

ERDENE ANNOUNCES RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Press Release

Halifax, Nova Scotia
2020.06.25

Erdene Resource Development Corporation (TSX:ERD | MSE:ERDN) (“Erdene” or the “Company”) is pleased to announce its shareholders voted in favour of all items of business brought before them at the Company’s Annual and Special Meeting of Shareholders (“AGM”) held on June 25, 2020 in Halifax, Nova Scotia. Details of the AGM are provided below.

Appointment of Board and Executive

At the AGM, shareholders voted in favour of Erdene management’s nominees to the board of directors, with details of the proxy voting results as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Peter C. Akerley	75,256,981	100.00	50	0.00
Dr. Anna G. Biolik	75,756,981	100.00	50	0.00
John P. Byrne	75,456,981	99.60	300,050	0.40
T. Layton Croft	74,957,031	99.60	300,000	0.40
Kenneth W. MacDonald	67,639,064	89.28	8,117,967	10.72
Cameron McRae	75,653,158	99.86	103,873	0.14
David V. Mosher	75,254,981	100.00	2,050	0.00
Hedley Widdup	75,724,981	99.96	32,050	0.04

Following the AGM, Erdene’s board of directors appointed its officers for the coming year, namely: President and Chief Executive Officer – Peter Akerley; Chairman of the Board – T. Layton Croft; Chief Financial Officer – Robert Jenkins; 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, and the directors were authorized to fix the Auditor’s remuneration.

Approval of Continuance of the Shareholder Rights Plan

At the AGM, shareholders approved the continuance of the shareholder rights plan (“Rights Plan”). The Rights Plan was adopted by Erdene’s board of directors to ensure the fair treatment of shareholders in

connection with any takeover offer for the Company. Under the terms of the Rights Plan, the shareholders of Erdene must affirm the Rights Plan every three years.

Approval of DSU Plan Amendment

The shareholders also approved the proposed amendment to the Company's deferred stock unit plan ("DSU Plan"). A detailed summary of the DSU Plan and the amendment is included in the circular sent to shareholders in connection with the AGM, which is available under Erdene's profile on SEDAR at www.sedar.com.

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 three exploration licenses 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. 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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