

Entrée Resources Announces Second Quarter 2025 Results

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VANCOUVER, Aug. 14, 2025 - [Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") has today filed its interim financial results for the second quarter ended June 30, 2025. All numbers are in U.S. dollars unless otherwise noted.

Q2 2025 HIGHLIGHTS

Entrée/Oyu Tolgoi Joint Venture Mining Licences

- The Joint Venture Agreement between the Company and Oyu Tolgoi LLC ("OTLLC"), with an effective date of June 30, 2008, as amended on February 3, 2025 (the "Entrée/Oyu Tolgoi JVA"), requires OTLLC, as Manager, to hold title to the Shivee Tolgoi and Javkhant mining licences (the "Licences") on behalf of the joint venture ("Entrée/Oyu Tolgoi JV") participants.
- In February 2025, OTLLC and Entrée's wholly owned subsidiary Entrée LLC duly executed and lodged License Transfer Agreements (the "License Transfer Agreements") and supporting documentation with the Mongolian tax authority (the "MTA") for the assessment of tax on the transfer of the Licences in accordance with applicable laws of Mongolia. The calculations of the 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 may be submitted to the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM") for registration.
- During the second quarter 2025, 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 applicable laws of Mongolia. 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 Licences. See "Outlook and Strategy" below.

State Interest in Area of Licences

- 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 group of deposits (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 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. During the second quarter 2025, the Company continued its efforts to engage with representatives of the Government of Mongolia and Erdenes Oyu Tolgoi LLC ("EOT") to resolve issues around the State's interest. See "Outlook and Strategy" below.

Entrée/Oyu Tolgoi JV Property Update

- First Oyu Tolgoi Lift 1 Panel 1 underground development work on the Shivee Tolgoi mining licence area waste zone commenced in October 2024 in the southwest corner of the Hugo North Extension ("HNE") deposit 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 OTLLC.
- On June 6, 2025, the Company, OTLLC, and Rio Tinto separately announced a pause in Oyu Tolgoi Lift 1 Panel 1 underground development work on the Shivee Tolgoi mining licence area. Under the 2025 Oyu Tolgoi Mine Plan approved by MRPAM, work in the HNE deposit footprint had been conditionally scheduled to commence in June 2025. Development work in the ore zone cannot proceed until transfer of the Licences from Entrée LLC to OTLLC has been completed.

- In the second quarter 2025, the final hole of the 2024 HNE in-fill diamond drilling program was completed. The 2024 program comprises a total of 5,340.70 metres of drilling in 10 surface holes, and 6,566.88 metres of drilling on the Shivee Tolgoi mining licence in 27 underground holes. The 2024 drilling 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.
- For 2025, the Entrée/Oyu Tolgoi JV Management Committee approved an in-fill diamond drilling program at 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 June 30, 2025, 965 metres of drilling on the Shivee Tolgoi mining licence in 5 underground holes had been completed, with 2 of the underground holes still in progress. In addition, 1,728 metres of drilling in 2 surface holes had been completed, with both surface holes still in progress. The 2025 drilling program is intended to focus on gaps in the geological model.
- Regional exploration programs on the area of the Licences commenced in the second quarter 2025.
- In the second quarter 2025, the Company continued to announce new analytical results from deposit and regional diamond drilling programs conducted by OTLLC between 2022 and 2024. See the Company's press release dated May 14, 2025, available on SEDAR+ at www.sedarplus.ca, OTC Markets at www.otcmarkets.com and on the Company's website at www.EntreeResourcesLtd.com. Additional results will be reported by the Company as they become available from OTLLC.

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 (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 July 16, 2025, Rio Tinto announced the second quarter 2025 was a record quarter for Oyu Tolgoi copper production as it ramps up to become the world's fourth largest copper mine before the end of the decade. Refer to Rio Tinto's press release dated July 16, 2025, titled "Rio Tinto releases second quarter 2025 production results" available on its website at www.riotinto.com for further details.

- The second quarter 2025 was a record quarter for copper production, due to the continued underground ramp-up with improving head grade and recovery rates.
- New material handling records were set achieving a monthly average in June of 34 ktpd and a single day record high of 47 ktpd for the underground mine.
- Year-on-year, the project saw rising contribution from the higher-grade underground mine, with Panel 0 construction on the Oyu Tolgoi mining licence complete and the conveyor to surface - the second largest in the world by capacity - becoming operational between these periods.
- 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. The underground mine plan offers flexibility in terms of panel sequencing depending on the timing of the transfer of the Licences.
- 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 filtration and thickener facilities for the concentrator conversion have commenced load-commissioning. Ball Mill construction is complete, and load commissioning is forecast to be completed in the third quarter 2025.
- Construction of primary crusher 2 is progressing to plan and remains on track to be completed during the fourth quarter 2025.

Corporate

- For the three and six month periods ended June 30, 2025, the Company's operating loss was \$0.6 million and \$1.3 million, respectively, compared to \$0.9 million and \$2.0 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 six month periods ended June 30, 2025, the operating cash outflow before changes in non-cash working capital items was \$0.5 million and \$1.0 million, respectively, compared to \$0.9 million and \$1.9 million in the comparative periods in 2024.
- As at June 30, 2025, the cash balance was \$5.7 million and the working capital balance was \$5.6 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 (\$4.0 million).

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. 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, License Transfer Agreements were executed by Entrée LLC and OTLLC to govern the transfer of the Licences. The parties jointly lodged the License Transfer Agreements and supporting documentation with the MTA for the assessment of tax on the transfer of the Licences.

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 have been actively engaged with the MTA and have provided all materials necessary for the MTA to confirm the calculations of the values of the Licences 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 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 provide confirmation of the calculations of the 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 regarding 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 Strategic Deposits, 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.

The Company has been actively attempting to engage with representatives of the Government of Mongolia and EOT to resolve issues around the State's interest. 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 Licences and assessing the basis for determining the percentage of State ownership.

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.

The Company is currently seeking to understand the engagement process and will update the market in due course. To date, no formal notice or communication has been received by the Company or Entrée LLC with respect to Resolution No. 170, the Temporary Oversight Committee, or the July 23, 2025 resolution instructing relevant government members to conduct negotiations.

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

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 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 second quarter ended June 30, 2025 are available on the Company's website at www.EntreResourcesLtd.com, on SEDAR+ at www.sedarplus.ca, and on OTC Markets at www.otcmarkets.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. [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; 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 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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