Erdene Provides Regional Exploration Update; High-Grade Gold Intersected at Altan Arrow, 70 g/t over 2 m, 3.4 km North of Bayan Khundii

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HALIFAX - Jan 24, 2018 - Erdene Resource Development Corp. (TSX:ERD) ("Erdene" or "Company") is pleased to provide an update on Q4-2017 exploration results for its regional gold projects in the vicinity of the Company's flagship Bayan Khundii Gold Project in southwest Mongolia.

2017 REGIONAL EXPLORATION HIGHLIGHTS

(see attached plan maps and cross-sections for reference)

- Results from 2017 geological mapping identified numerous zones of siliceous and vuggy residual quartz, intense argillic alteration, and anomalous gold within a 3 by 6 km area spanning the central part of the Bayan Khundii/Altan Arrow license.
- Altan Arrow prospect further defined as a 0.5 by 1 km target area adjacent to a major northeast-trending extensional fault containing multiple zones of epithermal quartz veining with rock chip and trench results returning several samples in the 5 to 57 g/t gold range.
- Q4 drilling returns highest grades to date at Altan Arrow and demonstrates continuity of a high-grade gold zone south of the main Altan Arrow structure with 70 g/t gold over 2 metres (AAD-12).
- Q4 drilling of a new target area 200 metres southwest of the main Altan Arrow structure and 300 metres west of AAD-12 returns 39 g/t gold over 1 metre, near-surface.
- The Khundii North target, 2.5 km east of Altan Arrow, now traced over 1 km through gold in soils and rock chips with values up to 22 g/t gold.
- Q4 drilling at Altan Nar included three holes and confirmed continuity of gold-polymetallic mineralization at the Maggie prospect and identified gold mineralization associated with subsidiary structures at the Discovery Zone.
- A detailed exploration program was also completed at the neighbouring Ulaan Copper-Gold Project over the entire license area, consisting of geological mapping, prospecting, rock chip sampling, grid soil geochemical sampling, and induced polarization survey.

"Today's high-grade gold results from Altan Arrow and impressive initial rock chip results from Khundii North continue to demonstrate the highly prospective nature of the broader district for the discovery of additional epithermal gold deposits," said Peter Akerley, Erdene's President and CEO. "Our 2018 programs will continue to develop these central Khundii license prospects adding to our established Bayan Khundii and Altan Nar gold systems."

Southwest Mongolia regional plan map

Bayan Khundii-Altan Arrow district target map

Altan Arrow geology and drill plan map

Altan Arrow cross-section #1

Altan Arrow cross-section #2

DISCUSSION OF RESULTS

In addition to drilling at Bayan Khundii (results reported earlier this month), the Company completed

significant exploration work during Q4-2017 on several of its metal prospects in the larger district, which is now known to host the full spectrum of arc-related base and precious metal systems, including copper-silver and copper-molybdenum porphyries, intermediate sulphidation / carbonate base metal gold deposits, and low sulphidation epithermal gold and gold-silver systems. The Company's Q4-2017 work included detailed evaluation of targets within its 11.4 km long, 100%-owned Khundii license. Particular focus was placed on the Altan Arrow project and the Khundii North prospect, 3.4 kilometres and 3.2 kilometres north of the Company's Bayan Khundii project, respectively. The Company also began evaluation of its recently-optioned Ulaan copper-gold prospect, located immediately west of Bayan Khundii, and expanded the exploration program on its 100%-owned Altan Nar gold-polymetallic project, 16 kilometres northwest of Bayan Khundii.

ALTAN ARROW GOLD PROJECT

The Altan Arrow gold project is located at the intersection of proposed major deep-seated structures, as defined by a recent structural analysis of Erdene's license areas, described in the Company's January 10, 2018 press release (click here). Today's news release includes results from a limited, three-hole, 450 metre drill program at Altan Arrow.

The program included one hole testing a new, highly anomalous gold-in-soil anomaly extending over a 200 metre area to the south of the main northeast-trending structure. Follow-up surface sampling and geological mapping of the soil anomaly in Q3-2017 resulted in the discovery of surface quartz vein rubble that returned 27 g/t gold along an east-west trending structure. A single hole, AAD-11, tested this new prospect at depth and intersected multiple, anomalous gold zones spread over the 100 metre length of the hole (45 degree angle), including a shallow gold-bearing epithermal vein at 11 metres vertical depth that returned 1 metre of 39 g/t gold and 8 g/t silver. Anomalous gold (0.1 to 0.3 g/t) was intersected surrounding this high-grade vein over a 14 metre wide zone of quartz-sericite altered Devonian andesite cut by quartz veins.

Prior to the Q4-2017 drill program, the only hole completed along this east-west structure was AAD-03, approximately 300 metres east of AAD-11. AAD-03 intersected 2 metres of 23.5 g/t gold at 50 metres vertical depth. Hole AAD-12, announced today, was a 150 metre deep hole drilled to test the continuity of that intersection at depth, and returned 2 metres of 70.1 g/t gold and a second intersection of 2 metres of 1.3 g/t gold within 100 metres of surface.

See attached cross-sections for reference.

The drilling results discussed above (AAD-03, -11, -12) are the only holes thus far that have tested subsidiary structures (splays) off the main northeast-trending Altan Arrow structure that hosts the originally targeted epithermal veins and breccias. These cross structures potentially represent similar extensional faults to those observed at Bayan Khundii, 3.4 kilometres south.

