



Entrée Gold Inc.

Copper and Gold at Our Core



*Ann Mason
Drilling*



*Copper Oxide
Ann Mason Project*



*Entrée Gold at
Oyu Tolgoi Headframe*

March 2014

TSX: **ETG** | NYSE MKT: **EGI** | FRANKFURT: **EKA**
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; the potential impact of future exploration results on Ann Mason mine design and economics; costs of production and capital expenditures; the availability of project financing; future cash flows; the potential development of future phases of the Oyu Tolgoi project, 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 regarding Entrée Gold's interest in the Lookout Hill joint venture property in Mongolia, the joint venture licences and material agreements; potential actions by the Government of Mongolia with respect to the joint venture mining licences and the Oyu Tolgoi Investment Agreement; the resolution of outstanding issues between the Government of Mongolia, Entrée Gold, Rio Tinto, Turquoise Hill Resources and Oyu Tolgoi LLC; 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 project; potential size of a mineralized zone; potential expansion of mineralization; potential discovery of new mineralized zones; amount or timing of proposed production figures; the timing and results of future resource and reserve estimates; potential types of mining operations; government regulation of exploration and mining operations; the potential for Entrée Gold to receive certain 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's interest in the Hugo North Extension and Heruga deposits; 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 capital and project financing; 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 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 the Mongolian government; risks associated with the conduct of joint ventures; 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 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 28, 2013, 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 undertakes no obligation to publicly update or revise forward-looking statements.

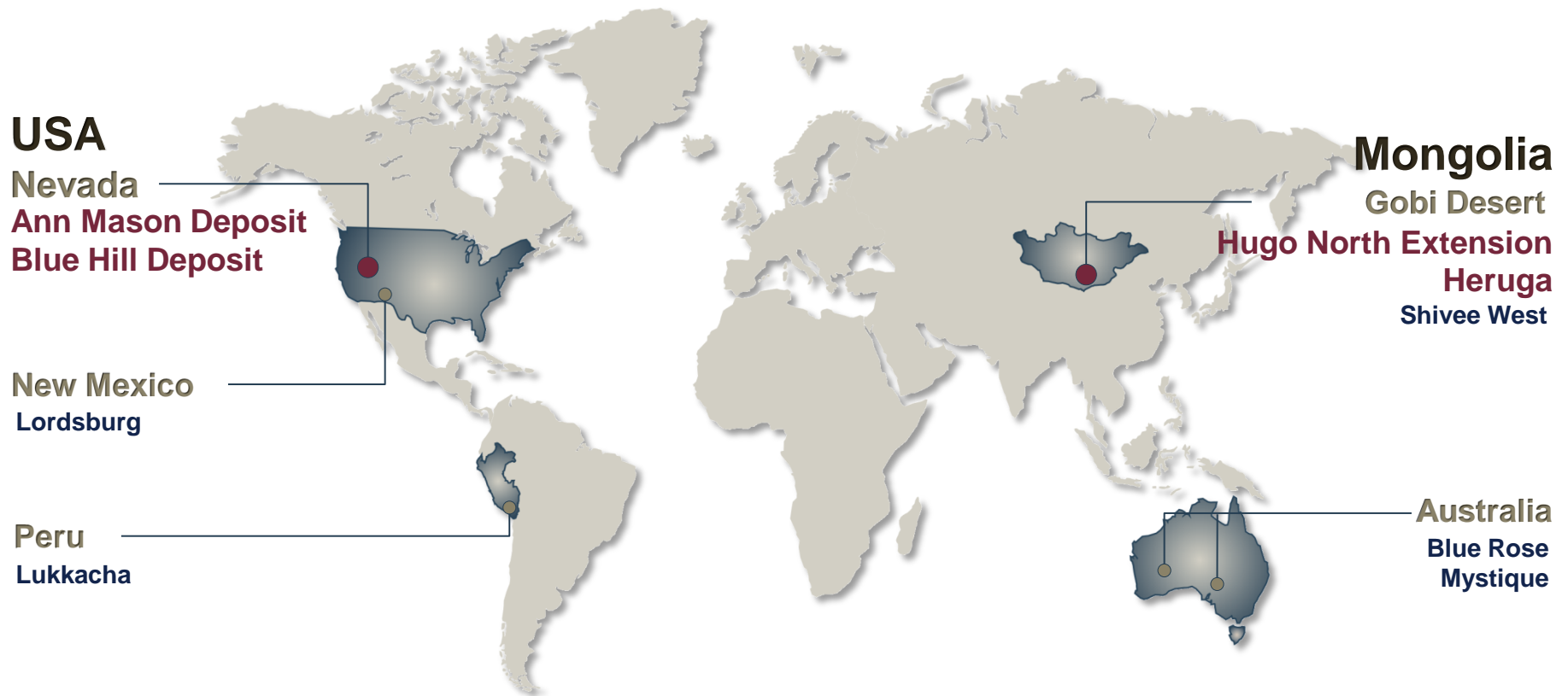
Entrée Gold's exploration activities are under the supervision of Robert Cann, P.Geo., Vice President, Exploration of Entrée. Mr. Cann is a "qualified person" as defined in National Instrument 43-101- *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Cann has approved the technical information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

Creating Value on a Global Scale



Global asset portfolio mitigates risk

About Entrée Gold

Developing a global portfolio of high quality assets

Healthy balance sheet provides financial flexibility



Strategic focus on copper and gold



Proven record in attracting global investors

Diverse management team and directors

Company Overview

Ticker Symbols: TSX: ETG NYSE MKT: EGI Frankfurt: EKA

Shares Outstanding: 146.7 million (Issued & Outstanding)
159.8 million (Fully Diluted)

Market Cap*: CAD\$63.1 million

Cash (as of Q4/2013): \$46.7 million

Analyst Coverage: TD Newcrest
Hallgarten & Company

52 Week High/Low: CAD\$0.52/\$0.25

A Canadian mineral exploration company focused on the discovery and development of copper and gold projects worldwide. The company combines a development-stage joint venture interest in Mongolia with growth opportunities in the Americas and Australia.

* As of March 28, 2014

Sandstorm Financing Highlights

- **Multi-faceted deal with long term vision**
- **Limited shareholder dilution**
- **Sufficient funding to advance key assets and other projects for several years**
- **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

Sandstorm Financing

Entrée will use production cash flow from its mineral properties to acquire and deliver metal credits to Sandstorm in an amount equal to:

- 25.7% and 33.8% of Entrée's share of gold and silver by-products produced from Heruga and Hugo North Extension deposits, respectively
- 2.5% of Entrée's share of copper produced from Heruga and Hugo North Extension deposits
- This represents approximately 11% of Entrée's portion of the Lookout Hill mineralization

