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DEVELOPING THE HIGH-GRADE KHUNDII MINERALS DISTRICT

Unlocking Treasures - Sharing Benefits

Corporate Update Q2 2024

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, 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. 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 one of the world's great mineral belts – unparalleled discovery potential for large, high grade, gold and copper deposits

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

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 with Mongolia's leading miner backed by one of the Country's largest conglomerates

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

THE EMERGING KHUNDII MINERALS DISTRICT MAKINGS OF A MULTI-MINE, MULTI-COMMODITY MINING DISTRICT



BAYAN KHUNDII GOLD-SILVER DEVELOPMENT

2025 PRODUCTION @
>75,000 OZ PER ANNUM
THROUGH 2030

EXPANSION/ EXTENDED
MINE LIFE BAYAN KHUNDII

2024-2028 ADVANCE TO
PRODUCTION DECISION

2030 TO 2040 EXTEND
PRODUCTION @ 50,000 TO
100,000 OZ PER ANNUM

ALTAN NAR GOLD – GOLD
SILVER LEAD ZINC

2024-2028 ADVANCE TO
PRODUCTION DECISION

2028 TO 2040 PRODUCTION @
75,000 TO 100,000 OZ PER
ANNUM AuEq

ZUUN MOD MOLYBDENUM
COPPER

2024-2029 ADVANCE TO
PRODUCTION DECISION

2030 TO 2050 PRODUCTION

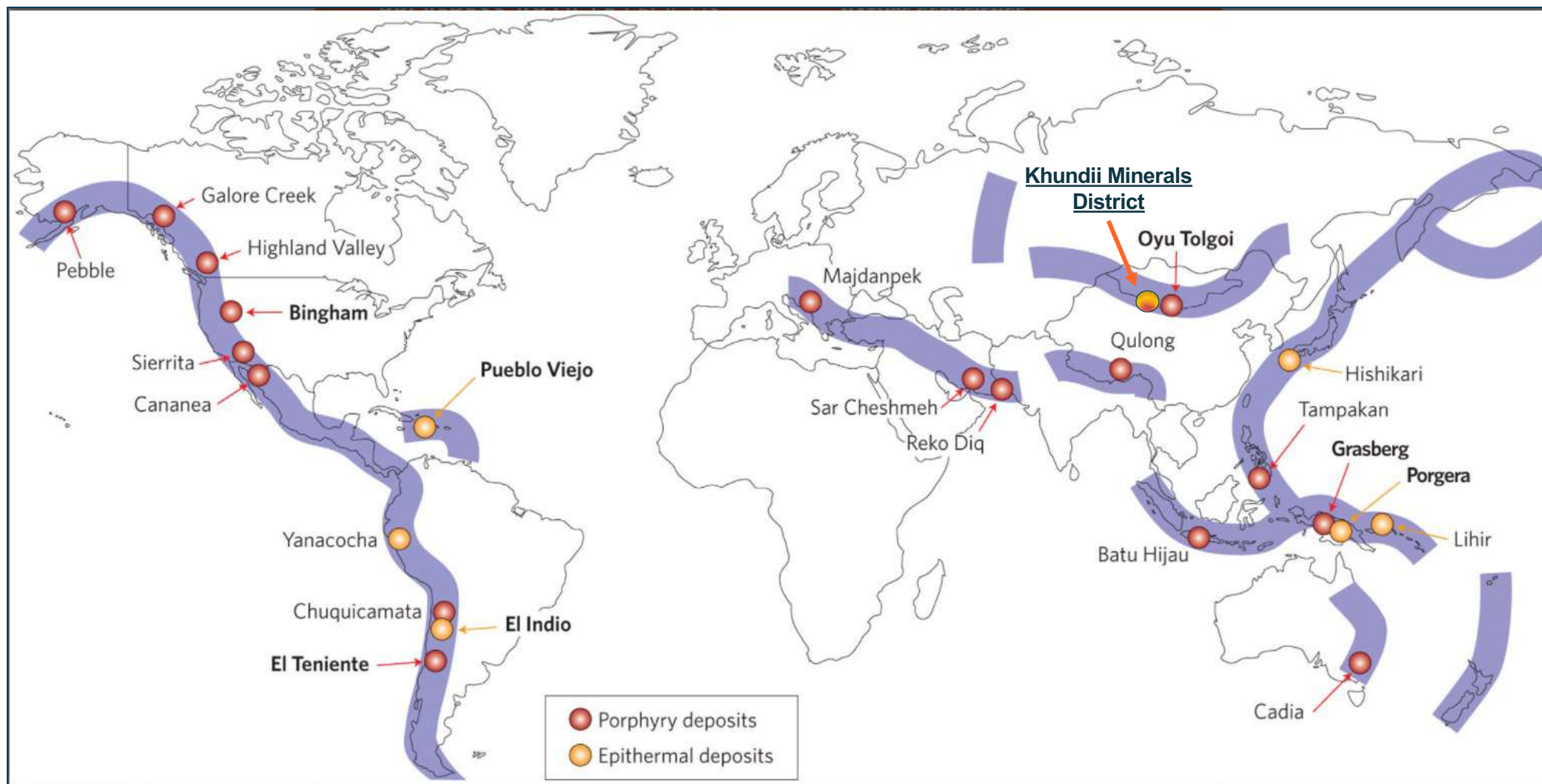
NEW DISCOVERIES AND
ACQUISITIONS

HIGH PROBABILITY OF
ADDITIONAL DISCOVERIES
IN DISTRICT

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

GLOBAL DISTRIBUTION OF ARC RELATED GIANT GOLD AND COPPER DEPOSITS

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



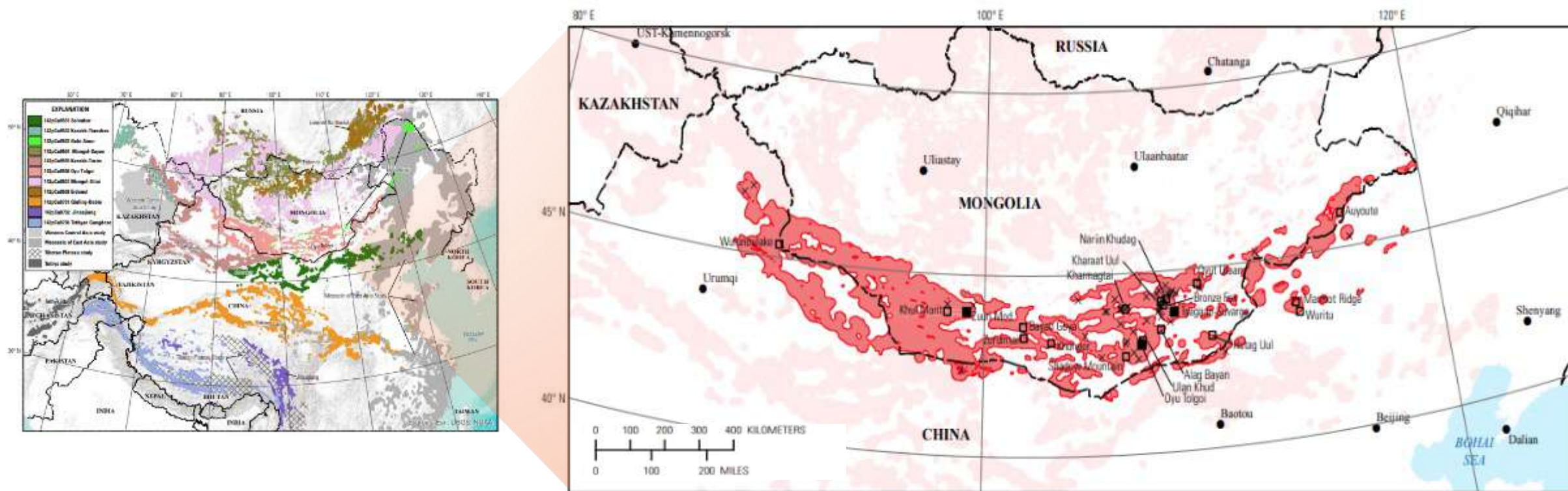
Locations of giant ore deposits discussed in this paper and significant arc-related metallogenic belts (purple lines).
Base map modified from World of Maps™ (© Bruce Jones Design, 2010).



HIGHEST POTENTIAL REGION FOR COPPER-GOLD DISCOVERIES

Central Asian Orogenic Belt and Eastern Tethysides - USGS

“Remoteness, harsh terrain, and lack of infrastructure impeded exploration in many areas, with the western end of the tract having not received much attention”



LOCATED IN THE GOLD AND COPPER RICH CENTRAL ASIAN OROGENIC BELT

In the underexplored, highly prospective Trans Altai Terrane in Southwestern Mongolia

HOST TO MULTIPLE MAJOR GOLD-COPPER DEPOSITS INCLUDING MURUNTAU (175MOZ AU) AND OYU TOLGOI

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

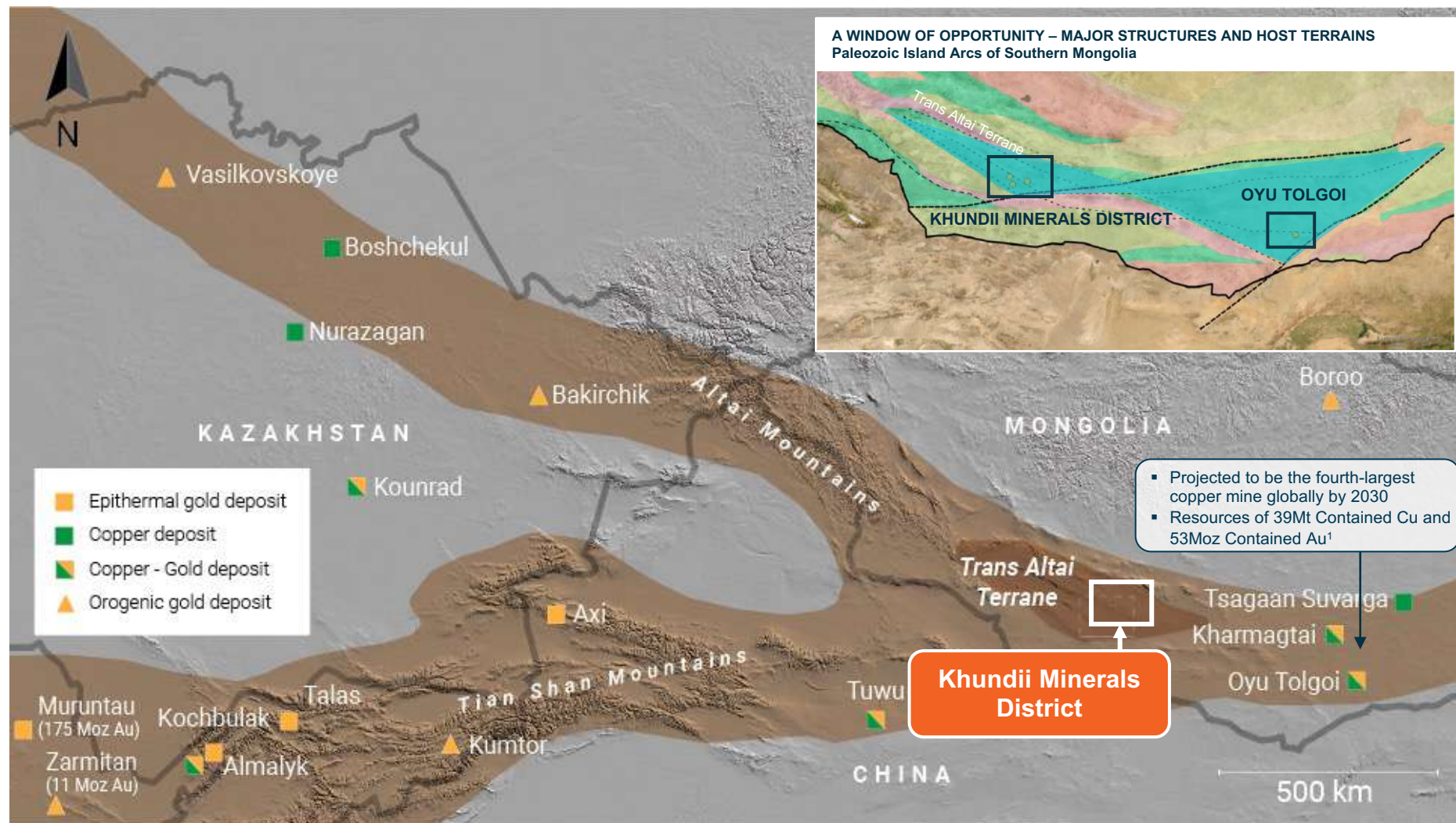
Scientific Investigations Report 2010-5090-X

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

USGS concluded the Trans Altai shows the greatest potential for porphyry / epithermal copper-gold discoveries on the CAOB

Notes:

1. Contained gold = ~53Moz including Inferred
Contained copper = ~39Mt including Inferred
Source: Rio Tinto 2022 Annual Report



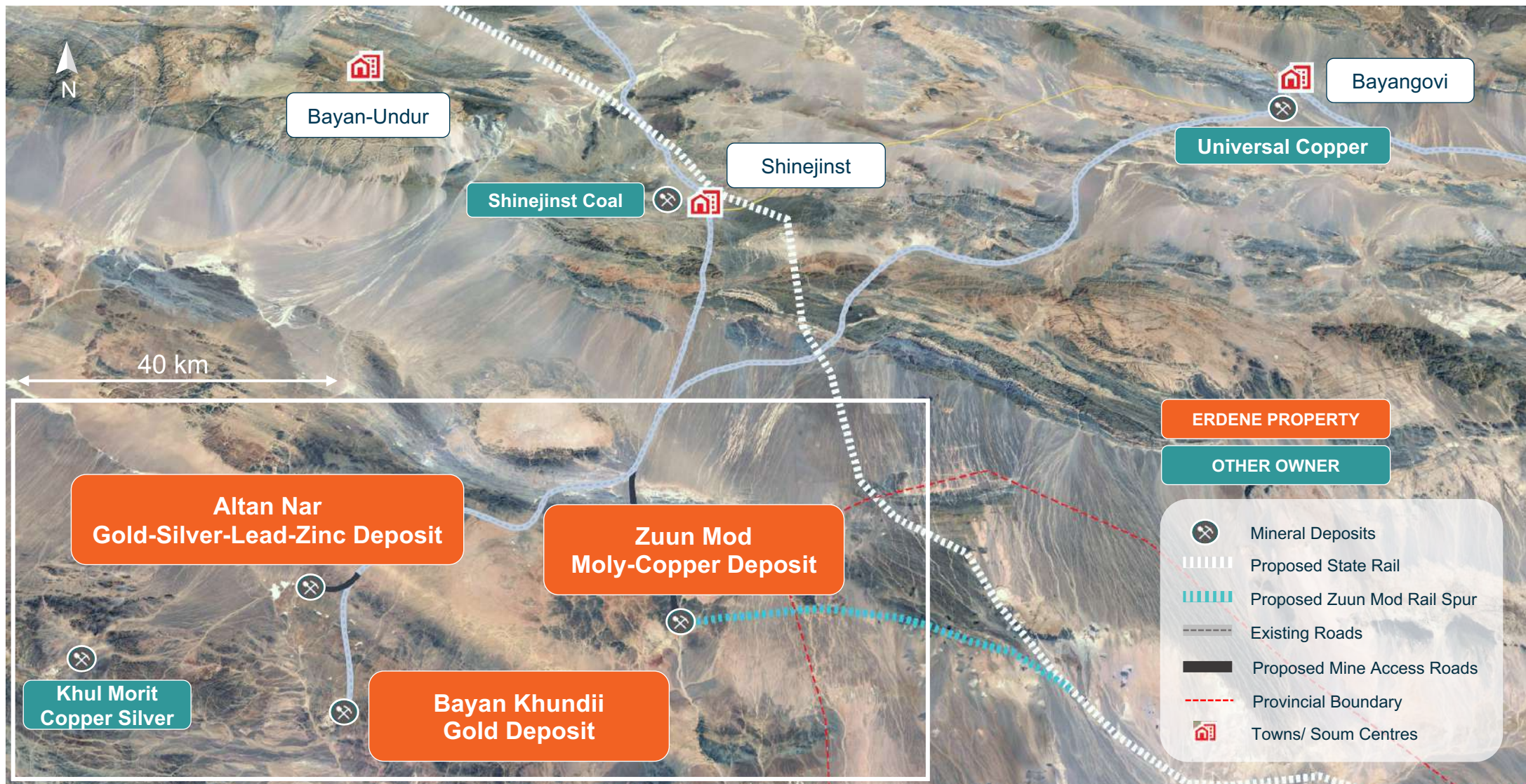
EXPANDING INFRASTRUCTURE IN A GROWING MINING JURISDICTION

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; +20 additional prospects



STRATEGIC PARTNER BRINGS CAPITAL AND OPERATIONAL EXCELLENCE

Uniting Mongolia's leading explorer and miner



STRATEGIC ALLIANCE WITH THE 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 (Q2 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 – 3 LTI from 6.9 million man-hours in 2022
 - Major contributor to 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; owns 40% of MMC
 - Businesses in mining, engineering, energy, communications, property, consumer goods, healthcare and hospitality
- **Employs 13,000 Mongolians**
 - Contributes ~US\$500 million to the Mongolian economy annually
 - One of the Country's largest taxpayers
- **Committed to developing and enriching the Mongolian economy through responsible corporate excellence and progressive technology**
 - Strives to ensure operations benefit communities where it operates
 - Provides transparent sustainability reporting