North of the main Altan Arrow structure, a single hole (AAD-10) tested an induced polarization chargeability target with significant zones of intense residual quartz-sericite and advanced argillic (dickite, diapsore, pyrophyllite, kaolinite, alunite and zunyite) alteration observed at surface. Hole AAD-10 intersected intense quartz-sericite and advanced argillic alteration with abundant disseminated, vein and breccia-type pyrite throughout the hole and locally elevated copper values. Mineralization and the litho-cap style alteration is consistent with alteration above a possible porphyry system at depth.

The northeast-trending faults running through Bayan Khundii and Altan Arrow, as outlined in the attached Figure 2, are part of a larger network of regional northeast-trending transverse faults that are present throughout the larger district. The thoroughgoing structure at Bayan Khundii can be traced 4.6 kilometres northeast to the untested Khundii North prospect where areas of quartz stockwork, chalcedonic quartz with hematite breccia clasts have returned 5 rock samples greater than 0.5 g/t gold and up to 22.7 g/t gold.

ALTAN NAR GOLD POLYMETALLIC DEPOSITS

The Company also completed a three-hole, 450 metre drill program at its Altan Nar gold-polymetallic project ("Altan Nar") as part of its Q4-2017 drill program. Holes were oriented to test extensions of gold-polymetallic mineralization along trend of the Discovery Zone deposit and at the Maggie Zone target, 800 metres north of the Discovery Zone.

The Maggie target has received only two, wide-spaced holes in previous drilling, including a hole completed in Q3-2017 that returned 5 metres of 5.3 g/t gold equivalent* ("AuEq") (4.8 g/t gold, 10.4 g/t silver, and 0.8% combined lead-zinc) at 31 metres depth, including 1 metre of 23.8 g/t AuEq (22.3 g/t gold). Q4-2017 drill hole TND-133 tested the northeast extent of a 350 metre long structure at Maggie and intersected a highly anomalous gold and base metal zone over a 75 metre width, locally interrupted by post-mineral dykes. Excluding 25 metres of barren dykes the zone in TND-133 returned an average grade of 0.7 g/t AuEq (0.4 g/t gold, 4.2 g/t silver, and 0.46% combined lead-zinc) with individual gold values up to 4.8 g/t over 1 metre.

Drilling in the Discovery Zone was designed to further define mineralized subsidiary structures, peripheral to, and trending north and northeast of, the Discovery Zone, and a similar zone trending northeast. These holes, located approximately 75 metres and 250 metres from the central Discovery Zone deposit area, returned anomalous gold at relatively low levels with up to 3.6 g/t in TND-131 over 1 metre at 73 metres depth.

* Gold equivalent ("AuEq") 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.

ULAAN COPPER-GOLD PROJECT

A detailed exploration program was completed over the entire Ulaan license area in H2-2017. Work included; detailed geological mapping, including alteration mapping and short-wave infrared (SWIR) analysis of altered surface samples; prospecting and rock chip sampling; a close-spaced (100 metre grid) soil geochemical survey; and a 89-line kilometre pole-dipole induced polarization survey. Results from this work are being reviewed and will be reported on in later communications.

FUTURE PLANS

The Erdene technical team has now received all results from its 2017 exploration program. Compilation and interpretation of those results in Q1-2018 will lead to the development of 2018-19 exploration plans and budgets in Q1 and with commencement of the 2018 program in early Q2. Of particular importance in the establishment of the 2018 program will be follow-up drilling to further evaluate the high-grade gold mineralization in Midfield North at Bayan Khundii announced January 10, 2018, and the gold intersections announced today at Altan Arrow.

QUALIFIED PERSON AND SAMPLE PROTOCOL

Michael MacDonald, P.Geo. (Nova Scotia), Vice President 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.

Erdene's sampling protocol for drill core consisted of collection of samples over 1 metre 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 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 samples including a commercially prepared standard, blank, and either a field duplicate, consisting of two 1/4 core intervals, or a laboratory duplicate. Sample batches were periodically shipped directly to SGS in Ulaanbaatar via Erdene's logistical contractor, Monrud Co. Ltd.

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 has interests in five exploration licenses and a mining license in southwest Mongolia. In addition to the Bayan Khundii project, other deposits and prospects within these licenses include: Altan Nar - an extensive, high-grade, near-surface, gold-polymetallic project located 16 kilometres northwest of Bayan Khundii that the Company is actively advancing; Altan Arrow - an early-stage gold-silver project 3.5 kilometres north of Bayan Khundii; Ulaan - a recently acquired copper-gold porphyry prospect adjacent to Bayan Khundii; Khuvyn Khar - an early-stage, copper-silver porphyry project with multiple drill targets and significant copper intersections; Nomin Tal - a narrow, high-grade copper-gold discovery; and Zuun Mod - a large molybdenum-copper porphyry deposit. In addition to the above properties, the Company has an Alliance with Teck Resources Ltd. on regional copper-gold exploration in the prospective Trans Altai region of southwest Mongolia. The Bayan Khundii license has a 2% net smelter returns royalty ("NSR Royalty") in favour of Sandstorm Gold Ltd. with a buy-back option to reduce the NSR Royalty to 1%. For further information on the Company, please visit www.erdene.com. Erdene has 145,963,086 issued and outstanding common shares and a fully diluted position of 156,592,160 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 many 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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