



Entrée Gold Inc.



Copper and Gold at Our Core

Greg Crowe
President & CEO

September 2014

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

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; anticipated future production and cash flows; the potential impact of future exploration results on Ann Mason mine design and economics; anticipated capital and operating costs; the funding and development of various phases of the Oyu Tolgoi underground mine; the expected timing of initial production from Lift 1 of the Oyu Tolgoi underground mine; discussions with the Government of Mongolia, Rio Tinto, Oyu Tolgoi LLC and Turquoise Hill on a range of issues including Entrée Gold's interest in the Entrée-Oyu Tolgoi LLC joint venture property in Mongolia, the joint venture licences and certain material agreements; potential actions by the Government of Mongolia with respect to the joint venture mining licences and Entrée Gold's interest in the joint venture property; the potential for Entrée Gold to be included in or otherwise receive the benefits of the Oyu Tolgoi Investment Agreement or another similar agreement; the potential for the Government of Mongolia to seek to directly or indirectly invest in Entrée Gold's interest in the Hugo North Extension and Heruga deposits; the potential impact of amendments and proposed amendments to the laws of Mongolia; 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; corporate strategies; requirements for additional capital; uses of funds; proposed acquisitions and dispositions of assets; and future financial performance. While Entrée Gold 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 Entrée'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 and information. 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 and/or Oyu Tolgoi LLC and by government authorities including the Government of Mongolia; the availability of funding on reasonable terms; the impact of the decision announced by Turquoise Hill to delay the funding and development of the Oyu Tolgoi underground mine pending resolution of outstanding issues with the Government of Mongolia, and the costs which could result from delays; 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, 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 power, water, and appropriate smelting and refining arrangements; 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 Entrée to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements and information. Such factors include, among others, risks related to international operations, including legal and political risk in Mongolia; risks associated with changes in the attitudes of governments to foreign investment; risks associated with the conduct of joint ventures; discrepancies between actual and anticipated production, mineral reserves and resources and metallurgical recoveries; global financial conditions; 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; 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 factors discussed in the section entitled "Risk" in Entrée Gold's most recently filed Management's Discussion & Analysis and in the section entitled "Risk Factors" in Entrée Gold's Annual Information Form dated March 27, 2014, both available at 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, Entrée Gold undertakes no obligation to publicly update or revise forward-looking statements.

Entrée Gold's exploration activities are under the supervision of Robert Cann, P.Geo., 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 Gold. This information is not intended to be, and should not be construed as, part of an offering or solicitation of securities. Unless otherwise noted, all dollar amounts in this presentation are expressed in United States dollars.

For additional information regarding the Entrée-Oyu Tolgoi LLC joint venture property, 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. For additional information regarding the Ann Mason Project, see the technical report titled "Amended and Restated Preliminary Economic Assessment on the Ann Mason Project, Nevada, U.S.A." ("AMTR12") with an effective date of October 24, 2012, and amended on October 15, 2014, prepared by AGP Mining Consultants Inc., a copy of which is available on SEDAR at www.sedar.com.



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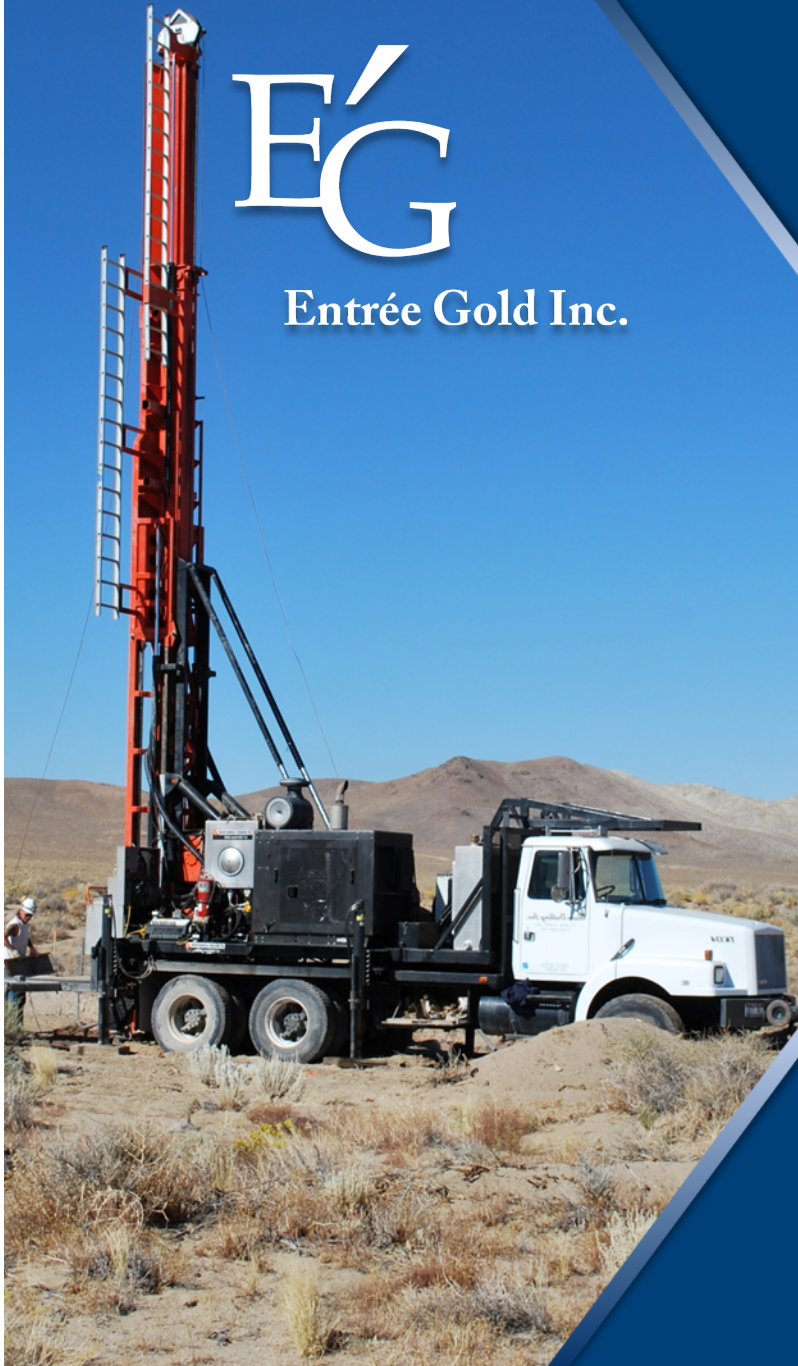


