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 corporate strategies and plans; requirements for additional capital; uses of funds; the value and potential value of assets and the ability of Entrée to maximize returns to shareholders; potential financial and other benefits of spinning-out Entrée’s US assets; timing and approval for a spin-out of Entrée’s US assets; 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; the expected timing of first development production from Lift 1 of the Hugo North Extension deposit; capital, financing and project development risk; completion of a Pre-Feasibility or Feasibility study on the Ann Mason Project; completion of a Life of Mine technical report on Entrée’s joint venture interest in Mongolia; a potential strategic development partner for Ann Mason; 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; construction and continued development of the Oyu Tolgoi underground mine; 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; proposed acquisitions and dispositions of assets; and future financial performance. While 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 Entrée’s future performance and are based on numerous assumptions regarding present and future business strategies, local and global economic conditions, legal proceedings and negotiations and the environment in which the Company will operate in the future, including the status of the Company’s relationship and interaction with the Government of Mongolia, Oyu Tolgoi LLC (“OTL LLC”), Rio Tinto and Turquoise Hill Resources. With respect to the construction and continued development of the Oyu Tolgoi underground mine, important risks, uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements and information include, amongst others, the timing and cost of the construction and expansion of mining and processing facilities; the timing and availability of a long term power source for the Oyu Tolgoi underground mine; the impact of the delay in the funding and development of the Oyu Tolgoi underground mine; delays, and the costs which would result from delays, in the development of the underground mine; and production estimates and the anticipated yearly production of copper, gold and silver at the Oyu Tolgoi underground mine. Other uncertainties and risks which could cause actual results to differ materially from future results expressed or implied by forward-looking statements and information include, amongst others, Entrée’s ability to obtain all necessary regulatory, court and shareholder approvals of a spin-out of its US assets into a separate company and list that company on one or more stock exchanges; whether all conditions precedent to the plan of arrangement will be satisfied and whether the plan of arrangement will become effective; whether the size, grade and continuity of deposits and resource and reserve estimates have been interpreted correctly from exploration results; whether the results of preliminary test work are indicative of what the results of future test work will be; fluctuations in commodity prices and demand; changing foreign exchange rates; actions by Rio Tinto, Turquoise Hill Resources and/or OTL LLC and by government authorities including the Government of Mongolia; 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, skilled labour, transportation and appropriate smelting and refining arrangements; 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, amongst 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; and as well as those factors discussed in the section entitled “Risk” in Entrée’s most recently filed Management’s Discussion & Analysis and in the section entitled “Risk Factors” in Entrée’s Annual Information Form dated March 30, 2016, 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’s exploration activities are under the supervision of Robert Cinitis, P. Geo., Vice President, Corporate Development of Entrée. Mr. Cinitis is a “qualified person” as defined in National Instrument 43-101- Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Cinitis 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 reserve exists, or is economically or legally mineable. 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. This information is not intended to be, and should not be construed as, part of an offering or solicitation of securities.

For additional information regarding the Entrée/Oyu Tolgoi Joint Venture property, see the technical report titled “Lookout Hill Feasibility Study Update” dated March 29, 2016 (“LHTR16”) prepared by OreWin 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 “Updated Preliminary Economic Assessment on the Ann Mason Project, Nevada, U.S.A.”, with an effective date of September 9, 2015 prepared by AGP Mining Consultants Inc. and Amec Foster Wheeler Americas Limited, a copy of which is available on SEDAR at www.sedar.com.
About Entrée Gold Inc.

Focused on copper and gold with two advanced development projects

Photo: Oyu Tolgoi Website (http://ot.mn/media-category/media-gallery/)

Entrée/Oyu Tolgoi JV
Mongolia

Ann Mason Cu-Mo Project
Nevada

Entrée Gold sits within a unique group of junior explorers and developers who have the elements necessary for success.
Company Overview

**Treasury**
~CAD$25 million
~USD$18.5 million
(as of January 31, 2017)

**Market Capitalization**
~CAD$140 million
(as of March 1, 2017)

**Capital Structure**
173 million
Issued and Outstanding

**52 Week High/Low**
CAD$0.94/CAD$0.29
(TSX)

**Major Shareholders**

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th>Issued and Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandstorm Gold Ltd.</td>
<td>13.8%</td>
</tr>
<tr>
<td>Rio Tinto PLC</td>
<td>9.6%</td>
</tr>
<tr>
<td>Turquoise Hill Resources</td>
<td>8.0%</td>
</tr>
<tr>
<td>Directors and Management</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

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

TSX: ETG | NYSE MKT: EGI | FRANKFURT: EKA
Restructuring for Success

- Board approval February 2017 to restructure and divide Entrée’s core assets between two geographically and strategically focused public entities
- Strong support for restructuring strategy from shareholders and institutions
- Current cash balance of ~C$25M ensures that post-restructure neither company will be left financially vulnerable
- Timing coincides well with the recent recovery of metal prices and looming predicted copper supply deficit

