

JUNE 2025



ENTRÉE
RESOURCES

Partner in the World Class Oyu Tolgoi Underground Copper-Gold Mine

CORPORATE PRESENTATION

TSX: ETG ♦ OTCQB: ERLFF

Cautionary Statement

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws.

Forward-looking information includes, but is not limited to, information 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 implementation of the partial final award of the international arbitration Tribunal; the Company's plans to continue discussions with Oyu Tolgoi LLC ("OTLLC") and Rio Tinto regarding a potential conversion of the Entrée/Oyu Tolgoi Joint Venture Agreement; the Company's plans to continue discussions with the Government of Mongolia and Erdenes Oyu Tolgoi LLC ("EOT") regarding the potential for the State to share in 34% of the Company's economic benefit from its interest in the EJV property pursuant to applicable laws of Mongolia; the Company's ability to transfer the Shivee Tolgoi and Javkhant mining licenses to OTLLC; the potential for the Company to be included in or otherwise receive the benefits of the Oyu Tolgoi Investment Agreement; the expectations set out in OTFS20 and the Company's 2021 Technical Report on its interest in the EJV property; timing and status of Oyu Tolgoi underground development; the expected timing of development work on the Shivee Tolgoi mining license and the potential for delay, which could be significant, if the Shivee Tolgoi mining license 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 EOT with respect to the continued operation and development of Oyu Tolgoi; the technical studies for Lift 1 Panels 1 & 2, OTFS23, the Lift 2 Pre-Feasibility Study, and an 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 Lifts 1 and 2 of the EJV 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; exploration potential; potential expansion of mineralization; 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. 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 expected timing of development work on the Shivee Tolgoi mining license and the sequence of mining within and across panel boundaries; 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, EOT, OTLLC, and Rio Tinto; the future ownership of the Shivee Tolgoi and Javkhant mining licenses; that the Company will continue to have timely access to detailed technical, financial, and operational information about the EJV 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 construction and continued development of the Oyu Tolgoi underground mine; the status of Entrée's relationship and interaction with the Government of Mongolia, EOT, OTLLC, and Rio Tinto; and the Company's ability to operate sustainably, its community relations and its social license 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 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, EOT 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 OTFS23; applicable taxes and royalty rates; the future ownership of the Shivee Tolgoi and Javkhant mining licenses; the amount of any future funding gap to

Cautionary Statement cont'd

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.

The 2021 PEA is based on a conceptual mine plan that includes Inferred mineral resources. Numerous assumptions were made in the preparation of the 2021 PEA, including with respect to mineability, capital and operating costs, including inflationary pressures thereon resulting in cost escalation, production schedules, the timing of construction and expansion of mining and processing facilities, and recoveries, that may change materially once production commences at Hugo North Extension Lift 1 and additional development and capital decisions are required. Any changes to the assumptions underlying the 2021 PEA could cause actual results to be materially different from any future results, performance or achievements expressed or implied by forward-looking information relating to the 2021 PEA.

Other risks, uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by forward-looking information are discussed in the section entitled "Risk Factors" in Entrée's Annual Information Form for the year ended December 31, 2024, available at www.sedarplus.ca. 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. Except as required under applicable securities legislation, Entrée undertakes no obligation to publicly update or revise forward-looking information.

Robert Cinits, P.Geo., has approved the technical information in this presentation. Mr. Cinits is a "qualified person" as defined in National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101").

All minerals reserves and mineral resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. Cautionary Note to United States Investors: NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral properties. NI 43-101 differs from the disclosure requirements of the United States Securities and Exchange Commission generally applicable to U.S. companies. Accordingly, descriptions of mineral deposits contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

"Cash costs after credits" (C1) and all-in sustaining cost (AISC) are non-IFRS performance measurements. These performance measurements are included because these statistics are widely accepted as the standard of reporting cash costs of production in North America. These performance measurements do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measurements should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

The information in this presentation is for informational purposes only. Readers should not rely on the information for any purpose other than to gain general knowledge of Entrée. This information is not intended to be, and should not be construed as, part of an offering or solicitation of securities.

For additional information regarding the EJV property, see the technical report titled "Entrée/Oyu Tolgoi Joint Venture Project, Mongolia, NI 43-101 Technical Report" with an original effective date of May 17, 2021, and an amended effective date of October 8, 2021 ("2021 Technical Report") prepared by Wood Canada Limited, a copy of which is available on SEDAR+ at www.sedarplus.ca and on Entrée's website.

WHY INVEST

Entrée Resources is a partner in the world-class Oyu Tolgoi copper-gold project in Mongolia

No cash commitments required for development or exploration



WORLD-CLASS ASSET

High grade deposits.
Partner in what is expected to be the world's 4th largest copper mine.



LOW RISK

Characteristics of a royalty.
No upfront capital / exploration costs.



GROWTH

Part of Lift 1 Panel 1 of the underground mine.
Ongoing drilling.



WELL FUNDED

~US\$5.8 M cash balance at March 31, 2025.

About Us

Oyu Tolgoi copper-gold project in Mongolia

- High grade / low cost / long life
- Close proximity to market (China)
- Owned and operated by Rio Tinto and Government of Mongolia through Oyu Tolgoi LLC (OTLLC)
- 4th largest copper mine once all three underground Lift 1 Panels are in full production
- Production from Lift 1 Panel 0 commenced March 2023 (100% OTLLC)
- Lift 1 Panel 1 development on Entrée/Oyu Tolgoi JV property* paused pending transfer of mining licenses from Entrée LLC to OTLLC
 - Hugo North Extension (HNE) deposit on Shivee Tolgoi license located northern part of Panel 1
 - License Transfer Agreements executed and lodged with Mongolian tax authority in February 2025 as first step in process

