ERDENE RESOURCE DEVELOPMENT CORPORATION
(the "Corporation")

MINUTES OF THE ANNUAL AND SPECIAL MEETING
OF THE SHAREHOLDERS

Held at the offices of McInnes Cooper
1300 - 1969 Upper Water Street, Halifax
On Thursday, June 20, 2019 5:00 p.m. (Atlantic Time)

INTRODUCTORY NOTES

Chris Cowan introduced himself as Chair of the Board of Erdene Resource Development Corporation (the "**Corporation**"). He also introduced the following board members who were present:

- Peter Akerley;
- Dr. Anna Biolik
- John Byrne;
- Layton Croft; and
- David Mosher.

He also introduced the executive and management who were present:

- Ken MacDonald – Board nominee and Former Vice President and CFO
- Bob Jenkins – CFO
- Michael Gillis – Vice President Operations
- Michael MacDonald – Vice President Exploration
- Darryn Broderick – Director of Finance
- Suzan Frazer – Secretary

CHAIR, SECRETARY AND SCRUTINEER

The annual and special meeting of the shareholders (the "**Shareholders**") of the Corporation (the "**Meeting**") was called to order. Peter Akerley acted as Chair and Suzan Frazer, legal counsel to the Corporation, acted as recording secretary. Computershare Investor Services Inc. ("**Computershare**") acted as Scrutineer. The Chair noted that Chris Cowan would be stepping down as director and thanked him for his service.

NOTICE OF MEETING

The Chair confirmed that the notice of the meeting (the "**Notice of Meeting**") was mailed on May 27, 2019 by Computershare to all Shareholders of record as of May 16, 2019 and that Computershare's declaration of mailing was available for inspection by any Shareholder. The Chair instructed the Secretary to append the declaration as a schedule to the minutes of the Meeting. The declaration is attached as Schedule "A" hereto.

QUORUM

The Chair advised that the Scrutineer had completed a preliminary tabulation of the Shareholders present in person or by proxy and asked a representative of the Scrutineer to read the interim report on attendance. The Chair informed the Meeting that he was satisfied that a quorum of Shareholders was present. He declared that the Meeting was duly constituted for the transaction of business and asked the Scrutineer to submit its final report on attendance as soon as it is available. The report is attached as Schedule "B" hereto.

PROCEDURE FOR MEETING

The Chair outlined the procedure to be following at the Meeting. The Chair explained that there were seven formal items of business before the Meeting:

i. to verify the minutes of the Annual and Special Meeting of Shareholders held on June 14, 2018;

ii. to receive the financial statements of the Corporation for the year ended December 31, 2018, together with the report of the Auditor;

iii. to elect directors of the Corporation for the forthcoming year;

iv. to appoint the Auditor of the Corporation for the forthcoming year and to authorize the directors to fix the Auditor's remuneration;

v. to approve all unallocated options issuable under the Corporation’s incentive stock option plan;

vi. to consider and, if deemed advisable, pass an ordinary resolution amending the Corporation’s deferred stock unit plan ("**DSU Plan**"); and

vii. finally, to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The Chair explained that he would read the resolutions and then call for a motion and a seconder. The motion would then be put to a vote.

MINUTES OF ANNUAL MEETING

The Chair advised that the minutes of the annual meeting of the Shareholders of the Corporation which was held on June 14, 2018 were available for perusal by any Shareholder.

FINANCIAL STATEMENTS

The Chair placed before the Meeting the financial statements of the Corporation for the year ended December 31, 2018, and the Auditor's Report thereon. The Chair confirmed that copies of the financial statements and Auditor's Report were posted to SEDAR and had been sent to Shareholders. The Chair noted that the Auditor's Report by KPMG LLP was unqualified. There were no questions with respect to the financial statements or the Auditor's Report.

ELECTION OF DIRECTORS

The Chair noted that the next item of business was the election of directors. The Chair stated that the Board had determined that, in the forthcoming year, the business of the Corporation could properly be conducted with seven (7) directors on the Board. The Board had fixed the number of Directors at seven (7) effective at the close of the meeting.

