AUGUST 2026

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

CORPORATE PRESENTATION

TSX: ETG ◆ OTCQB: ERLFF

ENTRÉE RESOURCES

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, statements 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 Resolution 120 of the Parliament of Mongolia; the Company's efforts to obtain a tax payment certificate from the Mongolian tax authority ("MTA") in accordance with applicable laws of Mongolia; the Company's efforts to transfer the Shivee Tolgoi and Javkhlant mining licenses (the "Licenses") to Oyu Tolgoi LLC ("OTLLC") in accordance with applicable laws of Mongolia, the Oyu Tolgoi Investment Agreement ("OTIA"), and the Entrée/Oyu Tolgoi Joint Venture Agreement ("JVA"); the expected sequence of mining within and across panel boundaries; the Company's plans to continue discussions with OTLLC and Rio Tinto regarding a potential conversion of the JVA; the Company's efforts to continue discussions with the Government of Mongolia regarding the potential for the State to receive 34% of the economic benefit that the Company derives from its 20% beneficial interest in the area of the Licenses pursuant to applicable laws of Mongolia; the potential timing of the transfer of the Licenses to OTLLC; the potential for Entrée to receive the benefits of the OTIA; the expectations set out in OTFS20 and the 2021 Technical Report on the Company's interest in the EJV 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 license and the potential for delay, which may 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 the Company, OTLLC and Rio Tinto and the Government of Mongolia and Erdenes Oyu Tolgoi LLC ("EOT") with respect to the continued operation and development of the Oyu Tolgoi project, the transfer of the Licenses, and State participation in the area of the Licenses; the Lift 2 Pre-Feasibility Study, the updated resource model for Hugo North (including HNE) Lifts 1 and 2, the updated Lift 1 mine plan and production schedule, and the Company's updated Technical Report, and the possible outcomes, content and timing thereof; timing and amount of production from Lift 1 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; potential actions by the Government of Mongolia with respect to the Licenses and Entrée's interest in the EJV 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.

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 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 OTLLC, Rio Tinto, EOT 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 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 practices 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.

ENTRÉE RESOURCES

Cautionary Statement cont'd

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 HNE 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, 2025, 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.

ENTRÉE RESOURCES

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.

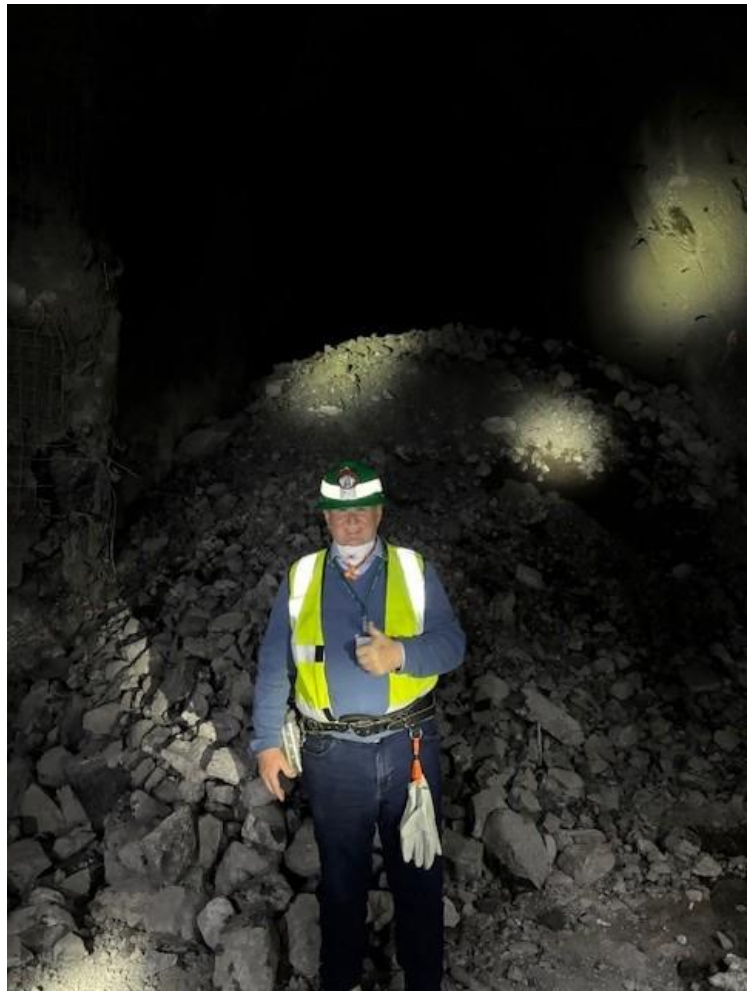
WELL FUNDED

~US$3.1 M cash balance at June 30, 2026.

ENTRÉE RESOURCES

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 State of Mongolia through Oyu Tolgoi LLC (OTLLC)
- 4th largest copper mine when all three underground Lift 1 Panels are in full production
- Lift 1 Panel 0 and Panel 2 North currently in production, Panel 2 South in development (100% OTLLC)
- Lift 1 Panel 1 development on Entrée/Oyu Tolgoi JV property* paused pending transfer of JV mining licenses from Entrée LLC to OTLLC
  - Hugo North Extension (HNE) deposit on Shivee Tolgoi mining license area located northern part of Panel 1



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

* The Entrée/Oyu Tolgoi JV property comprises the Shivee Tolgoi and Javkhlant mining license areas, 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 license areas 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.

ENTRÉE RESOURCES

OYU TOLGOI

- Joint venture with OTLLC (Entrée/Oyu Tolgoi JV or EJV) since June 2008 on area of JV licenses
- EJV property* includes:

