ERDENE
RESOURCE DEVELOPMENT

TSX:ERD | MSE:ERDN | OTCQX:ERDCF

THE KHUNDII MINERALS DISTRICT

BAYAN KHUNDII GOLD MINE PROVIDES FOUNDATION FOR GROWTH

Q4 2026



www.erdene.com

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.

HIGH-GRADE GOLD PRODUCER IN A NEW MINERALS DISTRICT

A Compelling Investment Proposition



NEW MINERALS DISTRICT SUPPORTS LONG-TERM GROWTH

- Systematic exploration since 2009 has led to the definition of the Khundii Minerals District – one of the most prospective new gold-copper regions in Asia

HIGH-GRADE OPEN-PIT GOLD PRODUCTION

- Bayan Khundii is one of the highest-grade, open-pit mines globally, with low projected all-in sustaining costs

POTENTIAL TO EXTEND MINE LIFE WITHIN EXTENSIVE GOLD SYSTEM

- Discoveries at Striker West, Dark Horse, Ulaan and Altan Nar provide abundant resource expansion opportunities to extend LOM 10+ years

GROWTH BEYOND BAYAN KHUNDII

- Progressing Zuun Mod Molybdenum-Copper project, exploring for copper at Khuvyn Khar and advancing regional exploration and acquisition opportunities

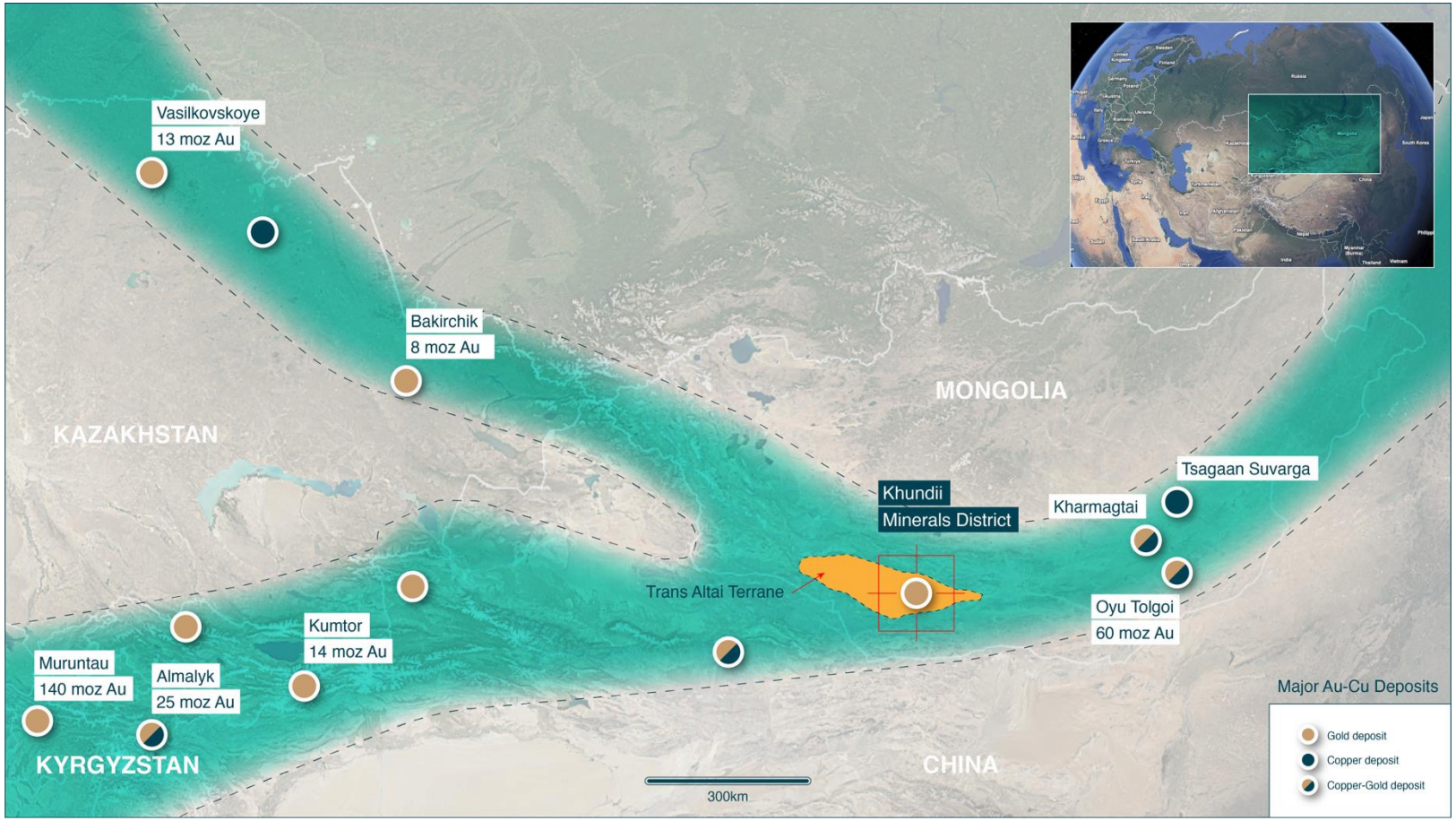
PEOPLE & PARTNERS

- Experienced team, supportive shareholders and an alliance with Mongolia's leading miner backed by one of the Country's largest conglomerates

DISCOVERY OF THE KHUNDII MINERALS DISTRICT IN THE CENTRAL ASIAN OROGENIC BELT

Focused on The Under-explored Trans Altai Terrane In Southwestern Mongolia

- Central Asian Orogenic Belt – one of the most fertile gold and copper belts globally
- Highly prospective terrane
- First movers in unexplored region
- District identified through satellite imagery interpretation & ground surveys
- Proprietary database developed



KHUNDII MINERALS DISTRICT – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

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

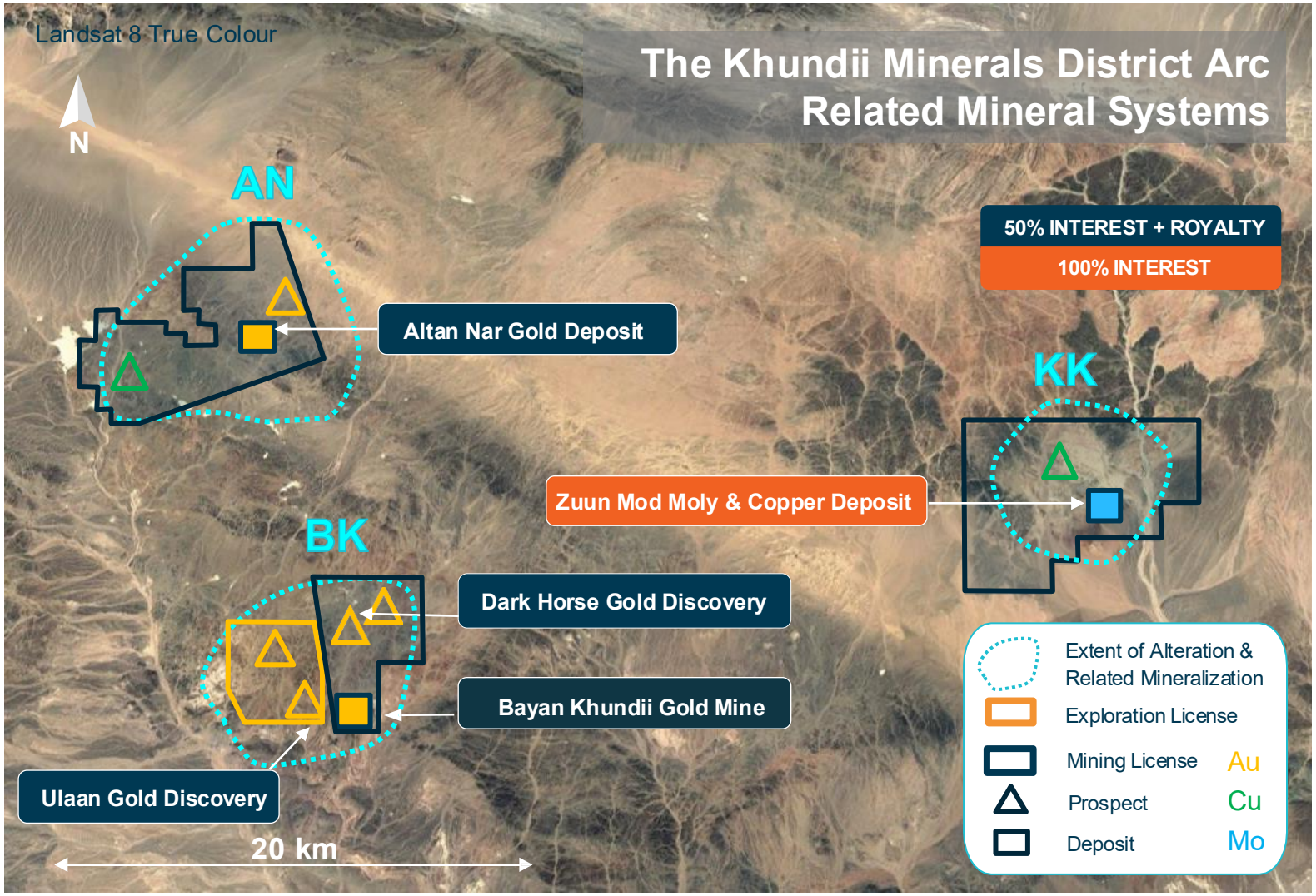
Discovered and defined multiple deposits & prospects since 2010

