

Entrée Resources Ltd. Announces Partial Drill Results For Hugo North Extension And Provides Update On Underground Development Work

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VANCOUVER, Feb. 28, 2024 - [Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") is pleased to provide partial diamond drill hole ("DDH") results from the 2022 drilling program over the Hugo North Extension ("HNE") deposit on the Entrée/Oyu Tolgoi JV Property in Mongolia. The vast majority of the analytical results from the 2022 program are still pending from the laboratory 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 first underground development work on the Entrée/Oyu Tolgoi JV Property is scheduled to commence in H2 2024.

HIGHLIGHTS

- DDH UGD583A: 274 metres ("m") grading 2.79% copper equivalent* ("CuEq").
- DDH UGD586: 300 m grading 3.46% CuEq including, 144 m grading 4.12% CuEq.
- 22 underground holes and 4 surface holes drilled during 2022 targeting Lift 1 and/or Lift 2, with most holes still pending analytical results.

*Copper equivalent is defined in Table 1, where full details on the drill hole assay intervals are also found.

Stephen Scott, Entrée's President and CEO said, "We are very pleased with these drill results from HNE, which are the first holes drilled into the HNE deposit since 2011. While the majority of the 2022 drill holes were designed to provide structural and geotechnical information to support the Lift 1 Panel 1 technical studies incorporated into the 2023 Oyu Tolgoi Feasibility Study as well as development by OTLLC, they also demonstrate the remarkable continuity of the significant copper and gold grades at HNE. The drilling program increases the drill hole density at HNE and these holes will be incorporated into the next updated resource estimate. I am also very excited that we are approaching the important milestone of first physical development activity on the Entrée/Oyu Tolgoi JV Property. While the work planned to be completed in 2024 is entirely on support infrastructure outside of the orebody footprint, and it is still going to be some time before first concentrate production, it will certainly be a historical moment for the Company."

2022 DRILLING PROGRAM

The initial batches of underground diamond drill results have been received from the 2022 drilling program at the HNE deposit, with analytical results available for 6 of the 26 drill holes. It is the Company's understanding that OTLLC's primary objectives for the 2022 drilling was for structural and geotechnical studies, prior to initiating the core sampling and assaying process and that all core has been cut and submitted to the laboratory for analysis. The significant mineralized intervals received to date from the 2022 drilling are summarized in Table 1 and shown on Figure 1.

Table 1: Drill Results from 2022 Drilling at HNE Deposit¹

Drill Hole	From (m)	To (m)	Length ² (m)	Au (ppm)	Cu (%)	Ag (ppm)	CuEq ³ (%)
UGD582A	139	396	257	0.02	0.58	1.40	0.60
UGD583A	184	458	274	0.73	2.36	5.33	2.79
UGD584A	176	375	199	0.03	0.62	1.99	0.65
UGD586	122	300	178	0.96	2.90	6.20	3.46
including	144	288	144	1.07	3.50	7.21	4.12

UGD590⁴ no significant results

UGD614⁴ no significant results

1. All of the analytical results shown above are only for the portions of the drill holes on the Entrée/Oyu Tolgoi JV Property.
2. Approximate true widths are variable depending on the orientation of the drill hole and are estimated as the following percentages of the drilled widths: UGD 582A, 0%; UGD583A, 64%; UGD584A, 0%; UGD586, 67%.
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 \$3.08/lb Cu, \$1,292.00/oz Au, \$19.00/oz Ag and \$10.00/lb Mo. Metallurgical recoveries used are 82% for copper, 73% for gold and 78% for silver.
4. Drill holes UGD590 and 614 were drilled mostly on the Oyu Tolgoi mining licence and at the point when they crossed onto the Entrée/Oyu Tolgoi JV Property they were outside of the mineralized footprint.

Drill holes UGD582A and UGD584A were both geotechnical holes, drilled towards the northeast, parallel to the eastern boundary of the HNE mineralized footprint and crossed an interbedded sequence of ignimbrite and augite basalt with varying amounts of advanced argillic and phyllic alteration. Mineralization consists of about 3% sulphides, comprised of a mix of pyrite and chalcopyrite.

Drill holes UGD583A and UGD586 were both drilled towards the north-northwest and crossed the majority of the mineralized footprint of HNE within proposed Lift 2. Each hole intersected predominantly phyllic altered quartz monzodiorite, cut by occasional intervals of unmineralized biotite-granodiorite dikes (ranging from <1 m to 9 m in drilled width). Mineralization averages approximately 5% sulphide content, comprised mostly of chalcopyrite, along with lesser amounts of pyrite and occasional intervals with covellite and minor molybdenite.

Drill holes UGD590 and UGD614 were drilled towards the north and northwest, respectively and both crossed the Hugo North mineralized footprint on the Oyu Tolgoi mining licence before crossing onto the Entrée/Oyu Tolgoi JV ground in unmineralized footwall (northwest side) lithologies comprised mainly of various andesitic tuff and hornblende-biotite granodiorite intrusive units.

2022 DRILLING INFORMATION

Underground and surface drilling at HNE was carried out from November 22, 2021 to January 8, 2023, during which time 4 surface holes totalling 3,900.7 m and 22 underground holes totalling 4,459.9m were drilled.

The 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 primarily drilled for geotechnical purposes and many targeted the base of Lift 1, or in the areas northeast and southwest of the current mineralized footprint, where key infrastructure for the development of the Lift 1 block cave will be excavated starting in 2024. Several of the holes also crossed the mineralized footprint of Lift 1. Additional underground holes were drilled deeper, targeting the current mineralized footprint of Lift 2, and for geotechnical purposes.

