Management's Discussion and Analysis
Third Quarter Ended September 30, 2026

(Expressed in United States dollars, except per share amounts and where otherwise noted)

November 5, 2026

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements for the period ended September 30, 2026 and related notes thereto which have been prepared in accordance with IFRS 34, Interim Financial Reporting of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as well as the annual audited consolidated financial statements for the year ended December 31, 2025, which are in accordance with IFRS, and the related MD&A. References to "Entrée" and the "Company" are to Entrée Resources Ltd. and/or one or more of its wholly-owned subsidiaries. For further information on the Company, reference should be made to its continuous disclosure (including its most recently filed annual information form ("AIF")), which is available on SEDAR+ at www.sedarplus.ca. Information is also available on the Company's website at www.EntreeResourcesLtd.com. Information on risks associated with investing in the Company's securities is contained in the Company's most recently filed AIF. Technical and scientific information under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") concerning the Company's material property, including information about mineral resources and reserves, is contained in the Company's most recently filed AIF and in its technical report titled "Entrée/Oyu Tolgoi Joint Venture Project, Mongolia, NI 43-101 Technical Report" with an effective date of October 8, 2021 prepared by Wood Canada Limited ("Wood").

OUTLOOK AND STRATEGY

The Company's near-term objectives are as follows:

Resolution of State Participation in Area of Licences

The Company is focused on the resolution of outstanding issues relating to State of Mongolia participation in the area of the Shivee Tolgoi and Javkhlant mining licences (the "Licences"). 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. The Licences are included in the boundaries of the Oyu Tolgoi Strategic Deposit.

On December 26, 2025, the Parliament of Mongolia approved Resolution No. 120, which 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.

The State already receives 34% of the economic benefit that the Company's joint venture partner Oyu Tolgoi LLC ("OTLLC") derives from its 80% (or 70% depending on the depth of mineralization) beneficial 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").

On March 25, 2026, the Company delivered a non-binding proposal (the "Proposal") to the Minister of Industry and Mineral Resources of Mongolia as head of the working group (the "Government Working Group") established in order to negotiate State participation in the area of the Licences. The proposal contemplates, among other things, the transfer of the Licences to OTLLC and payment of a negotiated royalty on the gross sales value of the Company's share of concentrate as contemplated under the Minerals Law of Mongolia in lieu of the State being a 34% equity participant. The Company did not receive a formal response to the Proposal from the Minister of Industry and Mineral Resources. Effective October 2, 2026, the Minister of Justice and Internal Affairs was appointed to lead the Government Working Group and the Company expects discussions with the reconstituted Government Working Group to commence shortly.

The Company is committed to working with the Government Working Group in consultation with OTLLC and OTLLC's shareholders, including Rio Tinto, to develop and implement a proposal that benefits all stakeholders, complies with applicable laws, and aligns with the measures set out in Parliamentary Resolution No. 120.

If the Company is unable to resolve issues regarding State participation 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. See "Critical Accounting Estimates, Risks and Uncertainties" below.

Transfer of Entrée/Oyu Tolgoi JV Licences

Another critical priority of the Company is the transfer of the Licences from the Company's Mongolian subsidiary Entrée LLC to OTLLC in accordance with applicable laws of Mongolia. 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 joint venture property (the "Entrée/Oyu Tolgoi JV Property"), is required under the OTIA and the 2008 Joint Venture Agreement between the Company and OTLLC (the "Entrée/Oyu Tolgoi JVA"). 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. Transfer of the Licences is required for Lift 1 Panel 1 lateral development work on the Shivee Tolgoi mining licence area to proceed.

Significant delays to completion of the Licence transfers and the resumption of Lift 1 Panel 1 lateral development work on the Shivee Tolgoi mining licence area 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. See "Critical Accounting Estimates, Risks and Uncertainties" below.

Potential Conversion of Entrée/Oyu Tolgoi JVA

The Company remains committed to working with OTLLC towards the potential conversion of the Entrée/Oyu Tolgoi JVA into a more effective agreement of equivalent economic value. Conversion of the Entrée/Oyu Tolgoi JVA would be subject to Toronto Stock Exchange ("TSX") acceptance and the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* applicable to a related party transaction.

Q3 2026 HIGHLIGHTS AND SUBSEQUENT EVENT

Non-Brokered Private Placement

- On November 4, 2026, the Company closed a non-brokered private placement issuing 12,485,300 units at a price of C$2.90 per unit for aggregate gross proceeds of C$36,207,370. A significant component of the private placement was to a new strategic investor, an affiliate of the Tether group of companies.

Entrée/OTLLC JV Licence Matters

- The Company is continuing to engage with the Government Working Group in consultation with OTLLC and OTLLC's shareholders, including Rio Tinto, to resolve State participation in the area of the Licences in a manner that benefits all stakeholders, complies with applicable laws, and aligns with the measures set out in Parliamentary Resolution No. 120.
- Rio Tinto disclosed that in June 2026, the Government of Mongolia agreed to commence work on the Entrée/Oyu Tolgoi JV licence transfer for Panel 1. See Rio Tinto's press release dated October 14, 2026, titled "Rio Tinto releases third quarter 2026 production results" available on its website at www.riotinto.com for further details.
- During the third quarter 2026, the Mongolian tax authority (the "MTA") advised Entrée LLC it considers the documents and materials submitted by Entrée LLC in support of its request for the MTA to review Entrée LLC's valuation calculations for the Licences to be incomplete, and it is therefore not possible for the MTA to issue tax payment certificates. Tax payment certificates are required to be submitted to the Mineral Resources and Petroleum Authority of Mongolia ("MRPAM") for registration of the transfer of the Licences to OTLLC.

Entrée/Oyu Tolgoi JV Property Update

- During the third quarter 2026, surface and underground drilling at the Hugo North Extension ("HNE") deposit continued in accordance with previously approved plans.

- Exploration drilling on the Entrée/Oyu Tolgoi JV Property was ongoing during the third quarter 2026. Two diamond drill holes were completed at the Ulaan Khud South target on the Shivee Tolgoi mining licence. OTLLC reports that based on geological core logging, neither hole intersected significant copper mineralization. However, one of the drill holes was terminated before reaching the target depth due to adverse drilling conditions, and therefore the potential deeper northern extension of the target remains untested. Two diamond drill holes were also completed at the Southwest Heruga target on the Javkhlant mining licence. OTLLC reports that neither hole intersected significant copper mineralization within the target Devonian augite basalt units. All drilling was completed by October 15, 2026, and final assay results are pending for all holes.
- In H1 2026, OTLLC completed an updated resource model for Hugo North (including HNE) Lifts 1 and 2. OTLLC has advised the Company an updated Lift 1 underground mine plan and production schedule are ongoing and expected to be completed in H2 2026. The Company is targeting Q1 2027 for completion of an updated Technical Report on its interest in the Entrée/Oyu Tolgoi JV Property, which will incorporate the new resource model and production schedule.

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 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 (see "Overview of Business" below). Oyu Tolgoi is set to become the world's fourth largest copper mine by 2030.

