



TSX:ERD | MSE:ERDN | OTC:ERDCF

DEVELOPING THE HIGH-GRADE KHUNDII MINERALS DISTRICT

Unlocking Treasures - Sharing Benefits

Q1 2025 Corporate Presentation

www.erdene.com

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.Geo. (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

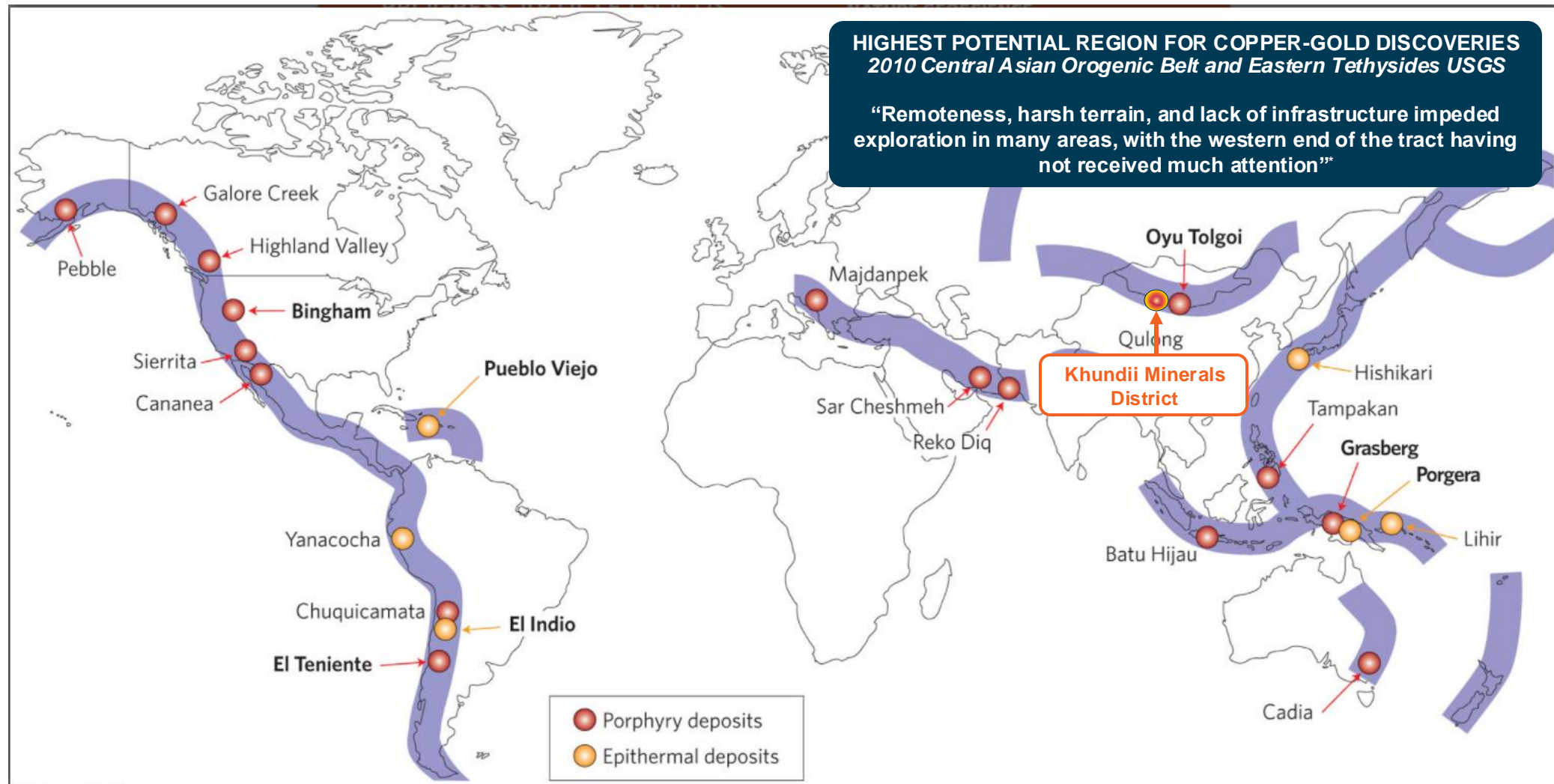
A sleeping giant

- 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



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).

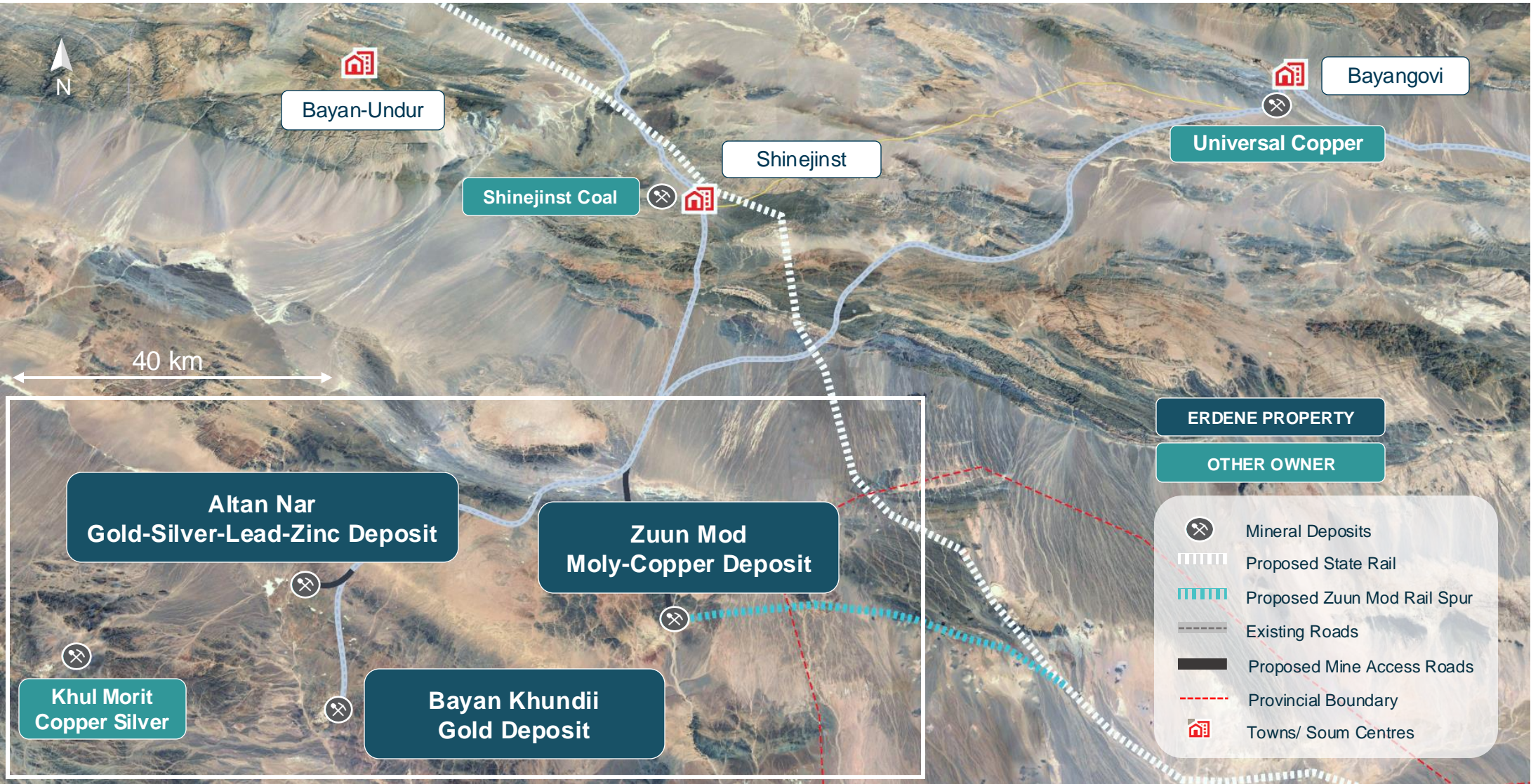
EXPANDING INFRASTRUCTURE IN A GROWING MINING JURISDICTION

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



FIVE-YEAR EXPLORATION AND DEVELOPMENT PLAN OBJECTIVES

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



BAYAN KHUNDII GOLD-SILVER DEVELOPMENT

Producing >75,000 oz per Annum 2025 Through 2030

KHUNDII (BK, KS, ULAAN, DH) EXPANSION/EXTEND MINE LIFE

2025-2028 Complete Programs to Advance to Production Decision

2030-2040 Extend(or Expand) Production @ 50,000 to 100,000 oz per Annum

ALTAN NAR GOLD SILVER LEAD ZINC

2025-2028 Complete Programs to Advance to Production Decision

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

ZUUN MOD MOLYBDENUM COPPER

2025-2029 Complete Programs to Advance to Production Decision

2030-2050 Production

NEW DISCOVERIES AND ACQUISITIONS

High Probability of Additional Discoveries in District

Evaluate International Opportunities & M&A

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

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 (Q4 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

