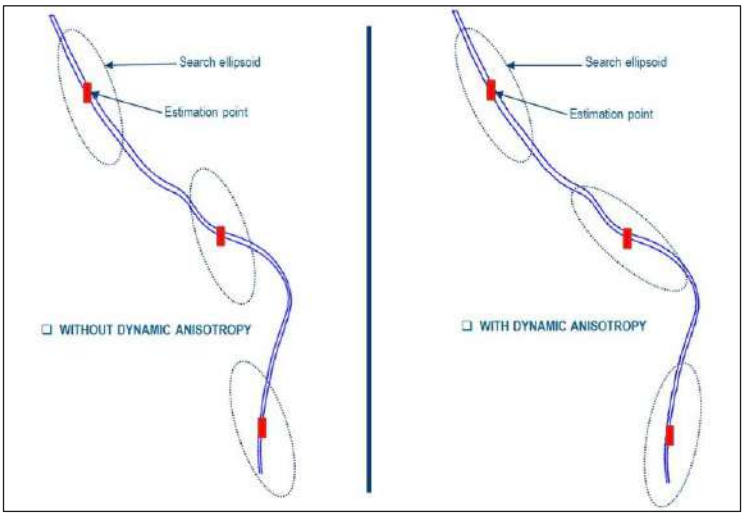
For structurally controlled mineralisation such as at Altan Nar, grade continuity is primarily aligned with the planar geometry of the structures. It is interpreted to have little to no influence on grade between the structures, and the interpreted mineralisation envelopes are designed to replicate the controlling structures. As a consequence, OK interpolation within the envelopes is considered by SLR to provide reliable grade and volume estimates that reflect the geological controls. It was considered that implicit modelling to generate envelopes or for grade estimation would not necessarily replicate the geological controls on mineralisation.

In addition to the OK estimate, nearest-neighbour and inverse-distance estimates were run to validate the OK results.

14.6.2 Search Parameters

Dynamic anisotropic search was used to select data for interpolation. Dynamic anisotropy interpolation is a method of defining the search neighbourhood, which takes into consideration the local variation of the domain orientation in the block estimation (***Figure 14-31***). Sectional lines were created from the mid-point of the plane of each wireframe at 10 m window sections, with additional smoothing applied to avoid creating sharp angles in the lines. These were then used to create trend surfaces, and the dip and dip direction of that surface were coded into each block of the block model. Those directions were then used to define the search direction for each block, allowing it to follow the variable geometry of the defined lodes.

Figure 14-31 Principle of Dynamic Anisotropy (from Geovia)



An oriented search ellipse with an ‘ellipsoid’ search was used to select data for interpolation. Each ellipse was oriented based on variogram parameters, and these were consistent with the interpreted geology. Variogram parameters of the main lodes were applied to the associated adjacent lodes. Differences between the variogram parameters and the search ellipse may occur to honour the continuity analysis and the mineralisation geometry. Search neighbourhood parameters were derived from the KNA analysis discussed in ***Section 14.6.3***. The search parameters are listed in ***Table 14-12***.

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Three interpolation passes were used to estimate Au, Ag, As, Cu, Zn and Pb into the block model. More than 66% of the blocks were filled in the first two passes. A lower maximum sample count was used for the third estimation pass, as higher counts were found to cause over-smoothing.

Table 14-12 OK Estimation Parameters

Parameter	Pass 1	Pass 2	Pass 3
Search Type	Ellipsoid	Ellipsoid	Ellipsoid
Bearing	Based on the trend surface		
Dip	Based on the trend surface		
Plunge	Based on the trend surface		
Major-Semi Major Ratio	1		
Major-Minor Ratio	6		
Search Radius	40 m	80 m	1000
Max Vertical Search	999	999	999
Minimum Samples	6	6	2
Maximum Samples	24	24	4
Block Discretisation	3X by 4Y by 4Z	3X by 4Y by 4Z	3X by 4Y by 4Z
Percentage Blocks Filled	49%	27%	24%

14.6.3 Kriging Neighbourhood Analysis

Ordinary Kriging (“OK”) was chosen as the preferred methodology for interpolating/estimating grades into the block model.

Kriging Neighbourhood Analysis (“KNA”) was conducted to minimise the conditional bias that arises when block grades are estimated from point data. The KNA exercise focused on defining optimal search ellipse dimensions and maximum sample size restrictions based on the slope of the regression (“SR”). SR is a measure of conditional bias; that is, the tendency for higher grades to be under-estimated and lower grades to be over-estimated. The SR estimates the SR equation between the estimated and theoretical true block grades. A 1:1 relationship between true and estimated block grades would yield a slope of 1, indicating that the estimated high and low grades accurately correspond to the respective true high and low grades. The flatter the slope (and therefore over-estimation of low grades and under-estimation of high grades), the lower the slope of regression.

The degree of conditional bias present in a model can be quantified by computing the theoretical regression slope and kriging efficiency (“KE”) of estimation at multiple test locations within the region of estimation. These locations are selected to represent portions of the deposit with excellent, moderate and poor drill (sample) coverage.

The largest Altan Nar domain (domain 101) for the Discovery zone was selected for KNA. Estimation parameters were selected based on the best-informed blocks, which showed the highest kriging efficiency and the best regression slope. Surpac and Excel software were used for the analysis.

14.6.3.1 Block Size

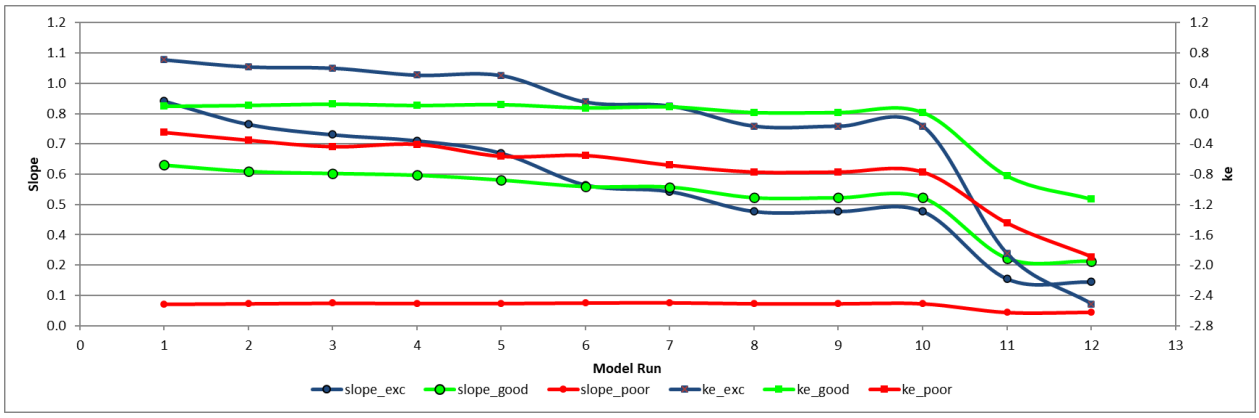
To test the optimal block size for existing drilling at the Altan Nar, KNA was conducted for high and low grade combined domain 101 at the Discovery Zone and was assessed at excellent, good and poor sample coverage locations. A range of block sizes was assessed for regression slope and kriging efficiency, with the results summarised in ***Table 14-13*** and ***Figure 14-32.***

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Table 14-13 Block Sizes Assessed

iteration	1	2	3	4	5	6	7	8	9	10	11	12
y	5	10	10	12.5	10	20	20	25	25	25	50	50
x	5	5	5	5	10	5	5	5	5	5	10	10
z	5	5	10	5	10	5	10	10	10	10	10	20

Figure 14-32 Block Size Analysis Chart



Results from the chart above indicate that the regression slope and kriging efficiency begin to decline after run 5, which used a block size of 10 m by 10 m by 10 m. The estimation quality declines as block size increases. Smaller block sizes also showed good estimation quality; however, they are considered too small relative to the drill hole spacing. It can be observed that increasing the X block size or keeping the same block size as Y consistently yields a poor regression slope. This analysis is consistent with the mineralisation geometry. As a result, the block size in the X direction is reduced to 5 m and accepted for the final block model dimensions.

14.6.3.2 Search Distance

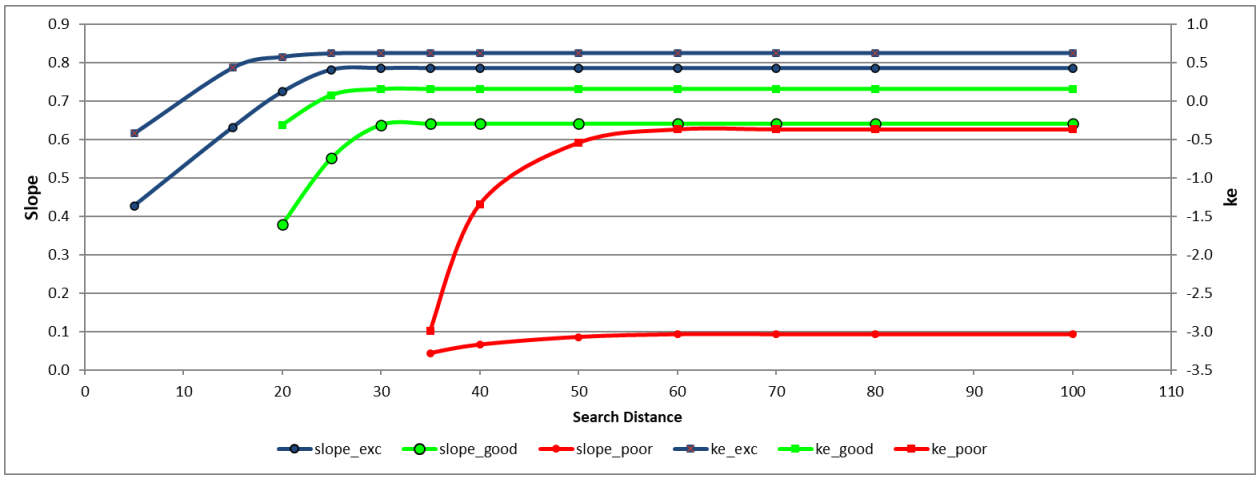
To test the optimal search distance at Altan Nar, a KNA was conducted for the combined high- and low-grade domain 101 at the Discovery Zone and assessed at excellent, good, and poor sample coverage locations. A range of search radii was assessed for regression slope and kriging efficiency, with results summarised in ***Table 14-14*** and ***Figure 14-33***.

Table 14-14 Search Radii Assessed

Run Number	1	2	3	4	5	6	7	8	9	10	11	12
Search Distance	5	15	20	25	30	35	40	50	60	70	80	100

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Figure 14-33 Search Radii Analysis Chart



Typically, the larger the search ellipsoid, the greater the slope of regression, although improvements in SR will normally flatten out beyond certain ellipse sizes. The optimum search ellipse size was selected based upon the greatest SR beyond which any increase in ellipse size results in negligible improvements in SR. A 40 m search radius was used for the first-pass estimate.

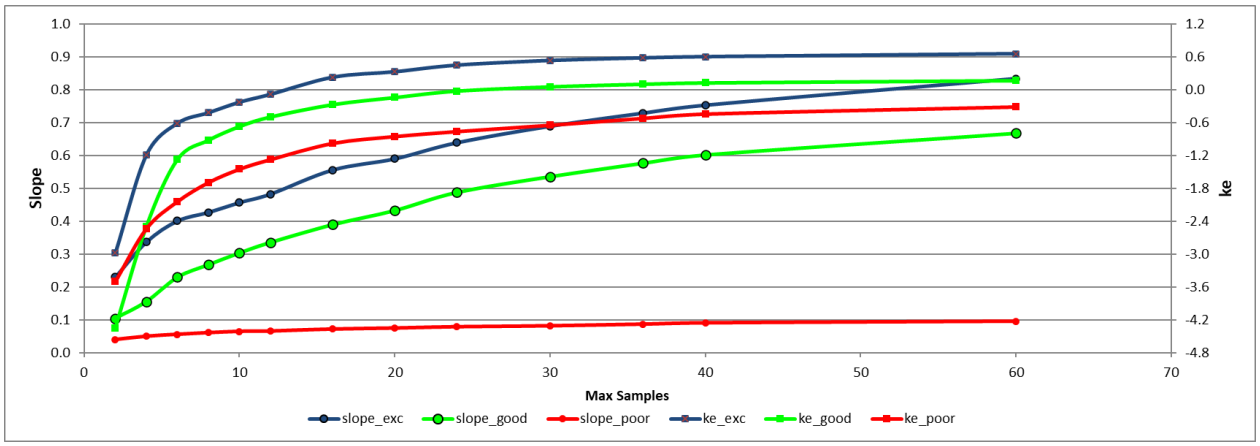
14.6.3.3 Number of Informing Samples

To test the optimal maximum number of samples at the Project, single blocks within the combined high- and low-grade domain 101 at the Discovery Zone were assessed at locations with excellent, good, and poor sample coverage. A range of maximum sample numbers, adjusted in 2-4 sample count increments up to 60 samples, was assessed for regression slope and kriging efficiency, with results summarised in ***Table 14-15*** and ***Figure 14-34***.

Table 14-15 Maximum number of samples assessed

Run Number	1	2	3	4	5	6	7	8	9	10	11	12	13
Max Sample	60	40	36	30	24	20	16	12	10	8	6	4	2

Figure 14-34 Maximum number of sample analysis chart



The optimum maximum number of samples was selected based on the greatest SR, beyond which any increase in the maximum sample numbers results in negligible improvements in SR. Based on the results above and a desire to maintain a reasonable degree of local variability, a maximum of 24 samples was adopted for the Altan Nar estimate.

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SLR also reviewed the maximum sample per hole and block discretisation, and no significant variation was observed at any of the chosen parameters.

14.7 Bulk Density

Two separate datasets were supplied by EM. Initially, EM collected 230 bulk density measurements from 20 drill holes using the water immersion technique, and these were used in the 2018 Mineral Resource Estimate. At that time, RPM noted a positive correlation between density and Pb grades; however, density was determined on core pieces 10-15 cm in length, which do not directly correspond to the sampling intervals. RPM recommended collecting additional density determinations, focusing on a range of grades (low to high) with density measurement intervals corresponding directly to sampling intervals, and including each sample with a density determination and assays for Au, Pb, Zn, and S.

The client later supplied an additional 55 density determination from 10 diamond drill holes. EM determined the density by measuring it continuously every 10-20 cm over the length of a 1 m sample, with results averaged to calculate the density of the 1 m sample.

All density determinations utilised the water-immersion methodology, which involved weighing the sample in air and then in water ("the Archimedes method"). The bulk density was then calculated according to the following formula:

$$\text{Bulk Density} = \frac{\text{Weight in air}}{\text{Weight in air} - \text{Weight in water}}$$

The density measuring apparatus is shown below in ***Figure 14-35***. The current database contains 281 density determinations.