The Chair stated that the following seven persons were being nominated to the Board of Directors:

Dr. Anna Biolik
John Byrne
Layton Croft
Kenneth MacDonald
Cameron McRae
David Mosher
and himself, Peter Akerley

The Chair stated that no further nominations to the Board would be accepted at the Meeting in accordance with the Corporation's by-laws. UPON MOTION, duly made and seconded, it was resolved that Dr. Anna Biolik, John Byrne, Layton Croft, Kenneth MacDonald, Cameron McRae, David Mosher, and Peter Akerley be declared directors of the Corporation, to hold office until their successors are duly elected or appointed.

APPOINTMENT OF AUDITOR

The next item of business was to appoint the auditor of the Corporation to hold office until the next annual meeting or until its successor is duly appointed, and that the directors be authorized to fix the auditor's remuneration.

UPON MOTION, duly made and seconded, it was resolved that the firm of KPMG LLP, Chartered Accountants, be appointed auditor of the Corporation to hold office until the next annual meeting of Shareholders or until its successor is duly appointed and that the directors be authorized to fix its remuneration.

APPROVAL OF UNALLOCATED OPTIONS

The Chair noted that the next item of business was to approve the unallocated options issuable under the Corporation's Incentive Stock Option Plan. The Chair advised the Meeting that the rules of the TSX provide that all unallocated options issuable under the Corporation's Incentive Stock Option Plan must be approved by Shareholders every three years. The Chair further noted that the unallocated options were last approved at the Corporation's Annual and Special Meeting of Shareholders on June 14, 2016.

The Chair noted that the form of resolution was set forth on page 9 of the Management Information Circular and called for a motion to adopt the resolution. The motion was made and duly seconded.

The Chair stated that a ballot vote would be taken. The Chair advised that Computershare distributed a ballot to registered shareholders and proxyholders on their way into the Meeting. The Chair further advised that if anyone did not receive a ballot but required one, to raise their hand for Computershare to pass one to them. Computershare then gave instructions on the use of the ballot.

Following a short recess, the Chair noted that he had received Computershare's report on ballot, a copy of which is attached as Schedule "C" to these minutes. The Chair advised that he adopted the report of Computershare and declared that the resolution in the form found at page 9 of the Management Information Circular to approve the unallocated options was approved.

APPROVAL OF AMENDMENT TO DEFERRED STOCK UNIT PLAN

The final item of business was to consider and, if deemed advisable, pass an ordinary resolution amending the DSU Plan.

The Chair advised that under the existing DSU Plan, a maximum of five million common shares are issuable. He noted that deferred share units ("**DSUs**") are utilized to reduce the cash expenditures by the Corporation and to align further the Board, executive and management with Shareholders through greater share ownership, and that DSUs are not redeemable by a recipient while they are employed by the Corporation.

The Chair explained that the effect of the proposed amendment to the DSU Plan is to change the DSU Plan into an evergreen plan under which up to five million DSUs may be outstanding at any time, such that any DSUs that are redeemed, surrendered, forfeited, waived or cancelled will again be available for future grant. He further explained that if the amendment is approved, the unallocated DSUs under the DSU Plan must be approved by Shareholders every 3 years in accordance with the rules of the TSX.

The Chair noted that the form of resolution was set forth on Page 10 of the Management Information Circular and called for a motion to adopt the resolution. The motion was made and duly seconded.

The Chair stated that a ballot vote would be taken. The Chair advised that Computershare distributed a ballot to registered shareholders and proxyholders on their way into the Meeting. The Chair further advised that if anyone did not receive a ballot but required one, to raise their hand for Computershare to pass one to them.

Following a short recess, the Chair noted that he had received Computershare's report on ballot, a copy of which is attached as Schedule "D" to these minutes. The Chair advised that he adopted the report of Computershare and declared that the resolution in the form found at page 10 of the Management Information Circular to approve the amendment of the DSU Plan was approved.

CONCLUSION

The Chair called for further business.

There being no further business, UPON MOTION, duly made and seconded, the Meeting concluded.

____
D. Suzan Frazer, Recording Secretary

SCHEDULE "A"

Computershare Investor Services Inc.
Affidavit of Mailing

<u>See attached.</u>

SCHEDULE "B"

Scrutineer's Report

See attached.

SCHEDULE "C"

Scrutineer's Report on Ballot
Approval of Unallocated Options
See attached.

SCHEDULE "D"

Scrutineer's Report on Ballot
Approval of Amendment to Deferred Stock Unit Plan

See attached.