



TSX:ERD | MSE:ERDN | OTC:ERDCF

DEVELOPING THE HIGH-GRADE KHUNDII MINERALS DISTRICT

*Precious Metals Summit
Zurich, CH
November 2023*



Unlocking treasures - sharing benefits

www.erdene.com

FORWARD LOOKING STATEMENTS

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the timing and completion of the three stages of the Strategic Alliance and the future plans and objectives for Erdene Mongol LLC and the Khundii Minerals District under the Strategic Alliance, the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. In addition to the forward-looking information and statements noted above, this presentation includes those 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 Company to comply with environmental, safety and other regulatory requirements; future prices of precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development 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 Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies and which may prove to be incorrect. These estimates and assumptions relate to, among other things, the continuance of the Company and its subsidiaries as a going concern, general economic and market conditions, gold prices, the accuracy of mineral resources and mineral reserve statements, and the other estimates and assumptions.

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 is 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. Such risks include, but are not limited to, the volatility of the price of gold, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environmental liabilities, accidents and labour disputes. 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. Please see the Company's Annual Information Form dated March 22, 2023 available on the Company's website at www.erdene.com or on the Company's SEDAR profile at www.sedar.com, for details of other risks facing the Company. The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Peter Dalton, P.Geol. (Nova Scotia), Senior Geologist for Erdene 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.

DEVELOPING THE HIGH-GRADE KHUNDII MINERALS DISTRICT

Investment Highlights



First mover in an unexplored portion of one of the **world's great mineral belts** – unparalleled discovery potential for large, high grade, gold and copper deposits



Powerful Alliance – uniting **Erdene with Mongolia's leading miner backed by one of Mongolia's largest conglomerates**



Bayan Khundii Gold Project – **high grade gold development moving rapidly to first gold**



Multimillion ounce potential – **high grade gold** discoveries adjacent to the Bayan Khundii Gold Project and significant exploration upside in district



Zuun Mod Molybdenum-Copper Porphyry Complex – **a sleeping giant**



People – **a growing team of Mongolian leaders**, strong social license to operate and supportive shareholders

Capital Structure – Q4 2023 (as of Oct 31)

	CAD	USD
Share price	\$0.32	\$0.23
52-Wk range	\$0.25-\$0.45	\$0.19-\$0.34
Market cap	\$110.2M	\$79.6M
Shares O/S		344M
Options		21M / Proceeds: CAD\$7M
Warrants		25M / Proceeds: CAD\$11M
DSU		7M
Shares F/D		397M

Supportive Shareholder Base

Cornerstone Investor – Eric Sprott

Retail	33%
Institutional & Family Office Aegis Financial Corp Konwave AG Lion Select Group Donald Smith	30%
Eric Sprott	18%
European Bank for Reconstruction and Development	8%
Management & Directors	7%
Mongolian Shareholders	4%

First company to cross list on Mongolian Stock Exchange with ~6,000 Mongolian shareholders

FOCUSED ON A WORLD CLASS GOLD-COPPER BELT

The Underexplored Trans Altai Terrane in Southwestern Mongolia



MAJOR GOLD-COPPER DEPOSITS OF THE EASTERN CENTRAL ASIAN OROGENIC BELT

USGS
science for a changing world

Global Mineral Resource Assessment

Porphyry Copper Assessment of the Central Asian Orogenic Belt and Eastern Tethysides—China, Mongolia, Russia, Pakistan, Kazakhstan, Tajikistan, and India

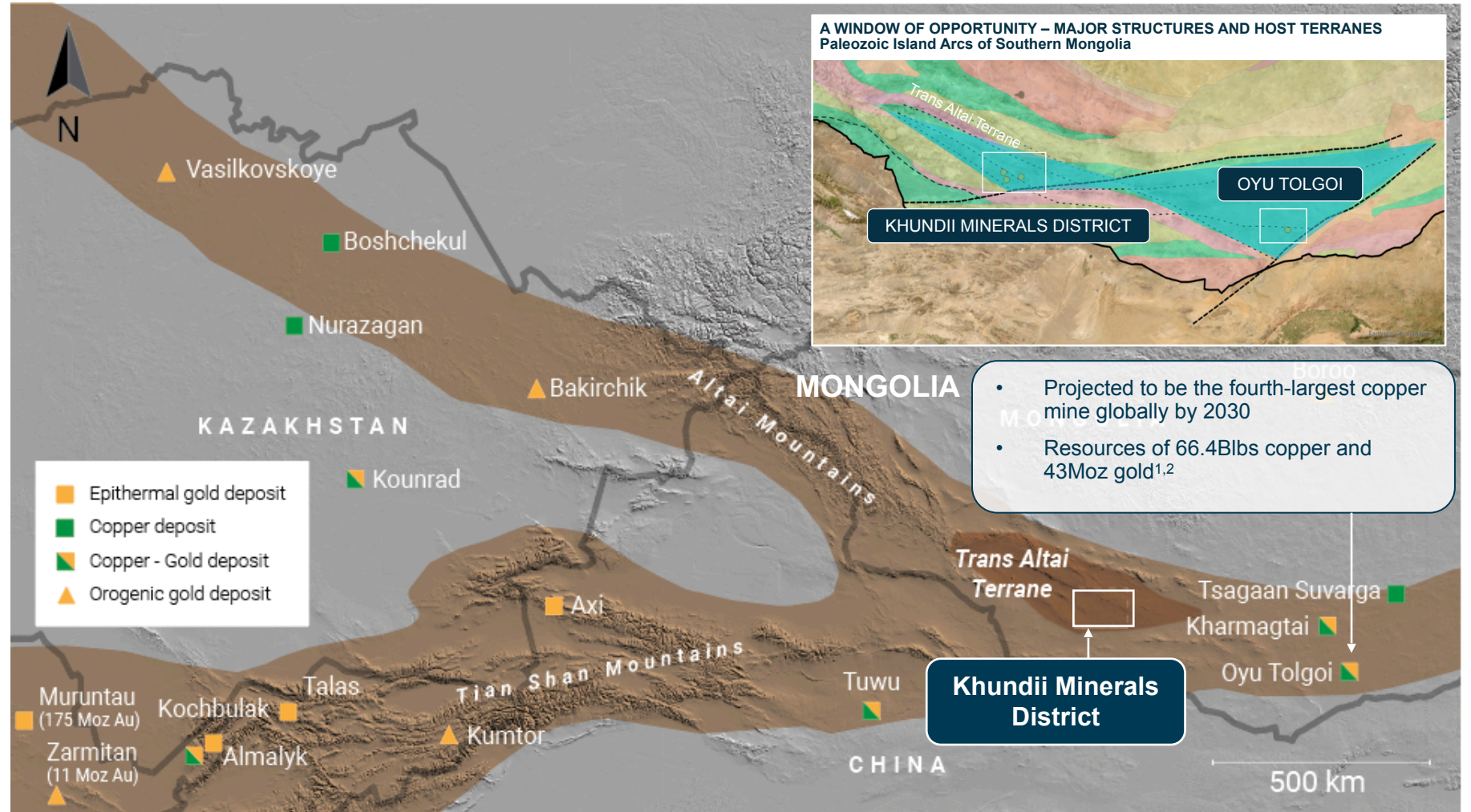
Prepared in cooperation with the China Geological Survey, the Centre for Russian and Central EurAsian Mineral Studies, and the Russian Academy of Sciences

Scientific Investigations Report 2010-5090-X

U.S. Department of the Interior
U.S. Geological Survey

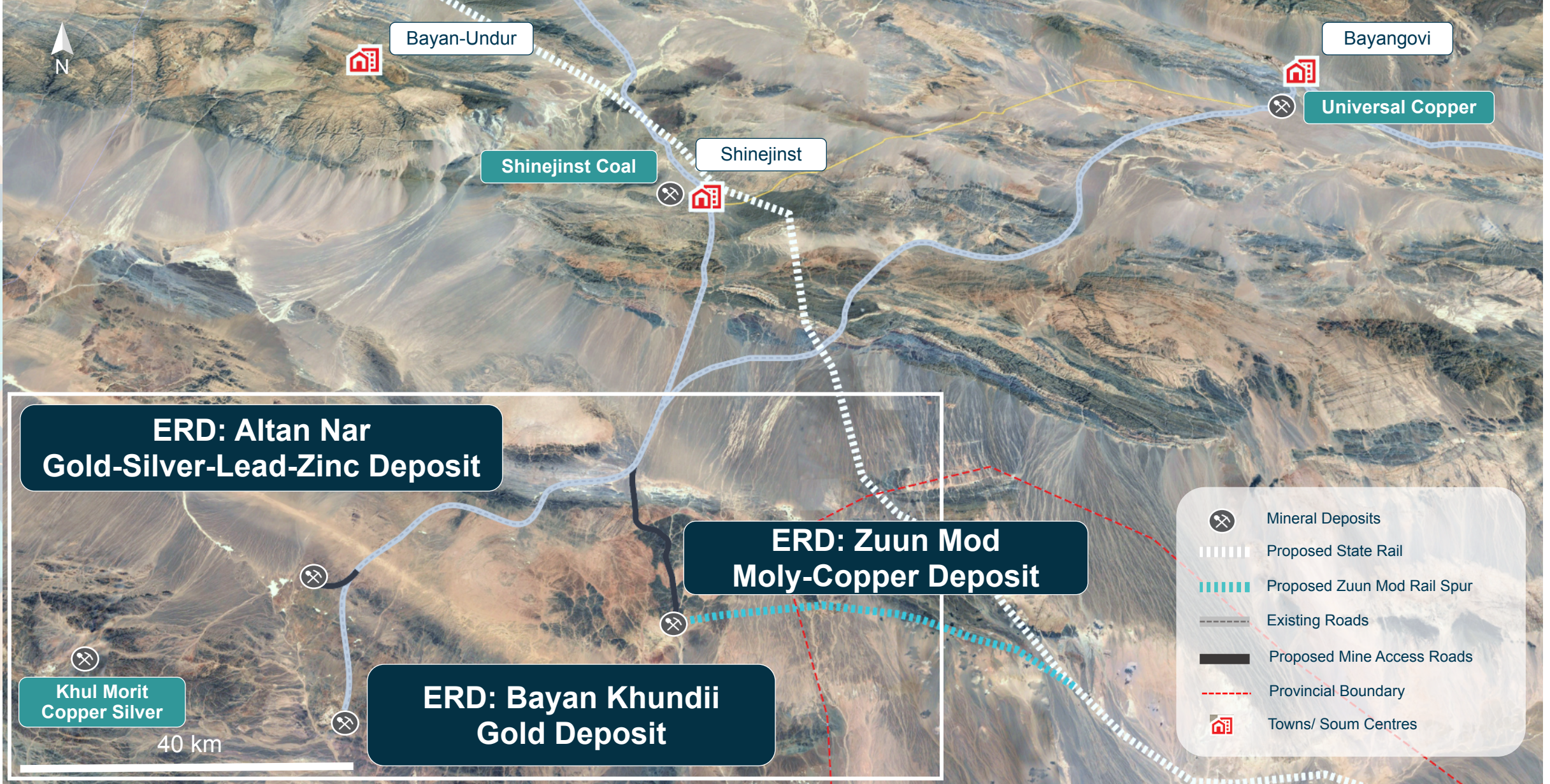
USGS Study Identifies Trans Altai as Highest Potential for Porphyry/Epithermal Copper-Gold Discovery in CAO B

- Notes:
1. Copper = 17.8B lbs in M&I and 48.6B in Inferred, Gold = 8.5M oz in M&I and 34.4M oz in Inferred Source: TRQ 2021 Annual Information Forum
 - 2.



