

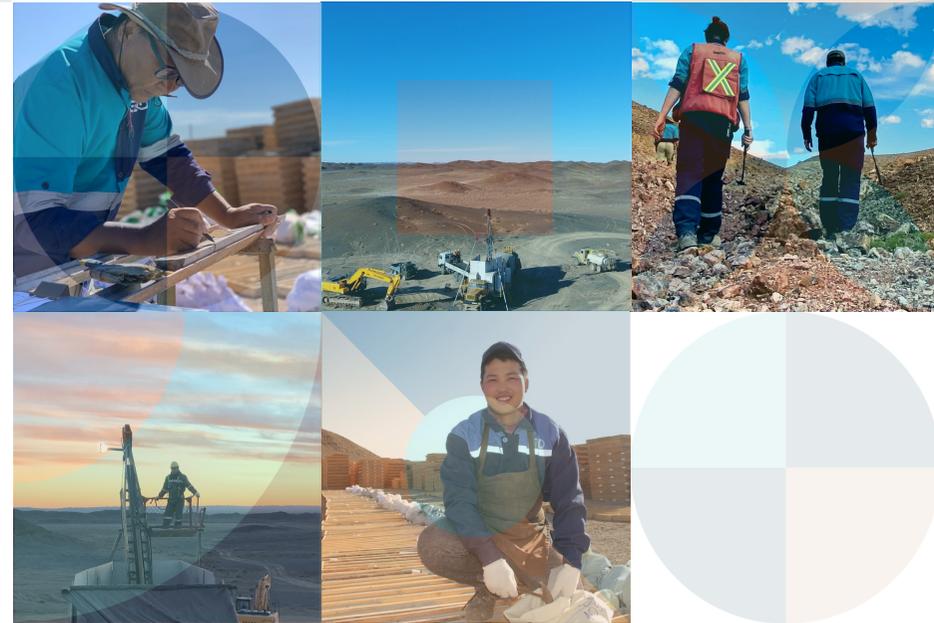


TSX:ERD | MSE:ERDN | OTC:ERDCF

DISCOVERING & DEVELOPING THE HIGH-GRADE KHUNDII MINERALS DISTRICT

*Mongolia Day @ PDAC
March 5th, 2023*

Unlocking treasures - sharing benefits



www.erdene.com

FORWARD LOOKING STATEMENTS



This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the timing and completion of the three stages of the Strategic Alliance and the future plans and objectives for Erdene Mongol LLC and the Khundii Minerals District under the Strategic Alliance, the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements. In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development of the Bayan Khundii Gold Project.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies and which may prove to be incorrect. These estimates and assumptions relate to, among other things, the continuance of the Company and its subsidiaries as a going concern, general economic and market conditions, gold prices, the accuracy of mineral resources and mineral reserve statements, and the other estimates and assumptions.

Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements. Forward-looking information and statements is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information and statements. Such risks include, but are not limited to, the volatility of the price of gold, uncertainty of mineral resources, exploration potential, mineral grades and mineral recovery estimates, delays in exploration and development plans, insufficient capital to complete development and exploration plans, risks inherent with mineral acquisitions, delays in obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, 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 8, 2022 available on the Company's website at www.erdene.com or on the Company's SEDAR profile at www.sedar.com, for details of other risks facing the Company. The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

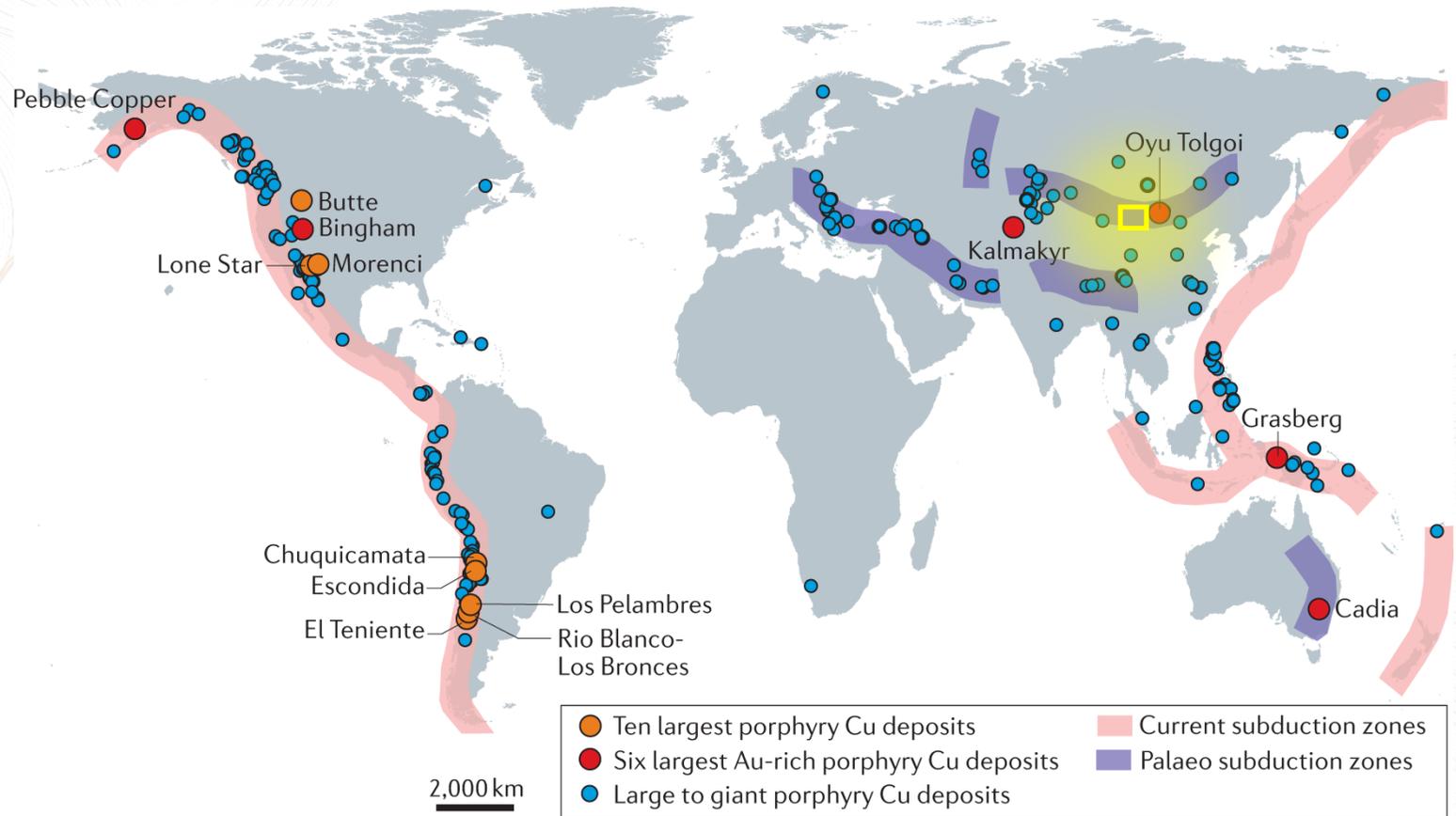
Peter Dalton, P.Geol. (Nova Scotia), Senior Geologist for Erdene and a "Qualified Person" under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. All currencies are reported in Canadian dollars unless otherwise specified.

THE NEW KHUNDII MINERALS DISTRICT

An Unexplored Portion of a World-Class Gold & Copper Belt

Giant gold & copper deposits in prospective porphyry and epithermal terranes

The Central Asia Orogenic Belt hosts some of world's largest gold and copper deposits and remains largely unexplored in Mongolia.

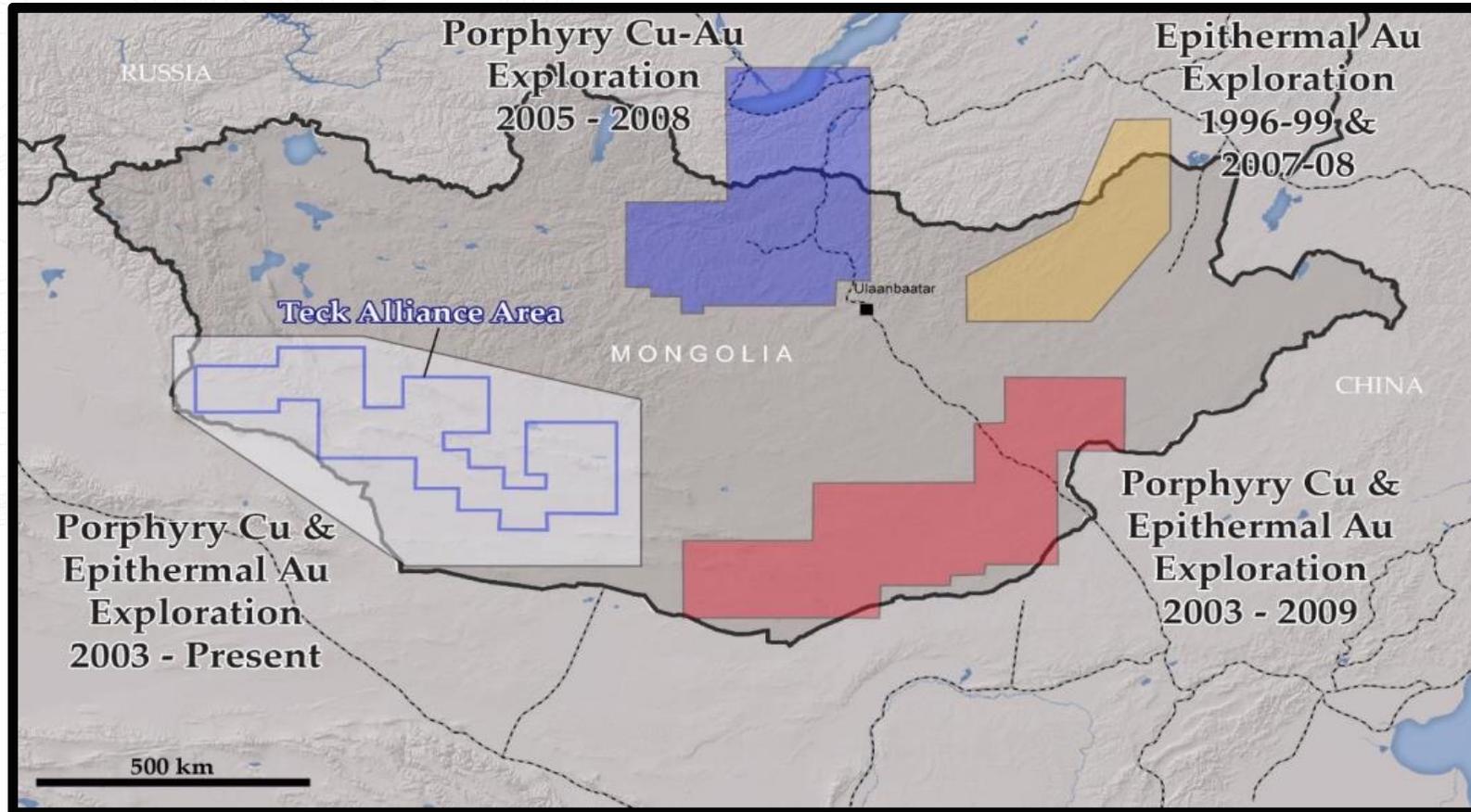


● Ten largest porphyry Cu deposits	■ Current subduction zones
● Six largest Au-rich porphyry Cu deposits	■ Palaeo subduction zones
● Large to giant porphyry Cu deposits	

Deposit Type: ● Epithermal/ Orogenic ● Porphyry ■ Khundii Minerals District

ERDENE'S HISTORY OF EXPLORATION IN MONGOLIA

Over a Quarter Century in Country – 1996-2023



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”

