

ERDENE ANNOUNCES PRELIMINARY ECONOMIC ASSESSMENT RESULTS FOR ZUUN MOD MOLYBDENUM-COPPER PROJECT

Highlights

- Base Case after-tax Net Present Value of US\$745 million (NPV_{8%}) and 16.1% Internal Rate of Return (IRR) based on long-term commodity price assumptions of US\$25.00/lb molybdenum and US\$5.00/lb copper
- After-tax NPV_{8%} sensitivity of US\$2.0 billion and 27.8% IRR at spot prices of US\$33.00/lb molybdenum and US\$6.50/lb copper
- 34-year mine life, with estimated recovered metal of 672 million pounds (305 kt) of molybdenum and 947 million pounds (430 kt) copper
- Upfront capital costs of US\$687 million
- All-in sustaining cost ("AISC") of US\$13.89/lb molybdenum
- Estimated Life of Mine undiscounted Earnings Before Interest, Taxes and Depreciation of US\$7.1 billion, increasing to US\$13.0 billion at spot metal prices
- Significant interest in long-term offtake from Asian customers given strategic location approximately 280 km from railhead on the Mongolia-China border
- Multiple targets for resource expansion across the 6,041 hectare license hosting Zuun Mod and the Khuvyn Khar copper prospect
- Project positioned to leverage recently developed regional infrastructure investments in Khundii Minerals District and Southwestern Mongolia

Press Release

Halifax, Nova Scotia
2026.10.14

Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to announce results of an independent Preliminary Economic Assessment ("PEA") for the wholly-owned Zuun Mod Molybdenum-Copper Project ("ZM" or "Project") in southwest Mongolia. The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") by a consortium of International and Mongolian firms with significant experience operating in Mongolia and internationally, led by O2 Mining Limited. Pursuant to NI 43-101 guidelines, the full technical report will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of this news release.

The Company will host a webcast regarding the PEA on October 15, 2026 at 9:00 am EST. Participants can register to attend at the following link [HERE](#).

Quotes from the Company:

Peter Akerley, Erdene's President and CEO, stated, "This PEA confirms Zuun Mod as one of the world's premier undeveloped resources of molybdenum. The project is underpinned by a low-strip-ratio open pit, located 35 kilometres from our Bayan Khundii Gold Mine and approximately 200 kilometres from the border with China, the world's largest consumer of molybdenum and copper. The project demonstrates compelling economic potential under our base case scenario with significant upside at current metals prices. Rapid infrastructure development across southwestern Mongolia, including new roads and expanded power supply, further support the potential viability of the project."

Mr. Akerley continued, "Molybdenum is essential to high-strength steel used in energy infrastructure, aerospace and defense. Demand continues to outpace supply, with little new primary production planned globally. Zuun Mod is expected to produce approximately 20 million pounds of molybdenum and 28 million pounds of copper per year over a 34-year mine life. The Project is well positioned to become the next major molybdenum producer in the region."

Mr. Akerley concluded, "Building on this study, drilling will begin in late October focused on upgrading and expanding a resource that remains open and to test for copper mineralization across the broader porphyry system. Engineering, environmental and hydrogeological programs will advance concurrently, and we are in discussions with potential partners on pathways to take Zuun Mod into development. We look forward to updating stakeholders as this work progresses."

Key Technical Information for the NI 43-101 Preliminary Economic Assessment

The Zuun Mod Molybdenum-Copper Project is a porphyry style deposit located in southwest Mongolia on Erdene's wholly-owned Khuvyn Khar license. This project is located approximately 950 kilometres southwest of Ulaanbaatar, 280 kilometres from railhead on the Mongolia-China border at Ceke, and 35 kilometres east of the Bayan Khundii Gold Mine. The property consists of a mining license totaling 6,041 hectares. The mining license is registered to Anian Resources LLC ("AN"), a wholly owned subsidiary of the Corporation. This project was acquired from Gallant Minerals Limited in 2005.

The Zuun Mod PEA outlines a large-scale, long-life conventional open-pit mining operation, incorporating conventional crushing and grinding, feeding a concentrator process plant designed for a nominal throughput rate of 25 million tonnes per annum. The technical report incorporates an updated mineral resource for the Zuun Mod deposit, as further described below.