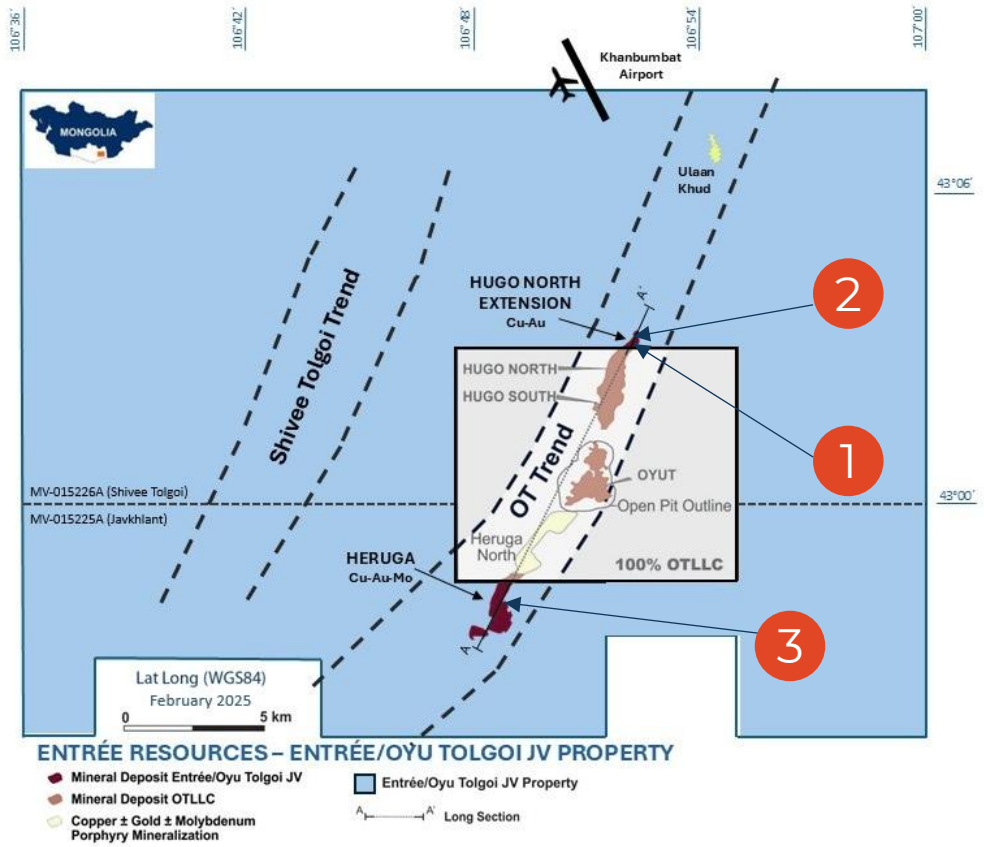
  Hugo North Extension (HNE) (Cu-Au)

  1 • 2021 Reserve Case (Lift 1)

  2 • 2021 PEA (Lift 2)

  3 Heruga (Cu-Au-Mo)

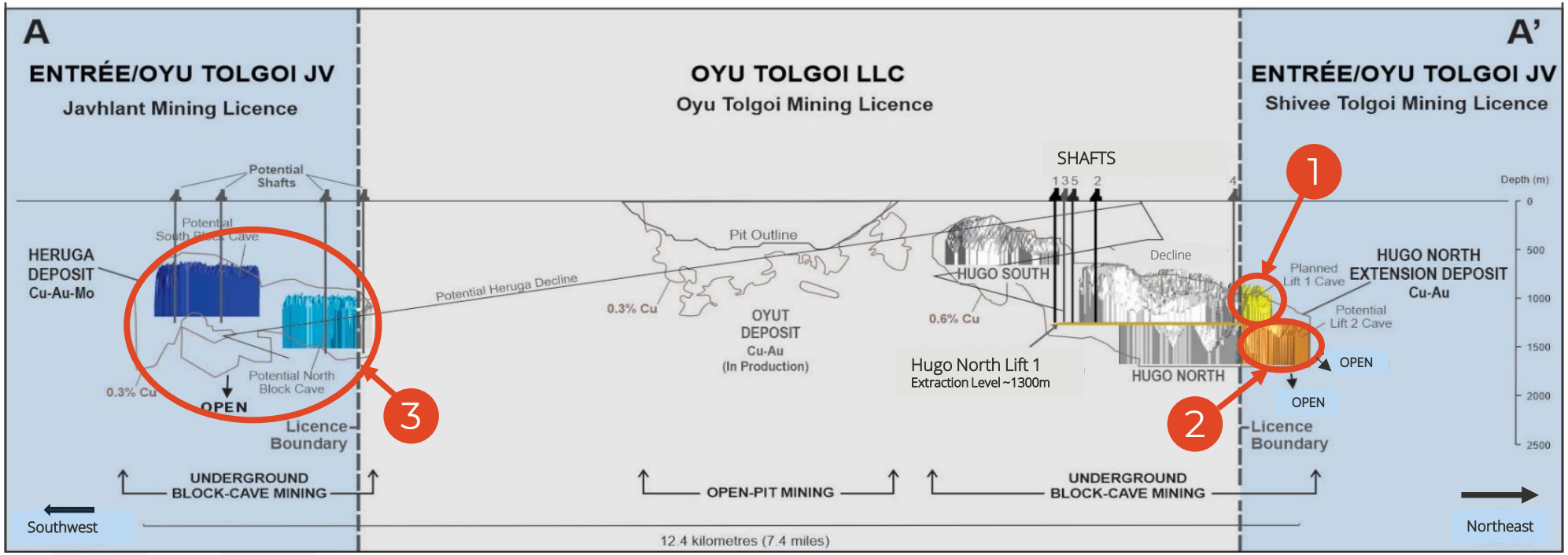
- OTLLC has right and responsibility under JV Agreement and Oyu Tolgoi Investment Agreement (OTIA) to conduct all mining and processing operations
- Development in HNE Lift 1 ore zone cannot proceed until JV licenses are transferred to OTLLC



* 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.

ENTRÉE RESOURCES

Hugo North Extension (HNE) & Heruga



Longitudinal Section Along the Oyu Tolgoi Deposits

1. **2021 Reserve Case** [1]: 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 life [4]
3. **Heruga**: 1.4 Bt inferred resources at 0.68% CuEq [4]

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.

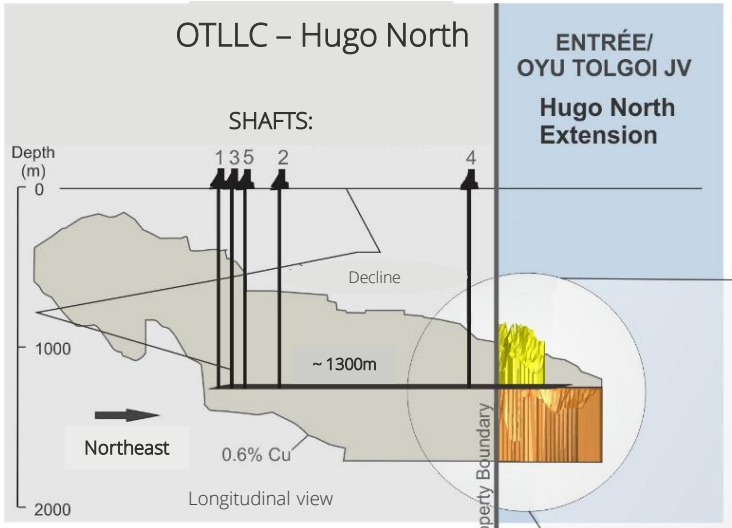
4- Refer to Mineral Resources & Reserves on Slide 21..