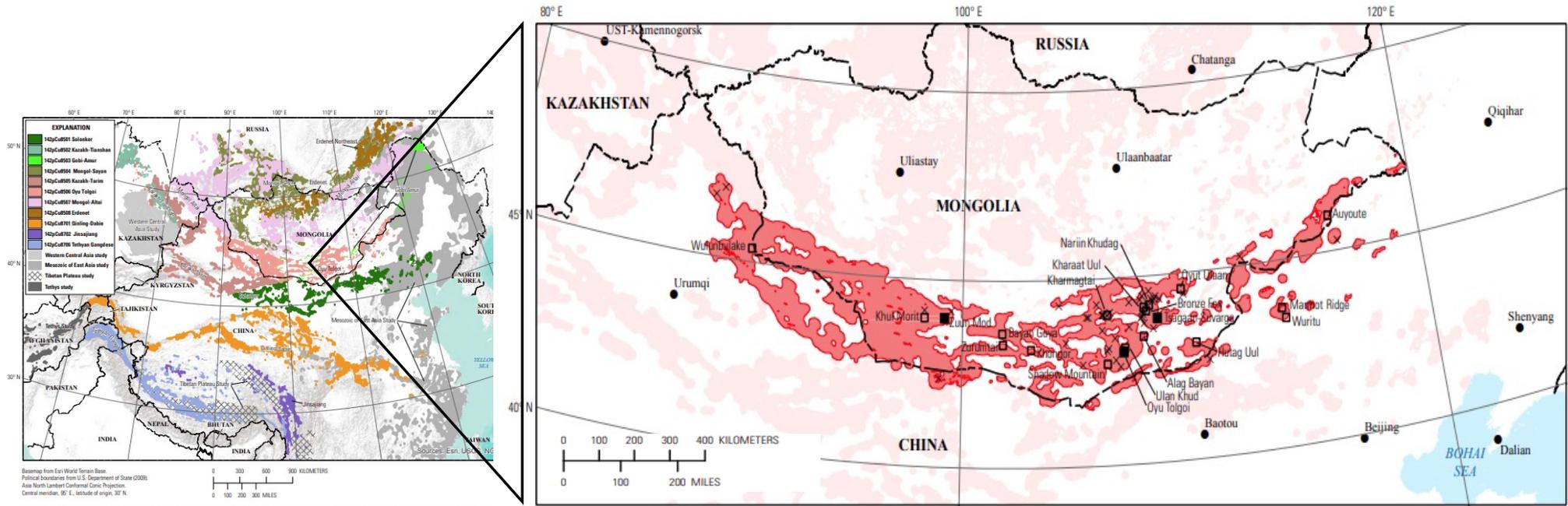


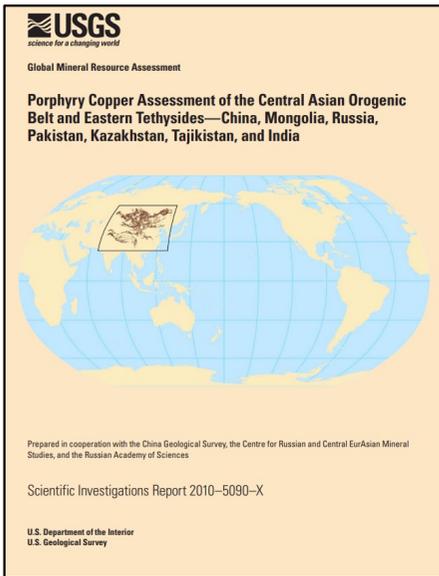
Figure 4. Map showing the distribution of permissive tracts for porphyry copper deposits in the Central Asia Orogenic Belt and eastern Tethysides and adjacent study areas. The tracts shown in gray and cross-hatch patterns were assessed in other studies by Berger and others (2014), Ludington and others (2012a), Ludington (2012b), and Zircher and others (in press).

USGS PROJECTS OVER 20 UNDISCOVERED COPPER DEPOSITS IN REGION

90% Chance for Six or More Undiscovered Deposits



PORPHYRY COPPER DEPOSITS OF THE CENTRAL ASIAN OROGENIC BELT AND EASTERN TETHYSIDES



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

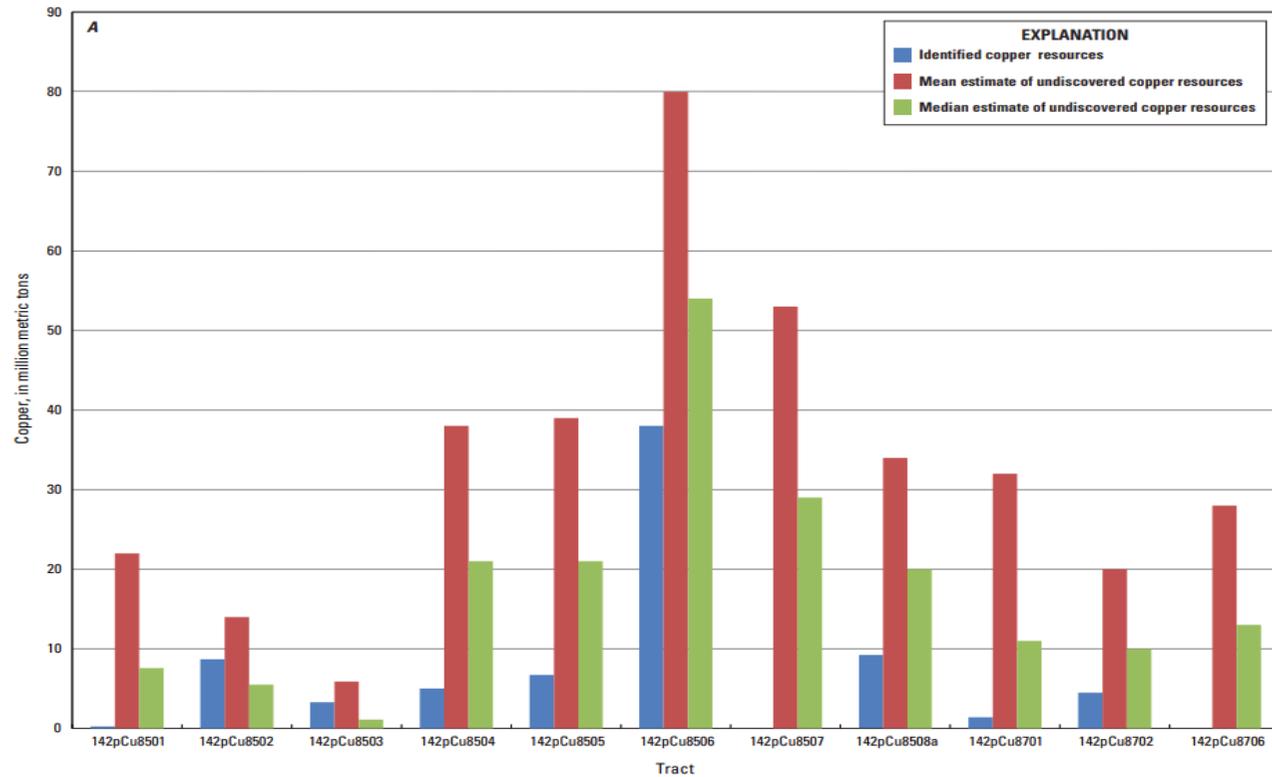


Figure 43. Bar charts comparing identified resources in known deposits (table 16) with mean and median estimates of undiscovered resources (table 16) for each tract in the Central Asian Orogenic Belt and eastern Tethysides. A, Copper. B, Molybdenum. C, Gold.

THE HIGHLY PROSPECTIVE TRANS-ALTAI TERRANE

The Khundii Minerals District – The Valley that Geologic Time Forgot



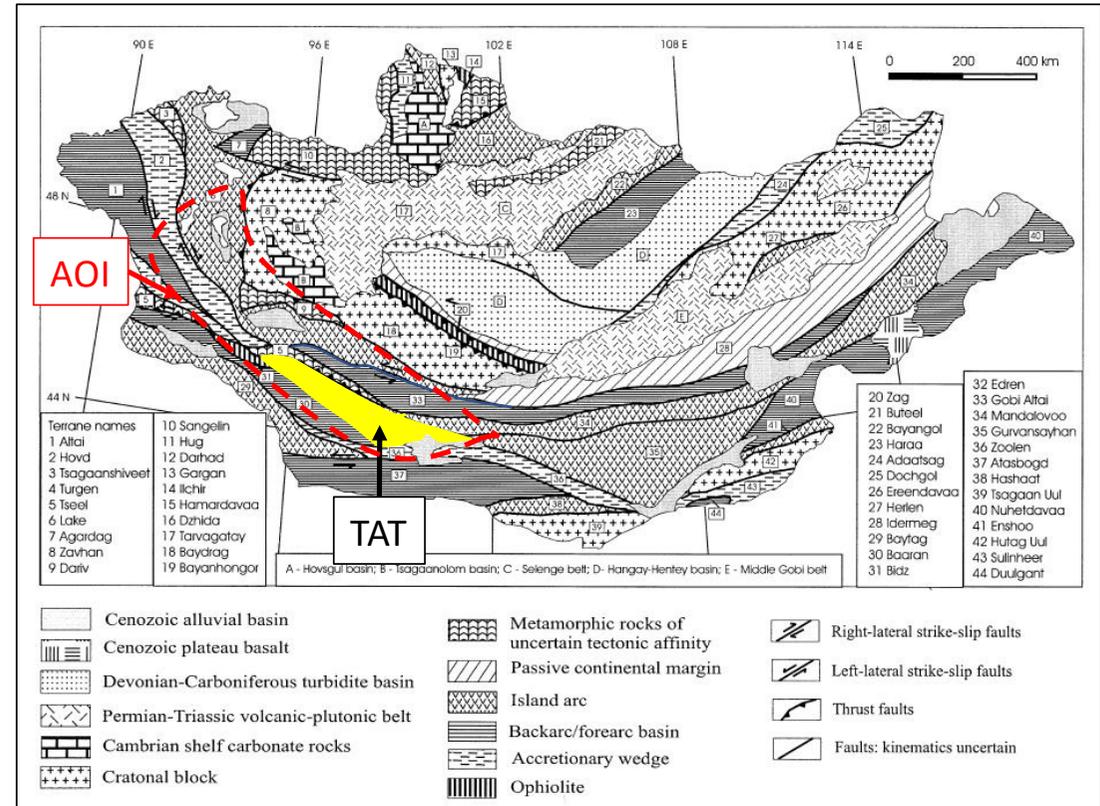
- 110,000 km² area of interest
- Several terranes (island arc, forearc/backarc, accretionary wedge)

Methodology:

- Re-processed ASTER data
- Regional drainage survey
- Prospecting, rock chip & soil geochemistry
- SWIR analysis (shortwave infrared)

Conclusion:

- **SE part of Trans Altai Terranes shows highest mineral potential – minimal post mineral erosion**

