

# Entrée Resources Announces Fiscal Year 2024 Results and Reviews Corporate Highlights

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VANCOUVER, March 12, 2025 - [Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") has today filed its annual operational and financial results for the year ended December 31, 2024. All numbers are in U.S. dollars unless otherwise noted.

## 2024 HIGHLIGHTS

### Arbitration and Entrée/Oyu Tolgoi JVA

- 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 its joint venture partner Oyu Tolgoi LLC ("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.
- As the first step in the implementation of the Award, on February 3, 2025, the Company and OTLLC formally executed and delivered the Joint Venture Agreement appended to the amended 2004 Equity Participation and Earn-In Agreement between the parties. The Joint Venture Agreement (the "Entrée/Oyu Tolgoi JVA"), which has governed joint venture operations and the rights and obligations of the parties since the joint venture was formed in 2008, has an effective date of June 30, 2008, as amended on February 3, 2025.
- In conjunction with the formal execution and delivery of the Entrée/Oyu Tolgoi JVA, the Company assigned to OTLLC an 80% or 70% (depending on the depth of mineralization) beneficial interest in the area covered by the western portion of the Shivee Tolgoi mining licence (the "Shivee West Property"), which was previously 100% owned by the Company. The Entrée/Oyu Tolgoi JVA incorporates amended definitions of "Existing Licences" and "Properties" to include the Shivee West Property for all purposes under the Entrée/Oyu Tolgoi JVA. The geographic area covered by the Shivee Tolgoi and Javkhlant mining licences is the "Entrée/Oyu Tolgoi JV Property".
- The Entrée/Oyu Tolgoi JVA requires OTLLC, as Manager, to hold title to the Shivee Tolgoi and Javkhlant mining licences (the "Licences") on behalf of the joint venture ("Entrée/Oyu Tolgoi JV") participants. On February 5, 2025, Entrée's wholly owned subsidiary Entrée LLC and OTLLC duly executed and delivered License Transfer Agreements (the "License Transfer Agreements") to govern the transfer of the Licences from Entrée LLC to OTLLC as Manager.
- On February 11, 2025, the parties lodged the License Transfer Agreements and supporting documentation with the Mongolian tax authority for the assessment of tax on the transfer of the Licences in accordance with applicable laws of Mongolia as the next step in the implementation of the Award. Timely transfer of the Licences is required to minimize delays to Lift 1 Panel 1 lateral underground development work planned to be completed in 2025 at the Hugo North Extension deposit.
- Notwithstanding the formal execution of the Entrée/Oyu Tolgoi JVA, the Company and OTLLC have agreed the parties will continue to work towards 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 share with the State up to 34% of its economic benefit from the area of the Licences. Unless and until the parties complete the potential conversion, future development work and mining on the Entrée/Oyu Tolgoi JV Property will be governed by the Entrée/Oyu Tolgoi JVA.

### Entrée/Oyu Tolgoi JV Property Update

- First Oyu Tolgoi Lift 1 Panel 1 underground development work on the Entrée/Oyu Tolgoi JV Property commenced on October 28, 2024 in the southwest corner of the Hugo North Extension deposit ("HNE").
  - The work is part of the initial Panel 1 western ore handling truck chute design which, when completed, will include extraction level tipple development, which connects the truck chute chamber on the haulage level, and the supporting ventilation loop with the return air level.
  - At December 31, 2024, OTLLC had completed 48 equivalent metres of lateral development work on the return air level. All development work was in rock classified as waste, and no saleable minerals, concentrates, metals or other saleable mineral end product were produced.
  - Plans to continue development work in 2025 in the southwest corner of HNE in line with the 2025 Oyu Tolgoi Mine Plan approved by the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM") are contingent upon the resolution of certain outstanding issues, including the transfer of the Licences from Entrée LLC to OTLLC as Manager of the Entrée/Oyu Tolgoi JV.
- The 2024 in-fill diamond drilling program at HNE included seven surface holes and 25 underground holes. As at January 27, 2025, a total of ~4,652.1 metres of surface drilling had been completed and ~6,221.1 metres of underground drilling had been completed on the Shivee Tolgoi mining licence. The 2024 drill program will support the Lift 2 Panel 1 Pre-Feasibility Study and the updated resource model for Hugo North (including HNE), which will include Lift 2 mineralization.
- One drill hole (EJD0099) totaling 1,500 metres was drilled at the western edge of the Heruga copper-gold-molybdenum deposit in 2024 to test possible extensions of mineralization to the west. EJD0099 is the first hole drilled at the Heruga deposit since 2012 and is located several hundred metres west of the majority of the previous drilling in the northern half of the deposit. The Entrée/Oyu Tolgoi JV Management Committee had also approved approximately 8,785 metres of diamond drilling in five surface holes on the Heruga deposit in 2024 to increase ore body knowledge and support an Order of Magnitude Study. The drilling was ultimately cancelled due to drill rig availability. No Heruga deposit drilling is currently planned for 2025.
- The 2024 exploration program for the Shivee Tolgoi mining licence focused on the Airport South, Ulaan Khud and North of HNE (the area between HNE and Ulaan Khud, also known as "Ridge") targets, including one inclined diamond drill hole totaling ~1,200 metres at the North of HNE target, one inclined diamond drill hole at the Ulaan Khud target totaling ~1,128 metres, geochemical soil sampling, and gravity/CSAMT geophysical surveys. During 2024, work on the Javkhant mining licence focused on the Bumbat Ulaan target and the Heruga Trend, including drilling programs and a detailed ground gravity survey, a CSAMT geophysical survey and geological mapping. On the Javkhant mining licence, one diamond drill hole totaling 640 metres was completed at the West Heruga target, and a total of 1,200 metres of diamond drilling in four holes was completed at Bumbat Ulaan.
- The Company announced analytical results from deposit and regional diamond drilling programs conducted by OTLLC between 2022 and 2024 as they were made available by OTLLC. See the Company's press releases dated February 28, 2024, July 18, 2024, November 4, 2024, and February 27, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), OTC Markets at [www.otcmarkets.com](http://www.otcmarkets.com) and on the Company's website at [www.EntreeResourcesLtd.com](http://www.EntreeResourcesLtd.com). Additional results will be reported as they become available from OTLLC.

