

Entrée Resources Announces Third Quarter 2025 Results

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VANCOUVER, Nov. 04, 2025 - [Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") has today filed its interim financial results for the third quarter ended September 30, 2025. All numbers are in U.S. dollars unless otherwise noted.

Q3 2025 HIGHLIGHTS

Entrée/Oyu Tolgoi Joint Venture Mining Licences

- During the third quarter 2025, Entrée LLC filed a claim with the Administrative Court of Mongolia seeking an order for the Mongolian tax authority ("MTA") to review and confirm the calculations of values of the Shivee Tolgoi and Javkhant mining licences (the "Licences") in accordance with applicable laws of Mongolia.
- The calculations of values of the Licences for corporate income tax purposes must be confirmed by the MTA and taxes assessed and paid before the documentation necessary to affect the transfer of the Licences to OTLLC may be submitted to the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM") for registration. See "Outlook and Strategy" below.

State Interest in Area of Licences

- During the third quarter 2025, the Company continued its efforts to engage with representatives of the Government of Mongolia to resolve issues around the State's interest in the area of the Licences. The State already holds 34% of the economic benefit that OTLLC derives from its 80% contractual interest in the area of the Licences by virtue of Erdenes Oyu Tolgoi LLC's shareholding in OTLLC and the 2009 Oyu Tolgoi Investment Agreement (the "OTIA"). The Company has consistently maintained its willingness to fulfil any obligation under Mongolian law to provide the State 34% of the economic benefit that the Company derives from its 20% contractual interest in the area of the Licences.
- On July 2, 2025, the Parliament of Mongolia approved Resolution No. 62 to establish a Temporary Oversight Committee to conduct a special investigation related to the protection of Mongolia's interests and the enhancement of benefits derived from the exploitation of the Oyu Tolgoi strategic group of deposits (the "Oyu Tolgoi Strategic Deposit").
- The Company is supporting the activities of the Temporary Oversight Committee by providing all relevant requested information and documentation in a timely manner. To date, the Company has submitted thousands of pages of documents to the Temporary Oversight Committee and has participated in numerous inspector meetings and discussions.
- Separately, by Order No. 73 of the Prime Minister of Mongolia dated August 22, 2025, a renewed working group (the "Working Group") led by the Minister of Industry and Mineral Resources was established in order to negotiate the State's interest in the area of the Licences. The Company received official notice of the formation of the Working Group on September 18, 2025 and on October 17, 2025 the Company responded to a request from the Minister of Industry and Mineral Resources to advise the Working Group of the composition of the Company's negotiating team.

Entrée/Oyu Tolgoi JV Property Update

- During the third quarter 2025, Oyu Tolgoi Lift 1 Panel 1 underground development work on the Shivee Tolgoi mining licence area remained paused pending transfer of the Licences from Entrée LLC to OTLLC.
- The Entrée/Oyu Tolgoi joint venture ("Entrée/Oyu Tolgoi JV") Management Committee approved a 2025 in-fill diamond drilling program at the Hugo North Extension deposit ("HNE") comprised of ~8,329 metres of drilling on the Shivee Tolgoi mining licence in 19 underground holes and ~9,050 metres of drilling in 5 surface holes. As at September 30, 2025, 2,447 metres of drilling on the Shivee Tolgoi mining licence in 13 underground holes had been completed, with 3 of the underground holes still in progress. In addition, 4,759 metres of drilling in 4 surface holes had been completed. The 2025 drilling program is intended to focus on gaps in the geological model.

- An updated resource model to be completed by OTLLC for Hugo North (including HNE) Lifts 1 and 2 is expected in H1 2026.
- Regional exploration programs on the area of the Licences continued in the third quarter 2025.

Oyu Tolgoi Underground Development Update

The Oyu Tolgoi project in Mongolia includes the Oyu Tolgoi mining licence, which is 100% owned and held by OTLLC and the Entrée/Oyu Tolgoi JV property ("Entrée/Oyu Tolgoi JV Property"), which is the subject of a Joint Venture Agreement with an effective date of June 30, 2008 (the "Entrée/Oyu Tolgoi JVA") between the Company and OTLLC. Rio Tinto International Holdings Ltd. ("Rio Tinto") owns 66% of OTLLC and is the manager of operations at Oyu Tolgoi. On October 14, 2025, Rio Tinto announced back-to-back quarterly production records had been set at Oyu Tolgoi as it ramps up to become the world's fourth largest copper mine by 2030. Refer to Rio Tinto's press release dated October 14, 2025, titled "Rio Tinto releases third quarter 2025 production results" available on its website at www.riotinto.com for further details.