Directors and Management

Board of Directors

Michael Howard – Chairman

James Harris – Deputy Chairman

Greg Crowe

Lindsay Bottomer

Mark Bailey

Alan Edwards

Gorden Glenn

Management

Greg Crowe – President and CEO

Bruce Colwill – CFO

Mona Forster – Executive VP

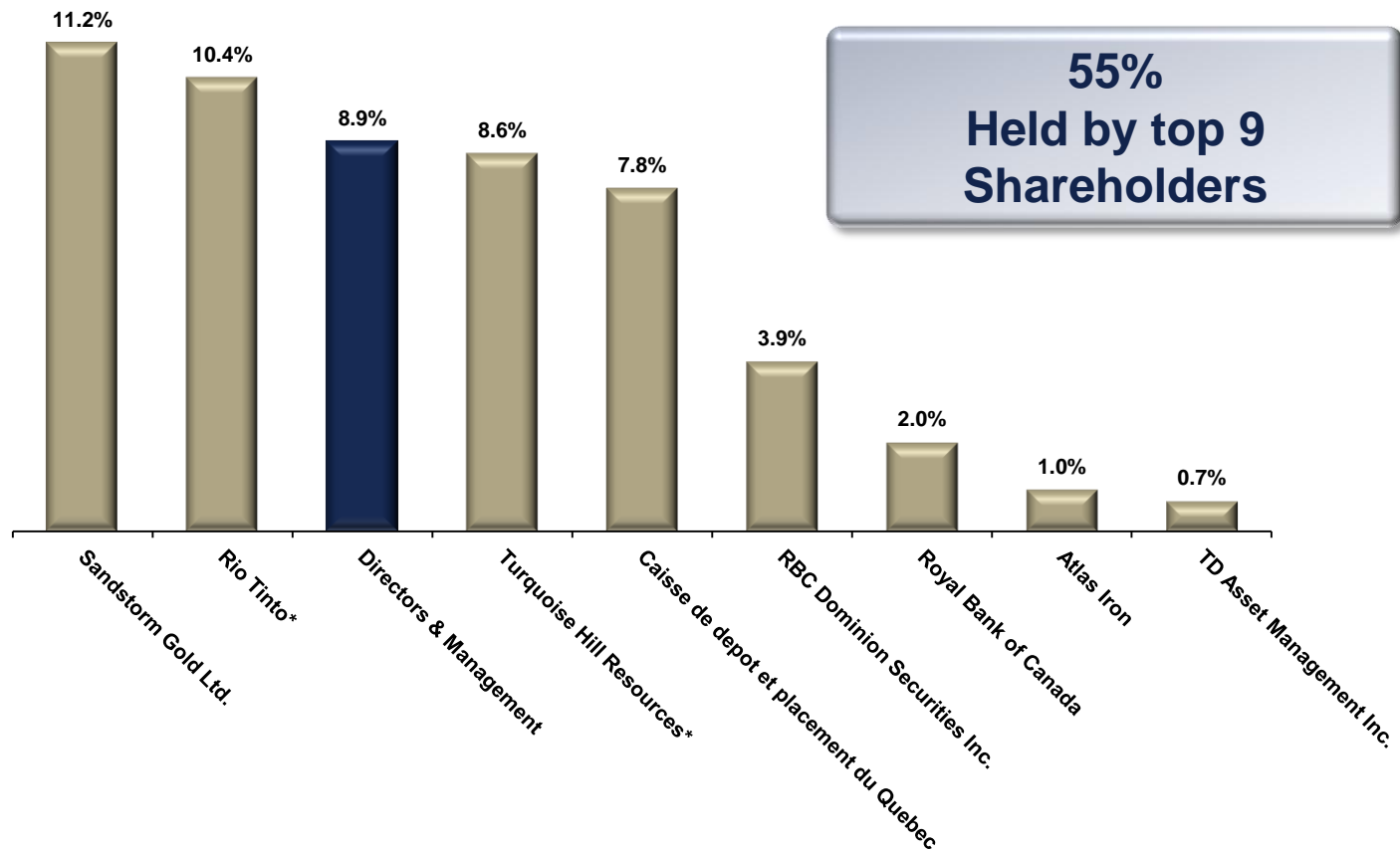
Rob Cinitis – VP Corporate Development

Susan McLeod – VP Legal Affairs

Robert Cann – VP Exploration

Monica Hamm – Manager Investor Relations

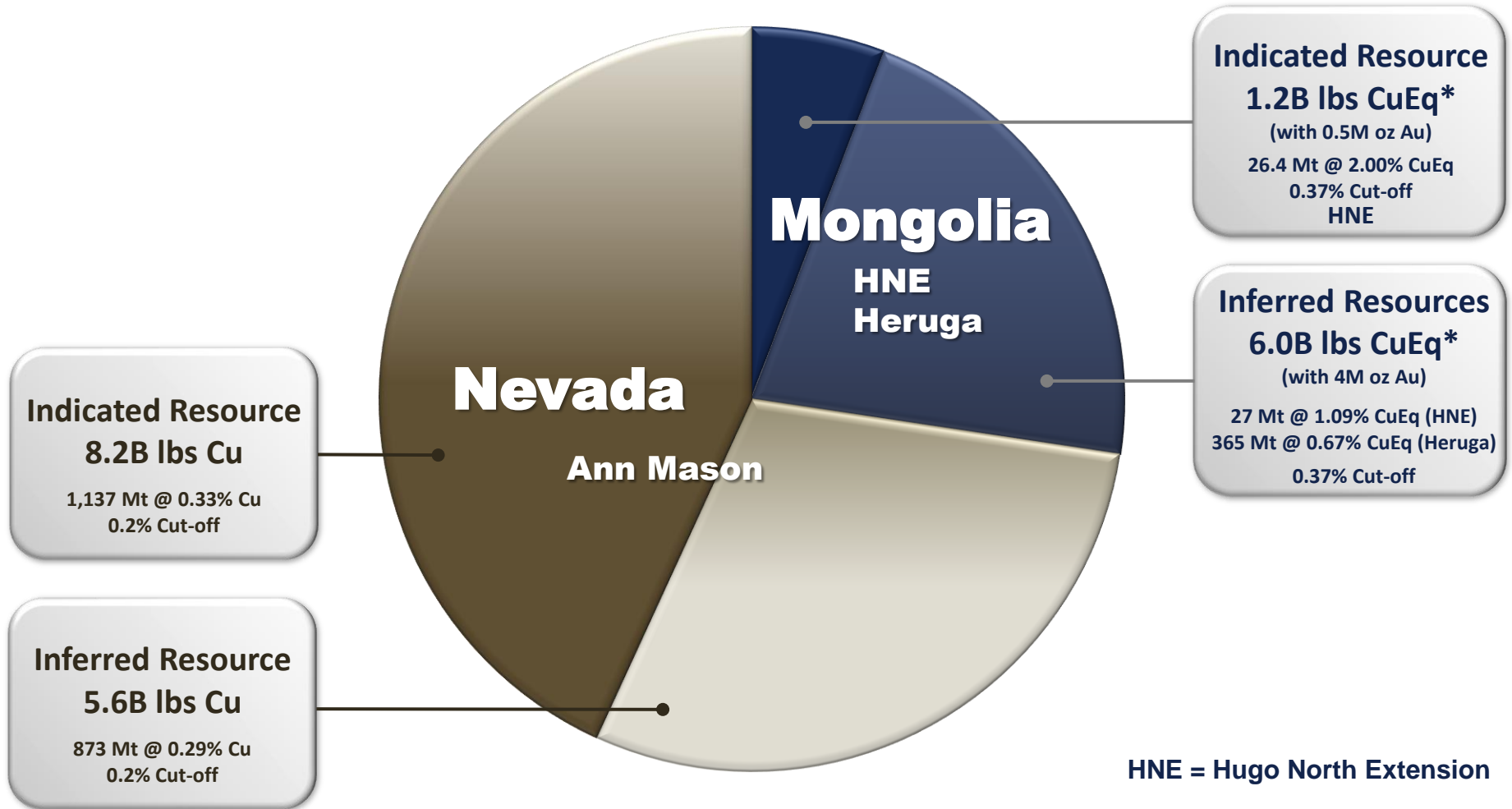
Shareholder Base Fully Diluted



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

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).

