

## Erdene's Drilling Expands Gold Mineralization in Multiple Zones Adjacent to the Bayan Khundii Gold Deposit

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### Press Release

Halifax, Nova Scotia  
2020.17.11

Erdene Resource Development Corporation (TSX:ERD | MSE:ERDN) (“Erdene” or the “Company”) is pleased to report final results from the first 10,000-metre phase of its 18,000-metre Khundii Gold District drill program, including multiple high-grade gold intersections in areas adjacent to the planned Bayan Khundii economic pit.

### Highlights<sup>1</sup>:

- High-grade gold intersections in a new zone at Striker West, 200 metres west of the Bayan Khundii pit:
  - BKD-334: 28 metres of 2.5 g/t gold, including 1 metre of 36.9 g/t gold within 14 metres of 4.5 g/t gold
  - BKD-338: 38 metres of 1.8 g/t gold, including 1 metre of 23.3 g/t gold within 9 metres of 5.5 g/t gold
  - BKD-339: 54 metres of 1.2 g/t gold, including 1 metre of 13.1 g/t gold
- Deeper zone intersected south and below Striker West adding continuity to previous discovery (BKD-266):
  - BKD-341: 4 metres of 4.7 g/t gold, including 1 metre of 17.0 g/t gold
- Shallow, high grade extensions south and east of economic pit at Striker South:
  - BKD-315: 3 metres of 5.0 g/t gold, including 1 metre of 14.0 g/t gold, beginning at 37 metres,
  - BKD-316, 5 metres of 4.7 g/t gold, including 1 metre of 21.7 g/t gold, beginning at 13 metres,
- Continuity of gold mineralization along 200 metre structure at Midfield South East:
  - BKD-319: 18.2 metres of 2.9 g/t gold, including 1-metre intervals of 14.5 g/t gold and 28.9 g/t gold, beginning at 2.8 metres
  - BKD-322: 7 metres of 5.2 g/t gold including 1 metre of 23.5 g/t gold, beginning at 3 metres

### Quotes from the Company:

“Recent drilling has expanded gold mineralized zones beyond the pit and resource boundaries in multiple locations, confirming the potential to expand resources at our Bayan Khundii Gold Project, most significantly in the Striker West zone,” said Peter Akerley, Erdene’s President and CEO. “Coupled with the previously announced 2020 drilling results from high-grade zones in Midfield South East, Midfield North and Striker South, located peripheral to the existing high-grade reserves, we have intersected mineralization that should meaningfully add to total gold resources.”

“We have engaged independent consultants to incorporate these results into an updated resource estimate that is also expected to use an updated gold price to determine the resource cut-off grade in defining a revised pit constrained resource,” continued Mr. Akerley. “We expect to announce an updated Bayan Khundii resource in the first half of 2021.”

“We are excited by the demonstrated expansion potential as well as the probability for further discoveries in our underexplored District,” concluded Mr. Akerley. “Drilling has shifted back to Dark Horse and other early stage targets

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<sup>1</sup> Results within this release are stating apparent thicknesses

under license. The second, 8,000 metre phase of the program is underway and scheduled to run through to the end of the year.”

**Table 1. Bayan Khundii Q3 Drilling Highlights**

Area	Hole	From (m)	To (m)	Interval (m) <sup>(1)</sup>	g/t Gold
Striker	BKD-315	37	40	3	4.95
	Incl	37	38	1	14.04
	BKD-316	13	18	5	4.73
	Incl	15	16	1	21.71
Midfield Southeast	BKD-319	2.8	21	18.2	2.87
	Incl	4	5	1	14.49
	Incl	5	6	1	28.93
	BKD-322	3	10	7	5.19
	Incl	5	6	1	23.47
	And	14	18	4	1.06
	BKD-323	20	36	16	1.32
	Incl	30	36	6	2.88
	BKD-344	41	48	7	1.78
Striker West	BKD-328	93	94	1	2.61
	And	149	159	10	4.00
	Incl	151	155	4	9.44
	Incl	152	153	1	25.13
	And	218	225	7	1.55
	BKD-331	106	138.2	32.2	1.19
	Incl	126	137	11	2.88
	Incl	126	127	1	16.88
	BKD-334	122	150	28	2.46
	Incl	125	139	14	4.49
	Incl	125	126	1	36.93
	BKD-335	143	179	36	1.05
	Incl	165	177	12	1.76
	BKD-336	99	119	20	0.37
	BKD-337	96	117	21	1.56
	And	188	202	14	1.17
	BKD-338	108	146	38	1.75
	Incl	124	133	9	5.49
	Incl	124	125	1	23.29
	Incl	129	130	1	14.32
	BKD-339	129	183	54	1.16
	Incl	146	147	1	13.06
	BKD-340	59	62	3	0.65
	And	120	144	24	0.80
	Incl	125	132	7	1.78
	BKD-341	21	22	1	4.31
	And	243	247	4	4.71
	Incl	244	245	1	16.96
	BKD-342	94	107	13	0.51
	And	129	132	3	1.46
And	189	204	15	1.48	

<sup>1</sup> Reported intervals are apparent thicknesses, i.e. downhole widths. Drill holes are generally oriented to intersect SW dipping WNW trending gold veins normal to their orientation and therefore, in most cases, reported widths are close to true widths.

## Bayan Khundii Deposit Expansion - Drilling Highlights & Plans

(Please refer to plans, sections and core photos below)

The Bayan Khundii Gold Resource<sup>1</sup> was prepared by Tetra-Tech in 2019 and includes 521,000 ounces of 3.16 g/t gold Measured and Indicated (“M&I”)<sup>2</sup> and 103,000 ounces of Inferred resources at 3.68 g/t gold. Within the M&I resource, a proven and probable open-pit reserve totals 409,000 ounces at 3.7 g/t gold (see the full press release [here](#)). The resource is pit constrained and defined based on a gold price of US\$1,350 per ounce and a cut-off grade of 0.55 g/t gold.