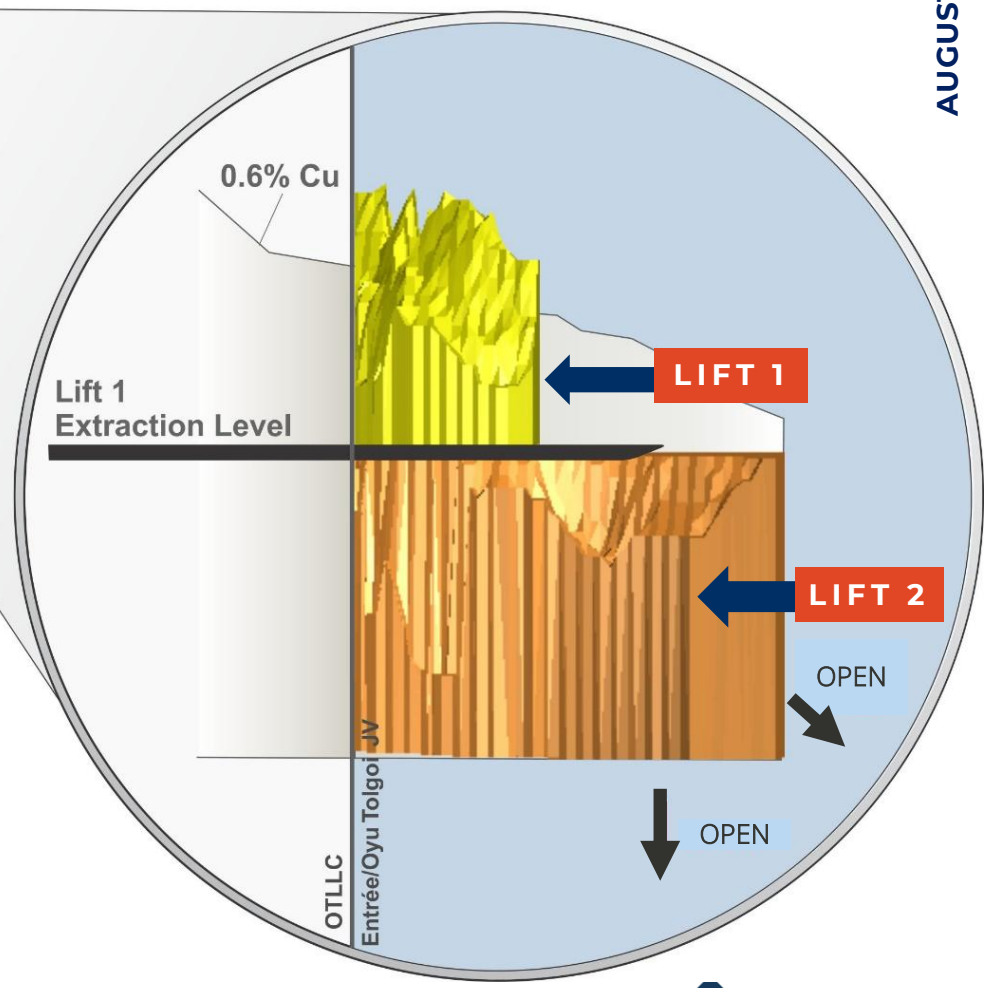
ENTRÉE RESOURCES

Hugo North Extension Lift 1 & Lift 2

Development Scenarios*

HNE Lift 1 development work paused pending transfer of JV licenses





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)

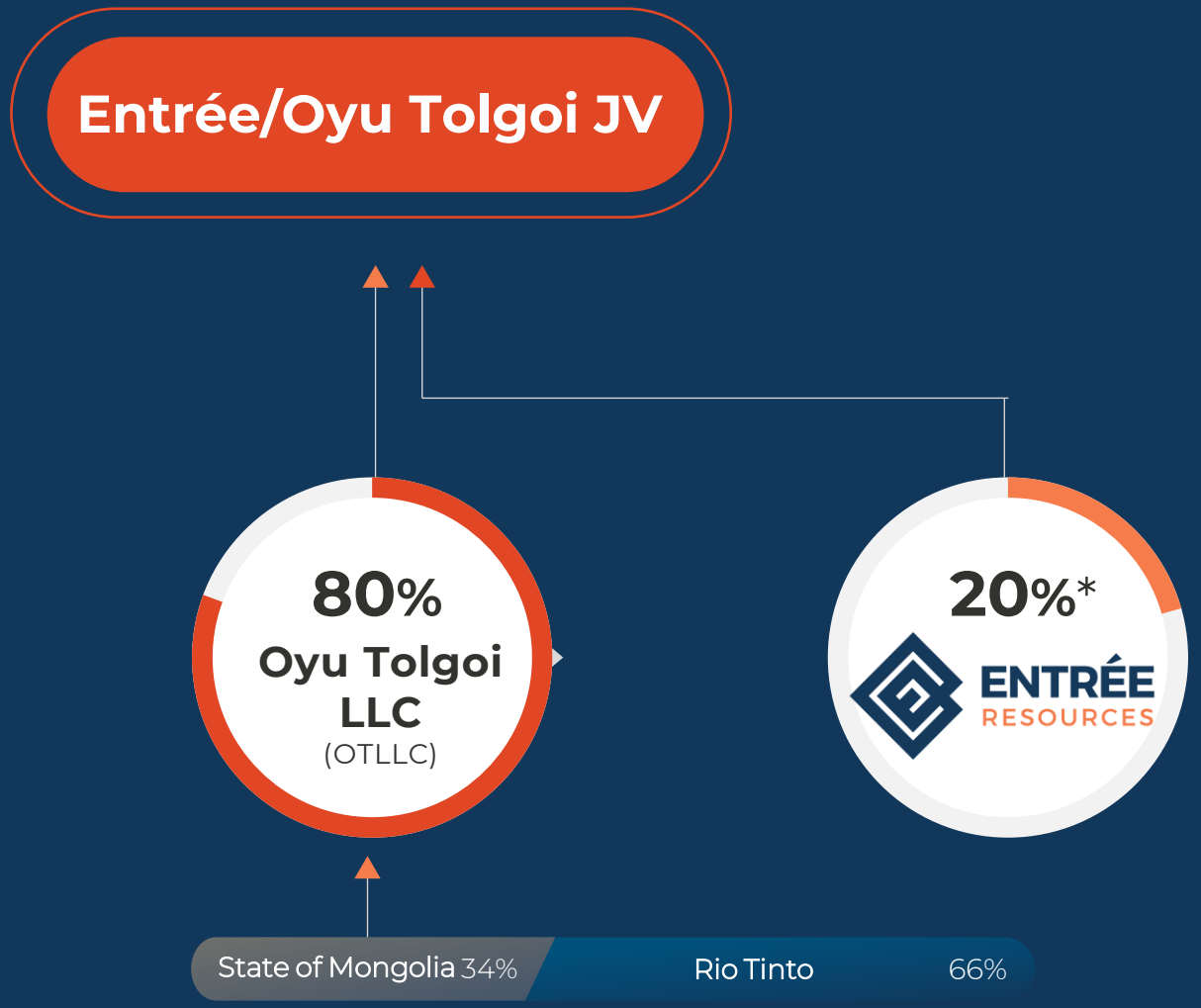
- 4,564 Mlb copper recovered
- 2,025 koz gold recovered
- 15,067 koz silver recovered
- Entrée LOM avg C1 - $0.30/lb payable Cu
- Entrée LOM avg AISC, after credit - $0.92/lb payable Cu