SLR separately analysed the density values for the two main deposits, values inside or outside of the resource wireframes and by oxidation state as defined by weathering zone interpretations. Summary statistics of the density data are shown in ***Table 14-16***.

Figure 14-35 Density Apparatus



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Table 14-16 Bulk Density Summary

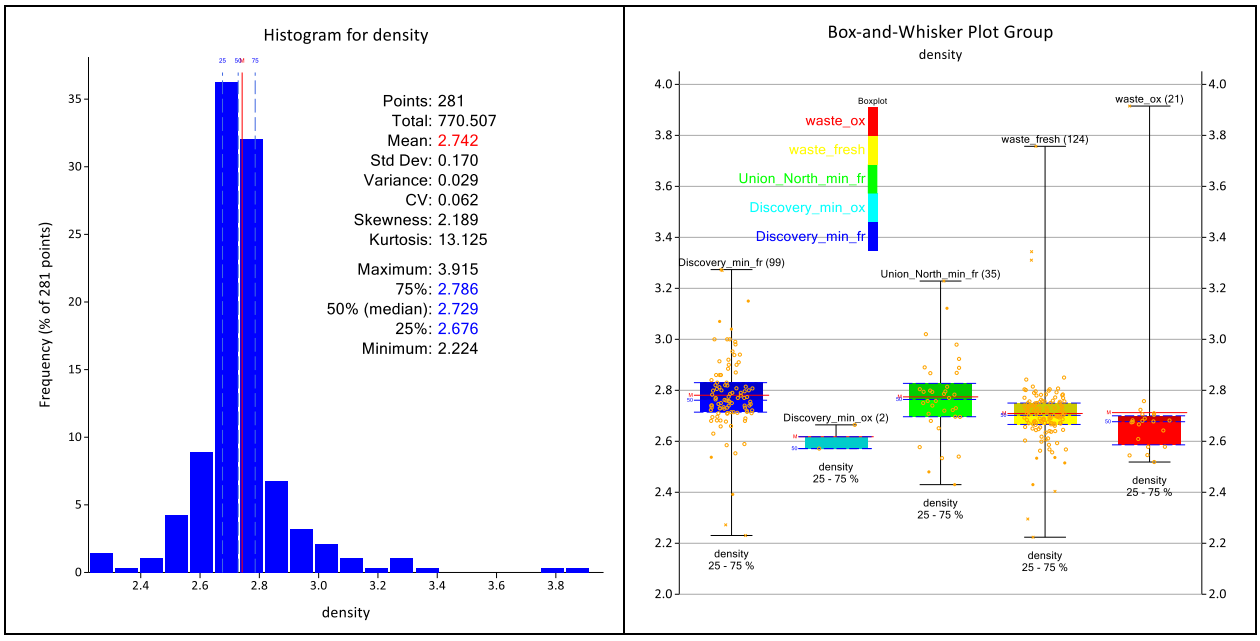
Domain	Type	Samples	Bulk density (t/m³)		
			Mean	Minimum	Maximum
All Samples		281	2.74	2.22	3.92
Discovery Zone Mineralisation	Fresh	99	2.78	2.23	3.27
	Oxide	2	2.62	2.57	2.66
Union North Mineralisation	Oxide	-	-	-	-
	Fresh	35	2.77	2.43	3.23
Outside Resource	Fresh	124	2.71	2.22	3.76
	Oxide	21	2.71	2.52	3.92

The bulk density values range from 2.22 t/m^3 to 3.92 t/m^3, with a mean of 2.74 t/m^3. SLR considers that these procedures would yield determinations representative of the underlying geology and, by extension, of the deposit.

The vast majority of the Altan Nar Project is fresh rock, with minor overburden at the surface. The bulk density value assigned to the waste material is shown in ***Table 14-16*** and, in the absence of core measurements, the bulk density of 2.2 t/m^3 was assigned to the overburden, derived from known bulk densities of similar geological terrains. These values are considered reasonable by SLR.

A histogram of all density data and box and whisker plots by lithology domains are provided in ***Figure 14-36.***

Figure 14-36 Histogram of density data



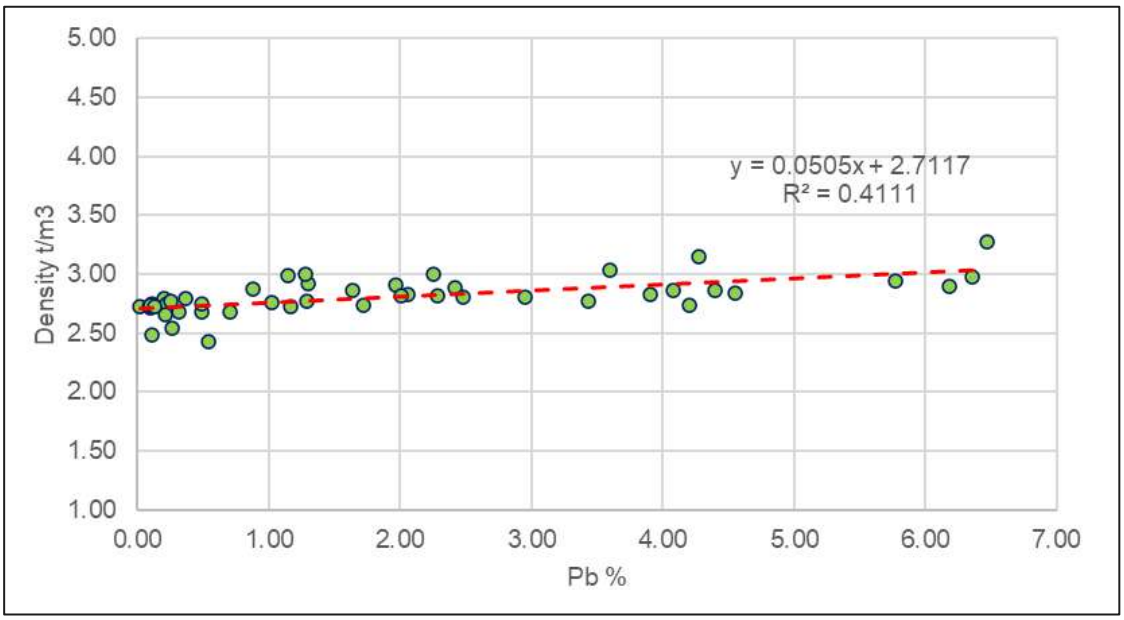
A linear regression analysis was completed between the latest density data and Au, Ag, Zn, As and Pb grades for the 48 density measurements within the wireframes. This analysis indicated that bulk density and Pb grade showed the highest positive correlation (0.64) for the elements. The correlation coefficient between elements and density is shown in ***Table 14-17***. The linear regression for density and Pb grade is shown in ***Figure 14-37***.

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Table 14-17 Density vs Element Correlation

Correlation	Pb %	Au g/t	Ag g/t	Zn %	As %
Bulk density t/m^3	0.64	0.19	0.41	0.38	0.43

Figure 14-37 Linear Regression for Density and Pb % grade



The regression equations from ***Figure 14-37*** above were applied to all mineralisation (pod>0) in the block model. The assigned bulk densities within the block model are tabulated in ***Table 14-18***.

Table 14-18 Bulk Densities Assigned in the Block Model

Type	Description	Bulk Density (t/m^3)
Overburden	Waste (type = ob)	2.2
Mineralisation	Mineralised (pod > 0)	equation: (Pb% grade x 0.0505) + 2.7117
Waste	Waste (pod = 0)	2.71

SLR recommends EM continue recording additional density measurements, ensuring that the density measurement intervals correspond directly with geological logging and sampling intervals. It is also recommended that density measurements should cover a variety of Pb grades to further refine the regression equation. Waste lithologies also need to be measured.

14.8 Block Models

A Surpac block model was created to encompass the full extent of the deposit. Block model parameters are listed in ***Table 14-19***. The block dimensions used for the model were 10 m NS by 5 m EW by 10 m vertical with sub-cells of 1.25 m by 0.625 m by 0.625 m. The parent block size was selected on the basis of kriging neighbourhood analysis (discussed in ***Section 14.6.3***), while dimensions in other directions were selected to provide sufficient resolution to the block model, considering the across-strike and down-dip dimensions of the mineralised zones. The sub-blocks are sufficiently small to allow selective mining constraints to be applied to the model, and, as a consequence, partial percentage estimation was not warranted.

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Table 14-19 Block Model Parameters

Model Name	altannar_ok_20220928.mdl		
	Y	X	Z
Minimum Coordinates	4,877,450	475,400	800
Maximum Coordinates	4,880,700	477,700	1450
Block Size (Sub-blocks)	10 (1.25)	5 (0.625)	10 (0.625)
Rotation	0		
Attributes:			
au_cut	OK gold estimated using cut grades - Reportable		
au_uncut	OK uncut gold grade - Reportable		
au_eq3900	Au Equivalence = Au_eq=Au_cut+ag_cut*0.0093093+pb_cut(ppm)*0.00001444+zn_cut(ppm)*0.00001862 - Reportable		
ag_cut	OK silver estimated using cut grades - Reportable		
ag_uncut	OK uncut silver grade - Reportable		
pb_cut	OK lead estimated using cut grades - Reportable		
pb_uncut	OK uncut lead grade - Reportable		
zn_cut	OK zinc estimated using cut grades - Reportable		
zn_uncut	OK uncut zinc grade - Reportable		
cu_cut	OK copper estimated using cut grades		
cu_uncut	OK uncut copper grade		
as_cut	OK arsenic estimated using cut grades		
as_uncut	OK uncut arsenic grade		
bd	bulk density		
class	ind-Indicated, inf-Inferred		
class_code	ind-indicated, inf-inferred		
domain	Prospect names		
mined	y=yes, n=no		
num_sam	number of informing au_cut samples		
pass_ elements	OK estimation pass number per element		
pod	Pod number of wireframe (object 1-28 HG) (obj101-172 LG)		
type	air-above topo, ob-overburden, fr_min-fresh mineralisation, ox_min-oxide mineralisation, fr_was-fresh waste, ox_was-oxide waste		
dip	dip angle of mineralisation domains		
dip_dir	dip direction of mineralisation domains		
ke	kriging efficiency		
sr	slope of regression		

14.8.1 Block Model Coding

The block model was coded with weathering type in the “type” attribute and domain codes in the “domain” attribute. ***Table 14-20*** below shows block model coding for the weathering type in the order they were coded, and ***Table 14-21*** shows block model coding for the mineralisation domains.

Table 14-20 Block Model Coding – Type

Type	Order	Assignment Methodology
fr_was	1	Fresh waste (“fr_was”) - blocks below overburden (an_overburden_20220909.dtm) and base of oxidation surface (an_weathering_20220909.dtm) and outside the mineralisation (pod=0)
ox_was	2	Oxide waste (ox_was) – block below overburden (an_overburden_20220909.dtm) and topography (topo_20171201.dtm) and above base of oxidation surface (an_weathering_20220909.dtm) and outside the mineralisation (pod=0)
fr_min	3	Fresh mineralisation - blocks below overburden (an_overburden_20220909.dtm) and base of oxidation surface (an_weathering_20220909.dtm) and inside mineralisation (pod>0)
ox_min	4	Oxide mineralisation– block below overburden (an_overburden_20220909.dtm) and topography (topo_an_20220922.dtm) and above base of oxidation surface (an_weathering_20220909.dtm) and inside mineralisation (pod=0)
ob	5	Overburden/alluvial (“ob”) – blocks above overburden (an_overburden_20220909.dtm) and below topography (topo_an_20220922.dtm)
air	6	Air (“air”) - blocks above the topography surface (topo_an_20220922.dtm)

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Table 14-21 Block Model Coding – Domain

Zone	Pod	Assignment Methodology
LG	101 to 172	Low-grade object/wireframe – blocks within mineralised wireframe object number (101-172)
HG	1 to 28	High-grade objects/wireframe – blocks within mineralised wireframe object number (1-28)

14.9 Block Model Validation

A three-step process was used to validate the estimates. Firstly, a qualitative assessment was conducted by slicing sections through the block model at positions coincident with the drilling. Overall, the assessment indicated that the modelled grade trend was consistent with the drill hole grades. A typical Au section is shown in ***Figure 14-38***.

Secondly, a quantitative assessment of the estimate was conducted by comparing the average grades of the top-cut composite file input with the block model output for all lodes. The comparative results are tabulated in ***Table 14-22*** and ***Table 14-23***.

Local variations in the average grade of estimates within some domains, relative to the mean of the underlying sample composites, are due to a combination of the spatial distribution of the composites (particularly those at the ends of the grade range) and the number of underlying composites used in the estimation. Due to the limited number of sample composites within some of the domains, domains were combined to provide a coherent dataset in order to reasonably model the variography, and this has potentially locally affected the estimation of grades within some of the smaller domains.

Thirdly, to check that the interpolation of the block model correctly honoured the drilling data, validation was carried out by comparing the interpolated blocks to the sample composite data for the combined high and low grade lodes at Altan Nar Project. The trend analysis was completed by comparing interpolated blocks with the sample composite elevation data at 20 m bench heights. The strike orientation of the lodes at all zones, and the use of a rotated block model, required the use of 20-30 m wide panels to conduct the swath analysis across the deposit. The trend analysis results for Au, Ag, Zn, Pb, Cu and As are shown in ***Figure 14-39*** and ***Figure 14-42.***

The validation plots show a strong correlation between the composite grades and the block model grades, both by panel and by elevation. The trends shown in the composite data are reflected in the block model. Direct observation of screen sections shows that the model estimate has honoured the drill hole data at the local scale.

The comparisons show that interpolation results in smoother block grades than composite grades. SLR considers the estimate representative of the composites and indicative of the known controls on mineralisation and the underlying data.

