



ENTRÉE RESOURCES ANNOUNCES DRILL RESULTS FROM HUGO NORTH EXTENSION, INCLUDING 260 METRES GRADING 4.45% CUEQ

Vancouver, B.C., May 14, 2025 – Entrée Resources Ltd. (TSX:ETG; OTCQB:ERLFF – the “Company” or “Entrée”) is pleased to provide analytical results for one surface diamond drill hole (“DDH”) and six underground DDHs completed during 2022 and 2024 at the Hugo North Extension (“HNE”) deposit on the Entrée/Oyu Tolgoi Joint Venture property (the “Entrée/Oyu Tolgoi JV Property”) in Mongolia. Analytical results are also provided for two DDHs from the 2024 regional drilling campaign on the Shivee Tolgoi mining licence.

DRILL HOLE HIGHLIGHTS

HNE Surface Drill Holes

- UGD189B: 552 metres (“m”) grading **3.11% copper equivalent (“CuEq”)**, including 260 m grading **4.45% CuEq**.

HNE Underground Drill Holes

- UGD871: 197 m grading **1.29% CuEq**, including 89 m grading **1.59% CuEq**.
- UGD873A: 279 m grading **1.22% CuEq**.
- UGD876: 169.3 m grading **3.21% CuEq**, including 112 m grading **3.83% CuEq**.

Note: CuEq for HNE is defined in Note 3 to Tables 1 and 2 below, where details on the drill hole assay intervals are also found.

HNE DRILLING RESULTS

The new drill hole analytical results from the HNE deposit were recently made available by the Company’s joint venture partner Oyu Tolgoi LLC (“OTLLC”) and include one surface DDH and five underground DDHs completed during 2024 on the Shivee Tolgoi mining licence, as well as one underground drill hole from the 2022 program. The surface drill hole was collared on the Entrée/Oyu Tolgoi JV Property and the underground drill holes were all collared from existing infrastructure on the Oyu Tolgoi mining licence and drilled towards the north or northeast onto the Entrée/Oyu Tolgoi JV Property, targeting mineralization within, or surrounding the existing footprint of the HNE deposit (Figure 1). Full details about the 2022 and 2024 drilling programs, including drill hole locations, were previously provided by Entrée on February 28, 2024 (see the news release titled, “[Entrée Resources Announces Partial Drill Results for Hugo North Extension and Provides Update on Underground Development Work](#)”) and February 27, 2025 (see the news release titled, “[Entrée Announces Drill Results From Hugo North Extension and Heruga Deposits](#)”). Table 3 and Table 4 show the collar and drilling information for HNE surface and underground drill holes,

respectively, discussed in this news release.

Analytical results for one surface DDH and three underground DDHs from the 2024 drilling program at HNE are still pending. These results will be reported as they become available from OTLLC.

Significant mineralized intervals from the surface DDH and the six underground DDHs at HNE are summarized in Table 1 and Table 2, respectively, and are shown on Figure 1.

Table 1: Surface Drill Results from 2024 Drilling at the HNE Deposit¹

Drill Hole	Year	From (m)	To (m)	Length ² (m)	Copper (%)	Gold (ppm)	Silver (ppm)	CuEq ³ (%)
EGD189B	2024	1226	1778	552	2.30	1.45	5.94	3.11
including		1240	1500	260	3.29	2.08	8.01	4.45

