



ENTRÉE RESOURCES ANNOUNCES FISCAL YEAR 2023 RESULTS and REVIEWS CORPORATE HIGHLIGHTS

Vancouver, B.C., March 8, 2024 – Entrée Resources Ltd. (TSX:ETG; OTCQB:ERLFF – the “**Company**” or “**Entrée**”) has today filed its annual operational and financial results for the year ended December 31, 2023. All numbers are in U.S. dollars unless otherwise noted.

2023 HIGHLIGHTS

Oyu Tolgoi Underground Development Update

The Oyu Tolgoi project in Mongolia includes two separate land holdings: the Oyu Tolgoi mining licence, which is held by Oyu Tolgoi LLC (“**OTLLC**”) and the Entrée/Oyu Tolgoi JV Property, which is a joint venture partnership between Entrée and OTLLC. Rio Tinto International Holdings Ltd. (“**Rio Tinto**”) owns 66% of OTLLC and is the manager of operations at Oyu Tolgoi.

- Ramp up of the Oyu Tolgoi Lift 1 underground mine, which incorporates the development of three panels (Panels 0, 1, and 2), continued during 2023. Oyu Tolgoi is set to become the fourth largest copper mine in the world by 2030, with the operation expected to deliver average mined copper production of ~500 ktpa between 2028 and 2036.
- On March 13, 2023, Rio Tinto announced the commencement of underground production from Oyu Tolgoi Lift 1 Panel 0 on the Oyu Tolgoi mining licence. As at December 31, 2023, 86 Lift 1 Panel 0 draw bells had been opened, including 67 draw bells during 2023.
- Construction of conveyor to surface works continued to plan and was approaching 88% completion at the end of the year. Commissioning is expected in the second half 2024. Construction works for the concentrator conversion also remains on schedule. Commissioning is expected to be progressively completed between the fourth quarter 2024 through to the second quarter 2025. Construction of Primary Crusher 2 commenced in December 2023 and is expected to be completed by the end of 2025.
- Shaft sinking continued during 2023. At the end of December, Shaft 3 reached 923 metres below ground level (82% sunk) and Shaft 4 reached 1,013 metres below ground level (86% sunk). Final depths required for Shafts 3 and 4 are 1,130 metres and 1,176 metres below ground level, respectively. OTLLC expects both shafts to be commissioned in the second half 2024.
- Technical studies for Panels 1 and 2 mine design and schedule optimization were completed by OTLLC during the second quarter 2023. The Hugo North Extension (“**HNE**”) deposit on the Entrée/Oyu Tolgoi JV Property is located at the northern portion of Panel 1. According to Rio Tinto:

- 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 anticipated to commence in ~2027.
- The technical studies have been incorporated into OTLLC's 2023 Oyu Tolgoi Feasibility Study ("OTFS23") which has been submitted to and is under review by applicable regulatory bodies in Mongolia. Entrée is currently reviewing OTFS23 but does not anticipate any material changes to underground development cost or schedule for the Entrée/Oyu Tolgoi JV Property.
- Rio Tinto reported during its July 11, 2023 investor site visit that with the technical studies for Panels 1 and 2 completed, attention is shifting to the design of Lift 2. Drilling programs to support a Lift 2 Pre-Feasibility Study are in progress. An updated resource model for Hugo North (including Hugo North Extension) is expected to be completed in 2024 and will include mineralization from Lift 2.