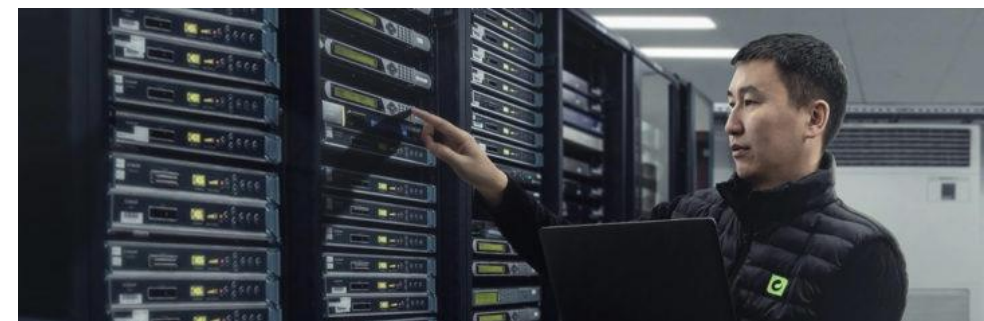


MCS GROUP – LARGEST SHAREHOLDER OF MMC

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



STRATEGIC PARTNER BRINGS CAPITAL AND OPERATIONAL EXCELLENCE

Uniting Mongolia's leading explorer and miner



ERDENE
RESOURCE DEVELOPMENT

TSX : ERD
Eric Sprott (19%)
EBRD (8%)

MSE : ERDN
7,000 Mongolian
shareholders

Erdene Mongol LLC
Gold Focused

50:50 JV with Mongolian Mining Corporation

Trans Altai Terrane
World Class Au-Cu Belt

*District Scale Upside
ERD 5% NSR**

Anian Resources LLC
Cu-Mo Focused

*100% Equity Interest
Large scale copper-molybdenum project*

Bayan Khundii
Gold Project

Dark Horse
Gold Project

Khundii
Mining Licence

Altan Nar
Gold-Polymetallic Project

Altan Nar
Mining Licence

Ulaan
Gold Project

Ulaan
Exploration Licence

Zuun Mod
Copper-Moly Project

Khuvyn Khar
Copper Project

Khuvyn Khar
Mining Licence



FINANCIAL 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



Trade & Development Bank of Mongolia

- US\$50 million, twenty-four month, working capital facility, repayable in six equal payments during the last six months
- Interest rate of 13.3%



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 (19%)



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

THE BAYAN KHUNDII (RICH VALLEY) GOLD MINE



BAYAN KHUNDII DEPOSIT – RESOURCE AND RESERVES

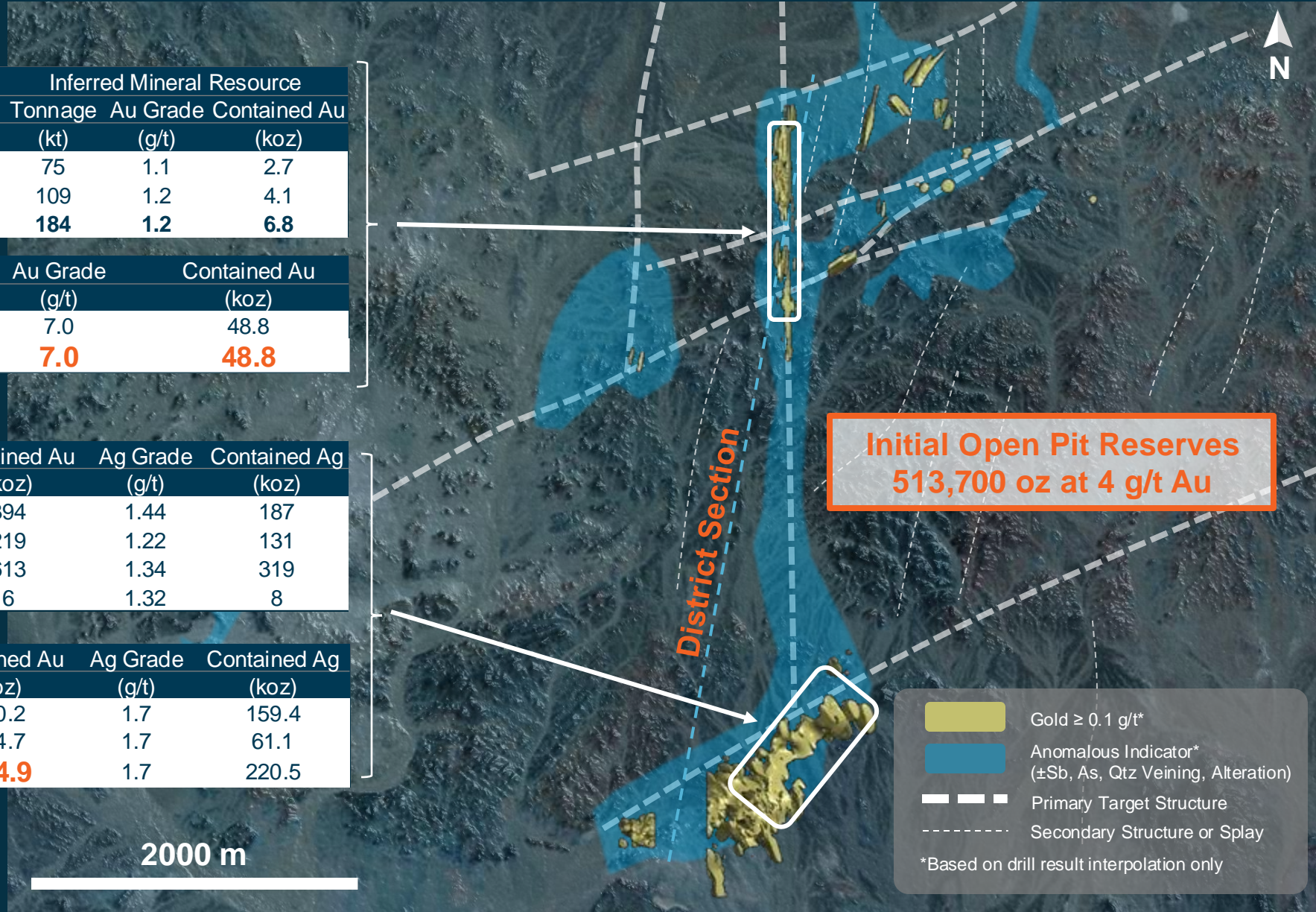
Utilizing US\$1800 gold price for reserve cut-off grades and US\$2000 gold price for Whittle Pit resource shells

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



See appendix for additional details

2000 m

- 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 KHANDII DEPOSIT – EXPANSION ALONG STRIKE AND AT DEPTH

Current economic pit comprises only a portion of the mineralized envelopes

Shallow (150m max. depth), open-pit mine with six-year reserve life, significant resource expansion potential and 93% recovery using Carbon in Pulp

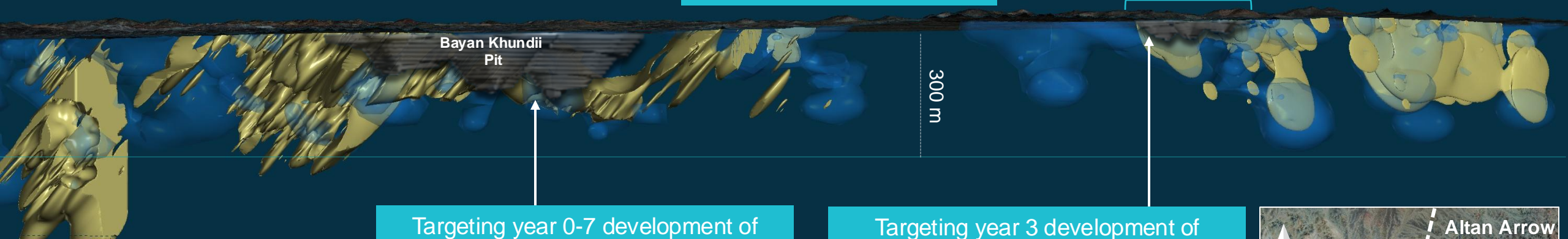


Greater Dark Horse Area Including DH North and Altan Arrow; Exploration Underway

Bayan Khundii Economic Pit
CIP Plant

Gold Reserves
513,700 ounces @ 4 g/t

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



Targeting year 0-7 development of
>3.8Mt grading **3.8 g/t Au**
Open pit to <150 metres depth
Gold reserves 464,900 oz @ 3.8 g/t

