

## ERDENE ANNOUNCES UPDATED RESOURCE FOR THE ZUUN MOD MOLYBDENUM-COPPER DEPOSIT

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Press Release  
Halifax, Nova Scotia  
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### HIGHLIGHTS

- 100% owned license hosts one of Asia's largest undeveloped molybdenum-copper deposits
- Only 35 kilometers from Erdene Mongol's Bayan Khundii Gold Mine in region of growing infrastructure and 180 kilometres from China, the world's largest molybdenum consumer
- The updated resource estimate, when compared to the previous, demonstrates a significant increase:
  - 22% increase in Measured and Indicated molybdenum ("Mo") resources to 333 million pound ("Mlbs") and 95% increase in Inferred Mo resources to 300 Mlbs
  - 16% increase in Measured and Indicated copper ("Cu") resources to 384 Mlbs and 75% increase in Inferred Cu resources to 350 Mlbs
- Substantial exploration upside within very large molybdenum-copper and copper-silver porphyry complex
- Drilling planned in Q4 2025 to test expansion opportunities and copper targets

**Erdene Resource Development Corp.** (TSX:ERD; MSE:ERDN; OTCQB:ERDCD) ("**Erdene**" or the "**Company**") is pleased to announce an updated mineral resource estimate for its 100% owned Zuun Mod molybdenum-copper porphyry project, located in the Khundii Minerals District, in southwestern Mongolia (see Figure 1).

**Peter Akerley, Erdene's President and CEO commented,** "We are very pleased to report the updated resource, confirming Zuun Mod as one of Asia's largest undeveloped molybdenum-copper projects. The project is located less than 200 kilometres from the world's largest molybdenum and copper consumer and steel producer, in a region seeing rapid infrastructure build-out, including Erdene's Bayan Khundii Gold Mine."

Mr. Akerley continued, "Molybdenum is highly valued as a critical mineral with growing demand in the advanced electronics, aerospace and defense sectors and expanding processing capacity in the region. The outlook for molybdenum is bullish and production from Zuun Mod is expected to be readily absorbed in the market."

Mr. Akerley concluded, "With an improved understanding of geologic and structural

controls of the deposit, several opportunities for enhancement and expansion have materialized. Drilling is planned in Q4 to test these opportunities as well as copper targets in the northern portion of the porphyry complex. As we define the deposit further, we are continuing to progress marketing and technical studies to advance the project.”

### Zuun Mod Mineral Resource Estimate Update

The Company is pleased to provide a summary of the updated mineral resource estimate (“MRE”) for the Zuun Mod Molybdenum-Copper Deposit (“Zuun Mod”) prepared by SLR Consulting Australia Pty Ltd (“SLR”) in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) guidelines and National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

SLR estimated the Zuun Mod MRE based on the data collected by Erdene as of August 2025. The Zuun Mod MRE and underlying data comply with guidelines provided in the CIM Definition Standards under NI 43-101, therefore SLR considers it suitable for public reporting. The MRE was completed by Mr. Oyunbat Bat-Ochir, a full-time employee of SLR, a Member of the Australian Institute of Geoscientists, and a Qualified Person (“QP”) as defined by NI 43-101.

The results of the MRE are tabulated in the Statement of Mineral Resources below. Cut-off parameters were selected based on an SLR internal cut-off calculator, assuming an open cut mining method with 3% ore loss and 4% dilution, a Mo price of US\$15.4/lb, an open mining cost of US \$2.18 per tonne and a processing cost of US \$6.85 per tonne milled and flotation processing to produce Mo and Cu concentrates recovering 83% for Mo and 81% of the Cu. Mineral resources are constrained by the Zuun Mod mining license boundary and a wireframe constructed at a 0.01 % Mo cut-off, and reported above a Mo cut-off grade of 0.035% Mo and within a US\$22/lb Mo and US\$4.95/lb Cu optimised conceptual pit. See “Notes to Zuun Mod Statement of Mineral Resources; Effective date 1<sup>st</sup> September 2025” below.

The 2025 Zuun Mod MRE shows an increase of approximately 50% in reported resources compared to the 2011 Zuun Mod MRE including:

- 22% increase in Measured and Indicated molybdenum (“Mo”) resources to 333 million pound (“Mlbs”) and 95% increase in Inferred Mo resources to 300 Mlbs
- 16% increase in Measured and Indicated copper (“Cu”) resources to 384 Mlbs and 75% increase in Inferred Cu resources to 350 Mlbs

**Table 1: Zuun Mod Statement of Mineral Resources; Effective date 1<sup>st</sup> September 2025**

Classification	Tonnes Mt	Mo %	Cu %	MoEq %	Mo Mlbs	Cu Mlbs	MoEq Mlbs
Measured	45.8	0.057	0.062	0.074	57.7	62.2	74.8
Indicated	225.3	0.056	0.065	0.073	275.9	322.0	364.4
<b>Measured+Indicated</b>	<b>271.1</b>	<b>0.056</b>	<b>0.064</b>	<b>0.073</b>	<b>333.5</b>	<b>384.2</b>	<b>439.2</b>
<b>Inferred</b>	<b>269.1</b>	<b>0.051</b>	<b>0.059</b>	<b>0.070</b>	<b>300.0</b>	<b>350.7</b>	<b>416.3</b>

The increase in resources is related to the additional drilling and the reinterpretation of structural controls on mineralization at Zuun Mod, based on re-logging of the historic core and the results of oriented core drilling carried out in 2023, as well as redefining the reportable resource constrained by conceptual pit. Following the core relogging program in mid 2025, utilizing oriented core data from 2023, our team worked with the resource modeler at SLR to update the resource model to reflect the new vein orientation data. The analysis showed both preferred sub-vertical and sub-horizontal orientations to the mineralized veins.

