

Entrée Resources Announces Additional Drill Results and Provides an Update on Underground Development Work

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VANCOUVER, July 18, 2024 - [Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") is pleased to provide additional diamond drill hole results from the 2022 and 2023 drilling programs over the Hugo North Extension ("HNE") deposit on the Entrée/Oyu Tolgoi JV Property (the "JV Property") in Mongolia. All drill results from the 2022 program are now reported. A portion of the analytical results from the 2023 drilling program, and all of the results from the 2024 drilling program are still pending and will be reported as soon as they become available from the Company's joint venture partner Oyu Tolgoi LLC ("OTLLC").

The Company is also pleased to report that underground development work on OTLLC's Oyu Tolgoi mining licence continues to advance and that Shafts 3 and 4 have now reached their final depths of 1,130 metres ("m") and 1,176 m, respectively, with final commissioning expected in H2 2024. Initial underground development work on the JV Property remains on schedule to start in Q4 2024.

The Company has also received analytical results from diamond drilling at the Railway and Ulaan Khud regional exploration targets, with both targets returning anomalous results.

DRILL HOLE HIGHLIGHTS

HNE Surface Drill Holes

- EGD 161: 398 m grading 2.07% copper equivalent* ("CuEq"), including 214 m grading 2.79% CuEq.
- EGD 173: 400 m grading 1.41% CuEq, including 80 m grading 2.61% CuEq.

HNE Underground Drill Holes

- UGD 579: 124 m grading 3.67% CuEq, including 78 m grading 5.43% CuEq.
- UGD 713: 114 m grading 3.67% CuEq, including 86 m grading 4.61% CuEq.
- UGD 735: 574.3 m grading 1.89% CuEq, including 234 m grading 3.73% CuEq.
- UGD 753: 364.8 m grading 2.50% CuEq, including 222 m grading 3.30% CuEq.

**Copper equivalent is defined below Table 2, where full details on the drill hole assay intervals are also found.*

Stephen Scott, Entrée's President and CEO said, "I am very pleased to see more exceptional drilling results from the HNE deposit including some holes which end in potentially ore grade mineralization below the currently proposed bottom limits of the Oyu Tolgoi Lift 2 Panel 1 block cave. It is also encouraging that most of the geotechnical holes drilled east of, and outside of the Lift 2 cave shape are continually mineralized with copper grades. These results confirm HNE is a world class deposit capable of supporting mining from the JV Property for several future generations. It is truly an exciting time for Entrée with first underground development on the JV Property scheduled to start later this year. Initial work will be on necessary infrastructure outside of the ore footprint with mining expected to commence thereafter.

We are also encouraged by some of the early-stage drill results at the Ulaan Khud and Railway regional targets, where drill holes have intercepted several intervals of anomalous copper and gold values, at relatively shallow depths."

2022 and 2023 HNE DRILLING RESULTS

The Company has now received all analytical results from the 2022 HNE drilling program on the JV Property and partial drill results from the 2023 program. Both the 2022 and 2023 HNE drilling programs include surface drill holes that were drilled entirely on the JV Property and underground drill holes that were collared on the Oyu Tolgoi mining licence and drilled onto the JV Property.

Recently received drilling results include three holes collared from surface (EGD161, EGD173 and EGD177A), each crossing through more than 1,300 m of barren, sedimentary and volcanic tuff units before intersecting the porphyry deposit and crossing between 175 m and 400 m of significant copper and gold mineralization. The mineralization persists until the end of each drill hole, at depths ranging between 50 m and 190 m below the base of the potential Lift 2 Panel 1 block cave and remains open at depth.

Recently received significant mineralized intervals from the 2022 and 2023 HNE drilling programs are summarized in Tables 1 and 2, and are shown on Figures 1 and 2. OTLLC has informed Entrée that seven of the 2022 underground drill holes (UGD578, UGD585, UGD650, UGD650B, UGD730, UGD731 and UGD731A) that were noted by Entrée on February 28, 2024 as having pending analytical results will not be assayed since they were used purely for geotechnical and metallurgical purposes. In addition, five previously reported underground drill hole intervals have been adjusted by OTLLC due to a data clipping issue at the JV Property boundary. As a result, the drilled lengths of these intercepts on the JV Property have been slightly increased by approximately 8 m to 28 m (Table 2).