- On October 14, 2026, Rio Tinto disclosed that Oyu Tolgoi copper production increased 29% year-to-date with the operation running at a ~450 thousand tonne annualized rate in the quarter. The increase in production was driven by the continued ramp up of Lift 1 underground operations on the Oyu Tolgoi mining licence, higher ore grades and improved recovery rates. Production ramp-up remains on track to reach an average of around 500 thousand tonnes of copper per year from 2028 to 2036. See Rio Tinto's press release dated October 14, 2026, titled "Rio Tinto releases third quarter 2026 production results" available on its website at www.riotinto.com for further details.
- As resolution of the transfer of the Entrée/Oyu Tolgoi JV licence for Panel 1 remains in progress, OTLLC continues to advance Panels 0 and 2 North followed by Panel 2 South, all on the Oyu Tolgoi mining licence. Panel 1 on the Oyu Tolgoi mining licence and the Shivee Tolgoi mining licence is expected to be the final panel brought into production. Mine plan options will continue to be assessed and optimised as appropriate.

Corporate

- For the three and nine-month periods ended September 30, 2026, the Company's operating loss was $1.0 million and $2.3 million, respectively, compared to $0.6 million and $1.9 million for the comparative periods in 2025.
- For the three and nine-month periods ended September 30, 2026, the operating cash outflow before changes in non-cash working capital items was $0.6 million and $1.7 million, respectively, compared to $0.9 million and $1.9 million in the comparative periods in 2025.
- As at September 30, 2026, the cash balance was $2.5 million and the working capital balance was $2.5 million.
- Following the retirement of Stephen Scott as a director and officer of the Company during the third quarter 2026, Chris Adams was appointed President and Chief Executive Officer ("CEO") of the Company. Richard Williams and Sarah Strunk were appointed as independent directors of the Company in the second and third quarters of 2026, respectively.

OVERVIEW OF BUSINESS

Entrée is a mineral resource company with interests in development and exploration properties in Mongolia, Peru and Australia.

The Company's principal asset is its interest in the Entrée/Oyu Tolgoi JV Property – a carried 20% participating interest in two of the Oyu Tolgoi project deposits, and a carried 20% or 30% participating interest (depending on the depth of

mineralization) in the surrounding large, underexplored, highly prospective land package located in the South Gobi region of Mongolia. Entrée's joint venture partner, OTLLC, holds the remaining participating interest.

The Oyu Tolgoi project includes the Oyu Tolgoi mining licence, which is 100% owned and held by OTLLC (66% Rio Tinto and 34% the State of Mongolia), and the Entrée/Oyu Tolgoi JV Property, a significant component of the overall project that is under joint venture between OTLLC and Entrée. The Entrée/Oyu Tolgoi JV Property (see Figure 1 below) comprises the Shivee Tolgoi and Javkhlant mining licences, which surround the Oyu Tolgoi mining licence. The Licences are currently held by the Company's wholly owned subsidiary Entrée LLC as a bare trustee on behalf of the Entrée/Oyu Tolgoi JV participants. Under the Entrée/Oyu Tolgoi JVA, Entrée has a 20% participating interest with respect to mineralization extracted from deeper than 560 metres below surface and a 30% participating interest with respect to mineralization extracted from above 560 metres depth.

The Entrée/Oyu Tolgoi JV Property includes the Hugo North Extension (HNE) copper-gold deposit and the majority of the Heruga copper-gold-molybdenum deposit. The resources at Hugo North Extension include a Probable reserve, which is part of the first lift ("Lift 1") of the Oyu Tolgoi underground block cave mining operation. When the Lift 1 underground reaches peak production by ~2030, Oyu Tolgoi is expected to be the fourth largest copper mine in the world.

The Company's corporate headquarters are located in Vancouver, British Columbia, Canada. Operations in Mongolia are conducted out of a local office in Ulaanbaatar.

As at September 30, 2026 and the date of this MD&A, Rio Tinto beneficially owns 32,788,629 common shares, or 15.7% of the outstanding shares of the Company (14.8% as at the date of this MD&A). As at September 30, 2026 and the date of this MD&A, Royal Gold Inc. ("Royal Gold"), through its wholly owned Canadian subsidiary International Royalty Corporation ("IRC"), beneficially owns 50,297,717 common shares, or 24.0% of the outstanding shares of the Company (22.7% as at the date of this MD&A) 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.

ENTRÉE/OYU TOLGOI JV PROPERTY– MONGOLIA

On October 21, 2021, the Company filed an amended Technical Report (the "2021 Technical Report") for its interest in the Entrée/Oyu Tolgoi JV Property. The 2021 Technical Report has an original effective date of May 17, 2021, and an amended effective date of October 8, 2021.

The 2021 Technical Report discusses a reserve case (the "2021 Reserve Case") based on mineral reserves attributable to the Entrée/Oyu Tolgoi JV Lift 1 of the HNE deposit.

The 2021 Technical Report also discusses a Preliminary Economic Assessment on a conceptual second lift ("Lift 2") of the HNE deposit (the "2021 PEA"). The 2021 PEA is based on Indicated and Inferred mineral resources from Lift 2, as the second potential phase of development and mining on the HNE deposit. Lift 2 is directly below Lift 1 and continues further to the north (see Figure 2 below). There is no overlap in the mineral reserves from the 2021 Reserve Case and the mineral resources from the 2021 PEA. Development and capital decisions will be required for the eventual development of Lift 2 once production commences at HNE Lift 1.

In addition, the Heruga deposit, which is not included in either the 2021 Reserve Case or the 2021 PEA, provides future potential and with further exploration and development could become a completely standalone underground operation.

Both the 2021 Reserve Case and the 2021 PEA are based on information supplied by OTLLC or reported within its 2020 Oyu Tolgoi Feasibility Study ("OTFS20") completed by OTLLC in July 2020.

The 2021 Technical Report has been filed on SEDAR+ and is available for review under the Company's profile on SEDAR+ (www.sedarplus.ca) or on www.EntreeResourcesLtd.com.

Summary and Location of Project

At the time the 2021 Technical Report was prepared, the Entrée/Oyu Tolgoi JV Property was divided into two contiguous areas. The Company was in joint venture with OTLLC over the eastern portion of the Shivee Tolgoi mining licence and all of the Javkhlant mining licence (the "Project Property"). The Company retained a 100% interest in the western portion of the Shivee Tolgoi mining licence, known as the "Shivee West Property".

On February 3, 2025, the Company assigned to OTLLC an 80% or 70% (depending on the depth of mineralization) beneficial interest in the Shivee West Property by amending the definitions of "Existing Licenses" and "Properties" in the Entrée/Oyu Tolgoi JVA to include the Shivee West Property for all purposes under the Entrée/Oyu Tolgoi JVA. The Company was engaged in active exploration of the Shivee West Property until 2012. While the Company identified several zones of gold and copper mineralization, no economic zones of precious or base metals mineralization were outlined.