Three main target areas:

BAYAN KHUNDII (BK)
Au, Ag low sulphidation epithermal

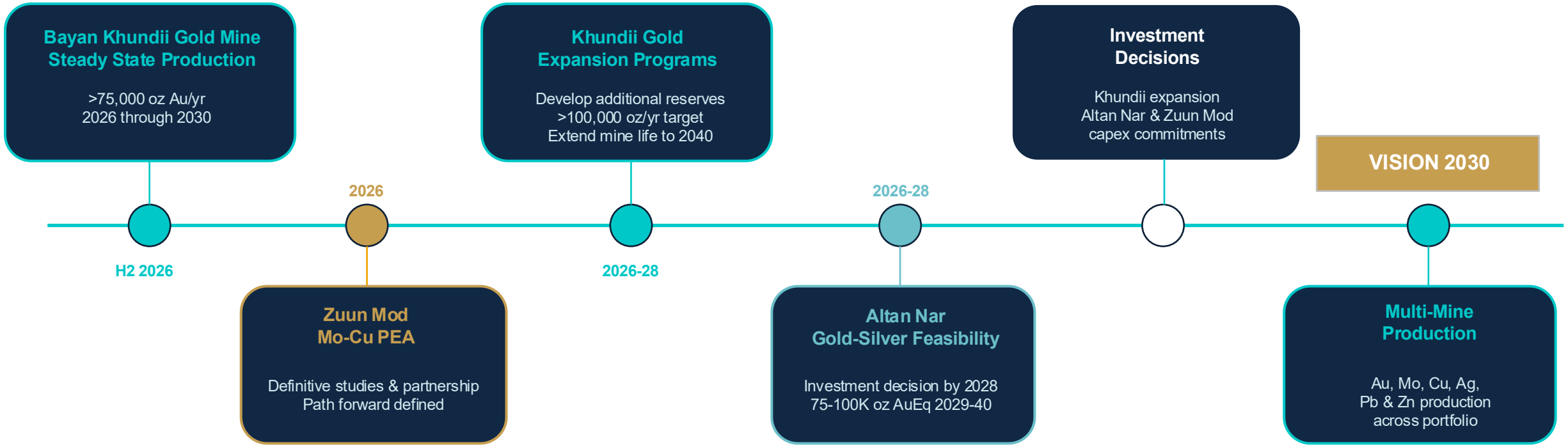
ALTAN NAR (AN)
Au-Ag-Pb-Zn intermediate sulphidation

KHUVYN KHAR (KK)
Cu-Mo porphyry



GROWTH OPPORTUNITIES – FIVE-YEAR DEVELOPMENT PLAN

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



75,000+ oz Au/yr	50,000-100,000 oz Au/yr	75,000 – 100,000 oz AuEq/yr	15-25M lbs Mo (Cu)/yr
Bayan Khundii (2026-2030)	Khundii Expansion (to 2040)	Altan Nar (2029-2040)	Zuun Mod (2030-2060)

Grassroots and brownfield exploration continues throughout district

ALLIANCE WITH MONGOLIA'S LEADING INDEPENDENT MINER

Strategic Partner with Capital and Operational Experience

50:50 partnership with Mongolian Mining Corporation (MMC) on gold projects

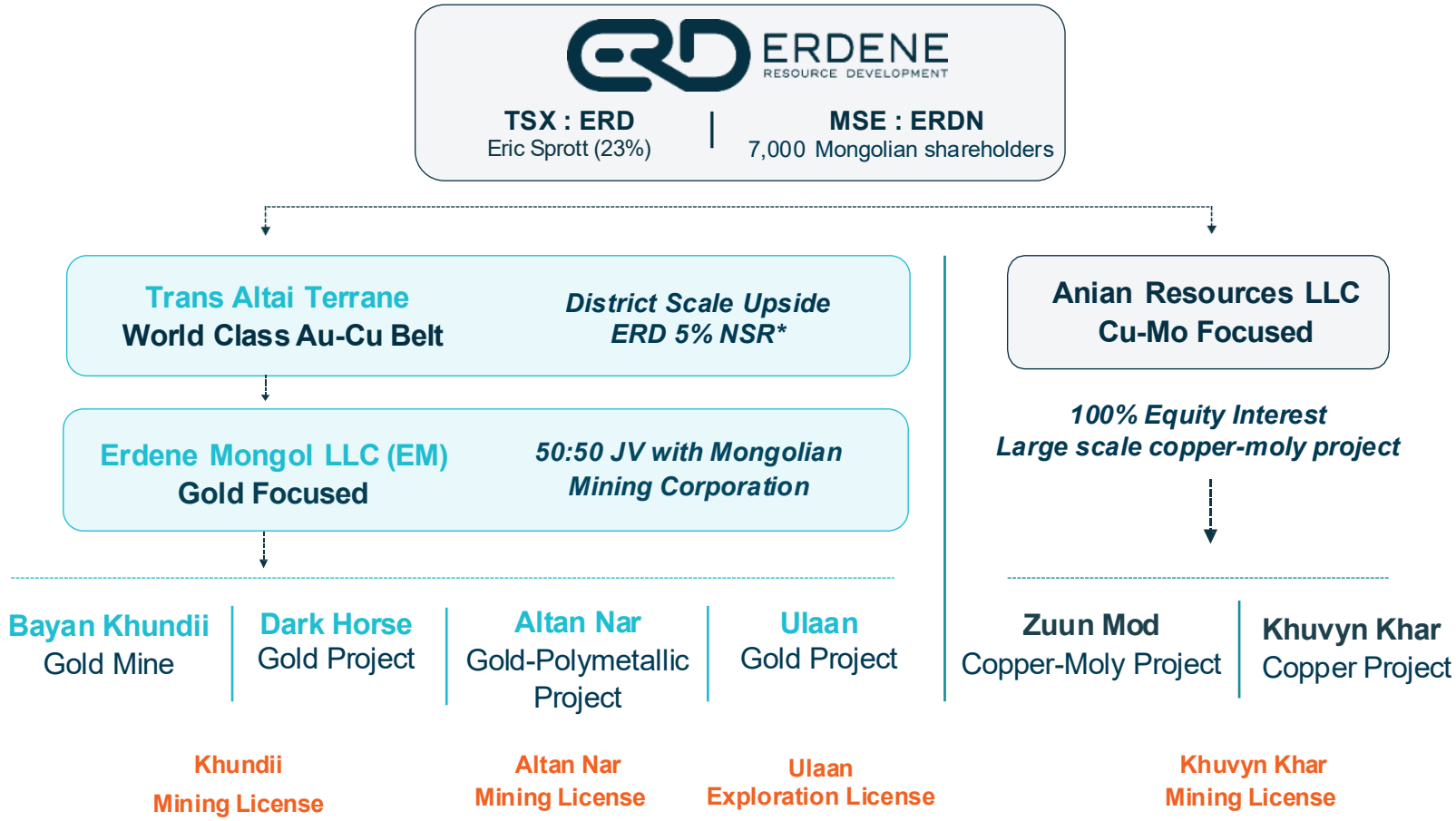
Erdene maintains a 5% net smelter royalty after 400,000 ounces of gold produced

ERD maintains 100% interest in molybdenum-copper projects

MMC provided US$40M equity & US$53M[1] debt to subsidiary (EM)

MMC is part of a conglomerate (MCS) that provides services for construction, infrastructure and utilities

ERDENE RESOURCE DEVELOPMENT CORPORATE STRUCTURE – STRATEGIC ALLIANCE



**After initial 400,000oz Au production on existing licenses*

[1] Outstanding balance as at September 30, 2026

STRATEGIC PARTNERSHIP WITH MONGOLIAN MINING CORPORATION

MCS Group, a Mongolian conglomerate – MMC's largest shareholder

MMC is Mongolia's largest publicly traded miner

- Listed on the Hong Kong Stock Exchange main board (HKEX: 975)

MMC's vision is to build a diversified mining company

- MMC owns and operates the Ukhaa Khudag (UHG) and Baruun Naran (BN) steel making coal mines in Umnugovi province
- Investment in Erdene expands MMC's operations to precious and base metals

Key MMC Statistics

- 17-year operating history
- Approximately 3,300 employees
- Strong safety culture
- Property, plant and equipment investments of US$1.5 billion

MCS is one of Mongolia's largest conglomerates

- 30-year history operating in Mongolia
- Businesses in **mining, engineering, energy, communications**, property, consumer goods, healthcare and hospitality

MCS Group's businesses employ 14,000 Mongolians

- Contribute almost US$1 billion to the Mongolian economy annually
- One of Mongolia's largest taxpayers
- MCS strives to ensure its operations benefit the communities in which it operates





BAYAN KHUNDII GOLD MINE

Open-pit Mine, Carbon in Pulp Leach Plant, Dry Tailings Facility, New Overhead Transmission Line

INTEGRATED WASTE FACILITY

- Dry stacked tailings
- Lined cells surrounded by waste rock conserving >80% of water used

CARBON IN PULP (CIP) PROCESS PLANT

- 1,950 tonnes per day
- Grinding to 80% passing 75 micron
- Average 93%+ Recovery