Details of the 2023 HNE drilling program are summarized further below and Tables 3 and 4 include the drill hole collar and downhole information. Details for the 2022 HNE drilling were previously provided by the Company on February 28, 2024.

Table 1: Surface Drill Results from 2022/2023 Drilling at HNE Deposit¹

2022 Drilling

Drill Hole	From (m)	To (m)	Length ² (m)	Gold (ppm)	Copper (%)	Silver (ppm)	CuEq ³ (%)
EGD161	1,352	1,750	398	0.684	1.67	4.78	2.07
including	1,476	1,690	214	0.924	2.25	6.14	2.79
EGD173	1,400	1,800	400	0.402	1.17	3.27	1.41
including	1,526	1,606	80	1.015	2.03	5.29	2.61

2023 Drilling

EGD177A	1,474.8	1,650.3	175.5	0.324	1.53	3.61	1.73
including	1,500	1,650.3	150.3	0.364	1.71	4.02	1.93

1. Refer to Notes below Table 2.

Table 2: Underground Drill Results from 2022/2023 Drilling at HNE Deposit¹

2022 Drilling

Drill Hole	From (m)	To (m)	Length ² (m)	Gold (ppm)	Copper (%)	Silver (ppm)	CuEq ³ (%)
UGD 456	324	408.4	84.4	0.124	0.68	1.83	0.76
including	344	385.7	41.7	0.202	1.04	2.08	1.16
UGD576A	170	386	216	0.602	2.37	6.45	2.75
UGD579	94	218	124	1.996	2.57	6.29	3.67
including	140	218	78	3.142	3.70	9.17	5.43
UGD582A ⁴	117.2	396	278.8	0.022	0.62	1.42	0.64
UGD583A ⁴	156	458	302	0.666	2.21	5.09	2.61
including	223	324	101	0.931	3.33	7.18	3.88
UGD584A ⁴	148	375	227	0.024	0.62	1.93	0.65
UGD586 ⁴	96	300	204	0.850	2.58	5.59	3.07
including	144	288	144	1.067	3.50	7.21	4.12
UGD587	94	131.9	37.9	0.135	0.87	1.73	0.96

UGD587A	104	174	70	0.066	0.73	1.45	0.77
UGD587B	147	296.9	149.9	0.195	1.15	3.04	1.28
UGD590 ⁴	256	264	8	2.078	3.69	7.47	4.85
UGD713	118	232	114	1.691	2.73	5.93	3.67
including	144	230	86	2.218	3.38	7.36	4.61
UGD734	76	343.3	267.3	0.069	0.63	1.43	0.68

2023 Drilling

UGD735	49.7	624	574.3	0.566	1.55	4.11	1.89
including	390	624	234	1.340	2.95	7.96	3.73
UGD736	56	416.2	360.2	0.020	0.56	1.29	0.59
UGD736A	374.4	408	33.6	0.033	0.65	1.41	0.68
UGD737	128	417	289	0.034	0.61	1.27	0.64
UGD738	60	698.5	638.5	0.189	0.93	2.34	1.05
including	448	698	250	0.451	1.57	4.54	1.84
UGD752	366	515.6	149.6	0.255	1.27	3.19	1.44
UGD753	364	728.8	364.8	0.425	2.23	5.91	2.50
including	364	586	222	0.600	2.92	7.88	3.30
UGD791	354	454	100	0.703	1.42	4.27	1.83
UGD792	106	497	391	0.120	0.78	1.94	0.86
UGD793	320	346	26	0.630	0.63	1.85	0.98
UGD794	70	485	415	0.070	0.73	1.73	0.78
UGD794A	542.2	561	18.8	0.382	1.30	3.32	1.53
UGD803	298	344	46	1.968	1.56	5.66	2.64

1. All of the analytical results shown above are length weighted averages and are only for the portions of the drill holes on the JV Property.
2. Lengths reported are drilled lengths. Approximate true widths are variable depending on the orientation of the drill hole. Several of the holes are geotechnical holes drilled subparallel to the trend of the porphyry. Other holes were drilled across the trend of the porphyry at varying orientations with estimated true widths ranging between approximately 20% and 70% of the drilled lengths.
3. CuEq is calculated by the formula $\text{CuEq} = \text{Cu} + ((\text{Au} * 35.7175) + (\text{Ag} * 0.5773)) / 67.9023$, taking into account differentials between metallurgical performance and price for copper, gold and silver. Metal prices used are US\$3.08/lb copper, US\$1,292.00/oz gold, and US\$19.00/oz silver. Metallurgical recoveries used are 82% for copper, 73% for gold and 78% for silver.
4. Drill hole intervals previously reported on February 28, 2024 were adjusted due to a data clipping issue by OTLLC at the Shivee Tolgoi mining licence boundary. As a result, the lengths of the drill hole intervals on the JV Property have been slightly increased.