The Entrée/Oyu Tolgoi JV Property (shown on Figure 1 below) completely surrounds OTLLC's Oyu Tolgoi mining licence and forms a significant portion of the overall Oyu Tolgoi project area. Figure 1 also shows the main mineral deposits that form the Oyu Tolgoi Trend of porphyry deposits.

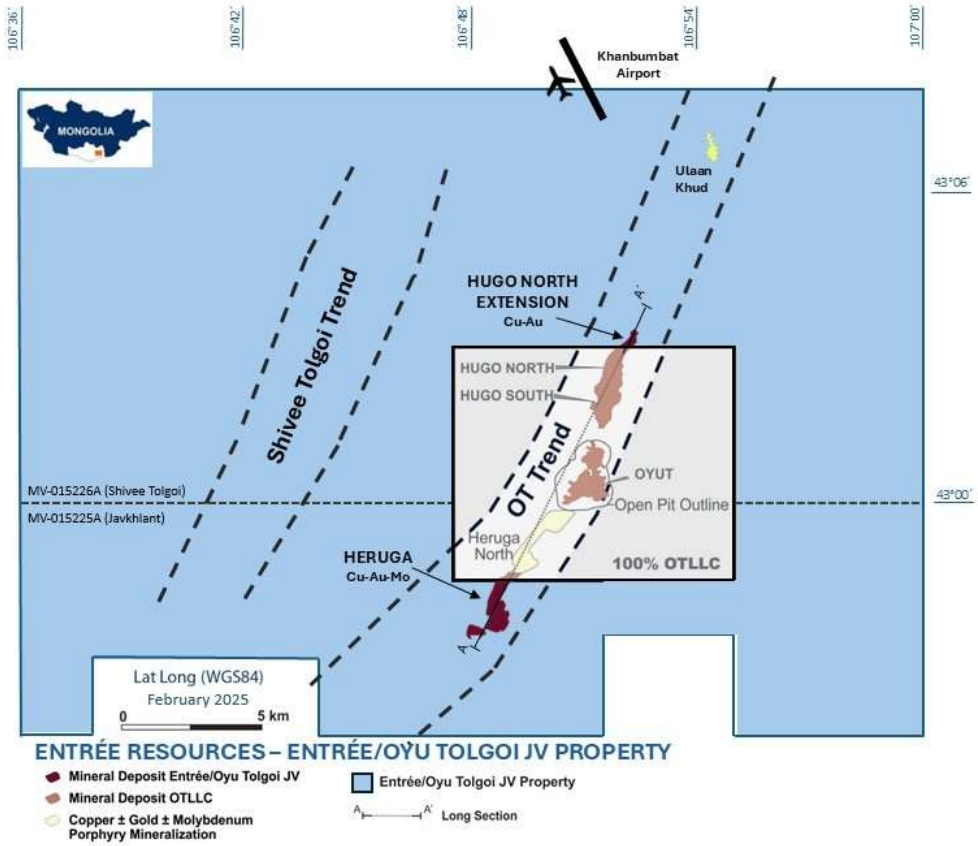
The Entrée/Oyu Tolgoi JV Property is located within the Aimag (province) of Ömnögovi in the South Gobi region of Mongolia, about 570 kilometres ("km") south of the capital city of Ulaanbaatar and 80 km north of the border with China.

The Entrée/Oyu Tolgoi JV Property hosts:

- The Hugo North Extension (HNE) copper-gold porphyry deposit (Lift 1 and Lift 2):
  - Lift 1 is the upper portion of the HNE copper-gold porphyry deposit and forms the basis of the 2021 Reserve Case. It is the northern portion of the Lift 1 Panel 1 underground block cave. Lift 1 Panel 1 development work on the Entrée/Oyu Tolgoi JV Property has been paused until the Licences have been transferred from Entrée LLC to OTLLC as Manager on behalf of the Entrée/Oyu Tolgoi JV.
  - Lift 2 is directly below and extends north beyond Lift 1 and is the next potential phase of underground mining on the Entrée/Oyu Tolgoi JV Property, once Lift 1 mining is complete. Mineral resources from Lift 2 form the basis of the 2021 PEA mine plan.
- The Heruga copper-gold-molybdenum porphyry deposit is at the south end of the Oyu Tolgoi Trend of porphyry deposits. Approximately 93% of the Heruga deposit occurs on the Entrée/Oyu Tolgoi JV Property. While Heruga is not included in the 2021 PEA, it provides opportunity for future exploration and potential development.
- A large prospective land package.

Entrée has a 20% or 30% (depending on the depth of mineralization) participating interest in the Entrée/Oyu Tolgoi JV with OTLLC holding the remaining 80% or 70% participating interest. OTLLC has a 100% interest in other Oyu Tolgoi project areas, including the Oyut open pit and the Hugo North and Hugo South deposits on the Oyu Tolgoi mining licence. The Oyut open pit as well as Panel 0 and Panel 2 North of the Hugo North Lift 1 underground mine are currently in production.

Figure 1 – Entrée/Oyu Tolgoi JV Property

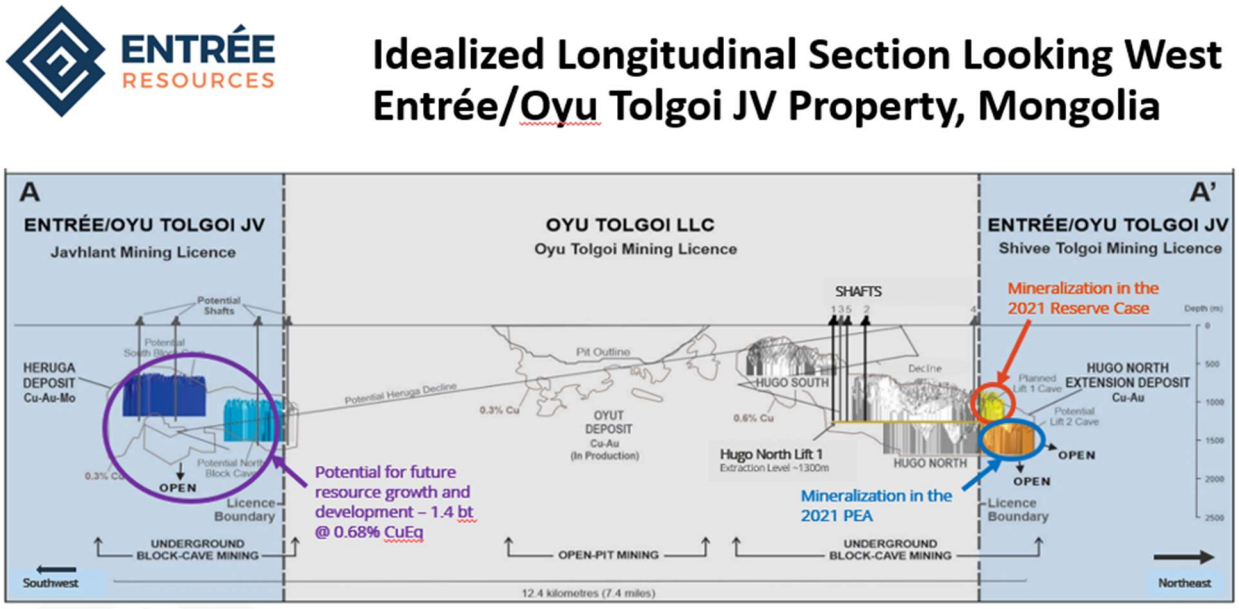


Notes:

1. Outline of copper ± gold ± molybdenum porphyry mineralization is projected to surface.
2. Entrée has a 20% participating interest in the Hugo North Extension and Heruga deposits.