The assay tables, plans and sections displayed herein present gold mineralized zones defined by a 0.4 g/t gold cut-off grade. The results of the recent drilling, along with the potential impact of higher gold prices on the economic cut-off, provide significant potential for growth of both resources and reserves.

The Bayan Khundii drilling results reported in this press release comprise 37 drill holes totalling 6,370 metres. Eight holes were in the Midfield SE area, seven were located peripheral of the economic pit at the southern end of Striker, 14 were in Striker West, four holes were extensions of previous holes in the Striker and Midfield areas, one was in the BK NE area, and three were condemnation holes. Including the 12 previously reported holes (see October 1, 2020 release here), drilling at BK in Q3 totalled 8,435 metres over 49 holes.

Highlights of the Q3 expansion drilling are as follows.

### Striker West and South

The Striker West and Striker South zones cover an area measuring approximately 350 metres (north-south) and up to 400 metres (east-west) from the south end of the Striker Zone to the western most drill hole. The 2020 drill program was designed to expand gold mineralized zones, including a near surface area south of the currently defined pit, as well as around high-grade areas of Striker West. Drilling at Striker West targeted both expansion of high-grade zones and establishing greater continuity with closer spaced drilling. The program was successful in all respects; expanding high-grade zones near surface in the southern area of the current pit, defining shallower lower-grade zones moving from south to north into the deeper high-grade zone at Striker West where the perimeter of higher grade mineralization was expanded with higher confidence through closer spaced drilling.

Beginning at the south end of the Bayan Khundii pit, drilling tested the potential for the continuity of near surface higher grade zones beyond the current pit boundary and was successful in multiple areas with 1 meter intersections in three holes ranging from 14 to 54 g/t gold, within 30 metres of surface (BKD-312, 315, 316) hosted in wider zones of lower-grade material. These results are in addition to the drilling at BKD-292 reported earlier this year (see July 15, 2020 release here), located approximately 65 metres north, that returned 15 metres averaging 29 g/t gold beginning 0.9 metres down hole, including one metre of 353 g/t gold.

Approximately 200 metres west of the Bayan Khundii pit, is the previously established high-grade core at Striker West (2019 drilling intercepted 3 metres of 40 g/t gold at a vertical depth of 136 metres in BKD-265). This high-grade zone is situated near the base of the pit constrained resource, defined at US\$1,350/oz gold. The new, high-grade zone, providing for approximately 40-metre spacing between holes in this area, is located north of the resource boundary and includes multiple holes (BKD-334, 335, 337, 338, 339) with intersections of 20 to 50 metres of greater than 1 g/t gold, including one-metre intersections of 13.6 g/t to 36.9 g/t gold. These same holes contain a number of additional gold mineralized zones averaging greater than 0.4 g/t gold throughout (see Table 2).

Continuing south in Striker West, intersections of up to 4.3 g/t gold (1 metre in BKD-341) were returned within 20 metres of surface in an area where previous drilling indicated near surface mineralization with a previous hole (BKD-

265) returning 16 metres of 1.1 g/t gold starting at 28 metres. The nearer surface, albeit lower grade zone, is expected to support the potential for pit extension towards the Striker West zone.

Also, a deeper zone was intersected south of the core of Striker West. Hole BKD-241 intersected 4 metres of 4.7 g/t gold at 243 metres, including 1 metre of 17.0 g/t gold providing up dip continuity (within 35 metres) from an intersection in late 2019 of 1 metre of 51.9 g/t gold (BKD-266), and remaining open to the south. Both of these intersections were associated with a wide (greater than 1 metre) quartz vein.

### Midfield SE

The high-grade, near surface, Midfield SE discovery, first reported earlier this year, is interpreted as gold enrichment at the intersection of the stacked NW trending quartz adularia veins, with a N-S trending structure. The results included 5.5 metres of 125.9 g/t gold in BKD-288, beginning 11.5 metres downhole, and 15 metres of 25.6 g/t gold beginning 14.9 metres downhole in BKD-274, located 40 metres north of BKD-288.

This phase of drilling included eight holes along the projected 150 metre strike length portion of the Midfield SE zone. The program confirmed gold mineralization associated with a quartz-hematite breccia along the entire length of the zone, albeit with varying grades including some lower grade intervals. The holes adjacent to the previous high-grade, and the southern extension of the zone, returned the highest grades: BKD-319, starting at 2.8 metres, returned 18.2 metres of 2.9 g/t gold including 1-metre intervals of 14.5 g/t and 28.9 g/t gold; and BKD-322, beginning at 3 metres, returned 7 metres of 5.2 g/t gold including 1 metre of 23.5 g/t gold.

As the majority of the material in this area was classified as waste or low-grade stockpile in the current resource, this near surface mineralization has the potential to have a significant impact early in the project's mine life.

### Current Drilling

The Dark Horse prospect covers an area approximately 1.5 by 2 kilometres. High-grade gold mineralization was returned from trenches and intersected in two holes (AAD-41 and AAD-48) located 1,250 metres apart in recently reported drilling (see October 26, 2020 release here). All 11 holes intersected elevated to anomalous gold and/or broad zones of pathfinder elements (As, Mo, Sb) and results confirmed the association of gold mineralization with magnetic-low and gold in soil anomalies along a major NE-SW structure and associated splays. Follow-up drilling has recently commenced at Dark Horse with eight holes and 1,850 metres planned for this area. Further drilling is planned for elsewhere within the Khundii District in the coming weeks.

