

Erdene Continues to Define Northern Extension at Bayan Khundii Gold Project With 81 Metres of 2.6 g/t Gold Including 17 Metres of 9.2 g/t Gold

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HALIFAX, Nova Scotia, July 05, 2018 -- [Erdene Resource Development Corp.](#) (TSX:ERD) ("Erdene" or "Company"), is pleased to report results for the third series of drill holes from its Q2-2018 drill program at its 100%-owned Bayan Khundii Gold Project ("Bayan Khundii") in southwest Mongolia.

The Khundii Gold District

Geology and Drill Hole Locations

Midfield Zone

North Midfield Zone

"The final results from our Q2 Bayan Khundii drill program have successfully confirmed both strike and depth extensions of mineralized zones throughout the Bayan Khundii gold system which will aid the resource estimation exercise," said Peter Akerley, Erdene's President and CEO. "We have now commenced work on the maiden independent Bayan Khundii mineral resource. In addition, on-going exploration work on our exploration licenses in the surrounding Khundii Gold District, including a current drilling program in the central part of the greater Bayan Khundii license, continues to provide encouraging results, which bodes well for future discovery of additional mineralization within the newly-defined Khundii Gold District."

Highlights

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

- North Midfield Zone extension to the northeast continued to demonstrate potential for a large, high-grade zone in the northernmost portion of the Bayan Khundii gold system
 - BKD-254 returned 81.4 metres of 2.6 g/t gold including 17 metres of 9.2 g/t gold
- Testing of the intersecting structures at Midfield Zone continued to provide strong results on the eastern side of the target area:
 - 51.8 metres of 2.8 g/t gold and individual samples up to 86 g/t gold (BKD-251)
- All Bayan Khundii drill results have now been delivered to RPMGlobal who has commenced work on the maiden Bayan Khundii mineral resource estimate
- Drilling is underway on multiple reconnaissance drill targets within the greater Bayan Khundii license area

Summary of Bayan Khundii Drill Program

The Company's Q2-2018 Bayan Khundii drill program, which commenced on April 11, 2018, was

designed to test high priority structural targets, principally within the North Midfield and Midfield zones; complete closer-spaced drilling within the Striker, West Striker, Midfield, and North Midfield zones; and to test select areas within the larger 1.4 kilometre trend that demonstrate good potential for establishing additional extensions to gold mineralized zones.

Today's results are for the third batch of nine holes (BKD-248 to BKD-255) including one hole extension (BKD-145 Ext) for a total of 1,799 metres. The Company has completed a total of 4,584 metres at Bayan Khundii in 2018 and a total of 42,656 metres since the project was discovered in 2015. All holes were drilled at a 45 to 85 degree angle to intersect the interpreted dip of the high-grade quartz veins and mineralized breccias.

Discussion of Drill Results

The tables below include drill result highlights of the nine holes reported in this release, followed by a description of results. For reference see the attached plan maps and cross-sections.

North Midfield Zone (Table 1)

Drill Hole	From (m)	To (m)	Interval (m) ⁽¹⁾	Gold (g/t)
BKD-254	102.6	184	81.4 ⁽²⁾	2.59
incl	112	129	17	9.2
incl	112	114	2	50.9
and	116	117	1	14.7
and	122	123	1	17.1
BKD-145 (Ext)	213	231	18	1.72
incl	216	217	1	21.3

(1) Reported intervals are not true width. At this time, there is insufficient data with respect to the shape of the mineralized system to calculate true orientations in space. They represent drill intersection widths from holes drilled at a dip of -45 to -85 degrees and oriented to the north-northeast. The Bayan Khundii mineralization is interpreted to be moderately dipping (approximately 40 to 50 degrees to the southwest).

(2) Reported interval includes 9.8 metres of post mineral dyke material from 141.3 to 151.1 metres depth with an average grade of less than 0.05 g/t gold; excluding the dyke material, there is a mineralized intersection of 71.6 metres of 2.92 g/t gold.

Hole BKD-254 was drilled as a step-out hole from BKD-179 to test for strike continuity of a 40 metre wide zone intersected in BKD-179 that averaged 3.96 g/t gold. BKD-254 intersected an 81.4 metre wide zone of mineralization, commencing at 102.6 metres depth, which returned an average grade of 2.59 g/t gold, including a 17 metre wide zone averaging 9.2 g/t gold. These results confirm the continuity and grade of mineralization within this portion of the North Midfield Zone, and demonstrate the potential for discovery of a large, high-grade zone in the northern most portion of the Bayan Khundii gold system.

