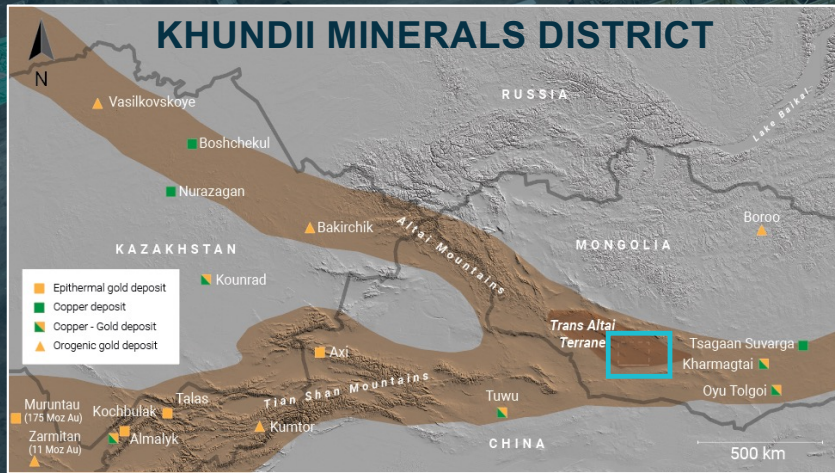




TSX:ERD | MSE:ERDN | OTC:ERDCF

DEVELOPING THE HIGH-GRADE KHUNDII MINERALS DISTRICT

Precious Metals Summit – Beaver Creek



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 Company's expectations in respect of its future financial position, business strategy, timing of production at Bayan Khundii, construction and commissioning timelines and expectations that address reserve potential, exploration drilling, exploitation activities, budgeted financial results, and events or developments that the Corporation expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. In addition to the forward-looking information and statements noted above, this presentation includes 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. 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 contained in the Bankable Feasibility Study.

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, the impact of COVID-19, 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 27, 2024 available on the Company's website at www.erdene.com or on the Company's SEDAR+ profile at www.sedarplus.ca, 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.

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

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 Thesis

First mover in an unexplored portion of a World Class Mineral Belt

- Unparalleled discovery potential for large, high-grade gold and copper deposits

High-grade gold development

- Bayan Khundii Gold Project moving to production in mid-2025

Multimillion ounce potential

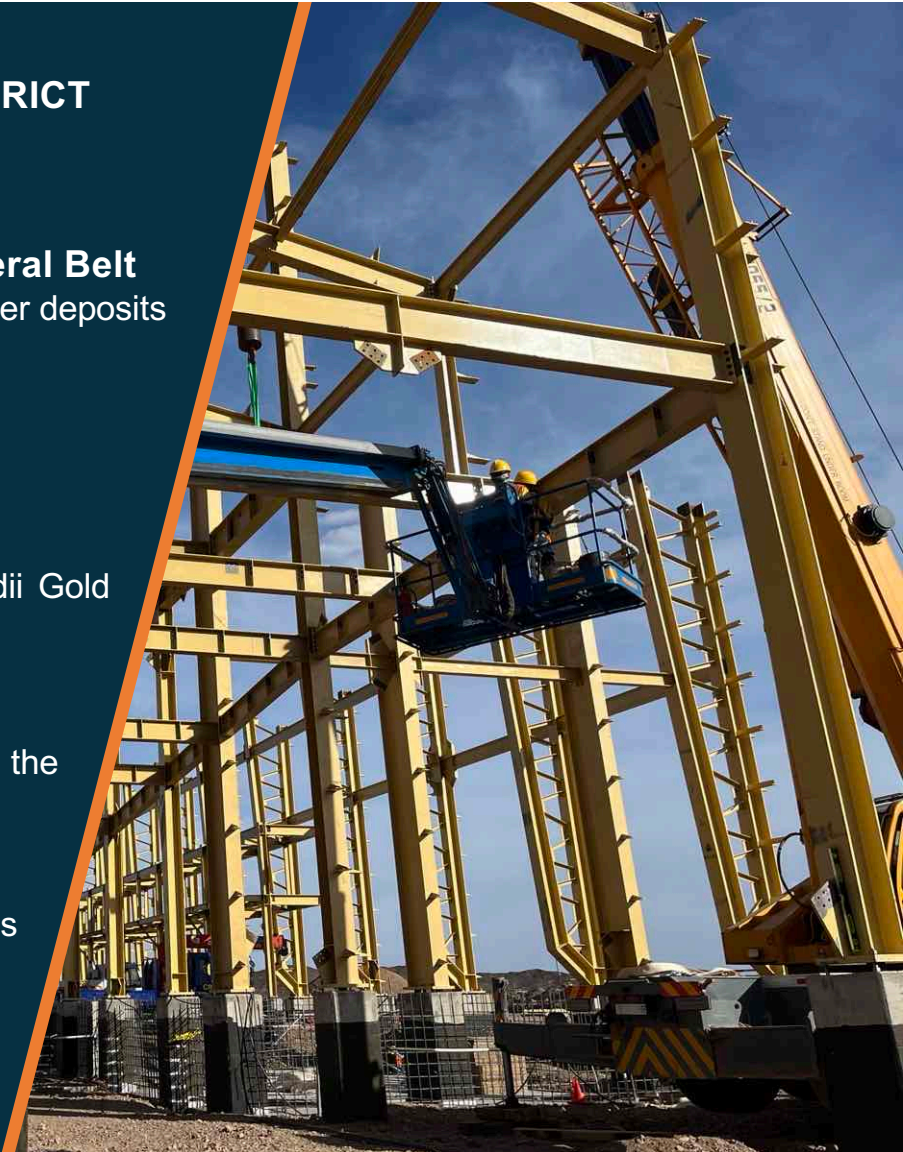
- Multiple high-grade gold discoveries adjacent to the Bayan Khundii Gold Project and significant exploration upside in district

Powerful Alliance

- Uniting Erdene and Mongolia's leading miner backed by one of the Country's largest conglomerates

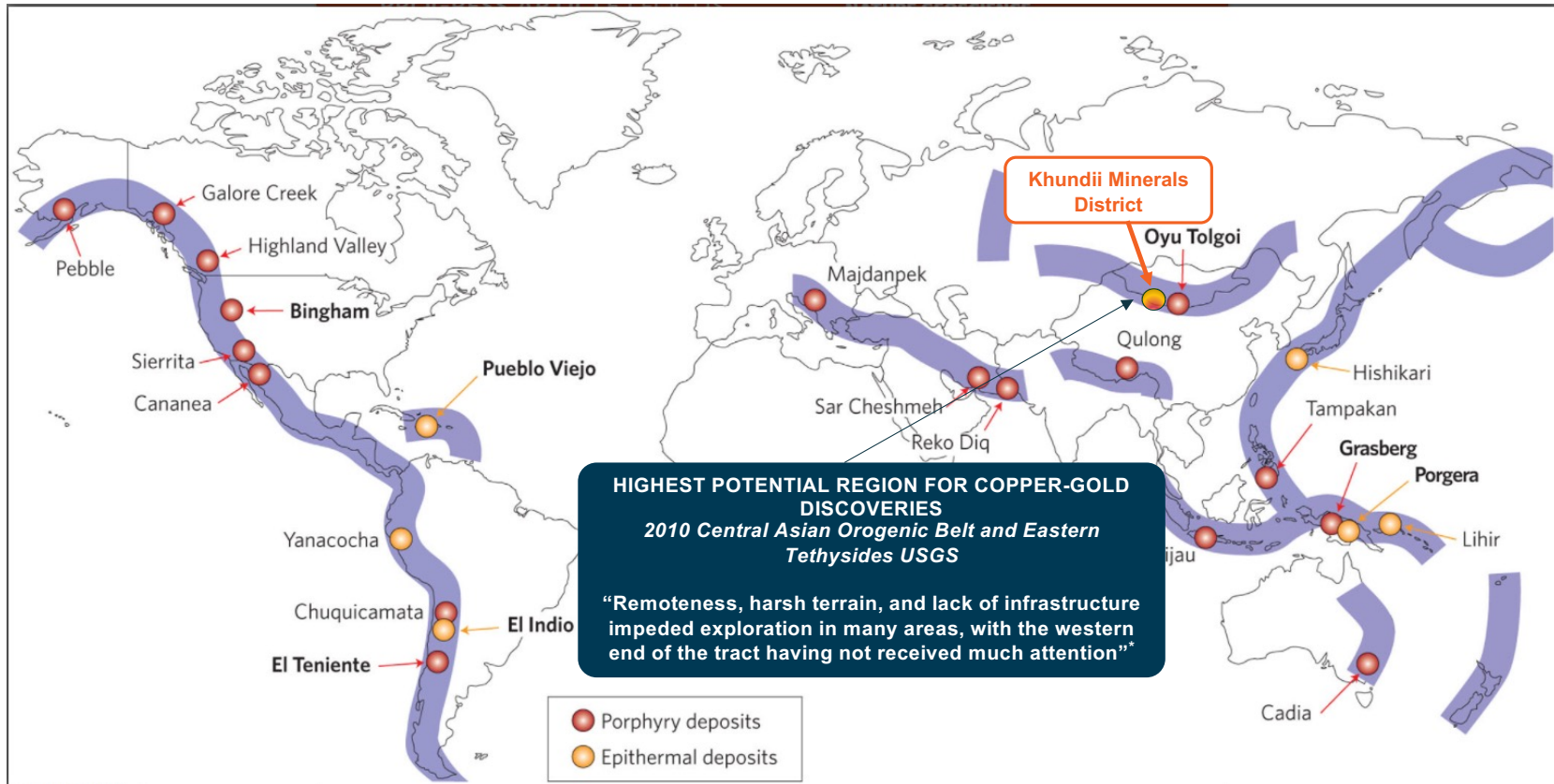
A sleeping giant

- Zuun Mod Molybdenum-Copper Porphyry Complex is one of Asia's largest undeveloped projects



