

Erdene Executes Project Finance Mandate Letter With Export Development Canada for Bayan Khundii Gold Project

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HALIFAX, Nov. 05, 2020 - [Erdene Resource Development Corp.](#) (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to announce that it has executed a mandate letter with Export Development Canada (EDC) for an up to US\$55 million senior secured debt facility to develop the Bayan Khundii Gold Project in southwest Mongolia. EDC's financing for the Project is conditional upon the satisfactory completion of due diligence, which is currently underway and expected to conclude in the second quarter of 2021.

Quotes from the Company:

"Executing the debt financing mandate letter with EDC is an important milestone in the development of our high-grade Bayan Khundii Gold Project," said Peter Akerley, Erdene's President and CEO. "EDC has assisted many companies in developing mining projects internationally, including in Mongolia. The involvement of EDC, as well as our major shareholder the European Bank for Reconstruction and Development will help to ensure that the Project will be developed to the highest environmental and social standards, delivering benefits for Mongolian and international stakeholders."

"Construction readiness work is underway as we seek to move rapidly through construction to production, with detailed design, scheduling and procurement workstreams well progressed," continued Mr. Akerley. "Concurrently, the company is focused on expanding the resources throughout our Khundii Gold District as we target first gold in 2022."

Mandate Letter

The senior secured debt facility of up to US\$55 million will be used for the development, construction and working capital requirements of the Bayan Khundii Gold Project. Financing under this facility will be subject to customary conditions precedent, including satisfactory technical, legal, social, and environmental due diligence, execution of acceptable terms, and documentation and obtaining final credit approval.

The Company is managing Project expenditures and commitments to synchronize spending with project finance cashflow timelines.

HCF International Advisers (Financial Adviser) and McInnes Cooper LLP (Project Finance Counsel) are acting as Erdene's advisors. The Lenders are being advised by Fasken Martineau LLP (Lenders' Counsel).

About EDC

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. As international risk experts, EDC equips Canadian companies with the tools they need – the trade knowledge, financing solutions, equity, insurance, and connections – to grow their business with confidence. Underlying this support is a commitment to sustainable and responsible business. Further information is available at 1-800-229-0575 or www.edc.ca.

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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