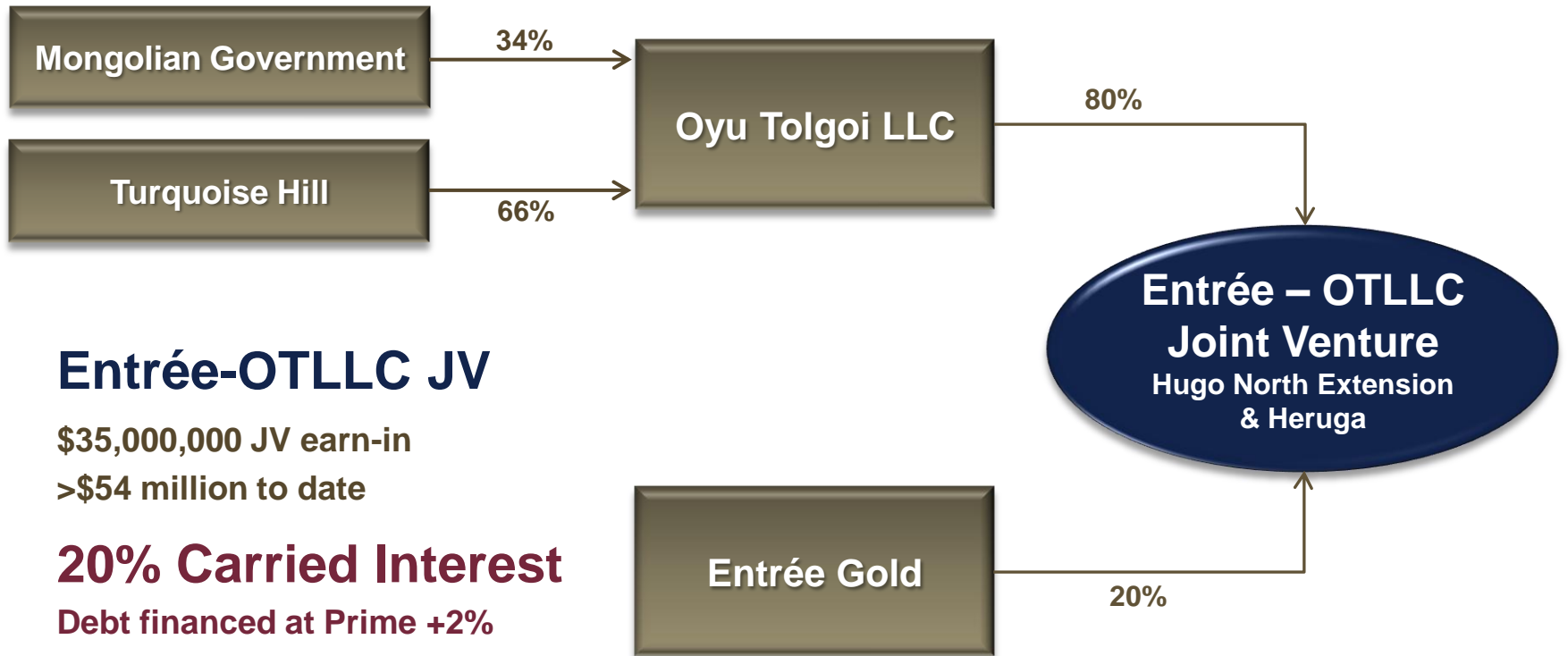
HNE Inferred: 134 Mt, 0.93% Cu, 0.25 g/t Au (2,760 Mlb Cu, 1.08 Moz Au). Heruga Inferred: 1,824 Mt, 0.38% Cu, 0.36 g/t Au, 110 ppm Mo (15,190 Mlb Cu, 21.2 Moz Au, 444 Mlb Mo).



