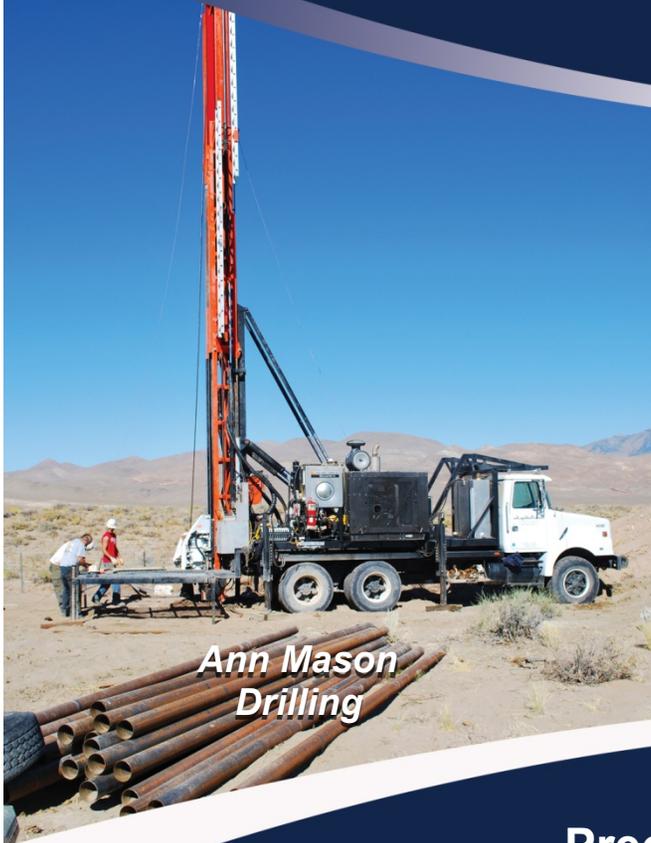




Entrée Gold Inc.

# Corporate Presentation



*Ann Mason  
Drilling*



*Copper Oxide  
Ann Mason Project*



*Entrée Gold at  
Oyu Tolgoi Headframe*

**September 2013  
Precious Metals Summit Colorado**

TSX: **ETG** | NYSE MKT: **EGI** | FRANKFURT: **EKA**

[www.entreegold.com](http://www.entreegold.com)

# Cautionary Statement

This corporate update contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws.

Forward-looking statements include, but are not limited to, statements with respect to the future prices of copper, gold, molybdenum and silver; the estimation of mineral reserves and resources; the realization of mineral reserve and resource estimates; future mineral production; costs of production and capital expenditures; the availability of project financing; future cash flows; the potential development of future phases of the Oyu Tolgoi mining complex, including Lift 1 and Lift 2 of the Hugo North Extension deposit and the Heruga deposit; statements concerning the expected timing of initial production from Lift 1 of the Oyu Tolgoi underground block cave mine; discussions with third parties regarding material agreements; potential actions by the Government of Mongolia with respect to the Shivee Tolgoi and Javhlant mining licences; the potential impact of amendments and proposed amendments to the laws of Mongolia; statements regarding the expected release date of the feasibility study for the Oyu Tolgoi mining complex; potential size of a mineralized zone; potential expansion of mineralization; potential discovery of new mineralized zones; the timing and results of future resource and reserve estimates; potential types of mining operations; government regulation of exploration and mining operations; potential metallurgical recoveries and grades; plans for future exploration and/or development programs and budgets; permitting time lines; anticipated business activities; corporate strategies; requirements for additional capital; uses of funds; proposed acquisitions and dispositions of assets; and future financial performance. While Entrée Gold Inc. ("Entrée" or the "Company") has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors and assumptions include, amongst others, that the size, grade and continuity of deposits and resource and reserve estimates have been interpreted correctly from exploration results; that the results of preliminary test work are indicative of what the results of future test work will be; that the prices of copper, gold, molybdenum and silver will remain relatively stable; the effects of general economic conditions, changing foreign exchange rates and actions by Rio Tinto, Turquoise Hill Resources, Oyu Tolgoi LLC and by government authorities including the Government of Mongolia; the availability of capital; that applicable legislation, including legislation with respect to mining, foreign investment, royalties and taxation, will not materially change; uncertainties associated with legal proceedings and negotiations; and misjudgements in the course of preparing forward-looking statements. In addition, there are also known and unknown risk factors which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, among others, risks related to international operations, including legal and political risk in Mongolia; risks related to having a minority interest in a joint venture; recent global financial conditions; actual results of current exploration activities; changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; future prices of copper, gold, silver and molybdenum; possible variations in ore reserves, grade recovery and rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals, permits or licences or financing or in the completion of development or construction activities; environmental risks; title disputes; limitations on insurance coverage; as well as those risk factors described in the section entitled "Risk Factors" in the Company's Annual Information Form dated March 28, 2013 filed with the Canadian Securities Administrators and in the Company's most recently filed Management's Discussion and Analysis, both available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Except as required under applicable securities legislation, the Company undertakes no obligation to update or revise forward-looking statements.

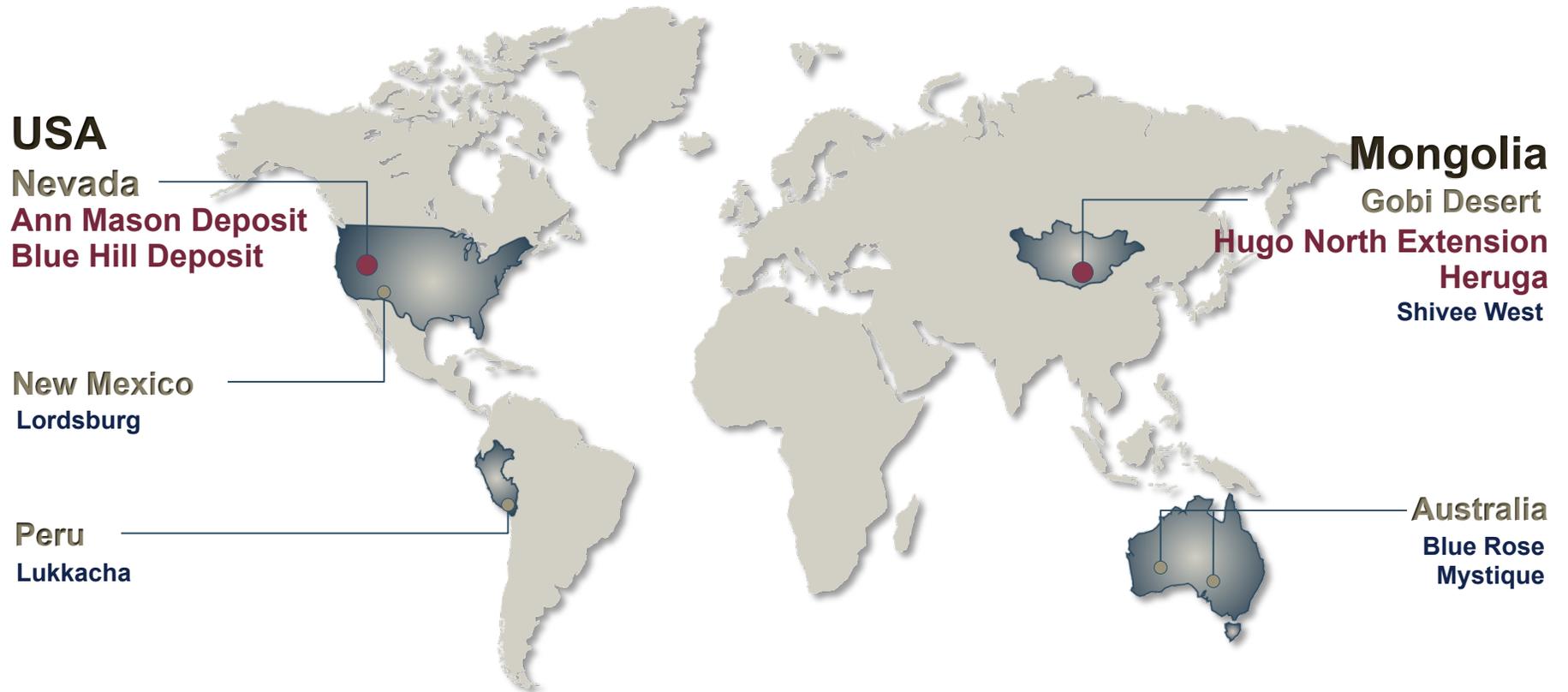
The Company's exploration activities are under the supervision of Robert Cann, P.Geol., Vice President, Exploration of Entrée. Mr. Cann is a "qualified person" as defined in National Instrument 43-101-*Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Cann has approved the technical information in this corporate update.