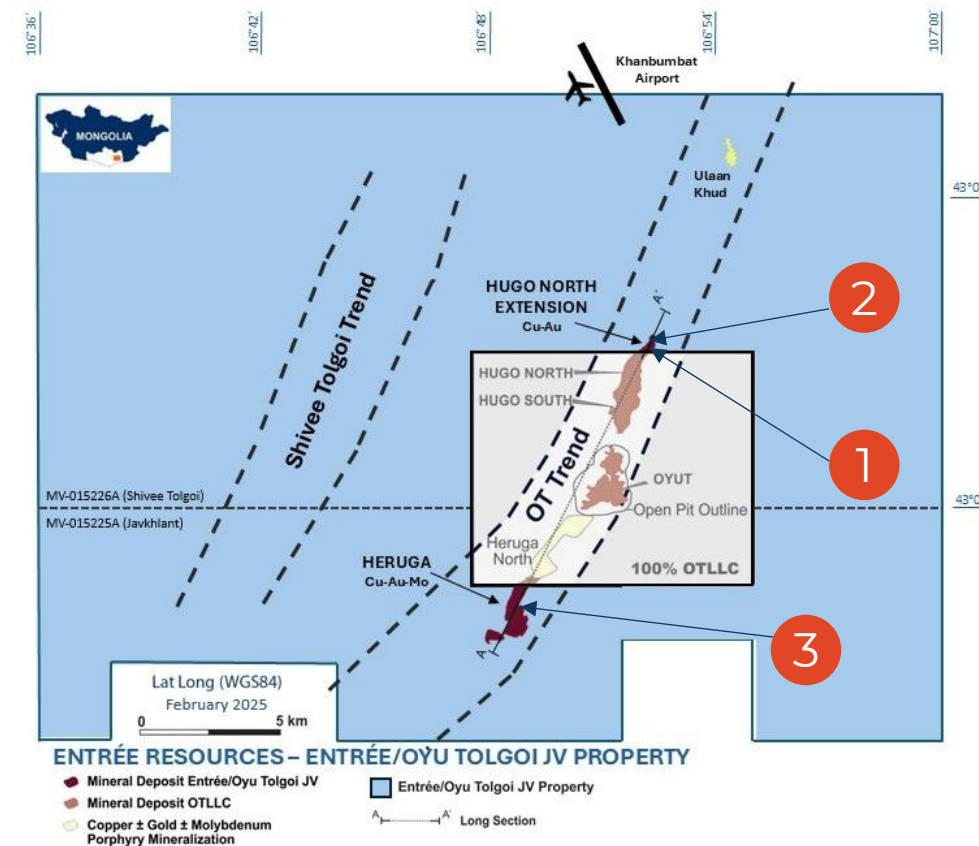


Lift 1 Panel 1 underground development work on Shivee Tolgoi mining license. Source: Entrée Resources Ltd. files January 2025.

* The Entrée/Oyu Tolgoi JV property comprises the Shivee Tolgoi and Javkhlant mining licenses, which host the Hugo North Extension deposit and the majority of the Heruga deposit, respectively. Entrée has a 20% carried participating interest in mineralization extracted from those licenses below 560 metres elevation (which includes Hugo North Extension and Heruga), and a 30% carried participating interest in mineralization identified above 560 metres, with joint venture partner OTLLC owning the remaining interest.

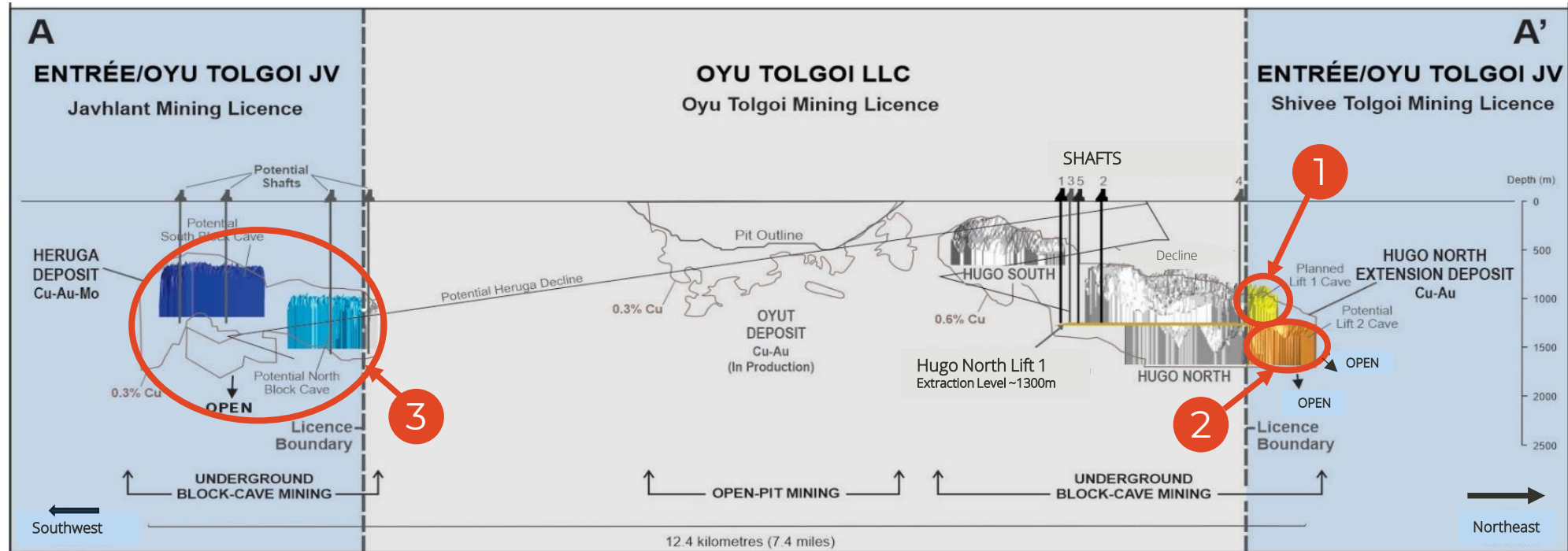
OYU TOLGOI

- Joint venture with OTLLC (Entrée/Oyu Tolgoi JV or EJV) since June 2008
- EJV partners always intended OTLLC to hold mining licenses integral to the project
 - Joint Venture Agreement requires OTLLC to hold title as Manager on behalf of EJV
 - Oyu Tolgoi Investment Agreement contemplates transfer of licenses to OTLLC
- EJV property* includes:
 - Hugo North Extension (HNE) (Cu-Au)**
 - 1 2021 Reserve Case (Lift 1)
 - 2 2021 PEA (Lift 2)
 - 3 Heruga (Cu-Au-Mo)**



* Entrée has a 20% carried participating interest in the Hugo North Extension deposit and the majority of the Heruga deposit with joint venture partner OTLLC owning the remaining interest. Outline of mineralization is projected to surface.