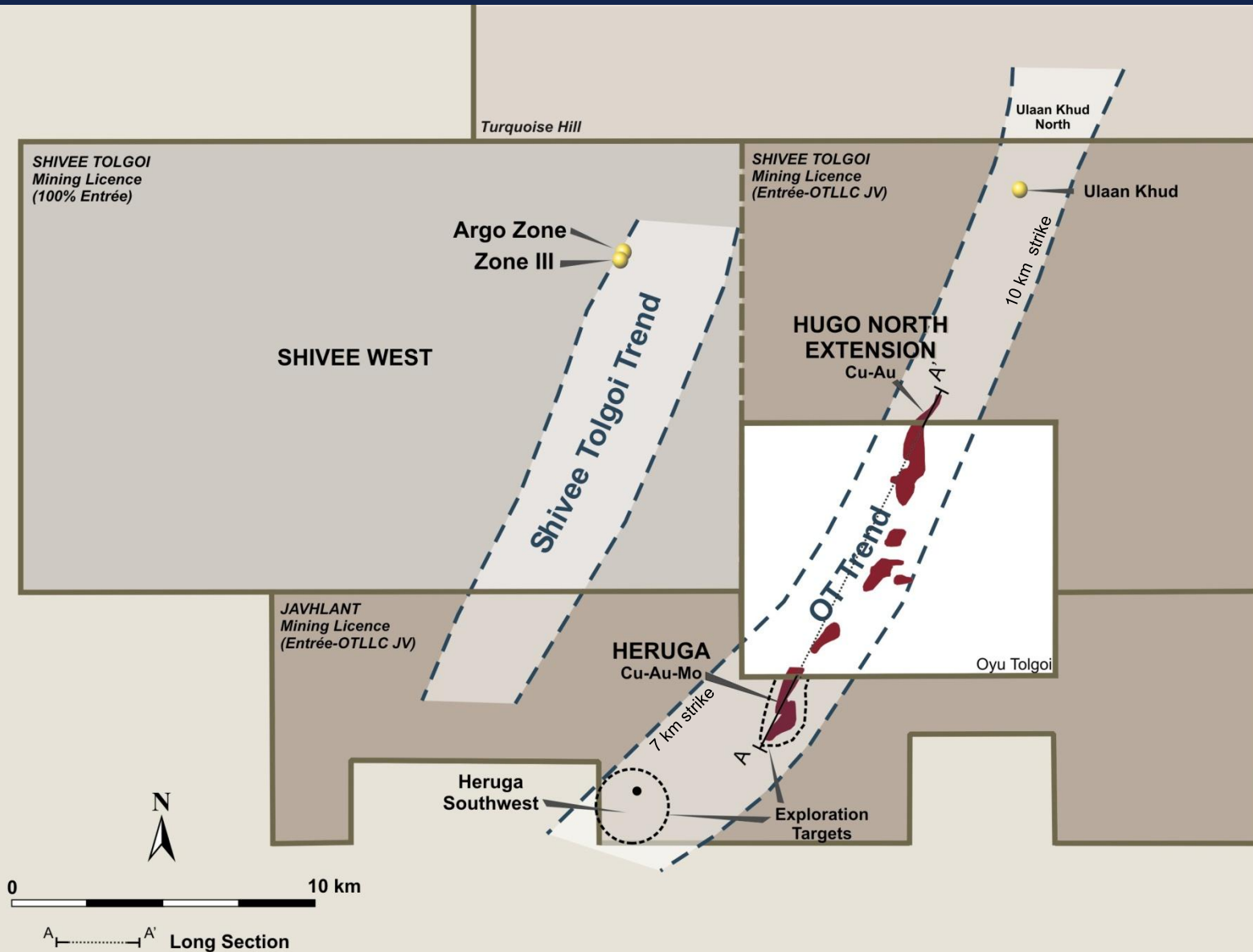
Mongolia



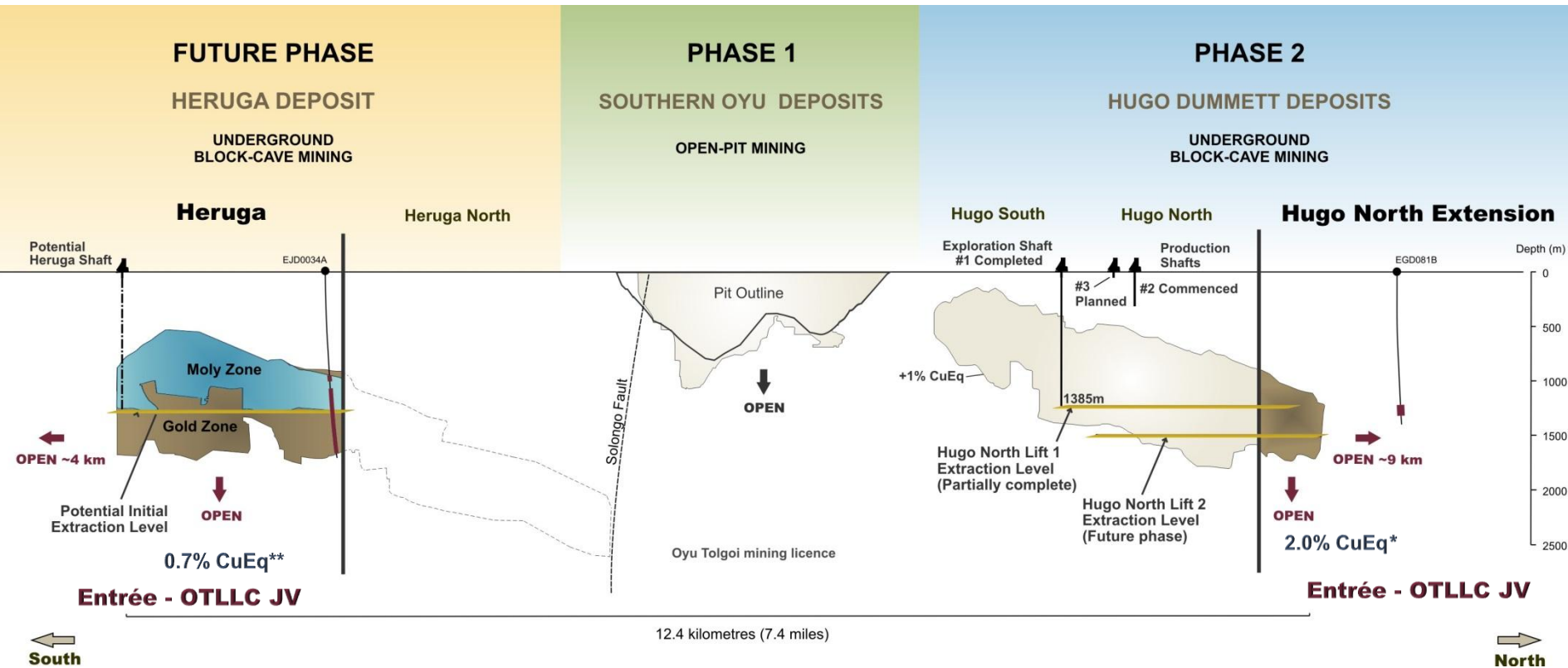
Entrée-OTLLC JV Structure



Shivee Tolgoi - Oyu Tolgoi Trends



Oyu Tolgoi Trend



*Indicated resource grade; HNE inferred resource grade = 1.1% CuEq

**Inferred resource grade

Modified from LHTR13

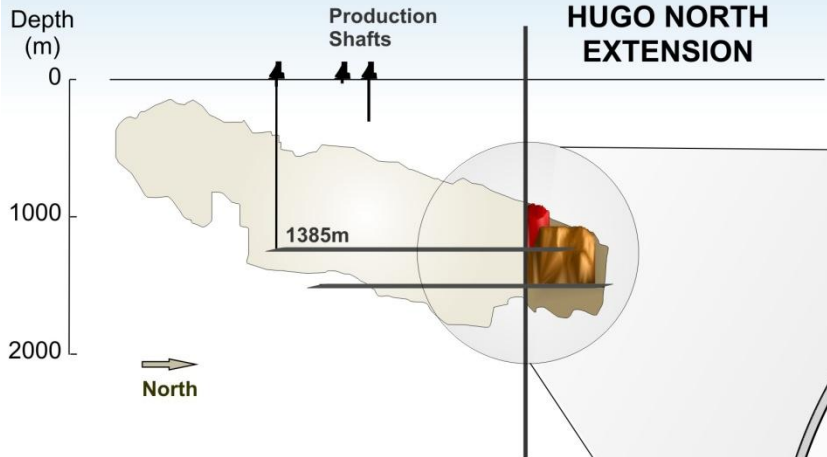
Mineral reserves are not additive to the mineral resources

Copper equivalent estimated using \$1.35/lb Cu, \$650/oz Au, \$10/lb Mo. A 0.6% CuEq cut-off was used

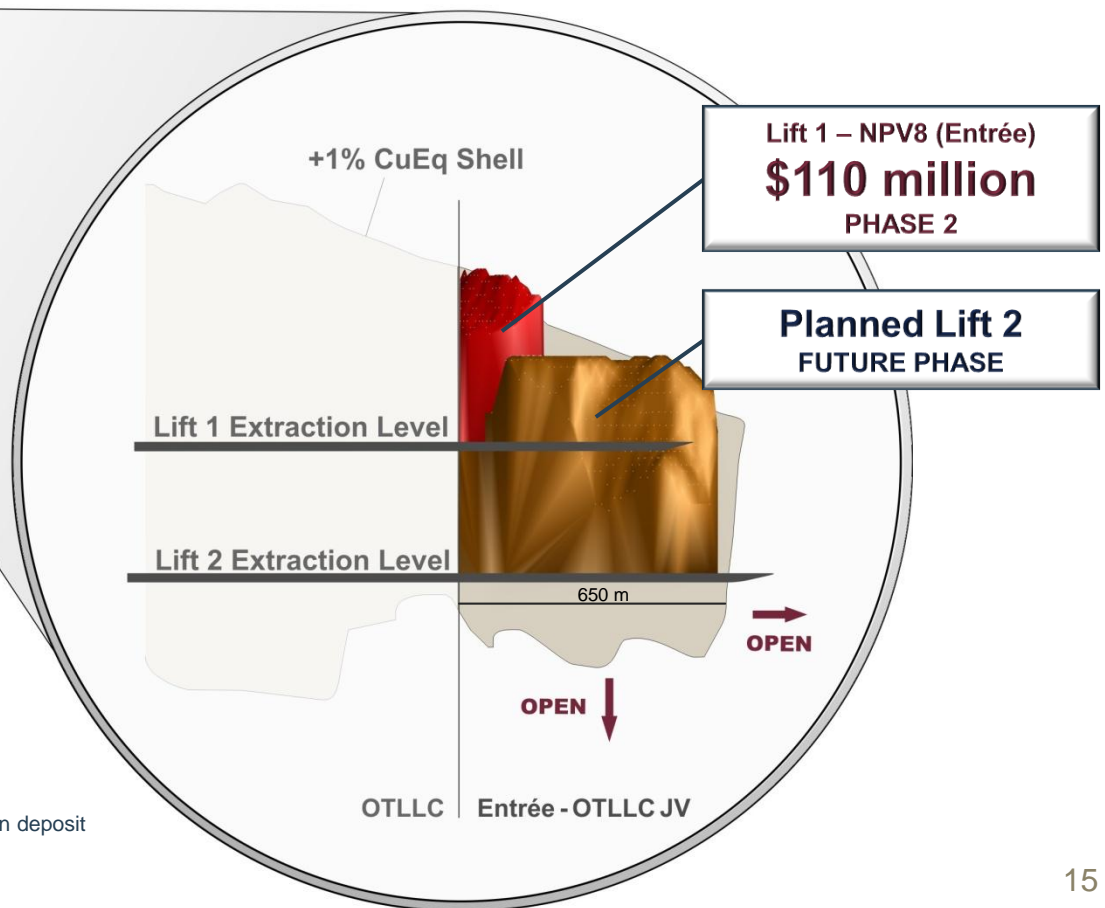
Phase 2 does not include mine plan for Lift 2 extraction