OVERHEAD TRANSMISSION LINE

- 242 km line
- 1,466 Concrete Poles
- 65 Tension Towers
- Substation



RUN OF MINE (ROM) PAD

- Low, medium and high grade stockpiles

BAYAN KHUNDII GOLD MINE

Operating Highlights Since First Pour

- 650,000 tpa CIP plant constructed in 22 months for US$120M, commenced gold production in September 2025
- Targeting >75,000 ounces per annum
- Run of Mine ore averaging 2.3 g/t Au in Q3 2026 – increasing towards target grade of 3.0 g/t Au in Q4 2026 and 3.5 g/t Au long-term target
- Commercial production achieved in Q1 2026 – gold recoveries averaging 96%, ahead of forecast of 93%
- Sold 32,089 ounces gold and 9,498 ounces silver YTD realizing US$146M in gross project revenues
- Generating cashflow from operations



BAYAN KHUNDII EPITHERMAL SYSTEM

Significant Opportunity To Extend Mine Life – Over 10km of Mineralized Structure with Multiple Expansion Targets

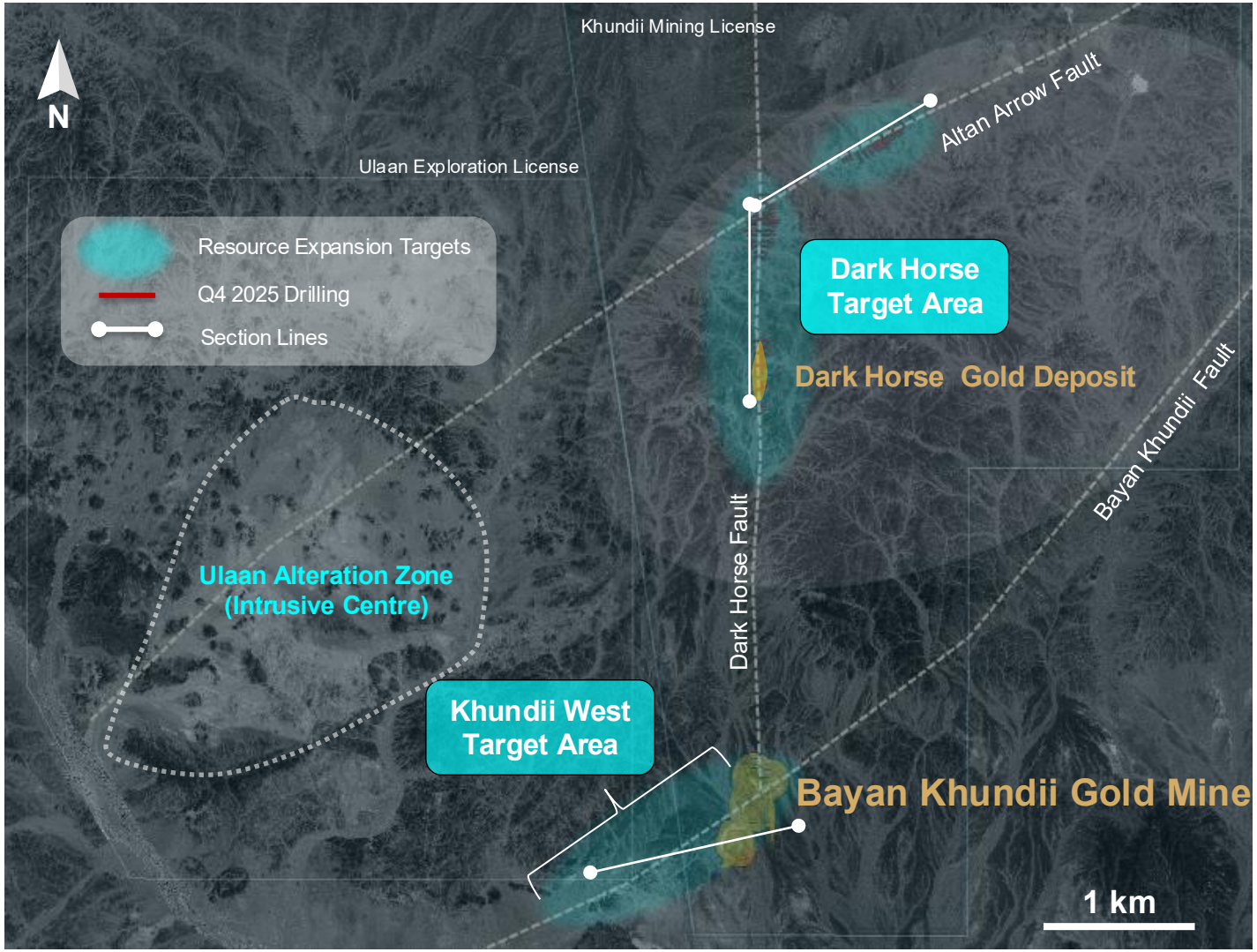
Bayan Khundii hydrothermal complex remains under-explored

12,000 metre drill program underway at Khundii West and Dark Horse

Recent expansion drilling at Dark Horse retuned thick high-grade intervals

Exploration west of the Bayan Khundii open pit returned thick, high-grade intervals includes 42 m of 7.27 g/t Au

Limited deep drilling – deepest hole returned 335 meters of > 1 g/t gold at Ulaan