* 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. 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.

ENTRÉE RESOURCES

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



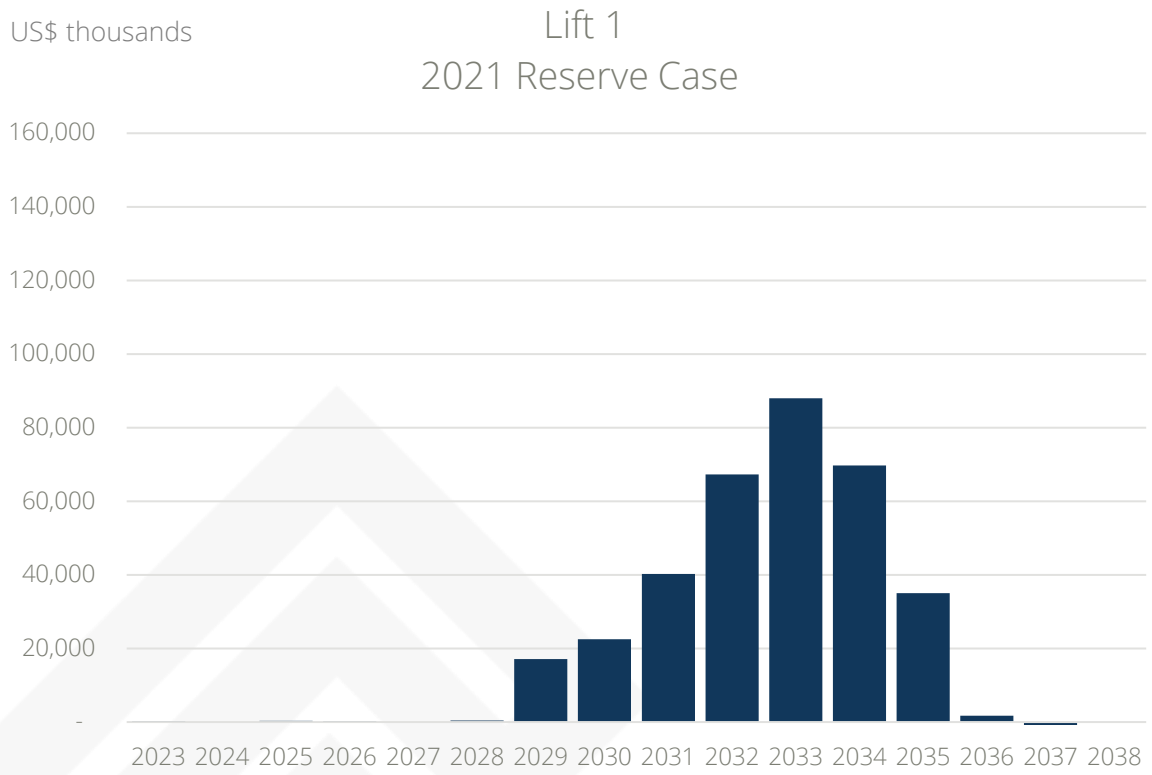
** Entrée has a 20% carried participating interest in the EJV*
(30% with respect to mineralization extracted from above 560 metres in depth).

