



## ENTRÉE RESOURCES ANNOUNCES FISCAL YEAR 2025 RESULTS and REVIEWS Q4 CORPORATE HIGHLIGHTS

Vancouver, B.C., March 5, 2026 – 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, 2025. All numbers are in U.S. dollars unless otherwise noted.

### Q4 2025 HIGHLIGHTS

#### State Interest in Area of Licences

- During the third quarter 2025, the Parliament of Mongolia approved Resolution No. 62 to establish a Temporary Oversight Committee to conduct a special investigation related to the protection of Mongolia’s interests and the enhancement of benefits derived from the exploitation of the Oyu Tolgoi strategic group of deposits (the “**Oyu Tolgoi Strategic Deposit**”). Company representatives attended a December 8, 2025, public hearing in Ulaanbaatar to answer questions related to the Shivee Tolgoi and Javkhlant mining licences (the “**Licences**”) on behalf of the Company.
- Following the public hearing, on December 26, 2025, the Parliament of Mongolia approved Resolution No. 120 directing the Government of Mongolia to implement certain measures with regard to the exploitation of the Oyu Tolgoi Strategic Deposit, to provide quarterly progress reports to the Economic Standing Committee of Parliament, and to present the results during the Autumn Session of Parliament in 2026. See “Outlook and Strategy” below.
- The Company received official notice on September 18, 2025 of the formation of a renewed working group (the “**Government Working Group**”) led by the Minister of Industry and Mineral Resources. The Government Working Group was established to negotiate the State’s interest in the area of the Licences. On October 17, 2025, the Company responded to a request from the Minister of Industry and Mineral Resources to advise the Government Working Group of the composition of the Company’s negotiating team. A preliminary meeting between Company representatives and the Government Working Group was held in Ulaanbaatar on December 10, 2025, and the Company expects further discussions to commence shortly.

#### Entrée/Oyu Tolgoi JV Property Update

- During the second half of 2025, Oyu Tolgoi Lift 1 Panel 1 underground development work on the Shivee Tolgoi mining licence area remained paused pending transfer of the Licences from Entrée LLC to the Company’s joint venture partner Oyu Tolgoi LLC (“**OTLLC**”).
- The Entrée/Oyu Tolgoi joint venture (“**Entrée/Oyu Tolgoi JV**”) Management Committee approved a 2025 in-fill diamond drilling program at the Hugo North Extension deposit (“**HNE**”) comprised of

~8,329 metres of drilling on the Shivee Tolgoi mining licence in 19 underground holes and ~9,050 metres of drilling in 5 surface holes. As at December 31, 2025, ~4,688 metres of drilling on the Shivee Tolgoi mining licence in 22 underground holes had been completed, with one of the underground holes still in progress. In addition, ~5,250.4 metres of drilling in 6 surface holes had been completed, with one of the surface holes still in progress. The 2025 drilling program is intended to focus on gaps in the geological model.

- An updated resource model to be completed by OTLLC for Hugo North (including HNE) Lifts 1 and 2 is expected in H1 2026.
- Regional exploration programs on the area of the Licences continued in the fourth quarter 2025.

### **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 (“**Entrée/Oyu Tolgoi JV Property**”), which is the subject of a Joint Venture Agreement with an effective date of June 30, 2008 as amended on February 3, 2025 (the “**Entrée/Oyu Tolgoi JVA**”) between the Company and OTLLC. Rio Tinto International Holdings Ltd. (“**Rio Tinto**”) owns 66% of OTLLC and is the manager of operations at Oyu Tolgoi.

On January 21, 2026, Rio Tinto announced the Oyu Tolgoi Lift 1 underground mine ramp-up remains on track to reach an average of around 500 thousand tonnes of copper per year from 2028 to 2036. Oyu Tolgoi is set to become the world’s fourth largest copper mine by 2030. Refer to Rio Tinto’s press release dated January 21, 2026, titled “Rio Tinto releases fourth quarter 2025 production results” available on its website at [www.riotinto.com](http://www.riotinto.com) for further details. Also see Rio Tinto plc’s Form 20-F for the financial year ended December 31, 2025 (“**Form 20-F**”) available on Edgar at <https://www.sec.gov/search-filings>.

