

# Erdene Provides Bayan Khundii Gold Project Update

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HALIFAX, Oct. 16, 2024 - [Erdene Resource Development Corp.](#) (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to report drill results targeting areas outside of the currently defined reserve at the Bayan Khundii gold project, under development with Mongolian Mining Corporation ("MMC") and scheduled to produce first gold in mid-2025.

## Bayan Khundii Gold Project Expansion Drilling

During Q3 2024, Erdene Mongol LLC ("EM"), a company jointly owned by Erdene and MMC, completed a six-hole diamond drilling program, totalling 950 metres, to test the potential for expansion of near-pit resources to the west and north of the planned Bayan Khundii open-pit. All holes intersected gold mineralization. Expansion drilling intersected gold mineralization in all holes, demonstrating the potential for resource growth and pit extension

### Table of Results

| Area           | Hole     | From | To    | Interval | g/t Au |
|----------------|----------|------|-------|----------|--------|
| Midfield North | BKD-376  | 95.5 | 146   | 50.5     | 0.85   |
|                | Incl     | 142  | 144   | 2        | 12.27  |
| West Striker   | BKD-377  | 12.7 | 21    | 8.3      | 0.56   |
|                | And      | 52   | 58    | 6        | 0.41   |
|                | And      | 62   | 64    | 2        | 0.46   |
|                | And      | 84   | 86    | 2        | 1.60   |
|                | And      | 100  | 102   | 2        | 0.62   |
|                | And      | 106  | 148   | 42       | 7.27   |
|                | Incl     | 117  | 118   | 1        | 50.68  |
|                | Incl     | 121  | 125   | 4        | 35.76  |
|                | Incl     | 144  | 145   | 1        | 79.01  |
| West Striker   | BKD-378* | 103  | 134   | 31       | 0.41   |
|                | And      | 140  | 142   | 2        | 0.57   |
|                | And      | 178  | 200   | 22       | 6.10   |
|                | Incl     | 186  | 187   | 1        | 106.80 |
| Striker Gap    | BKD-379* | 44   | 51    | 7        | 0.39   |
|                | And      | 65   | 68    | 3        | 0.63   |
|                | And      | 85   | 94    | 9        | 0.57   |
|                | And      | 118  | 129.4 | 11.4     | 0.44   |
| Striker Gap    | BKD-380  | 56   | 117   | 61       | 0.41   |
|                | Incl     | 62   | 70    | 8        | 1.08   |
| North Midfield | BKD-381* | 56.2 | 110   | 53.8     | 4.09   |
|                | Incl     | 67   | 68    | 1        | 16.89  |
|                | Incl     | 84   | 85    | 1        | 56.77  |
|                | Incl     | 92   | 101   | 9        | 11.03  |
|                | Incl     | 92   | 93    | 1        | 78.13  |
|                | Incl     | 99   | 100   | 1        | 11.13  |

Notes:

- Reported intervals are apparent thicknesses, i.e. downhole widths. The reported drill holes are dipping between 45 and 85 degrees and oriented to intersect SW dipping WNW trending gold bearing veins. Additional study is required to confirm true widths.
- Holes that ended in mineralization are indicated by an asterisk (\*).

A summary of results includes:

1. Striker West Area: Anomalous gold mineralization continues 200 metres west of the planned pit and has been traced over 700 metres N-S with limited drilling, relative to the reserve pit area. Based on a higher gold price there is strong potential to expand the pit westward. BKD-378 tested the northern portion of Striker West and BKD-377 the central area:
  - BKD-378: This hole confirmed expansion potential beyond the reported resource boundary, intersecting epithermal breccia zones with silica gel, a characteristic observed in feeder zones within the BK system. Assay results included 22 metres of 6.1 g/t gold starting at a depth of 178 metres, including a high-grade interval of 106.8 g/t gold over a metre. BKD-378 ended in mineralization, with the last 5 metres averaging 2.5 g/t gold.
  - BKD-377: This hole intersected multiple epithermal breccia zones with visible gold and strong vein density. Assay results included 42 metres of 7.3 g/t gold, starting 106 metres downhole, with a notable four-metre interval containing 35.8 g/t gold and two additional one-metre intervals reporting 50.7 and 79.0 g/t gold, respectively. This is the best intersection reported in the Striker West area, suggesting improved development potential to the west of the planned Bayan Khundii mine.
2. Striker Gap Zone (between Economic Pit and Striker West): This area had been deemed sub-grade or barren based on limited drilling; however, adjacent areas indicated the potential for continuity of potentially ore grade zones. The objective was to explore whether ore zones could be established to support development moving west to access the anticipated deeper, higher grades identified in BKD-377 and 378.
  - BKD-379 & BKD-380: Drilling intersected weak epithermal breccia and quartz adularia veins in the upper portions of BKD-379 but intense quartz adularia veins and quartz hematite stockwork veins near the bottom of the hole. BKD-380 displayed a relatively shallow and wide zone of low-grade gold mineralization. This target area showed mineralized zones averaging greater than 0.4 g/t gold over 30% and 45% of the hole lengths, respectively. These results increase the viability of extending the pit towards the higher-grade Striker West area.
3. North Midfield: The North Midfield mineralized zone exhibited potential for growth in the northern portion of the pit trending beyond the reported resource boundary.
  - BKD-376: Drilling intersected 50 metres of 0.85 g/t gold starting at 95 metres, with an intersection of quartz-adularia veins averaging 12.3 g/t over two-metres at 142 metres, below the existing resource boundary. This suggests potential for pit expansion beyond current boundaries and improved economics in this higher-strip area.
  - BKD-381: Drilling intersected intense quartz-hematite vein stockwork with multiple visible gold bearing intervals extending high-grade mineralization within the existing resource boundary. This hole returned improved grade and zone thickness at the edge of the North Midfield mineralized zone, including 54 metres of 4.1 g/t gold starting at 56 metres, with one-metre intervals returning 16.9, 56.8, 78.1 and 11.1 g/t gold.

These results, as well as those from the recently completed diamond drilling program (see press release here) and a 13,500 metre reverse circulation ("RC") drill program that will commence next week, will be incorporated into an updated Bayan Khundii mine plan over the coming months.

The current Bayan Khundii economic pit has been defined using a US\$1,800 per ounce gold price and a US\$2,000 per ounce pit constraining factor. At current gold prices of approximately US\$2,600 per ounce, there is an opportunity to capture additional near-pit resources. Furthermore, the presence in multiple locations of very high gold grades provides optionality to assess underground development in the future. The exploration drilling was designed to evaluate expansion opportunities to the north and west of the planned economic pit.

The Bayan Khundii gold mine is currently under construction, targeting first production in mid-2025. The project will produce an average of 85,000 ounces of gold annually, beginning in 2026. The Project, a joint venture with Mongolia Mining Corporation, Mongolia's largest independent mining company, is located in the Khundii Minerals District, which also hosts the Altan Nar ("AN") and Dark Horse Mane ("DH") epithermal gold deposits, the Ulaan and Greater Dark Horse gold prospects, and the Zuun Mod ("ZM") molybdenum-copper porphyry deposit, and several other prospects.

## Khundii Minerals District

Erdene's deposits are in the Trans Altai 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 southwest Mongolia over the past decade and is responsible for the discovery of the Khundii Minerals District comprised of multiple high-grade gold and base metal prospects, one of which is currently being developed through an alliance with Mongolian Mining Corporation, the Khundii Gold Project, which includes the Bayan Khundii and Dark Horse deposits. In addition, the Altan Nar gold-polymetallic project, located 20 kilometres to the northwest of Bayan Khundii is being considered for development by the alliance.

## 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 three mining licenses and one exploration 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 the Mongolian stock exchanges. Further information is available at [www.erdene.com](http://www.erdene.com). Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

## Qualified Person and Sample Protocol

Peter Dalton, P.Geo. (Nova Scotia), Senior Geologist 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 metre intervals (depending on the lithology and style of mineralization) over the entire length of the drill hole, excluding any 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.

Reported intervals are apparent thicknesses, i.e. downhole widths. The new BK exploration drill holes, reported in this press release, are all dipping between 45 and 85 degrees and oriented to intersect SW dipping WNW trending gold bearing veins. Additional study is required to confirm true widths. Reported grades for intervals are weighted averages based on length of sampling intervals. No top cut has been applied; however, all contiguous intervals greater than 10 g/t gold and 100 g/t gold are reported individually for clarity.

## 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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Photos accompanying this announcement are available at

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