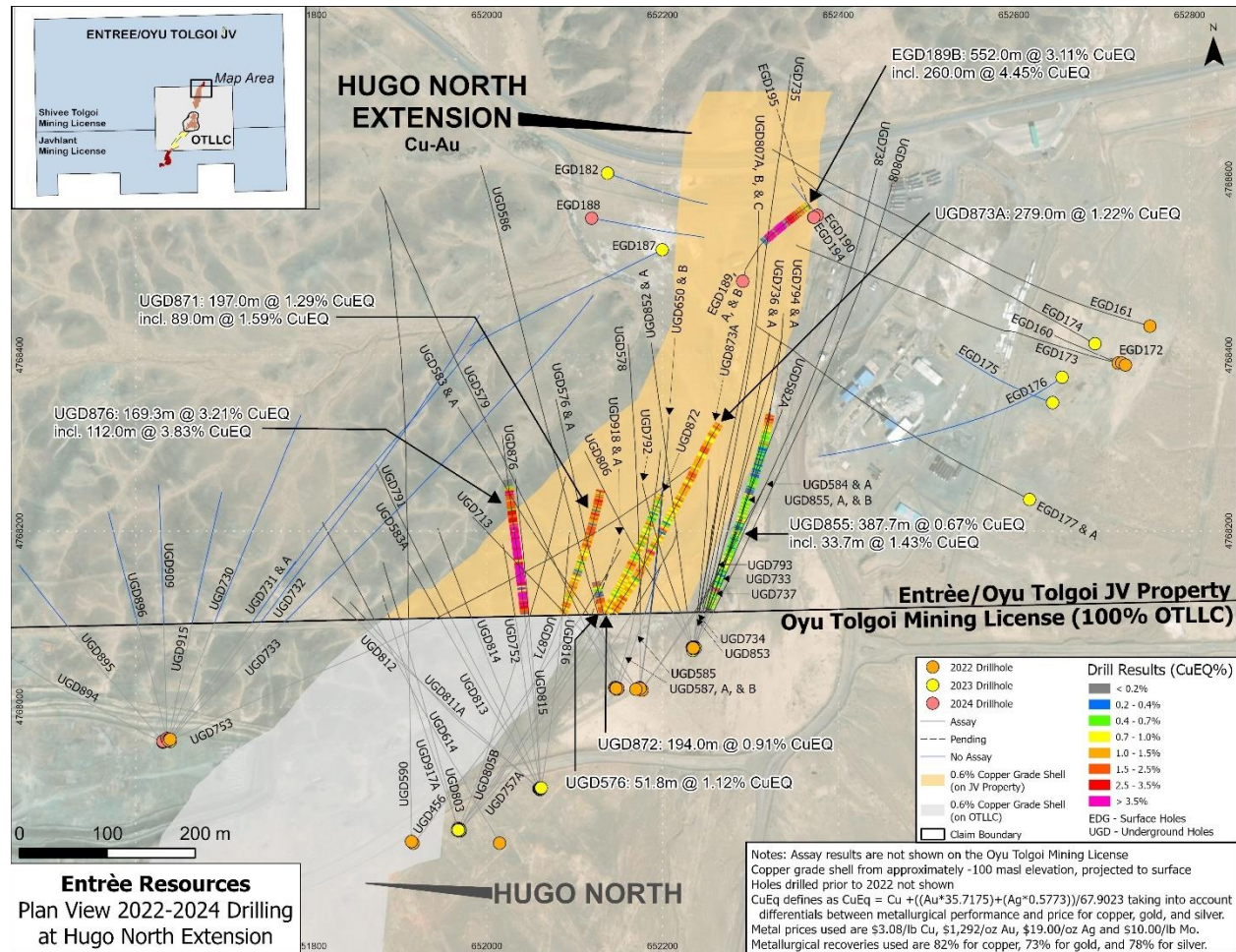
Table 2: Underground Drill Results from 2022 and 2024 Drilling at the HNE Deposit¹

Drill Hole	Year	From (m)	To (m)	Length ² (m)	Copper (%)	Gold (ppm)	Silver (ppm)	CuEq ³ (%)
UGD576	2022	128	179.8	51.8	1.05	0.09	2.14	1.12
UGD855	2024	86	473.7	387.7	0.61	0.10	1.58	0.67
including		440	473.7	33.7	1.23	0.29	5.11	1.43
UGD871	2024	358	555	197	1.07	0.38	2.39	1.29
including		466	555	89	1.33	0.44	2.90	1.59
UGD872	2024	406	600	194	0.83	0.10	2.58	0.91
UGD873A	2024	360	639	279	1.12	0.16	2.63	1.22
UGD876	2024	224.7	394	169.3	2.72	0.82	6.66	3.21
including		232	344	112	3.33	0.81	7.81	3.83

Notes for Tables 1 and 2:

