

Erdene Files 43-101 Bayan Khundii Mineral Resource Technical Report and Provides Exploration Update

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HALIFAX, Nov. 05, 2018 - [Erdene Resource Development Corp.](#) (TSX:ERD) ("Erdene" or "Company"), is pleased to announce the filing on SEDAR of the National Instrument 43-101 technical report regarding the mineral resource estimate for its 100%-owned, high-grade Bayan Khundii gold deposit, one of two resource areas included in the Khundii Gold Project. The Company is also pleased to provide an update on recent technical and exploration activity on its licenses in southwest Mongolia.

"The Khundii Gold Project, combining the Bayan Khundii and Altan Nar gold deposits, represents a compelling development opportunity given its high-grade, proximity to surface, and favorable metallurgy," said Peter Akerley, Erdene's President and CEO. "A Preliminary Economic Assessment study for the Khundii Gold Project is currently underway and scheduled for completion in the fourth quarter."

Mr. Akerley added, "While we are focused on progressing the Khundii Gold Project towards development, we are also continuing our regional exploration program, designed to expand current resources and discover new deposits in this newly discovered gold district. Results from our Altan Arrow and new Khundii North gold discoveries continue to provide encouraging results while the technical team is also active in evaluating both private acquisitions and those available through the recently re-launched Mongolian tender licensing system, all within our area of interest in southwest Mongolia."

Filing of Technical Report

- Erdene filed an independent technical report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") for its 100%-owned Bayan Khundii gold deposit ("Bayan Khundii") in southwest Mongolia. The technical report, titled "Bayan Khundii Gold Project, Bayankhongor Aimag, Southwest Mongolia, National Instrument 43-101 Mineral Resource Technical Report" and dated November 1, 2018 has been prepared by RPMGlobal Asia Limited, and is available on SEDAR (www.sedar.com) under Erdene's issuer profile.
- A companion document for the additional mineral resources included within the Khundii Gold Project from the Altan Nar gold deposit is also available on Sedar "Altan Nar Gold Project, Bayankhongor Aimag, Southwest Mongolia, National Instrument 43-101 Mineral Resource Technical Report" and dated June 21, 2018.
- The Khundii Gold Project resource estimate consists of:
 - Gold-only resource at 0.6 to 0.7 g/t gold cut-off¹: 751,000 ounces gold at an average grade of 2.3 g/t gold, Measured and Indicated, and 291,000 ounces gold at an average grade of 1.8 g/t gold, Inferred (0.6 to 0.7 g/t gold cut-off¹).
 - Gold-only resource at 1.4 g/t gold cut-off: 642,000 ounces gold at an average grade of 3.7 g/t gold, Measured and Indicated, including 357,000 ounces gold at an average grade of 5.2 g/t gold at the Bayan Khundii deposit.
 - Gold-Equivalent ("AuEq") resource at 0.6 to 0.7 g/t gold cut-off¹: 886,000 ounces AuEq at an average grade of 2.7 g/t AuEq, Measured and Indicated, and 382,000 ounces AuEq at an average grade of 2.3 g/t AuEq, Inferred.

1. RPMGlobal recommended cut-off grade for Bayan Khundii is 0.6 g/t gold and Altan Nar is 0.7 g/t AuEq above a pit and 1.4 g/t AuEq below the same pit shell.

Technical Studies

- Following the announcement of the Khundii Gold Project mineral resource estimate in September 2018, the Company commenced a Preliminary Economic Assessment ("PEA") study for the Khundii Gold Project that is scheduled to be delivered in late Q4-2018.

- Erdene has also initiated technical studies in support of the registration of the Khundii Project resources ahead of mining license applications for Bayan Khundii and Altan Nar planned for Q4-2018.