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: United States investors are advised that while the terms "measured mineral resources", "indicated mineral resources" "inferred mineral resources" and "probable mineral reserves" are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (SEC) does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be upgraded to a higher category, or converted into mineral reserves. Inferred mineral resources have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally minable. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this corporate update containing descriptions of the Company's mineral properties 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.

The information in this corporate update 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. In this presentation, all dollar amounts are expressed in United States dollars.

For additional information regarding Lookout Hill, see the technical report titled "Technical Report 2013 on the Lookout Hill Property" dated March 28, 2013 ("LHTR13") prepared by AMC Consultants Pty Ltd, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com). For additional information regarding the Ann Mason Project, see the technical report titled "Preliminary Economic Assessment on the Ann Mason Project, Nevada, U.S.A." ("AMTR12") with an effective date of October 24, 2012, prepared by AGP Mining Consultants Inc, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

# Global Operations



# Advancing Ann Mason

City of Yerington

0.15% Cu shell projected to surface

Pit outline

**Indicated**

**8.2** billion lbs Cu  
1,137 Mt @ 0.33% Cu  
0.2% Cu cut-off

**Inferred**

**5.6** billion lbs Cu  
873 Mt @ 0.29% Cu  
0.2% Cu cut-off

Looking southeast  
Deposit is approx. 2.3 X 1.3 km

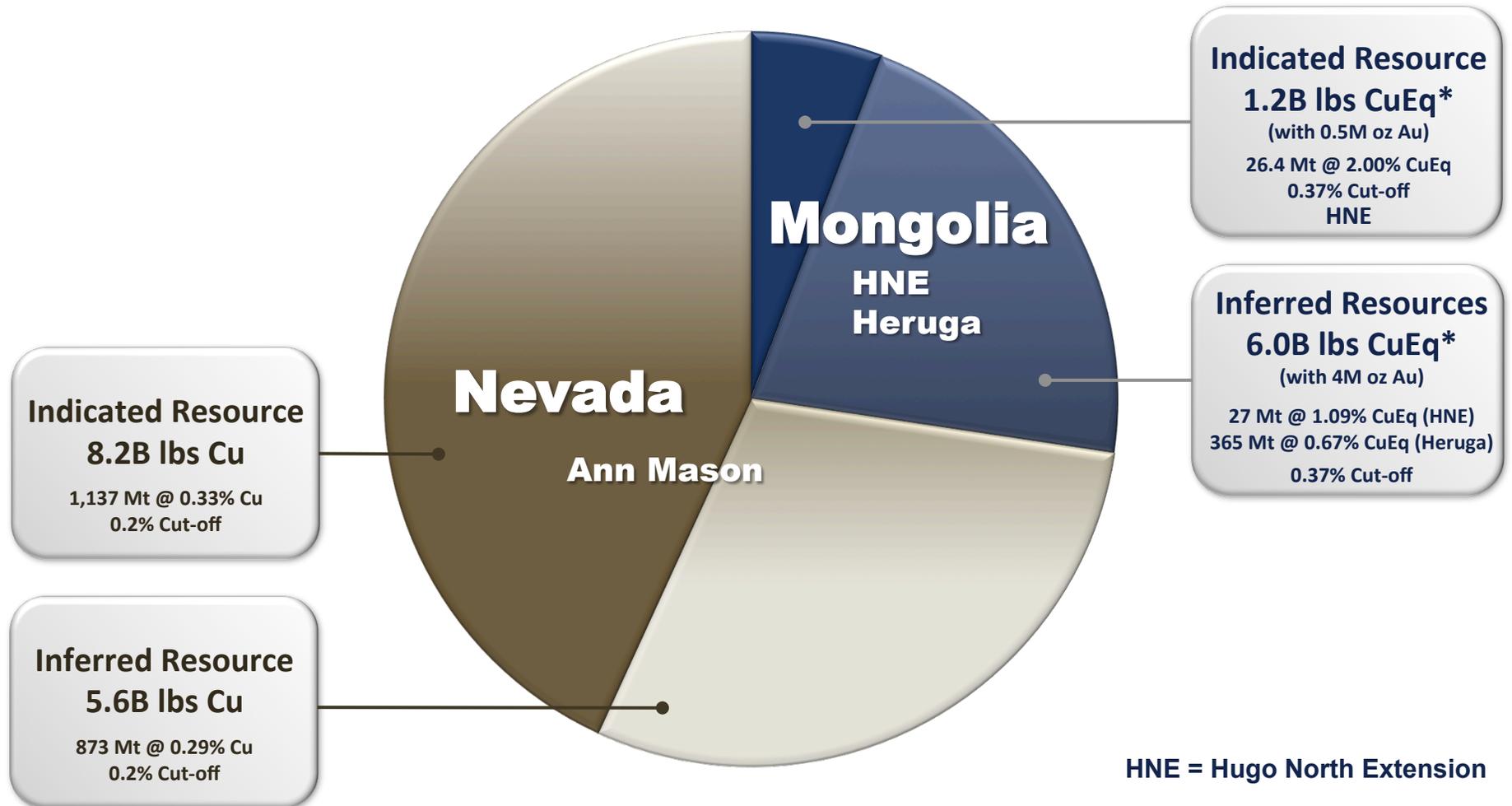
# OT in Production

**Commercial production on OTLLC's Southern Oyu Pits commenced July 2013**  
**Entrée's Hugo North Extension deposit in Lift 1 of Underground Mine Plan**



