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.

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 23, 2020 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.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.
NON-IFRS FINANCIAL MEASURES

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.

Total Cash Costs and Total Cash Costs per Ounce

Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in the Bankable Feasibility Study ("BFS") include mining costs, processing and water treatment costs, general and administrative costs, off-site costs, refining costs, transportation costs and royalties. Total Cash Cost per Ounce is calculated as Total Cash Costs divided by payable gold ounces.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-In Sustaining Costs ("AISC") reported in the BFS included total cash costs, sustaining capital, expansion capital and closure costs but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Mineral Reserve Notes

1. The effective date of the Mineral Reserve estimate is July 1, 2020. The QP for the estimate is Mr. Anthony Keers of Auralia Mining Consulting.
2. 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.
3. Reserves estimated assuming open pit mining methods.
4. 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.
5. Reserves are based on a gold price of $1,400/oz.
6. Mineral Reserves were calculated from a diluted “mining” block model which included average dilution of 9% and losses of 1%.
INVESTOR CONFERENCE CALL
Fast tracking to production

ERDENE PARTICIPANTS

Peter Akerley
President and CEO

Robert Jenkins
Chief Financial Officer

Jon Lyons
Vice President, Regulatory Affairs and Strategy

Michael Gillis
Vice President, Exploration and Operations

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RAPID PROGRESSION TOWARDS DEVELOPMENT
Fast tracking to production

5 YEARS
FROM GREENFIELD DISCOVERY TO BANKABLE FEASIBILITY STAGE

Discovery 2015.05
PEA: RPMGlobal 2018.12
PFS: Tetra Tech Inc 2019.10
BFS: Roma Group 2020.07
STRONG RETURNS WITH MODEST CAPITAL

Fast tracking to production

**BANKABLE FEASIBILITY STUDY HIGHLIGHTS**

- **After-Tax NPV**
  - US$ 100 million
  - @5% discount & $1,400 gold price

- **Initial capital Expenditure**
  - US$ 59 million

- **LoM Head Grade**
  - 3.7 g/t
  - LoM Recovery rate of 93%

- **IRR**
  - 42%
  - 1.9 year payback

- **Average Gold Production**
  - 63,600 oz

- **All-in Sustaining Cost (AISC)**
  - US$ 733/oz

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LEVERAGE TO RISING GOLD PRICES

Fast tracking to production

NPV SENSITIVITY TO GOLD PRICE

BFS Base Case
Current Gold Price

IRR SENSITIVITY TO GOLD PRICE

BFS Base Case
Current Gold Price
## BAYAN KHUNDII DEPOSIT RESERVES

<table>
<thead>
<tr>
<th>RESERVE CATEGORY</th>
<th>Total</th>
<th>Gold Grade</th>
<th>Contained Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>g/t Au</td>
<td>Koz</td>
</tr>
<tr>
<td>Proven Mineral Reserves</td>
<td>1.2</td>
<td>4.2</td>
<td>166</td>
</tr>
<tr>
<td>Probable Mineral Reserves</td>
<td>2.2</td>
<td>3.5</td>
<td>244</td>
</tr>
<tr>
<td><strong>Total Mineral Reserve</strong></td>
<td><strong>3.4</strong></td>
<td><strong>3.7</strong></td>
<td><strong>409</strong></td>
</tr>
</tbody>
</table>

*Refer to the Mineral Reserve Notes in the Non-IFRS Measures disclaimer on Slide-3*
BAYAN KHUNDII DEPOSIT

Midfield Drill Highlights
- 5.2 g/t Au / 41 m
- 6.0 g/t Au / 80 m

Striker Drill Highlights
- 6.8 g/t Au / 31 m
- 11 g/t Au / 37 m

North Midfield Drill Highlights
- 5.6 g/t Au / 37 m
- 5.3 g/t Au / 25 m

Near Surface Gold Resources
Fast tracking to production

BAYAN KHUNDII DEPOSIT

Head Grade 3.7 g/t
Stripping Ratio 9.1 t:t
Target Plant Feed 1,800 tpd

Avg. Recovery over LoM 93%
Avg. Annual Saleable Gold 63,700 oz
Project Life 8 years
BRINGING FORWARD GRADE TO MAXIMIZE RETURNS

