ERDENE
RESOURCE DEVELOPMENT

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Q3 2026 RESULTS

CONFERENCE CALL & WEBCAST

NOVEMBER 5, 2026



FORWARD LOOKING STATEMENT

This presentation contains certain forward-looking information and statements, including without limitation, statements regarding the Corporation's expectations in respect of its future financial position, business strategy, projected production at Bayan Khundii, the results of the Preliminary Economic Assessment ("PEA") of the Zuun Mod Molybdenum project, including projected production, mine life, capital and operating costs, net present value and internal rate of return, the timing of future technical studies, permitting, financing and development decisions, construction and commissioning timelines, capital and operating costs, and expectations that address reserve potential, exploration drilling, exploitation activities, budgeted financial results, and events or developments that the Corporation expects to take place in the future. The results of the PEA are preliminary in nature. The PEA is based on a Mineral Resource Estimate that has not been upgraded to a Mineral Reserve and the economic analysis does not have as high a level of certainty as a Pre-Feasibility Study or Feasibility Study. The PEA includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized. Actual capital costs, operating costs, production rates, metallurgical recoveries, and project economics may differ materially from those set out in the PEA. The PEA is subject to various risks and uncertainties, including those related to commodity prices, exchange rates, capital and operating costs, permitting timelines, and the availability of financing.

All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", 'target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. In addition to the forward-looking information and statements noted above, this presentation includes forward-looking statements that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Corporation to comply with environmental, safety and other regulatory requirements; future prices of precious metals; and the ability to obtain and maintain all necessary approvals and permits in connection with operation of the Bayan Khundii Gold Project.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions relate to, among other things: there being no material adverse changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Corporation's planned activities will be available on reasonable terms and in a timely manner; the continuance of the Corporation and its subsidiaries and associates as a going concern; and the accuracy of mineral resources and mineral reserve statements.

Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements.

These risks include: reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration and development activities being worse than anticipated; competition from others; adverse market factors, including lower demand for and prices realized from the sale of minerals; the Corporation's expectations in connection with the exploration, development and expansion plans at the Corporation's projects not being met; adverse changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; fluctuating metal prices; adverse movements in currency exchange rates; higher than expected inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; longer than planned permitting timelines; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to in the Corporation's most recent annual information form and other public disclosure documents filed by the Corporation available on the Corporation's website at www.erdene.com or on the Corporation's SEDAR+ profile at www.sedarplus.ca. The lists of risk factors set out in this presentation or in the Corporation's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Corporation. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements. The Corporation disclaims any intention or obligation to update or revise any forward-looking information or statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

The Corporation has included certain non-GAAP financial measures in this presentation, such as Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"), Initial Capital Costs, Total Cash Cost, All-In Sustaining Cost, and Effective Cash Tax Rate which are not measures recognized under GAAP and do not have a standardized meaning prescribed by GAAP. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP.

Peter Dalton, P.Geo. (Nova Scotia), Senior Geologist for the Corporation and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. All currencies are reported in Canadian dollars unless otherwise specified.

ERDENE'S SPEAKERS

Today's Presenters





Peter Akerley

President & CEO



Robert Jenkins

Chief Financial Officer

KHUNDII MINERALS DISTRICT – INFRASTRUCTURE DEVELOPMENT

Emerging Mining District

- Growing mining hub with gold, iron and coal mines in under-explored region adjacent to largest consumer
- Road network being developed to access raw material including 30 km's from the Zuun Mod Project
- Railhead and border infrastructure in place
- Power transmission lines connected to grid for Bayan Khundii Gold Mine
- New commercial and social enterprises



KHUNDII MINERALS DISTRICT – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

Four Gold Discoveries, Molybdenum-copper Deposit and +20 High-Priority Targets

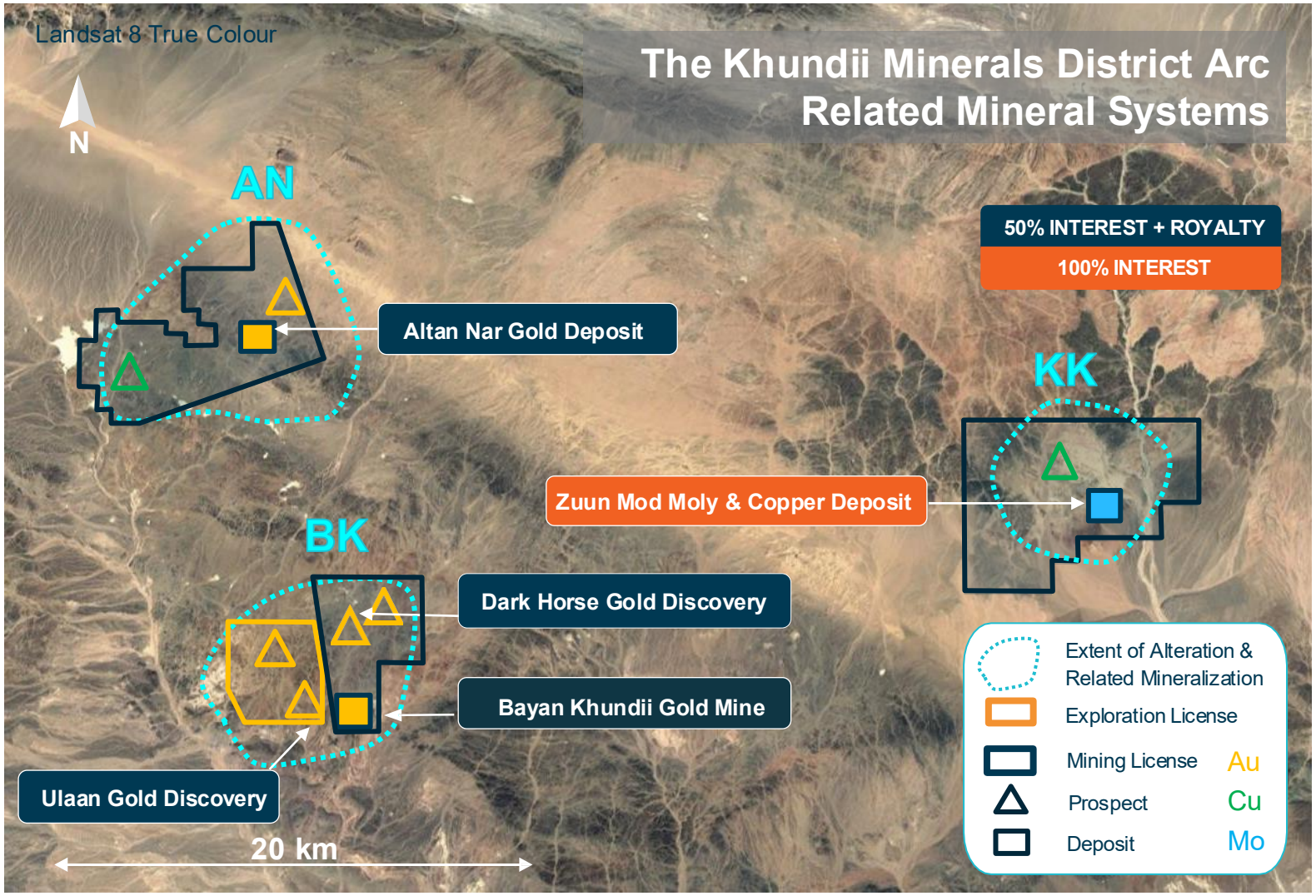
Discovered and defined multiple deposits & prospects since 2010

