

Entrée Resources Announces First Quarter 2026 Results and Provides Corporate Update

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VANCOUVER, May 14, 2026 - [Entrée Resources Ltd.](#) (TSX:ETG; OTCQB:ERLFF - the "Company" or "Entrée") has today filed its interim financial results for the first quarter ended March 31, 2026. All numbers are in U.S. dollars unless otherwise noted.

Q1 2026 HIGHLIGHTS

Entrée/OTLLC JV Licence Matters

- During the first quarter 2026, the Company continued to focus its efforts on the transfer of the Shivee Tolgoi and Javkhlant mining licences (the "Licences") from the Company's Mongolian subsidiary Entrée LLC to its joint venture partner Oyu Tolgoi LLC ("OTLLC"). Transfer of the Licences is necessary to enable Lift 1 Panel 1 underground development work on the Shivee Tolgoi mining licence area to proceed.

State Interest in Area of Licences

- On March 25, 2026, the Company delivered a non-binding proposal to the Minister of Industry and Mineral Resources of Mongolia as head of the working group (the "Government Working Group") established to negotiate the State's interest in the area of the Licences. The proposal contemplates, among other things, the transfer of the Licences to OTLLC as required under the 2009 Oyu Tolgoi Investment Agreement (the "OTIA") and the 2008 Joint Venture Agreement between Entrée and OTLLC (the "Entrée/Oyu Tolgoi JVA") and payment of a negotiated royalty on the gross sales value of the Company's concentrate as contemplated under the Minerals Law of Mongolia in lieu of the State being a 34% equity participant. The proposal is intended to form the basis for further discussions and negotiations with the Government of Mongolia.
- On March 31, 2026, following the resignation of Prime Minister Zandanshatar, N. Uchral was sworn in as the 35th Prime Minister of Mongolia. On April 3, 2026, Prime Minister Uchral introduced his new cabinet, reappointing G. Damdinnyam as the Minister of Industry and Mineral Resources. The Company continues to monitor the situation, including with respect to the composition of the Government Working Group and anticipated timing for the resumption of discussions with the Government Working Group.

Entrée/Oyu Tolgoi JV Property Update

- The Entrée/Oyu Tolgoi joint venture ("Entrée/Oyu Tolgoi JV") Management Committee approved a 2026 in-fill diamond drilling program at the Hugo North Extension deposit ("HNE") comprised of ~9,136 metres of drilling on the Shivee Tolgoi mining licence in 16 underground holes. The purpose of the 2026 drilling is to support geology and geotechnical characterization both on and off the footprint, as well as filling in gaps for resource estimation.
- The Company expects OTLLC to deliver an updated resource model for Hugo North (including HNE) Lifts 1 and 2 in H1 2026.
- For 2026, the Entrée/Oyu Tolgoi JV Management Committee approved exploration programs that focus on the Ulaan Khud South target on the Shivee Tolgoi mining licence and the Southwest Heruga target on the Javkhlant mining licence along the known Oyu Tolgoi porphyry copper mineralization trend. For the Ulaan Khud South target, the program comprises 2 diamond drill holes totaling 1,830 metres and laboratory assaying of 1,056 drill core samples, inclusive of QAQC samples. For the Southwest Heruga target, the program comprises 2 diamond drill holes totaling 1,510 metres and laboratory assaying of 871 drill core samples, inclusive of QAQC samples.
- On April 9, 2026, the Company announced new analytical results from deposit and regional diamond drilling programs conducted by OTLLC in 2024 and 2025. See the Company's press release available on SEDAR+ at www.sedarplus.ca, OTC Markets at www.otcmarkets.com and on the Company's website at www.EntreResourcesLtd.com. Additional results will be reported by the Company as they become available from OTLLC.

Oyu Tolgoi Underground Mine 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 beneficially owned by the Entrée/Oyu Tolgoi JV participants. Rio Tinto International Holdings Ltd. ("Rio Tinto") owns 66% of OTLLC and is the manager of operations at Oyu Tolgoi.