Targeting year 3 development of
>200,000 tonnes @ 7 g/t Au in
shallow near surface open pit
Gold reserves 48,800 oz @ 7.0 g/t

Bayan Khundii West Resources:
Striker West & Ulaan

- Gold $\geq 0.1\text{g/t}^*$
- Anomalous Indicator*
($\pm\text{Sb, As, Qtz Veining, Alteration}$)

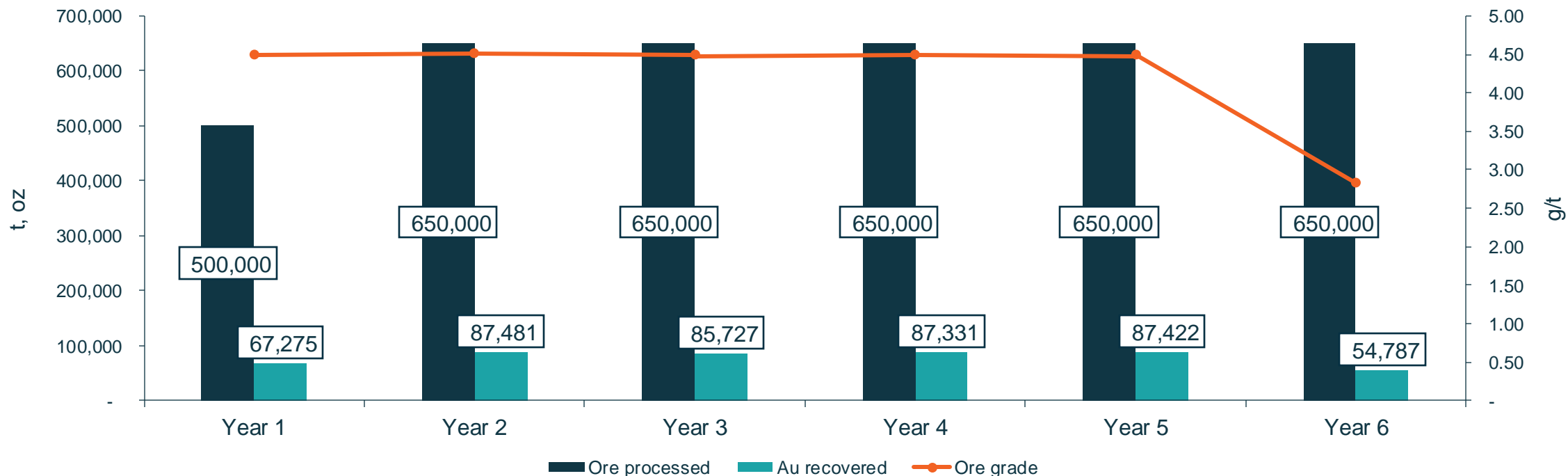
*Based on drill result interpolation only



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



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

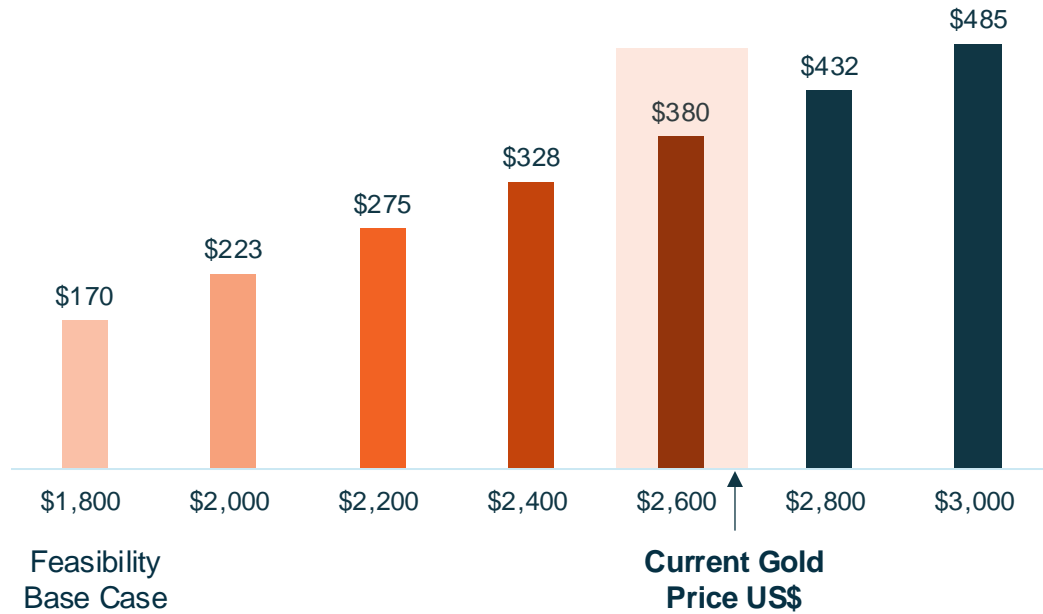
References 2023 Feasibility Study
Figures represent 100% of Project



