

April 2013

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President, CEO and Director

**James Harris**  
Chairman and Director

**The Rt Hon. Lord Howard of Lympne**  
Deputy Chairman and Director

**Bruce Colwill**  
CFO

**Mona Forster**  
Executive Vice President

**Lindsay Bottomer**  
VP Business Development  
and Director

**Robert Cann**  
VP Exploration

**Susan McLeod**  
VP Legal Affairs

**Mark Bailey**  
Director

**Peter Meredith**  
Director

**Alan Edwards**  
Director

**Gorden Glenn**  
Director

## Analyst Coverage

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Entrée Gold Inc.



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

Entrée Gold Inc. is a Canadian mineral exploration company focused on the discovery and development of copper and gold prospects. The Company is balancing risk and opportunity in times of uncertain market conditions through a diversified project portfolio, an experienced management team and a well-funded treasury.

Key assets of the Company are located in Nevada and Mongolia. As a joint venture partner with a carried interest on a portion of the Oyu Tolgoi mining complex in Mongolia, Entrée Gold is in a unique position to participate in one of the world's largest copper-gold projects. Oyu Tolgoi is managed by Rio Tinto, one of Entrée's largest shareholders and a premier mining company.

In addition to being at a near production stage in Mongolia, Entrée Gold has been advancing its Ann Mason Project in Nevada which is recognized as one of the most favourable mining jurisdictions worldwide. A Preliminary Economic Assessment (PEA) was completed in 2012 on the Ann Mason Deposit.

### INVESTMENT HIGHLIGHTS AND RECENT DEVELOPMENTS

#### NEVADA

##### Positive PEA on Ann Mason

- Ann Mason copper-molybdenum deposit
- PEA announced on Ann Mason Oct. 24, 2012
- Blue Hill resource announced Oct. 29, 2012
- Nevada - top mining jurisdiction
- Located in historic copper camp
- Excellent infrastructure nearby

#### MONGOLIA

##### On the path to production

- Two copper-gold deposits: Hugo North Extension and Heruga
- Carried interest in Entrée-OTLLC joint venture
- First copper-gold concentrate from OT Jan. 2013
- Power purchase agreement concluded Nov. 2012
- Oyu Tolgoi open pit commercial production estimated mid-2013

### CORPORATE INFORMATION

Issued & Outstanding	146,734,385
Options	12,915,500
Fully Diluted	159,649,885

Funding Agreement - February 2013	\$40 million
Equity Private Placement - March 2013	C\$10 million
Ann Mason NSR - February 2013	\$5 million
<b>Total proceeds from financing</b>	<b>\$55 million</b>
Cash as of December 31, 2012	\$4.3 million

	Close Price	52 Week Range
TSX: ETG (\$CAD)	0.36	0.29 - 1.26
NYSE-MKT: EGI (\$US)	0.36	0.29 - 1.27
Frankfurt: EKA (€)	0.26	0.20 - 0.90

### STRATEGIC PARTNERS

Sandstorm Gold Ltd., Rio Tinto and Turquoise Hill are major shareholders, holding approximately 12%, 11% and 9% of the issued and outstanding shares, respectively. Rio Tinto, through its majority ownership of Turquoise Hill, beneficially owns 20.7% of Entrée's issued and outstanding shares. Entrée's joint venture partner, Oyu Tolgoi LLC ("OTLLC"), is owned 66% by Turquoise Hill and 34% by the Government of Mongolia. Rio Tinto is the project manager of the Oyu Tolgoi mining complex.



SCAN THE QR CODE ABOVE TO LEARN MORE

## USA

### Nevada

Ann Mason Deposit  
Blue Hill Deposit

### New Mexico

Lordsburg  
Oak Grove

### Peru

Lukkacha

## Mongolia

Hugo North Extension

Heruga

Shivee West

## Australia

Blue Rose

Mystique

## USA

### Ann Mason Project, Nevada

Entrée Gold has been advancing its Ann Mason Project in one of the world's most favourable mining jurisdictions, Nevada. Ann Mason is Entrée's most advanced project outside of Mongolia. Since 2009, the Company has consolidated a large, under-explored and highly prospective land package in the historic Yerington copper district of Nevada. Entrée has a significant presence in one of the few major copper camps in North America not dominated by a senior mining company.

The Ann Mason Project includes the Ann Mason and Blue Hill deposits as well as the Roulette, Blackjack and Minnesota targets. The Company recently released the results of a positive Preliminary Economic Assessment ("PEA") for the Ann Mason copper-molybdenum porphyry deposit in conjunction with an updated pit constrained resource estimate. See table below for a summary of the results.

### Advancing Ann Mason

With the completion of a positive PEA study, Entrée now expects to advance to a Pre-Feasibility level on the Project. Future work will include additional drilling, particularly to the north and west of the Ann Mason deposit to potentially extend the mineralization within the current pit design and reduce the waste-to-mineralization strip ratio.

In addition to the exploration potential, further work aimed at reducing the Base Case economic cut-off has the potential to convert existing waste material in the PEA plan into mill feed. Continued strength in metal prices and enhancements in recoveries can assist in lowering the mill cut-off and have the potential to provide more tonnage for mining.

