



## **ERDENE RESOURCE DEVELOPMENT CORP.**

### **Erdene Provides Highlights of AGM and Project Updates**

**Halifax, Nova Scotia June 9, 2015 – Erdene Resource Development Corp. (TSX:ERD) ("Erdene" or "Company")**, is pleased to provide an update on activities as presented at the Company's Annual and Special Meeting of Shareholders ("AGM") held on June 4, 2015 in Halifax, Nova Scotia and to announce its shareholders voted in favor of all items of business brought before them. A copy of the AGM presentation is available on the Company's website [here](#).

#### **Results of AGM**

##### Appointment of Board and Executive

At the AGM, shareholders voted in favor of Erdene management's nominees to the board of directors, with details of the vote as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Peter Akerley	23,725,231	100%	0	0%
William Burton	23,723,456	99.95%	12,500	0.05%
John Byrne	23,723,456	99.95%	12,500	0.05%
Chris Cowan	23,725,231	100%	0	0%
Philip Webster	23,735,956	100%	0	0%

Following the AGM, Erdene's board of directors appointed its executive officers for the coming year, namely: President and Chief Executive Officer - Peter Akerley; Chairman of the Board - Chris Cowan; Vice President and Chief Financial Officer - Ken MacDonald; and Corporate Secretary - Suzan Frazer.

##### Auditor Re-Appointed

KPMG LLP was re-appointed Auditor of the Company to hold office until the next AGM or until its successor is duly appointed.

## Amendment to Deferred Stock Unit Plan

At the AGM, shareholders approved a resolution amending the Deferred Stock Unit (“DSU”) Plan, put in place in October 2012, to increase the maximum number of common shares reserved for issuance under the DSU Plan from 2,500,000 to 5,000,000. The purpose of the DSU Plan is to assist the Company in attracting and retaining talented employees and directors and to promote a greater alignment of interests between the directors, employees and shareholders.

## Significant Reduction in Overhead Costs

During the AGM, the Company presented details of ongoing cost-saving initiatives. Over the past year, management continued to aggressively reduce overhead costs while continuing to advance its flagship Altan Nar gold-polymetallic project. Corporate and administration costs were approximately \$729,000 in 2014, down from \$939,000 in 2013 and \$1,678,000 in 2012; a 57% decrease in the past two years.

## Recent Financing

On June 4, 2015, Erdene closed the first tranche of \$1.15 million of an oversubscribed private placement, and announced the amount of the financing had been increased to \$1.5 million. The final tranche is expected to close by mid-June, 2015. Including the recent financing, the Company has been successful in securing funding, in challenging market conditions, totaling approximately \$4.0 million during the last 14 months, through the completion of private placements and the exercise of options and warrants.

## **Mongolia Project Update**

### Altan Nar Gold-Polymetallic Project

The 2014 and Q1 2015 exploration program on the Altan Nar gold-polymetallic project (“Altan Nar”) resulted in the establishment of an initial resource (“Mineral Resource”) for the two most advanced prospects, Discovery Zone and Union North, and established sixteen additional mineralized target areas within the overall 5.6 km long mineralized trend. An independent National Instrument 43-101 technical report outlining the resource estimate was prepared by RungePincockMinarco (“RPM”), dated March 24, 2015, and is available on SEDAR (“Resource Report”). The Mineral Resource consists of 147,000 ounces (“oz”) gold equivalent (“AuEq”) averaging 2.5 g/t AuEq in the Indicated category, and 102,000 oz AuEq averaging 2.1 g/t AuEq in the Inferred category, at a 1.0 g/t AuEq cut-off, within 1.8 million tonnes (“Mt”) Indicated and 1.5 Mt Inferred, respectively. Approximately 90% of the Mineral Resource identified to date is within 150 m of surface. The potential for increasing the Mineral Resource is considered by

RPM to be good, with the Discovery Zone and Union North open along strike and at depth, and multiple priority targets throughout the remaining 16 target areas.

With an initial NI 43-101 compliant mineral resource established, the Company's current work plan at Altan Nar includes process test work, as well as evaluations of the mining, engineering, transportation, and marketing options. This work is expected to consider options for expedited development including evaluating the concept of producing a potentially high value gold, silver, lead and zinc concentrate(s) to be sold into China (rail link 175 km to the south of Altan Nar) for final processing. As stated in the Resource Report, this option has the potential to enable relatively low capital and operating costs during start up and for the generation of early cash flow. Simultaneously, in the first half of 2015, Erdene intends to complete additional evaluation of the remaining target areas to assist in determining the high priority areas for defining additional near-surface resources at Altan Nar. Drilling is scheduled to commence during Q3-2015.

#### Alliance with Teck Resources

In 2013, Erdene entered into an agreement with Teck Resources Limited ("Teck"), to fund and explore the Company's mineral tenements and to evaluate new mineral tenements for acquisition in the prospective Trans Altay region of southwest Mongolia. On April 27, 2015, Erdene closed a private placement with Teck Resources Ltd. ("Teck") fulfilling Teck's annual equity investment obligation. Teck has the option to acquire additional shares of the Company until it has invested at least \$3 million or has acquired 19.9% of the outstanding shares of the Company, whichever occurs first. Teck has participated in four Erdene private placements since the alliance was formed for a total of \$2.0 million, taking its ownership in Erdene to 15.1%.