# Resources

## Attributable to Entrée



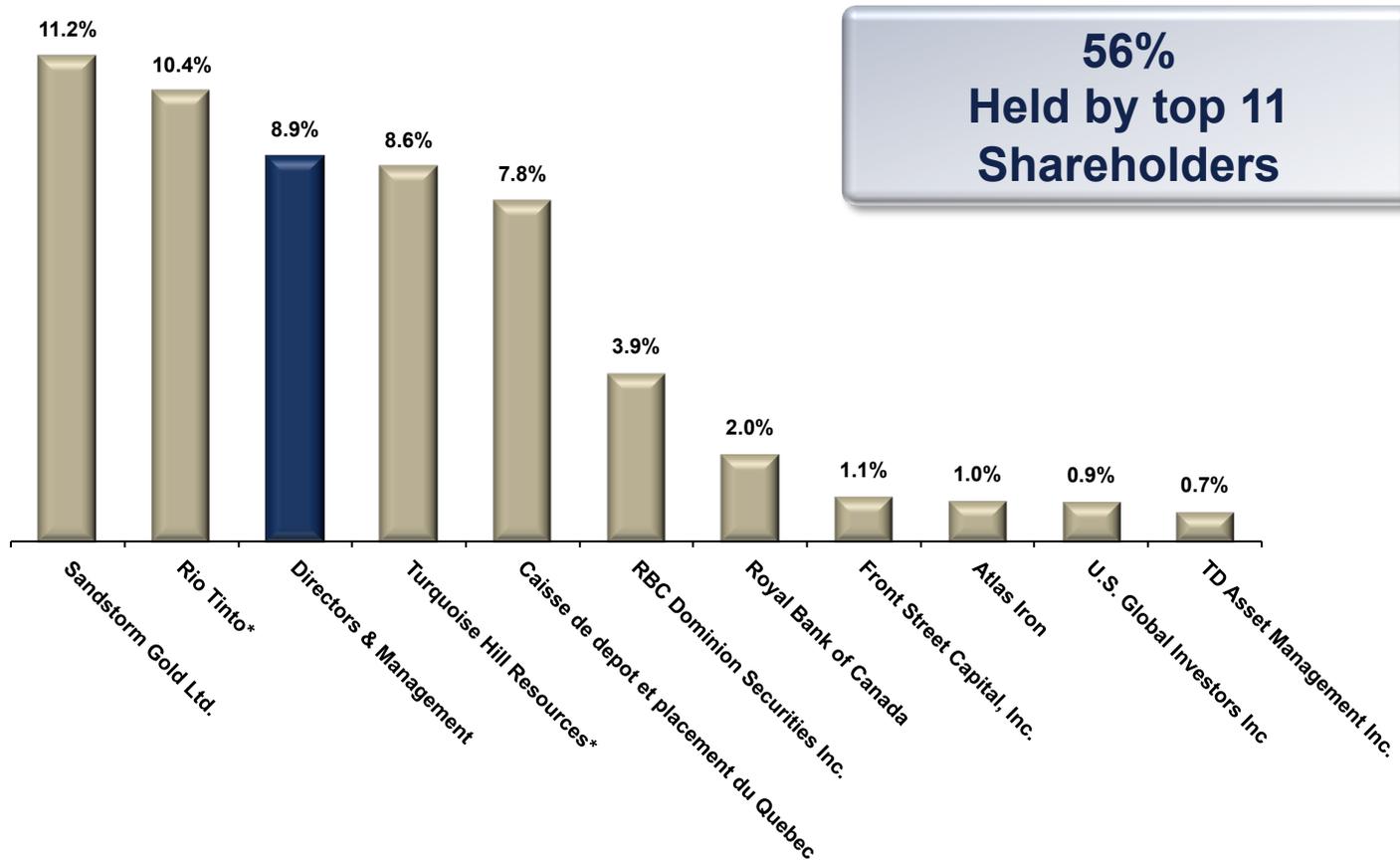
\*CuEq estimated using \$1.35/lb Cu, \$650/oz Au, \$10/lb Mo.

Total Joint Venture Resources (Entrée has 20%): HNE Indicated: 132 Mt, 1.65% Cu, 0.55 g/t Au (4,800 Mlb Cu, 2.32 Moz Au).

HNE Inferred: 134 Mt, 0.93% Cu, 0.25 g/t Au (2,760 Mlb Cu, 1.08 Moz Au). Heruga Inferred: 1,824 Mt, 0.38% Cu, 0.36 g/t Au, 110 ppm Mo (15,190 Mlb Cu, 21.2 Moz Au, 444 Mlb Mo).

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# Shareholder Base Fully Diluted



\* Rio Tinto holds beneficial ownership over shares held by Turquoise Hill.

# Directors and Management

## Board of Directors

Greg Crowe

Michael Howard – Chairman

James Harris – Deputy Chairman

Lindsay Bottomer

Mark Bailey

Alan Edwards

Gorden Glenn

## Management

Greg Crowe – President and CEO

Lindsay Bottomer – VP Business Development

Bruce Colwill – CFO

Mona Forster – Executive VP

Susan McLeod – VP Legal Affairs

Robert Cann – VP Exploration

Robert Cinits – VP Technical Services

Monica Hamm – Manager Investor Relations

# Financial Information

**Treasury** (as of June 30, 2013)

**~CAD\$51.6 million**

**Issued and Outstanding**

Options 13,062,500 (Average price ~CAD\$1.41)

**146,734,385**

**Fully Diluted Options**

**159,796,885**

**52 Week High/Low**

**CAD\$0.78/\$0.25**

# Sandstorm Financing Package

## Entrée received ~US\$55 million:

- Equity Participation and Funding Agreement US\$40 million
- Private Placement (17,857,142 shares at CAD\$0.56/share) CAD\$10 million
- NSR Royalty (0.4% NSR on AM and BH) US\$5 million

# Financing Package Highlights

- **Multi-faceted deal from sophisticated investor with long term vision**
- **Limited shareholder dilution**
- **Provides sufficient funding to advance key assets and other projects for several years**