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Table 14-22 Capped Average Composite Input v Block Model Output – HG Zone

Domain	Object	Block Model									Composites						
		Resource Volume	Au_OK g/t	Au IDW g/t	Au_NN g/t	Ag_OK g/t	As_OK %	Cu_OK %	Zn_OK %	Pb_OK %	Number of Comps	Au g/t	Ag g/t	As %	Cu %	Zn %	Pb %
DZ	1	11,016	3.27	3.16	3.51	27.3	0.19	0.05	0.56	1.27	20	3.10	22.5	0.16	0.05	0.73	1.25
DZ	2	81,733	4.73	4.61	4.34	37.9	1.76	0.04	0.76	0.59	104	4.73	44.7	1.99	0.06	0.84	0.65
DZ	3	29,348	19.79	21.66	13.77	44.9	0.84	0.22	1.50	0.82	66	24.11	60.4	0.83	0.27	1.80	1.11
DZ	4	39,920	6.79	6.76	5.98	35.6	0.25	0.10	0.80	0.87	54	7.32	43.6	0.30	0.08	0.91	0.95
DZ	5	9,130	2.95	2.91	3.25	14.9	0.44	0.04	0.37	0.25	9	3.49	13.8	0.43	0.04	0.38	0.29
DZ	6	12,603	2.98	2.98	3.08	14.6	0.04	0.05	0.79	0.49	11	3.30	18.7	0.05	0.05	0.90	0.63
DZ	7	27,121	3.73	3.38	3.22	10.2	0.01	0.03	0.63	0.51	14	3.65	10.2	0.01	0.03	0.64	0.55
DZ	8	22,795	2.44	2.59	2.63	30.7	1.49	0.05	0.39	0.15	35	2.67	31.5	1.49	0.05	0.41	0.17
DZ	9	15,421	3.05	2.93	2.71	10.0	0.61	0.05	0.27	0.12	18	3.44	11.5	0.79	0.05	0.32	0.15
UN	10	43,264	7.07	7.00	7.12	33.3	0.36	0.03	2.19	3.58	51	6.73	33.3	0.36	0.03	2.27	3.67
UN	11	18,282	6.05	6.25	6.73	29.0	0.28	0.07	0.64	5.20	12	6.08	29.6	0.29	0.07	0.64	5.35
UN	12	18,972	5.82	6.49	6.08	14.0	0.25	0.02	0.64	1.91	21	6.64	13.4	0.24	0.02	0.63	1.94
UN	13	11,030	3.13	3.09	3.08	1.9	0.01	0.00	0.25	0.27	16	3.22	1.8	0.02	0.00	0.24	0.27
UN	14	25,840	4.79	4.40	4.44	10.2	0.02	0.03	1.08	1.49	8	4.77	13.3	0.02	0.03	1.22	1.62
UN	15	16,342	4.16	4.20	4.31	26.0	0.01	0.04	0.60	1.83	8	4.95	22.6	0.01	0.05	0.57	1.84
UN	16	37,433	7.08	7.20	7.09	16.7	0.18	0.11	1.44	3.34	9	7.36	14.4	0.18	0.11	1.64	2.87
UN	17	5,958	4.14	4.21	4.27	12.5	0.06	0.02	1.11	1.10	8	4.13	11.8	0.07	0.02	1.08	1.12
UN	18	27,331	5.96	4.84	4.66	7.7	0.01	0.03	0.28	0.93	11	4.90	7.7	0.01	0.03	0.28	0.92
DZ	19	4,948	9.57	9.53	9.57	7.0	0.01	0.01	0.14	0.30	2	9.57	7.0	0.01	0.01	0.14	0.30
DZ	20	8,654	5.90	5.50	4.66	17.9	0.39	0.11	0.68	0.47	15	5.34	16.5	0.39	0.10	0.68	0.48
DZ	21	11,689	6.47	6.31	6.22	36.7	1.13	0.09	1.60	0.90	15	5.71	37.8	1.29	0.09	1.28	0.75
DZ	22	7,281	3.02	3.25	3.33	47.6	2.10	0.02	0.47	0.14	7	3.25	54.3	2.29	0.02	0.48	0.15
DZ	23	35,852	3.18	3.10	3.36	12.4	0.08	0.02	0.52	1.00	14	3.07	12.4	0.06	0.02	0.57	0.98
DZ	24	6,033	3.14	3.14	3.14	17.5	0.35	0.02	0.20	0.27	2	3.14	17.5	0.34	0.02	0.20	0.27
DZ	25	24,082	4.88	4.32	4.88	4.2	0.03	0.01	0.23	0.29	7	4.29	3.9	0.03	0.01	0.19	0.22
DZ	26	9,921	4.01	3.65	3.76	35.8	1.09	0.01	0.32	0.17	9	3.99	42.1	1.28	0.01	0.30	0.16
UN	27	7,157	2.91	2.98	2.97	8.9	0.61	0.01	0.60	0.85	7	2.95	9.3	0.75	0.01	0.63	0.91
DZ	28	2,962	1.92	1.75	1.40	1.6	0.01	0.01	0.08	0.04	7	1.88	2.0	0.01	0.01	0.08	0.03
Total		**572,118**	**5.70**	**5.68**	**5.21**	**23.6**	**0.55**	**0.05**	**0.83**	**1.28**	**560**	**5.93**	**26.0**	**0.60**	**0.06**	**0.90**	**1.30**

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Table 14-23 Capped Average Composite Input v Block Model Output – LG Zone

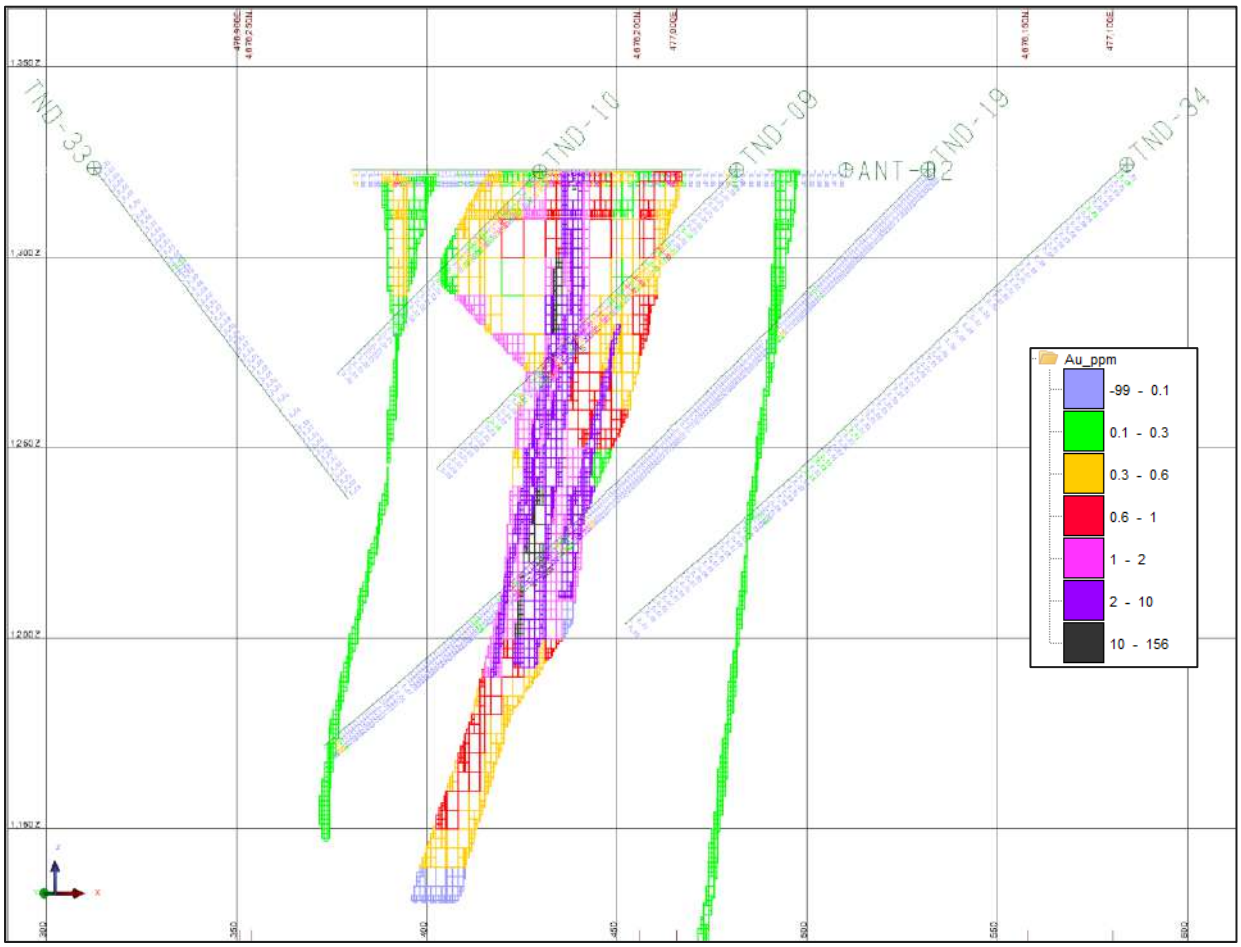
Domain	Object	Block Model									Composites						
		Resource Volume	Au_OK g/t	Au IDW g/t	Au_NN g/t	Ag_OK g/t	As_OK %	Cu_OK %	Zn_OK %	Pb_OK %	Number of Comps	Au g/t	Ag g/t	As %	Cu %	Zn %	Pb %
DZ	101	2,172,722	0.76	0.77	0.87	9.20	0.28	0.03	0.45	0.30	1,848	0.95	12.50	0.35	0.03	0.48	0.34
DZ	102	331,952	0.87	0.81	0.96	5.10	0.04	0.02	0.37	0.32	78	0.83	4.70	0.04	0.02	0.27	0.20
DZ	103	126,608	0.75	0.77	0.73	5.50	0.33	0.04	0.20	0.08	108	0.67	6.10	0.32	0.04	0.20	0.07
DZ	104	31,268	0.96	1.06	1.34	3.10	0.03	0.01	0.09	0.04	18	0.80	3.80	0.02	0.01	0.08	0.05
DZ	105	430,841	0.50	0.50	0.52	3.10	0.13	0.01	0.35	0.21	74	0.49	3.50	0.14	0.01	0.35	0.23
DZ	106	105,278	0.23	0.24	0.24	1.30	0.05	0.01	0.27	0.13	78	0.25	1.40	0.06	0.01	0.26	0.14
DZ	107	210,876	0.52	0.51	0.69	1.70	0.04	0.01	0.15	0.11	67	0.58	1.70	0.05	0.01	0.13	0.09
DZ	108	65,198	0.73	0.66	0.66	1.50	0.03	0.01	0.10	0.06	15	0.72	1.60	0.03	0.01	0.09	0.05
DZ	109	143,660	0.66	0.66	0.63	5.90	0.22	0.01	0.36	0.16	120	0.71	8.00	0.25	0.01	0.34	0.16
DZ	110	112,391	0.25	0.26	0.26	2.50	0.01	0.02	0.09	0.06	29	0.26	2.40	0.00	0.02	0.10	0.06
DZ	111	103,505	0.25	0.25	0.23	13.90	0.01	0.04	0.37	0.39	21	0.23	9.70	0.01	0.03	0.27	0.29
DZ	112	83,543	0.55	0.65	0.67	3.10	0.01	0.01	1.06	0.85	22	0.58	3.30	0.01	0.01	1.12	0.88
UN	113	105,033	0.42	0.40	0.44	1.50	0.02	0.01	0.33	0.28	70	0.45	1.40	0.02	0.01	0.36	0.28
UN	114	106,915	1.42	1.48	1.90	4.20	0.06	0.03	0.61	0.76	36	1.53	4.70	0.07	0.04	0.62	0.86
UN	115	89,788	0.78	0.73	0.73	3.30	0.03	0.02	1.04	0.53	28	0.73	2.90	0.03	0.02	0.83	0.46
UN	116	208,332	0.73	0.75	0.77	4.10	0.02	0.01	0.41	0.25	71	0.49	3.10	0.02	0.01	0.37	0.21
UN	117	489,833	0.73	0.76	0.89	5.00	0.03	0.01	0.42	0.42	105	0.89	5.70	0.03	0.02	0.45	0.46
UN	118	40,218	2.14	1.95	2.13	7.60	0.01	0.02	0.28	0.76	26	1.98	7.80	0.01	0.02	0.26	0.79
UN	119	210,241	0.30	0.31	0.31	5.80	0.11	0.02	0.25	0.39	56	0.31	5.20	0.10	0.02	0.25	0.35
UN	120	60,000	1.18	1.22	1.32	1.30	0.02	0.00	0.24	0.28	71	1.18	1.20	0.01	0.00	0.24	0.25
UN	121	32,431	0.30	0.34	0.38	2.00	0.06	0.01	0.27	0.21	30	0.42	2.70	0.07	0.01	0.35	0.31
UN	122	98,831	1.25	1.18	1.59	8.40	0.07	0.03	0.55	1.08	66	1.03	8.90	0.08	0.03	0.46	1.21
UN	123	155,038	1.01	0.98	1.29	8.30	0.07	0.01	0.78	0.98	150	1.49	12.80	0.13	0.02	1.09	1.47
UN	124	98,869	1.12	1.18	1.50	5.70	0.10	0.01	0.64	0.73	81	1.56	6.50	0.16	0.01	0.66	0.92
UN	125	11,264	0.19	0.19	0.19	1.50	0.03	0.01	0.55	0.37	6	0.19	2.10	0.04	0.01	0.54	0.45
UN	126	11,699	1.62	1.67	1.78	3.40	0.10	0.05	0.81	0.56	9	1.91	3.30	0.08	0.06	0.74	0.75
UN	127	100,373	0.84	0.65	0.69	4.50	0.06	0.02	0.32	0.33	90	0.70	4.00	0.06	0.02	0.32	0.33
UN	128	13,864	0.28	0.28	0.28	1.00	0.07	0.01	0.27	0.24	8	0.28	1.10	0.08	0.01	0.26	0.20
UN	129	17,187	0.17	0.16	0.17	4.60	0.02	0.01	0.17	0.14	25	0.18	3.70	0.02	0.02	0.14	0.15
UN	130	32,197	1.51	1.62	2.55	10.30	0.01	0.04	0.40	1.09	22	1.60	10.80	0.01	0.04	0.37	1.03
UN	131	19,995	0.37	0.35	0.41	3.70	0.00	0.01	0.12	0.17	18	0.34	3.70	0.00	0.01	0.12	0.15
UN	132	7,410	0.56	0.66	0.66	10.00	0.01	0.02	0.36	0.87	4	0.66	10.80	0.01	0.02	0.35	0.96
DZ	133	22,709	0.16	0.15	0.15	0.20	0.01	0.01	0.15	0.04	8	0.15	0.20	0.01	0.01	0.12	0.04
DZ	134	15,451	0.19	0.19	0.20	0.30	0.02	0.01	0.31	0.04	9	0.23	0.30	0.02	0.01	0.45	0.05
DZ	135	25,947	0.36	0.37	0.36	0.90	0.10	0.00	0.21	0.11	23	0.36	0.90	0.09	0.00	0.22	0.11
DZ	136	22,502	0.38	0.38	0.35	2.20	0.06	0.01	0.31	0.39	23	0.44	2.50	0.04	0.01	0.38	0.54
DZ	137	149,204	0.19	0.19	0.19	1.10	0.01	0.01	0.10	0.03	25	0.17	1.10	0.01	0.01	0.11	0.03