- The third quarter 2025 was another record quarter for copper production, despite a planned concentrator shutdown in September (brought forward from October to optimize production sequencing). Higher production was driven by the continued ramp-up, with head grades improving as planned, together with a corresponding uplift in recovery rates.
- Year-on-year, the project saw rising contribution from higher-grade underground material, supported by the conveyor to surface.
- Rio Tinto noted engagement continues with the Company and the Government of Mongolia on the transfer of the Licences to allow mining in the Panel 1 Entrée/Oyu Tolgoi JV area.
- Project ramp-up remains on track to reach an average of ~500 thousand tonnes of copper per year (100% basis and stated as recoverable metal) from 2028 to 2036.
- The fifth ball mill load commissioning for the concentrator conversion was completed, which is expected to support higher recovery rates. First ore was successfully processed on September 7, 2025, followed by completion of full-load commissioning tests later in the month.
- Primary crusher #2 construction was completed in the third quarter 2025, ahead of plan, with first ore successfully delivered on September 14, 2025.
- The concentrator conversion and primary crusher #2 are the last two critical infrastructure components to be completed for the underground project.

Corporate

- For the three and nine month periods ended September 30, 2025, the Company's operating loss was \$0.6 million and \$1.9 million, respectively, compared to \$0.7 million and \$2.7 million for the comparative periods in 2024. The decrease was due to higher legal costs in 2024 for both commercial negotiations with OTLLC and Rio Tinto and the arbitration proceedings.
- For the three and nine month periods ended September 30, 2025, the operating cash outflow before changes in non-cash working capital items was \$0.9 million and \$1.9 million, respectively, compared to \$0.6 million and \$2.5 million in the comparative periods in 2024.
- As at September 30, 2025, the cash balance was \$4.9 million and the working capital balance was \$4.9 million.
- On October 20, 2025, Colorado-based Royal Gold, Inc. (NASDAQ: RGLD) ("Royal Gold") announced the closing of its previously announced acquisitions of Sandstorm Gold Ltd. and Horizon Copper Corp. through its wholly owned subsidiary International Royalty Corporation.

OUTLOOK AND STRATEGY

Arbitration Award and Transfer of Entrée/Oyu Tolgoi JV Licences

On December 19, 2024, a partial final award (the "Award") was made by the three-member international arbitration Tribunal appointed in connection with the Company's binding arbitration proceedings against OTLLC and [Turquoise Hill Resources Ltd.](#) (together, the "Respondents"). The Tribunal ruled in favor of the Company on all issues and dismissed the Respondents' counterclaims.

A principal objective of the Company is to affect the transfer of the Licences from the Company's Mongolian subsidiary Entrée LLC to OTLLC in accordance with applicable laws of Mongolia as the next step in the implementation of the Award. Under the terms of the Entrée/Oyu Tolgoi JVA, the Manager (OTLLC) is required to hold all assets, including the Licences, on behalf of the Entrée/Oyu Tolgoi JV participants. OTLLC also has the right to hold the Licences under the OTIA. Transfer of the Licences to OTLLC, as Manager and owner of an 80% or 70% (depending on the depth of mineralization) participating interest in the Entrée/Oyu Tolgoi JV Property, is necessary to maximize operational efficiencies, provide certainty with respect to taxes and royalties, and minimize delays to Lift 1 Panel 1 lateral development work on the Shivee

Tolgoi mining licence area.

In February 2025, OTLLC and Entrée LLC duly executed and lodged License Transfer Agreements (the "License Transfer Agreements") and supporting documentation with the MTA for the assessment of tax on the transfer of the Licences in accordance with applicable laws of Mongolia.

Corporate income tax at a rate of 10% of the value of the Licences (with certain deductions allowed) will be assessed. The methodology to calculate the value of the Licences for corporate income tax purposes is set out in Decree No. 302 passed by the Minister of Finance on December 31, 2019 (the "Methodology"). The calculations must be confirmed by the MTA and taxes assessed and paid before the documentation necessary to affect the transfer of the Licences may be submitted to MRPAM for registration. As part of the Award, the Tribunal issued a final and binding declaration that all fees and taxes assessed on the transfer of the Licences pursuant to applicable laws of Mongolia will be for the account of the Entrée/Oyu Tolgoi JV, with OTLLC contributing the Company's 20% share as a Loan under Section 10.1 of the Entrée/Oyu Tolgoi JVA.

