September 28, 2026

LETTER TO SHAREHOLDERS FROM CHRIS ADAMS, PRESIDENT AND CEO

Dear Fellow Shareholders,

Autumn is off to a very busy start at Entrée. Since my appointment as President and CEO in July, I have been focused on building personal relationships with many of our larger shareholders, our Joint Venture partner, and other key stakeholders. Most importantly, I traveled to Mongolia at the start of September to personally see our interest in the Oyu Tolgoi copper-gold project and to meet Entrée's Mongolian employees as well as in-country representatives of Rio Tinto and Oyu Tolgoi LLC, the Minister of Industry and Mineral Resources, and certain leaders in the business community. We also welcomed an experienced new director to our Board in August following Stephen Scott's retirement. With this important groundwork completed, I would like to take the opportunity to introduce myself, update you on recent developments, and give you a preview of several initiatives that we have underway at Entrée.

Before I begin, on behalf of the Board of Directors and our teams in Vancouver and Ulaanbaatar, I would like to convey our deepest sympathies to the family and friends of our former President and CEO, Stephen Scott, who passed away suddenly earlier this month. Steve was a valued colleague and friend, and he will be greatly missed.

Introduction

For those shareholders I haven't yet had the pleasure to meet I'd like to introduce myself and provide some insight as to how I became involved with Entrée.

I joined the Board and the Audit Committee as an independent director in January 2026, when Dr. Michael Price retired after many years of service. Prior to this I spent over 30 years working for CIBC Capital Markets and Macquarie Group in all aspects of mining finance including equity research, equity capital markets, mergers and acquisitions, debt finance and investing in growth-stage mining companies. I was initially attracted to Entrée for its carried interest in a portion of the world-class Oyu Tolgoi copper-gold project managed by Rio Tinto, the potential for near-term production on the Joint Venture property, and Entrée's experienced Board and management team.

Following the announcement in May of Steve's upcoming retirement, I had the honor of being selected by the Board to lead the management team at the head office in Vancouver, working alongside a group of dedicated professionals. As CEO, I remain focused on engagement with Oyu Tolgoi project stakeholders and the Government of Mongolia in order to finish the work Steve started. Resolution of outstanding issues to enable the resumption of Hugo North Extension Lift 1 underground mining would mark a pivotal moment in Entrée's 25-year history, unlocking value for Entrée shareholders and the people of Mongolia alike.

Development of Hugo North Extension Lift 1 on the Shivee Tolgoi license area at Oyu Tolgoi.
Source: Entrée Resources – Sept 2026

Recent Board Refreshment Initiatives

Entrée has a robust Board refreshment program in place to ensure the collective skill set possessed by its members meets the evolving needs of the Company. In August, Sarah Strunk was appointed to the Board as an independent director. Sarah has served on the board of international copper producer Teck Resources since 2022 and was a director of Arizona Sonoran Copper until its acquisition in June 2026 by Hudbay Minerals in an all-share transaction valued at approximately US$1.5 billion. Sarah is also a highly accomplished business and finance lawyer with extensive experience in the mining industry, serving as a director and shareholder of the law firm Fennemore Craig, P.C. based in their San Diego office.

Richard Williams, who was elected as a director at our 2026 Annual General Meeting of shareholders held in June, is also a valuable addition to our Board. Richard is currently the CEO and a director of Winshear Metals Corp. (TSX-V:WINS, FRA:9HR) and was formerly the CEO and a director of Cornish Metals PLC (AIM:TIN) for nine years until March 2024. Richard is a geologist by training and brings extensive experience acquired over a 35-year career with exploration and development companies in both emerging and developed jurisdictions.

Our Board, with its great balance of retained institutional knowledge possessed by our Chair, Alan Edwards, and other longer tenured directors, complemented by the fresh voices and perspectives brought by Sarah, Richard and me, is well-positioned to guide Entrée forward.

Visit to Mongolia

One of my immediate priorities as the new President and CEO was to visit Mongolia and the Oyu Tolgoi project in order to spend time with our valued employees, Joint Venture partner and project stakeholders in-country, and to gain a more detailed and holistic understanding of the interest we hold in this world-class asset.

In early September, Oyu Tolgoi LLC hosted me and our CFO, Duane Lo, on a site visit to see the project and meet their management team. We were impressed with the scale, efficiency, and longevity of the operations, and the expertise of their people. In addition to the site visit, we also held productive meetings with other project stakeholders and local business leaders in Ulaanbaatar, including the Mongolian Minister of Industry and Mineral Resources and our in-country advisors.

Oyu Tolgoi underground inclined conveyor in Mongolia.
Source: B. BAYANJAVZAN - 2025/11/19

A key part of our in-country community engagement is our commitment to fund scholarships for students studying mining related programs at three of Mongolia's leading universities. A very gratifying part of the trip was visiting two of the universities to meet their faculty leaders and to hear about the positive impact our scholarship program has had on the students and the country.