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Domain	Object	Block Model									Composites						
		Resource Volume	Au_OK g/t	Au IDW g/t	Au_NN g/t	Ag_OK g/t	As_OK %	Cu_OK %	Zn_OK %	Pb_OK %	Number of Comps	Au g/t	Ag g/t	As %	Cu %	Zn %	Pb %
DZ	138	5,363	0.38	0.41	0.39	8.40	0.35	0.02	0.27	0.11	7	0.39	8.90	0.41	0.02	0.28	0.11
DZ	139	8,900	0.17	0.17	0.17	1.00	0.01	0.03	0.04	0.01	8	0.17	0.80	0.01	0.03	0.04	0.01
DZ	140	7,595	0.22	0.19	0.19	1.80	0.01	0.01	0.32	0.08	4	0.19	1.30	0.01	0.00	0.25	0.07
DZ	141	11,259	0.47	0.51	0.57	7.80	0.01	0.02	0.38	0.87	6	0.57	10.00	0.01	0.02	0.57	1.07
DZ	142	8,176	0.27	0.26	0.25	11.00	0.00	0.05	0.50	1.20	4	0.26	8.80	0.00	0.04	0.43	0.97
DZ	143	4,269	1.51	1.51	1.51	30.50	0.02	0.02	1.57	3.64	2	1.52	30.50	0.02	0.02	1.57	3.65
DZ	144	34,883	0.51	0.53	0.53	6.40	0.01	0.01	0.20	0.21	7	0.52	6.40	0.02	0.01	0.20	0.23
DZ	145	32,158	0.19	0.19	0.19	0.70	0.01	0.00	0.19	0.11	7	0.19	1.40	0.01	0.01	0.23	0.13
DZ	146	34,463	0.40	0.53	0.55	1.20	0.01	0.01	0.07	0.02	7	0.64	1.30	0.01	0.01	0.05	0.02
DZ	147	14,333	0.17	0.16	0.23	6.20	0.02	0.01	0.18	0.19	7	0.22	7.00	0.03	0.01	0.21	0.23
DZ	148	7,193	1.29	1.50	1.73	4.40	0.01	0.02	0.31	0.14	4	1.53	4.80	0.01	0.02	0.30	0.15
DZ	149	43,400	0.25	0.25	0.26	1.80	0.02	0.01	0.12	0.10	27	0.24	2.10	0.02	0.01	0.13	0.11
DZ	150	11,814	0.31	0.32	0.29	1.00	0.01	0.01	0.04	0.01	8	0.32	1.10	0.01	0.01	0.04	0.01
DZ	151	48,192	0.32	0.32	0.32	1.40	0.01	0.01	0.10	0.03	21	0.30	1.20	0.01	0.01	0.08	0.02
DZ	152	3,261	0.43	0.43	0.43	2.00	0.00	0.01	0.02	0.01	4	0.43	2.00	0.00	0.01	0.02	0.01
DZ	153	4,591	0.53	0.41	0.43	1.90	0.00	0.01	0.52	0.16	4	0.43	1.80	0.00	0.01	0.39	0.12
DZ	154	12,470	0.63	0.63	0.60	2.60	0.01	0.05	0.40	0.13	6	0.62	2.30	0.01	0.04	0.34	0.12
DZ	155	9,530	0.29	0.29	0.29	0.10	0.02	0.01	0.02	0.00	4	0.29	0.10	0.02	0.01	0.02	0.00
DZ	156	77,010	0.13	0.13	0.14	0.40	0.01	0.01	0.17	0.08	21	0.13	0.20	0.01	0.01	0.15	0.07
DZ	157	4,549	0.17	0.17	0.17	0.80	0.04	0.01	0.22	0.08	14	0.17	1.10	0.04	0.01	0.21	0.09
DZ	159	1,129	1.73	1.73	1.73	12.00	1.66	0.03	3.86	1.47	2	1.73	12.00	1.67	0.03	3.85	1.46
DZ	160	2,790	0.13	0.12	0.12	2.30	0.02	0.01	0.65	0.81	7	0.13	2.60	0.03	0.01	0.67	0.93
DZ	161	4,445	0.17	0.17	0.18	2.60	0.02	0.01	1.75	0.48	4	0.17	2.30	0.02	0.01	1.25	0.39
DZ	162	5,854	0.18	0.19	0.19	2.70	0.09	0.01	0.26	0.19	9	0.18	2.60	0.08	0.01	0.29	0.21
DZ	163	24,939	0.58	0.40	0.51	2.10	0.01	0.01	0.24	0.15	8	0.50	2.10	0.02	0.01	0.23	0.14
DZ	164	23,333	0.20	0.21	0.23	1.80	0.01	0.01	0.30	0.27	8	0.21	2.00	0.01	0.01	0.30	0.28
DZ	165	32,394	0.33	0.31	0.31	2.00	0.01	0.01	0.11	0.05	13	0.28	2.30	0.01	0.01	0.11	0.06
UN	166	24,996	0.21	0.21	0.21	2.70	0.01	0.01	0.38	0.63	18	0.19	2.80	0.01	0.01	0.37	0.60
UN	167	52,684	0.34	0.36	0.31	2.60	0.01	0.01	0.35	0.14	11	0.36	2.60	0.01	0.02	0.32	0.13
UN	168	10,066	0.55	0.51	0.51	6.20	0.14	0.00	0.90	0.31	3	0.51	6.30	0.16	0.00	0.96	0.34
UN	169	43,948	0.44	0.46	0.43	6.00	0.08	0.02	1.28	0.84	9	0.43	5.70	0.08	0.02	1.16	0.80
UN	170	43,604	0.32	0.35	0.35	4.40	0.07	0.02	0.84	0.31	15	0.36	5.10	0.08	0.02	0.87	0.36
UN	171	20,688	3.43	2.94	2.60	2.30	0.02	0.02	0.34	0.27	6	3.38	2.30	0.02	0.02	0.34	0.28
DZ	172	19,889	0.55	0.47	0.38	2.00	0.01	0.01	0.19	0.29	12	0.38	1.70	0.01	0.01	0.22	0.22
Total		**6,757,339**	**0.68**	**0.68**	**0.77**	**5.80**	**0.13**	**0.02**	**0.40**	**0.33**	**3,835**	**0.76**	**7.00**	**0.16**	**0.02**	**0.40**	**0.35**

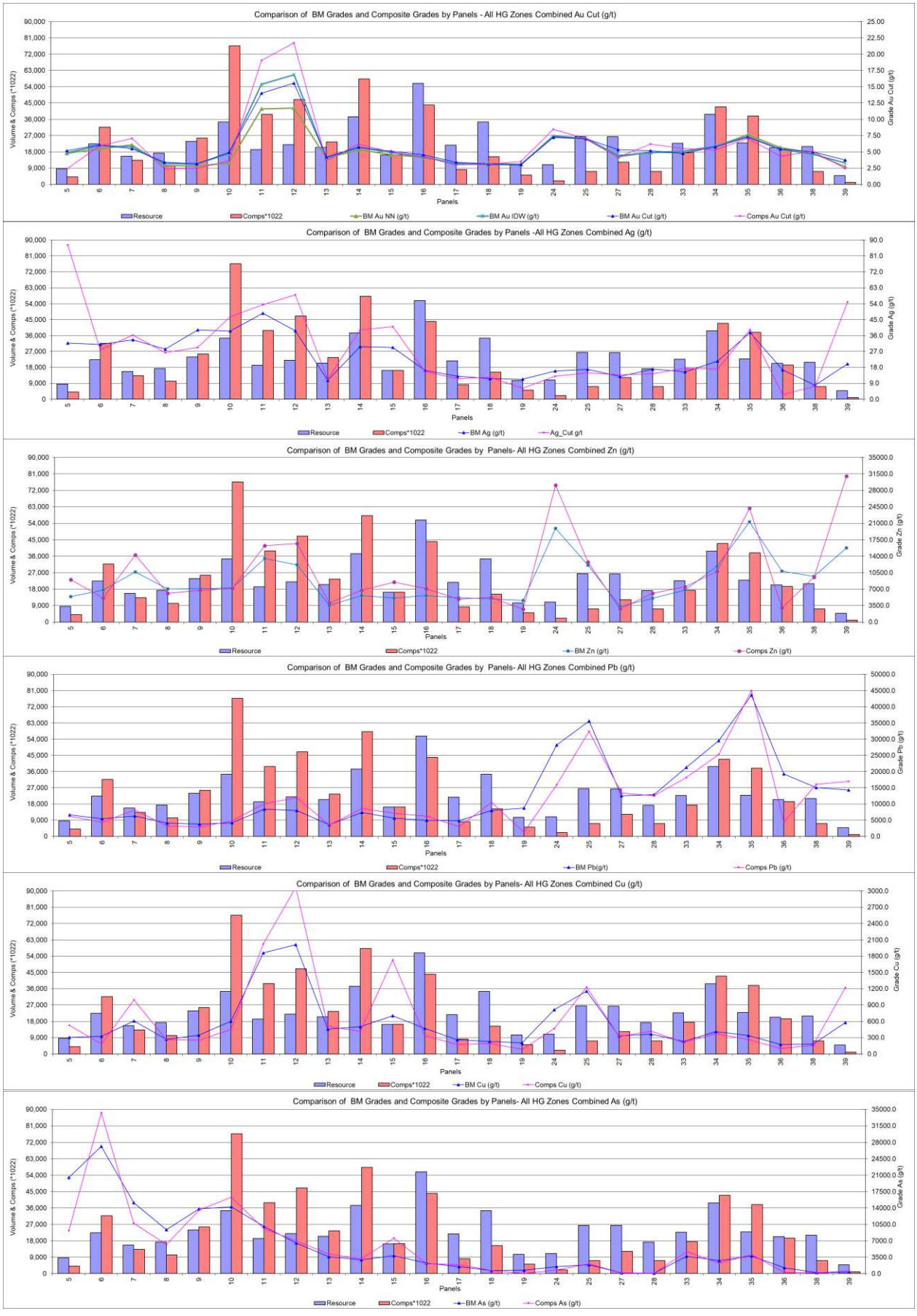
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Figure 14-38 Au Block Grades – Sectional Validation



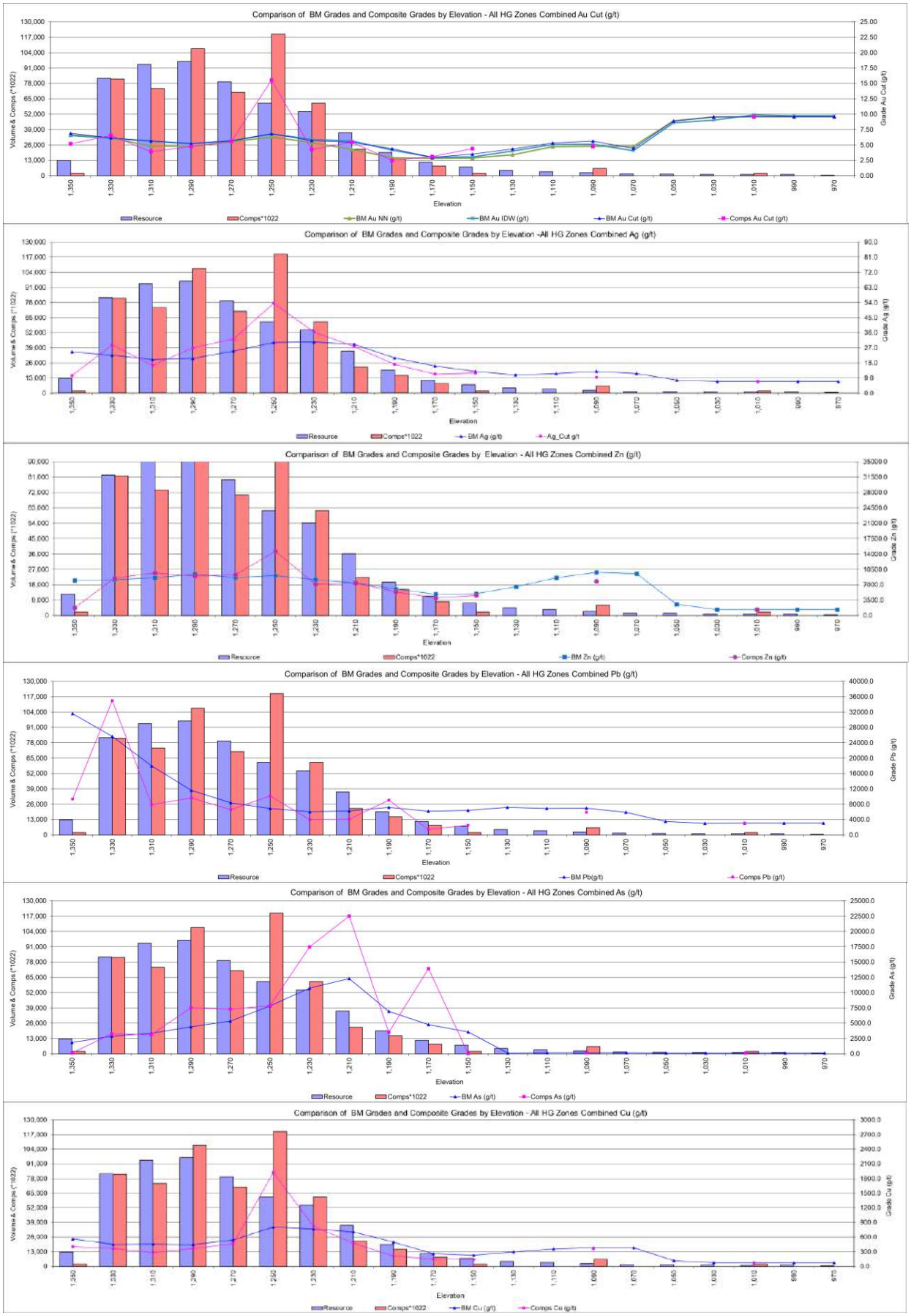
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Figure 14-39 Block Model Validation by Panels All HG objects Combined