Figure 1: Plan View of 2022 and 2023 Drilling at the HNE Deposit

Figure 2: 3D Image of 2022 and 2023 Drilling at the HNE Deposit

UNDERGROUND DEVELOPMENT UPDATE

The Company is pleased to report that underground development work on OTLLC's Oyu Tolgoi mining licence continues to advance and that Shafts 3 and 4 have now reached their final depths of 1,130 m and 1,176 m, respectively, with final commissioning expected in H2 2024. Completion of these shafts is significant since they are a key piece of the infrastructure and are required to provide ventilation to support

production from Panels 1 and 2 during ramp up. The HNE deposit is located in the northern portion of Panel 1.

OTLLC continues to advise the Company that Lift 1 Panel 1 underground infrastructure development work on the JV Property is scheduled to commence in Q4 2024. Development work will start in the southwest corner of the HNE deposit on the Shivee Tolgoi mining licence and establish the initial Panel 1 western ore handling truck chute, including extraction level tipple development, the truck chute chamber on the haulage level, and the supporting ventilation loop with the return air level. OTLLC has planned approximately 212 equivalent metres ("eqm") of development on the JV Property in 2024. This includes 15 eqm on the extraction level, 117 eqm on the haulage level, and 181 eqm on the return air level. OTLLC has advised the Company all 2024 development materials will be waste which will be stockpiled separately and sampled in accordance with OTLLC's standard sampling protocols and procedures.

2023 DRILLING INFORMATION

Underground and surface drilling at HNE was carried out by OTLLC from December 30, 2022, to December 21, 2023, during which time seven surface holes totalling 8,063.9 m and 25 underground holes totalling 7,307.8 m were drilled on the JV Property.

The 2023 underground holes were all collared from existing infrastructure on the Oyu Tolgoi mining licence and crossed onto the Entrée/OTLLC JV Property. Several of the holes were drilled as "daughter holes" (wedges) from a "parent hole" at varying distances along the hole. Underground holes were designed to achieve multiple objectives; as in-fill holes within the mineralized footprint of Lift 2 to support the next mineral resource estimate update; for geotechnical purposes with many holes drilled subparallel to, but outside of the mineralized footprint; and for metallurgical purposes.

Five of the seven 2023 surface holes were collared east of HNE and drilled steeply, either towards the northwest targeting Lift 2, or the area to the east of Lift 2 for geotechnical purposes. Two additional surface holes were also geotechnical holes collared west of the HNE footprint and drilled steeply towards the southeast or southwest, outside of the mineralized footprint. Except for daughter hole EGD177A, all analytical results from the surface holes are still pending. Although no new holes have been drilled north of the current Lift 2 block cave shape, many holes, especially the surface holes, were drilled upwards of 190 m below the base of Lift 2 and remained in significant copper and gold mineralization providing continuity for deeper, potential future lifts.

Holes drilled into the mineralized porphyry intersected predominantly phyllic and potassic altered quartz monzodiorite, cut by occasional intervals of unmineralized biotite-granodiorite dikes (generally less than 10 m in drilled width). Total sulphide content is variable but averages around 5% and comprised of a mix of chalcopyrite, bornite and pyrite hosted in quartz stockworks and disseminated form. Some of the highest-grade individual assays (grading around 5% to 10% CuEq) are often hosted within hydrothermal breccias, containing up to 10% disseminated and coarse bornite and chalcopyrite.

Drill holes outside of the HNE mineralized footprint generally crossed an interbedded sequence of ignimbrite and augite basalt with varying amounts of advanced argillic and phyllic alteration. Mineralization is variable, but consists of about 3% sulphides, comprised of a mix of pyrite and chalcopyrite.

Drill hole sample lengths generally averaged 2.0 m. Tables 3 and 4 summarize the drill hole details and Figures 1 and 2 shows the locations of the 2023 HNE drill holes and assay intervals discussed in this press release.

