



EG

Entrée Gold Inc.



Copper and Gold at Our Core

September 2015

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

Cautionary Statement

This presentation 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, capital and operating costs, cash flows and mine life; completion of a Pre-Feasibility study on the Ann Mason Project; the potential impact of future exploration results on Ann Mason mine design and economics; the potential development of Ann Mason; potential types of mining operations; the funding and development of various phases of the Oyu Tolgoi underground mine; discussions with the Government of Mongolia, Rio Tinto, Oyu Tolgoi LLC (“OT LLC”) and Turquoise Hill Resources on a range of issues including Entrée Gold’s interest in the Entrée-OT LLC joint venture property in Mongolia, the joint venture licences and certain material agreements; 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 Gold’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 Resources and/or OT LLC and by government authorities including the Government of Mongolia; the timing and cost of the construction and expansion of Oyu Tolgoi underground mining and processing facilities; the impact of the delay in the funding and development of the Oyu Tolgoi underground mine; the timing to satisfy all conditions precedent to the availability of Oyu Tolgoi project financing; the approval of the underground feasibility study by OT LLC and its shareholders; the availability of funding on reasonable terms; 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 Gold 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 29, 2015, 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 Gold. 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 presentation.

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 presentation 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 presentation 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-OT 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 Company’s news release dated September 9, 2015, a copy of which is available on SEDAR at www.sedar.com. A technical report supporting the updated Preliminary Economic Assessment and mineral resource estimate for the Ann Mason deposit will be available on the Company’s website and on SEDAR shortly.

Overview



Entrée Gold's Competitive Advantage

Positioned to meet future demand for copper

Ann Mason, Nevada

- Large 100% owned
Cu-Mo porphyry deposit
- Top mining jurisdiction
- Positive economics
- Potential for long-life mine in
historic mining district

Lookout Hill, Mongolia

- 20% interest in two Oyu Tolgoi
Cu-Au porphyry deposits
- Oyu Tolgoi expected to be 3rd
largest Cu mine
- Carried to production by
global mining leader – Rio Tinto

Three World Class Deposits

	Nevada	Mongolia	
	Ann Mason	Hugo North Extension	Heruga
Ownership	100%	20% JV	<i>Carried to production</i> 20% JV
Stage	PEA	Development	Inferred Resource
Large Porphyry Deposit	Cu – Mo	Cu – Au	Cu – Au ± Mo
Production (Yrs)	21	25	30+
Recovery (Cu)	92%	92%	87%
Cu Concentrate Grade	30%	30%	25%

Key Activities and Milestones

Nevada

- Completed 40 hole infill drill program
- Updated PEA and resource estimate released Q3 2015
- PEA Phase 5 pit now 95% Measured and Indicated resource
- Ongoing PFS level metallurgical testing at SGS
- Environmental baseline studies submitted for agency review

Mongolia

- Rio Tinto and Mongolian Government sign underground Mine Plan agreement
 - Pathway forward to restart the Lift 1 underground development
- Entrée continues to engage with Rio Tinto, OT LLC, and the Mongolian Government

Key Activities and Milestones

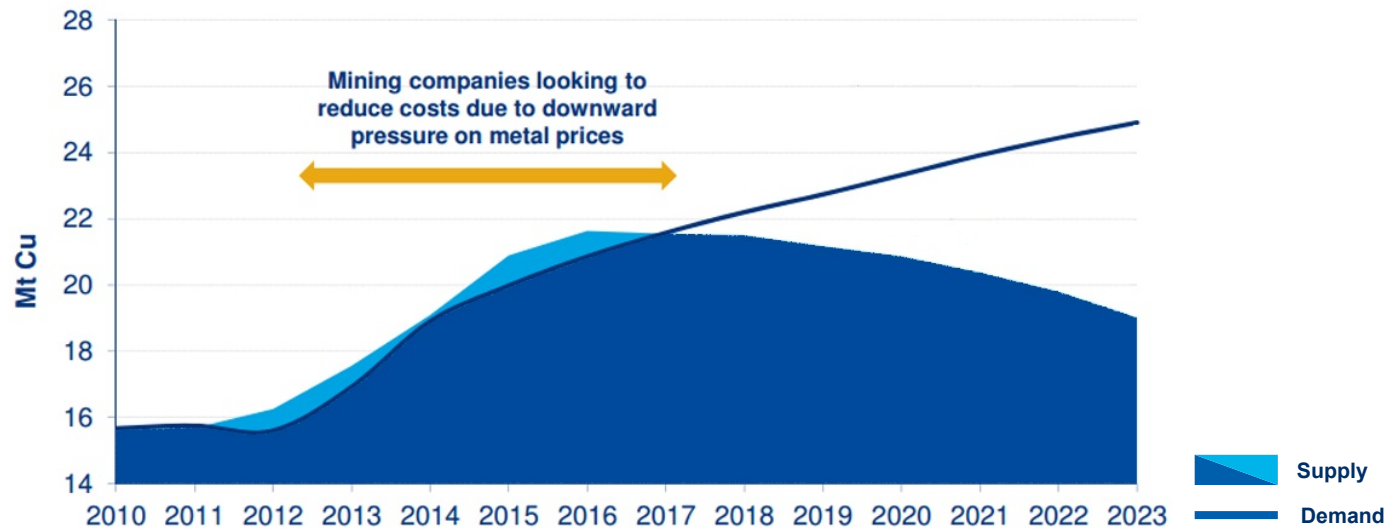
Corporate Development

- **Actively evaluating new acquisitions in desirable jurisdictions**
- **Strong balance sheet gives Entrée a competitive advantage**
- **Ann Mason positioned for strategic investment**

Cash Management

- **Burn rate reduced through prudent cash management**
- **Ann Mason exploration activities reduced in Q2/2015**

Strong Long-Term Copper Outlook



Supply Drivers

- Copper price – short and long term
- Decreasing ore grades
- Production costs
- Reduced exploration budgets
- Decreased discovery of new deposits
- Jurisdictional risk
- Declining rate of production growth

Demand Drivers

- China, India and other emerging markets
- Electronic and energy revolutions
- Recovering US and European economies
- Increases in urbanization and infrastructure
- Largest historical expansion of middle class

Fundamentals for Success



Company Overview



EGI



ETG



EKA

Treasury

\$27.4 million
(as of Jun. 30, 2015)

Market Capitalization

C\$50.0 million
\$38.1 million
(as of Sept. 11, 2015)

