

Erdene Continues to Expand Mineralized Zones at Bayan Khundii with Step-Out Drilling, and Intersects 14 m of 9.5 g/t Gold Equivalent at Neighboring Altan Nar Project

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HALIFAX, May 30, 2017 - [Erdene Resource Development Corp.](#) (TSX:ERD) ("Erdene" or "Company") is pleased to provide an exploration update and announce results from the Company's 2017 drill program at its 100% owned Bayan Khundii, Altan Nar and Altan Arrow gold projects in southwest Mongolia where two drill rigs are currently operational.

Highlights

Bayan Khundii Gold Project

- Drilling up to 250 metres west of Striker Zone returns multiple gold mineralized intersections including 58 metres of 1.1 g/t gold ⁽¹⁾
- Drilling continues to confirm the down-dip extension of Midfield Zone under Striker Zone with 174 metres of 0.7 g/t gold from 46 to 220 metres in hole BKD-82 ⁽¹⁾
- Visible gold observed in drill core from three step-out holes up to 200 metres northeast of Midfield Zone, and in one step-out hole to the east of Striker Zone; results pending
- Several step-out holes surrounding the four holes which contained visible gold intersected alteration typically associated with the mineralized zones in Striker and Midfield; results pending
- Drill results to continue throughout Q3-2017

Altan Nar Gold-Polymetallic Project

- Drilling continues to support the presence of a high-grade gold and base metal zone at depth in central Discovery Zone at the Altan Nar project
- Results include 14 metres of 9.5 g/t gold equivalent ("AuEq") and 16 metres of 5.1 g/t AuEq (see Table 3 below for AuEq values) ⁽¹⁾

(1) Reported intervals are not true width. See footnotes to Tables 1 to 3 below for applicable disclosure.

"The 2017 exploration program continues to push the boundaries of known mineralization in all three project areas and we are particularly excited about the recent success in step-out drilling north of the Midfield Zone at Bayan Khundii and the continuity of the high-grade zones at Altan Nar," said Peter Akerley, President and CEO of Erdene. "We continue to operate two drill rigs at Bayan Khundii with the expansion drilling continuing alongside additional infill drilling to follow-up on these newly discovered areas."

Site Visit: May 31 to June 2

The Company is hosting a site visit by industry analysts and investors from May 31 to June 2. In an effort to ensure potentially material information is widely disseminated prior to the visit the Company is reporting observations from drill holes at Bayan Khundii for which results are pending.

Summary of Results

The following provides results for each of the project areas included in the Company's 2017 drilling program within the 20 kilometre long trend that includes Bayan Khundii, Altan Nar (16 kilometres north of Bayan Khundii), and Altan Arrow (3.5 kilometres north of Bayan Khundii).

Please refer to the attached plan maps and cross-sections for reference.

Bayan Khundii Gold Project

The 2017 exploration program at Bayan Khundii has been designed to initially expand areas of gold mineralization surrounding the Gold Hill, Striker and Midfield zones and to identify new zones elsewhere within the larger 2-kilometre by 1.8-kilometre project area. Once complete, any new zones will receive more detailed drilling to increase confidence in advance of an eventual resource estimate. One drill rig is continuing with the exploration program while the second drill rig is dedicated to the closer-spaced resource delineation program.

Results reported today include six holes completed west of the Striker Zone (BKD-103 to 108), the extension of three previous drill holes (BKD-69, -81 and -82) drilled from Striker to the north targeting the down dip extension of Midfield, and one hole completed south of the Gold Hill Zone (BKD-109). In addition, a summary of visual observations for several holes north and east of the Midfield Zone is also provided. See the attached plan map for reference.