Source: www.mcs.mn



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\$50 million, 5-year shareholder loan repayable in full upon maturity
- Interest rate of 13.8%, with option to capitalize the first four interest payments
- Additional US\$30 million available, on the same terms, at MMC's discretion
- Erdene has the right to purchase 50% of the loan and participate on the same terms as MMC



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\$30M



European Bank for Reconstruction and Development

- Major shareholder (8%) following loan conversion in Q4 2020
- Largest foreign direct investor in Mongolia with €2.3 invested, including senior lender to Oyu Tolgoi

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 Mongolian and Toronto Stock Exchanges

1. Per Fitch Ratings report

THE BAYAN KHUNDII (RICH VALLEY) GOLD MINE



BAYAN KHUNDII SITE LAYOUT /MAY 2024/



Ultimate Pit Design

Temporary Camp

Topsoil Stockpile

Backfill Material

Concrete Waste Area

HV Workshop

Backfill Material

Laydown Area

Admin Building

Process Plant, Lab, Warehouse, Chemical Warehouse

Temp. Fuel Station

Heating Station

Laydown Area EPC

Crushing Station

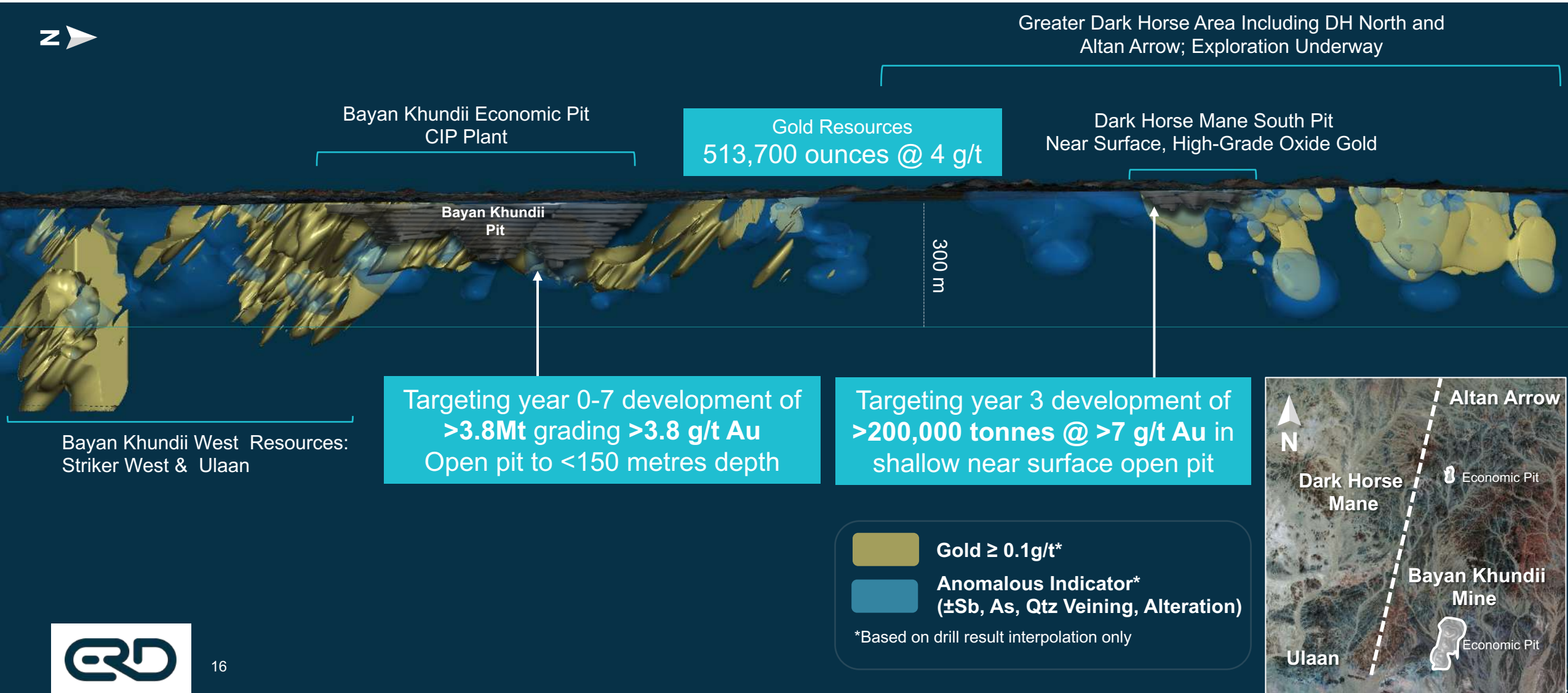
Concrete Batch Plant

Temporary Facilities



BAYAN KHUNDII DEPOSIT – EXPANSION ALONG STRIKE AND AT DEPTH

Current Whittle Pits Comprise Only A Fraction Of The Mineralized Envelopes



FLAGSHIP MINE: THE BAYAN KHUNDII GOLD PROJECT

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

2025

One of the highest grade gold mines under development globally – early works complete with first gold in Q2 2025

26

Erdene operating in Mongolia for 26 years; meaningful contributions to local community; active and ongoing community engagement

93%

Shallow (150m max. depth); open pit mine with six-year mine life and 93% recovery using Carbon in Pulp

Upside

Significant opportunity to extend mine life: 3 other deposits delineated within vicinity and +20 additional prospects

HIGH MARGIN, LOW COST MINE WILL UNLOCK KHUNDII DISTRICT

Updated Feasibility Study underscores the strong economics at Bayan Khundii



4.0 g/t

Average Head Grade

US\$ **869** oz

AISC

42%

IRR

2.05 years

Payback

US\$ **100M**

Capital Expenditure

86,900 oz

Average Annual Production
(years 2-5)

US\$ **223M**

After-Tax NPV_{5%}
(\$2,000oz/Au)

513,700 oz

Gold Reserves

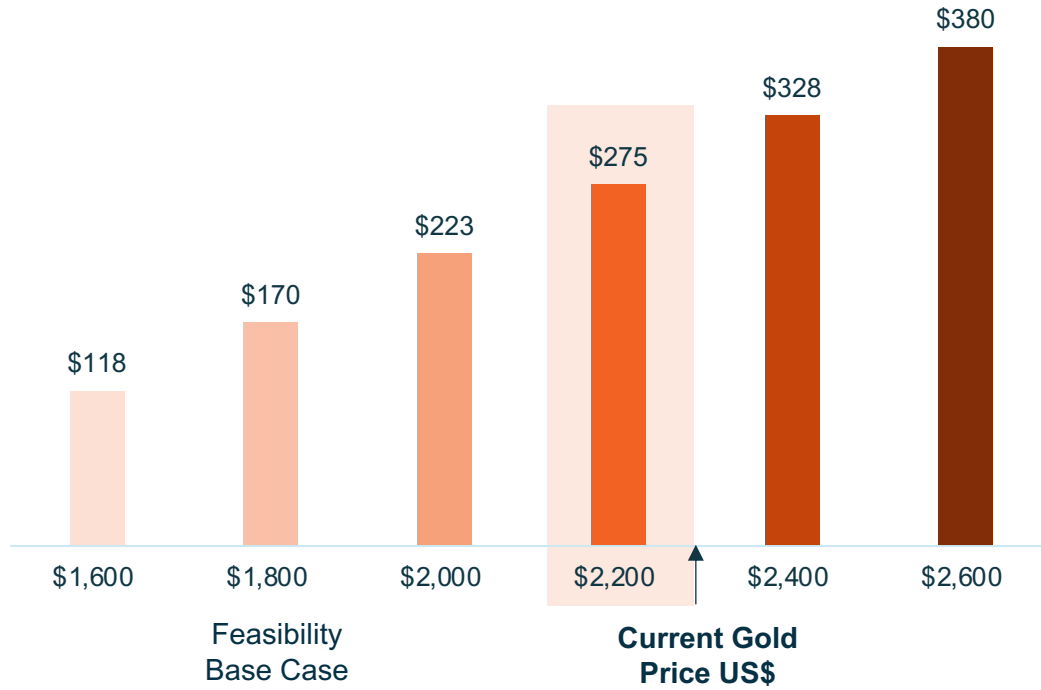
Reference 2023 Feasibility Study
Figures represent 100% of Project



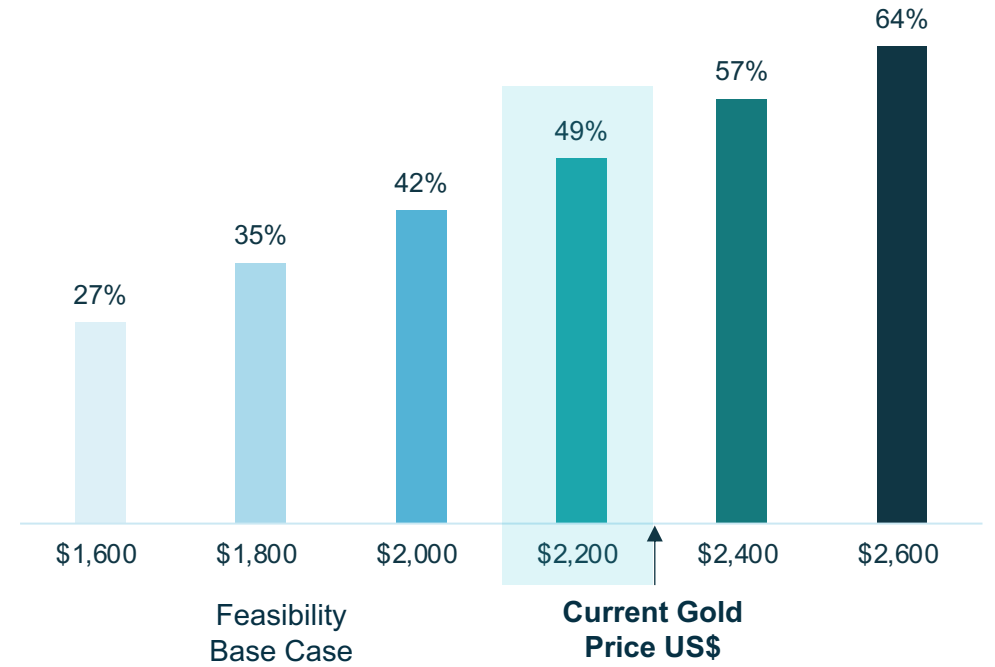
GOOD TORQUE TO GOLD

Higher gold prices materially enhance economics

AFTER-TAX NPV5% SENSITIVITY TO GOLD PRICE

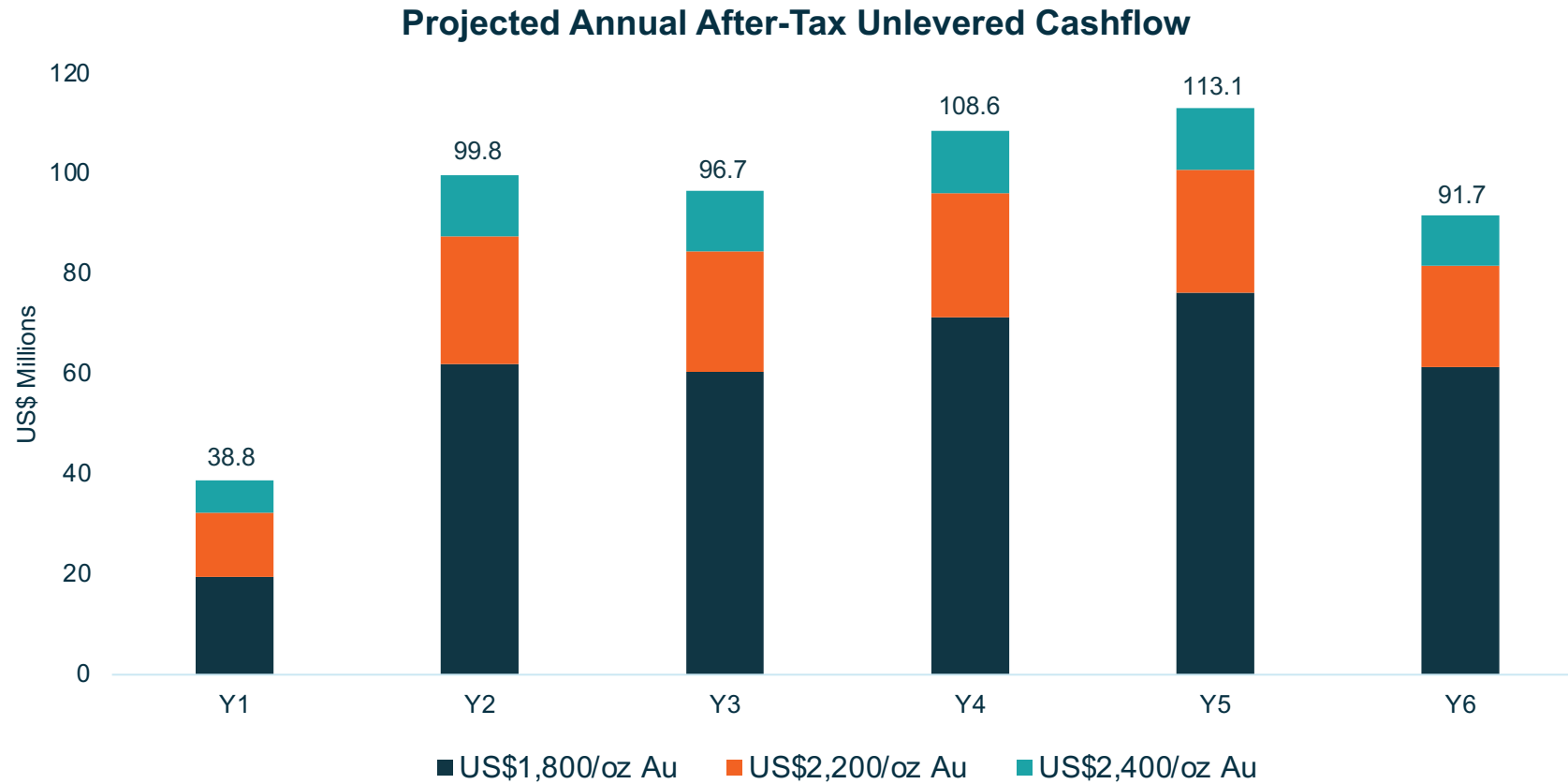


AFTER-TAX IRR SENSITIVITY TO GOLD PRICE



MEANINGFUL CASH FLOW TO FUND GROWTH STARTING IN 2025

Average annual free cash flow of \$60M under US\$1800 base case and ~\$100M at \$2,200/oz Au