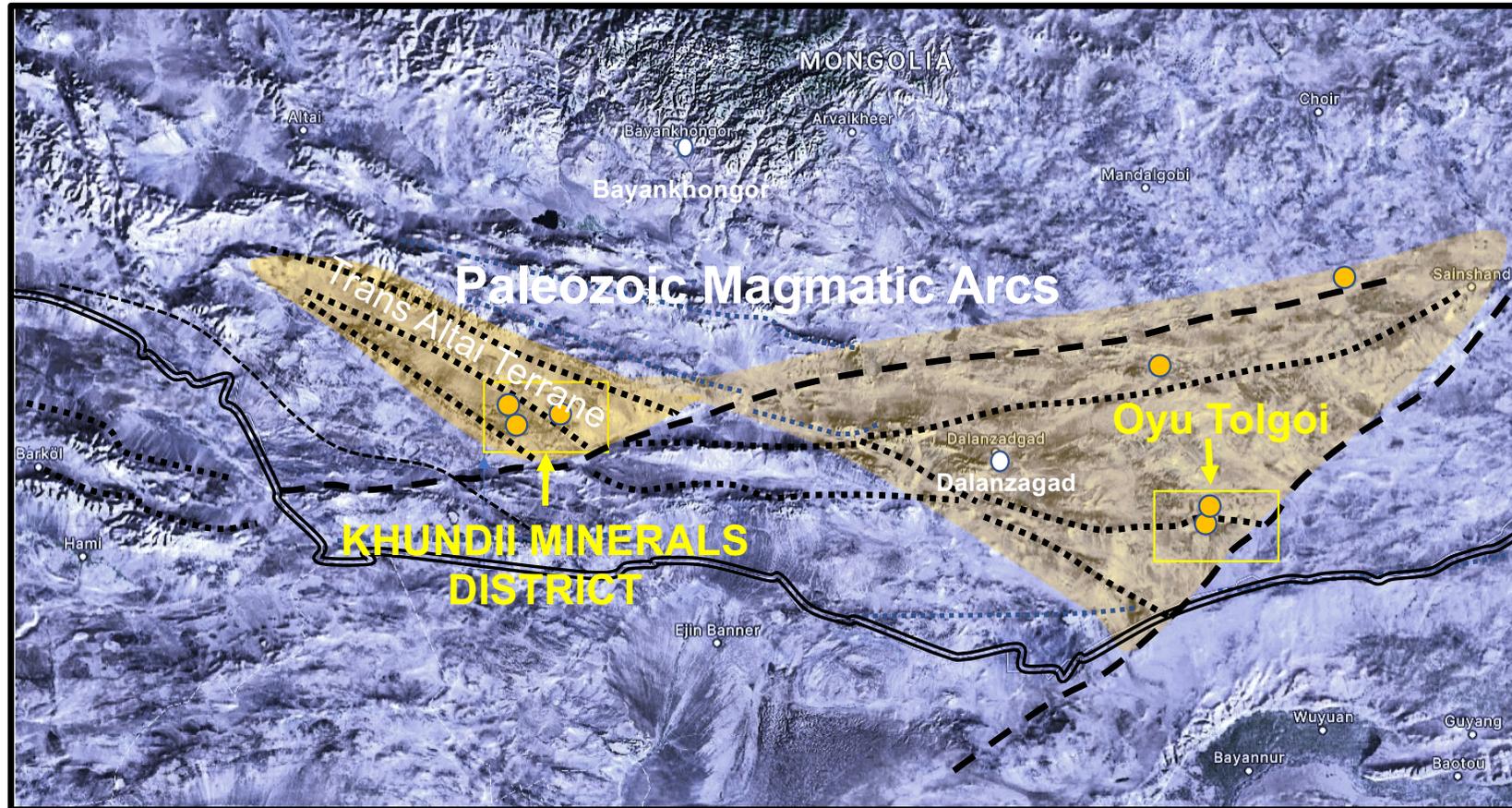


A WINDOW OF OPPORTUNITY

Paleozoic Island Arcs of Southern Mongolia



MAJOR STRUCTURES AND HOST TERRANES



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

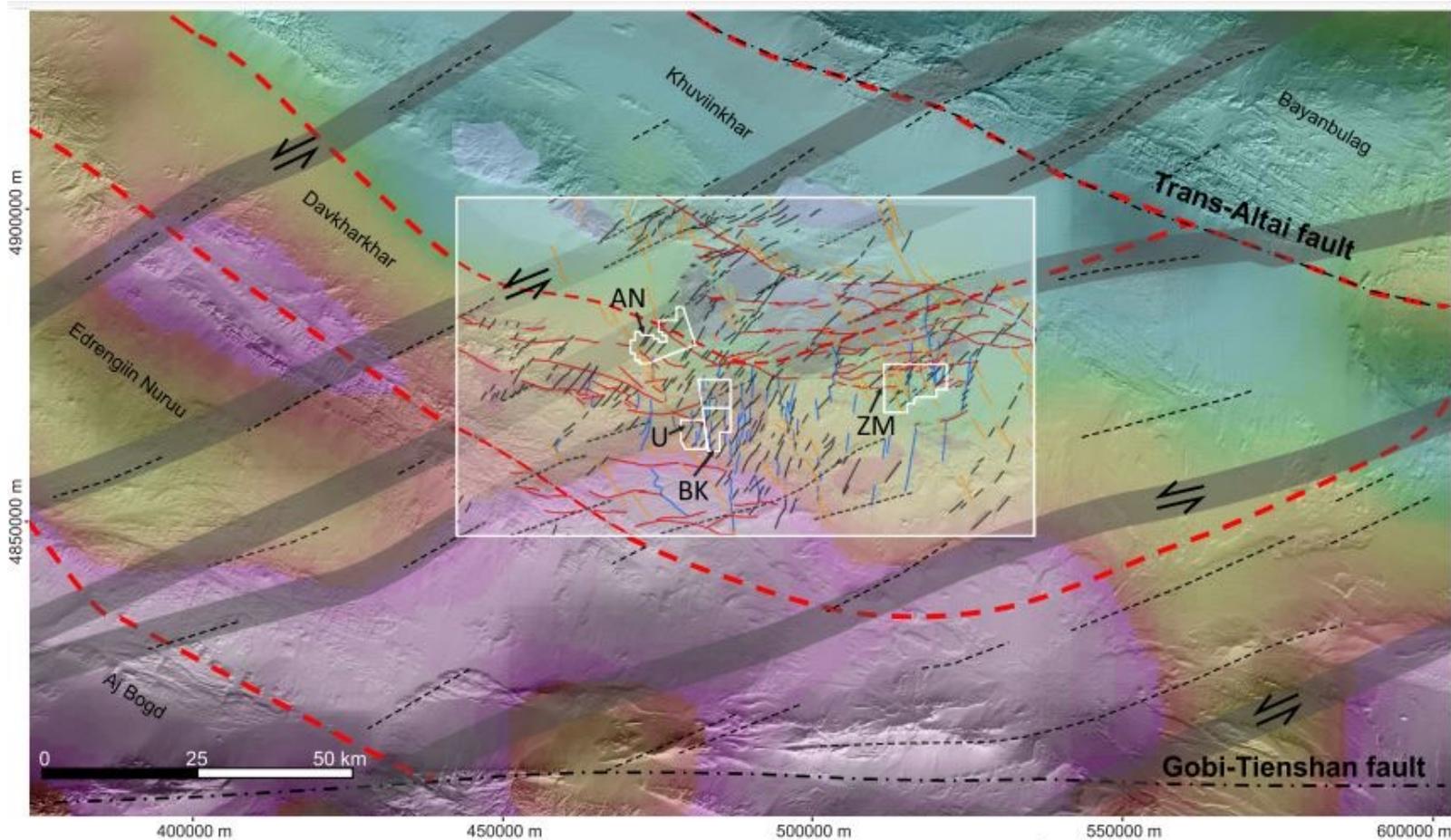
TSX: ERD | MSE: ERDN | OTC: ERDCF

THE ARCHITECTURE – KHUNDII MINERALS DISTRICT OF OPPORTUNITY

Deep Crustal Structures-Zones of Intersection and Dilatancy

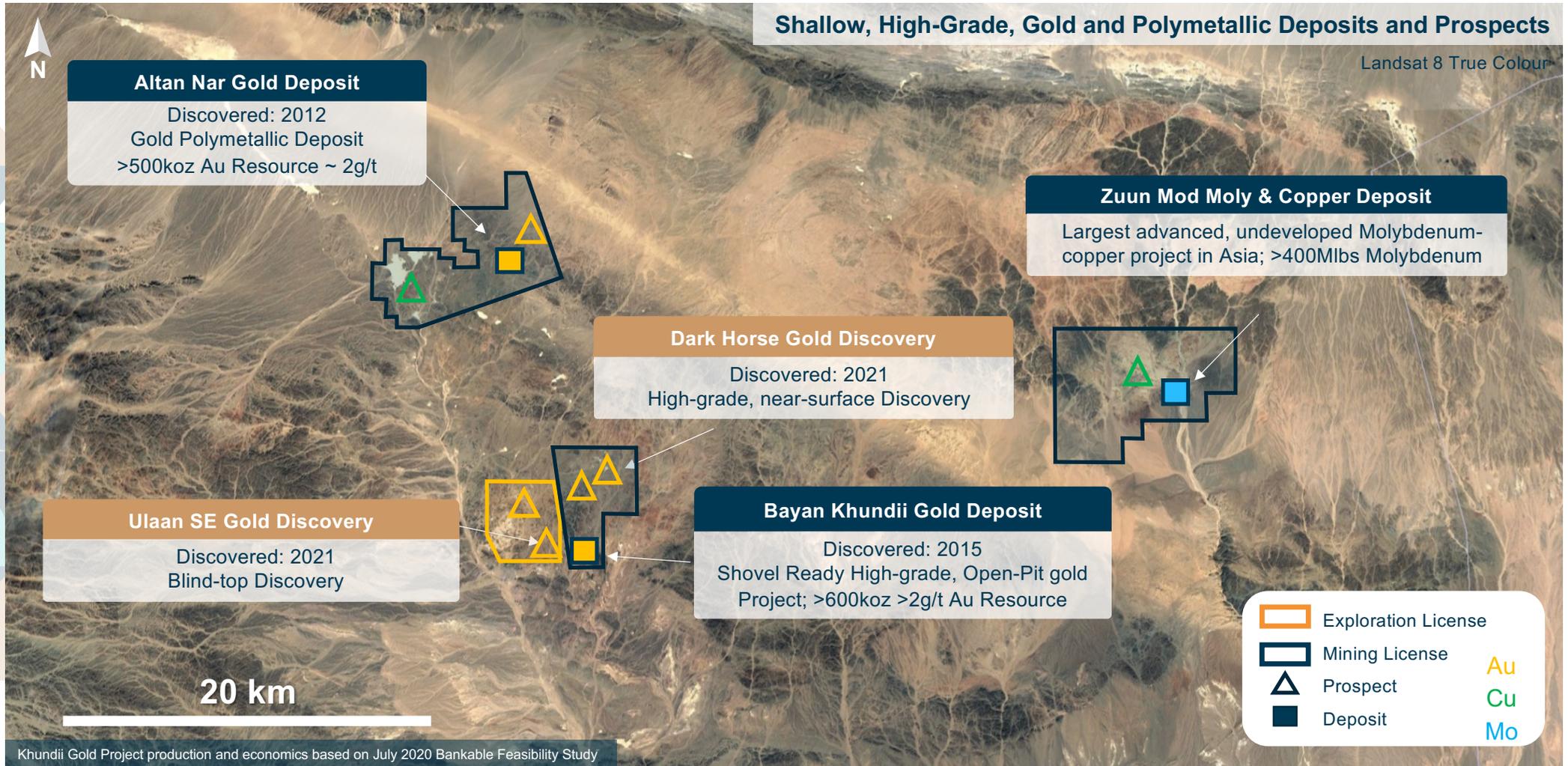


MAJOR STRUCTURES AND HOST TERRANES



THE KHUNDII MINERALS DISTRICT – MULTI-MILLION OUNCE POTENTIAL

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



ZUUN MOD – MOLY-COPPER PROJECT

One of Asia's Largest Undeveloped Molybdenum-Copper Deposits



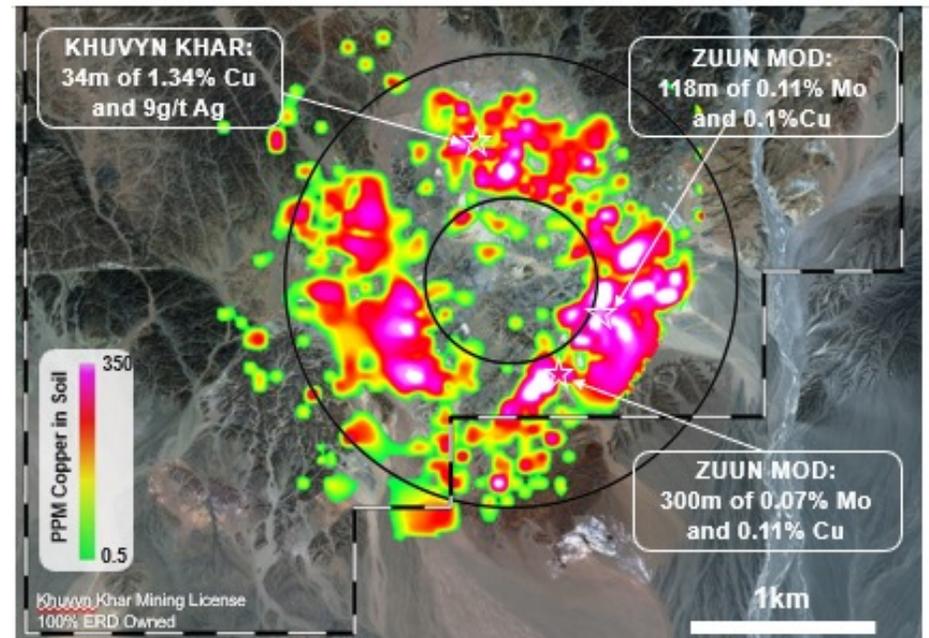
OWNERSHIP

LOCATION

MOLYBDENUM PRICING

- 100% owned by Erdene
- 30+ year Mining License granted
- 180 km from China, the world's largest steel producing market
- 30 km east of the Bayan Khundii Gold Project
- Prices have risen from \$7/lb to over \$40/lb in the past three years
- Recent increase in molybdenum price due to strengthening demand and muted supply growth