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Junior Explorers to Major Miners

Teck

newgold



BARRICK



eldorado gold

“It has been estimated that the odds of a small mineral showing discovered by a prospector becoming a mine are on the order of 1 in [a] million or more...Even when a mineral deposit has been defined, the odds of it becoming an operating mine are, at best, 1 in a thousand!”

Robert Stevens, Mineral Exploration and Mining Essentials, 2010

The Challenge

Conserve Cash
Limit Dilution

Advance Projects
De-risk Assets
Diversify



Quality Assets

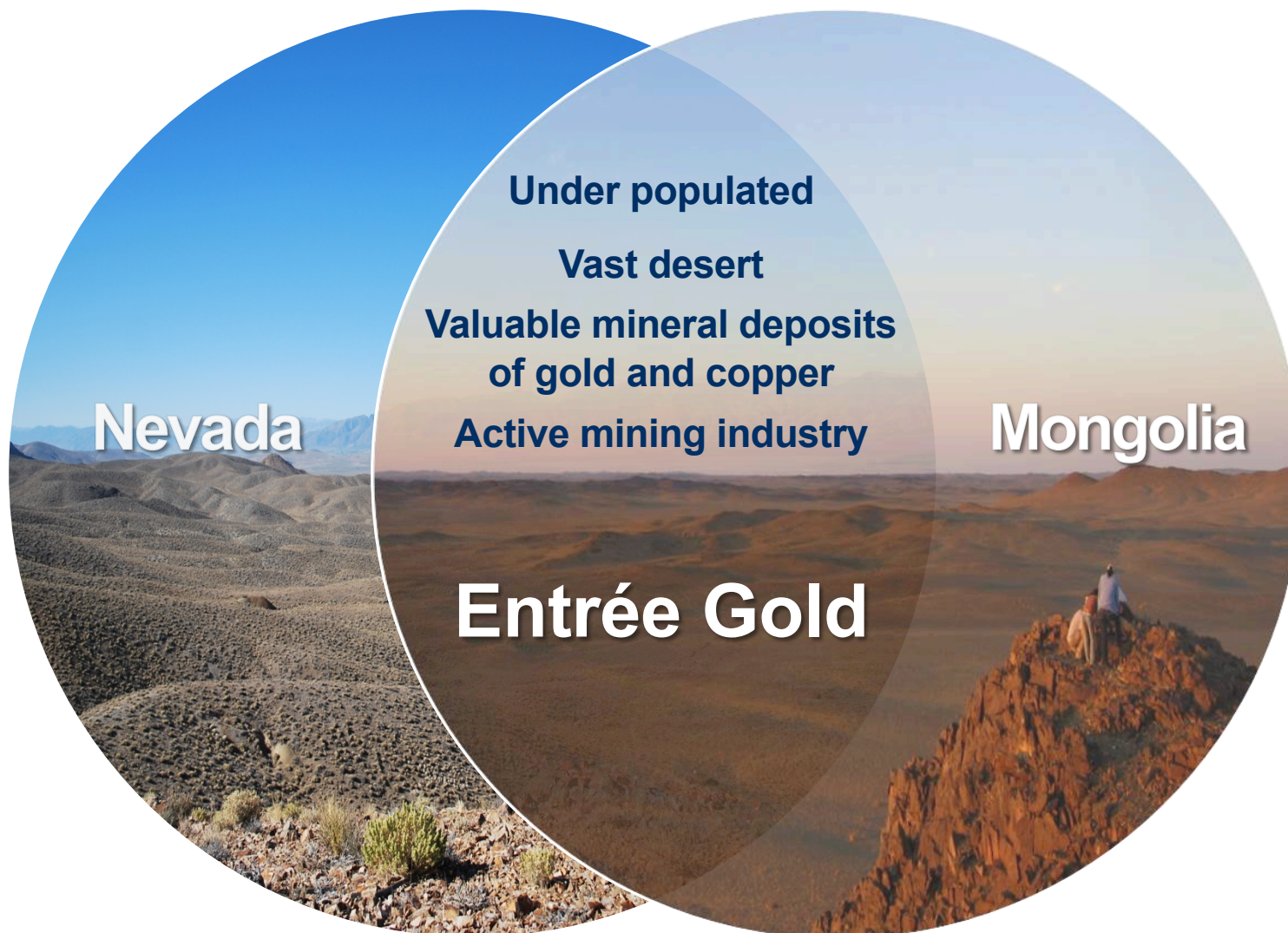
Financial Strength

**Fundamentals
for Success**

Major Investors

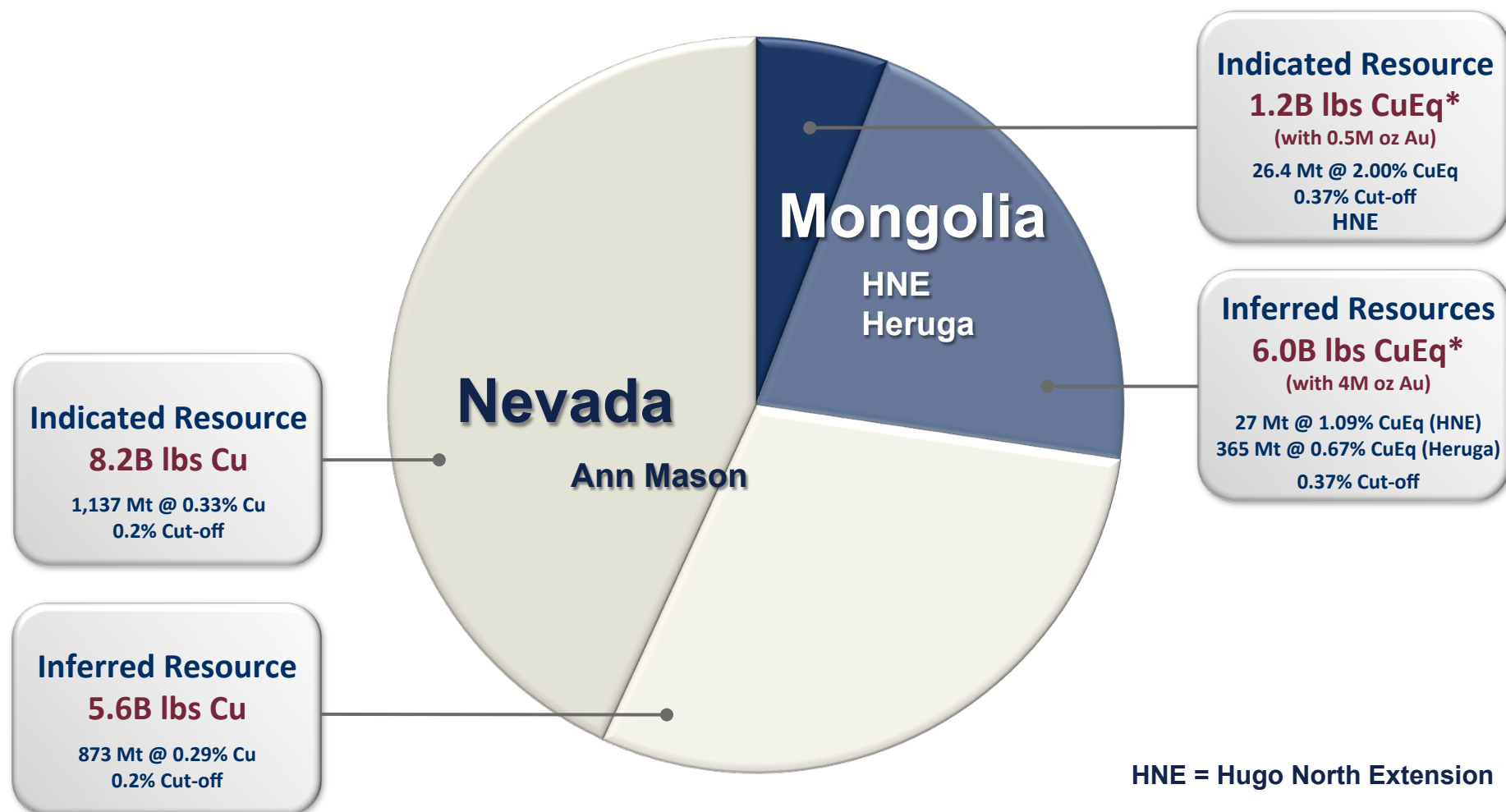
Diverse Team

What do Nevada and Mongolia have in common?



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).