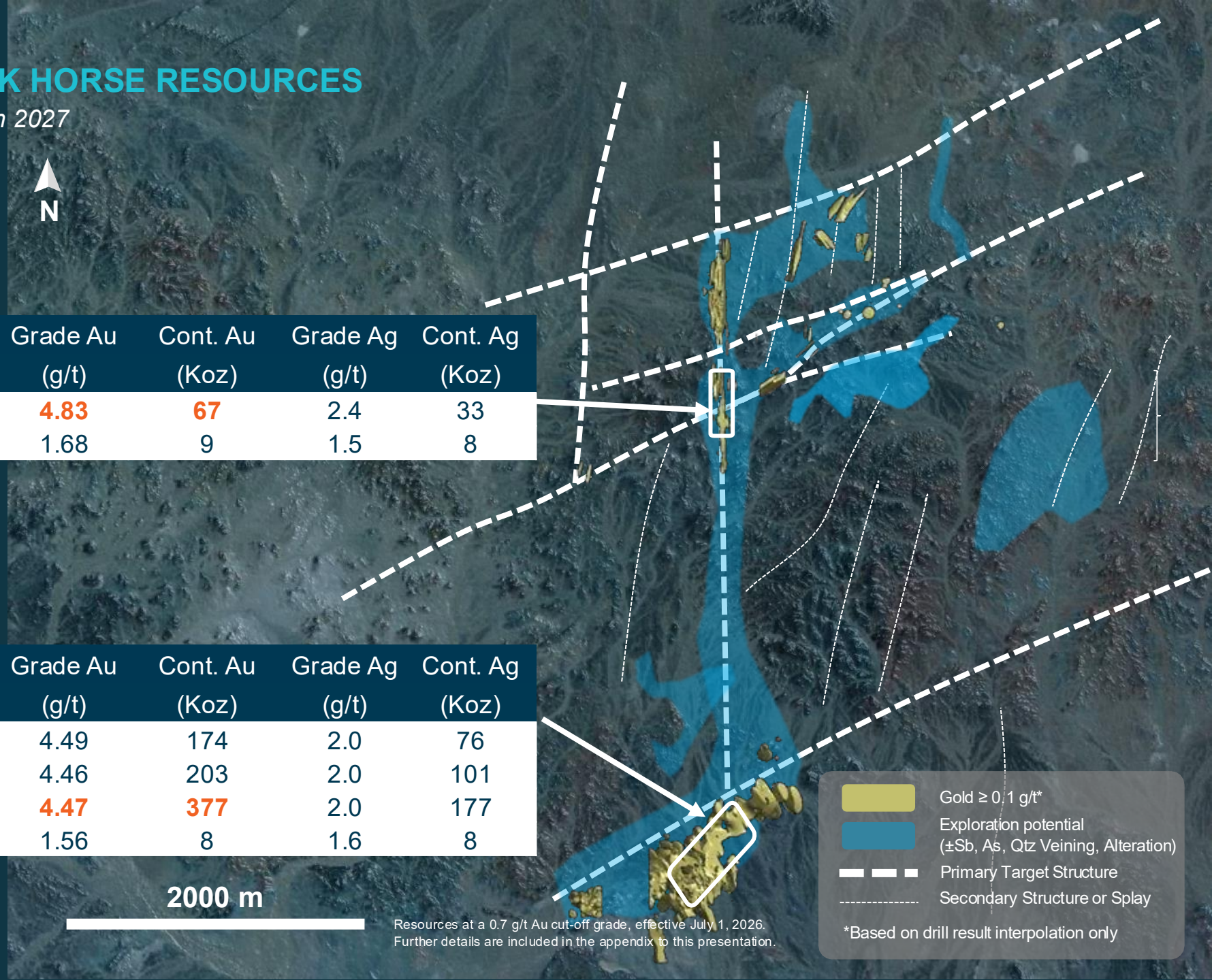


BAYAN KHUNDII AND DARK HORSE RESOURCES

Incorporating Dark Horse Beginning in 2027

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

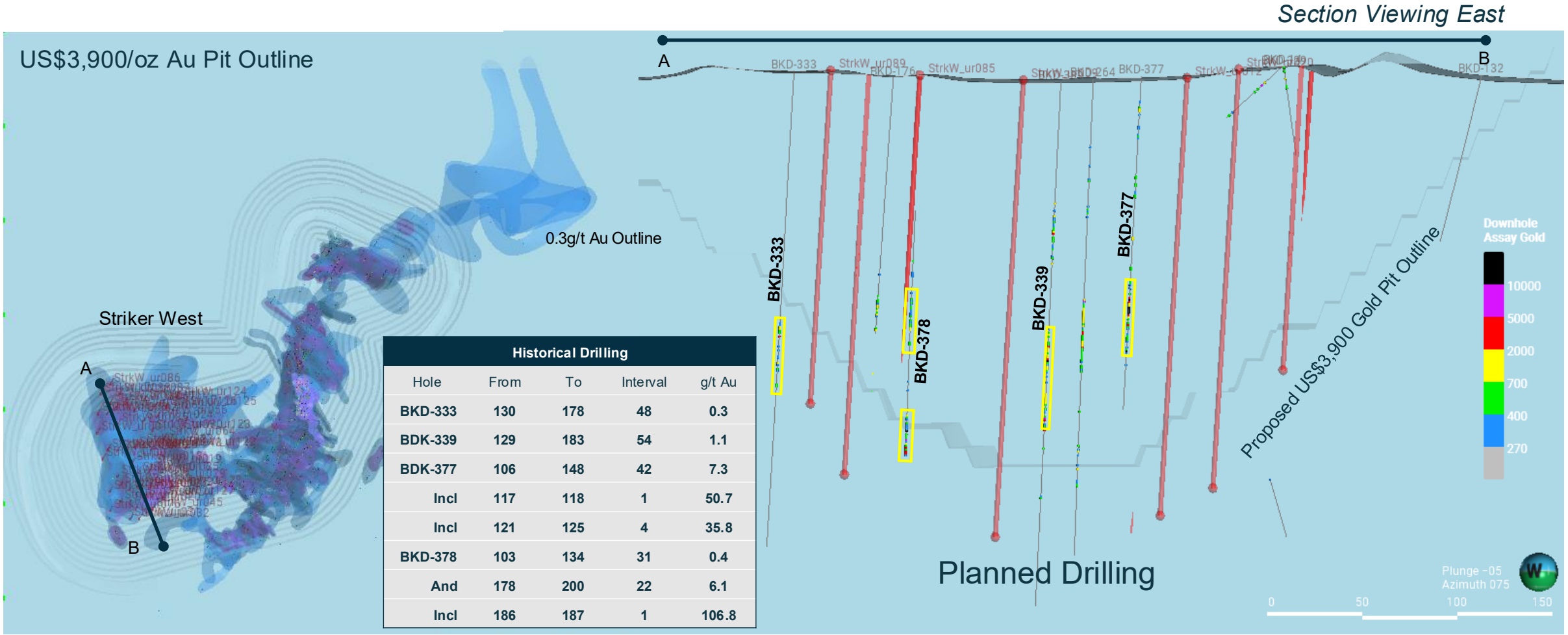
BK Resources Classification	Tonnage (Kt)	Grade Au (g/t)	Cont. Au (Koz)	Grade Ag (g/t)	Cont. Ag (Koz)
Measured	1,208	4.49	174	2.0	76
Indicated	1,416	4.46	203	2.0	101
Total M&I	2,625	**4.47**	**377**	2.0	177
Inferred	151	1.56	8	1.6	8



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.

BAYAN KHUNDII EXPLORATION

9,000m Drill Program Underway at Khundii West – Opportunity for Significant Expansion

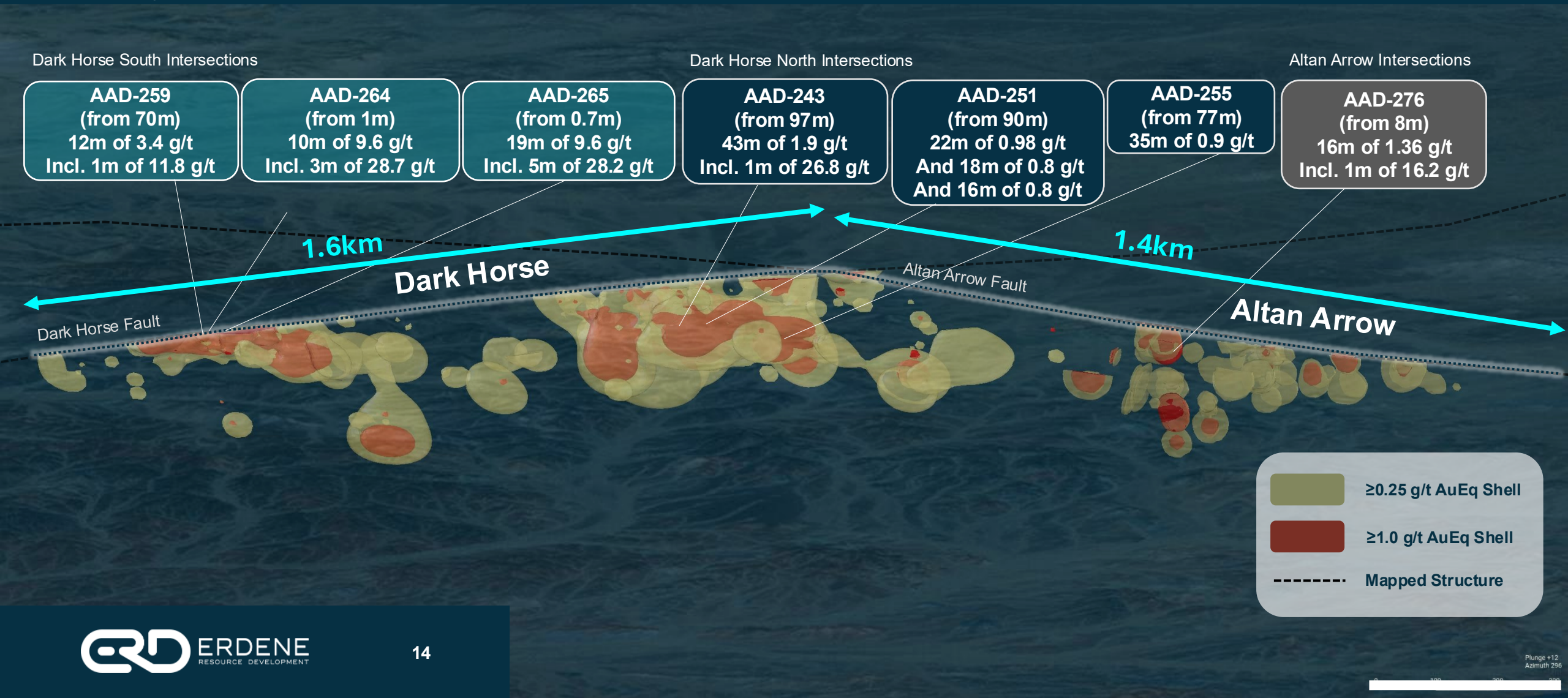


Historical Drilling				
Hole	From	To	Interval	g/t Au
BKD-333	**130**	**178**	**48**	**0.3**
BDK-339	**129**	**183**	**54**	**1.1**
BDK-377	**106**	**148**	**42**	**7.3**
Incl	**117**	**118**	**1**	**50.7**
Incl	**121**	**125**	**4**	**35.8**
BKD-378	**103**	**134**	**31**	**0.4**
And	**178**	**200**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

DARK HORSE & ALTAN ARROW EXPLORATION

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

Viewing Oblique Northwest



ALTAN NAR – HIGH-GRADE POLYMETALLIC DEPOSIT 16KM NORTH OF BAYAN KHUNDII

5.6km Long Under-explored Mineralized System

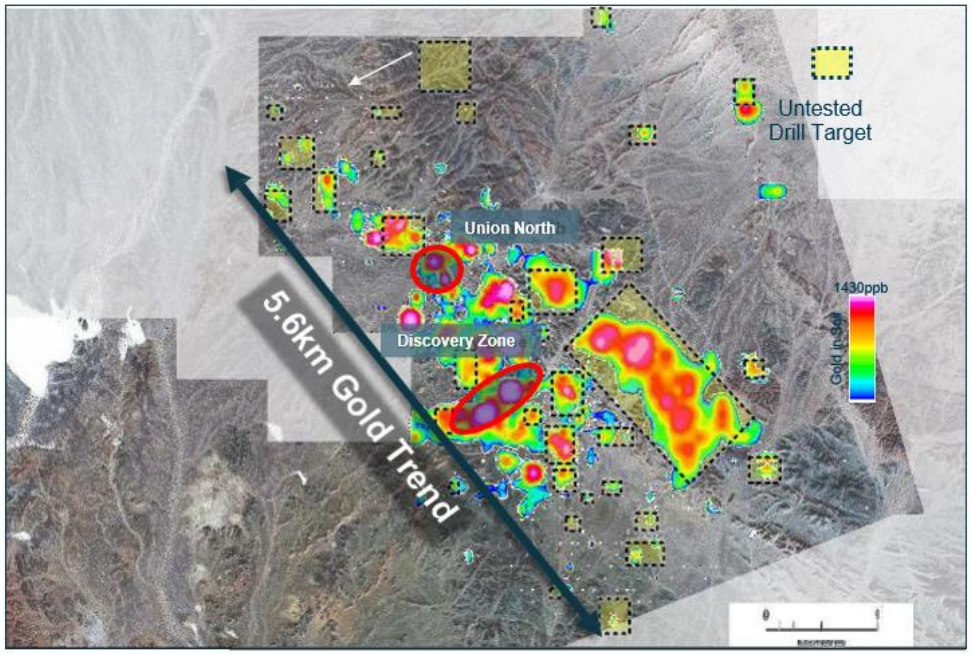
Potential to materially increase resources:

- Resources are focused in two zones: Discovery Zone and Union North within a 5.6km x 1.5km mineralized corridor
- +20 mineralized target areas along trend
- Shallow – 90% of resources are within 150 meters of surface with system open at depth
- Option to truck selected ore to Bayan Khundii plant and/or construct floatation process facility producing concentrate

Intermediate sulfidation epithermal deposit similar to some of the world's largest:

- Fruta del Norte (Ecuador): 6.7Moz Au
- Porgera (PNG): >25Moz Au
- Kelian (Indonesia): 5.7Moz Au
- Montana Tunnels (USA): 36Moz Ag
- Roșia Montană (Romania): 17Moz Au

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



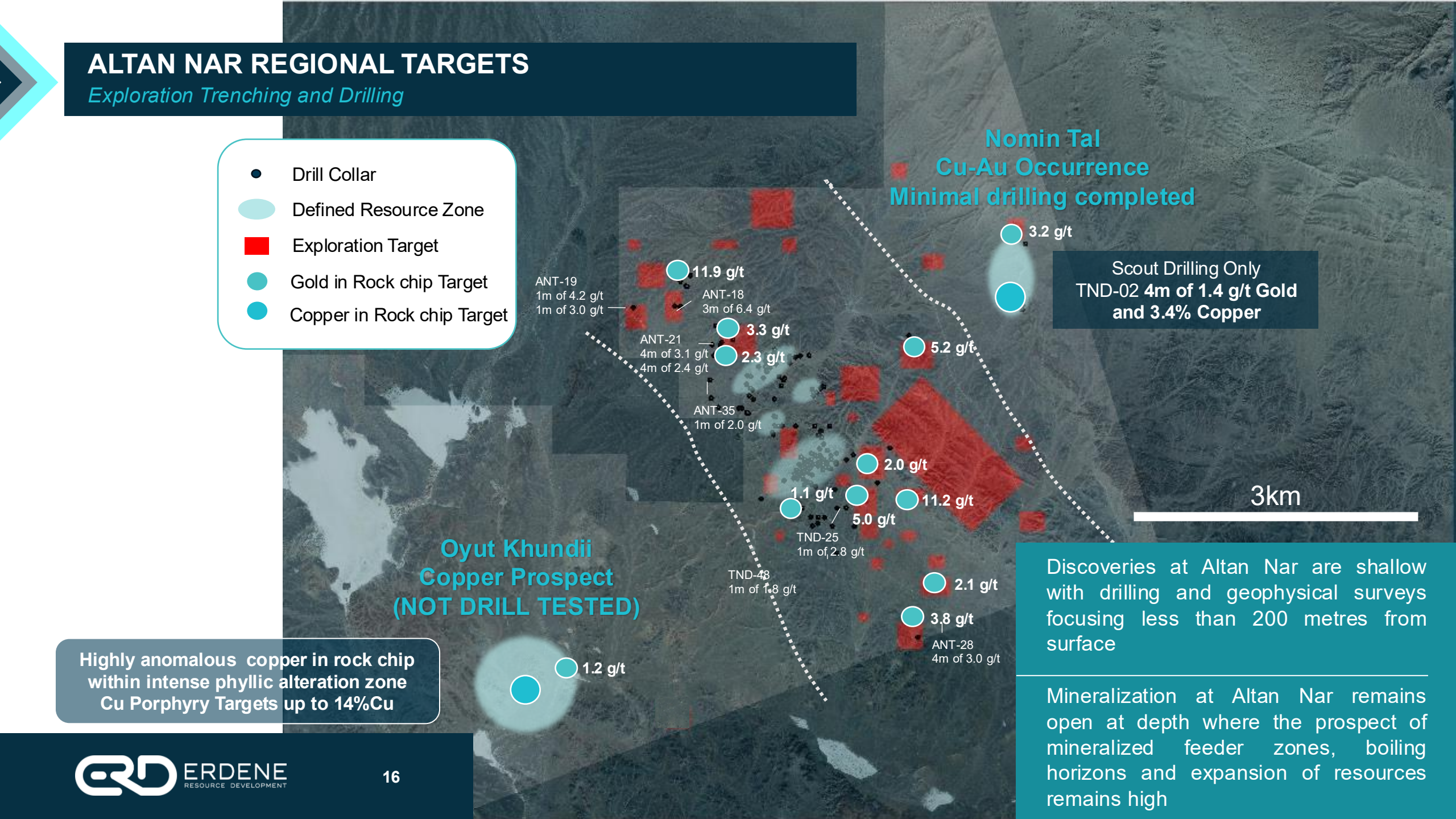
Indicated	Tonnage	Au	Ag	Zn	Pb	AuEq	Au	Ag	Zn	Pb	AuEq
Classification	(Kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(Koz)	(Koz)	(Kt)	(Kt)	(Koz)
Oxide	422	2.4	15.3	0.6	1.3	2.8	33	207	3	5	39
Fresh	4,086	2.1	15.7	0.6	0.5	2.5	280	2,068	26	21	325
Total	4,508	2.2	15.7	0.6	0.6	2.5	313	2,275	29	27	364

Inferred	Tonnage	Au	Ag	Zn	Pb	AuEq	Au	Ag	Zn	Pb	AuEq
Classification	(Kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(Koz)	(Koz)	(Kt)	(Kt)	(Koz)
Oxide	712	1.9	8.1	0.6	0.9	2.2	44	185	4	6	51
Fresh	3,847	1.3	6.6	0.6	0.4	1.6	166	814	21	17	194
Total	4,559	1.4	6.8	0.6	0.5	1.7	210	1,000	25	23	246

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.

ALTAN NAR REGIONAL TARGETS

Exploration Trenching and Drilling



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

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

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)		**7,460**	**2.69**	**10.0**	**661**	**2,459**
Measured + Indicated		**8,848**	**2.94**	**9.0**	**835**	**2,535**
Inferred	BK	151	1.56	1.6	8	8
Inferred	DH	174	1.68	1.5	9	8
Inferred	AN	4,559	1.44	6.8	210	1,000
Inferred	UL	607	1.95	0.9	38	18
Inferred (total)		**5,492**	**1.50**	**5.9**	**265**	**1,034**

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.

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

Preliminary Economic Assessment Highlights – October 2026

Robust Economics

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

IRR = 27.8%

Spot case = $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

Resource Upside

Infill and expansion exploration in Q4 2026

Large Resource Base

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

Strategic Location

~280 km by road to Asian markets

Nearby infrastructure

ZUUN MOD MOLYBDENUM-COPPER PROJECT

Surfacing Project Value

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

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





ZUUN MOD – PRELIMINARY ECONOMIC ASSESSMENT

Financial Highlights – Strong Base Case Economics and Significant Upside at Spot Prices

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

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

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

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

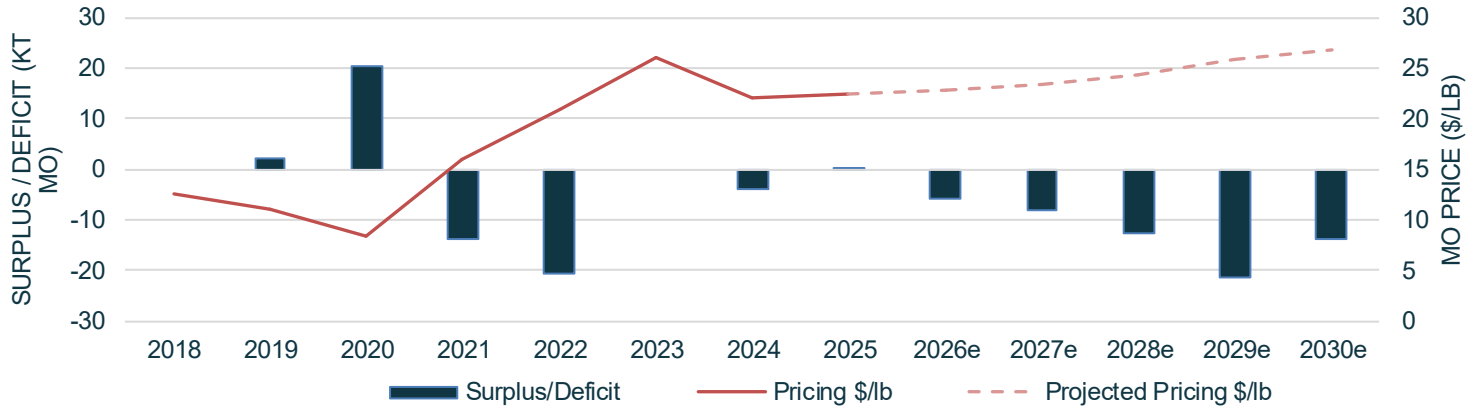
MOLYBDENUM MARKET OVERVIEW

Strong Demand Growth Driven by Infrastructure, Energy Transition and Technology

LME / Platts Mo Price
@US$33.45/lb – September 2026

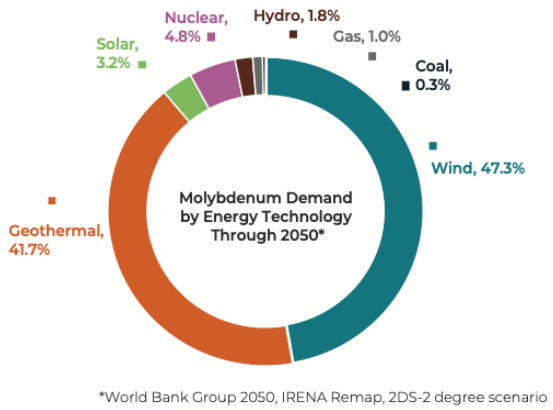
>50% Mo Concentrate (Chinese)
@ US$32.50/lb – September 2026