Three main target areas:

BAYAN KHUNDII (BK)
Au, Ag low sulphidation epithermal

ALTAN NAR (AN)
Au-Ag-Pb-Zn intermediate sulphidation

KHUVYN KHAR (KK)
Cu-Mo porphyry



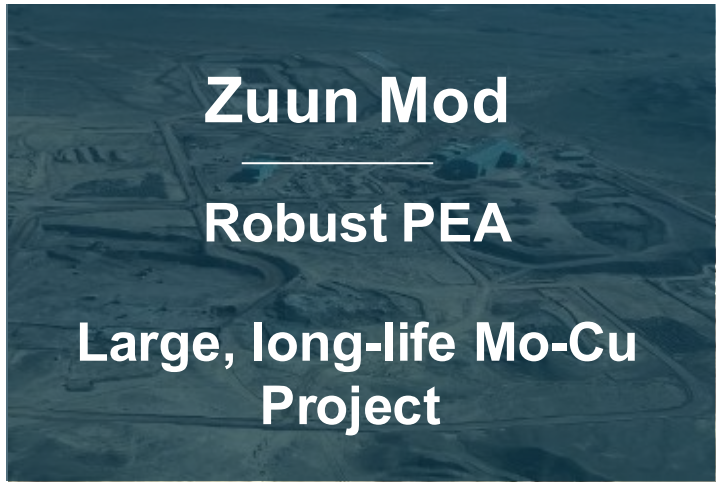
Q3 2026 HIGHLIGHTS

Steady production, strong cash flow, growth underway

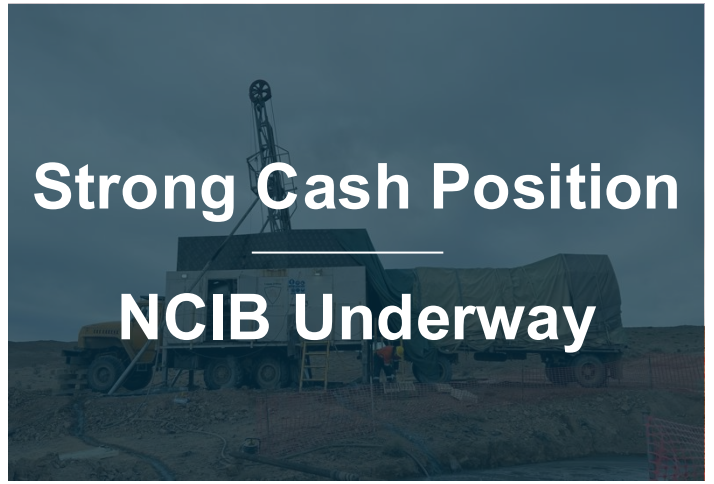








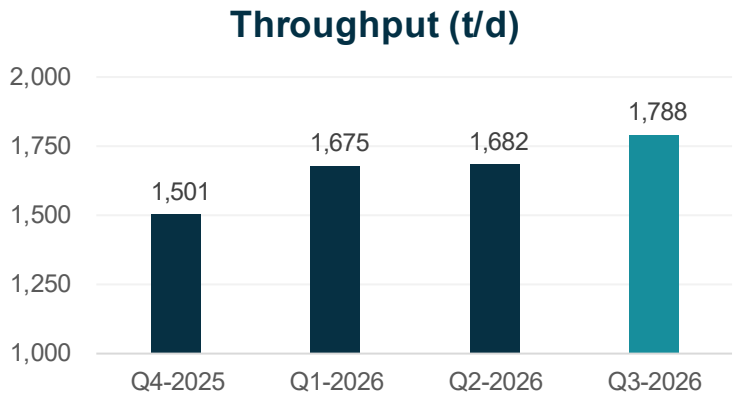


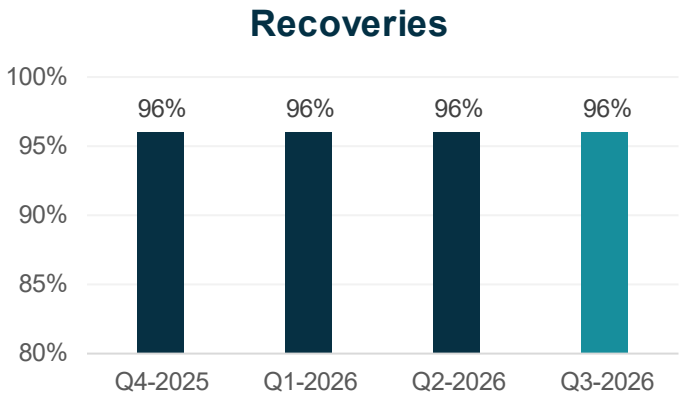


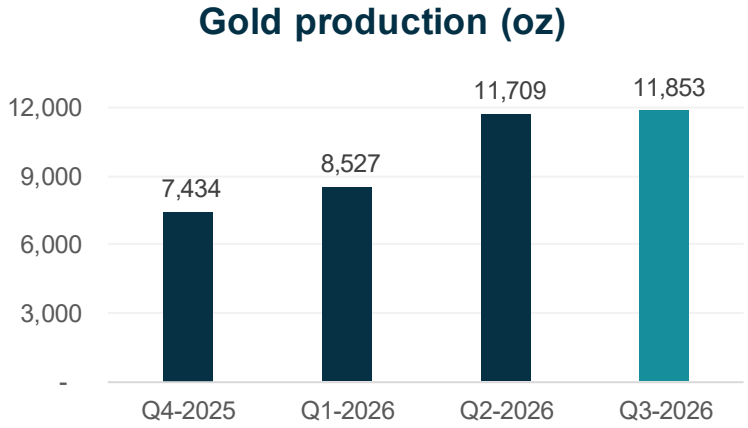
Q3 2026 HIGHLIGHTS

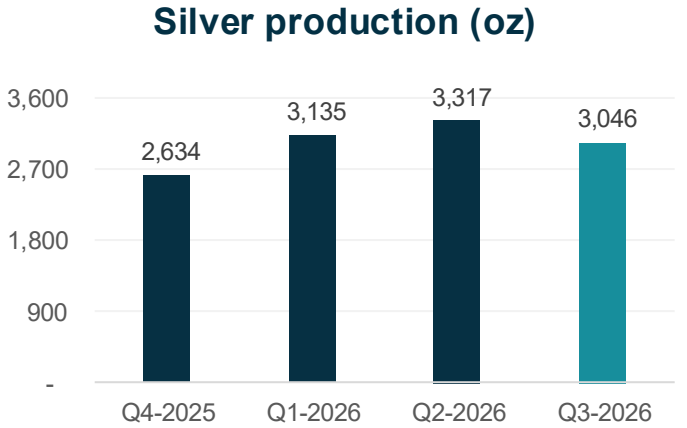
Bayan Khundii – Processing Plant

- Fed **164 kt** ore to the plant, averaging **1,788 t/d** (6% increase)