- On April 21, 2026, Rio Tinto announced Oyu Tolgoi Lift 1 underground production ramp-up remains on track to reach an average of around 500 thousand tonnes of copper per year from 2028 to 2036. Oyu Tolgoi is set to become the world's fourth largest copper mine by 2030.
- Rio Tinto noted its engagement with the Government of Mongolia continued during the first quarter 2026, including for the transfer of the Licences to OTLLC. Rio Tinto maintains flexibility and options in the mine plan, including bringing Lift 1 Panel 1 or Lift 1 Panel 2 South into production first, depending on the timing of transfer of the Licences. See Rio Tinto's press release dated April 21, 2026, titled "Rio Tinto releases first quarter 2026 production results" available on its website at www.riotinto.com for further details.
- On April 29, 2026, OTLLC announced Lift 1 underground copper and gold production from the Oyu Tolgoi mining licence reached new record levels in the first quarter 2026, exceeding planned output for both copper and gold in concentrate by more than 10%. Planned maintenance activities for the concentrator plant and the underground ore handling and conveying systems were completed safely and without adverse impact on production, ensuring continued operational reliability. Development activities at Panel 2, including undercut blasting, drawbell construction, and ore drawpoint development, progressed ahead of schedule, playing a critical role in supporting the stable ramp-up of underground production. See OTLLC's press release dated April 29, 2026, titled "Q1 2026 Performance results" available on its website at <https://www.ot.mn/en> for further details.

Corporate

- For the Q1 2026 period, the Company's operating loss was \$0.7 million compared to \$0.6 million in Q1 2025. The increase was mainly due to share-based compensation recorded in Q1 2026.
- For the Q1 2026 period, the operating cash outflow before changes in non-cash working capital items was \$0.6 million compared to \$0.6 million in 2025.
- As at March 31, 2026, the cash balance was \$3.5 million and the working capital balance was \$3.4 million.

CORPORATE UPDATE

The Company today announces that Stephen Scott, President and CEO, has informed the Board of Directors (the "Board") of his intention to retire during the second half of 2026, following more than 10 years with the Company. The Board of Directors has initiated a process to identify Entrée's next CEO. Mr. Scott will continue to serve in his current role while the Board conducts the search. Mr. Scott has also agreed to support the incoming CEO in an advisory capacity, as needed, following his retirement, to help ensure a smooth and orderly leadership transition. The Company will provide an update regarding the succession process in due course.

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. 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 enable Lift 1 Panel 1 lateral development work on the Shivee Tolgoi mining licence area to proceed.

In February 2025, OTLLC and Entrée LLC duly executed and lodged License Transfer Agreements and supporting documentation with the Mongolian tax authority ("MTA") for the assessment of tax on the transfer of the Licences in accordance with applicable laws of Mongolia.

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"). Taxes must be paid and a tax payment certificate provided by the MTA as part of the documentation required to be submitted to the Mineral Resources and Petroleum Authority of Mongolia for registration of the transfer of the Licences. 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 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 the Methodology, prior to the payment of taxes. No confirmation was received from the MTA within the timeframe prescribed by law. On August 1, 2025, Entrée LLC filed a claim with the Administrative Court of Mongolia seeking an order for the MTA to review and confirm the calculations of values of the Licences in accordance with applicable laws of Mongolia. At the Court hearing, the MTA argued there is no provision under applicable laws allowing taxpayers to wait for the MTA to confirm the calculations of the values of the Licences prior to the payment of taxes. On March 24, 2026, Entrée LLC requested a withdrawal of the claim and advised the Court the Entrée/Oyu Tolgoi JV will resubmit the valuation calculations to the MTA after paying the relevant corporate income taxes. The Court approved this request, and the Entrée/Oyu Tolgoi JV partners are in the process of preparing materials for resubmission.