Table 3: HNE 2023 Surface Drilling

Drill Hole	UTM EAST	UTM NORTH	Elevation (masl)	Length (m)	Length on JV (m)	Azimuth (degrees)	Dip (degree)
EGD174	652692.2	4768413	1170	1,800.0	1800.0	296	-77
EGD175	652641.5	4768349	1181	508.4	508.4	296	-77
EGD176	652656.6	4768377	1161	1,450.0	1,450.0	242	-81
EGD177	652618	4768236	1160	1,548.0	1,548.0	296	-80

EGD177A	652618	4768236	1160	178.0	178.0	303	-73
EGD182	652137	4768610	1173	814.5	814.5	103	-83
EGD187	652201.2	4768524	1175	1,765.0	1,765.0	243	-83
Total Surface					8,063.9		

Table 4: HNE 2023 Underground Drilling

Drill Hole	UTM EAST	UTM NORTH	Elevation (masl)	Length (m)	Length on JV (m)	Azimuth (degrees)	Dip (degrees)
UGD732	651639.3	4767963	-128.1	600	430.2	37	2
UGD733	651639.5	4767962	-128.1	700	511.6	46	-1
UGD735	652236.6	4768068	-74.7	707.8	663.1	10	-2
UGD736	652237.2	4768067	-74.7	416.2	368.5	16	-2
UGD736A*	652237.2	4768067	-74.7	408	35.1	16	-2
UGD737	652235.1	4768066	-76.3	417	329.4	20	-6
UGD738	652234.4	4768064	-75.1	698.5	640.2	22	-3
UGD752	652060.9	4767907	-80.8	515.6	150.5	349	-4
UGD753	651639.4	4767961	-128.1	728.8	365.6	65	-2
UGD757A*	651969	4767860	-180.6	516.3	132.1	41	-3
UGD791	652060.4	4767906	-80.8	650	296.3	330	-5
UGD792	652234.1	4768068	-76.3	497	392.8	340	-6
UGD793	652235	4768066	-76.2	346.2	264.5	23	-6
UGD794	652235.2	4768066	-76.2	569.6	505.6	18	-4
UGD794A*	652235.2	4768066	-76.2	561	18.8	18	-4
UGD803	651966.1	4767860	-180.6	378	80.9	344	-3
UGD805B*	651967.5	4767860	-180.6	473	184.5	20	-2
UGD807A*	652234.5	4768067	-76.3	191.7	136.3	9	-4
UGD807B*	652234.4	4768067	-76.2	226.7	171.4	8	-4
UGD807C*	652234.5	4768067	-76.3	661.6	456.5	9	-4
UGD808	652235.7	4768067	-76.3	671.6	615.5	23	-3
UGD812	652059.4	4767907	-80.8	447	53.3	309	-4
UGD813	652060.2	4767907	-80.8	507	130.6	325	-5
UGD814	652060.5	4767908	-80.8	435	147.1	337	-4
UGD815	652061.5	4767908	-80.7	522	227.3	356	-4
Total Underground					7,307.8		
TOTAL ALL DRILLING					16,844.3		

* Holes drilled as "daughter" holes (wedges) from a "parent" drill hole; Coordinates are WGS UTM Zone 48N, Local OT GRID system.

2024 HNE DRILLING UPDATE

OTLLC is continuing to drill at HNE throughout 2024 and as of late April have reported the completion of one surface diamond drill hole, with 3 more planned and 13 underground diamond drill holes with 12 additional holes planned. In addition, 5 diamond drill holes are planned for Heruga, which will be the first holes drilled at the deposit since 2012. Once the complete database is received and reviewed by the Company the 2024 drill results will be released. It is the Company's understanding that similar to the 2022 and 2023 drilling programs, all of the 2024 drill holes will be drilled within the current mineralized footprint or within the hanging and/or footwall rocks, with the objective to update the HNE mineral resource estimate and to conduct geological and geotechnical characterization.

2023 REGIONAL PROSPECTS DRILLING UPDATE

Regional exploration continued during 2023 with IP/resistivity, 3D modelling, and diamond drilling focused at the Railway and Ulaan Khud prospects. Other prospects, including Airstrip, Ductile Shear, East Bumbat

Ulaan, Castle Rock, Southeast IP and West Mag had 3D modeling and data integration completed over them. Seven diamond drill holes were completed at the Ulaan Khud and Railway Prospects, totaling 5,143.5 m, as shown on Table 5 with anomalous assay results reported on Table 6.