Capital Structure

147 million
Issued and Outstanding
161 million
Fully Diluted

52 Week High/Low

C\$0.66/\$0.18
(TSX)
\$0.50/\$0.08
(NYSE MKT)

Leadership Team

Board of Directors

Lord (Michael) Howard of Lympne
Chairman

Greg Crowe
Director

Mark Bailey
Director

Alan Edwards
Director

Gorden Glenn
Director

James Harris
Director

Anna Stylianides
Director

Management

Greg Crowe
President & CEO

Bruce Colwill
CFO

Mona Forster
Executive VP

Rob Cinits
VP Corporate Development

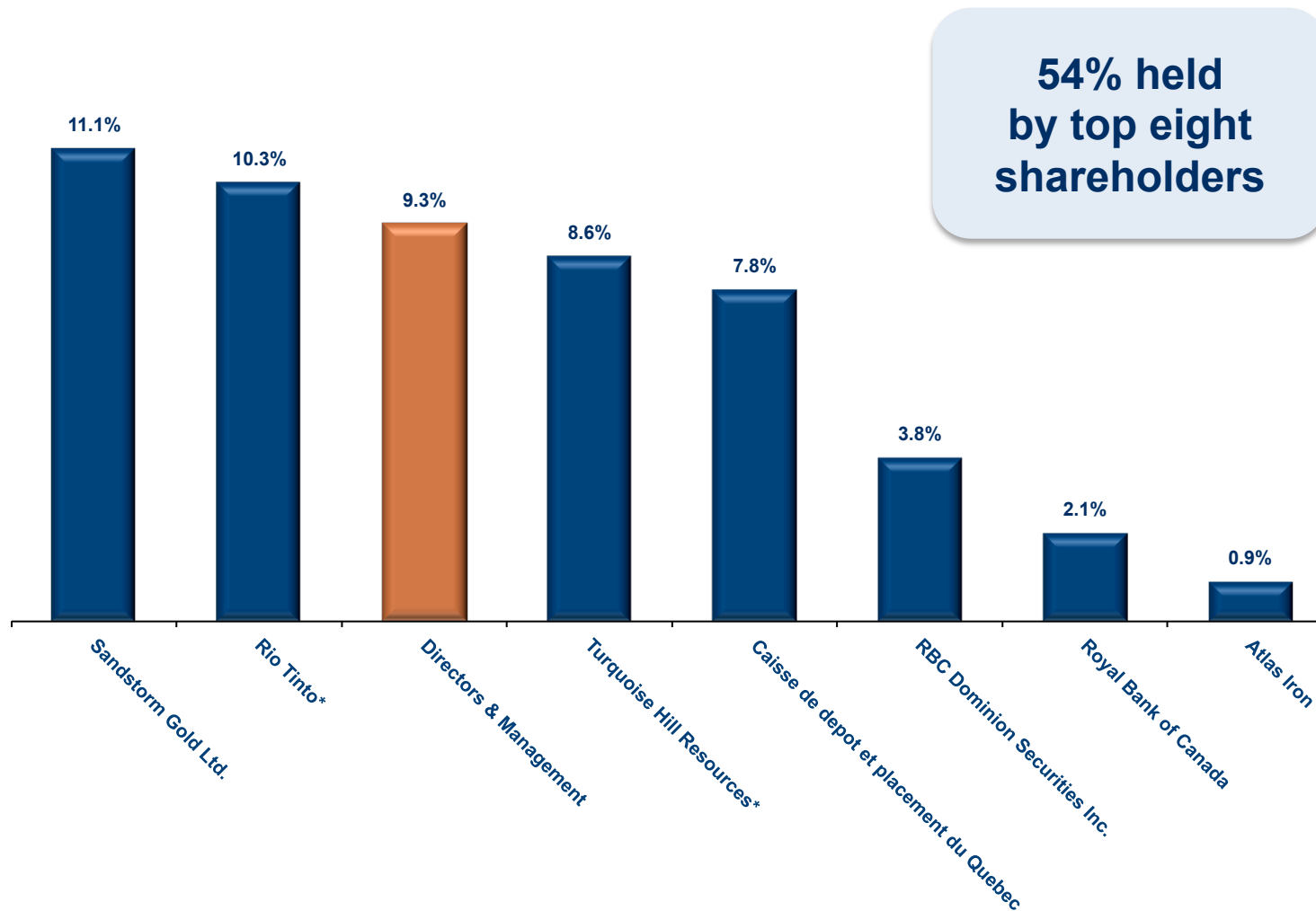
Susan McLeod
VP Legal Affairs

Robert Cann
VP Exploration

Monica Hamm
Manager Investor Relations

Major Investors

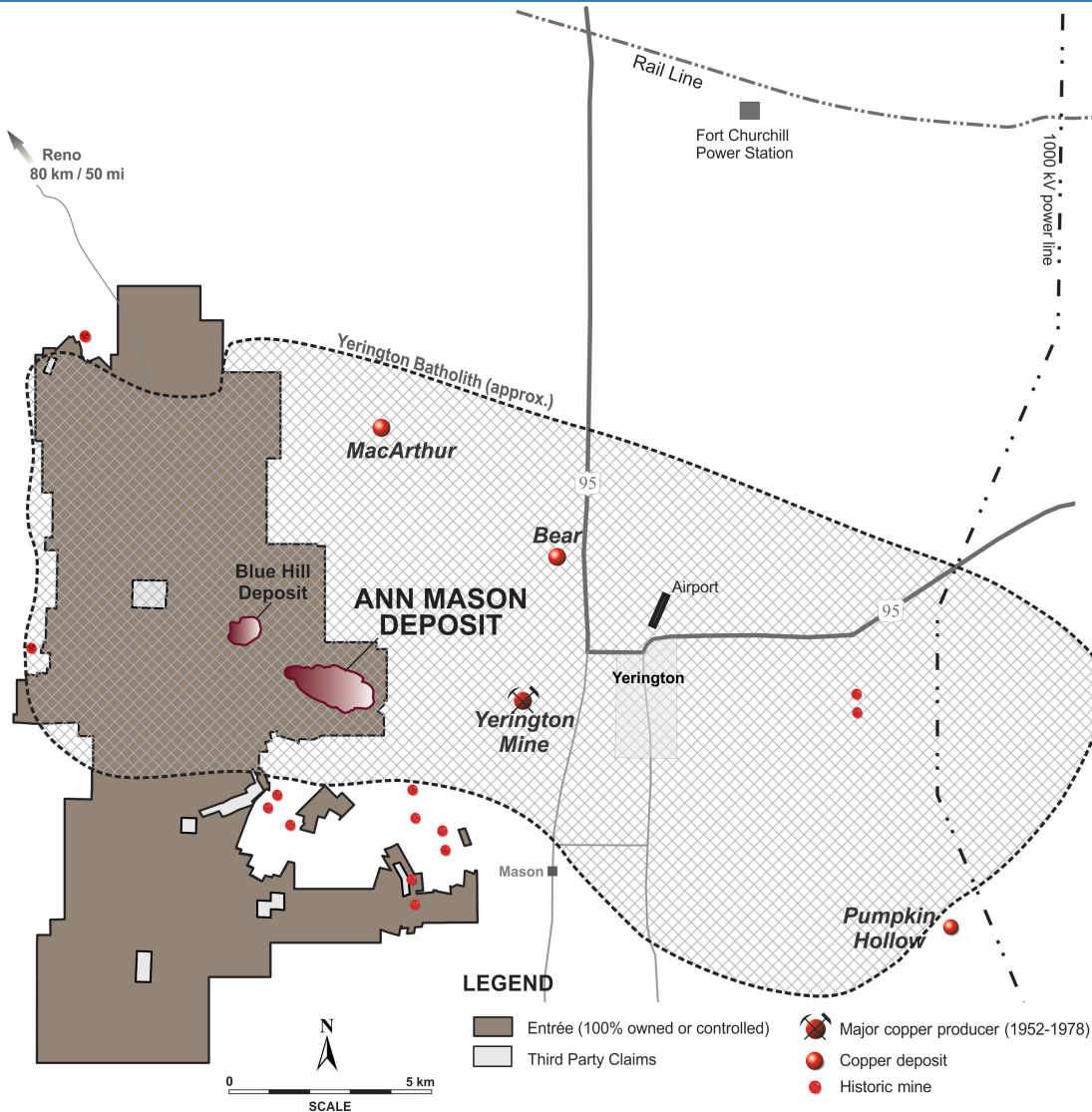
Fully Diluted





USA

The Yerington Copper District



- **Historic mining region**
- **Top mining jurisdiction**
- **Strong community support**
- **Excellent infrastructure**
- **Consolidation potential**

Ann Mason Project

PEA September 2015 Highlights

30% Cu Concentrate
▪ No penalty elements

Proposed 120,000 tpd
▪ Open pit mine
▪ Sulphide flotation mill

**21+ year initial
mine life**

NPV7.5 Base Case
▪ \$770 million (post-tax)
▪ IRR 13.7%

92% Cu Recovery

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

Resource Estimate

ANN MASON DEPOSIT MINERAL RESOURCES

0.20% Cu Cut-off grade, effective September 9, 2015

Classification	Tonnage (Mt)	Grade				Contained Metal			
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Mo (Mlb)	Au (Moz)	Ag (Moz)
Measured	412	0.33	0.006	0.03	0.64	3,037.6	58.1	0.37	8.46
Indicated	988	0.31	0.006	0.03	0.66	6,853.3	128.5	0.97	21.00
Measured and Indicated	1,400	0.32	0.006	0.03	0.65	9,890.9	186.6	1.33	29.46
Inferred	623	0.29	0.007	0.03	0.66	3,987.2	96.2	0.58	13.16

- Mineral resources are reported within a constraining pit shell developed using Whittle™ software. Assumptions include:
- Assumptions include 100% mining recovery.
- An external dilution factor was not considered during this resource estimation.