#### Oyu Tolgoi Underground Development Update

The Oyu Tolgoi project in Mongolia includes two separate land holdings: the Oyu Tolgoi mining licence, which is held by OTLLC and the Entrée/Oyu Tolgoi JV Property, which is a joint venture between Entrée and OTLLC. Rio Tinto International Holdings Ltd. ("Rio Tinto") owns 66% of OTLLC and is the manager of operations at Oyu Tolgoi. On January 16, 2025, Rio Tinto announced that the Oyu Tolgoi Lift 1 underground mine continues to successfully ramp-up. Oyu Tolgoi is set to become the world's fourth largest copper mine by 2030 with the operation expected to deliver average mined copper production of ~500 ktpa between 2028 and 2036. Refer to Rio Tinto's press release dated January 16, 2025, titled "Rio Tinto releases fourth quarter production results" available on its website at [www.riotinto.com](http://www.riotinto.com) for further details.

- OTLLC has opened a total of 124 Lift 1 draw bells from Panel 0 on the Oyu Tolgoi mining licence, including four draw bells during the quarter ended December 31, 2024. In the fourth quarter 2024, OTLLC delivered 2.1 million tonnes of milled ore from the underground mine on the Oyu Tolgoi mining licence at an average copper head grade of 1.96%.
- Ventilation Shafts 3 and 4 were commissioned during the third quarter 2024 with fresh air now being drawn into the underground mine.
- First ore on the conveyor to surface belt was achieved in October 2024, with the conveyor system now able to transport ore to the surface from a depth of 1,300 metres. Commissioning activities commenced during the second quarter 2024 and are forecast to be progressively completed through to the second quarter 2025, with load and production testing of the conveyor system progressing. Production was 33% higher in the fourth quarter 2024 than in the previous quarter due to the ongoing commissioning activities.

- Construction works for the concentrator conversion remain on schedule. Commissioning activities commenced during the fourth quarter 2024 and are forecast to be progressively completed through to the second quarter 2025.
- Construction of primary crusher 2 is progressing to plan and remains on track to be completed by the end of 2025.
- In November 2024, OTLLC successfully concluded its Collective Labour Agreement negotiations. The agreement will remain in effect for the next three years.
- Production is scheduled to come from Panel 0 and Panel 2 on the Oyu Tolgoi mining licence in 2025. OTLLC is planning to undertake development work in Panel 1 on both the Oyu Tolgoi mining licence and the Entrée/Oyu Tolgoi JV Property.
- The Mongolian regulatory acceptance process for OTLLC's 2023 Oyu Tolgoi Feasibility Study ("OTFS23") for the Lift 1 underground mine is ongoing. The Lift 1 underground mine incorporates the development of three panels (Panels 0, 1, and 2). The Hugo North Extension deposit on the Entrée/Oyu Tolgoi JV Property is located at the northern portion of Panel 1.

## Corporate

- For the 2024 fiscal year, the Company's operating loss was \$4.8 million compared to \$4.5 million in 2023. The increase was mainly due to legal costs related to the arbitration proceedings.
- For the 2024 fiscal year, the operating cash outflow before changes in non-cash working capital items was \$3.3 million compared to \$3.1 million in 2023.
- As at December 31, 2024, the cash balance was \$2.4 million and the working capital balance was \$2.6 million.
- On January 24, 2025, the Company closed a non-brokered private placement issuing 2,577,700 units at a price of C\$2.21 per unit for aggregate gross proceeds of C\$5.7 million.

## OUTLOOK AND STRATEGY

The Company's primary objective is to fully implement the Award and affect the transfer of the Licences from the Company's Mongolian subsidiary Entrée LLC to OTLLC in accordance with applicable laws of Mongolia. 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. Transfer of the Licences to OTLLC, as Manager and owner of an 80% or 70% 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 planned to be completed in 2025 at HNE.