Down-Dip Extension of Midfield Zone

Three previously drilled holes in the north end of the Striker Zone were extended at depth to test the down-dip extension of the Midfield Zone. These extended holes support the continuity of the broad, low-grade gold zones, and the continuity of the high-grade quartz adularia veins reported in the May 4, 2017 press release ([click here](#)). The attached cross-section shows two of these extended holes; BKD-81 and 82. Hole BKD-82 was extended from 80 to 226 metres and returned 40 metres of 1.0 g/t gold from 160 to 200 metres depth, including one metre of 22.9 g/t gold from 182 to 183 metres with the combined hole now averaging 0.7 g/t gold over 174 metres. Hole BKD-81, located 25 metres south of BKD-82, was extended from 100 metres to 231 metres and returned 63.6 metres of 0.8 g/t gold from 166 to 229.6 metres, including one metre of 26.8 g/t gold from 196 to 197 metres. Importantly, the high-grade intervals of 22.9 and 26.8 g/t gold correlate as down-dip extensions of high-grade zones intersected previously in the Midfield Zone. All three hole extensions ended in a post-mineralization syenite intrusion between 204 and 230 metre depth. The syenite is deepening to the south toward the Striker Zone. Planned deeper drilling in the Striker Zone will continue to target down-dip extensions from both Striker and Midfield, and target potential high-grade zones at greater depth.

Table 1. Drill Highlights from Down-Dip Extension of Midfield Zone (see attached Bayan Khundii plan map and cross-section)

Drill Hole	From (m)	To (m)	Interval (m) ⁽¹⁾	Gold (g/t)
BKD-69 (ext.) ⁽²⁾	47	62	15	0.84
and	198	204	6	0.81
BKD-81 (ext.) ⁽³⁾	53	114	61	0.63
and	141	148	7	1.24
and	166	229.6	63.6	0.81
incl	196	197	1	26.8
BKD-82 (ext.) ⁽⁴⁾	46	219.9	173.9	0.68
incl	46	81	35	0.98
and	108	149	41	0.80
and	160	200	40	1.01
incl	182	183	1	22.9

(1) Reported intervals are not true width. At this time, there is insufficient data with respect to the shape of the mineralized system to calculate true orientations in space. They represent drill intersection widths from holes drilled at a dip of -45 to -55 and oriented to the north-northeast. The Bayan Khundii mineralization is interpreted to be moderately dipping (approximately 40 to 50 degrees to the southwest).

(2) Hole BKD-69 was extended from 70 metres to 220 metres depth

(3) Hole BKD-81 was extended from 100 metres to 231 metres depth

(4) Hole BKD-82 was extended from 80 metres to 226 metres depth

Western Extension of Striker Zone

Six drill holes were completed west of the Striker Zone covering a 300 metre by 300 metre area and returned multiple gold mineralized intersections under younger, post-mineralization cover, including 58 metres of 1.1 g/t gold in hole BKD-105, located 250 metres west of the westernmost drilling in the Striker Zone. The mineralized lithology that was intersected includes silicified volcanic tuffs with stockwork and quartz veining, plus/minus adularia, including some with colloform and crustiform textures, indicative of an epithermal system and typical for Bayan Khundii.

These results further demonstrate the potential for the discovery of additional gold mineralization under cover throughout the project area and support additional, closer-spaced drilling in an attempt to connect this western area with the Striker Zone.

Table 2. Drill Highlights from Western Extension of Striker Zone (see attached maps and sections)

Drill Hole	From (m)	To (m)	Interval (m) ⁽¹⁾	Gold (g/t)
BKD-103	42	67	25	0.32
and	81	95	14	0.28
and	120	172	52	0.44
incl	128	136	8	0.99
BKD-105	135	193	58	1.05
incl	164	165	1	13.2
and	185	193	8	2.73
BKD-106	185	221.8	36.8	0.32
BKD-107	72	85	13	0.35
and	128	183	55	0.62
incl	161	182	21	1.30
incl	177	178	1	16.4
and	222	242	20	0.37
BKD-108	Hole abandoned at 97 metres due to poor ground conditions			

Reported intervals are not true width. At this time, there is insufficient data with respect to the shape of the mineralized system to calculate true orientations in space. They represent drill intersection widths from holes drilled at a dip of -45 to -55 and oriented to the north-northeast. The Bayan Khundii mineralization is interpreted to be moderately dipping (approximately 40 to 50 degrees to the southwest).