Entrée/Oyu Tolgoi JV Property

- First Lift 1 Panel 1 development work on the Shivee Tolgoi mining licence is expected to commence in 2024. Development work will start in the southwest corner of the HNE deposit and will establish the initial Panel 1 western ore handling truck chute, including extraction level tippel development, the truck chute chamber on the haulage level, and the supporting ventilation loop with the return air level. OTLLC has advised the Company all 2024 development will be in rock classified as waste which will be stockpiled separately and sampled in accordance with OTLLC's standard sampling protocols and procedures.
- In 2023, OTLLC completed an in-fill diamond drilling program at HNE comprising both underground holes (25 holes totaling ~6,577 metres drilled on the Shivee Tolgoi mining licence) and surface holes (7 holes totaling ~6,753 metres). Additional HNE underground and surface in-fill diamond drilling on the Shivee Tolgoi mining licence is planned for 2024 (~14,128 metres of underground drilling in 25 holes and ~6,840 metres of surface drilling in 4 holes). The principal purpose for the drilling is to support the Lift 2 Pre-Feasibility Study and the updated resource model for Hugo North (including Hugo North Extension).
- OTLLC is also proposing ~8,785 metres of diamond drilling in 5 surface holes on the Heruga deposit (Javhlant mining licence) in 2024 to increase ore body knowledge and support an Order of Magnitude Study. No drilling has been conducted on the Heruga deposit since 2008.
- In 2023, OTLLC completed an exploration program on the Shivee Tolgoi mining licence that included 2,880 metres of diamond drilling in 4 holes and a 40.4 line kilometre dipole-dipole

induced polarization geophysical survey at Ulaan Khud South. OTLLC also completed integrated geological-geophysical 3D modelling at the Airstrip and Ductile Shear targets.

- 2023 exploration on the Javhlant mining licence included 2,263.4 metres of diamond drilling in 3 holes and a 39.6 line kilometre dipole-dipole induced polarization geophysical survey at the Railway target. Integrated geological-geophysical 3D modelling was completed at the SEIP, West Mag and East Bumbat Ulaan targets.
- OTLLC is in the process of finalizing an exploration program and budget for 2024. On the Shivee Tolgoi mining licence, the program is expected to focus on the Airstrip and Ulaan Khud South targets, including ~2,500 metres of diamond drilling at Ulaan Khud South and geological and geophysical studies. On the Javhlant mining licence, work will be conducted on the Bumbat Ulaan, East Bumbat Ulaan, and West Heruga targets and will include ~1,800 metres of reverse circulation drilling at Bumbat Ulaan, diamond drilling at West Heruga, and geological studies.

Corporate

- For the 2023 fiscal year, the Company's operating loss was \$4.5 million compared to \$3.6 million in 2022. The increase from 2022 was mainly due to legal costs for both commercial negotiations with OTLLC and Rio Tinto and the arbitration proceedings.
- For the 2023 fiscal year, the operating cash outflow before changes in non-cash working capital items was \$3.1 million compared to \$2.4 million in 2022.
- Share purchase warrants to purchase 5,139,000 common shares with an exercise price of C\$0.60 were exercised resulting in gross proceeds of C\$3.1 million being received by the Company for the 2023 fiscal year.
- Stock options to purchase 1,200,000 common shares with exercise prices ranging from C\$0.55 to C\$0.77 were exercised resulting in gross proceeds of C\$0.7 million being received by the Company.
- As at December 31, 2023, the cash balance was \$6.1 million and the working capital balance was \$6.1 million.
- On September 5, 2023, the Company voluntarily filed a Form 15 with the United States Securities and Exchange Commission for the purpose of terminating the registration of the Company's common shares under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and suspending its reporting obligations under Sections 13(a) and 15(d) of the Exchange Act. The Company's common shares have not traded on a national securities exchange in the United States since the Company voluntarily withdrew its common shares from listing on NYSE American LLC in 2019. The Company's shares continue to trade in Canada on the Toronto Stock Exchange ("**TSX**") under the symbol "ETG" and in the United States on the Over-the-Counter OTCQB Venture Market under the symbol "ERLFF".

OUTLOOK AND STRATEGY

Entrée's primary objective is to confirm the transfer of the Shivee Tolgoi and Javhlant mining licences to OTLLC as contemplated by the Entrée/Oyu Tolgoi joint venture agreement (the "**Entrée/Oyu Tolgoi JVA**"), either in conjunction with finalization, execution, and closing of an agreement with OTLLC to restructure

or amend the existing Entrée/Oyu Tolgoi JVA to streamline the operating environment for both parties, or enforcement of certain provisions of the 2004 Equity Participation and Earn-in Agreement (the “**Earn-in Agreement**”) and Entrée/Oyu Tolgoi JVA pursuant to binding arbitration proceedings commenced by the Company in 2022. The Company currently is registered in Mongolia as the 100% ultimate holder of the licences.