1. Analytical results are length weighted averages, only for the portions of the drill holes on the Entrée/Oyu Tolgoi JV Property.
2. Lengths reported are drilled lengths. Approximate true widths are variable depending on the orientation of the drill hole. Several of the holes are geotechnical holes drilled subparallel to the trend of the porphyry. Other holes are drilled across the trend of the porphyry at varying orientations with estimated true widths ranging between approximately 20% and 70% of the drilled lengths.
3. CuEq at HNE is calculated by the formula $CuEq = Cu + ((Au * 35.7175) + (Ag * 0.5773)) / 67.9023$, taking into account differentials between metallurgical performance and price for copper, gold and silver. Metal prices used are US\$3.08/lb copper, US\$1,292.00/oz gold, and US\$19.00/oz silver. Metallurgical recoveries used are 82% for copper, 73% for gold and 78% for silver.

Figure 1: Plan View of Newly Released Assay Intervals and Locations of 2022-2024 Drill Holes



Surface drill hole EGD189 was collared in approximately the centre of the surface projection of the HNE mineralized footprint and drilled very steeply towards the northwest, followed by two daughter holes EGD189A and EGD189B. After crossing through approximately 1,226 m of barren, sedimentary, and volcanic units, the drill hole intersected the top of the porphyry deposit, hosted in quartz monzodiorite in the proposed Lift 2 block cave. The following 552 m (1,226 m to 1,778 m) returned significant copper and gold mineralization within the potential Lift 2 block cave, which averaged 3.11% CuEq, including 260 m grading 4.45% CuEq, and continuing for approximately 200 m below the base of the potential Lift 2 block cave. The drill hole was ended at a drilled depth of 1,778 m, remaining in very strong copper and gold mineralization (>1.0 % CuEq).

Each of the six underground DDHs with newly reported assay results were drilled at moderate dips towards the north or northeast, targeting mineralization within the potential Lift 2 block cave, or the area immediately to the east. Drill holes UGD855, UGD871, UGD872, and UGD873A all intersected strong to moderate copper and gold mineralization starting from the point where they crossed onto the Entrée/Oyu Tolgoi JV Property, which was below the base of the potential Lift 2 block cave, and continuing in

significant copper and gold mineralization to depths between approximately 100 m to 175 m below the base of the potential Lift 2 block cave. Length weighted average intervals for these drill holes are shown on Table 2.

Drill hole UGD876 was drilled approximately northwards, at a moderate dip and crossed through the eastern half of the HNE deposit on the Oyu Tolgoi mining licence before crossing onto the Entrée/Oyu Tolgoi JV Property at 224.7 m (Figure 1). The drill hole continued across the western half of the HNE deposit, returning very significant grades of copper and gold, including 112 m grading 3.83% CuEq, within a wider interval of 169.3 m grading 3.21% CuEq.

Drill hole UGD576 is the upper portion (parent hole) of daughter hole UGD576A, with grades previously reported by the Company on July 18, 2024 (see the news release titled, "[Entrée Resources Announces Additional Drill Results and Provides an Update on Underground Development Work](#)"). Drill hole UGD576 has a 51.8 m segment grading 1.12% CuEq on the Entrée/Oyu Tolgoi JV Property that was not previously provided to the Company.

The newly reported drill holes all intersected predominantly phyllic and potassic altered quartz monzodiorite, cut by occasional intervals of unmineralized biotite-granodiorite dikes (generally less than 10 m in drilled width). Total sulphide content is variable but averages around 5% and is comprised of a mix of chalcopyrite, bornite and pyrite hosted in quartz stockworks and disseminated form. Some of the highest-grade individual assays (grading around 5% to 10% CuEq) are often hosted within hydrothermal breccias, containing a majority of disseminated and coarse bornite and chalcopyrite.

Many of the drill holes reported in this and previous news releases have continued up to 200 m vertically below the base of the potential Lift 2 block cave and remained in strong copper and gold mineralization. The Company believes this could provide continuity for deeper, potential future lifts.