Company Overview



ETG



EGI



EKA

Shares Outstanding: **147 million** (Issued & Outstanding)
 160 million (Fully Diluted)

Market Cap*: **\$35 million**

Cash (as of June/2014): **\$42 million**

52 Week High/Low: **\$0.53/\$0.27**

* As of October 14, 2014

Leadership Team

Board of Directors

Lord (Michael) Howard of Lympne
Chairman

James Harris
Deputy Chairman

Greg Crowe
Director

Lindsay Bottomer
Director

Mark Bailey
Director

Alan Edwards
Director

Gorden Glenn
Director

Management

Greg Crowe
President & CEO

Bruce Colwill
CFO

Mona Forster
Executive VP

Rob Cinits
VP Corporate Development

Susan McLeod
VP Legal Affairs

Robert Cann
VP Exploration

Monica Hamm
Manager IR

Major Investors

SANDSTORM
GOLD

12.2%²⁰¹³

RioTinto

11.3%²⁰⁰⁵

Turquoise Hill
Resources

9.4%²⁰⁰⁴



Caisse de dépôt et placement
du Québec

8.5%²⁰⁰³



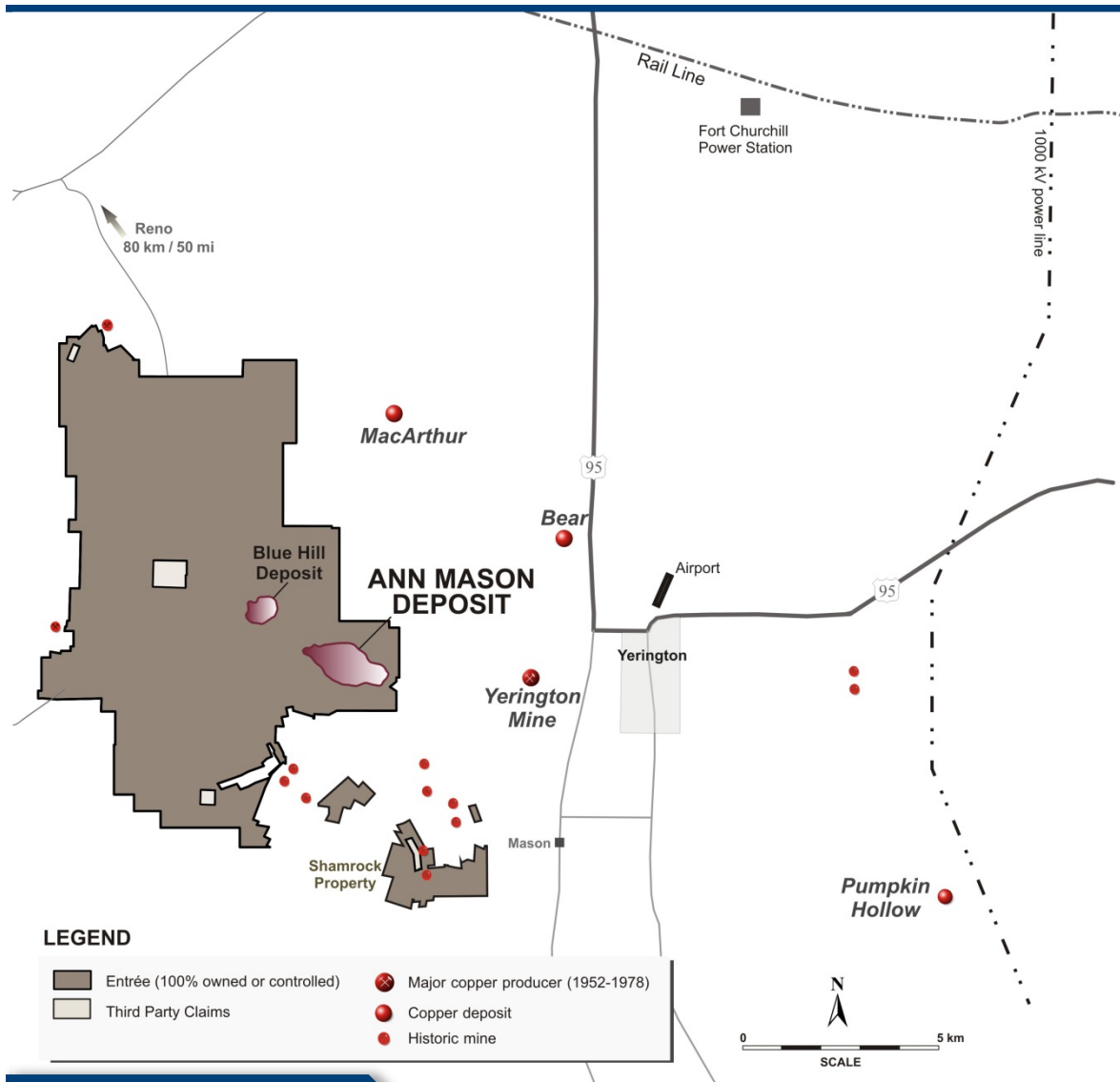
USA

The Nevada Advantage

- Top global mining jurisdiction
- Strong local support for mining
- Low political risk
- Long history of mining



The Yerington Copper District



- Past production
- Large copper camp
- Underdeveloped
- Excellent infrastructure
- Consolidation potential

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

- \$690 million (post-tax)
- IRR 12.6%

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 – Cash Flow Summary

2012 PEA Financial Outputs (\$US)							
Economic Scenario	Cu Price (\$US/lb)	Pre-Tax			Post-Tax		
		NPV _{7.5} \$ Millions	IRR %	Payback Years	NPV _{7.5} \$ Millions	IRR %	Payback Years
Low Case ¹	\$2.75	589	11.6	7.9	304	9.8	8.6
Base Case ²	\$3.00	1,106	14.8	6.4	690	12.6	7.1
High Case ³	\$3.25	1,614	17.8	5.3	1,062	15.1	6.0