Table 5: 2023 Entrée/Oyu Tolgoi JV Regional Drilling

Target	Drill Hole	UTM EAST	UTM NORTH	Elevation (masl)	Length (m)	Azimuth (degrees)	Dip (degrees)
Ulaan Khud	EGD178	655466	4774995	1170	700.2	269	-61
	EGD180	655051	4775198	1165	800	90	-70
	EGD181	655471	4775199	1178	552.9	270	-65
	EGD183	654793	4775196	1166	827	90	-65
	SUBTOTAL				2,880.1		
Railway	EJD0094	642000	4755500	1203	1,300	82	-75
	EJD0095	641700	4754850	1205	263.4	90	-70
	EJD0096	641711	4755380	1208	700	88	-80
	SUBTOTAL				2,263.4		
	Total Drilling				5,143.5		

Coordinates are WGS UTM Zone 48N, Local OT GRID system.

Table 6: JV Property Regional Targets - 2023 Anomalous Drill Results¹

Drill Hole	From (m)	To (m)	Length ¹ (m)	Gold (ppm)	Copper (%)	Silver (ppm)	CuEq ² (%)
Ulaan Khud							
EGD178	592	646	54	0.023	0.16	2.08	0.19
EGD180	130	174	44	0.069	0.14	0.57	0.18
and	236	348	112	0.122	0.36	1.22	0.43
and	488	526	38	0.017	0.12	1.20	0.14
EGD181	388.45	404	15.55	0.024	0.20	2.61	0.24
EGD183	572	625.7	53.7	0.062	0.21	1.61	0.26
and	690	712	22	0.020	0.23	1.04	0.25
and	727.87	775	47.13	0.032	0.21	1.45	0.24
Railway							
EJD0095	83.15	114	30.85	0.171	0.19	1.13	0.28
and	142	188	46	0.054	0.17	0.87	0.20
and	250	263.4	13.4	0.116	0.15	0.83	0.21

1. All of the analytical results shown above are length weighted averages.
2. Lengths reported are drilled lengths. Insufficient drilling has been done to determine the orientation of mineralized zones.
3. CuEq is calculated by the formula $CuEq = Cu + ((Au * 35.7175) + (Ag * 0.5773)) / 67.9023$, taking into account differentials between metallurgical performance and price for copper, gold and silver. Metal prices used are US\$3.08/lb copper, US\$1,292.00/oz gold, and US\$19.00/oz silver. Metallurgical recoveries used are 82% for copper, 73% for gold and 78% for silver.

The drill results at Ulaan Khud are encouraging as all three holes intersected the target quartz monzodiorite host unit and each returned anomalous gold and copper results, with some intervals at relatively shallow depths. OTLLC is planning to review these results and undertake additional drilling during 2024.

One of the Railway prospect drill holes (EJD0095) returned several intervals of anomalous copper and gold results over moderate drill lengths at relatively shallow depths. This hole is the furthest south of the three that OTLLC drilled during 2023 and the target of augite basalt coinciding with Zeuss IP anomaly remains open at depth. OTLLC will review the results before they plan any follow-on work at Railway.

During 2024, OTLLC will complete additional exploration on the JV Property, including 4 diamond drill holes

at Bumbat Ulaan; gravity and CSAMT geophysical surveys, followed by 2 diamond drill holes at Heruga West and South; one deep diamond drill hole at Ulaan Khud; soil sampling at Airstrip; and gravity and CSAMT geophysical surveys followed by one deep drill hole to the north of Hugo North Extension.