Hugo North Extension Development

PHASE 2 HUGO DUMMETT DEPOSITS



HUGO NORTH EXTENSION (Schematic from profile)



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

Entrée-OTLLC JV Deposit

Reserves and Resources

Entrée Ownership = 20% Carried Interest

	Hugo North Extension Cu-Au	Heruga Cu-Au-Mo
Probable Mineral Reserves*	31Mt ore 1.73% Cu and 0.62 g/t Au 1B lbs Cu / 0.52M oz Au	
Indicated Resources**	5.8B lbs CuEq 132 million tonnes*** - 1.65% Cu, 0.55 g/t Au 4.8B lbs Cu / 2.3M oz Au	
Inferred Resources**	3.2B lbs CuEq 134 million tonnes*** - 0.93% Cu, 0.25 g/t Au 2.8B lbs Cu / 1.0 M oz Au	26.9B lbs CuEq 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
- JV with OTLLC
- High grade with 50+ year potential mine life
- OT open pit commercial production (Southern Oyu Pits) – July 2013
- Carried by debt financing at Prime +2%
- HNE & Heruga Deposits remain open



USA

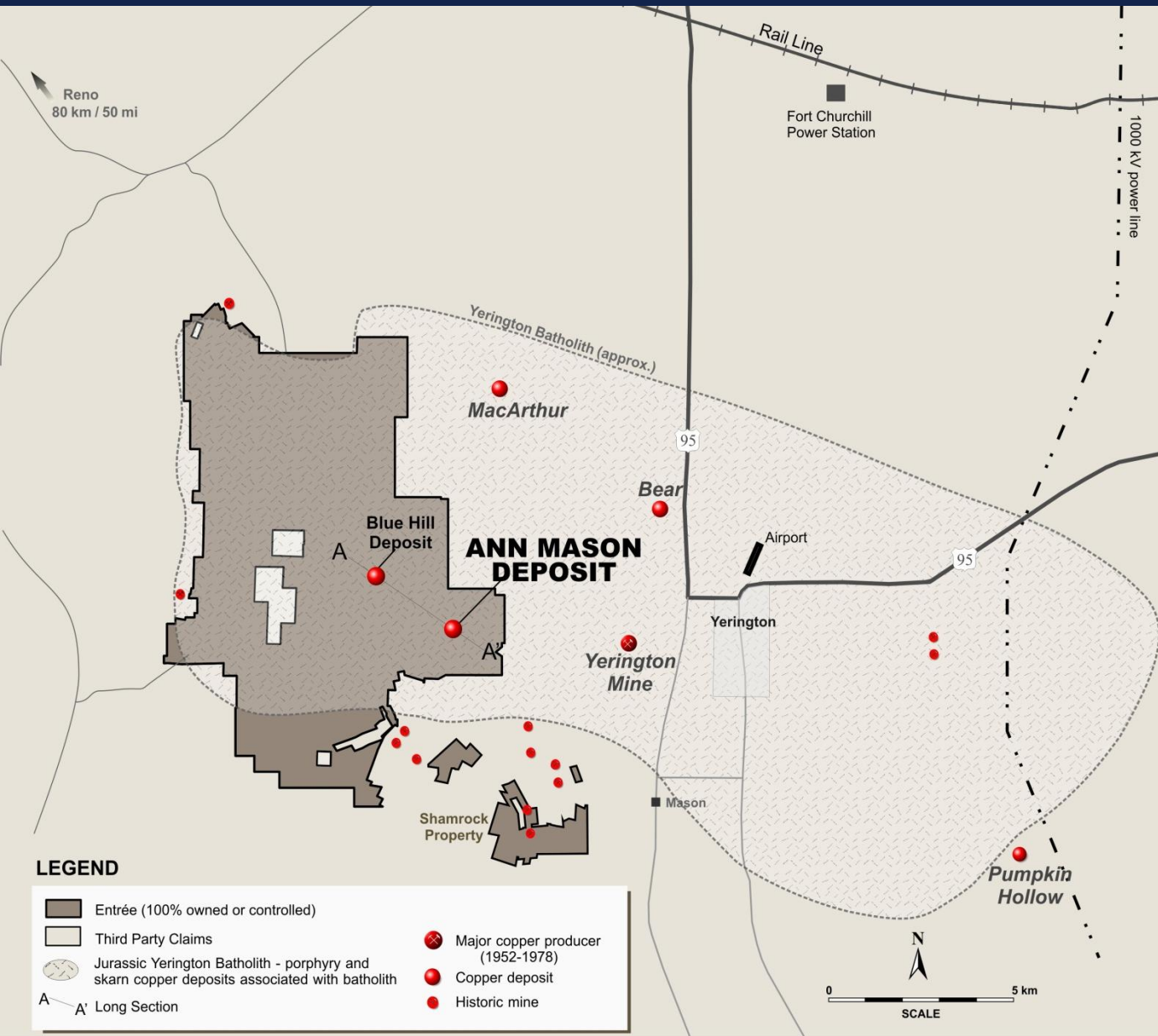


The Nevada Advantage

- **Top global mining jurisdiction**
- **Strong local support for mining**
- **Low political risk**
- **Long history of mining**
 - **Yerington, MacArthur and Minnesota Mines**
 - **Advanced Pumpkin Hollow Project**