All Entrée/Oyu Tolgoi Joint Venture (the "**Entrée/Oyu Tolgoi JV**") expenditures are borne by the participants in proportion to their participating interests. OTLLC contributes funds on Entrée's behalf, with each such contribution treated as a loan to Entrée, with interest.

Table 3: HNE Surface Drill Hole Collar Details

Drill Hole	UTM East ¹	UTM North ¹	Elevation (masl)	Length ² (m)	Total Length ² (m)	Azimuth ³ (degrees)	Dip ³ (degrees)
EGD189B	652291.1	4768484.0	1173.3	598.4	1,778.0	44	-85

Notes:

1. UTM coordinates are WGS84 datum, Zone 48N.
2. EGD189B is a daughter hole to drill holes EGD189 and EGD189A and commenced at a drilled depth of approximately 1,179.6 m and continued until the end of the drill hole at a depth of 1,778 m.
3. The approximate azimuth/dip at the surface collar location of EGD189 is 4.2°/-88.7° and the azimuth and dip of EGD189B, at a depth of approximately 1,180 m is 44°/-85°.

Table 4: HNE Underground Drill Hole Collar Details

Drill Hole	UTM East	UTM North	Elevation (masl)	Length (m)	Length JV Property (m)	Azimuth (degrees)	Dip (degrees)
UGD576	652148.0	4768020.0	-78.1	179.8	53.8	352	-45
UGD855	652236.1	4768066.0	-76.2	473.7	393.3	20	-55
UGD871	651968.5	4767859.0	-180.6	555.0	198.4	28	-37
UGD872	651968.5	4767859.0	-180.6	600.0	194.7	27	-45
UGD873A	651969.5	4767859.0	-180.7	639.0	280.7	38	-33
UGD876	652060.8	4767908.0	-80.1	461.0	237.5	355	-27

Notes:

1. UTM coordinates are WGS84 datum, Zone 48N.
2. All underground holes were collared from existing infrastructure on the Oyu Tolgoi mining licence and crossed onto the Entrée/Oyu Tolgoi JV Property. “Length” includes metres drilled on both the Oyu Tolgoi mining licence and the Entrée/Oyu Tolgoi JV Property. “Length JV Property” is metres drilled on the Entrée/Oyu Tolgoi JV Property after crossing the licence boundary.

LIFT 1 PANEL 1 UNDERGROUND DEVELOPMENT

On April 16, 2025, Rio Tinto announced that Oyu Tolgoi Lift 1 underground mine ramp-up remains on track. Oyu Tolgoi is set to become the world’s fourth largest copper mine by 2030 with the operation expected to deliver average mined copper production of ~500 ktpa between 2028 and 2036. Refer to Rio Tinto’s news release dated April 16, 2025, titled “Rio Tinto releases first quarter 2025 production results” available on its website at www.riotinto.com for further details.

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

Panel 1 underground development work on the Entrée/Oyu Tolgoi JV Property commenced in October 2024. As of April 30, 2025, OTLLC had completed ~152 equivalent metres of lateral development work. All development work was in rock classified as waste.

Work planned to be completed in 2025 in the HNE deposit footprint in line with the 2025 Oyu Tolgoi Mine Plan approved by the Mineral Resources and Petroleum Authority of Mongolia (“**MRPAM**”) is contingent upon the transfer of the Shivee Tolgoi and Javkhant mining licences (the “**JV Licences**”) to OTLLC as Manager on behalf of the Entrée/Oyu Tolgoi JV participants. If the transfer of the JV Licences is not achieved in the near term, lateral development work on the Entrée/Oyu Tolgoi JV Property could be delayed.

In February 2025, Entrée LLC and OTLLC executed License Transfer Agreements to govern the transfer of the JV Licences and jointly lodged the License Transfer Agreements and supporting documentation with the Mongolian tax authority for the assessment of tax on the transfer of the JV Licences in accordance with applicable laws of Mongolia. The transfer tax assessment process is ongoing. Taxes must be assessed

by the Mongolian tax authority and paid before the documentation necessary to affect the transfer of the JV Licences may be submitted to MRPAM.