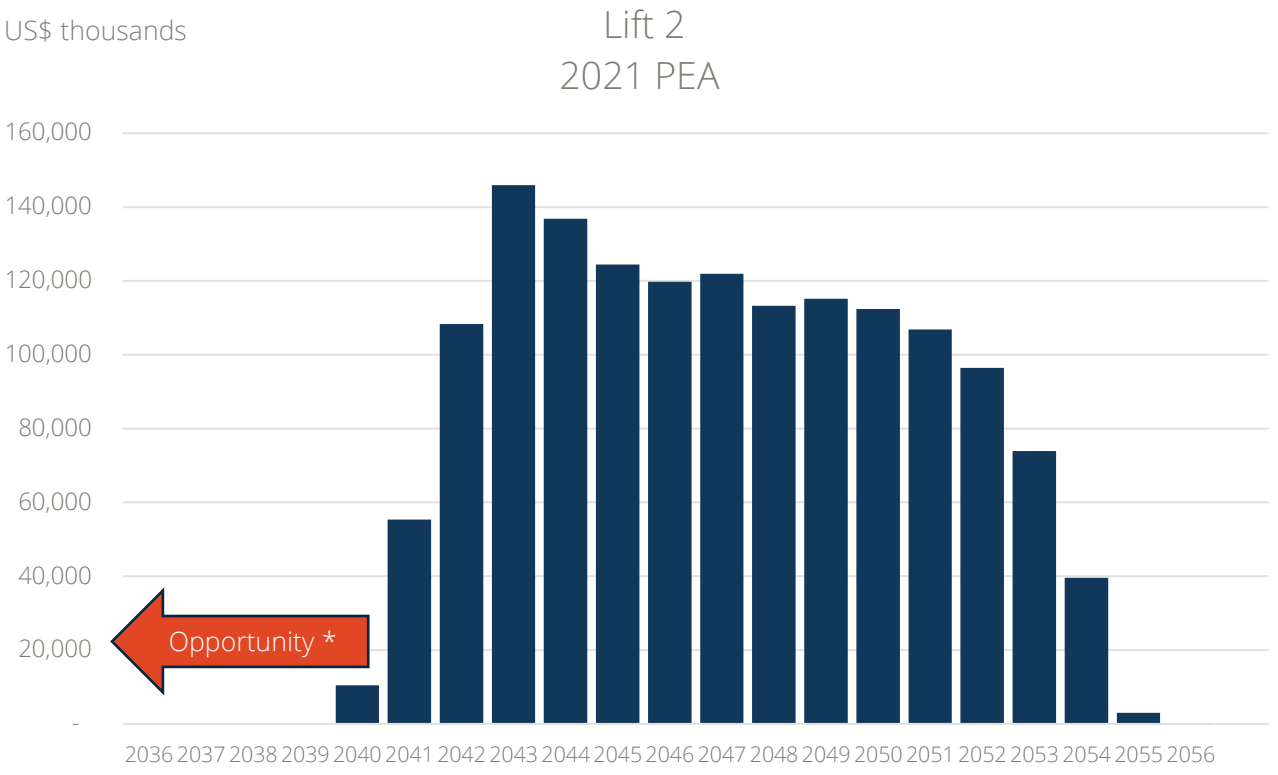
ENTRÉE RESOURCES

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.





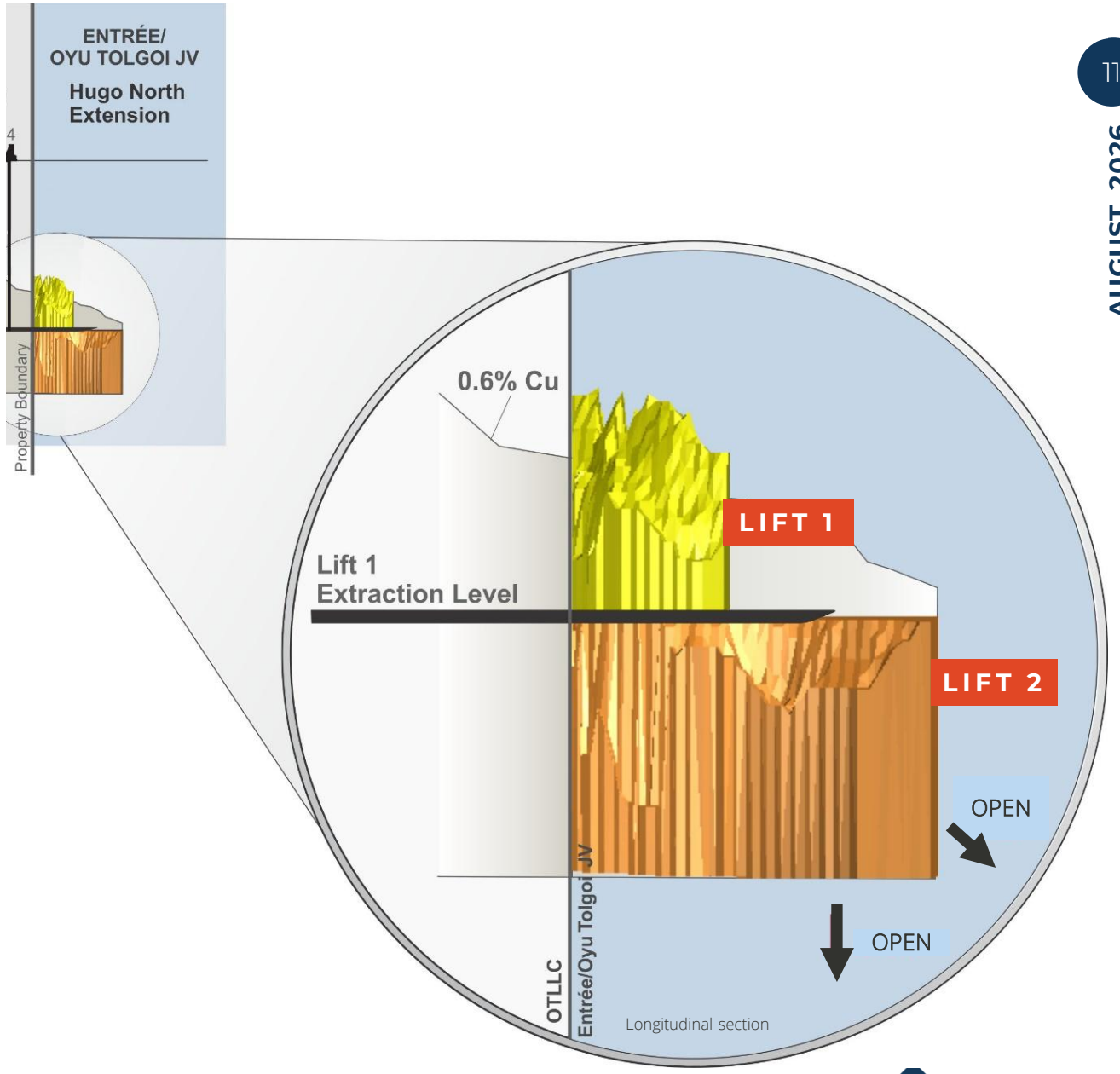
Timing of Lift 1 cash flows may be delayed. See Company's news release dated August 11, 2026 on www.sedarplus.ca. *Opportunity exists to bring forward Lift 2 cash flows.

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.

ENTRÉE RESOURCES

Hugo North Extension – Lift 1 UG 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 lateral development work completed on HNE waste zone from October 2024 – May 2025
  - Further development work paused pending transfer of JV licenses to OTLLC on behalf of EJV