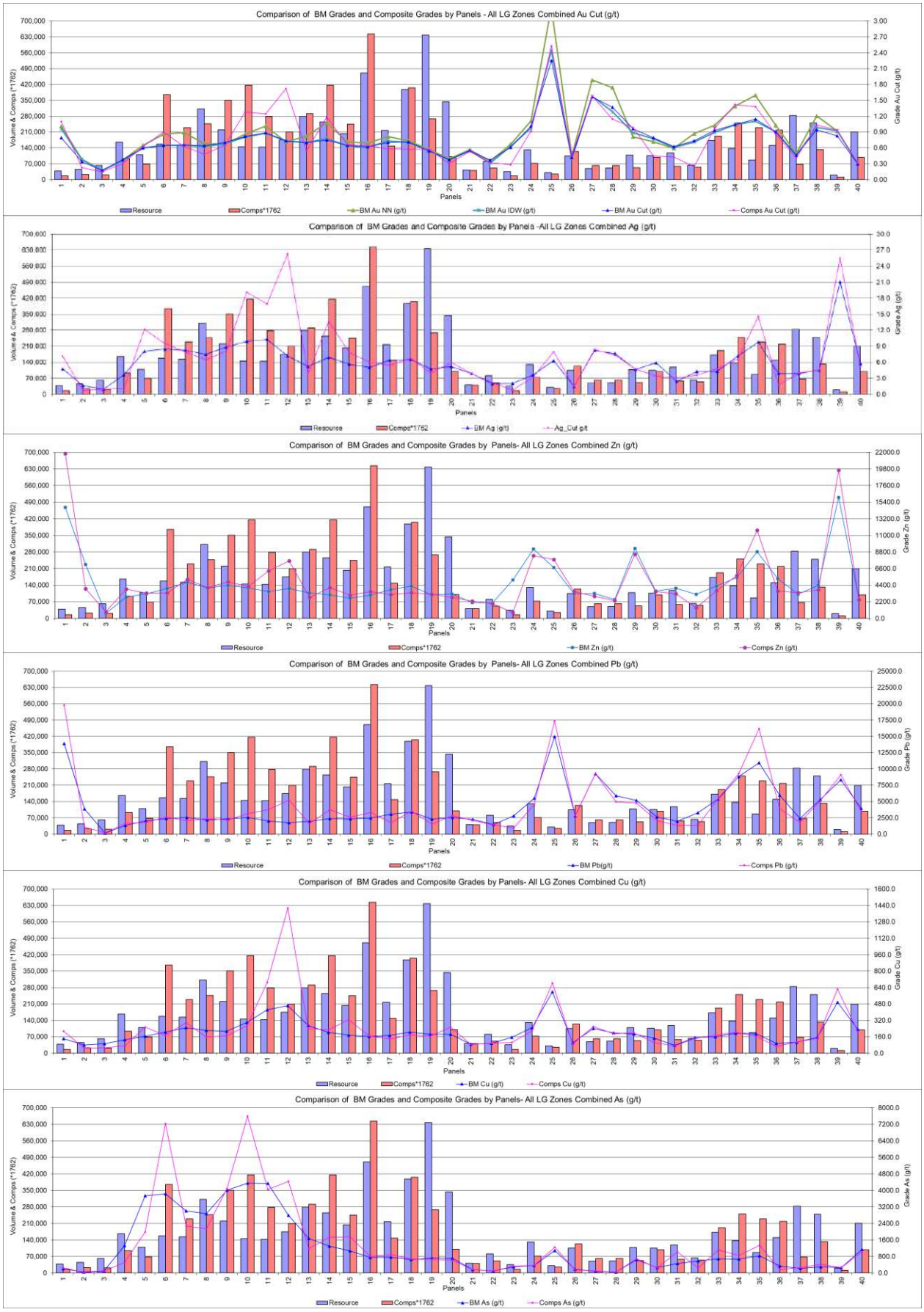
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Figure 14-40 Block Model Validation by Elevation All HG objects Combined



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Figure 14-41 Block Model Validation by Panels All LG objects Combined



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Figure 14-42 Block Model Validation by Elevation All LG objects Combined



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14.10 Classification

Mineral Resource classification considers both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria aim to integrate all of the above to delineate regular areas at a similar resource classification, with appropriate measures in place to reflect the limitations of the input data.

The quality of the kriging estimate can be assessed using the kriging variance “KV” and slope of regression “Slope” parameters calculated during the kriging estimation. Overall, the KV was high, and the slope was low, suggesting a low-quality estimate. This is typical of many gold and base-metal deposits, which often exhibit high variability in sample data and relatively wide sample spacing.

SLR considers that uncertainties associated with geological interpretation and the use of complex estimation parameters, such as the estimation of low-grade zones with a combination of low and high-grade wireframe samples and the probability of some grade smearing in places, preclude the reporting of Measured Resource for any part of the Altan Nar Deposit. Despite some concerns, SLR considers that the estimated Altan Nar block can be classified as Indicated and Inferred Mineral Resource in accordance with NI 43-101.

The Indicated Mineral Resource was confined to the Discovery and Union North zones within areas of close-spaced diamond drilling of 50 m by 50 m or less, and where the continuity and predictability of the lode positions were good. This spacing was deemed appropriate for the application of Indicated Mineral Resource after considering the reasonable mineralisation and grade continuity, the relatively low to moderate nugget effect, low coefficient of variance statistics and variogram ranges of between 40 and 100 m, depending on the element and domain.

The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 50 m by 50 m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

The resource block model has an attribute “class” for all blocks within the resource wireframes coded as either “ind” for Indicated or “inf” for Inferred. The plan view of Mineral Resource classification is shown in ***Figure 14-43*** and a detailed classification illustration is shown in ***Figure 14-44*** and ***Figure 14-45.***

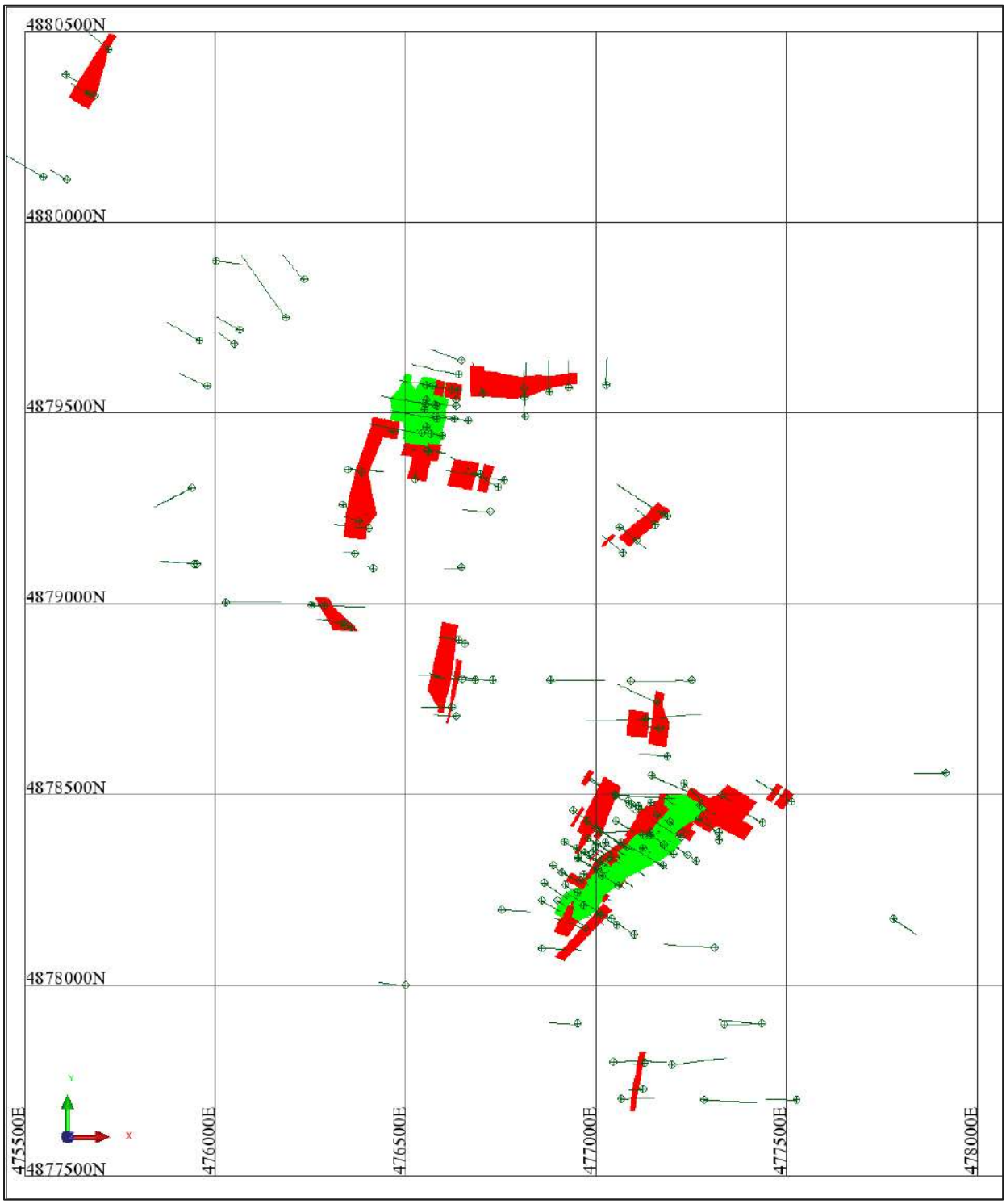
The extrapolation of the lodes along strike has been limited to a distance equal to the previous section drill spacing or to 20-25 m. Extrapolation of lodes down-dip has been limited to the previous down-dip drill spacing or 50m. Areas of extrapolation have been classified as Inferred Mineral Resource.

Internal audits have been completed by SLR, which verified the technical inputs, methodology, parameters and results of the estimate. The lode geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade.

This Report has been prepared in accordance with NI 43-101 and discloses a Mineral Resource Estimate (“MRE”).

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Figure 14-43 Mineral Resource Classification – Plan View (green – Indicated, red - Inferred)



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Figure 14-44 Mineral Resource Classification – Southern Area (green – Indicated, red - Inferred)

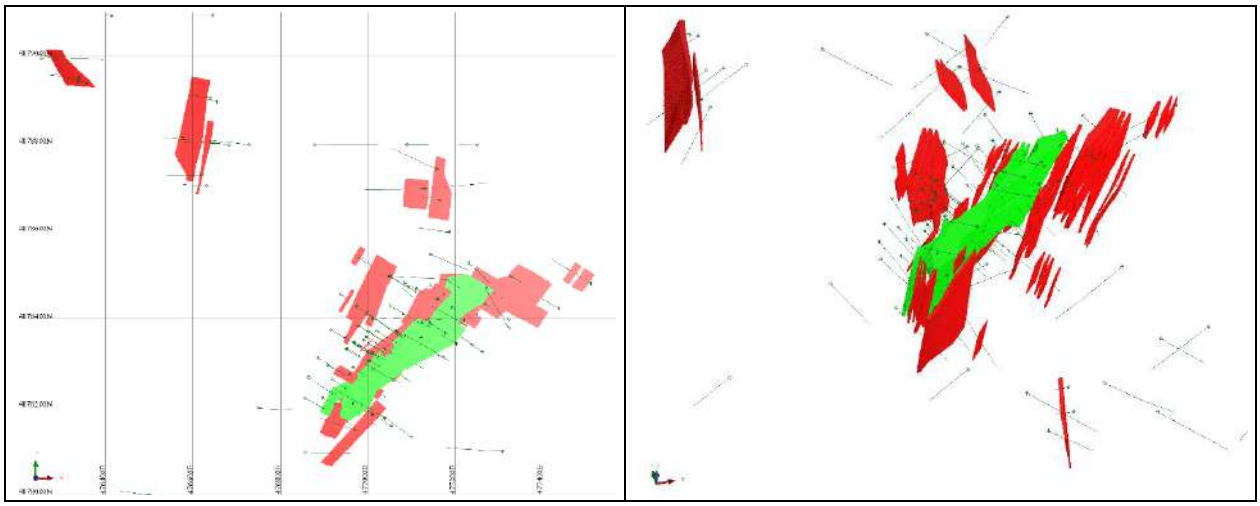
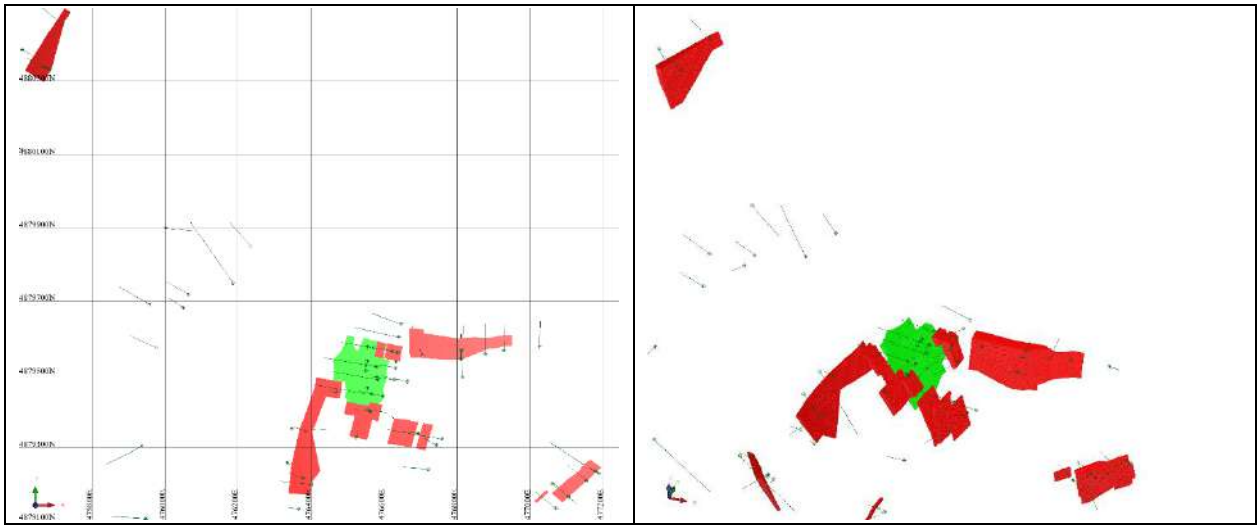


Figure 14-45 Mineral Resource Classification – Northern Area (green – Indicated, red - Inferred)



14.11 Cut-Off Grade and Optimisation Parameters

The CIM Definition Standard requires a reported Mineral Resource to have reasonable prospects for eventual economic extraction. The following addresses this requirement for the Altan Nar Mineral Resource.

Altan Nar is a precious and base metal project that contains Au, Ag, Zn and Pb. In order to consider the contribution of Au, Ag, Pb and Zn, AuEq is calculated.

Au Equivalent (AuEq) is calculated using US$ 3,900/oz for Au, US$ 40/oz for Ag, US$ 2,000/tonne for Pb and US$ 3,000/tonne for Zn and processing recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn.

The following formula was used for AuEq:

- AuEq g/t = Au g/t + Ag g/t*0.0093+Pb%*0.1444+Zn%*0.1862 with metallurgical recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn.

For reporting of Mineral Resource, SLR prepared a cut-off grade calculation, which derived a break-even grade of 0.18 g/t AuEq above US$ 3,900/oz Au pit and 0.55 g/t AuEq below US$ 3,900/oz Au pit.