### COVID-19 Precautions

Throughout the 2020 field season, our team has delivered an injury-free field exploration and technical program. The Company has put in place precautionary measures to protect against the spread of COVID-19. In the field, daily protocols are used to ensure sanitization of facilities and personal hygiene. Daily health and safety briefing, induction and visitor reception procedures continue to include body temperature checks. Isolation facilities and personal protective equipment for emergency response have been prepared.

Since late January 2020, the Government of Mongolia has implemented preventive measures in response to COVID-19, including limitations on public gatherings, suspension of in-person classroom learning, and international border controls. On November 12, 2020, in response to first time community spread of COVID-19, the Government announced further measures, restricting the movement of people in the country until at least December 1, 2020. The Company's Ulaanbaatar office has temporarily closed and administrative staff are working remotely. Field programs continue as normal, with the distribution of food, fuel, and other essential supplies uninterrupted.

The Company thanks frontline workers, especially medical personnel, police, and public servants, who are working around the clock to help prevent the spread of COVID-19.

## Khundii Gold District

Erdene's deposits are located in the Edren Terrane, within the Central Asian Orogenic Belt, host to some of the world's largest gold and copper-gold deposits. The Company has been the leader in exploration in southwest Mongolia over the past decade and is responsible for the discovery of the Khundii Gold District comprised of multiple high-grade gold and gold/base metal prospects, two of which are being considered for development: the 100%-owned Bayan Khundii and Altan Nar projects. Together, these deposits comprise the Khundii Gold Project.

The Bayan Khundii Gold Resource<sup>1</sup> includes 521,000 ounces of 3.16 g/t gold Measured and Indicated ("M&I")<sup>2</sup> and 103,000 ounces of Inferred resources at 3.68 g/t gold. Within the M&I resource, a proven and probable open-pit reserve totals 422,000 ounces at 3.7 g/t (see the full press release [here](#)), providing significant potential growth of reserves with the development of the remaining M&I and Inferred resources<sup>2</sup>.

In July 2020, Erdene announced the results of an independent Feasibility Study for the Bayan Khundii Gold Project (see full press release [here](#)). The Feasibility Study results include an after-tax Net Present Value at a 5% discount rate and a US\$1,400/oz gold price of US\$100 million and Internal Rate of Return ("IRR") of 42%. The Feasibility Study envisions an open-pit mine at Bayan Khundii, producing an average of 63,500 oz gold per year, for seven years, at a head grade of 3.71 g/t gold, utilizing a conventional carbon in pulp processing plant. Production is expected to commence in early 2022 based on the current project schedule.

Erdene Resource Development Corp. is a Canada-based resource company focused on the acquisition, exploration, and development of precious and base metals in underexplored and highly prospective Mongolia. The Company has interests in three mining licenses and two exploration licenses in Southwest Mongolia, where exploration success has led to the discovery and definition of the Khundii Gold District. Erdene Resource Development Corp. is listed on the Toronto and the Mongolian stock exchanges. 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.

## Qualified Person and Sample Protocol

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 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 standard fire assay analysis for gold and ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) analysis for 33 additional elements. For samples that initially return a grade greater than 5 g/t gold, additional screen-metallic gold analysis is carried out which provides a weighted average gold grade from fire assay analysis of the entire +75 micron fraction and three 30-gram samples of the -75 micron fraction from a 500 gram sample.

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, excluding minor post-mineral lithologies and un-mineralized granitoids. Sample intervals were based on meterage, not geological controls or

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<sup>1</sup> For details of the Mineral Resources see Khundii Gold Project NI 43-101 Technical Report, Tetra Tech December 4, 2019 – SEDAR

<sup>2</sup> M&I: 171,000 ounces of 3.77 g/t gold Measured, and 349,700 ounces of 2.93 g/t gold Indicated

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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. 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 contractor, Monrud Co. Ltd.

Reported intervals are apparent thicknesses, i.e. downhole widths. Drill holes are generally oriented to intersect SW dipping WNW trending gold veins normal to their orientation and therefore reported widths are close to true width. However, geologic parameters in select areas may affect local vein orientations. Additional study is required to confirm true widths. Reported grades for intervals are weighted averages based on length of sampling intervals. No top cut has been applied; however, all intervals greater than 10 g/t gold are reported individually for clarity.

### 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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# BAYAN KHUNDII