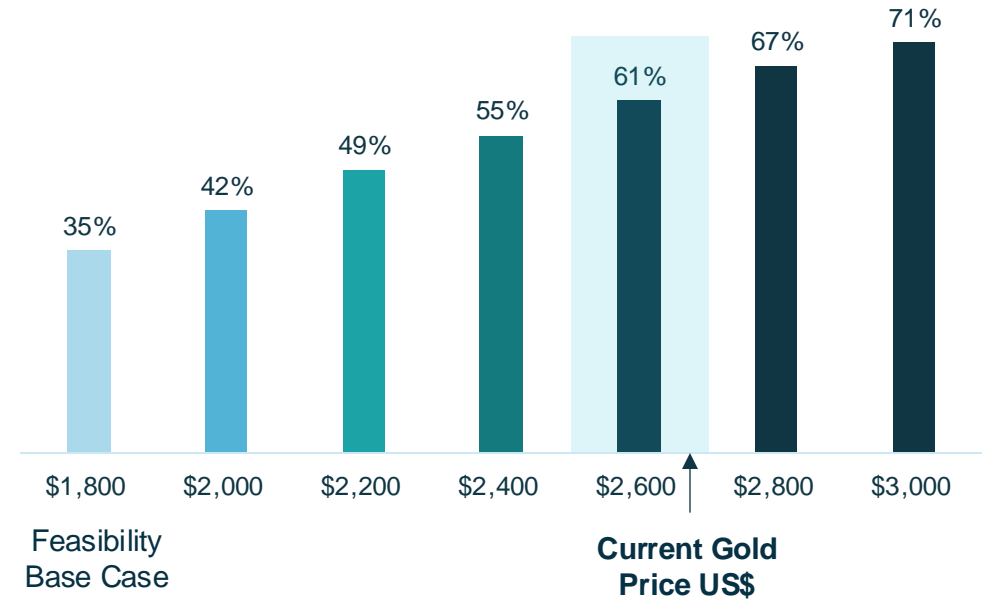
GOOD TORQUE TO GOLD

Higher gold prices materially enhance economics

AFTER-TAX NPV5% SENSITIVITY TO GOLD PRICE



AFTER-TAX IRR SENSITIVITY TO GOLD PRICE



BAYAN KHUNDII SITE LAYOUT /Q1 2025/



Backfill Material

Earth Works Rejects Area

Topsoil Stockpile

Backfill Material

Laydown Area

Admin Building

Substation and back-up power area

HV Workshop

Process Plant, Lab, Warehouse, Chemical Warehouse

Heating Station

Temp. Fuel Station

Crushing Station

Laydown Area EPC

Concrete Batch Plant

Ultimate Pit Design

Temporary Facilities



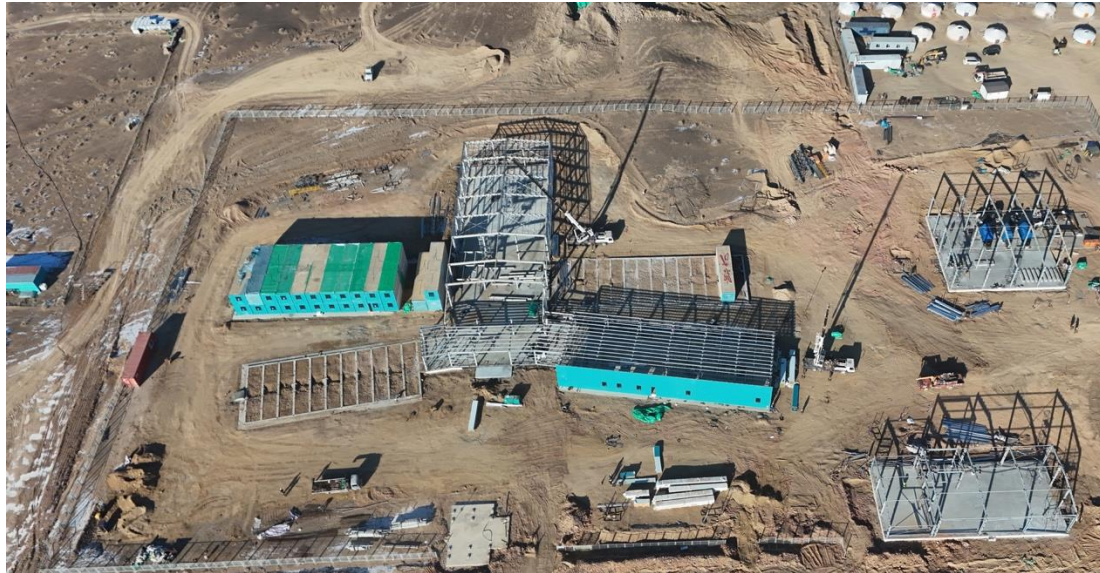
BAYAN KHUNDII GOLD PROJECT: PROCESS PLANT /Q1 2025/



BAYAN KHUNDII GOLD PROJECT: CONVEYOR AREA /Q1 2025/



THE BAYAN KHUNDII PROJECT SITE /Q1 2025/



CONSTRUCTION, EQUIPMENT AND POWER CONTRACTS

Major construction works and logistical activities are progressing steadily

MCS P

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
- EPC scope includes process plant (all disciplines) and the majority of critical site infrastructure

MCS I

Power Purchase Agreement signed with MCS International LLC

- Over 30 year history in the power business, including design, construction, and operation of generation and distribution assets, 500+ employees
- Under the PPA, MCSI will build and operate the necessary infrastructure to supply power to the project via a 110kV overhead transmission line connected to the closest substation in South Gobi province
- Installation of the transmission line has commenced, in anticipation of supplying power to the project beginning in Q2 2025

Mechanical equipment

All key processing equipment secured

- Major equipment vendors include CITIC (mills), Como Engineering (elution plant), Hot Chengdu (pressure filters) and Weir Minerals (cyclones, pumps)
- Mix of specialist vendors selected to optimize performance per circuit
- Major equipment is now on site and installed



Oyu Tolgoi Underground Conveyor – MCS P



18MW UHG Power Plant – MCS I

FIRST GOLD SCHEDULED IN MID-2025

MILESTONE	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Approval and Permits To Proceed To Construction	Complete											
Construction Early Works & Camp Establishment		Complete										
Earthworks and Civils		Complete										
Detailed Engineering and Procurement	Complete											
Process Plant Structure, Equipment Delivery and Construction					Complete				✓			
Non-process Infrastructure Construction					Complete				✓			
HVAC and Electrical								Complete	In progress			
State Commission Approvals										✓		
First Ore Processed											✓	
First Gold Production												✓

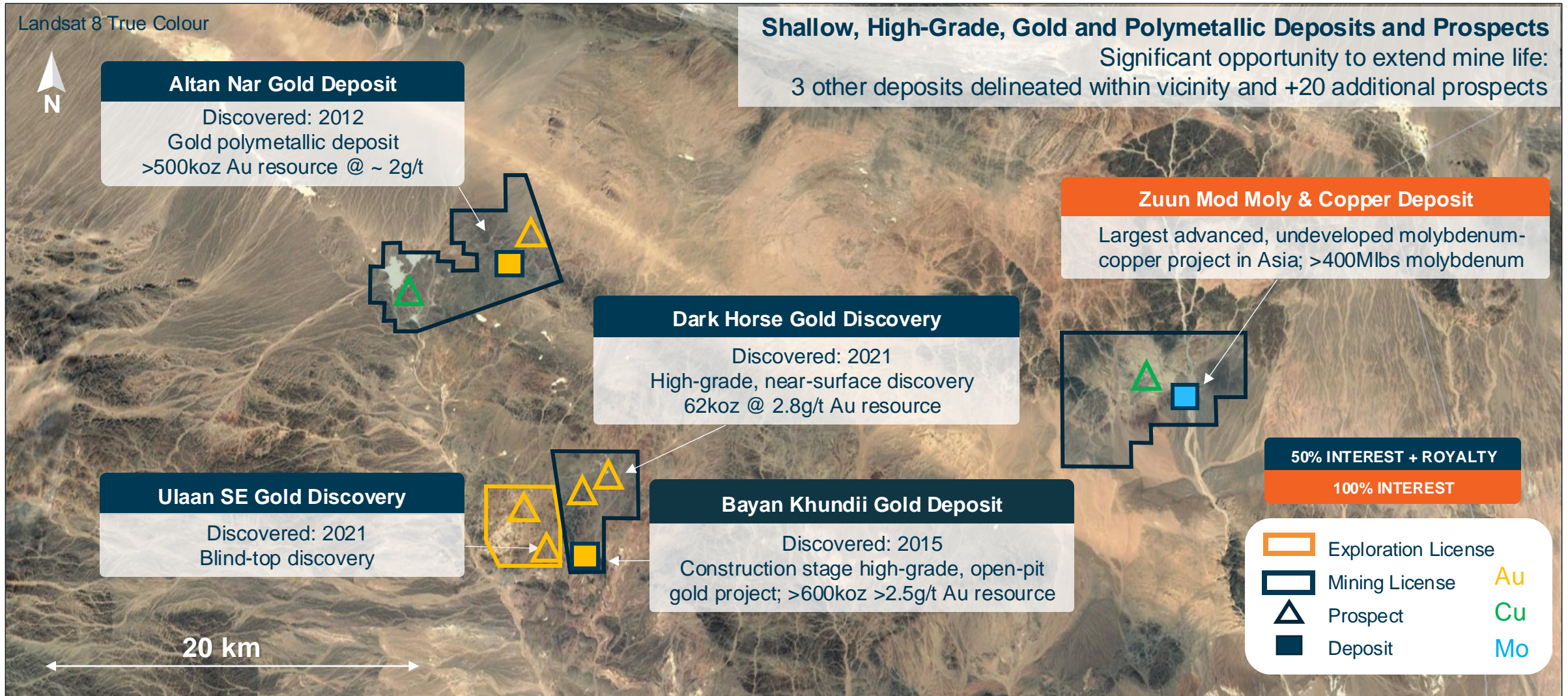
Complete
 In progress

✓ Completion date



THE PIPELINE – MULTIPLE HIGH-QUALITY 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