- Underground Lift 1 Panel 0 production level development completed during the fourth quarter 2025. Following completion of the concentrator conversion and Primary Crusher #2 in the third quarter, efforts focused on closeout and demobilisation activities, which are progressing as planned.
- The fourth quarter 2025 was another record quarter for copper production following the successful planned concentrator shutdown in September. Higher production was driven by the continued underground ramp-up, higher head grades, and recovery rates. Underground material movement supported by the now fully operational conveyor to surface achieved record daily throughput of 52ktpd and averaged 42ktpd in December.
- Rio Tinto disclosed in its Form 20-F that at the end of 2025, a total of 126 draw bells had been fired in Lift 1 Panel 0 on the Oyu Tolgoi mining licence and 6 draw bells had been fired in Lift 1 Panel 2 North on the Oyu Tolgoi mining licence.
- Rio Tinto noted engagement continues with the Government of Mongolia including for the transfer of the Licences from Entrée LLC to OTLLC. Rio Tinto maintains flexibility and options in the mine plan, including bringing Lift 1 Panel 1 or Lift 1 Panel 2 South into production first, depending on the timing of the transfer.

## Corporate

- For the 2025 fiscal year, the Company's operating loss was \$4.2 million compared to \$4.8 million in 2024. The decrease was due to higher legal costs in 2024 for both commercial negotiations with OTLLC and Rio Tinto and the arbitration proceedings.
- For the 2025 fiscal year, the operating cash outflow before changes in non-cash working capital items was \$2.6 million compared to \$3.3 million in 2024.
- As at December 31, 2025, the cash balance was \$4.3 million and the working capital balance was \$4.2 million.
- On October 20, 2025, Colorado-based Royal Gold, Inc. (NASDAQ: RGLD) announced the closing of its previously announced acquisitions of Sandstorm Gold Ltd. and Horizon Copper Corp. through its wholly owned subsidiary International Royalty Corporation.
- On December 31, 2025, Dr. Michael Price retired from the Board of Directors after more than 7 years of service. Mr. Chris Adams was appointed as an independent director effective January 1, 2026, to fill the vacancy created by Dr. Price's retirement.

## OUTLOOK AND STRATEGY

### Arbitration Award and Transfer of Entrée/Oyu Tolgoi JV Licences

On December 19, 2024, a partial final award (the "**Award**") was made by the three-member international arbitration Tribunal appointed in connection with the Company's binding arbitration proceedings against OTLLC and Turquoise Hill Resources Ltd. (together, the "**Respondents**"). The Tribunal ruled in favor of the Company on all issues and dismissed the Respondents' counterclaims.

A principal objective of the Company is to affect the transfer of the Licences from the Company's Mongolian subsidiary Entrée LLC to OTLLC in accordance with applicable laws of Mongolia as the next step in the implementation of the Award. Transfer of the Licences to OTLLC, as Manager and owner of an 80% (or 70% depending on the depth of mineralization) participating interest in the Entrée/Oyu Tolgoi JV Property, is necessary to enable Lift 1 Panel 1 lateral development work on the Shivee Tolgoi mining licence area to proceed.

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

Corporate income tax at a rate of 10% of the value of the Licences (with certain deductions allowed) will be assessed. The methodology to calculate the value of the Licences for corporate income tax purposes is set out in Decree No. 302 passed by the Minister of Finance on December 31, 2019 (the "**Methodology**"). The calculations must be confirmed by the MTA and taxes assessed and paid before the documentation necessary to affect the transfer of the Licences may be submitted to the Mineral Resources and Petroleum Authority of Mongolia ("**MRPAM**") for registration. As part of the Award, the Tribunal issued a final and binding declaration that all fees and taxes assessed on the transfer of the Licences pursuant to applicable laws of Mongolia will be for the account of the Entrée/Oyu Tolgoi JV, with OTLLC contributing the Company's 20% share as a Loan under Section 10.1 of the Entrée/Oyu Tolgoi JVA.

The Company and OTLLC actively engaged with the MTA and provided all materials necessary for the MTA to confirm the calculations of the values of the Licences in accordance with the Methodology. No confirmation was received from the MTA within the timeframe prescribed by law. On May 19, 2025, Entrée LLC lodged a formal complaint with the MTA. On July 3, 2025, the MTA advised Entrée LLC in writing it cannot confirm the calculations of the values of the Licences and provide a tax payment certificate until the percentage of State ownership is determined.

On August 1, 2025, Entrée LLC filed a claim with the Administrative Court of Mongolia seeking an order for the MTA to review and confirm the calculations of values of the Licences in accordance with applicable laws of Mongolia. The Court hearing is currently scheduled for March 2026.

Ongoing delays in completion of the transfer of the Licences to OTLLC will result in delays, which may be significant, to Oyu Tolgoi Lift 1 Panel 1 lateral development work on the Shivee Tolgoi mining licence area. Such delays could have an adverse effect on development costs and schedule, the business, assets, future cash flow, and financial condition of the Company, and the Company's share price.