KHUNDII MINERALS DISTRICT

Planned Mine and Infrastructure Development



IMPROVED INFRASTRUCTURE IN A GROWING MINING JURISDICTION

Less than 200km from China



BAYAN KHUNDII GOLD PROJECT UPDATED FEASIBILITY STUDY

Highlights



Gold Reserves
513,700 ounces

Average Head Grade
4.0 g/t

Average Annual Production
86,900 ounces
(years 2-5)

After-Tax NPV^{5%}
US\$170M
(\$1,800 oz/Au)

Strategic Partner
Mongolian Mining Corporation

Fully Permitted
for Construction

Capital Expenditure
US\$ 100M

Target First Gold
Early 2025

AISC
US\$869/oz

IRR
35.3%

Payback
2.4 years

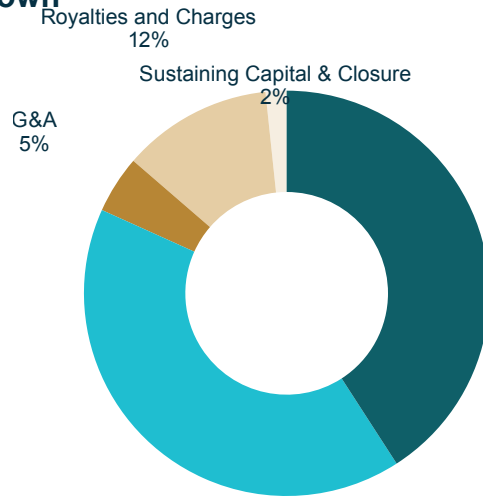
Recovery
92.7%

BAYAN KHUNDII GOLD PROJECT UPDATED FEASIBILITY STUDY

Operating in a Lower Cost Jurisdiction

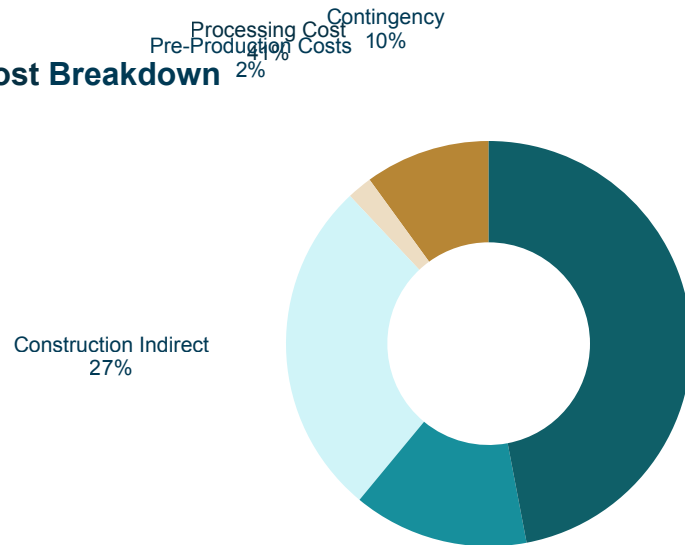


Operating Cost Breakdown



Operating Costs	LOM US\$ million	US\$/oz	US\$/t
Mine Operating Cost	\$165	\$347	\$41
Processing Cost	\$166	\$349	\$41
G&A	\$20	\$43	\$5
Total Site Operating Costs	\$352	\$739	\$88
Royalties and Charges	\$51	\$108	\$13
Sustaining Capital & Closure	\$10	\$22	\$3
All-in Sustaining Cost	\$414	\$869	\$103

Capital Cost Breakdown



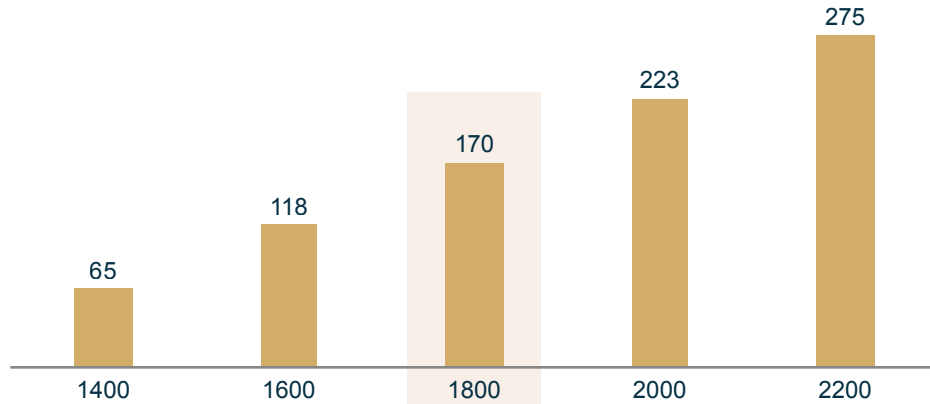
Capital Costs	US\$ million
Process Plant	\$47
Non-Process Infrastructure	\$14
Construction Indirects	\$27
Construction Costs	\$88
Pre-Production Costs	\$2
Contingency (12%)	\$10
Total Construction Costs	\$100

BAYAN KHUNDII GOLD PROJECT UPDATED FEASIBILITY STUDY

Good Torque to Higher Gold Prices



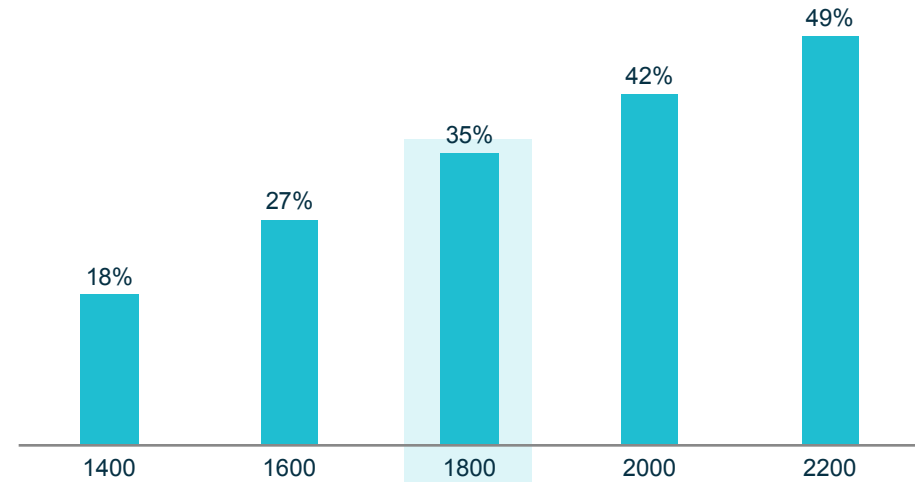
AFTER-TAX NPV5% SENSITIVITY TO GOLD PRICE



Gold Price US\$

FS Base Case

AFTER-TAX IRR SENSITIVITY TO GOLD PRICE

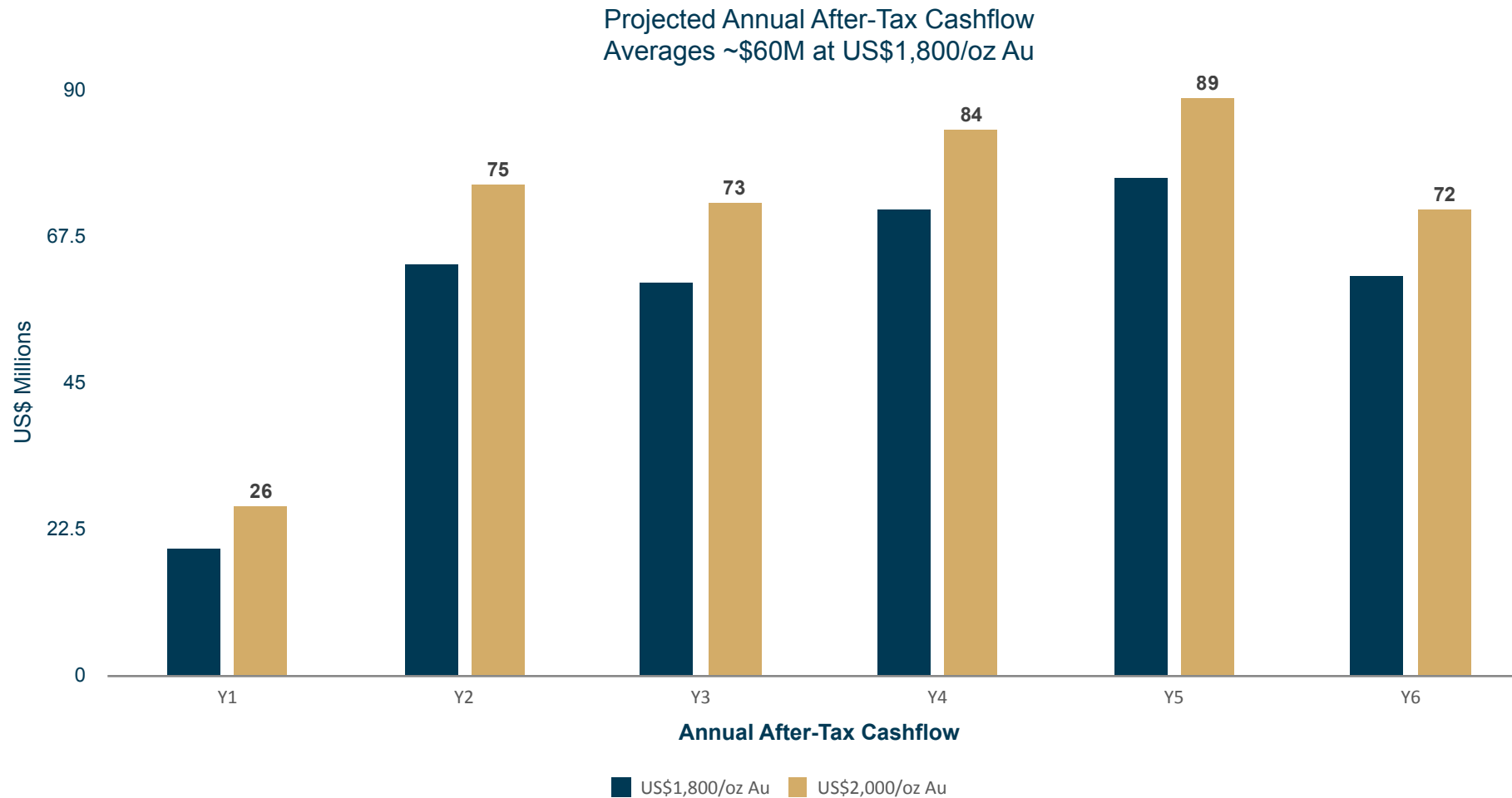


Gold Price US\$

FS Base Case

BAYAN KHUNDII GOLD PROJECT UPDATED FEASIBILITY STUDY

Averaging \$60M of Free Cash Flow Per Annum Under Base Case and ~\$80M at \$2,000/oz Au



STRATEGIC ALLIANCE WITH MONGOLIAN MINING CORPORATION

Mongolia's Largest Independent Miner



- **MMC is Mongolia's largest publicly traded miner**
 - Listed on the Hong Kong Stock Exchange main board (HKEX: 0975)
 - MCS Group, a Mongolian conglomerate with operations in Engineering, Construction, Utilities and Real Estate is MMC's largest shareholder
- **MMC's vision is to build a diversified mining company**
 - Owns and operates the Ukhaa Khudag (UHG) and Baruun Naran (BN) high-quality coking coal mines in Umnugovi province
 - Investment in Erdene expands operations to precious and base metals
- **Key Operating Statistics**
 - 14-year operating history
 - Approximately 2,000 employees
 - Strong safety culture – 3 LTI from 6.9 million man-hours in 2022
 - Property, plant and equipment investments of US\$1.5 billion
 - Major contributor to the local economy procuring US\$4.6 million from provincial suppliers and almost 40% of employees hired locally

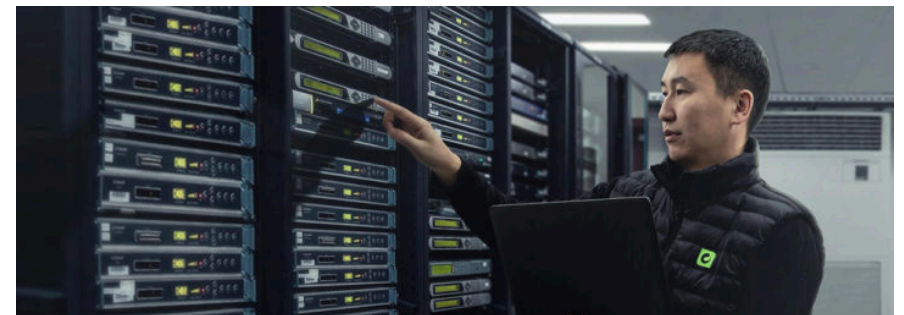


MCS GROUP – LARGEST SHAREHOLDER OF MMC

Mongolia's Leading Diversified Business

- **MCS is one of Mongolia's largest conglomerates**
30-year history operating in Mongolia; MCS owns 40% of MMC
Businesses in mining, engineering, energy, communications, property, consumer goods, healthcare and hospitality
- **MCS Group's businesses employ over 10,000 staff in Mongolia**
Contribute approximately US\$500 million to the Mongolian economy annually
One of Mongolia's largest taxpayers
- **MCS is committed to developing and enriching the Mongolian economy through its pursuit of responsible corporate excellence and progressive technology**
MCS strives to ensure its operations benefit the communities in which it operates
The Group provides transparent sustainability reporting

Source:



EXPOSURE TO MONGOLIAN PRECIOUS AND BASE METALS

Khundii Minerals District holds Gold, Copper and Molybdenum Resources



ERDENE
RESOURCE DEVELOPMENT

TSX : ERD
CAD\$5M Cash
Eric Sprott (18%)
EBRD (8%)