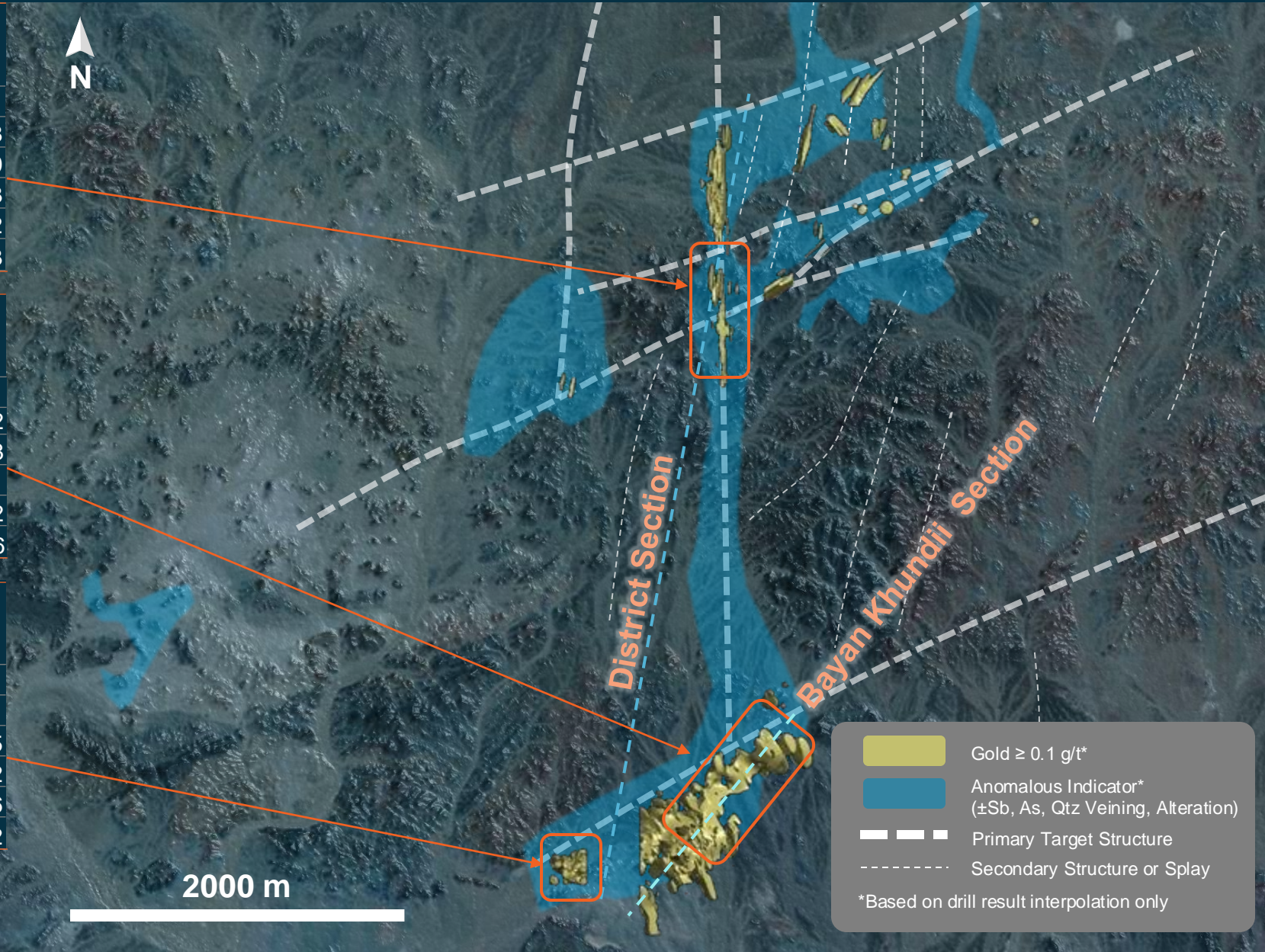
Top Gold Intersections

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



BAYAN KHUNDII DEPOSIT – RESOURCE EXPANSION DRILLING

Q3 2024 Drilling Targeting Resource Expansion Zones



South Viewing Oblique

BKD-376
50.5m of 0.8 g/t Au including 2m of 12.3 g/t Au

BKD-381
53.8m of 4.1 g/t Au including 9m of 11 g/t Au with multiple 1m high grade intervals up to 78.1 g/t Au

BKD-380
61m of 0.4 g/t Au including 8m of 1:1 g/t Au

BKD-377
42m of 7.3 g/t Au including 4m of 35.8 g/t Au and 1m intervals up to 79 g/t Au

BKD-378
22m of 6.1 g/t Au including high grade intervals up to 106.8 g/t Au

- Q3-2024 Collar
- Previous Collar

Q3-2024 Gold Assay (g/t)