SAMPLE PREPARATION AND ANALYSES, QAQC AND QUALIFIED PERSON

All drill core from the 2022 and 2023 HNE drilling programs and the regional drilling programs was geologically and geotechnically logged at site by OTLLC. Surface drill holes were generally collared with PQ diameter core (123 mm) and reduced to HQ (96 mm) and occasionally NQ (76 mm) core diameters at depth. Underground holes were collared using HQ diameter and occasionally reduced to NQ at depth. Core from HNE and regional drilling was saw-cut on site before being bagged and shipped to the laboratory for analyses. A few core samples from HNE were shipped to SGS Laboratory ("SGS") in Ulaanbaatar, Mongolia for sample preparation and analysis. Most core samples from HNE and all regional drilling samples were shipped to ALS ("ALS") in Ulaanbaatar, Mongolia for sample preparation with pulp samples sent to ALS in Perth, Australia for geochemical analysis. Both SGS and ALS are independent of OTLLC, Rio Tinto and Entrée. At SGS the samples were crushed to <2mm and pulverized to 75µm, then analysed for gold by 30-gram fire assay with an AAS finish, and for copper, silver and molybdenum, along with 8 additional elements by 4-acid digestion ICP-OES and ICP-MS multi-element analysis. Additional analysis was done for carbon/sulphur by Leco furnace and fluorine by specific ion electrode. At ALS the samples were crushed to <2mm and pulverized to 75µm then analysed for gold and multiple elements with an ICP-MS method. Gold was further analysed for gold by 30 g fire assay with an ICP finish.

OTLLC follows a rigorous quality assurance/quality control (QAQC) program for the sampling programs that includes the regular insertion of standards, blanks and duplicates into the sample stream. The QP is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to in this disclosure.

The scientific and technical information that forms the basis for this press release was reviewed and approved by Robert Cinits (P.Geo.), who is a Qualified Person ("QP") as defined by National Instrument 43-101. For further information on the JV Property, see the Company's Technical Report, titled "Entrée/Oyu Tolgoi Joint Venture Project, Mongolia, NI 43-101 Technical Report", with an effective date of October 8, 2021, available on the Company's website at www.EntreeResourcesLtd.com, and on SEDAR+ at www.sedarplus.ca.

ABOUT ENTRÉE RESOURCES LTD.

Entrée Resources Ltd. is a well-funded Canadian mining company with a unique carried joint venture interest on a significant portion of one of the world's largest copper-gold projects - the Oyu Tolgoi project in Mongolia. The Oyu Tolgoi project includes two separate land holdings: the Oyu Tolgoi mining licence, which is held by Entrée's joint venture partner OTLLC and the Entrée/Oyu Tolgoi JV Property, which is a partnership between Entrée and OTLLC. Rio Tinto owns 66% of OTLLC and is the manager of operations at Oyu Tolgoi. Entrée has a 20% or 30% carried participating interest in the Entrée/Oyu Tolgoi JV, depending on the depth of mineralization. [Horizon Copper Corp.](http://www.horizoncoppercorp.com) and Rio Tinto are major shareholders of Entrée, beneficially holding approximately 24% and 16% of the shares of the Company, respectively. More information about Entrée can be found at www.EntreeResourcesLtd.com.

FURTHER INFORMATION

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This News Release contains forward-looking information within the meaning of applicable Canadian securities laws with respect to corporate strategies and plans; requirements for additional capital; uses of funds and projected expenditures; timing and status of Lift 1 Panel 1 development work on the Entrée/Oyu Tolgoi JV Property; timing and status of Oyu Tolgoi underground development; potential timing and objectives of Hugo North Extension deposit and regional exploration drilling programs; potential timing for reporting additional analytical results from drilling programs; the timing and progress of the commissioning of

Shafts 3 and 4 and any delays in that regard; future commodity prices; the estimation of mineral reserves and resources; potential size of a mineralized zone; potential expansion of mineralization; potential discovery of new mineralized zones; potential metallurgical recoveries and grades; plans for future exploration and/or development programs and budgets; anticipated business activities; and future financial performance.

In certain cases, forward-looking information can be identified by words such as "plans", "expects" or "does not expect", "is expected", "budgeted", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". While the Company has based forward-looking information on its expectations about future events as at the date that such information was prepared, the information is not a guarantee of Entrée's future performance and is based on numerous assumptions regarding present and future business strategies; the correct interpretation of agreements, laws and regulations; the commencement and conclusion of arbitration proceedings, including the potential benefits, timing and outcome of arbitration proceedings; the potential benefits, timing and outcome of discussions with Erdenes Oyu Tolgoi LLC, OTLLC, and Rio Tinto; that the Company will continue to have timely access to detailed technical, financial, and operational information about the Entrée/Oyu Tolgoi JV Property, the Oyu Tolgoi project, and government relations to enable the Company to properly assess, act on, and disclose material risks and opportunities as they arise; local and global economic conditions and the environment in which Entrée will operate in the future, including commodity prices, projected grades, projected dilution, anticipated capital and operating costs, including inflationary pressures thereon resulting in cost escalation, and anticipated future production and cash flows; the anticipated location of certain infrastructure and sequence of mining within and across panel boundaries; the construction and continued development of the Oyu Tolgoi underground mine; the status of Entrée's relationship and interaction with the Government of Mongolia, Erdenes Oyu Tolgoi LLC, OTLLC, and Rio Tinto; and the Company's ability to operate sustainably, its community relations, and its social licence to operate.