North "Basin" and East of Midfield to Northeast Zone

As of the date of this news release, the Company has completed 18 reconnaissance holes within the larger target area at Bayan Khundii and 24 step-out holes from Striker and Midfield. Assay results are still pending for 35 of these holes. The majority of these holes have successfully intersected the host Devonian silicified volcanic unit, including three step-out holes north of the Midfield Zone where visible gold has been observed in drill core; hole BKD-110 (collared 70 metres north of the Midfield Zone), hole BKD-140 (collared 200 metres northeast of the Midfield Zone), and BKD-154 (drilled between BKD-110 and BKD-140). Although visible gold is not a requirement for gold mineralization at Bayan Khundii, the gold observed in these holes supports the extension of the high-grade corridor that runs north-northeast from Gold Hill through Striker and beyond Midfield, and now trending towards the Northeast Zone.

Hole BKD-140, containing visible gold, intersected altered Devonian tuffs at 61 metres vertical depth indicating the deeper intervals of the overlying Cretaceous units observed east-northeast of Midfield are thinning to the north as suggested in geophysical resistivity surveys. A series of drill holes completed east of Midfield intersected a post-mineralization syenite intrusion closer to surface than anticipated, thereby limiting the potential in that area. However, 100 metres to the south, visible gold in the host Devonian volcanic rocks was observed in a fourth drill hole, BKD-118, located 90 metres east of the Striker Zone, with the syenite intrusion being intersected at 158 metres vertical depth.

Wide-spaced drilling has also been completed in the Northeast Zone and has intersected numerous altered and mineralized zones with results pending. Additional follow-up drilling is now planned for this area.

Altan Nar Gold-Polymetallic Project

Erdene completed six drill holes totaling 1,326 metres at its Altan Nar gold-polymetallic project ("Altan Nar"), located 16 kilometres northwest of Bayan Khundii. The objective of the program was to establish continuity of the high-grade gold-polymetallic zone identified in Q4-2016 at the central part of the Discovery Zone ("DZ"). DZ is one of 18 targets over a 5.6 kilometre trend at Altan Nar. The six holes were drilled at 45-degree angles to the southeast, perpendicular to the interpreted trend of the DZ mineralized zone. The results include up to 14 metres of 9.5 g/t gold equivalent ("AuEq") (7.9 g/t gold, 43.7 g/t silver, and 1.83% combined lead-zinc) at 100 metre depth in hole TND-105, and 37 metres of 3.1 g/t AuEq (2.2 g/t gold, 29.7 g/t silver, and 0.76% combined lead-zinc) at 126 metre depth in hole TND-104. The results suggest an increase in intensity of the gold-polymetallic mineralization at depth within the central DZ with increased copper content. Mineralization remains open at depth. See attached plan maps and cross-section for reference.

The Company recently completed a detailed magnetic survey and induced polarization dipole-dipole surveys, which have defined multiple drill targets throughout the larger 5.6 kilometre Altan Nar trend. The 2017 Altan Nar exploration program has been modified to include a Q3 drill program to test some of these new targets and to complete step-out drilling in areas adjacent to the Company's previously reported NI 43-101 mineral resource estimate at Altan Nar.