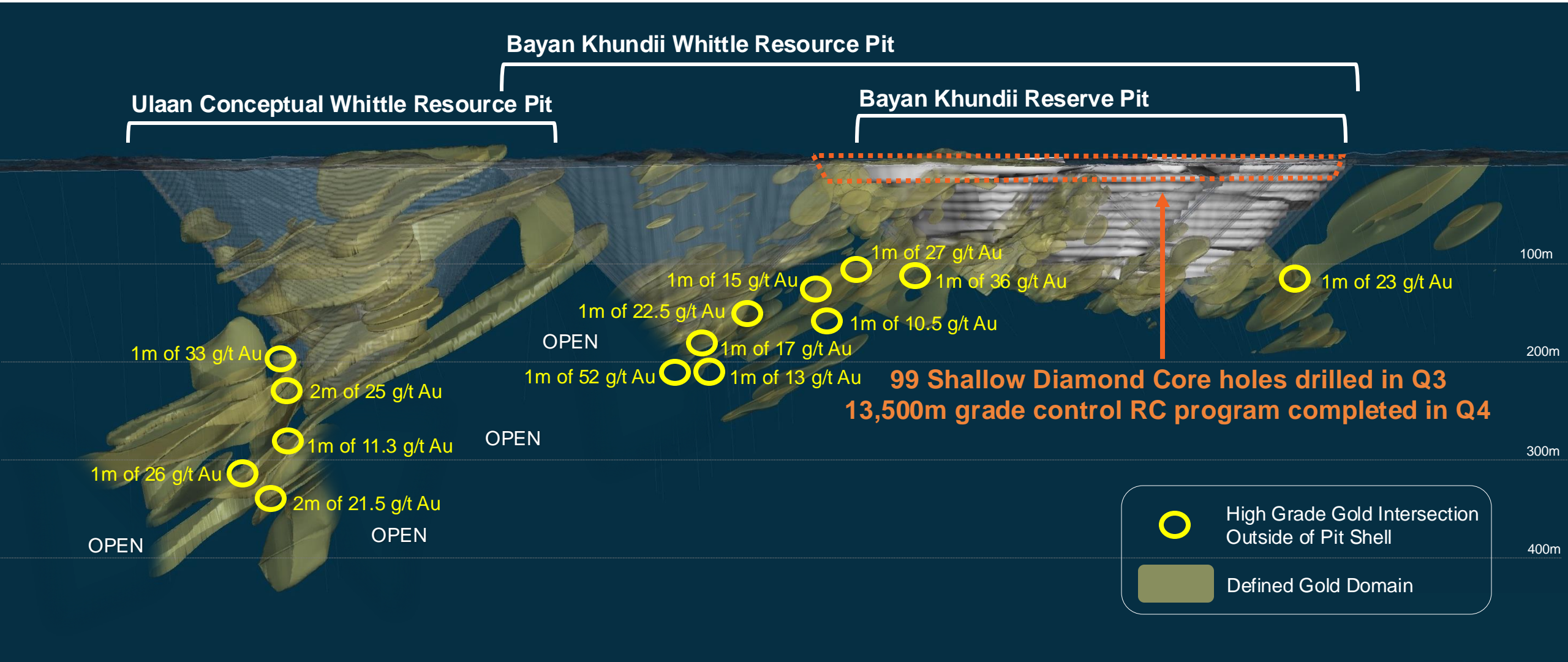
- ≥0.1
- ≥1.0

Reserve Pit Ore Trend

100m

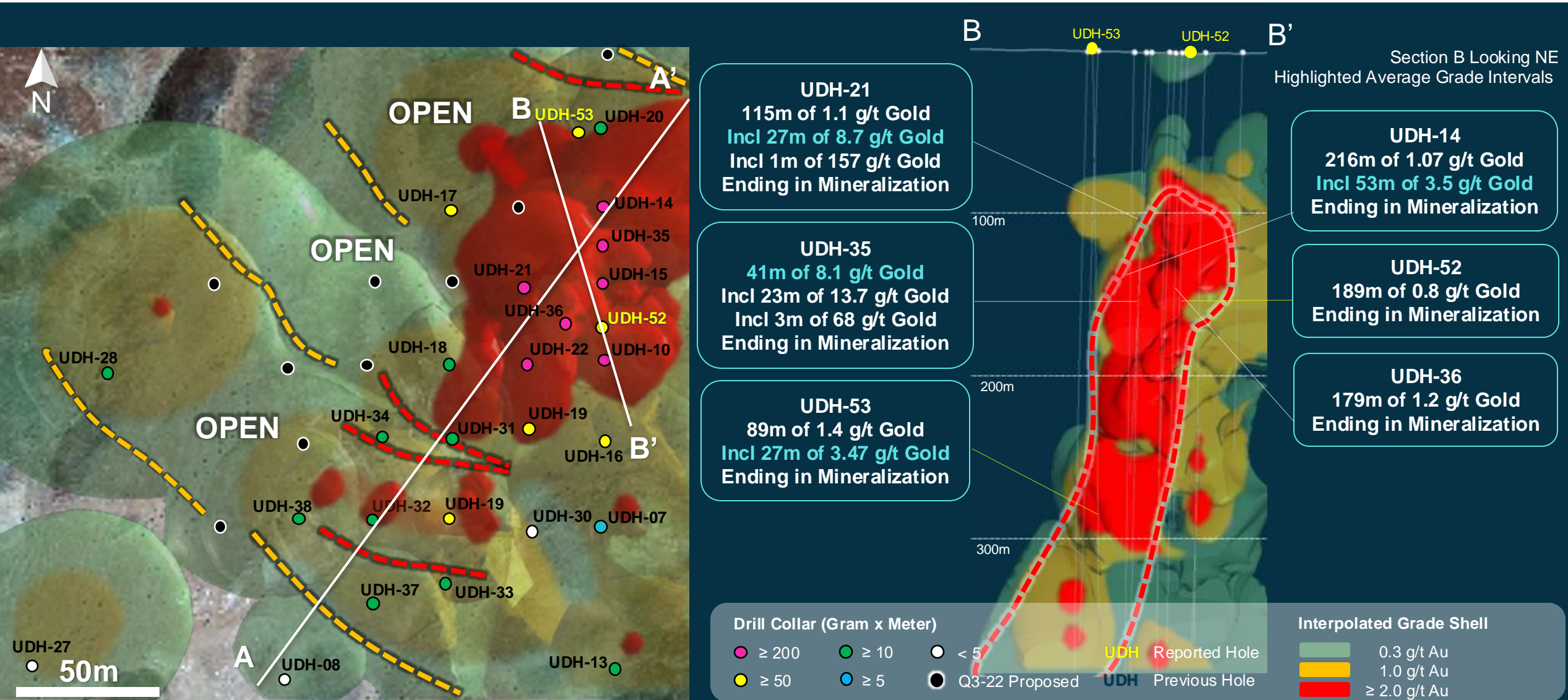
BAYAN KHUNDII DEPOSIT – ADDITIONAL HIGH-GRADE OPPORTUNITIES

Grade control drilling to further define high grade zone with numerous high-grade intersections below planned pits



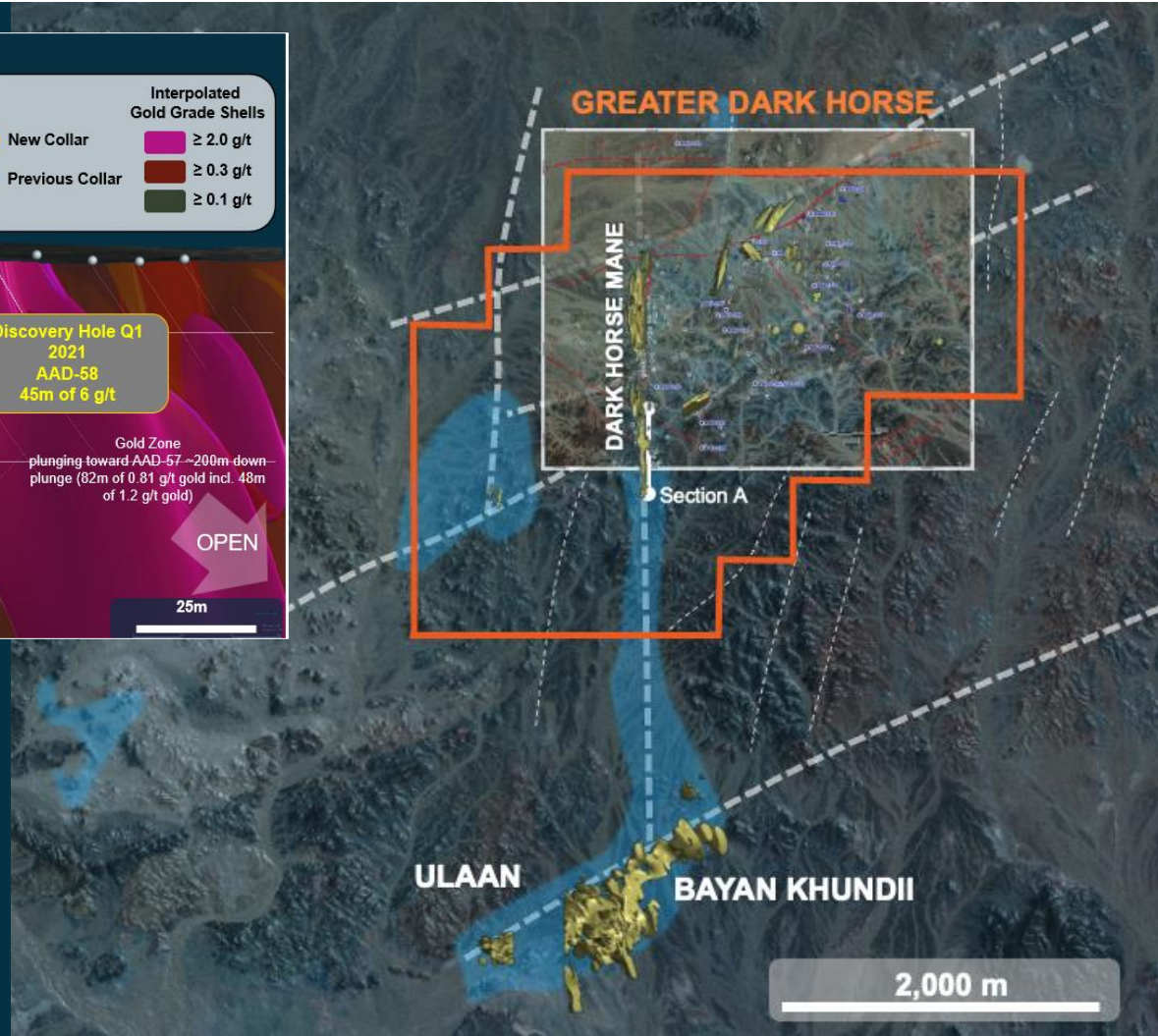
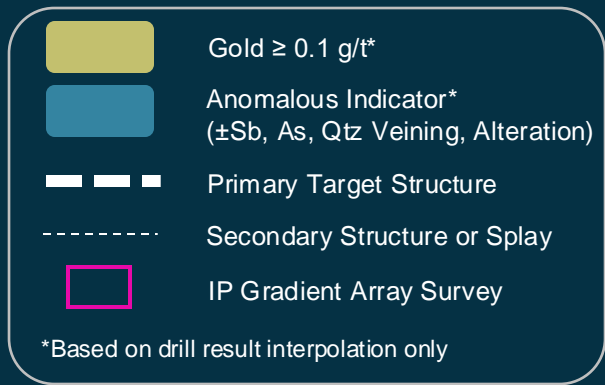
ULAAN SE DEPOSIT – EXCEPTIONAL GRADES ADJACENT TO BAYAN KHUNDII

