

## **ERDENE ANNOUNCES 2025 RESULTS PROVIDES BAYAN KHUNDII GOLD MINE AND EXPLORATION UPDATE**

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Press Release  
Halifax, Nova Scotia  
2026.03.24

### **Highlights:**

- Completed construction at the high-grade Bayan Khundii Gold Mine in Q3 2025
- Produced first gold in September 2025 and sold 7,434 ounces gold at average price of US\$4,187, for US\$31M in gross project revenues including silver by-product in 2025
- Announced updated independent mineral resource estimate for Zuun Mod molybdenum-copper porphyry project and initiation of preliminary economic assessment
- Entered option agreement to acquire up to 80% of the Tereg Uul Copper-Gold Project
- Conducted exploration programs at Bayan Khundii (Dark Horse), Zuun Mod molybdenum, Khuvyn Khar copper and Tereg Uul

**Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN; OTCQX: ERDCF) ("Erdene" or the "Company")** is pleased to announce operating and financial results for the year ended December 31, 2025, and to provide an update on the Bayan Khundii Gold Mine ("BK"), operated by Erdene Mongol LLC ("EM"), the Company's joint venture with Mongolian Mining Corporation ("MMC"). This release should be read in conjunction with the Company's 2025 Financial Statements, MD&A, and Annual Information Form, available on the Company's website and SEDAR+. All dollars are Canadian unless otherwise noted.

Peter Akerley, Erdene's President and CEO stated, "The Bayan Khundii Gold Mine is the foundation for the development of the emerging Khundii Minerals District, one of the most exciting new mineral regions in Asia. With a strong partner in MMC and several growth projects, we are excited to expand opportunities within the district and contribute to the communities in which we operate."

Mr. Akerley continued, "We are very pleased with progress during the initial months of operations at the Bayan Khundii Gold Mine. Additionally, recent exploration expanded gold mineralization at Dark Horse, complementing the high-grade reserve scheduled to be mined and processed at Bayan Khundii starting in Q3 2027. We see multiple opportunities on license to extend the mine life or expand operations at Bayan Khundii."

Mr. Akerley concluded, "We also advanced our wholly owned projects in 2025. In October, we announced an updated independent mineral resource estimate for our Zuun Mod Molybdenum-Copper project, confirming the project as one of Asia's largest undeveloped projects. Additionally, we executed an option agreement to acquire an up to 80% interest in a property adjacent to Oyu Tolgoi, one of the largest copper-gold deposits globally."

Funds from the financing in early 2026 position us to accelerate development of these projects.”

**2025 Highlights and Significant Subsequent Events:**



Images – clockwise from top left: Bayan Khundii Mine Area, EM Mining team, Process Plant, EM Processing team

**Bayan Khundii Gold Mine – 50% Economic Interest**

- Completed construction, commissioning and permitting for BK mine during Q3 2025
  - BK has been designed to process 650,000 tonnes of ore and produce up to 85,000 oz of gold per annum – mill achieved up to 88% of nameplate throughput in December 2025
  - Direct construction costs totaled US\$120 million, within approximately 20% of the project budget
- Produced and sold 7,434 ounces gold and 2,634 ounces silver in 2025, following first pour in September
  - EM realized weighted average price of US\$4,187/oz and US\$54/oz, respectively
- Drilled over 5,000 metres at DH and Altan Arrow to test near mine resource expansion potential

- Expanded high-grade gold mineralization in Dark Horse South with near surface intersections including 9 g/t gold over 19 metres and 28.7 g/t gold over 3 metres
- Intersected multiple zones of gold mineralization within transition to primary material at Dark Horse North, including 43 metres of 1.89 g/t gold that are potentially suitable for heap leaching
- Returned near surface intersections, including one meter of 16.2 g/t gold within a wider interval of 16 metres averaging 1.4 g/t gold, beginning 6 metres from surface, as well as silver intersections of up to 124 g/t over two metres at Altan Arrow
- Defined broad zones of lower grade ore potentially suitable for heap leach at Dark Horse North
- Delivered on community development and local stakeholder programs
  - Approximately 40% of site personnel are residents of Bayankhongor province, and 14% of direct EM employees are female, as at the end of the year
  - Engaged local contractors on mine site services and environmental stewardship programs