Figure 1 shows the location of a north-northeast oriented, west-looking longitudinal section (A-A') through the 12.4 km-long trend of porphyry deposits that comprise the Oyu Tolgoi Trend of porphyry deposits. The longitudinal section is shown on Figure 2 with the Entrée/Oyu Tolgoi JV Property to the right (north) and left (south) of the central portion, the Oyu Tolgoi mining licence, held 100% by OTLLC.

Figure 2 – Section Through the Oyu Tolgoi Trend of Porphyry Deposits



Note: The CuEq formula for Heruga is presented in Note 3 to Table 2 below.

The 2021 Technical Report forms the basis for the scientific and technical information in this MD&A regarding the Entrée/Oyu Tolgoi JV Property. Portions of the information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the Company's AIF dated March 5, 2026 and to the full text of the 2021 Technical Report, which are available on the Company's website (www.EntreeResourcesLtd.com) or on SEDAR+ (www.sedarplus.ca).

Mineral Resources and Mineral Reserves – Entrée/Oyu Tolgoi JV Property

Entrée/Oyu Tolgoi JV Property mineral reserves are contained within the Hugo North Extension Lift 1 block cave mining plan prepared by OTLLC and used as the basis for OTFS20. The mineral reserve estimate is based on what is deemed minable when considering factors such as the footprint cut-off grade, the draw column shut-off grade, maximum height of draw, consideration of planned dilution and internal waste rock.

The following Entrée/Oyu Tolgoi JV Property Hugo North Extension Lift 1 mineral reserve estimate has an effective date of May 15, 2021.

Table 1 – Entrée/Oyu Tolgoi JV Property Hugo North Extension Lift 1 Mineral Reserve Estimate

Entrée/Oyu Tolgoi JV Property – Mineral Reserve **Hugo North Extension Lift 1**								
Classification	Tonnage (Mt)	NSR ($/t)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Metal		
						Cu (Mlb)	Au (Koz)	Ag (Koz)
Probable	40	97.52	1.5	0.53	3.63	1,340	676	4,613

Notes:

1. For the underground block cave, all Indicated mineral resources within the cave outline were converted to Probable mineral reserves. No Proven mineral reserves have been estimated. The estimation includes low-grade Indicated mineral resources and Inferred mineral resource assigned zero grade that is treated as dilution.
2. A column height shut-off net smelter return ("NSR") of $17.84/t was used to define the footprint and column heights. The NSR calculation assumed metal prices of $3.08/lb copper, $1,292.00/oz gold, and $19.00/oz silver. The NSR was calculated with assumptions for smelter refining and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties using OTLLC's Base Data Template 38.
3. Mineral reserves are reported on a 100% basis. OTLLC has a participating interest of 80%, and Entrée has a participating interest of 20%. Notwithstanding the foregoing, in respect of products extracted from the Entrée/Oyu Tolgoi JV Property pursuant to mining carried out at depths from surface to 560 metres below surface, the participating interest of OTLLC is 70% and the participating interest of Entrée is 30%.
4. Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.

The following Entrée/Oyu Tolgoi JV Property mineral resources estimates reported in the 2021 Technical Report for the Hugo North Extension and Heruga deposits have an effective date of March 31, 2021. Mineral resources for the Hugo North Extension deposit are reported inclusive of those mineral resources that were converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 2 – Entrée/Oyu Tolgoi JV Property Mineral Resources Estimates

Entrée/Oyu Tolgoi JV Property – Mineral Resources										
Classification	Tonnage (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	CuEq (%)	Contained Metal			
							Cu (Mlb)	Au (Koz)	Ag (Koz)	Mo (Mlb)
Hugo North Extension (>0.41% CuEq Cut-Off)										
Indicated	120	1.70	0.58	4.3	n/a	2.04	4,500	2,200	16,000	n/a
Inferred	167	1.02	0.36	2.8	n/a	1.23	3,800	1,900	15,000	n/a
Heruga (>0.41% CuEq Cut-Off)										
Inferred	1,400	0.41	0.40	1.5	120	0.68	13,000	18,000	66,000	370

Notes:

1. Metal prices used for copper equivalent ("CuEq") and cut-off grade calculation for both Hugo North Extension and Heruga are: $3.08/lb copper, $1,292.00/oz gold, $19.00/oz silver and $10.00/lb molybdenum (Heruga only). Metallurgical recoveries used for CuEq and cut-off grade calculation at Hugo North Extension are 93% for copper, 80% for gold and 81% for silver. Metallurgical recoveries used for CuEq and cut-off grade calculation at Heruga are 82% for copper, 73% for gold, 78% for silver and 60% for molybdenum.
2. Mineral resources at Hugo North Extension are constrained within a conceptual mining shape constructed at a nominal 0.50% CuEq grade and above a CuEq grade of 0.41% CuEq. The CuEq formula is CuEq = Cu + ((Au * 35.7175) + (Ag * 0.5773)) / 67.9023 taking into account differentials between metallurgical performance and price for copper, gold and silver.
3. The overall geometry and depth of the Heruga deposit make it amenable to underground mass mining methods. Mineral resources are stated above a CuEq grade. The CuEq formula is CuEq = Cu + ((Au * 37.0952) + (Ag * 0.5810) + (Mo * 0.0161)) / 67.9023 taking into account differentials between metallurgical performance and price for copper, gold, silver and molybdenum.
4. A CuEq break-even cut-off grade of 0.41% CuEq for Hugo North Extension mineralization and covers mining, processing and G&A operating cost and the cost of primary and secondary block cave mine development.
5. A CuEq break-even cut-off grade of 0.41% CuEq is used for the Heruga mineralization and covers mining, processing and G&A operating cost and the cost of primary and secondary block cave mine development.
6. Mineral resources are stated as in situ with no consideration for planned or unplanned external mining dilution.
7. Mineral resources are reported on a 100% basis. OTLLC has a participating interest of 80%, and Entrée has a participating interest of 20%. Notwithstanding the foregoing, in respect of products extracted from the Entrée/Oyu Tolgoi JV Property pursuant to mining carried out at depths from surface to 560 metres below surface, the participating interest of OTLLC is 70% and the participating interest of Entrée is 30%.
8. Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.

Oyu Tolgoi Project Underground Mine

Underground Mine Ramp-Up

On October 14, 2026, Rio Tinto disclosed that Oyu Tolgoi copper production increased 29% year-to-date with the operation running at a ~450 thousand tonne annualized rate in the quarter. The increase in production was driven by the continued ramp up of Lift 1 underground operations on the Oyu Tolgoi mining licence, higher ore grades and improved recovery rates. Production ramp-up remains on track to reach an average of around 500 thousand tonnes of copper per year from 2028 to 2036.

