

## **ERDENE CLOSES US\$5 MILLION MONGOLIAN STOCK EXCHANGE OFFERING**

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Press Release  
Halifax, Nova Scotia  
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Erdene Resource Development Corporation (TSX: ERD | MSE: ERDN) (“Erdene” or the “Company”) is pleased to announce the closure of an over-subscribed private placement offering of Common Shares on the Mongolia Stock Exchange (“MSE”) for gross proceeds of approximately US\$5 million from 1,867 institutional and private Mongolian investors.

### **Quotes from the Company and the MSE**

“We are very pleased to add to our substantial Mongolian investor base with the closure of this MSE financing,” said Peter Akerley, Erdene’s President and CEO. “During my recent visit to Mongolia I met with many of our stakeholders. I would like to thank our long-time shareholders for their continued support and welcome our new shareholders to an exciting period in Erdene’s growth. Funds from the offering will be used for construction of our high-grade, open-pit Bayan Khundii Gold Project and to continue exploration in our Khundii Gold District.”

“We would like to congratulate Erdene on its successful Mongolian Stock Exchange offering,” said Altai Khangai, CEO of the MSE. “As the first Company to have cross-listed on the Mongolian and Toronto Stock Exchanges, Erdene has demonstrated the important role that local capital markets play in financing mineral developments in Mongolia.”

### **Offering Terms**

Pursuant to the offering, the Company issued 17,484,662 common shares at a price of MNT815 (C\$0.36) per share for gross proceeds of approximately US\$5 million. The offering was led by BDSec SC JSC, with Mandal Capital Markets SC and Tavan Bogd Capital SC acting as co-underwriters. The Common Shares were issued under a prospectus prepared pursuant to Mongolian laws. The Company paid a cash commission of 7% of the gross proceeds to the underwriters of the offering. The offering was oversubscribed by 46%, however, the Company limited the issuance to 17,484,662 shares, which were distributed to subscribers pro-rata.

Erdene intends to use the net proceeds of the offering for the continued development of its 100%-owned Bayan Khundii Gold Project, the delineation of the recent Ulaan and Dark Horse gold discoveries, additional exploration activities within the Khundii Gold District, and for working capital and general corporate purposes.

## 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 two 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](http://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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