### **Khundii Minerals District Exploration & Development**

- Prepared updated independent mineral resource estimate for Zuun Mod in October
  - 22% increase in Measured and Indicated molybdenum (“Mo”) resources to 333 million pounds (“Mlbs”) and 90% 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
  - Preliminary Economic Assessment planned for completion in mid-2026
- Completed 3,362 meter, 24-hole drill program on the Khuvyn Khar license in late 2025
  - Eighteen holes testing the upper 150 metres of the Zuun Mod deposit confirmed and, in some cases, expanded continuity in the mineral resource
  - Intersected 30 metres of 1.25% Cu at the Khuvyn Khar copper-silver prospect, 4 kms from ZM molybdenum deposit

### **Corporate**

- Entered option agreement to acquire up to 80% of the Tereg Uul Copper-Gold porphyry prospect
  - License is located ~10km southwest along trend of the Oyu Tolgoi copper-gold deposit
  - Prospecting has identified gold and copper targets for drill testing in 2026
- Completed 6:1 consolidation of common shares on September 2, 2025
  - Reduced the number of outstanding Common Shares from 366,351,958 to 61,063,549
- Closed a bought deal private placement for gross proceeds of \$28,747,000 in February 2026
  - Issued 3,230,000 common shares at a price of \$8.90 per common share

- Recorded net loss of \$8,181,842 for the year ended December 31, 2025, compared to net loss of \$8,245,886 for the year ended December 31, 2024
  - Exploration and evaluation expenses totaled \$2,448,232 for the year ended December 31, 2025, compared to \$1,852,642 for the year ended December 31, 2024, with the year over year increase primarily due to expenditures associated with the Tereg Uul property optioned in July 2025 and increased efforts on new project evaluation
  - Corporate and administrative expenses totaled \$3,997,960 for the year ended December 31, 2025, compared to \$5,043,058 for the year ended December 31, 2024, with the year-on-year reduction primarily due to one time costs associated with project finance and the close of the Strategic Alliance in the prior year, partially offset by cost of living adjustments in the current year
  - Loss from investment in associate, representing the Company's joint venture interest in the loss of EM, totaled \$1,917,471 for the year ended December 31, 2025, compared to \$3,245,109 for the year ended December 31, 2024 as the net proceeds from gold sales in Q3 and Q4 2025, partially offset increased interest expenditures following the completion of construction of BK

### Results Conference Call

Management will host a webcast and conference call to discuss these results and current business initiatives on Wednesday, March 25, 2026, at 9:00 AM Eastern Time. The webcast will be accessible at the following link: [HERE](#)

A replay of the webcast will be available at the same link for one year after the event.

The dial-in numbers for the conference call are as follows:

- North America (toll free): 1-800-717-1738
- Overseas or local (Toronto): 1-289-514-5100

### 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 oversees the Bayan Khundii Mine operations for the Corporation and has reviewed and approved the technical information related to the BK Mine contained in this news release.

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 oversees the Corporation's exploration programs and has reviewed and approved the technical information related to exploration 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 near 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 OTCQX Market (“ERDCF”). 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

#### Erdene Contact Information

Peter C. Akerley, President and CEO, or  
Robert Jenkins, CFO

Phone: (902) 423-6419

Email: [info@erdene.com](mailto:info@erdene.com)

Twitter: <https://twitter.com/ErdeneRes>

Facebook: <https://www.facebook.com/ErdeneResource>

LinkedIn: <https://www.linkedin.com/company/erdene-resource-development-corp-/>