Notes:

1. NPV has been calculated to Year -3 of the cash flow
2. Cu \$2.75/lb, Mo \$13.50/lb, Au \$1,100, Ag \$15/oz
3. Cu \$3.00/lb, Mo \$13.50/lb, Au \$1,200, Ag \$22/oz
4. Cu \$3.25/lb, Mo \$13.50/lb, Au \$1,300, Ag \$26/oz
5. Cash flow results do not take into account the 0.4% NSR royalty payable to Sandstorm Gold Ltd.
6. IRR is unlevered

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Ann Mason Project

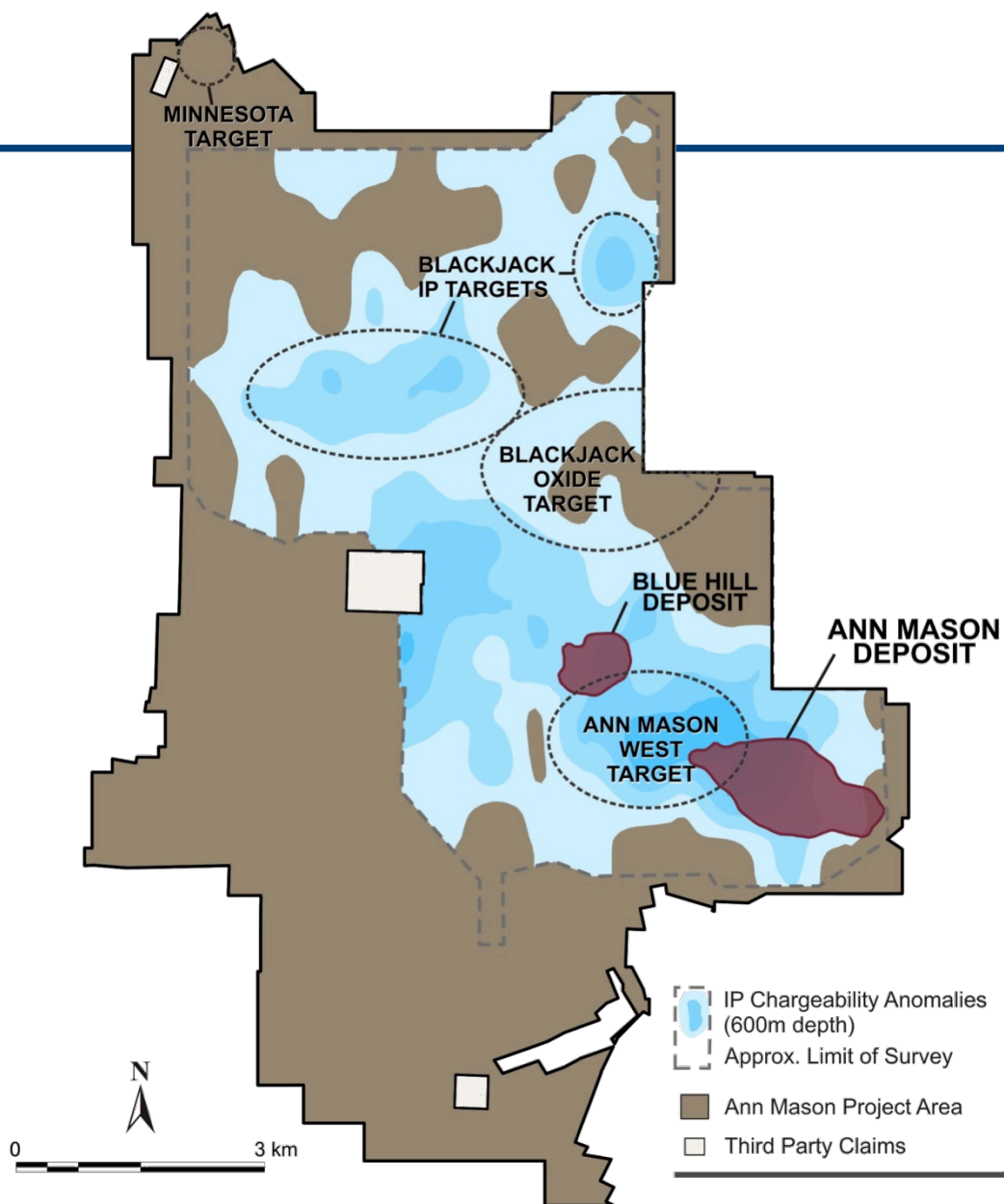
PEA Highlights

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

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Options for the future

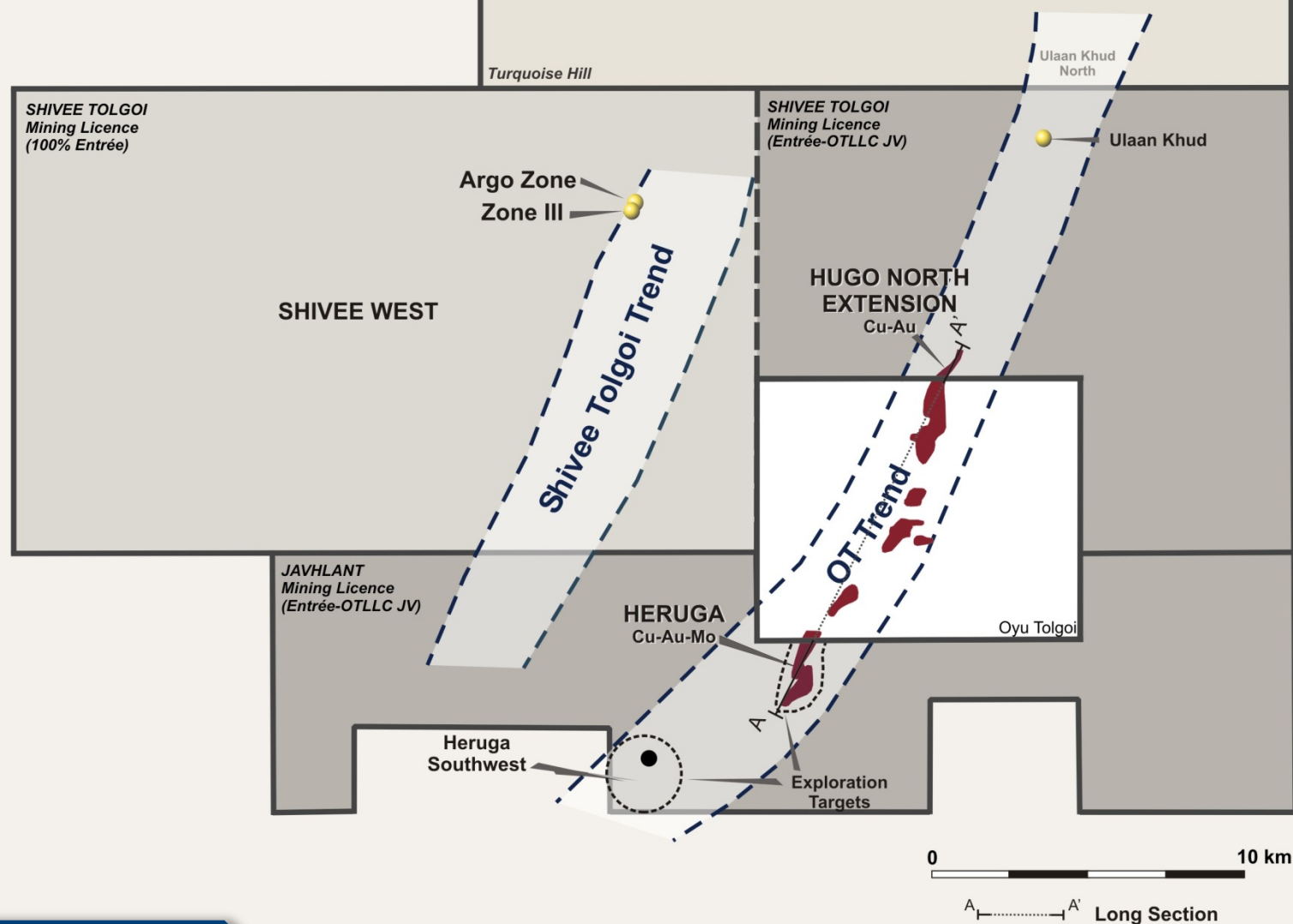
- **Ann Mason**
 - Current drill program
 - Intent: upgrade resource
- **Blue Hill**
 - Oxide and sulphide potential
- **Exploration targets**



