

ERDENE ANNOUNCES FIRST GOLD POUR AT THE BAYAN KHUNDII GOLD MINE

Press Release
Halifax, Nova Scotia
2025.09.15

- **One of the world's highest grade open-pit gold mines pours first gold**
- **On track for nameplate capacity production in Q4 2025**

Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN; OTCQB:ERDCD) (“Erdene” or the “Company”) is pleased to announce first gold pour at the Bayan Khundii mine in Mongolia on September 14, 2025.

Peter Akerley, Erdene's President and CEO commented: “From a greenfield discovery in 2015, Bayan Khundii has emerged as an important mine for Mongolia and the foundation for growth in the Khundii Minerals District. With construction of a 242 kilometre power line, mining underway, the process plant commissioned and first gold doré poured in just 22 months, the team deserves tremendous credit. I would like to thank and congratulate our employees, contractors, investors, and strategic partner Mongolia Mining Corporation for helping us safely achieve this significant milestone. Bayan Khundii is forecast to be one of the highest grade open-pit mines globally and is positioned to achieve nameplate capacity in late Q4 2025. Gold from Bayan Khundii will be sold to Mongolia's Central Bank at spot gold price to bolster foreign currency reserves, playing an impactful role in Mongolia's economic stability.”

Mr. Akerley added, “This milestone was achieved just 10 years after our geologists discovered high-grade gold at surface, and five years after delivering a feasibility study, making Bayan Khundii one of the fastest projects globally to transition to production in recent memory. We look forward to our ramp-up of exploration as we work to expand and extend production in the Khundii Minerals District.”

H.E. Stephen Doust, Canada's Ambassador Designate to Mongolia, who attended the Bayan Khundii Mine Opening Ceremony, shared the following remarks: “The Bayan Khundii Gold Mine represents a significant milestone in the enduring partnership between Canada and Mongolia. It reflects the long-term commitment of Canadian investors and highlights the potential for meaningful collaboration between our two countries. This project not only benefits Canadian, international, and domestic stakeholders, but also contributes positively to local communities. I commend Erdene for its achievement and Mr. Akerley for his steadfast dedication to Mongolia.”



Images (clockwise):

1. Mr.Ts.Baasandorj, COO of Erdene Mongol LLC (EM); Mr.Peter Akerley, President & CEO of Erdene Resource Development Corp (ERD); Mrs.R.Oyunbat, Senior Chief Process Engineer of EM
2. Mr.A.Bilguun, CEO of EM; Mr. Akerley, President & CEO of Erdene Resource Development Corp (ERD) and Mr.Jon Lyons, CDO of EM
3. Mr.G.Damdinnyam, Member of Parliament, Minister of Industry and Mineral Resources of Mongolia; Mrs.R.Oyunbat, Senior Chief Process Engineer of EM
4. Bayan Khundii Process Plant

About Bayan Khundii

Bayan Khundii is located in southwest Mongolia in the Khundii Minerals District. The mine has total gold reserves of 513,700 ounces at an average head grade of 4.0 g/t gold, including the Dark Horse satellite gold deposit, and is expected to produce approximately 85,000 ounces gold per annum at a low quartile all-in sustaining cost.

Bayan Khundii lies within the Khundii Minerals District, which includes the high-grade, near-surface Bayan Khundii, Dark Horse Mane and Altan Nar deposits, Ulaan SE and Greater Dark Horse prospects and Erdene's Zuun Mod Molybdenum-Copper resource. As one of Mongolia's leading exploration companies, Erdene will continue to focus on exploration with a goal of extending the mine life and bringing additional deposits into production.

Qualified Person

Jon Lyons, FAusIMM, Chief Development Officer 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 producing gold at the high-grade, low-cost Bayan Khundii Gold Mine in underexplored and highly prospective Mongolia. The Company has interests in a portfolio of precious and base metal projects in close proximity to the Bayan Khundii Gold Mine in the Khundii Minerals District, which provides a robust organic growth pipeline. Erdene Resource Development Corp. is listed on the Toronto (“ERD”) and the Mongolian stock (“ERDN”) exchanges and OTCQB Venture Market (“ERDCD”). 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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