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ENTRÉE RESOURCES CLOSES OVERSUBSCRIBED $36.2 MILLION FINANCING

Vancouver, B.C., November 4, 2026 – Entrée Resources Ltd. (TSX:ETG; OTCQB:ERLFF – the "**Company**" or "**Entrée**") is pleased to announce it has closed the oversubscribed non-brokered private placement announced on October 20, 2026 (the "**Private Placement**"). Due to strong demand, the Company agreed to increase the size of the financing to raise an additional C$4.3 million.

The Company has issued 12,485,300 units of the Company (each, a "**Unit**") at a price of C$2.90 per Unit for gross proceeds of C$36,207,370.

Each Unit consists of one common share of the Company and one common share purchase warrant of the Company (a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of C$3.95 per share for a period of three years. The securities issued in connection with the Private Placement are subject to a hold period expiring on March 5, 2027.

In connection with the oversubscribed portion of the Private Placement, the Company paid a fee of C$78,427.60 in cash, equal to 2% of aggregate gross subscription proceeds received by the Company from purchasers with accounts maintained by a registered investment dealer.

Net proceeds from the Private Placement are expected to be used for general corporate purposes, including to fund the preparation of the Company's updated Technical Report in respect of its interest in the Entrée/Oyu Tolgoi joint venture property, increase the Company's presence in Mongolia, and potentially refund a portion of the deposit and reduce the metal credits the Company is required to deliver under its Equity Participation and Funding Agreement with International Royalty Corporation upon the resolution of all outstanding issues in Mongolia.

Directors and officers of the Company and their associates (collectively, "**Insiders**") acquired an aggregate 425,800 Units on the same terms and conditions as the other subscribers. The Insiders' participation is exempt from the formal valuation and shareholder approval requirements provided under Multilateral Instrument 61-101 – *Protection of Minority Holders in Special Transactions*. The exemption is based on the fact that the market value of the Insiders' participation or the consideration paid by such Insiders does not exceed 25% of the market value of the Company. No other insiders of the Company participated in the Private Placement.

The Company will be filing a material change report in connection with the transaction less than 21 days before the date of the closing of the transaction, and considers the shorter period to be

reasonable given the nature of the transaction and the fact that all necessary approvals have been obtained.

The securities being offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or state securities laws and may not be offered or sold within the United States, or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

ABOUT ENTRÉE RESOURCES LTD.

Entrée Resources Ltd. is a 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. Royal Gold, Inc. (through its wholly owned Canadian subsidiary International Royalty Corporation) and Rio Tinto are major shareholders of Entrée, beneficially holding approximately 23% and 15% of the shares of the Company, respectively. More information about Entrée can be found at 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

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws including, without limitation, with respect to corporate strategies and plans; the potential acquisition and disposition of assets; requirements for additional capital; anticipated use of proceeds from the Private Placement; the preparation of an updated Technical Report; the Company's plans to potentially refund a portion of the deposit and reduce the metal credits the Company is required to deliver under its Equity Participation and Funding Agreement with International Royalty Corporation upon the resolution of outstanding issues in Mongolia; and the Company's efforts and ability to resolve State participation in the area of the Shivee Tolgoi and Javkhlant mining licenses (the "Licenses") and transfer the Licenses to Oyu Tolgoi LLC.

In certain cases, forward-looking information can be identified by words such as "plans", "expects" or "does not expect", "is expected", "budgeted", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". While the Company has based this forward-looking information on its expectations about future events as at the date that such information was prepared, the information is not a guarantee of Entrée's future performance and is based on numerous assumptions regarding present and future business strategies; the correct interpretation of agreements, laws and regulations; the commencement and conclusion of arbitration proceedings, including the potential benefits, timing and outcome of arbitration proceedings; the Company's ability to engage in discussions and negotiations with the Government Working Group and the potential timing and outcome of any such discussions; the future ownership of the Licenses; that the Company will continue to have timely access to detailed technical, financial, and operational information about the Entrée/Oyu Tolgoi joint venture 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, Oyu Tolgoi LLC, and Rio Tinto; and the Company's ability to operate sustainably, its community relations, and its social licence to operate.

With respect to the construction and continued development of the Oyu Tolgoi underground mine, important risks, uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking information include, amongst others, an uncertain and unstable global economic and political environment, including China-U.S. tensions and the indirect impacts of the war in Ukraine and conflict in the Middle East, which could lead to critical fuel and other supply shortages, falling commodity prices, trade actions (including increased tariffs, retaliations, and sanctions), and government efforts to exert more control over natural resources or to protect domestic economies by changing 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 Oyu Tolgoi LLC, Rio Tinto, Erdenes Oyu Tolgoi LLC and the Government of Mongolia with respect to the continued operation and development of Oyu Tolgoi; applicable taxes and royalty rates; the future ownership of the Licenses; mining operational and development risks, including geotechnical risks and ground conditions; the amount of any future funding gap to complete the Oyu Tolgoi project ramp-up and the availability and amount of potential sources of additional funding; inflationary pressures on prices for critical supplies for Oyu Tolgoi resulting in cost escalation; the ability of Oyu Tolgoi LLC or the Government of Mongolia to deliver a domestic power source for Oyu Tolgoi (or the availability of financing for Oyu Tolgoi LLC or the Government of Mongolia to construct such a source) within the required contractual timeframe; sources of interim power; Oyu Tolgoi LLC's ability to operate sustainably, its community relations, and its social license to operate in Mongolia; the impact of changes in, changes in interpretation to or changes in enforcement of, laws, regulations and government practises in Mongolia; delays, and the costs which would result from delays, in the ramp-up of the underground mine; the anticipated location of certain infrastructure and sequence of mining within and across panel boundaries; projected commodity prices and their market demand; and production estimates and the anticipated yearly production of copper, gold and silver at the Oyu Tolgoi underground mine.

Other risks, uncertainties and factors which could cause actual results, performance or achievements of the Company to differ materially from future results, performance or achievements expressed or implied by forward-looking information include, amongst others, unanticipated costs, expenses or liabilities; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; the impacts of geopolitics on trade and investment; trade tensions between the world's major economies; development plans for processing resources; matters relating to proposed exploration or expansion; regulatory restrictions (including environmental regulatory restrictions and liability); risks related to international operations, including legal and political risk in Mongolia; risks related to the potential impact of global or national health concerns; risks associated with changes in the attitudes of governments to foreign investment; risks associated with the conduct of joint ventures, including the ability to access detailed technical, financial and operational information; risks related to the Company's significant shareholders, and whether they will exercise their rights or act in a manner that is consistent with the best interests of the Company and its other shareholders; inability to upgrade Inferred mineral resources to Indicated or Measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; fluctuations in commodity prices and demand; changing foreign exchange rates; the speculative nature of mineral exploration; the global economic climate; dilution; share price volatility; activities, actions or assessments by Rio Tinto or Oyu Tolgoi LLC 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. 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.