PRODUCTION SCHEDULE
(Average 64,000/annum peaking in year 5 at 79,000 ounces)

GOLD PRODUCED (oz)  FEED GRADE (g/t)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Produced (oz)</th>
<th>Feed Grade (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y1</td>
<td>57,429</td>
<td>4.25</td>
</tr>
<tr>
<td>Y2</td>
<td>77,703</td>
<td>4.31</td>
</tr>
<tr>
<td>Y3</td>
<td>65,163</td>
<td>3.63</td>
</tr>
<tr>
<td>Y4</td>
<td>57,000</td>
<td>3.18</td>
</tr>
<tr>
<td>Y5</td>
<td>79,109</td>
<td>4.39</td>
</tr>
<tr>
<td>Y6</td>
<td>45,271</td>
<td>2.63</td>
</tr>
</tbody>
</table>
BAYAN KHUNDII GOLD PROJECT
Site Plan

Simple Processing Flow Sheet

Open Pit

Integrated Mineral Waste Facility (initial cell)

ROM

Processing Plant

Workshop

Fuel Station

Heating Plant

Admin & Change Facility

Renewable & Conventional Power Plant
**BOTTOM QUARTILE OPERATING COSTS**

*Fast tracking to production*

---

**OPERATING COST BREAKDOWN**

- **Mine Operating Cost**: 48%
- **Processing Cost**: 34%
- **G&A**: 4%
- **Royalties and Charges**: 12%
- **Sustaining Capital & Closure**: 2%

**TOTAL $733/oz**

---

**OPERATING COSTS**

<table>
<thead>
<tr>
<th></th>
<th>LOM $ million</th>
<th>US$/oz</th>
<th>US$/t</th>
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</thead>
<tbody>
<tr>
<td>Mine Operating Cost</td>
<td>$133</td>
<td>$350</td>
<td>$39</td>
</tr>
<tr>
<td>Processing Cost</td>
<td>$96</td>
<td>$252</td>
<td>$28</td>
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<tr>
<td>G&amp;A</td>
<td>$13</td>
<td>$33</td>
<td>$4</td>
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</tbody>
</table>

**Total Site Operating Costs**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Royalties and Charges</td>
<td>$33</td>
<td>$86</td>
<td>$10</td>
</tr>
<tr>
<td>Sustaining Capital &amp; Closure</td>
<td>$5</td>
<td>$12</td>
<td>$1</td>
</tr>
</tbody>
</table>

**All-in Sustaining Cost**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$279</td>
<td>$733</td>
<td>$82</td>
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</tbody>
</table>

---

**www.erdene.com**
CAPITAL COST ITEMS $ million
Process Plant $24
Non-Process Infrastructure $10
Accommodation Village $2
Construction Indirect $6
Engineering & Support $4
Pre-Production Costs $5
First Fills $1
Contingency $5
Total $59

MODEST CAPITAL COSTS
Fast tracking to production
## RAPID DEVELOPMENT TIMETABLE

*Fast tracking to production*

### Milestone

<table>
<thead>
<tr>
<th>Milestone</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
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<tr>
<td>Approval And Permits To Proceed To Construction</td>
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<tr>
<td>Construction Camp Establishment</td>
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</tr>
<tr>
<td>Process Plant Detailed Engineering</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Non-Process Infrastructure Detailed Engineering</td>
<td>☑</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building Site Earthworks</td>
<td>☑</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Civil Works</td>
<td></td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>Process Plant Structure</td>
<td></td>
<td>☑</td>
<td></td>
</tr>
<tr>
<td>Process Plant Equipment Delivery</td>
<td>☑</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Process Plant Construction</td>
<td>☑</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Process Infrastructure Construction</td>
<td></td>
<td></td>
<td>☑</td>
</tr>
<tr>
<td>State Commission Approvals</td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td>First Ore Processed</td>
<td></td>
<td></td>
<td>☑</td>
</tr>
<tr>
<td>First Gold Production</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

☑ Completion date

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Mining licenses, Statutory assessment
Local cooperation agreement