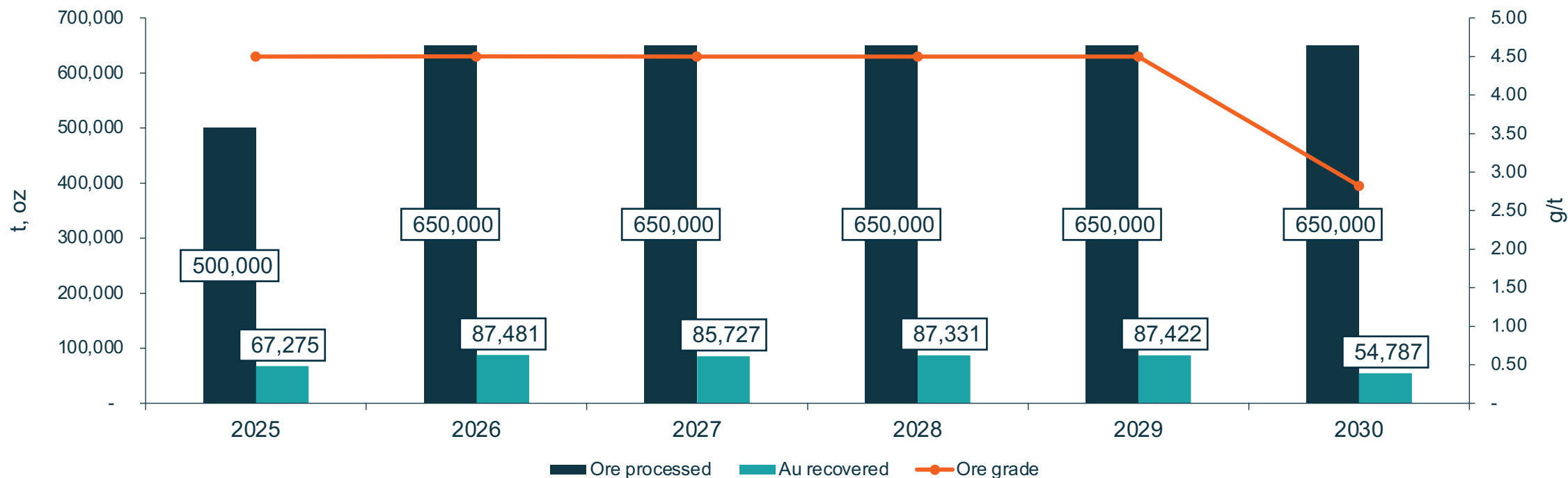
Reference 2023 Feasibility Study
Figures represent 100% of Project



BAYAN KHUNDII GOLD PROJECT UPDATED FEASIBILITY STUDY

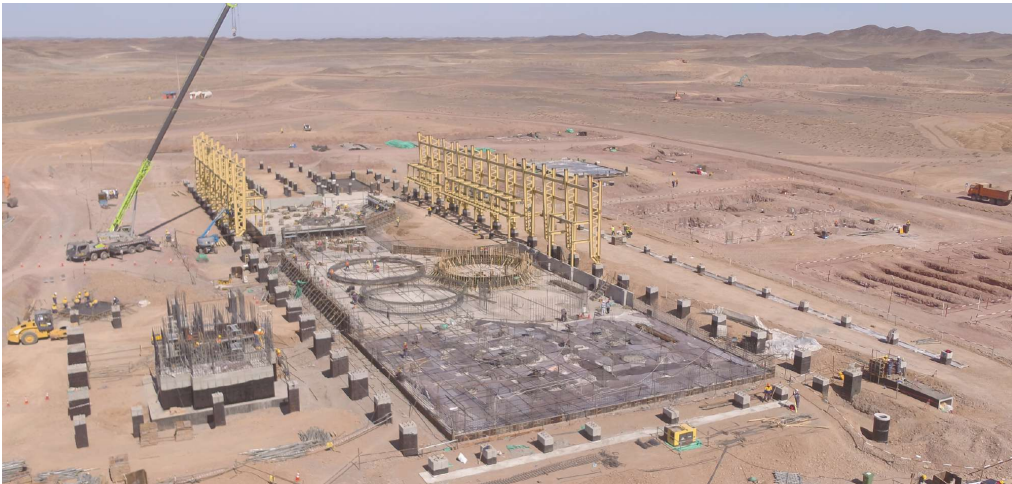
25% increase in recovered gold compared to 2020 study

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



PROCESS PLANT FOUNDATION COMPLETE

Concrete and rebar installed in late 2023



THE BAYAN KHUNDII PROJECT SITE /APRIL 2024/



THE BAYAN KHUNDII PROJECT SITE /APRIL 2024/



THE BAYAN KHUNDII PROJECT SITE /APRIL 2024/



THE BAYAN KHUNDII PROJECT SITE /APRIL 2024/



CONSTRUCTION, EQUIPMENT AND POWER CONTRACTS EXECUTED

Agreements in place for all major construction works; Logistical activities are progressing steadily

MCSP

Engineering, Procurement & Construction contract executed with MCS Property LLC

- One of the country's largest construction firms with a 25-year history, +1,500 employees and +225 engineers
- Major contractor to the mining industry including projects for Rio Tinto's Oyu Tolgoi and MMC's Ukhaa Khudag operations
- Owned by MCS Group, one of Mongolia's largest conglomerates, and cornerstone investor in MMC
- Strong safety culture – 3 LTI from 6.9 million man-hours in 2022
- Total contract value of US\$55M, including completed early works

MCSI

Power Purchase Agreement signed with MCS International LLC

- Hybrid solution consisting of a 14.5MW diesel station, 5MW solar farm, 3MWh battery storage and associated infrastructure
- MCSI will build, own, and operate under a take-or-pay arrangement

Mechanical equipment

Orders placed for all key processing equipment

- Contracted with CITIC for Ball and SAG mills, COMO for the elution circuit and Hot Chengdu for filtration equipment
- Major equipment (Mills, Elution Circuit, Gold Room, Screen & Feeders onsite or in transit)



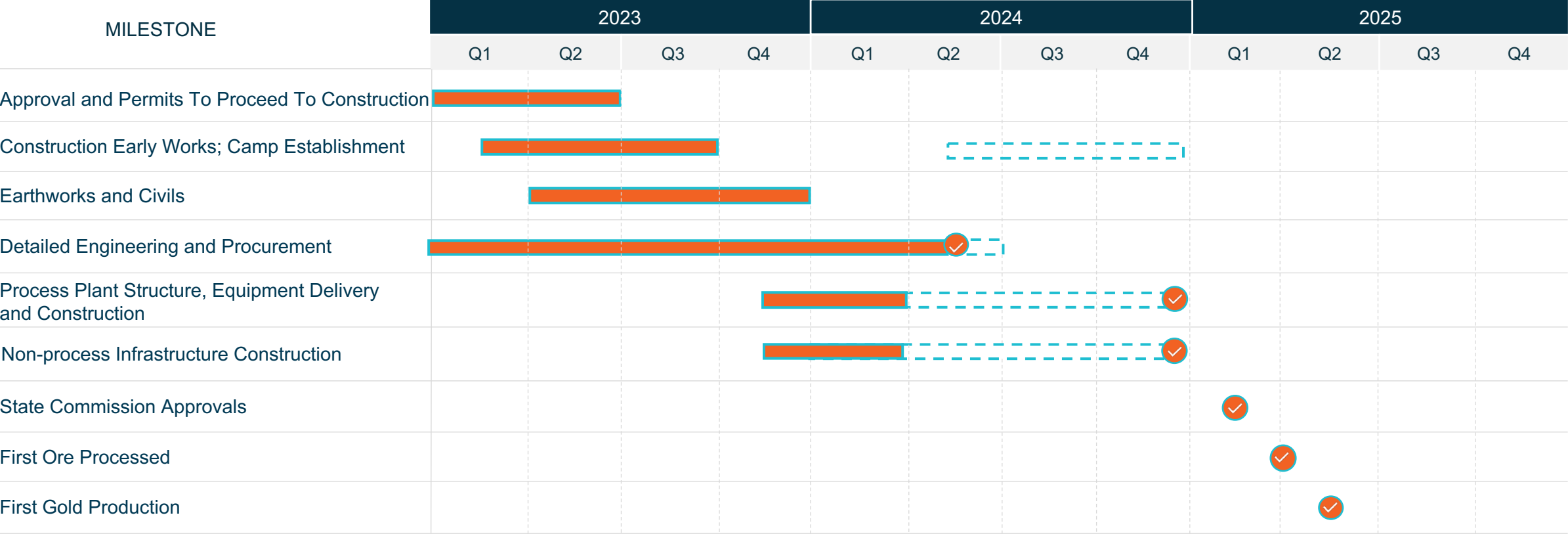
Oyu Tolgoi Underground Conveyor – MCSP



18MW UHG Power Plant – MCSI

FIRST GOLD SCHEDULED IN 2025

Early works and construction readiness completed in 2023



Complete

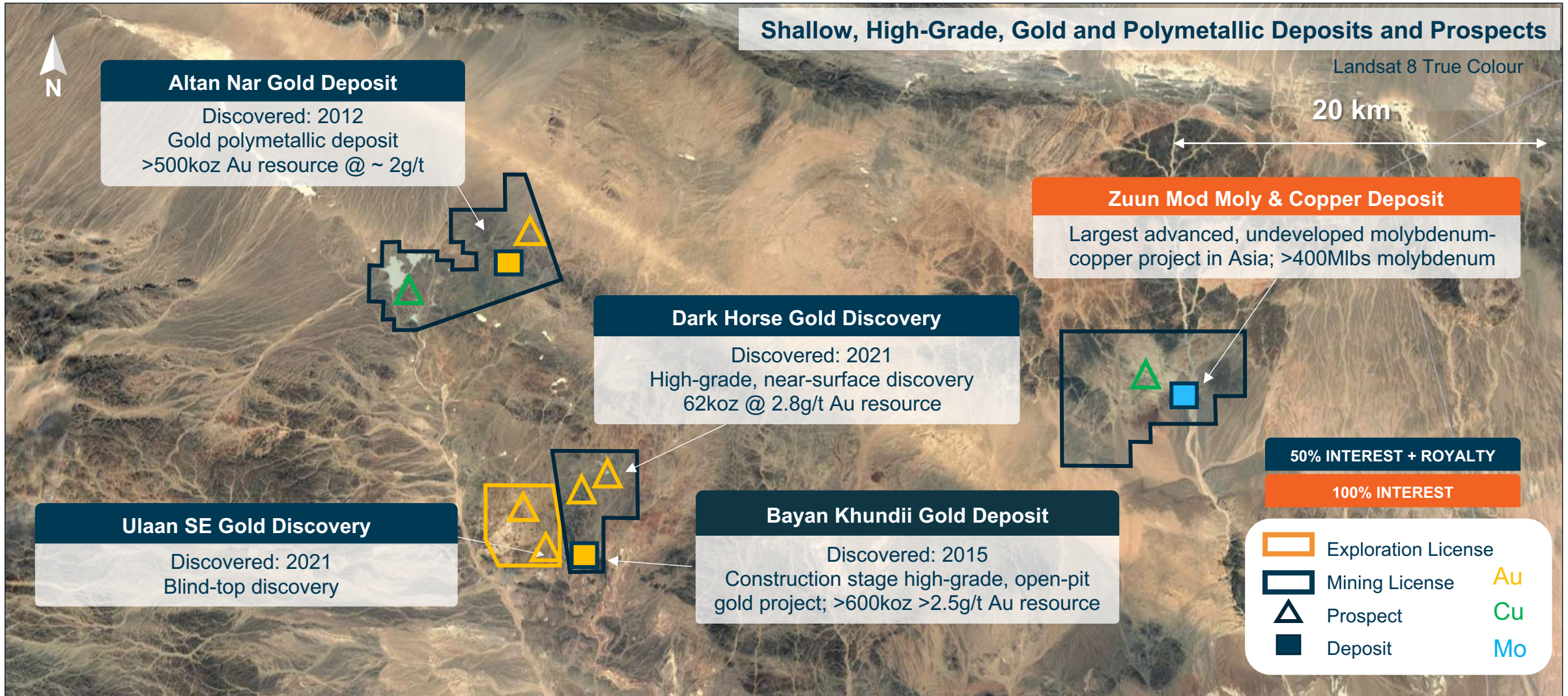
In progress

Completion date



THE PIPELINE: MULTIPLE HIGH-QUALITY GOLD, COPPER AND MOLYBDENUM DEPOSITS AND PROSPECTS

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



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

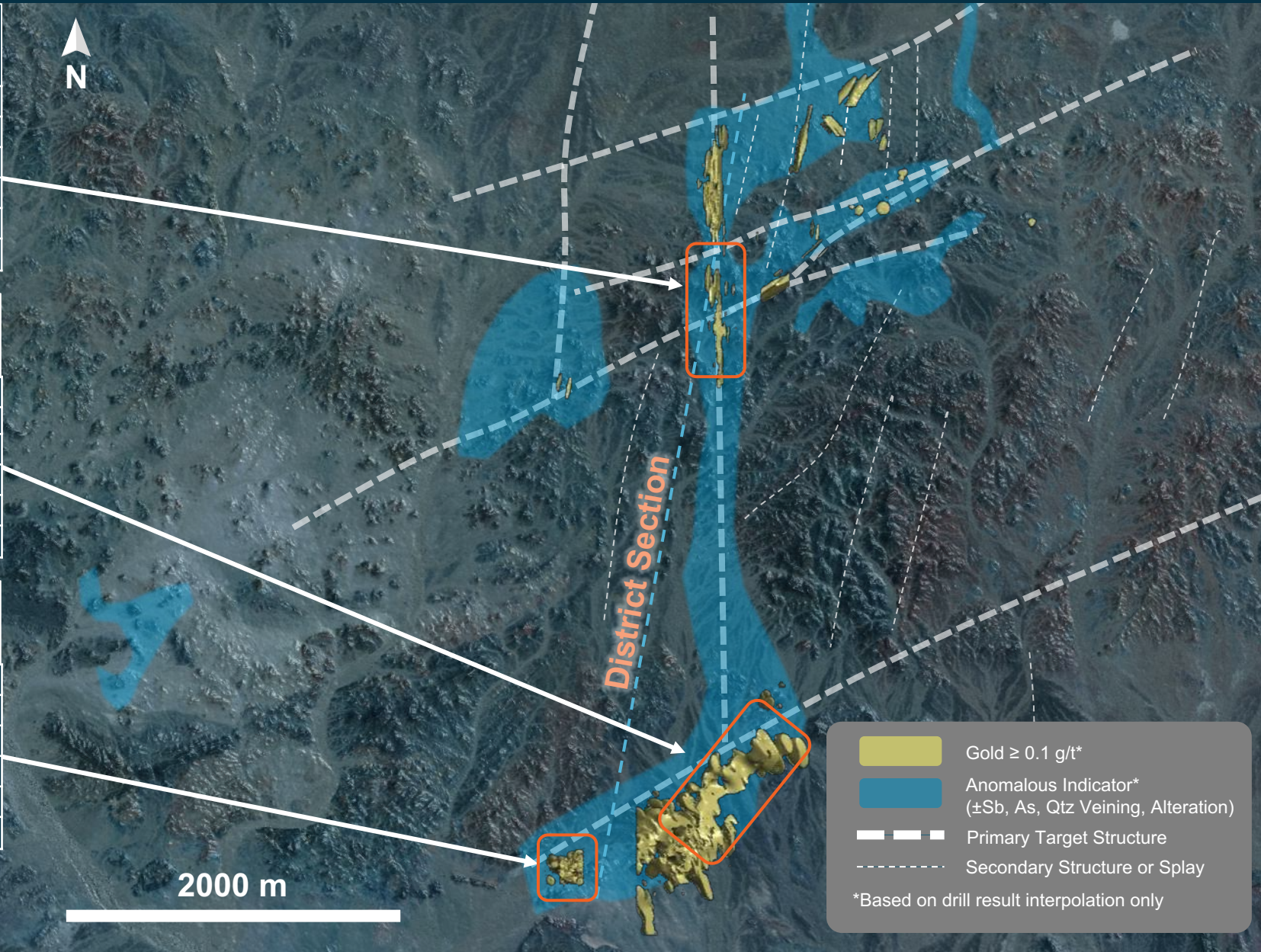
Top Gold Intersections

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



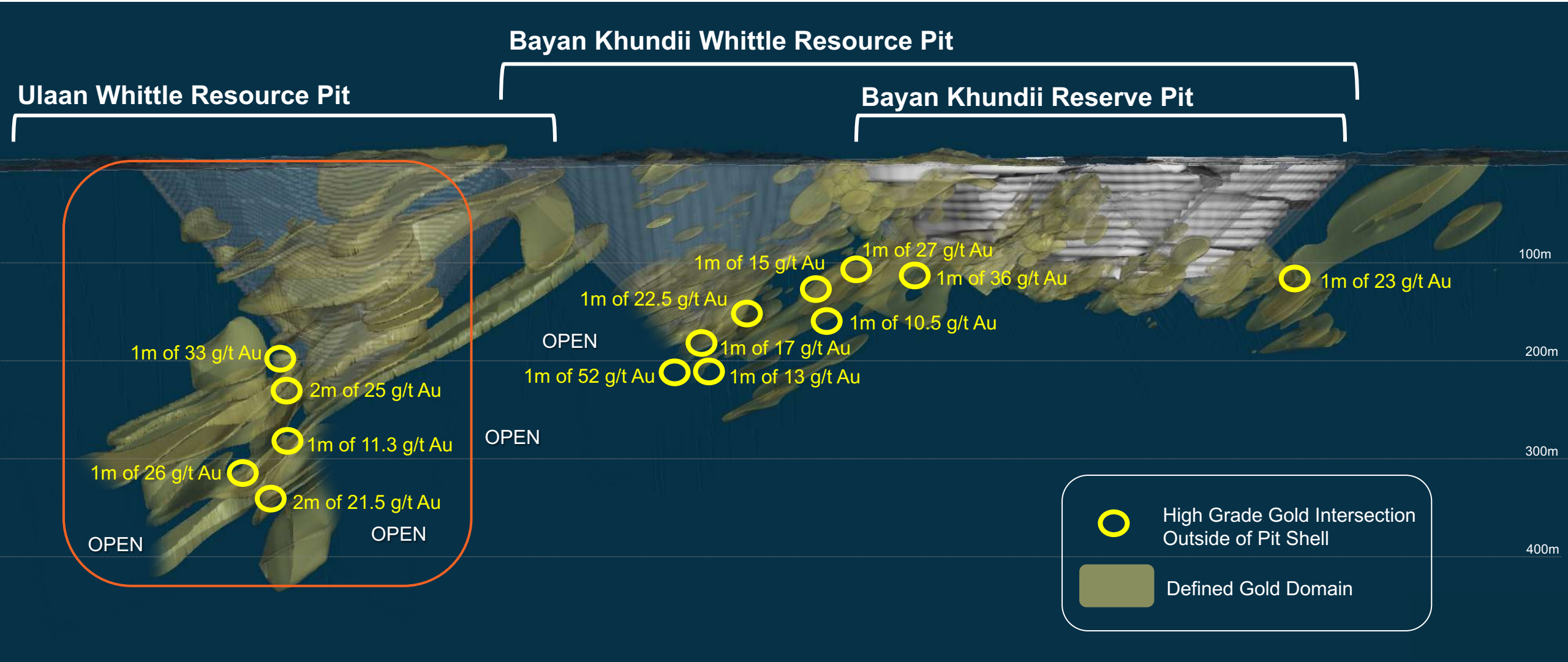
- Gold ≥ 0.1 g/t*
- Anomalous Indicator* (±Sb, As, Qtz Veining, Alteration)
- Primary Target Structure
- Secondary Structure or Splay