The base case assumes a molybdenum price of US\$25/lb and a copper price of US\$5/lb. All references to dollars within this release are US Dollars (US\$), unless stated otherwise. The Technical Report, pursuant to NI 43-101 guidelines for the PEA will be filed on SEDAR+ within 45 days. The PEA has an effective date of October 1, 2026. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized, and mineral resources that are not mineral reserves do not have demonstrated economic viability. Key metrics from the PEA are presented in Tables 1 and 2 below.

Table 1. Key Financial and Economic Analysis Metrics

After-Tax Economic Metrics		Base Case		Spot Prices	
NPV _{8%}	US\$M	745.1		1,980.7	
IRR	%	16.1%		27.8%	
Payback Period	production year	6		4	
Pre-Production Capex	US\$M			686.8	
NPV / Capex	x			1.1x	
Capex / Total Production	US\$/lb MoEq			0.80	
Capex / Annual Production	US\$/t MoEq			59,750	
Undiscounted Financial Metrics		Base Case		Spot Prices	
		Avg. Annual ¹	LOM Total	Avg. Annual ¹	LOM Total
Revenue	US\$M	630.3	21,431.4	829.27	28,195.2
Operating Costs	US\$M	314.8	10,704.3	314.8	10,704.3
Royalties	US\$M	58.1	1,975.9	76.4	2,598.8
Transportation and Treatment	US\$M	25.2	858.3	30.6	1,041.6
Sustaining Capex	US\$M	13.6	462.6	13.6	462.6
Closure Cost	US\$M	-	86.5	-	86.5
Cash Taxes	US\$M	49.2	1,673.9	93.0	3,163.0
Free Cash Flow	US\$M	146.7	4,988.9	278.2	9,457.5
Pricing Assumptions					
Molybdenum	US\$/lb	25.00		33.00	
Copper	US\$/lb	5.00		6.50	
LOM Gross Revenue Contribution					
Molybdenum	%	78		78	
Copper	%	22		22	

1. Average annual financial metrics are presented on a 100% Project basis and weighted by total mill throughput in each year, except closure costs which are incurred in the final year.

2. Molybdenum equivalent (MoEq) used in the production-based metrics is calculated on LOM recovered metal as Mo lb + (Cu lb × 0.20), where 0.20 is the ratio of the PEA base case copper price to molybdenum price (US\$5.00/lb ÷ US\$25.00/lb). No recovery adjustment is applied because metallurgical recoveries are already reflected in the recovered metal quantities. This factor differs from the MoEq grade factor of 0.27504 used in the Mineral Resource Estimate (note 6 to the Statement of Mineral Resources), which is applied to in-situ grades and is based on the metal price and metallurgical recovery assumptions adopted for the Mineral Resource Estimate. The two factors are not interchangeable.

3. Operating costs are presented excluding VAT. VAT on applicable operating costs (assumed 75%) and NPI capex are refunded over the life of mine, primarily during the year incurred, under existing legislation.

4. Free cash flow is stated after operating costs, royalties, pre-production and sustaining capital, closure costs and taxes.

Table 2. Key Operating Metrics

Aggregate Operating Metrics		Avg. Annual ¹	LOM Total
Mine Life	years	-	34
Milled Mineralized Material	Mt	24.5	834.2
Strip Ratio	waste:feed	-	1.31
Grades (PEA Forecast Plant Feed)			
Molybdenum	% Mo	0.041%	
Copper	% Cu	0.058%	
Recoverable Production			
Molybdenum	Mlbs Mo	19.8	672.1
Copper	Mlbs Cu	27.9	947.2
Molybdenum	kt Mo	9.0	304.9
Copper	kt Cu	12.7	429.6
LOM Process Recovery and Payability		Recovery ²	Payability
Molybdenum	%	88.4%	100%
Copper	%	89.6%	100%
Operating Costs			
C1 Costs	US\$/lb Mo	10.24	
All-in Sustaining Cost (AISC)	US\$/lb Mo	13.89	

1. Average annual metrics over the 34-year operating life.

2. Recovery to concentrate. Molybdenum and copper are assumed to be 100% payable, subject to a 2.5% treatment charge for molybdenum and 3.5% aggregate treatment charges for copper, both applied to payable value. Payable metal is recovered metal less an assumed 0.5% concentrate shipping loss (LOM 668.8 Mlb Mo and 942.4 Mlb Cu). Revenue, C1 costs and AISC are calculated on payable metal.