- Gold recoveries of **96%,** above forecast of 93%
- Produced **11,853 oz gold** and **3,046 oz silver**
- Average realized prices of **US$4,313/oz** gold and **US$56/oz** silver









Q3 2026 HIGHLIGHTS

Bayan Khundii – Mining Operations

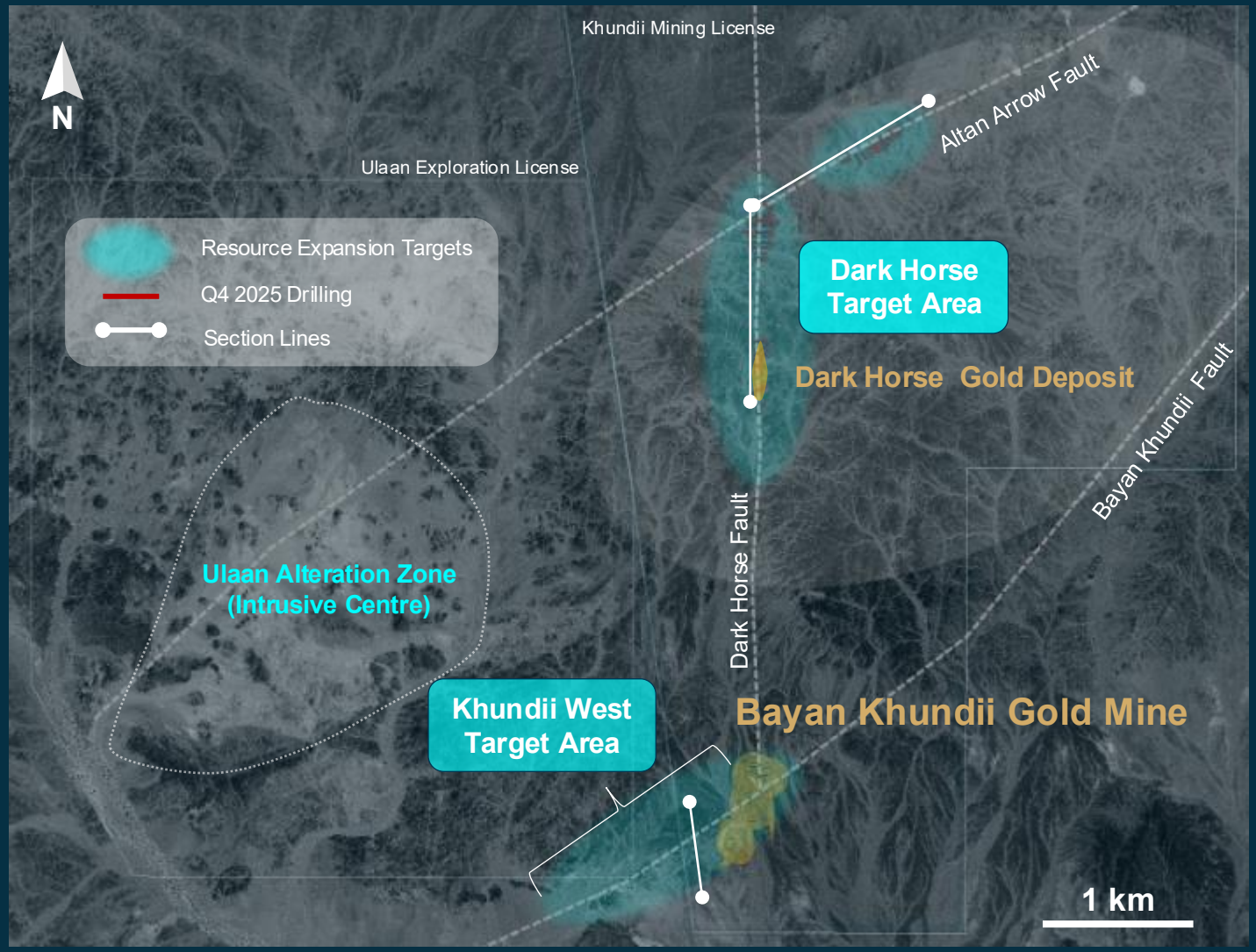
- Moved **4.0 Mt** of material
- Mined 415 Kt ore averaging 1.25 g/t Au
- Delivered 164 Kt of ore at an average feed grade of **2.3 g/t Au** to plant
- Excavated lower grade ore to access high-grade zone for mining in Q4
- Targeting 3 g/t Au head grade by year-end



KHUNDII GOLD DISTRICT

Exploration Focused on Expansion – 12,000 metre Drill Program at Bayan Khundii West and Dark Horse