GLOBAL DISTRIBUTION OF GIANT ARC RELATED GOLD AND COPPER DEPOSITS

Khundii Minerals District: A window of opportunity – Limited exploration in a highly prospective belt



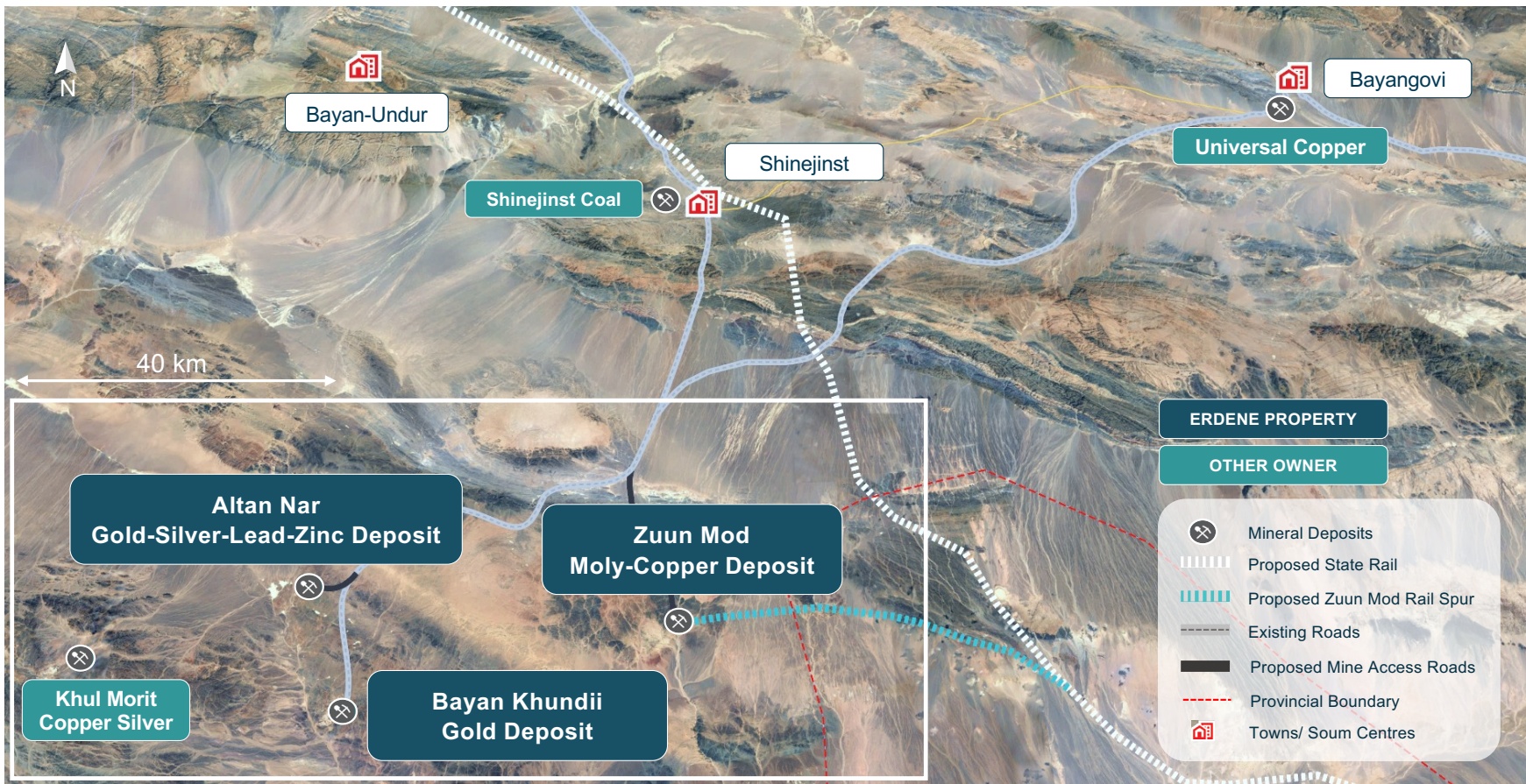
EXPANDING INFRASTRUCTURE IN A GROWING MINING JURISDICTION

Less than 200km from the Chinese border, multiple mines in vicinity



MAKINGS OF A MULTI-MINE, MULTI-COMMODITY DISTRICT

Multiple deposits in close proximity to be developed in sequence – more than 20 additional prospects in district



STRATEGIC ALLIANCE WITH MONGOLIAN MINING CORPORATION

Mongolia's largest independent miner

- **Mongolian Mining Corporation (“MMC”) is the country’s largest publicly traded miner**
 - Listed on the Hong Kong Stock Exchange (HKEX: 0975)
 - ~US\$1B Market Cap (Q3 2024)
 - MCS Group, one of Mongolia’s largest conglomerates, owns 40%
- **Investment in ERD part of MMC’s diversification strategy**
 - Owns and operates two high-quality coking coal mines: Ukhaa Khudag (UHG) and Baruun Naran (BN)
- **Brings operational expertise**
 - 15-year operating history (+2,000 employees)
 - Strong safety culture – 0.8 LTI per million-man hours
 - Major contributor to local economy procuring US\$14.1 billion in 2023 and almost 40% of employees hired locally



STRATEGIC PARTNER BRINGS CAPITAL AND OPERATIONAL EXCELLENCE

Uniting Mongolia's leading explorer and miner



*After initial 400,000oz Au production; includes properties acquired within 5km of the licenses

PROJECT FINANCE PARTNERS

Backing of leading international and domestic institutions



Mongolian Mining Corporation – Equity

- US\$40M equity investment in Erdene's subsidiary
- Forecast ~US\$500M EBITDA annually¹

Mongolian Mining Corporation – Loan

- US\$80 million, 5-year shareholder loan repayable in full upon maturity
- Interest rate of 13.8%, with option to capitalize the first four interest payments
- Erdene has the right to purchase 50% of the loan and participate on the same terms as MMC



Central 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 for up to US\$40M



European Bank for Reconstruction and Development

- Major shareholder (8%) following loan conversion in Q4 2020
- Largest foreign direct investor in Mongolia with €2.4 invested, including senior lender to Oyu Tolgoi

Eric Sprott

Eric Sprott

- Erdene's largest shareholder (18%)



Mongolian Stock Exchange

- Sharing benefits with more than 7,000 Mongolian shareholders
- Erdene is first company cross-listed on both Mongolian and Toronto Stock Exchanges

1. Per Fitch Ratings report



MONGOLIA RANKS HIGHLY IN FEASIBILITY TO PRODUCTION TIMELINE

Fastest to production amongst major mining jurisdictions

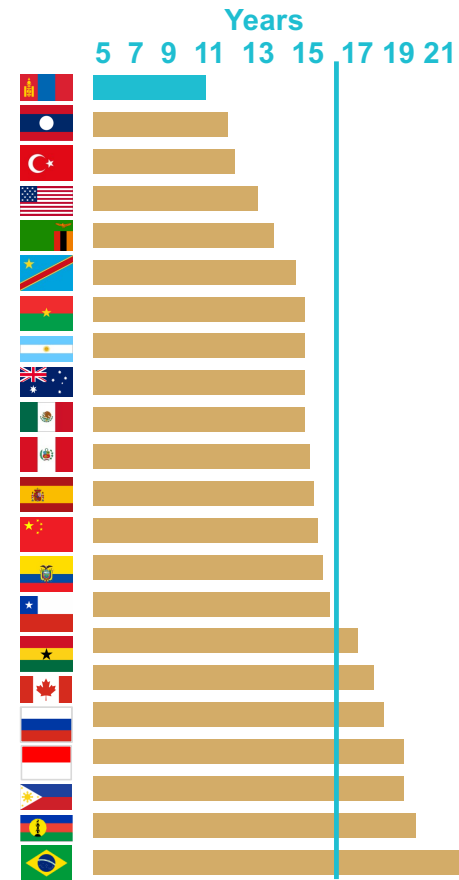
TIME TO BUILD A MINE

With first gold forecast in 2025, Bayan Khundii will produce within 5 years of its initial feasibility study and a decade from the initial drill hole.

The lead time in Mongolia is amongst the fastest globally – half the time it takes for a Canadian Mine to reach operations.