MSE : ERDN
6,000 Mongolian
shareholders

Erdene Mongol LLC
Gold Focused

Trans Altai Terrane
World Class Au-Cu Belt

Anian Resources LLC
Cu-Mo Focused

50% Interest (ERD/MMC) CAD \$50M Cash*
Advancing towards production

District Scale Upside
ERD 5% NSR** over 700 km² area

100% Equity Interest
Large scale copper-molybdenum project

Bayan Khundii
Gold Project

Dark Horse
Gold Project

Altan Nar
Gold-Polymetallic Project

Ulaan
Gold Project

Zuun Mod
Copper-Moly
Project

Khuvyn Khar
Copper Project

Khundii
Mining Licence

Altan Nar
Mining Licence

Ulaan
Exploration Licence

Khuvyn Khar
Mining Licence



Note: Upon completion of Strategic Alliance, Mongolian Mining Corporation will own 50% equity interest in Erdene Mongol LLC
* Cash
** (after initial 400,000oz Au production)

BAYAN KHUNDII GOLD PROJECT FINANCE STRATEGY

Backing of Leading International and Domestic Institutions



Mongolian Mining Corporation

- US\$40M equity investment in Erdene's subsidiary
- Assignment of engineering and development staff to support project



Export Development Canada

- Mandate Letter signed for senior secured debt facility
- Due diligence underway on updated Feasibility Study by SLR Consulting
- EDC is a debt provider to Oyu Tolgoi, Mongolia's largest mining operation



European Bank for Reconstruction and Development

- Major shareholder (8%) following loan conversion in Q4 2020
- Largest foreign direct investor in Mongolia with €2.2B invested, including senior lender to Oyu Tolgoi



Bank of Mongolia and Mongolian Commercial Banks

- Government programs provide financial incentives, tax stability agreements and loans to the gold mining sector
- Discussions with Mongolian commercial banks on bridge and working capital financing

Eric Sprott

Eric Sprott

- Erdene's largest shareholder (18%)



Mongolian Stock Exchange

- Sharing Benefits with more than 6,000 Mongolian shareholders
- Erdene is first company cross-listed on both Mongolia and Toronto Stock Exchanges

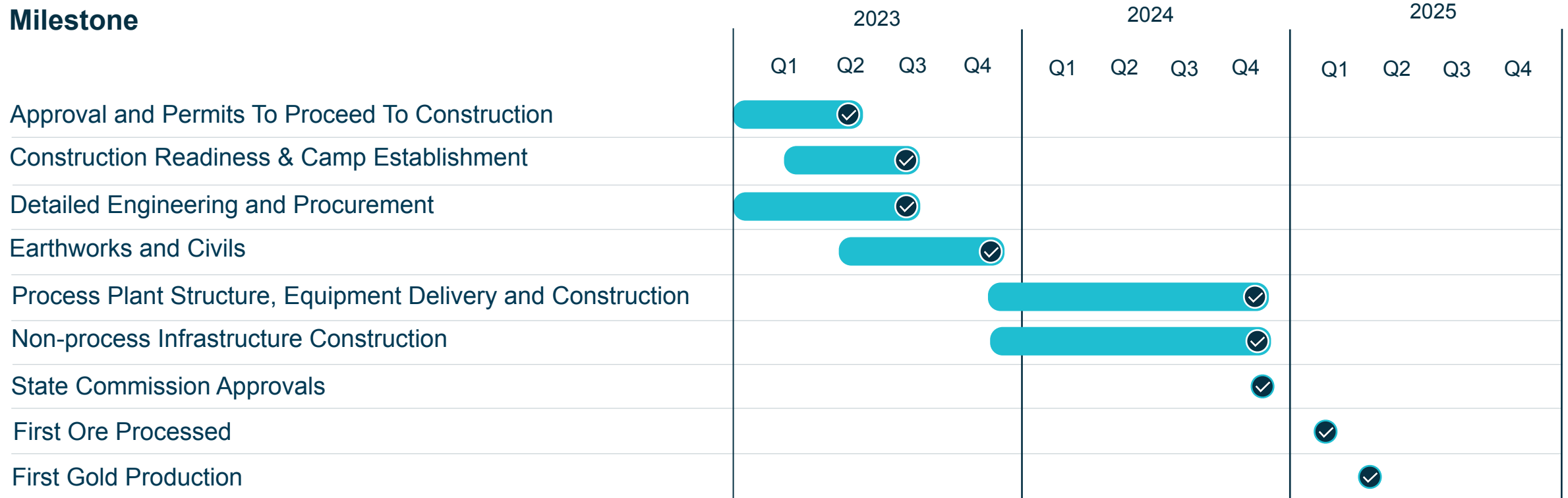


BAYAN KHUNDII GOLD PROJECT CONSTRUCTION TIMETABLE

Targeting First Gold in 2025



Milestone



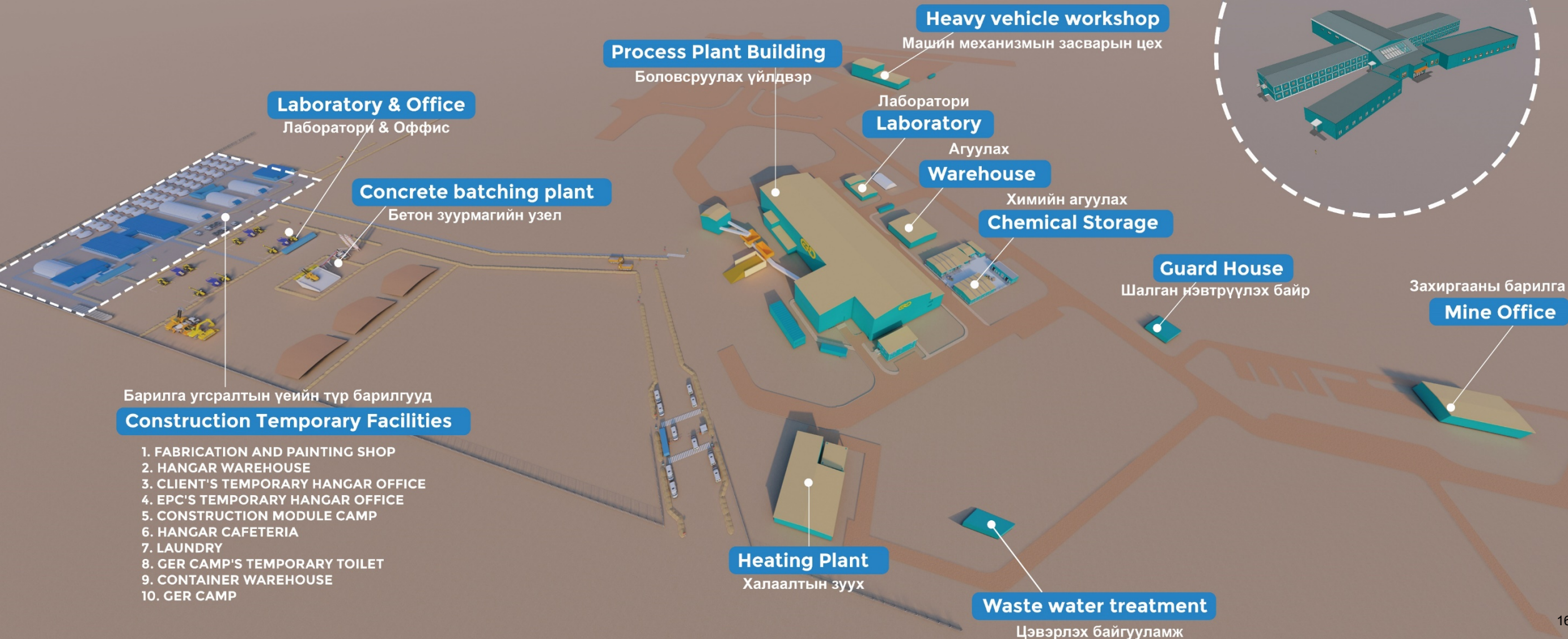
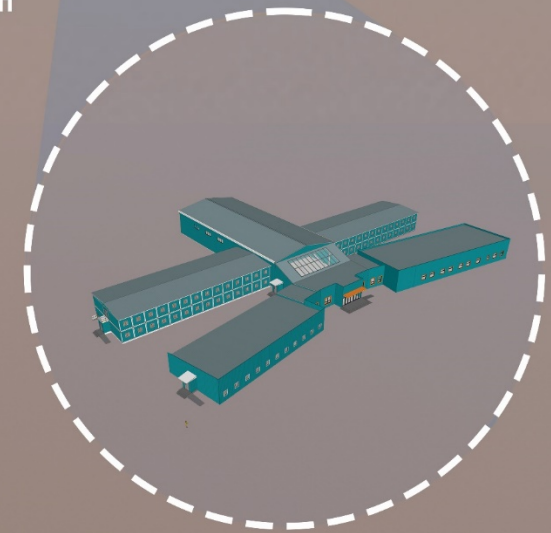
✓ Completion date

BAYAN KHUNDII GOLD PROJECT – 650,000 TPA CIP PLANT SITE PLAN

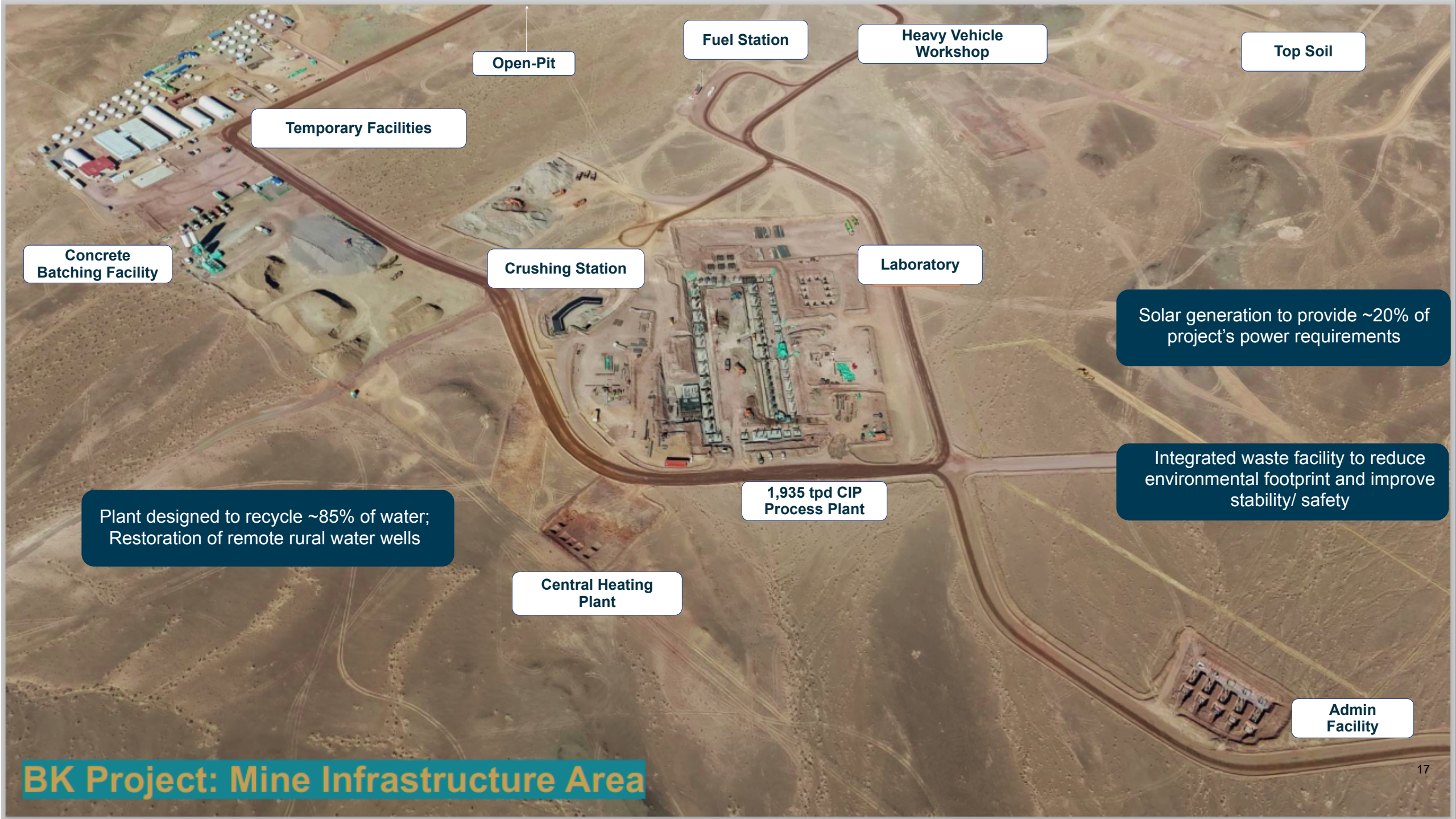
93% Recoveries from Conventional Processing Methods and Free-Milling Ore