High-grade structure 300 meters west of Bayan Khundii



GREATER DARK HORSE – ULTRA HIGH-GRADE DEPOSIT

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



ALTAN NAR – 5.6KM MINERALIZED SYSTEM

High grade deposit just 16km north of Bayan Khundii

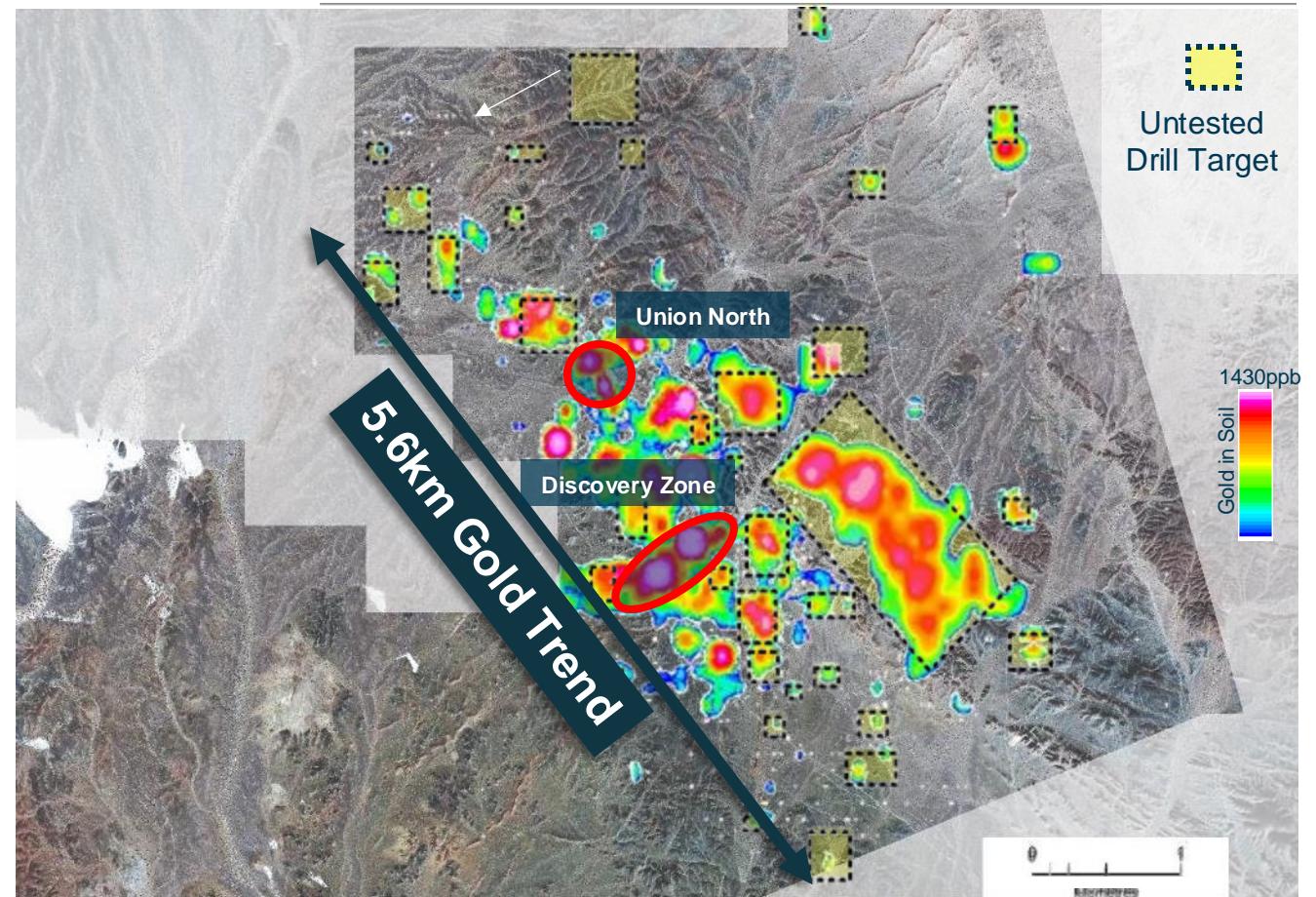
2019 Resource	Category	Au Oz (1.9g/t)	Ag Oz (~10g/t)	Pb lbs (~0.6%)	Zn lbs (~0.6%)
Altan Nar	Indicated	318,000	2,350,000	63,800,000	69,520,000
0.7g/t AuEq cut-off	Inferred	186,000	866,000	49,060,000	52,140,000

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



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

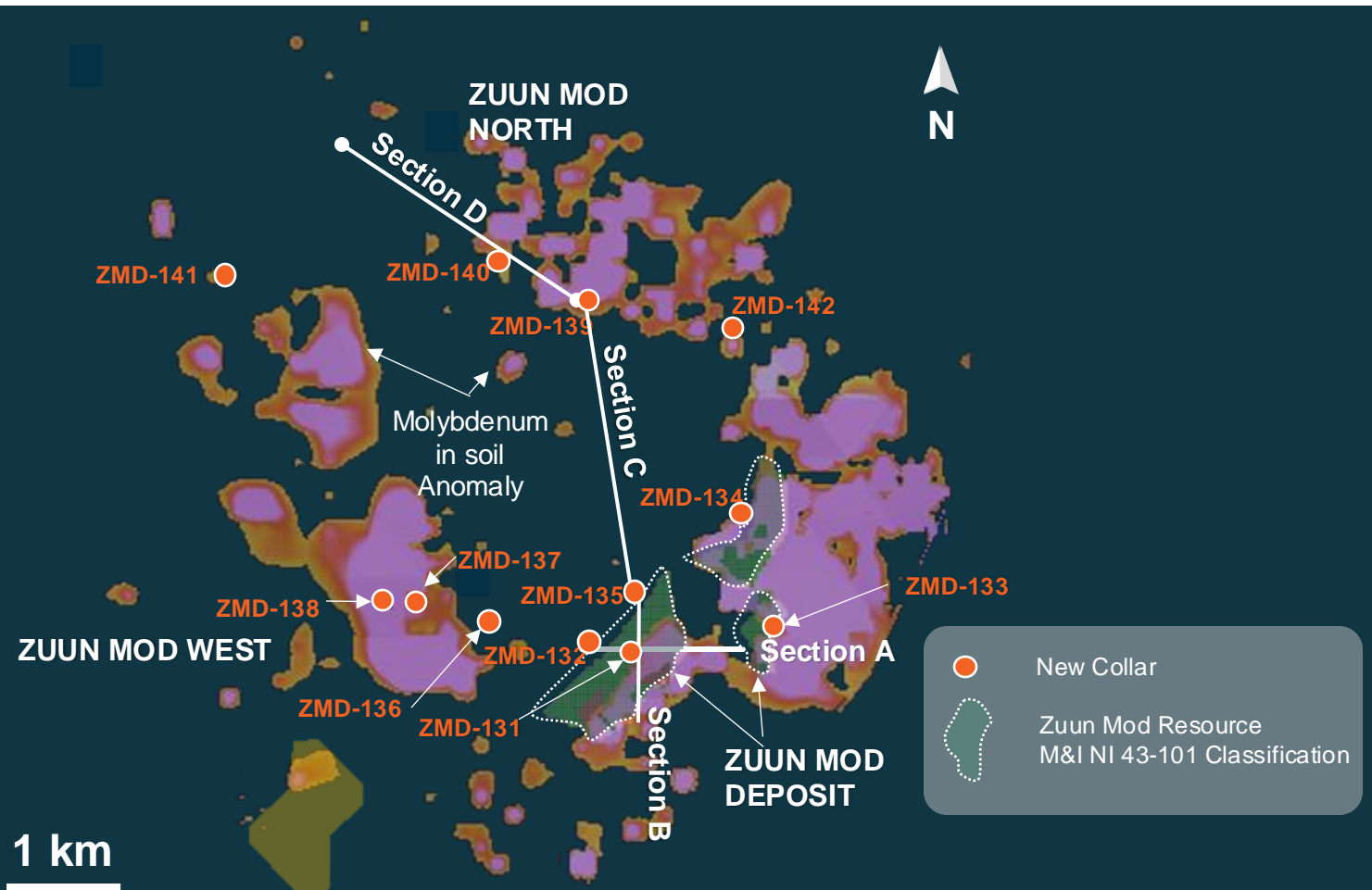
In 2022, China alone ran a molybdenum deficit of 20Mlbs



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 – 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