Hole BKD-145 was previously terminated at 201 metres depth after intersecting 12 metres of post-mineralization syenite. However, subsequent drilling proximal to BKD-145 suggested the syenite at the bottom of BKD-145 was a dyke and not the top of a larger intrusion. The Company tested this by extending the depth of BKD-145. After drilling 15 metres of syenite, a 43 metre wide interval of mineralized tuff was intersected before the hole terminated in syenite at 272 metres depth. Hole BKD-145 (Ext) intersected an 18 metre wide interval, commencing at 213 metres depth which averaged 1.72 g/t gold and included a 1 metre wide interval which returned 21.3 g/t gold.

Midfield Zone (Table 2)

Drill Hole	From (m)	To (m)	Interval (m) ⁽¹⁾	Gold (g/t)
Midfield Zone				
BKD-251 19	151.9	132.9		1.44
incl 93	144.8	51.8		2.79
incl 93	94	1		86.2

and	144	144.8	0.8	11.5
Between Midfield and Striker Zones				
BKD-252	72	115	43	0.42
incl	77	83	6	1.05
and	164	206	42	1.13
incl	169	171	2	14.0
West of Midfield Zone				
BKD-253	116	125.5	9.5	1.11
and	162	179	17	1.66

(1) See footnote 1 in Table 1 above.

A step-out hole (BKD-251) was drilled to test for extensions of high-grade gold mineralization previously encountered at the intersection of major northwest and northeast structures within the Midfield Zone. Assay results from this hole confirmed a 132.9 metre wide mineralized zone, commencing at 19 metres depth, that averaged 1.44 g/t gold, including a 1 metre wide zone that returned 86.2 g/t gold. These results confirm continuity and grade of mineralization encountered in previous drilling.

Hole BKD-252 was drilled between the Striker Zone and Midfield Zone to follow up on results from previous drilling which encountered both wide mineralization zones and narrow high-grade zones of gold mineralization. BKD-252 intersected a 42 metre wide zone averaging 1.13 g/t gold commencing at 164 metres depth, including a 2 metre interval averaging 14.0 g/t gold. These results confirm the continuity of broad mineralized zones and narrow high-grade zones in this part of the Bayan Khundii gold system.

Hole BKD-253 was drilled to test the extension of high-grade mineralization on the southwest corner of the Midfield Zone. Assay results confirmed that mineralization continues to the west with two intervals returning 1.11 g/t gold over 9.5 metres and 1.66 g/t gold over 17 metres.

Adjacent Target Areas (Table 3)

Drill Hole	From (m)	To (m)	Interval (m) ⁽¹⁾	Gold (g/t)
West Striker Zone				
BKD-248	86	95	9	0.60
and	130.7	142	11.3	0.42
BKD-249	67	78	11	0.36
and	146	148	2	2.02
and	270	276	6	0.46
BKD-250	91	110	19	0.58
and	138	150	12	0.53
and	242	250.9	8.9	0.42
East of Striker Zone				
BKD-255	126	131	5	0.51

(1) See footnote 1 in Table 1 above.

Assay results for three holes drilled in the West Striker Zone (BKD-248, BKD-249, BKD-250) returned several zones from 6 to 19 metres wide, which ranged from 0.36 to 0.60 g/t gold. These results are consistent with previous drilling and confirm the widespread nature of gold mineralization in this zone.

Regional District Deposits and Exploration

Over the past several years Erdene has discovered a new gold district (“The Khundii Gold District”) in southwest Mongolia that includes seven targets, two of which are considered significant prospects for development, and are being advanced toward a global mineral resource estimate in 2018;

Bayan Khundii and Altan Nar.

