

ERDENE APPOINTS NEW CFO

Press Release

Halifax, Nova Scotia
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Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN) ("Erdene" or the "Company") is pleased to announce the appointment of Robert Jenkins as its Chief Financial Officer ("CFO"), effective May 1, 2019. Robert's appointment coincides with the retirement of Kenneth MacDonald, who has served as Erdene's CFO since inception.

Mr. Jenkins is a Chartered Professional Accountant with over 15 years financial management experience. He joined Erdene as Vice President Business Strategy in 2018, with responsibility for strategic and financial planning. Bob began his career with Deloitte LLP and from 2010 to 2017 he held a series of progressive finance roles with Brookfield Asset Management.

Quotes from the Company:

"On behalf of the Board of Directors, I would like to thank Ken for his enormous contributions to Erdene," stated Peter Akerley, Erdene's President and CEO. "Ken has worked with the Company since its inception and has been instrumental in the development of the Company from grassroots explorer through to the discovery of the high-grade Khundii Gold District in southwest Mongolia."

"Bob has been an excellent addition to the Erdene team and I am pleased to welcome him to Erdene's executive management," continued Mr. Akerley. "His extensive finance and management experience will be of significant value to Erdene as the Company develops its flagship Khundii Gold Project."

Review of Khundii Gold Project Development

Erdene's deposits are located in the 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 southwest Mongolia over the past decade and is responsible for the discovery of the Khundii Gold District comprised of 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 projects. Together, these deposits comprise the Khundii Gold Project (the "Project").

The Company delivered the Project's maiden mineral resource estimate in Q3 2018 with a Measured and Indicated ("M&I") resource of 751,000 ounces ("oz") gold at an average grade of 2.3 g/t gold and an Inferred resource of 291,000 oz gold at an average grade of 1.8 g/t gold (cut-off grade of 0.7 g/t gold). This was followed by a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") Preliminary Economic Assessment in December 2018

which returned an after-tax Net Present Value at a 5% discount rate (“NPV5%”) and a US\$1,200/oz gold price of US\$99 million and Internal Rate of Return (“IRR”) of 56%. The initial development has a life of mine head grade of 3.42 g/t gold with an average annual gold production of 51,200 oz over an eight- year mine life. Based on the potential for additional discovery and expansion on the current license areas the planned development is considered as a foundation for growth.

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 four exploration licenses and a mining 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 Mongolia 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 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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