- Primary Use of Mo is in Specialty and Stainless Steels
- Speciality Steel demand is driving Mo price due to its use in Defence and Hi-Tech
- China dominates the market, and as the country transitions from low quality steel to high quality steel, demand is rapidly rising
- South Korea and Japan are also significant consumers



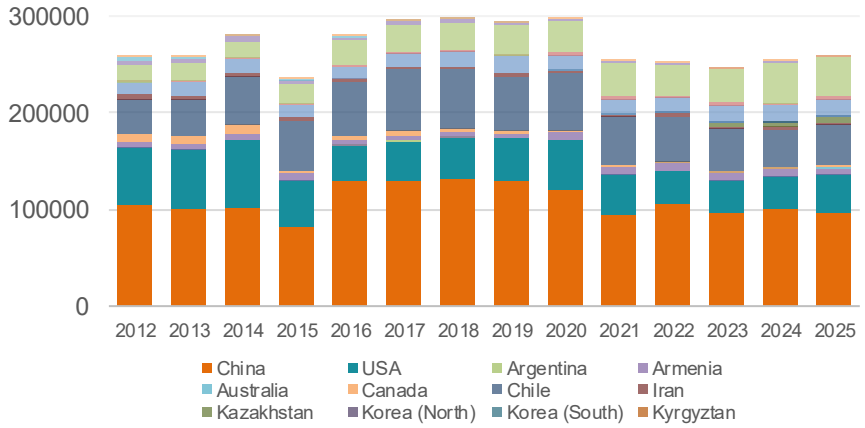
Source: ERD complied, based on IMOA (2024), SMR (2021), USGS, CPM, WRI, Scotia Bank GBM, company reports

MO DEMAND



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

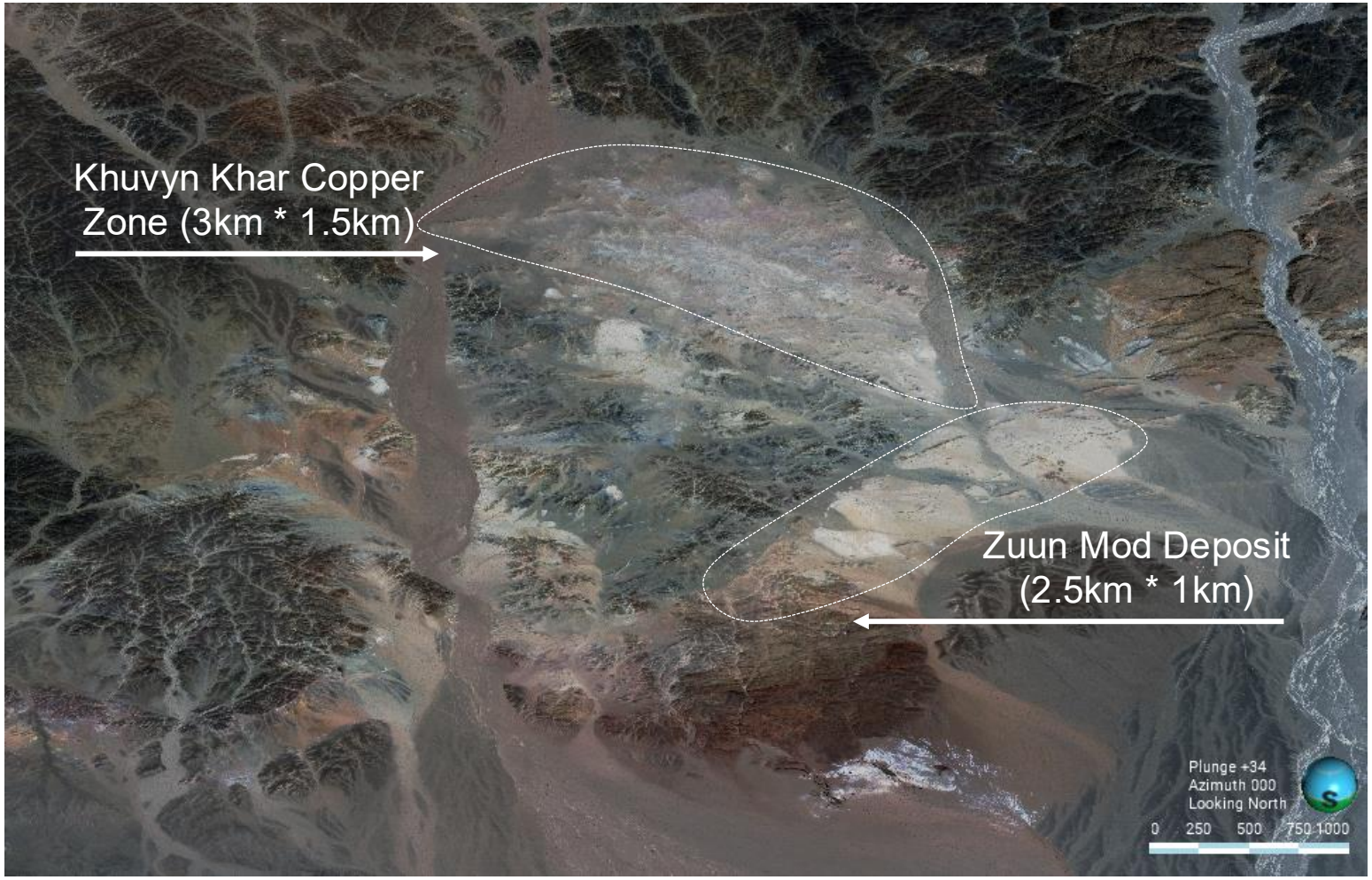
MO PRODUCTION BY COUNTRY



ZUUN MOD: RESOURCE EXPANSION OPPORTUNITIES

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

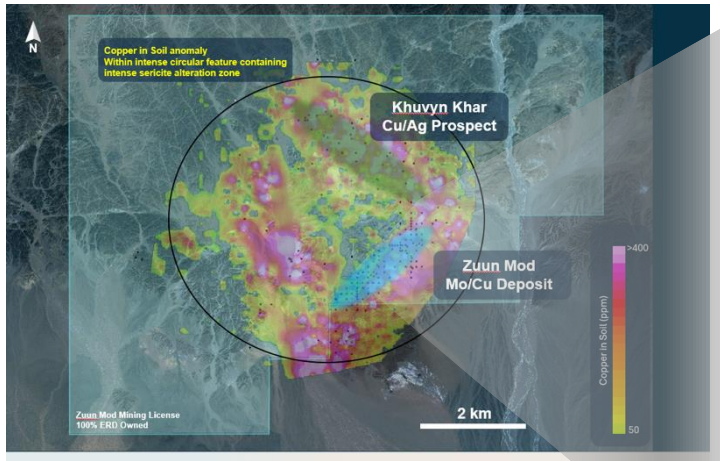
- **Q4 2026:** drilling near-surface targets in areas of the Zuun Mod deposit, previously modelled as waste – converting material could meaningfully impact economics in the early years
- **Q4 2026:** Quantec geophysical survey and drill testing copper targets with results in Q1 2027
- 2027: focus on upgrading Inferred resources to Measured and Indicated, starting with the zones scheduled for mining in the first five years of the mine plan
- 2027: follow-up drilling of the Khuvyn Khar copper target area following geophysical surveys

