

## ERDENE ANNOUNCES RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND APPOINTMENT OF MONGOLIAN EXECUTIVES

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Press Release  
Halifax, Nova Scotia  
2023.06.23

**Erdene Resource Development Corporation** (TSX:ERD | MSE:ERDN) (“**Erdene**” or the “**Company**”) is pleased to announce its shareholders voted in favour of all items of business brought before them at the Company's Annual and Special Meeting of Shareholders (“**Meeting**”) held on June 22, 2023 in Halifax, Nova Scotia. Details of the Meeting are provided below.

Additionally, the Company is pleased to announce the appointment of executives to its primary Mongolian subsidiary, Erdene Mongol LLC (“**Erdene Mongol**”).

### Appointment of Board and Executive

At the Meeting, shareholders voted in favour of Erdene management’s nominees to the board of directors, with details of the proxy voting results as follows:

<b>Nominee</b>	<b>Votes For</b>	<b>% For</b>	<b>Votes Against</b>	<b>% Against</b>
Peter C. Akerley	202,962,603	99.67	663,285	0.33
Dr. Anna G. Biolik	202,962,603	99.67	663,285	0.33
John P. Byrne	202,354,603	99.38	1,271,285	0.62
T. Layton Croft	202,962,603	99.67	663,285	0.33
Kenneth W. MacDonald	202,362,603	99.38	1,263,285	0.62
Cameron McRae	202,962,603	99.67	663,285	0.33
David V. Mosher	202,962,603	99.67	663,285	0.33
Hedley Widdup	202,844,603	99.62	781,285	0.38

Following the Meeting, Erdene’s board of directors appointed its officers for the coming year, namely: President and Chief Executive Officer – Peter Akerley; Chairman of the Board – T. Layton Croft; Chief Financial Officer – Robert Jenkins; and Corporate Secretary – Suzan Frazer.

Additionally, Erdene Mongol LLC has appointed Bilguun Ankhbayar as Chief Executive Officer and Jon M. L. Lyons as Chief Development Officer.

Having served as Erdene’s Vice President Business Development since 2015, Mr. Ankhbayar is a seasoned executive with North American and Mongolian experience.

Since returning to Mongolia from Canada in 2010, Bilguun has held the roles of CEO of Monrud LLC, a full service logistics and mine support management firm, and CEO of Mongolian Investment Banking Group, a domestic investment dealer, assisting TSX and ASX listed companies in financing and in a general advisory capacity. Earlier in his career, Bilguun was employed in the investment banking division of Toll Cross Securities, a Toronto based boutique investment bank. Bilguun graduated from Saint Mary's University, Canada with Bachelor of Commerce specializing in Finance, and is a CFA Charterholder.

Prior to his appointment as Chief Development Officer, Jon has been employed as Erdene's Vice President Projects since 2021, with responsibility for the overall delivery of the company's projects within scope, budget, and schedule aligned to the business case and the Company's vision for safety and sustainability. Previously, he led the government permitting processes required to advance Erdene's mineral exploration and mining projects and maintained oversight of Health, Safety, Environment, and Community Relations performance for the Company. Jon has lived and worked in Mongolia and the region, including a previous posting with Erdene, since 2001. Jon holds an MBA from Maastricht University and the EuroMBA consortium and a B.A. (summa cum laude) in physics and anthropology from Wheaton College, Massachusetts. Mr. Lyons is fluent in Mongolian and Russian languages.

### Auditor Re-Appointed

KPMG LLP was re-appointed Auditor of the Company to hold office until the next Meeting or until its successor is duly appointed, and the directors were authorized to fix the Auditor's remuneration.

### Approval of Omnibus Equity Incentive Plan

Shareholders approved the omnibus equity incentive plan ("Omnibus Plan"), subject to final approval of the Toronto Stock Exchange ("TSX"). The Omnibus Plan, if approved by the TSX, will replace the legacy incentive stock option plan and the legacy deferred share unit plan, and no further awards will be granted under the legacy plans.

### Approval of Continuance of the Shareholder Rights Plan

At the Meeting, shareholders approved the continuance of the shareholder rights plan ("Rights Plan"). The Rights Plan was adopted by Erdene's board of directors to ensure the fair treatment of shareholders in connection with any takeover offer for the Company. Under the terms of the Rights Plan, the shareholders of Erdene must affirm the Rights Plan every three years.

### About Erdene

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 an exploration license in Southwest Mongolia, where exploration success has led to the discovery and definition of the Khundii Minerals 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.

### 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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