**USA**

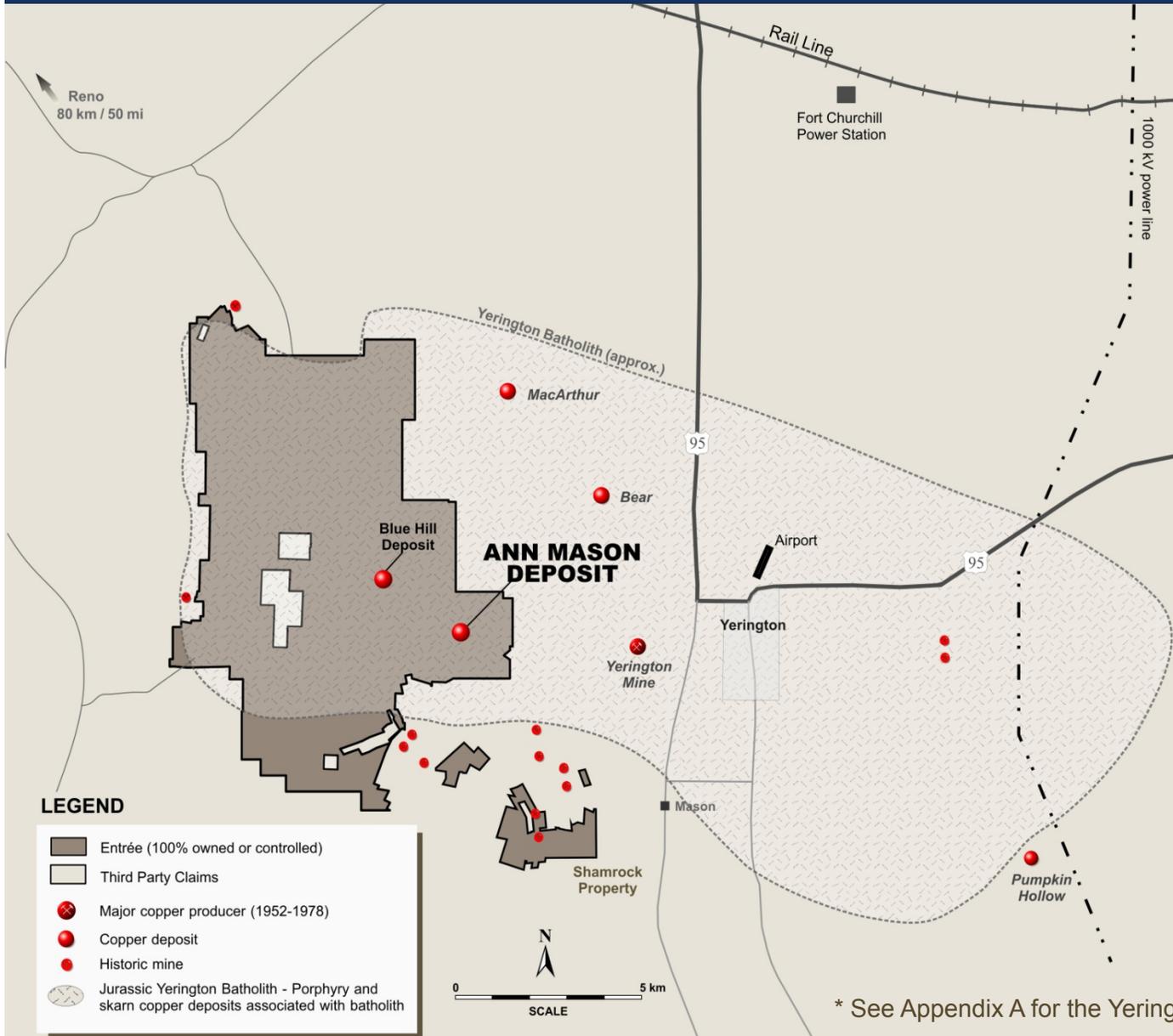


# The Nevada Advantage

- Top global mining jurisdiction
- Low political risk
- Long history of mining
- Clear permitting process
- Local community support
- Excellent infrastructure



# The Yerington Copper District



## Underdeveloped district

- District contains:
  - >16 B lb copper (M+I) \*
  - >10 B lb copper (Inf.) \*
- Entrée holds large land position
- Many untested targets

## No major companies invested

## Excellent infrastructure

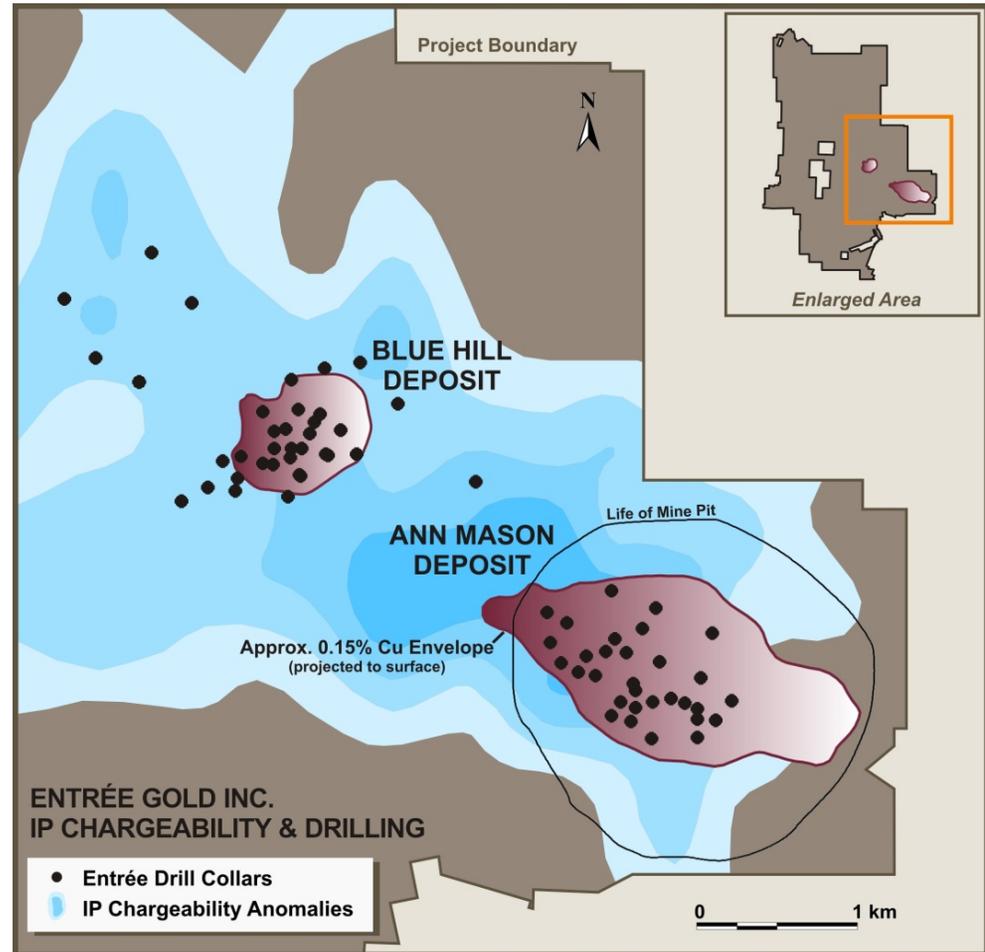
- Highway Access
- Railway nearby
- Airport
- Power

\* See Appendix A for the Yerington Copper District Mineral Resources

# Ann Mason Project

## PEA Highlights

- **Proposed 100,000 tpd**
  - Open pit mine
  - Sulphide flotation mill
- **24 year initial mine life**
- **NPV 7.5 Base Case**
  - \$1.11 billion, IRR 14.8%,  
6.4 year payback  
(Cu \$3.00 / Mo \$13.50 / Au \$1200 / Ag \$22)



Note: The PEA is preliminary in nature, it 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 PEA will be realized. Mineralized resources that are not mineral reserves do not have demonstrated economic viability.