- Internal dilution within a 20 metre x 20 metre x 15 metre SMU (selective mining unit) was considered.
- The 0.4% net smelter returns royalty held by Sandstorm Gold Ltd. was not considered during the preparation of the conceptual pit.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Ann Mason Project

PEA Highlights – Attractive Project Economics

LOM Production**	877 million tonnes
Development capital costs (pre-production + Year 1)	\$1.35 billion
Average cash costs (net of by-product sales)*	\$1.49/lb copper
All-in sustaining costs (net of by-product sales)*	\$1.57/lb copper
Average net annual undiscounted cash flow*	\$298 million
LOM – Strip ratio	2:1
LOM – Average copper recovery	92%
Copper concentrate grade	30%
LOM – Copper production	5.1 billion lbs

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.

*Pre-tax. "Cash costs" and "all-in sustaining costs" are non-U.S. GAAP 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 U.S. GAAP 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 U.S. GAAP.

**835 Mt at 0.30% copper, 0.005% molybdenum, 0.03 grams per tonne ("g/t") gold and 0.59 g/t silver are Measured and Indicated material, and 42 Mt at 0.27% copper, 0.005% molybdenum, 0.03 g/t gold and 0.58 g/t silver are Inferred material.



Ann Mason Project

2015 PEA Financial Outputs

ANN MASON 2015 PEA SENSITIVITY OF THE KEY FINANCIAL OUTPUTS (Post-Tax)							
Economic Scenario	Cu* (\$/lb)	NPV _{5%} (\$ Million)	NPV _{7.5%} (\$ Million)	NPV _{10%} (\$ Million)	IRR (%)	Pay- back (Years)	Net Average Annual Free Cash Flow (\$ Million)
Low Case	2.75	815	339	30	10.3	8.7	189
Base Case	3.00	1,379	770	366	13.7	6.9	238
High Case	3.25	1,928	1,189	694	16.8	5.7	287

Note: The Base Case metal prices are based on a review of current analyst consensus reports and recent SEDAR filings for similar reports. The 2015 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 2015 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