Representatives of Entrée and Mongolia University of Science & Technology, where Entrée provides scholarships.
Source: Entrée Resources Ltd. files May 2024 and Sept 2026

Updated Technical Report

We are targeting Q1 2027 for completion and release of a technical report discussing Oyu Tolgoi LLC's updated resource model for Hugo North Extension Lifts 1 and 2. The update follows significant Lift 2 in-fill drilling and other work undertaken since 2022 on the Joint Venture property. Oyu Tolgoi LLC has advised us that an updated Lift 1 underground mine plan and production schedule, which will be incorporated into our technical report, are expected to be completed in Q4 2026. The updated technical report will also use current costs and forecast metal prices that reflect today's market environment (compared to an assumed copper price of US$3.25/lb and a gold price of US$1,591/oz used in the 2021 report) allowing investors to better understand the potential value of our interest in Hugo North Extension Lift 1. The technical report will include a new resource estimate for Hugo North Extension Lift 2, where in-fill drilling designed to support a feasibility study has increased the level of resource confidence. Our QPs continue to review and validate data as it is received from our Joint Venture partner.

Lift 2 in-fill drilling on the Shivee Tolgoi license.
Source: Entrée Resources – Sept 2026

Road train delivering ore to underground crushers.
Source: Entrée Resources – Sept 2026

Update on Joint Venture License Transfers

Key to our success as an organization is the progress of the transfer of the Joint Venture mining licenses to Oyu Tolgoi LLC. We continue to engage with the Government of Mongolia in cooperation with our Joint Venture partner and our respective advisers.

In June, the Joint Venture partners updated the valuation calculations for the licenses and paid the license transfer tax to the Mongolian tax authority in accordance with applicable laws. The parties continue to engage with the Mongolian tax authority to obtain the tax payment certificate required to be submitted to the Mineral Resources and Petroleum Authority of Mongolia for registration of the transfer of the licenses.

We note reports that Rio Tinto CEO Simon Trott was in Mongolia in September to formalize an agreement to lower the management fees and shareholder loan interest rate in the 2011 Oyu Tolgoi Amended and Restated Shareholders Agreement. Rio Tinto also reaffirmed its commitment to work with the Government of Mongolia towards a dividend for both Oyu Tolgoi LLC shareholders (Rio Tinto and State-owned Erdenes Oyu Tolgoi LLC) in 2027. Rio Tinto had publicly announced on June 30 its agreement to work together with the Government of Mongolia to bring forward distributions to shareholders, as well as to resolve matters relating to the Joint Venture license areas in a timely manner.

Subject to completion of the license transfers, we intend to continue working with Oyu Tolgoi LLC to convert our Joint Venture interest into a simplified structure of equivalent economic value. Conversion would be subject to Toronto Stock Exchange acceptance and satisfaction of Canadian regulatory requirements applicable to a related party transaction.

September 11, 2026 joint briefing by Uchral Nyam-Osor, Prime Minister of Mongolia, and Simon Trott, Chief Executive Officer of Rio Tinto.
Source: https://www.montsame.mn/

Shareholder Feedback

One of my top priorities has been to engage with our shareholders and invite their constructive feedback about the Company. Since my appointment in July, I have had the opportunity to interact with many shareholders representing the overwhelming majority of our shares. We appreciate the support and confidence of our investors, as evidenced by the strong support for all items at our recent Annual General Meeting.

However, several shareholders commented they would like to receive more frequent updates from us. As a result of that feedback, we are working to increase our investor relations activities and attendance at conferences, and we look forward to connecting with our shareholders more frequently and through more channels than in the past. Consider this letter the first action on this item, not the last.

Outlook

My experiences over the past few months have only reinforced my belief that we have a bright future ahead of us. Our Company is built on a solid foundation underpinned by an interest in a world-class asset. Our leadership team has been refreshed and re-energized by the addition of new members with complementary skills, connections, and ideas. At the same time, we continue to leverage the collective knowledge, experience, and long-standing relationships of our directors and senior executives.

Copper trades near all-time highs and has an excellent outlook as mainstream investors begin to appreciate the implications of constrained supply and high demand growth rates driven by electrification. Oyu Tolgoi is ramping up to be the fourth largest copper mine in the world with bottom-quartile operating costs and a large gold by-product, and our interest is projected to generate cash flow for many decades to come.

I encourage you to follow our progress and look for regular updates. We always welcome your input and feedback, and you can contact us at info@EntreeResourcesLtd.com or 1.866.368.7330.

Sincerely,

Chris Adams

President and Chief Executive Officer