Hugo North Extension (HNE) & Heruga



Longitudinal Section Along the Oyu Tolgoi Deposits

- 1 2021 Reserve Case¹: HNE Lift 1: 40 Mt Probable reserve @ 1.5% Cu, 0.53 g/t Au, 3.6 g/t Ag with a 17-year mine life^{2, 4}
- 2 2021 PEA^{1, 3}: HNE Lift 2: 78 Mt Indicated and 88 Mt Inferred at 1.35% Cu, 0.49 g/t Au, 3.6 g/t Ag (average expected run-of-mine grade) with a 22-year conceptual mine life⁴
- 3 Heruga: 1.4 Bt inferred resources at 0.68% CuEq⁴

1. Based on assumptions in the 2021 Technical Report, which are subject to change.

2. Based on information supplied by OTLLC or reported within the 2020 Oyu Tolgoi Feasibility Study (OTFS20) completed in July 2020. Mine life includes 4-years development production then 13-years block cave production.

3- The economic analysis in the 2021 PEA does not have as high a level of certainty as the 2021 Reserve Case. The 2021 PEA is preliminary in nature and includes Inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2021 PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Conceptual mine life includes 4-years development production then 18-years block cave production.

4- Refer to Mineral Resources & Reserves on Slide 20.

Hugo North Extension Lift 1 & Lift 2

Development Scenarios*

HNE Lift 1 Panel 1 development work paused pending license transfer

Lift 1

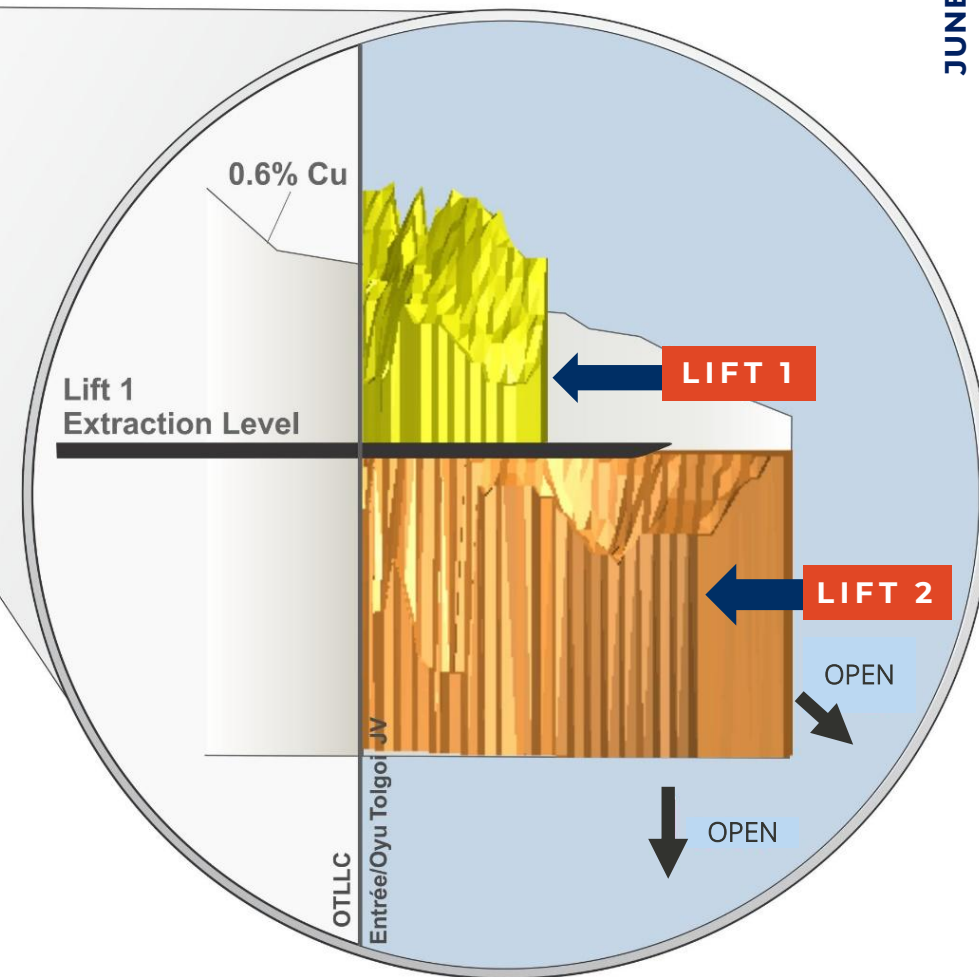
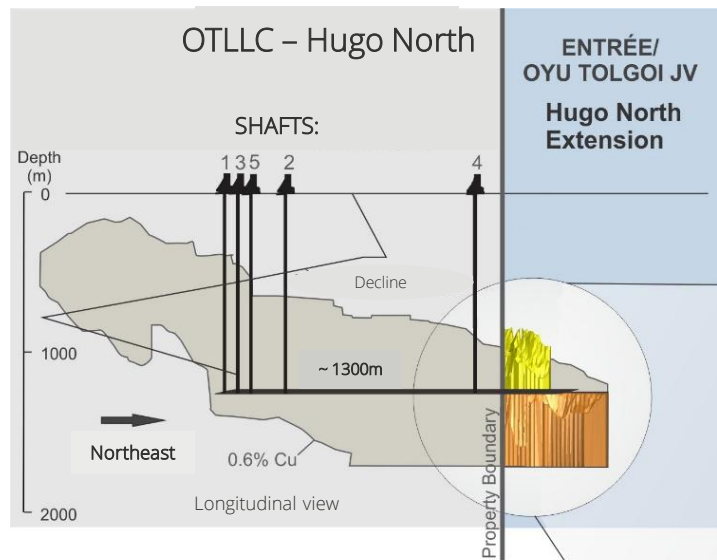
(2021 Reserve Case)

- 1,249 Mlbs copper recovered
- 549 koz gold recovered
- 3,836 koz silver recovered
- Entrée LOM avg cash costs after credit (C1) - \$0.79/lb payable Cu
- Entrée LOM avg all-in-sustaining costs (AISC) after credit - \$1.26/lb payable Cu