- Bayan Khundii hydrothermal complex remains under-explored
- Exploration beyond BK is focused on Khundii West and Dark Horse
- Khundii West expansion for a larger pit at BK
- Dark Horse testing to expand the near-surface oxide resource for both the existing CIP plant for potential heap leach processing



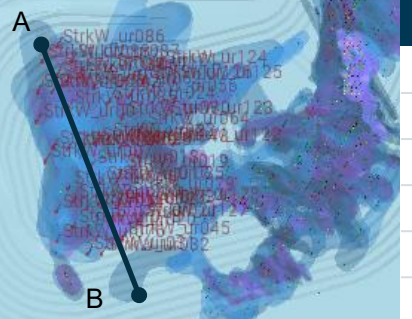
BAYAN KHUNDII WEST EXPANSION

9,000m Drill Program ~50% Complete – Results Expected Q1 2027

US$3,900/oz Au Pit Outline

0.3g/t Gold Outline

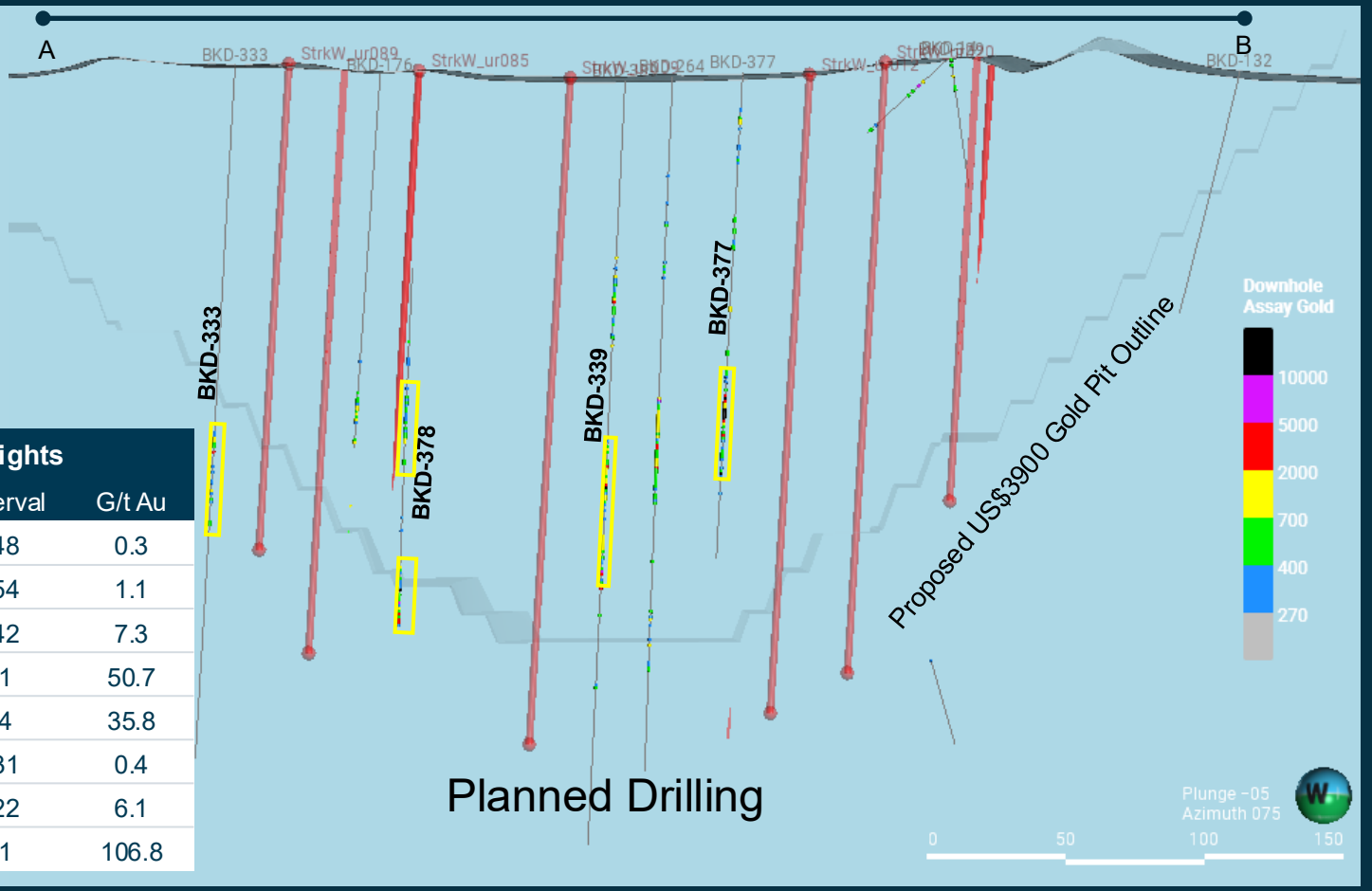
Striker West



Historical Drilling Highlights

Hole	From	To	Interval	G/t Au
BKD-333	130	178	48	0.3
BKD-339	129	183	54	1.1
BKD-377	106	148	42	7.3
Incl	117	118	1	50.7
Incl	121	125	4	35.8
BKD-378	103	134	31	0.4
And	178	200	22	6.1
Incl	186	187	1	106.8

