

## ERDENE FILES UPDATED FEASIBILITY STUDY FOR THE BAYAN KHUNDII GOLD PROJECT

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### Press Release

Halifax, Nova Scotia  
2023.09.26

**Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company")** is pleased to announce that further to its announcement of an updated independent Feasibility Study ("FS") for the high-grade, open-pit Bayan Khundii Gold Project ("**BK**" or "**Project**") in southwest Mongolia, on August 15, 2023, the Company has now filed the Technical Report entitled "Bayan Khundii Gold Project, Feasibility Study Update, NI 43-101 Technical Report" with an effective date of August 15, 2023, signed September 25, 2023 (the "**Technical Report**" or "**FS**").

The updated FS has been prepared by a consortium of International and Mongolian firms with significant experience operating in Mongolia and internationally, led by O2 Mining Ltd and Roma Group Ltd. The FS was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and incorporates updated mineral resources and reserves, including maiden resources and reserves from the high-grade Dark Horse Mane deposit, as well as current capital and operating cost estimates and metals prices.

For additional information and the most current technical information, please refer to the Technical Report available on the Erdene website ([www.erdene.com](http://www.erdene.com)) and filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Qualified Person

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.

### 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**

### **Erdene Contact Information**

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