Mine camp
Уурхайн кемп

6км



1. FABRICATION AND PAINTING SHOP
2. HANGAR WAREHOUSE
3. CLIENT'S TEMPORARY HANGAR OFFICE
4. EPC'S TEMPORARY HANGAR OFFICE
5. CONSTRUCTION MODULE CAMP
6. HANGAR CAFETERIA
7. LAUNDRY
8. GER CAMP'S TEMPORARY TOILET
9. CONTAINER WAREHOUSE
10. GER CAMP



Open-Pit

Fuel Station

Heavy Vehicle Workshop

Top Soil

Temporary Facilities

Concrete Batching Facility

Crushing Station

Laboratory

Solar generation to provide ~20% of project's power requirements

Plant designed to recycle ~85% of water;
Restoration of remote rural water wells

Integrated waste facility to reduce environmental footprint and improve stability/ safety

1,935 tpd CIP Process Plant

Central Heating Plant

Admin Facility

BK Project: Mine Infrastructure Area

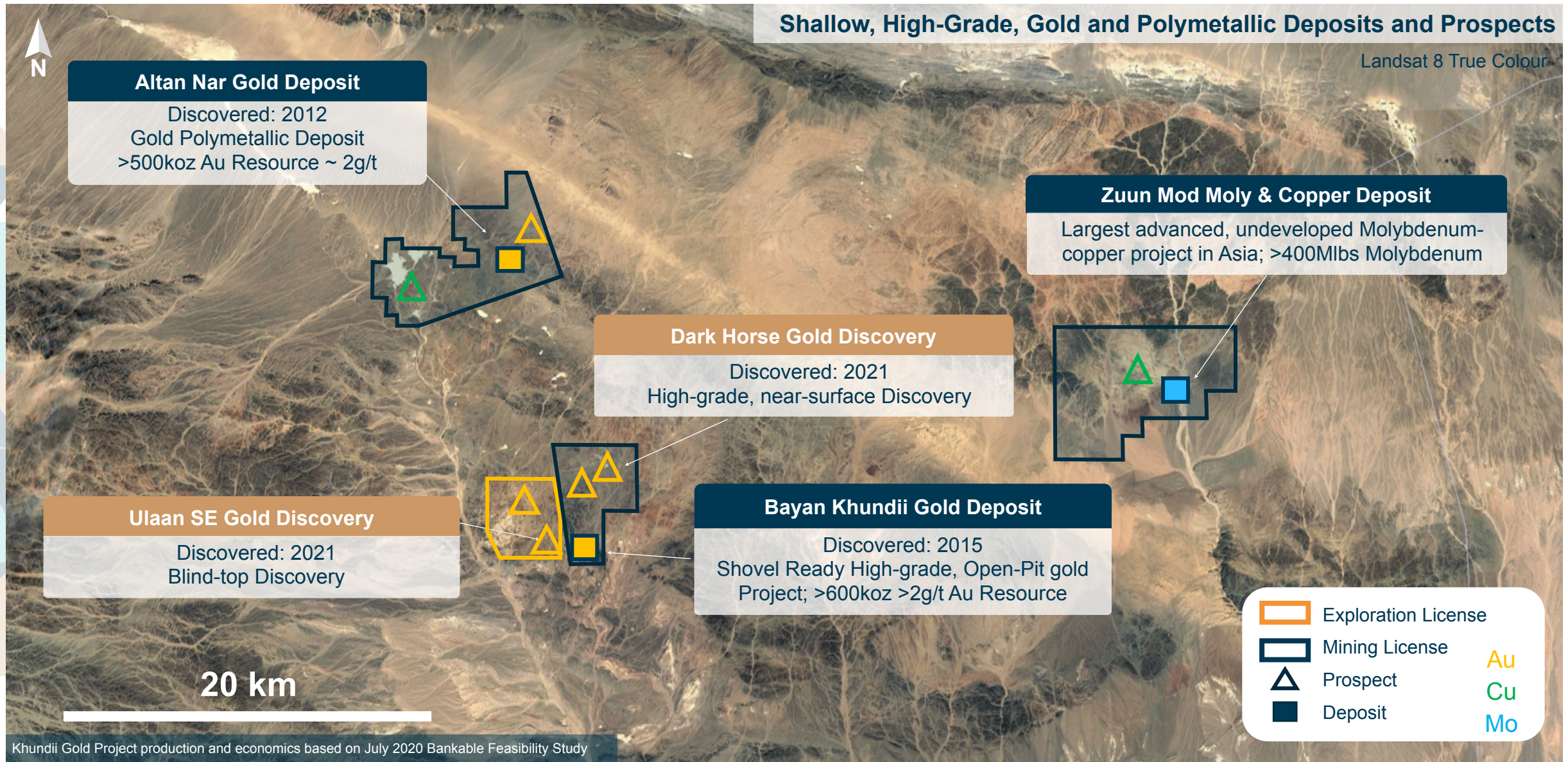


BK Project: Process Plant Area



THE KHUNDII MINERALS DISTRICT – MULTI-MILLION OUNCE POTENTIAL

Four Gold Discoveries, Molybdenum-Copper Deposit and Multiple High-Priority Targets



BAYAN KHUNDII GOLD PROJECT – RESOURCES IN FEASIBILITY STUDY UPDATE

Bayan Khundii & Dark Horse Mane South ~ 650,000oz Averaging over 2 g/t Au Measured and Indicated



Greater Dark Horse Area Including DH North and Altan Arrow; Exploration Underway

Bayan Khundii Economic Pit
CIP Plant

Gold Reserves
513,700 ounces


Dark Horse Mane South Pit
Near Surface, High-Grade Oxide Gold




Bayan Khundii West Resources:
Striker West & Ulaan

Targeting year 0-7 development of
>3,800,000 tonnes @ >3.5 g/t Au
open pit to <150 metres depth

Targeting year 3 development of
>200,000 tonnes @ >6 g/t Au
in shallow near surface open pit

 Gold $\geq 0.1\text{g/t}^*$

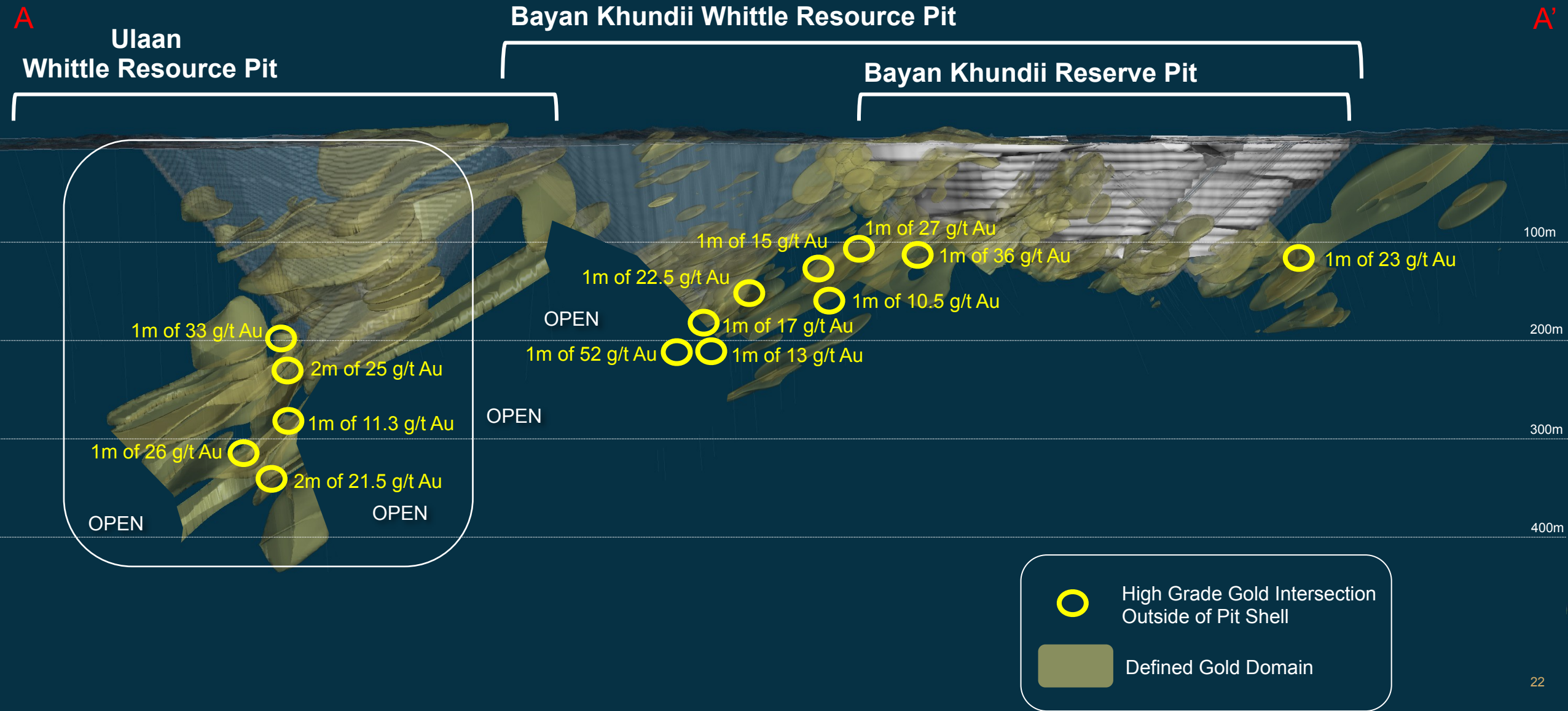
 Anomalous Indicator*
($\pm\text{Sb}$, As, Qtz Veining, Alteration)

*Based on drill result interpolation only



BAYAN KHUNDII DEPOSIT – CONCEPTUAL DEVELOPMENT STAGES

Extended Resources



BAYAN KHUNDII DEPOSIT – LARGE, HIGH-GRADE, EPITHERMAL GOLD SYSTEM

Multiple High-Grade Gold Targets – Over 10km of Mineralized Structures with Limited Exploration Below 150m

DARK HORSE DEPOSIT Top Gold Intersections

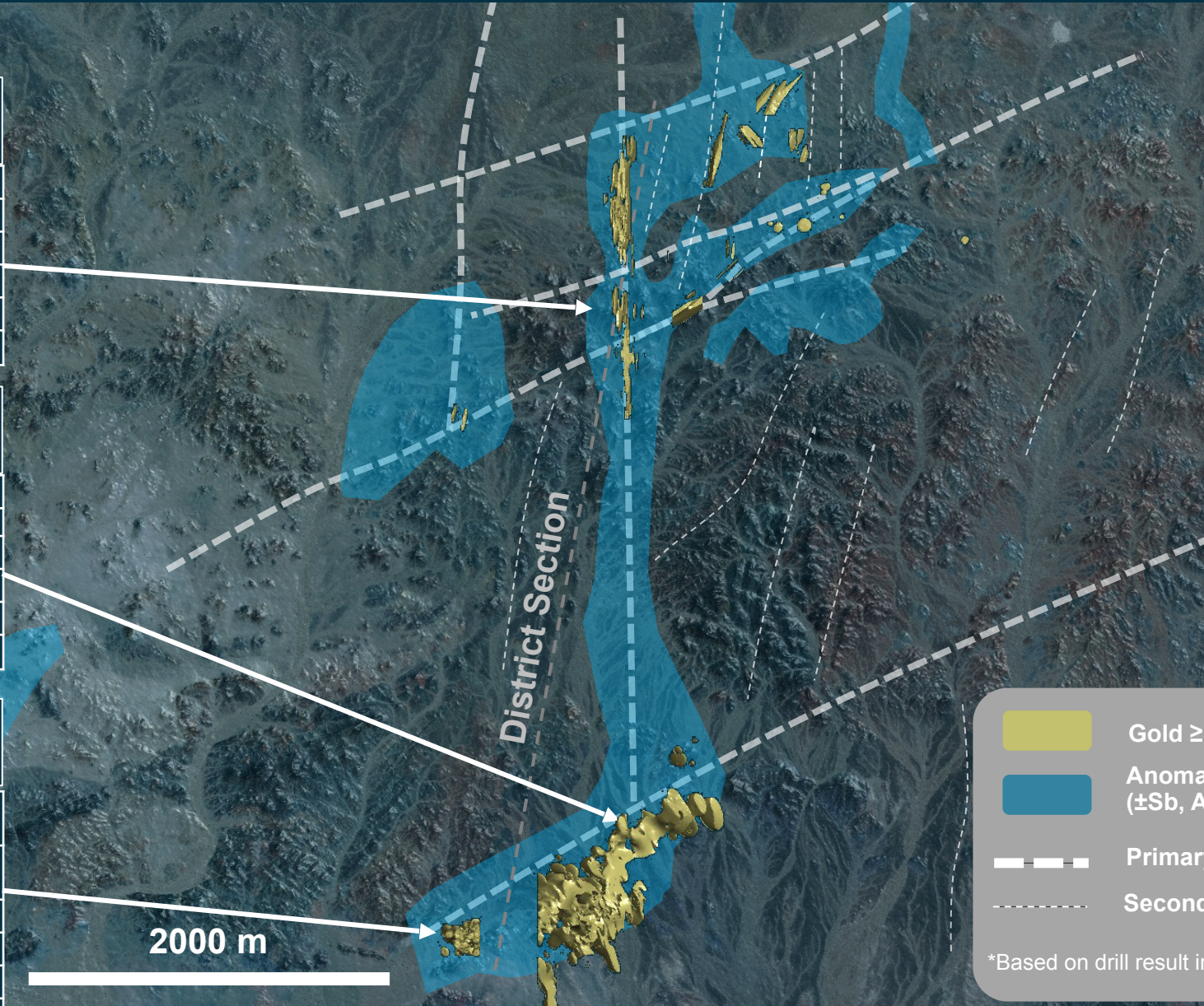
Drill Hole	From	To	M	Au g/t	G*M
AAD-58	10	55	45	6.0	268
AAD-137	1.5	26	24.5	9.4	230
AAD-146	15	32	17	16.6	283
AAD-177	1	24	23	11.4	262
AAD-178	11	26	15	42.8	643