Discovery to production averages **15.7 years** for 127 mines
(data cr.statista & S&P Mining)

DATA FROM DISCOVERY GROUP 2024



THE BAYAN KHUNDII (RICH VALLEY) GOLD MINE – RESOURCE AND RESERVES

Utilizing US\$1800 gold price for reserve cut-off grades and US\$2000 gold price for Whittle Pit resource shells

DH Resources Classification	Indicated Mineral Resource			Inferred Mineral Resource		
	Tonnage (kt)	Au Grade (g/t)	Contained Au (oz)	Tonnage (kt)	Au Grade (g/t)	Contained Au (koz)
Oxide	578	3.0	56.2	75	1.1	2.7
Transitional	99	1.5	4.8	109	1.2	4.1
Total	682	2.8	61.7	184	1.2	6.8

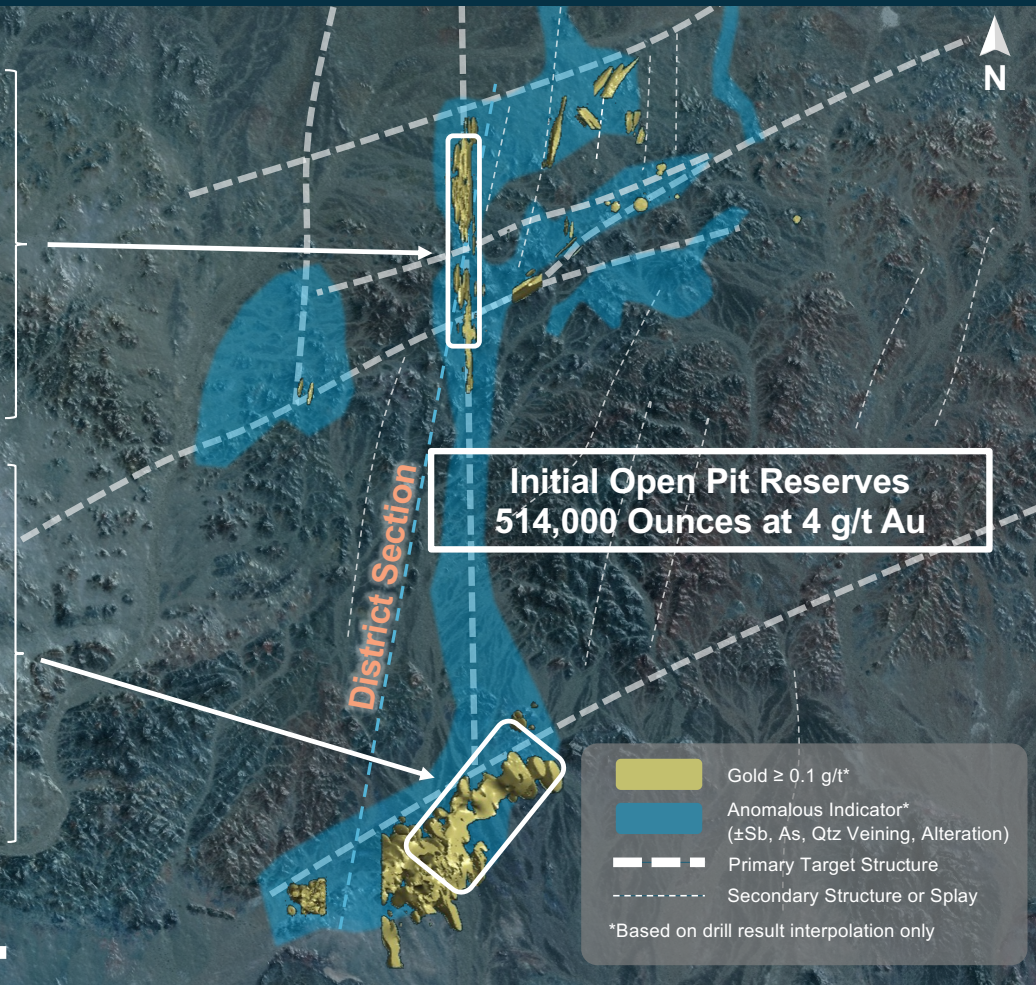
DH Reserves Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)
Probable	0.2	7.0	48.8
Total	0.2	7.0	48.8

BK Resources Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Measured	4.0	3.03	394	1.44	187
Indicated	3.3	2.04	219	1.22	131
M&I	7.4	2.58	613	1.34	319
Inferred	0.2	1.08	6	1.32	8

BK Reserves Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)	Ag Grade (g/t)	Contained Ag (koz)
Proven	2.7	4.1	360.2	1.7	159.4
Probable	1.1	3.0	104.7	1.7	61.1
Total	3.8	3.8	464.9	1.7	220.5

See appendix for additional details

2000 m



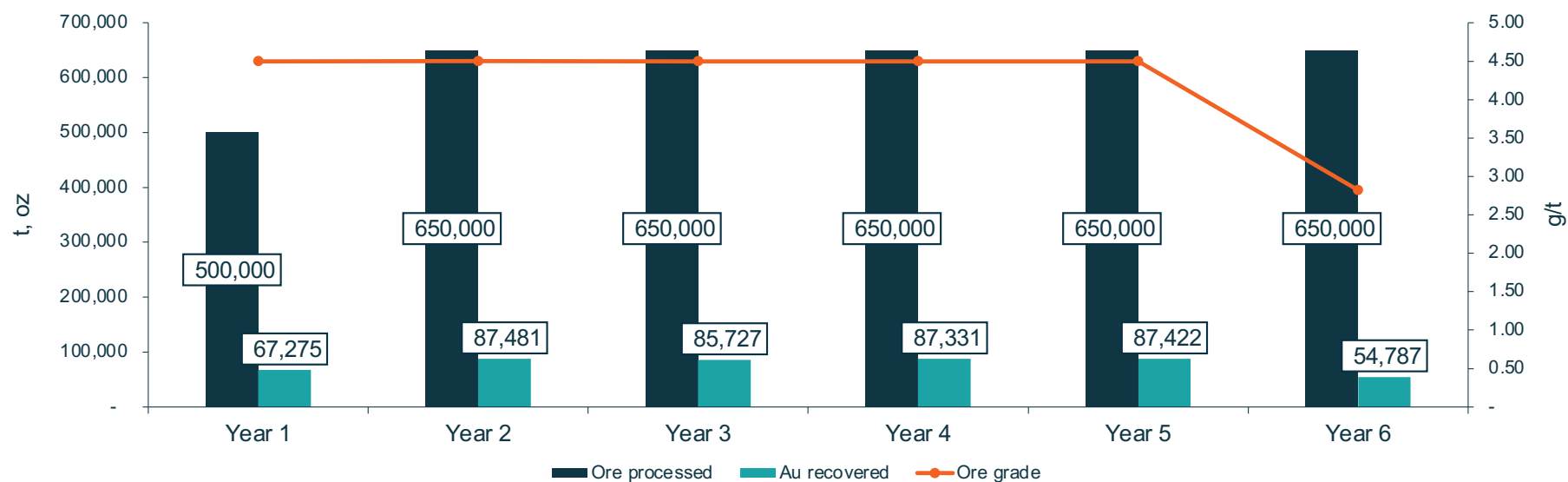
**Initial Open Pit Reserves
514,000 Ounces at 4 g/t Au**

- Gold ≥ 0.1 g/t*
 - Anomalous Indicator* (±Sb, As, Qtz Veining, Alteration)
 - Primary Target Structure
 - Secondary Structure or Splay
- *Based on drill result interpolation only

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



BAYAN KHUNDII SITE LAYOUT /Q3 2024/



THE BAYAN KHUNDII (RICH VALLEY) GOLD MINE PROCESS PLANT



BAYAN KHUNDII GOLD PROJECT: PROCESS PLANT /Q3 2024/



BAYAN KHUNDII GOLD PROJECT: MILLS INSTALLATION /Q3 2024/



HIGH MARGIN, LOW-COST MINE WILL UNLOCK KHUNDII DISTRICT

Updated Feasibility Study underscores the strong economics of Bayan Khundii



4.0 g/t

Average Head Grade

US\$ **869** oz

AISC

35%

IRR

2.05 years

Payback

US\$ **100M**

Capital Expenditure

86,900 oz

Average Annual Production
(years 2-5)

US\$ **170M**

After-Tax NPV_{5%}
(\$1800oz/Au)

513,700 oz

Gold Reserves

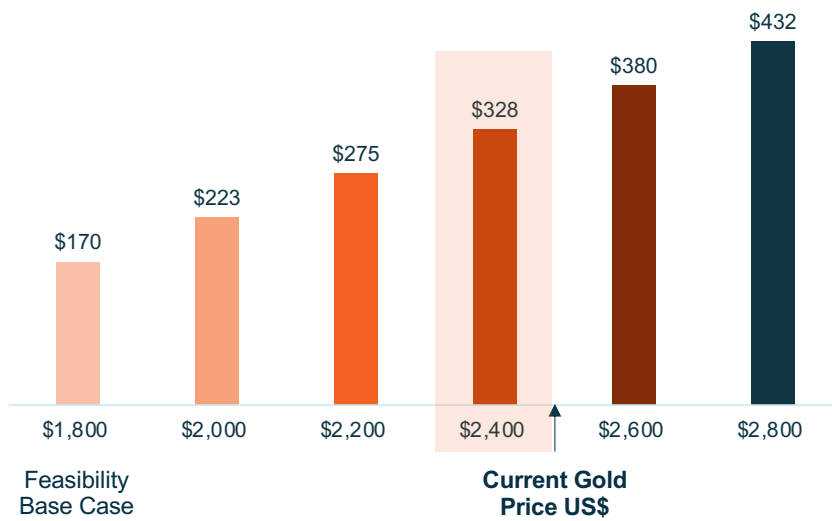
References 2023 Feasibility Study
Figures represent 100% of Project