Table 3. Drill Highlights from Altan Nar Project

Drill Hole	From (m)	To (m)	Interval (m) ⁽¹⁾	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold Eq. (g/t) ⁽²⁾
TND-103 ⁽³⁾	139	169	30	0.25	3.2	0.26	0.49	0.68
TND-104	126	163	37	2.22	29.7	0.31	0.45	3.05
incl	126	142	16	3.65	50.5	0.63	0.77	5.13
incl	137	140	3	10.1	155	1.32	2.12	14.2
TND-105	100	114	14	7.92	43.7	0.67	1.16	9.52
incl	107	113	6	14.88	65.3	0.68	0.94	16.7
incl	111	112	1	40.0	87	1.72	1.87	43.2
TND-106	132	151	19	1.01	11.9	0.21	0.42	1.51
TND-108	120	145	25	1.29	16.6	0.51	0.76	2.20
incl	135	138	3	5.81	55.0	1.63	1.69	8.34

(1) Reported intervals are not true width. At this time, there is insufficient data with respect to the shape of the mineralized zones to calculate true orientations in space.

Gold equivalent ("AuEq") has been used to express the combined value of gold, silver, lead and zinc as a percentage of gold, and is provided for illustrative purposes only. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of US \$1200/oz gold, \$18/oz silver, and \$0.90/lb for lead and zinc.

(3) Reported intersection contains 8 intervals (of total 30) with less than 0.1 g/t AuEq.

Altan Arrow Gold-Silver Project

The Company drilled two holes totaling 400 metres at its Altan Arrow gold-silver project ("Altan Arrow"), located 3.5 kilometres north of Erdene's Bayan Khundii project. Altan Arrow is an epithermal-style, gold-silver discovery at an early exploration stage, where drilling by Erdene in Q4-2016 confirmed the presence of high-grade gold and silver veins (up to 2 metres of 23.5 g/t gold and up to 2 metres of 171 g/t silver) within broad structurally-controlled lower-grade zones. The mineralized zone has been traced over a 1 kilometre long structure with subsidiary gold mineralized veins adjacent to the main structure. In addition, there is a much larger gold-in-soil anomaly continuing to the west and multiple residual quartz bodies present throughout the area. Altan Arrow has a similar host rock setting and alteration style to the Company's Bayan Khundii gold project including quartz-adularia veins and breccias hosting gold mineralization. Holes AAD-08 and AAD-09 were drilled to 200 metre depths, and drill results confirmed the presence of low values of gold (up to 0.73 g/t) and silver (up to 31 g/t) over 1 metre. Geophysics and further rock chip sampling are being carried out along trend. Drilling of additional targets is planned for Q3-2017.

Background on Bayan Khundii, Altan Nar and Altan Arrow Gold Projects

Bayan Khundii Gold Project

In Q2-2015, Erdene conducted an initial exploration program on the southern portion of the Company's 100%-owned Bayan Khundii exploration license in southwest Mongolia. An early rock-chip sampling program revealed multiple very high-grade surface quartz veins that returned up to 4,380 g/t gold, leading to a comprehensive exploration program that has included: geological mapping; soil geochemical surveys; additional surface rock chip sampling; a ground magnetic survey; gradient array and dipole-dipole induced polarization surveys; and the completion of 11,300 meters of drilling in 96 drill holes (as of Q4-2016). In addition to this work, a series of detailed follow-up studies have also been completed, predominantly on drill core and minor surface outcrop, including: petrographic and mineralogical analyses; a fluid inclusion study; SEM gold composition analysis; Short-Wave Infra-Red Analysis (SWIR); structural analysis; and overall petrogenetic analysis. Drilling has revealed the presence of very high gold grades, with up to 306 g/t gold over 1 metre intervals, within broad mineralized envelopes, with up to 65 metres averaging 6.3 g/t gold, including 12 metres of 29 g/t gold. Detailed studies indicate the mineralized zones can be characterized as low-sulphidation, quartz-illite-adularia type mineralization that was presumably formed in a back-arc extensional environment.

In Q1-2016, the Company concluded preliminary metallurgical test work at Bayan Khundii, indicating that gravity concentration and cyanidation of the gravity tails yield very good overall gold recoveries for both high-grade and low-grade composites, yielding 99% gold recovery from the high-grade composite (24.9 g/t gold) and 92% gold recovery from the low-grade composite (0.7 g/t gold). Additional metallurgical work is underway with completion anticipated in Q3.