*Based on drill result interpolation only



BAYAN KHUNDII DEPOSIT – ADDITIONAL HIGH-GRADE OPPORTUNITIES

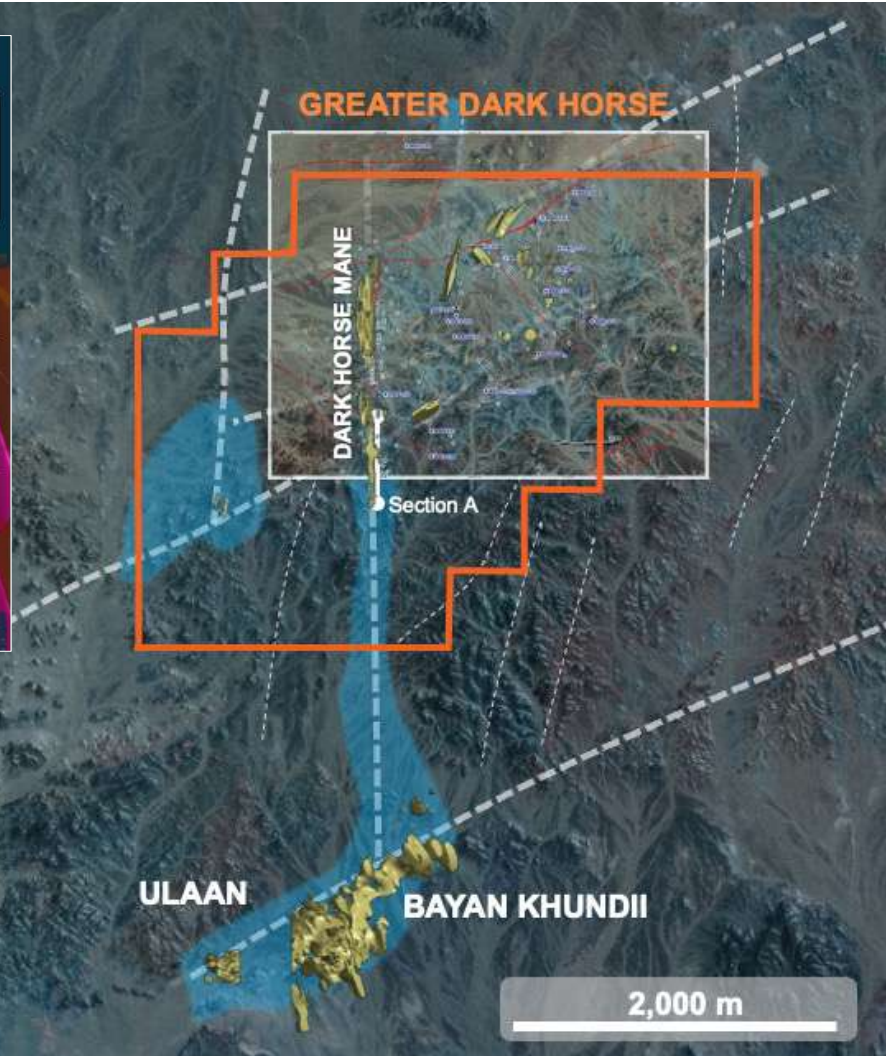
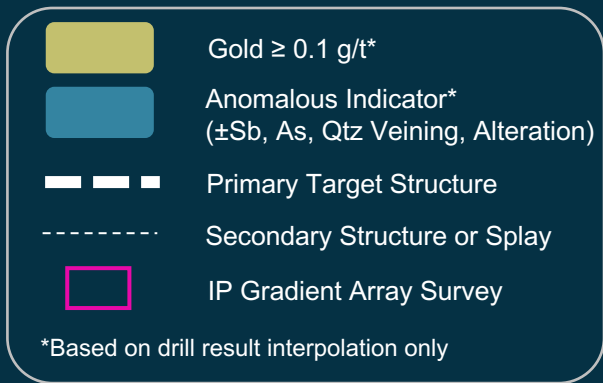
Numerous high-grade intersections outside the current mine plan pits



GREATER DARK HORSE – ULTRA HIGH-GRADE DEPOSIT

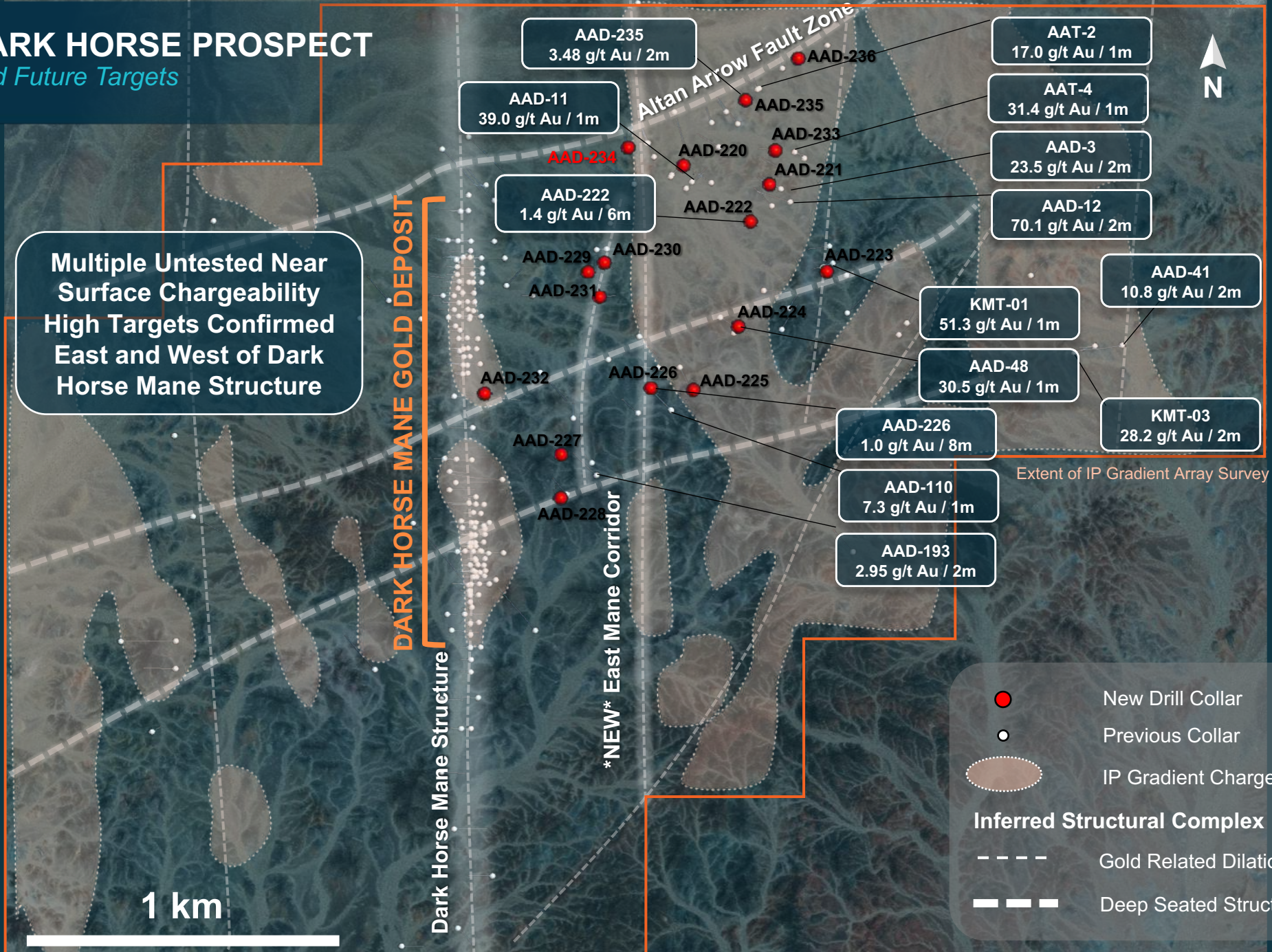
Shallow, oxide resource with grades averaging 7g/t Au; significant upside

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



GREATER DARK HORSE PROSPECT

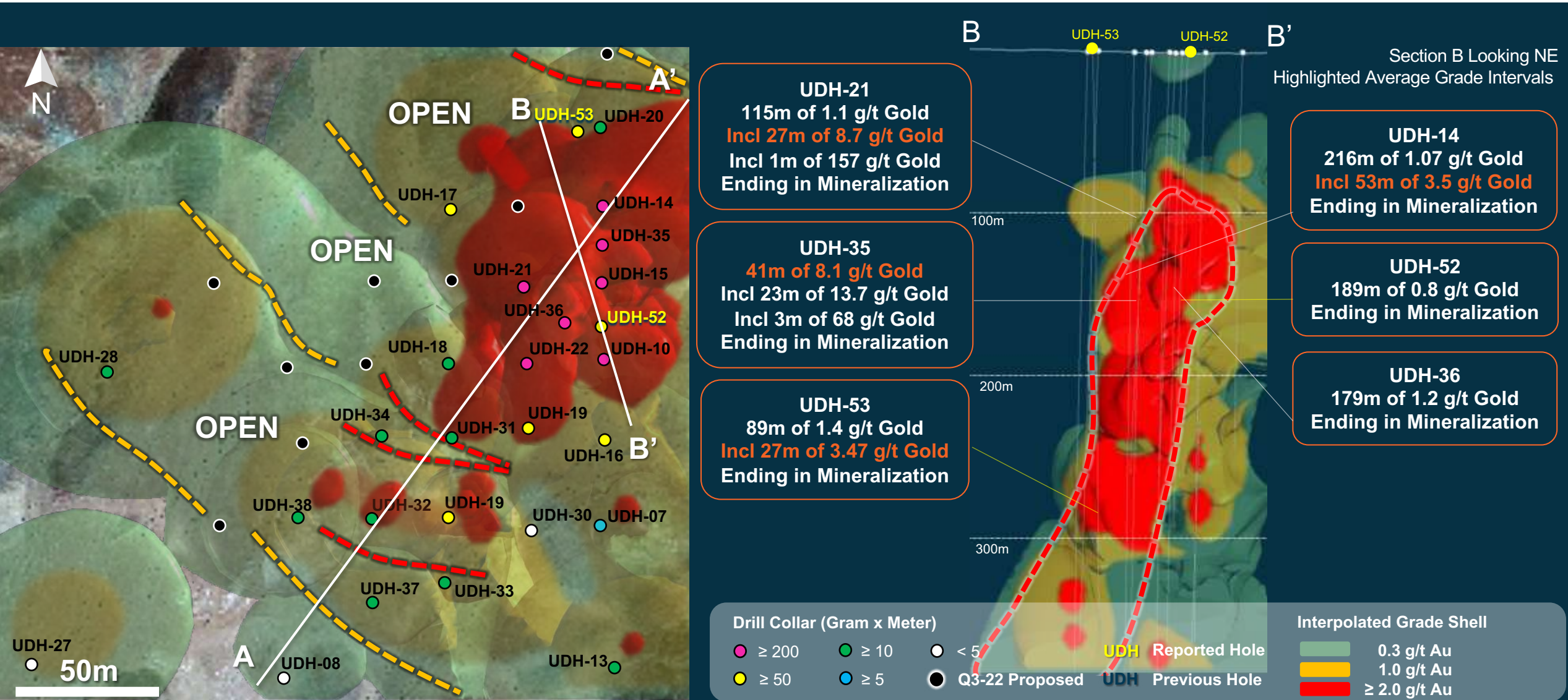
Drill Highlights and Future Targets



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

ULAAN SE DEPOSIT – EXCEPTIONAL GRADES ADJACENT TO BAYAN KHUNDII

High-grade structure 300 meters west of Bayan Khundii



UDH-21
 115m of 1.1 g/t Gold
 Incl 27m of 8.7 g/t Gold
 Incl 1m of 157 g/t Gold
 Ending in Mineralization

UDH-35
 41m of 8.1 g/t Gold
 Incl 23m of 13.7 g/t Gold
 Incl 3m of 68 g/t Gold
 Ending in Mineralization

UDH-53
 89m of 1.4 g/t Gold
 Incl 27m of 3.47 g/t Gold
 Ending in Mineralization

Section B Looking NE
 Highlighted Average Grade Intervals

UDH-14
 216m of 1.07 g/t Gold
 Incl 53m of 3.5 g/t Gold
 Ending in Mineralization

UDH-52
 189m of 0.8 g/t Gold
 Ending in Mineralization

UDH-36
 179m of 1.2 g/t Gold
 Ending in Mineralization

ALTAN NAR – 5.6KM MINERALIZED SYSTEM

High grade 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



ALTAN NAR DEPOSIT – DISCOVERY ZONE

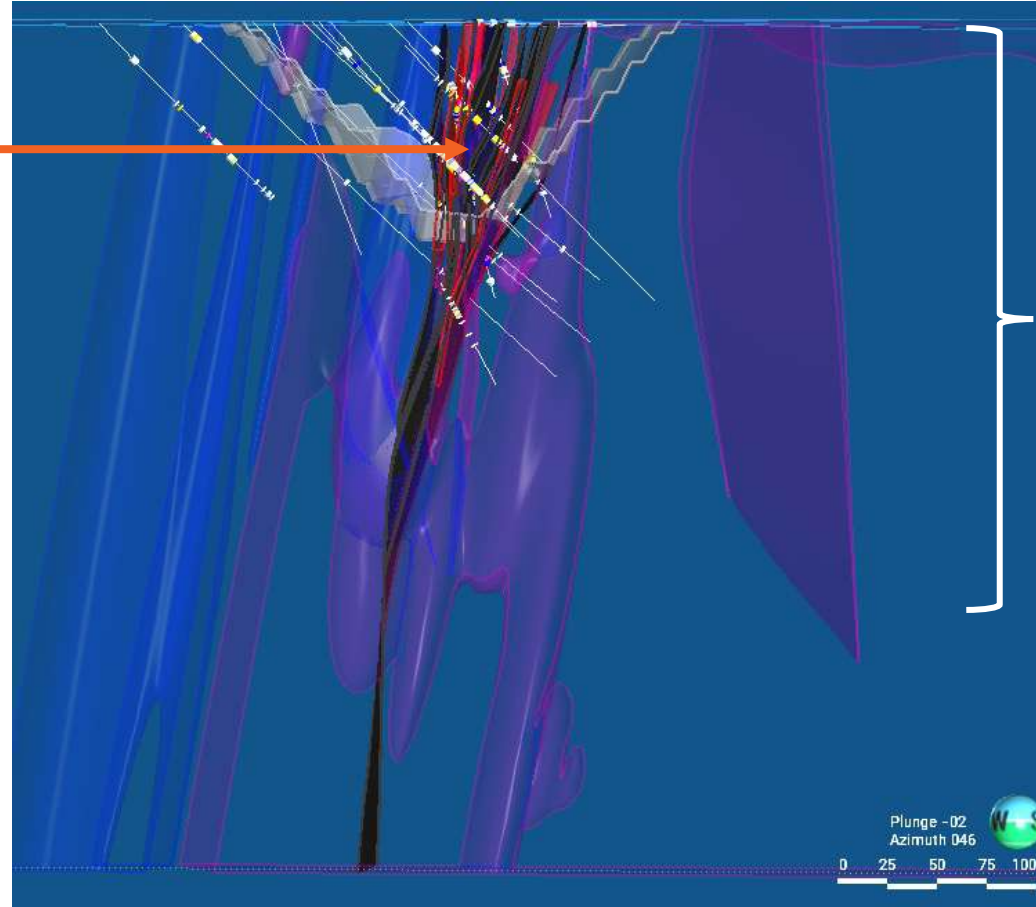
Deposit remains open at depth with multiple holes ending in mineralization