The Company and OTLLC actively engaged with the MTA and provided all materials necessary for the MTA to confirm the calculations of the values of the Licences in accordance with the Methodology. No confirmation was received from the MTA within the timeframe prescribed by law. On May 19, 2025, Entrée LLC lodged a formal complaint with the MTA. On July 3, 2025, the MTA advised Entrée LLC in writing it cannot confirm the calculations of the values of the Licences and provide a tax payment certificate until the percentage of State ownership is determined.

On August 1, 2025, Entrée LLC filed a claim with the Administrative Court of Mongolia seeking an order for the MTA to review and confirm the calculations of values of the Licences in accordance with applicable laws of Mongolia.

Failure to complete the transfer of the Licences to OTLLC in a timely fashion will result in delays, which may be significant, to Oyu Tolgoi Lift 1 Panel 1 lateral development work on the Shivee Tolgoi mining licence area. Such delays could have an adverse effect on development costs and schedule, the business, assets, future cash flow, and financial condition of the Company, and the Company's share price.

State Ownership

The Company is also focused on the resolution of outstanding issues relating to the State's interest in the Oyu Tolgoi Strategic Deposit. The Minerals Law of Mongolia provides the State may be an up to 34% equity participant with any private legal entity in the exploitation of a mineral deposit of strategic importance (a "Strategic Deposit") where proven reserves were determined through funding sources other than the State budget. The Parliament of Mongolia may determine that the State receive royalty payments in lieu of an equity interest.

On April 9, 2025, the Government of Mongolia adopted Resolution No. 170, which establishes the boundaries of certain mineral deposits of strategic importance, including the Oyu Tolgoi Strategic Deposit. The Licences are included in the boundaries of the Oyu Tolgoi Strategic Deposit. The Minister of Industry and Mineral Resources is assigned to oversee the implementation of Resolution No. 170.

The State already holds 34% of the economic benefit that OTLLC derives from its 80% contractual interest in the area of the Licences by virtue of EOT's shareholding in OTLLC and the OTIA. The Company has consistently maintained its willingness to fulfil any obligation under Mongolian law to provide the State 34% of the economic benefit that the Company derives from its 20% contractual interest in the area of the Licences.

On July 2, 2025, the Parliament of Mongolia approved Resolution No. 62 to establish a Temporary Oversight Committee to conduct a special investigation related to the protection of Mongolia's interests and the enhancement of benefits derived from the exploitation of the Oyu Tolgoi Strategic Deposit. The Company, together with OTLLC and Rio Tinto, are supporting the activities of the Temporary Oversight Committee by providing all relevant requested information and documentation in a timely manner. To date, the Company has submitted thousands of pages of documents to the Temporary Oversight Committee and has participated in numerous inspector meetings and discussions.

Separately, by Order No. 73 of the Prime Minister of Mongolia dated August 22, 2025, a Working Group led by the Minister of Industry and Mineral Resources was established in order to negotiate the State's interest in the area of the Licences. The Company received official notice of the formation of the Working Group on September 18, 2025 and on October 17, 2025 the Company responded to a request from the Minister of Industry and Mineral Resources to advise the Working Group of the composition of the Company's negotiating team.

If the Company is unable to resolve issues regarding the State's interest in a timely fashion or in a manner that is acceptable to the Company, it could have an adverse effect on the business, assets, future cash flow, and financial condition of the Company, and the Company's share price.

Potential Conversion of Entrée/Oyu Tolgoi JVA

The Company and OTLLC remain committed to working towards the potential conversion of the Entrée/Oyu Tolgoi JVA into a more effective agreement of equivalent economic value. The agreement would include a mechanism for the Company to fulfil any obligation under Mongolian law to provide the State 34% of the economic benefit that the Company derives from the area of the Licences. Conversion of the Entrée/Oyu Tolgoi JVA would be subject to Toronto Stock Exchange acceptance and the requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* applicable to a related party transaction.