An absence of synergy between Entrée’s two key assets makes it a difficult story for many investors. The rationale to divide Entrée’s assets between two separate entities is compelling.
Two Well Capitalized Companies
Premier Development Projects

Entrée Gold Inc.
- ~US$18.5 million cash
- ~173 million shares I & O

Entrée Resources Ltd.
- Rebranded Entrée Gold
- Continues to hold the Entrée/Oyu Tolgoi JV interest and other royalty-like assets
- Continues to look for value accretive opportunities
- Approximately US$9.75 million cash

Mason Resources Corp.
- Spin-out company focused on developing copper assets in the Americas
  - Ann Mason Copper Project
  - Lordsburg Copper - Gold Project
- Roll back on shares to ~78 million I&O
- Approximately US$8.75 million cash

Both companies run by current management team through an Administrative Services Agreement
Entrée Resources Ltd.
Post Restructuring

Photo: Oyu Tolgoi Website (http://ot.mn/media-category/media-gallery/)
Entrée/Oyu Tolgoi JV Structure

- Entrée debt financed at prime +2% repayable to OTLLC from 90% of free cash flow
- Entrée not responsible for upfront development capital of surface infrastructure
- OTLLC contractually obligated to advance Entrée’s share of project/exploration costs

Entrée has 20% carried interest in the Entrée/Oyu Tolgoi JV.
Entrée/Oyu Tolgoi JV (EJV)

- EJV property is an integral part of the world-class Oyu Tolgoi Cu-Au project currently being expanded by Entrée’s JV partner OTLLC
- Entrée has a 20% carried interest in the EJV
- EJV property includes the Hugo North Extension (HNE) and Heruga porphyry deposits
  - Significant exploration potential in an ~26 km long trend of porphyry mineralization
  - HNE deposit is open to the north and at depth

Mineral Resources and Reserves

<table>
<thead>
<tr>
<th></th>
<th>Hugo North Extension*</th>
<th>Heruga*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable Reserves**</td>
<td>35 Mt @ 1.59% Cu, 0.55 g/t Au</td>
<td>--</td>
</tr>
<tr>
<td>Measured and Indicated Resources**</td>
<td>129 Mt @ 1.65% Cu, 0.55 g/t Au (1.99% CuEq)***</td>
<td>--</td>
</tr>
<tr>
<td>Inferred Resources**</td>
<td>179 Mt @ 0.99% Cu, 0.34 g/t Au (1.20% CuEq)***</td>
<td>1.7 billion tonnes @ 0.39% Cu, 0.37 g/t Au, 0.01% Mo (0.64% CuEq)***</td>
</tr>
</tbody>
</table>

* Entrée has a 20% carried interest in the Hugo North Extension and Heruga resources and reserves
** The mineral reserves are not additive to the mineral resources.
*** CuEq calculated using assumed metal prices of US$3.01/lb Cu, US$1,250/oz Au, US$20.37/oz Ag, and US$11.90/lb Mo; metallurgical recoveries are considered in the formulae.
• ~10% of all M+I Au oz and ~62% of all Inferred Au oz estimated in the entire Oyu Tolgoi project occur on EJV ground

• ~14% of the M+I CuEq** lbs and ~ 22% of all Inferred CuEq* lbs estimated at Hugo North (including HNE) are on EJV ground

• ~94% of the Inferred CuEq lbs estimated in the Heruga deposit are on the EJV ground

*CuEq calculated using assumed metal prices of US$3.01/lb Cu, US$1,250/oz Au, US$20.37/oz Ag, and US$11.90/lb Mo; metallurgical recoveries are considered in the formulae.

Entrée/Oyu Tolgoi JV
The Hugo North Extension Deposit

- OT Lift 1 underground development is underway, including HNE
  - TRQ reports over 2,000 workers on site
  - Shaft 1 complete; Shaft 2 ~87 m remaining; haulage ramp has started

- All financing completed
  - US$4.3B drawn down with provision for up to US$6.0B

- First development production for EJV expected in ~2021
  - TRQ reports opportunities to reduce construction time, faster ramp-up and increase underground production >95 ktpd

- Entrée updated Technical Report, with LOM economics for Lift 2 and Heruga expected H1 2017

Entrée’s JV interest is fully funded through to cash flow from EJV production. There will be no future project or equity dilution.
Entrée/Oyu Tolgoi JV
Attractive Risk Profile

- Manageable project development risk with Rio Tinto as operator
  - OTLLC carries almost all of the financial burden and execution risk on the Oyu Tolgoi project, including the Entrée/Oyu Tolgoi JV property

- Low capital risk for Entrée
  - OTLLC debt finances Entrée’s share of project/exploration costs at Prime +2%
  - Entrée will repay OTLLC from 90% of free cash flow
  - Entrée not responsible for upfront development capital of OT surface infrastructure
  - Entrée expects its portion of expansion and sustaining capital for Lift 1 (~US$87M) will be repaid in just over 2 years after commercial production starts on the EJV ground

- Entrée’s JV interest
  - Many characteristics of a net profits interest royalty (NPI)
  - With benefits of a producer’s ability to take its share of concentrate

“We believe Turquoise Hill offers investors exposure to the development and growth of what will be one of the largest and lowest cost copper producers in the world.”