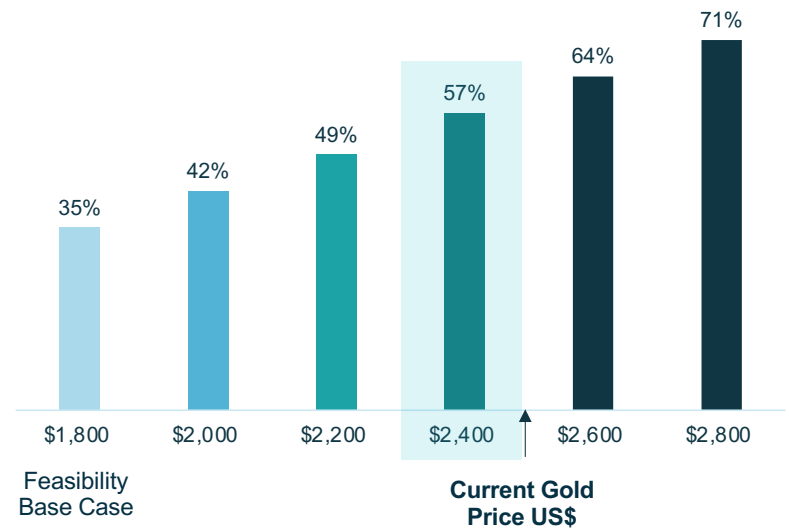
GOOD TORQUE TO GOLD

Higher gold prices materially enhance economics

AFTER-TAX NPV5% SENSITIVITY TO GOLD PRICE

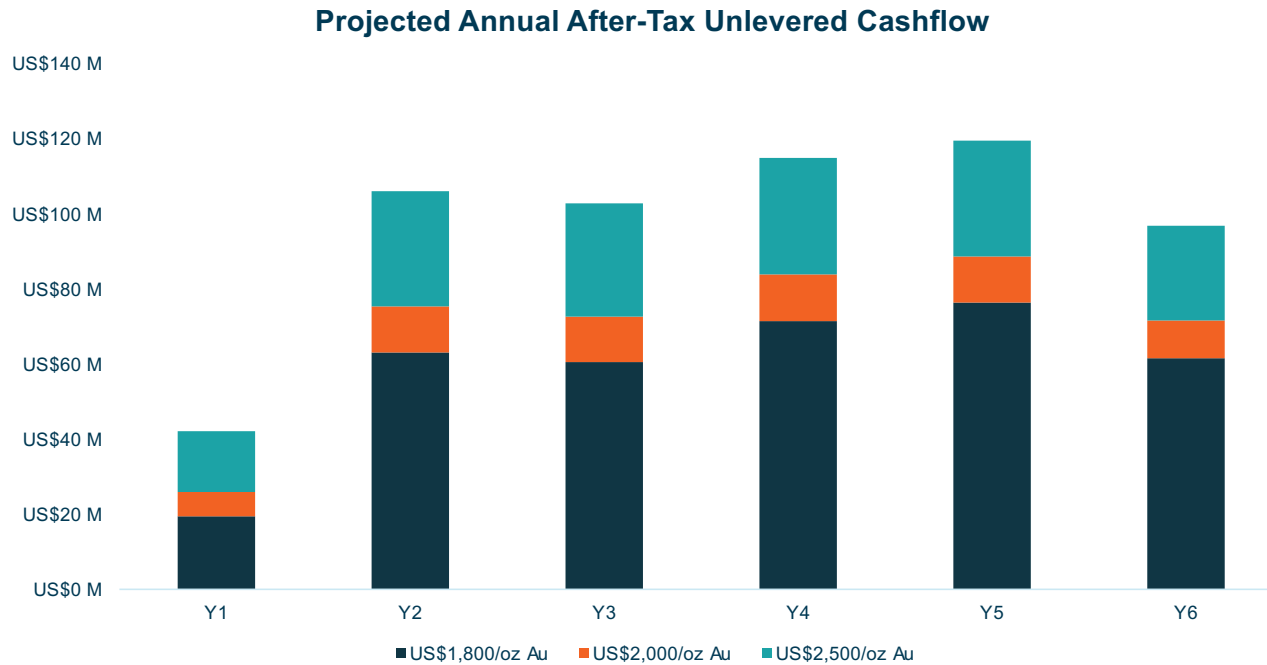


AFTER-TAX IRR SENSITIVITY TO GOLD PRICE



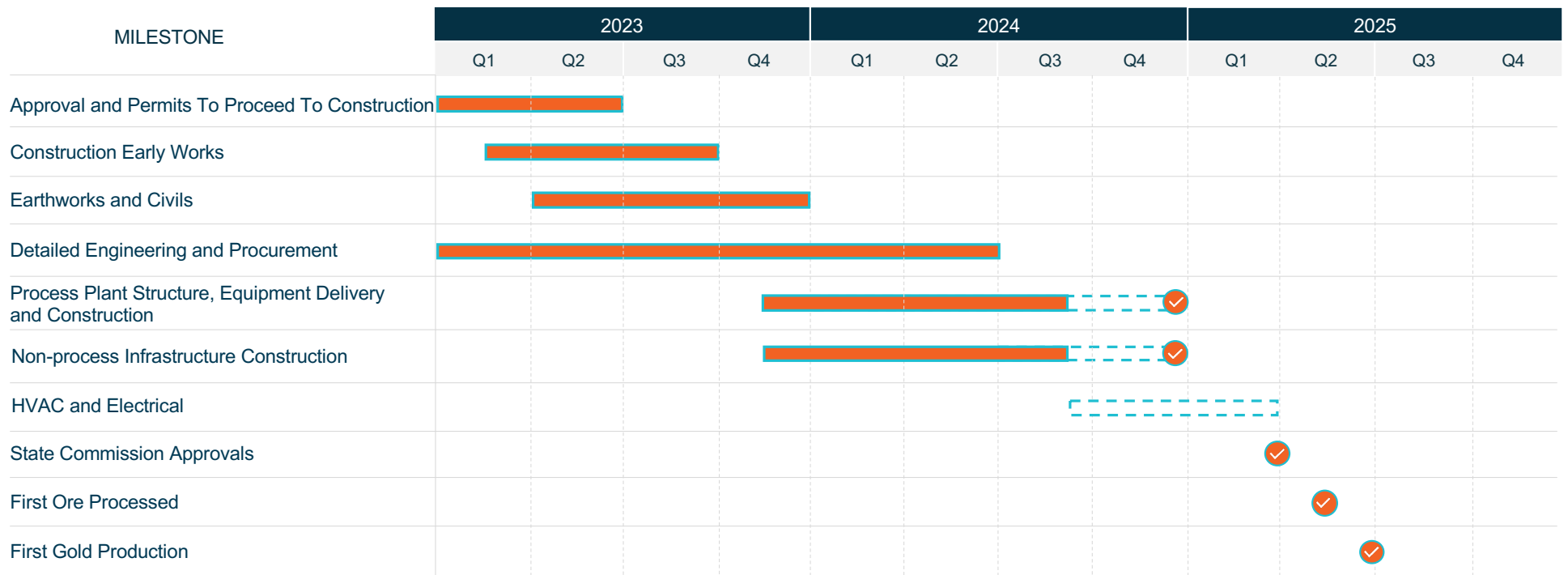
MEANINGFUL CASH FLOW TO FUND GROWTH STARTING IN 2025

Average annual free cash flow of \$60M at US\$2,000/oz Au and over \$100M at the current gold price