- Land use permits
- Stabilization certificate
- GEIA
- Water reserve establishment
- Technical drawings approval (pending)
- DEIA (pending)
- Construction permits
- Commissioning
BAYAN KHUNDII:
Resources Available to Expand Mineable Pits
*Fast tracking to production*

- M&I 521,000 ounces @ 3.16g/t gold
- Inferred resource of 103,000 ounces @ 3.68 g/t gold outside of pit
- Very high gold grades near surface in Midfield and SW not defined
- Potential extensions south and north of the pit
RECENT HIGH-GRADE INTERSECTIONS

Fast tracking to production

Q2 2020 drilling identified new high-grade near surface mineralization

- **BKD-274**
  - 15.1m of 25.59 g/t Au

- **BKD-288**
  - 5.5m of 125.9 g/t Au

- **BKD-292**
  - 15m of 29 g/t Au

RECENT HIGH-GRADE INTERSECTIONS
Fast tracking to production

- **BKD-274**
  - 15.1m of 25.59 g/t Au

- **BKD-288**
  - 5.5m of 125.9 g/t Au

- **BKD-292**
  - 15m of 29 g/t Au

**Striker Main Zone**

**Midfield Main Zone**

**North Midfield Zone**

**High-Grade Gold Domain**

**Proposed Open Pit Boundary**
BAYAN KHUNDII
Multiple Prospects On License
Fast tracking to production

DARK HORSE (KHAR MORI) PROSPECT:
6 metres of 8.8 g/t gold, and 4 metres of 14 g/t gold in Q2 2020 trenching

BAYAN KHUNDII GOLD DEPOSIT:
Location of Q2 2020 Shallow Extensional Drilling Program

Midfield SE Gold Zone
Striker SW Gold Zone

ROCK CHIP SAMPLE
> 10 g/t
> 5-10 g/t
1-5 g/t
Drill collar
Structure

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KHUNDII GOLD DISTRICT
Significant Expansion Potential at Altan Nar Deposit
Fast tracking to production

Altan Nar Deposit (Au, Ag, Zn, Pb)
Nomin Tal
Oyut Khundii
Ulaan
Bayan Khundii Deposit (Au)
Khar Mori
Khundii North
Altan Arrow
Zuun Mod Deposit (Cu, Mo)
Khuvin Khar
North Bayan Khundii Deposit (Au)
Zuun Mod Deposit (Cu, Mo)

Exploration licenses
Mining licenses
Mineralized trend
Au
Cu
Ag
Mo
Pb
Zn

kilometers

0 5 10

0 5 10 kilometers

Mining licenses
Mineralized trend
Au
Cu
Ag
Mo
Pb
Zn
CATALYSTS FOR VALUE CREATION
Fast tracking to production

- **Bayan Khundii** drilling to upgrade resources and reserves – Q3 & Q4 2020
- **Dark Horse (Khar Mori)** exploration drilling – late Q3 2020
- **Altan Nar** drilling Q4 2020
- **Pre-Construction** scheduled to begin late 2020
- **Project Financing** secured by end of 2020
- **Construction** scheduled in 2021
- **First Gold** within 18 months of commencing construction

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BAYAN KHUNDII GOLD PROJECT
PROCESS FLOW DIAGRAM
MINE DEVELOPMENT STAGES

Stage 1
Year 1-2

Stage 2
Year 3-4

Stage 3
Year 5-6

Fast tracking to production

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Hong Kong listed firm providing natural resources consulting, business valuation and risk advisory
BFS Scope: Study lead, resource geotech and hydro, financial modeling

Philippines based consulting group formed out of Ausenco’s operations offering full suite design and engineering services
BFS Scope: Process plant design and engineering

Perth-based experts in mining engineering and resource modeling
BFS Scope: Mine design (including closure) and mineral reserves statement

International-Mongolian consortium of environmental and social impact assessment and management consultants; Experienced across commodities/cycle in Mongolia and globally
BFS Scope: Environmental and social impact assessment; hydrogeology

Australian specialists in life-of-mine waste rock and tailings management; design and operating experience at Oyu Tolgoi
BFS Scope: Mineral waste facility design and closure

