

# Erdene Resource Development Announces Q1-2022 Results and Provides Khundii Gold District Update

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HALIFAX, May 12, 2022 - [Erdene Resource Development Corporation](#) (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to announce operating and financial results for the three months ended March 31, 2022 and to provide an update on its Khundii Gold District, including its Bayan Khundii Gold Project ("Bayan Khundii" or "BK"). This release should be read in conjunction with the Company's Q1-2022 Financial Statements and MD&A, available on the Company's website and SEDAR.

## Quotes from the Company:

"During the first quarter of 2022, we made further progress on our objectives of expanding the Khundii Gold District, while progressing the Bayan Khundii Gold Project towards development," said Peter Akerley, Erdene's President and CEO. "We've recently launched the first phase of our 2022 drill program, that will follow up on our 2021 discoveries at the Dark Horse Mane and Ulaan Southeast prospects. These discoveries support Erdene's thesis that our Khundii District trend has the potential to host a multimillion-ounce gold deposit, which could significantly increase gold production from the Bayan Khundii Gold Project."

"We also made solid progress advancing Bayan Khundii towards a construction decision, despite the continued impact of COVID-19," continued Mr. Akerley. "Engineering and design work is largely complete and procurement is well advanced in advance of a construction decision. We've also begun conceptual design work to determine the potential impact of a scale up in production in advance of the commencement of full construction."

## Q1-2022 Highlights and Significant Subsequent Events:

### Bayan Khundii Gold Project – 100% Erdene

- Progressed construction readiness activities for the Bayan Khundii Gold Project:
  - Early works completed including camp expansion, communications infrastructure installation and project controls software implementation
  - Re-pricing and tender for all major mechanical and construction works well advanced, with anticipated completion in Q2 2022
  - Preferred vendors selected for Engineering, Procurement and Construction Management ("EPCM") and non-process infrastructure, including camp, warehouse and workshop
  - Key personnel onboarded and project execution plans and manuals prepared in advance of a construction decision
  - Initiated confirmatory studies for mine water supply, with results expected in Q2 2022
- Obtained key permits and advanced regulatory approvals required for mine development:
  - Regulatory review of detailed drawings well advanced, with nine facilities fully approved, including those planned during the site establishment and initial construction – received construction permits for eight of these facilities in February 2022
  - Process plant regulatory review ongoing with approvals anticipated in Q3 2022
- Continued local community programs in advance of full construction:
  - Undertook several community-led programs to support public health and basic education in the

sub-province, within the framework of Local Cooperation Agreement

- Increased employment ahead of expected early works decision in Q2 2022, with nearly 30 local residents recruited
- Ramped up vegetation program on-site at 2 ha area for future reclamation and environmental protection

## **Exploration**

- Launched first phase of the 2022 exploration program, targeting 10,000 metres of diamond and 3,000 metres of rotary air blast (RAB) drilling
- Focused on expanding high-grade gold mineralization discovered in 2021 at the Ulaan and Dark Horse discoveries, confirming continuity at the Altan Nar Gold Project, and testing near-surface, high-grade oxide gold targets across the District
- First results from the program are expected to be announced in late May 2022

## **Corporate**

- Progressed due diligence for the Bayan Khundii Project Finance with EDC and Mongolian financiers
- EDC mandate letter contemplates a senior secured debt facility of up to US\$55 million
- EDC term sheet agreed and detail and drafting underway in advance of anticipated mid-2022 financial close
- Due diligence is proceeding in parallel with Mongolian financial institutions on subordinated debt
- Recorded a net loss of \$1,231,156 for the three months ended March 31, 2022, compared to a net loss of \$617,084 for the three months ended March 31, 2021
- Exploration and evaluation expenditures totaled \$2,904,572, including capitalized expenditures of \$2,122,948, for the three months ended March 31, 2022, compared to \$2,523,968, including capitalized expenditures of \$2,289,725, for the comparative prior year period, as expenditures on the BK Gold Project Detailed Engineering & Design work and Construction Readiness activities (including deposits on long-lead items), exceeded the prior year period due to a ramp up in activity. Additionally, Stakeholder relations costs exceeded those in Q1 2021, due to payments under the Local Co-operation Agreement ("LCA"), executed in mid-2021
- Corporate and administrative expenses totaled \$445,446 for the three months ended March 31, 2022, compared to \$394,604 for the three months ended March 31, 2021, with the year on year variance primarily due to higher administrative salaries in support of pre-development and financing work for the Bayan Khundii Gold Project and increased regulatory fees driven by growth in the Company's market capitalization

## **Qualified Person**

Peter Dalton, P.Geo. (Nova Scotia), Senior Geologist 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.

## **About Erdene**

Erdene Resource Development Corp. is a Canada-based resource company focused on the acquisition, exploration, and development of precious and base metals in underexplored and highly prospective Mongolia. The Company has interests in three mining licenses and an exploration license in Southwest Mongolia, where exploration success has led to the discovery and definition of the Khundii Gold District. Erdene Resource Development Corp. is listed on the Toronto and the Mongolian stock exchanges. Further information is available at [www.erdene.com](http://www.erdene.com). Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

## **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 the ability to obtain required third party approvals, 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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