FIRST GOLD SCHEDULED IN 2025

Process Plant now more than 50% complete

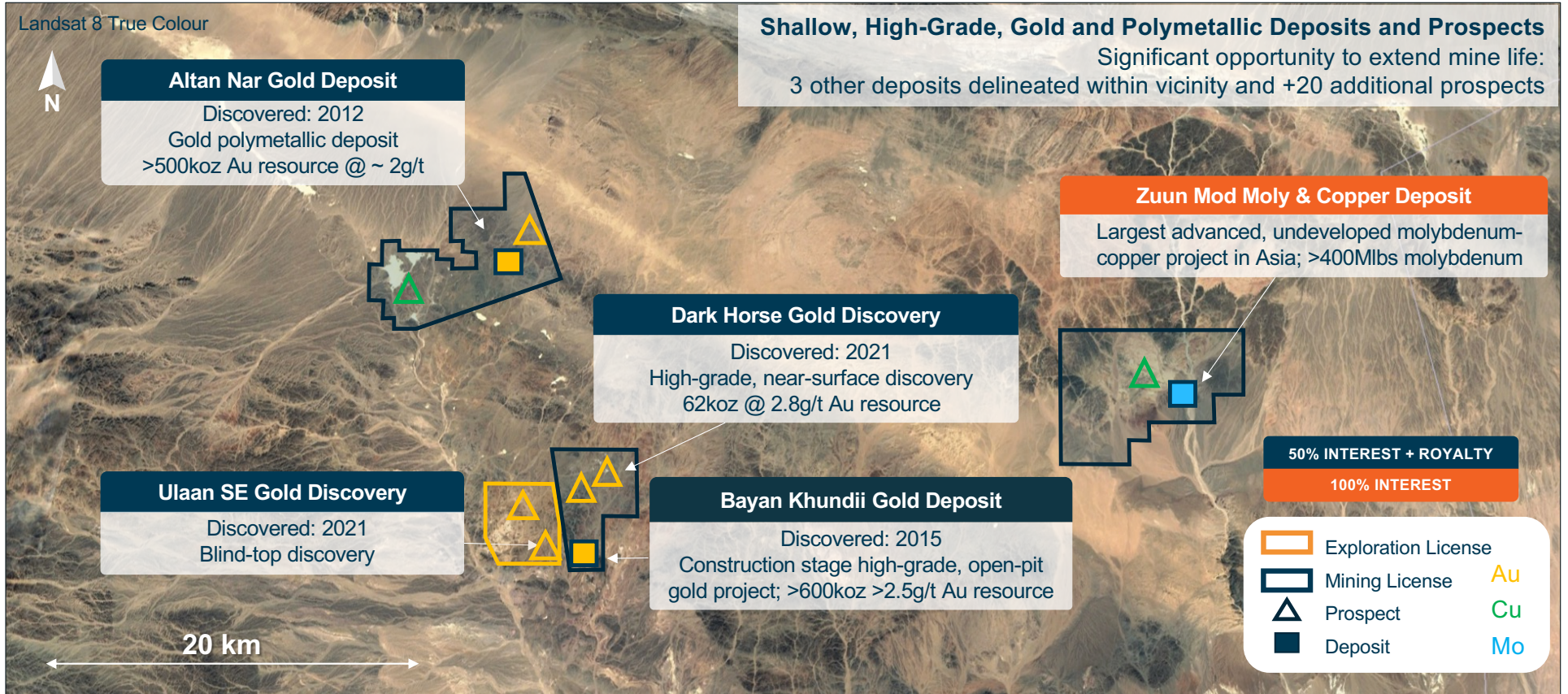


█ Complete
 - - - - In progress
 ✓ Completion date



THE PIPELINE – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

Four gold discoveries, molybdenum-copper deposit and +20 high priority targets



THE EMERGING KHUNDII MINERALS DISTRICT – FIVE-YEAR EXPLORATION AND DEVELOPMENT PLAN

Makings of a multi-mine, multi-commodity mining district

2025

**BAYAN KHUNDII
GOLD-SILVER
DEVELOPMENT**

Producing >75,000 oz per
Annum Through 2030

2026

**BAYAN KHUNDII EXPANSION/
EXTEND MINE LIFE**

2024-2028 Advance to
Production Decision

2030-2040 Extend Production @
50,000 to 100,000 oz per Annum

2027

**ALTAN NAR
GOLD SILVER LEAD ZINC**

2024-2028 Advance to
Production Decision

2028-2040 Production @ 75,000
to 100,000 oz per Annum AuEq

2028

**ZUUN MOD
MOLYBDENUM COPPER**

2024-2029 Advance to
Production Decision

2030-2050 Production

2029

**NEW DISCOVERIES AND
ACQUISITIONS**

High Probability of Additional
Discoveries in District

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

