

# Entrée Resources Ltd. Provides Update on Entrée/Oyu Tolgoi Joint Venture License Matters

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[Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") provides an update on matters pertaining to the Shivee Tolgoi and Javkhlant mining licenses (the "JV Licenses") held by Entrée LLC on behalf of the Entrée/Oyu Tolgoi joint venture participants in Mongolia.

## Parliamentary Temporary Oversight Committee

As previously disclosed by the Company, on July 2, 2025, the Parliament of Mongolia approved Resolution No. 62 to establish a Temporary Oversight Committee 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 group of deposits. The scope of the special investigation includes conducting oversight and inspection in connection with determining the State's ownership interest and percentage, based on the established reserves and valuation of the JV License areas, as well as other relevant documents. The Company supported the activities of the Temporary Oversight Committee by submitting thousands of pages of requested documents in a timely manner and participating in numerous inspector meetings and discussions.

The Temporary Oversight Committee held a three-day public hearing in the first half of December. Approximately 300 witnesses received summons, including former Mongolian Prime Ministers, Presidents, and Ministers, as well as current and former representatives of Rio Tinto and the Company's joint venture partner Oyu Tolgoi LLC ("OT LLC"). Stephen Scott, the Company's President and Chief Executive Officer, attended the December 8 hearing on matters related to the JV Licenses to answer questions on behalf of Entrée. The December 10 and 12 hearings focused on OT LLC's 2011 Amended and Restated Shareholders' Agreement. The Company understands from media reports that on December 19, 2025, the Temporary Oversight Committee reported its findings and submitted a draft resolution to Parliament. The draft resolution was returned to the Parliamentary Standing Committee on Economics for further consideration before it is resubmitted to Parliament for debate.

## Government Working Group

As previously reported by the Company, the Prime Minister of Mongolia by Order No. 73 dated August 22, 2025 established a renewed working group (the "Government Working Group") led by the Minister of Industry and Mineral Resources to negotiate the State's interest in the area of the JV Licenses. The Company received official notice of the formation of the Working Group on September 18, 2025, and on October 17, 2025, the Company responded to a request from the Minister of Industry and Mineral Resources to advise the Working Group of the composition of the Company's negotiating team. A preliminary meeting between the Company and the Government Working Group was held in Ulaanbaatar on December 10, 2025, and negotiations are expected to commence shortly. The Company will work closely with its joint venture partner OT LLC and the Government Working Group to ensure State participation in the area of the JV Licenses is resolved in a mutually beneficial manner in accordance with applicable laws. OT LLC has an 80% (or 70% depending on the depth of mineralization) economic interest in the area of the JV Licenses and has the exclusive right under the Entrée/Oyu Tolgoi Joint Venture Agreement and the Oyu Tolgoi Investment Agreement to construct and operate infrastructure, conduct mineral exploration, and conduct the operations of mining and processing in the area of the JV Licenses.

## Administrative Court Claim

During the third quarter 2025, Entrée LLC filed a claim with the Administrative Court of Mongolia seeking an order for the Mongolian tax authority to review and confirm the calculations of values of the JV Licenses in accordance with applicable laws of Mongolia. Taxes must be paid before the documentation necessary to affect the transfer of the JV Licenses to OT LLC may be submitted to the Mineral Resources and Petroleum Authority of Mongolia for registration. The Court hearing is expected to be scheduled shortly.

## ABOUT ENTRÉE RESOURCES LTD.

Entrée Resources Ltd. is a 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 joint venture, depending on the depth of mineralization. [Royal Gold Inc.](#) (through its subsidiary International Royalty Corporation) and Rio Tinto are major shareholders of Entrée, 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 corporate strategies and plans; requirements for additional capital; uses of funds and projected expenditures; the Company's efforts to continue discussions with representatives of the Government of Mongolia regarding State participation in the area of the JV Licenses pursuant to applicable laws of Mongolia; the Company's ability to transfer the JV Licenses to OT LLC; the potential for the Company to be included in or otherwise receive the benefits of the Oyu Tolgoi Investment Agreement; timing and status of Oyu Tolgoi underground development; 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 OT LLC in a timely fashion; the nature of the ongoing relationship and interaction between the Company, OT LLC and Rio Tinto and 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; capital, financing and project development risk; potential actions by the Government of Mongolia with respect to the JV Licenses and Entrée's interest in the Entrée/Oyu Tolgoi joint venture property; 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 the potential timing and outcome of any such discussions and negotiations; the future ownership of the JV Licenses; that the Company will continue to have timely access to detailed technical, financial, and operational information about the Entrée/Oyu Tolgoi joint venture 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, OT LLC, and Rio Tinto; and the Company's ability to operate sustainably, its community relations, and its social license 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 OT LLC, 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 JV 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 OT LLC or the Government of Mongolia to deliver a domestic power source for Oyu Tolgoi (or the availability of financing for OT LLC or the Government of Mongolia to construct such a source) within the required contractual timeframe; sources of interim power; OT LLC'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 OT LLC 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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