The four surface holes were all collared near the north end of HNE and drilled steeply towards the northwest, targeting Lift 2. Only two of the surface holes successfully reached their target depth of 1,750 m and 1,800 m, respectively, while two holes were aborted at shallow depths and were not assayed. Analytical results from the two surface holes are still pending.

Drill hole sample lengths generally averaged 2.0 m. Table 2 summarizes the drill hole details and Figure 1 shows the locations of the 2022 HNE drill holes and assay intervals discussed in this press release.

Table 2: Drill Hole Summary

Drill Hole	UTM EAST	UTM NORTH	Elevation (m)	Length (m)	Azimuth	Dip	Assay Status
Surface Holes							
EGD160	652658.7	4768421	1182	280.1	293	-74	Pending
EGD161	652757	4768433	1156	1,750.0	287	-77	Pending
EGD172	652719	4768391	1172	70.6	295	-78	Pending
EGD173	652727	4768386	1173	1,800.0	284	-79	Pending
Total Surface				3,900.7			
Underground Holes							
UGD456	651915.9	4767845	-85.7	409.4	34	-14	Pending
UGD576	652148	4768020	-78.1	179.8	352	-45	Pending
UGD576A*	652148	4768020	-78.1	469.1	350	-44	Pending
UGD578	652173.9	4768022	-76.1	392.3	360	0	Pending
UGD579	652145.6	4768022	-76.4	634.5	334	0	Pending
UGD582A*	652175.9	4768020	-76.3	400	32	-27	Complete
UGD583A*	652170.4	4768021	-76.3	600	324	-47	Complete
UGD584A*	652176.5	4768019	-76.3	375	35	-43	Complete
UGD585	652149.4	4768021	-76.2	147.9	21	1	Pending
UGD586	652146.7	4768022	-76.9	683.7	347	-25	Complete
UGD587	652147	4768021	-76.2	131.9	15	-21	Pending
UGD587A*	652148.1	4768022	-76.4	185	11	-23	Pending
UGD587B*	652148.1	4768022	-76.4	296.9	9	-23	Pending
UGD590	651914.1	4767847	-84.1	750	360	9	Complete
UGD614	652014.4	4767845	-146.2	553	327	-42	Complete
UGD650	652174.5	4768021	-75.8	302.4	8	5	Pending
UGD650B*	652174.8	4768021	-76.3	311.5	5	5	Pending
UGD713							

652169.6

4768020

Pending

UGD730	651637.3	4767962	-128.4	400	29	-2	Pending
UGD731	651637.3	4767962	-128.4	250.5	42	-1	Pending
UGD731A*	651637.3	4767962	-128.4	592.5	42	-4	Pending
UGD734*	652234.7	4768067	-76.3	344.8	16	-55	Pending
Total Underground				4459.9			
TOTAL ALL DRILLING				8360.6			

* Holes drilled as "daughter" holes (wedges) from a "parent" drill hole.
Coordinates are UTM NAD83 Zone 18

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.

2023 DRILLING UPDATE

OTLLC continued to drill at HNE throughout 2023 and has reported the completion of 7 surface holes totaling 6,752.6 m and 25 underground holes (including several daughter holes) totaling 6,576.58 m. The Company has only received a partial supporting database from OTLLC with the majority of the drill holes still pending analytical results. Once the full database is received and reviewed by the Company the 2023 drill results will be released. It is the Company's understanding that similar to the 2022 drilling program, all of the 2023 drill holes are drilled within the current mineralized footprint or within the hanging and/or footwall rocks. The objective of the 2023 drilling is to update the HNE mineral resource estimate, to conduct geological and geotechnical characterization and to identify long-term infrastructure targets within the footprint (related to geology and geotechnical aspects).

UNDERGROUND DEVELOPMENT UPDATE

OTLLC has advised the Company that Lift 1 Panel 1 underground infrastructure development work on the Entrée/Oyu Tolgoi JV Property is scheduled to commence in H2 2024. Development work will start in the southwest corner of the HNE deposit on the Shivee Tolgoi mining licence. The work will establish the initial Panel 1 western ore handling truck chute, including extraction level tippie development, the truck chute chamber on the haulage level, and the supporting ventilation loop with 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.

Shafts 3 and 4, which are required to provide ventilation to support production from Panels 1 and 2 during ramp up to full Lift 1 production, are expected to be commissioned in the second half 2024. Panel 1 production on the Oyu Tolgoi mining licence is anticipated to commence in ~2027.

QAQC AND QUALIFIED PERSON

All drill core from the 2022 HNE drilling program was geologically and geotechnically logged at site by or under the supervision of OTLLC. Core was saw-cut on site before being bagged and shipped to SGS Laboratory ("SGS") in Ulaanbaatar, Mongolia, which is independent of OTLLC, Rio Tinto and Entrée. At SGS the samples were crushed and pulverized then analysed for gold by 30-gram fire assay with an AA finish, and for copper, silver and molybdenum, along with 8 additional elements by 4-acid digestion ICP multi-element analysis. Additional analysis was done for carbon/sulphur by Leco furnace and fluorine by specific ion electrode. 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 scientific and technical information that forms the basis for parts of this press release was reviewed and approved by Robert Cinits (P.Geol.), who is a Qualified Person ("QP") as defined by National Instrument 43-101. 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 the Company's website at www.EntreeResourcesLtd.com, and on SEDAR+ at www.sedarplus.ca.

ABOUT ENTRÉE RESOURCES LTD.

[Entrée Resources Ltd.](http://www.entree.ca) 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. 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.

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; the expected timing of first Panel 1 production from the Oyu Tolgoi mining licence; the technical studies for Lift 1 Panel 1, 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; the timing and progress of the sinking of Shafts 3 and 4 and any delays in that regard in addition to previously disclosed delays; 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 OTFS23; 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, 2022, dated March 31, 2023 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.

SOURCE Entrée Resources

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