The Yerington Copper District



Underdeveloped district

- Entrée holds large land position
- Many untested targets

Excellent infrastructure

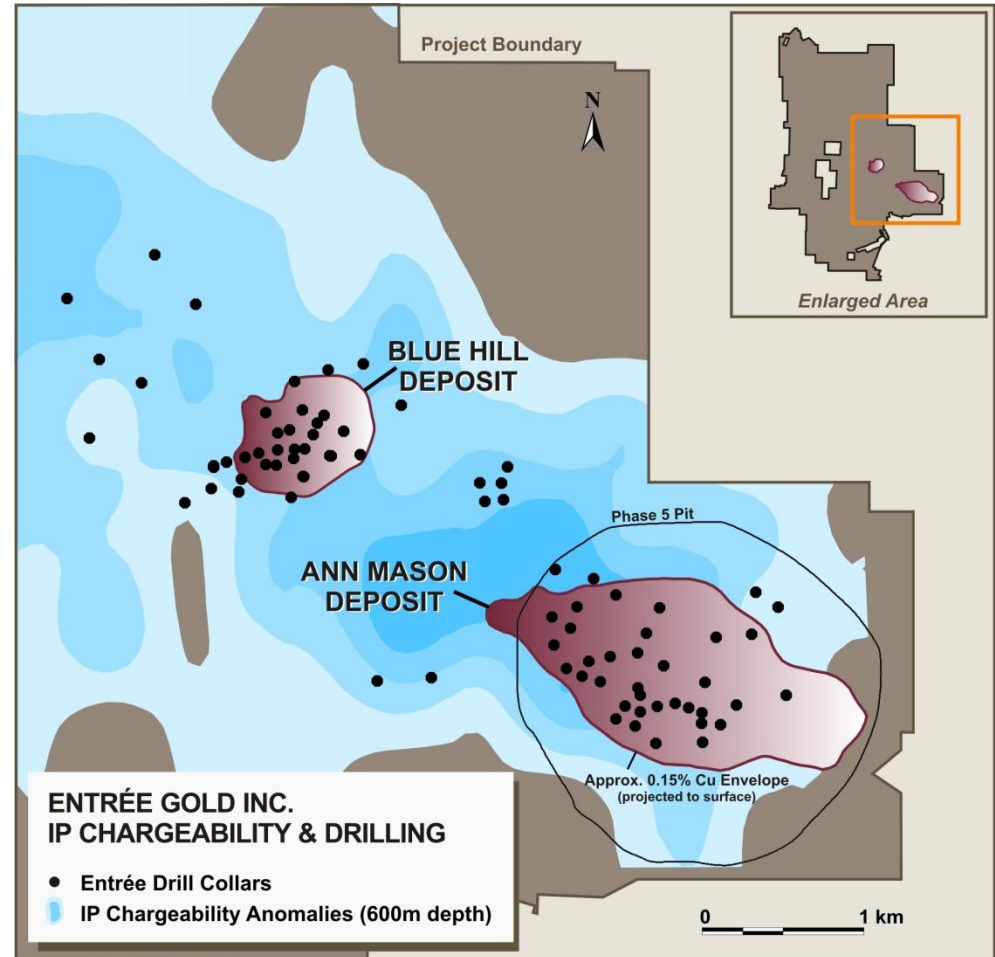
- Highway access
- Railway nearby
- Airport
- Power

Potential for consolidation

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

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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Ann Mason Project

PEA Highlights – Cash Flow Summary

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

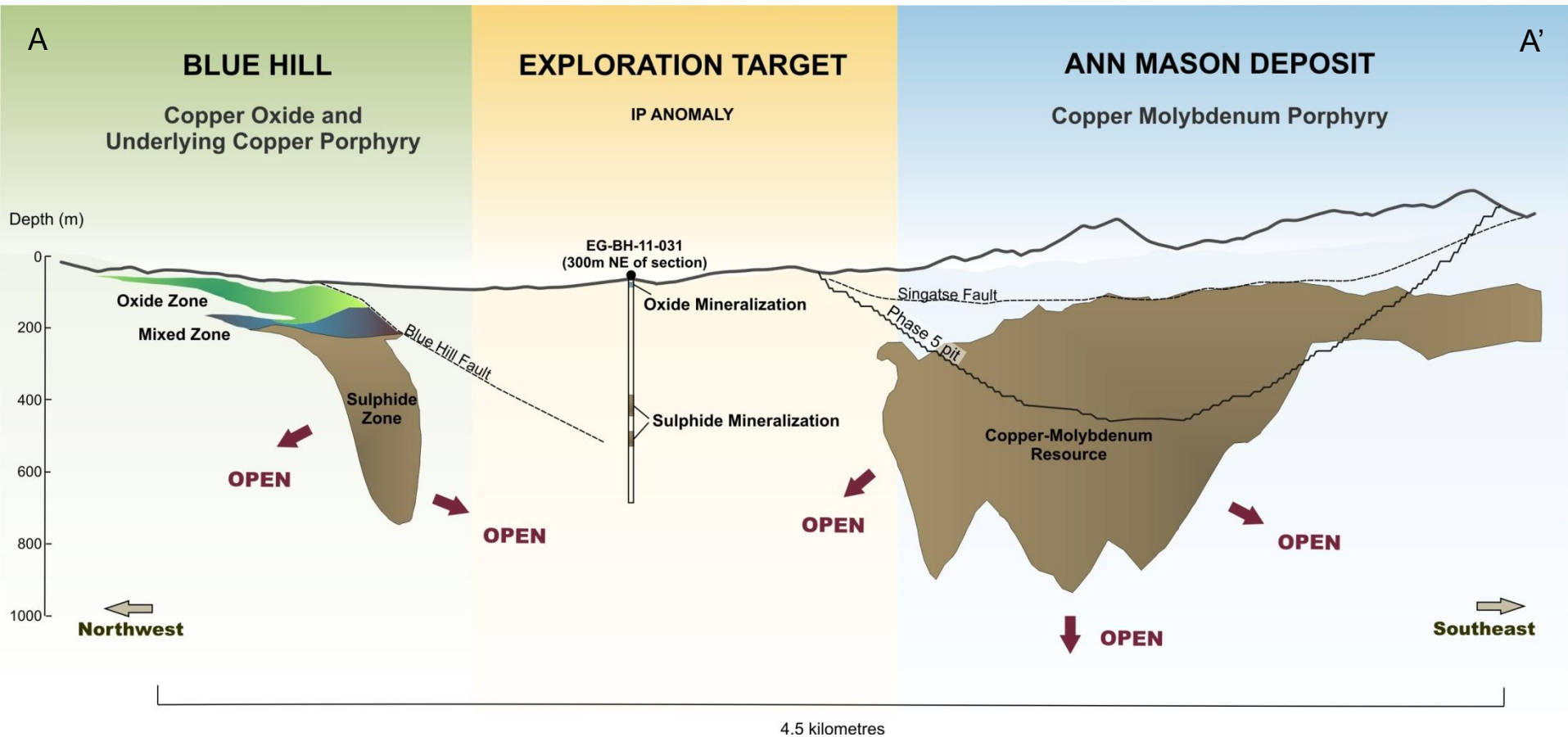
Cash flow results are pre-tax and do not take into account the 0.4% NSR royalty payable to Sandstorm Gold Ltd.

*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.