High Grade Discovery Zone

TND-101:
4m of 104 g/t Au, 108 g/t Ag,
3.7% Pb and 5.9% Zn

TND-135:
7m of 45.7 g/t Au, 93 g/t Ag, 1.5%
Pb, 3.4% Zn

Discovery Zone mineralization
is formed at the contact of a
volcanic breccia and andesite



100M THICK SECTION-Looking NE

	From	To	Width	Au g/t	Au Eq g/t
TND-69	47	91	44	2.3	3.2
TND-90	91	131	40	2	2.8
TND-91	78	81	3	0.92	1.8
TND-101	39	82	43	4.6	5.70
incl.	76	78	2	56.3	59.8
and	94	140	46	17.5	19.2
incl.	96	111	15	52.3	56.9
and	158	170	12	2.8	3.3
TND-104	126	163	37	2.2	2.50
TND-105	100	114	14	7.9	10.20
TND-110	97	117	20	10.3	11.80
TND-134	101	111	10	12.2	13.4
TND-135	97	120	23	17	18.8
incl.	105	112	7	45.7	49.70

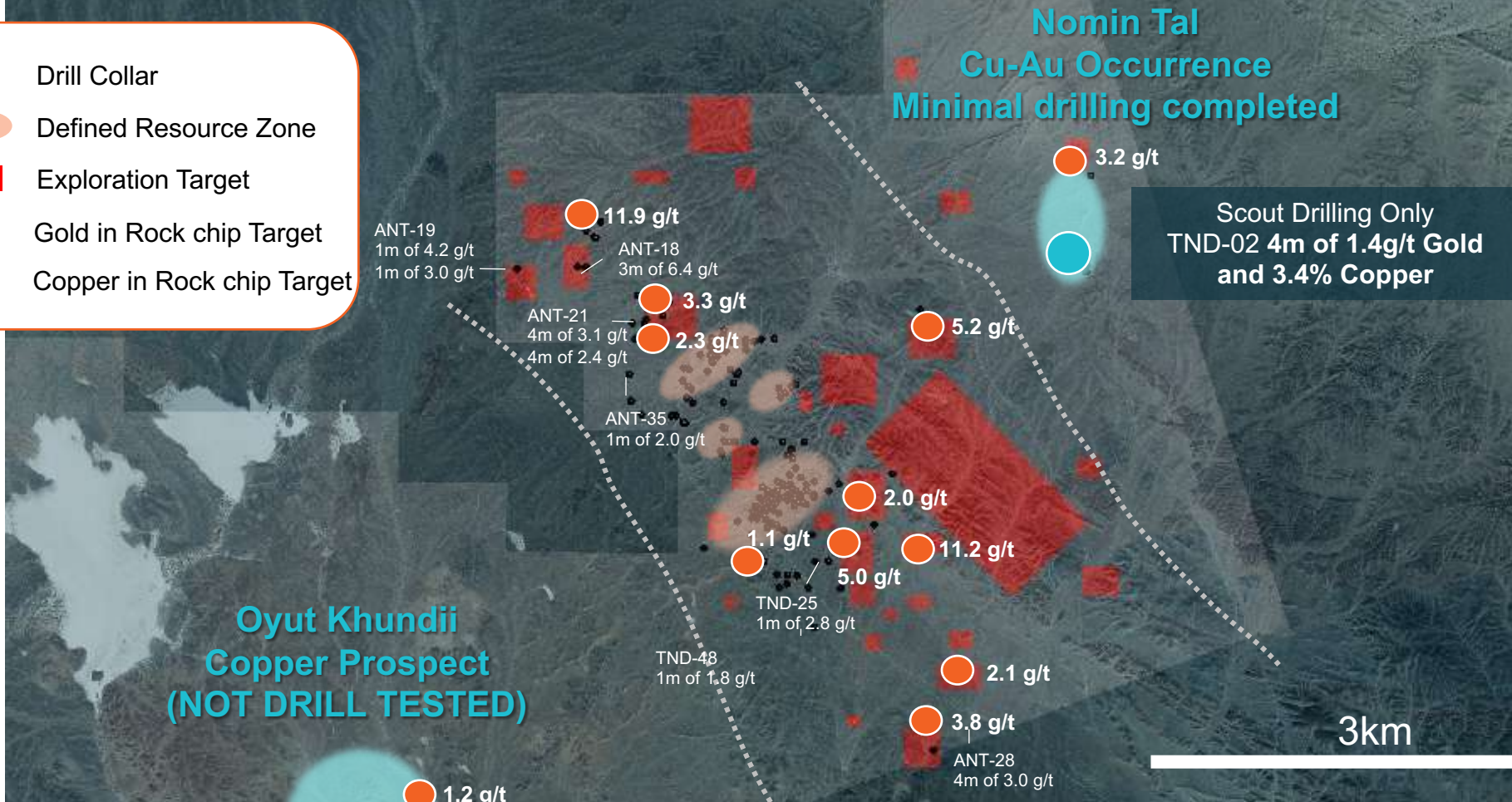


Mineralized epithermal and hydrothermal breccia (black/red) surrounded by phyllic alteration utilizing the contact between volcanic breccia and andesite

ALTAN NAR REGIONAL TARGETS

Exploration Trenching and Drilling

- Drill Collar
- Defined Resource Zone
- Exploration Target
- Gold in Rock chip Target
- Copper in Rock chip Target



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

Currently Identified 34 untested, near surface gold potential targets which reside outside of the Altan Nar resource

OBJECTIVE: Identify an additional 300K oz of AuEq outside the area of the current resource; Targeting +1M oz AuEq in Indicated and Measured



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

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

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 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

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

In 2022, China alone ran a molybdenum deficit of 20Mlbs

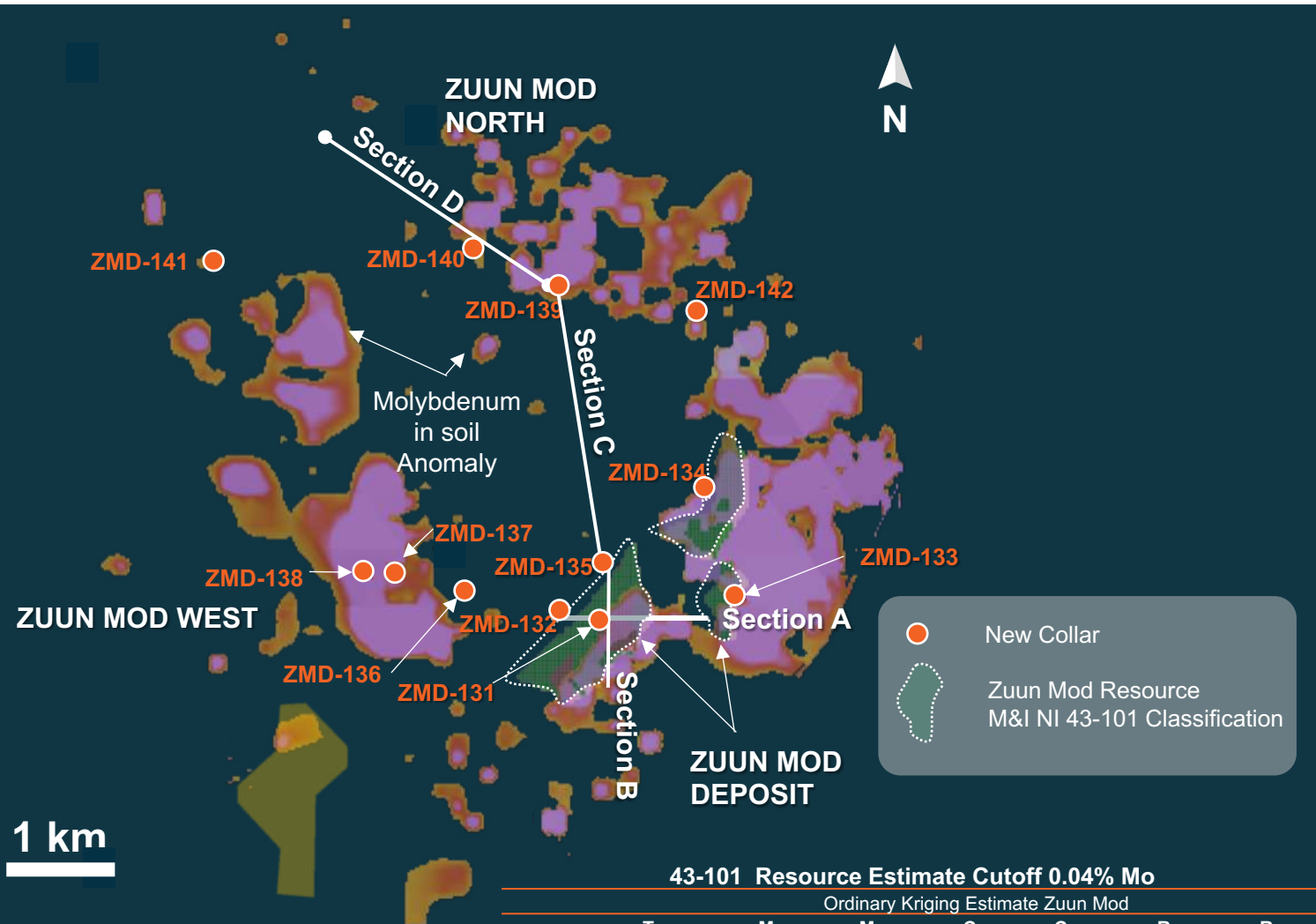


Sandbox Royalties Corp. holds a 1.5% net smelter return royalty on the Zuun Mod License, subject to a buy-down provision. NI 43-101 Technical Report, Zuun Mod Porphyry Molybdenum-Copper Project, Minarco-MineConsult, June 2011



ZUUN MOD – GEOCHEMICAL COPPER FOOTPRINT 16KM IN CIRCUMFERENCE

Open at depth with multiple prospects within and outside of current mineralized envelope



ZMD-131: 277.6m
(0.83% Mo & 0.15% Cu(2m))

ZMD-131: 338.8m
(0.10% Mo & 0.06% Cu(2m))



43-101 Resource Estimate Cutoff 0.04% Mo

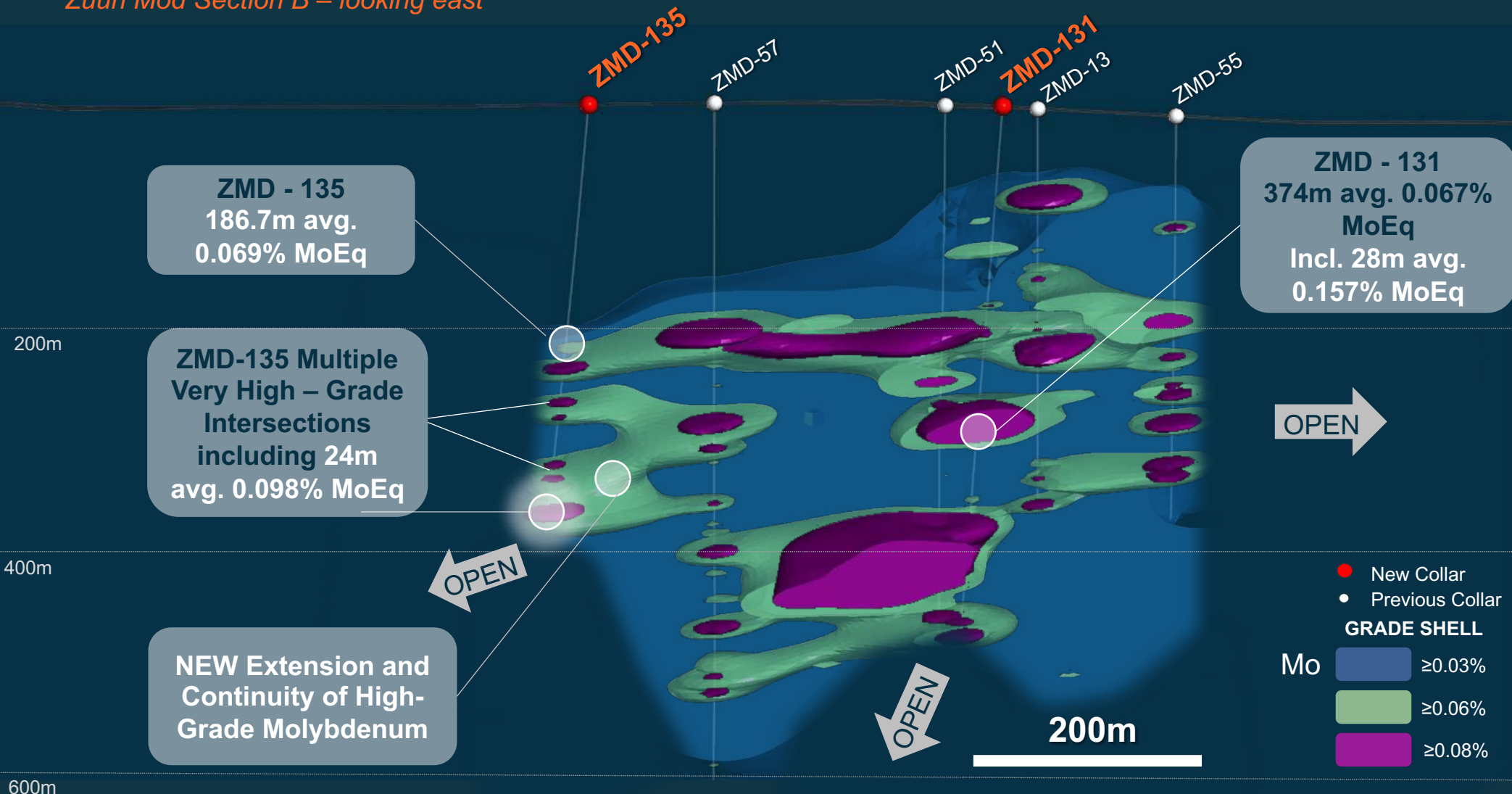
Ordinary Kriging Estimate Zuun Mod

NI 43-101 Classification	Tonnage	Mo	Mo	Cu	Cu	Re	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