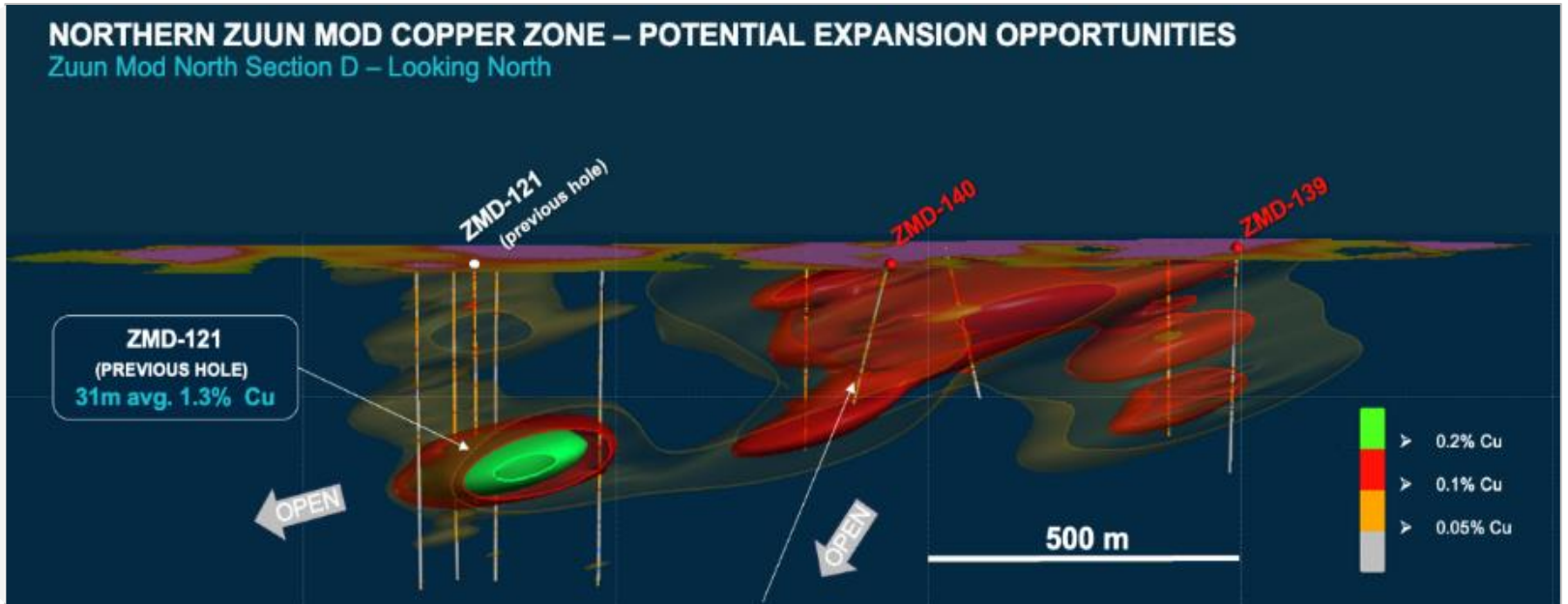


KHUVYN KHAR – PORPHYRY COPPER, MOLYBDENUM, SILVER SYSTEM

35 km West of Bayan Khundii – Open at Depth with Multiple Prospects within and outside of Current Mineralized Envelope

- The Khuvyn Khar complex is a multi-episodic intrusive copper-porphyry system
- The Zuun Mod deposit is a molybdenum dominant part of the complex where exploration has been focused historically
- Exploration elsewhere in the complex is limited but has demonstrated high quality targets for copper-silver potential particularly to the north, northwest of the Zuun Mod orebody
- Q4 2025 exploration included a 25 hole, 3,362-metre drill program focused on improving near surface continuity and confidence in the Zuun Mod deposit and testing copper mineralization in the north





TEREG UUL COPPER-GOLD PORPHYRY PROSPECT

10 kms Southwest of Oyu Tolgoi Along Trend

- Entered option agreement to acquire up to 80% of Tereg Uul in Q2 2025
- Exploration License (>6,600 hectares) located ~10km SW of Oyu Tolgoi Deposits
- Oyu Tolgoi set to become the fourth largest copper producer globally by end of decade
- Situated within NE trending corridor which hosts multiple Cu/Au/Mo porphyry deposits and prospects
- Maiden drill program in Q2 2026 intersected anomalous gold and native copper



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

Environmental Protection

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

Supporting SMEs

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

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

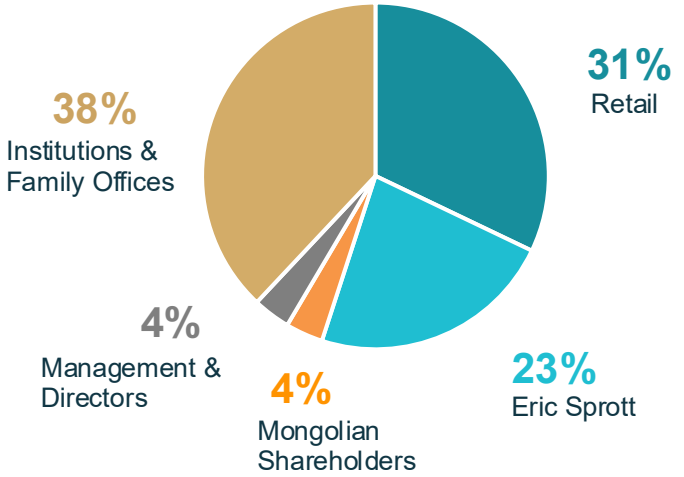
STRONG FINANCIAL POSITION, RETURNS & SHAREHOLDER BASE

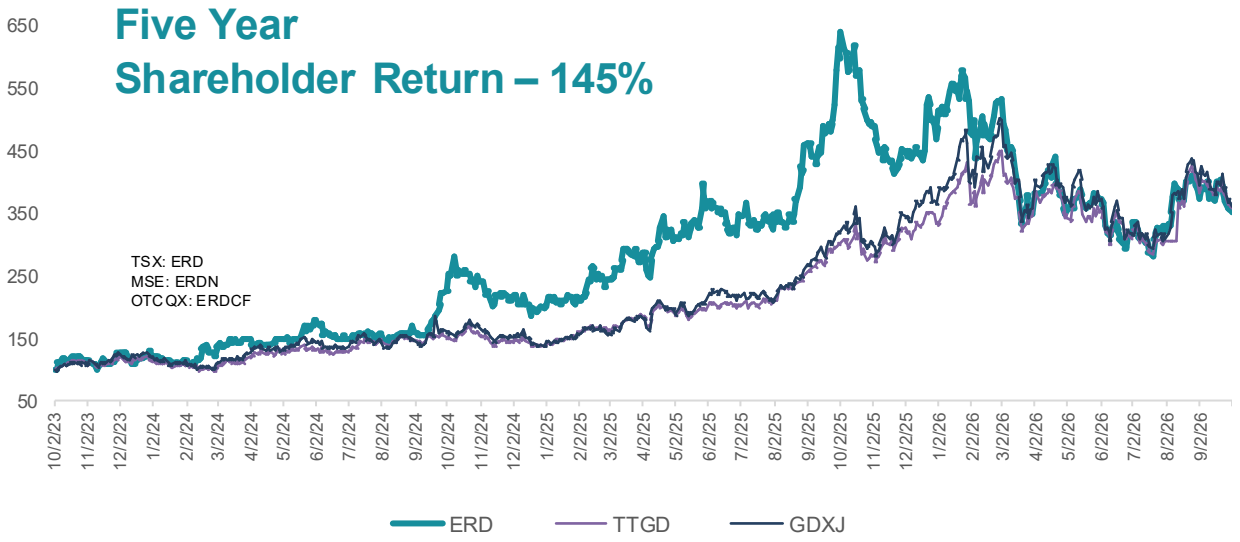
Majority of Shares Held by Institutions, Family Offices and Cornerstone Investor

CAPITAL STRUCTURE* /as of October 1, 2026/

Shares issued and outstanding	65 M
Options	3 M
DSUs	2 M
Fully diluted	70 M
Market capitalization (C$M)	385 M (US$271)
52-week range	4.54 - 10.72
Average daily trading volume (one month)	32,940

*Note: Retrospectively reflects 6:1 consolidation of common shares, effective September 5, 2025





FINANCIAL OVERVIEW

Corporate Level Finances

- Cash C$25M (No Debt)

Cash – Subsidiary Level (50:50 with MMC)

- US$19M (~C$28M)

Debt Information – Subsidiary Level

- US$93M USD provided by Trade and Development Bank of Mongolia and MMC @ 11.8-13.8% interest
- US$30M repaid in Q3 2026

Mongolian Stock Exchange

- Sharing benefits with more than 7,000 Mongolian shareholders
- First company cross-listed on the Mongolian and Toronto Stock Exchanges

VALUE CREATION PLAN

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

THE FUTURE: GOLD, COPPER, MOLYBDENUM, SILVER, LEAD & ZINC PRODUCTION

SUSTAIN BAYAN KHUNDII PRODUCTION

- Produce >75,000 oz per Annum

EXTEND MINE LIFE THROUGH KHUNDII EXPANSION

- 2026-2028 Develop Additional Reserves and Assess Plant Expansion
- Advance to Investment Decision
- Extend (or Expand) Production @ 50,000 to 100,000 oz per Annum through to 2040

ALTAN NAR - POLYMETALLIC GROWTH OPPORTUNITY

- 2026-2028 Develop Additional Reserves
- Advance to Investment Decision
- Target Production @ 75,000 to 100,000 oz per Annum AuEq 2029-2040

ZUUN MOD DEVELOPMENT POTENTIAL

- 2026 Complete PEA and Advance to Definitive Studies and Partnerships
- 2028 Investment Decision
- Target Production @ 15 to 25M lbs per annum Mo (Cu) 2030-2060

NEW DISCOVERIES AND GROWTH THROUGH ACQUISITIONS

- Copper Exploration at Khuvyn Khar and Tereg Uul
- Greenfield Exploration and Acquisition in Gold District
- High Probability of Additional Discoveries in Khundii District
- Evaluate International Opportunities & M&A

2026 DELIVERABLES AND CATALYSTS

Executing on 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	• Delivering 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