The commencement of arbitration proceedings followed protracted discussions with Rio Tinto and OTLLC to confirm the transfer of the Shivee Tolgoi and Javhlant mining licences to OTLLC. The arbitration was commenced in Vancouver, British Columbia under the *International Commercial Arbitration Act* (British Columbia). A three-member Tribunal has been appointed and a merits hearing has been set for April 2024.

Notwithstanding the commencement of arbitration proceedings, the Company remains committed to seeking a commercial resolution with Rio Tinto and OTLLC and the parties continue to make progress. Any definitive agreement reached between the Company and OTLLC to restructure or amend the existing Entrée/Oyu Tolgoi JVA would be subject to TSX acceptance and the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* applicable to a related party transaction. There are no assurances that a definitive agreement will be finalized and executed, or if finalized and executed, that the transaction would close.

The Company is also in discussions with Erdenes Oyu Tolgoi LLC (the State-owned company that holds the Government’s 34% interest in OTLLC) regarding the potential for the Government of Mongolia and Erdenes Oyu Tolgoi LLC to conclude an agreement with the Company for the State to share in 34% of the economic benefit of the Company’s interest in the Entrée/Oyu Tolgoi JV Property. The Minerals Law of Mongolia provides the State may share in up to 34% of the economic benefit derived from exploitation of a mineral deposit of strategic importance where proven reserves were determined through funding sources other than the State budget. The Hugo North Extension copper-gold deposit on the Shivee Tolgoi mining licence and the Heruga copper-gold-molybdenum deposit on the Javhlant mining licence are mineral deposits of strategic importance.

SUMMARY OF OPERATING RESULTS

Operating Loss

During the year ended December 31, 2023, the Company’s operating loss was \$4.5 million compared to \$3.6 million for the year ended December 31, 2022.

Project expenditures in 2023 included expenditures for professional and advisory fees related to advancing a potential restructuring of, or amendments to, the Entrée/Oyu Tolgoi JVA. The increase from 2022 to 2023 was due to legal costs for both commercial negotiations with OTLLC and Rio Tinto and the arbitration proceedings.

General and administration expenditures in 2023 was comparable to 2022 with cost increases related to inflation.

Depreciation expense in 2023 was consistent with 2022.

Non-operating Items

The foreign exchange (gain) loss in 2023 was primarily the result of movements between the C\$ and US dollar as the Company holds its cash in both currencies and the loan payable is denominated in US dollars.

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 Sandstorm Gold Ltd. stream.

The total assets as at December 31, 2023 were lower than at December 31, 2022 due to a lower cash balance from operating activities. Total non-current liabilities have increased since December 31, 2022 due to recording the non-cash deferred revenue finance costs each quarter.

The Company's Annual Financial Statements and Management's Discussion and Analysis ("MD&A"), and Annual Information Form are available on the Company's website at www.EntreeResourcesLtd.com, on SEDAR+ at www.sedarplus.ca, and on OTC Markets at www.otcmarkets.com. Shareholders can receive a hard copy of the Company's audited Annual Financial Statements upon request.

QUALIFIED PERSON

Robert Cinitis, P.Geo., a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has approved the technical information in this release. For further information on the Entrée/Oyu Tolgoi JV Property, see the Company's Technical Report, titled "Entrée/Oyu Tolgoi Joint Venture Project, Mongolia, NI 43-101 Technical Report", with an effective date of October 8, 2021, available on SEDAR+ at www.sedarplus.ca.

ABOUT ENTRÉE RESOURCES LTD.