NI 43-101 Resources						
	Cut-Off	Tonnes	Grade		Contained Metal	
	%	Mt	% Mo	% Cu	M lb Mo	M lb Cu
M&I	0.04	218	0.057	0.069	274	331
Inf	0.04	138	0.052	0.065	158	198



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



TSX: ERD | MSE: ERDN | OTC: ERDCF

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

Strong Potential for Resource Expansion Along Strike and at Depth

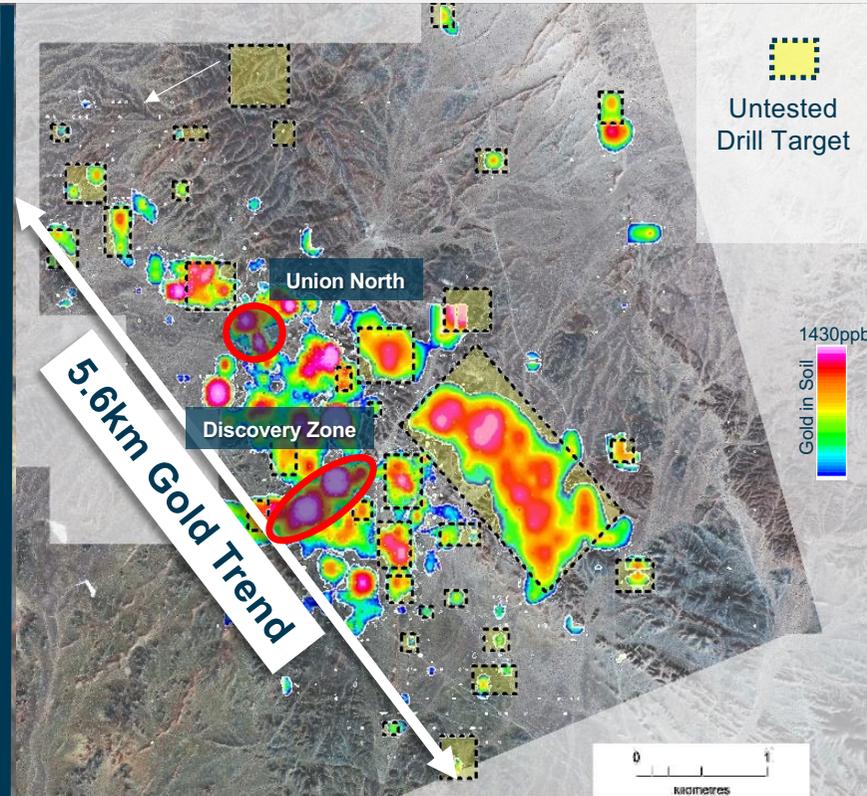
2019 Resource	Category	Au Oz (1.9g/t)	Ag Oz (~10g/t)	Pb lbs (~0.6%)	Zn lbs (~0.6%)
Altan Nar	Indicated	318,000	2,350,000	63,800,000	69,520,000
0.7g/t AuEq cut-off	Inferred	186,000	866,000	49,060,000	52,140,000

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

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

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

>20 Intermediate Sulphidation Gold-polymetallic targets

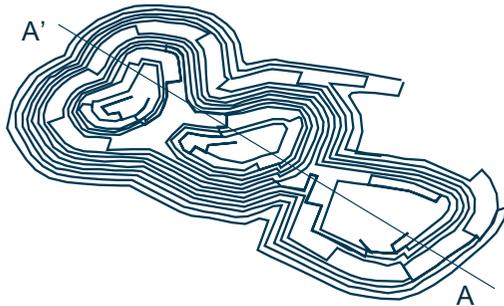


BAYAN KHUNDII – HIGH-GRADE, OPEN-PIT RESERVES

Mineralization extends from surface to 144 metres in open-pit



Bayan Khundii Proposed Pit – Plan View



Bayan Khundii Deposit Reserve and Resource Estimates

Reserve Category	Total (Mt)	Grade Au g/t	Contained Gold Koz	Cut-off Grade	Resource Classification	Quantity (Mt)	Grade Au g/t	Gold Koz
Proven	1.2	4.2	166	0.40	Measured	3.0	2.39	233
					Indicated	5.3	2.08	352
Probable	2.2	3.5	244		Measured & Indicated	8.3	2.19	585
Total P&P	3.4	3.7	409		Inferred	0.5	2.18	36

*Refer to Bayan Khundii Gold Project Feasibility Study NI 43-101 Technical Report, July 20, 2020, and Erdene's Q2 2021 press release, August 16, 2021

A

Bayan Khundii Proposed Pit – Section Looking West

A'



GROWTH PIPELINE

Recent High-Grade Discoveries

Dark Horse

Discovery Q1 2021:

Follow-up drilling of Indicator (Sb, As, Mo) Mineral Intersection leads to discovery: 45m of 6 g/t gold near surface

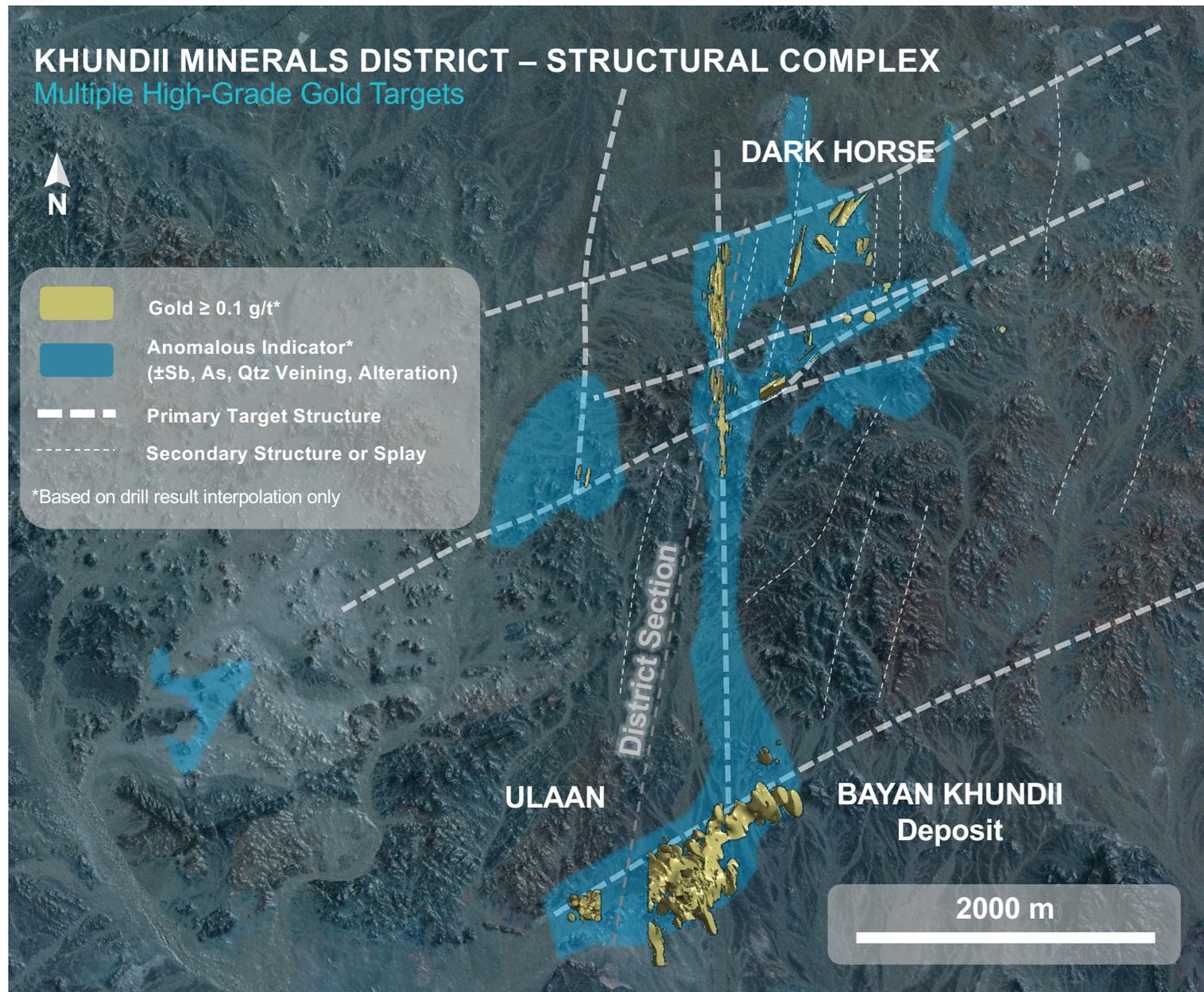
Ulaan

Discovery Q3 2021:

Testing geophysical target leads to discovery of buried target: 2022 drilling 41m of 8.1 g/t Gold