Zuun Mod Mineral Resource Estimate

As part of the PEA, Erdene commissioned SLR Advisory Asia Limited (“SLR”) to complete an updated mineral resource estimate (“MRE”) for the Zuun Mod molybdenum-copper deposit. The table below is a summary of the updated MRE at a cut-off grade of 0.025% Mo.

Table 3. Zuun Mod Mineral Resource Estimate

Resource Classification	Tonnes Mt	Mo %	Cu %	MoEq %	Mo Mlbs	Cu Mlbs	MoEq Mlbs
Measured	67.2	0.051	0.061	0.067	75.0	90.5	99.9
Indicated	339.9	0.047	0.062	0.064	352.0	463.2	479.4
Measured+Indicated	407.1	0.048	0.062	0.065	427.0	553.7	579.2
Inferred	596.2	0.041	0.056	0.060	536.8	733.3	783.0

Notes to Zuun Mod Statement of Mineral Resources; Effective date May 1, 2026:

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 mineralisation 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 May 1, 2026. 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 0.025% 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\$22/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.
6. Mo Equivalence (MoEq) calculated using: The formula used for Mo equivalent grade is: $\text{MoEq} \% = \text{Mo} \% + \text{Cu} \% \times 0.27504$ 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.

Mining

The PEA is based on an open-pit mining operation targeting 25 million tonnes per year of feed material for the processing plant. The total plant feed in the PEA is 834.2 million tonnes at an average strip ratio of 1.3:1 (waste tonne: plant feed tonne). Approximately 74% of the PEA forecast plant feed, including approximately 16% of the plant feed scheduled during the six-year undiscounted payback period, is derived from Inferred Mineral Resources. These proportions are based on the PEA mine plan applying an economic cut-off grade of 0.0217% Mo and include mining dilution; accordingly, the associated plant-feed tonnage is not directly comparable with the Inferred Mineral Resource reported at a cut-off grade of 0.025% Mo in Table 3. The deposit geometry, grade distribution and depth support bulk open-pit mining. Mining will use hydraulic excavators in shovel configuration. Drilled and blasted material will be loaded into haul trucks, with waste rock deposited in a mineral waste facility adjacent to the pit or used to build the embanking of the tailings storage facility (“TSF”), and plant feed hauled to a crusher or run-of-mine (“ROM”) pad adjacent to the processing plant.

The PEA assumes that open-pit mining will be carried out by a contractor. Under the selected arrangement, the contractor will finance, own, maintain and operate the mining fleet, while the owner retains its staff and technical services. Drilling and blasting are also proposed to be contracted. The contractor’s ownership and financing costs for the mining fleet are included in the mining operating costs through contractor rates. The conceptual fleet peaks at 63 units between Years 7 and 13, including 33 ultra-class haul trucks, three large face shovels, two rehandle loaders, eight drills and supporting equipment. Mining employment is estimated to peak at approximately 530 people in Year 9, including owner and contractor personnel. The PEA-level cost estimate is based on scheduled mine movements and fleet requirements, with unit rates and productivities adopted or scaled from recent comparable studies. Project-specific contractor tenders and equipment quotations have not yet been obtained.

Processing & Metallurgy

The PEA contemplates a conventional copper–molybdenum concentrator processing 25 Mtpa over a 34-year mine life. The mine plan schedules 834.2 Mt of plant feed, with estimated recovered metal of 672.1 Mlb of molybdenum and 947.2 Mlb of copper (Table 2) and estimated payable metal of 668.8 Mlb of molybdenum and 942.4 Mlb of copper after an assumed 0.5% concentrate shipping loss.

