

Erdene Reports Strong Drill Results and Provides Mine Development Update for the Bayan Khundii Gold Project

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HALIFAX, Sept. 25, 2024 - [Erdene Resource Development Corp.](#) (TSX:ERD | MSE:ERDN) ("Erdene" or the "Company") is pleased to provide results from shallow drilling within the initial mining areas of the Bayan Khundii orebody and to provide an update on mine development for the Bayan Khundii Gold Project ("BK Project") currently under construction. The BK Project is being developed by Erdene Mongol LLC ("EM"), a company jointly owned by Erdene and its partner, Mongolian Mining Corporation ("MMC").

Peter Akerley, Erdene's President and CEO stated, "Results from the first phase of the Bayan Khundii ore control drilling program confirm the high-grade nature of the deposit, consistent with the reserve model in near surface zones. A 13,500 metre reverse circulation ("RC") drill program will begin in the coming weeks to collect data to finalize the mine plan in advance of the commencement of mining in Q1 2025."

Mr. Akerley continued, "Additionally, exploration drilling on the periphery of the Bayan Khundii economic pit was recently completed to test expansion targets. Those results, expected within the next couple of weeks, will be analyzed in conjunction with current gold prices, to update the mine plan as we work towards first gold from Bayan Khundii in mid-2025."

Drill Results

During Q3 2024, EM completed an ore control drill program consisting of 89 shallow diamond drill holes totaling 1,048 metres. This program focused on the high-grade domains, within 15 metres of surface, scheduled to be developed in the first 3-4 months of mining. Additionally, 10 holes, totaling 456 metres, were drilled to greater depth to assist with future mine planning. The program utilized diamond core to gather detail on the orientation and character of these ore zones. Results confirmed the high-grade domains in the current block model with highlights displayed in the following table. Full results are included as an appendix to this release.

Drilling Highlights - Diamond Drilling Program - Q3 2024

Hole ID	Hole Depth	From	To	Interval	g/t Au
Midfield SE					
30370	12	4	10	6	9.52
Incl		4	5	1	50.70
30811	12	2	6	4	4.70
Incl		3	4	1	12.90
31034	17	7	10	3	9.42
Incl		8	9	1	20.10
31253	10	0.85	7	6.15	7.63
Incl		4	5	1	38.40
31254	15	4	8	4	21.70
Incl		5	7	2	41.55
31474	10	1	6	5	21.87
Incl		3	5	2	49.35
31475	16	5	8	3	19.16
Incl		5	6	1	56.70

31476	18	8	11	3	33.29
Incl		9	10	1	99.00
31695	11	3	6	3	70.61
Incl		3	5	2	105.85
Incl		4	5	1	198.00
32580	20	10	14	4	3.71
Incl		11	12	1	11.50
And		19	20	1	1.06
Striker					
26384	12	6	9	3	2.18
26385	13	9	13	4	9.26
Incl		11	12	1	30.80
26603	16	13	16	3	4.83
Incl		14	15	1	14.10
26604	16	6	13	7	5.56
Incl		9	10	1	11.80
Incl		11	12	1	12.30
27494	48	33	48	15	2.75
Incl		34	36	2	16.45
27717	45	17	43	26	2.03
Incl		24	41	17	2.91
Incl		24	25	1	11.40
South Striker					
22168	20	2	14	12	2.96
Incl		11	12	1	18.40
22389	18	0	7	7	4.13
Incl		5	6	1	16.50
23044	5	0	5	5	4.30
Incl		0	1	1	15.50
23045	14	0	9	9	8.32
Incl		0	6	6	12.20
Incl		0	3	3	21.70
23046	15	0	12	12	6.61
Incl		1	7	6	11.21
Incl		3	4	1	31.00
Incl		5	6	1	11.60
23047	11	0	11	11	4.46
Incl		4	8	4	10.72
Incl		4	5	1	16.70
Incl		7	8	1	12.30
23266	14	1	14	13	3.68
Incl		8	10	2	14.90
23267	12	0	12	12	4.66
Incl		9	10	1	20.40
23927	6	0.3	6	5.7	14.82
Incl		3	4	1	68.20

Note: Reported intervals are apparent thicknesses, i.e., downhole widths. The current Bayan Khundii drill holes (reported in this release) are all vertical. True widths are estimated to be between 60% and 90% of the downhole width. This Highlights table includes all holes with a minimum of 1m with >10 g/t gold. See Appendix of full results.