Altan Nar, located 16 kilometres north of Bayan Khundii is an intermediate sulfidation gold-polymetallic deposit which was recently reported (link to May 10, 2018 release) to contain an indicated gold equivalent (“AuEq”) resource of 452,900 ounces (“oz”) AuEq averaging 2.8 g/t AuEq (2.0 g/t gold, 14.8 g/t silver and 1.2% combined lead and zinc) and an inferred resource of 277,100 oz AuEq averaging 2.5 g/t AuEq (1.7 g/t gold, 7.9 g/t silver and 1.4% combined lead and zinc), within a total resource of 5.0 million tonnes (“Mt”) indicated and 3.4 Mt inferred. The indicated resource includes 317,700 oz gold (at 2.0 g/t gold), 31,600 tonnes (“t”) zinc, 29,000 t lead, and 2.35 million oz silver, while the inferred resource contains 185,700 oz gold (at 1.7 g/t gold), 23,700 t zinc, 22,300 t lead, and 865,900 oz silver.

A regionally-focused drilling program commenced today with plans for additional drilling at the Company’s early-stage Altan Arrow gold-silver project, 3.5 kilometres north of Bayan Khundii, to follow-up on high-grade results intersected from reconnaissance drilling in Q4-2017. Results from previous drilling included hole AAD-12 which intersected 70 g/t gold over 2 metres, and drilling of a new target area 300 metres west which previously returned 39 g/t gold over 1 metre, near-surface (hole AAD-11).

The Company will also carry out scout drilling at its Khundii North gold prospect, 2.5 kilometres east of Altan Arrow, where gold-in-soil anomalism has now been traced over 1 kilometre, containing areas of quartz stockwork and chalcedonic quartz with hematite breccia clasts that returned up to 22 g/t gold from initial rock chip sampling. Several areas of strong illite alteration, associated with a magnetic low and resembling the alteration at the Bayan Khundii project, located 3.5 kilometres to the southwest, were noted along a major northeast-trending structure to the northwest of the main quartz breccia zone and will be drill tested.

In addition to the its 100%-owned gold projects, the Company has recently acquired a 51% interest in the Ulaan license, a 1,780 hectare exploration property located immediately west of its Bayan Khundii license, with the option to acquire up to 100%. This license has no history of trenching or drilling, and is host to a very large, 3-kilometre diameter, intense alteration zone with characteristics thought to be related to a porphyry complex at depth. The Company is currently evaluating geological, geophysical and geochemical data collected during Q4-2017 and Q2-2018 exploration programs, and will use the results from this work to develop a maiden drill program for the Ulaan license, anticipated for Q3 or Q4 2018.

Through its alliance with [Teck Resources Ltd.](#) (“Alliance”), Erdene also intends to continue to assess regional opportunities for porphyry-related copper-gold mineralization within the larger Edren Terrane and intends to pursue acquisitions as opportunities arise in the Alliance’s area of interest in southwest Mongolia. Erdene’s Bayan Khundii, Altan Nar, Altan Arrow, Ulaan, Khuvyn Khar and Zuun Mod properties are excluded from the Teck Alliance areas of interest.

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. All samples undergo standard fire assay analysis for gold and ICP-OES (Inductively Coupled Plasma Optical Emission Spectroscopy) analysis for 33 additional elements. For samples that initially return a grade greater than 5 g/t gold, additional screen-metallic gold analysis is carried out which provides a weighted average gold grade from fire assay analysis of the entire +75 micron fraction and three 30-gram samples of the -75 micron fraction from a 500 gram sample.

Erdene’s drill core sampling protocol consisted of collection of samples over 1 or 2 m 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 including a commercially prepared standard, blank and either a field duplicate, consisting of two quarter-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 four exploration licenses and a mining license in southwest Mongolia, where exploration success has led to the discovery and definition of several prospects and deposits including: Bayan Khundii – the Company's flagship and newly discovered (Q2, 2015), high-grade, near-surface gold project; Altan Nar – an extensive, high-grade, near-surface, gold-polymetallic project located 16 kilometres northwest of Bayan Khundii; Altan Arrow – an early-stage, high-grade 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; Nomin Tal – a narrow, high-grade copper-gold discovery; and Zuun Mod – a large molybdenum-copper porphyry deposit. In addition to the above projects, Erdene has an Alliance with [Teck Resources Ltd.](#) on regional copper-gold exploration in the prospective Trans Altai region of southwest Mongolia. The Bayan Khundii and Altan Nar licenses have 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 161,775,791 issued and outstanding common shares and a fully diluted position of 185,951,320 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

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Maps accompanying this announcement are available at

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