

## ERDENE PROVIDES Q1 2026 BAYAN KHUNDII GOLD MINE UPDATE

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Press Release  
Halifax, Nova Scotia  
2026.04.20

**Erdene Resource Development Corp. (TSX:ERD; MSE:ERDN; OTCQX: ERDCF) ("Erdene" or the "Company")** is pleased to provide a Bayan Khundii Gold Mine ("BK") production update for Q1 2026, operated by Erdene Mongol LLC ("EM"), the Company's joint venture with Mongolian Mining Corporation ("MMC"). All dollars are US unless otherwise noted.

Peter Akerley, Erdene's President and CEO stated, "During the first quarter of 2026 the Bayan Khundii gold mine achieved commercial production, realizing average throughput of nearly 90% of nameplate capacity. Gold recovery during the quarter averaged over 96%, exceeding projections in the most recent feasibility study. As we transition through ramp-up, we are delivering higher grade ore to the BK process plant."

Mr. Akerley continued, "With a 20% increase in sales compared to the first quarter of operations, Bayan Khundii has produced 15,961 ounces of gold to date."

Mr. Akerley concluded, "With the proceeds from the financing completed during the quarter, Erdene is positioned to advance our wholly-owned high quality precious and base metal projects in the Khundii and Oyu Tolgoi districts. Exploration, technical studies and permitting are well underway."

### Bayan Khundii Gold Mine – Q1 2026 Update

Bayan Khundii processed 151 thousand tonnes of ore, averaging 1,675 tonnes per day, or 94% of the target production throughput during the quarter ended March 31, 2026.

The processed grade averaged 1.9 g/t gold for the quarter ended March 31, 2026, as lower grade ore was fed during the early part of the period, when mining was reduced to allow for the establishment of a single working level and access to multiple high grade zones. As operations moved into March, ore feed grades increased significantly, averaging 2.7 g/t gold for the month. Quarterly gold recoveries of over 96% were superior to the forecast average of 93%.

EM sold 8,527 ounces of gold and 3,135 ounces of silver at average prices of \$4,872/oz and \$80/oz, gold and silver, respectively, generating gross revenues of \$42 million (C\$57 million) during the quarter ended March 31, 2026.

EM's focus in Q2 is on continued optimization of mining and processing operations. Grade control, blasting, mining, stockpile management, crushing improvements and processing throughput increases are aimed at reaching production consistent with historical projections. Those efforts are expected to deliver positive results as we move into Q2 aided by improved seasonal conditions for pit operations. In Q3, EM will update resources for the EM deposits and mineral reserves and mine plans for BK and Dark Horse.



### Q1 2026 Conference Call Details

Erdene will release its unaudited financial and operating results for the three months ended March 31, 2026 on Wednesday, May 6, 2026 after market close. The Company will host a conference call and webcast to discuss the results on Thursday, May 7, 2026 commencing at 9:00 AM Eastern Time. The webcast will be accessible at the following link: [HERE](#)

A replay of the webcast will be available at the same link for one year after the event. The dial-in numbers for the conference call are as follows:

- North America (toll free): 1-800-717-1738
- Overseas or local (Toronto): 1-289-514-5100

### Qualified Person

Jon Lyons, FAusIMM, Chief Development Officer for Erdene, is the Qualified Person as that term is defined in National Instrument 43-101 and has reviewed and approved the technical information contained in this news release.

## About Erdene

Erdene Resource Development Corp. is a Canada-based resource company producing gold at the high-grade, low-cost Bayan Khundii Gold Mine in underexplored and highly prospective Mongolia. The Company has interests in a highly prospective portfolio of precious and base metal projects in close proximity to the Bayan Khundii Gold Mine in the Khundii Minerals District, which provides a robust organic growth pipeline. Erdene Resource Development Corp. is listed on the Toronto (“ERD”) and the Mongolian stock (“ERDN”) exchanges and OTCQX Market (“ERDCF”). 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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