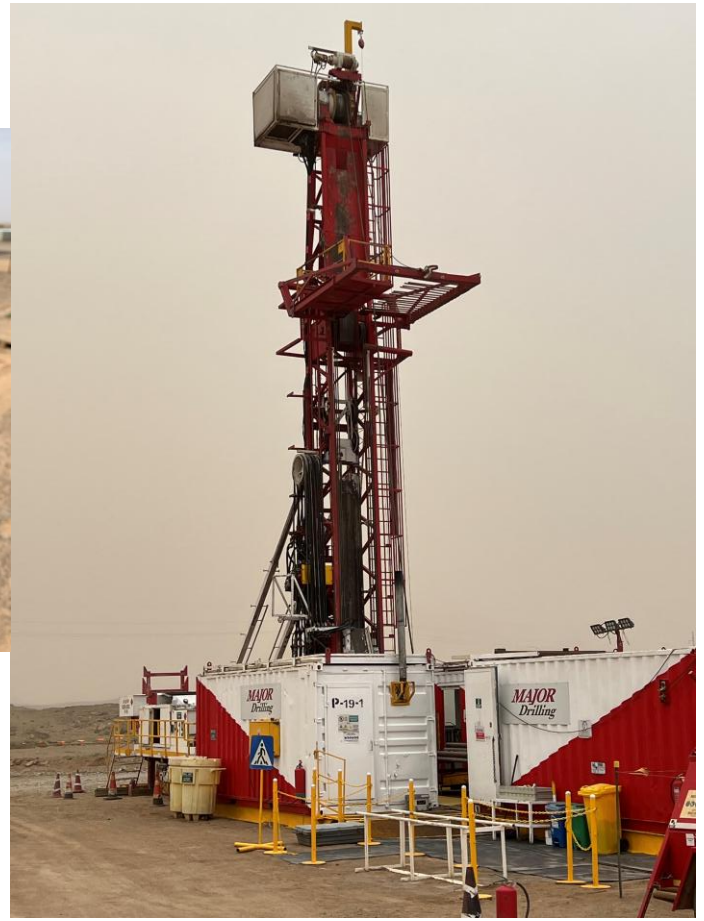
Information provided by OTLLC or disclosed by Rio Tinto in its Oyu Tolgoi Site Visit materials dated July 11, 2023.

ENTRÉE RESOURCES

Hugo North Extension – Deposit Drilling

- Hugo North Extension in-fill diamond drilling:
  - Supported OTLLC's **updated resource model** for Hugo North (including HNE) Lifts 1 & 2 completed H1 2026
    - OTLLC delivery of data to Entrée QPs for verification in progress
    - Updated Lift 1 underground mine plan & production schedule anticipated to be completed by OTLLC H2 2026
    - Company targeting **Q1 2027 for completion of updated Technical Report**
  - 2026 drill program comprises:
    - 16 underground holes totaling ~9,135 metres drilled on Shivee Tolgoi mining license to support geology and geotechnical characterization both on and off the footprint and fill in gaps for resource estimation
    - 4 surface holes totaling ~5,039 metres targeting the North Bound Fault

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



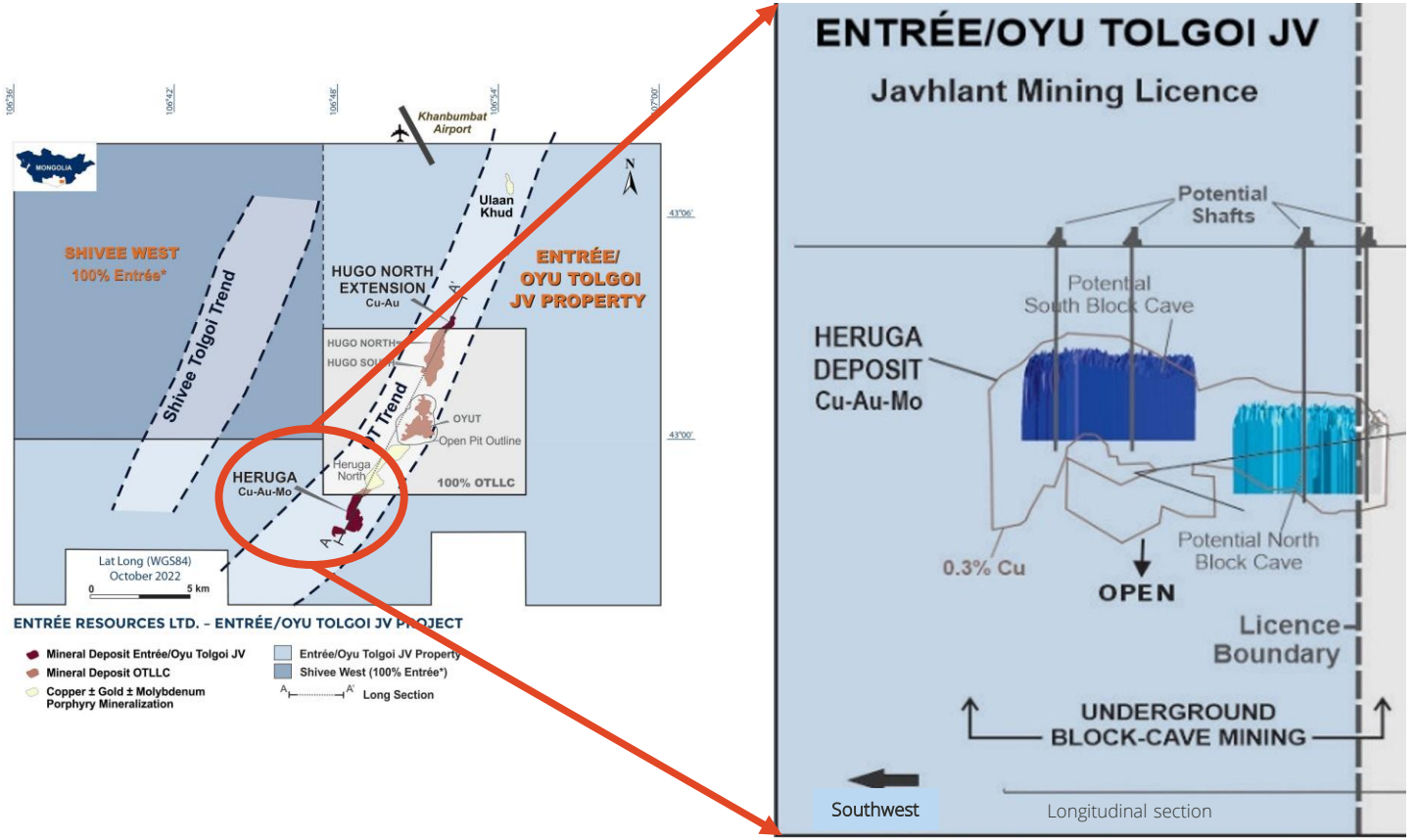
Drill rig at HNE surface hole EGD189. Source: Entrée Resources Ltd. files May 2024.

*Information as provided by OTLLC.