Vancouver based metallurgical testwork, interpretation, and design consulting
BFS Scope: Metallurgy

Ulaanbaatar-based mining and financial advisory and execution services; Management of local design partner
BFS Scope: Internal mine design and mine closure planning and costing. Non-process infrastructure, process plant design supervision, procurement, facilities design and construction permitting, capital and operating cost estimation

BAYAN KHUNDII GOLD PROJECT
Bankable Feasibility Study Consultants
Fast tracking to production
# RESERVE CALCULATION matched to BFS base case

## Fast tracking to production

### BAYAN KHUNDII DEPOSIT

## Resources

<table>
<thead>
<tr>
<th>Cut-off Grade</th>
<th>Resource Classification</th>
<th>Quantity (Mt)</th>
<th>Grade Au g/t</th>
<th>Gold Koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>Measured</td>
<td>1.7</td>
<td>3.15</td>
<td>176</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>4.6</td>
<td>2.45</td>
<td>364</td>
</tr>
<tr>
<td></td>
<td>Measured &amp; Indicated</td>
<td>6.4</td>
<td>2.64</td>
<td>540</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>1.1</td>
<td>3.10</td>
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<tr>
<td>0.55</td>
<td>Measured</td>
<td>1.4</td>
<td>3.77</td>
<td>171</td>
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<tr>
<td></td>
<td>Indicated</td>
<td>3.7</td>
<td>2.93</td>
<td>350</td>
</tr>
<tr>
<td></td>
<td>Measured &amp; Indicated</td>
<td>5.1</td>
<td>3.16</td>
<td>521</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>0.9</td>
<td>3.68</td>
<td>103</td>
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<tr>
<td>1.0</td>
<td>Measured</td>
<td>0.7</td>
<td>7.31</td>
<td>153</td>
</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>1.7</td>
<td>5.56</td>
<td>304</td>
</tr>
<tr>
<td></td>
<td>Measured &amp; Indicated</td>
<td>2.3</td>
<td>6.05</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>0.4</td>
<td>6.83</td>
<td>93</td>
</tr>
</tbody>
</table>

Notes:
1. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Cameron Norton who is a full-time employee of Tetra Tech and a P. Geo. Mr. Norton has sufficient experience that is relevant to the style of mineralisation 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.
2. All Mineral Resources figures reported in the table above represent estimates based on drilling completed up to April 22, 2019. 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.
3. Mineral Resources are reported on a dry in-situ basis.
4. The Mineral Resources is reported at a 0.55 g/t Au cut-off. Cut-off parameters were selected based on Tetra Tech’s internal cut-off calculator, which indicated a break-even cut-off grade of 0.55 g/t Au, assuming an open cut mining method, a gold price of USD $1,350 per ounce, an open mining cost of USD $2 per tonne, a processing cost of USD $16 per tonne milled, a G&A cost of $5 per tonne, and a gold recovery of 0.95%.
5. The mineral resource estimate has been constrained to a preliminary optimized pit shell which assumed a gold price of USD $2,000 and the economic potential tested using the above parameters.
6. The mineral resource estimate assumes that the material is at 2.6% increase in gold recovery due to factoring feed grade to mill versus block grade in PFS.
7. Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.
8. Measured and Indicated mineral resources do not have demonstrated economic viability. Inferred mineral resources have a greater amount of uncertainty as to their existence and potential economic and legal feasibility, do not have demonstrated economic viability, and are exclusive of mineral reserves.

## Reserves

- **2.6% increase in gold recovery** due to factoring feed grade to mill versus block grade in PFS
- **3% less ore** due to the mine design changes and increased cut off grade resulting in higher average feed grade.
- **8% reduction in strip ratio** from improved geotechnical parameters results in 4.7Mt reduction in material movement.

