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EMERGING HIGH-GRADE GOLD PRODUCER IN A NEW MINERALS DISTRICT

Precious Metals Summit – Beaver Creek – September 2025

www.erdene.com

FORWARD LOOKING STATEMENT

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 25, 2025 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.

EMERGING HIGH-GRADE GOLD PRODUCER IN A NEW MINERALS DISTRICT

A Compelling Investment Proposition

Discovery of New Minerals District

- Systematic regional exploration since 2009 has led to the discovery of the Khundii Minerals District – one of the most exciting emerging minerals regions in Asia

Near-term, High-grade Gold Production

- Bayan Khundii will enter production in Q3-2025 as one of the highest-grade, open-pit mines globally, with low all-in sustaining costs

Exploration Potential to Extend Mine Life within Extensive Gold System

- Discoveries at Striker West, Dark Horse and Ulaan, and a higher gold price provide additional near-mine ore to expand production or extend LOM

Growth within Project Portfolio Beyond Bayan Khundii

- Significant optionality and exploration upside through the Altan Nar Gold deposit, Zuun Mod Molybdenum project and regional exploration and acquisition

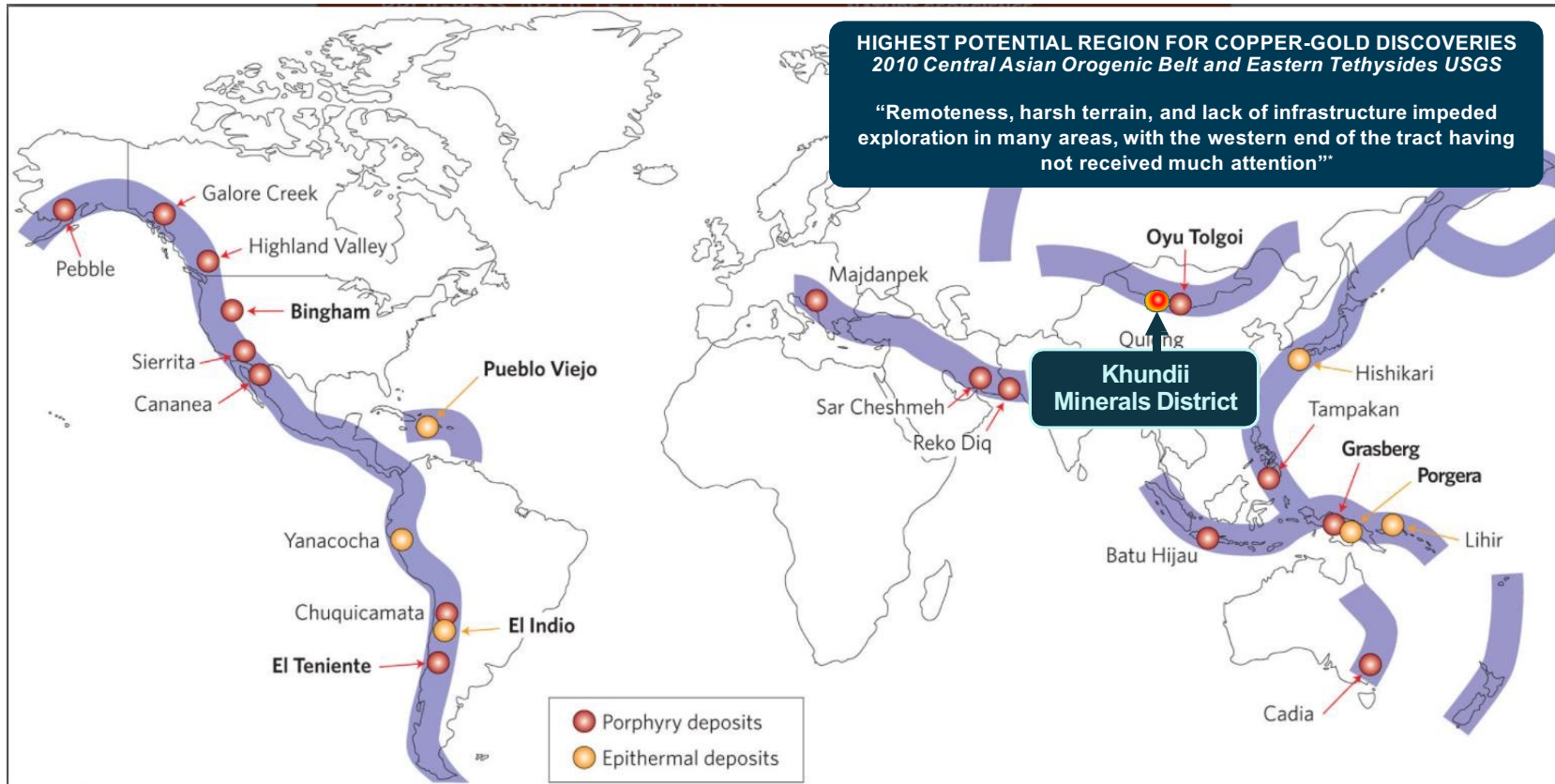
People & Partners

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



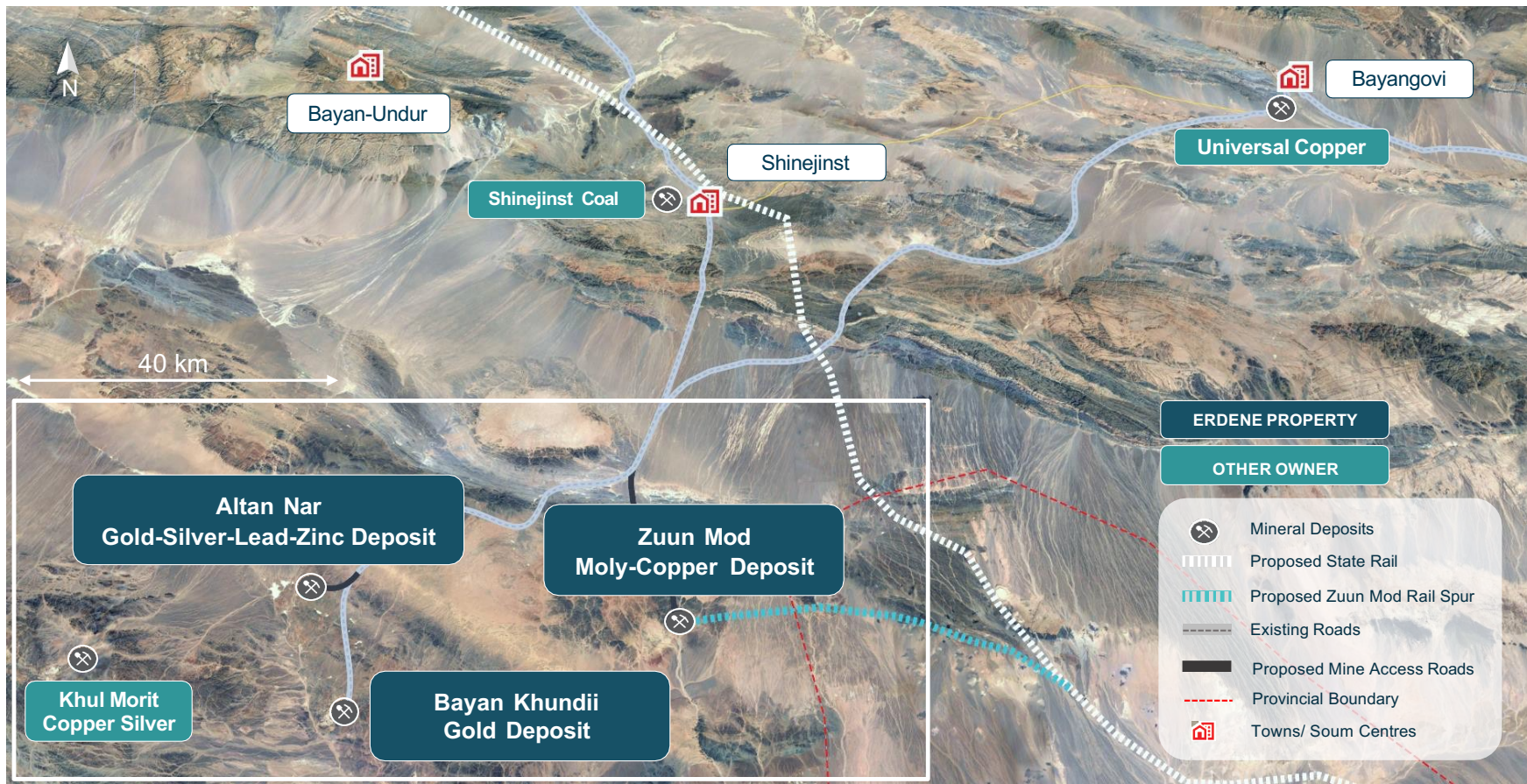
A WINDOW OF OPPORTUNITY – LIMITED EXPLORATION IN A HIGHLY PROSPECTIVE BELT

Global Distribution of Giant Arc Related Gold and Copper Deposits



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



JOINT VENTURE PAIRS MONGOLIA'S LEADING EXPLORER AND MINER

Strategic Partner Mongolian Mining Corporation Brings Capital and Operational Experience



BAYAN KHUNDII PROJECT



BAYAN KHUNDII DEPOSIT – 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



2000 m

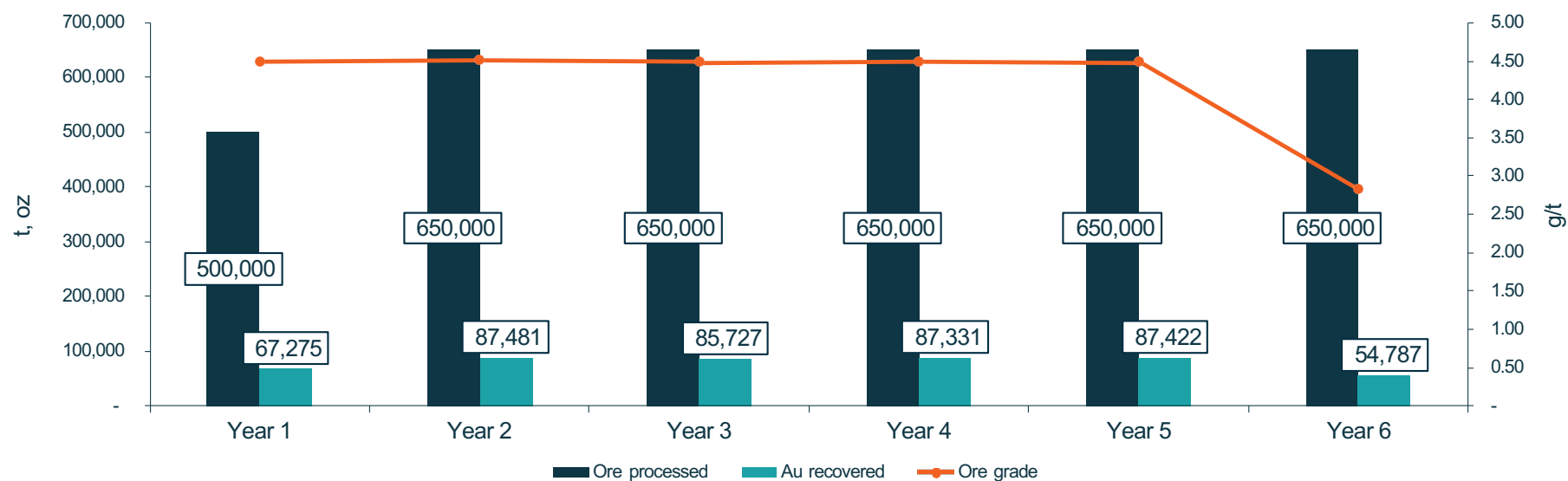


*Based on drill result interpolation only

476,000 OUNCES RECOVERED GOLD IN FIRST SIX YEARS

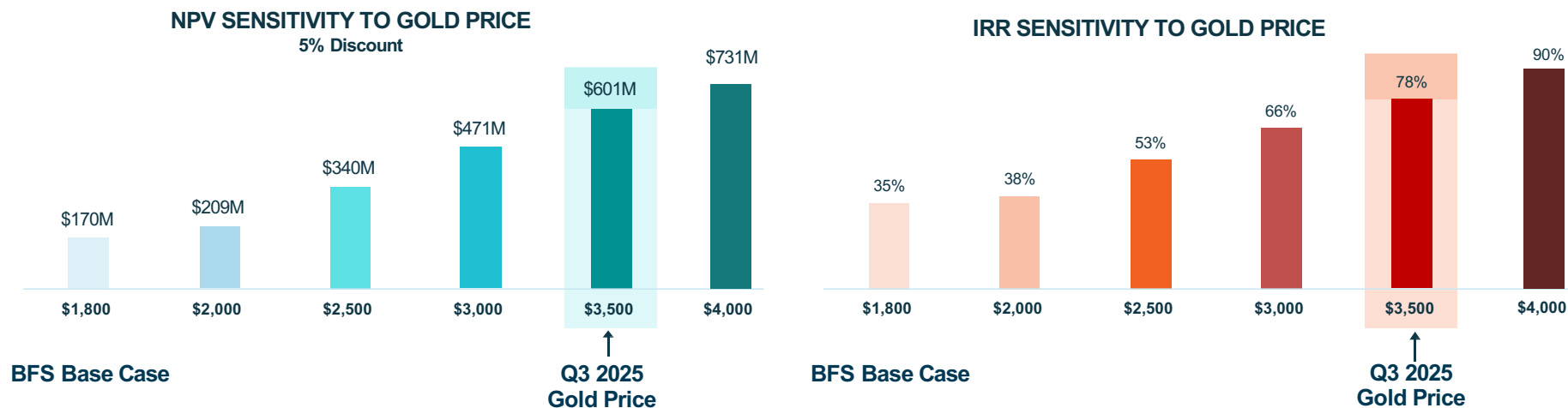
Bayan Khundii Gold Project Feasibility Study