# Ann Mason Project

## PEA Highlights – Cash Flow Summary

	Unit	Low Case	Base Case	High Case
<b>Copper</b>	\$/lb	\$2.75	<b>\$3.00</b>	\$3.25
<b>NPV (5%)</b>	\$ Million	\$1,223	<b>\$1,918</b>	\$2,602
<b>NPV (7.5%)</b>	\$ Million	\$589	<b>\$1,106</b>	\$1,614
<b>NPV (10%)</b>	\$ Million	\$182	<b>\$576</b>	\$946
<b>IRR</b>	%	11.6%	<b>14.8%</b>	17.8%
<b>Payback Period*</b>	Years	7.9	<b>6.4</b>	5.3
<b>Net Metal Revenue</b> (after smelting, refining, roasting, payable)	\$ Million	\$14,200	<b>\$15,600</b>	\$17,000

All scenarios run with the Cu price shown and the following other metal prices: Low Case - Mo \$13.50, Au \$1,100, Ag \$15; Base Case - Mo \$13.50, Au \$1,200, Ag \$22; High Case - Mo \$13.50, Au \$1,300, Ag \$26.

Cash flow results are pre-tax and do not take into account the 0.4% NSR royalty payable to Sandstorm Gold Ltd.

\*The payback periods for the various cases have increased from those reported in AMTR12 following the correction of a spreadsheet error. For the Base Case, the payback period increased from 5.6 to 6.4 years. These changes have no effect on the NPV and IRR.

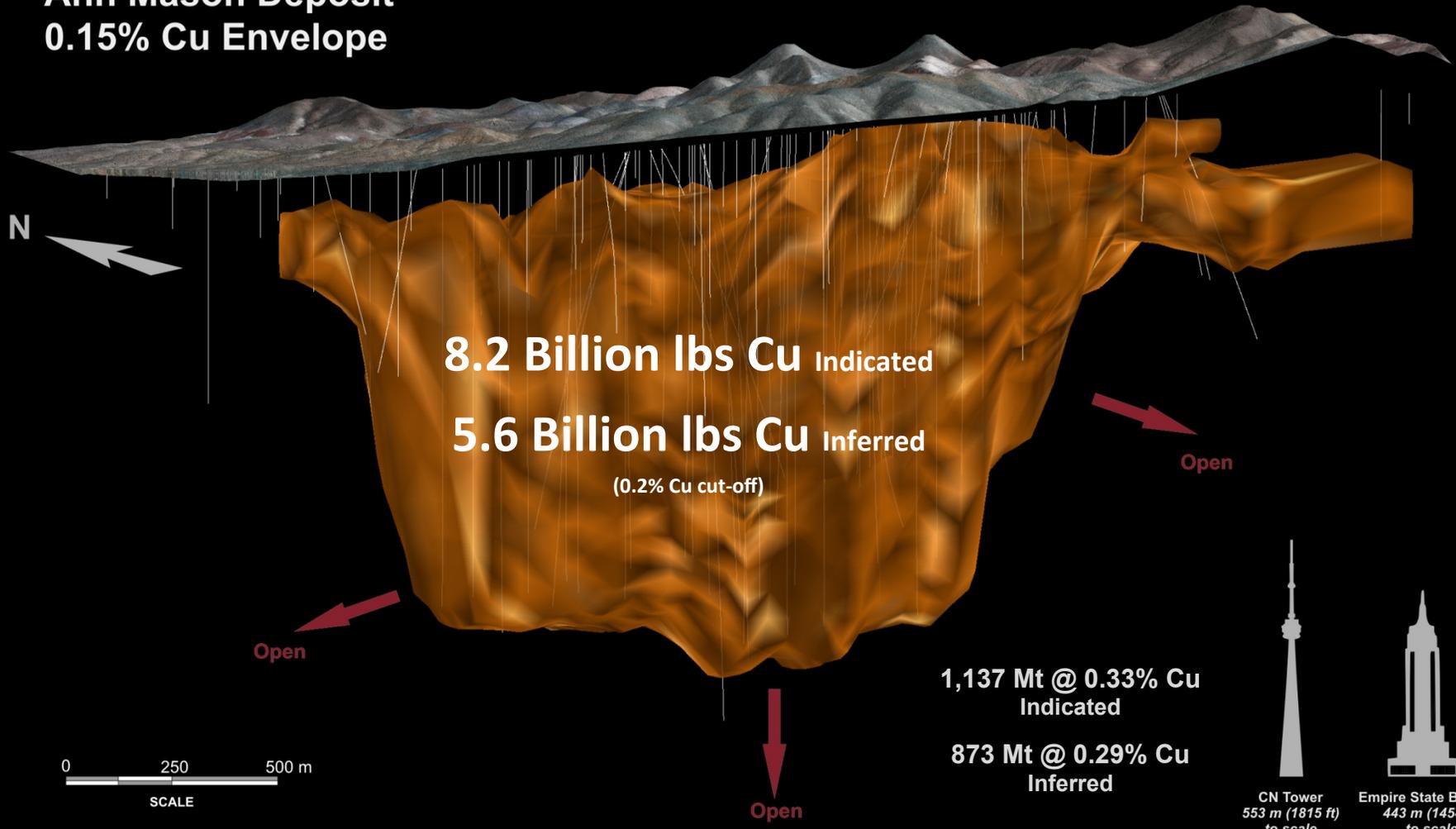
# Ann Mason Project

## PEA Highlights

<b>Development capital costs</b> (pre-production + Year 1)	<b>\$1.28 billion</b>
<b>Average cash costs</b> (net of by-product sales)	<b>\$1.46/lb copper</b>
<b>LOM – Net annual undiscounted cash flow</b>	<b>\$227 million</b>
<b>LOM – Strip ratio</b>	<b>2.16:1</b>
<b>LOM – Average copper recovery</b>	<b>93.5%</b>
<b>Copper concentrate grade</b>	<b>30%</b>
<b>LOM – Copper production</b>	<b>5.14 billion pounds</b>