BAYAN KHUNDII DEPOSIT – EXCEPTIONALLY HIGH-GRADE DISCOVERIES

Over 10km of mineralized structures with limited exploration below 150 meters

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

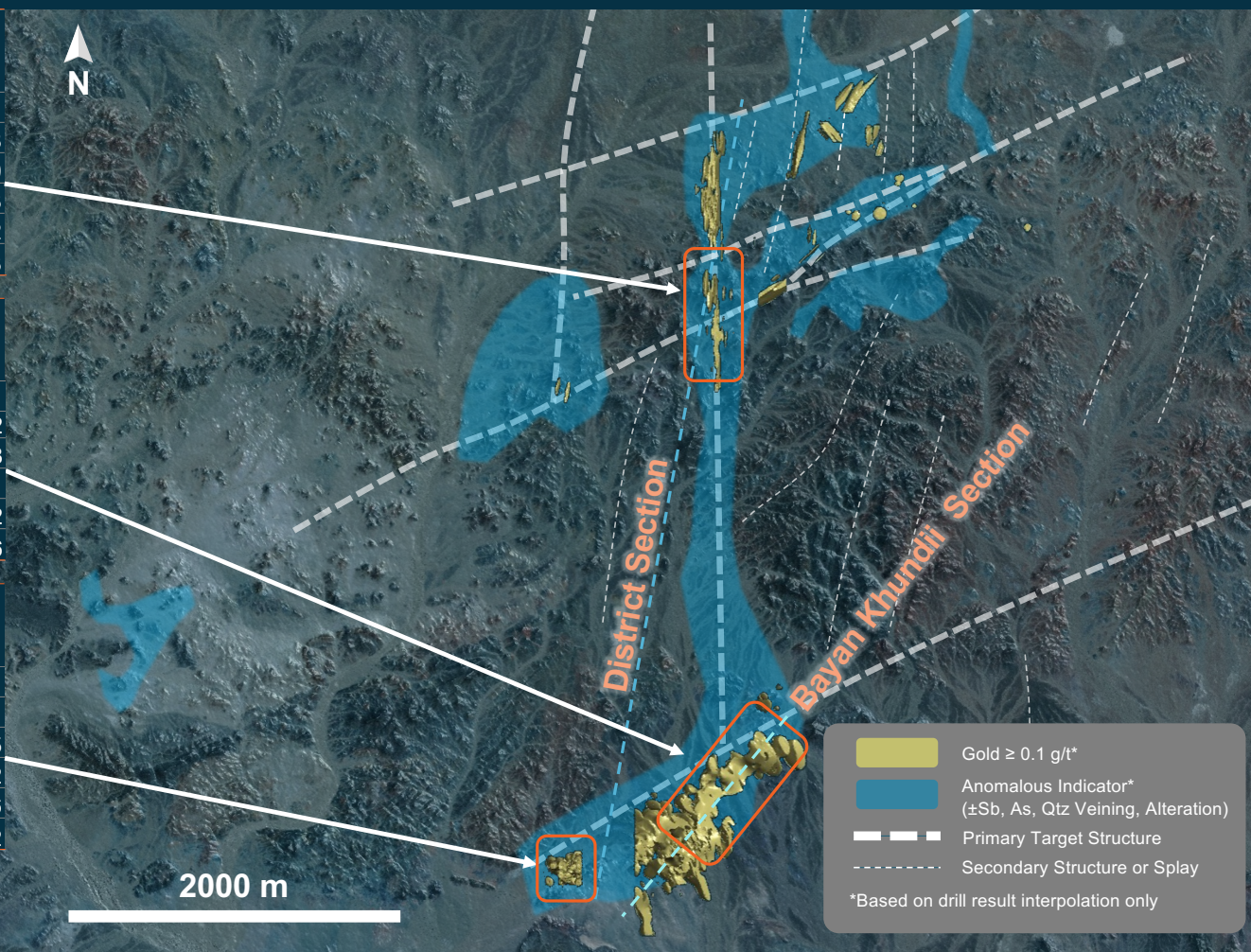
Top Gold Intersections

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



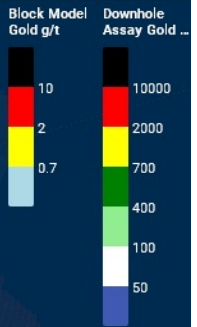
BAYAN KHUNDII DEPOSIT – RESOURCE EXPANSION OPPORTUNITIES

Q3 2024 drilling targeting resource expansion – Results pending

Looking SE

Bayan Khundii Whittle Resource Pit @ US\$2500

Bayan Khundii Reserve Pit



BKD - 380

BKD - 377

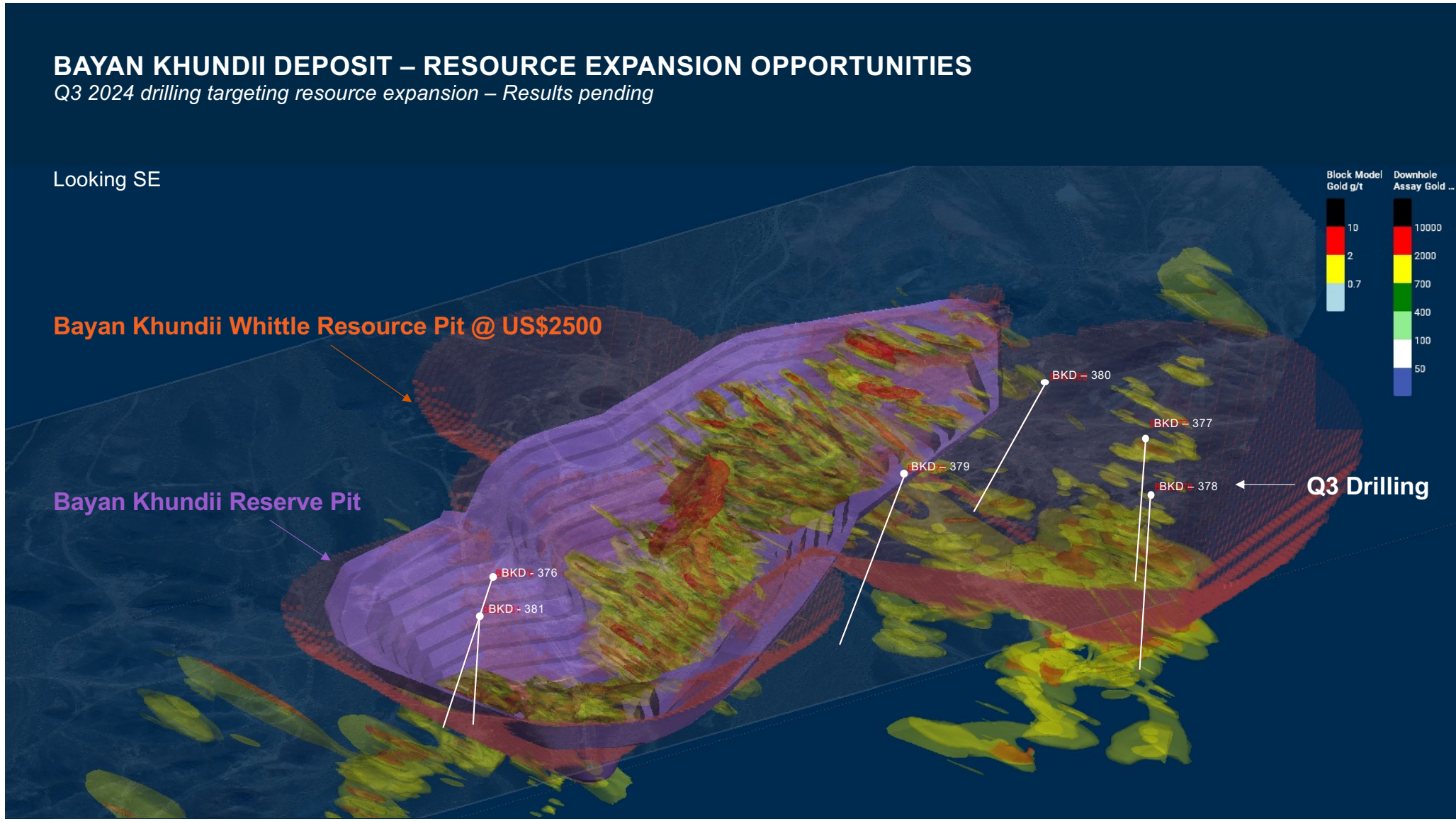
BKD - 379

BKD - 378

Q3 Drilling

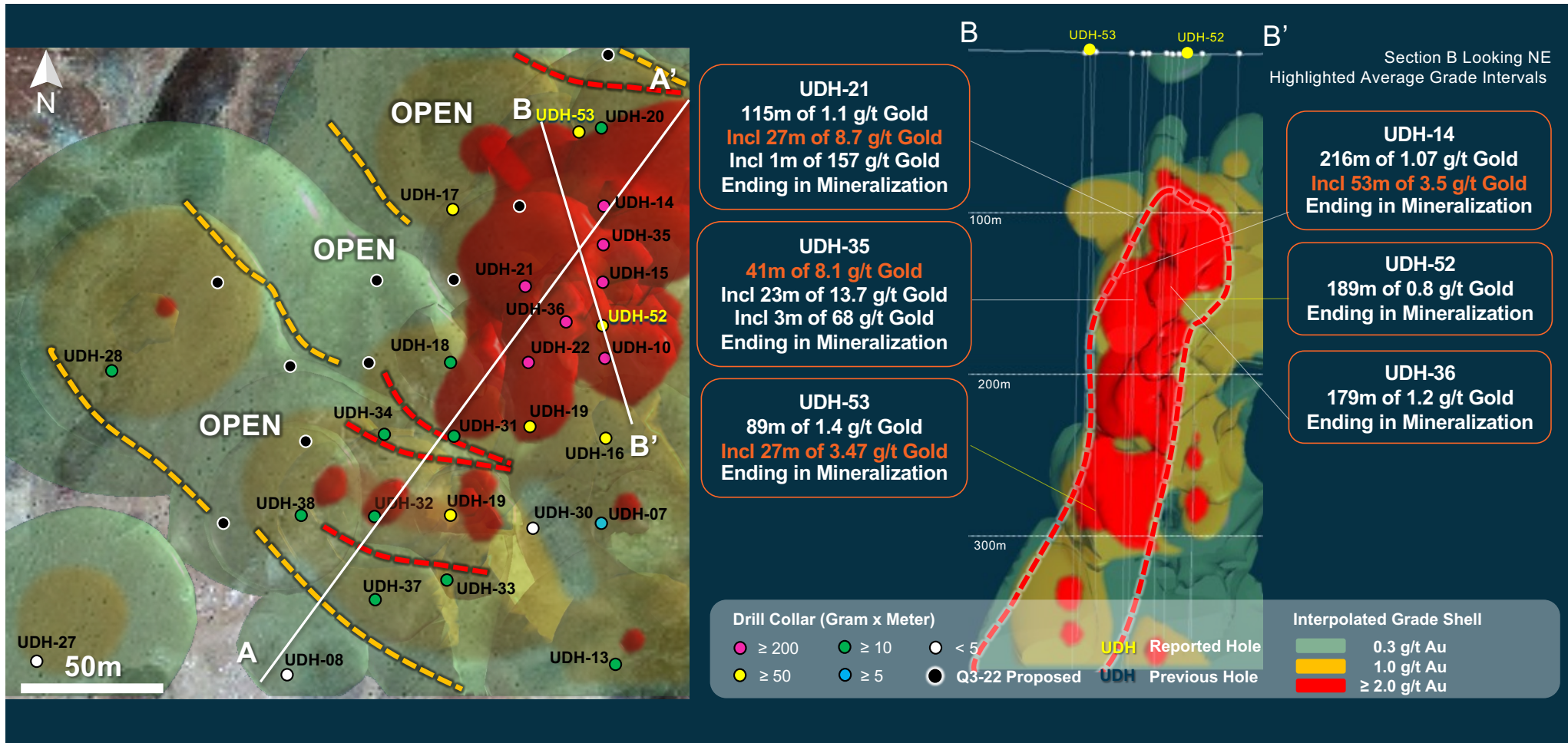
BKD - 376

BKD - 381



ULAAN SE DEPOSIT – EXCEPTIONAL GRADES ADJACENT TO BAYAN KHUNDII

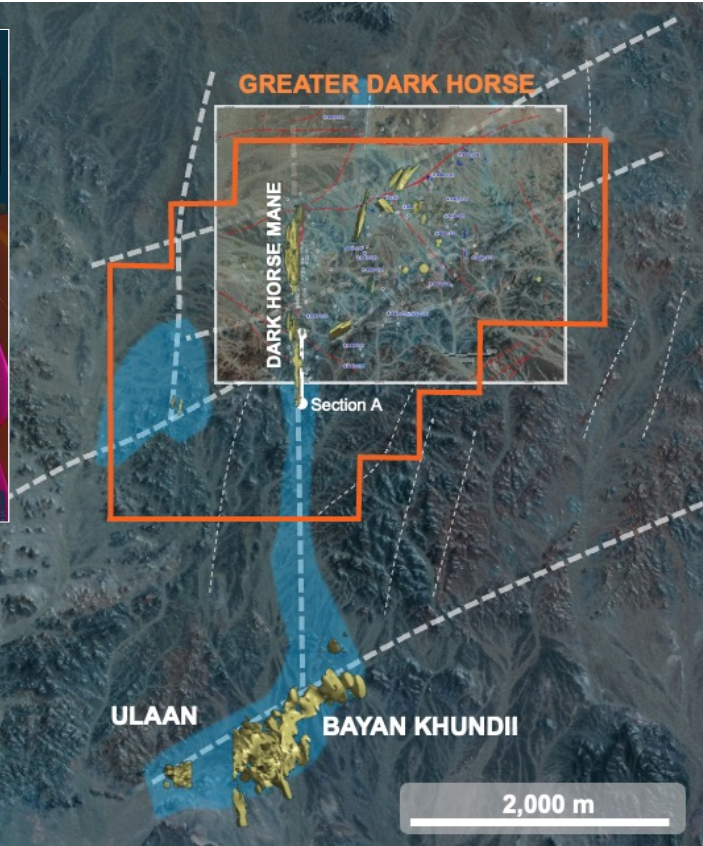
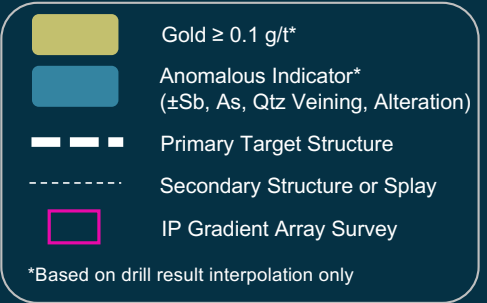
High-grade structure 300 meters west of Bayan Khundii



GREATER DARK HORSE 2KM NORTH OF BK – ULTRA HIGH-GRADE DEPOSIT

Shallow, oxide resource with grades averaging 7g/t Au; significant upside

DARK HORSE MANE (SOUTH) – SECTION A (Looking West)