## Reserve and Resource Expansion Zones

Bayan Khundii Proposed Economic Pit:  
409,000 ounces of Gold Reserves @ 3.7g/t

### Reserves

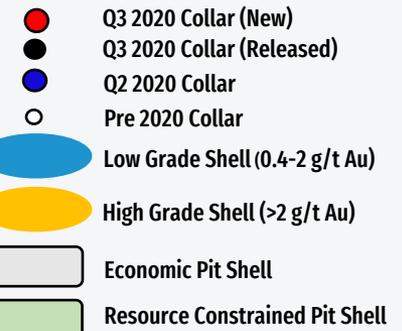
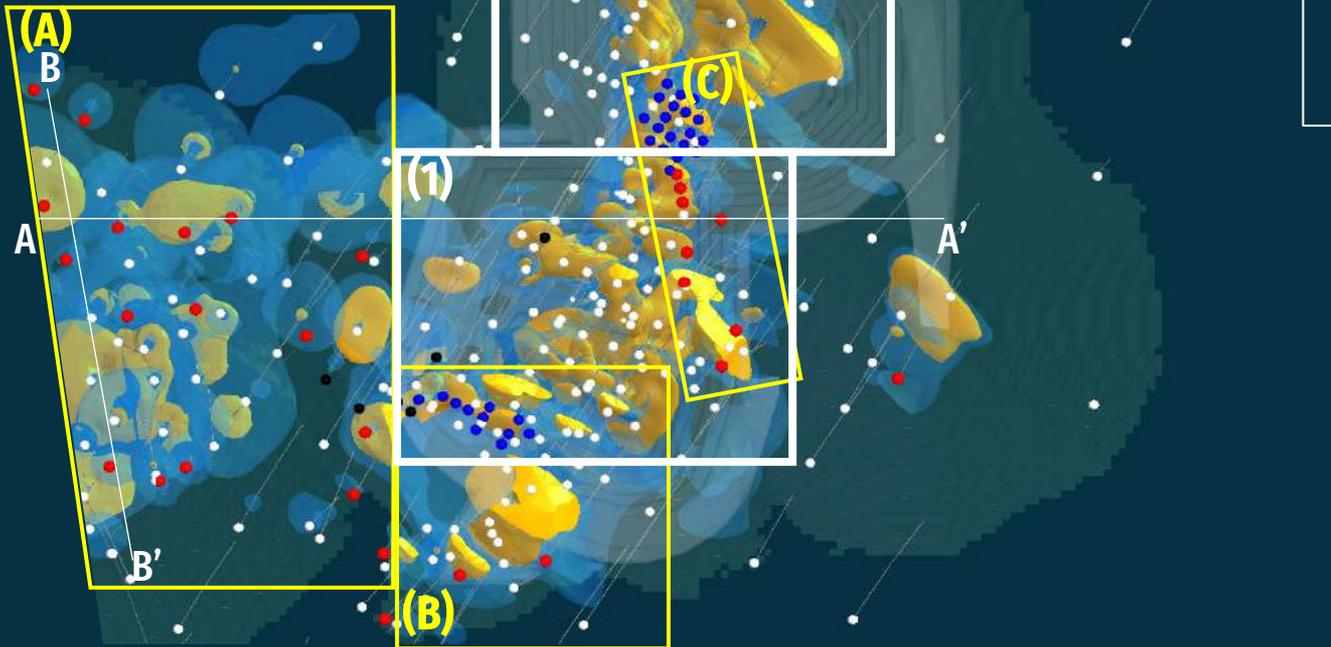
1. Striker
2. Midfield
3. Midfield North

### Expansion Areas

- A. Striker West
- B. Striker South
- C. Midfield SE
- D. Northeast

### Pit Constrained Resource:

M&I 521,000 ounces @ 3.16g/t gold  
Inferred resource of 103,000 ounces @ 3.68 g/t gold outside of pit