The flowsheet comprises primary crushing, a covered coarse-ore stockpile and a conventional SABC to grind to P80 200 microns before the material is sent to bulk flotation. Bulk flotation concentrate is planned to be reground to P80 35 microns, cleaned and separated through molybdenum flotation to produce separate copper and molybdenum concentrates. Metallurgical testwork and recovery estimates by Blue Coast Research indicate Zuun Mod has the potential to produce high-grade molybdenum and copper concentrates with low levels of deleterious elements. In the molybdenum concentrate, Mo grade is estimated at 53.2%, with Cu and P impurities at 0.4% and 0.004% respectively. The copper concentrate is estimated to grade 27.9% Cu, with reported As, Bi, Pb, Sb, Zn, F, and Cl below indicative smelter penalty thresholds, subject to future buyer terms to be determined. These concentrates specifications appear well suited to downstream roasters and converters in the region that are understood to have spare capacity. Tetra Tech provided preliminary equipment sizing and plant layout.

Tailings are thickened to approximately 55% solids and pumped to a wet tailings storage facility (“TSF”). Concentrate thickener overflow is recycled to the milling and flotation circuits. Raw-water make-up is estimated at 0.61 m³ per dry tonne of ROM, with a preliminary range of 0.49–0.75 m³/t depending on tailings solids content given a fixed average TSF water recovery. Pressure filters dewater the copper and molybdenum concentrates.

Marketing

Molybdenum is designated a critical or strategic mineral by Canada, Australia, Japan, Korea, China and India. Industry forecasts point to a structural supply deficit, with few primary mines in the development pipeline. Asia accounts for approximately two-thirds of global molybdenum consumption. Mongolia has established molybdenum logistics and supplier networks, exporting molybdenum concentrate to China and Korea.

Capital and Operating Cost Estimates

The PEA includes a capital cost estimate prepared by O2 Mining, incorporating the process plant estimate prepared by Tetra Tech, and is consistent with an AACE International Class 5 estimate with an expected accuracy range of -20% to -50% under-estimation and +30% to +100% over-estimation. A contingency of 35% has been applied to capital costs in a manner consistent with the level of project definition achieved at the PEA stage. Initial capital is estimated at \$686.8 million, including a contingency of \$176.7 million, and is assumed to be incurred over a three-year construction period. Mining equipment capital is assumed to be incurred by the contract miner and is excluded from the capital costs below. Sustaining capital over the life of mine is estimated at \$462.6 million and consists primarily of tailings and mineral waste management facility construction and ongoing process and non-process infrastructure capital. Closure cost is estimated at \$86.5 million.

Initial capital estimates include:

Table 4. Capital Costs

Item	\$ millions
Processing	373.6
Non-Process Infrastructure	107.3
Tailings Storage Facility	29.2
Contingency	176.7
Construction Costs	686.8
Sustaining Capital	462.6
Closure Costs	86.5
Total	1,235.9

Note: Rounding may cause computational discrepancies

Operating costs are based on the mining and processing scenarios outlined above and assume contract mining. All other activities are assumed to be owner-operated. The AISC for Zuun Mod is estimated at \$13.89/lb Mo, incorporating credits for associated copper production.

Table 5. Operating Costs

	LOM (\$ millions)	US\$/lb Mo	US\$/t milled
Mine Operating Cost	4,790.6	7.16	5.74
Processing Cost	4,742.6	7.09	5.69
G&A	1,171.1	1.75	1.40
Transport & Treatment	858.3	1.28	1.03
Copper Credit	(4,712)	(7.05)	(5.65)
Total Operating Costs (C1 Cash Costs)	6,850.6	10.24	8.21
Royalty	1,975.9	2.95	2.37
Sustaining Capital	462.6	0.69	0.55
All-In Sustaining Cost	9,289.1	13.89	11.14

Note: Rounding may cause computational discrepancies

Taxation & Government of Mongolia Royalties

The PEA models taxes and royalties in accordance with prevailing Mongolian legislation for molybdenum and proposed Mongolian legislation for copper. Corporate income taxes are modelled at an effective rate of 25% on taxable income, and royalties are modelled using a base rate of 5% with a 4% surtax for molybdenum and a 5% surtax for copper, resulting in total assumed royalty rates of 9% and 10%, respectively, for molybdenum and copper.

