

# Entrée Resources Announces Pause in Oyu Tolgoi Lift 1 Panel 1 Underground Development Work

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VANCOUVER, June 06, 2025 - [Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") announces the Entrée/Oyu Tolgoi joint venture (the "Entrée/Oyu Tolgoi JV" or "JV") has paused Oyu Tolgoi Lift 1 Panel 1 underground lateral development work on the Shivee Tolgoi mining licence in Mongolia. The work commenced in October 2024 in rock classified as waste. As at May 30, 2025, ~230 equivalent metres of lateral development primarily on the return air level had been completed by the Company's joint venture partner Oyu Tolgoi LLC ("OTLLC").

Stephen Scott, the Company's President and CEO, commented, "We are obviously very disappointed that we have been unable to achieve a timely transfer of title to the JV mining licences, necessitating this pause. The parties have always intended for OTLLC, the 80% owner and Manager of the Entrée/Oyu Tolgoi JV, to hold title to the Shivee Tolgoi and Javkhlant mining licences (the "Licences") on behalf of the JV participants. It is a requirement of the 2008 Joint Venture Agreement and contemplated in the 2009 Oyu Tolgoi Investment Agreement. Entrée and OTLLC commenced the transfer process in February 2025 and will continue to work with representatives of the Government of Mongolia to complete the transfers as soon as possible in accordance with applicable laws of Mongolia. Our top priority is to try to reduce the adverse economic impact on all Oyu Tolgoi project stakeholders, including the people of Mongolia, that will result from a Panel 1 underground development delay."

Under the 2025 Oyu Tolgoi Mine Plan approved by the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM"), work in the Hugo North Extension ("HNE") deposit footprint was conditionally scheduled to commence in June 2025. As previously disclosed, work in the HNE deposit cannot proceed until the Licences have been transferred from Entrée LLC to OTLLC as Manager on behalf of the Entrée/Oyu Tolgoi JV participants. OTLLC has advised the Company it will now shift its focus to Lift 1 Panel 2 South on its 100% owned Oyu Tolgoi mining licence to minimize adverse operational and financial impacts. At this time, while the Entrée/Oyu Tolgoi JV partners remain hopeful that any delay will be brief, the parties are unable to determine how long the pause will be due to ongoing uncertainty about timing for completion of the Licence transfers.

In February 2025, following a partial final award made by the three-member international arbitration Tribunal appointed in connection with the Company's binding arbitration proceedings against OTLLC, Entrée LLC and OTLLC executed License Transfer Agreements to govern the transfer of the Licences. The parties jointly 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. The Entrée/Oyu Tolgoi JV partners continue to work diligently and cooperatively with the Mongolian tax authority, however, to date no assessment has been delivered. The methodology of calculation must be confirmed by the Mongolian tax authority and taxes paid before the documentation necessary to affect the transfer of the Licences may be submitted to MRPAM for registration.

If Lift 1 Panel 1 lateral development work is significantly delayed, it could have an adverse effect (which could be material) on development costs and schedule, the business, assets, future cash flow, and financial condition of the Company, and the Company's share price. Readers should refer to the section titled, "Risk Factors" in the Company's Annual Information Form for the financial year ended December 31, 2024, dated March 12, 2025, and the section titled, "Critical Accounting Estimates, Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis, in each case filed with the Canadian Securities Administrators and available at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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. 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.horizoncopper.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](http://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 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 anticipated sequence of mining within and across panel boundaries and the potential for the mining sequence to be altered; the Company's ability to transfer the Shivee Tolgoi and Javkhlant mining licences to OTLLC pursuant to the License Transfer Agreements; timing and status of Oyu Tolgoi underground development; the nature of the ongoing relationship and interaction between the Company, 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; 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; corporate strategies and plans; 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 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, 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 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 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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