Lift 2

(2021 PEA)

- 4,564 Mlb copper recovered
- 2,025 koz gold recovered
- 15,067 koz silver recovered
- Entrée LOM avg C1 - \$0.30/lb payable Cu
- Entrée LOM avg AISC, after credit - \$0.92/lb payable Cu



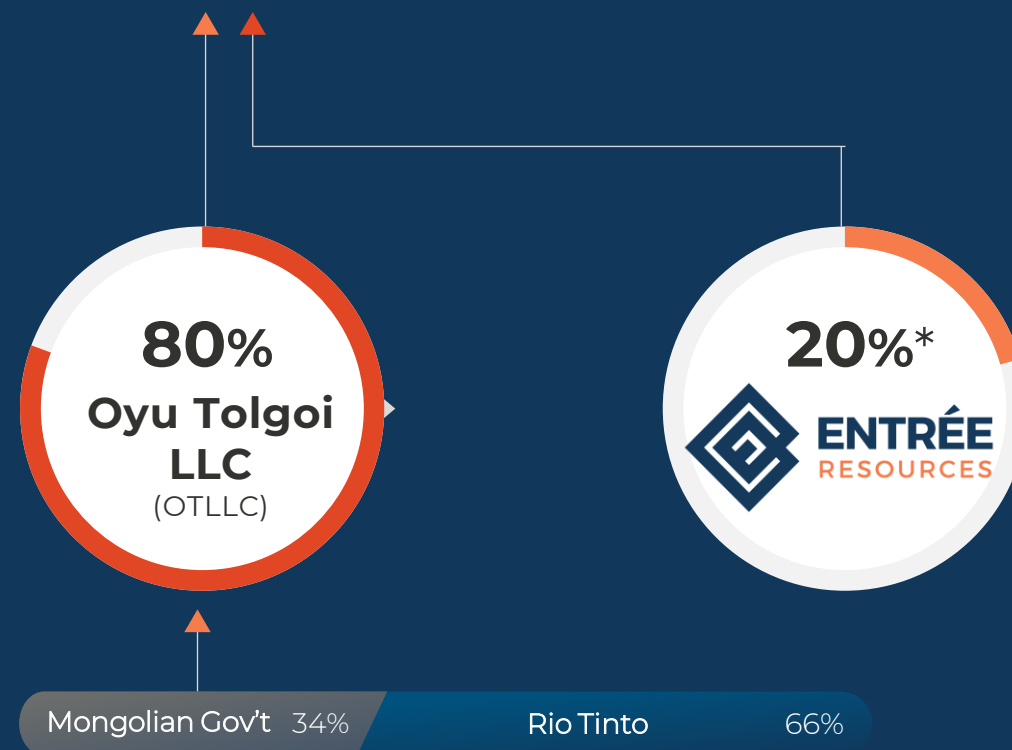
* Based on assumptions in the 2021 Technical Report, which are subject to change.

Reported on a 100% Entrée/Oyu Tolgoi JV basis, unless otherwise noted. Both scenarios assume long term metal prices of \$3.25/lb copper, \$1,591.00/oz gold and \$21.08/oz silver. All values are in US dollars. C1 and AISC are non-IFRS performance measurements. See Slide 3 for further information.

JV Agreement

- Entrée does NOT contribute upfront cash for development capital, exploration or license fees on the EJV property
- RATHER, OTLLC contributes Entrée's share of these expenditures and recognizes a non-recourse loan that bears interest at RBC prime + 2%
- The loan is repayable to OTLLC only from 90% of Entrée's free operating cash flow until repaid in full
- Development capital consists of costs related to underground development and infrastructure on the EJV property ONLY

Entrée/Oyu Tolgoi JV

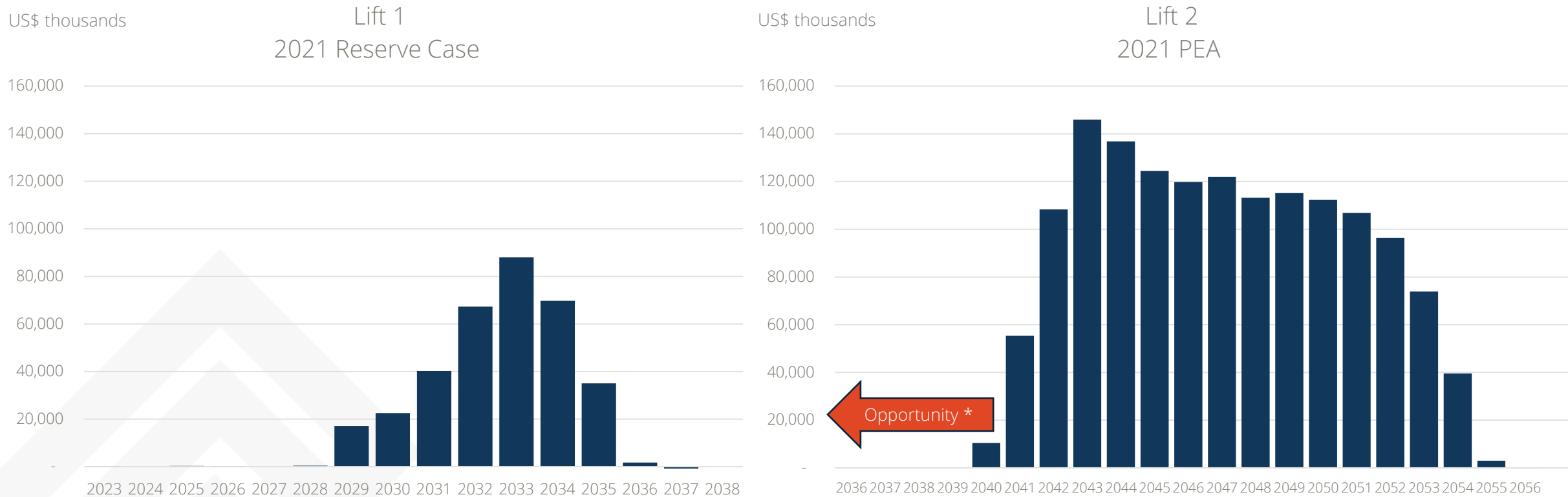


** Entrée has a 20% carried participating interest in the EJV (30% with respect to mineralization extracted from above 560 metres in depth).*

Cash Flows – HNE Lift 1 and Lift 2 ^{1,2,3}

Significant free cash flow

Metal prices used for the financial analysis for both the 2021 Reserve Case and the 2021 PEA: copper \$3.25/lb, gold \$1,591.00/oz, silver \$21.08/oz.