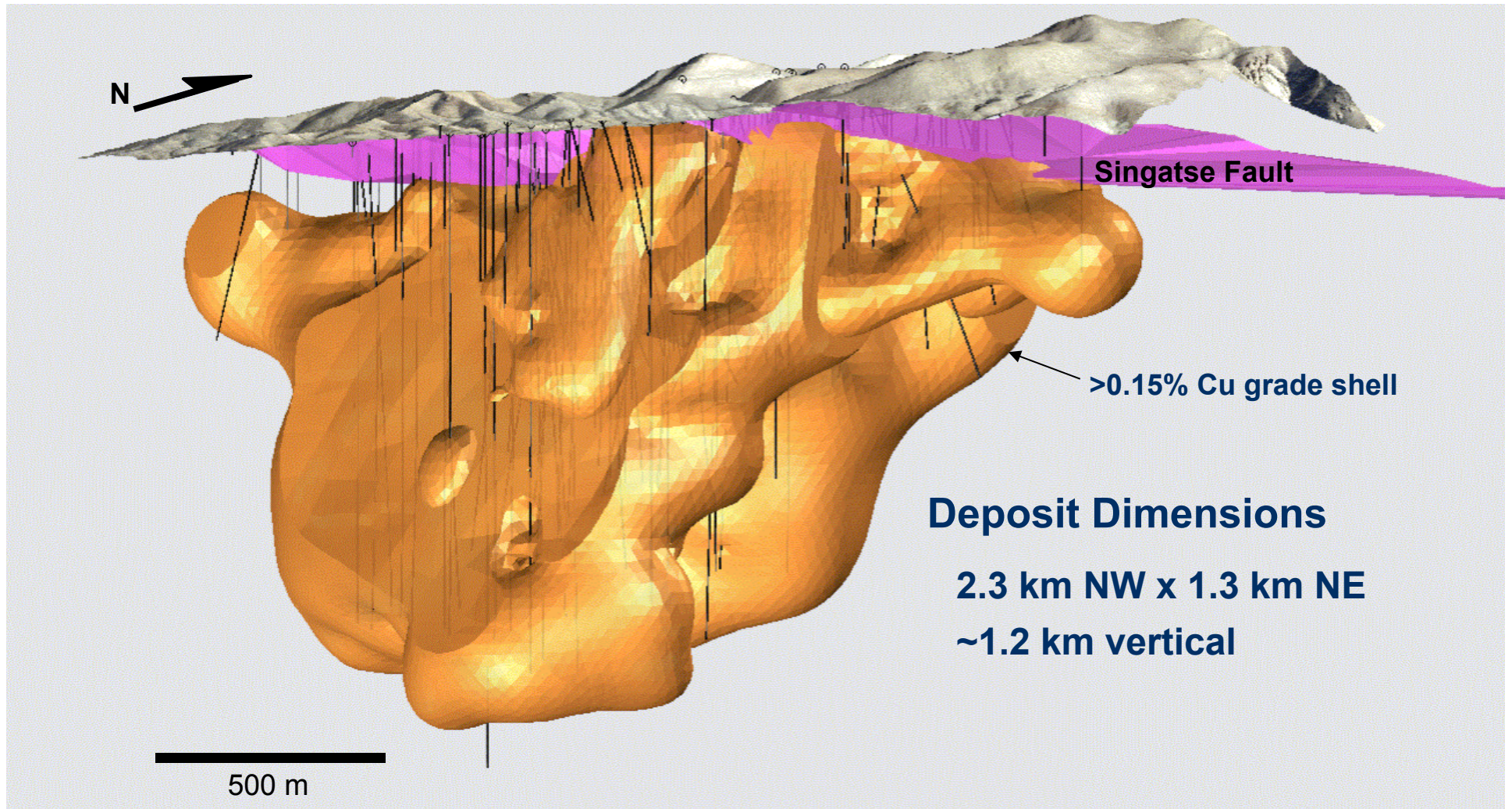
***Other metal prices:**

Low Case: Mo \$9 (\$/lb), Ag \$15 (\$/oz), Au \$1,100 (\$/oz)

Base Case: Mo \$11 (\$/lb), Ag \$20 (\$/oz), Au \$1,200 (\$/oz)

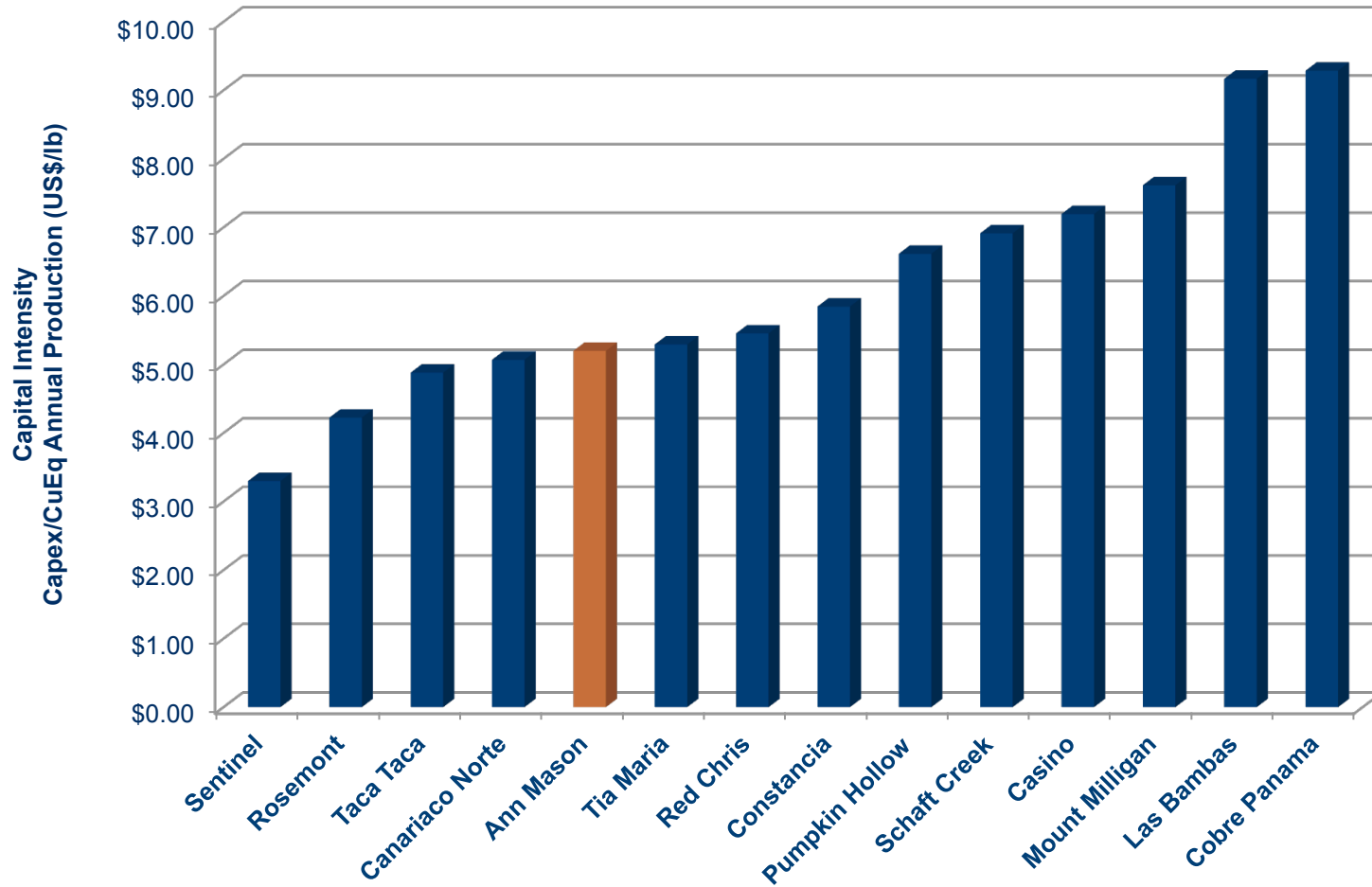
High Case: Mo \$13 (\$/lb), Ag \$25 (\$/oz), Au \$1,300 (\$/oz)