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



SIGNIFICANT LEVERAGE TO GOLD PRICE

Top Decile Grade, Low Capex, and Lowest Quartile AISC Drive Exceptional Economics



Bayan Khundii Gold Project (100%) production and economics based on 2023 Bankable Feasibility Study

All-in Sustaining Cost US\$941/oz <small>Based on 2023 cost estimate & US\$3000oz/Au</small>	Capital Expenditure US\$115M	Average Head Grade 4.0 g/t Au	Average Annual Production 86,900oz <small>(year 2-5)</small>	Gold Reserves 513,700oz
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BAYAN KHUNDII PROJECT – AUGUST 2025

INTEGRATED WASTE FACILITY

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

ECONOMIC PIT (FS-US\$1,800/OZ AU)

- Average Grade 4 g/t Au
- Average Strip Ratio 10.9:1
- Maximum depth ~150m

RUN OF MINE (ROM) PAD

- 43k tonnes of ore stacked
- 1 month of testing and processing

OVERHEAD TRANSMISSION LINE

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

CARBON IN PULP (CIP) PROCESS PLANT

- 1,950 tonnes per day
- Grinding to 80% passing 60 micron
- Average 93% Recovery

BAYAN KHUNDII PROJECT: PROCESS PLANT INTERIOR – AUGUST 2025

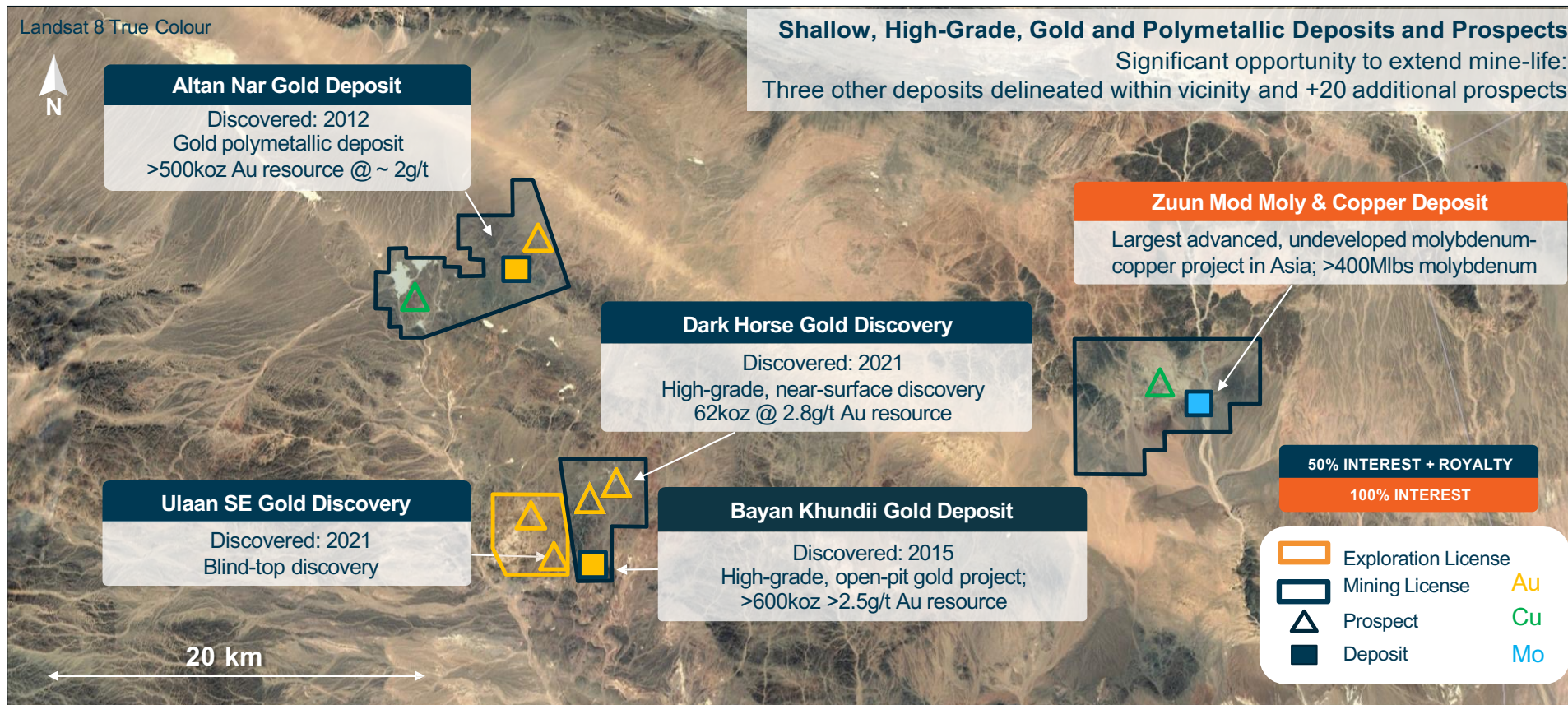


BAYAN KHUNDII PROJECT: ACCOMODATION VILLAGE – AUGUST 2025



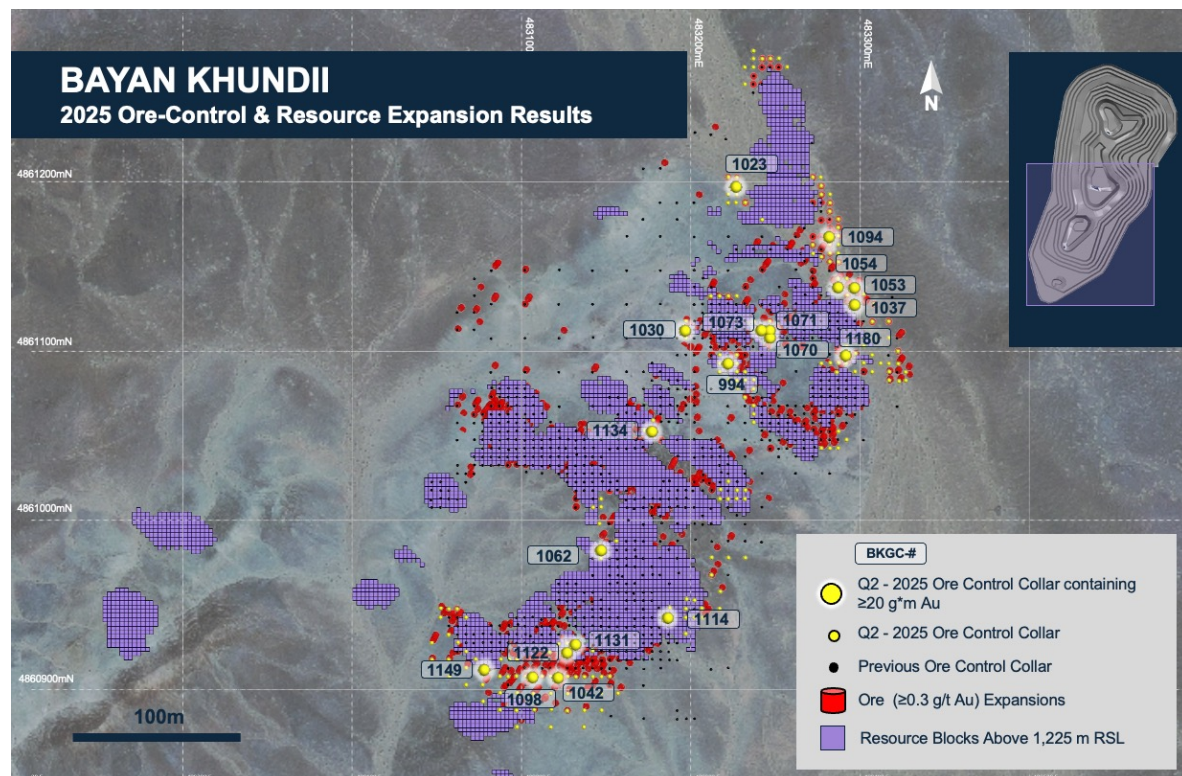