In aggregate, the PEA estimates total undiscounted net taxes and royalties paid over the life of mine of \$3.7 billion, comprised of \$1.7 billion of corporate income taxes and \$2.0 billion of government royalties.

The project is subject to a net smelter returns royalty ("NSR Royalty") of 1.5% held by Versamet Royalties, subject to a buy-down provision, which would reduce this royalty rate to 0.5%. The economic impact of this royalty has been excluded from this PEA.

Opportunities and Next Steps

Value Engineering

The PEA identified several opportunities to optimize the project through value engineering, none of which are included in the current estimates. The process plant accounts for approximately three-quarters of initial capital. Competitive, package-specific vendor quotations will be sought, including direct pricing from Asian equipment suppliers, to validate equipment costs and identify potential savings.

Mining and processing together account for nearly 90% of estimated site operating costs. Further work will focus on mining productivity and haulage, and on power and reagent consumption in comminution and flotation.

Dynamic thickening testwork will assess whether tailings density and water recovery can be improved. The results will inform the water balance and tailings storage design, with potential to reduce water demand, shrink the TSF footprint, and lower both capital and operating costs.

Taken together, the Project's capital and operating cost estimates will be further refined by detailed design and engineering, providing an opportunity to optimise capital and reduce risk through increased project definition.

Resource Growth

The Zuun Mod deposit remains open at depth and along strike. Drilling is scheduled to begin in the coming weeks that will build on the late 2025 angle-drilling program, which identified additional near-surface mineralization in areas historically modelled as waste and tested targets around the perimeter of the deposit. The near-surface drilling could prove highly impactful given relatively high stripping during the first 10 years of operations. Exploration in 2027 will focus on converting Inferred resources to the Measured and Indicated categories, starting with zones of the deposit scheduled for mining in the first five years of the PEA mine plan.

Zuun Mod lies within a porphyry system with a circumference of approximately 16 kilometres on Erdene's Khuvyn Khar licence, and the system hosts multiple targets that warrant further exploration. At the Khuvyn Khar copper prospect, drilling has intersected broad zones of copper and silver, including 34 metres of 1.30% Cu and 9.24 g/t Ag from 308 metres (ZMD-121) and 30 metres of 1.25% Cu and 6.1 g/t Ag (ZMD-162). See the Corporation's press release dated February 17, 2026 for full details. Advanced geophysical surveys are underway to define copper targets for deeper drilling in 2027.

Infrastructure

Infrastructure in southwestern Mongolia is expanding rapidly. Power is supplied to the Khundii Minerals District via high-voltage transmission lines, and an approximately 300-kilometre mine haul road linking regional coal mines to the Shivee Khuren–Ceke border crossing passes within 30 kilometres of Zuun Mod. These developments are expected to support power supply for the processing plant and mining operation and will provide transportation connectivity. The PEA evaluated multiple power-supply options, and optimization will continue in the next study phase evaluating both grid and dedicated power supplies. The PEA assumes a third-party power purchase agreement.

Development Pathway

Erdene has commenced work on the next phase of technical study. In parallel, the Company is in discussions with multiple potential partners on pathways to advance Zuun Mod to development, including offtake, financing and strategic partnership structures. Over the past year, Erdene has met with several molybdenum roasters in Asia and visited their sites to inform its offtake strategy for Zuun Mod's molybdenum and copper concentrates.

Conference Call / Webcast

Management will host a conference call / webcast to discuss the results of the Zuun Mod PEA at **9:00 am EST on October 15, 2026**.

The webcast is accessible – [HERE](#) – with a replay available for the one year.

