

Erdene Secures Financing and Commences Resource Drilling on Altan Nar Gold-Polymetallic Project

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HALIFAX, NOVA SCOTIA--(Marketwired - Nov 14, 2014) - [Erdene Resource Development Corp. \(TSX:ERD\)](#) ("**Erdene**" or "**Company**") is pleased to announce that a resource definition drilling program is now underway on its wholly owned Altan Nar gold-polymetallic project in the Tien Shan Gold Belt in southwest Mongolia. The drill program will seek to establish a near-surface, National Instrument ("NI") 43-101 compliant resource estimate at the two most advanced target areas within the 5.6 km Altan Nar trend, now host to 18 target areas. RungePincockMinarco LLC has been selected to complete the Mineral Resource Estimate. The Company is also pleased to announce it raised a total of \$778,239 from a November 13, 2014 closing of its non-brokered private placement ("Private Placement") and from the exercise of warrants.

"We believe the discovery at Altan Nar, with its high-grade zones, size potential and location, provides an opportunity with the flexibility to move rapidly towards a small-scale start-up and ultimately towards a very large gold, silver, zinc and lead development on the border with China", said Peter Akerley, President and CEO of Erdene. "The current drilling and independent resource estimate is serving both of these routes, initially by establishing a high confidence open pitable resource which we can build development plans around, but also being demonstrative of the greater potential as it represents only a small portion of the project area. By taking this route, our Company is best positioned to react to the volatile market conditions continuing to be experienced in our sector. I would like to thank our new and existing shareholders who have contributed over \$2 million during the past seven months for recognizing the potential of Altan Nar and trusting management to create value. We are looking forward to a steady flow of drill results throughout the winter months as we advance this project towards its maiden resource estimate."

Altan Nar Resource Drilling Program

Erdene's resource drilling program is targeting two heavily mineralized zones that, based on previous drilling and trenching results, suggest the presence of a high-grade and near-surface mineralized system. Approximately 1,700 m of drilling is expected to be completed by mid-December 2014, at Discovery Zone and Union North, the two most advanced target areas within the 5.6 by 1.5 km trend at Altan Nar, now host to 18 target areas. The drilling will be focused on extending the high-grade, near-surface mineralized zones, and to provide sufficient data to calculate a NI 43-101 compliant mineral resource at both target areas that is amenable to open pit mining.

Drilling completed in the second quarter of 2014 returned high-grade, near-surface intersections from both of these areas. At the Discovery Zone, multiple, wide, gold-polymetallic intersections returned results ranging up to 17.7 g/t gold over 5 m, within 19 m of 5.8 g/t gold, 37 g/t silver and 2.6% combined lead and zinc, within 60 m of surface. At Union North, 1.3 km northwest of the Discovery Zone, multiple, near-surface gold-polymetallic zones have been intersected, including 14 m of 3.0 g/t gold, 7.1 g/t silver, and 1.7% combined lead and zinc, and 40 m below that hole, 12 m of 4.0 g/t gold, 10.1 g/t silver, and 2.5% combined lead and zinc. Drilling within these two target areas has established both vertical and lateral continuity of mineralization. Both mineralized zones outcrop at surface and have been intersected by trenching.

To view a selection of mineralized drill core photos from the Altan Nar project please visit the Erdene website by clicking [here](#).

Independent Resource Estimate - RungePincockMinarco

RungePincockMinarco LLC ("RPM") has been selected to complete the Mineral Resource Estimate. RPM is

the world's largest publicly listed independent group of mining technical experts, a global leader in the provision of advisory consulting, technology and professional development solutions to the mining industry with offices in 18 locations across 12 countries including Mongolia. The work program will include an initial review of existing data and current drill program, a site visitation scheduled over the coming weeks followed by the preparation of a NI 43-101 compliant resource estimate. It is anticipated the resource estimate work will be finalized in late February following the delivery of all drill results from the current program with a Mineral Resource Technical Report delivered in late Q1 2014.

Financing

The total funds raised since announcing the financing, from a combination of the Private Placement and the exercise of warrants, amounted to \$778,239, which will result in the issuance of an aggregate of 5,892,529 common shares and 2,362,322 warrants.

The Company completed a closing of the Private Placement announced on October 6, 2014 and accepted subscriptions for 4,724,643 units ("Units") priced at \$0.14 per Unit for gross proceeds of \$661,450. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one common share of the Company at a price of \$0.21 for a 24 month period from the closing date. If, during the Warrant exercise period, the closing price of the Company's common shares trading on the TSX is \$0.28 or higher for 30 consecutive trading days, the Company may, in its sole discretion, accelerate the expiry period of the Warrants by providing written notice of such acceleration by way of a news release ("Acceleration Notice"), such that the exercise period of the Warrants will expire on that day which is 30 days from the date of the Company's Acceleration Notice. Aggregate finder's fees of \$18,600 will be paid and an aggregate of 132,855 broker warrants will be issued to certain parties in connection with the Private Placement. The broker's warrants have substantially the same terms as the Warrants. All securities issued pursuant to the Private Placement are subject to a four month hold period. Since announcing the Private Placement, the Company has also received subscriptions for \$116,789 of shares in connection with the exercise of previously issued warrants having an exercise price of \$0.10 per share.

Qualified Person

J.C. (Chris) Cowan, P.Eng. (Ontario), VP Asia for Erdene, is a Qualified Person as that term is defined in National Instrument 43-101 and has reviewed and approved the technical information contained in this news release.

About Erdene

[Erdene Resource Development Corp.](http://www.erdene.com) is a Canada-based resource company focused on the acquisition, exploration, and development of base and precious metals in underexplored and highly prospective Mongolia. For further information on the Company, please visit www.erdene.com. Erdene has 82,515,285 issued and outstanding common shares and, a fully diluted position of 96,305,371 common shares, after giving effect to the announced financings.

Forward-Looking Statements

Certain information regarding Erdene contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Erdene believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Erdene cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Erdene currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. The Company does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENTS OF THIS RELEASE

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