### RESERVE CATEGORY

<table>
<thead>
<tr>
<th>Total Gold Grade</th>
<th>Contained Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>g/t Au</td>
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</table>

#### Proven Mineral Reserves

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Total</th>
<th>Gold Grade</th>
<th>Contained Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>1.2</td>
<td>4.2</td>
<td>166</td>
</tr>
</tbody>
</table>

#### Probable Mineral Reserves

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Total</th>
<th>Gold Grade</th>
<th>Contained Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>2.2</td>
<td>3.5</td>
<td>244</td>
</tr>
</tbody>
</table>

#### Total Mineral Reserve

<table>
<thead>
<tr>
<th>Total Gold Grade</th>
<th>Contained Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>3.4</td>
</tr>
</tbody>
</table>

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1. The effective date of the Mineral Reserve estimate is July 1, 2020. The QP for the estimate is Mr. Anthony Keers of Auralia Mining Consulting.
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5. Mineraal Resources were calculated from a diluted “mining” block model which included average dilution of 7% and losses of 1.4%.
Robert Bringas

President & CEO
Mining executive and geologist with 25 years experience in exploration, corporate finance, project development & management of public resource companies.

Layton Croft
Chairman
25 years of leadership and management experience in Mongolia, 16 years of global mining experience with Ivanhoe Mines, Rio Tinto, Peabody Energy and Pancontinental Resources.

Dr. Anna Biolik
Director
Diplomat with 30+ years experience including acting as Canadian Ambassador to Mongolia, Kazakhstan, Kyrgyzstan & Tajikistan.

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

John Byrne
Director
Finance professional with 30+ years experience in the Canadian banking industry. President of Petroleum Corp of Canada Exploration since 1997.

Kenneth MacDonald
Director
A Chartered Professional Accountant with 34 years of mining finance experience, including 17 years as Executive VP and CFO of Erdene.

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

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

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1. US$5M convertible loan from the European Bank for Reconstruction and Development (“EBRD”). Conversion of the loan principle by the EBRD would result in the issuance of approximately 33M shares.

### Capital Structure (July 9, 2020)

<table>
<thead>
<tr>
<th></th>
<th>CAD</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price</td>
<td>$0.50</td>
<td>$0.37</td>
</tr>
<tr>
<td>52-Wk range</td>
<td>$0.13-$0.65</td>
<td>$0.09-$0.47</td>
</tr>
<tr>
<td>Market cap</td>
<td>$96.3 M</td>
<td>$70.3 M</td>
</tr>
<tr>
<td>Shares O/S</td>
<td>192.7M</td>
<td></td>
</tr>
<tr>
<td>Options</td>
<td>12.5M / Proceeds: $5.3M</td>
<td></td>
</tr>
<tr>
<td>Warrants</td>
<td>30.3M / Proceeds: $14.3M</td>
<td></td>
</tr>
<tr>
<td>DSU</td>
<td>5.0M</td>
<td></td>
</tr>
<tr>
<td>Shares F/D</td>
<td>239.6M</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$1.5 M</td>
<td>$1.1M</td>
</tr>
<tr>
<td>Convertible Loan(1)</td>
<td>$6.9M</td>
<td>$5.0M</td>
</tr>
</tbody>
</table>

1. US$5M convertible loan from the European Bank for Reconstruction and Development (“EBRD”). Conversion of the loan principle by the EBRD would result in the issuance of approximately 33M shares.

### Shareholder summary

**Retail**

**ERD Management & Directors**

**Teck Resources Limited**

**Institutional & Family Office**

**Mongolian Shareholders**

Tickers – TSX: ERD | MSE: ERDN

www.erdene.com
REASONS TO INVEST IN ERDENE

• **Exceptionally high-grade, open-pit gold deposit**, projected to be shovel ready in 2020
• **Low capital cost project with robust economics**, targeting 63,500 oz per year production, commencing year-end 2021
• **First Mover Advantage** within a region with district scale potential
• **Proven exploration team** that discovered three deposits and multiple high-grade prospects over the past decade
• **Experienced corporate development** and government relations team with demonstrated ability to finance Mongolian projects and secure world class partners
• **Significant ownership by board and management**
• **Strong shareholder base** with long term institutional and retail supporters and recent European Bank of Reconstruction and Development investment
• **Robust social license to operate** in Mongolia with +10 years of relationship building, including the first cross-listing on the Mongolian Stock Exchange
ERDENE AT A GLANCE
A Long History in Country