ENTRÉE RESOURCES

Heruga – Future Potential

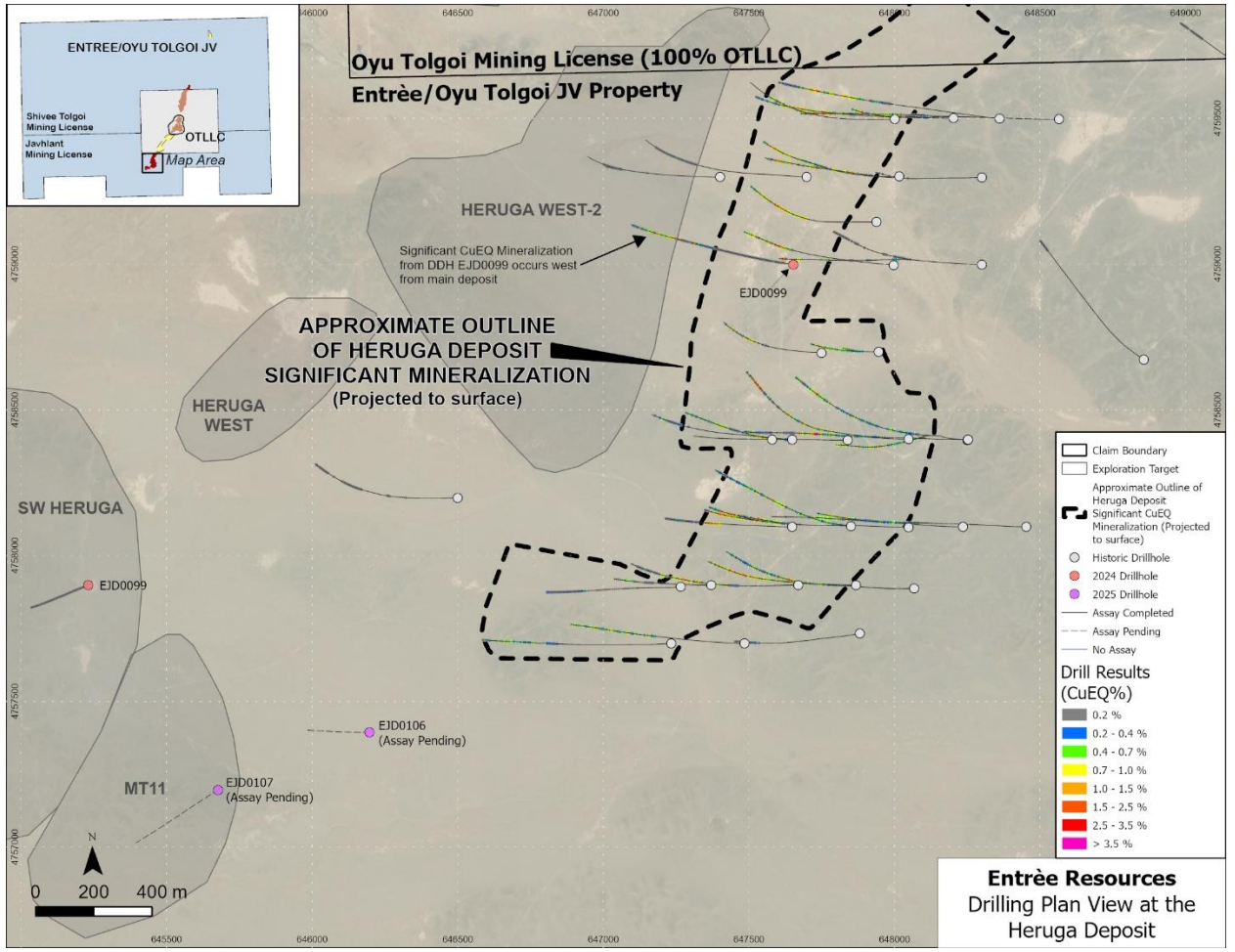
- **Long-term optionality:** may be developed by OTLLC after Hugo North or potentially with large scale mill expansion
- **Strategic:** 93% on EJV property
- **Large scale:** 1.4 billion tonnes of inferred mineral resources [1]
- **Attractive grades:** 0.68% CuEq [2]



1. Refer to Mineral Resources & Reserves Estimates on Slide 21.
*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.*

Heruga – Future Potential

- **Regional exploration** includes drilling on Heruga West, Heruga West-2, SW Heruga and MT11 targets
- 2024 hole EJD0099 drilled into Heruga West-2 target could represent an extension of porphyry mineralization to the west
- 2026 exploration program at SW Heruga target comprises 2 diamond drill holes totaling 1,510 metres and laboratory assaying of 871 drill core samples, inclusive of QAQC samples



*Information as provided by OTLLC.

POTENTIAL NEAR-TERM CATALYSTS

- **Transfer of JV licenses** from Entrée LLC to OTLLC on behalf of EJV
  - Transfer of JV licenses will permit resumption of Lift 1 development work on Shivee Tolgoi mining license area
  - Government of Mongolia agreed in June 2026 to commence work on the licence transfer for Panel 1*
- **Resolution of issues** around State of Mongolia's interest
  - State has 34% of economic benefit OTLLC derives from its 80% interest in the area of the JV licenses by virtue of shareholding in OTLLC and the OTIA
  - Company's efforts to engage with Government of Mongolia with respect to its 20% interest are ongoing

*See Rio Tinto's 2026 half year results press release dated July 29, 2026, titled "Step-change in performance delivering higher shareholder returns" available on its website at www.riotinto.com for further details.

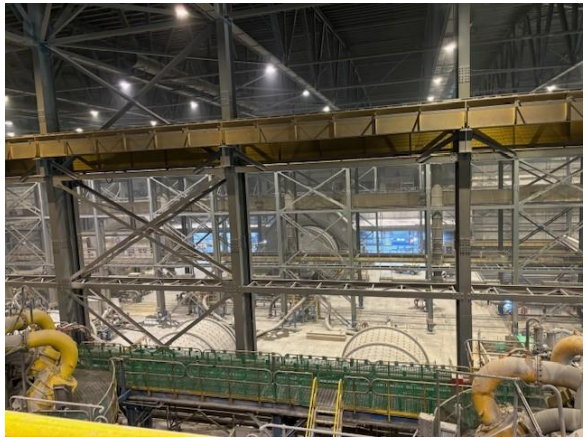
Rio Tinto and Government of Mongolia representatives meet in June 2026 (bottom). Source: Mining Insight Magazine. Underground drill site UGD840 (top). Source: Entrée Resources Ltd. files May 2024.