Ann Mason Deposit



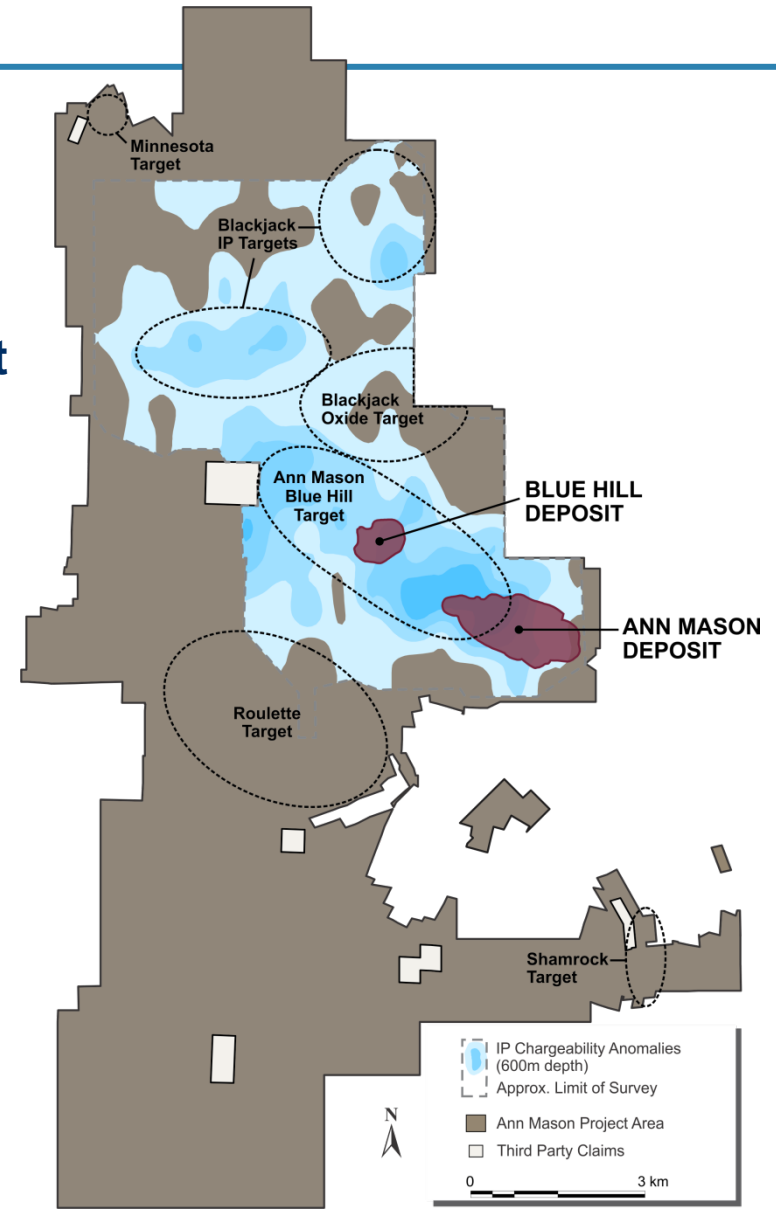
Ann Mason Comparison

Capital Intensity



Project Potential

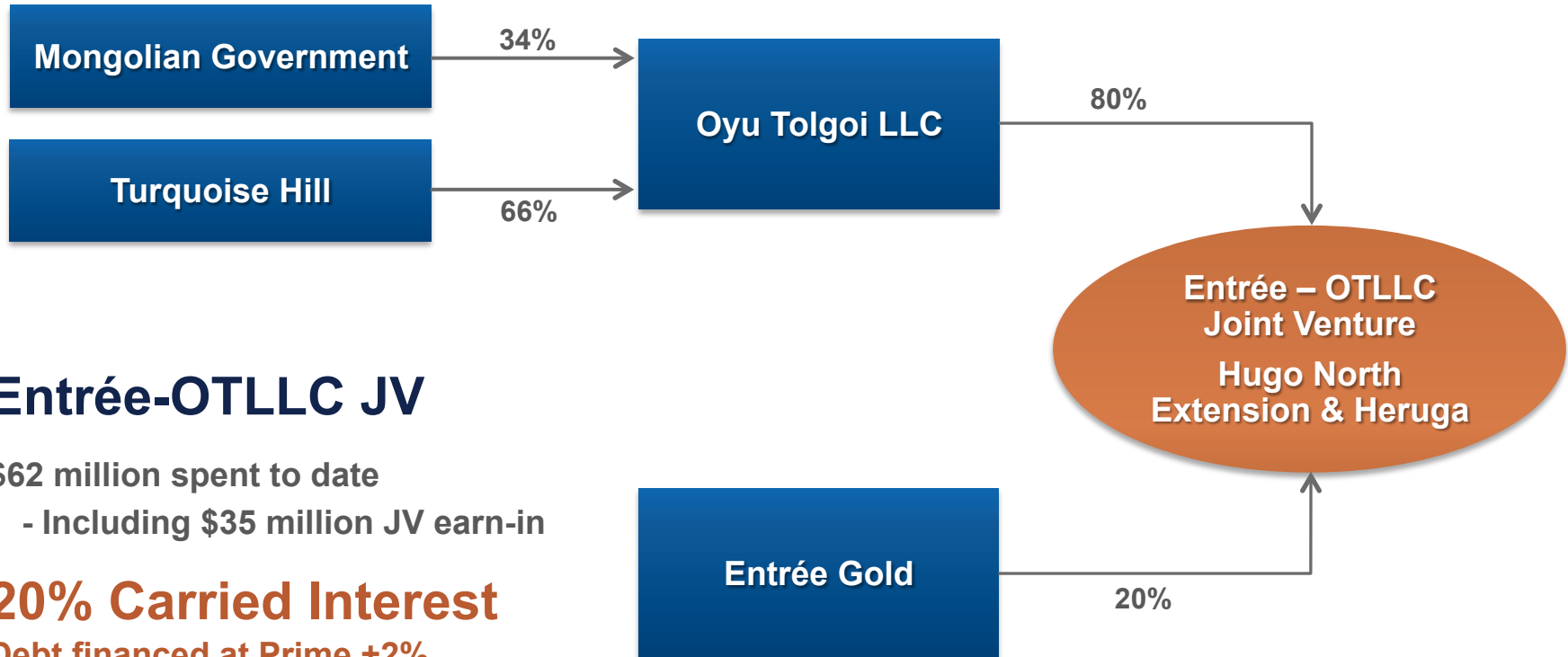
- **Ann Mason**
 - PFS level metallurgy program nearing completion (Q4 2015)
 - Update Inferred resource within Phase 5 pit
 - Convert to Measured or Indicated with small drill program
 - Additional studies to move to PFS include:
 - Geotechnical, condemnation, water monitoring and exploration drilling
 - Environmental studies
 - Engineering studies
- **Blue Hill**
 - Potential to expand oxide and sulphide resource
- **Strong untested additional exploration targets**