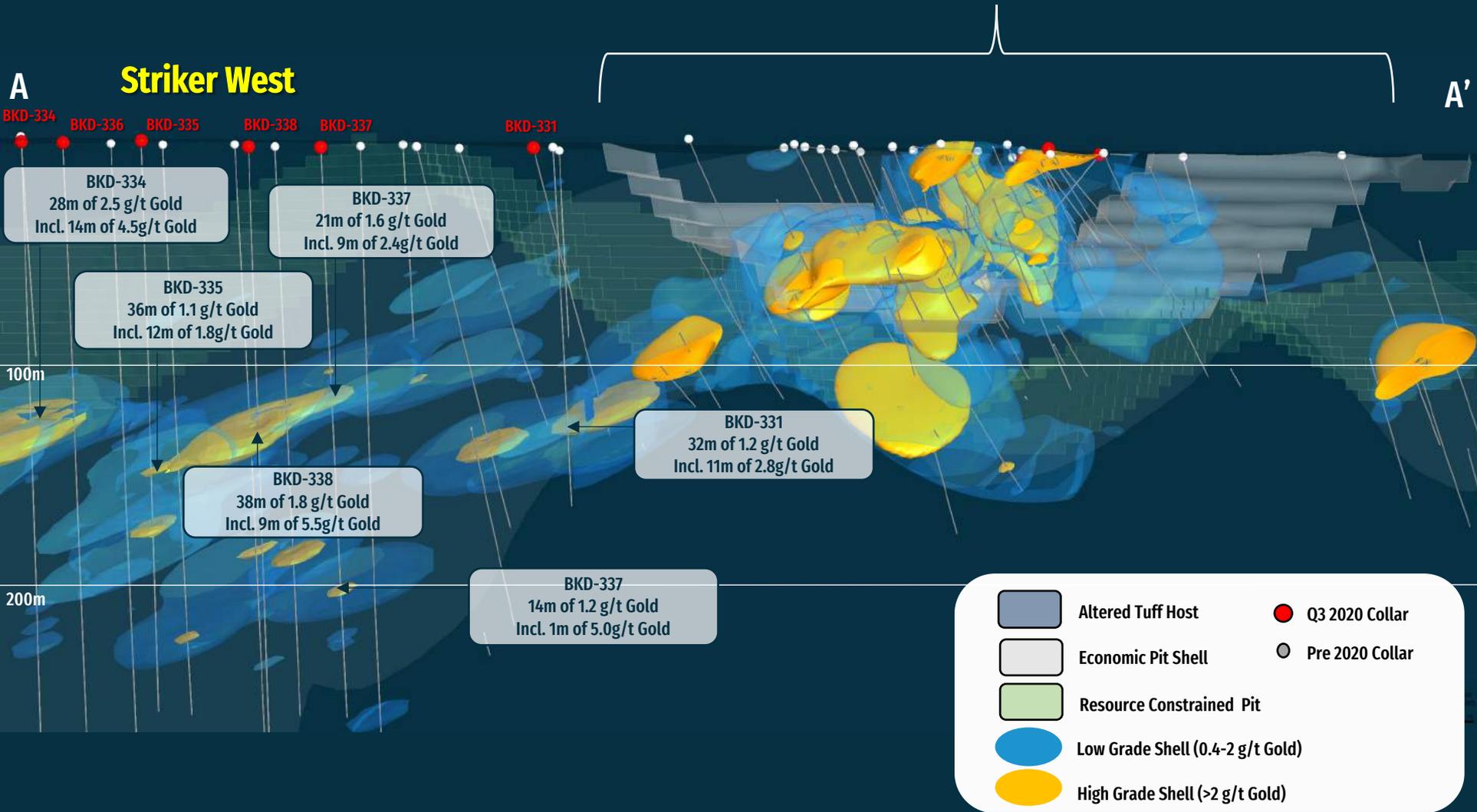
200m

# STRIKER WEST EXTENSION

## Q3 2020 Drill Highlights

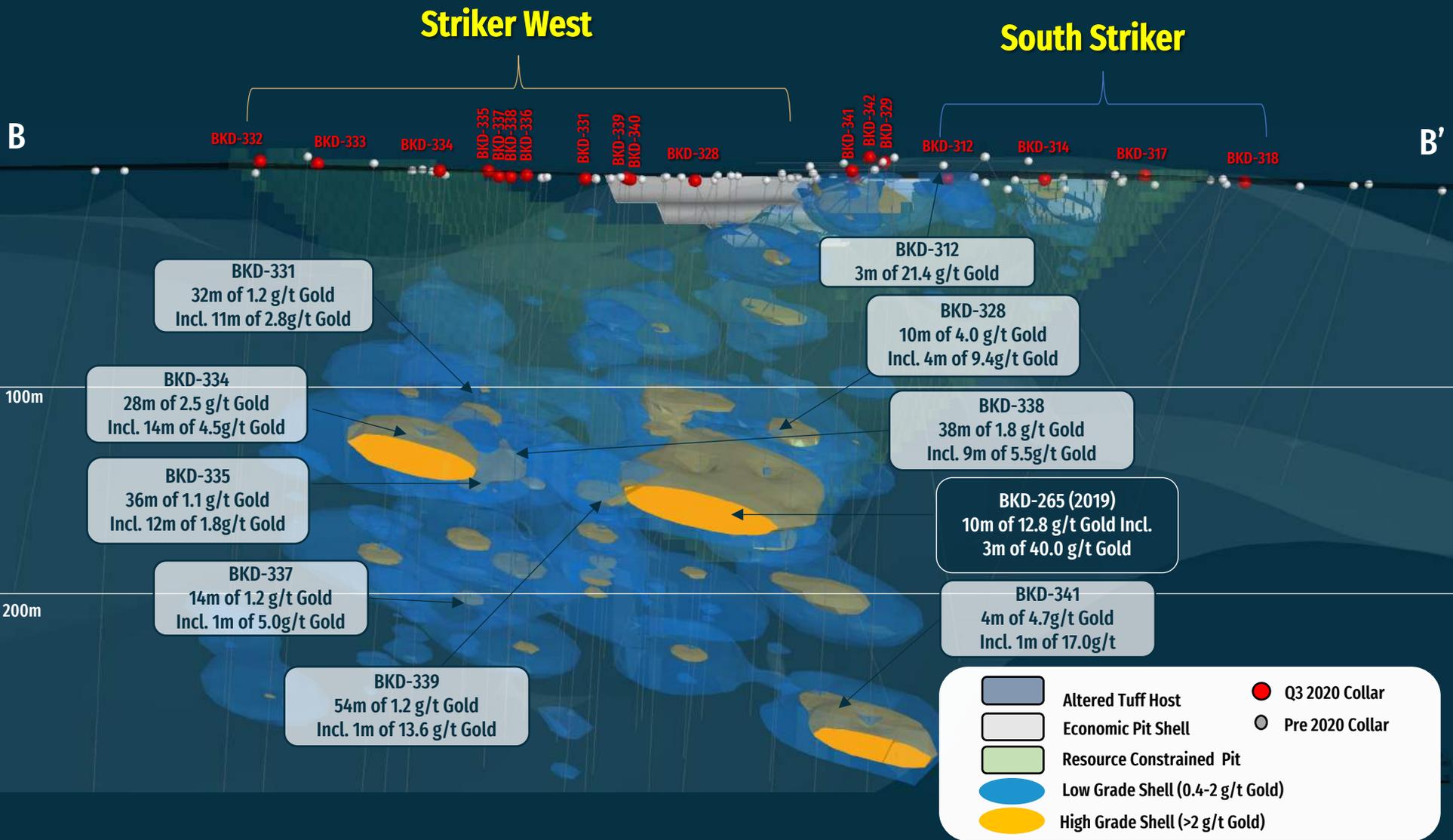
### Section 'A' Looking North

## Bayan Khundii Economic Pit Shell



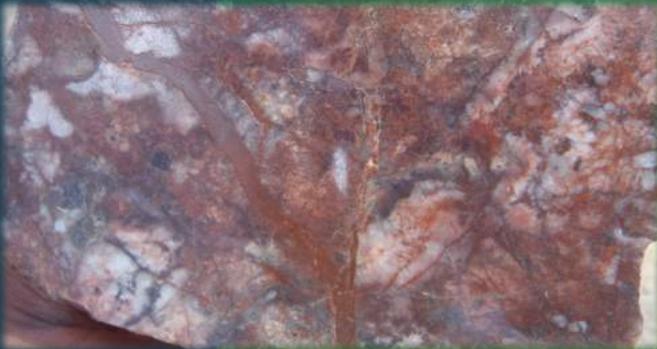
# STRIKER WEST EXTENSION

## Section 'B' Looking East



# Midfield Southeast Expansion Area C 2020 Drill Results Magnetics - Vertical Derivative

Gold bearing  
Quartz-Hematite Breccia  
(BKD-288)