THE PIPELINE – MULTIPLE HIGH-QUALITY DEPOSITS AND PROSPECTS

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



BAYAN KHUNDII MINE EXPANSION RESULTS – EXCEPTIONAL NEAR-SURFACE GOLD GRADES

481 g/t Over 6 Metres, Including 2,370 g/t Over 1 Metre



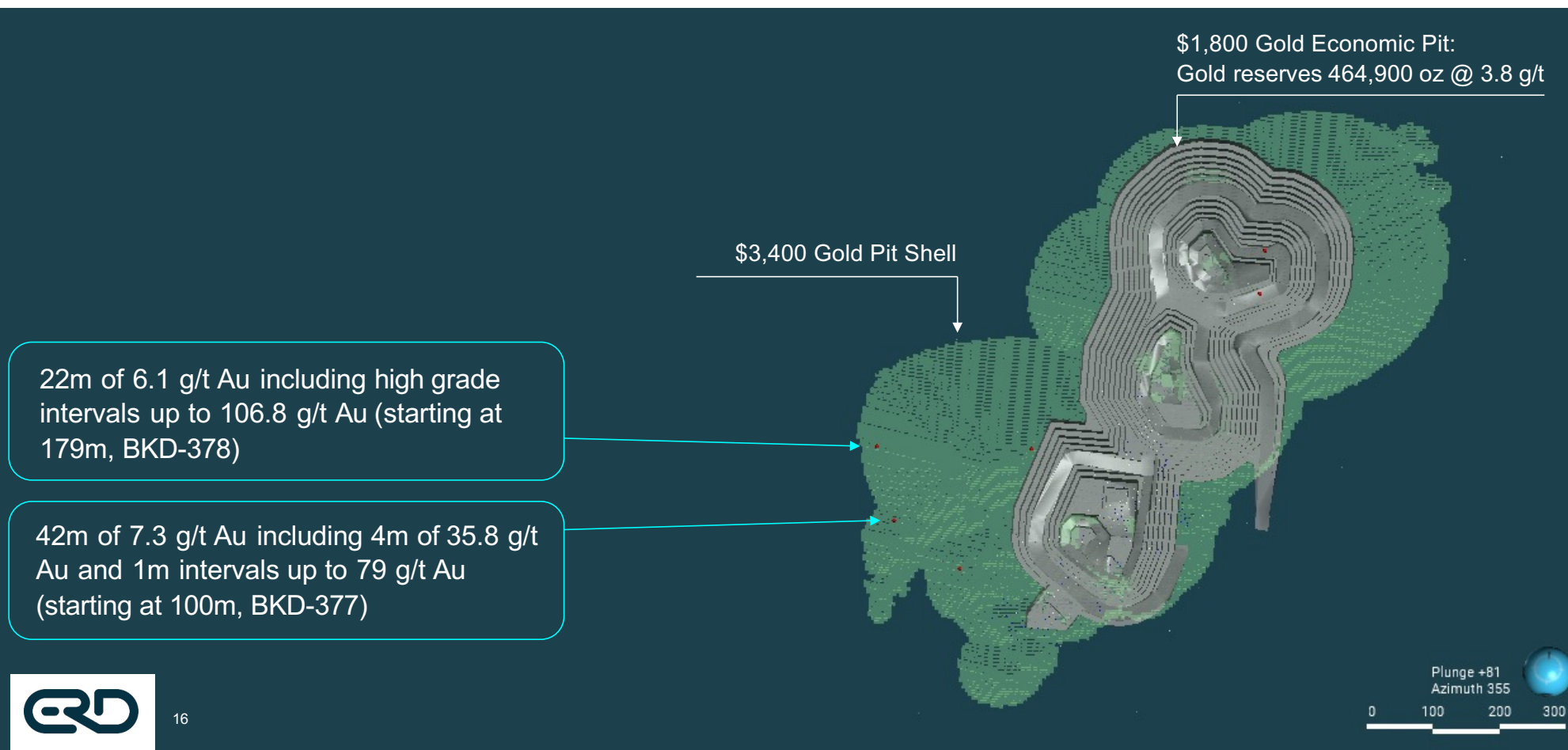
Intervals exceeding 20 gram-metres gold (interval multiplied by average gold grade)

Hole ID	From	To	Interval	g/t Au	G*M
BKGC-994	0	9	9	2.8	24.9
BKGC-1023	5	10	5	4.1	20.6
BKGC-1030	5	8	3	12.0	36.1
Incl	6	7	1	35.1	
BKGC-1042	0	3	3	12.0	35.9
Incl	0	1	1	31.1	
BKGC-1053	5	10	5	8.4	42.2
Incl	5	7	2	19.5	
BKGC-1054	0	3	3	9.1	27.3
Incl	0	1	1	25.9	
BKGC-1062	5	11	6	481.9	2891.4
Incl	5	8	3	960.7	
Incl	6	7	1	2370.0	
BKGC-1070	7	13	6	68.3	410.0
Incl	8	11	3	135.2	
Incl	8	9	1	308.0	
Incl	9	11	2	48.8	
BKGC-1071	5	10	5	73.5	367.7
Incl	7	8	1	10.1	
Incl	9	10	1	350.0	
BKGC-1073	6	11	5	6.9	34.5
Incl	9	10	1	28.6	28.6
BKGC-1094	4	7	3	32.4	97.3
Incl	4	6	2	48.3	
BKGC-1098	0	4	4	6.3	25.4
Incl	2	3	1	14.0	
BKGC-1114	0	8	8	11.1	88.4
Incl	4	5	1	70.4	
BKGC-1122	2	7	5	5.6	28.0
Incl	5	6	1	18.1	
BKGC-1131	0	3	3	6.9	20.6
Incl	1	2	1	12.8	
BKGC-1134	0	17	17	2.6	44.2
BKGC-1137	0	3	3	13.6	40.7
Incl	0	1	1	39.4	
BKGC-1149	4	8	4	6.9	27.8
Incl	5	6	1	21.2	
BKGC-1180	1	3	2	20.4	40.7
Incl	1	2	1	40.5	