Mongolia



Entrée-OTLLC JV Structure



Entrée-OTLLC JV

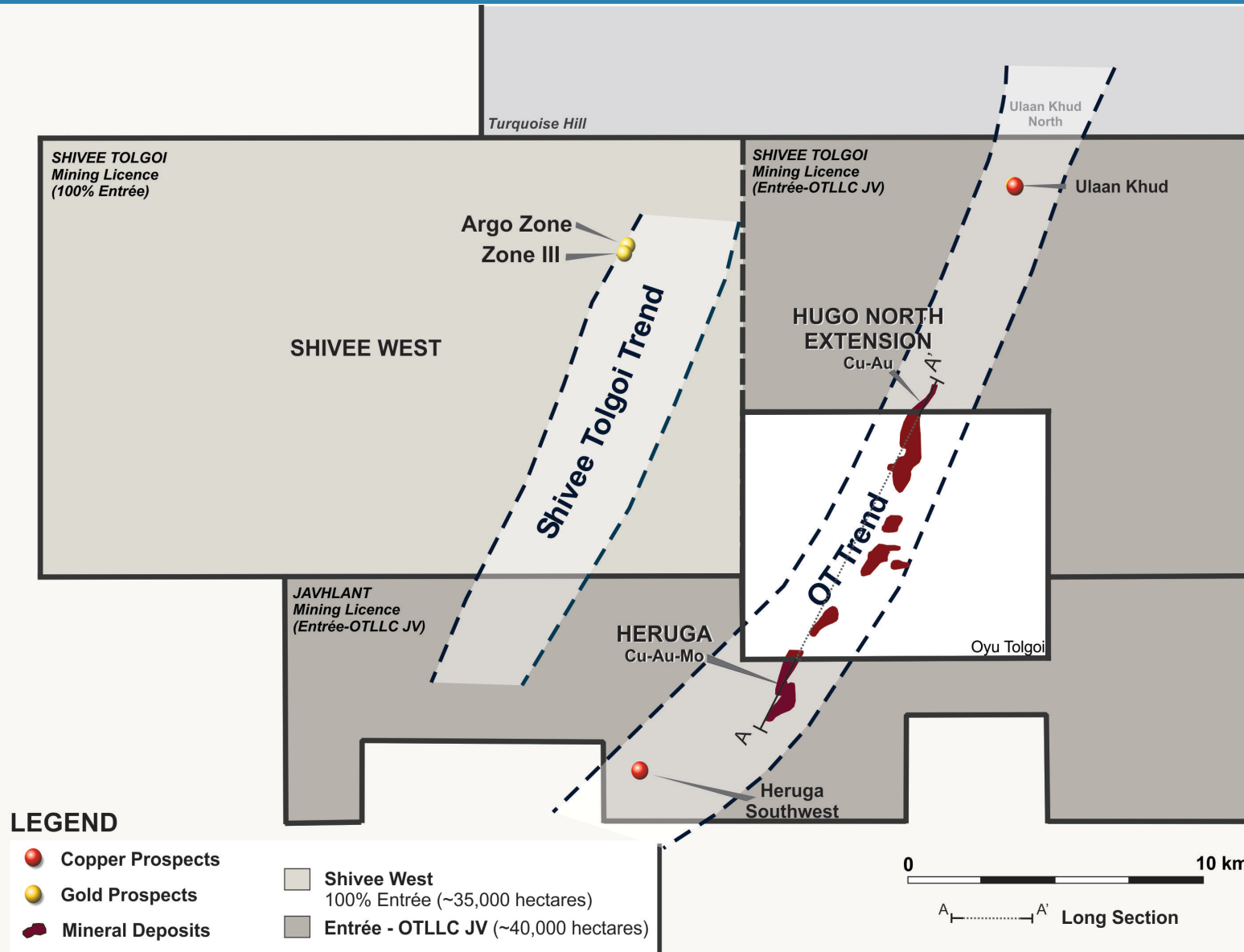
\$62 million spent to date
- Including \$35 million JV earn-in

