

HALIFAX, NOVA SCOTIA--(Marketwired - May 30, 2016) - [Erdene Resource Development Corp.](#) (TSX:ERD) ("Erdene" or the "Company"), is pleased to announce it intends to issue, by way of a non-brokered private placement, 1,063,830 shares to [Teck Resources Ltd.](#) ("Teck") at a price of \$0.47 per share for gross proceeds of \$500,000 ("Private Placement"). This fulfills Teck's annual equity investment obligation pursuant to the Strategic Alliance between Erdene and Teck announced by Erdene on April 11, 2013. Net proceeds of the Private Placement will be used for exploration of the Company's Teck-Alliance projects in Mongolia.

The Private Placement is expected to close on or before June 15, 2016, and is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals including the approval and acceptance by the Toronto Stock Exchange. All securities to be issued pursuant to the Private Placement will be subject to a four-month hold period from the closing date.

About the Strategic Alliance

The Alliance with Teck was entered into in April 2013, and was formed by the signing of option and private placement agreements (collectively, "Agreement") to fund and carry out mineral exploration in the Trans Altai region of southwest Mongolia. Under the terms of the Agreement, Teck has the option to subscribe for shares of Erdene, priced at the then current market plus 10%, until it has invested \$3 million or acquired through subscriptions 19.9% of the outstanding shares of Erdene, whichever occurs first. A minimum of \$500,000 is to be subscribed by Teck on each anniversary date of the closing of the Agreement to renew the Alliance. On April 22, 2016, Erdene announced it had agreed with Teck to extend the subscription date for 2016 by 60 days to June 23, 2016. To date, Teck has subscribed for \$2.5 million in Erdene shares and owns 10.8% of Erdene's issued and outstanding common shares after giving effect to this subscription.

Excluded from the Alliance are the Company's Bayan Khundii Gold Project and Altan Nar Gold-Polymetallic Project.

A multi-year program of regional exploration, designed to identify porphyry and porphyry-related mineralization, has been underway since inception. The program has provided the Alliance with a significant amount of technical information that continues to be evaluated. During the 2015 program the Alliance was able to secure new exploration licenses within the targeted area and is now reviewing the potential for future acquisitions within the Mongolia licensing system. With the renewal of the Alliance, the 2016 exploration program will consist of surface geochemical sampling, geological mapping and prospecting, and analysis of newly acquired satellite data.

About Erdene

[Erdene Resource Development Corp.](#) is a Canada-based resource company focused on the acquisition, exploration, and development of base and precious metals in underexplored and highly prospective Mongolia. The Company holds four exploration licenses and a mining license in southwest Mongolia. These include: Altan Nar - an extensive, high-grade, near-surface, gold-polymetallic project that the Company is advancing toward a production decision, however the Company has not yet completed a mining study to support the technical feasibility and economic viability of Altan Nar; Bayan Khundii - an earlier-stage, high-grade gold discovery made in Q2-2015; Khuvyn Khar - an early-stage, copper-silver porphyry project with multiple drill targets and significant copper intersections; Zuun Mod - a large molybdenum-copper porphyry deposit; and Altan Arrow - an early-stage, high-grade, gold-silver project. In addition to the above properties, the Company has an Alliance with [Teck Resources Ltd.](#) on regional, copper-gold exploration in the prospective Trans Altay region of southwest Mongolia. For further information on the Company, please visit www.erdene.com. Erdene has 120,817,595 issued and outstanding common shares and a fully diluted position of 132,448,621 common shares, after giving effect to the Teck Private Placement.

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 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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