ERDENE PROVIDES Q2 2026 BAYAN KHUNDII GOLD MINE UPDATE AND NOTICE OF CONFERENCE CALL AND WEBCAST

Press Release
Halifax, Nova Scotia
2026.07.22

Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN; OTCQX: ERDCF) ("Erdene" or the "Company") is pleased to provide a Bayan Khundii Gold Mine ("BK") production update for Q2 2026, operated by Erdene Mongol LLC ("EM"), the Company's joint venture with Mongolian Mining Corporation ("MMC"). All dollars are US dollars, unless otherwise noted.

Peter Akerley, Erdene's President and CEO stated, "Gold production of 11,709 ounces in Q2 was 37% higher than the previous quarter, reflecting improved mining performance and continued strong operation of the process plant. In total, Bayan Khundii has produced 27,670 ounces of gold since first pour in September 2025."

Mr. Akerley continued, "The average processed ore grade increased 25% during the quarter, driven by improved ore control and mine-to-mill practices which significantly reduced dilution and ore loss."

Mr. Akerley concluded, "With performance at Bayan Khundii continuing to improve, and exploration and technical studies advancing across our key projects, Erdene is well positioned to deliver value for shareholders."

Bayan Khundii Gold Mine – Q2 2026 Update

Bayan Khundii processed 153 thousand tonnes of ore, averaging 1,682 tonnes per day, during the quarter ended June 30, 2026. The processed grade averaged 2.4 g/t gold for the quarter ended June 30, 2026, a 25% increase compared to the quarter ended March 31, 2026, and quarterly gold recoveries averaged 96%.

EM sold 11,709 ounces of gold and 3,317 ounces of silver at average prices of $4,493/oz and $72/oz, gold and silver, respectively, generating gross revenues of $53 million (C$75 million) during the quarter ended June 30, 2026.

Outlook

EM's focus for the balance of 2026 is on continued optimization of mining operations. Precision mining, blasting, stockpile management, crushing improvements and processing throughput increases are aimed at reaching production consistent with projections noted in the 2023 Feasibility Study.

Q2 2026 Conference Call Details

Erdene will release its unaudited financial and operating results for the three months ended June 30, 2026 on Friday, August 14, 2026 after market close. The Company will host a conference call and webcast to discuss the results on Monday, August 17, 2026 commencing at 10:00 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 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 highly prospective 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 OTCQX Market ("ERDCF"). 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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