With respect to the construction and continued development of the Oyu Tolgoi underground mine, important risks, uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking information include, amongst others, the nature of the ongoing relationship and interaction between OTLLC, Rio Tinto, Erdenes Oyu Tolgoi LLC and the Government of Mongolia with respect to the continued operation and development of Oyu Tolgoi along with the implementation of Resolution 103; the continuation of undercutting in accordance with the mine plans and designs in the current Oyu Tolgoi Feasibility Study; the amount of any future funding gap to complete the Oyu Tolgoi project and the availability and amount of potential sources of additional funding; the timing and cost of the construction and expansion of mining and processing facilities; inflationary pressures on prices for critical supplies for Oyu Tolgoi including fuel, power explosives and grinding media resulting in cost escalation; the ability of OTLLC or the Government of Mongolia to deliver a domestic power source for Oyu Tolgoi (or the availability of financing for OTLLC or the Government of Mongolia to construct such a source) within the required contractual timeframe; sources of interim power; OTLLC's ability to operate sustainably, its community relations, and its social licence to operate in Mongolia; the impact of changes in, changes in interpretation to or changes in enforcement of, laws, regulations and government practises in Mongolia; delays, and the costs which would result from delays, in the development of the underground mine; the anticipated location of certain infrastructure and sequence of mining within and across panel boundaries; international conflicts such as the ongoing Russia-Ukraine conflict; projected commodity prices and their market demand; and production estimates and the anticipated yearly production of copper, gold and silver at the Oyu Tolgoi underground mine.

Other risks, uncertainties and factors which could cause actual results, performance or achievements of Entrée to differ materially from future results, performance or achievements expressed or implied by forward-looking information include, amongst others, unanticipated costs, expenses or liabilities; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; development plans for processing resources; matters relating to proposed exploration or expansion; mining operational and development risks, including geotechnical risks and ground conditions; regulatory restrictions (including environmental regulatory restrictions and liability); risks related to international operations, including legal and political risk in Mongolia; risks related to the potential impact of global or national health concerns; risks associated with changes in the attitudes of governments to foreign investment; risks associated with the conduct of joint ventures, including the ability to access detailed technical, financial and operational information; risks related to the Company's significant shareholders, and whether they will exercise their rights or act in a manner that is consistent with the best interests of the Company and its other shareholders; inability to upgrade Inferred mineral resources to Indicated or Measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; fluctuations in commodity prices and demand; changing foreign exchange rates; the speculative nature of mineral exploration; the global economic climate; dilution; share price volatility;

activities, actions or assessments by Rio Tinto or OTLLC and by government stakeholders or authorities including Erdenes Oyu Tolgoi LLC and the Government of Mongolia; the availability of funding on reasonable terms; the impact of changes in interpretation to or changes in enforcement of laws, regulations and government practices, including laws, regulations and government practices with respect to mining, foreign investment, royalties and taxation; the terms and timing of obtaining necessary environmental and other government approvals, consents and permits; the availability and cost of necessary items such as water, skilled labour, transportation and appropriate smelting and refining arrangements; unanticipated reclamation expenses; changes to assumptions as to the availability of electrical power, and the power rates used in operating cost estimates and financial analyses; changes to assumptions as to salvage values; ability to maintain the social licence to operate; accidents, labour disputes and other risks of the mining industry; global climate change; global conflicts; title disputes; limitations on insurance coverage; competition; loss of key employees; cyber security incidents; misjudgements in the course of preparing forward-looking information; and those factors discussed in the Company's most recently filed MD&A and in the Company's Annual Information Form for the financial year ended December 31, 2023, dated March 8, 2024 filed with the Canadian Securities Administrators and available at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company is under no obligation to update or alter any forward-looking information except as required under applicable securities laws.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d1ccbf7d-6921-4cb1-a464-24f670deefe7>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/03ceaaee-73fc-40ee-8d16-3227de9ca13b>

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