

Erdene Delivers Bayan Khundii Gold Project Feasibility Study

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HALIFAX, Sept. 02, 2020 - [Erdene Resource Development Corp.](#) (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to announce the filing on SEDAR of the independent Feasibility Study (the "Feasibility Study" or "FS") Technical Report (the "Report") for its 100%-owned, high-grade, open-pit Bayan Khundii Gold Project (the "Bayan Khundii" or "BK") in southwest Mongolia. The Report, entitled "Bayan Khundii Gold Project Feasibility Study, NI 43-101 Technical Report", dated August 31, 2020, with an effective date of July 20, 2020, was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (the "NI 43-101") by a consortium of International and Mongolian firms, coordinated by Roma Oil and Mining Associates Limited (the "Roma"). The Report is available under the Company's profile at www.sedar.com and on the Company's website at www.erdene.com.

Quotes from the Company:

"The Bayan Khundii feasibility study results confirm the robust returns of this project in its base case, and the significant upside from ongoing district-wide exploration and rising gold prices," said Peter Akerley, Erdene's President and CEO. "As a low-capex, low-opex project within an emerging gold district, Bayan Khundii offers investors and stakeholders strong leverage to gold as we seek to grow the resource base and move towards the goal of first production in early 2022."

"An 18,000 metre exploration program is underway, currently focused on upside in the Bayan Khundii area and initial drilling of the recently discovered Dark Horse prospect," continued Mr. Akerley. "This program has the potential to add to Bayan Khundii reserves and to expand resources across the broader district."

"On the development side, we have commenced the construction readiness, detailed design work and permitting processes required to move rapidly to construction," concluded Mr. Akerley. "With the proceeds of the recently closed C\$20 million private placement, led by a strategic investment from Eric Sprott, and the engagement of HCF International Advisers Limited ("HCF"), with a mandate to secure project debt financing, we have visibility to the required funding."

NI 43-101 Feasibility Study Highlights (US\$1,400/oz Gold Price, unless noted)

- Base Case after-tax Net Present Value of US\$100 million (NPV_{5%}) and 42% Internal Rate of Return (IRR), increasing to US\$274 million and 93% IRR, respectively, at a gold price of US\$2,000/oz
- Life of Mine Earnings Before Interest, Taxes and Depreciation of US\$257 million, increasing to US\$472M at a US\$2,000/oz gold price
- Total recovered gold over the initial phase of the Khundii Gold District development of 381,700 ounces
- All-in sustaining cost (AISC) of US\$733/ounce of gold recovered and upfront capital costs of US\$59 million
- BK Measured and Indicated Resources of 521,000 ounces gold at an average grade of 3.16 g/t gold and 103,000 ounces of Inferred resources at 3.68 g/t gold
- BK Proven and Probable Reserves of 409,000 ounces gold at an average grade of 3.71 g/t gold
- Average annual gold production of 63,500 ounces, including 77,600 ounces in Year 2
- Eight-year project, comprising one-year pre-production, six-year operating life and one-year mine closure
- Payback period of less than 2 years
- Adjacent high-grade resources and recent discoveries provide high probability growth options
- Significant benefits to Mongolia, including Life of Mine royalties and taxes of US\$103 million and approximately 400 new direct jobs in Bayankhongor Province

Further details on the Feasibility Study can be found in the Company's press release, dated July 20,

2020 and the full Report is accessible on the Company's website.

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. Erdene's deposits are located in southwestern Mongolia's Edren Terrane, within the Central Asian Orogenic Belt, host to some of the world's largest gold and copper-gold deposits. The Company has been the leader in exploration in the region over the past decade and is responsible for the discovery of the Khundii Gold District with interests in three mining licenses and two exploration licenses hosting multiple high-grade gold and gold/base metal prospects, two of which are being considered for development: the 100%-owned Bayan Khundii and Altan Nar gold deposits.

[Erdene Resource Development Corp.](#) is listed on the Toronto and the Mongolian 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 the ability to obtain required third party approvals, 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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