### **State Ownership**

The Company is also focused on the resolution of outstanding issues relating to the State's interest in the Oyu Tolgoi Strategic Deposit. The Minerals Law of Mongolia provides the State may, without compensation, be an up to 34% equity participant with any private legal entity in the exploitation of a mineral deposit of strategic importance (a "**Strategic Deposit**") where proven reserves were determined through funding sources other than the State budget. The Parliament of Mongolia may determine that the State receive royalty payments in lieu of an equity interest.

On April 9, 2025, the Government of Mongolia adopted Resolution No. 170, which establishes the boundaries of certain mineral deposits of strategic importance, including the Oyu Tolgoi Strategic Deposit. The Licences are included in the boundaries of the Oyu Tolgoi Strategic Deposit.

The State already holds 34% of the economic benefit that OTLLC derives from its 80% (or 70% depending on the depth of mineralization) contractual interest in the area of the Licences by virtue of Erdenes Oyu Tolgoi LLC's shareholding in OTLLC and the 2009 Oyu Tolgoi Investment Agreement ("**OTIA**"). The Company has consistently maintained its willingness to fulfil any obligation under Mongolian law to provide the State 34% of the economic benefit that the Company derives from its 20% (or 30% depending on the depth of mineralization) contractual interest in the area of the Licences.

On July 2, 2025, the Parliament of Mongolia approved Resolution No. 62 to establish a Temporary Oversight Committee to conduct a special investigation related to the protection of Mongolia's interests and the enhancement of benefits derived from the exploitation of the Oyu Tolgoi Strategic Deposit. The scope of the special investigation included conducting oversight and inspection in connection with determining the State's ownership interest and percentage, based on the established reserves and valuation of the Licence areas, as well as other relevant documents. The Company and OTLLC supported the activities of the Temporary Oversight Committee by providing thousands of pages of requested documents in a timely manner and participating in numerous inspector meetings and discussions. Company representatives attended a December 8, 2025, public hearing in Ulaanbaatar to answer questions related to the Licences on behalf of the Company.

On December 26, 2025, the Parliament of Mongolia approved Resolution No. 120 directing the Government of Mongolia to implement certain measures with regard to the exploitation of the Oyu

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

Separately, by Order No. 73 of the Prime Minister of Mongolia dated August 22, 2025, a Working Group led by the Minister of Industry and Mineral Resources was established in order to negotiate the State's interest in the area of the Licences. The Company received official notice of the formation of the Working Group on September 18, 2025 and on October 17, 2025 the Company responded to a request from the Minister of Industry and Mineral Resources to advise the Working Group of the composition of the Company's negotiating team. A preliminary meeting between Company representatives and the Government Working Group was held in Ulaanbaatar on December 10, 2025, and the Company expects further discussions to commence shortly.

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

If the Company is unable to resolve issues regarding the State's interest in a timely fashion or in a manner that is acceptable to the Company, it could have an adverse effect on the business, assets, future cash flow, and financial condition of the Company, and the Company's share price.

#### **Potential Conversion of Entrée/Oyu Tolgoi JVA**

The Company and OTLLC remain committed to working towards the potential conversion of the Entrée/Oyu Tolgoi JVA into a more effective agreement of equivalent economic value. The agreement would include a mechanism for the Company to fulfil any obligation under Mongolian law to provide the State 34% of the economic benefit that the Company derives from the area of the Licences. Conversion of the Entrée/Oyu Tolgoi JVA would be subject to Toronto Stock Exchange acceptance and the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* applicable to a related party transaction.

## **SUMMARY OF OPERATING RESULTS**

### **Operating Loss**

During the year ended December 31, 2025, the Company's operating loss was \$4.2 million compared to \$4.8 million for the year ended December 31, 2024.

Project expenditures in the 2025 year consisted of costs related to the Company's efforts to resolve outstanding issues around the State's interest in the area of the Licences and the transfer of the Licences to OTLLC compared to the 2024 year's costs which were related to the arbitration and strategic negotiations with OTLLC on the potential conversion of the Entrée/Oyu Tolgoi JVA into a more effective agreement of equivalent economic value. Both the 2025 and 2024 year's project costs included project administration and scholarship program expenditures.

General and administration, share-based compensation, and depreciation expenditures in 2025 were consistent with 2024.

### **Non-operating Items**

The foreign exchange (gain) loss in 2025 was the result of a stronger C\$ during the year and the positive effect on the US dollar denominated loan payable to OTLLC balance.