ZUUN MOD – EXTENSION AND CONTINUITY OF HIGH-GRADE MOLYBDENUM

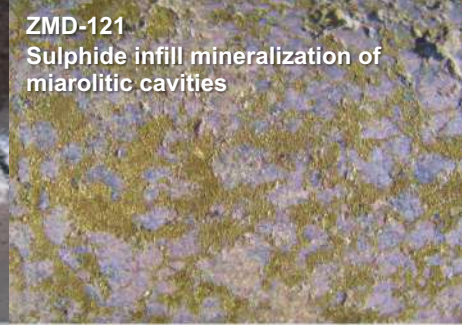
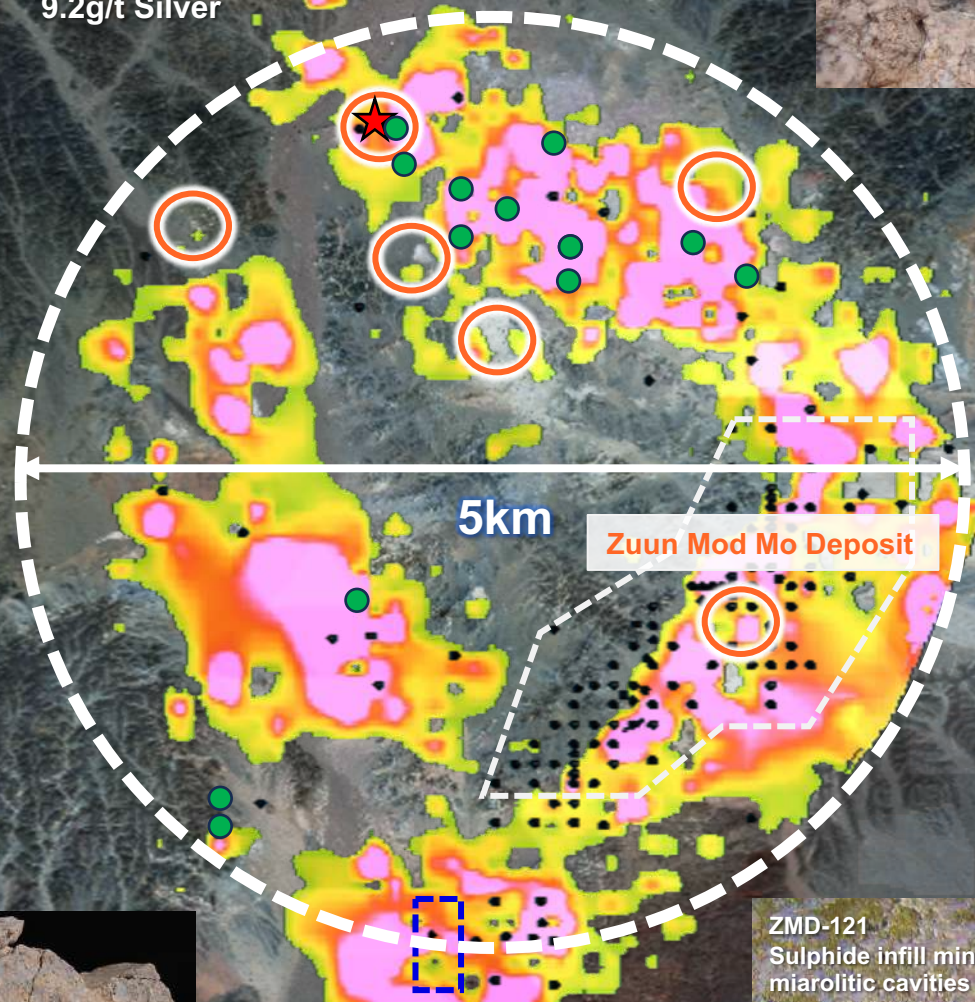
Zuun Mod Section B – looking east



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.

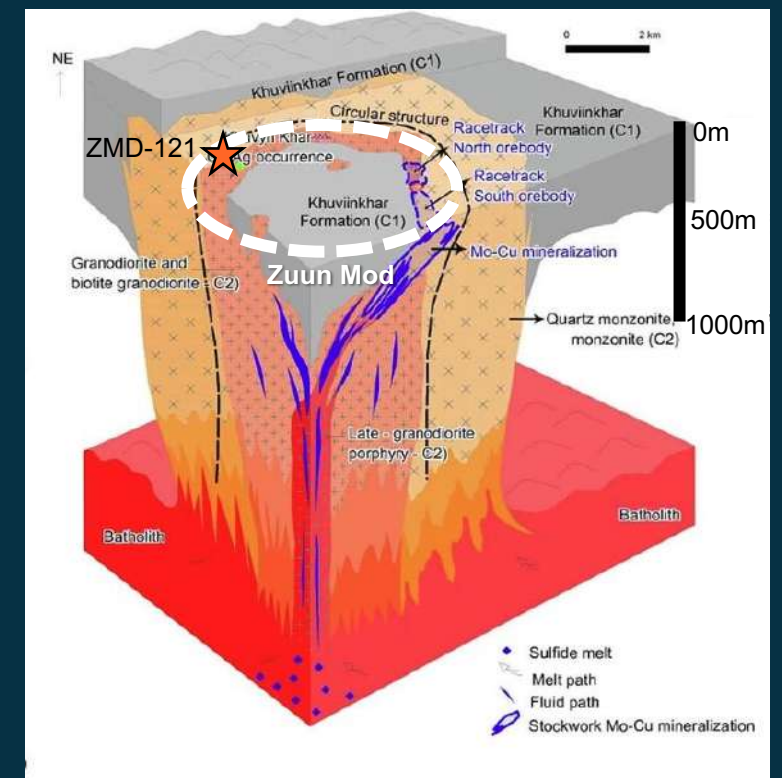


ZMD-121
34m of 1.3% copper
9.2g/t Silver



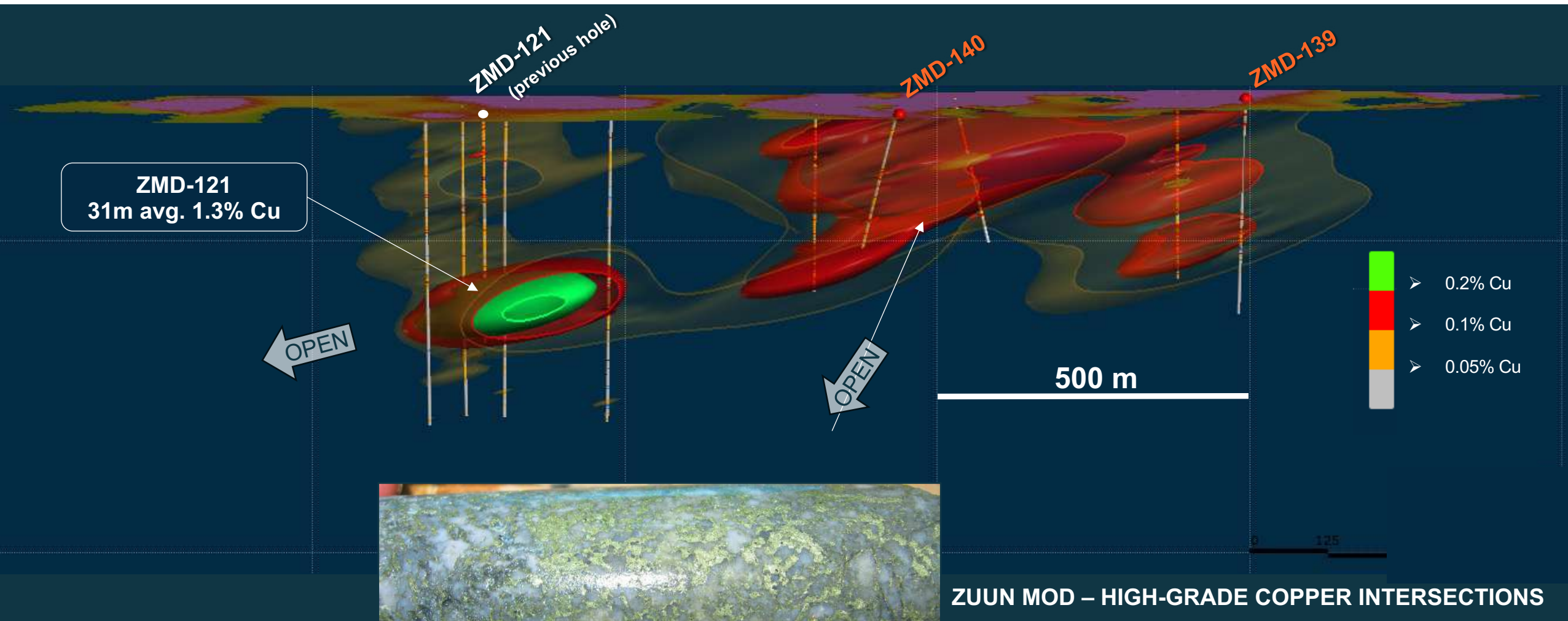
KHUVYN KHAR PORPHYRY POTENTIAL

- Strong evidence of an undiscovered copper porphyry
- Multiple occurrence of UST (Unidirectional Solidification Textures), silica cap outcrops and miarolitic cavity textures indicating a cupola environment near the top of a fertile porphyry system.
- Robust, 5km circular feature highlighted by copper in soil anomaly
- Highly anomalous copper intersected in majority of northern Khyvun Khar scout exploration drilling.
- Porphyry deposits typically occur proximally in clusters. Zuun Mod likely not an isolated deposit



NORTHERN ZUUN MOD COPPER ZONE – EXPANSION OPPORTUNITIES

Zuun Mod North Section D – looking north



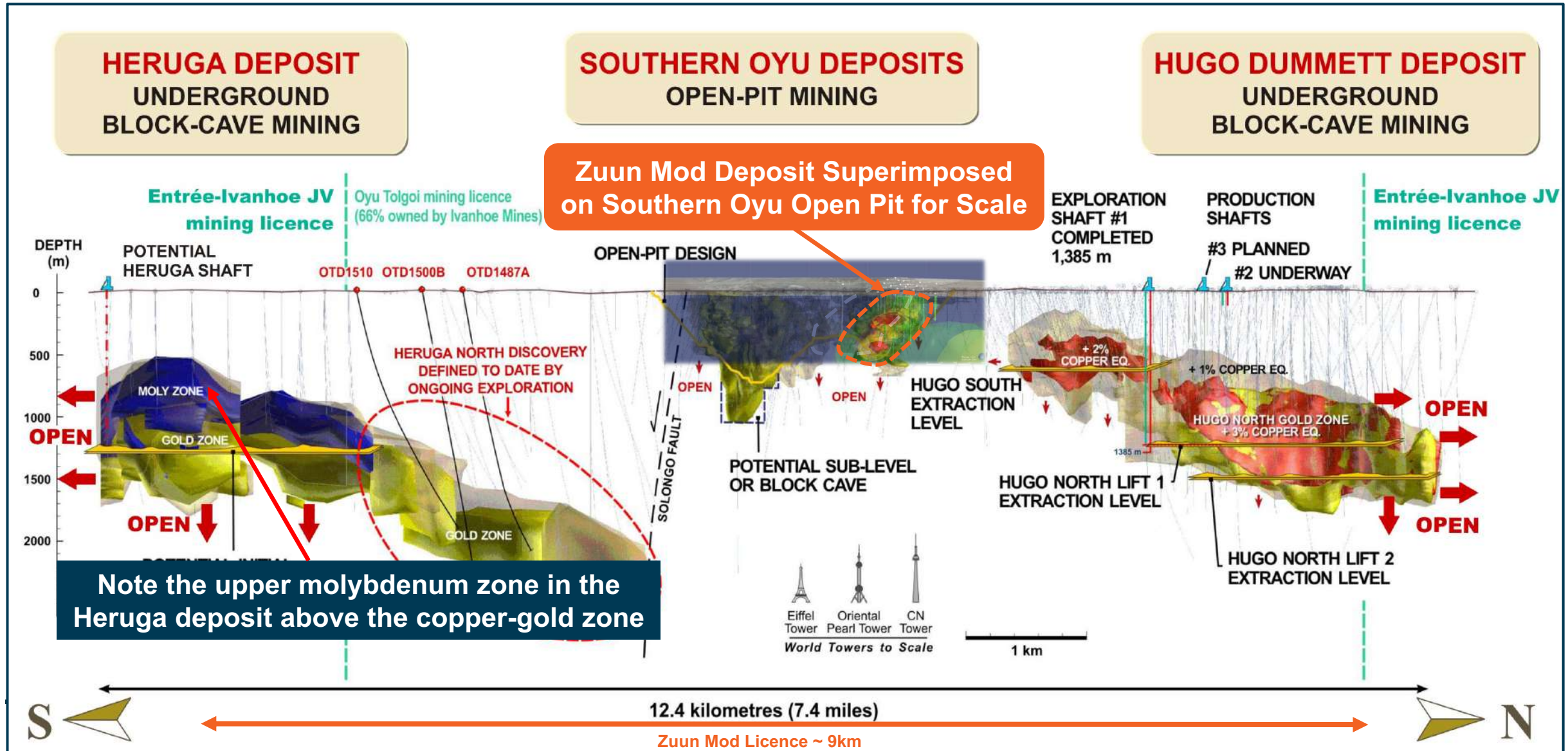
ZUUN MOD – HIGH-GRADE COPPER INTERSECTIONS

ZMD-121 – Chalcopyrite in Breccia Zone
4.1% Cu over 2 metres @ 316.8M



ZUUN MOD COMPARED TO OYU TOLGOI

Land package remains largely untested outside the Zuun Mod deposit



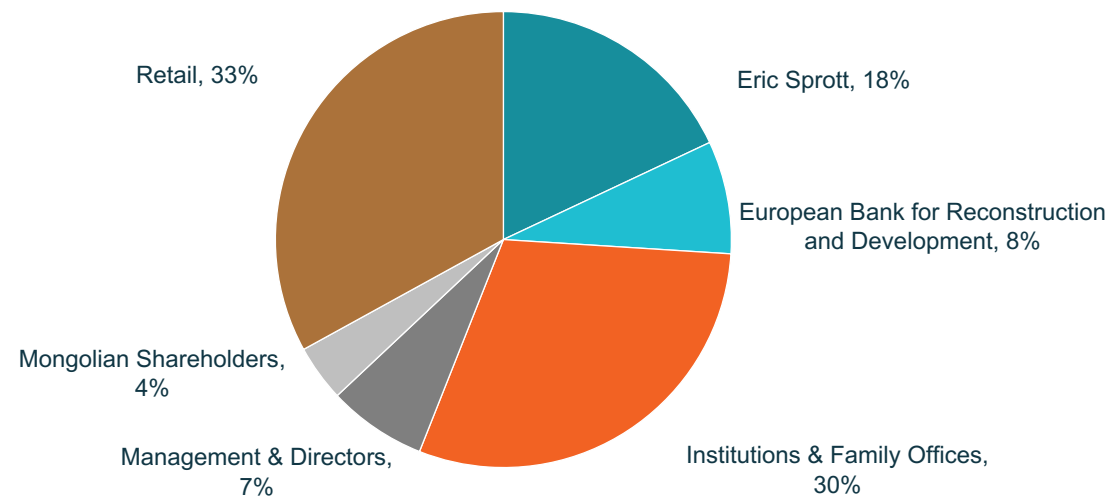
STRONG SHAREHOLDER BASE

Majority of shares held by institutions, banks and accredited investors

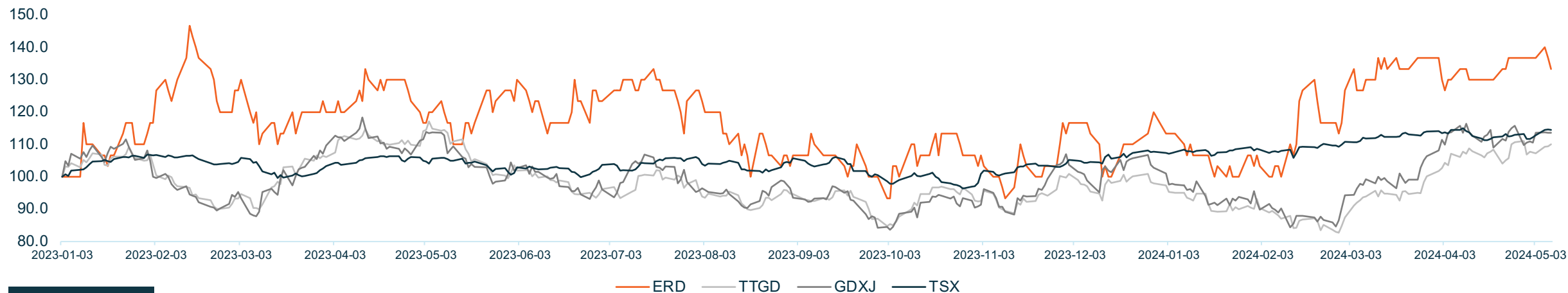
CAPITAL STRUCTURE

Shares issued and outstanding	346 M
Options	25 M
Warrants	25 M
DSUs	8 M
Fully diluted	404 M
Market capitalization (C\$M)	138 M
52-week range	0.27-0.42
Average daily trading volume (3 month)	226,911