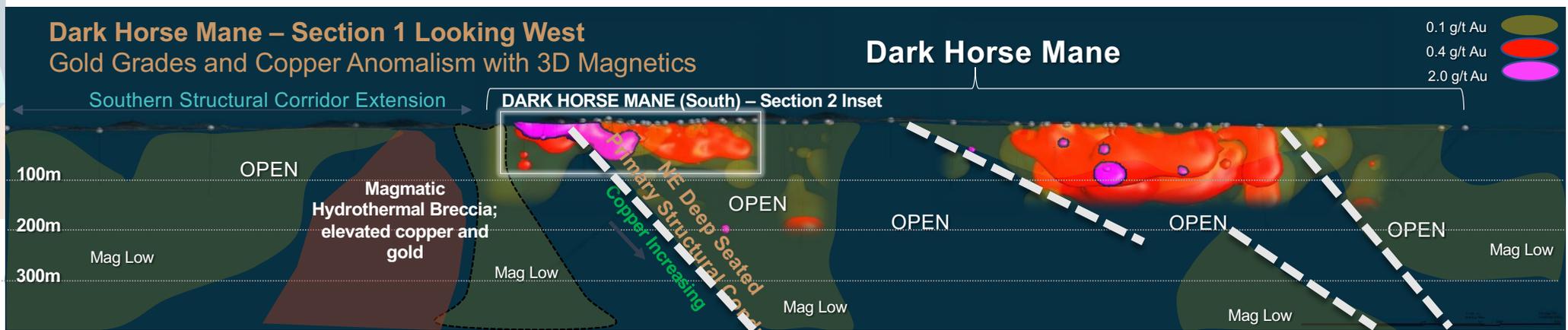
KHUNDII MINERALS DISTRICT – STRUCTURAL COMPLEX

Multiple High-Grade Gold Targets



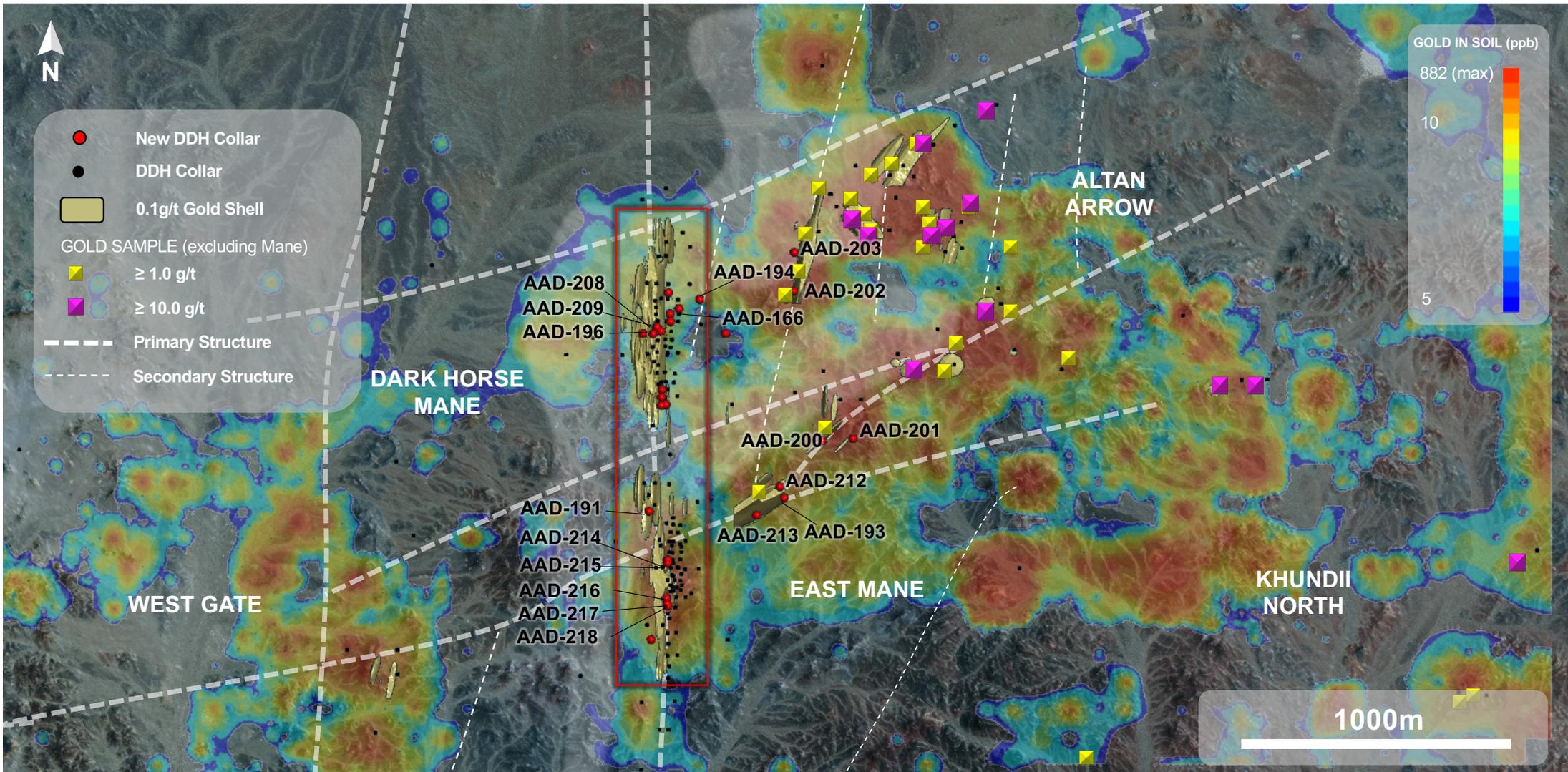
ULTRA-HIGH GRADE OXIDE GOLD DISCOVERY – DARK HORSE PROSPECT

1.5km Long Mineralized Zone Within 2km of Bayan Khundii



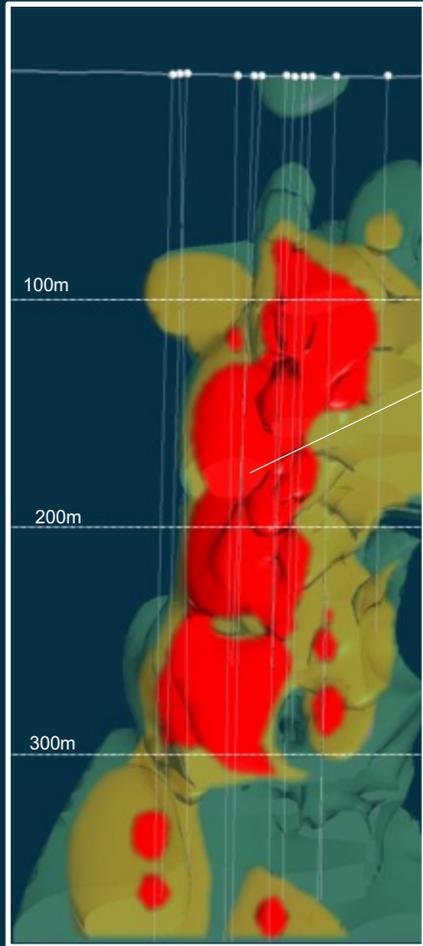
VERY LARGE GOLD MINERALIZED SYSTEM – DARK HORSE AREA

Multiple High Priority Gold Targets



THE KHUNDII WEST PROJECT – EXTENSIVE GOLD MINERALIZATION WEST OF BK

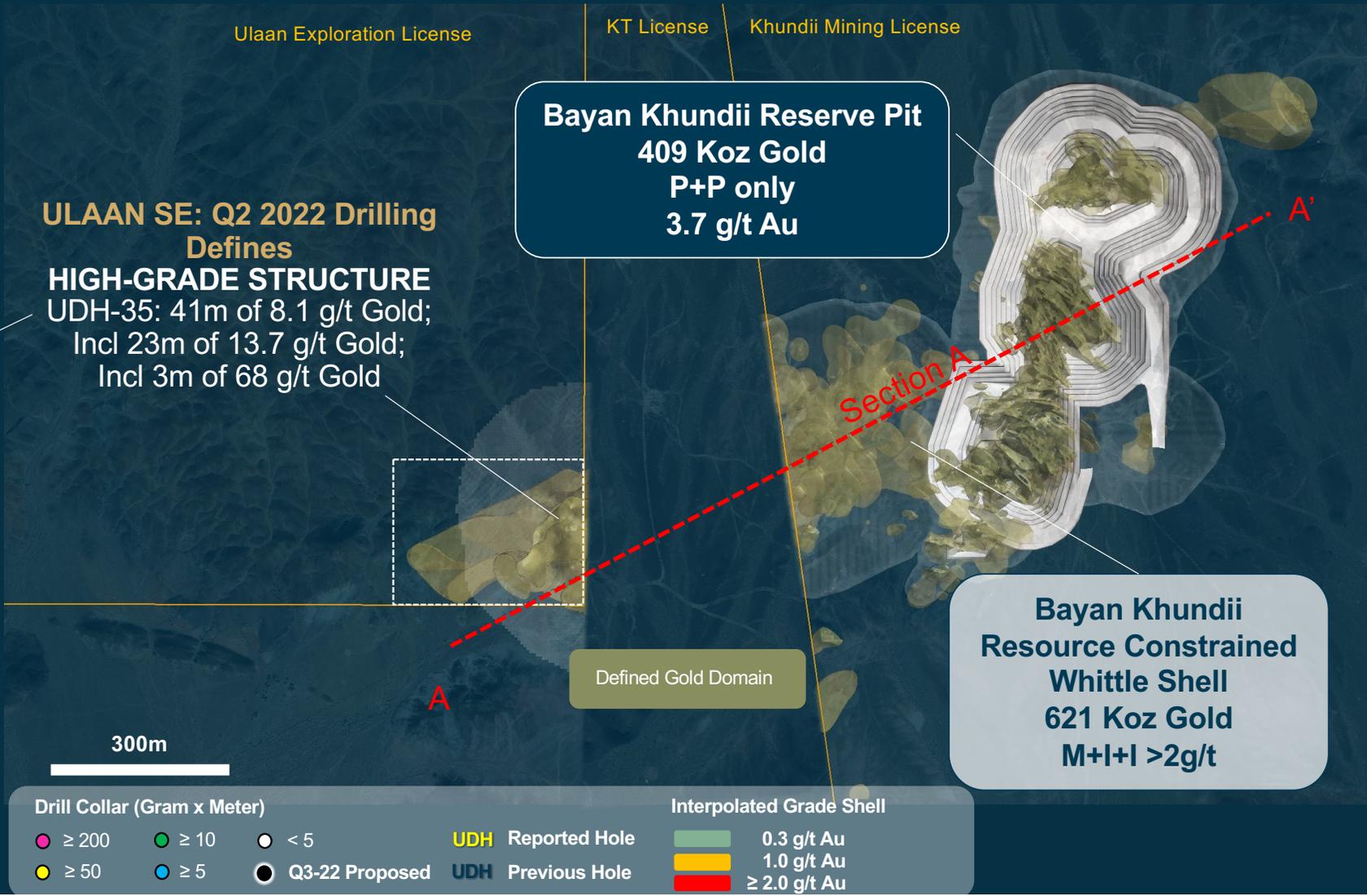
Opportunity to Partner-Unlocking Additional Value



ULAAN SE: Q2 2022 Drilling Defines HIGH-GRADE STRUCTURE
 UDH-35: 41m of 8.1 g/t Gold;
 Incl 23m of 13.7 g/t Gold;
 Incl 3m of 68 g/t Gold

Bayan Khundii Reserve Pit
 409 Koz Gold
 P+P only
 3.7 g/t Au

Bayan Khundii Resource Constrained Whittle Shell
 621 Koz Gold
 M+I+I >2g/t



Drill Collar (Gram x Meter)					Interpolated Grade Shell	
● ≥ 200	● ≥ 10	○ < 5	UDH	Reported Hole	■ 0.3 g/t Au	
● ≥ 50	● ≥ 5	○ Q3-22 Proposed	UDH	Previous Hole	■ 1.0 g/t Au	
					■ ≥ 2.0 g/t Au	

THE KHUNDII WEST PROJECT – HIGH GRADE GOLD, OPEN AT DEPTH

Unexplored High Grade Future Potential

A

A'