Rio Tinto also disclosed that in June 2026, the Government of Mongolia agreed to commence work on the Entrée/Oyu Tolgoi JV licence transfer for Panel 1. As this remains in progress, OTLLC continues to advance Panels 0 and 2 North followed by Panel 2 South, all on the Oyu Tolgoi mining licence. Panel 1 on the Oyu Tolgoi mining licence and the Shivee Tolgoi mining licence is expected to be the final panel brought into production. Mine plan options will continue to be assessed and optimised as appropriate.

See Rio Tinto's press release dated October 14, 2026, titled "Rio Tinto releases third quarter 2026 production results" available on its website at www.riotinto.com for further details.

The underground Lift 1 mine plan incorporates the development of three panels (Panels 0, 1, and 2 (North and South)), and to reach full sustainable production from the underground operations, all three panels need to be in production. The HNE deposit on the Entrée/Oyu Tolgoi JV Property is located at the northern portion of Panel 1.

Technical studies for Panels 1 and 2 mine design and schedule optimization were completed by OTLLC during the second quarter 2023. On July 11, 2023, Rio Tinto disclosed that:

- The technical studies have resulted in substantially de-risked, resilient mine designs that provide a pathway to ramp-up, flexibility to pursue value creating opportunities and react to future risks, and improved stability, constructability, and operability. The studies also provide a pathway to bring the panels into production faster and maximize the use of the ventilation system.
- Identified risks associated with the previous Panel 1 mine design have been resolved by increasing draw point and rim drive spacing, relocating the central material handling system and return raises outside of the active caving area, and optimally orienting the extraction drives and drill drives.
- Panel 1 production on the Oyu Tolgoi mining licence is planned to commence in ~2027.

The technical studies have been incorporated into the 2023 Oyu Tolgoi Feasibility Study ("OTFS23"), which is subject to acceptance by applicable regulatory bodies in Mongolia. Refer to Rio Tinto's Oyu Tolgoi Site Visit materials dated July 11, 2023 (and in particular pages 70-83 of "Financial Community Visit to Oyu Tolgoi Site - Slides") available on its website at www.riotinto.com for further details.

OTLLC previously advised the Company the Panel 1 undercut is expected to commence on the Entrée/Oyu Tolgoi JV Property in H2 2027 and draw bell firing is expected to follow in H2 2028. However, 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. See "Critical Accounting Estimates, Risks and Uncertainties" below.

Following completion of the technical studies for Lift 1 Panels 1 and 2, OTLLC shifted its attention to the design of Hugo North (including HNE) Lift 2. Drilling programs to support a Lift 2 Pre-Feasibility Study are in progress. In H1 2026, OTLLC completed an updated resource model for Hugo North (including HNE) Lifts 1 and 2. OTLLC is in the process of delivering information and data to enable Entrée to update its 2021 Technical Report. The updated Technical Report will incorporate the new resource model as well as an updated Lift 1 underground mine plan and production schedule (expected to be completed by OTLLC in H2 2026). The Company is targeting Q1 2027 for completion of its updated Technical Report.

The 2021 Technical Report, the 2021 Reserve Case, and the 2021 PEA do not reflect the drilling programs or lateral development work carried out subsequent to the date of the 2021 Technical Report on the Hugo North Extension deposit, the technical studies incorporated into OTFS23, or the completion of underground Lift 1 Panel 0 production level development on the Oyu Tolgoi mining licence.

Entrée/Oyu Tolgoi JV Property Exploration and Development

HNE Lift 1 Panel 1 Underground Development

First Lift 1 Panel 1 underground development work on the Shivee Tolgoi mining licence area commenced in October 2024 in the southwest corner of the 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. The work is part of the Panel 1 western ore handling truck chute design which, when completed, will include extraction level tipple development, which connects the truck chute chamber on the haulage level, and the supporting ventilation loop with the return air level.

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. See "Outlook and Strategy" above.

HNE Deposit Drilling

For 2026, the Entrée/Oyu Tolgoi JV Management Committee approved an in-fill diamond drill program at HNE comprising 16 underground holes totaling ~9,135 metres drilled on the Shivee Tolgoi mining licence. The drilling is intended to support geology and geotechnical characterization both on and off the footprint, as well as fill in gaps for resource estimation. As at September 22, 2026, ~4,780.1 metres of drilling had been completed in 17 underground holes (one of which was part of the approved underground drilling program for 2025).

In June 2026, the Entrée/Oyu Tolgoi JV Management Committee approved the addition of 4 surface holes totaling ~5,039 metres at the HNE deposit targeting the North Bound Fault, which has been identified by OTLLC as a key

control on subsidence propagation to the north during block cave mining. The geometry of the North Bound Fault model is mainly interpreted from surface magnetic surveys, with limited drill holes intersecting the fault. As at September 22, 2026, an aggregate ~3,014.2 metres had been completed in 2 surface holes targeting the North Bound Fault and two surface holes that were part of the approved surface drilling program for 2025.

All underground holes are collared from the Oyu Tolgoi mining licence and drilled onto the Entrée/Oyu Tolgoi JV Property to intersect the Hugo North Extension deposit or areas adjacent to the deposit where mine development infrastructure will be constructed. All surface holes are drilled entirely on the Shivee Tolgoi mining licence. The Company will report analytical results from drilling programs at HNE as they are received by OTLLC.

Regional Exploration

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 comprised 2 diamond drill holes totaling 1,830 metres and laboratory assaying of 1,056 samples inclusive of drill cores and QAQC samples. A total of ~1,381.6 metres were drilled prior to termination of the program on October 15, 2026, with one hole (EDG210) failing to reach its planned depth of 1,000 metres due to adverse geological and ground conditions. OTLLC reports that based on geological core logging, preliminary results indicate the mineralized system is closed to the west and at shallow depths to the north, as the holes failed to intersect any significant copper mineralization. Since drill hole EDG210 was terminated at 580.9 metres, well above the target depth, the mineralization may still remain open to the north. Final assay results are pending.

For the Southwest Heruga target, the program comprised 2 diamond drill holes totaling 1,510 metres and laboratory assaying of 871 samples inclusive of drill cores and QAQC samples. A total of ~1,260.2 metres were drilled prior to termination of the program. Preliminary geological results indicate the absence of significant copper mineralization hosted by targeted Devonian augite basalt. Final assay results are pending. OTLLC plans to update its geological 3-D modelling based on the drilling results.

20% of expenditures on the Entrée/Oyu Tolgoi JV Property will be contributed by OTLLC on Entrée's behalf as a Loan in accordance with Article 10 of the Entrée/Oyu Tolgoi JVA.

