

Erdene Announces Q2 2023 Results and Provides Khundii Minerals District Update

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HALIFAX, Aug. 03, 2023 - [Erdene Resource Development Corp.](#) (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to announce operating and financial results for the three and six months ended June 30, 2023 and to provide an update on recent accomplishments in its Khundii Minerals District ("KMD"). This release should be read in conjunction with the Company's Q2-2023 Condensed Consolidated Interim Financial Statements and MD&A, available on the Company's website and SEDAR.

Quotes from the Company:

"The second quarter of 2023 was another productive period for Erdene as we made significant progress on both the exploration and development of our Khundii Minerals District projects in Southwestern Mongolia," said Peter Akerley, Erdene's President and CEO. "With the close of the second stage of our Strategic Alliance with Mongolian Mining Corporation ("MMC"), we recently commenced early site works at the Bayan Khundii Gold Project, in advance of a full construction decision, expected later in 2023."

"On the exploration front, the first phase of our 2023 exploration program expanded mineralization in the KMD and identified several targets for follow-up," continued Mr. Akerley. "Drilling at the Zuun Mod project, one of Asia's largest undeveloped molybdenum-copper deposits, demonstrates the potential to significantly increase the scale of resources. Additionally, exploration results from the first phase of the 2023 gold exploration program uncovered prospects that have the potential to add significant gold resources to the Bayan Khundii Gold Project."

Q2-2023 Highlights and Significant Subsequent Events:

Bayan Khundii Gold Project

- Progressed early works, site establishment and procurement for the BK Gold Project
 - Completed detailed design and engineering for 12 of 14 facilities and commenced shop fabrication drawings for process plant
 - Commenced next stage works for longest lead items under contract, including Mills, Elution Plant, and Filter Presses
 - Initiated site preparation for construction, including access road repairs, temporary facilities, earth works, and batch plant installation
- Progressed the NI 43-101 Feasibility Study for the Project
 - Substantially completed the hydrogeological, metallurgy, geotechnical, mining, processing and cost estimation works for the 2023 FS update
 - Updated NI 43-101 2023 FS scheduled to be delivered in mid-Q3 2023
- Advanced regulatory approvals and secured key permits for mine development
 - Obtained approval for 12 project facilities and received construction permits for nine facilities, including the process plant
 - Received regulatory approval of the Project's 2023 operational plans
- Launched 2023 community engagement program
 - Established Bayankhongor province branch office in early Q2
 - Held community information sessions in advance of construction
 - Implemented measures for the company's herder livelihood support program and local cooperation activities

Khundii Minerals District Exploration

- Completed 4,100 metre drill program at ZM
 - Expanded mineralization on the fringes of current resource
 - Discovered resource grade mineralization 1.7km from current deposit
- Conducted first phase of 2023 gold exploration program at the Greater Dark Horse prospect at the Bayan Khundii Gold Project
 - Drilled 1,040 metres intersecting anomalous gold and/or indicator elements in 16 of 18 shallow holes
 - IP survey over 9km² area identified several targets for follow-up exploration

Corporate

- Closed the second tranche of the MMC Strategic Alliance
 - MMC has invested US\$10M into Erdene Mongol to date
 - Final advance tranche of US\$30M expected in Q3, following delivery of the NI 43-101 Feasibility Study update and a BK construction decision
- Progressed BK Project Finance with international financial institutions
 - Due diligence largely complete, pending review of 2023 FS update
 - Discussions are proceeding in parallel with Mongolian and International financiers for the balance of capital
- Recorded a net loss of \$2,507,581 for the three months ended June 30, 2023, compared to a net loss of \$1,697,748 for the three months ended June 30, 2022
 - Exploration and evaluation expenditures, including capitalized expenditures, totaled \$5,478,394 for the three months ended June 30, 2023, compared to \$3,032,415 for the comparative prior year quarter due to an increased drilling activity, expenditures on the FS update, payments on long-lead items, and an increase in non-cash share-based compensation due to the timing of the annual options grant.
 - Corporate and administrative expenses totaled \$1,391,455 for the three months ended June 30, 2023, compared to \$475,599 for the three months ended June 30, 2022, with the year-on-year increase primarily due to expenditures associated with the negotiation and announcement of the MMC Strategic Alliance as well as higher administrative salaries due to the timing of annual performance bonuses and cost-of-living adjustments due to the timing of the annual performance grants.

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. 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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