## Legend

 Quartz-Hematite Breccia Surface Exposure

 Q3 2020 Collar (New)

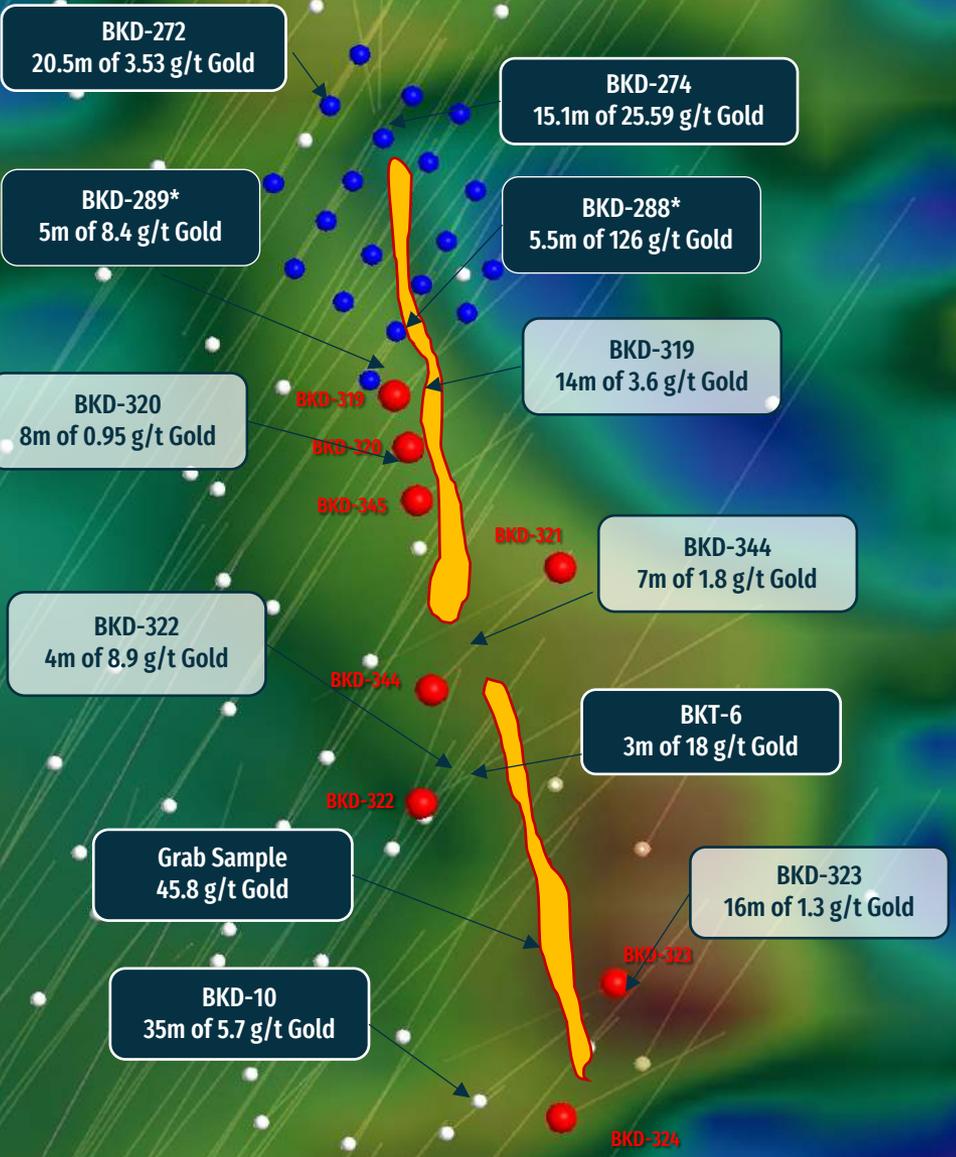
 Q3 2020 Collar (Released)