Q3 2026 Financial Review

During Q3 2026, OTLLC incurred $1.4 million in expenditures on the Entrée/Oyu Tolgoi JV Property related to HNE Lift 2 in-fill deposit drilling and study work, annual mining licence fees, and regional exploration work on the area of the Licences. Entrée recognized 20% of these costs for a total of $0.2 million, which was contributed by OTLLC on Entrée's behalf and allocated to the loan payable to OTLLC on the consolidated statement of comprehensive loss as loss from equity investee.

Interest in the amount of $0.3 million was accrued to the loan payable account in Q3 2026.

In addition to the costs contributed by OTLLC and allocated to the loan payable to OTLLC, Entrée incurred $0.1 million of technical report costs and project expenditures to manage and oversee its interest in the Entrée/Oyu Tolgoi JV during Q3 2026. These expenses were directly related to the Company's efforts to manage and resolve outstanding issues around State participation in the area of the Licences and ownership of the Licences in order to enable Lift 1 Panel 1 lateral development work on the Shivee Tolgoi mining licence area to proceed.

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

Operating Results

The Company's operating results for the three and nine-month periods ended September 30 were:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Expenses				
Project expenditures	$ 147	$ 187	$ 372	$ 459
General and administrative	499	401	1,449	1,354
Share-based compensation	319	-	418	-
Depreciation	27	26	83	83
Operating loss	992	614	2,322	1,896
Foreign exchange (gain) loss	(50)	64	723	(126)
Interest income	(26)	(49)	(88)	(145)
Interest expense	194	178	549	523
Loss from equity investee	186	616	1,295	1,327
Finance costs	5	7	17	24
Deferred revenue finance costs	1,369	1,254	4,049	3,643
Loss for the period	2,670	3,260	8,867	7,142
Other comprehensive loss (income)				
Foreign currency translation	101	(1,488)	(2,985)	2,359
Total comprehensive loss	$ 2,771	$ 1,772	$ 5,882	$ 9,501
Total assets	$ 5,488	$ 6,945	$ 5,488	$ 6,945
Total non-current liabilities	$ 92,132	$ 83,295	$ 92,132	$ 83,295

Operating Loss:

During the three and nine months ended September 30, 2026, the Company's operating loss was $1.0 million and $2.3 million, respectively, compared to $0.6 million and $1.9 million for the comparative periods in 2025.

Project expenditures for the three and nine months ended September 30, 2026 and 2025 included legal, professional and advisory fees related to the Company's efforts to resolve outstanding issues around State participation in the area of the Licences and ownership of the Licences and project administration costs. The three and nine months ended September 30, 2026 also included costs to commence preparation of an updated technical report.

For the three and nine months ended September 30, 2026, general and administration were in line with the comparable periods in 2025.

Share-based compensation in the three and nine months ended September 30, 2026 was related to share options vesting in the period in relation to the appointment of the Company's new CEO and directors and deferred share units granted to the new CEO. Depreciation expenditures in 2026 were consistent with the comparable period in 2025.

Non-operating Items:

The foreign exchange variances were the result of changes in the foreign exchange rate between the Canadian and US dollar and its impact on the US dollar denominated Loan payable to OTLLC balance (see "Loan Payable to OTLLC" below).

Interest expense was primarily related to the Loan payable to OTLLC pursuant to the Entrée/Oyu Tolgoi JVA and is subject to a variable interest rate.

The amount recognized as a loss from equity investee is related to exploration costs on the Entrée/Oyu Tolgoi JV Property.

Deferred revenue finance costs are related to recording the non-cash finance costs associated with the deferred revenue balance, specifically the IRC stream (see "Deferred Revenue – IRC" below).

The total assets as at September 30, 2026 were lower than at September 30, 2025 due to a lower cash balance.

The application of the Company's accounting policy for the capitalization of mineral property development costs required determination that key development milestones have been achieved. These milestones include obtaining sufficient financial resources, permits, and licences to develop the mineral property. The Company considered the start of development activities on Lift 1 Panel 1 of the Oyu Tolgoi underground block cave mining operation on the Shivee Tolgoi mining licence as having achieved the development milestones. Accordingly, the Company began capitalizing the development costs incurred on Lift 1 Panel 1 on the Entrée/Oyu Tolgoi JV Property in October 2024. As at September 30, 2026, the Company has capitalized $2.0 million as Mineral property, right-of-use assets and equipment in relation to these development costs and also includes the payment of corporate income taxes in connection with the application for transfer of the Licences from Entrée LLC to OTLLC.

Total non-current liabilities have increased since September 30, 2025 due to recording the non-cash deferred revenue finance costs and additions to the Loan payable to OTLLC balance.

Quarterly Financial Data – 2 year historic trend

	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
Project expenditures	$ 147	$ 88	$ 137	$ 340	$ 187	$ 121	$ 151	$ 202
General and administrative	499	447	503	689	401	494	459	690
Share-based compensation	319	52	47	1,253	-	-	-	1,208
Depreciation	27	28	28	30	26	29	28	27
Operating loss	992	615	715	2,312	614	644	638	2,127
Foreign exchange (gain) loss	(50)	412	361	(513)	640	(757)	(9)	1,182
Interest expense, net	168	133	160	67	129	123	126	95
Loss from equity investee	186	887	222	1,904	616	648	63	2,782
Deferred revenue finance costs	1,369	1,349	1,331	1,280	1,254	1,221	1,168	1,181
Finance costs	5	6	6	7	7	9	8	9
Net loss	$ 2,670	$ 3,402	$ 2,795	$ 5,057	$ 3,260	$ 1,888	$ 1,994	$ 7,376
Basic/diluted loss per share	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.04)
USD:CAD FX Rate[(1)]	1.42	1.42	1.39	1.37	1.39	1.36	1.44	1.44

1. USD:CAD foreign exchange rate was the quarter ended rate per the Bank of Canada.

Project expenditures in Q3 2026 were related to professional fees for the Company's efforts to resolve outstanding issues around State participation in the area of the Licences and ownership of the Licences.

General and administrative expenses in Q3 2026 were consistent compared to Q3 2025 and are mainly related to regulatory and compensation costs.

Share-based compensation expenditures in Q3 2026 were related to share options vesting and DSUs granted in the quarter.

Interest expense, net, consists of accrued interest on the Loan payable to OTLLC, net of interest income earned on cash balances.

The loss from equity investee was related to the Entrée/Oyu Tolgoi JV Property and fluctuations were due to exploration activities and foreign exchange changes.

LIQUIDITY AND CAPITAL RESOURCES

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Cash flows used in operating activities				
- Before changes in non-cash working capital items	$ (620)	$ (860)	$ (1,718)	$ (1,903)
- After changes in non-cash working capital items	(596)	(806)	(1,795)	(1,613)
Cash flows from financing activities	29	173	108	4,072
Net cash (outflows) inflows	(567)	(633)	(1,687)	2,459
Effect of exchange rate changes on cash	13	(86)	(110)	108
Cash balance	$ 2,528	$ 4,945	$ 2,528	$ 4,945

Cash outflows after changes in non-cash working capital items in Q3 2026 were lower than in Q3 2025 due to timing of invoice payments.

Cash flows from financing activities in Q3 2026 were due to funds received from option exercises.