In 2014, Erdene continued to evaluate opportunities through its alliance with Teck, focused on regional exploration for base and precious metal targets in southwest Mongolia's emerging Tian Shan copper-gold belt. The exploration program identified prospects that have been recommended for acquisition. Subsequent to year-end, the Mongolian mineral license staking system re-opened after a 5-year hiatus with designated areas in the western half of Mongolia available for staking. Since the opening of the licensing system, Erdene has been successful in securing two exploration licenses. The Erdene-Teck exploration program is ongoing and has been designed to be a multi-year program. This program is being fully funded by Teck under the Erdene/Teck alliance agreement.

#### Agreement with Tian Poh Resources

On February 12, 2015, Erdene announced that it had granted Tian Poh Resources Limited ("Tian Poh"), a period of exclusivity to exercise an option to acquire an interest in Erdene's Zuun Mod molybdenum-copper project ("Zuun Mod") in southwest Mongolia. Tian Poh is continuing with

due diligence on Zuun Mod and has been granted a 30-day extension by Erdene, to July 11, 2015, to exercise its option to acquire Zuun Mod.

Tian Poh can acquire and retain a 51% interest in Zuun Mod for US\$4.8 million in cash and equity in Tian Poh, and by meeting certain work commitments (the "Transaction"). If Tian Poh exercises its option and meets milestones to retain its 51% interest (details provided in the Company's February 12, 2015 press release; [click here](#)), it will have the right to increase its interest to up to 100% through additional cash and/or equity payments. Erdene will retain a 1% net smelter return royalty, which will be subject to certain buy-down provisions. The Transaction is subject to approval from the Toronto Stock Exchange, the Australian Stock Exchange and Tian Poh's shareholders.

As consideration for the exclusivity period, Erdene received a non-refundable deposit of US\$50,000 paid on signing. Additionally, US\$200,000 was paid on signing pursuant to a non-interest bearing debenture ("Debenture") issued by Erdene. If Tian Poh does not elect to exercise its option by July 9, 2015, the principal amount of the Debenture will be converted into common shares of Erdene at CDN\$0.14/share. If Tian Poh exercises its option, the Debenture will be deemed to be redeemed and the funds applied to the amount due on closing, which is expected to be on or about July 11, 2015.

#### Khuvyn Khar Copper-Silver Porphyry Project

The Transaction with Tian Poh outlined above includes the Company's Khuvyn Khar copper-silver porphyry project ("Khuvyn Khar"), located on the same mining license that hosts the Zuun Mod deposit, 2.2 km to the southeast. In 2014, work on the Khuvyn Khar project area included rock chip sampling, geophysical modeling, detailed vein and alteration mapping of high priority areas and a 1,532 m trenching program designed to identify the geology, alteration and mineralization in area of poor outcrop exposure located within high priority target areas. The data collected from this exploration work has provided further definition and confidence in the modelling of a potential copper porphyry target at Khuvyn Khar. The 2014 work program culminated in the identification of new, partially buried high priority drill targets in the north-central Khuvyn Khar area as well as a new target in the western portion of the Khuvyn Khar property. Exploration at Khuvyn Khar continues to confirm the potential for copper-rich porphyry style mineralization, a conclusion supported by high-grade copper-silver mineralization intersected by Erdene in previous drilling (34 m of 1.34% copper and 9.24 g/t silver).

#### **Mongolia Update**

On May 18, 2015, Turquoise Hill Resources Ltd., Rio Tinto Group, and the Government of Mongolia, announced an agreement that sets out the basis for the second phase of development of the Oyu Tolgoi copper-gold project, one of the world's largest new copper-gold mines.

Erdene's executive management believes this a very significant milestone for Mongolia and all stakeholders involved in its mining industry. The agreement is expected to provide a pathway for an additional US\$4 billion in financing to advance the project to the underground development phase to access the deposit's highest grade copper-gold ore zones. More importantly, this achievement signals that the Government of Mongolia ("GoM") is supportive of the mining industry and the foreign investment required to bring mineral deposits to production. This agreement is the most recent of a number of actions taken by the GoM in support of the mining industry over the past 24 months including favorable legislative changes and a re-opening of the mineral licensing system within which Erdene is actively participating. The Oyu Tolgoi project, which was discovered in the mid 1990's and produced 589,000 ounces of gold and 148,400 tonnes of copper last year, in only its 2nd year of production, is a reflection of the mineral potential hosted in the Tian Shan trend located across the under-explored Gobi desert region of Mongolia.

### **Qualified Person**

J. Christopher Cowan, P.Eng., is a Qualified Person under National Instrument 43-101 and supervises all of the Company's exploration programs. The disclosure in this news release of scientific or technical information about the Company's mineral projects has been reviewed and approved by Mr. Cowan, who is not independent of the Company.

### **About Erdene**

Erdene Resource Development Corp. is a Canada-based resource company focused on the acquisition, exploration, and development of base and precious metals in underexplored and highly prospective Mongolia. For further information on the Company, please visit [www.erdene.com](http://www.erdene.com). Erdene has 93,676,829 issued and outstanding common shares and a fully diluted position of 103,981,308 common shares.

### **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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