# Ann Mason Deposit

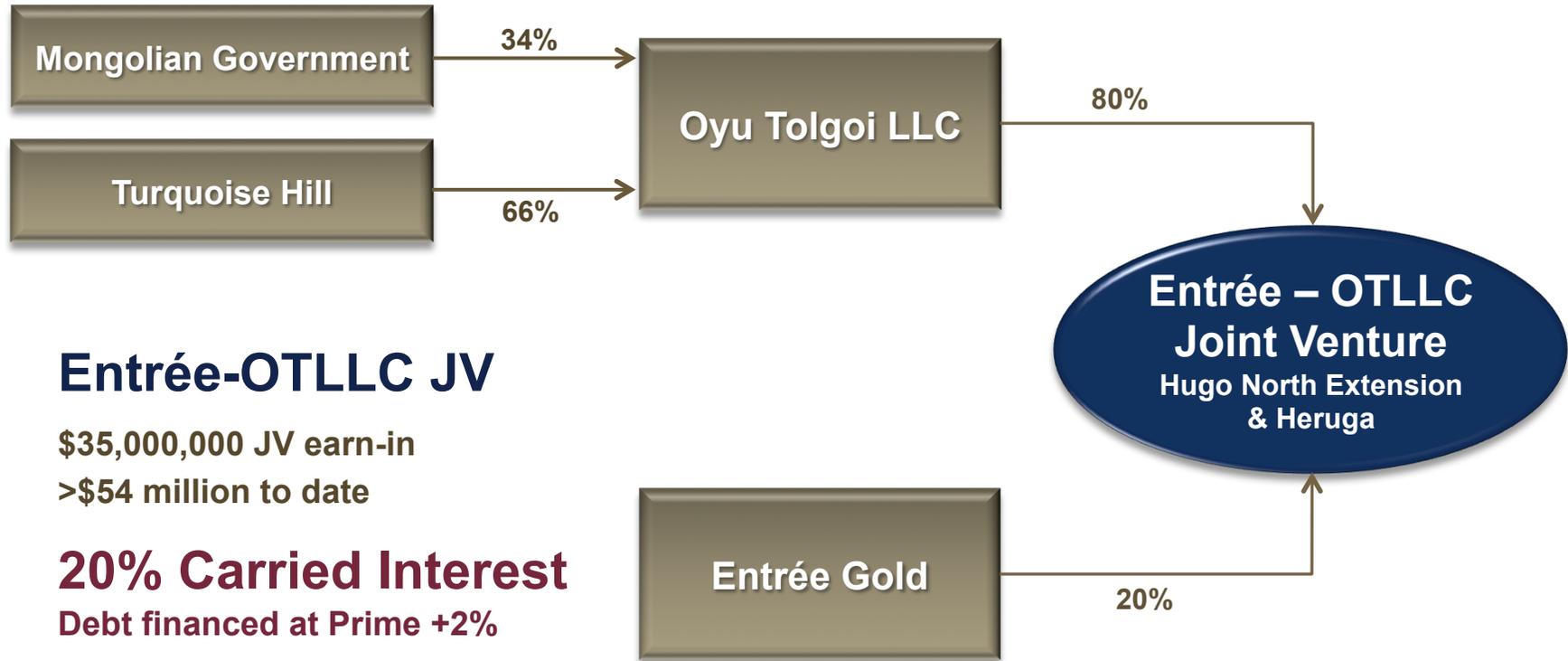
Ann Mason Deposit  
0.15% Cu Envelope



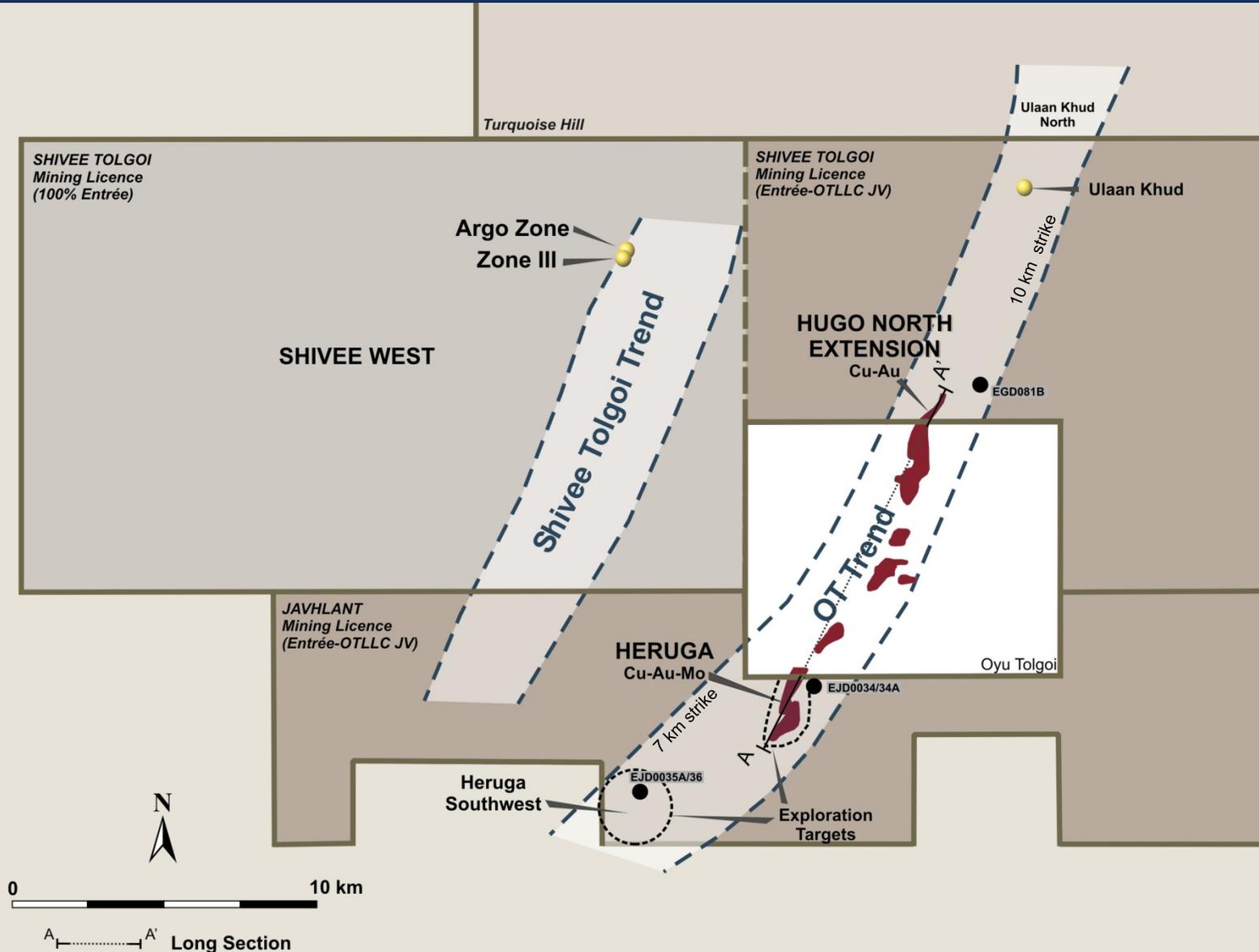
# Mongolia



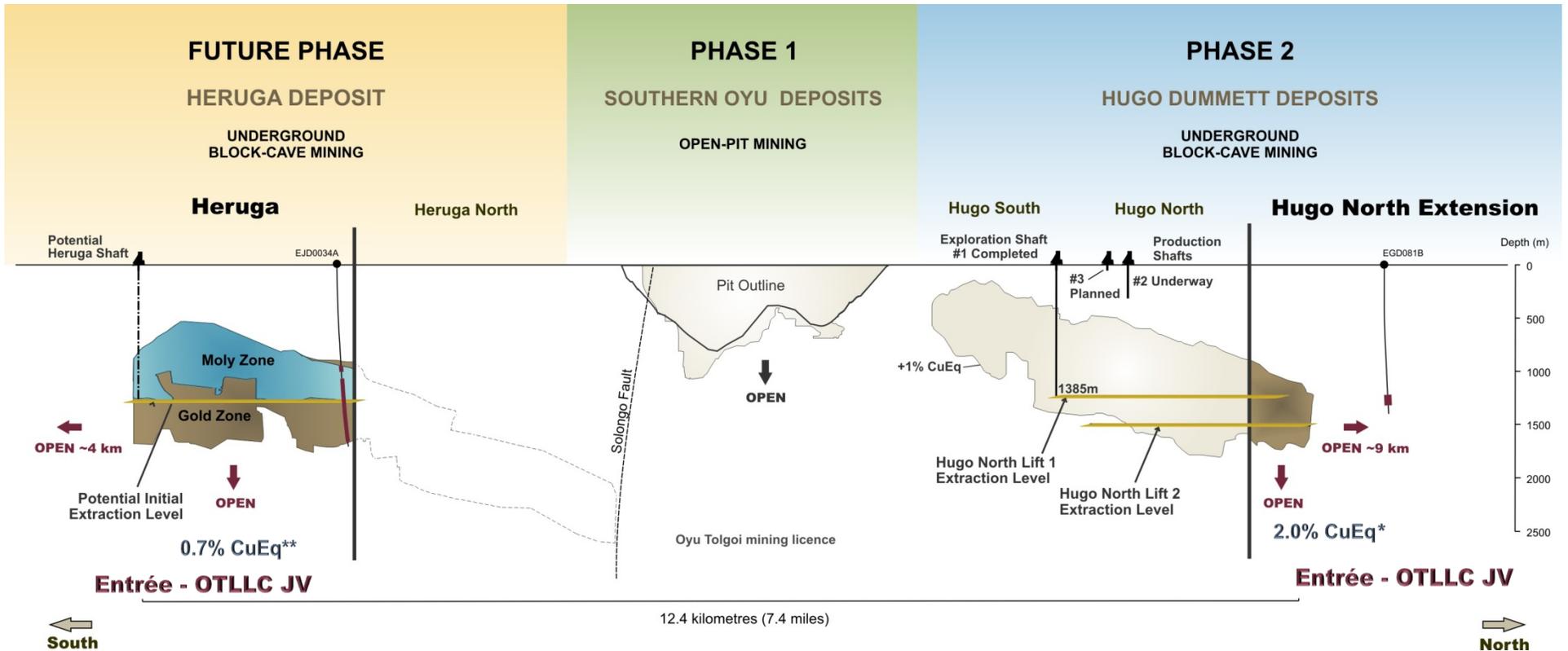
# Joint Venture Structure



# Shivee Tolgoi - Oyu Tolgoi Trends

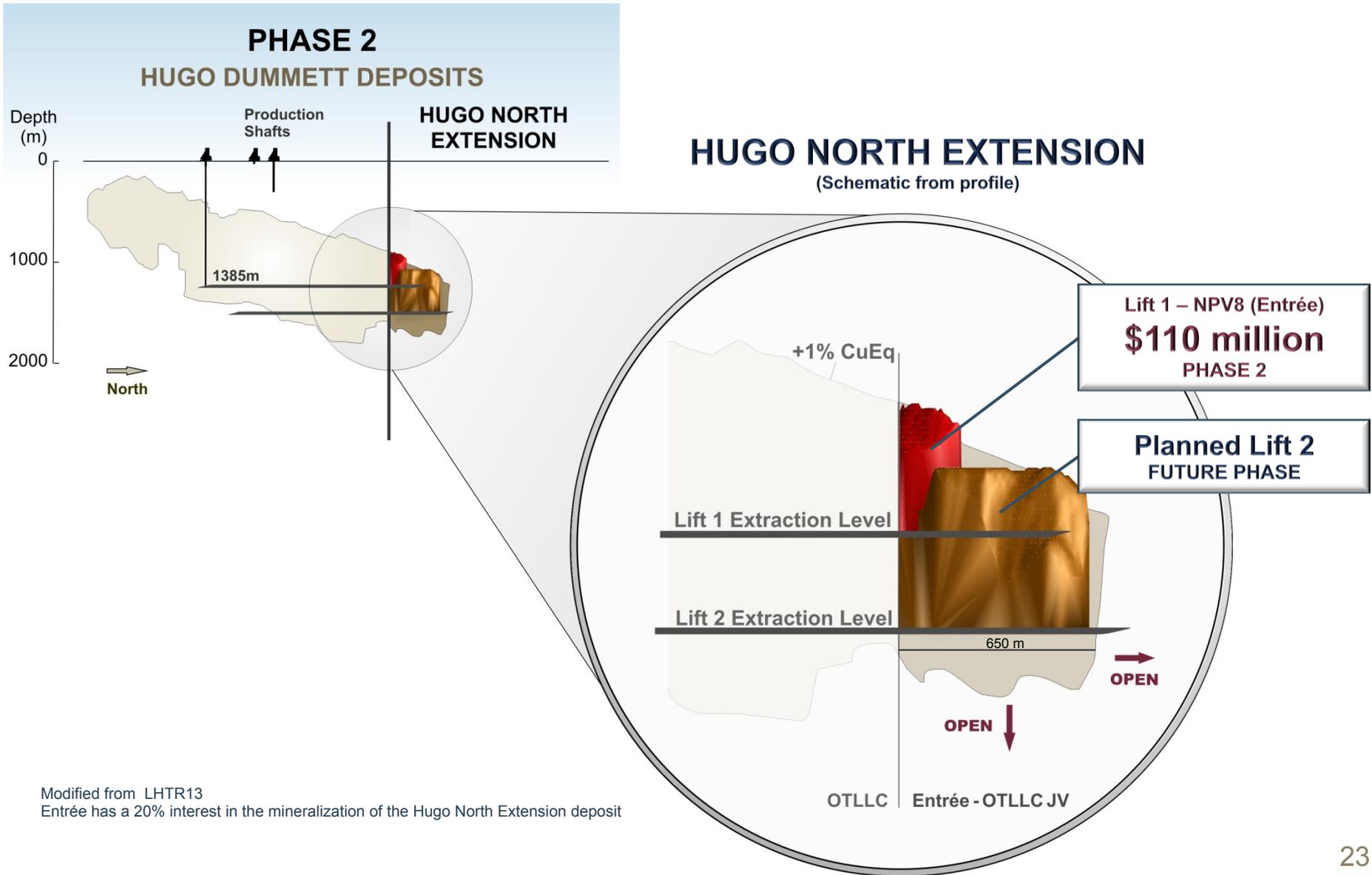


# Oyu Tolgoi Trend



\*Indicated resource grade; HNE inferred resource grade = 1.1% CuEq \*\*Inferred resource grade  
 Modified from LHTR13  
 Mineral reserves are not additive to the mineral resources  
 Copper equivalent estimated using \$1.35/lb Cu, \$650/oz Au, \$10/lb Mo. A 0.6% CuEq cut-off was used  
 Phase 2 does not include mine plan for Lift 2 extraction

# Hugo North Extension Development



Modified from LHTR13  
Entrée has a 20% interest in the mineralization of the Hugo North Extension deposit

# Entrée-OTLLC JV Deposit Resources

Entrée ownership - 20% Carried Interest

	Hugo North Extension Cu-Au	Heruga Cu-Au-Mo
<b>Probable Mineral Reserves*</b>	<b>31Mt ore</b> 1.73% Cu and 0.62 g/t Au 1B lbs Cu / 0.52M oz Au	
<b>Indicated Resources**</b>	<b>5.8B lbs CuEq</b> 132 million tonnes*** - 1.65% Cu, 0.55 g/t Au 4.8B lbs Cu / 2.3M oz Au	
<b>Inferred Resources**</b>	<b>3.2B lbs CuEq</b> 134 million tonnes*** - 0.93% Cu, 0.25 g/t Au 2.8B lbs Cu / 1.0 M oz Au	<b>26.9B lbs CuEq</b> 1,824 million tonnes*** 0.38% Cu, 0.36 g/t Au, 0.011% Mo 15.2B lbs Cu / 21.2M oz Au

\*The mineral reserves are not additive to the mineral resources.