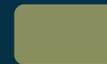
Ulaan
Whittle Resource Pit

Bayan Khundii Whittle Resource Pit

Bayan Khundii Reserve Pit



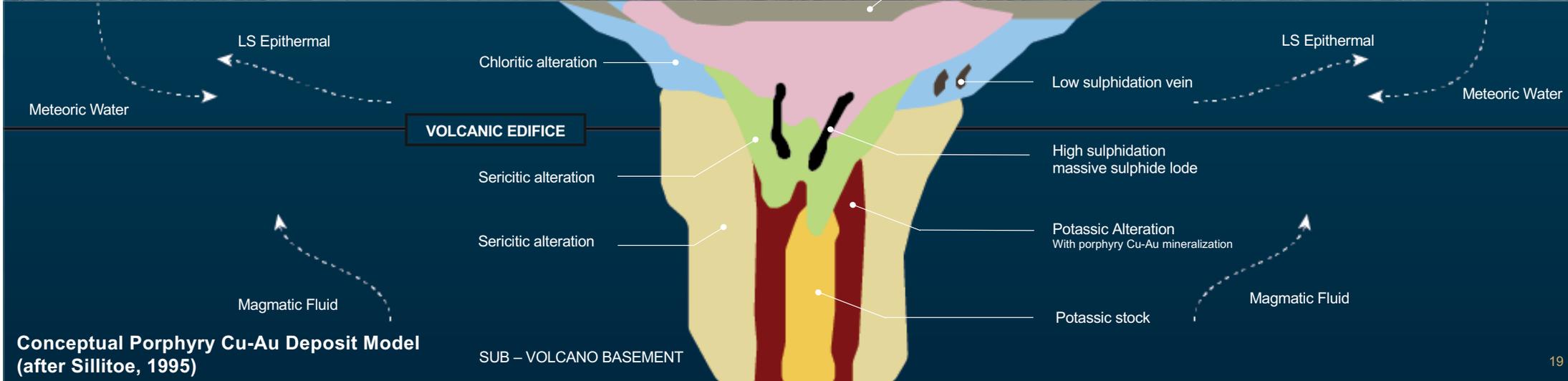
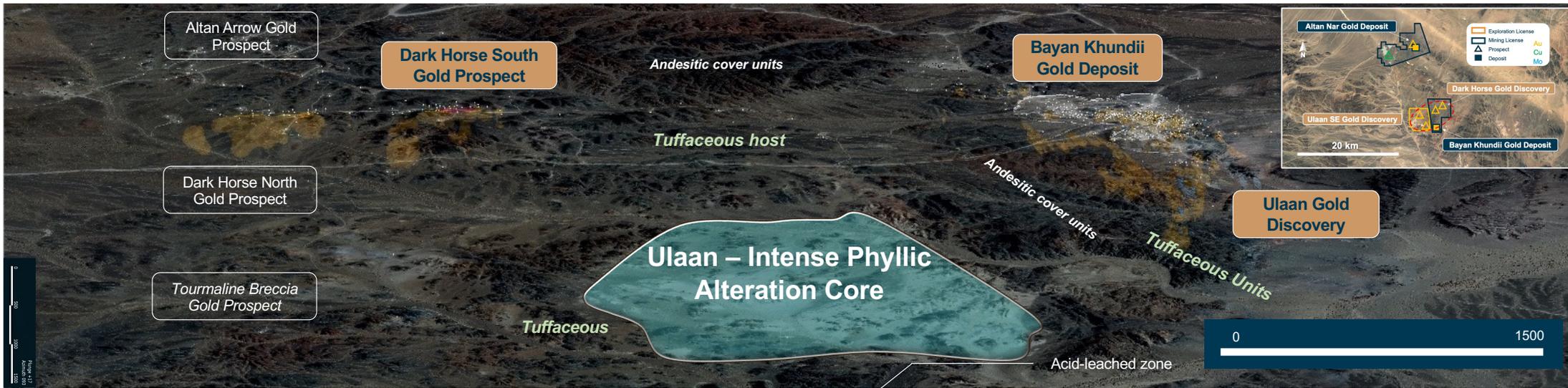
High Grade Gold Intersection
Outside of Pit Shell



Defined Gold Domain

KHUNDII ALTERATION SYSTEM – KHUNDII, ULAAN AND DARK HORSE

Interpreted as a Single, Large Epithermal System Overprinting a Porphyry



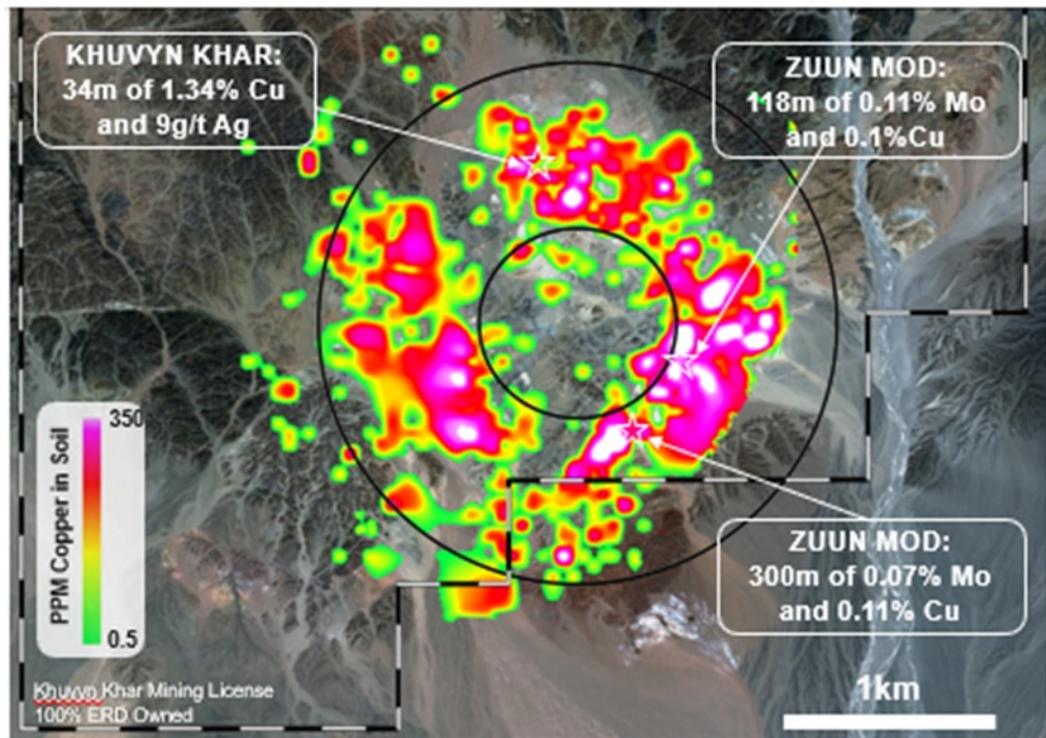
Conceptual Porphyry Cu-Au Deposit Model (after Sillitoe, 1995)

THE GROWTH PIPELINE – LARGE PORPHYRY & EPITHERMAL SYSTEMS

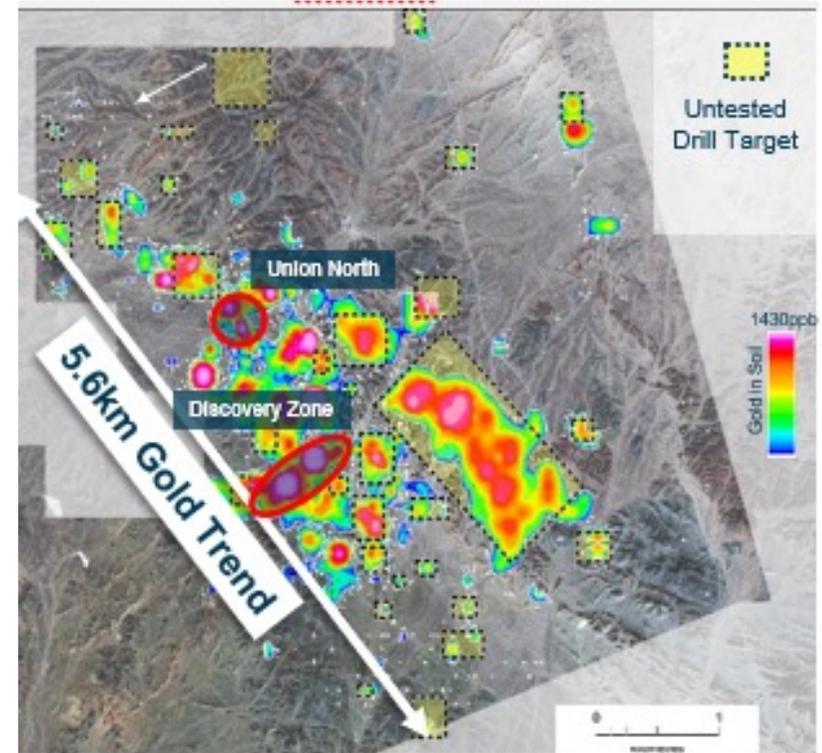
Cu, Au, Mo, Ag, Zn, Pb Opportunities



Khuvyn Khar & Zuun Mod



Altan Nar, Nomin Tal & Oyuut Khundii



THE GROWTH PIPELINE – LIMITED EXPLORATION

~25,000m of Exploration Drilling



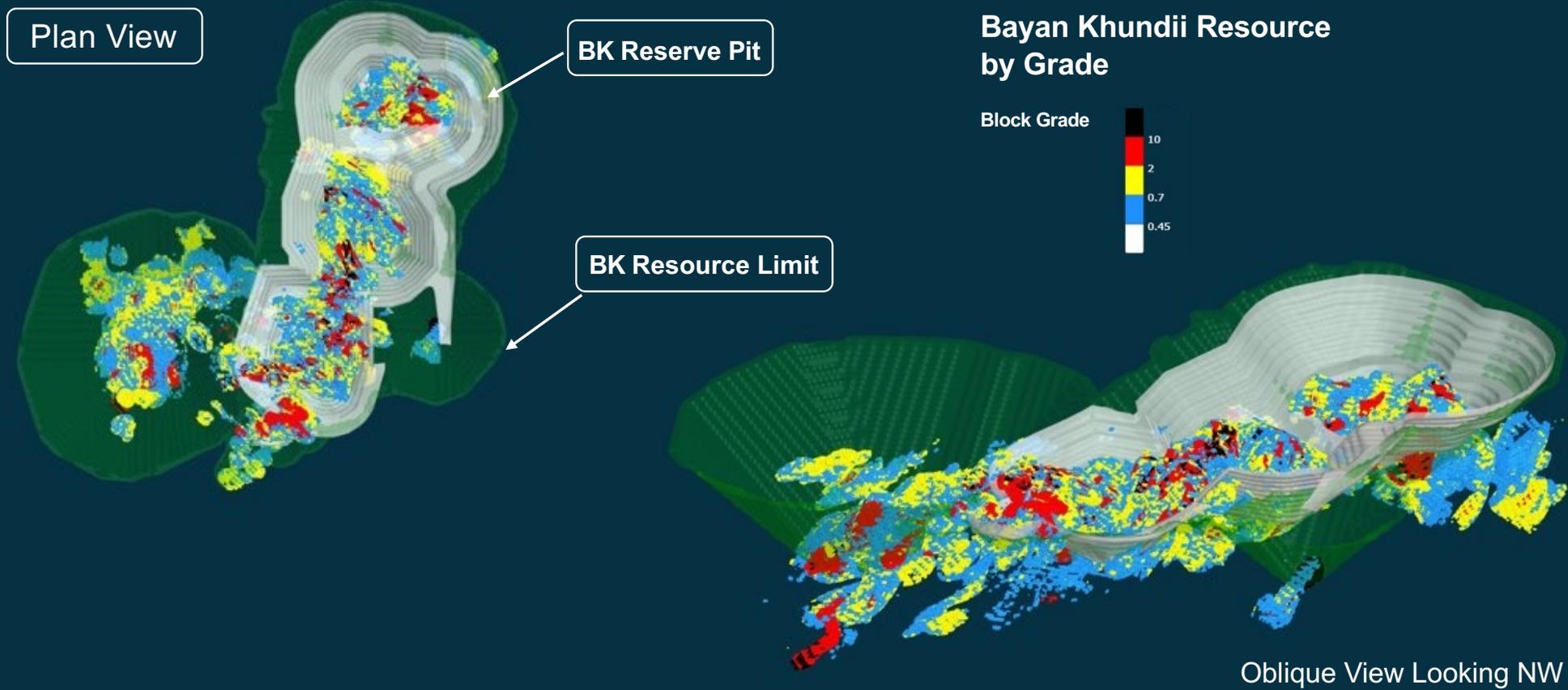
Project	Resource Drilling		Exploration Drilling		Total	
	# holes	metres	# holes	metres	# holes	metres
Zuun Mod	115	40,564	29	8,667	144	49,231
Altan Nar	116	18,225	22	3,394	138	21,619
Ulaan	33	11,359	23	3,656	56	15,015
Bayan Khundii	353	53,400	22	2,849	375	56,249
Dark Horse	168	17,111	50	6,981	218	24,092
All KMD Projects	785	140,659	146	25,547	931	166,206

Table 10.1 Drillhole summary table to 31 December 2019

Location	Surface DDH Count	Length of Surface DDH (m)	RC Holes Count	Length of RC (m)	RCD Holes Count	Length of RCD (m)	UG DDH Count	Length of UG DDH (m)	PCD Holes Count	Length of PCD Holes	All Holes Count	Total Length (m)
Others drilling	338	80,152	311	36,054	10	2,739	41	3,434			700	122,378
Others	220	36,504	115	15,313	2	339	1	795			338	52,950
East side licence	25	5,974	159	19,557	8	2,400					192	27,931
Shaft exploration geotechnical	87	37,103	37	1,184			40	2,639			164	40,927
X Grid	6	571									6	571
Entrée LLC JV drilling	240	238,995	85	7,796	2	736			58	3,754	385	251,281
Far South	68	70,628	12	2,928							80	73,556
Heruga	54	72,317									54	72,317
Hugo North Extension	118	96,049	73	4,868	2	736			58	3,754	251	105,408
Hugo Dummett deposit	494	421,189	49	3,582	16	10,406	274	48,438			833	483,615
Hugo North	367	333,941	4	319	4	2,418	273	47,793			648	384,470
Hugo South	127	87,248	45	3,263	12	7,989	1	645			185	99,145
Oyut Deposit	802	339,269	375	47,816	5	2,983					1182	390,068
Central	268	96,084	72	6,795							340	102,879
Shallow Hugo West	43	15,773	49	12,169							92	27,942
South	104	38,517	43	3,981	2	891					149	43,389
Southwest	284	140,804	79	17,403	3	2,092					366	160,299
Wedge	47	27,187	12	1,338							59	28,524
West	56	20,904	120	6,131							176	27,035
Grand Total	1,874	1,079,605	820	95,248	33	16,864	315	51,871	58	3,754	3,100	1,247,342