BAYAN KHUNDII MINE – EXPANSION DRILLING RESULTS AND INCREASED GOLD PRICE PIT SHELL

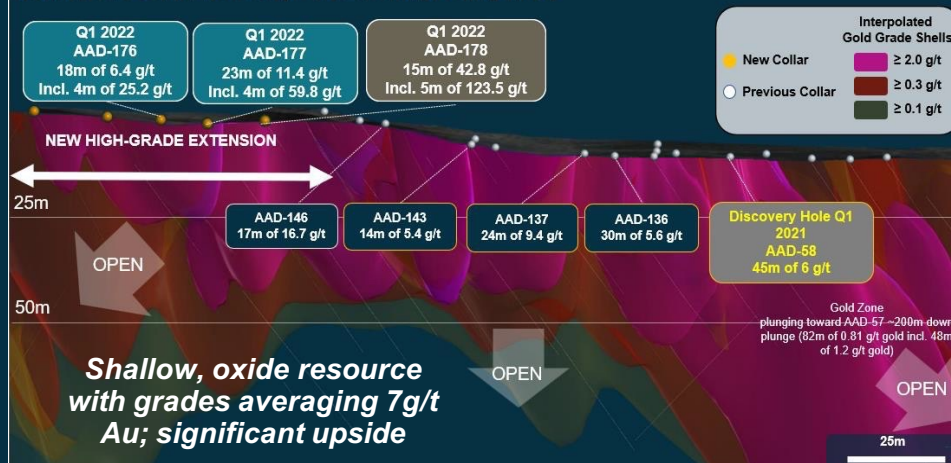
Wide Intersections Of High-Grade West of Bayan Khundii Open Pit, Including 42 metres of 7.3 g/t Au



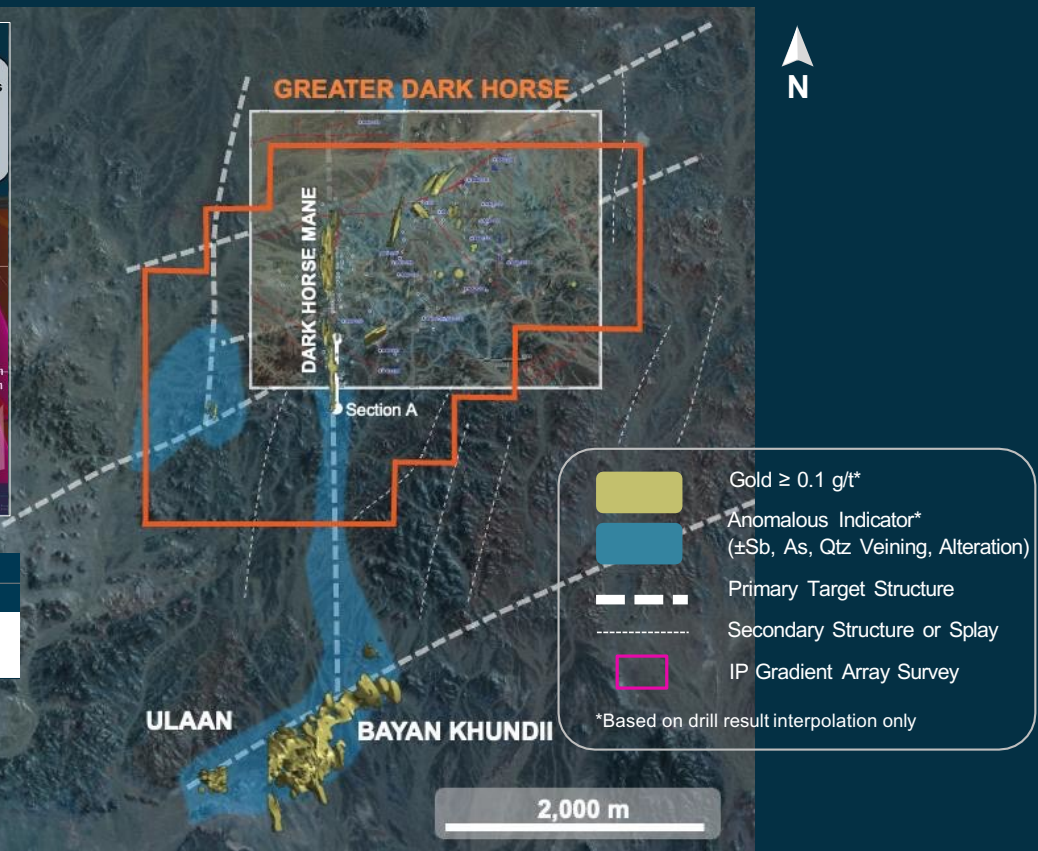
DARK HORSE: GOLD ENRICHED SUPERGENE AT SURFACE & EXTENSIVE UNDEREXPLORED TARGETS

Ultra High-grade Satellite Deposit to be Mined from Year Three – 48.8koz @ 7 g/t Au