\*\* Copper equivalent estimated using \$1.35/lb Cu, \$650/oz Au, \$10/lb Mo.

\*\*\* 0.37% CuEq cutoff.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

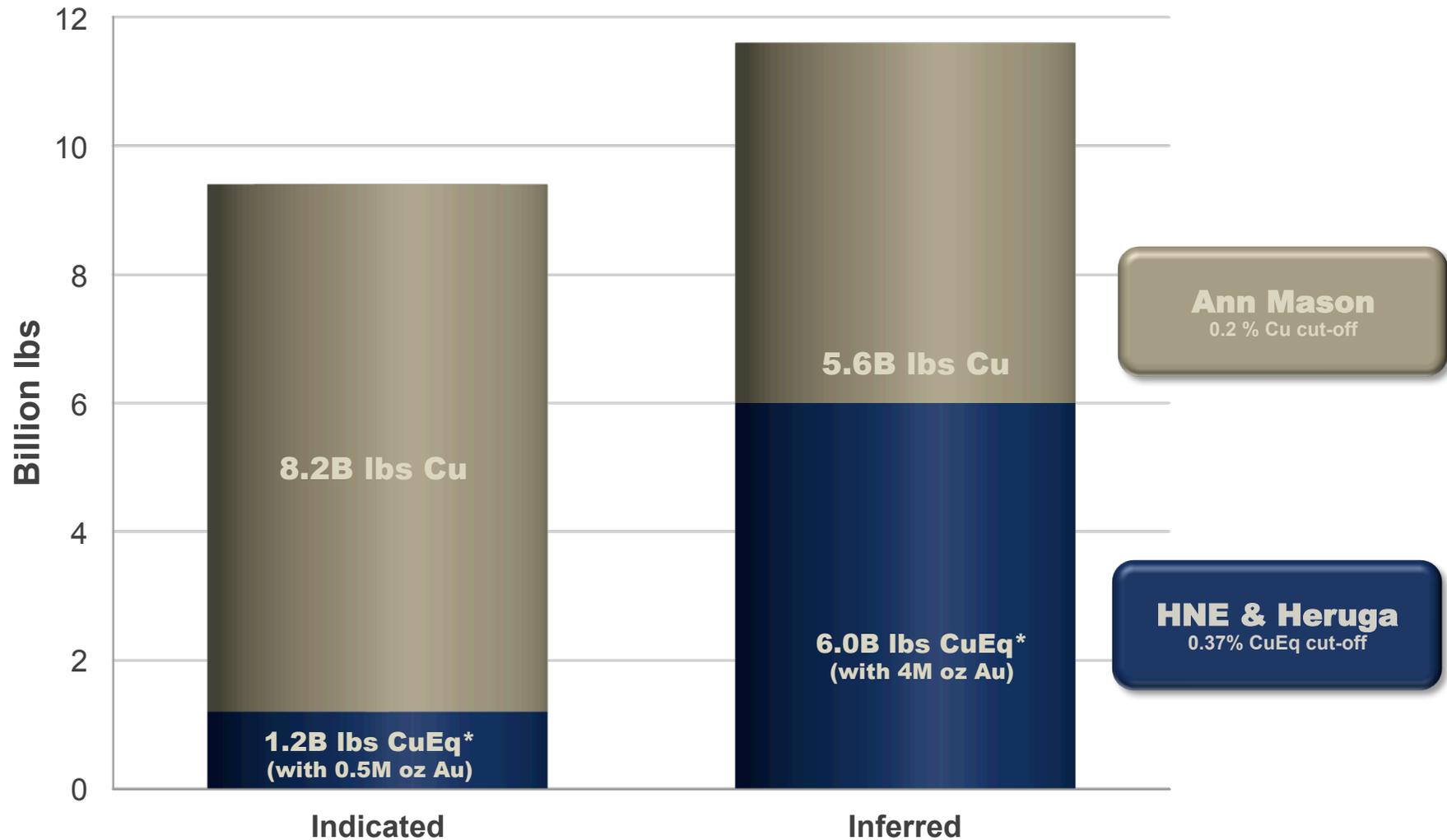
# Hugo North Extension & Heruga

## Highlights

- Premier asset
- High grade – long life
- OT open pit commercial production (Southern Oyu Pits) commenced July 2013
- Carried by debt financing at Prime +2%
- 50+ year potential mine life
- HNE & Heruga Deposits remain open



# Current Copper Assets



\*CuEq estimated using \$1.35/lb Cu, \$650/oz Au, \$10/lb Mo.

# Oyu Tolgoi in Production



**Commercial production on Southern Oyu Pits commenced July 2013**



For more information, please contact:  
Monica Hamm – Manager Investor Relations  
[mhamm@entregold.com](mailto:mhamm@entregold.com)  
604-687-4777

# Appendix A

## The Yerington Copper District Mineral Resources

Company	Deposit	Zone	Category	Cu cut-off %	Tonnage Mt	Cu grade %	Cu M lbs
Entrée Gold	Ann Mason	Sulphide	Indicated	0.20	1,137	0.33	8,150
		Sulphide	Inferred	0.20	873	0.29	5,590
	Blue Hill	Oxide/Mixed	Inferred	0.10	72	0.17	277
		Sulphide	Inferred	0.15	50	0.23	253
Nevada Copper <sup>(1)</sup>	Pumpkin Hollow	Western OP	M & I	0.15	732*	0.37	5,448
		Western OP	Inferred	0.15	225*	0.31	1,388
		Eastern UG	M & I	0.75	51*	1.45	1,460
		Eastern UG	Inferred	0.75	12*	1.11	268
Quaterra <sup>(2)</sup>	MacArthur	Oxide	M & I	0.12	159*	0.21	676
		Oxide	Inferred	0.12	243*	0.20	980
		Sulphide	M & I	0.15	1,098*	0.29	6
		Sulphide	Inferred	0.15	135*	0.28	764
Quaterra <sup>(2)</sup>	Yerington	Oxide	M & I	0.12	18*	0.23	86
		Oxide	Inferred	0.12	25*	0.20	98
		Sulphide	M & I	0.15	94*	0.27	508
		Sulphide	Inferred	0.15	123*	0.21	530
Quaterra <sup>(2)</sup>	Bear	Sulphide	Historical		500*	0.40	4,410

\* Reported as short tons

(1) Source: www.nevadacopper.com; (2) Source: www.quaterra.com

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