The Company's interim financial statements and Management's Discussion and Analysis ("MD&A") for the third quarter ended September 30, 2025 are available on the Company's website at www.EntreeResourcesLtd.com, on SEDAR+ at www.sedarplus.ca, and on OTC Markets at www.otcm Markets.com.

QUALIFIED PERSON

Robert Cinitis, P.Geo., a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has approved the technical information in this release. For further information on the Entrée/Oyu Tolgoi 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 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. Entrée has a 20% or 30% carried participating interest in the Entrée/Oyu Tolgoi JV, depending on the depth of mineralization. Royal Gold 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; arbitration proceedings, including the potential benefits, timing and outcome of arbitration proceedings; the Company's plans to continue discussions with OTLLC and Rio Tinto regarding a potential conversion of the Entrée/Oyu Tolgoi JVA; the Company's efforts to continue discussions with representatives of the Government of Mongolia and Erdenes Oyu Tolgoi LLC ("EOT") regarding the potential for the State to receive 34% of the economic benefit that the Company derives from its 20% contractual interest in the area of the Licences pursuant to applicable laws of Mongolia; the Company's ability to transfer the Shivee Tolgoi and Javkhlant mining licences to OTLLC pursuant to the License Transfer Agreements; the potential for Entrée to be included in or otherwise receive the benefits of the OTIA; the expectations set out in the 2020 Oyu Tolgoi Feasibility Study and the Company's Technical Report on the Company's interest in the Entrée/Oyu Tolgoi JV Property; timing and status of Oyu Tolgoi underground development; the expected timing of development work on the Shivee Tolgoi mining licence

and the potential for delay, which may be significant, if the Shivee Tolgoi mining licence cannot be transferred to OTLLC in a timely fashion; the nature of the ongoing relationship and interaction between the Company, OTLLC and Rio Tinto and the Government of Mongolia and EOT with respect to the continued operation and development of the Oyu Tolgoi project, the transfer of the Licences, and State participation in the area of the Licences; the technical studies for Lift 1 Panels 1 and 2, the 2023 Oyu Tolgoi Feasibility Study, the Lift 2 Pre-Feasibility Study, and the updated resource model for Hugo North (including Hugo North Extension) Lifts 1 and 2 and the possible outcomes, content and timing thereof; timing and amount of production from Lift 1 of the Entrée/Oyu Tolgoi JV Property, potential production delays and the impact of any delays on the Company's cash flows, expected copper, gold and silver grades, liquidity, funding requirements and planning; future commodity prices; the estimation of mineral reserves and resources; projected mining and process recovery rates; estimates of capital and operating costs, mill and concentrator throughput, cash flows and mine life; capital, financing and project development risk; mining dilution; potential actions by the Government of Mongolia with respect to the Shivee Tolgoi and Javkhlant mining licences and Entrée's interest in the Entrée/Oyu Tolgoi JV Property; 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; permitting time lines; anticipated business activities; proposed acquisitions and dispositions of assets; 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 this 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 Company's ability to engage in discussions and negotiations with the Government of Mongolia and EOT and the potential timing and outcome of any such discussions; the future ownership of the Shivee Tolgoi and Javkhlant mining licences; 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, EOT, 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, an uncertain and unstable global economic and political environment, including China-U.S. tensions and the indirect impacts of the war in Ukraine and conflict in the Middle East, which could lead to falling commodity prices, trade actions (including increased tariffs, retaliations, and sanctions), and government efforts to exert more control over natural resources or to protect domestic economies by changing contractual, regulatory, or tax measures; the impacts of climate change and the transition to a low-carbon future; the nature of the ongoing relationship and interaction between OTLLC, Rio Tinto, EOT and the Government of Mongolia with respect to the continued operation and development of Oyu Tolgoi; the continuation of undercutting in accordance with the mine plans and designs in the 2023 Oyu Tolgoi Feasibility Study; applicable taxes and royalty rates; the future ownership of the Shivee Tolgoi and Javkhlant mining licences; 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 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 license 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; 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 the Company 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; the impacts of geopolitics on trade and investment; trade tensions between the world's major economies; 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 EOT 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, strategic deposits, 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 license to operate; accidents, labour disputes and other risks of the mining industry; global climate change; global conflicts; natural disasters; the impacts of civil unrest; breaches of the Company's policies, standards and procedures, laws or regulations; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; 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, 2024, dated March 12, 2025 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.

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