Open pit mining cost of US$ 2.75 per tonne and underground mining cost of US$ 35 per tonne, and a processing cost of US$ 16 per tonne milled, loss of 5% and dilution of 10% were used in Whittle

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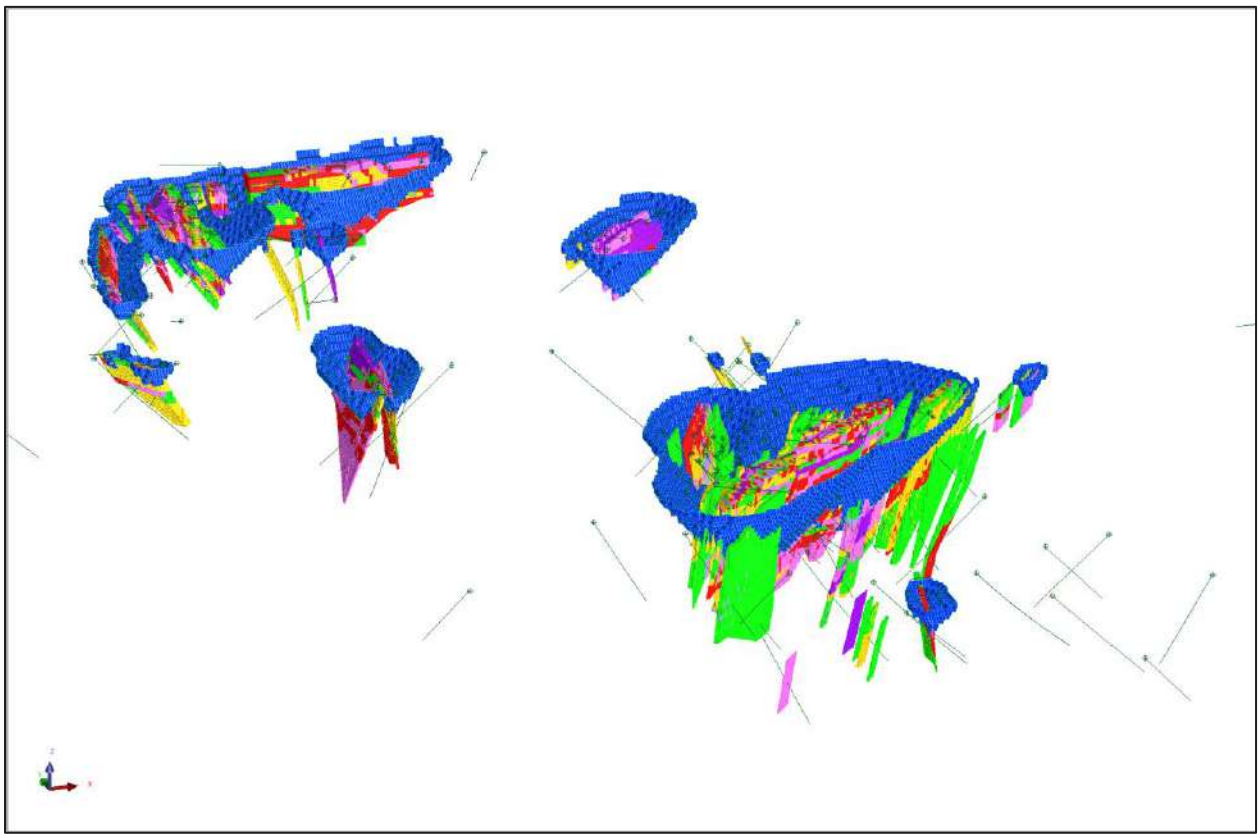
optimisations. The mining and cost parameters used in the cut-off grade estimate were largely based on input data supplied by EM. Metallurgical recoveries were based on preliminary test work carried out on the Altan Nar deposit. The gold price of US$ 3,900 per ounce was used in the break-even cut-off grade calculations, while a conceptual optimised pit was generated based solely on US$ 3,900/oz Au price. Hence, the parameters are sufficiently accurate and reasonable for resource estimation.

While a detailed schedule and option analysis have not yet been completed to confirm the optimal mining method, given the sub-vertical, continuous style of mineralisation within sheet-like shears near the surface in the currently defined resource areas, open-pit mining is likely to be appropriate, pending the option analysis. Additional mining design and more detailed and accurate cost estimates, mining studies, and testwork are required to confirm the viability of extraction.

Conceptual pit optimisation used 50^0 overall pit slope angle. SLR notes that these pit shells were completed to report the resource contained within and to demonstrate reasonable prospects for eventual economic extraction, and highlights that these pits do not constitute a scoping study or a detailed mining study, which, along with additional drilling and testwork, is required to confirm economic viability. It is further noted that in the development of any mine, it is likely that, given the polymetallic nature of the mineralisation at the Project, separate CAPEX is required, which likely differs from the current CIP processing plant at Bayan Khundii Gold mine and is not included in the mining costs assumed. SLR has utilised operating costs based on client-supplied databases of similar operations in the region and processing recoveries based on preliminary testwork as outlined in ***Section 13***, along with the prices noted above, in determining the appropriate cut-off grade. Given the above analysis, SLR considers both the open pit and material below the pit demonstrate reasonable prospects for eventual economic extraction; however, it highlights that additional studies and drilling are required to confirm economic viability.

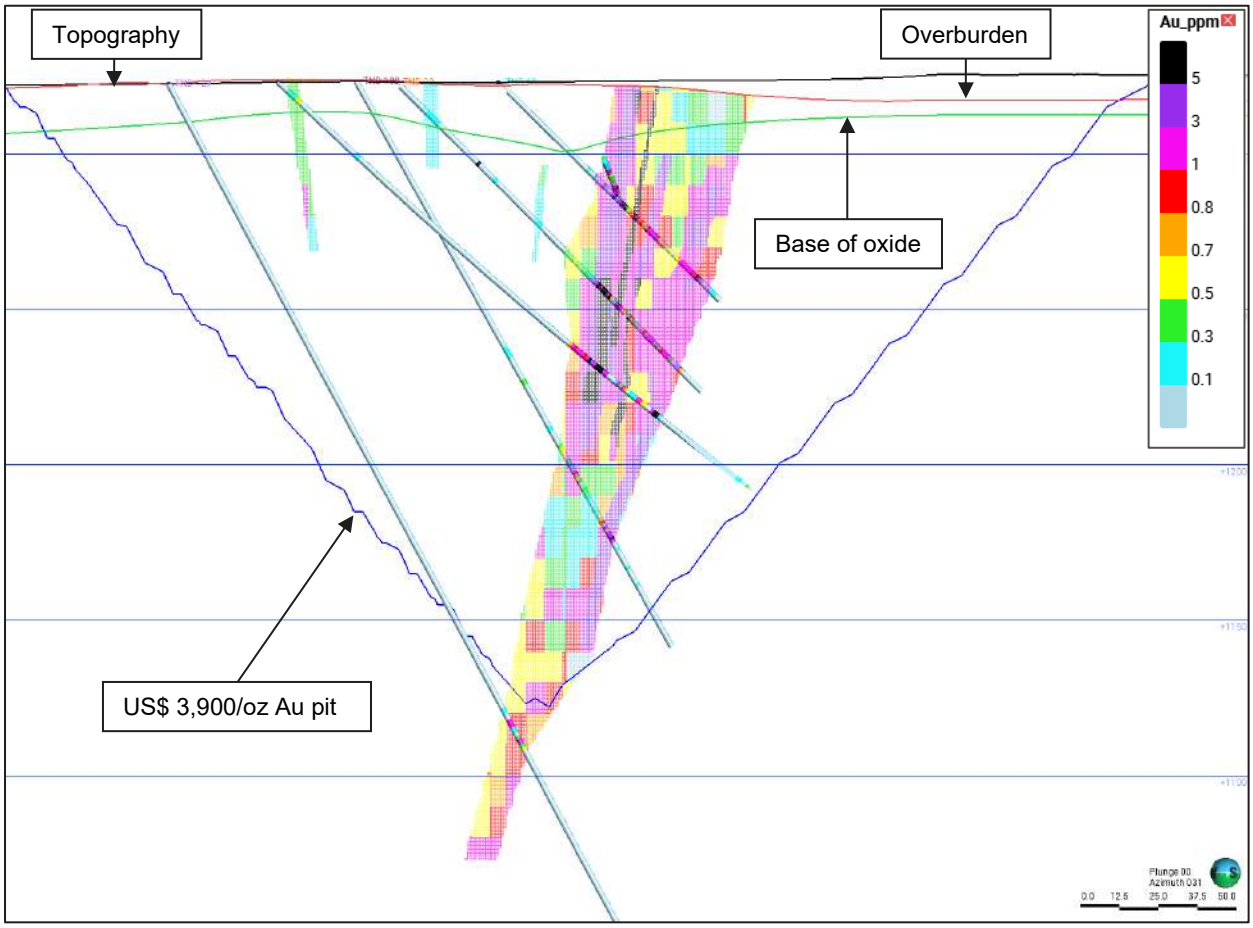
The resulting shell is shown in ***Figure 14-46.*** A typical section of mineralisation and a US$3,900/oz Au conceptual pit is shown in ***Figure 14-47***.

Figure 14-46 Altan Nar Model Showing the US $3,900/oz Au Pit Shell (looking NE)



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Figure 14-47 Altan Nar Block Model Showing US$ 3,900/oz Au optimised pit – Section View



SLR reviews the sensitivity of the Mineral Resource to the metal price. The results indicate that the Mineral Resources are relatively insensitive to metal prices.

14.12 Mineral Resource Reporting

Mineral Resources have been estimated in accordance with the CIM Definition Standards (2014) and in accordance with the requirements of NI 43-101. Information contained in this Report is based on information provided to SLR by EM and verified, where possible, by SLR. All statistical analysis and Mineral Resource estimations were carried out by SLR. SLR compiled three-dimensional estimates for the concentrations of gold, silver, lead and zinc and constructed the Mineral Resource model based on the statistical analysis of the data provided.

The definitions of resource categories used in this report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”.

All Mineral Resources figures reported in the table below represent estimates as at 1st of June 2026 and are based on drilling completed up to 1st October, 2022. The Mineral Resource Estimate and underlying data comply with guidelines provided in the CIM Definition Standards under NI 43-101, therefore SLR considers it suitable for public reporting. The Mineral Resources were completed by Mr Oyunbat Bat-Ochir (Qualified Person).

The Statement of Mineral Resources has been constrained by the topography, overburden surface and reported above gold equivalent (AuEq) cut-off grade of 0.18 g/t AuEq above a US $ 3,900/oz pit shell and 0.55 g/t AuEq below the same US $ 3,900/oz pit.

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The results of the Mineral Resource estimate for the Altan Nar deposit are presented in ***Table 14-24***.

Table 14-24 Altan Nar June 2026 Mineral Resource Estimate

Type	Indicated Mineral Resource										
	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Oxide	0.7	1.6	10.3	0.5	0.8	1.9	35.3	233.8	3.7	5.9	42.5
Fresh	6.2	1.5	11.9	0.5	0.4	1.8	300.7	2,349.4	33.4	25.8	354.6
Total	**6.9**	**1.5**	**11.7**	**0.5**	**0.5**	**1.8**	**335.9**	**2,583.3**	**37.1**	**31.8**	**397.0**

Type	Inferred Mineral Resource										
	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Oxide	1.4	1.2	5.8	0.4	0.6	1.4	50.5	255.7	5.8	7.8	60.0
Fresh	6.7	0.9	5.0	0.4	0.3	1.1	195.8	1,083.8	28.8	21.8	233.2
Total	**8.1**	**0.9**	**5.2**	**0.4**	**0.4**	**1.1**	**246.4**	**1,339.7**	**34.6**	**29.6**	**293.1**

Note:

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 mineralisation 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 as at 1st of June 2026 and are based on drilling completed up to 1st October, 2022. 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. *Reported at a 0.18 g/t AuEq cut-off above US$ 3,900/oz pit shell and 0.55 g/t AuEq below the same US$ 3,900/oz pit shell. Cut-off parameters were selected based on an SLR internal cut-off calculator, which indicated that a break-even cut-off grade of 0.18 g/t Au Equivalent above US$ 3,900/oz pit and 0.55 g/t AuEq below US$ 3,900/oz pit, assuming a gold price of US$ 3,900 per ounce, a silver price of US$ 40 per ounce, zinc price of US$ 3,000 per tonne and lead price of US$ 2,000 per tonne, an open pit mining cost of US$ 2.75 per tonne and underground mining cost of US$ 35 per tonne and a processing cost of US$ 16 per tonne milled and processing recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn.*
6. *Au Equivalent (AuEq) is calculated using metal price of US$ 3,900/oz for Au, US$ 40/oz for Ag, US$ 2,000/tonne for Pb and US$ 3,000/tonne for Zn. Adjustment has been made for metallurgical recovery and is based on the 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*0.0093+Pb%*0.144+Zn%*0.186 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 to ounces. The formula used for Au equivalent ounces is: AuEq Oz = [Tonnage x AuEq grade (g/t)]/31.1035.*
7. *Mineral Resources referred to above have not been subject to detailed economic analysis and therefore have not been demonstrated to have actual economic viability*

SLR has reported the open cut and underground Mineral Resource separately at different AuEq cut-off grades and summarised in ***Table 14-25*** and ***Table 14-26*** respectively. SLR suggests using 0.18 g/t AuEq above the pit and 0.55 g/t AuEq below the pit shell as the reporting cut-off, based on mining/process and cost parameters for the Project.

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Table 14-25 Open Cut Mineral Resource Estimate at various AuEq Cut-offs

AuEq g/t Cutoff	Classification	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
0.00	Indicated	6.9	1.5	11.5	0.5	0.5	1.8	334.5	2,542.9	36.5	31.4	394.5
0.00	Inferred	7.3	0.9	4.7	0.4	0.3	1.1	211.7	1,112.1	27.4	24.8	250.1
0.18	**Indicated**	**6.8**	**1.5**	**11.6**	**0.5**	**0.5**	**1.8**	**334.1**	**2,538.3**	**36.3**	**31.3**	**394.0**
0.18	**Inferred**	**7.0**	**0.9**	**4.9**	**0.4**	**0.4**	**1.1**	**210.5**	**1,101.0**	**27.1**	**24.7**	**248.3**
0.40	Indicated	5.7	1.8	13.2	0.6	0.5	2.1	327.6	2,445.7	33.5	29.6	384.2
0.40	Inferred	5.1	1.2	5.8	0.4	0.4	1.4	198.4	963.9	23.0	22.3	231.5
0.55	Indicated	5.1	2.0	14.4	0.6	0.5	2.3	320.9	2,351.3	30.8	27.9	374.2
0.55	Inferred	4.4	1.3	6.4	0.5	0.5	1.6	189.0	896.3	21.2	21.1	219.9
0.80	Indicated	4.1	2.3	16.5	0.7	0.6	2.7	304.7	2,156.0	26.5	25.1	352.2
0.80	Inferred	3.2	1.6	7.2	0.5	0.6	1.9	169.4	737.3	16.8	17.8	194.6
1.00	Indicated	3.4	2.7	18.3	0.7	0.7	3.1	288.6	1,973.4	23.3	23.1	331.7
1.00	Inferred	2.3	2.0	8.2	0.6	0.7	2.3	149.0	616.0	13.4	15.3	169.9
1.20	Indicated	2.7	3.1	20.3	0.7	0.8	3.5	272.0	1,791.4	20.0	20.8	310.3
1.20	Inferred	1.8	2.3	8.8	0.6	0.7	2.6	133.2	506.9	11.0	13.3	150.6
1.40	Indicated	2.3	3.4	21.9	0.8	0.8	3.9	258.2	1,641.9	18.0	19.2	293.1
1.40	Inferred	1.4	2.6	8.6	0.6	0.8	2.9	121.1	396.1	9.3	11.5	135.7
1.60	Indicated	2.0	3.8	23.5	0.8	0.9	4.3	245.1	1,503.9	15.9	17.8	276.9
1.60	Inferred	1.1	3.1	9.0	0.7	0.9	3.4	106.7	311.7	7.3	9.9	118.6
1.80	Indicated	1.7	4.2	24.8	0.8	0.9	4.7	233.8	1,386.3	14.5	16.5	263.1
1.80	Inferred	0.9	3.4	9.4	0.7	1.0	3.8	97.4	267.1	5.9	8.7	107.5
2.00	Indicated	1.6	4.5	25.7	0.9	1.0	5.0	224.6	1,285.2	13.3	15.6	251.8
2.00	Inferred	0.7	3.8	9.8	0.7	1.0	4.1	90.7	237.3	5.1	7.8	99.6