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

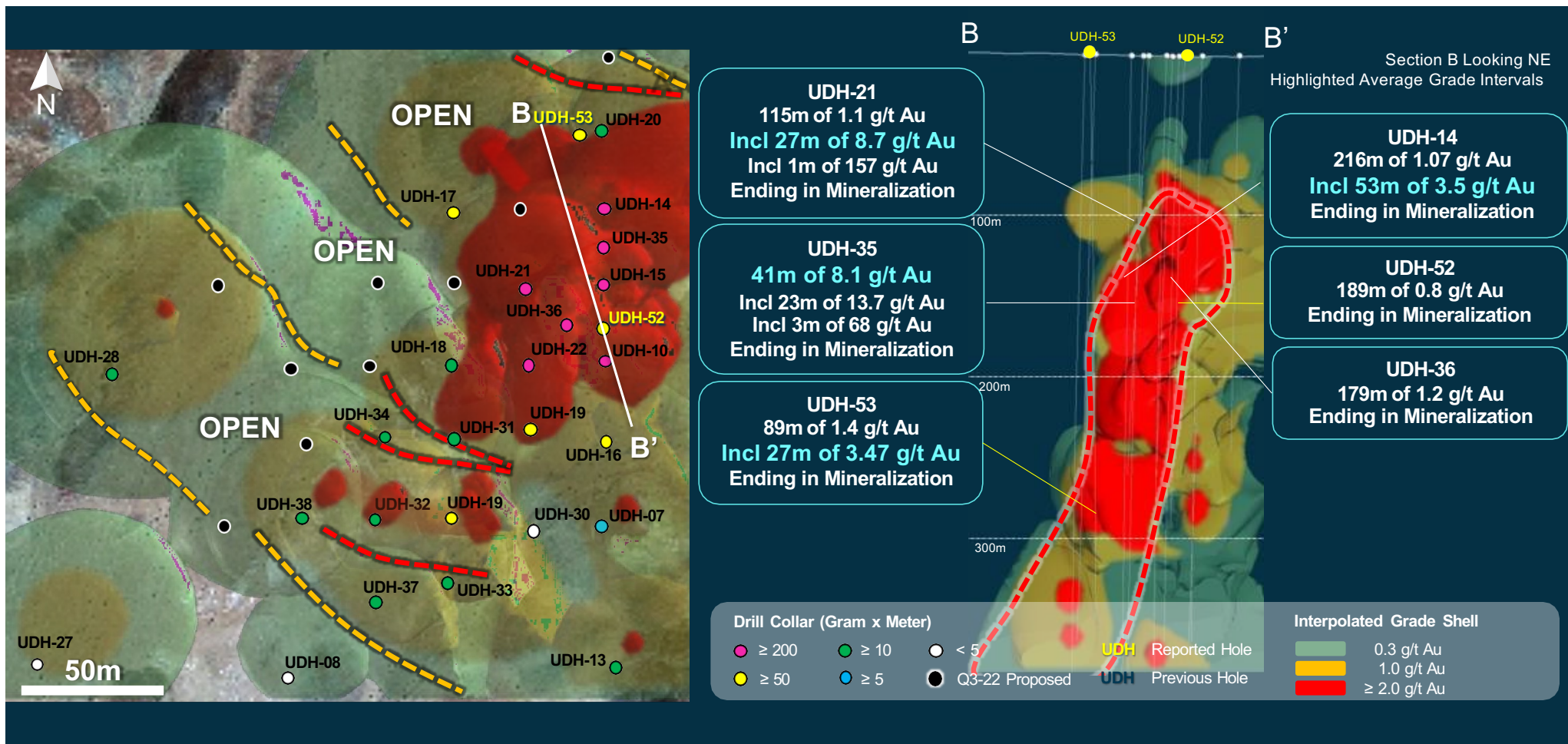


DH Reserves Classification	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)
Probable	0.2	7.0	48.8
Total	0.2	7.0	48.8



EXCELLENT GRADES AT ULAAN, 500 METRES WEST OF BAYAN KHUNDII PIT

High-grade Structure Traced over 300 Metres Deep



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

5.6km Long Under-explored Mineralized System

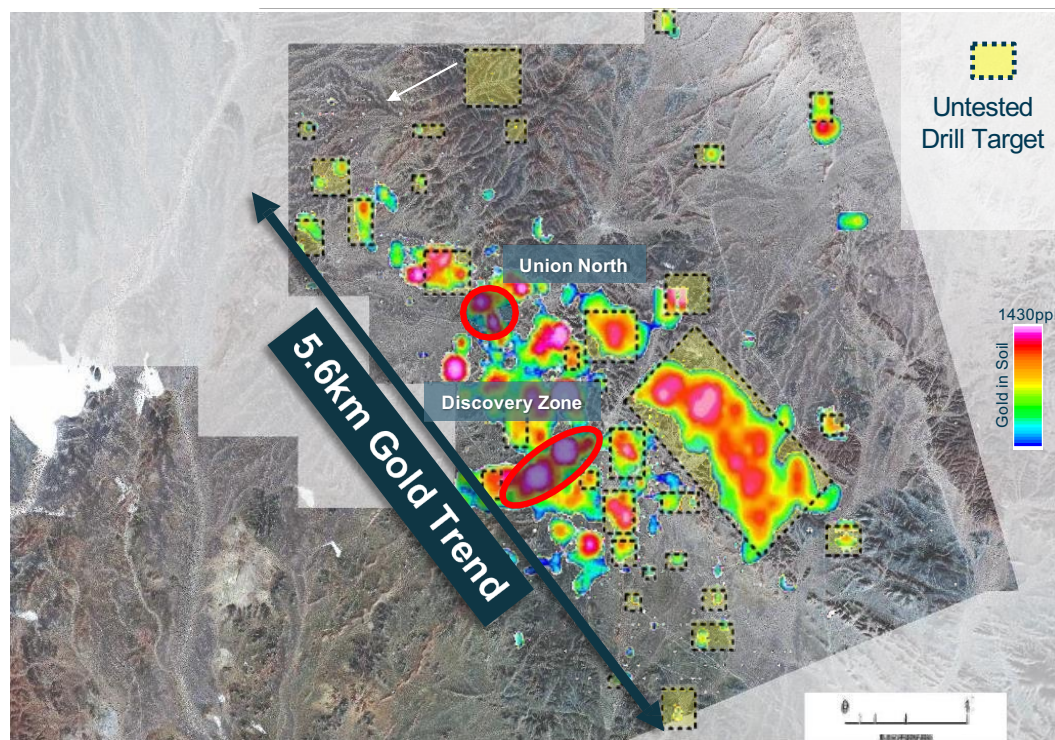
2019 Resource	Category	Au Oz (1.9g/t)	Ag Oz (~10g/t)	Pb lbs (~0.6%)	Zn lbs (~0.6%)
Altan Nar	Indicated	318,000	2,350,000	63,800,000	69,520,000
0.7g/t AuEq cut-off	Inferred	186,000	866,000	49,060,000	52,140,000

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
- Potential to truck ore to Bayan Khundii plant



ZUUN MOD – ONE OF ASIA’S LARGEST UNDEVELOPED MOLYBDENUM DEPOSITS

Moly Market Set to Enter Deficit – Prices Reached All Time Highs within Past 24 Months

OWNERSHIP

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

LOCATION

- 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 MARKET

- Molybdenum prices are elevated due to depleting supply and increased demand for use in stainless steel alloys and designation as a critical mineral
- US\$20-\$40/lb price range in the past two years, equivalent to 5-10x current copper prices – higher than Cobalt