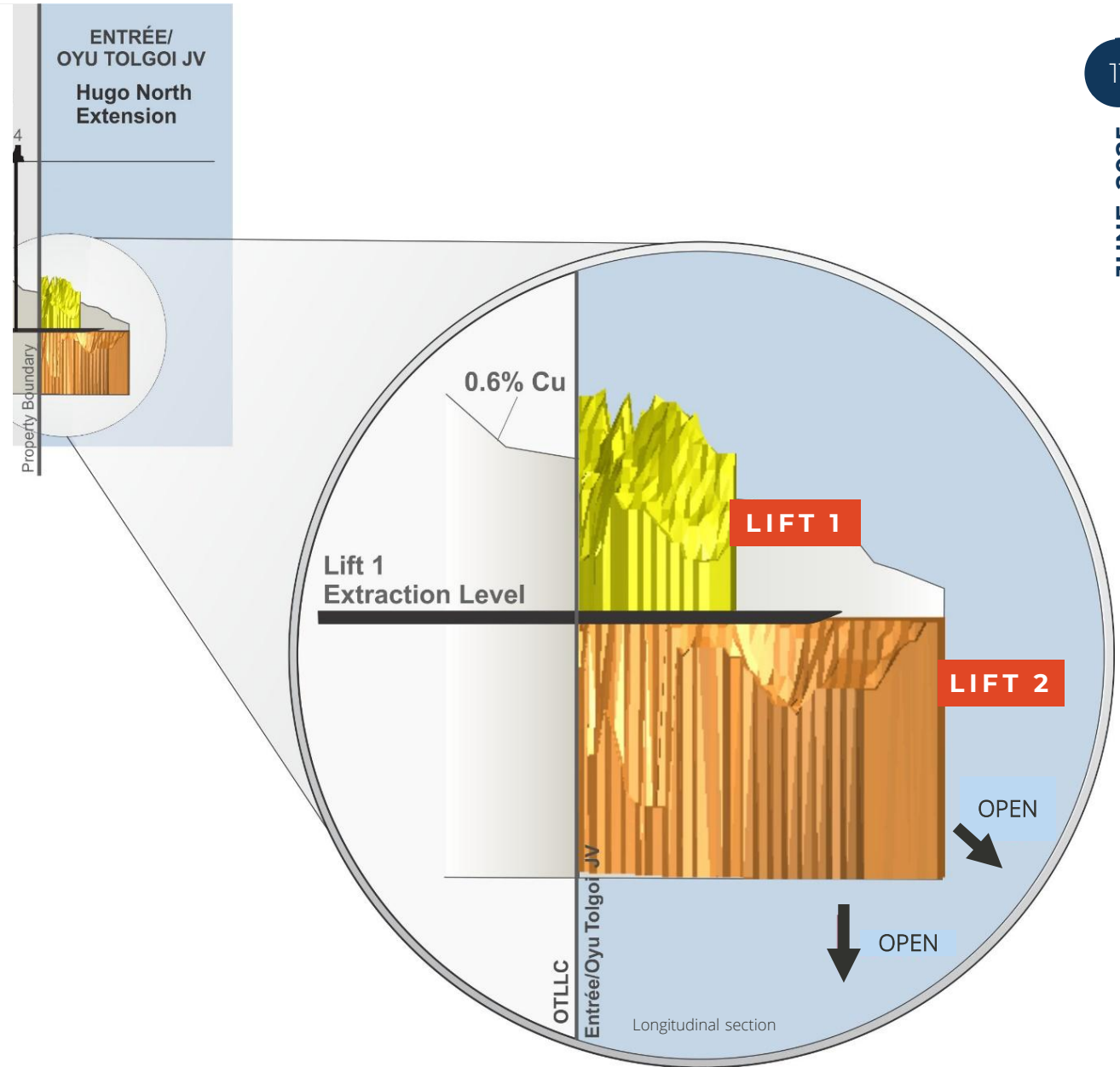
Timing of Lift 1 cash flows may be delayed. See the Company's news release dated June 6, 2025, available on www.sedarplus.ca.

*Opportunity exists to bring forward Lift 2 cash flows.

1. Based on assumptions in the 2021 Technical Report, which are subject to change. 2. Cash flows shown are attributable to Entrée. 3. The economic analysis in the 2021 PEA (HNE Lift 2) does not have as high a level of certainty as the 2021 Reserve Case (HNE Lift 1). The 2021 PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2021 PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Hugo North Extension - Underground Project Development

- Technical studies for **Lift 1 Panel 1** (including HNE) & Panel 2 mine design and schedule optimization completed H1 2023
 - Result is de-risked, resilient mine designs that provide a pathway to ramp-up
 - Incorporated into updated 2023 Oyu Tolgoi Feasibility Study (OTFS23) pending acceptance by regulatory bodies in Mongolia
- ~**230 metres** of Lift 1 Panel 1 lateral development work completed in waste rock on HNE from October 2024 – May 2025
 - Further development work paused pending transfer of Shivee Tolgoi mining license to OTLLC on behalf of EJV