Ongoing delays in completion of the transfer of the Licences to OTLLC 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 relating to the State's interest in the Oyu Tolgoi Strategic Deposit. The Minerals Law of Mongolia provides the State may, without compensation, 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 State already holds 34% of the economic benefit that OTLLC derives from its 80% (or 70% depending on the depth of mineralization) contractual interest in the area of the Licences by virtue of Erdenes Oyu Tolgoi LLC'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% (or 30% depending on the depth of mineralization) contractual interest in the area of the Licences.

On December 26, 2025, the Parliament of Mongolia approved Resolution No. 120 directing the Government of Mongolia to implement certain measures with regard to the exploitation of the Oyu Tolgoi Strategic Deposit, to provide quarterly progress reports to the Economic Standing Committee of Parliament, and to present the results during the Autumn Session of Parliament in 2026. Among other things, Resolution No. 120 directs the Government of Mongolia to ensure adherence to the Constitution of Mongolia and other relevant legislation in the exploitation activities on the Licences, to develop proposals to determine the State's ownership to ensure that the people hold the majority of the benefits, and to establish conditions to avoid any future financial or investment obligations that could negatively impact Mongolia's share of benefits.

Separately, by Order No. 73 of the Prime Minister of Mongolia dated August 22, 2025, a Government Working Group led by the Minister of Industry and Mineral Resources was established in order to negotiate the State's interest in the area of the Licences.

On March 25, 2026, the Company delivered a non-binding proposal to the Minister of Industry and Mineral Resources of Mongolia as head of the Government Working Group. The proposal contemplates, among other things, the transfer of the Licences to OTLLC as required under the OTIA and the Entrée/Oyu Tolgoi JVA and payment of a negotiated royalty on the gross sales value of the Company's concentrate as contemplated under the Minerals Law of Mongolia in lieu of the State being a 34% equity participant. The proposal is intended to form the basis for further discussions and negotiations with the Government of Mongolia.

On March 31, 2026, following the resignation of Prime Minister Zandanshatar, N. Uchral was sworn in as the 35th Prime Minister of Mongolia. On April 3, 2026, Prime Minister Uchral introduced his new cabinet, reappointing G. Damdinnyam as the Minister of Industry and Mineral Resources. The Company continues to monitor the situation, including with respect to the composition of the Government Working Group and anticipated timing for the resumption of discussions with the Government Working Group.

Under both the OTIA and the Entrée/Oyu Tolgoi JVA, OTLLC has the exclusive right to hold the Licences and to construct and operate infrastructure, conduct mineral exploration, and conduct the operations of mining and processing in the area of the Licences. The Company will work closely with OTLLC and the Government Working Group to ensure State participation in the area of the Licences is resolved in a mutually beneficial manner in accordance with applicable contracts and laws.

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

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 first quarter ended March 31, 2026 are available on the Company's website at www.EntreeResourcesLtd.com, on SEDAR+ at www.sedarplus.ca, and on OTC Markets at www.otcm Markets.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 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. [Royal Gold Inc.](#) (through its wholly owned Canadian subsidiary International Royalty Corporation) 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; Resolution 120 of the Parliament of Mongolia; 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 the Government Working Group 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 potential timing of the transfer of the Shivee Tolgoi and Javkhlant mining licences to OTLLC and the assessment of transfer taxes thereon; the potential for Entrée to receive the benefits of the OTIA; the expectations set out in OTFS20 and the 2021 Technical Report on the Company's interest in the Entrée/Oyu Tolgoi JV Property; timing and status of ramp-up of the Oyu Tolgoi Lift 1 underground mine; 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 Erdenes Oyu Tolgoi LLC 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, 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; 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 Working Group 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 continued ramp-up of the Oyu Tolgoi Lift 1 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 critical supply shortages, 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 OTFS23; 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, 2025, dated March 5, 2026 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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