ZUUN MOD IS LOCATED ON THE DOORSTEP OF ONE OF THE WORLDS LARGEST STEEL PRODUCER AND MOLYBDENUM CONSUMER

In 2022 China saw a molybdenum deficit of 20Mlbs

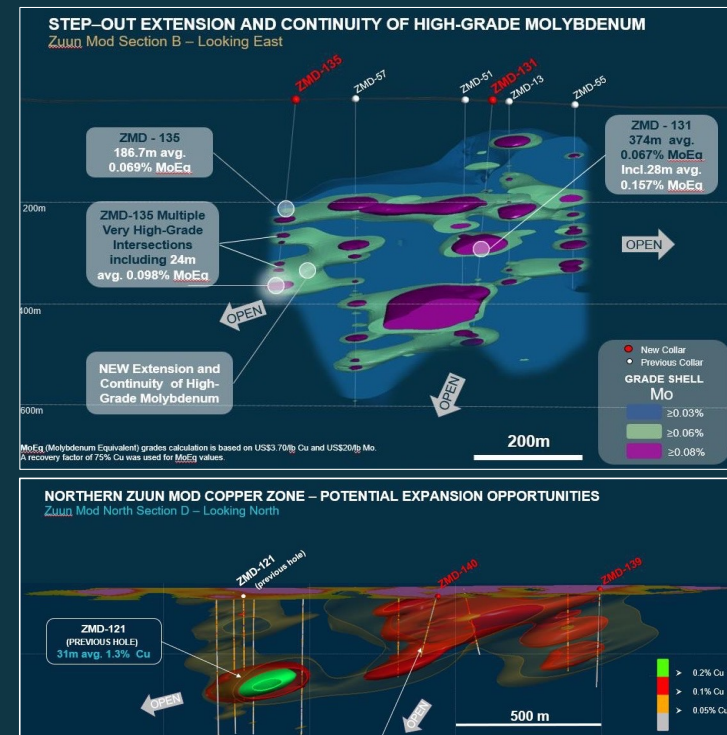
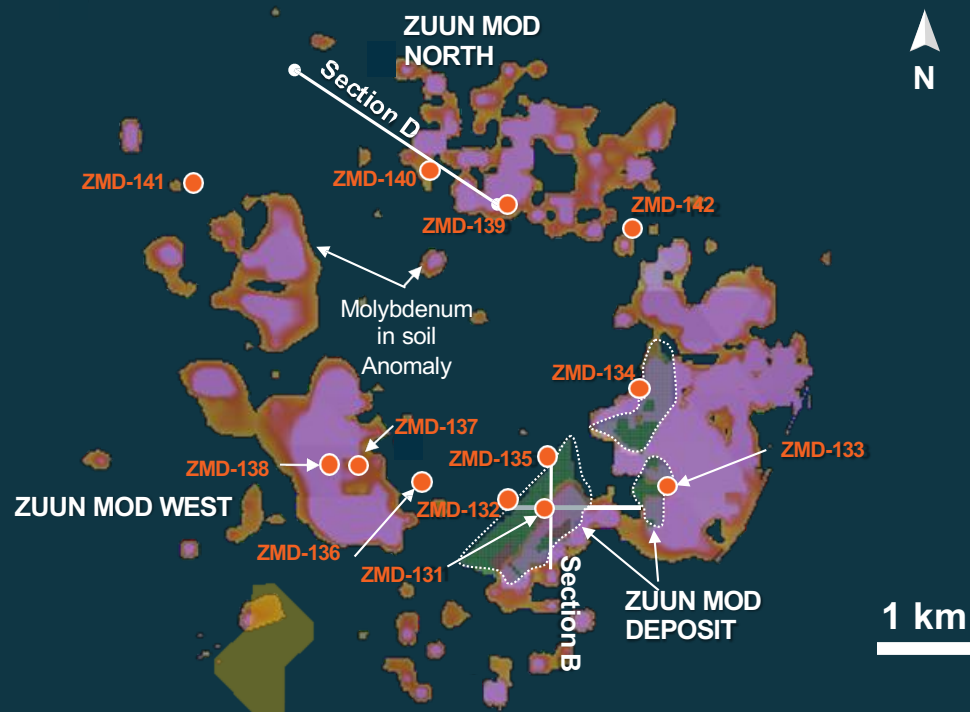


Versamet Royalties Corp. holds a 1.5% net smelter return royalty on the Zuun Mod License, subject to a buy-down provision.
NI 43-101 Technical Report, Zuun Mod Porphyry Molybdenum-Copper Project, Minarco-MineConsult, June 2011



ZUUN MOD – PORPHYRY MOLYBDENUM, COPPER, SILVER SYSTEM, 16KM IN CIRCUMFERENCE

35 km West of Bayan Khundii – 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