The Company is a development stage company and has not generated positive cash flows from its operations. As a result, the Company has been dependent on equity and production-based financings for additional funding. Working capital on hand at September 30, 2026 was approximately $2.5 million.

On November 4, 2026, the Company closed a non-brokered private placement issuing 12,485,300 units at a price of C$2.90 per unit for aggregate gross proceeds of C$36,207,370. Each unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of the Company at a price of C$3.95 per share for a period of 3 years. In connection with the private placement, the Company paid to a registered investment dealer a fee of C$78,427.60 in cash, equal to 2% of aggregate gross subscription proceeds received by the Company from purchasers with accounts managed by the dealer. The net proceeds from the private placement are expected to be used for general corporate purposes, including to fund the preparation of the Company's updated Technical Report in respect of its interest in the Entrée/Oyu Tolgoi joint venture property, increase the Company's presence in Mongolia, and potentially refund a portion of the deposit and reduce the metal credits the Company is required to deliver under its Equity Participation and Funding Agreement with IRC upon the resolution of all outstanding issues in Mongolia.

Management believes it has adequate financial resources to satisfy its obligations over the next 12-month period.

Loan Payable to Oyu Tolgoi LLC

Under the terms of the Entrée/Oyu Tolgoi JVA, the Company has elected to have OTLLC contribute funds to approved Entrée/Oyu Tolgoi JV programs and budgets on the Company's behalf, each such contribution to be treated as a non-recourse loan ("Loan"). Interest on each Loan advance shall accrue at an annual rate equal to OTLLC's actual cost of capital or the prime rate of the Royal Bank of Canada, plus two percent (2%) per annum, whichever is less, as at the date of the advance. The Loan will be repayable by the Company monthly from ninety percent (90%) of the Company's share of available cash flow from the Entrée/Oyu Tolgoi JV. In the absence of available cash flow, the Loan will not be repayable. The Loan is not expected to be repaid within one year.

Contractual Obligations

As at September 30, 2026, the Company had the following contractual obligations outstanding:

	Total	Less than 1 year	1 - 3 years	3-5 years	More than 5 years
Lease commitments	$ 134	$ 124	$ 10	$ -	$ -

SHAREHOLDERS' DEFICIENCY

The Company's authorized share capital consists of unlimited common shares without par value.

As at September 30, 2026, the Company had 209,312,598 shares issued and outstanding. As at the date of this MD&A, the Company had 221,797,898 shares issued and outstanding.

As noted above, on November 4, 2026, the Company closed a non-brokered private placement issuing 12,485,300 units at a price of C$2.90 per unit for aggregate gross proceeds of C$36,207,370.

Share Purchase Warrants

As at September 30, 2026, the following common share purchase warrants were outstanding:

Number of Warrants	Warrant exercise price C$	Expiry date
1,288,850	3.00	January 23, 2027

As part of the Company's November 4, 2026 private placement, the Company issued 12,485,300 Warrants. Each Warrant entitles the holder to acquire one common share of the Company at a price of C$3.95 per share for a period of 3 years.

As at the date of this MD&A, the following common share purchase warrants were outstanding:

Number of Warrants	Warrant exercise price C$	Expiry date
1,288,850	3.00	January 23, 2027
12,485,300	3.95	November 4, 2029

Stock Option Plan

At September 30, 2026 and the date of this MD&A, the Company had 3,326,154 share options outstanding and 2,838,979 share options exercisable.

Under the Company's Stock Option Plan, an option holder may elect to terminate an option, in whole or in part and, in lieu of receiving shares to which the terminated option relates (the "Designated Shares"), receive the number of shares, disregarding fractions, which, when multiplied by the weighted average trading price of the shares on the TSX during the five trading days immediately preceding the day of termination (the "Fair Value" per share) of the Designated Shares, has a total dollar value equal to the number of Designated Shares multiplied by the difference between the Fair Value and the exercise price per share of the Designated Shares.

The following is a summary of share options outstanding and exercisable as at the date of this MD&A:

Number of share options outstanding (000`s)	Number of share options exercisable (000`s)	Exercise price per share option (C$)	Expiry date
214	214	0.77	Dec 2026
1,646	1,646	0.77 – 2.22	Apr - Nov 2027
382	382	1.28	Nov 2028
160	160	2.06	Nov 2029
190	190	2.22	Nov 2030
100	75	2.09	Dec 2030
100	50	2.40	June 2031
434	72	2.86	July 2031
100	50	2.42	Aug 2031
3,326	2,839		

For the three months ended September 30, 2026, the share-based compensation charges relating to 534,610 share options granted to a director and an officer was $0.2 million (2025 – nil).

For the nine months ended September 30, 2026, the share-based compensation charges relating to 734,610 share options granted to directors and an officer was $0.3 million (2025 – nil).

Deferred share units (DSUs)

DSUs are granted to the Company's directors and executives as a part of compensation under the terms of the Company's Deferred Share Unit Plan (the "DSU Plan"). Typically, DSUs vest when certain conditions as stated in the DSU Plan are met, except in the event of an earlier change of control, in which case, the DSUs will vest fully upon such change of control.

During the three and nine months ended September 30, 2026, the Company granted 69,930 DSUs (2025 – nil) to an officer and recorded share-based compensation of $0.1 million (2025 – $1.0 million) related to the DSUs.

As at September 30, 2026 and the date of this MD&A, 3,364,457 DSUs were outstanding and fully vested. The following table is a summary at the date of this MD&A:

	Number of DSUs
Outstanding – December 31, 2025	3,637,735
Redeemed	(343,208)
Granted	69,930
Outstanding – date of this MD&A	3,364,457

DEFERRED REVENUE - IRC

On October 20, 2025, Royal Gold announced the closing of its previously announced acquisitions of Sandstorm Gold Ltd. ("Sandstorm") and Horizon Copper Corp. through its wholly owned Canadian subsidiary IRC. Subsequently, Royal Gold, IRC, Sandstorm and Horizon Copper Corp. undertook internal corporate reorganizations whereby, among other things, Sandstorm and Horizon Copper Corp. amalgamated with and into IRC. As a result, all property, rights, and obligations of Sandstorm (including the Amended Funding Agreement (as defined below)) and Horizon Copper Corp. (including common shares and warrants of the Company indirectly held by Horizon Copper Corp.) vested, by operation of law, in IRC.

The Company has an agreement (the "Amended Funding Agreement") to use future payments that it receives from its mineral property interests to purchase and deliver gold, silver and copper credits to IRC.

Under the terms of the Amended Funding Agreement, IRC provided the Company with a net deposit of C$30.9 million (the "Deposit") in exchange for the future delivery of gold, silver and copper credits equivalent to:

- 28.1% of Entrée's share of gold and silver, and 2.1% of Entrée's share of copper, produced from the Shivee Tolgoi mining licence (excluding the western portion formerly known as the Shivee West Property); and
- 21.3% of Entrée's share of gold and silver, and 2.1% of Entrée's share of copper, produced from the Javkhlant mining licence.