BK DEPOSIT Top Gold Intersections

Drill Hole	From	To	M	Au g/t	G*M
BKD-292	0.9	23	22.1	20.0	442
BKD-98	39	170.5	131.5	3.9	508
BKD-261	13	125	112	5.9	661
BKD-288	11.5	17	5.5	125.9	692
BKD-231	193	207	14	158.3	2216

ULAAN Deposit Top Gold Intersections

Drill Hole	From	To	M	Au g/t	G*M
UDH-10 (D)	99	139	40	3.8	151
UDH-14	192	226	34	5.4	185
UDH 22	85	150	65	3.1	202
UDH-21	115	192	77	3.2	246
UDH-35	187	228	41	8.1	332

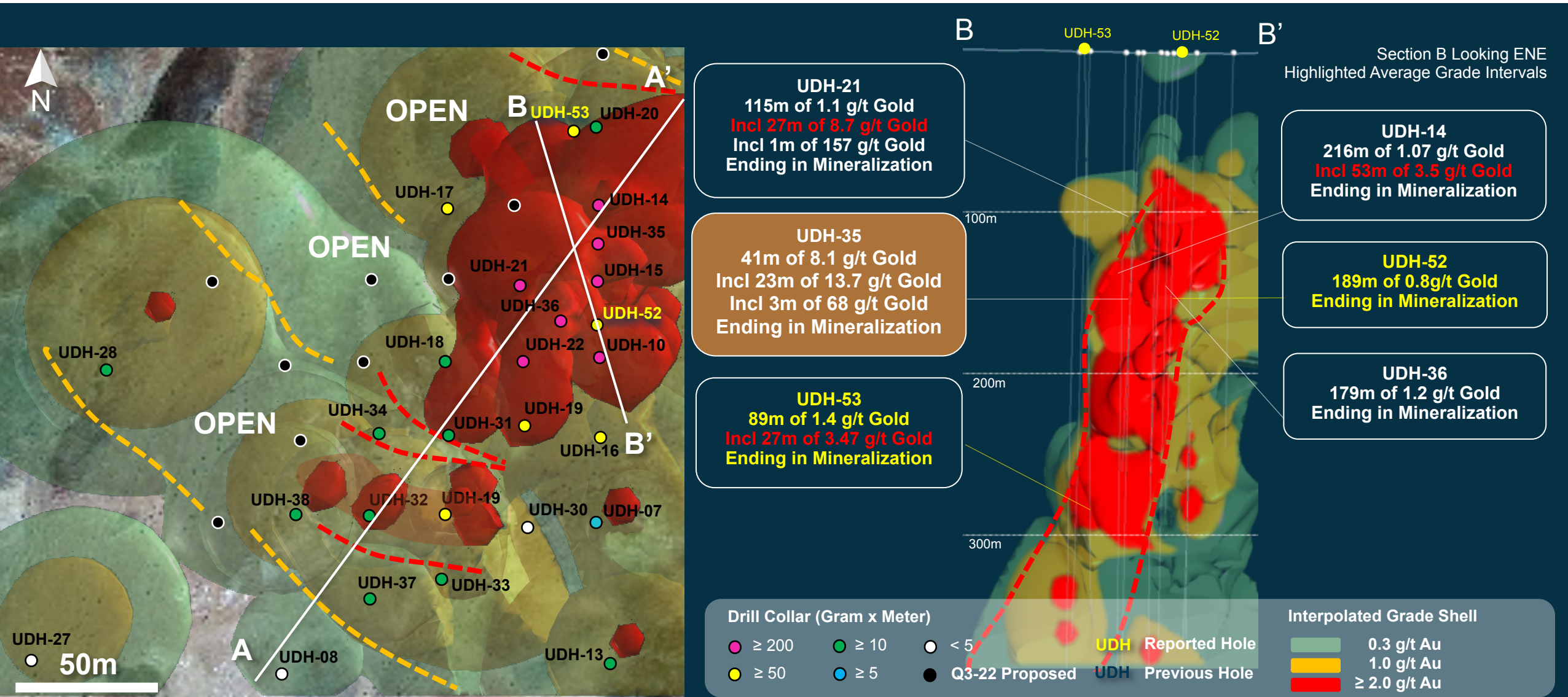


- Gold ≥ 0.1 g/t*
- Anomalous Indicator* (\pm Sb, As, Qtz Veining, Alteration)
- Primary Target Structure
- Secondary Structure or Splay

*Based on drill result interpolation only

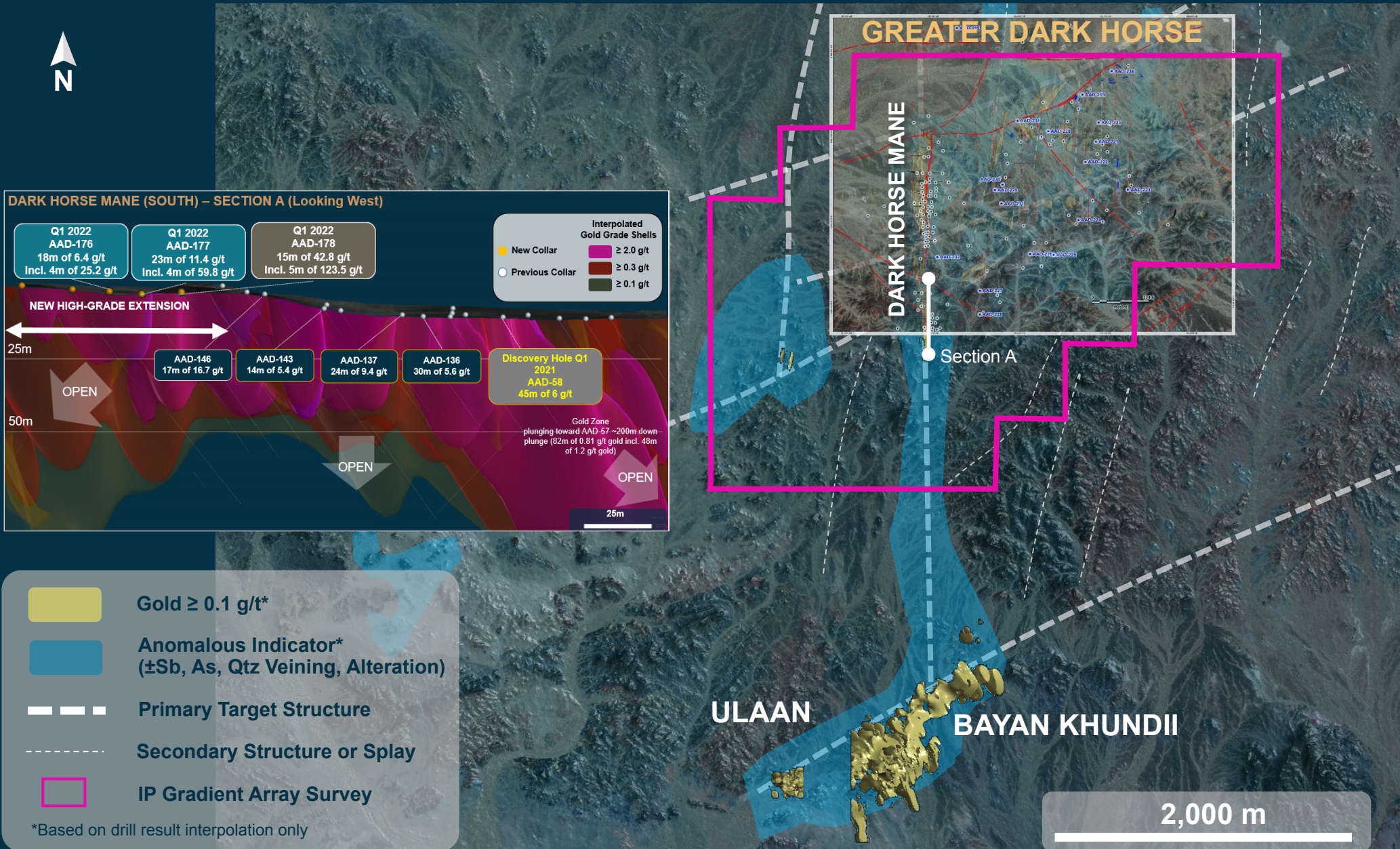
ULAAN SE DEPOSIT

High-Grade Structure 300 metres west of Bayan Khundii – Discovered in 2021



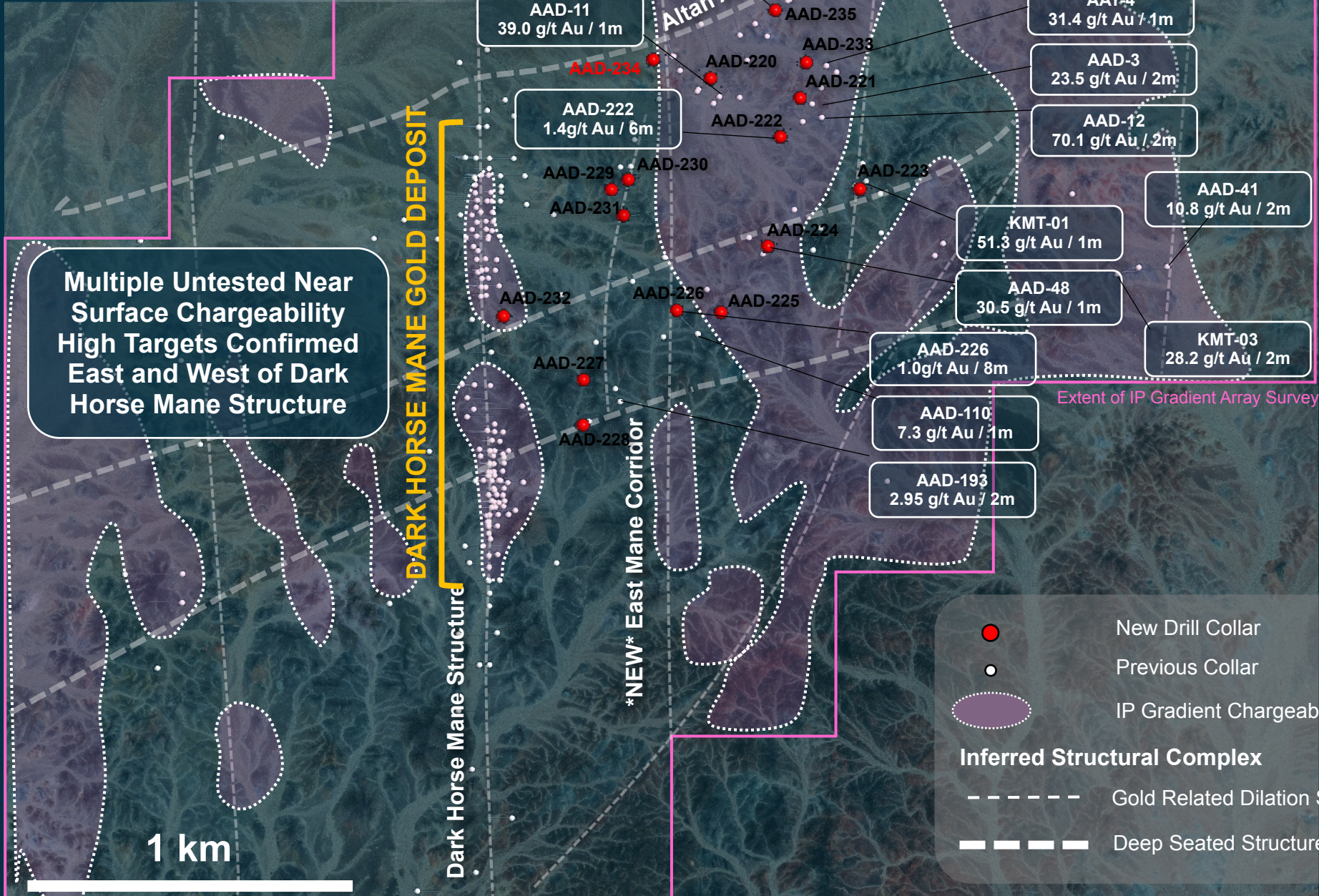
GREATER DARK HORSE DRILLING – 2023

Gradient Array and Shallow Drill Program Exploring for Near-Surface, Gold Enriched Oxide Zones