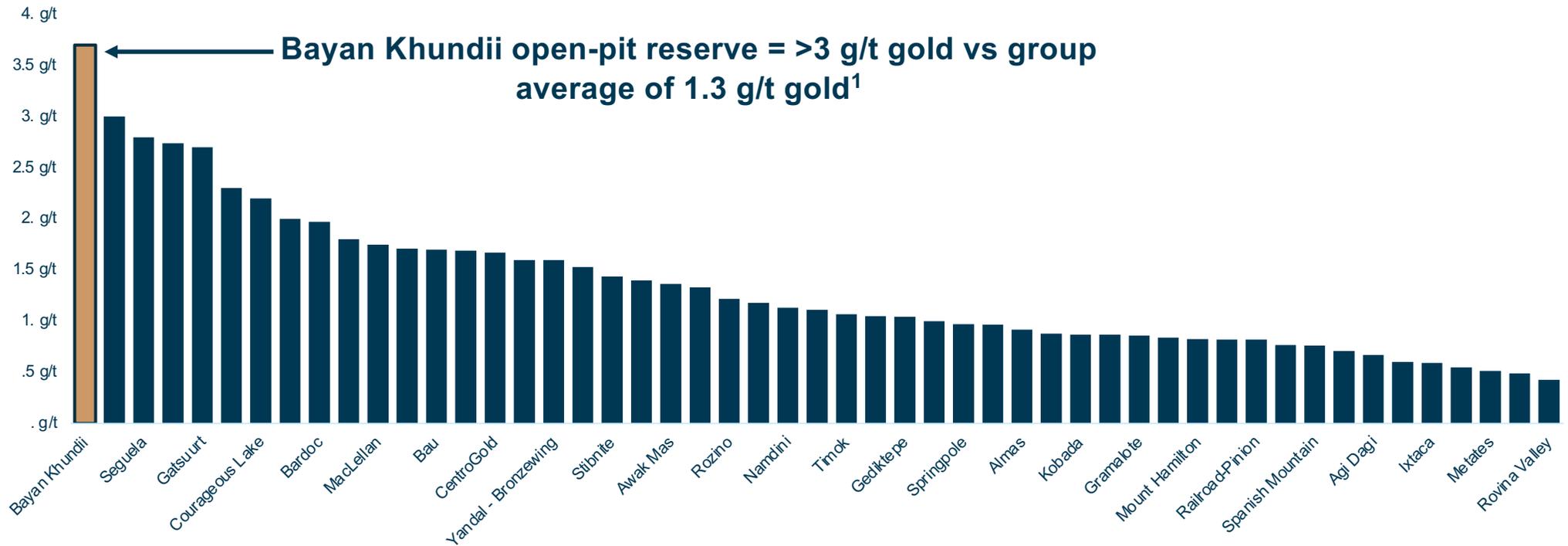
BAYAN KHUNDII GOLD PROJECT – PHASE I DEVELOPMENT

Targeting 80,000 oz per annum production from 2025 - Reserve Expansion Potential



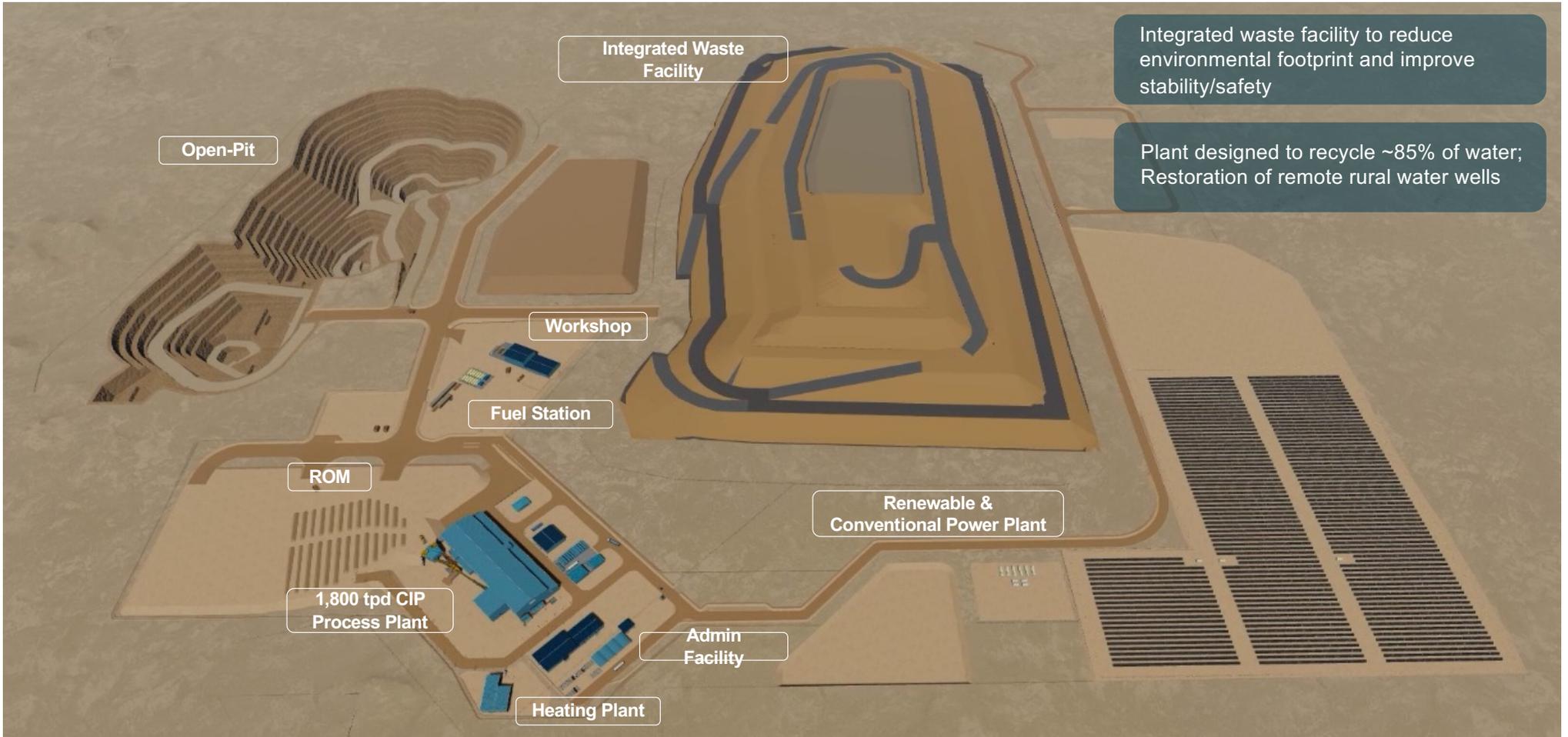
WORLD-CLASS, HIGH-GRADE DEPOSIT

Bayan Khundii Open-Pit Reserve Grade Averages Over 3 g/t Au



600,000 TPA MILL DESIGNED TO ACCOMMODATE HIGHER THROUGHPUT

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



BAYAN KHUNDII PROJECT – EARLY WORKS

Accommodation & Staging Area Expansion, Borefield Development and Water Exploration, Communications Tower & Dust Monitoring Station Construction, Project Controls Software Implementation



BAYAN KHUNDII – BULK EARTH WORKS

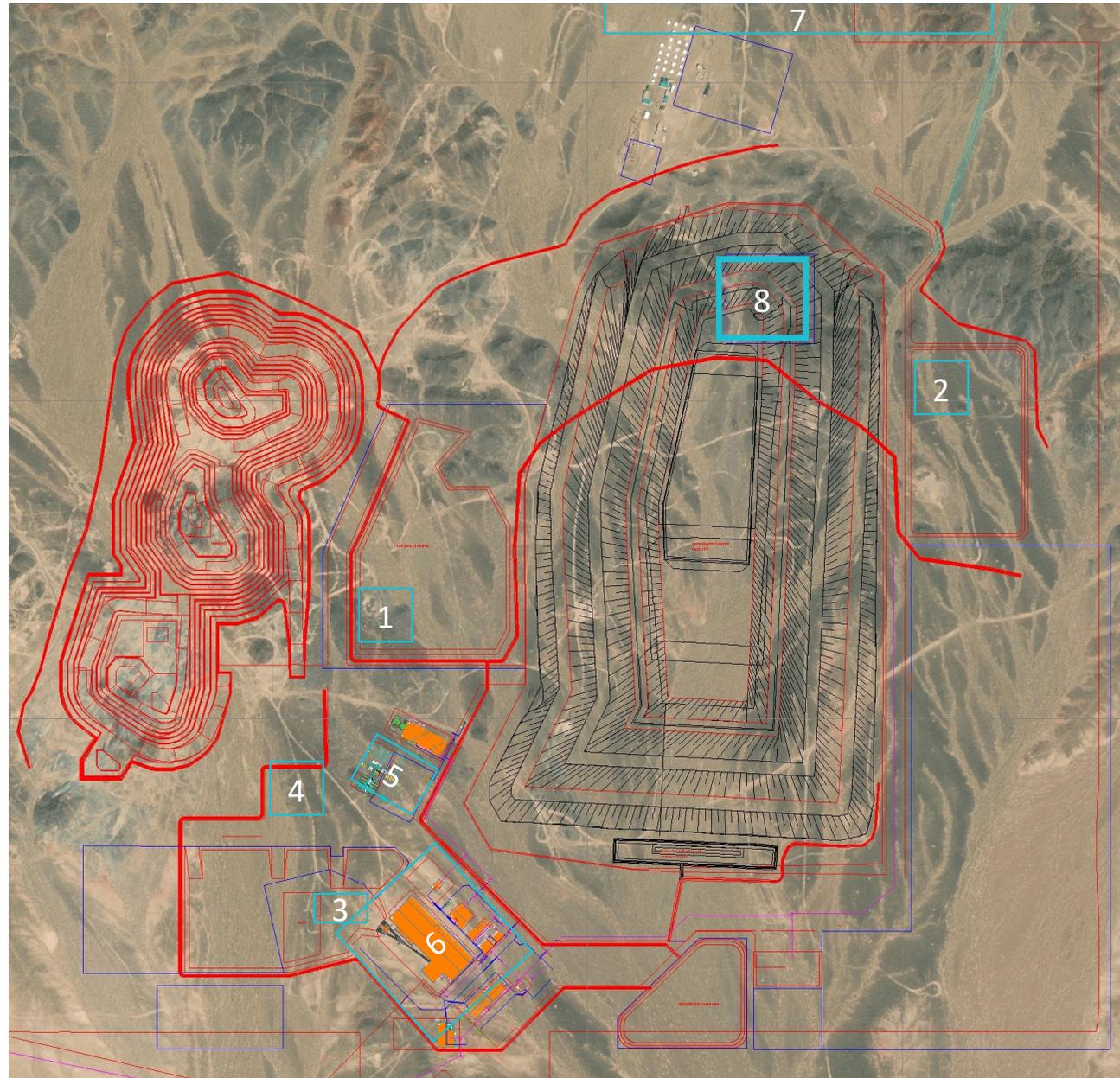
Establishing the Site for Construction

Leveling (limited initial fleet for establishment):