Regional Exploration

- The Company drilled 25 holes totaling 3,452 metres, testing 7 targets during Q3-2018, focused predominantly on the Altan Arrow and Khundii North gold prospects within the 11.4 kilometre long Bayan Khundii license:
 - Approximately 70% of the holes drilled to date at Altan Arrow have intersected anomalous gold mineralization (>0.1 g/t gold) with three holes intersecting greater than 20 g/t gold over 1 to 2 metre intervals.
 - A drill hole testing the projected western extension of the main gold mineralized structure at Altan Arrow (hole AAD-18) extended the strike length of the prospect by an additional 500 metres to the west; results to date indicate a broad corridor of anomalous gold over a 1.2 kilometre trend (open along strike) and up to 400 metres south of the main structure.
 - Drill testing of structural splays south of the main Altan Arrow zone returned multiple anomalous gold mineralized intersects at deeper levels (approximately 100 metres vertical depth).
 - In advance of future drilling of this well mineralized trend, the Company has initiated a high-density magnetic survey to further define targets based on improved definition of alteration zones and identification of structural intersections and zones of dilation.
 - Three shallow holes in the southern portion of the Khundii North target area have intersected wide zones of intense multi-phase, epithermal quartz stockwork and breccia from surface to a vertical depth of 66 metres within an altered monzonite with associated anomalous gold mineralization up to 2.1 g/t gold.
 - The Company completed an initial scout drill program in Q3-2018 at its 51% owned Ulaan license, immediately west of Bayan Khundii, totalling 1,050 metres, consisting of three widely spaced holes over a 1.3 kilometre area in the central portion of the license. All three holes intersected volcanic rocks locally hosting sheeted to stockwork quartz-pyrite veining associated with elevated copper values and a distinct zonation from propylitic alteration at surface to phyllic alteration at depth.
- Mongolia's Ministry of Mining and Heavy Industry re-opened the land tender system in Q3-2018:
 - Erdene has assembled the largest proprietary geologic database in southwest Mongolia and has identified 22 high-priority targets, and based upon this work will seek to acquire those prospects through the tendering process.
 - Under the Erdene-Teck Alliance, [Teck Resources Ltd.](#) has an option to participate in the acquisition of exploration licenses, in designated areas, through the tender system.

Background on the Khundii Gold Project

Erdene's deposits are located in the Edren Terrane, within the Central Asian Orogenic Belt, host to some of the world's largest gold and copper-gold deposits. Although epithermal gold and porphyry copper-gold deposits are well documented across the border in China and along the Belt's westward trend, exploration in Mongolia was limited until the mid-1990's, when the country returned to democracy and opened its doors to foreign exploration. Exploration since that time in southeast Mongolia led to the discovery of the world-class Oyu Tolgoi gold-copper deposit. Erdene has been the leader in exploration in Mongolia's southwest over the past decade and is responsible for the discovery of the Khundii Gold District with multiple high-grade gold and base metal prospects. The Khundii Gold Project is comprised of two deposit areas, approximately 16 kilometres apart, which are being considered for development; Bayan Khundii and Altan Nar. In addition, the Company has defined a large molybdenum-copper resource on the 100%-owned Zuun Mod project, 40 kilometres to the east of the Khundii Gold Project. These deposits are located in southwest Mongolia, approximately 200 kilometers from the major coal mining centre and rail hub at the Ceke border crossing with China.

Over the past two years, drilling at the Altan Nar and Bayan Khundii projects has revealed very high gold grades, including intercepts up to 2,200 g/t gold over 1 metre within 14 metres of 158 g/t gold at Bayan Khundii, and intercepts up to 101 g/t gold over 1 metre within 20 metres of 10.3 g/t gold at Altan Nar. Outside of these two deposits, which will be the focus of a Preliminary Economic Assessment study in Q4-2018, the Company continues its regional, district-scale exploration program. The broader district, although still in its infancy, hosts the full spectrum of arc-related base and precious metal systems, including copper-gold porphyries, intermediate sulphidation / carbonate base metal gold deposits, and low sulphidation epithermal gold and gold-silver systems.

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 on behalf of Erdene. 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, field and laboratory duplicates, and blanks.

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 four exploration licenses and a mining license in Southwest Mongolia, where exploration success has led to the discovery and definition of the Khundii Gold District. [Erdene Resource Development Corp.](#) is listed on the Toronto and Mongolia stock exchanges. Further information is available at 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 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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