The Company and OTLLC remain committed to working towards the potential conversion of their existing Joint Venture Agreement into a more effective agreement of equivalent economic value for the benefit of all stakeholders including the people of Mongolia. The agreement would include a mechanism for Entrée to fulfil any obligation under Mongolian law to provide the State of Mongolia with 34% of the economic benefit that Entrée derives from the area of the JV Licences.

2024 REGIONAL DRILLING RESULTS

OTLLC has provided Entrée with analytical results for the remaining two holes from the 2024 regional drilling program: EGD184 at Ulaan Khud South and EGD193 at a prospect area approximately 3.2 kilometres to the northeast of HNE. Full details about the 2024 regional drilling program, including drill hole locations, were previously provided on February 27, 2025 (see the news release titled, [“Entrée Announces Drill Results From Hugo North Extension and Heruga Deposits”](#)).

EGD184 was drilled at the Ulaan Khud South prospect to a depth of 1,127.9 m to test a distinct chargeability anomaly that was identified by the 2023 dipole-dipole induced polarization (“DDIP”) geophysical survey. The drill hole crossed quartz monzodiorite with moderate chlorite alteration in the upper section, followed by feldspar altered dacite and hornblende-biotite andesite. The drill hole was terminated after intercepting Permian-aged Khanbogd granite. Several anomalous copper and gold mineralized intervals were intersected as shown on Table 5.

EGD193 was drilled to test an area with coincident magnetic and gravity anomalies approximately 3.2 kilometres to the northeast of the HNE deposit. The drill hole continued to a depth of 1,200 m and crossed a sequence of weakly sericite and chlorite-magnetite altered Carboniferous-aged volcanic and volcanoclastic units. These include basaltic breccia, interstratified conglomerate, siltstone-sandstone and laminated tuffaceous siltstone-mudstone, cut by rare late-stage hornblende-biotite andesite and rhyolite dykes. Except for a few isolated copper and gold anomalies, no significant assays were returned.

Table 5: Regional Exploration Drill Hole Results from 2024 Drilling

Drill Hole	From (m)	To (m)	Length (m)	Au (ppm)	Cu (%)	Ag (ppm)	CuEq (%)	Prospect
EGD184	839.25	966.5	127.25	0.05	0.15	0.81	0.18	UKS
including	650	668	18	0.12	0.27	1.12	0.34	
EGD193	no significant mineralization							Northeast of HNE

1. Analytical results are length weighted averages.
2. Lengths reported are drilled lengths. Insufficient drilling has been completed to determine true widths of the mineralized intervals.
3. CuEq is calculated by the formula $CuEq = Cu + ((Au * 35.7175) + (Ag * 0.5773)) / 67.9023$, taking into account differentials between metallurgical performance and price for copper, gold and silver. Metal prices used are US\$3.08/lb copper, US\$1,292.00/oz gold, and US\$19.00/oz silver. Metallurgical recoveries used are 82% for copper, 73% for gold and 78% for silver.

2025 HNE AND REGIONAL DRILLING UPDATES

The Entrée/Oyu Tolgoi JV Management Committee approved programs to continue drilling at HNE and testing regional prospects during 2025. At HNE, drill holes will be focused on targeting gaps in the geological model. A total of five surface drill holes totaling ~9,050 m and 19 underground drill holes totaling ~8,329 m are planned. For the regional program, OTLLC is proposing to drill nine DDH totaling ~8,520 m, comprised of two holes at Railway (~1,600 m), two holes at Heruga West (~2,180 m), two holes at Eagle (~1,940 m), and three holes at Ulaan Khud (~2,800 m).

SAMPLE PREPARATION AND ANALYSIS, QAQC AND QUALIFIED PERSON

Drill core from the seven drill holes reported for HNE and for the regional drill holes was geologically and geotechnically logged at site by OTLLC. The HNE and regional surface drill holes were collared with PQ diameter core (123 mm) and often reduced to HQ (96 mm) core diameter at depth. Underground holes at HNE were collared using HQ diameter and occasionally reduced to NQ (76 mm) at depth. All core was saw-cut on site before being bagged and shipped to the laboratory. Sample lengths generally averaged approximately 2.0 m and core recovery was recorded as being very good (>95% recovery), except in localized areas of faulting/fracturing.