20% Carried Interest

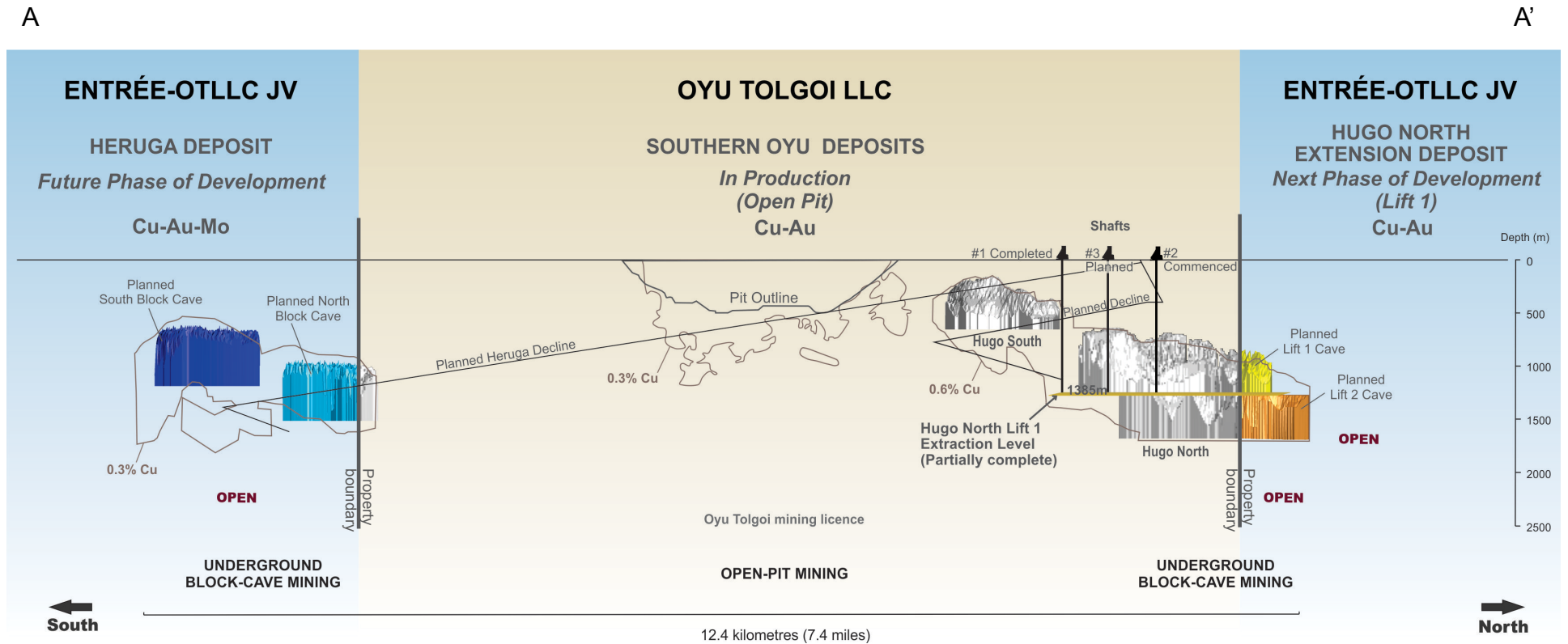
Debt financed at Prime +2%

Oyu Tolgoi Trends

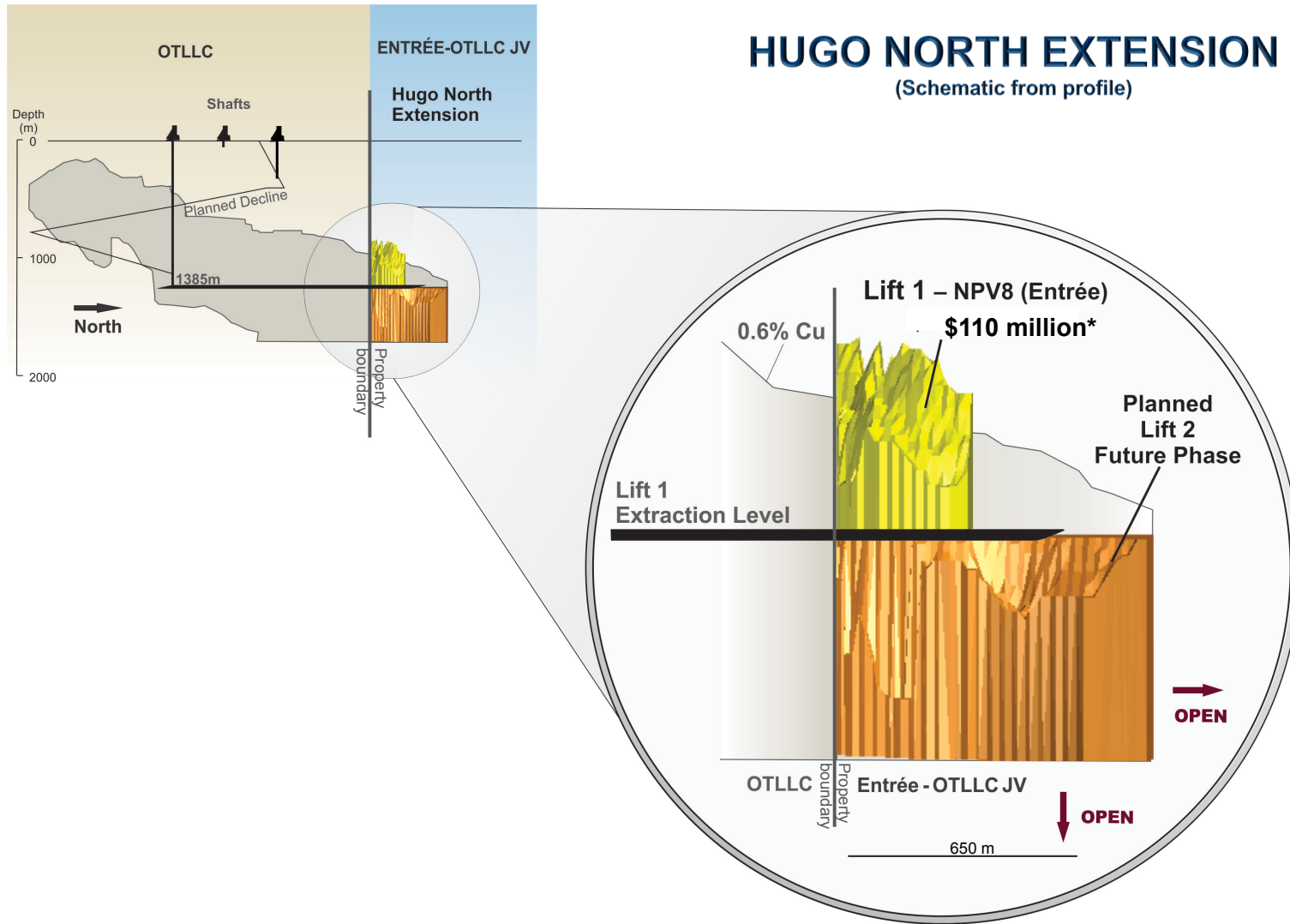
Entrée Licences Surround Oyu Tolgoi



Oyu Tolgoi Project Long Section



Hugo North Extension Development



HUGO NORTH EXTENSION
(Schematic from profile)