ALTAN NAR – 5.6KM MINERALIZED SYSTEM

Highgrade deposit just 16km north of Bayan Khundii

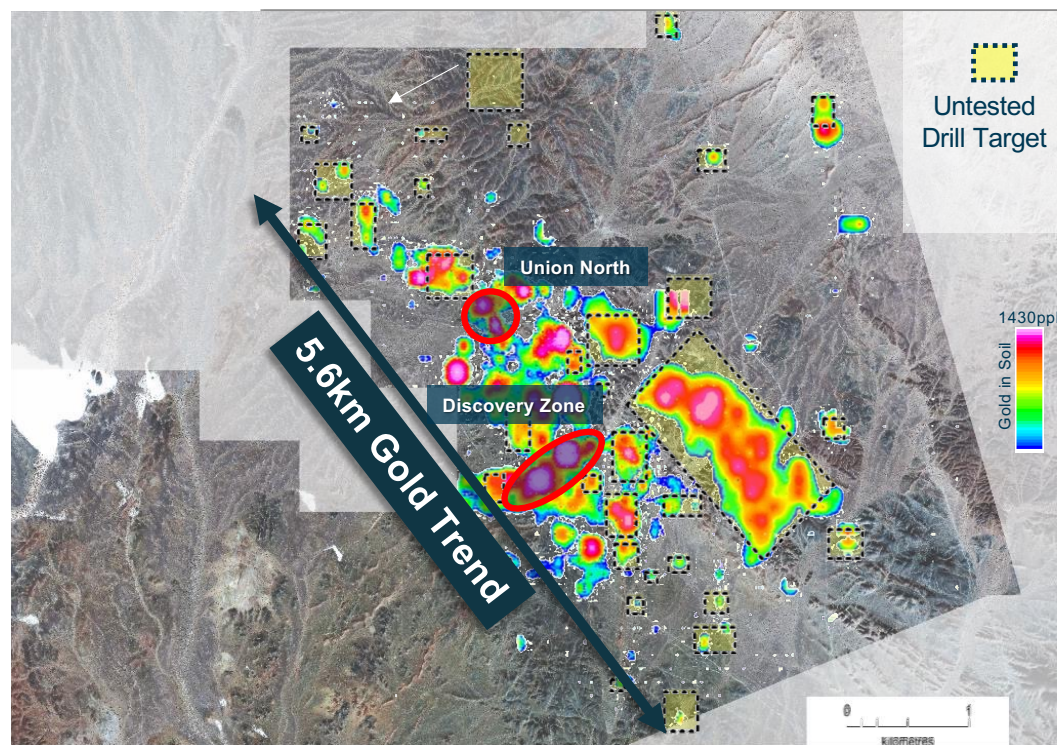
2019 Resource	Category	Au Oz (1.9g/t)	Ag Oz (~10g/t)	Pb lbs (~0.6%)	Zn lbs (~0.6%)
Altan Nar	Indicated	318,000	2,350,000	63,800,000	69,520,000
0.7g/t AuEq cut-off	Inferred	186,000	866,000	49,060,000	52,140,000

Carbonate base metal-intermediate sulfidation epithermal deposit similar to some of the world's largest:

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

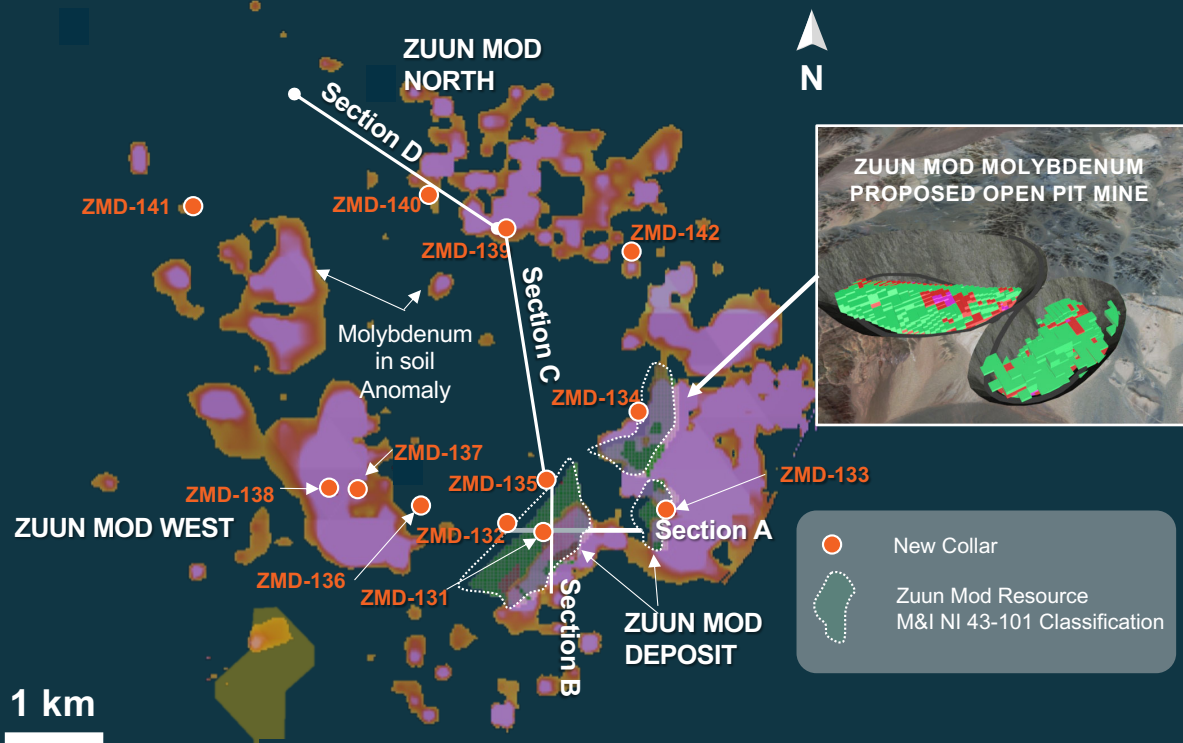
Tremendous potential to materially increase resources with minimal drilling

- Resources are focused in two zones within a 5.6km x 1.5km mineralized corridor
- +20 mineralized target areas along trend
- Extremely shallow – 90% of resources are within 150 meters of surface with system open at depth



ZUUN MOD – ONE OF ASIA’S LARGEST UNDEVELOPED MO-CU DEPOSITS

Moly market set to enter deficit – prices reached all time highs in 2023



- 100% owned by Erdene
- 30+ year mining license secured
- 180km from China, the world’s largest stainless steel producer and biggest consumer of the metal
- 30km east of the Bayan Khundii Gold Project
- Molybdenum prices are elevated due to depleting supply and increased demand from renewable power on top of stainless steel
- US\$20-\$40/lb price range in the past two years, equivalent to 5-10x current copper prices – higher than Cobalt
- 16 km Circumference molybdenum and copper system open at depth with multiple prospects within and outside of current mineralized envelope

43-101 Resource Estimate Cutoff 0.04% Mo

Ordinary Kriging Estimate Zuun Mod

NI 43-101 Classification	Tonnage Mt	Mo %	Mo lbs (000's)	Cu %	Cu lbs (000's)	Re PPM	Re 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



