

## ERDENE RELEASES 2022 SHAREHOLDER LETTER

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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 provide its 2022 Letter to Shareholders authored by President and CEO, Peter Akerley. To read the letter please visit [Letter to Shareholders](#).

“Over the past year, we executed upon our mission of developing the Khundii Gold District for the benefit of all stakeholders,” said Peter Akerley, Erdene’s President and CEO. “As outlined in my letter to fellow shareholders, recent high-grade gold discoveries at Ulaan and Dark Horse position Erdene to achieve its two million ounce gold equivalent resource target later this year, with the potential to add significant resources beyond this target.”

“We also made solid progress preparing our Bayan Khundii Gold Project for construction, despite the challenges presented by the COVID-19 pandemic,” continued Mr. Akerley. “The Project is now almost fully permitted with site establishment works underway. As we move into the latter part of 2022, we anticipate the logistical challenges at the China-Mongolia border will begin to abate and cost pressures resulting from global inflation should begin to stabilize with cost reductions forecast for key construction materials, positioning us for full construction.”

### 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 an exploration 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 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

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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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