Note: as of April 18, 2024

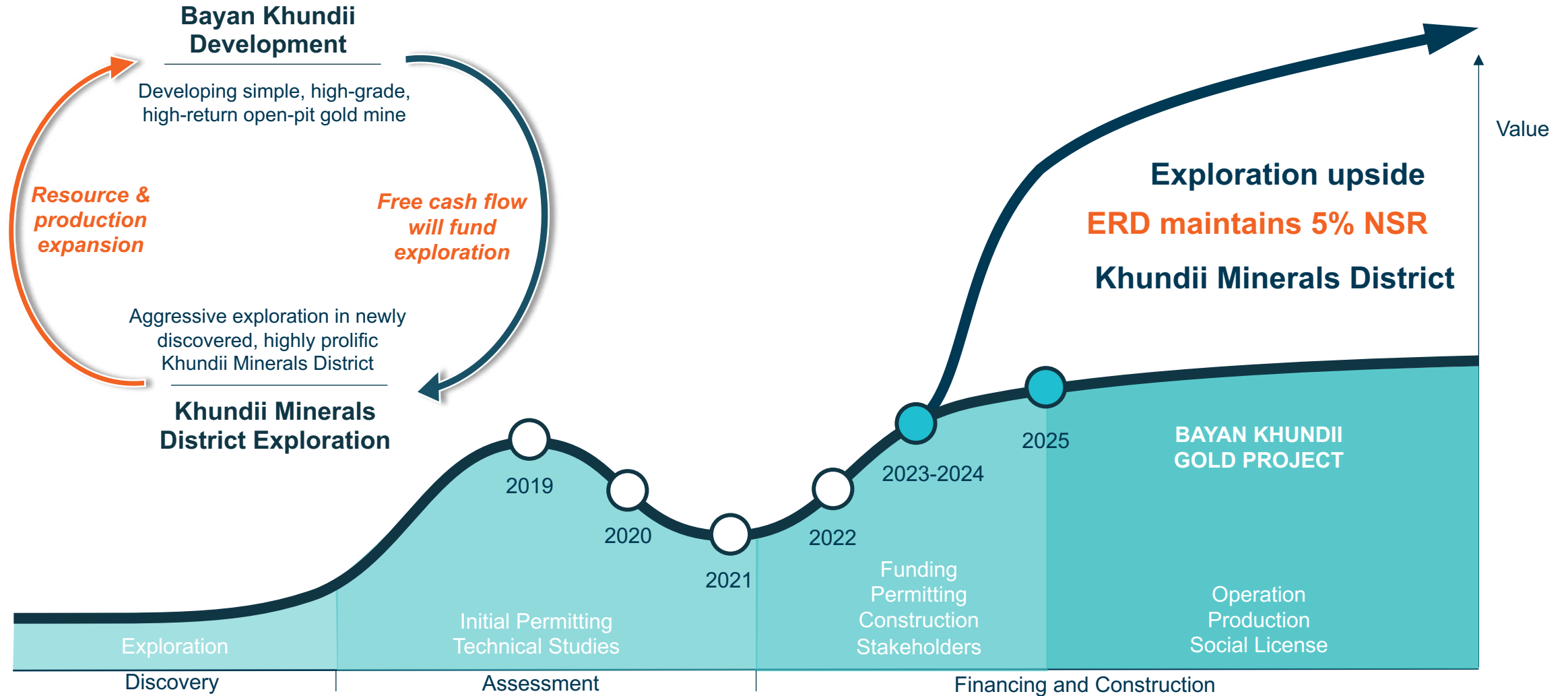


RELATIVE SHAREHOLDER RETURNS



POISED FOR GROWTH

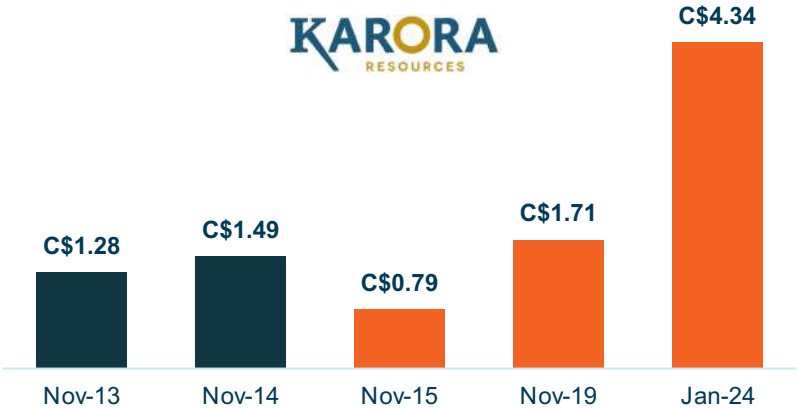
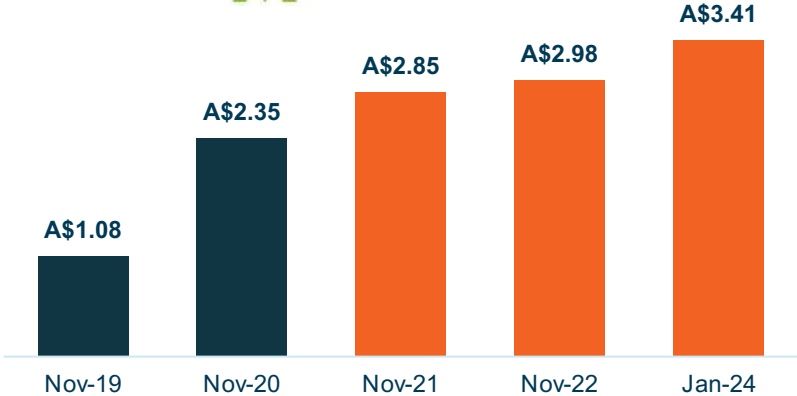
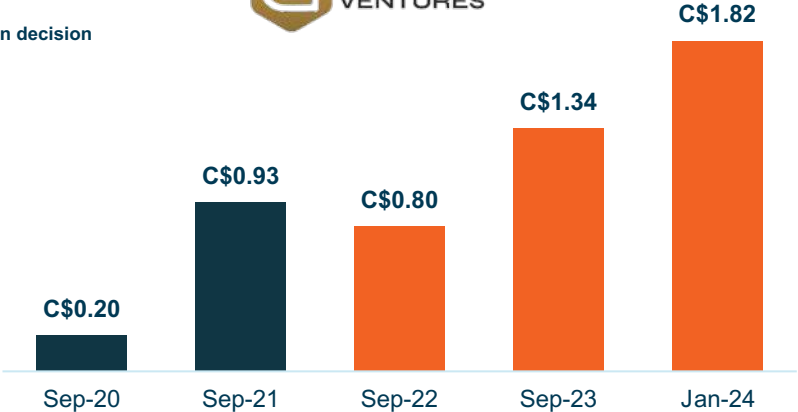
Cashflow from the Bayan Khundii Gold Project will unlock the value of the Khundii Minerals District



ON A TRAJECTORY TO RERATE

Opportunity for Erdene to rerate as Bayan Khundii Gold Project enters production

Share price
 PRE construction decision
 Share price
 POST construction decision



Source: CapIQ; January 18, 2024



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\$100M in Mongolia since inception**
- The Bayan Khundii Gold Project is forecasted to **contribute over \$100M in direct taxes & royalties** to the Mongolian Government over 6 years and **support 400 direct jobs¹**
- We have longstanding, deep-rooted relationships at all levels of government and are well respected within the Mongolian business community
 - Peter Akerley awarded the Order of the Polar Star (highest civilian award Mongolia can present to a foreign citizen) in 2019
- **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 ~6,000 Mongolian shareholders

COMMITTED TO GIVING BACK

Holding ourself accountable to the communities we impact



Erdene invests directly in Shinejinst / Bayankhongor community

- Erdene signed a Local Cooperation Agreement ("LCA") in 2020 to share benefits with communities
- During feasibility, readiness, and construction (2020-2024), we committed to providing ~US\$2.2M (~7B MNT) in public health and infrastructure investments through the LCA

Erdene prioritizes local hiring and capacity building

- We committed to training and employing local residents in at least 30% of permanent mine jobs as we reach production
- In 2023 alone, we employed over 50 local residents on the project and trained another 80 to become mine equipment operators; the population of Shinejinst is ~2,500



Erdene is sensitive to the unique needs of our community

- We established a water treatment facility in Shinejinst enabling clean water access for the first time in soum history
- We refurbished sanitation facilities at the public kindergarten and school
- We have cumulatively provided 100 undergraduate scholarships to Bayankhongor youth in fields essential to the local economy
- We support local herders by providing supplemental animal feed and fodder
- We collaborated with University of British Columbia ("UBC") / MITACS to research shared value in the mining sector; UBC highlighted Erdene as a leader in community development



COMMITTED TO SUSTAINABILITY

Respecting the environment

- **Erdene is committed to the highest environmental standards**

We are using an enclosed Carbon in Pulp leach process in combination with tailings filtration and dry stacking to maximize water recycling and efficiency; 85% of the water will be recycled. Our mine footprint is only ~200ha

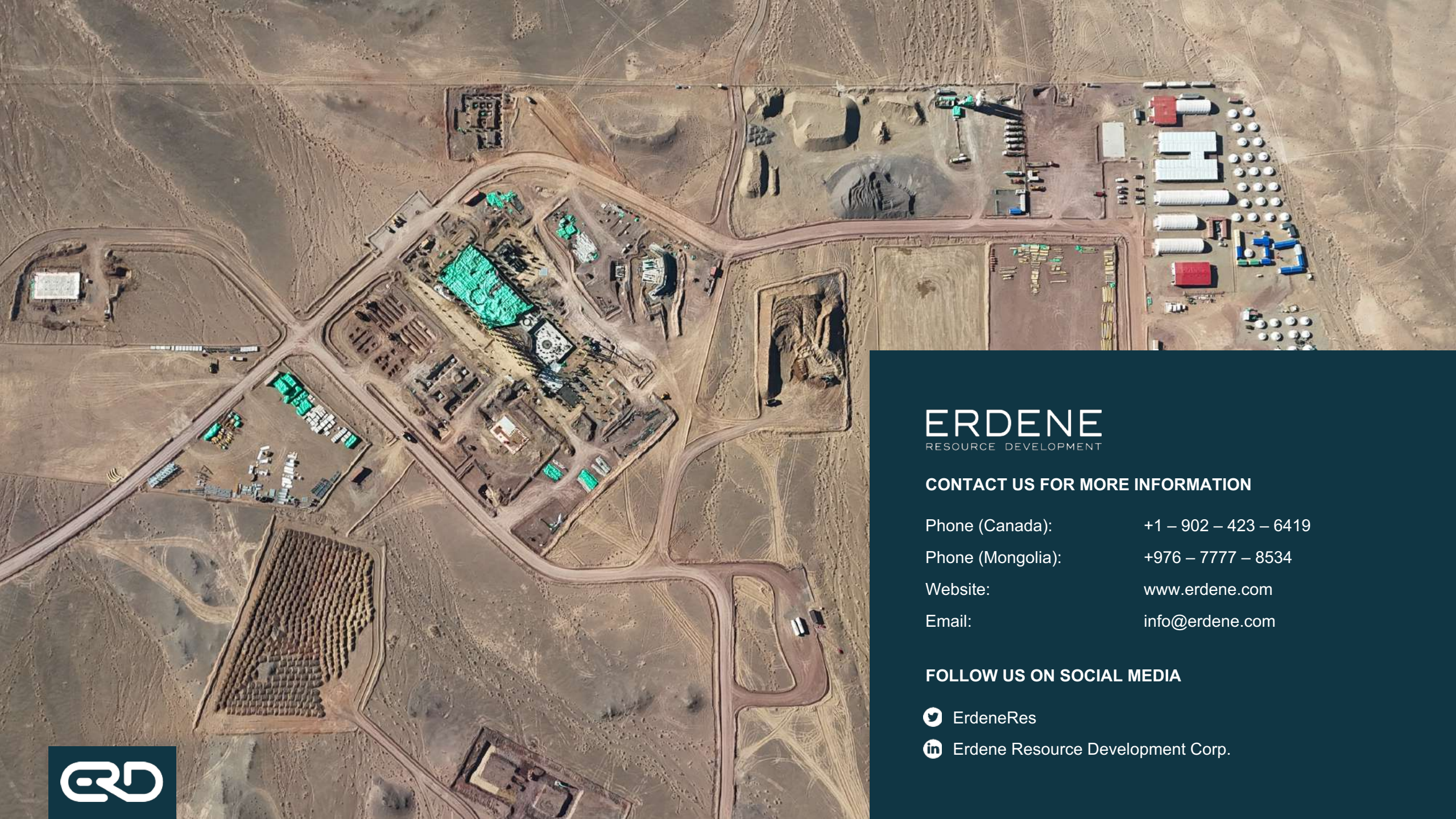
- **Erdene works directly to protect the local ecosystem**

Erdene established a two-hectare nursery at site to cultivate endemic plants and trees (including rare and very rare species), sowing over 10,000 seedlings to date to be used for reclamation and landscape improvement. The company committed to planting one million trees by 2030 as part of Mongolia's "Billion Trees" campaign; we proactively monitor local habitats and train local staff in monitoring and evaluation

- **Erdene holds itself accountable to international best practices**

Erdene signed a Voluntary Code of Practice for water management facilitated by the International Finance Corporation. The initiative is supported by the Government of Canada, the 2030 Water Resources Group, the European Bank for Reconstruction and Development, and the International Council on Mining and Metals. We are compliant with local / international environmental codes, guidelines, standards and requirements





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

FOLLOW US ON SOCIAL MEDIA

 ErdeneRes

 Erdene Resource Development Corp.

APPENDICES



EXECUTIVE & MANAGEMENT TEAM

Experienced in Mongolian Exploration and Development

Geology



Peter Akerley
President & CEO; Director

Mining executive and geologist with 30 years experience in exploration, corporate finance, project development & management of public resource companies.



Michael X. Gillis
Vice President, Operations

Geologist with over 30 years of experience in the mineral exploration industry in increasingly senior project and corporate management positions.



G. Bat-Erdene
Senior Geologist

Respected Mongolian geologist with over 25 years experience in the Country's resource exploration industry.

Mining Operations



Paul Korpi
Senior Technical Advisor

Metallurgical Engineer & Mining Consultant with over 40 years experience including role as President and Executive Director of the Boroo Gold Mine in Mongolia.



Jon M.L. Lyons
Vice President, CDO of Erdene Mongol LLC

Executive with over 15 years experience in sustainability development, community relations and corporate responsibility in Mongolia.

Finance / Administrative



Robert Jenkins
Chief Financial Officer

Chartered Professional Accountant with 20 years experience working with public companies focused on corporate finance, operations and project management.



B. Bayarmaa
Chief Administrative Officer

Administrative executive with over 15 years experience in the Mongolian resources industry.



Bilguun Ankhbayar
Vice President, CEO of Erdene Mongol LLC

Mining finance professional with over 15 years experience advising TSX and ASX listed companies and working for a Canadian investment bank.



UNIQUELY QUALIFIED BOARD & MANAGEMENT

Pioneers in Mongolia's Modern Mining Era

MONGOLIA



Dr. Anna Biolik ^{1,3}
Director

Diplomat with over 30 years of experience including acting as Canada's first Ambassador to Mongolia, Kazakhstan, Kyrgyzstan & Tajikistan.



Layton Croft ^{1,2,3}
Chairman

27 years of leadership experience in Mongolia, 16 years of global mining experience with Ivanhoe Mines, Rio Tinto, Peabody Energy and Pancontinental Resources.



Kenneth MacDonald ^{1,2}
Director

Chartered Professional Accountant with over 40 years of mining finance experience, including 17 years as Executive VP and CFO of Erdene.



Cameron McRae, ⁴
Director

Mining executive with 28 years at Rio Tinto, including President of Oyu Tolgoi where he led construction of the US\$6 billion copper-gold mine in southern Mongolia.

COMBINED EXPERIENCE

> 50 Years in Mongolia

> 50 Years in Capital Markets

> 100 Years Mining/Exploration

88% Independent



John Byrne ^{1,3}
Director

Finance professional with more than 40 years experience in the Canadian banking industry. President of Petroleum Corp of Canada Exploration since 1997.



Peter Akerley ⁴
President & CEO; Director

Mining executive and geologist with 30 years experience in exploration, corporate finance, project development & management of public resource companies.



David Mosher ²
Director

Mining executive and geologist with 35 years experience. Former President & CEO of High River Gold Mines where he developed gold mines in Burkina Faso and Russia.



Hedley Widdup ⁴
Director

Geologist and investment manager with 20 years experience in the evaluation and development of mining projects.