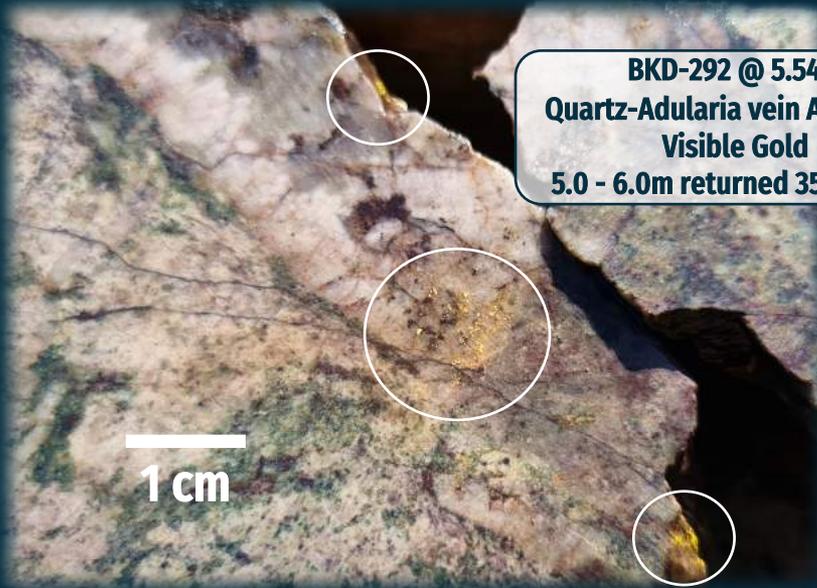
 Q2 2020 Collar

 Pre 2020 Collar

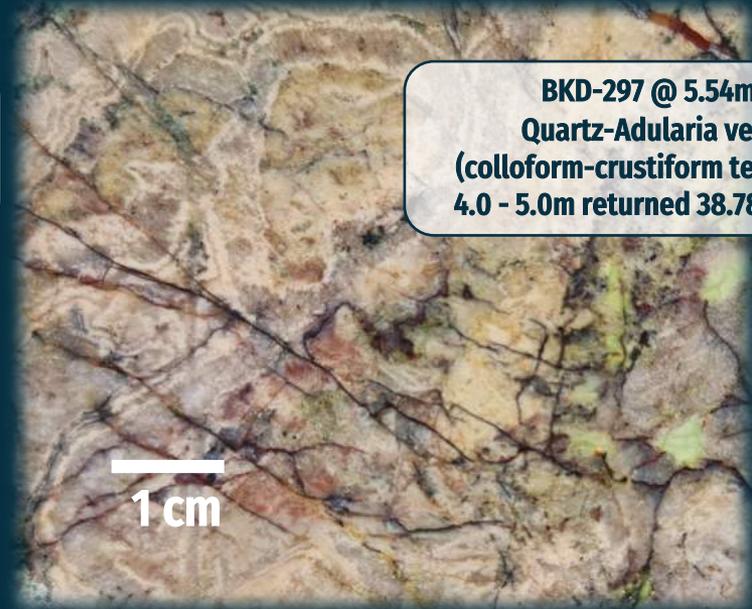
 Q2 2020 Results

 Q3 2020 Results

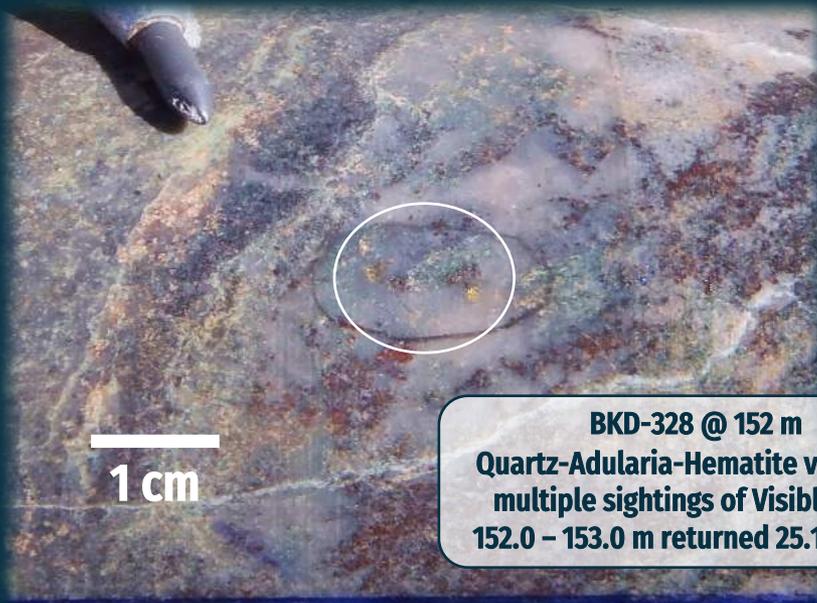




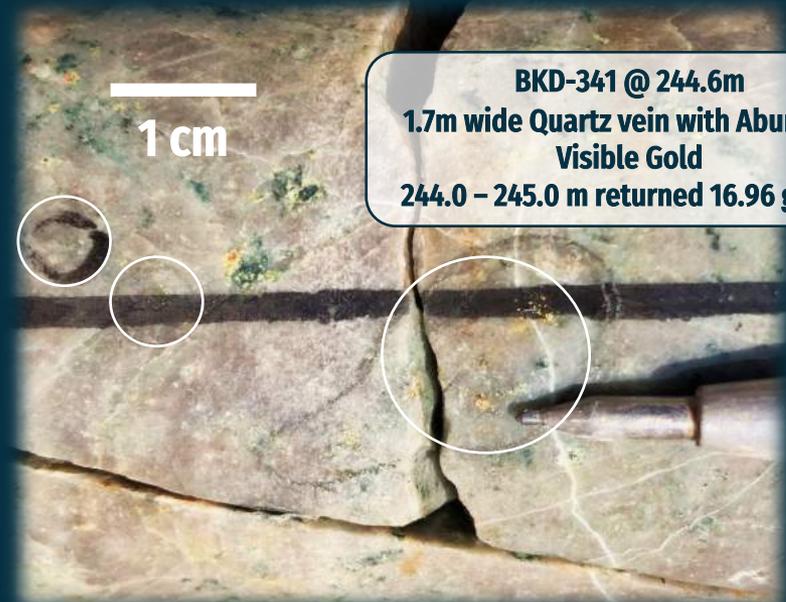
**BKD-292 @ 5.54m**  
Quartz-Adularia vein Abundant  
Visible Gold  
5.0 - 6.0m returned 353 g/t Au



**BKD-297 @ 5.54m**  
Quartz-Adularia vein  
(colloform-crustiform textures)  
4.0 - 5.0m returned 38.78 g/t Au



**BKD-328 @ 152 m**  
Quartz-Adularia-Hematite vein with  
multiple sightings of Visible Gold  
152.0 - 153.0 m returned 25.13 g/t Au