Entrée Resources Ltd. is a well-funded Canadian mining company with a unique carried joint venture interest on a significant portion of one of the world's largest copper-gold projects – the Oyu Tolgoi project in Mongolia. Entrée has a 20% or 30% carried participating interest in the Entrée/Oyu Tolgoi joint venture, depending on the depth of mineralization. Horizon Copper Corp. and Rio Tinto are major shareholders of Entrée, beneficially holding approximately 24% and 16% of the shares of the Company, respectively. More information about Entrée can be found at www.EntreeResourcesLtd.com.

FURTHER INFORMATION

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This News Release contains forward-looking information within the meaning of applicable Canadian securities laws with respect to corporate strategies and plans; requirements for additional capital; uses of funds and projected expenditures; arbitration proceedings, including the potential benefits, timing and outcome of arbitration proceedings; the Company's plans to continue discussions with OTLLC and Rio Tinto regarding a potential restructuring or amendment of the Entrée/Oyu Tolgoi JVA; the Company's plans to continue discussions with Erdenes Oyu Tolgoi LLC regarding the potential for the Government of Mongolia and Erdenes Oyu Tolgoi LLC to conclude an agreement with the Company for the State to share in 34% of the economic benefit of the Company's interest in the Entrée/Oyu Tolgoi Property; the Company's ability to transfer the Shivee Tolgoi and Javhlant mining licences to OTLLC either in conjunction with finalization and execution of a restructured or amended agreement with OTLLC, or enforcement of certain provisions of the Earn-in Agreement and Entrée/Oyu Tolgoi JVA pursuant to binding arbitration proceedings; the potential for Entrée to be included in or otherwise receive the benefits of the Oyu Tolgoi Investment Agreement; 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 Oyu Tolgoi underground development; the expected timing of first development work on the Shivee Tolgoi mining licence and first production from Lift 1 Panel 1; the nature of the ongoing relationship and interaction between OTLLC and Rio Tinto and the Government of Mongolia and Erdenes Oyu Tolgoi LLC with

respect to the continued operation and development of Oyu Tolgoi; the technical studies for Lift 1 Panels 1 and 2, OTFS23, the Lift 2 Pre-Feasibility Study, the Heruga Order of Magnitude 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; the timing and progress of the sinking of Shafts 3 and 4 and any delays in that regard in addition to previously disclosed delays; timing and amount of production from Lifts 1 and 2 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; discussions with the Government of Mongolia, Erdenes Oyu Tolgoi LLC, Rio Tinto, and OTLLC on a range of issues including Entrée's interest in the Entrée/Oyu Tolgoi JV Property, the Shivee Tolgoi and Javhlant mining licences and certain material agreements; potential actions by the Government of Mongolia with respect to the Shivee Tolgoi and Javhlant 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 potential benefits, timing and outcome of discussions with Erdenes Oyu Tolgoi LLC, OTLLC, and Rio Tinto; the future ownership of the Shivee Tolgoi and Javhlant mining licences; that the Company will continue to have timely access to detailed technical, financial, and operational information about the Entrée/Oyu Tolgoi JV Property, the Oyu Tolgoi project, and government relations to enable the Company to properly assess, act on, and disclose material risks and opportunities as they arise; local and global economic conditions and the environment in which Entrée will operate in the future, including commodity prices, projected grades, projected dilution, anticipated capital and operating costs, including inflationary pressures thereon resulting in cost escalation, and anticipated future production and cash flows; the anticipated location of certain infrastructure and sequence of mining within and across panel boundaries; the construction and continued development of the Oyu Tolgoi underground mine; the status of Entrée's relationship and interaction with the Government of Mongolia, 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, 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 along with the implementation of Resolution 103; the continuation of undercutting in accordance with the mine plans and designs in OTFS23; applicable taxes and royalty rates; 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 licence 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; international conflicts such as the ongoing Russia-Ukraine conflict; 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 Entrée 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; 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, 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 licence to operate; accidents, labour disputes and other risks of the mining industry; global climate change; global conflicts; 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, 2023, dated March 8, 2024 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.