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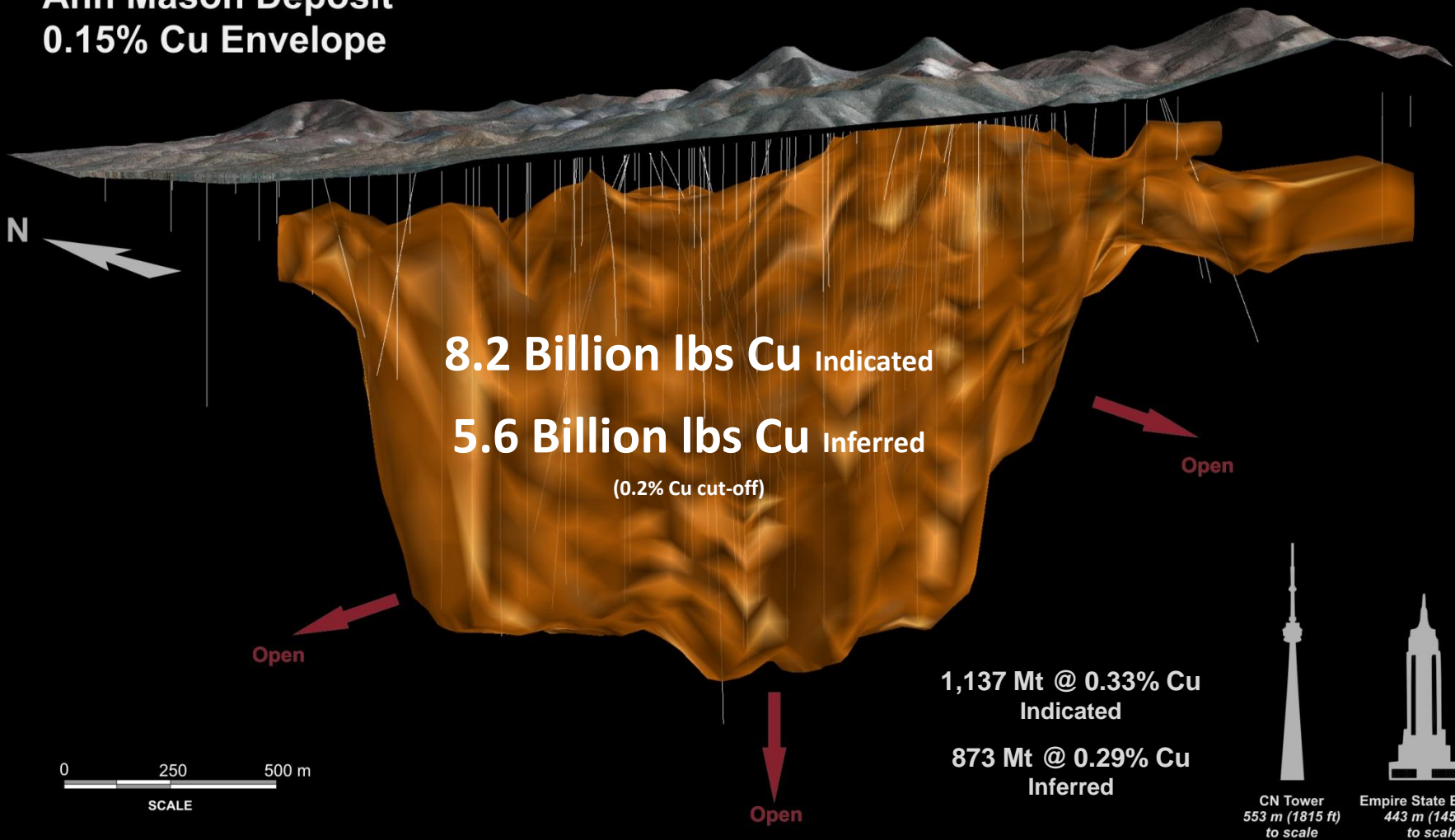
Ann Mason - Blue Hill Potential

Schematic Long Section



Ann Mason Deposit

Ann Mason Deposit
0.15% Cu Envelope



Potential Game Changers

Ann Mason Expansion

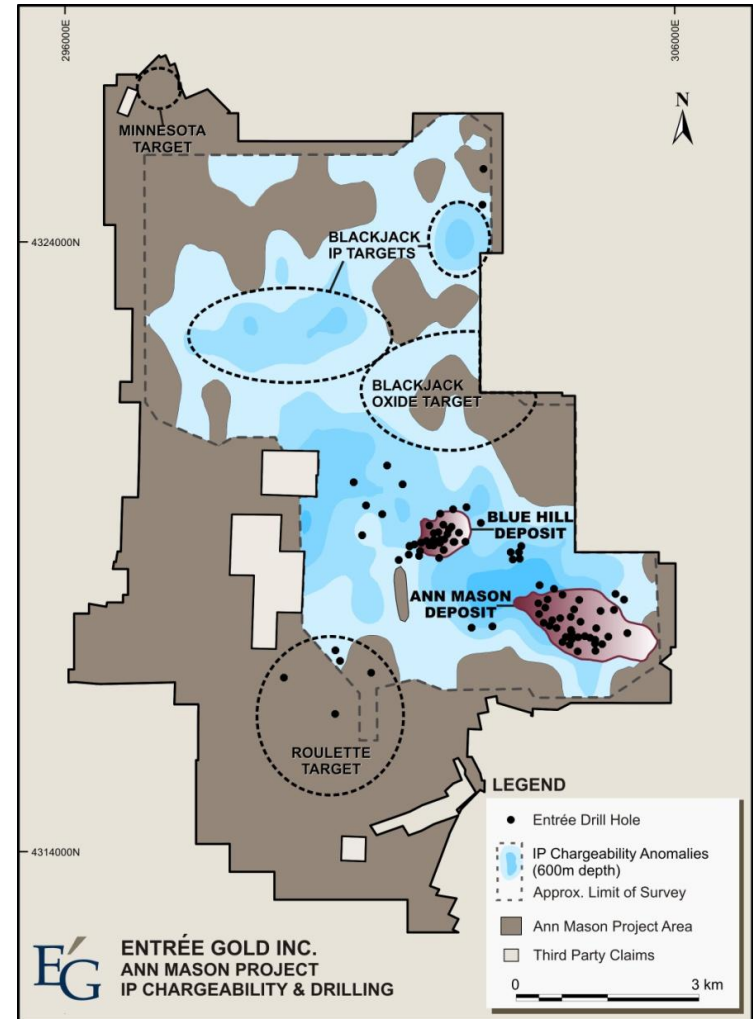
- Additional drilling could:
 - Lower strip ratio
 - Increase tonnage and mine life
 - Investigate higher grade mineralization at depth

Blue Hill Expansion

- Underlying sulphides are potential early mill feed for Ann Mason
- Oxide – potential SX-EW