Description	Unit	Base Case*	Spot Case**
<b>Copper</b>	\$/lb	<b>\$3.00</b>	\$3.71
<b>NPV (5%)</b>	\$ Million	<b>\$1,918</b>	\$3,846
<b>NPV (7.5%)</b>	\$ Million	<b>\$1,106</b>	\$2,538
<b>NPV (10%)</b>	\$ Million	<b>\$576</b>	\$1,669
<b>IRR</b>	%	<b>14.80%</b>	22.90%
<b>Payback Period</b>	Years	<b>5.6</b>	3.8
<b>Metal Revenue</b> (after smelting, refining, roasting, payable)	\$ Million	<b>\$15,600</b>	\$19,500

\*Cu \$3.00/Mo \$13.50/Au \$1200/Ag \$22

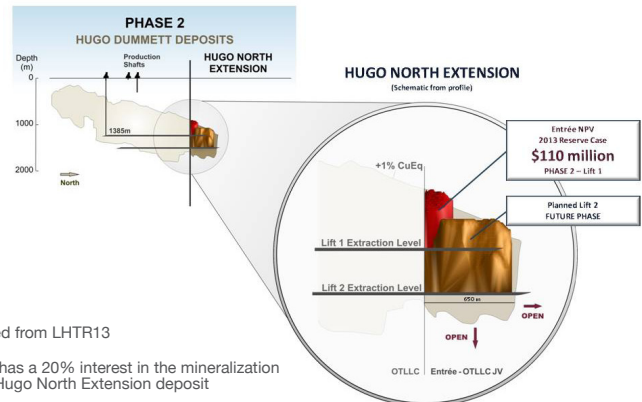
\*\*Cu \$3.71/Mo \$10.43/Au \$1736/Ag \$33.22 (October 15/2012)

*Readers are cautioned that the PEA on the Ann Mason deposit 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

## MONGOLIA

### Lookout Hill

Entrée's Lookout Hill property, located in the southern Gobi Desert of Mongolia, completely surrounds the Oyu Tolgoi mining licence held by OTLLC. A portion of Lookout Hill, Shivee West, is 100% owned by Entrée and the remainder is subject to a joint venture with OTLLC. The Entrée-OTLLC joint venture property is an integral part of the massive Oyu Tolgoi mining complex, with Entrée retaining a carried interest in mineralization found on the joint venture ground. The joint venture's Hugo North Extension deposit is part of the Phase 2 first-lift underground mining planned for Oyu Tolgoi. Phase 1 development of the open-pit deposits at Oyu Tolgoi is complete, with first commercial production expected in mid-2013, giving Entrée confidence in the steady advancement of this project and future production from the joint venture ground.



Modified from LHTR13

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

A summary of the Entrée - OTLLC Joint Venture Property production and financial results for the 2013 Reserve Case is shown in the table below. The after tax Net Present Value ("NPV") at 8% discount rate attributable to Entrée for the 2013 Reserve Case is \$110 million.

Description	Units	2013 Reserve Case
<b>Inventory</b>		Probable Mineral Reserve
<b>Total OT Reserve</b>	Bt	1.5
<b>Joint Venture Property Results</b>		
<b>EJV Reserve</b>	Mt	31
<b>NSR</b>	\$/t	95.21
<b>Cu Grade</b>	%	1.73
<b>Au Grade</b>	g/t	0.62
<b>Ag Grade</b>	g/t	3.74
<b>Copper Recovered</b>	billion lb	1.1
<b>Gold Recovered</b>	Moz	0.5
<b>Silver Recovered</b>	Moz	3.2
<b>NPV (8%) After Tax (Entrée)</b>	\$M	110

See Note 1

Notes: (1) Metal prices used for calculating the Southern Oyu open pit NSR and the Hugo North underground Net Smelter Return (NSR) are as follows: copper at \$2.81/lb; gold at \$970/oz; and silver at \$15.50/oz, all based on long-term metal price forecasts at the beginning of the mineral reserve work. The analysis indicates that the mineral reserve is still valid at these metal prices. (2) The NSR has been calculated with assumptions for smelter refining and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries and royalties. (3) The block cave shell was defined using a NSR cut-off of \$15/t NSR. (4) For the underground block cave, all mineral resources within the shell have been converted to mineral reserves. This includes low grade Indicated mineral resources and Inferred mineral resources, which has been assigned a zero grade and treated as dilution. (5) Only Measured mineral resources were used to report Proven mineral reserves and only Indicated mineral resources were used to report Probable mineral reserves. (6) EJV is the Entrée Joint Venture. The Shivee Tolgoi Licence and the Javhlant Licence are held by Entrée. The Shivee Tolgoi Licence and the Javhlant Licence are planned to be operated by Rio Tinto plc. OT LLC will receive 80% of cash flows after capital and operating costs for material originating below 560 m, and 70% above this depth. (7) The base case financial analysis has been prepared using the following current long term metal price estimates: copper at \$2.87/lb; gold at \$1,350/oz; and silver at \$23.50/oz. Metal prices are assumed to fall from current prices to the long term average over five years. (8) The mineral reserves reported above are not additive to the mineral resources.

This fact sheet contains forward-looking statements and forward-looking information, as defined under applicable Canadian and U.S. securities laws, which are subject to known and unknown 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. Known risk factors are described under the heading "Risk Factors" in the Company's AIF for the year ended December 31, 2011, and under the heading "Risk" in the Company's most recently filed MD&A which are available on SEDAR at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate; accordingly, readers should not place undue reliance on forward-looking statements. Mr. Robert Cann, P.Eng., Vice President, Exploration of Entrée Gold Inc., a qualified person under National Instrument 43-101, has approved the technical information in this fact sheet. All "\$" denotes US currency unless otherwise stated.