

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Entrée Resources Ltd. (the “Company” or “Entrée”)
1650 – 1066 West Hastings Street
Vancouver, BC V6E 3X1

Item 2. Date of Material Change

December 1, 2025

Item 3. News Release

The News Release dated December 1, 2025 (the “News Release”) was disseminated via DMI Digital Media Innovations Canada Inc. (“Notified”) to the Canadian and U.S. Investor Network

Item 4. Summary of Material Change

On December 1, 2025, the Company announced Dr. Michael Price will be retiring from the Board of Directors (the “Board”) of the Company effective December 31, 2025. Mr. Chris Adams has accepted an offer to serve on the Board as an independent director to fill the vacancy created by Dr. Price’s retirement. Mr. Adams will join the Board effective January 1, 2026.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On December 1, 2025, the Company announced Dr. Michael Price will be retiring from the Board of the Company effective December 31, 2025, after more than seven years of dedicated service.

Alan Edwards, Entrée’s Non-Executive Chair of the Board commented, “We would like to thank Dr. Price for his contributions and commitment as an independent director and a member of the Audit and Technical Committees of the Board. We have been extremely fortunate to have the benefit of his knowledge and insight developed over a 40-year career in mining and mining finance. Dr. Price’s commonsense approach and business acumen have been greatly appreciated. I would personally like to thank Mike for his support and friendship over the past years and wish him all the best in his retirement”.

The Company is pleased to announce that Mr. Chris Adams has accepted an offer to serve on the Board as an independent director to fill the vacancy created by Dr. Price’s retirement.

Mr. Adams is a mining finance consultant and corporate director with 35 years of industry experience. As head of Mining Finance for the Americas with Macquarie Group Limited, he led teams to evaluate and execute equity investments and loans to mining development projects around the world and marketed commodity derivatives. Prior to Macquarie, Mr. Adams worked in mining investment banking in Canada and Australia for both Macquarie and CIBC. He holds a

B.Com. degree from McGill University, an MBA from the Massachusetts Institute of Technology, and the CFA designation.

Mr. Adams will join the Board effective January 1, 2026. Mr. Edwards commented, “The Board is looking forward to working with Chris as the Company continues its efforts to resolve outstanding issues in Mongolia to enable the restart of Oyu Tolgoi Lift 1 Panel 1 underground development work”.

This Material Change Report contains forward-looking information within the meaning of applicable Canadian securities laws.

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 certain assumptions.

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 are 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, 2024, dated March 12, 2025 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

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Susan McLeod, Vice President, Legal Affairs
604.687.4777

Item 9. Date of Report

Dated at Vancouver, BC, this 1st day of December, 2025.