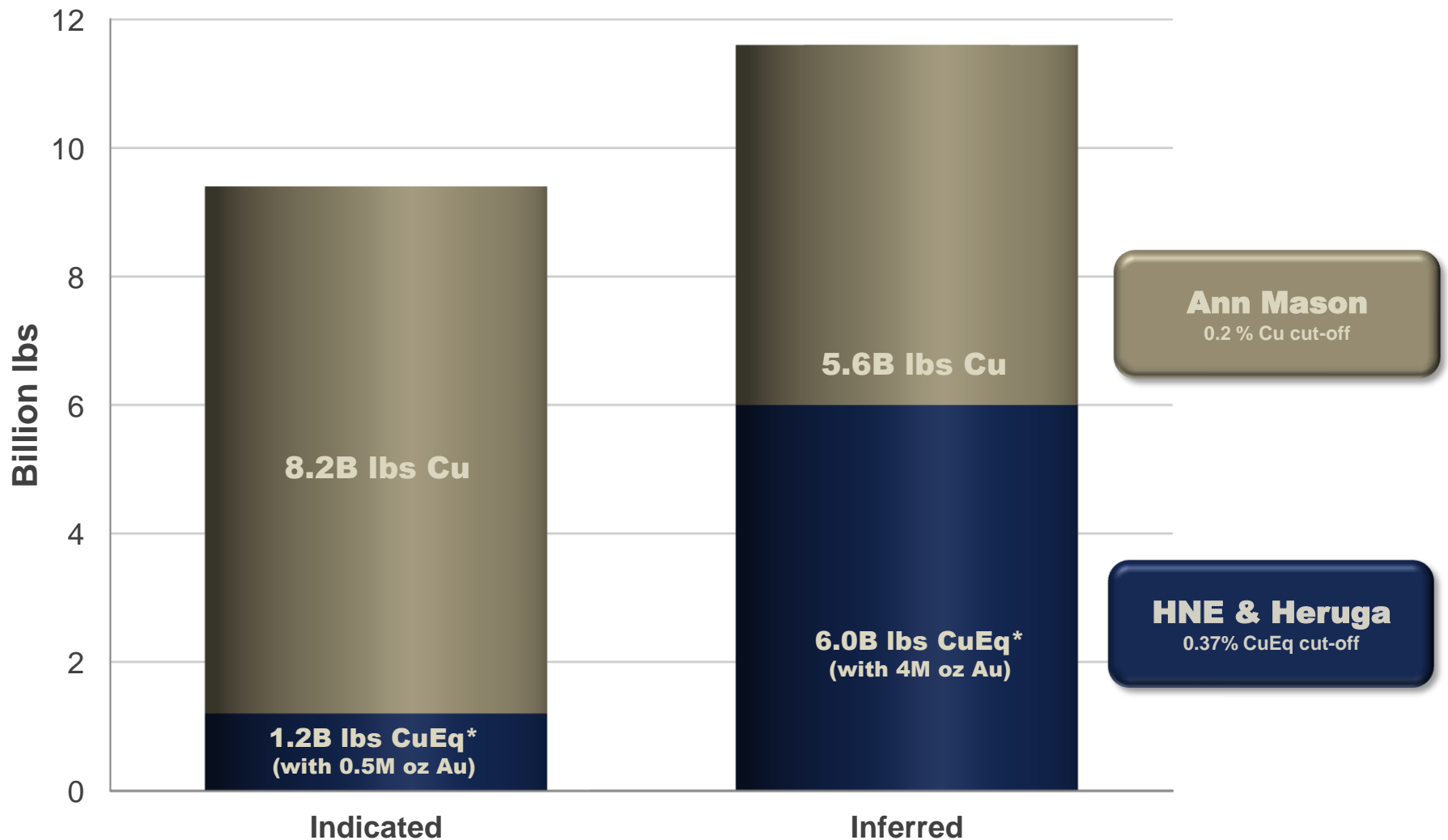
Exploration Potential

- Additional copper oxide targets
- Majority of project untested
- High priority IP targets





Current Copper Assets



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

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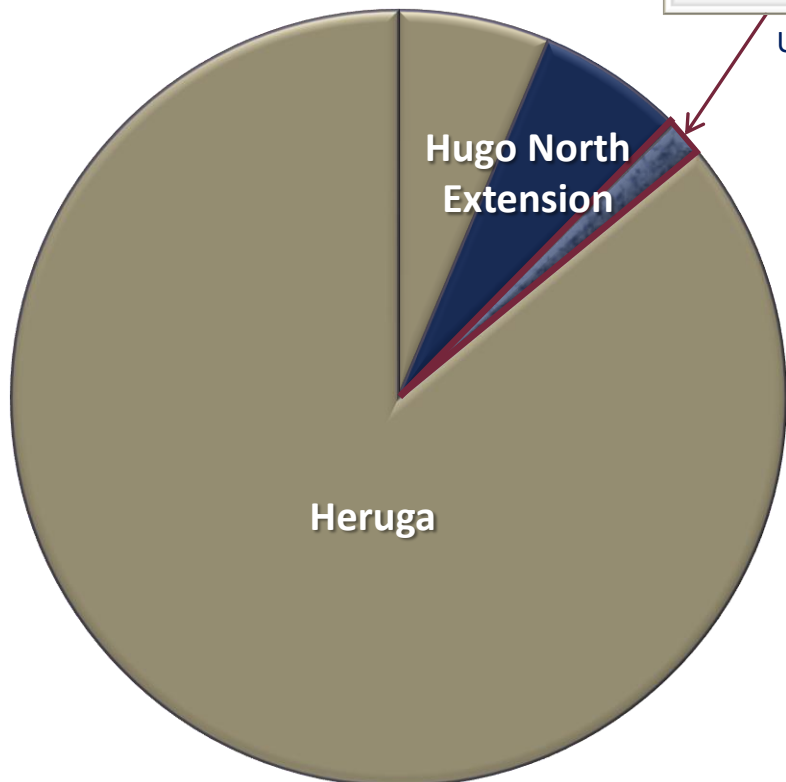
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Building Value

Resources Inventory and Relative NPV

Lookout Hill

Mongolia

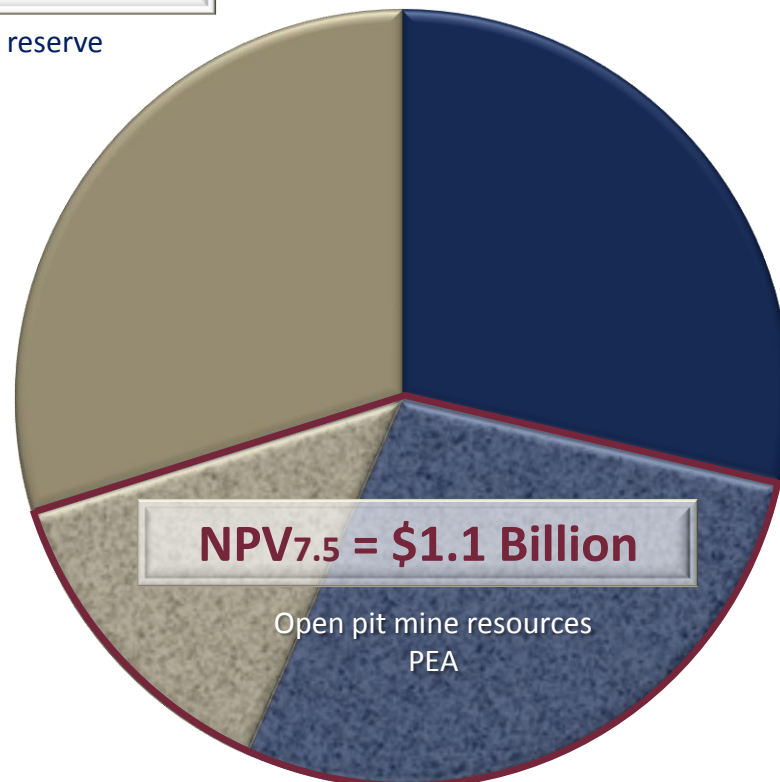


NPV₈ = \$110 Million

Underground reserve

Ann Mason Deposit

Nevada



NPV_{7.5} = \$1.1 Billion



Inferred



Indicated

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Share Price Performance



Investment Strategy



Advance a global portfolio of high quality assets

Identify and develop potential opportunities

**Healthy balance sheet provides financial flexibility
for mergers and/or acquisitions**

Focus on seeking strategic partners

Commitment to building shareholder value





**For more information, please contact:
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604-687-4777**