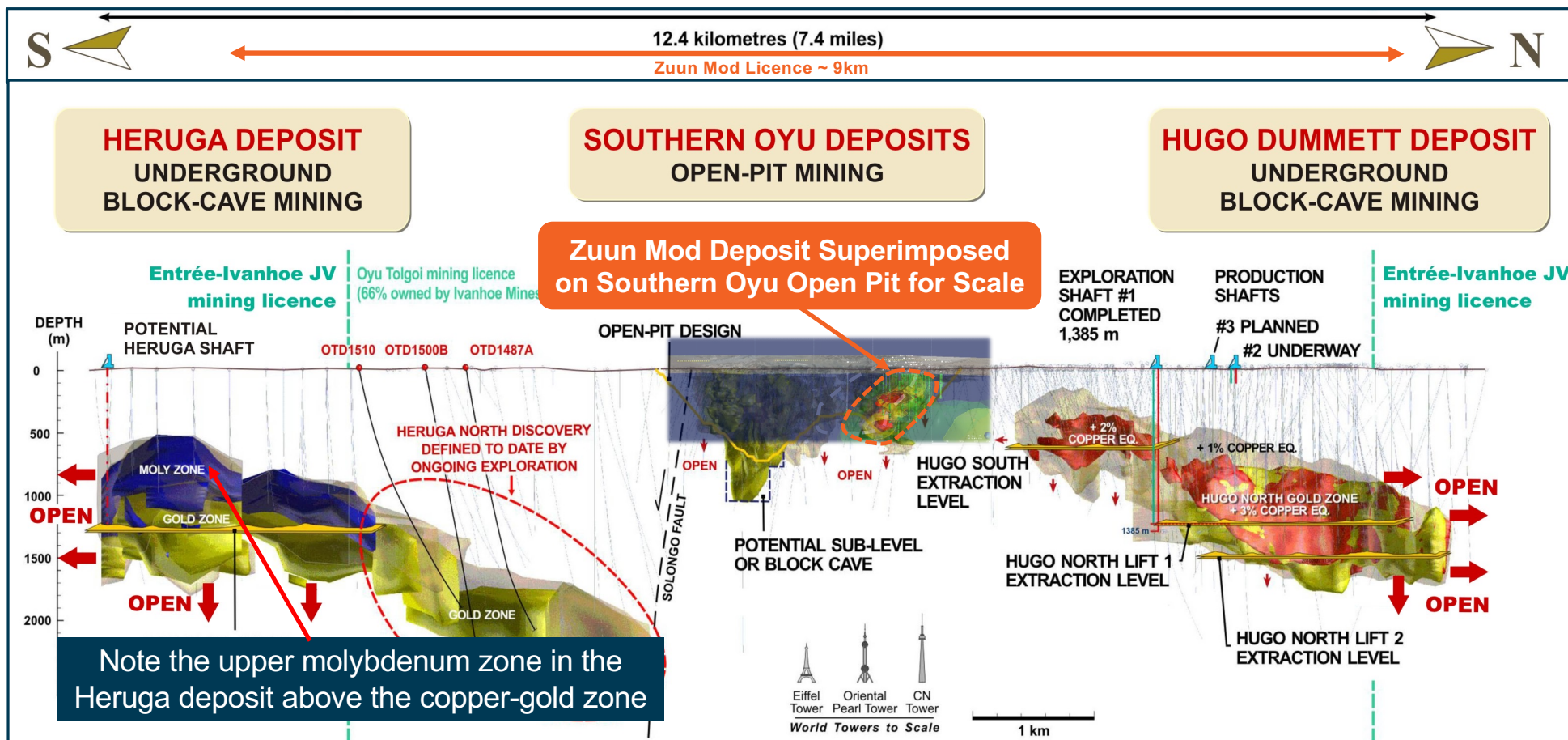
ZUUN MOD MOLYBDENUM-COPPER PROJECT LOCATION

On the doorstep of the world's largest steel producer and molybdenum consumer



ZUUN MOD COMPARED TO RIO TINTO'S OYU TOLGOI

Land package remains largely untested outside the Zuun Mod deposit



COMMITTED TO MONGOLIA FOR OVER 20 YEARS

Founders Amongst the First Foreign Invested Explorers Post Socialist Period



- **Collaboration with University of British Columbia (“UBC”) / MITACS to research shared value in the mining sector beginning at the exploration stage.**
- **Committed to the highest environmental standards**
 - 1st in Mongolia: Tailings filtration and dry stacking to maximize water recycling and efficiency; 85% of the water will be recycled. Our mine footprint is only ~200ha
 - Two-hectare nursery at site to cultivate endemic plants and trees (including rare and very rare species), committed to planting one million trees by 2030
 - Voluntary Code of Practice for water management facilitated by the International Finance Corporation supported by the Government of Canada
- **Leading Corporate Governance**
 - 1st cross - listed company on the Mongolian and Toronto Stock Exchanges, ~7,000 Mongolian shareholders
 - Leading member of the Mongolian National Mining Association & Business Council
- **Improving Livelihoods**
 - 1st clean water access for the nearest Town Centre, Shinejinst
 - 100 undergraduate scholarships to Province based youth in fields essential to the local economy
 - Over 100 employed at site or being trained to become mine equipment operators; the population of Shinejinst is ~2,500

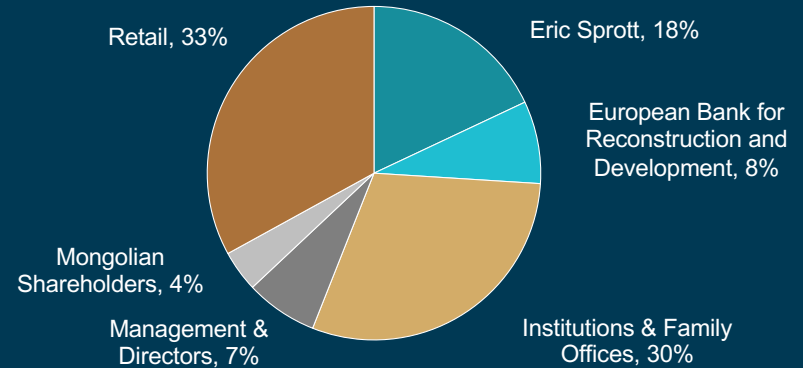


STRONG SHAREHOLDER BASE

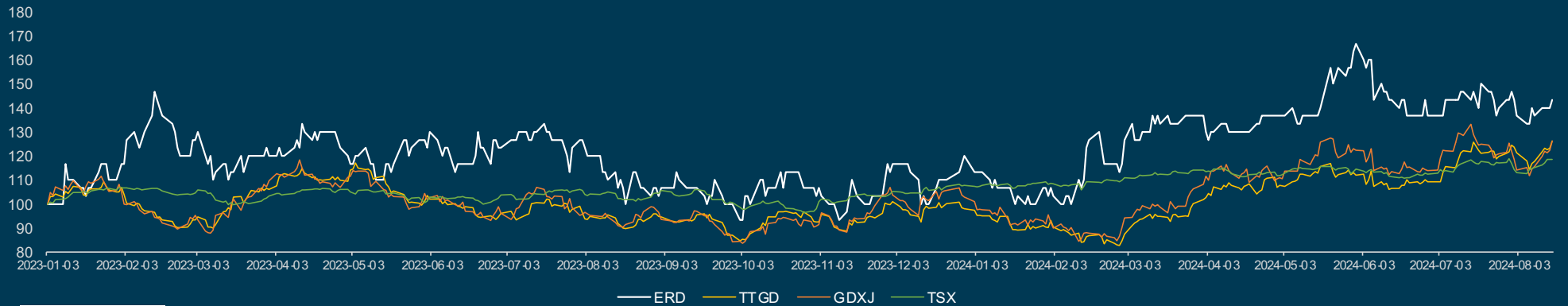
Majority of shares held by institutions, banks and accredited investors

CAPITAL STRUCTURE

Shares issued and outstanding	349 M
Options	23 M
Warrants	13 M
DSUs	10 M
Fully diluted	395 M
Market capitalization (C\$M)	164 M
52-week range	0.27-0.52
Average daily trading volume (3 month)	120,913

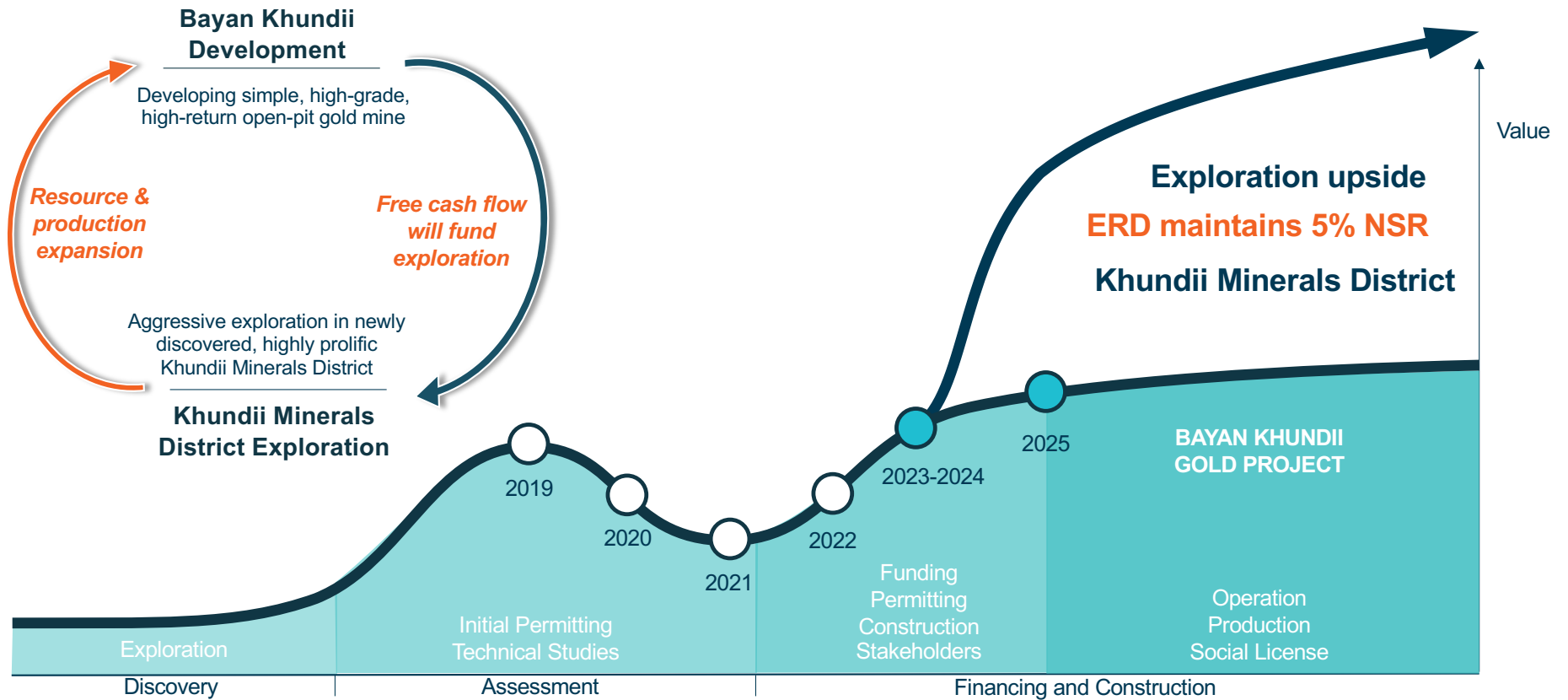


RELATIVE SHAREHOLDER RETURNS



POISED FOR GROWTH

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





ERDENE

RESOURCE DEVELOPMENT

CONTACT US FOR MORE INFORMATION

Phone (Canada): +1 – 902 – 423 – 6419
Phone (Mongolia): +976 – 7777 – 8534
Website: www.erdene.com
Email: info@erdene.com

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