GREATER DARK HORSE PROSPECT

Drill Highlights and Future Targets



- New Drill Collar
- Previous Collar
- IP Gradient Chargeability High
- Inferred Structural Complex**
- Gold Related Dilation Structure/ Trap
- Deep Seated Structure/ Fluid Conduit

1 km

Trenching at New Fox Prospect North Ulaan-October 2023

Altan Arrow Gold Prospect
4km ENE from Fox



ALTAN NAR – NEAR SURFACE, HIGH-GRADE, 5.6KM MINERALIZED SYSTEM

Strong Potential for Resource Expansion Along Strike and at Depth



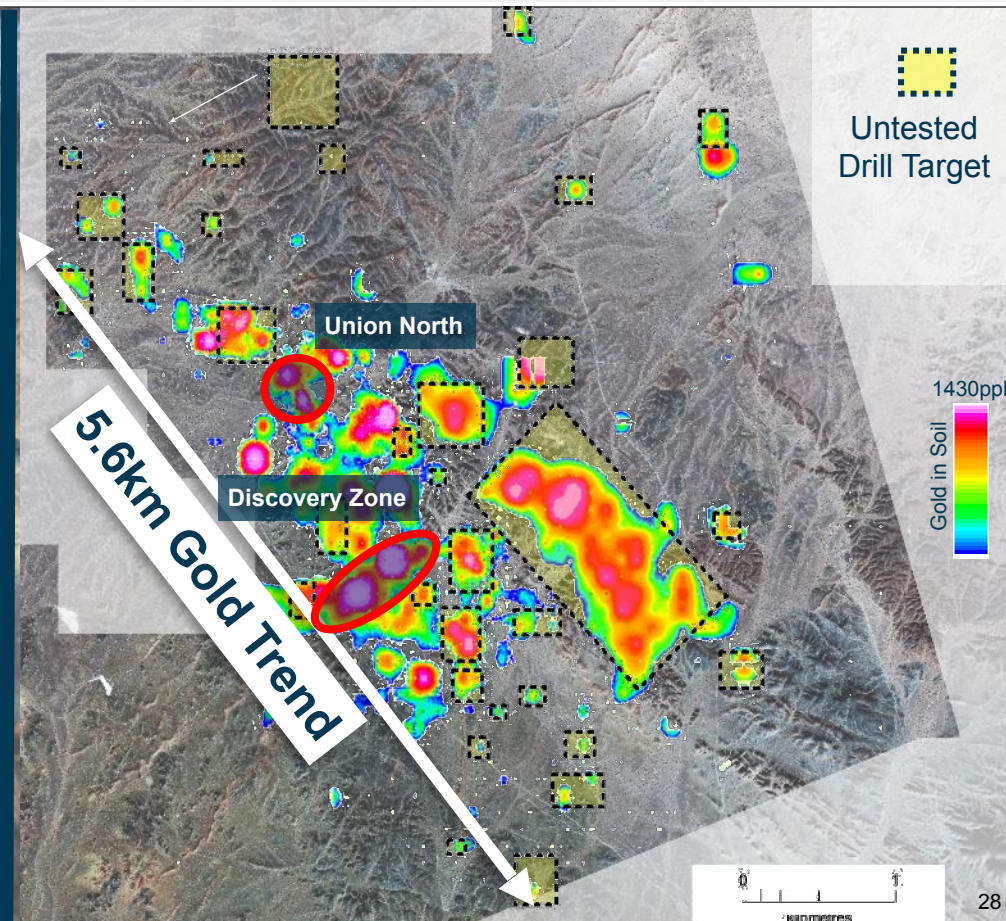
2019 Resource	Category	Au Oz (1.9g/t)	Ag Oz (~10g/t)	Pb lbs (~0.6%)	Zn lbs (~0.6%)
Altan Nar	Indicated	318,000	2,350,000	63,800,000	69,520,000
0.7g/t AuEq cut-off	Inferred	186,000	866,000	49,060,000	52,140,000

Altan Nar: 16km north of the Bayan Khundii Deposit on all season road

Over 20 Intermediate Sulphidation Gold-polymetallic targets

Carbonate Base Metal- Intermediate Sulphidation deposit similar to some of the world's largest:

- Porgera (>25 Moz Au)
- Kelian (5.7 Moz Au)
- Amatok (10 Moz Au)
- Montana Tunnels (36 Moz Ag)
- Fruta del Norte (6.7 Moz Au)
- Rosia Montanna (17 Moz Au)



ZUUN MOD – MOLY-COPPER PROJECT

One of Asia's Largest Undeveloped Molybdenum-Copper Deposits



OWNERSHIP

- 100% owned by Erdene
- 30+ year Mining License secured

LOCATION

- 180 km from China, the world's largest steel producing market
- 30 km east of the Bayan Khundii Gold Project

MOLYBDENUM PRICING

- Recent increase in molybdenum price due to strengthening demand, China stimulus and muted supply growth
- Prices have ranged from \$20/lb- \$40/lb over the past two years, equivalent of 5-10x current copper price

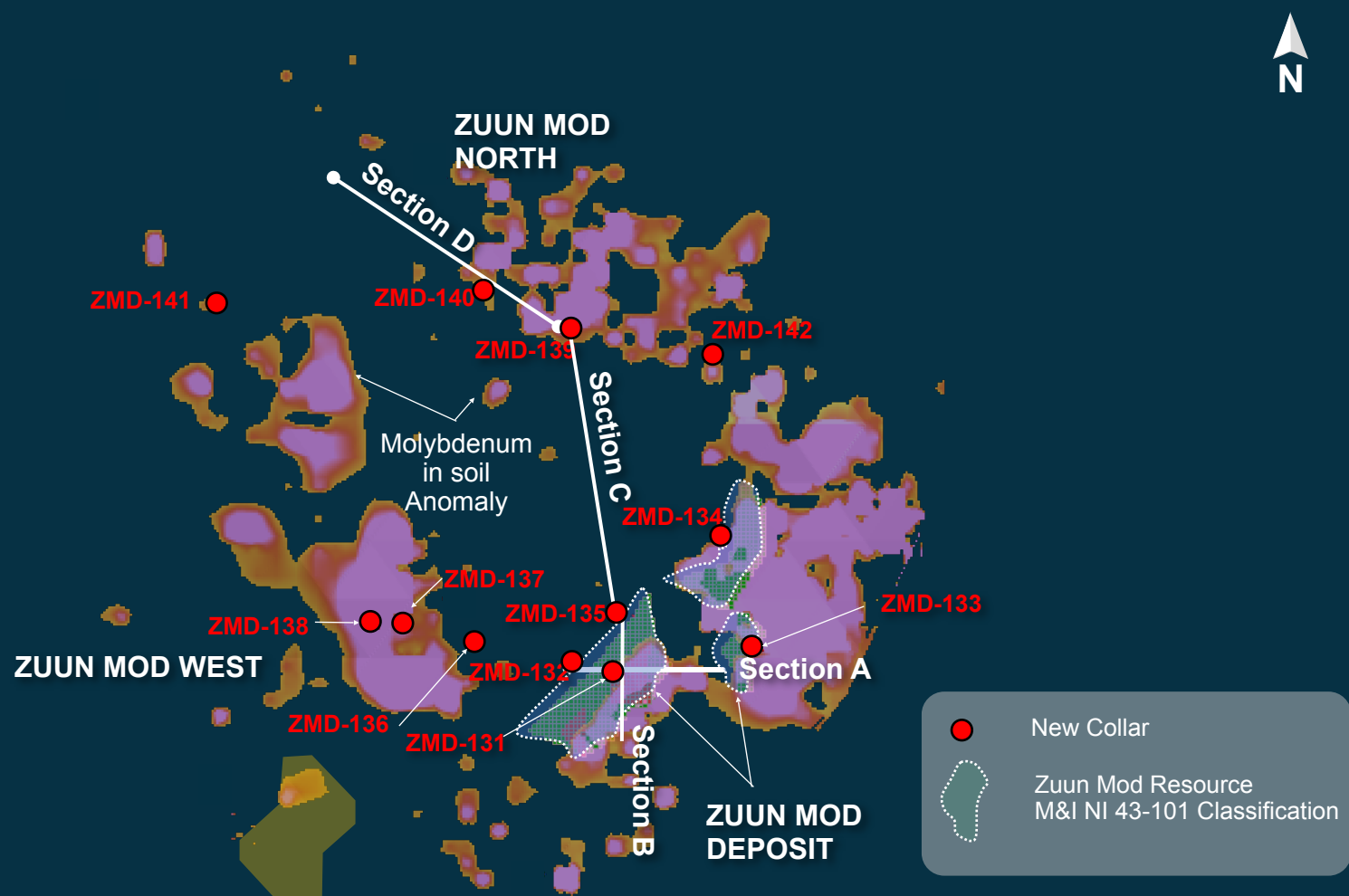
ZUUN MOD PROJECT LOCATED ON DOORSTEP OF WORLDS LARGEST STEEL PRODUCER AND LARGEST MOLYBDENUM CONSUMER
Asian Molybdenum Supply & Demand



Sandbox Royalties Corp. holds a 1.5% net smelter return royalty on the Zuun Mod License, subject to a buy-down provision. NI 43-101 Technical Report, Zuun Mod Porphyry Molybdenum-Copper Project, Minarco-MineConsult, June 2011