Following the Award, the Company and OTLLC formally executed and delivered the Entrée/Oyu Tolgoi JVA. License Transfer Agreements were then finalized and executed by Entrée LLC and OTLLC and submitted with supporting documentation to the Mongolian tax authority for the assessment of tax on the transfer of the Licences. Taxes must be assessed by the Mongolian tax authority and paid before the License Transfer Agreements and other documentation necessary to affect the transfer of the Licences may be submitted to MRPAM. In conjunction with the transfer of the Licences to OTLLC, corporate income tax at a rate of 10% of the value of the Licences (with certain deductions allowed) and value added tax (if applicable) will be assessed. The methodology to determine the value of the Licences is set out in Decree No. 302 passed by the Minister of Finance on December 31, 2019. 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 Tribunal reserved Entrée's claims for specific performance, and in the alternative equitable damages, and the issue of costs, to a subsequent award, if necessary.

Notwithstanding the formal execution of the Entrée/Oyu Tolgoi JVA that governs development work and mining on the Entrée/Oyu Tolgoi JV Property, 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 share with the State up to 34% of its economic benefit 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 Minerals Law of Mongolia provides the State may share in up to 34% of the economic benefit derived

from 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 Hugo North Extension copper-gold deposit on the Shivee Tolgoi mining licence and the Heruga copper-gold-molybdenum deposit on the Javkhlant mining licence are part of the Oyu Tolgoi group of deposits. The Oyu Tolgoi group of deposits were classified a Strategic Deposit by Resolution No. 27 dated February 6, 2007, adopted by the Parliament of Mongolia.

If the Company's primary objective of fully implementing the Award and affecting the transfer of the Licences to OTLLC is not achieved in the near term, future lateral development work on the Entrée/Oyu Tolgoi JV Property could be delayed.

#### SUMMARY OF OPERATING RESULTS

##### Operating Loss

During the year ended December 31, 2024, the Company's operating loss was \$4.8 million compared to \$4.5 million for the year ended December 31, 2023.

Project expenditures consisted of legal, professional and advisory fees related to the arbitration proceedings and for commercial negotiations regarding the potential conversion of the Entrée/Oyu Tolgoi JVA to an alternate arrangement.

General and administration, share-based compensation, and depreciation expenditures were consistent with 2023.

##### Non-operating Items

The foreign exchange loss (gain) in 2024 was primarily the result of movements between the C\$ and US dollar as the Company holds its cash in both currencies and the loan payable to OTLLC is denominated in US dollars.

Interest expense was primarily related to the loan payable to OTLLC pursuant to the Entrée/Oyu Tolgoi JVA and is subject to a variable interest rate.

The amount recognized as a loss from equity investee is related to exploration costs on the Entrée/Oyu Tolgoi JV Property.

Deferred revenue finance costs are related to recording the non-cash finance costs associated with the deferred revenue balance, specifically the Sandstorm Gold Ltd. stream.

The total assets as at December 31, 2024 were lower than at December 31, 2023 due to a lower cash balance which was partially offset by the capitalization of certain Entrée/Oyu Tolgoi Property costs. The Company capitalized \$0.2 million of development costs associated with the commencement of Lift 1 Panel 1 development on the Licences.

Total non-current liabilities have increased since December 31, 2023 due to recording the non-cash deferred revenue finance costs each quarter and additions to the loan payable to OTLLC balance during fiscal 2024.

The Company's Annual Financial Statements and Management's Discussion and Analysis ("MD&A"), and Annual Information Form are available on the Company's website at [www.EntreeResourcesLtd.com](http://www.EntreeResourcesLtd.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on OTC Markets at [www.otcmarkets.com](http://www.otcmarkets.com). Shareholders can receive a hard copy of the Company's audited Annual Financial Statements upon request.

#### QUALIFIED PERSON

Robert Cinitis, P.Geol., 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](http://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. [Horizon Copper Corp.](#) 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](http://www.EntreeResourcesLtd.com).

## FURTHER INFORMATION

David Jan  
Investor Relations  
Entrée Resources Ltd.  
Tel: 604-687-4777 | Toll Free: 1-866-368-7330  
E-mail: [djan@EntreeResourcesLtd.com](mailto:djan@EntreeResourcesLtd.com)

*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 plans to continue discussions with the Government of Mongolia regarding the potential for the State to share in 34% of the economic benefit of the Company's interest in the Entrée/Oyu Tolgoi JV Property 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 Oyu Tolgoi Investment Agreement; the expectations set out in OTFS20 and the 2021 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 if the Shivee Tolgoi mining licence cannot be transferred to OTLLC in a timely fashion; the nature of the ongoing relationship and interaction between OTLLC and Rio Tinto and the Government of Mongolia and Erdenes Oyu Tolgoi LLC with respect to the continued operation and development of Oyu Tolgoi; the technical studies for Lift 1 Panels 1 and 2, OTFS23, 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 Lifts 1 and 2 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 potential benefits, timing and outcome of discussions with the Government of Mongolia, Erdenes Oyu Tolgoi LLC, OTLLC, and Rio Tinto; 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, 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, an uncertain and unstable global economic and political environment, including China U.S. tensions and the indirect impacts of 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, Erdenes Oyu Tolgoi LLC 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 OTFS23; 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 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, 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](http://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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