

Note to editors: There are three maps associated with this press release.

[Erdene Resource Development Corp.](#) (TSX:ERD) ("Erdene" or "Company") is pleased to announce Q3-2015 infill and expansion drilling results from the Discovery Zone ("DZ") deposit at the Altan Nar Project, Erdene's wholly owned gold-polymetallic project in southwest Mongolia. Today's results continue to expand the high-grade, near-surface mineralization at DZ. The results also provide increased confidence in the potential location for an open pit development and demonstrate excellent expansion potential at depth for this high-priority target. Today's DZ drill results follow the Company's initial resource estimate at Altan Nar released in Q1-2015, positive metallurgical results, which returned high gold recoveries of up to 88% using conventional processing methods, and encouraging drill results and step out trench results from the Union North ("UN") target area of Altan Nar, both released in September 2015.

#### Highlights(i)

- Continuity of high-grade mineralization at DZ South confirmed with two excellent intersections;
  - 38 m of 2.8 g/t gold equivalent ("AuEq"), including 9 m of 9.2 g/t AuEq
  - 53 m of 2.0 g/t AuEq, including 5.8 m of 7.0 g/t AuEq
- DZ South mineralization remains open at depth
- DZ North drilling returns 22 m of 2.8 g/t AuEq within 40 m of surface
- DZ mineralization remains open at depth and along strike

(i) For details on gold equivalent calculations, see Table 1 below.

#### Discovery Zone Deposit

At Altan Nar, a total of 18 mineralized (gold-silver-lead-zinc) target areas have been identified within a 5.6 by 1.5 km mineralized corridor that remains largely unexplored. Two of the early discoveries, DZ and UN have been the subject of recent detailed work and were the focus of Erdene's maiden Q1-2015 mineral resource estimate (see below for further details). The DZ resource estimate was largely restricted to an area, 450 m along strike and to a vertical depth of 150 m. DZ is characterized by a series of near vertical, sub-parallel epithermal veins and breccia zones, up to 50 m wide. Drilling at DZ in Q1-2015 identified some of the highest grade mineralization to date at Altan Nar, including 16 m of 7.2 g/t gold, 38 g/t silver, 1.15% lead and 0.68% zinc (8.7 g/t AuEq).

The Q3-2015 drilling and trenching program achieved the Company's objective of increasing confidence in the continuity of the high-grade, near-surface mineralized zones and has confirmed the deposits excellent potential for expanding the resource at depth and along strike. Included for reference are two maps and a cross-section highlighting results of the program. The following table summarizes the significant new drill results from the Q3-2015 DZ exploration program.

Table 1 - Drill Results for Discovery Zone

| Drill Hole | From (m) | To (m) | Interval (m) | * Gold g/t | Silver g/t | Lead % | Zinc % | Gold Eq.** | Zone |
|------------|----------|--------|--------------|------------|------------|--------|--------|------------|------|
| TND-90     | 78.0     | 131.0  | 53.0         | 1.39       | 19.6       | 0.26   | 0.42   | 2.03       | DZS  |
| incl       | 91.0     | 103.0  | 12.0         | 3.44       | 51.8       | 0.49   | 0.69   | 4.82       |      |
| incl       | 92.0     | 97.8   | 5.8          | 5.45       | 53.1       | 0.51   | 0.97   | 7.00       |      |
| incl       | 115.0    | 125.0  | 10.0         | 1.93       | 22.2       | 0.28   | 0.56   | 2.69       |      |
| TND-91     | 39.7     | 65.0   | 25.3         | 0.45       | 6.1        | 0.10   | 0.25   | 0.72       | DZS  |
| incl       | 50.0     | 62.0   | 12.0         | 0.63       | 4.5        | 0.08   | 0.21   | 0.85       |      |
| and        | 78.0     | 82.0   | 4.0          | 0.73       | 21.0       | 0.26   | 0.59   | 1.48       |      |
| TND-92     | 43.0     | 81.0   | 38.0         | 2.02       | 9.6        | 0.37   | 0.77   | 2.75       | DZS  |
| incl       | 46.0     | 55.0   | 9.0          | 7.33       | 25.4       | 1.20   | 1.65   | 9.17       |      |
| TND-93     | 17.0     | 39.0   | 22.0         | 1.43       | 22.5       | 1.19   | 0.76   | 2.77       | DZN  |
| incl       | 34.0     | 36.0   | 2.0          | 8.07       | 9.0        | 0.44   | 0.95   | 8.92       |      |

\* Reported intervals represent drill intersection widths with most holes drilled at a 45-degree angle. The orientation of the Discovery Zone mineralization is near vertical and therefore true width is approximately 70% of the reported intervals.

