

## ERDENE ENTERS AGREEMENT TO ACQUIRE TEREG UUL COPPER-GOLD PORPHYRY PROSPECT

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Press Release  
Halifax, Nova Scotia  
2025.07.03

**Erdene Resource Development Corporation** (TSX:ERD | MSE:ERDN) (“**Erdene**” or the “**Company**”) is pleased to announce the execution of an option agreement to acquire an up to 80% ownership interest in the Tereg Uul copper-gold porphyry prospect, located approximately 10 kilometres southwest of the Oyu Tolgoi deposit.

Peter Akerley, Erdene’s President and CEO stated, “We are excited to explore for copper and gold along trend of Oyu Tolgoi, soon to become a top-four global copper producer. With the high-grade Bayan Khundii Gold project on track for first gold production this quarter, and exploration continuing in the Khundii Minerals District, we are in a position to take advantage of new opportunities to create additional value for shareholders.”

Mr. Akerley continued, “The Tereg Uul property is located within a corridor of copper-gold porphyry related deposits and prospects that extend over 50 kilometres along trend of the Oyu Tolgoi deposits. This option agreement provides Erdene a low-risk opportunity to explore proximal to one of the largest copper-gold systems globally.”

### Tereg Uul

The 6,694 hectare Tereg Uul exploration license, located in Khanbogd & Bayan-Ovoo soums, South Gobi province, is held by the private Mongolian company Tereg Uul Mines LLC (“TUM”). The license was issued on April 5, 2023, and is in its third year of a maximum 12-year term, and can be converted to a mining license at any time prior to the end of the twelfth year by meeting the requirements prescribed under the Minerals Law of Mongolia.

The property is located approximately 10 kilometres southwest from the Oyu Tolgoi mine, along the Oyu Tolgoi mineralization corridor, and 5 kilometers south of the Oyu Tolgoi license boundary near Entrée/Oyu Tolgoi’s joint venture Railway copper-gold prospect. The porphyry trend continues south through the Tereg Uul licence to the Khatsavach Uul porphyry copper prospect located 10 kilometres south of Tereg Uul (see Figure 1). Although modern exploration is limited due to closure since 2009, state sponsored mapping in the late 1980s and exploration on the license in the early 2000s by Ivanhoe Mines identified geophysical and geochemical anomalies which remain undrilled. The license is underlain by favorable Paleozoic host rocks of similar ages to those which host the Oyu Tolgoi deposits. The Tereg Uul property also contains several anomalous gold occurrences related to epithermal style veins at surface and base metal geochemical signatures. Exploration is expected to commence in late Q3.

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## Terms of Arrangement

Under the terms of an option agreement Erdene may acquire an up to 80% interest in TUM through a series of exploration and payment milestones.

Upon signing the option agreement, Erdene will commit to invest US\$300,000 in specified exploration expenditures within twelve months and make a payment of US\$200,000 to the option grantor. On the first, second and third anniversaries of the option agreement, the Company shall make payments of US\$400,000, US\$500,000 and US\$900,000, respectively, to the option grantor, and commit to a total of US\$3,000,000 in exploration expenditures. The Company may acquire a 51% equity ownership stake in TUM between the third and fourth anniversaries through a payment of US\$5 million to the option grantor. Erdene will direct all exploration activities at the property during the term of the option and may terminate the option agreement without penalty at any time.

Erdene can acquire an up to 80% equity ownership stake through the investment of a further US\$10 million in exploration and evaluation expenditures, and through an additional payment of US\$8 million to the option grantor, on or before the eighth anniversary of the agreement.

## About Erdene

Erdene Resource Development Corp. is a Canada-based resource company focused on bringing the Bayan Khundii Gold Mine into production in late 2025 and 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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## Tereg Uul

- Exploration License (>6,600 hectares)
- Located ~10km SW of Oyu Tolgoi Mine
- ERD option agreement to acquire up to 80% ownership
- Situated within NE trending corridor which hosts multiple Cu/Au/Mo porphyry deposits and prospects