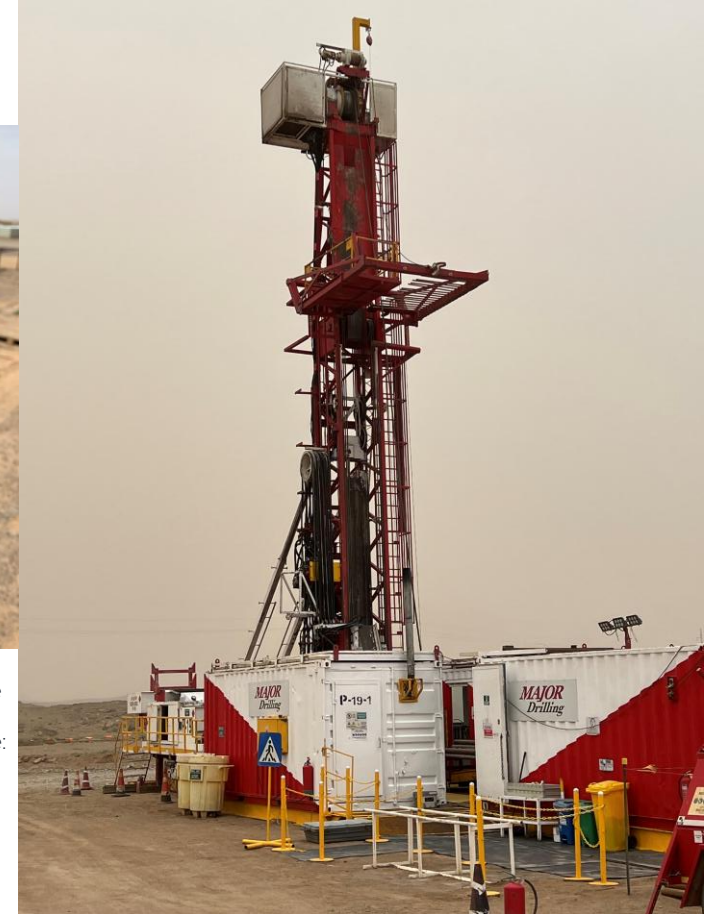
Hugo North Extension - Underground Project Development

■ Hugo North Extension in-fill diamond drilling*:

- 2024 drilling program on Shivee Tolgoi license:
 - ~6,567 metres in 27 underground holes & ~5,211 metres in 10 surface holes, with one surface hole still in progress
 - Drilling will support **updated resource model** for Hugo North (including HNE) Lifts 1 & 2 and **Lift 2 Pre-Feasibility Study**
- 2025 drilling program on Shivee Tolgoi license:
 - ~8,329 metres in 19 underground holes & ~9,050 metres in 5 surface holes planned
 - ~177 metres in two underground holes and ~304 metres in one surface hole completed
 - Focused on gaps in the geological model



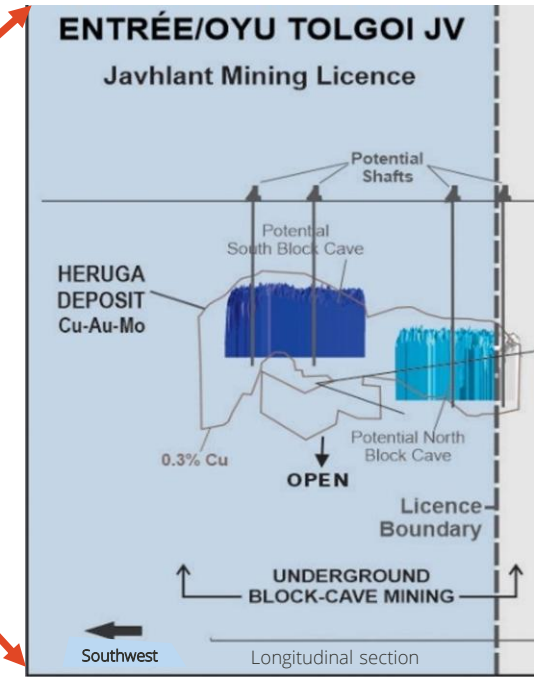
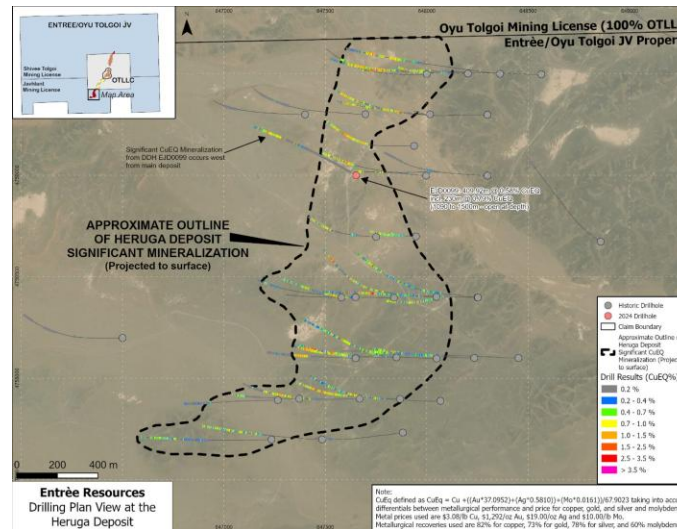
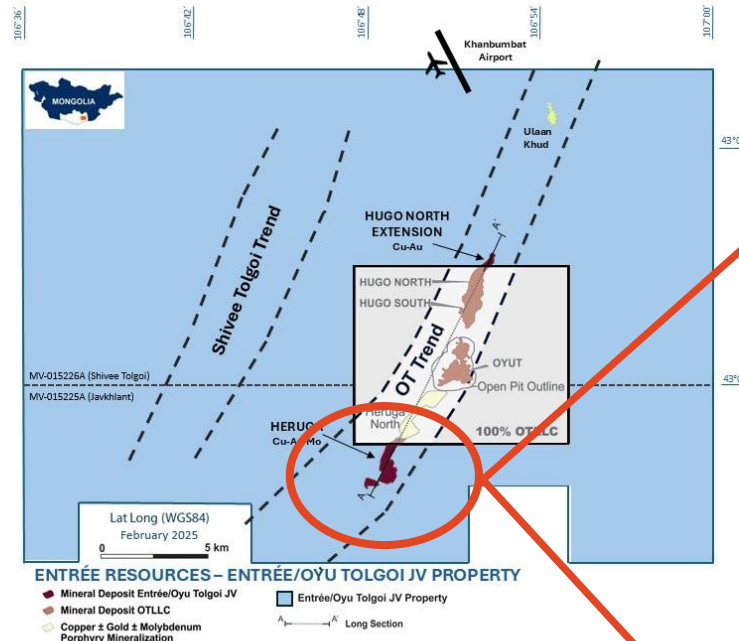
Core from HNE underground hole UGD713. See the Company's press release dated July 18, 2024. Source: Entrée Resources Ltd. files May 2024.



