

Erdene Provides Bayan Khundii Gold Mine Update

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Highlights Q4 2025:

- Sold 7,434 ounces gold and 2,634 ounces silver, at average prices of US\$4,153 and US\$53, respectively, for US\$31M in gross project revenues
- Averaged 77% of the 1,950 tonne per day design capacity during quarter
- Reached nameplate mill throughput for much of December
- Processed 144,845 tonnes of ore, averaging 2.0 g/t gold
- Completed 5,433 metres drilling at the Dark Horse and Altan Arrow gold prospects near Bayan Khundii - results expected in Q1 2026

HALIFAX, Nova Scotia, Jan. 20, 2026 -- [Erdene Resource Development Corp.](#) (TSX:ERD; MSE:ERDN; OTCQB: ERFCF) ("Erdene" or the "Company") is pleased to provide an update on the Bayan Khundii Gold Mine ("BK"), operated by Erdene Mongol LLC ("EM"), the Company's joint venture with Mongolian Mining Corporation ("MMC"). All dollars are US unless otherwise noted.

Peter Akerley, Erdene's President and CEO stated, "We are very pleased with progress during the initial months of operations at the Bayan Khundii Gold Mine. Following the first gold pour in mid-September, the team has worked to optimize operations in the processing facility, which is performing in line with expectations. The plant is now regularly achieving nameplate throughput and delivering recoveries equal or superior to those projected in the most recent feasibility study."

Mr. Akerley continued, "The plant has processed run of mine ("RoM") ore averaging 2 g/t gold during this start-up phase. During Q1 2026, EM will focus on the grade control and mining processes as we target delivering the head grade defined in the feasibility study."

Mr. Akerley concluded, "The start-up of the Bayan Khundii gold mine is a major milestone for the Company and our stakeholders. The mine provides an operating platform and will generate cash-flow to support development of other projects in the Khundii Minerals District ("KMD"), one of the most exciting new mineral regions in Asia. Drilling of several targets commenced in Q4 2025, with results expected in Q1 2026, and continuing throughout the year."

Bayan Khundii Gold Mine - Q4 2025 Update

EM produced first gold and silver doré in mid-September 2025, following the receipt of state construction approvals and permits for all major facilities and the successful commissioning of the Bayan Khundii process plant. Since the start of operations, Bayan Khundii has processed 144,845 tonnes of ore, which is an average of 1,508 tonnes per day ("tpd"), 77% of nameplate throughput of 1,950 tpd. Bayan Khundii operated at nameplate capacity for much of December 2025.

Processed material was initially sourced from mineralized waste as plant operations were tested and fine-tuned. The processed grade was gradually increased to an average grade ore of approximately 2.0 g/t gold over the first three months of ramp-up. Gold recoveries have been consistent with or superior to the forecast average of 93%. During Q1 2026, EM will focus on the grade control and mining processes as we target delivering the head grade defined in the feasibility study.

EM sold 7,434 ounces of gold and 2,634 ounces of silver, at average prices of \$4,153/oz and \$53/oz per ounce, gold and silver, respectively, generating gross revenues of \$31 million (C\$42.5 million) to December

31, 2025.

Based on the feasibility study, the Bayan Khundii mine is projected to process 650,000 tonnes per annum and produce approximately 85,000 ounces gold per annum when operating at full capacity. Guidance, beyond that established in the feasibility study, will be updated once the mine completes the initial start-up phase, expected in Q2 2026.

Khundii Minerals District - Exploration Update

Recent exploration on the Khundii mining license, which hosts the Bayan Khundii gold mine, has focused on extensive near-surface oxide gold and silver mineralization at the Dark Horse and Altan Arrow prospects, located just a few kilometres north of Bayan Khundii. Over 5,000 metres of drilling was completed in these areas in late 2025 with results expected in Q1 2026. Concurrently, metallurgical studies are underway to determine the amenability of this ore for heap leach processing. Positive results from this work should provide additional resources for the Bayan Khundii CIP plant while also supporting low cost mine expansion opportunities.

Qualified Person

Jon Lyons, FAusIMM, Chief Development Officer 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.

About Erdene

Erdene Resource Development Corp. is a Canada-based resource company producing gold at the high-grade, low-cost Bayan Khundii Gold Mine in underexplored and highly prospective Mongolia. The Company has interests in a highly prospective portfolio of precious and base metal projects in close proximity to the Bayan Khundii Gold Mine in the Khundii Minerals District, which provides a robust organic growth pipeline. Erdene Resource Development Corp. is listed on the Toronto ("ERD") and the Mongolian stock ("ERDN") exchanges and OTCQX Market ("ERDCF"). 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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Photos accompanying this announcement are available at:

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