Core from HNE and the regional drilling was shipped to ALS Laboratory (“**ALS**”) in Ulaanbaatar, Mongolia, for sample preparation. ALS is independent of OTLLC, Rio Tinto and Entrée. At ALS the samples were crushed to <2mm and pulverized to 75µm, then the pulps were shipped directly to ALS in Perth for analyses. Samples were analyzed for gold by ICP-MS. Samples above approximately 0.03 g/t gold were further analyzed for gold by a 30-gram fire assay with an ICP finish. Samples were also analyzed for copper, silver and molybdenum, along with eight additional elements by 4-acid digestion, ICP-MS/AES multi-element analysis. Copper samples greater than approximately 1.0% were further analyzed by ore grade ICP ES/MS method.

OTLLC follows a rigorous quality assurance/quality control (“**QAQC**”) program for the sampling programs that includes the regular insertion of standards, blanks and duplicates into the sample stream. The QP is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to in this disclosure.

The scientific and technical information that forms the basis for parts of this news release was reviewed and approved by Robert Cinits (P.Geo.), a Qualified Person (“**QP**”) as defined by National Instrument 43-101. 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 the Company’s website at www.EntreeResourcesLtd.com, and 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. The Oyu Tolgoi project includes two separate land holdings: the Oyu Tolgoi mining licence, which is held by Entrée's joint venture partner OTLLC and the Entrée/Oyu Tolgoi JV Property, which is a partnership between Entrée and OTLLC. Rio Tinto owns 66% of OTLLC and is the manager of operations at Oyu Tolgoi. Entrée has a 20% or 30% carried participating interest in the Entrée/Oyu Tolgoi JV, depending on the depth of mineralization. Horizon Copper Corp. and Rio Tinto are major shareholders of Entrée, beneficially holding approximately 24% and 16% of the shares of the Company, respectively. More information about Entrée can be found at www.EntreeResourcesLtd.com.

FURTHER INFORMATION

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This News Release contains forward-looking information within the meaning of applicable Canadian securities laws with respect to corporate strategies and plans; requirements for additional capital; uses of funds and projected expenditures; expected timing and scope of a new resource model for Hugo North (including Hugo North Extension) Lifts 1 and 2; the estimation of mineral reserves and resources; potential for additional Hugo North (including Hugo North Extension) underground lifts; 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; the Company's plans to continue discussions with OTLLC and Rio Tinto regarding a potential conversion of the Joint Venture Agreement between the Company and OTLLC; the Company's plans to continue discussions with the Government of Mongolia regarding the potential for the State to receive 34% of the Company's economic benefit from its interest in the Entrée/Oyu Tolgoi JV Property pursuant to applicable laws of Mongolia; the Company's ability to transfer the Shivee Tolgoi and Javkhlant mining licences to OTLLC pursuant to the License Transfer Agreements; timing and status of Oyu Tolgoi underground development; the expected timing of development work on the Shivee Tolgoi mining licence and the potential for delay if the Shivee Tolgoi mining licence cannot be transferred to OTLLC in a timely fashion; 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; 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; 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 the Government of Mongolia, Erdenes Oyu Tolgoi LLC, OTLLC, and Rio Tinto; the future ownership of the Shivee Tolgoi and Javkhlant mining licences; that the Company will continue to have timely access to detailed technical, financial, and operational information about the Entrée/Oyu Tolgoi JV Property, the Oyu Tolgoi project, and government relations to enable the Company to properly assess, act on, and disclose material risks and opportunities as they arise; local and global economic conditions and the environment in which Entrée will operate in the future, including commodity prices, projected grades, projected dilution, anticipated capital and operating costs, including inflationary pressures thereon resulting in cost escalation, and anticipated future production and cash flows; the anticipated location of certain infrastructure and sequence of mining within and across panel boundaries; the construction and continued development of the Oyu Tolgoi underground mine; the status of Entrée's relationship and interaction with the Government of Mongolia, 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 falling commodity prices, trade actions (including increased tariffs, retaliations, and sanctions), and government efforts to exert more control over natural resources or to protect domestic economies by changing contractual, regulatory, or tax measures; the impacts of climate change and the transition to a low-carbon future; the nature of the ongoing relationship and interaction between OTLLC, Rio Tinto, Erdenes Oyu Tolgoi LLC and the Government of Mongolia with respect to the continued operation and development of Oyu Tolgoi; the continuation of undercutting in accordance with the mine plans and designs in the 2023 Oyu Tolgoi Feasibility Study; applicable taxes and royalty rates; the future ownership of the Shivee Tolgoi and Javkhant mining licences; the amount of any future funding gap to complete the Oyu Tolgoi project and the availability and amount of potential sources of additional funding; the timing and cost of the construction and expansion of mining and processing facilities; inflationary pressures on prices for critical supplies for Oyu Tolgoi resulting in cost escalation; the ability of OTLLC or the Government of Mongolia to deliver a domestic power source for Oyu Tolgoi (or the availability of financing for OTLLC or the Government of Mongolia to construct such a source) within the required contractual timeframe; sources of interim power; OTLLC's ability to operate sustainably, its community relations, and its social license to operate in Mongolia; the impact of changes in, changes in interpretation to or changes in enforcement of, laws, regulations and government practises in Mongolia; delays, and the costs which would result from delays, in the development of the underground mine; the anticipated location of certain infrastructure and sequence of mining within and across panel boundaries; projected commodity prices and their market demand; and production estimates and the anticipated yearly production of copper, gold and silver at the Oyu Tolgoi underground mine.