ZUUN MOD PORPHYRY MO-CU PROJECT PLAN MAP

Molybdenum Soil Anomaly & Q2 2023 Drill Plan Map

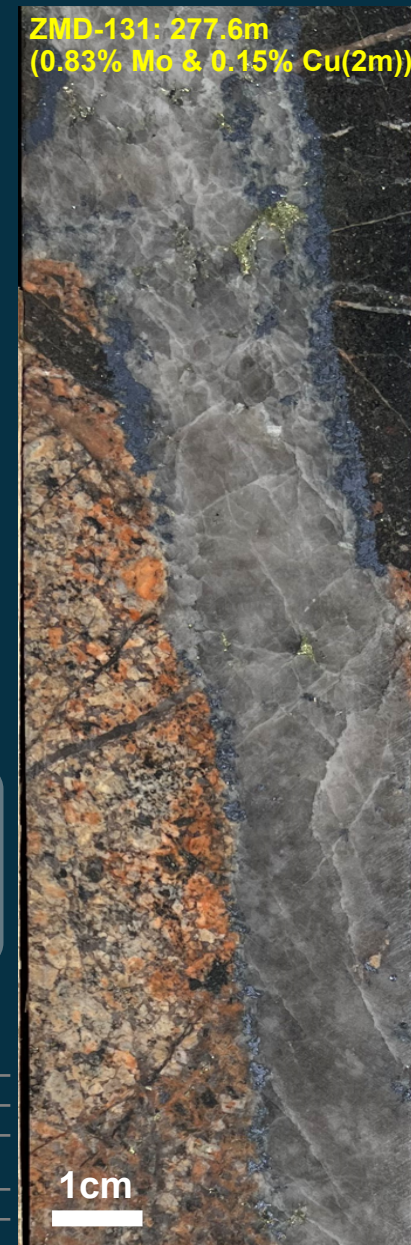


- New Collar
- Zuun Mod Resource M&I NI 43-101 Classification

1 km

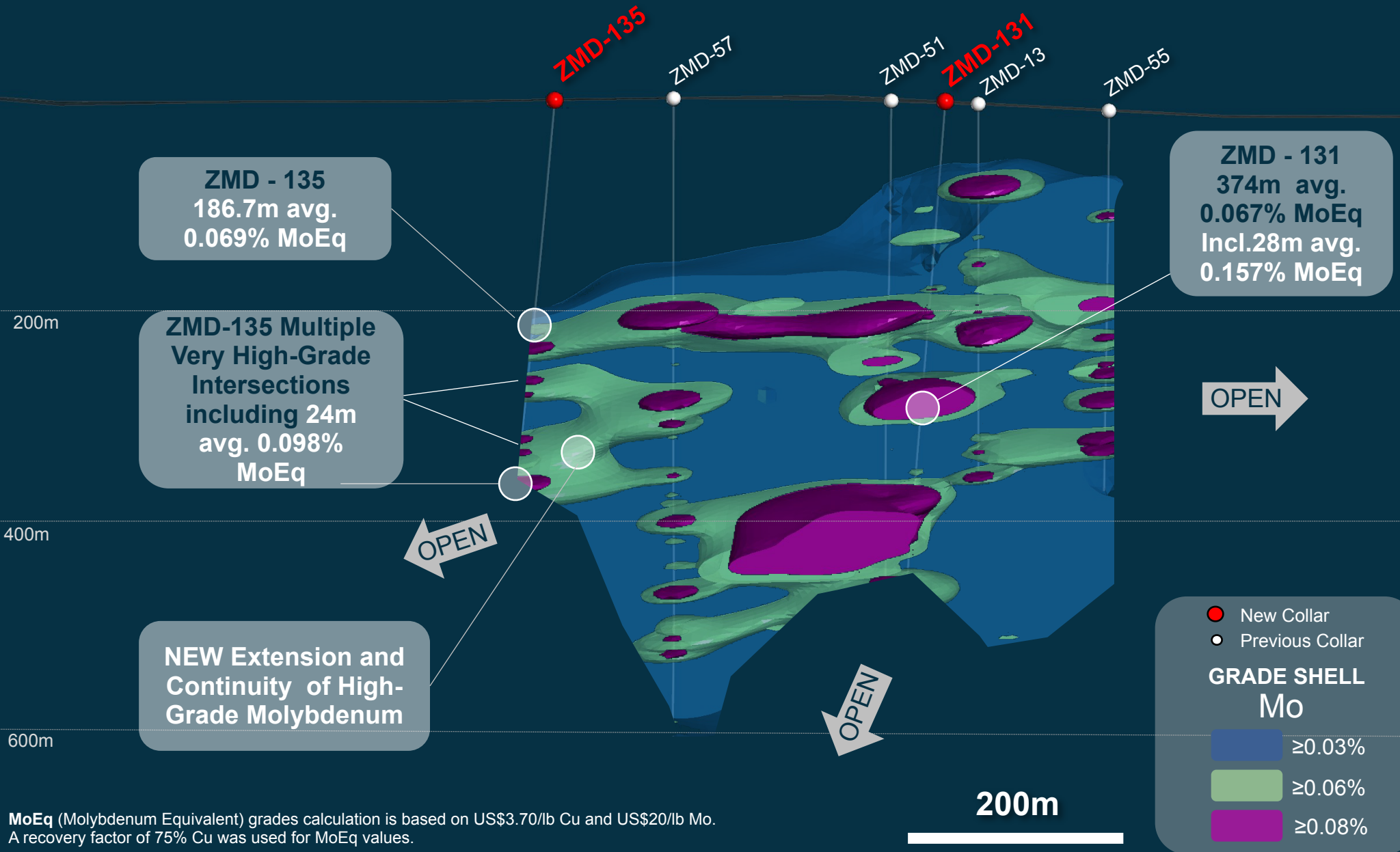
43-101 Resource Estimate Cutoff 0.04% Mo

NI 43-101 Classification	Tonnage		Mo		Cu		Re	
	Mt	%	lbs (000's)	%	lbs (000's)	PPM	lbs (000's)	
Measured	40	0.056	49,500	0.064	57,000	0.225	20	
Indicated	178	0.057	224,000	0.070	273,700	0.242	95	
Total M&I	218	0.057	273,500	0.069	330,700	0.239	115	



STEP-OUT EXTENSION AND CONTINUITY OF HIGH-GRADE MOLYBDENUM

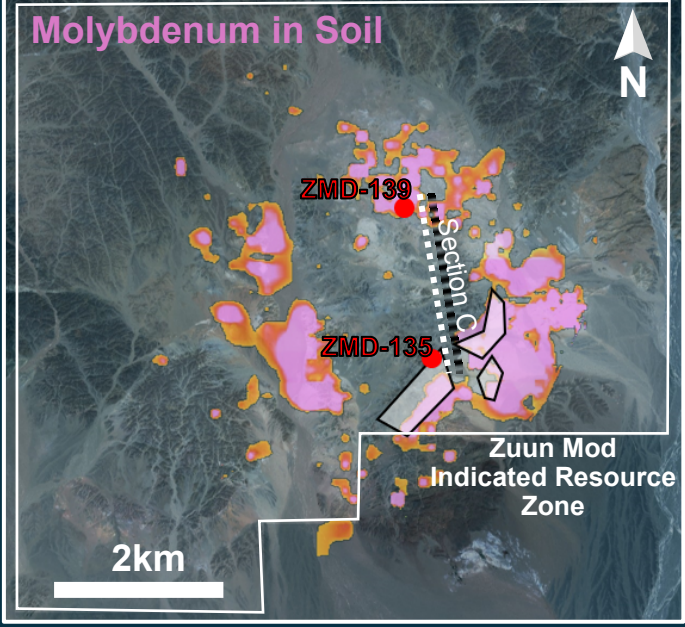
Zuun Mod Section B – Looking East



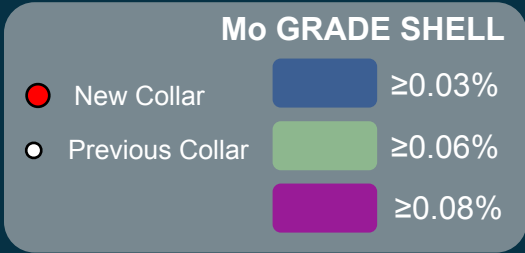
MoEq (Molybdenum Equivalent) grades calculation is based on US\$3.70/lb Cu and US\$20/lb Mo. A recovery factor of 75% Cu was used for MoEq values.

INTERSECTION OF PORPHYRITIC GRANODIORITE HOSTING RESOURCE-GRADE MOLYBDENUM 1.7KM FROM CURRENT ZUUN MOD RESOURCE

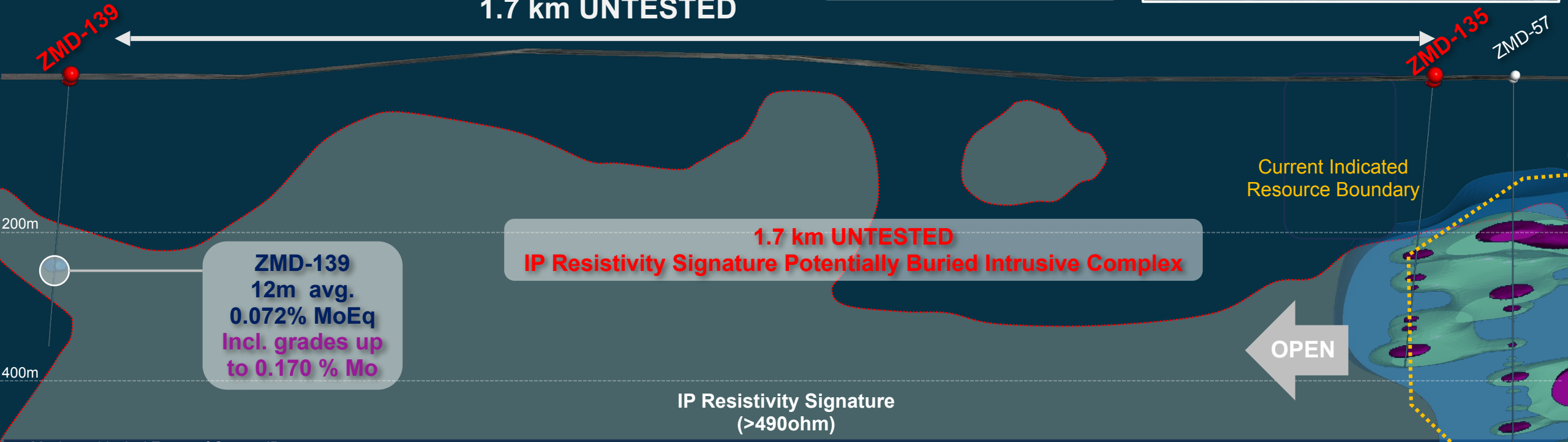
Zuun Mod Section C – Looking Northeast



ZMD - 139
NEW Blind Top
Molybdenum Discovery



1.7 km UNTESTED



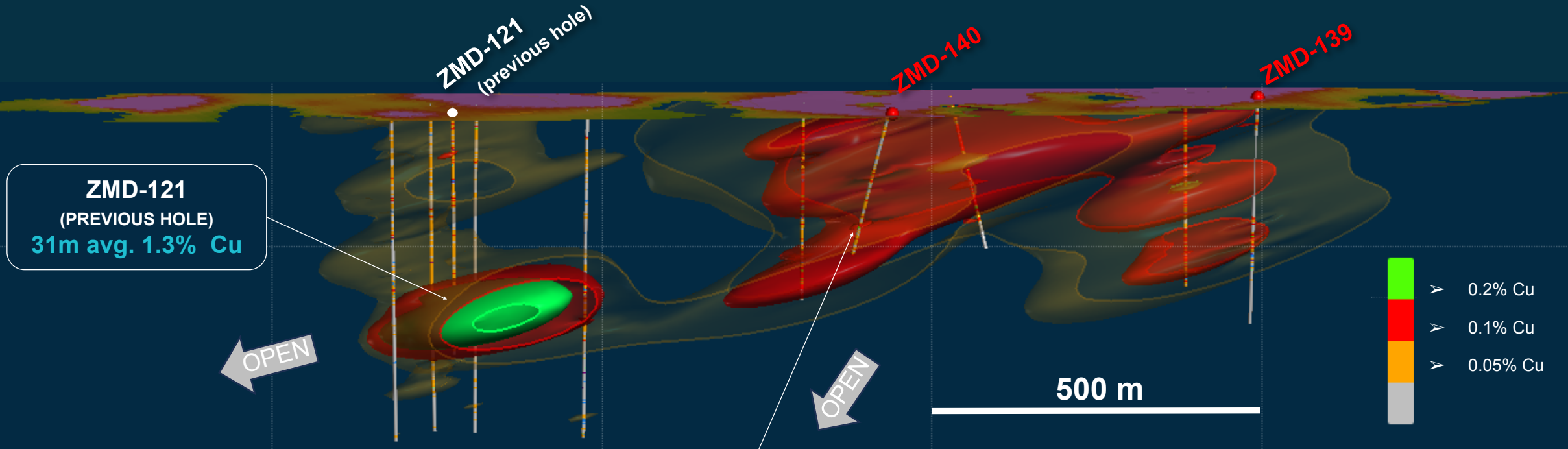
ZMD-139
 12m avg.
 0.072% MoEq
 Incl. grades up
 to 0.170 % Mo

1.7 km UNTESTED
IP Resistivity Signature Potentially Buried Intrusive Complex

Maximum Vertical Extent of Current IP

NORTHERN ZUUN MOD COPPER ZONE – POTENTIAL EXPANSION OPPORTUNITIES

Zuun Mod North Section D – Looking North

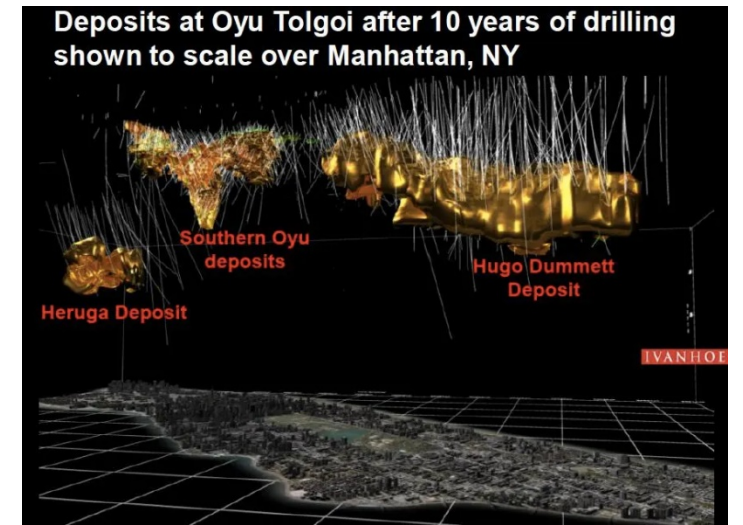


ZMD-140: Targeted untested southern portion of copper zone in northern ZM; Hydrothermal breccia's with strongly silicified granodiorite fragments with quartz pyrite veins and anomalous copper exceeding 0.2% copper over 4 metres.