Grade Control Reverse Circulation (RC) Program Q4 2024

A 13,500 metre grade control RC drilling program, consisting of approximately 800 holes, will be completed in Q4 2024. Drill holes at 5 metre spacing will be completed over areas of high-grade wireframes (defined as >2 g/t Au), 10 metre centres for areas of ore (>0.7 g/t Au) outside the high-grade wireframes and 20 metres spaced holes in select areas of lower-grade mineralization, that have the potential to host higher grades and/or transition to ore at current gold prices. Grade control holes will be approximately 20 metres deep, equal to four 5-metres benches. The grade control program has been developed in accordance with typical methodologies for the style of deposit and scale of mining equipment selected for the BK Project.

The final laboratory results for the grade control program are expected by year-end allowing for an internal ore control model and updated mine schedule to be prepared prior to equipment arrival on site in mid Q1 2025.

Mining

Mining of the Bayan Khundii deposit is scheduled to begin in late Q1 2025. EM will operate the mine using a leased fleet. Mine technical services personnel and equipment operators have been hired and trained for the mine operation, including nearly 90 full-time equipment operators who are residents of BK's host province, Bayankhongor, who have been trained and are currently working at MMC's UHG mine. An equipment supply and maintenance contract has been awarded for an initial 36-month term and equipment will be mobilized to site in mid Q1 2025.

Mining will be concentrated at the Bayan Khundii pit to a maximum depth of approximately 150 metres, with a satellite pit developed at the Dark Horse Mane deposit, 2 kilometres north, in year 3. Following a three-month pre-production and ramp-up period commencing in late Q1 2025, the mining rate will increase to approximately 1 million tonnes ex-pit material movement per month to maximize high-grade extraction, including from the Dark Horse Mane deposit, then continuing with the Bayan Khundii development through the end of year 6 when expansion and adjacent prospects are planned to be advanced to allow for the continuation of processing ore at Bayan Khundii.

To optimize the mine operation, the fleet has been adjusted from that proposed in the Feasibility Study in 2023, to increase reliability and reduce risk, including the addition of more equipment during the pre-production period. The primary fleet for pre-production and initial mining in 2025 will consist of the following equipment:

Type	Make	Model	Quantity
Hydraulic Excavator	Hyundai	R1250-9 (118 tonne)	2
Hydraulic Excavator	Hyundai	HX520L (54 tonne)	1
Haul Truck	Tonly	TL875K (60 tonne)	14
Bulldozer	XCMG	SD9N (13.5 m3 blade cap.)	4
Wheel Loader	XCMG	LW900KN (5.0 m3)	1

Additional support fleet includes autograders, fuel truck, service vehicles and compactors.

Ore production has been scheduled to achieve a production target of 650,000 tonnes per annum (1,950 tonnes per day) with an average 4 g/t gold head grade over the life of mine. Gold production is planned to ramp up over the initial 90 days of production to reach an average annual gold production of 86,900 ounces during years 2 through 5 - at which time the Company aims to have proven additional reserves to extend mine life.

Integrated Waste Facility

Mine waste rock will be hauled and deposited along with process tailings into an integrated waste facility (IWF) within one kilometre of the BK pit. Construction of the initial IWF commenced in Q3 2024. Treated, dewatered dry "cake" tailings (target moisture content of less than 15%) will be hauled and deposited in cells within the mine waste rock, underlain by a synthetic geomembrane liner with engineered leakage detection

and catchments.

Qualified Person and Sample Protocol

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. 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. All samples undergo standard fire assay analysis for gold and ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) analysis for 33 additional elements.

Erdene's drill core sampling protocol consisted of collection of samples over 1 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 60 including a commercially prepared standard, blank, a field duplicate, consisting of two quarter-core intervals, and a laboratory duplicate. Sample batches were periodically shipped directly to SGS in Ulaanbaatar via Erdene's logistical contractor, Monrud Co. Ltd.

Reported intervals are apparent thicknesses, i.e., downhole widths. The current Bayan Khundii drill holes (reported in this release) are all vertical. True widths are estimated to be between 60% and 90% of the downhole width. Reported grades for intervals are weighted averages based on length of sampling intervals. No top cut has been applied; however, all contiguous intervals greater than 10 g/t gold and 100 g/t gold are reported individually for clarity.

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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APPENDIX OF FULL DRILLING RESULTS