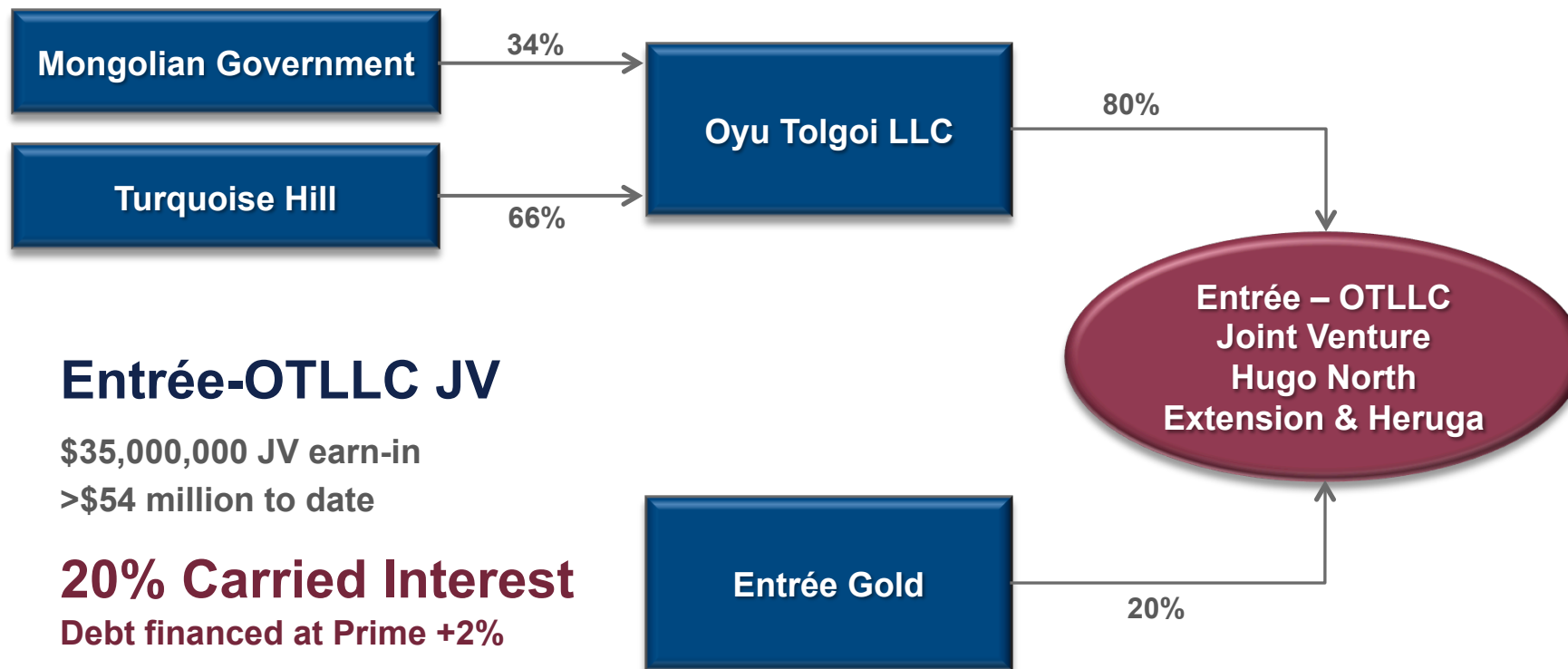
Mongolia



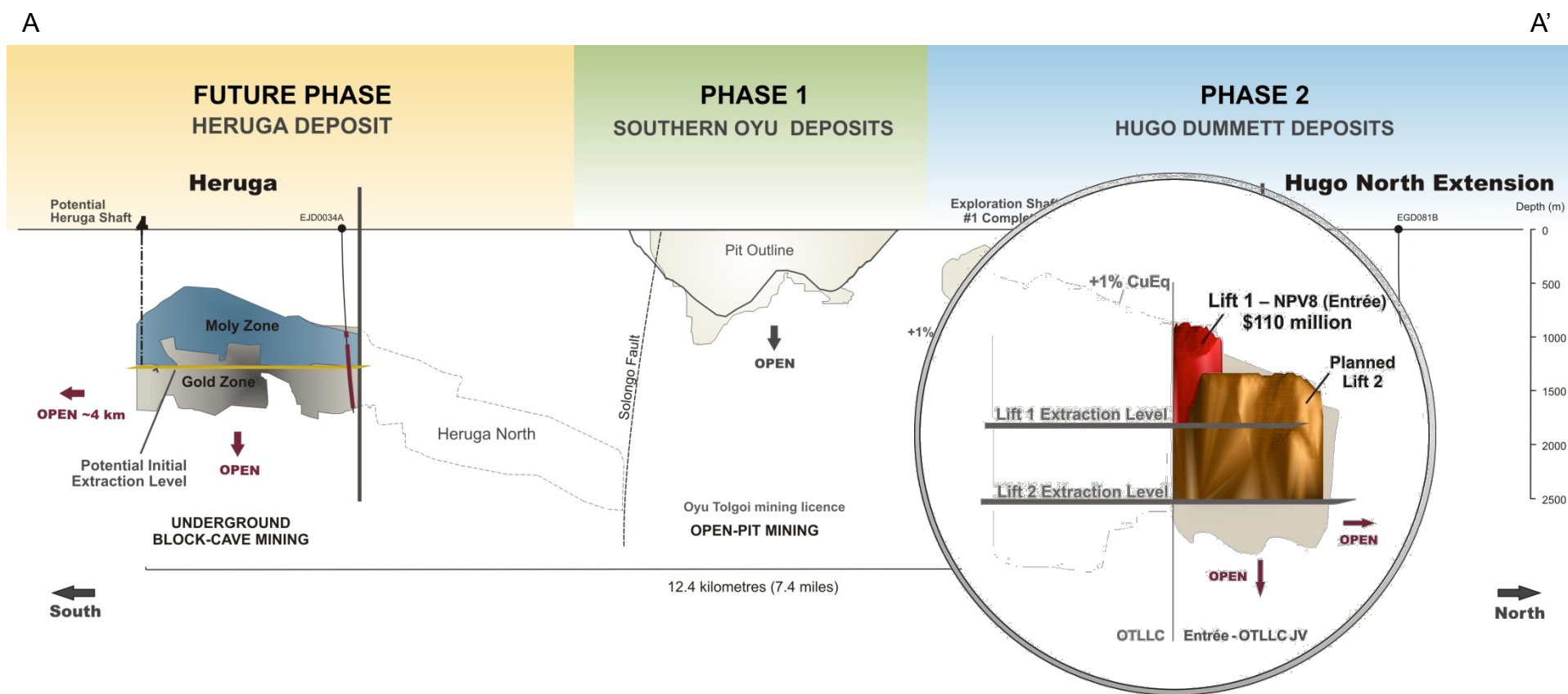
Shivee Tolgoi - Oyu Tolgoi Trends



Entrée-OTLLC JV Structure



World Class Project



*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 0.37% CuEq cut-off was used