1. Topsoil stockpile (strip)
2. Waste Management Area
3. ROM (strip; place unsuitable cut)
4. HV parking
5. Fuel storage
6. **Process Plant and NPI**
7. Drainage (storm, north of temporary camp)
8. Aggregate production area
9. Permanent camp area (not shown in map)

Aggregate :

- Limited initial material required.
- Imported aggregate (~300 m³), plus some removal of overburden
- Concrete for temp facilities and camp
- Dust suppression cover for pads



PROJECT FINANCE STRATEGY

Backing of Leading International and Domestic Institutions



Mongolian Mining Corporation

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



Export Development Canada

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



European Bank for Reconstruction and Development

- Major shareholder (8%) following loan conversion in Q4 2020
- Mandate Letter signed for Project's Cost Overrun Facility ("COF")
- Largest foreign direct investor in Mongolia with €2.2B invested



Bank of Mongolia and Mongolian Commercial Banks

- Government COVID stimulus and Gold-2 programs provide financial incentives, tax stability agreements and loans to the gold mining sector
- Erdene in advanced discussions for credit facility / loan with Mongolian commercial banks

Eric Sprott

Eric Sprott

- Erdene's largest shareholder (18%)



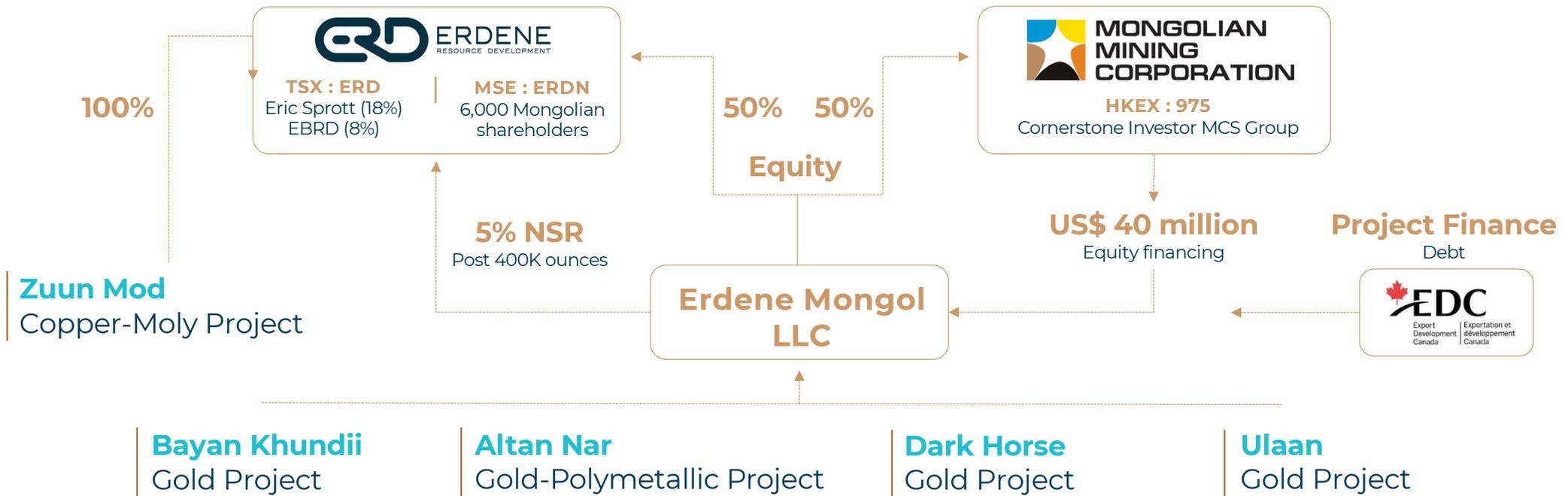
Mongolian Stock Exchange

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



CREATING A MONGOLIAN MINING CHAMPION

Publicly listed companies with international support



MONGOLIAN MINING CORPORATION

Mongolia's Largest Independent Miner



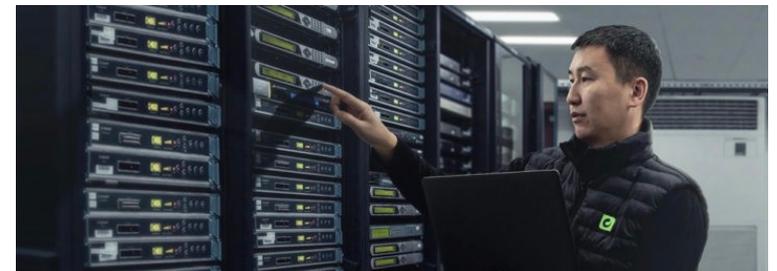
- **MMC is Mongolia's largest publicly traded miner**
 - Listed on the Hong Kong Stock Exchange main board (HKEX: 975)
 - MCS Group, a Mongolian conglomerate with operations in Engineering, Construction, Utilities and Real Estate is MMC's largest shareholder
- **MMC's vision is to build a diversified mining company**
 - Owns and operates the Ukhaa Khudag (UHG) and Baruun Naran (BN) high-quality steel making coal mines in Umnugovi province
 - Investment in Erdene expands operations to precious and base metals
- **Key Operating Statistics**
 - 14-year operating history
 - Approximately 2,000 employees
 - Strong safety culture – 0.0 LTI from 5.9 million man-hours in 2021
 - Property, plant and equipment investments of US\$1.5 billion
 - Major contributor to the local economy investing US\$2.7 million in community programs and procuring US\$1.4 million locally in 2021



MCS GROUP

Mongolia's Leading Diversified Business

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



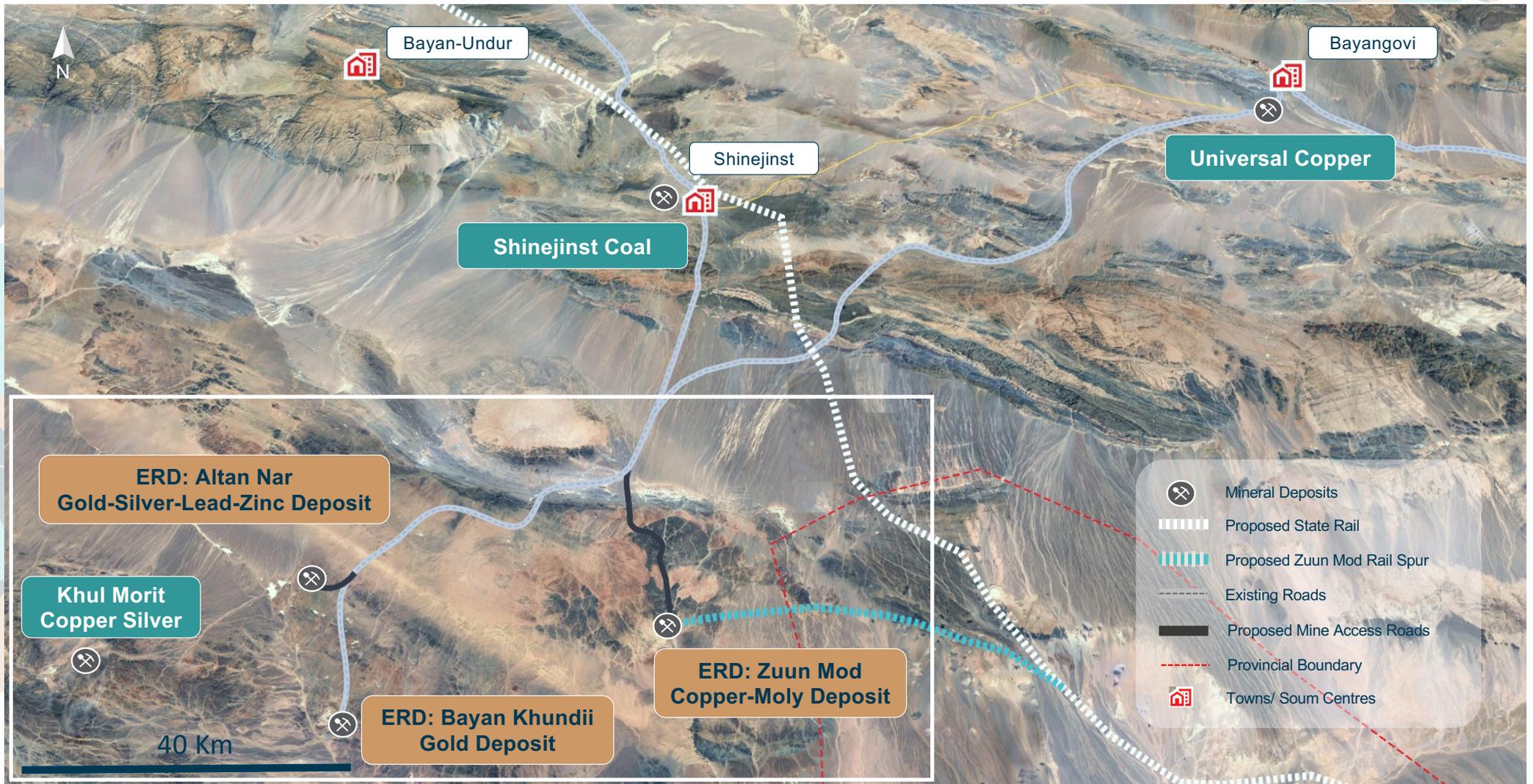
IMPROVED INFRASTRUCTURE IN A GROWING MINING JURISDICTION

Less than 200km from China



KHUNDII MINERALS DISTRICT – PHASED DEVELOPMENT

Planned Mine, Energy and Infrastructure Development



15 YEARS FORGING A SOCIAL LICENSE TO OPERATE

Creating Value for our Mongolian Stakeholders



- **Supporting our host communities for over 10 years before construction decision**
 - Awarding scholarships since 2012
 - Providing training in unrelated industries that benefit local communities
- **Invested ~\$50M in Mongolia since inception**
- **Longstanding, deep-rooted relationships with all levels of government and well respected within Mongolian business community**
 - Peter Akerley awarded Mongolia's Order of the Polar Star in 2019
- **70% of executive team resident in country and almost ~7,000 Mongolian shareholders**
- **Bayan Khundii Gold Project forecast to contribute over \$100M in direct taxes & royalties to Mongolian Government over 6 years and support 400 direct jobs¹**

Environment

- **Solar power:** Mongolia's first solar-battery-diesel co-generation facility, powering ~20% of Bayan Khundii
- **Water conservation:** Process plant engineered to recycle over 85% of water
- **Land management:** Integrated Waste Facility will combine waste rock with tailings, reducing environmental footprint and improving stability/safety

Social

- **Scholarships:** Awarded over 80 higher learning scholarships since 2012
- **Employment:** Trained 100 local residents as part of construction employee readiness program; support local garment manufacturing facility; employ more than 15 locals during field season
- **Water Availability:** Discovered potable water source for local communities through water well drilling and drilled/rehabilitated herder wells

Governance

- **Local Investment:** Signed Local Cooperation Agreement which includes C\$3M investment in local communities over 4 years
- **Equality:** Women represent 30% of Erdene's workforce - almost double the average for the global mining industry
- **Board of Directors:** 88% independent; Women represent 12.5% of directors; Average Director tenure is 7.25 years

Notes: 1. Does not include indirect jobs industries or account for the economic multiplier effect

Greenfield Discovery of the Khundii Mineral District, Southwest Mongolia

*Khuvyn-khar
Cu-Ag prospect*

Michael MacDonald², Bat-Erdene Gendenjamtsyn¹, Michael Gillis¹, Peter Dalton¹, Imants Kavalieris², Bat-Erdene Khasgerel², Armelle Kloppenburg² and Jeffrey Hedenquist²

1. Erdene Resource Development Corp, 2. Consulting geologist

*In Memory
of
Chris Cowan
1935 - 2022*



TSX:ERD MSE:ERDN OTC:ERDCF



CONTACT US FOR MORE INFORMATION

Phone (Canada): +1-902-423-6419
Phone (Mongolia): +976-11-318-532
Email: info@erdene.com

FOLLOW US ON SOCIAL MEDIA

-  ErdeneRes
-  Erdene Resource Development Corp.

www.erdene.com