Drill rig at HNE surface hole EGD189. Source: Entrée Resources Ltd. files May 2024.

Heruga Deposit

- Long-term optionality: may be developed by OTLLC after Hugo North or potentially with large scale mill expansion
- Strategic: 93% on EJV property
- Large scale: 1.4 billion tonnes of inferred mineral resources¹
- Attractive grades: 0.68% CuEq²
- Deposit drilling³: EJD0099 drilled in 2024 at western edge of deposit to test possible extensions of mineralization to the west
 - Returned 409.9 metres grading 0.58% CuEq, including 230 metres grading 0.79% CuEq
 - Ended in strong copper-gold mineralization at 1,500 metres
 - Located several hundred metres west of previous drilling in northern half of deposit, signals deposit could remain open to west in some areas



1. Refer to Mineral Resources & Reserves Estimates on Slide 20. Mineral resources are not mineral reserves and do not have demonstrated economic viability. 2. Heruga CuEq is calculated using the following equation: $CuEq = Cu + ((Au * 37.0952) + (Ag * 0.5810) + (Mo * 0.0161)) / 67.9023$ taking into account differentials between metallurgical performance and price for copper, gold, silver and molybdenum. Metal prices used are \$1.00/lb Cu, \$1,200/lb Au, \$15.00/lb Ag and \$15.00/lb Mo. Metallurgical recoveries used are 82% for copper, 72% for gold, 78% for silver, and 80% molybdenum.

POTENTIAL NEAR-TERM CATALYSTS

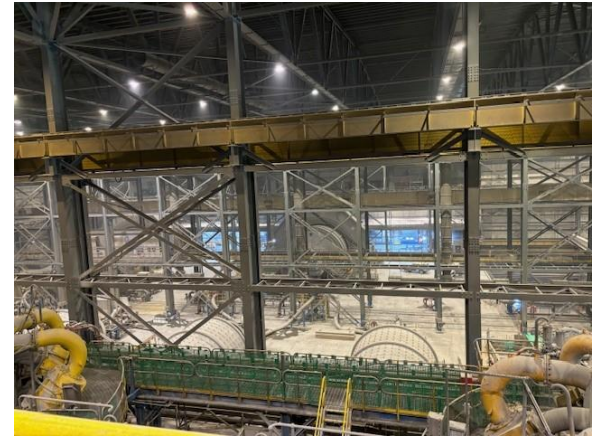
- Transfer of Shivee Tolgoi and Javkhlant mining licenses from Entrée LLC to OTLLC on behalf of EJV
 - Required under Joint Venture Agreement and contemplated by Oyu Tolgoi Investment Agreement
 - Following December 2024 partial final award of international arbitration Tribunal, parties:
 - signed License Transfer Agreements (LTAs) to govern the license transfers
 - jointly lodged LTAs and supporting documentation with Mongolian tax authority for the assessment of transfer tax in accordance with Mongolian law
 - continue to work with representatives of the Government of Mongolia to complete the transfers as soon as possible
 - All license transfer taxes for the account of the EJV, with OTLLC contributing Entrée's 20% share as a loan (see Slide 9)



Underground drill site UGD840 (top);
View of Shaft 4 and Shivee Tolgoi
mining license from top of Shaft 2
headframe. Source: Entrée Resources
Ltd. files May 2024 and January 2025.

POTENTIAL NEAR-TERM CATALYSTS cont'd

- Resumption of Lift 1 Panel 1 underground development work on HNE deposit
 - Timely transfer of Shivee Tolgoi mining license a pre-condition
- Parties working towards potential conversion of Joint Venture Agreement into more effective agreement of equivalent economic value to
 - Unlock full potential of Panel 1 operations
 - Maximize operational efficiencies and provide certainty with respect to taxes and royalties
 - Provide mechanism to share 34% of Entrée's economic benefit with the State pursuant to applicable Mongolian law
- Updated Hugo North (including HNE) resource model for Lifts 1 and 2



Mill Concentrator (top); View of Shaft 2. Source: Entrée Resources Ltd. files May 2024 and January 2025.

Our Team

Experienced Leadership

| | Experience | Achievements | Roles |
|---|------------|---|--|
| STEPHEN SCOTT President, CEO & Director | 30+ years | Global operational and executive experience. | Former executive roles at Rio Tinto and current director of Atalaya Mining. |
| DUANE LO CFO | 20+ years | Progressively senior global financial management experience. | Currently a CFO and/or director of several public companies. Former CFO of Luna Gold (now Equinox Gold) and Controller of First Quantum Minerals. |
| SUSAN MCLEOD VP, Legal Affairs | 25+ years | External and internal legal counsel to several international mining companies. | Roles in M&A, corporate finance, corporate governance and continuous disclosure. |
| ALAN EDWARDS Non-Executive Chair of Board | 35+ years | Mining engineer with extensive operational and management experience in global base metals companies. | Current President of AE Resources Corp. and director of Arizona Sonoran Copper Company Inc. |
| TERESA CONWAY Director | 25+ years | Former energy executive; CPA, CA and ICD.D from the Institute of Corporate Directors. | Former CEO and CFO of Powerex Corp. and current director of Eldorado Gold Corp. and Altius Minerals Corp. |
| ALLAN MOSS Director | 40+ years | Chartered Engineer (UK), registered Eur. Ing (Eur) and Adjunct Professor at UBC. | Technical consultant on block caving mining techniques to several mining companies and President of Sonal Mining Technology Inc. |
| MICHAEL PRICE Director | 30+ years | Ph.D. in Mining Engineering with extensive banking experience. | Most recently Senior Advisor and Representative of Resource Capital Funds. Past Managing Director at Barclays Capital, Societe Generale and Rothschild & Sons. |
| PAULA ROGERS Director | 25+ years | Financial executive with various public companies and a CPA, CA designation. | Former financial officer with Canadian-based international public companies. Currently Chairperson of Diversified Royalty Corp. and director of Hudbay Minerals Inc. |

TSX: **ETG** ♦ OTCQB: **ERLFF**



For more information, please contact:

DUANE LO

Chief Financial Officer
dlo@EntreeResourcesLtd.com

DAVID JAN

Investor Relations
djan@EntreeResourcesLtd.com

PHONE

604 687 4777 (office)
1 866 368 7330 (toll free)

EntreeResourcesLtd.com



ENTRÉE
RESOURCES

APPENDIX

Entrée Overview

CASH BALANCE

\$5.8M

USD

*As of
March 31, 2025*

MARKET CAP

~\$415M

CAD

June 10, 2025

SHARES
OUTSTANDING

~207M

June 10, 2025

TSX: ETG
OTCQB: ERLFF

Cornerstone Shareholders

(as at June 10, 2025)

Ownership

Horizon Copper Corp.