MONGOLIA

CAPITAL MARKETS

TECHNICAL

1. Audit and Risk Management Committee
2. Compensation Committee
3. Corporate Governance and Disclosure Policy Committee
4. Technical Committee



MONGOLIA – A MINING FOCUSED ECONOMY

Government focused on economic growth through leveraging the mining sector

Emerging mining region

- +60,000 mining employees
- ~ 97% of Oyu Tolgoi's ~19,000 staff are Mongolian
- 70% of the country's land is underexplored
- Government investing in mining related infrastructure

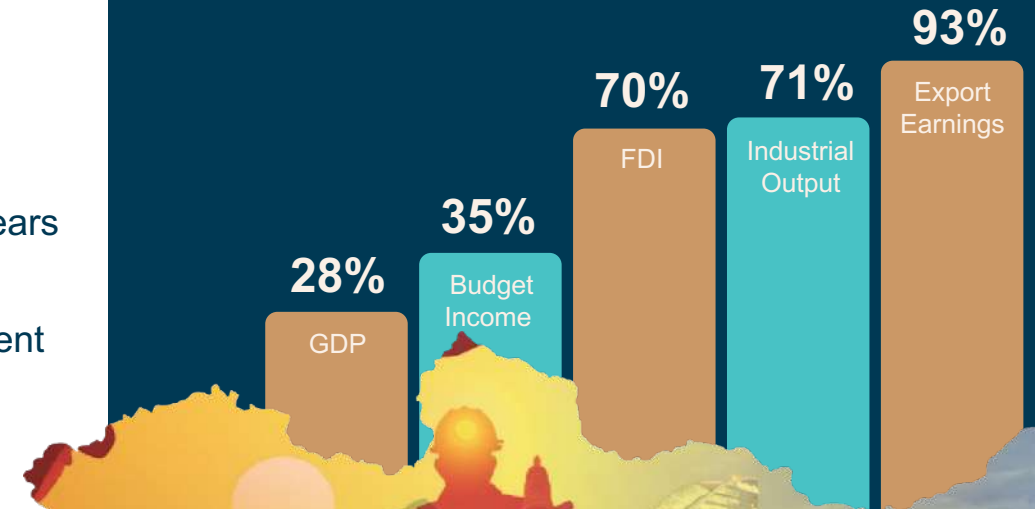
Competitive regulatory regime

- 5% gold royalty rate and 25% corporate income tax
- Stabilization certificates provide certainty of current tax rates for seven years
- Double tax treaty with Canada and ~20 other nations
- Canada-Mongolia Foreign Investment Promotion and Protection Agreement (FIPA)

Growing democracy located on China's doorstep

- Low population density: Only 3.5M people in the world's 18th largest country; 52% of population have higher education
- World Bank forecasts GDP growth to reach 6.2% in 2024; and 6.4% in 2025
- 30-year history of democratic elections
- Well educated, young population with 98% literacy rate

Mining's Contribution to Mongolia's Economy



MONGOLIAN MINERALS PRODUCTION

Emerging Hard Rock Copper & Gold Mining Industry

BAYAN AIRAG Bayan Airag LLC



1 Moz open-pit, heap leach.
Production started in Q2-2014.

ZAAMAR Placer mining



Alluvial mining along 50 km
section of Tuul River.

BOROO Boroo Pte. Ltd.



Produced 1.5 Moz @ approx.
\$500/oz cash cost.

GATSUURT Boroo Pte. Ltd.

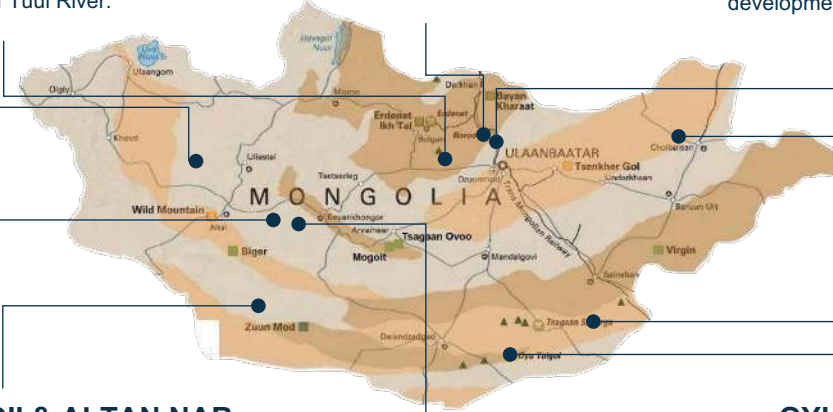


1.6 Moz reserve, open-pit
development. Permitting stage.

ATO Steppe Gold



0.7 Moz Au (+5 Moz Ag),
@ 1.3 g/t Au. Production
started in early 2020.



TSAGAAN TSAKHIR Naran Mandal



Commenced production in
early 2016.

BAYAN KHUNDII & ALTAN NAR Erdene Resource Development



Emerging gold district.
High-grade, Open-pit
Development.

BAYANKHONGOR Artisanal mining



Alluvial mining activity.

OYU TOLGOI Rio Tinto



53Moz gold resource, open pit /
underground.

Kharmagtai Xanadu/Zijin



Emerging gold district.
High-grade, early stage.

OYU TOLGOI – A WORLD CLASS COPPER-GOLD DISTRICT

One of the world's largest copper-gold mines in southeast Mongolia

- Projected to be the fourth-largest copper mine globally by 2030
- Capable of producing 290ktpa of Cu and 260koz of Au per annum for another 30 years (peak average production of ~500ktpa of Cu)
- High grade / low cost / long life – first quartile on the cost curve by 2030
- One of the most modern, safe and sustainable operations in the world; 23% of employees are female
- Resources of 39Mt copper and 53Moz gold¹
 - Over 3.3Blbs of copper and almost 3Moz gold extracted since commissioning
- Underground production of block cave commenced February 2022

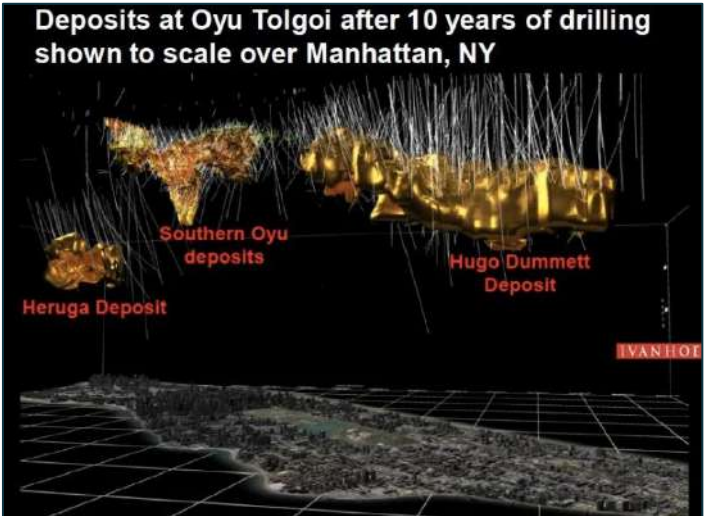
Notes:

1. Contained copper = 8.36Mt in M&I & 30.3Mt in Inferred
Contained gold = 9.11Moz in M&I & 43.8Moz in Inferred
Source: Rio Tinto 2022 Annual Report and Investor Presentation



OYU TOLGOI – A WORLD CLASS COPPER-GOLD DISTRICT

One of the world's largest copper-gold mines in southern Mongolia



BAYAN KHUNDII GOLD DEPOSIT RESOURCES & RESERVES

Low sulfidation epithermal deposit

Resources	Tonnage	Au Grade	Contained Au	Ag Grade	Contained Ag
Classification	(Mt)	(g/t)	(koz)	(g/t)	(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

Notes:

1. Mineral Resources are as of April 2023.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Summation errors may occur due to rounding.
4. The effective date of the Mineral Resources is April 20, 2023.
5. Open pit mineral resources are reported within an optimized constraining shell.
6. Open pit cut-off grade is 0.3 g/t Au based on the following parameters:
 1. Gold Price of US\$2,000/oz Au
 2. Gold recovery of 95%
 3. Mining Costs of US\$3.00/t
 4. Milling Costs and G&A of \$22.00/t
 5. Capping of gold grades was 200 g/t Au and 50 g/t Ag on 1m composite values.
 6. The density varies between 2.58 g/cm³ and 2.66 g/cm³ depending on lithology.

Reserves	Tonnage	Au Grade	Contained Au	Ag Grade	Contained Ag
Classification	(Mt)	(g/t)	(koz)	(g/t)	(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

Notes:

1. Mineral Reserves are as of August 2023.
2. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Oyunbat Bat-Ochir who is a full-time employee of RPM 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 at November 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. The Mineral Resource is reported using a 0.35 g/t Au cut-off grade in oxide and transition mineralisation and 1.02 g/t Au cut-off in fresh mineralisation and is constrained above conceptual optimised pit shell. Cut-off parameters were selected based on an RPM internal cut-off calculator, assuming an open cut mining method with 5% ore loss and 10% dilution, a gold price of US\$1,723 per ounce, a mining cost of US\$3 per tonne and a processing cost of US\$16 per tonne milled 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\$2,000 per ounce, which is 1.4 times the long-term consensus forecast price.
6. Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.



DARK HORSE GOLD DEPOSIT RESOURCES & RESERVES

Epithermal oxide deposit

Resources	Indicated Mineral Resource			Inferred Mineral Resource		
	Tonnage	Au Grade	Contained Au	Tonnage	Au Grade	Contained Au
Classification	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Oxide	578	3.0	56.2	75	1.1	2.7
Transitional	99	1.5	4.8	109	1.2	4.1
Fresh	5	4.9	0.7	--	--	--
Total	682	2.8	61.7	184	1.2	6.8

Notes:

- The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Oyunbat Bat-Ochir who is a full-time employee of RPM 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.
- All Mineral Resources figures reported in the table above represent estimates at November 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.
- Mineral Resources are reported on a dry in-situ basis.
- The Mineral Resource is reported using a 0.35 g/t Au cut-off grade in oxide and transition mineralisation and 1.02 g/t Au cut-off in fresh mineralisation and is constrained above conceptual optimised pit shell. Cut-off parameters were selected based on an RPM internal cut-off calculator, assuming an open cut mining method with 5% ore loss and 10% dilution, a gold price of US\$1,723 per ounce, a mining cost of US\$3 per tonne and a processing cost of US\$16 per tonne milled 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\$2,000 per ounce, which is 1.4 times the long-term consensus forecast price.
- Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.

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

Notes:

- The effective date of the Mineral Reserve estimate is August 1, 2023. The QP for the estimate is Mr. Julien Lawrence of O2 Mining Limited;
- The Mineral Reserve estimates were prepared with reference to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014 CIM Definition Standards) and the 2003 CIM Best Practice Guidelines;
- Reserves estimated assuming open-pit mining method;
- Waste to ore cut-offs were determined using a NSR for each block in the model. NSR is calculated using prices and process recoveries for each metal accounting for all off-site losses, transportation, smelting and refining charges;
- Reserves are based on a gold price of \$1,816/oz; and
- Mineral Reserves were calculated from a diluted "mining" block model which included average dilution of 10% and losses of 2.5%.



ALTAN NAR RESOURCES

Intermediate sulfidation epithermal gold-silver-lead-zinc deposit

Indicated Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Au (koz)	Ag (koz)	Zn (kt)	Pb (kt)	AuEq (koz)
Oxide	0.6	2.0	12.7	0.6	1.0	3.1	39.3	244.3	3.8	6.3	59.6
Fresh	4.4	2.0	15.0	0.6	0.5	2.8	278.4	2,105.4	27.8	22.7	393.4
Total	5.0	2.0	14.8	0.6	0.6	2.8	317.7	2,349.7	31.6	29.0	453.0

Inferred Classification	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	AuEq (g/t)	Au (koz)	Ag (koz)	Zn (kt)	Pb (kt)	AuEq (koz)
Oxide	0.8	1.8	7.5	0.6	0.9	2.6	43.3	183.7	4.3	6.5	64.2
Fresh	2.7	1.7	8.0	0.7	0.6	2.5	142.4	682.1	19.4	15.8	212.8
Total	3.4	1.7	7.9	0.7	0.7	2.5	185.7	865.8	23.7	22.3	277.1

Note:

- The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is a full-time employee of RPM and a Member of the Australian Institute of Geoscientists. Mr. Clark 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.
- All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to 7th May 2018. 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.
- *Au Equivalent (AuEq) calculated using long term 2023 - 2027 "Energy & Metals Consensus Forecasts" March 19, 2018 average of US\$1310/oz for Au, US\$17.91/oz for Ag, US\$1.07/pound for Pb and US\$1.42/pound for Zn. Adjustment has been made for metallurgical recovery and is based 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. a. The formula used for Au equivalent grade is: $AuEq\ g/t = Au\ g/t + Ag\ g/t * 0.0124 + Pb\ % * 0.509 + Zn\ % * 0.578$ with metallurgical recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn. b. Au equivalent ounces are calculated by multiplying Mineral Resource tonnage by Au equivalent grade and converting for ounces. The formula used for Au equivalent ounces is: $AuEq\ Oz = [Tonnage\ x\ AuEq\ grade\ (g/t)] / 31.1035$.
- Mineral Resources are reported on a dry in-situ basis.
- Reported at a 0.7 g/t AuEq cut-off above pit shell and 1.4g/t AuEq below the pit shell. Cut-off parameters were selected based on an RPM internal cut-off calculator, which indicated that a break-even cut-off grade of 0.7g/t Au Equivalent above pit and 1.4g/t AuEq below pit, assuming a gold price of US\$1310 per ounce, an open mining cost of US\$6 per tonne and a processing cost of US\$20 per tonne milled and processing recovery of 88.8% Au, 80.6% Ag, 80.4% Pb and 69.1% Zn.
- Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability



ZUUN MOD RESOURCES

Porphyry complex measuring 16km in circumference

Zuun Mod Resources	Tonnage	Mo Grade	Contained Mo	Cu Grade	Contained Cu
Classification	(Mt)	(%)	(Milbs)	(%)	(Milbs)
Measured	40	0.056	49.5	0.064	57.0
Indicated	178	0.057	224.0	0.070	273.7
M&I	218	0.057	273.5	0.069	330.7
Inferred	138	0.052	157.7	0.065	197.7

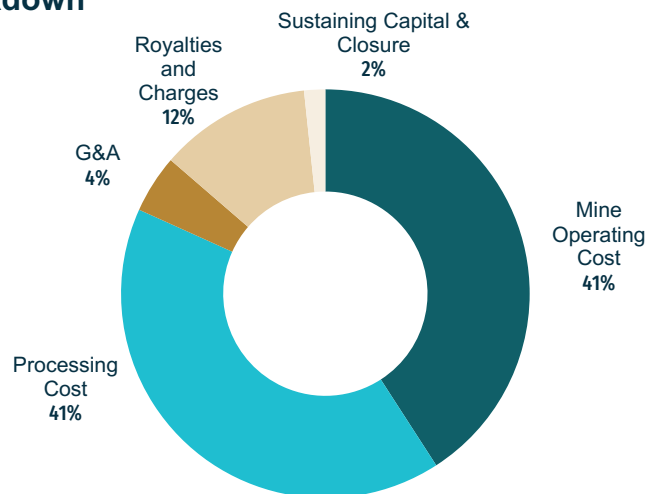
Notes:

1. Effective Date: May 2011.
2. Cutoff grade: 0.04% Mo
3. 1 tonne = 2204.64 lbs.
4. Estimates are rounded to appropriate significant figures.

BAYAN KHUNDII GOLD PROJECT UPDATED FEASIBILITY STUDY

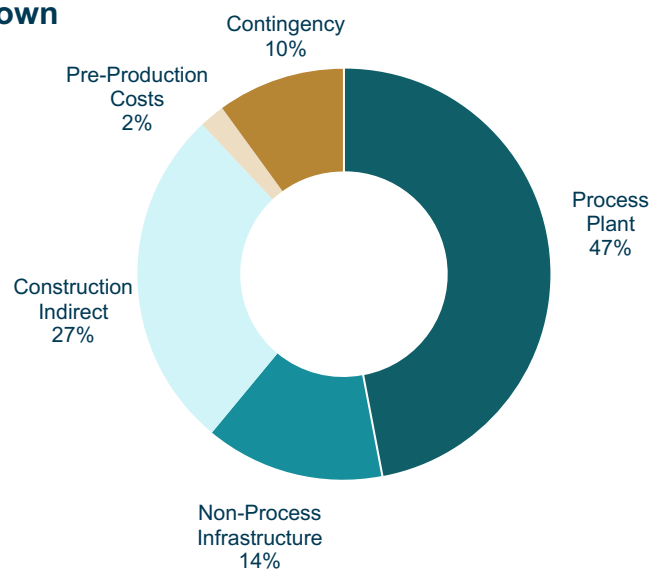
Operating in a lower cost jurisdiction

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