The Bayan Khundii license has a 2% net smelter returns royalty ("NSR Royalty") in favour of [Sandstorm Gold Ltd.](#) with a buy-back option to reduce the NSR Royalty to 1%.

Altan Nar Gold-Polymetallic Project

The Company's 100% owned Altan Nar gold-polymetallic project is located 16 kilometres northwest of Bayan Khundii. Exploration carried out by Erdene over the past four years has established Altan Nar as a significant new intermediate sulphidation epithermal gold-silver-lead-zinc mineralized system. Exploration work on the entire exploration license, specifically the 2013 through 2016 programs, including mapping, geochemical and geophysical survey programs, and a multi-stage scout and resource delineation drilling program, have greatly expanded the areas of known mineralization with 20 target areas now documented over a 6-kilometre by 10-kilometre area. The Altan Nar prospect consists of the main mineralized, structural trend and primary location of carbonate, gold-silver-base metal mineralization being approximately 5.6-kilometre by 1.5-kilometre, consisting of 18 of the 20 target areas. The Altan Nar license has a 2% net smelter returns royalty ("NSR Royalty") in favour of [Sandstorm Gold Ltd.](#) with a buy-back option to reduce the NSR Royalty to 1%.

Altan Arrow Gold Project

In Q4-2016, the Company completed a maiden drill program at the Altan Arrow gold-silver project, located within the same licence as the Bayan Khundii project but 3.5 kilometres to the north. The program consisting of 590 metres in seven holes at an average hole spacing of 200 metres, completed to an average vertical depth of 58 metres. Drill results confirmed the presence of high-grade gold and silver veins within broad, structurally-controlled lower-grade zones with similar style to the Company's Bayan Khundii gold project.

Qualified Person and Sample Protocol

Michael MacDonald, P.Geo. (Nova Scotia), Vice President Exploration for Erdene, is the 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. All samples have been assayed at SGS Laboratory in Ulaanbaatar, Mongolia. In addition to internal checks by SGS Laboratory, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks.

Erdene's sampling protocol for drill core consisted of collection of samples over 1 metre or 2 metre intervals (depending on the lithology and style of mineralization) over the entire length of the drill hole, excluding minor post-mineral lithologies and un-mineralized granitoids. Sample intervals were based on meterage, not

geological controls or mineralization. All drill core was cut in half with a diamond saw, with half of the core placed in sample bags and the remaining half securely retained in core boxes at Erdene's Bayan Khundii exploration camp. All samples were organized into batches of 30 samples including a commercially prepared standard, blank, and either a field duplicate, consisting of two 1/4 core intervals, or a laboratory duplicate. Sample batches were periodically shipped directly to SGS in Ulaanbaatar via Erdene's logistical contractor, Monrud Co. Ltd.

About Erdene

[Erdene Resource Development Corp.](#) is a Canada-based resource company focused on the acquisition, exploration, and development of base and precious metals in underexplored and highly prospective Mongolia. In addition to Bayan Khundii and Altan Nar, the Company has three other exploration licenses and a mining license in southwest Mongolia. Other deposits and prospects within these licenses include: Khuvyn Khar - an early-stage, copper-silver porphyry project with multiple drill targets and significant copper intersections; Nomin Tal - a narrow, high grade copper-gold discovery; Zuun Mod - a large molybdenum-copper porphyry deposit; and Altan Arrow - an early-stage gold-silver project. In addition to the above properties, the Company has an Alliance with [Teck Resources Ltd.](#) on regional copper-gold exploration in the prospective Trans Altai region of southwest Mongolia. For further information on the Company, please visit www.erdene.com. Erdene has 145,550,586 issued and outstanding common shares and a fully diluted position of 156,592,160 common shares.

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 many 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

To view the maps associated with this press release, please visit the following links:

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