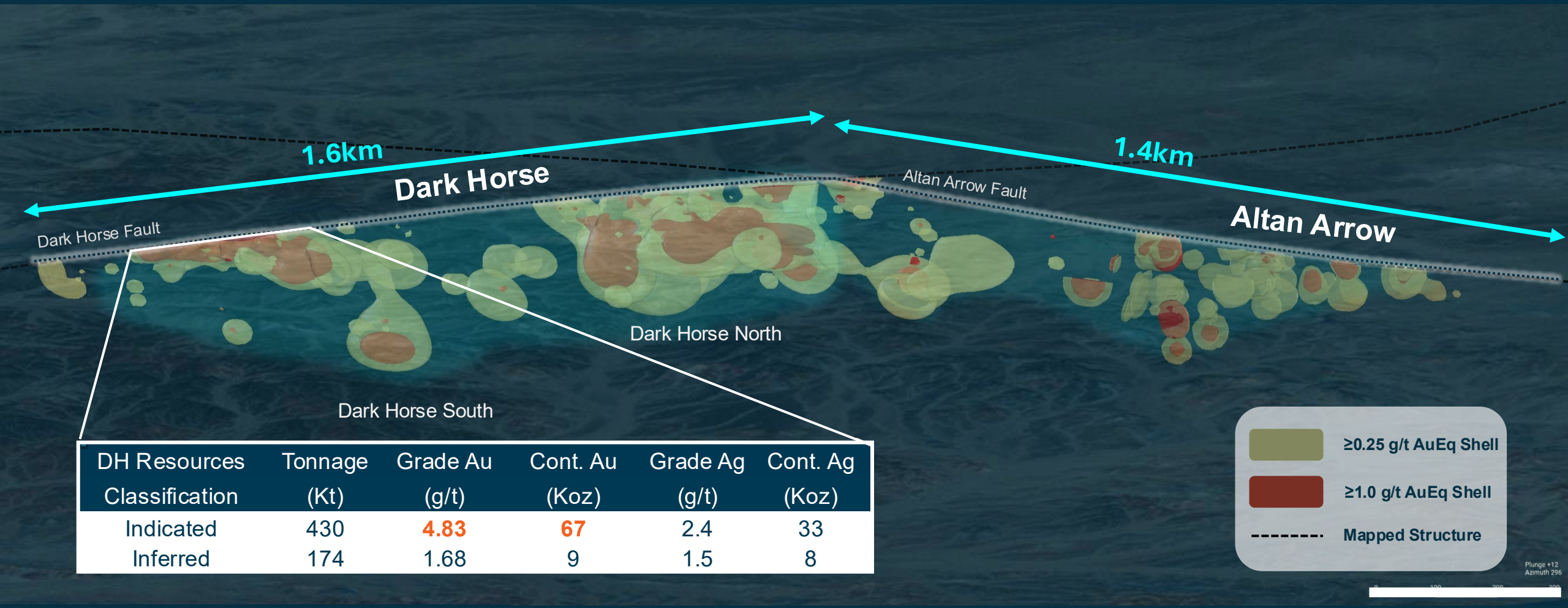
Section Viewing East



DARK HORSE & ALTAN ARROW EXPLORATION

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

Viewing Oblique Northwest



DH Resources Classification	Tonnage (Kt)	Grade Au (g/t)	Cont. Au (Koz)	Grade Ag (g/t)	Cont. Ag (Koz)
Indicated	430	**4.83**	**67**	2.4	33
Inferred	174	1.68	9	1.5	8

Resources at a 0.7 g/t Au cut-off grade, effective July 1, 2026.
Further details are included in the appendix to this presentation.

KHUNDII GOLD DISTRICT – MINE LIFE EXTENSION POTENTIAL

Combined Gold Resources Provide Path for Longer Life at Bayan Khundii

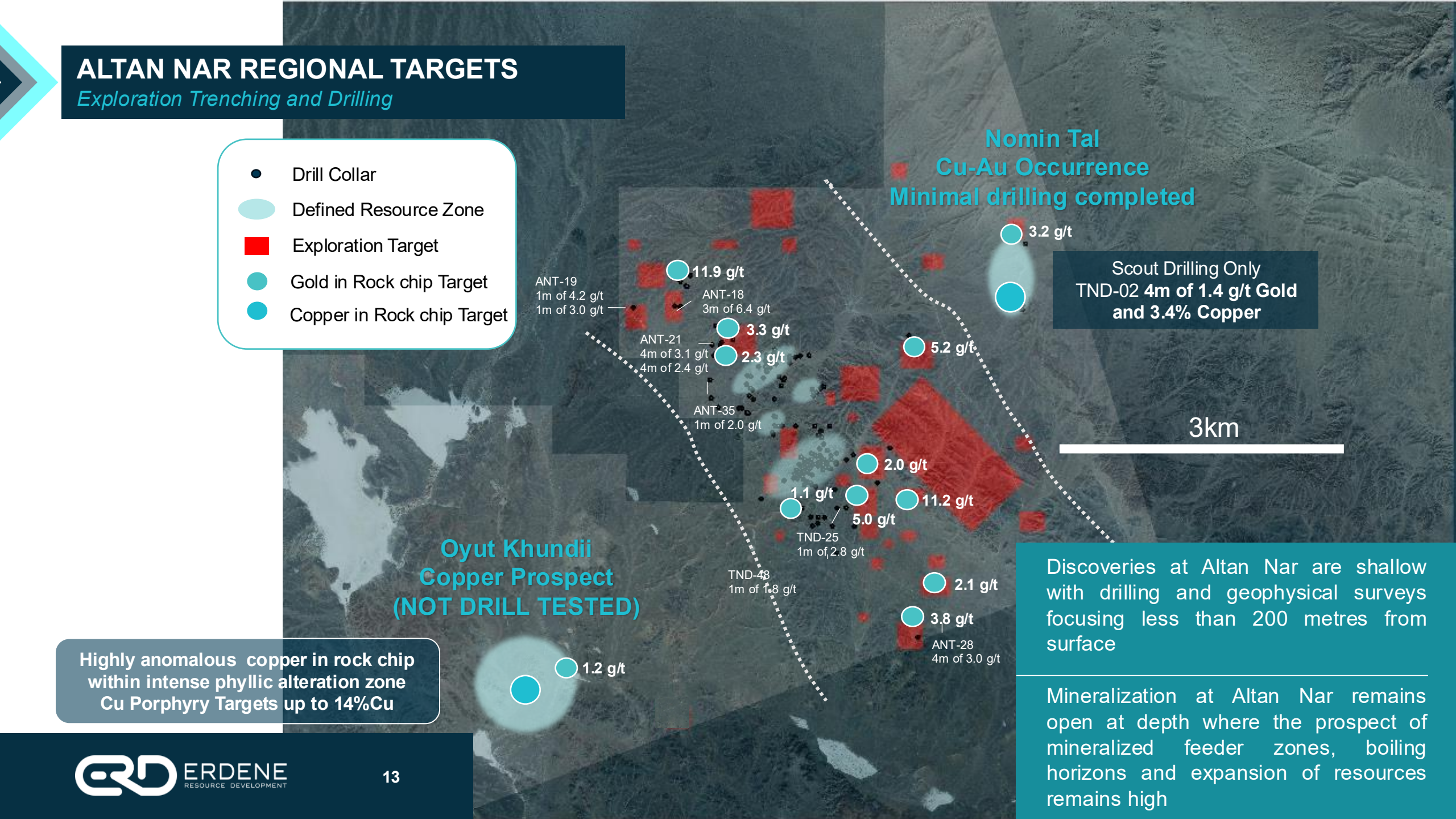
- Current combined resources should support over 10 years of CIP operations
- 0.7g/t Au is the current reserve cut-off for Bayan Khundii ore feed to CIP plant – reserve conversions will vary by resource
- Mineral production beyond 400,000 ounces of gold is subject to a 5% Net Smelter Royalty in Favour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