ERDENE RESOURCE DEVELOPMENT

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

** 100% owned by Erdene

*** 80% option agreement



APPENDIX

BAYAN KHUNDII MINERAL RESOURCES

High-Grade, Open-Pit Deposit – Depleted to July 1, 2026

Bayan Khundii Resources	Quantity	Au Grade	Ag Grade	Contained Au	Contained Ag
Classification	(Kt)	g/t	g/t	(Koz)	(Koz)
Measured	2,991	2.13	1.1	204	108
Indicated	4,816	1.66	1.2	257	182
M&I	**7,807**	**1.84**	**1.2**	**462**	**290**
Inferred	**395**	**0.91**	**1.0**	**11**	**13**

Notes:

1. 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 mineralization and type of deposit under considerationand to the activity that he has undertaken to qualify as a Qualified Person as defined in the JORC Code.
2. Mineral Resources are estimated using a gold price of US$3,900 per ounce and a silver price of US$40 per ounce.
3. Mineral Resource is depleted for the topographic surface dated July 1, 2026.
4. Mineral Resources are reported at a cut-off grade of 0.27 g/t Au and constrained by a preliminary optimised pit shell with a pitslope angle of 45 degrees.
5. Cut-off grade was generated by assuming an open cut mining method with 2.5% ore loss and 10% dilution, a gold price of US$3,900 per ounce, an open mining cost of US$2.76 per tonne and a processing cost of US$25.56 per tonne milled, a general and administration cost of US$1.5 per tonne and a processing recovery of 93% for all mineralisation. The conceptual optimised pit shell was constructed using a gold price of US$3,900/oz and a silver price of US$40/oz, with CIP processing recoveries of93% for Au and 55% for Ag mineralisation.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. Mineral Resources have been reported on a 100% equity basis.

Using a 0.7 g/t gold cut-off grade, the mineral resource estimated for Bayan Khundii is as follows:

Bayan Khundii Resources	Quantity	Au Grade	Ag Grade	Contained Au	Contained Ag
Classification	(Kt)	g/t	g/t	(Koz)	(Koz)
Measured	1,208	4.49	2.0	174	76
Indicated	1,416	4.46	2.0	203	101
M&I	**2,625**	**4.47**	**2.0**	**377**	**177**
Inferred	**151**	**1.56**	**1.6**	**8**	**8**

DARK HORSE MINERAL RESOURCES

Bayan Khundii Satellite Deposit – Scheduled To Be Mined from 2027

Dark Horse Resources		Quantity	Au Grade	Ag Grade	Contained Au	Contained Ag
Resource Classification		(Kt)	g/t	g/t	(Koz)	(Koz)
Indicated	Oxide	909	2.12	1.8	62	52
	Transitional	481	1.07	1.4	17	22
	Fresh	17	3.28	2.3	2	1
	Total	**1,407**	**1.78**	**1.7**	**80**	**75**
Inferred	Oxide	290	0.61	1.6	6	15
	Transitional	317	0.90	1.3	9	13
	Fresh	1	7.29	2.0	0	0
	Total	**608**	**0.77**	**1.4**	**15**	**28**

Notes:

1. 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 mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the JORC Code.
2. All Mineral Resources figures reported in the table above represent estimates as of May 1, 2026. 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.
3. Mineral Resources are reported on a dry in-situ basis.
4. The Mineral Resource is reported using a 0.28 g/t Au cut-off grade in oxide and transition mineralisation and 0.85 g/t Au cut-off in fresh mineralisation and is constrained above the conceptual optimised pit shell with a pit slope angle of 45 degrees. Cut-off parameters were selected based on an SLR internal cut-off calculator, assuming an open cut mining method with 2.5% ore loss and 10% dilution, a gold price of US$3,900 per ounce, an open mining cost of US$2.76 per tonne and a processing cost of US$25.56 per tonne milled, general and administration cost of US$1.5 per tone and processing recovery of 90% for oxide, 87% for transitional and 30% for fresh Au mineralisation. The conceptual optimised pit shell was constructed using a gold price of US$ 3,900/oz and a silver price of US$ 40/oz with a processing recovery of 55% for Ag mineralisation.
5. Mineral Resources referred to above have not been subject to detailed economic analysis and therefore have not been demonstrated to have actual economic viability.

Using a 0.7 g/t gold cut-off grade, the mineral resource estimated for Dark Horse is as follows:

Dark Horse Resources		Quantity	Au Grade	Ag Grade	Contained Au	Contained Ag
Resource Classification		(Kt)	g/t	g/t	(Koz)	(Koz)
Indicated	Oxide	269	6.16	2.7	53	23
	Transitional	142	1.83	1.8	12	8
	Fresh	19	2.17	2.2	2	1
	Total	**430**	**4.83**	**2.4**	**67**	**33**
Inferred	Oxide	39	1.88	1.6	2	2
	Transitional	134	1.44	1.4	7	6
	Fresh	1	2.13	2.1	0	0
	Total	**174**	**1.68**	**1.5**	**9**	**8**

ALTAN NAR MINERAL RESOURCES

High-Grade Deposit 16km North of Bayan Khundii Complex

Altan Nar Resources		Quantity	Grade					Contained Metal				
Resource Classification		(Kt)	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Indicated	Oxide	704	1.56	10.3	0.5	0.8	1.88	35	234	4	6	43
	Fresh	6,161	1.52	11.9	0.5	0.4	1.79	301	2,349	33	26	355
	Total	**6,865**	**1.52**	**11.7**	**0.5**	**0.5**	**1.80**	**336**	**2,583**	**37**	**32**	**397**
Inferred	Oxide	1,360	1.16	5.8	0.4	0.6	1.37	51	256	6	8	60
	Fresh	6,723	0.91	5.0	0.4	0.3	1.08	196	1,084	29	22	233
	Total	**8,083**	**0.95**	**5.2**	**0.4**	**0.4**	**1.13**	**246**	**1,340**	**35**	**30**	**293**

Notes:

1. CIM Definition Standards for Mineral Resource (2014) is used for reporting 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 October 1, 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. Cutoff 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. 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. 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.

Using a 0.7 g/t gold cut-off grade, the mineral resource estimated for Altan Nar is as follows:

Altan Nar Resources		Quantity	Grade					Contained Metal				
Resource Classification		(Kt)	Au g/t	Ag g/t	Zn %	Pb %	AuEq g/t	Au Koz	Ag Koz	Zn Kt	Pb Kt	AuEq Koz
Indicated	Oxide	422	2.40	15.3	0.6	1.3	2.84	33	207	3	5	39
	Fresh	4,086	2.13	15.7	0.6	0.5	2.48	280	2,068	26	21	325
	Total	**4,058**	**2.16**	**15.7**	**0.6**	**0.6**	**2.51**	**313**	**2,275**	**29**	**27**	**364**
Inferred	Oxide	712	1.93	8.1	0.6	0.9	2.24	44	185	4	6	51
	Fresh	3,847	1.34	6.6	0.6	0.4	1.57	166	814	21	17	194
	Total	**4,559**	**1.44**	**6.8**	**0.6**	**0.5**	**1.68**	**210**	**1,000**	**25**	**23**	**246**

ULAAN MINERAL RESOURCES

Deposit Immediately West of Bayan Khundii

Ulaan Resources	Quantity	Au Grade	Ag Grade	Contained Au	Contained Ag
Classification	(Kt)	g/t	g/t	(Koz)	(Koz)
Indicated	2,262	1.30	0.9	94	68
Inferred	1,539	1.10	0.6	54	28

Notes:

1. CIM (2014) definitions were followed for the 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 mineralization 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 of June 1, 2026. 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. Mineral Resources are estimated using a long-term gold price of US$3,900 per ounce.
6. Open-pit Mineral Resources are estimated at a cut-off grade of 0.15 g/t Au and constrained by a preliminary optimised pit shell with a pit slope angle of 50.
7. RPEEE for underground Mineral Resources was demonstrated by reporting at 0.46 g/t Au below the same optimised pit shell.
8. Optimised pit shell and cut-off grades were generated by assuming an open pit mining cost of US $3 per tonne and underground mining cost of US$35 per tonne, processing cost of US$16 per tonne milled, mining dilution of 10% and ore loss of 5% and processing recovery of 95%.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Using a 0.7 g/t gold cut-off grade, the mineral reserve estimated for Ulaan is as follows:

Ulaan Resources	Quantity	Au Grade	Ag Grade	Contained Au	Contained Ag
Classification	(Kt)	g/t	g/t	(Koz)	(Koz)
Indicated	1,286	1.88	1.2	78	50
Inferred	607	1.95	0.9	38	18

ZUUN MOD RESOURCES

Porphyry Complex Measuring 16km in Circumference

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

Notes to Zuun Mod Statement of Mineral Resources; Effective date May 1, 2026:

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 at May 1, 2026. 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. The Mineral Resource has been constrained by mining license MV-016836 and reported above Molybdenum (Mo) cut-off grade of 0.025% within a revenue factor optimized pit shell derived using a price of US$22/lb Mo and US$4.95/lb Cu. Cut-off parameters were selected based on an SLR internal cut-off calculator, assuming an open cut mining method with 3% ore loss and 4% dilution, a Mo price of US$22/lb, an open mining cost of US $2.18 per tonne and a processing cost of US $6.85 per tonne milled and processing recovery of 83% for Mo and 81% for Cu with flotation processing to produce Mo and Cu concentrates.
6. Mo Equivalence (MoEq) calculated using: The formula used for Mo equivalent grade is: MoEq% = Mo % + Cu % * 0.27504 and assumes 83% Mo and 81% Cu metallurgical recoveries.
7. 1 tonne = 2204.64 lbs.
8. Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.



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