ENTRÉE RESOURCES

POTENTIAL NEAR-TERM CATALYSTS
cont'd

- **Resumption of Lift 1 underground development work** on HNE deposit
  - Rio Tinto disclosed mine plan options will continue to be assessed and optimized as appropriate*
- **Potential conversion of JV Agreement** into more effective agreement of equivalent economic value to unlock full potential of Panel 1 operations
  - Include mechanism to provide State with 34% of economic benefit Company derives from area of JV licenses pursuant to applicable laws of Mongolia
- **Updated Technical Report** on Company's interest in area of JV licenses targeted Q1 2027

*See Rio Tinto's 2026 half year results press release dated July 29, 2026, titled "Step-change in performance delivering higher shareholder returns" available on its website at www.riotinto.com for further details.



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

ENTRÉE RESOURCES

Experienced Leadership

	Experience	Achievements	Roles
CHRIS ADAMS President, CEO & Director	35+ years	Mining finance professional with B.Com. from McGill, MBA from MIT, and CFA designation.	Former head of Mining Finance for the Americas with Macquarie Group Limited. Worked in mining investment banking in Canada and Australia for Macquarie and CIBC.
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 Valor Gold Corp.
TERESA CONWAY Director	25+ years	Former energy executive; FCPA, FCA 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.
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.
SARAH STRUNK Director	40+ years	Practices business and finance law with numerous clients in the mining and natural resource industry.	Current Director and Shareholder of Fennemore Craig, P.C. and director of Teck Resources Limited.
RICHARD WILLIAMS Director	35+ years	Professional geologist with extensive international experience in the mining and mineral exploration sector including over 20 years as a mining executive.	Current CEO of Winshear Metals Corp. (TSX-V:WINS, FRA:9HR) and formerly the CEO of Cornish Metals PLC (AIM:TIN) for 9 years until March 2024.

ENTRÉE RESOURCES

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APPENDIX

ENTRÉE RESOURCES

Entrée Overview

CASH BALANCE
$3.1M
USD
As of June 30, 2026

MARKET CAP
~$531M
CAD
August 7, 2026

SHARES OUTSTANDING
~209M
August 11, 2026

Cornerstone Shareholders	Ownership
Royal Gold, Inc.*	**24%**
Rio Tinto	**16%**

TSX: ETG
OTCQB: ERLFF

Through its wholly owned Canadian subsidiary International Royalty Corporation.

ENTRÉE RESOURCES

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.*

ENTRÉE RESOURCES

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.

ENTRÉE RESOURCES

2021 Reserve Case and 2021 PEA

Capital Costs

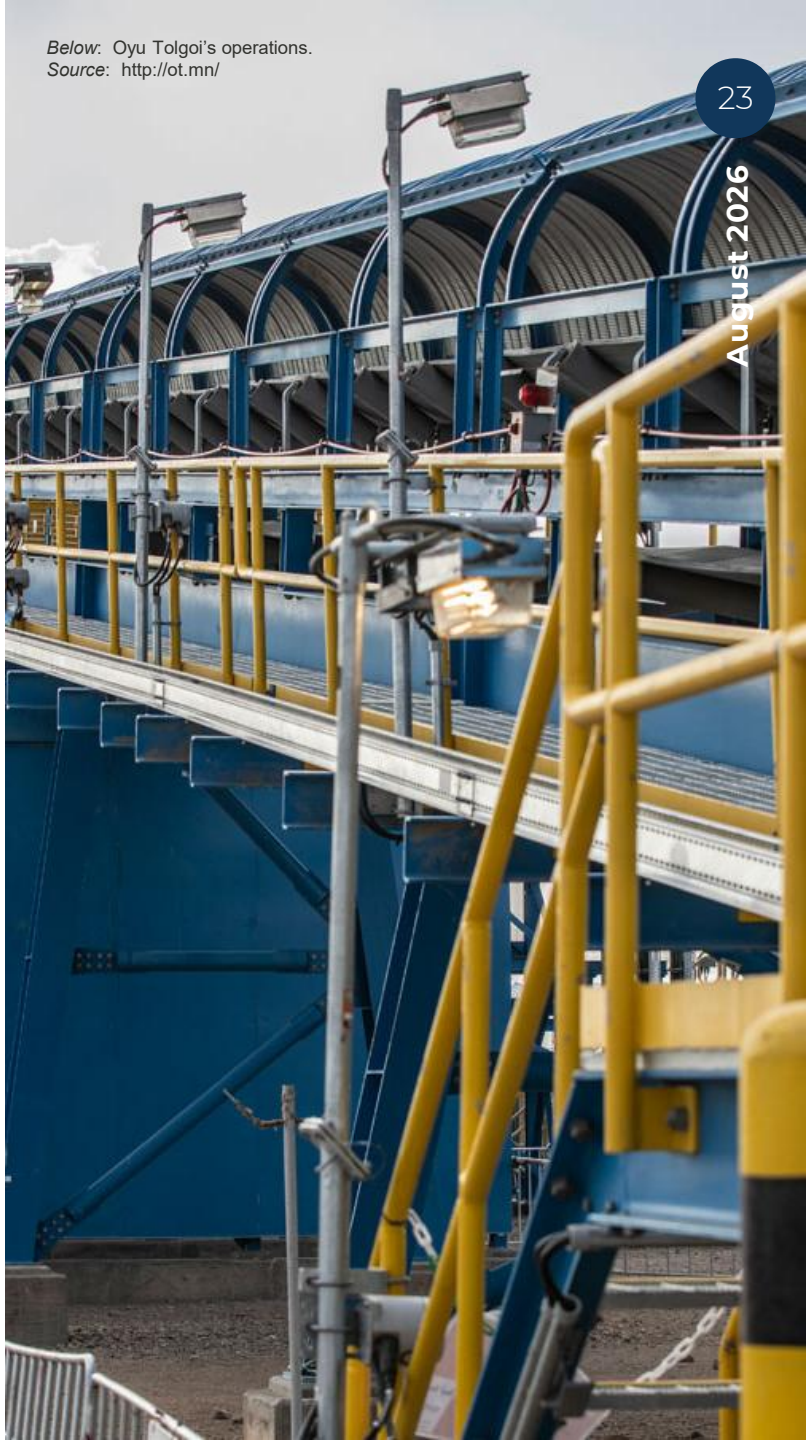
LOW CAPITAL AND DEVELOPMENT RISK FOR ENTRÉE

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 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.



Below: Oyu Tolgoi's operations.
Source: http://ot.mn/

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.

ENTRÉE RESOURCES