Entrée-OTLLC JV Deposit

Reserves and Resources

Deposit	Hugo North Extension Cu-Au		Heruga Cu-Au-Mo	
	JV Total	Entrée 20%	JV Total	Entrée 20%
Probable Mineral Reserves*	31Mt ore 1B lbs Cu / 0.52M oz Au	6.2Mt ore 0.20B lbs Cu / 0.10M oz Au		
	1.73% Cu and 0.62 g/t Au			
Indicated Resources**	5.8B lbs CuEq 132 Mt @ 2.00% CuEq*** 4.8B lbs Cu / 2.3M oz Au	1.2B lbs CuEq 26.4 Mt @ 2.00% CuEq*** 0.96B lbs Cu / 0.46M oz Au		
	CuEq @ 1.65% Cu, 0.55 g/t Au			
Inferred Resources**	3.2B lbs CuEq 134 Mt @ 1.09% CuEq*** 2.8B lbs Cu / 1.0M oz Au	0.6B lbs CuEq 26.8 Mt @ 1.09% CuEq*** 0.56B lbs Cu / 0.20M oz Au	26.9B lbs CuEq 1,824 Mt @ 0.67% CuEq*** 15.2B lbs Cu / 21.2M oz Au	5.4B lbs CuEq 364.8 Mt @ 0.67% CuEq*** 3.04B lbs Cu / 4.24M oz Au
	CuEq @ 0.93% Cu, 0.25 g/t Au		CuEq @ 0.38% Cu, 0.36 g/t Au, 0.011% Mo	

*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.

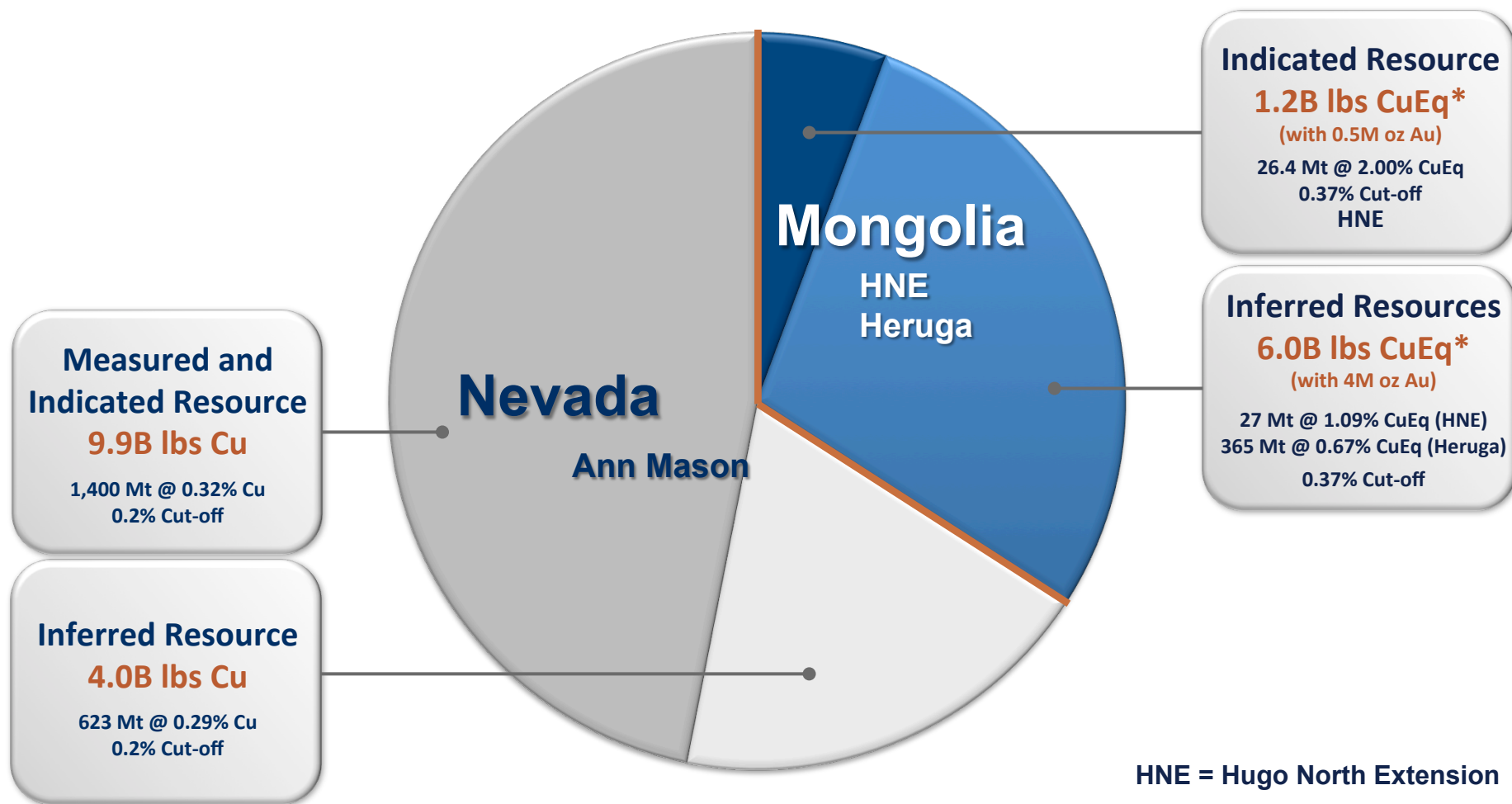
Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Growth



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 (4.8 Blb Cu, 2.3 Moz Au).

HNE Inferred: 134 Mt @ 0.93% Cu, 0.25 g/t Au (2.8 Blb Cu, 1.0 Moz Au). Heruga Inferred: 1,824 Mt @ 0.38% Cu, 0.36 g/t Au, 0.011% Mo (15.2 Blb Cu, 21.2 Moz Au)

Building Shareholder Value



Healthy balance sheet provides financial flexibility and longevity



World class project portfolio with upside potential



Advance Ann Mason to attract strategic investment



Copper fundamentals strong in mid-long term

For more information, please contact:
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