Table 14-26 Underground Mineral Resource Estimate at various AuEq Cut-offs

AuEq g/t Cutoff	Classification	Tonnes Mt	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
0.00	Indicated	0.2	0.4	7.5	0.5	0.3	0.6	2.7	52.0	1.1	0.7	4.2
0.00	Inferred	3.0	0.5	3.6	0.4	0.2	0.6	47.8	341.9	11.3	7.1	61.0
0.18	Indicated	0.2	0.4	8.0	0.5	0.3	0.6	2.7	51.4	1.1	0.7	4.1
0.18	Inferred	2.6	0.6	4.0	0.4	0.3	0.7	46.1	329.7	11.0	6.9	59.0
0.40	Indicated	0.1	0.6	13.6	0.8	0.5	1.0	2.1	45.9	0.9	0.5	3.3
0.40	Inferred	1.3	0.9	6.0	0.6	0.4	1.1	38.4	258.0	8.2	5.4	48.3
0.55	**Indicated**	**0.1**	**0.7**	**16.3**	**0.9**	**0.6**	**1.1**	**1.9**	**45.1**	**0.8**	**0.5**	**3.0**
0.55	**Inferred**	**1.1**	**1.0**	**6.6**	**0.7**	**0.4**	**1.2**	**35.8**	**238.7**	**7.5**	**4.9**	**44.8**
0.80	Indicated	0.1	0.7	17.6	1.1	0.7	1.2	1.6	37.5	0.7	0.4	2.6
0.80	Inferred	0.8	1.2	6.8	0.8	0.5	1.5	30.9	179.6	6.3	3.8	38.1
1.00	Indicated	0.0	0.8	16.8	1.4	0.9	1.3	1.2	24.9	0.7	0.4	2.0
1.00	Inferred	0.5	1.5	7.4	1.0	0.6	1.8	23.3	114.4	4.6	2.8	28.4
1.20	Indicated	0.0	0.8	18.4	1.7	1.2	1.5	0.7	16.4	0.5	0.3	1.3
1.20	Inferred	0.3	1.8	8.2	0.9	0.6	2.1	19.8	88.7	3.0	2.1	23.4
1.40	Indicated	0.0	0.9	18.8	1.8	1.3	1.6	0.5	10.8	0.3	0.2	0.9
1.40	Inferred	0.3	2.1	8.5	0.9	0.6	2.4	17.3	71.3	2.2	1.7	20.1
1.60	Indicated	0.0	1.8	10.1	0.6	1.2	2.2	0.2	1.1	0.0	0.0	0.2
1.60	Inferred	0.1	2.9	11.0	0.9	0.9	3.3	12.1	45.3	1.2	1.2	13.8
1.80	Indicated	0.0	1.9	8.5	0.7	1.3	2.2	0.2	0.8	0.0	0.0	0.2
1.80	Inferred	0.1	3.1	11.3	0.9	0.9	3.5	11.6	41.9	1.1	1.1	13.1
2.00	Indicated	0.0	1.9	8.5	0.6	1.3	2.2	0.2	0.8	0.0	0.0	0.2
2.00	Inferred	0.1	3.7	12.3	0.9	1.1	4.1	10.0	33.4	0.8	0.9	11.2

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14.12.1 Factors Affecting the Mineral Resource

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. At present, the SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Altan Nar Project Mineral Resource estimates, other than those discussed below.

Factors that may affect the Altan Nar Project Mineral Resource estimates include:

- Metal price and exchange rate assumptions
- Changes to geological and mineralisation shape and geological and grade continuity assumptions and interpretations.
- Due to the natural variability inherent with precious and polymetallic epithermal deposits, the presence, location, size, shape, and grade of the actual mineralisation located between the existing sample points may differ from the current interpretation. The level of uncertainty in these items is lower in the Indicated Mineral Resource category and highest in the Inferred Mineral Resource category.
- Changes to the understanding of the current geological and mineralisation shapes and geological and grade continuity resulting from the acquisition of additional geological and assay information from future drilling or sampling programs.
- Changes in the treatment of high-grade Au values, including an actual soft boundary estimation approach for the low-grade domains, where high-grade domain samples are combined with their respective low-grade domain samples to estimate the low-grade zones. Based on the current understanding of the deposit variance and long tail, as indicated by the histogram of the raw assay data, it was necessary to honour population statistics. This soft boundary approach, along with the selection of top cuts, might overestimate the grades at the deposit.
- Underground Mineral Resources are reported above 0.55 g/t AuEq below the optimised pit with no input or design parameter assumptions for the creation of the underground constraining volumes. The actual MSO (Mining stope optimiser) optimised shape might affect the reported underground Mineral Resource.
- Changes to the assumed metallurgical recoveries.

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15. Mineral Reserve Estimate

Not included in this NI43-101 Report because of the early stage of the Project investigation.

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16. Mining Method

Not included in this NI43-101 Report because of the early stage of the Project investigation.

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17. Recovery Methods

Not included in this NI43-101 Report because of the early stage of the Project investigation.

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18. Project Infrastructure

Not included in this NI43-101 Report because of the early stage of the Project investigation.

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19. Market Studies and Contracts

Not included in this NI43-101 Report because of the early stage of the Project investigation.

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20. Environmental Studies, Permitting, and Social or Community Impact

Not included in this NI43-101 Report because of the early stage of the Project investigation.

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21. Capital and Operating Costs

Not included in this NI43-101 Report because of the early stage of the Project investigation.

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22. Economic Analysis

Not included in this NI43-101 Report because of the early stage of the Project investigation.

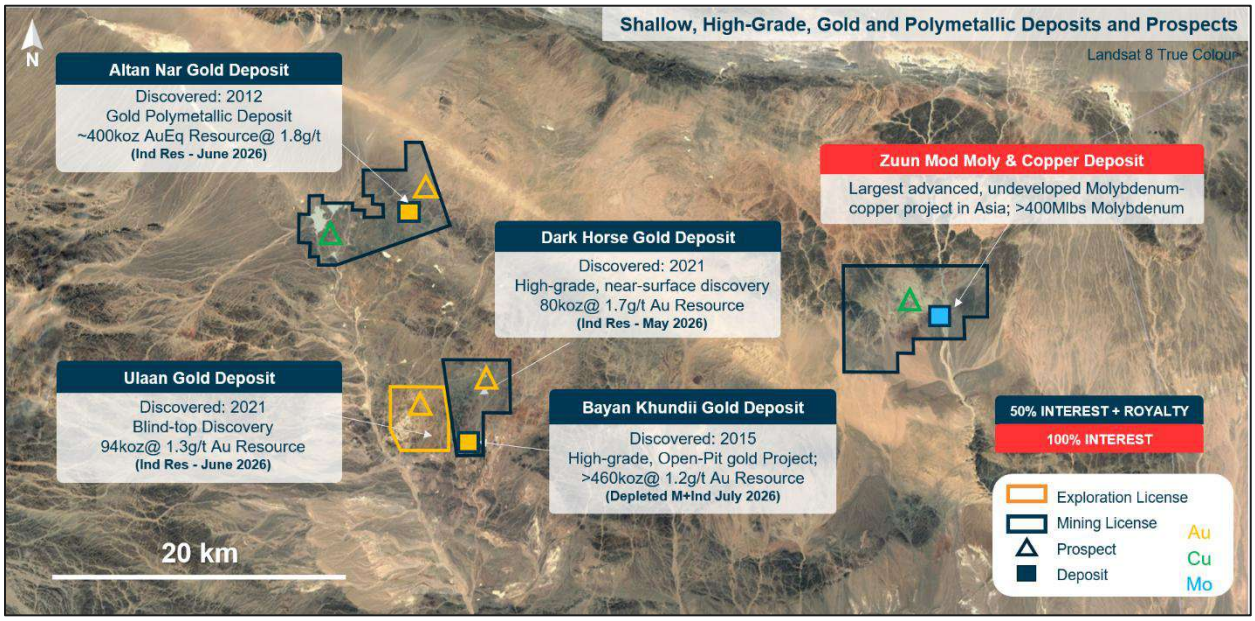
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23. Adjacent Properties

Over the past decade, Erdene has emerged as the premier explorer in southwestern Mongolia with multiple greenfield discoveries. To date, exploration of the highest priority targets has resulted in establishing three separate gold resources within the area now known as the Khundii Minerals District (***Figure 23-1***). These include the greenfield discoveries of:

- Bayan Khundii (BK) Au-Ag deposit (MV-021444 mining license)
- Altan Nar Au-polymetallic deposit (MV-021547 mining license)
- Dark Horse Au deposit (same MV-021444 mining license)
- Ulaan SE Gold deposit (XV-016057 exploration license)
- Zuun mod deposit (MV-016836 mining license)

Figure 23-1 Erdene owned the Project locations



Source: Erdene.com

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24. Other Relevant Data and Information

24.1 Risks

The key risks to the Project include:

- Structural Complexity: The Project exhibits a moderate to high degree of structural complexity. The mineral resource block model is defined by drilling at 50 m by 50 m spacing, with some areas at 25 m by 25 m. There is potential for variations in tonnage and overall geometry between modelled and actual mineralisation. SLR does not envisage any material variations in the closer-spaced drilling areas; this could potentially occur in areas with greater than 50 m spacing. As a result, these areas are classified as Inferred.
- High Grade Variability: Geostatistical analysis generated models of spatial grade continuity that reflected the geological understanding of the deposit. The modelled nugget effect is relatively high, and a significant proportion of the variance occurs within the block dimensions, resulting in moderate smoothing evident in the block model.
- Barren Dykes: A number of significant barren dykes have been mapped and logged at the Union North, Maggie and Union East Zones. These dykes have been modelled by SLR, and no grades have been estimated within these units. The interpretation of these dykes is, at present, based on wide-spaced 25-100 m sections. A better understanding of the dyke geometry will be gained through more closely spaced infill and extensional drilling. There is a moderate risk that the dykes could be similar to those currently modelled as infill holes, recorded in the same barren dykes mapped at the surface.
- High Grade Continuity: Structural control on high-grade zones is not well understood, with mineralisation tending to discontinue in some places at the Discovery Zone as a result of (likely) post-mineralisation faulting.

24.2 Opportunities

The key opportunities for the Project include:

- Resource Expansion:
    - SLR considers that there is good potential to expand the currently defined resource with further drilling. Mineralisation is open to the north and south of the currently defined Mineral Resource, where several medium- to high-grade intersections have been reported. SLR recommends targeting near-surface, medium- to high-grade mineralisation, which, if successfully delineated, could positively impact any mining study undertaken for the Project.
    - Mineralisation is open along strike and down-dip at all prospects, and extensional drilling of the main zones may delineate continuations of the known mineralisation, some of which may be high grade. A significant amount of high-grade base metal anomalism was observed in Central Valley, Maggie, and the north-eastern extension of the DZ area, where no significant gold mineralisation was observed. However, SLR notes that scout holes drilled at some of the prospects did not intersect any potential gold mineralisation, whereas the surface trenching program intersected high-grade gold mineralisation.
- Multiple Generations:
    - The narrow high-grade Au-Ag mineralisation intersected at Discovery and Union North mineralisation zones has been observed to share closer affinities with narrow polymetallic quartz veins. These may form part of a separate mineralisation event or represent a marginal feature to the main zone. Regardless of genetic relationships, these narrow-vein targets represent an additional opportunity for exploration, and further work is required to confirm the interpretation.
    - There is a significant amount of vein-like, sometimes broader, high-grade base metal zones with lower gold grades intersected in holes outside the current modelled mineralisation areas, and these areas present an additional exploration opportunity for high-grade base metal and possible gold mineralisation.

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24.3 Other Relevant Information

All relevant information is included in the relevant section of the Technical report.

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25. Interpretation and Conclusions

The following interpretations and conclusions have been made on the Altan Nar Gold Project from the findings of the Technical Report:

As of June 1, 2026, the Altan Nar Project Mineral Resources are estimated as follows:

- The Project represents a promising intermediate sulphidation epithermal gold-silver-polymetallic project, and has resources of sufficient quality to warrant additional investigation. No Measured Resources have been classified, however, Indicated Resource of 397,000 ounces (“oz”) gold equivalent (“AuEq”) averaging 1.8 g/t AuEq and Inferred Resource of 293,100 oz AuEq averaging 1.1 g/t AuEq, at a 0.18 g/t AuEq cut-off grade for open cut and 0.55 g/t AuEq cut-off grade below pit, within a total resource of 6.9 million dry metric tonnes (“Mt”) Indicated and 8.1 Mt Inferred,.
- Indicated Resource includes 335,900 oz gold, 37,100 tonnes (“t”) zinc, 31,800 t lead, and 2.58 million oz silver, while the Inferred Resource contains 246,400 oz gold, 34,600 t zinc, 29,600 t lead, and 1.34 million oz silver.
- Approximately 46% of the Mineral Resource is classified as Indicated.
- The mineralisation was modelled as 28 high-grade veins and 71 additional low-grade halo zones. Au, Ag, Pb, Zn, Cu and As grades were estimated using the Ordinary Kriging algorithm and a three-pass search strategy. Inverse distance squared (ID^2) and nearest-neighbour (NN) estimates were also carried out for validation purposes. Dynamic search was utilised in the estimate, allowing it to follow the variable orientation of the interpreted mineralisation domains. The Mineral Resource estimate in this Technical Report is reported using cut-off grades which are deemed appropriate for the style of mineralisation and the current state of the Mineral Resources.
- Undertaken statistical and geostatistical analysis, including quantitative kriging neighbourhood analysis (QKNA) of the assay data;
- Protocols for drilling, sample preparation and analysis, verification, and security meet industry standard practices and are appropriate for the purposes of a Mineral Resource estimate.
- SLR considers the estimated Mineral Resources to be compliant with CIM Guidelines for Resource Estimates under NI 43-101. For mine planning, the model accommodates in situ and contact dilution but excludes mining dilution. Block size is similar (10 x 5 x 10 meters, sub-blocked to 1.25 x 0.625 x 0.625) to the expected small mining units conventionally used in this type of deposit, and appropriate for an open-pit and underground mine.
- Classified in accordance with the CIM Definition Standards (2014) and in accordance with the requirements of NI 43-101. Mineral Resource classification was based primarily on drill hole spacing and used to designate contiguous zones of like classification. The estimate was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing and mineralisation continuity.
- Calculated the density of the mineralisation using a regression equation between Pb % and density data, while average density values were applied to the waste domains separated by weathering types.
- Completed Whittle pit optimisation on the estimated block model, based on reasonable, but optimistic, economic and mining assumptions to evaluate the proportions of the block model that have “reasonable prospects for economic extractions” by open pit and underground mining;
- Multiple undrilled and scout-drilled prospects along the 5.6-kilometre Altan Nar trend have the potential for hosting additional gold-polymetallic resources.
- Potential for increasing the Mineral Resources is good, with the DZ and UN areas along strike and also down dip, which requires further drilling to investigate potential. In addition, previously undrilled and scout-drilled areas have potential which will need drill investigation.
- Metallurgical testwork is at an early stage, but samples tested to date have generally shown a good response to leaching. Gold recovery of Altan Nar material with an arsenic content of less than 0.16% averages 88%; however, it should be noted that lower recovery is expected as the arsenic content increases above 0.16%. Additional cyanidation testwork should be conducted during the prefeasibility study to understand and potentially optimise this performance. Higher-arsenic samples, which appear

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to make up only a relatively small part of the deposit, would require a more intensive, though proven, processing method with potential high gold recoveries.