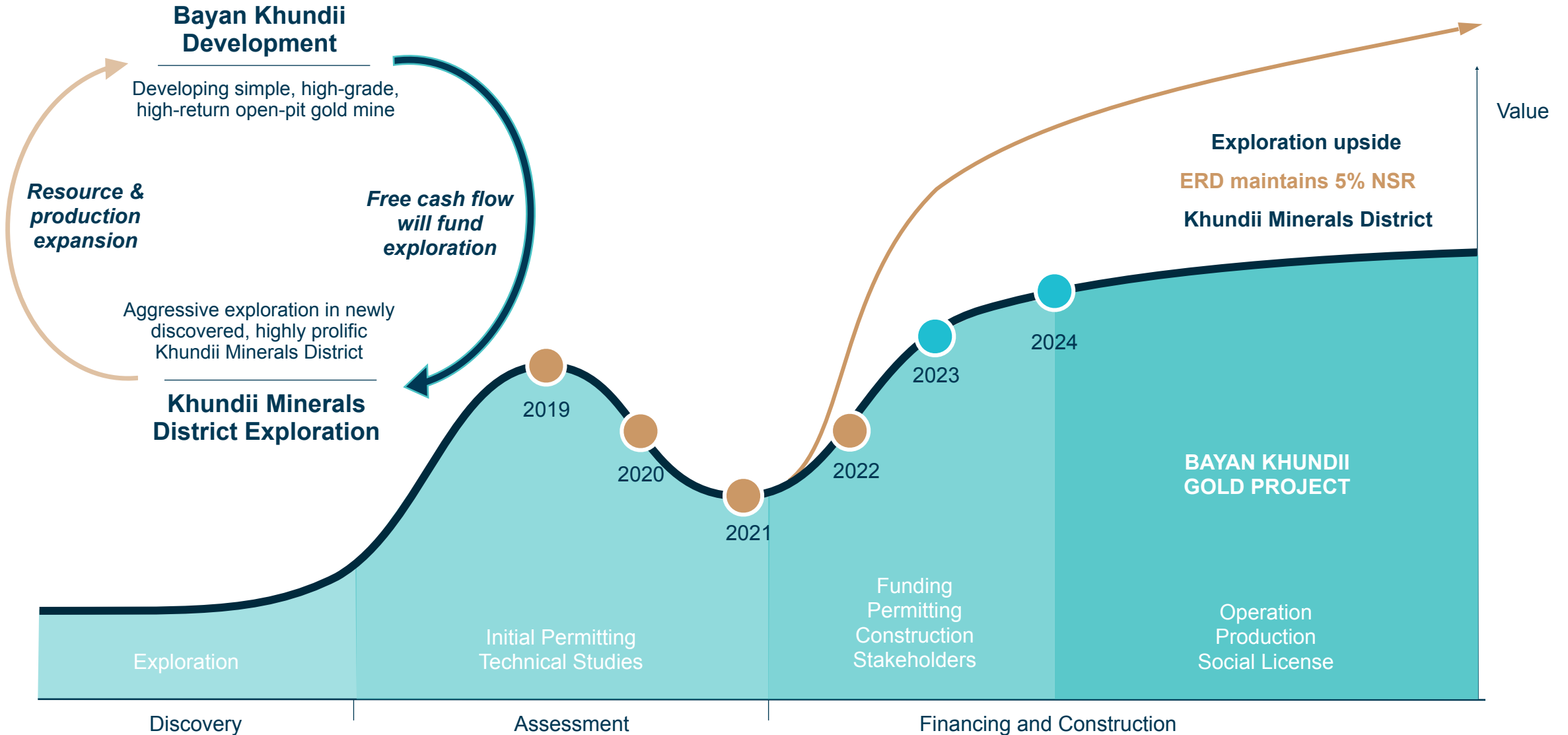
OYU TOLGOI – A WORLD CLASS COPPER-GOLD DISTRICT

One of the World's Largest Copper-Gold Mines in Southern Mongolia



POSITIONED FOR GROWTH

Cashflow from Bayan Khundii will unlock the value of the Khundii Minerals District





CONTACT US FOR MORE INFORMATION

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Email: info@erdene.com

FOLLOW US ON SOCIAL MEDIA

-  ErdeneRes
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Appendices

www.erdene.com

MCS PROPERTY – CONSTRUCTION CONTRACTOR

Bayan Khundii Development – Engineering, Procurement and Construction



OYU TOLGOI UNDERGROUND DECLINE CONVEYOR TO SURFACE

LOCATION: OT MINE SITE, UMNUGOBI PROVINCE

CLIENT: OYU TOLGOI LLC

DESIGN: WORLEY LLC

FACILITIES: 6.7KM OF CONVEYORS TO SURFACE TO CONCENTRATOR FACILITY

COMMENCEMENT DATE: 23.APR.2022

COMPLETION DATE: 06.MAR.2024

PROJECT SCOPE: MINE DRY FACILITY AT C2S
UNDERGROUND DRIVE STATIONS
SURFACE DRIVE STATIONS
TRANSFER STATIONS
CONVEYORS (CVB-2020, CVB-2021, CVB-2022)



OYU TOLGOI UNDERGROUND CONSTRUCTION

LOCATION: OT MINE SITE, UMNUGOBI PROVINCE

CLIENT: OYU TOLGOI LLC

DESIGN: JACOBS ENGINEERING

FACILITIES: SH-2 ORE CRUSHING & CONVEYING SYSTEM
ALL UNDERGROUND PERMANENT FACILITIES

COMMENCEMENT DATE: 16.AUG.2017

COMPLETION DATE: 21.JULY.2019

PROJECT SCOPE: BULKHEAD STRUCTURAL STEEL AND SLAB AT -1202M LEVEL
ORE BIN-T1 RING BEAMS AND WALLS
JAW CRUSHER AND HOPPER AT -1146M LEVEL
APRON FEEDER AND LOAD OUT CONVEYOR AT -1202M LEVEL
UNDERGROUND MINE DEWATERING SYSTEM
UNDERGROUND MINE SERVICES RETICULATION SYSTEMS
MAIN SHOPS AND TRUCK SHOPS
ALL PERMANENT UNDERGROUND FACILITIES



UHAA KHUDAG COAL MINE

LOCATION: UMNUGOVI, MONGOLIA

CLIENT: ENERGY RESOURCES LLC

ENGINEER: SEDGMAN ENGINEERING TECHNOLOGY

GFA (M2): 16,237 M²

COMMENCEMENT: MAY 2008

COMPLETION DATE: DECEMBER 2011

PROJECT SCOPE: COAL HANDLING & PREPARATION PLANT (CIVIL)
MINERS CAMP
WASTE-WATER TREATMENT FACILITY
GUEST HOUSE
MINE OFFICE
HEAVY EQUIPMENT WORKSHOP
KINDERGARTEN & SCHOOL
APARTMENT DISTRICT



ERDENE & MMC CEO VISIT – BAYANKHONGOR – APRIL 2023

Office Opening in Provincial Centre (Bayankhongor) and Open House in Sub-Province Centre (Shinejinst)



OYU TOLGOI – A WORLD CLASS COPPER-GOLD DISTRICT

One of the World's Largest Copper-Gold Mines in Southern Mongolia

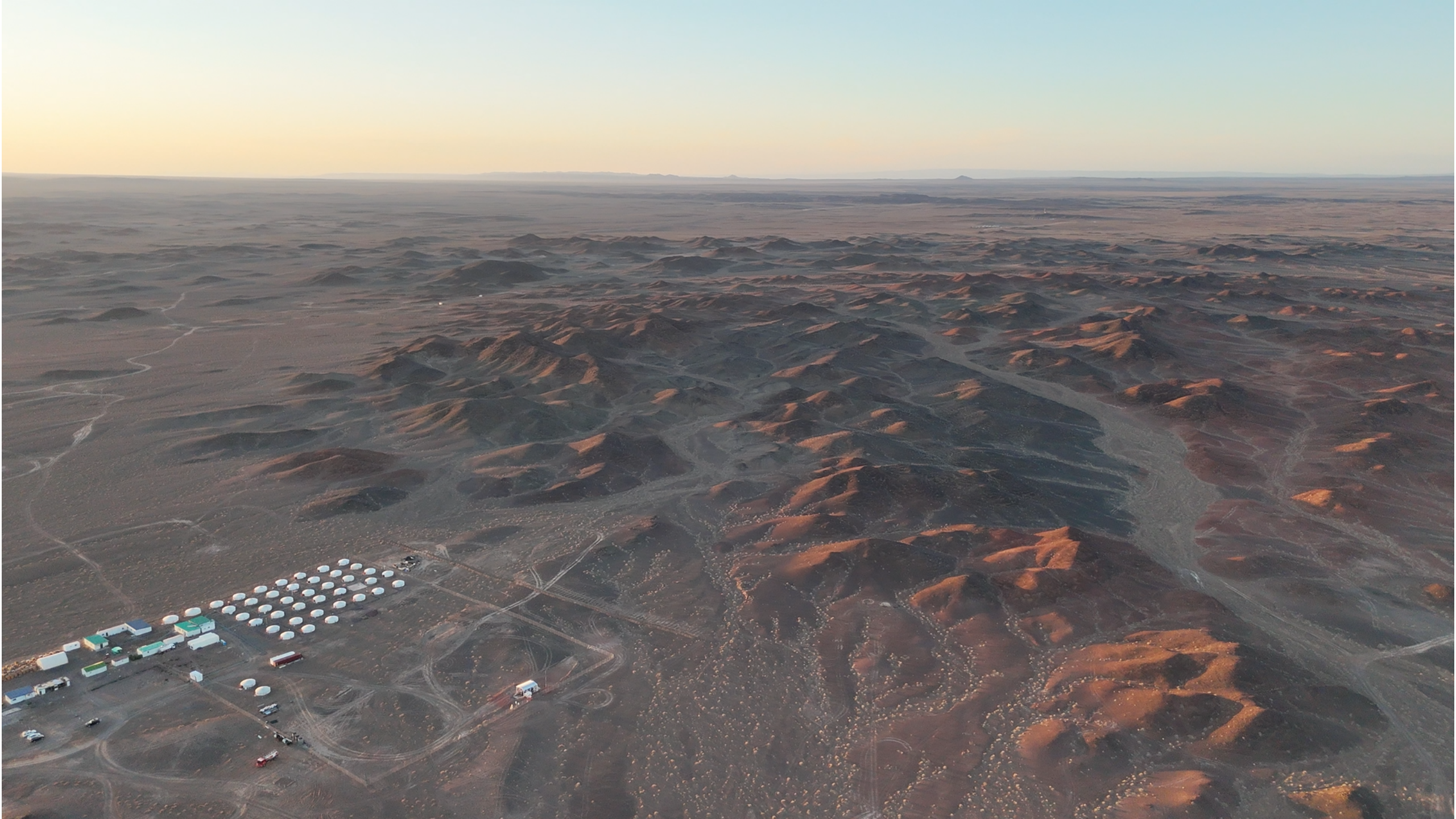


- Projected to be the fourth-largest copper mine globally by 2030
- Capable of producing one billion pounds of copper and 330,000oz of gold for at least 35 years: >US\$4B in Revenues Annually
- High grade/Low cost/Long life
- One of the most modern, safe and sustainable operations in the world
- Resources of 66.4Blbs copper and 43Moz gold^{1,2}
 - Over 3.3Blbs of copper and almost 3Moz gold extracted since commissioning³
- Underground production of block cave commenced February 2022



Notes:

1. Copper = 17.8B lbs in M&I and 48.6B in Inferred, Gold = 8.5M oz in M&I and 34.4M oz in Inferred
2. Source: TRQ 2021 Annual Information Forum
3. Source: TRQ annual reports







BAYAN KHUNDII GOLD PROJECT UPDATED FEASIBILITY STUDY

25% Increase in Recovered Gold Compared to 2020 Study



Bayan Khundii			Dark Horse		=	Total	
Ore	- 3.8Mt	+	Ore	- 0.2Mt	=	Ore	- 4.0Mt
Grade	- 3.8 g/t Au		Grade	- 7.0 g/t Au		Grade	- 4.0 g/t
Recovery	- 93%		Recovery	- 89%		Recovery	- 93%
Recovered gold	- 432,000 oz		Recovered gold	- 44,000 oz		Recovered gold	- 476,000 oz