Resource Classification	Deposit	Quantity	Grade		Contained Metal	
		Kt	Au (g/t)	Ag (g/t)	Au (Koz)	Ag (Koz)
Measured	BK	1,208	4.49	2.0	174	76
Measured (total)		**1,208**	**4.49**	**2.0**	**174**	**76**
Indicated	BK	1,416	4.46	2.0	203	101
Indicated	DH	430	4.83	2.4	67	33
Indicated	AN	4,508	2.16	15.7	313	2,275
Indicated	UL	1,286	1.88	1.2	78	50
Indicated (total)		**7,640**	**2.69**	**10.0**	**661**	**2,459**
Measured + Indicated		**8,848**	**2.94**	**9.0**	**835**	**2,535**
Inferred	BK	151	1.56	1.6	8	8
Inferred	DH	174	1.68	1.5	9	8
Inferred	AN	4,559	1.44	6.8	210	1,000
Inferred	UL	607	1.95	0.9	38	18
Inferred (total)		**5,492**	**1.50**	**5.9**	**265**	**1,034**

1. Combined mineral resources at a 0.7 g/t gold cut-off grade effective July 1, 2026. Further details for the individual MREs can be found in the appendix to this presentation.

ALTAN NAR REGIONAL TARGETS

Exploration Trenching and Drilling



Highly anomalous copper in rock chip within intense phyllic alteration zone Cu Porphyry Targets up to 14%Cu

Discoveries at Altan Nar are shallow with drilling and geophysical surveys focusing less than 200 metres from surface

Mineralization at Altan Nar remains open at depth where the prospect of mineralized feeder zones, boiling horizons and expansion of resources remains high

ZUUN MOD – ONE OF ASIA'S LARGEST UNDEVELOPED MOLY-COPPER PROJECTS

Preliminary Economic Assessment Highlights – October 2026

Robust Economics

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

IRR = 27.8%

At current prices = $33/lb Mo & $6.50/lb Cu

Large-Scale, Long-Life

Throughput = 25 Mtpa

Mine life = 34 years

LOM Production

Molybdenum = 672.1 Mlbs

Copper = 947.2 Mlbs

Large Resource Base

M&I	427.0 Mlbs Mo	
	553.7 Mlbs Cu	
Inferred	536.8 Mlbs Mo	
	733.3 Mlbs Cu	

Resource Upside

4,500m infill and expansion drilling commenced

Strategic Location

~280 km by road to high-demand

Asian markets

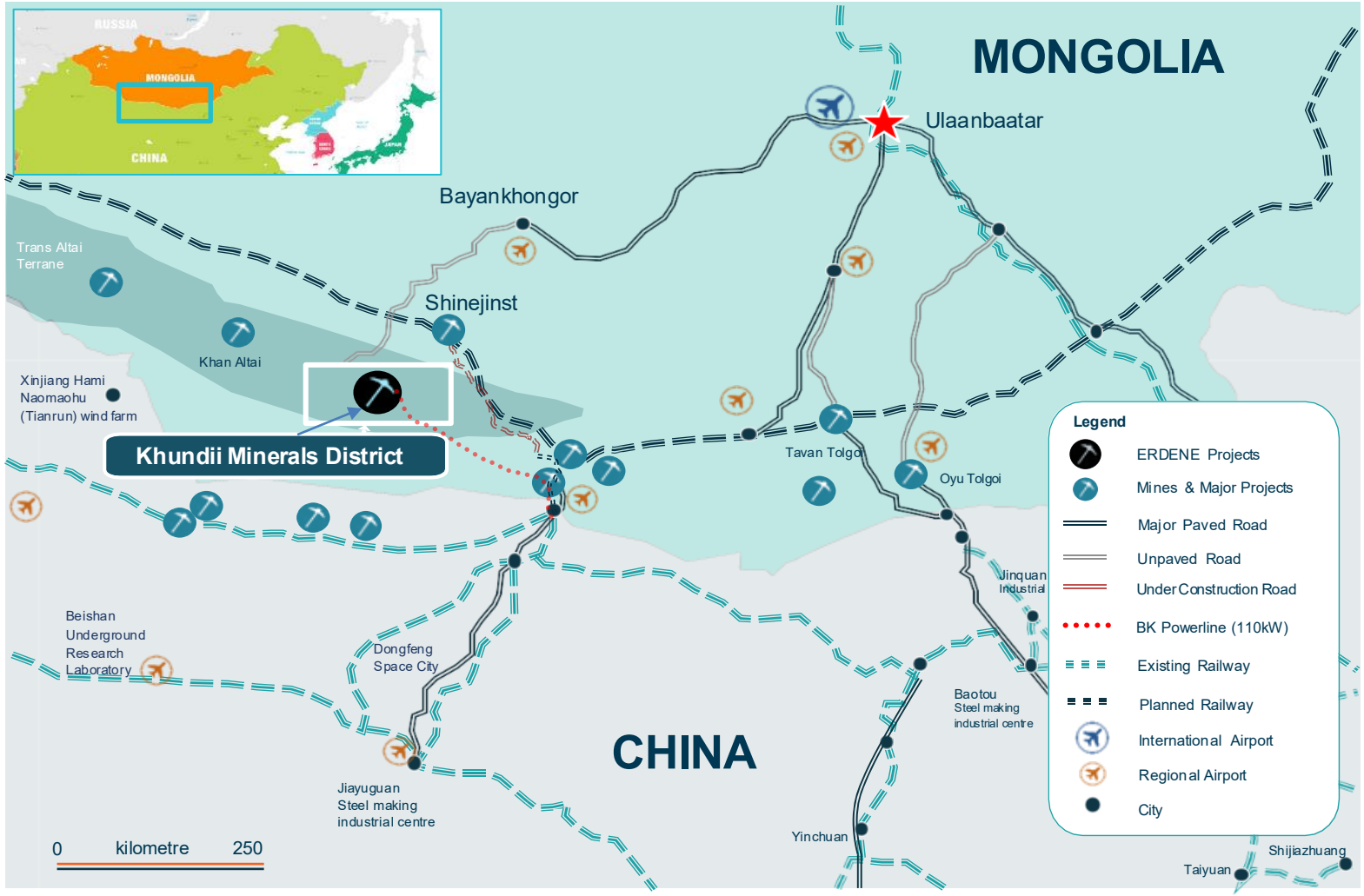
Nearby infrastructure

Refer to slide 2 for Cautionary statements

KHUNDII MINERALS DISTRICT – INFRASTRUCTURE DEVELOPMENT

Emerging Mining District

- Growing mining hub with gold, iron and coal mines in under-explored region adjacent to largest consumer
- Road network being developed to access raw material including 30 km from the Zuun Mod Project
- Railhead and border infrastructure in place
- Power transmission lines connected to grid for Bayan Khundii Gold Mine
- New commercial and social enterprises