Hole ID	Hole Depth	From	To	Interval	g/t Au
Midfield SE					
28592	48	37	47	10	1.57
Incl		37	42	5	2.00
28594	48	38	46	8	1.54
Incl		39	43	4	2.62
28817	47	36	45	9	1.20
28819	47	5	8	3	0.70
And		12	15	3	0.50
And		41	47	6	0.57
28823	45	2	5	3	0.50
And		38	42	4	0.72
29263	46	21	24	3	0.51
And		33	45	12	2.04
29265	47	5	8	3	0.56
And		27	37	10	0.79
29707	5	0	3	3	0.82
29927	10	5	8	3	0.75
29928	10	0	5	5	2.15
30147	12	1	7	6	2.31
30148	12	0	3	3	2.20
30149	10	2	5	3	1.72
30369	12	3	6	3	3.27
And		11	12	1	3.86
30370	12	4	10	6	9.52
Incl		4	5	1	50.70
30371	10	7	10	3	1.12
30811	12	2	6	4	4.70
Incl		3	4	1	12.90
30812	15	5	12	7	1.79
30813	15	9	15	6	2.46
31032	12	2	6	4	2.51
31033	15	4	8	4	3.68
And		10	13	3	2.51
31034	17	7	10	3	9.42
Incl		8	9	1	20.10
31253	10	0.85	7	6.15	7.63
Incl		4	5	1	38.40
31254	15	4	8	4	21.70
Incl		5	7	2	41.55
31255	15	7	11	4	3.91

31473	11	1	6	5	0.93
31474	10	1	6	5	21.87
Incl		3	5	2	49.35
31475	16	5	8	3	19.16
Incl		5	6	1	56.70
31476	18	8	11	3	33.29
Incl		9	10	1	99.00
31694	11	1	4	3	1.11
31695	11	3	6	3	70.61
Incl		3	5	2	105.85
Incl		4	5	1	198.00
32357	11	3	6	3	1.54
32358	15	7	12	5	0.63
32577	11	3	7	4	3.38
32578	11	4.6	9	4.4	3.00
32579	11	6.7	10	3.3	2.68
32580	20	10	14	4	3.71
Incl		11	12	1	11.50
And		19	20	1	1.06
Striker					
24630	16	2	5	3	0.49
And		8	12	4	1.12
24631	11	3	10	7	0.86
24849	28	14	28	14	0.77
24850	17	11	17	6	0.96
24851	12	7	11	4	2.67
26384	12	6	9	3	2.18
26385	13	9	13	4	9.26
Incl		11	12	1	30.80
26386	9	5	8	3	1.10
26603	16	13	16	3	4.83
Incl		14	15	1	14.10
26604	16	6	13	7	5.56
Incl		9	10	1	11.80
Incl		11	12	1	12.30
26605	16	0	3	3	2.54
And		8	11	3	1.43
26606	7	3	7	4	1.51
26607	16	5	8	3	2.08
26825	12	5	10	5	3.28
27494	48	33	48	15	2.75
Incl		34	36	2	16.45
27717	45	17	43	26	2.03
Incl		24	41	17	2.91
Incl		24	25	1	11.40
27940	35	7	10	3	0.95
And		24	29	5	0.88
South Striker					
21947	14	10	14	4	0.86
22168	20	2	14	12	2.96
Incl		11	12	1	18.40
22169	18	4	7	3	1.42

22389	18	0	7	7	4.13
Incl		5	6	1	16.50
22392	8	3	6	3	1.28
22612	9	0	5	5	2.77
22613	9	1	8	7	2.41
23044	5	0	5	5	4.30
Incl		0	1	1	15.50
23045	14	0	9	9	8.32
Incl		0	6	6	12.20
Incl		0	3	3	21.70
23046	15	0	12	12	6.61
Incl		1	7	6	11.21
Incl		3	4	1	31.00
Incl		5	6	1	11.60
23047	11	0	11	11	4.46
Incl		4	8	4	10.72
Incl		4	5	1	16.70
Incl		7	8	1	12.30
23264	14	9	14	5	4.79
23266	14	1	14	13	3.68
Incl		8	10	2	14.90
23267	12	0	12	12	4.66
Incl		9	10	1	20.40
23268	10	0	3	3	1.83
And		7	10	3	1.07
23484	13	6	13	7	1.19
23486	10	2	8	6	1.01
23707	7	3	6	3	1.13
23927	6	0.3	6	5.7	14.82
Incl		3	4	1	68.20

Notes:

- Reported intervals are apparent thicknesses, i.e., downhole widths. The current Bayan Khundii drill holes (reported in this release) are all vertical. True widths are estimated to be between 60-90% of the downhole width.
- Reported intervals are a minimum of 3m of 0.7g/t Au (Reserve cog)
- 14 holes intersected mineralization between 0.4 g/t Au (Resource cog) and 0.7 g/t Au, including: 23049, 23269, 23270, 23485, 23488, 23706, 25070, 25071, 26827*, 26828*, 26824, 29926, 30150 and 32359; (two holes with * did not reach target depth)
- 8 holes did not return significant mineralization (defined as >0.4 g/t Au over 1m), including: 23048, 23489, 23490, 23491, 23705, 26826, 31696 and 30592
- 3 holes intersected Monzonite in known contact areas and were not sampled, including: 22825, 22826 and 22167

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ffbc510e-0bbc-4de3-8492-0dd261557060>

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