

Entrée Resources Ltd. Provides Corporate Update

05.08.2025 | [GlobeNewswire](#)

[Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") provides an update regarding efforts to transfer the Shivee Tolgoi and Javkhant mining licenses (the "JV Licenses") in Mongolia to the Company's joint venture partner Oyu Tolgoi LLC ("OTLLC"), and other corporate matters.

Stephen Scott, the Company's President and CEO, commented, "Given the critical nature of the transfer of the JV Licenses to OTLLC, the Company wanted to provide an update to shareholders on this and other ongoing issues, including State participation in Entrée's interest in the area of the JV Licenses.

We are encouraged by the Government of Mongolia's commitment to improving the business environment for foreign investors, as evidenced by the Prime Minister's recent statements during the Mongolia Economic Forum and certain resolutions passed at a July 23, 2025 Cabinet meeting. Entrée is on standby to work with Government of Mongolia representatives and agencies to resolve all outstanding issues as quickly as possible to pave the way for resumption of Lift 1 Panel 1 development work at the Hugo North Extension deposit. The timely restart of work is necessary to avoid economic loss to all parties, including the people of Mongolia".

Transfer of JV Licenses to OTLLC

On June 6, 2025, the Company, OTLLC, and Rio Tinto separately announced a pause in Lift 1 Panel 1 underground lateral development work on the Shivee Tolgoi mining license until the JV Licenses have been transferred from the Company's wholly owned subsidiary Entrée LLC to OTLLC as Manager on behalf of the Entrée/Oyu Tolgoi joint venture (the "Entrée/Oyu Tolgoi JV").

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 JV Licenses. The parties jointly lodged the License Transfer Agreements and supporting documentation with the Mongolian tax authority (the "MTA") for the assessment of tax on the transfer of the JV Licenses in accordance with applicable laws of Mongolia. Corporate income tax at a rate of 10% of the value of the JV Licenses (with certain deductions allowed) will be assessed. The methodology to calculate the value of the JV Licenses 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 JV Licenses may be submitted to the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM") for registration.

The Company and OTLLC have actively engaged with the MTA and have provided all materials necessary for the MTA to confirm the calculations of the values of the JV Licenses in accordance with the Methodology. No confirmation has been 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 JV Licenses 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 provide confirmation of the calculations of the values of the JV Licenses in accordance with applicable laws of Mongolia.

State Participation

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 Strategic Deposits, including the Oyu Tolgoi group of deposits (the "Oyu Tolgoi Strategic Deposit"). The JV Licenses 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. No notice or communication has been received by the Company with respect to Resolution No. 170.

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 JV Licenses. The State already holds 34% of the economic benefit that OTLLC derives from its 80% interest by virtue of Erdenes Oyu Tolgoi LLC's shareholding in OTLLC and the 2009 Oyu Tolgoi Investment Agreement.

The Company has been actively attempting to engage with representatives of the Government of Mongolia and Erdenes Oyu Tolgoi LLC to resolve issues around State participation. On June 11, 2025, a new Prime Minister of Mongolia was appointed and on June 18, 2025, a new Cabinet was appointed.

On July 2, 2025, the Parliament of Mongolia approved a resolution to establish a Temporary Oversight Committee to be chaired by O. Batnairamdal, 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 scope of the special investigation includes reviewing the determination and valuation of the resources within the area of the JV Licenses and assessing the basis for determining the percentage of State ownership. No formal notice or communication from the Temporary Oversight Committee has been received by the Company.

The Company is also aware a resolution was approved by the Government of Mongolia at a July 23, 2025 Cabinet meeting, instructing relevant government members to conduct negotiations with foreign investors from certain companies including Entrée LLC. These negotiations are to be carried out within the framework of the Constitution of Mongolia, international treaties, and applicable laws and regulations. The goal is to finalize draft agreements, develop relevant proposals and conclusions, and present the finalized versions to the Cabinet meeting.

Entrée is currently seeking to understand the engagement process and will update the market in due course.

Royal Gold Agreements to Acquire Sandstorm Gold and Horizon Copper

On July 7, 2025, Sandstorm Gold Ltd. and [Horizon Copper Corp.](#) announced they had entered into agreements with Colorado-based [Royal Gold Inc.](#), pursuant to which Royal Gold will acquire all the outstanding shares of Sandstorm Gold and Horizon Copper in a pair of related transactions. The parties anticipate both transactions will close in the fourth quarter 2025, subject to the parties obtaining necessary regulatory approvals and shareholder votes.

Horizon Copper beneficially owns 50,297,717 common shares, or 24.25% of the outstanding shares of the Company and holds non-transferable warrants to purchase 312,601 common shares of the Company at a price of C\$3.00 per share expiring January 23, 2027. The Company has an agreement with Sandstorm Gold (the "Sandstorm Agreement") to use future payments that it receives from its interest in the Entrée/Oyu Tolgoi JV property to purchase and deliver gold, silver and copper credits to Sandstorm Gold. Further information in relation to the Sandstorm Agreement is available in the Company's AIF available at www.sedarplus.ca.

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.

The Oyu Tolgoi project comprises the Oyu Tolgoi mining license, which is held by Entrée's joint venture partner OTLLC and the Entrée/Oyu Tolgoi JV property, which is a joint venture 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.

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; the expected timing of development work on the Shivee Tolgoi mining license and the potential for delay, which may be significant, if the Shivee Tolgoi mining license cannot be transferred to OTLLC in a timely fashion; the Company's ability to transfer the Shivee Tolgoi and Javkhlant mining licenses 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, Rio Tinto, the Government of Mongolia, and Erdenes Oyu Tolgoi LLC with respect to the continued operation and development of the Oyu Tolgoi project, the transfer of the JV Licenses, and State participation in the area of the JV Licenses; the Company's plans to engage in discussions and negotiations with the Government of Mongolia regarding the potential for the State to receive 34% of the economic benefit derived by the Company from its interest in the Entrée/Oyu Tolgoi JV property pursuant to applicable laws of Mongolia; potential actions by the Government of Mongolia with respect to the Shivee Tolgoi and Javkhlant mining licenses and Entrée's interest in the Entrée/Oyu Tolgoi JV property; 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 Company's ability to engage in discussions and negotiations with the Government of Mongolia and Erdenes Oyu Tolgoi LLC and the potential timing and outcome of any such discussions; the future ownership of the Shivee Tolgoi and Javkhlant mining licenses; 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 the Oyu Tolgoi project; 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 Javkhant mining licenses; 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 practices 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. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/700879--Entre-Resources-Ltd.-Provides-Corporate-Update.html>

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