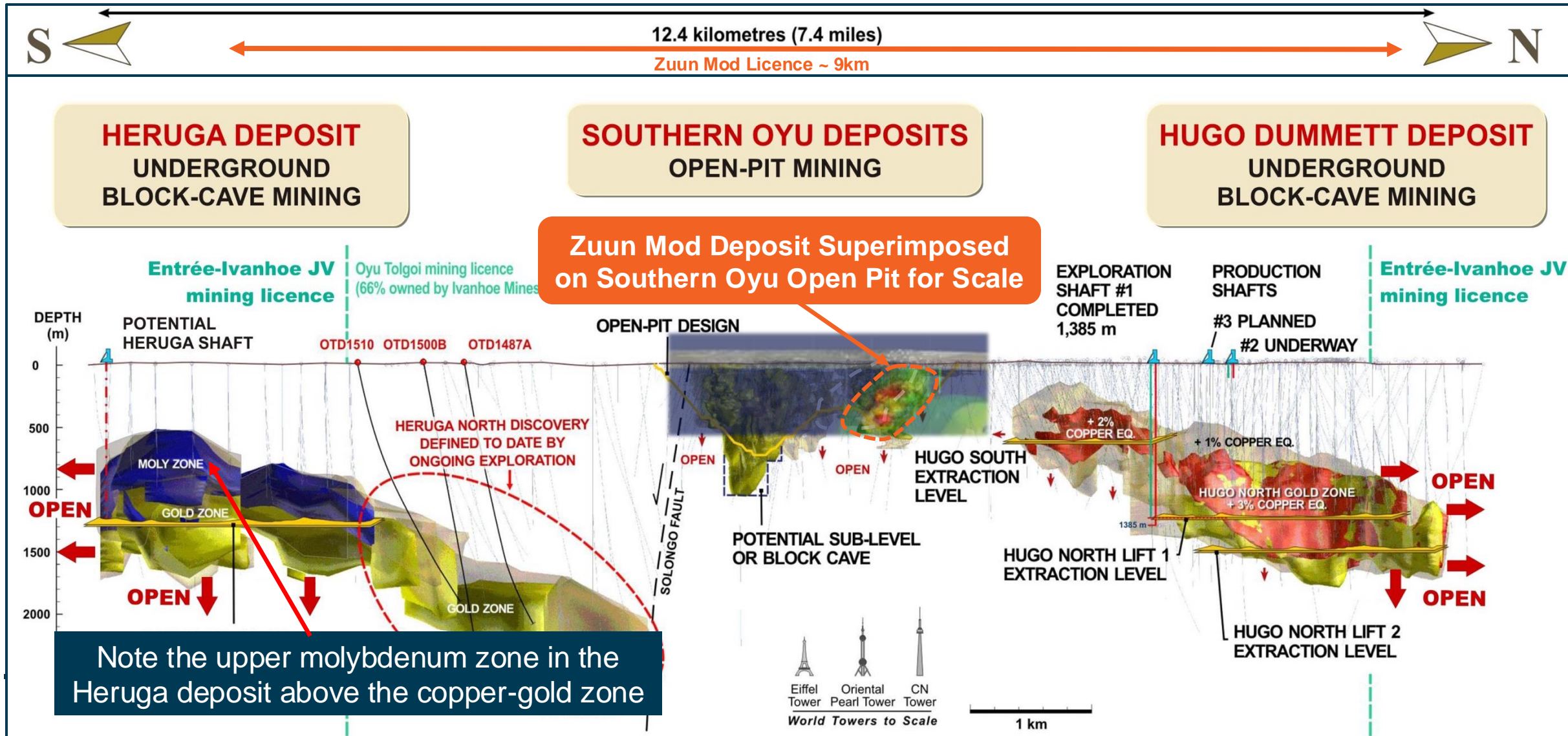
Ordinary Kriging Estimate Zuun Mod

NI 43-101 Classification	Tonnage 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 COMPARED TO OYU TOLGOI

Land package remains largely untested outside the Zuun Mod deposit

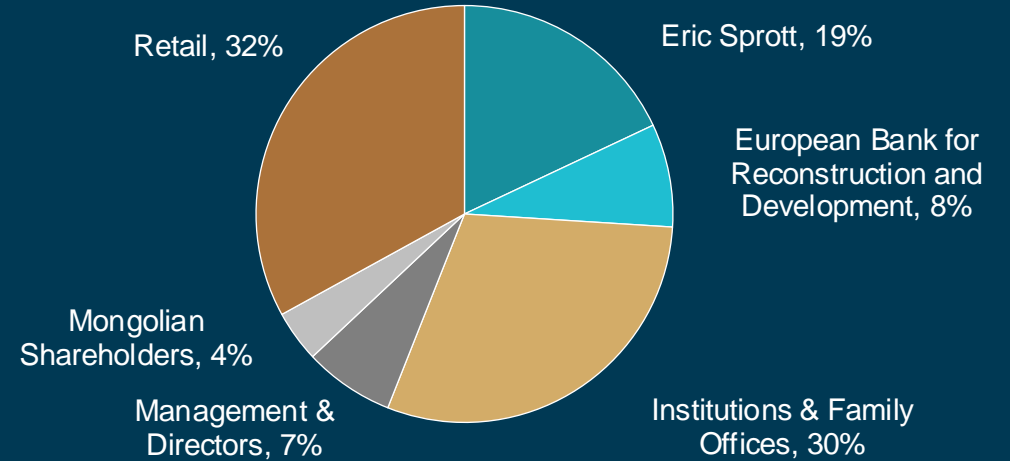


STRONG SHAREHOLDER BASE

Majority of shares held by institutions, banks and accredited investors

CAPITAL STRUCTURE

Shares issued and outstanding	362 M
Options	23 M
DSUs	10 M
Fully diluted	395 M
Market capitalization (C\$M)	210 M
52-week range	0.27-0.79
Average daily trading volume (one month)	95,930

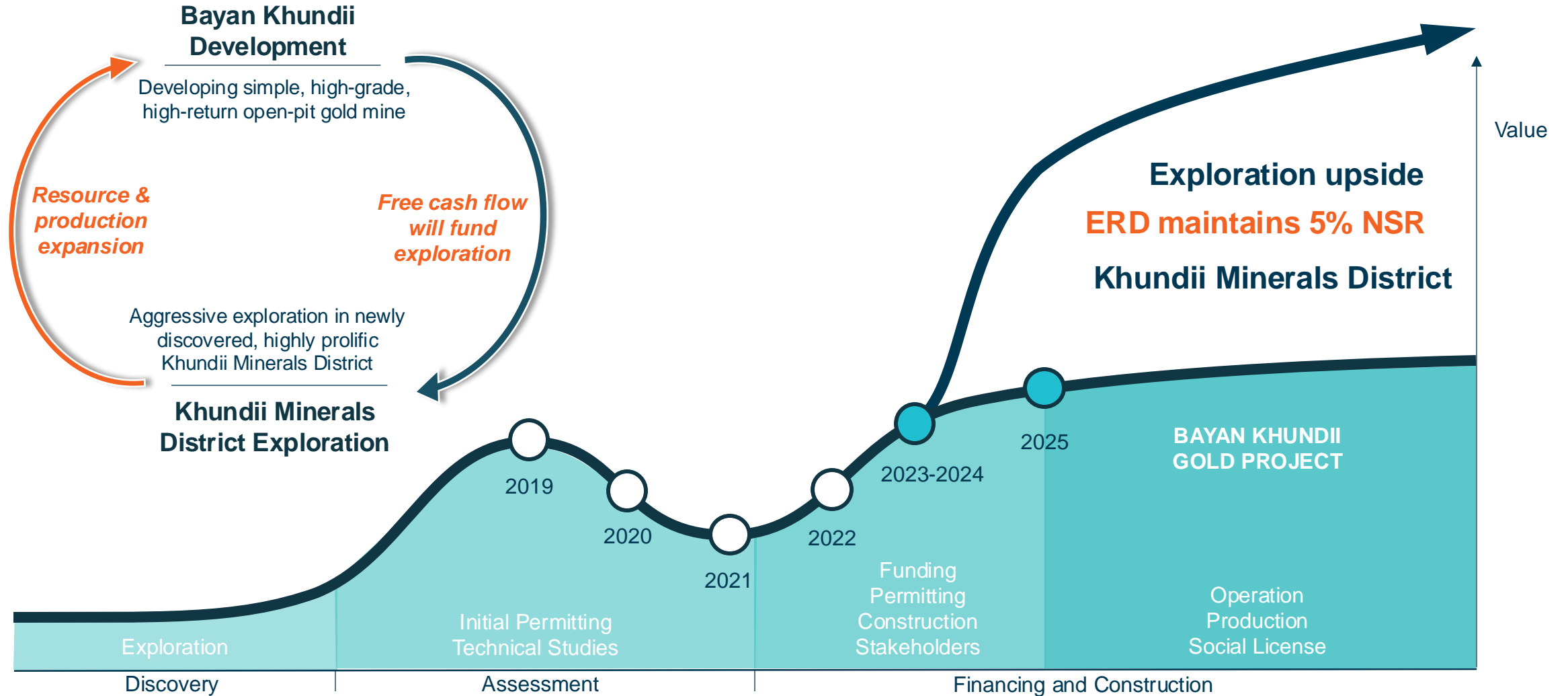


RELATIVE SHAREHOLDER RETURNS



POISED FOR GROWTH

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



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 ~\$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



ERDENE

RESOURCE DEVELOPMENT

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