STRONG DEMAND GROWTH FORECAST WITH FEW NEW MINES IN THE PIPELINE

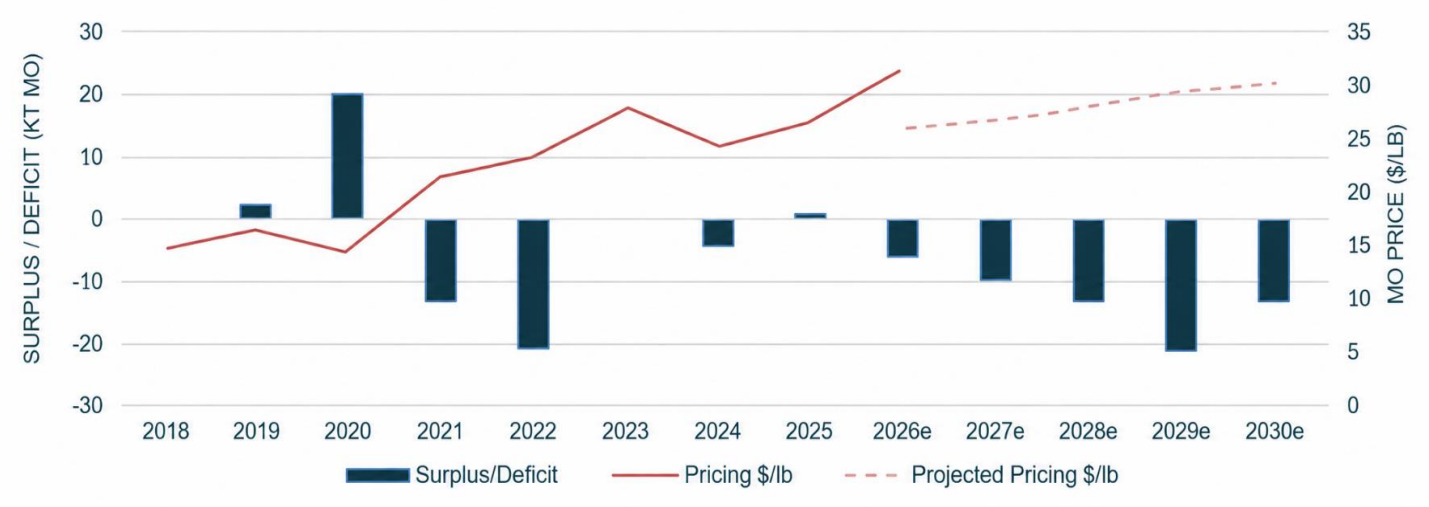
Molybdenum Market Dynamics

- Molybdenum is designated a critical or strategic mineral by Japan, Korea, China and other countries.
- Asia accounts for approximately two-thirds of global molybdenum consumption.
- In China, primary moly mines are nearing end of life as steel demand shifts to higher-quality grades.
- Primary use of Mo is in Specialty and Stainless Steels plus Aerospace and Defense, Oil & Gas, the global energy transition.
- Mo supply deficit and growing demand supports historically strong Moly price