24%

Rio Tinto

16%

Entrée/Oyu Tolgoi JV Property

Mineral Resources & Reserves

High-grade, Large Resources

MINERAL RESERVES – HUGO NORTH EXTENSION LIFT 1

| Classification | Tonnage (Mt) | NSR (US\$/t) | Cu (%) | Au (g/t) | Ag (g/t) | Contained Metal | | |
|----------------|--------------|--------------|--------|----------|----------|-----------------|----------|----------|
| | | | | | | Cu (Mlb) | Au (koz) | Ag (koz) |
| Probable | 40 | 97.52 | 1.5 | 0.53 | 3.6 | 1,340 | 676 | 4,613 |

MINERAL RESOURCES

| Classification | Tonnage (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Mo (ppm) | CuEq (%) | Contained Metal | | | |
|--|--------------|--------|----------|----------|----------|----------|-----------------|----------|----------|----------|
| | | | | | | | Cu (Mlb) | Au (koz) | Ag (koz) | Mo (Mlb) |
| Hugo North Extension (>0.37% CuEq Cut-Off) | | | | | | | | | | |
| Indicated | 120 | 1.70 | 0.58 | 4.3 | - | 2.04 | 4,500 | 2,200 | 16,000 | - |
| Inferred | 167 | 1.02 | 0.36 | 2.8 | - | 1.23 | 3,800 | 1,900 | 15,000 | - |
| Heruga (>0.37% CuEq Cut-Off) | | | | | | | | | | |
| Inferred | 1,400 | 0.41 | 0.40 | 1.5 | 120 | 0.68 | 13,000 | 18,000 | 66,000 | 370 |

Effective date of mineral resources is March 31, 2021; effective date of mineral reserves is May 15, 2021.

Entrée has a 20% carried interest in the Hugo North Extension and Heruga deposits.

Mineral reserves are reported inclusive of those mineral resources that were converted to mineral reserves.

HNE CuEq is calculated using the following equation: $CuEq = Cu + ((Au * 35.7175) + (Ag * 0.5773)) / 67.9023$ taking into account differentials between metallurgical performance and price for copper, gold and silver.

Heruga CuEq is calculated using the following equation: $CuEq = Cu + ((Au * 37.0952) + (Ag * 0.5810) + (Mo * 0.0161)) / 67.9023$ taking into account differentials between metallurgical performance and price for copper, gold, silver and molybdenum.

Highlights

2021 Reserve Case and 2021 PEA

Metal prices used for the financial analysis for both the 2021 Reserve Case and the 2021 PEA: copper \$3.25/lb, gold \$1,591.00/oz, silver \$21.08/oz.

| Entrée/Oyu Tolgoi JV Property | Units | 2021 Reserve Case (HNE Lift 1) | 2021 PEA (HNE Lift 2) |
|--|-------|-----------------------------------|--------------------------|
| ENTRÉE ATTRIBUTABLE FINANCIAL RESULTS | | | |
| Cash Flow, pre-tax | US\$M | 449 | 1,982 |
| NPV(5%), after-tax | US\$M | 185 | 541 |
| NPV(8%), after-tax | US\$M | 131 | 306 |
| EJV LOM RECOVERED METAL | | | |
| Copper Recovered | Mlb | 1,249 | 4,564 |
| Gold Recovered | koz | 549 | 2,025 |
| Silver Recovered | koz | 3,836 | 15,067 |

Based on assumptions in the 2021 Technical Report, which are subject to change.

Entrée has a 20% attributable interest in the above recovered metal.

The economic analysis in the 2021 PEA does not have as high a level of certainty as the 2021 Reserve Case. The 2021 PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the 2021 PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

2021 Reserve Case and 2021 PEA

Capital Costs

LOW CAPITAL AND DEVELOPMENT RISK FOR ENTRÉE

Financial Highlights (in USD, attributable to Entrée)

| | 2021 Reserve Case (HNE Lift 1) | 2021 PEA (HNE Lift 2) |
|--|-----------------------------------|--------------------------|
| Direct Development & Sustaining Capital Costs (\$M) | \$55.1 | \$319.7 |
| Amortized Capital Costs (\$M) | \$140.2 | \$40.2 |

- JV partner OTLLC carries almost all of the financial burden and execution risk on the Oyu Tolgoi underground project, including the EJV property
- Manageable project development risk with Rio Tinto as operator

Entrée has elected to have OTLLC contribute Entrée's share of all project/exploration costs throughout the life of the mine by way of a loan; repayable only from 90% of free cash flow (see Slide 9)

Based on assumptions in the 2021 Technical Report, which are subject to change.



2021 Reserve Case and 2021 PEA

Operating Costs

LOW C1 CASH COSTS AND AISC ATTRIBUTABLE TO ENTRÉE

| Operating Costs (in USD, attributable to Entrée) | | | |
|--|------------------------|-----------------------------------|--------------------------|
| | Units | 2021 Reserve Case (HNE Lift 1) | 2021 PEA (HNE Lift 2) |
| Average LOM cash costs after credits (C1) | \$/lb (payable copper) | \$0.79 | \$0.30 |
| Average LOM all-in-sustaining costs after credits (AISC) | \$/lb (payable copper) | \$1.26 | \$0.92 |
| Average LOM Operating Costs | \$/t processed | \$46.01 | \$28.25 |

- The average LOM cash cost, AISC, and operating costs for the 2021 Reserve Case includes an amortization charge for OTLLC facility development capital costs
- These OTLLC facility development capital costs will have been fully recaptured prior to processing material from HNE Lift 2; consequently, no amortization allowance for such development capital costs is payable for the 2021 PEA

Based on assumptions in the 2021 Technical Report, which are subject to change.

C1 and AISC are non-IFRS performance measurements. See Slide 3 for further information.