Upon the delivery of metal credits, IRC will make a cash payment to the Company equal to the lesser of the prevailing market price and $220 per ounce of gold, $5 per ounce of silver and $0.50 per pound of copper (subject to inflation adjustments). After approximately 8.6 million ounces of gold, 40.3 million ounces of silver and 9.1 billion pounds of copper have been produced from the Project Property the cash payment will be increased to the lesser of the prevailing market price and $500 per ounce of gold, $10 per ounce of silver and $1.10 per pound of copper (subject to inflation adjustments). To the extent that the prevailing market price is greater than the amount of the cash payment, the difference between the two will be credited against the Deposit.

The Deposit has been accounted for as deferred revenue on the statement of financial position and is subject to foreign currency fluctuations upon conversion to US dollars at each reporting period. The Deposit contains a significant financing component and, as such, the Company recognizes a financing charge at each reporting period and grosses up the deferred revenue balance to recognize the significant financing element that is part of this contract at a discount

rate of 8%. For the three month period ended September 30, 2026, the deferred revenue finance costs totaled $1.3 million (2025 - $1.2 million).

Further information in relation to the Amended Funding Agreement is available in the Company's AIF dated March 5, 2026.

OTHER DISCLOSURES

Off-Balance Sheet Arrangements

Entrée has no off-balance sheet arrangements except for the contractual obligation noted above.

Related Party Transactions

The Company's related parties include key management personnel and directors. Direct remuneration paid to the Company's directors and key management personnel for the nine month periods ended September 30 were as follows:

	2026	2025
Directors' fees	$ 153	$ 147
Salaries and benefits	$ 668	$ 597
Share-based compensation	$ 418	$ -

As of September 30, 2026, included in the accounts payable and accrued liabilities balance on the consolidated statement of financial position is $0.02 million (December 31, 2025 - $0.05 million) due to the Company's directors and key management personnel.

Upon a change of control of the Company, amounts totaling $1.4 million (December 31, 2025 - $1.4 million) may become payable to certain officers and management personnel of the Company.

Financial Instruments

a) Fair value classification of financial instruments

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices). Level 3 inputs are for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities, loan payable and lease liabilities.

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair value due to their short terms to maturity.

The following table summarizes the classification and carrying values of the Company's financial instruments at September 30, 2026.

	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash and cash equivalents	$ -	$ 2,528	$ -	$ 2,528
Receivables	-	27	-	27
Deposits	-	12	-	12
Total financial assets	$ -	$ 2,577	$ -	$ 2,577

Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 203	$ 203
Lease liabilities	-	-	186	186
Loan payable	-	-	23,837	23,837
Total financial liabilities	$ -	$ -	$ 24,226	$ 24,226

CRITICAL ACCOUNTING ESTIMATES, RISKS AND UNCERTAINTIES

The preparation of consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated interim financial statements and accompanying notes. Actual results could differ materially from those estimates.

Measurement of the Company's assets and liabilities is subject to risks and uncertainties, including those related to reserve and resource estimates; title to mineral properties; future commodity prices; costs of future production; future costs of restoration provisions; political risk; changes in government legislation and regulations; future income tax amounts; the availability of financing; and various operational factors. The Company's estimates identified as being critical are substantially unchanged from those disclosed in the MD&A for the year ended December 31, 2025.

Entrée is a mineral exploration and development company and is exposed to a number of risks and uncertainties due to the nature of the industry in which it operates and the present state of development of its business and the foreign jurisdictions in which it carries on business; some of these risks and uncertainties have been discussed elsewhere in this MD&A. The discussion in this MD&A is not inclusive of all material risks and uncertainties. The material risks and uncertainties affecting Entrée, their potential impact, and the Company's principal risk-management strategies are substantially unchanged from those disclosed in the Company's AIF dated March 5, 2026 in respect of the year ended December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca, OTC Markets at www.otcmarkets.com and on the Company's website at www.EntreeResourcesLtd.com.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal control over financial reporting, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. No change in the Company's internal control over financial reporting occurred during the period beginning on July 1, 2026 and ended on September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable Canadian securities laws.

Forward-looking information includes, but is not limited to, statements 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 implementation of Resolution 120 of the Parliament of Mongolia; the Company's ability to obtain a tax payment certificate from the MTA in accordance with applicable laws of Mongolia; the Company's efforts to transfer the Licences to OTLLC in accordance with applicable laws of Mongolia, the OTIA, and the Entrée/Oyu Tolgoi JVA; the expected sequence of mining within and across panel boundaries; 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 with respect to State participation in the area of the Licences pursuant to applicable laws of Mongolia and Resolution 120 of the Parliament of Mongolia; the potential timing of the transfer of the Shivee Tolgoi and Javkhlant mining licences to OTLLC; 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 Lift 2 Pre-Feasibility Study, the updated resource model for Hugo North (including Hugo North Extension) Lifts 1 and 2, the updated Lift 1 mine plan and production schedule, and the Company's updated Technical Report, 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 fuel and other 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 political, legislative, 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; applicable taxes and royalty rates; the future ownership of the Shivee Tolgoi and Javkhlant mining licences; mining operational and development risks, including geotechnical risks and ground conditions; the amount of any future funding gap to complete the Oyu Tolgoi project ramp-up and the availability and amount of potential sources of additional funding; 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 ramp-up 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.

The 2021 PEA is based on a conceptual mine plan that includes Inferred mineral resources. Numerous assumptions were made in the preparation of the 2021 PEA, including with respect to mineability, capital and operating costs, including inflationary pressures thereon resulting in cost escalation, production schedules, the timing of construction and expansion of mining and processing facilities, and recoveries, that may change materially following ramp-up of Hugo North Extension Lift 1 and additional development and capital decisions are required. Any changes to the assumptions underlying the 2021 PEA could cause actual results to be materially different from any future results, performance or achievements expressed or implied by forward-looking information relating to the 2021 PEA.

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; 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 section entitled "Critical Accounting Estimates, Risks and Uncertainties" in this MD&A and in the section entitled "Risk Factors" in the AIF. 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. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events, or otherwise. Accordingly, readers should not place undue reliance on forward-looking information.

TECHNICAL INFORMATION

Robert Cinits, P.Geo., has approved the technical disclosure in this MD&A. Mr. Cinits is a Qualified Person ("QP") as defined by NI 43-101.

Cautionary Note to United States Investors - Canadian Disclosure Standards in Mineral Resources and Mineral Reserves

All mineral reserve and mineral resource estimates included in this MD&A have been prepared in accordance with NI 43-101, which incorporates by reference the definitions of the terms ascribed by the Canadian Institute of Mining,

Metallurgy and Petroleum ("CIM") in the *CIM Definition Standards for Mineral Resources and Mineral Reserves*, adopted by the CIM Council on May 10, 2014, as may be amended from time to time by the CIM.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral properties. NI 43-101 differs from the disclosure requirements of the United States Securities and Exchange Commission generally applicable to U.S. companies.

Accordingly, descriptions of mineral deposits contained in this MD&A may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.