LME / Platts Mo Price
@US$33.45/lb

+40% year over year price increase

13 kt (est) supply deficit in 2026

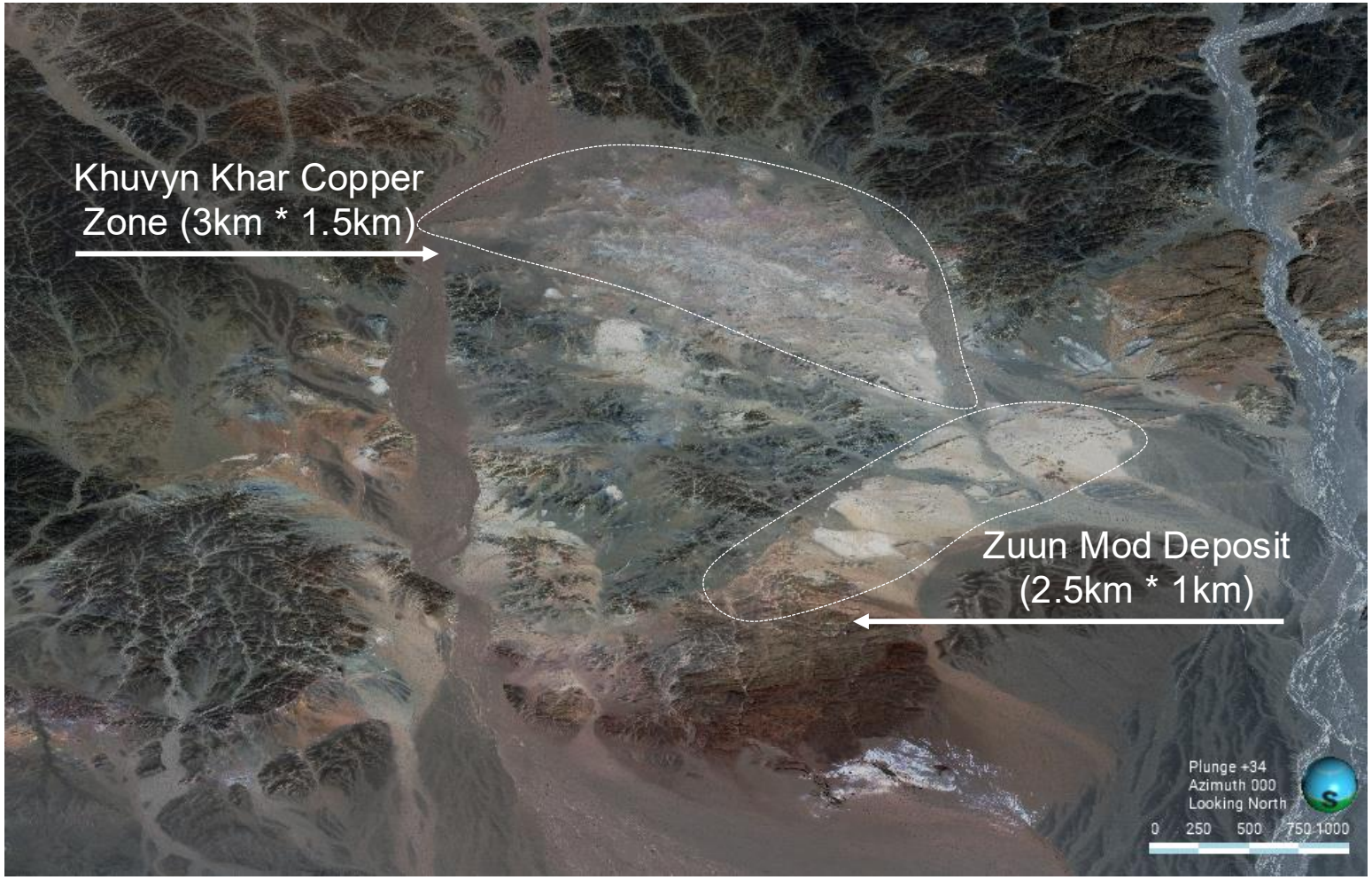


Source: ERD compiled, based on IMOA (2024), SMR (2021), USGS, CPM, WRI, Scotia Bank GBM, company reports

ZUUN MOD: RESOURCE EXPANSION OPPORTUNITIES

4,500-Metre Drill Program Underway to Increase Confidence and Expand Resources

- Drilling near-surface targets in areas of the Zuun Mod deposit, previously modelled as waste – converting material could meaningfully impact economics in the early years
- Quantec geophysical survey and drill testing copper targets Q4
- 2027 focus on upgrading Inferred resources to Measured and Indicated, starting with the zones scheduled for mining in the first five years of the mine plan
- Follow-up drilling of the Khuvyn Khar copper target area following geophysical surveys in 2027



Q3 2026 FINANCIAL HIGHLIGHTS

Financial Strength

Erdene Mongol*

CAD million unless otherwise noted	**Q3-2026**	Q2-2026
Revenue	**$71**	$75
Price realized (US$ per oz)		
- Gold	**$4,313**	$4,493
- Silver	**$56**	$72
Sales		
- Gold (oz)	**11,853**	11,709
- Silver (oz)	**3,046**	3,317
Cost of Sales	**$32**	$33
Cash Costs (US$ per oz)	**$1,742**	$1,899
AISC (US$ per oz)	**$1,848**	$1,991
Cash	**$27**	$56
Project Debt	**$132**	$175

* Erdene Mongol is a 50/50 JV with MMC

Erdene Resource Development

CAD million unless otherwise noted	**Q3 2026**	Q2 2026
Income from Associate – EM	**$10.6**	$11.2
Operating Expenses		
- **Exploration**	**$0.5**	$0.7
- **Corporate**	**$0.7**	$0.7
Net income	$9.6	$10.0
- per share	*$0.14*	*$0.15*
Cash	**$25.3**	$27.8
Normal Course Issuer Bid *- Q3: 130,300 shares @ avg $5.57/share*	**$0.7**	n/a

RECOGNIZING THE IMPORTANCE OF SAFETY, ENVIRONMENT & COMMUNITIES

Partnering with Local Stakeholders to Improve Livelihoods

Job Creation

- +1000 Direct and indirect jobs created
- +300 New jobs for province residents

Support Health Services for Local Community

- Preventive screening and diagnosis for local community
- Programs to improve the quality and accessibility of healthcare



Education & Training

- Employment orientation & professional training
- Heavy equipment operator training */+160 trainees 10 sessions/*
- Vocational training

Supporting SMEs

- Startup business support program
- Support programs for herders and farmers
- Interest-free loan program

Environmental Protection

- Community inclusive environmental monitoring
- Conservation of biodiversity
- ”Billion Trees” Initiative

Support Infrastructure Development

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

Protection of Cultural Heritage

- Cultural festivals and events
- Cultural heritage preservations initiatives

2026 – A YEAR OF DELIVERY

Producing gold today, building a district-scale future



PRODUCER
Bayan Khundii – Mongolia's newest gold mine



GRADE
Mining into higher-grade Striker & Midfield zones



CASH FLOW
US$30M project debt repaid in Q3



CAPITAL MARKETS
TSX & MSE listed – a bridge for Canadian and Mongolian investors



DISTRICT SCALE
Dark Horse, BK West expansion, Altan Nar & heap leach potential



EXPLORATION
16,500 m drill program underway



ZUUN MOD
Positioned to supply Asia's critical minerals

Cash flow from Bayan Khundii funds growth across the Khundii Minerals District and Zuun Mod

2026 DELIVERABLES AND CATALYSTS

Executing on our Growth Strategy

GOLD	BAYAN KHUNDII* – ACHIEVING STABLE PRODUCTION	• Transitioned to consistent operations and cash flow generation
GOLD/COPPER	TEREG UUL *** – DRILL PROGRAM	• Tested targets to unlock new potential
GOLD	ULAAN* – RESOURCE ESTIMATE & MINING LICENSE	• Maiden Resource Complete; mining license process commenced
GOLD/SILVER	ALTAN NAR* – RESOURCE UPDATE	• Resource Update, Metallurgical Testing and Exploration Planning
MOLYBDENUM	ZUUN MOD ** – PEA	• Delivered robust PEA and Defining Development Plan
GOLD	KHUNDII WEST* – EXPANSION TESTING	• Evaluating resource growth and mine life extension opportunities
GOLD	DARK HORSE* – DRILLING PROGRAM	• Targeting expansion potential within the Greater Dark Horse Area
COPPER	KHUVYN KHAR ** – GEOPHYSICS & DRILL CAMPAIGN	• Advancing a large-scale copper target through systematic exploration

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

** 100% owned by Erdene

*** 80% option agreement

QUESTIONS?



ERDENE
RESOURCE DEVELOPMENT

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