Other risks, uncertainties and factors which could cause actual results, performance or achievements of the Company to differ materially from future results, performance or achievements expressed or implied by forward-looking information include, amongst others, unanticipated costs, expenses or liabilities; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; the impacts of geopolitics on trade and investment; trade tensions between the world's major economies; development plans for processing resources; matters relating to proposed exploration or expansion; mining operational and development risks, including geotechnical risks and ground conditions; regulatory restrictions (including environmental regulatory restrictions and liability); risks related to international operations, including legal and political risk in Mongolia; risks related to the potential impact of global or national health concerns; risks associated with changes in the attitudes of governments to foreign investment; risks associated with the conduct of joint ventures, including the ability to access detailed technical, financial and operational information; risks related to the Company's significant shareholders, and whether they will exercise their rights or act in a manner that is consistent with the best interests of the Company and its other shareholders; inability to upgrade Inferred mineral resources to Indicated or Measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; fluctuations in commodity prices and demand; changing foreign exchange rates; the speculative nature of mineral exploration; the global economic climate; dilution; share price volatility; activities, actions or assessments by Rio Tinto or OTLLC and by government stakeholders or authorities including Erdenes Oyu Tolgoi LLC and the Government of Mongolia; the availability of funding on reasonable terms; the impact of changes in interpretation to or changes in enforcement of laws, regulations and government practices, including laws, regulations and government practices with respect to mining, foreign investment, strategic deposits, royalties and taxation; the terms and timing of obtaining necessary environmental and other government approvals, consents and permits; the availability and cost of necessary items such as water, skilled labour, transportation and appropriate smelting and refining arrangements; unanticipated reclamation expenses; changes to assumptions as to the availability of electrical power, and the power rates used in operating cost estimates and financial analyses; changes to assumptions as to salvage values; ability to maintain the social license to operate; accidents, labour disputes and other risks of the mining industry; global climate change; global conflicts; natural disasters; the impacts of civil unrest; breaches of the Company's policies, standards and procedures, laws or regulations; increasing societal and investor expectations, in particular with regard to environmental, social and governance considerations; the impacts of technological advancements; title disputes; limitations on insurance coverage; competition; loss of key employees; cyber security incidents; misjudgements in the course of preparing forward-looking information; and those factors discussed in the Company's most recently filed MD&A and in the Company's Annual Information Form for the financial year ended December 31, 2024, dated March 12, 2025 filed with the Canadian Securities Administrators and available at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company is under no obligation to update or alter any forward-looking information except as required under applicable securities laws.