### About the Zuun Mod Molybdenum-Copper Project – Next steps

The Zuun Mod molybdenum-copper project (“Project”) is located in Bayankhongor Province, Mongolia, 180 kilometres northwest of China, the world’s largest copper and molybdenum consumer and steel producer. The 100% owned 6,041-hectare mining license, underpinning the Project, was issued in 2011 and is valid for up to 70 years. The Project is located approximately 35 kilometres east of Erdene’s Bayan Khundii Gold Mine. Substantial exploration upside within molybdenum-copper and copper-silver porphyry complex, 5 kilometres in diameter (copper).

Drilling to date at Zuun Mod has been historically oriented vertical (-90 degrees) to sub-vertical (-85 degrees). Because of this, it is believed that sub-vertical veins are under-represented in the drilling data. The Company expects to carry out further oriented drilling, using angled holes (e.g., -60 degrees), in Q4. It is expected that this drilling program will reaffirm the vein orientation data and confirmation frequency of the veins in the near-vertical vein system. Results from this program have the potential to materially increase the volume and grade of the Zuun Mod mineral resource, particularly in the near-surface. The Zuun Mod license hosts multiple copper, molybdenum and gold prospects, contained within and proximal to the 16-kilometre circumference porphyry complex.

Drilling in Q4 will also test the Khuvyn Khar copper prospect, located 2.2 kilometres northwest of the Zuun Mod molybdenum-copper deposit. Geologic, alteration and vein-density mapping and geophysical surveys and limited drilling has defined an extensive copper mineralized zone trending over 900 meters. Limited deeper drilling has been successful in intersecting a copper-silver mineralization zone at approximately 300 metres depth returning 34 meters of 1.3% copper and 9.2 g/t, defined by copper and silver mineralization.

In addition to upcoming drilling, planned work at Zuun Mod will include process testing, infrastructure and utilities evaluations and marketing studies.

### Molybdenum Market

Molybdenum is a strategic industrial metal prized for its ability to significantly enhance the performance of other materials. Molybdenum is used as an alloying element in stainless and specialty steels, improving strength, heat resistance, and corrosion resistance. Molybdenum is utilized in the construction, renewable energy, aerospace, defence and advanced electronics sectors, where molybdenum’s properties are highly desirable and difficult to substitute.

Near to medium term demand is supported by China’s move toward higher-quality steels

and greater use of specialty steels. Longer term, supply growth faces significant constraints due to the scarcity of scalable deposits, aging mines, high capital requirements, environmental hurdles, and long project development timelines—factors that underpin a structurally bullish outlook for the metal. Global production is concentrated in China, the U.S., Chile, and Peru.

Positioned against this backdrop, the Zuun Mod project benefits from its proximity to molybdenum consumers in China, South Korea, and Japan, as well as the emerging markets of Vietnam and Thailand, where processing capacity is rapidly expanding. Erdene expects its concentrate products to be readily absorbed within the region.

### Qualified Person

The information in this press release that relates to the Zuun Mod MRE is based on information compiled and reviewed by Oyunbat Bat-Ochir who is a full-time employee of SLR Consulting Australia Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr. Bat-Ochir has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they have undertaken to qualify as a Qualified Person, as that term is defined by National Instrument 43-101. Mr. Bat-Ochir is not aware of any potential for a conflict of interest in relation to this work with Erdene. Mr. Bat-Ochir carried out his most recent site visit in June 2025.

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 non-Resource Estimate technical information contained in this news release on behalf of Erdene.

### Notes to Zuun Mod Statement of Mineral Resources; Effective date 1<sup>st</sup> September 2025:

1. *CIM Definition Standards for Mineral Resource (2014) is used for reporting of Mineral Resource.*
2. *The Statement of Estimates of Mineral Resources has been compiled by Mr. Oyunbat Bat-Ochir who is a full-time employee of SLR and a Member of the Australian Institute of Geoscientists. Mr. Bat-Ochir has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.*
3. *All Mineral Resources figures reported in the table above represent estimates at 1<sup>st</sup> September 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
4. *Mineral Resources are reported on a dry in-situ basis.*
5. *The Mineral Resource has been constrained by mining license MV-016836 and reported above Molybdenum (Mo) cut-off grade of 0.035% within a revenue factor optimized pit shell derived using a price of US\$22/lb Mo and US\$4.95/lb Cu. Cut-off parameters were selected based on an SLR internal cut-off calculator, assuming an open cut mining method with 3% ore loss and 4% dilution, a Mo price of US\$15.4/lb, an open mining cost of US \$2.18 per tonne and a processing cost of US \$6.85 per tonne milled and processing recovery of 83% for Mo and 81% for Cu with flotation processing to produce Mo and Cu concentrates. The*

*conceptual optimised pit shell was constructed using a Mo price of US\$22/lb Mo and US\$4.95/lb Cu.*

6. *Mo Equivalence (MoEq) calculated using: The formula used for Mo equivalent grade is:  $\text{MoEq\%} = \text{Mo \%} + \text{Cu \%} * 0.27504$  and assumes 83% Mo and 81% Cu metallurgical recoveries.*
7. *1 tonne = 2204.64 lbs.*
8. *Mineral Resources referred to above, have not been subject to detailed economic analysis and therefore, have not been demonstrated to have actual economic viability.*

## 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](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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# ZUUN MOD MOLYBDENUM PROJECT-KHUNDII MINERALS DISTRICT

Located In a Growing Mining Region Less Than 200 km From The Chinese Border