- The proposed processing circuit has not yet been defined for the Project. This will be completed based on ongoing metallurgical studies.

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26. Recommendations

The QPs recommend that the Project proceed with a Scoping study, while simultaneously converting Inferred Mineral Resources to the Indicated category through an exploration drilling program and conducting field investigations that support key design inputs for the Project plan. The recommendations provided are based on observations made during the site visit and subsequent geological and metallurgical reviews, and the Mineral Resource estimate detailed in ***Sections 13*** and ***14***. The QPs make the following recommendations.

- Additional Drilling: Approximately 54% of the Project has been classified as Inferred Mineral Resource and is estimated with insufficient confidence to allow the application of Modifying Factors to support mine planning and evaluation of the economic viability of the remainder of the deposit. SLR recommends drilling to increase confidence in the existing Inferred Mineral Resource, focusing on the highest grade portions, including:
    - Continue to evaluate the geological and grade continuity of mineralised vein wireframe interpretations hosted within or extending into the modelled Discovery and Union North zones
    - Additional extensional exploration drilling in the Discovery Zone and Union North areas of the current resource.
    - Additional scout exploration drilling in the un-drilled and partly drilled parts of the Project.
    - Infill drilling or targeted program of grade control spaced drilling in selected portion of the Discovery Zone aimed at testing portion of the deposits, to confirm the continuity of the high-grade zones at the local scale and understand whether gradual grade changes between high and low grade zones could still be the case for the deposit.
- QAQC: Further monitoring of the slight bias and underestimation observed in high-grade assays at the SGS Laboratory is recommended. SLR suggests more frequent use of high-grade base-metal standards to closely monitor base-metal assays.
- Conduct test work to acquire more spatially representative water immersion density measurements for the various rock types.
- Metallurgical Testwork: The following testwork is recommended by Blue Coast Research to be included as part of a prefeasibility study program:
    - Further cyanide optimization work should be conducted to optimize several key parameters, including grind size, pre-aeration/oxygenation, cyanide dosage, and leach duration.
        - Additionally, blend testwork with Bayan Khundii samples is recommended to determine if processing Altan Nar samples with Bayan Khundii will have a negative influence on recovery.
    - Additional grindability testing to ensure that the understanding of the existing Bayan Khundii plant's ability to process the Altan Nar ore is well understood and including the following:
        - JK Drop Weight Test
        - Abrasion Index Tests
        - Variability Bond Ball Work Index Tests
    - Variability cyanidation tests from samples that include a range of arsenic contents and gold grades
    - Further refinement of flotation conditions from high arsenic and low arsenic zones to determine if a flotation process could be implemented to add value through improved metal recovery and generation of additional by- products.
- Mining Study: In order to guide additional infill drilling, define pit limits and expansion drilling, as well as highlight the economic potential, SLR recommends a Scoping Study, which should consider the various opportunities with the Project's development.

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Table 26-1 Estimated Budget for Recommended Work

Area	Cost (US$)
Drilling: in-fill and Exploration 3,000 m	350,000
Metallurgical Test Work	100,000

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27. References

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28. Date And Signature Page

This report titled " NI 43-101 Technical Report for the Altan Nar Gold-Silver-Polymetallic Project, Mongolia" with an effective date of June 1, 2026 was prepared and signed by the following authors:



Oyunbat Bat-Ochir (MAIG)
Senior Resource Geologist

Dated at Ulaanbaatar, Mongolia

September 25, 2026



Andrew Kelly (P.Eng)
President and Senior Metallurgist – Blue Coast Research Ltd

Dated at British Columbia, Canada

September 25, 2026

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29. Certificate Of Qualified Persons

29.1 Oyunbat Bat-Ochir

I, Oyunbat Bat-Ochir, (MAIG), as an author of this report entitled “NI 43-101 Technical Report for Altan Nar Gold-Silver-Polymetallic Project, Mongolia” with an effective date of June 1, 2026, prepared for EM., do hereby certify that:

1. I, Oyunbat Bat-Ochir, am the Senior Resource Geologist for SLR, Mining Advisory – APAC. My business address is 13th Floor, Central Park, Chinggis Avenue, Ulaanbaatar, Mongolia, 15413.
2. I graduated with a Bachelor of Geology from the National University of Mongolia.
3. I am a registered member of the Australian Institute of Geoscientists (“AIG”)
4. I have been continuously and actively engaged in the assessment and development of mineral Projects, and I have worked as a resource geologist in the mining industry for a total of 16 years since my graduation.
5. I have read the definition of “qualified person” set out in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and confirm that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of NI 43-101.
6. My most recent personal inspection of the Altan Nar project was on 20th to 22nd October 2022.
7. I am responsible for the preparation, review, coordination, and final editing of all portions of the “NI 43-101 Technical Report for Altan Nar Gold-Silver-Polymetallic Project, Mongolia (Technical Report) dated June 1, 2026.
8. I am independent of Erdene Resource Development Corporation, applying all the tests in item 1.5 of NI 43-101.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read NI 43-101, and the items of the Technical Report under my responsibility have been prepared in compliance with NI 43-101.
11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Sincerely,



Oyunbat Bat-Ochir (QP)
Senior Resource Geologist, Mining Advisory – APAC

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29.2 Andrew Kelly

I, Andrew Kelly, P.Eng., do hereby certify:

1. I am employed as President and Senior Metallurgist with Blue Coast Research Ltd., located at 2-1020 Herring Gull Way, Parksville, BC, V9P 1R2
2. This certificate applies to the technical report titled “Altan Nar Gold-Silver-Polymetallic Project, Mongolia, NI 43-101 Technical Report” (the “Technical Report”) for Erdene Resource Development Corporation (“Erdene”) with an effective date of June 1, 2026.
3. I graduated from the University of New Brunswick with a Bachelor of Science in Engineering (Chemical) in 2003.
4. I am a member in good standing with:
    a) Engineers and Geoscientists British Columbia (Licence # 39900)
    b) Professional Engineers Ontario (Licence # 100073664)
5. I have practiced my profession in the mining industry continuously since graduation. My relevant experience includes over 20 years working on base and precious metals projects in both plant operations and laboratory settings. My experience includes design and review of metallurgical testwork, flowsheet development and plant operations.
6. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by virtue of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
7. I have not visited the property subject of the Technical Report.
8. I have authored and am responsible for Section 13 and the metallurgical recommendations of Section 26 of the Technical Report.
9. I am independent of Erdene as described by Section 1.5 of the instrument.
10. I have had prior involvement with the property that is the subject of the Technical Report. I have been involved in the management and supervision of various metallurgical testwork programs for Altan Nar between 2015 and the date of the report.
11. I have read NI 43–101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for, contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Effective date: June 1, 2026

Signed date: September 25, 2026



Andrew Kelly (QP)
President and Senior Metallurgist - Blue Coast Research Ltd (P.Eng)

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Appendix A Important Information About this Document

NI 43-101 Technical Report

SLR Project No.: 310.012414.00001

September, 2026

Revision: Final

IMPORTANT INFORMATION ABOUT THIS DOCUMENT

Our Client

This report has been produced by or on behalf of SLR Consulting LLC (SLR) solely for Erdene Mongol LLC (the Client).

1. Client Use

The Client's use and disclosure of this report is subject to the terms and conditions of the engaging Agreement under which SLR prepared the report.

2. Notice to Third Parties

SLR prepared this report for the Client only. If you are not the Client:

- *SLR has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions and in accordance with the terms and conditions of its engagement. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit or appropriate for your purposes.*
- *Other than as expressly agreed by SLR in writing, SLR does not authorise, nor does it accept any liability to any party other than the Client who chooses to rely on this Report. Any such reliance is at the user's sole and exclusive risk.*
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3. Independence

SLR provides advisory services to the mining and finance sectors. Within its core expertise, it provides independent technical reviews, resource evaluation, mining engineering, environmental assessments and mine valuation services to the resources and financial services industries.

SLR has independently assessed the subject of the report (the Project) by reviewing pertinent data, which may include Resources, Reserves, existing approvals, licenses and permits, manpower requirements and the life of mine plans relating to productivity, production, operating costs and capital expenditures. All opinions, findings and conclusions expressed in this report are those of SLR and specialist advisors.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this report.

SLR has been paid and has agreed to be paid, professional fees for the preparation of this report. The remuneration for this report is not dependent upon the findings of this report. SLR does not have any economic or beneficial interest (present or contingent), in the Project, in securities of the companies associated with the Project or the Client.

4. Inputs, subsequent changes and no duty to update

SLR has created this report using data and information provided by or on behalf of the Client. Unless specifically stated otherwise, SLR has not independently verified that data and information. SLR accepts no liability for the accuracy or completeness of that data and information, even if that data and information have been incorporated into or relied upon in creating this report (or parts of it).

The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that SLR used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. SLR is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

5. Inherent Mining Risks

Mining is carried out in an environment where not all events are predictable.

Whilst an effective management team can identify the known risks and take measures to manage and mitigate those risks, there is still the possibility for unexpected and unpredictable events to occur. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a mine, will not occur.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond SLR's control and that SLR cannot anticipate. These factors include but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

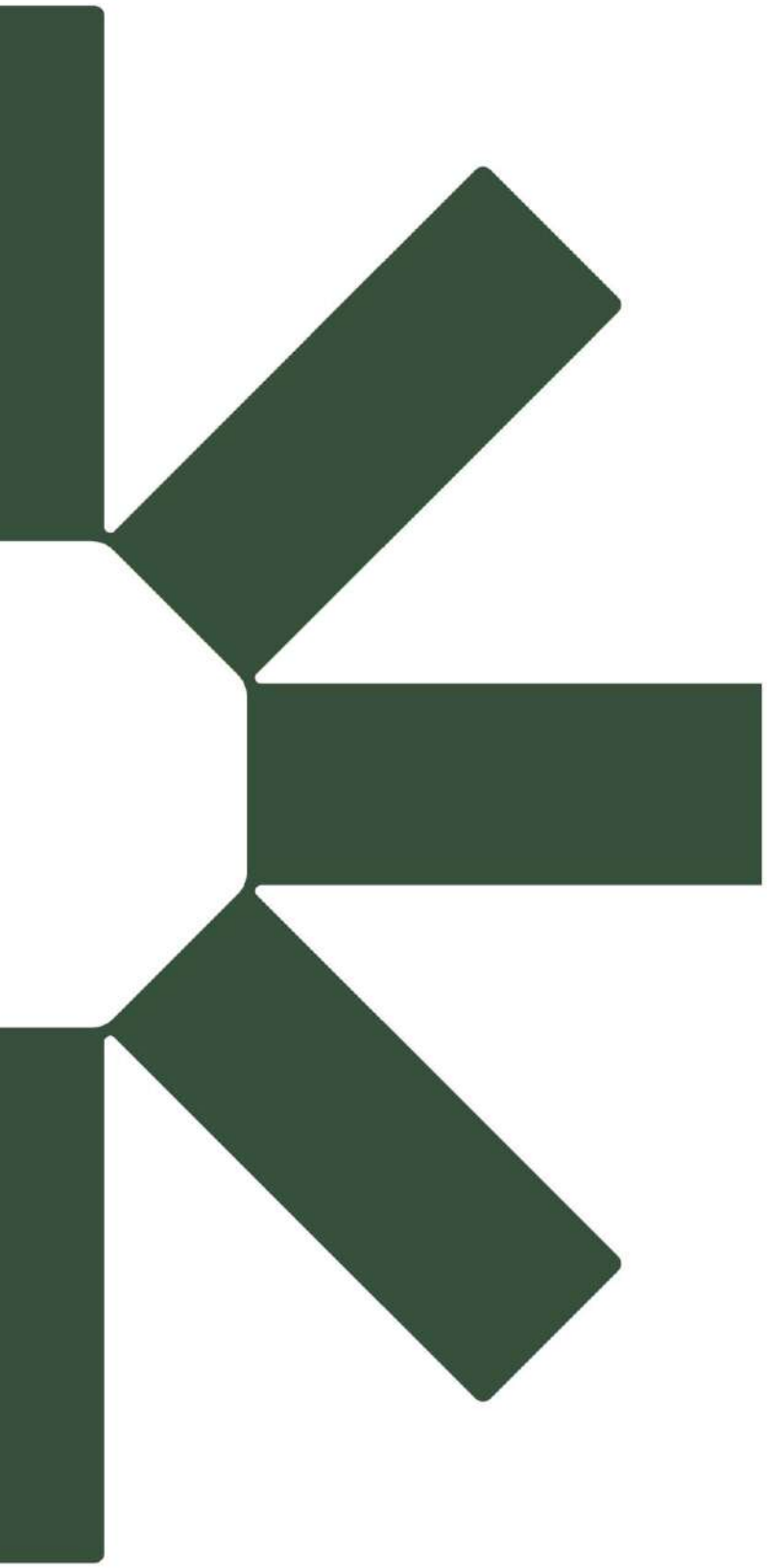
6. Limitations and Exclusions

SLR's report is based on data, information reports, plans and tabulations, as applicable, provided by the Client or on behalf of the Client. The Client has not advised SLR of any material change, or event likely to cause material change, to the operations or forecasts since the date of assets inspections.

The work undertaken for this report is required for a technical review of the information, coupled with such inspections as SLR considered appropriate to prepare this report.

Unless otherwise stated specifically in writing, the report specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

SLR has specifically excluded making any comments on the competitive position of the relevant assets compared with other similar and competing producers around the world. SLR strongly advises that any potential investors make their own comprehensive assessment of the competitive position of the relevant assets in the market.



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