The conference call dial-in numbers are:

- North America (toll free): 1-800-717-1738
- International: +1-289-514-5100

Study Consultants

The PEA has been completed by a consortium of International and Mongolian firms with significant experience:

- O2 Mining Limited (“O2”) served as lead consultant and report integrator. O2 completed the mine design and schedule, mining and mineral-waste work, site-infrastructure and TSF/water-supply integration, project cost estimates and economic analysis.
- SLR Advisory Asia Limited (“SLR”) completed data verification and prepared the updated Mineral Resource Estimate, effective May 1, 2026. SLR remains responsible for the MRE used in the PEA.
- Tetra Tech Coffey Pty Ltd (“Tetra Tech”) provided recovery-methods and process-design inputs and prepared the AACE Class 5 process-plant capital estimate.
- Blue Coast Research Ltd. (“BCR”) completed the 2026 metallurgical testwork, defining the flotation circuit configuration and supporting the recovery and concentrate-quality assumptions.
- MCS International (“MCSI”), together with Erdene and O2, contributed to the power-supply options evaluation and cost assessment.
- Environmental, permitting and social review drew upon Erdene’s existing studies and approvals, including those prepared by certified Mongolian specialists, supplemented by O2.

Qualified Person and Sample Protocol

The scientific and technical information in this press release relating to the mine design and schedule, mining and mineral-waste management, site-infrastructure and TSF/water-supply integration, project cost estimates and economic analysis has been reviewed and approved by Julien Lawrence, FAusIMM, Director of O2 Mining Limited, a Qualified Person as defined by NI 43-101. Information relating to the Zuun Mod Mineral Resource Estimate is based on information compiled and reviewed by Oyunbat Bat-Ochir who is a full-time employee of SLR and a Member of the Australian Institute of Geoscientists. Information in this press release that relates to the metallurgy, recovery methods and process design has been reviewed and approved by EUR ING Andrew Carter CEng, FIMMM QMR, MSAIMM, SME who is engaged through Tetra Tech. Each of Mr. Bat-Ochir, Mr. Lawrence, and Mr. Carter 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. Each of Mr. Bat-Ochir, Mr. Lawrence, and Mr. Carter is not aware of any potential for a conflict of interest in relation to this work with Erdene.

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 technical information relating to exploration and resource growth contained in this news release. All samples have been assayed at SGS Laboratory in Ulaanbaatar, Mongolia. In addition to internal checks by SGS Laboratory, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks. All samples undergo combined multi-element ICP-OES (Inductively coupled plasma optical emission spectroscopy).

Erdene’s drill core sampling protocol consisted of collection of samples over 1 or 2 metre intervals (depending on the lithology and style of mineralization) over the entire length of the drill hole,

sometimes excluding minor post-mineral lithologies, dykes, and un-mineralized lithologies. Sample intervals were based on meterage, not geological controls, or mineralization. All drill core was cut in half with a diamond saw, with half of the core placed in sample bags and the remaining half securely retained in core boxes at Erdene's Bayan Khundii exploration camp or Zuun Mod Project core storage area. All samples were organized into batches of 30 including a commercially prepared standard, blank and either a field duplicate, consisting of two quarter-core intervals, or a laboratory duplicate. Sample batches were periodically shipped directly to SGS in Ulaanbaatar via Erdene's logistical and drilling contractors. Reported intervals are apparent thicknesses, i.e., downhole widths. Reported grades for intervals are weighted averages based on length of sampling intervals. No top cut has been applied.

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 ("ERDN") stock 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.

Cautionary Note Regarding the PEA and Forward-Looking Statements

The results of the PEA are preliminary in nature. The PEA is based on a Mineral Resource Estimate that has not been upgraded to a Mineral Reserve and the economic analysis does not have as high a level of certainty as a Pre-Feasibility Study or Feasibility Study. The PEA includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be classified as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized. Actual capital costs, operating costs, production rates, metallurgical recoveries, and project economics may differ materially from those set out in the PEA. The PEA is subject to various risks and uncertainties, including those related to commodity prices, exchange rates, capital and operating costs, permitting timelines, and the availability of financing.

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, including statements regarding the results of the PEA and plans for future drilling and exploration programs, resource expansion and value engineering at the Project. 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, capital expenditures and costs, including forecasted costs, the ability of the Corporation to comply with environmental, safety and other regulatory requirements, the ability to obtain and maintain all necessary approvals and permits in connection with the development of the Zuun Mod Molybdenum-Copper Project, 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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