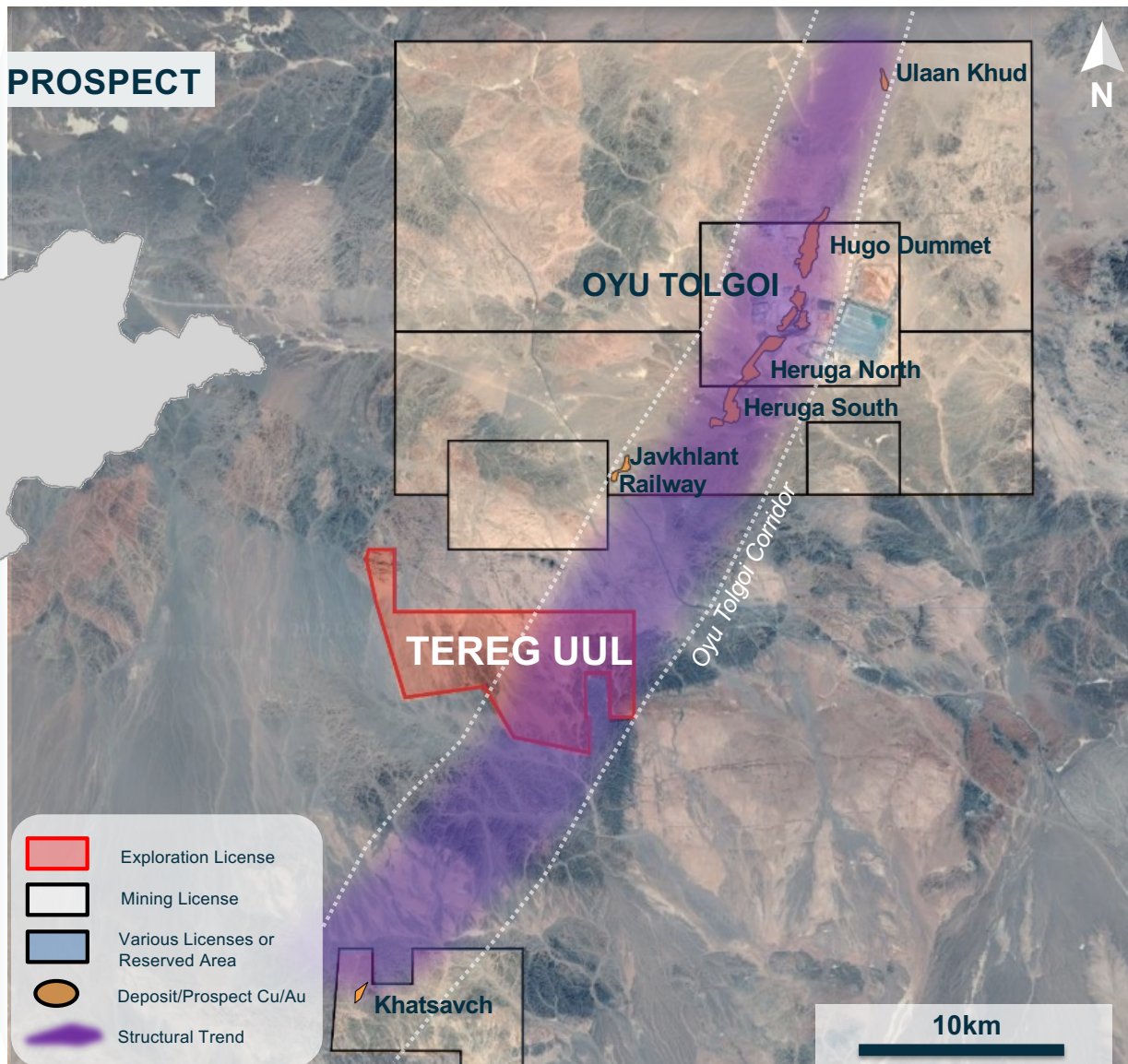
TEREG UUL COPPER-GOLD PORPHYRY PROSPECT

10 km Southwest of Oyu Tolgoi Along Trend



Tereg Uul

- Entered option agreement to acquire up to 80% ownership
- Exploration License (>6,600 hectares) – located ~10km SW of Oyu Tolgoi Mine
- Situated within NE trending corridor which hosts multiple Cu/Au/Mo porphyry deposits



COMMITTED TO MONGOLIA

Our Home for 25 Years



- We have been supporting our host communities for +10 years before the construction decision
- **We have invested ~US\$200M in Mongolia since inception**
- The Bayan Khundii Gold Project is forecasted to **contribute ~\$250M in direct taxes & royalties** to the Mongolian Government over 6 years and **support 500 direct jobs¹**
- Longstanding, deep relationships at all levels of government and well respected within the Mongolian business community
- Peter Akerley awarded the Order of the Polar Star (highest civilian award Mongolia presents to foreign citizens)
- **Erdene is the first cross - listed company on the Mongolian and Toronto Stock Exchanges**
- 70% of the executive team reside in Mongolia and we have ~7,000 Mongolian shareholders

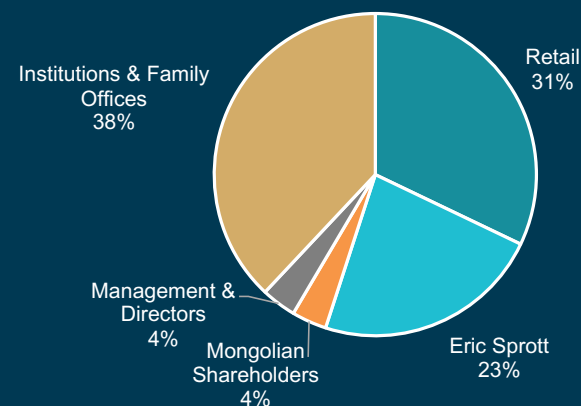


STRONG RETURNS & SHAREHOLDER BASE

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

CAPITAL STRUCTURE* /as of September 2, 2025/

Shares issued and outstanding	66 M
Options	4 M
DSUs	2 M
Fully diluted	72 M
Market capitalization (C\$M)	450 M
52-week range	2.49-7.74
Average daily trading volume (one month)	58,000



Shareholder Returns

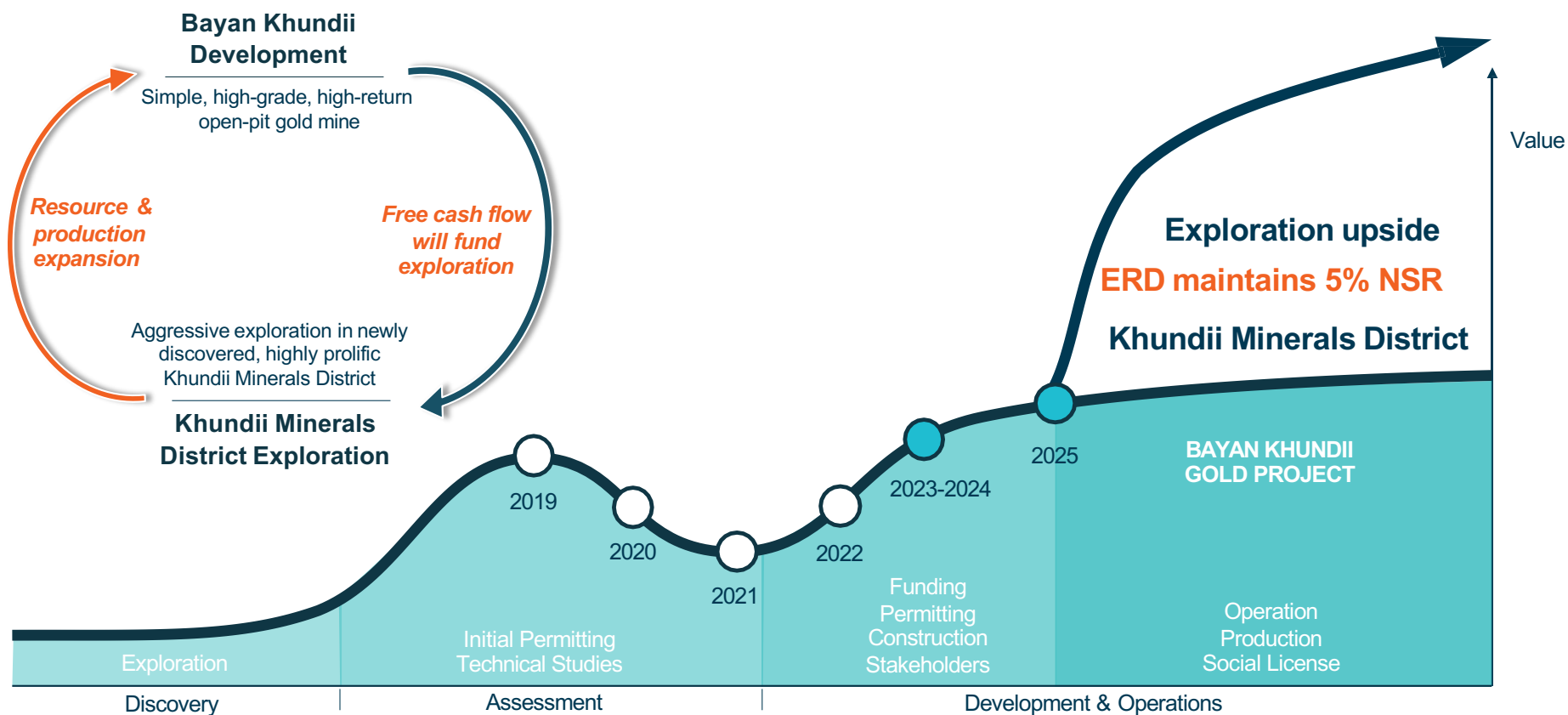
187% - One Year

163% - Five Year



POISED FOR GROWTH

Cashflow from the Bayan Khundii Gold Project will Unlock the Value of the Khundii Minerals District





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