Phase 2 does not include mine plan for Lift 2 extraction

Highlights

- **World class project**
 - Rio Tinto investment in OT – \$6.5 billion
- **JV with OTLLC**
 - High grades on JV area
- **50+ year potential mine life**
- **Carried by debt financing**
 - Prime +2%
- **JV deposits remain open**





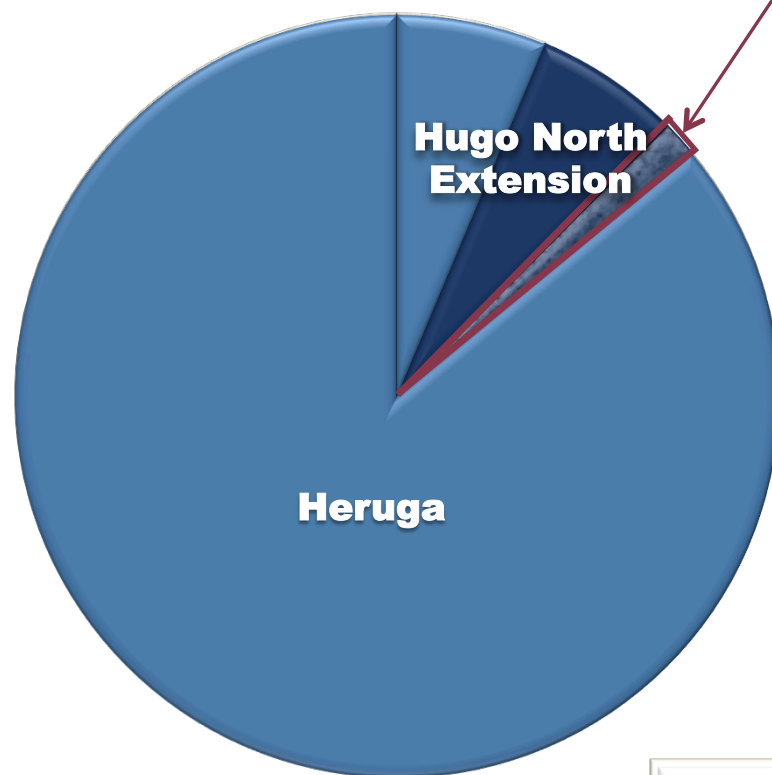
Growth

Building Value

Resources Inventory and Relative NPV

Lookout Hill

Mongolia

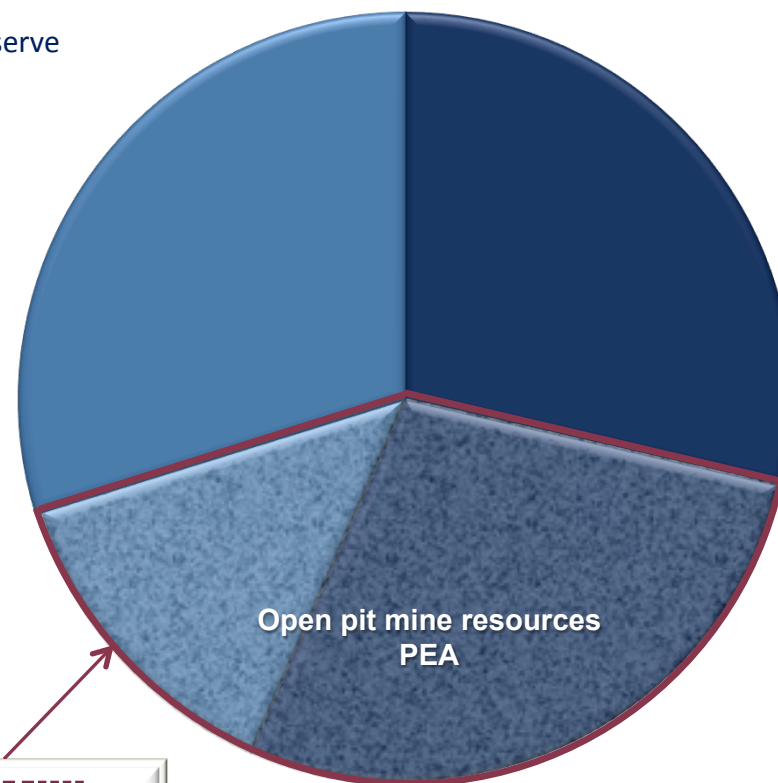


NPV8 = \$110 Million

Underground reserve

Ann Mason Deposit

Nevada



NPV7.5 = \$690 Million

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Copper Deals

FIRST QUANTUM
MINERALS LTD.

INMET
MINING

March 2013
\$4.8 billion

HUDBAY

AUGUSTA
RESOURCE CORPORATION

June 2014
\$555 million

FREEPORT-McMoRAN
COPPER & GOLD



June 2014
up to \$138 million

FIRST QUANTUM
MINERALS LTD.

LUMINA
COPPER CORP

June 2014
\$470 million

Advance Projects

Financial Flexibility

Growth

**Build Shareholder
Value**

**Strategic
Investment**

For more information, please contact:
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Scan the QR Code above
or visit www.entreegold.com