**BKD-341 @ 244.6m**  
1.7m wide Quartz vein with Abundant  
Visible Gold  
244.0 - 245.0 m returned 16.96 g/t Au

Table 2. Results for all holes - Reporting grades greater than 0.4 g/t gold

Area	Hole	From (m)	To (m)	Interval (m) <sup>(1)</sup>	g/t Gold
Striker Southwest	BKD-312	2	6	4	0.75
	And	13	16	3	21.43
	Incl	14	15	1	53.83
	And	31	36	5	1.06
	And	114	127	13	1.01
Striker Southwest	BKD-313	132	133	1	3.62
Striker Southwest	BKD-314	15	17	2	0.42
Striker	BKD-315	21	26	5	0.88
	And	37	40	3	4.95
	Incl	37	38	1	14.04
	And	119	120	1	0.81
	BKD-316	0	2	2	0.40
Striker	And	13	18	5	4.73
	Incl	15	16	1	21.71
	And	24	25	1	0.66
	And	42	48	6	0.51
	And	78	82	4	0.41
	And	208	210	2	0.45
	BKD-317	10	15	5	0.74
Striker	And	36	38	2	0.49
	And	49	51	2	1.42
	And	182	187	5	0.54
	BKD-318	15	17	2	1.38
Striker	And	48	50	2	2.47
	And	71	82	11	0.54
	BKD-319	2.8	21	18.2	2.87
Midfield Southeast	Incl	4	5	1	14.49
	Incl	5	6	1	28.93
	And	41	43	2	1.61
	BKD-320	0	1	1	3.26
Midfield Southeast	And	4	8	4	1.01
	And	12	13	1	0.63
	BKD-321	11.5	13	1.5	0.76
Midfield Southeast	And	24	32	8	0.70
	And	37	40	3	0.56
	And	46	62	16	0.79
	And	70	75	5	0.62
	BKD-322	3	10	7	5.19

Area	Hole	From (m)	To (m)	Interval (m) <sup>(1)</sup>	g/t Gold
	Incl	5	6	1	23.47
	AND	14	18	4	1.06
	And	34	40	6	0.55
	And	44	45	1	2.45
	And	47	48	1	1.07
Midfield Southeast	BKD-323	20	36	16	1.32
	Incl	30	36	6	2.88
Midfield Southeast	BKD-324	46	47	1	0.50
Northeast Zone	BKD-325	120	124	4	0.50
Condemnation Hole	BKD-326	No significant mineralization			
Condemnation Hole	BKD-327	No significant mineralization			
Striker West	BKD-328	93	94	1	2.61
	And	149	159	10	4.00
	Incl	151	155	4	9.44
	Incl	152	153	1	25.13
	And	218	225	7	1.55
	And	290	294	4	0.48
	And	297	299.3	2.3	0.51
Striker West	BKD-329	6	8	2	1.01
Condemnation Hole	BKD-330	No significant mineralization			
Striker West	BKD-331	106	138.23	32.23	1.19
	Incl	126	137	11	2.88
	Incl	126	127	1	16.88
Striker West	BKD-332	196	214	18	0.48
	And	222	224	2	0.60
Striker West	BKD-333	132	141	9	0.71
Striker West	BKD-334	122	150	28	2.46
	Incl	125	139	14	4.49
	Incl	125	126	1	36.93
	And	201	226	25	0.40
Striker West	BKD-335	114	118	4	0.61
	And	132	134	2	0.64
	And	143	179	36	1.05
	Incl	165	177	12	1.76
Striker West	BKD-336	99	119	20	0.37
	And	168	172	4	0.57
Striker West	BKD-337	96	117	21	1.56
	And	134	139	5	0.68
	And	143	145	2	0.45
	And	188	202	14	1.17
Striker West	BKD-338	108	146	38	1.75
	Incl	124	133	9	5.49

Area	Hole	From (m)	To (m)	Interval (m) <sup>(1)</sup>	g/t Gold
	Incl	124	125	1	23.29
	Incl	129	130	1	14.32
	And	154	178	24	0.42
	And	194	197	3	0.95
	And	202	208	6	0.62
EOH	And	264	272.5	8.5	0.68
Striker West	BKD-339	70	98	28	0.49
	And	129	183	54	1.16
	Incl	146	147	1	13.06
Striker West	BKD-340	59	62	3	0.65
	And	120	144	24	0.80
	Incl	125	132	7	1.78
Striker West	BKD-341	21	22	1	4.31
	And	243	247	4	4.71
	Incl	244	245	1	16.96
Striker West	BKD-342	94	107	13	0.51
	And	129	132	3	1.46
	And	189	204	15	1.48
Midfield	BKD-343	148.73	164	15.27	0.79
Midfield Southeast	BKD-344	0	1	1	1.49
	And	4	8	4	0.55
	And	14	16	2	0.55
	And	26	30	4	0.55
	And	41	48	7	1.78
Midfield Southeast	BKD-345	7	11	4	0.69
	And	22	23	1	1.42
Striker (Hole Extension) 100 to 172m	BKD-80X	101	104	3	0.53
	And	127	128	1	0.86
Midfield (Hole Extension) 145.9 to 176m	BKD-112X	No significant mineralization			
Midfield (Hole Extension) 154.5 to 193.5m	BKD-155X	No significant mineralization			
Striker (Hole Extension) 150 to 240m	BKD-227X	206	222	16	0.54

<sup>1</sup> Reported intervals are apparent thicknesses, i.e. downhole widths. Drill holes are generally oriented to intersect SW dipping WNW trending gold veins normal to their orientation and therefore, in most cases, reported widths are close to true widths.