\*\* Gold Eq. ("gold equivalent") has been used to express the combined value of gold, silver, lead and zinc as a percentage of gold, and is provided for illustrative purposes only. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of US \$1200/oz gold, \$18/oz silver, and \$0.90/lb for lead and zinc.

A single trench was completed to test the northeast extension of DZ North. The trench was located 30 m from the mineralized zone intersected in drill holes TND-50 and TND-72 located at the northern end of DZ North. The trench, ANT-42, returned 11 m of 1.3 g/t AuEq (1.2 g/t gold, 0.6 g/t silver, 0.04% lead and 0.15% zinc). This trench extends the DZ mineralized zone to the northeast where it remains open.

## Union North Q3-2015 Drilling Summary

The Company released exploration results from UN on Sept 29, 2015 that included 12 m of 5.3 g/t AuEq (3.6 g/t gold, 14.4 g/t silver, 1.15% lead and 1.76% zinc) within 38 m of surface (drill hole TND-82), and 28.5 m of 2.5 g/t AuEq (1.9 g/t gold, 4.3 g/t silver, 0.78% lead and 0.35% zinc) within a step-out trench (trench ANT-41) located 200 m from the mineral resource boundary. Similar to today's DZ release, the UN drill results achieved the Company's objective of increasing confidence in the continuity of the high-grade, near-surface mineralized zones and have confirmed the deposit's excellent potential for expanding the resource at depth and along strike. [Click here to view the press release.](#)

## Altan Nar Q1-2015 Mineral Resource Estimate

In Q1-2015, Erdene announced an initial NI 43-101 mineral resource estimate for DZ and UN ([click here to view the press release](#)). The mineral resource consists of 147,000 oz AuEq averaging 2.5 g/t AuEq (grading 1.7 g/t gold, 11.1 g/t silver, 0.61% zinc, 0.54 % lead) in the Indicated category, and 102,000 oz AuEq averaging 2.1 g/t AuEq (grading 1.5 g/t gold, 10.4 g/t silver, 0.54% zinc, 0.39% lead) in the Inferred category, using a 1.0 g/t AuEq cut-off, within 1.8 million tonnes ("Mt") Indicated and 1.5 Mt Inferred, respectively. The gold equivalent calculations assumed the same metal prices used and disclosed in this release. The mineralized zones are orientated at close to 45 degree dip at UN and range from vertical to sub-vertical at DZ, with little to no overburden cover and with widths in the range of a few metres up to 50 m, with approximately 90% of the mineral resource, identified to date, located within 150 m of surface.

## Altan Nar Q3-2015 Metallurgical Testing Program

The Company announced the first batch of results of a metallurgical testing program at Altan Nar on September 16, 2015 ([click here to view the press release](#)). These initial results were for DZ North, with a second round of results for UN anticipated in Q4-2015. The results supported the production of either gold-silver dore or marketable-grade metal concentrates being produced using conventional processing methods. The gold responded very well to leaching with recoveries of 88%, while flotation demonstrated that high-grade gold-lead-silver concentrates (229 g/t gold, 62% lead, 1,029 g/t silver) can be produced with recoveries of 75% gold, 74% lead, and 64% silver using conventional flotation methods. Saleable zinc concentrates were also confirmed. These processing methods have not yet been optimized and could be improved upon with further testing.

## Qualified Person

Michael MacDonald, P.Geo. (Nova Scotia), Director of Exploration 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.

## 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 licences and two mining licences located in Southwestern Mongolia. These include: Altan Nar - an extensive, high-grade, near-surface, gold-polymetallic project that the Company is aggressively advancing toward a production decision; Bayan Khundii - an early-stage, high-grade gold discovery made in Q3-2015 that the Company is planning to drill test; 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](http://www.erdene.com). Erdene has 97,277,377 issued and outstanding common shares and a fully diluted position of 113,649,988 common shares.

## 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

To view the maps associated with this press release, please visit the following links:

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