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. There was \$2.4 million of Hugo North Extension Lift 2 in-fill drilling costs allocated to the Company during the year.

Deferred revenue finance costs are related to recording the non-cash finance costs associated with the deferred revenue balance, specifically the International Royalty Corporation stream.

The total assets as at December 31, 2025 were higher than at December 31, 2024 due to a higher cash balance from a private placement which closed in January 2025.

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 December 31, 2025, the Company has capitalized \$1.1 million (December 31, 2024 - \$0.2 million) as Property and Equipment in relation to these development costs.

Total non-current liabilities have increased since December 31, 2024 due to recording the non-cash deferred revenue finance costs and additions to the loan payable to OTLLC balance.

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](http://www.EntreeResourcesLtd.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on OTC Markets at [www.otcmarkets.com](http://www.otcmarkets.com). Shareholders can receive a hard copy of the Company's audited Annual Financial Statements upon request.

### **QUALIFIED PERSON**

Robert Cinits, 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](http://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 JV, depending

on the depth of mineralization. Royal Gold, Inc. (through its wholly owned Canadian subsidiary International Royalty Corporation) and Rio Tinto are major shareholders of Entrée, beneficially holding approximately 24% and 16% of the shares of the Company, respectively. More information about Entrée can be found at [www.EntreeResourcesLtd.com](http://www.EntreeResourcesLtd.com).

## FURTHER INFORMATION

David Jan

Investor Relations

Entrée Resources Ltd.

Tel: 604-687-4777 | Toll Free: 1-866-368-7330

E-mail: [djan@EntreeResourcesLtd.com](mailto:djan@EntreeResourcesLtd.com)

*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 claim filed by Entrée LLC with the Administrative Court of Mongolia and the potential timing and outcome of the hearing; Resolution 120 of the Parliament of Mongolia; the Company's plans to continue discussions with OTLLC and Rio Tinto regarding a potential conversion of the Entrée/Oyu Tolgoi JVA; the Company's efforts to continue discussions with representatives of the Government of Mongolia and Erdenes Oyu Tolgoi LLC regarding the potential for the State to receive 34% of the economic benefit that the Company derives from its 20% contractual interest in the area of the Licences pursuant to applicable laws of Mongolia; the potential timing of the transfer of the Shivee Tolgoi and Javkhant mining licences to OTLLC and the assessment of transfer taxes thereon; the potential for Entrée to receive the benefits of the OTIA; the expectations set out in the 2020 Oyu Tolgoi Feasibility Study and the 2021 Technical Report on the Company's interest in the Entrée/Oyu Tolgoi JV Property; timing and status of ramp-up of the Oyu Tolgoi Lift 1 underground mine; the expected timing of development work on the Shivee Tolgoi mining licence and the potential for delay, which may be significant, if the Shivee Tolgoi mining licence cannot be transferred to OTLLC in a timely fashion; the nature of the ongoing relationship and interaction between the Company, OTLLC and Rio Tinto and the Government of Mongolia and Erdenes Oyu Tolgoi LLC with respect to the continued operation and development of the Oyu Tolgoi project, the transfer of the Licences, and State participation in the area of the Licences; the technical studies for Lift 1 Panels 1 and 2, the 2023 Oyu Tolgoi Feasibility Study, the Lift 2 Pre-Feasibility Study, and the updated resource model for Hugo North (including Hugo North Extension) Lifts 1 and 2 and the possible outcomes, content and timing thereof; timing and amount of production from Lift 1 of the Entrée/Oyu Tolgoi JV Property, potential production delays and the impact of any delays on the Company's cash flows, expected copper, gold and silver grades, liquidity, funding requirements and planning; future commodity prices; the estimation of mineral reserves and resources; projected mining and process recovery rates; estimates of capital and operating costs, mill and concentrator throughput, cash flows and mine life; capital, financing and project development risk; mining dilution; potential actions by the Government of Mongolia with respect to the Shivee Tolgoi and Javkhant 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 and Administrative Court claims, including the potential benefits, timing and outcome of arbitration proceedings and Administrative Court claims; the Company's ability to engage in discussions and negotiations with the Government of Mongolia and Erdenes Oyu Tolgoi LLC and the potential timing and outcome of any such discussions; the future ownership of the Shivee Tolgoi and Javkhant 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 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, 2025, dated March 5, 2026 filed with the Canadian Securities Administrators and available at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company is under no obligation to update or alter any forward-looking information except as required under applicable securities laws.*