— RBC Capital Markets
Post Restructure – Entrée Resources Ltd.
Priorities: Maximizing Potential for Short Term Gains

Entrée/Oyu Tolgoi JV

• Identify potential new value accretive acquisitions to enhance Entrée’s current asset base
• Other near term priorities include:
  • Rebranding to link Entrée to the Oyu Tolgoi Underground Mine
  • Completion of the Entrée Life-of-Mine Technical Report to disclose preliminary economics for HNE Lift 2 and Heruga
  • Educating market about risk profile
  • Aggressively creating opportunities to crystallize value ahead of production from the EJV property
  • Streamlining Entrée’s JV interest

*Post spin-out available cash should be sufficient to fund the Company through to HNE Lift 1 mine production and Entrée’s positive free cash flow.*
Ann Mason Project: 100% Interest

- One of North America’s largest undeveloped porphyry deposits
  - M+I resource of 1.4 Bt at 0.32% Cu and Inferred 623 Mt @ 0.29% Cu
- Favourable jurisdiction and infrastructure
- Strong community support
- Potential upside from district consolidation
- PFS level met test work and infill drilling completed 2015/2016
  - 30% copper concentrate with no significant penalty elements
- No permit under Section 404 of the Clean Water Act required

Many long lead time boxes already completed putting the project ahead of many peers.
# Ann Mason
## 2015 PEA Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LOM Production</strong> <em>(120,000 tpd mill throughput)</em></td>
<td>877 million tonnes</td>
</tr>
<tr>
<td><strong>Mine Life (Ann Mason deposit only)</strong></td>
<td>20+ years</td>
</tr>
<tr>
<td><strong>Average annual recoverable copper</strong></td>
<td>241 million lbs</td>
</tr>
<tr>
<td><strong>Development Capital Costs</strong></td>
<td>US$1.35 billion</td>
</tr>
<tr>
<td><strong>LOM Average cash costs</strong> <em>(including by-product credit)</em></td>
<td>US$1.49/lb copper</td>
</tr>
<tr>
<td><strong>LOM All in sustaining costs</strong> <em>(including by-product credit)</em></td>
<td>US$1.57/lb copper</td>
</tr>
<tr>
<td><strong>Average after-tax annual undiscounted cash flow</strong></td>
<td>US$238 million</td>
</tr>
<tr>
<td><strong>Base Case after-tax NPV$_{7.5}$</strong> <em>(at $3.00 copper)</em></td>
<td>US$770 million</td>
</tr>
<tr>
<td><strong>Base Case after-tax IRR</strong></td>
<td>13.7%</td>
</tr>
</tbody>
</table>

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.

*835 Mt at 0.30% copper, 0.005% molybdenum, 0.03 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.

As copper supply/demand balance moves to a deficit, Ann Mason has potential to increase in value and attract developers and producers.
Lordsburg: 100% Interest

- Cu-Au porphyry discovery made by Entrée in 2008
- Located within historic Lordsburg Cu-Au-Ag district
- Drilling intersected Cu-Au mineralization over a 600 m x 600 m area (open in several directions and within surface alteration exceeding 1,200 m x 600 m)
- Entrée drilled 12 core holes of ~6,100 m in 2008 and 2009
- Selected highlights include:
  - EG-L-09-6; 0.20% Cu, 0.20 g/t Au over 119 m (from 11 m depth)
  - EG-L-09-12; 0.25% Cu, 0.15 g/t Au over 94 m (from 118 m depth), including 60 m of 0.31% Cu and 0.21 g/t Au
- Prospective “Resolution-style” deposits
- District consolidation potential with several majors holding neighbouring ground
Multiple options for crystallizing additional value as the copper market improves:

- **Ann Mason:**
  - Initiate a market awareness campaign to raise project profile
  - Introduce a partner/raise new capital to take the project to PFS/FS
  - Evaluate district consolidation
  - Hold the project for sale in rising investment market
  - Evaluate potential early cash flow opportunities at Ann Mason
  - Several strong, near surface oxide copper targets remain to be explored

- **Lordsburg:**
  - Consider exploration program if market will reward such
  - Potential consolidation with neighboring properties
  - Introduce an exploration partner

- **Mason Resources Corp. would be an attractive vehicle to underpin an Americas copper roll-up**
  - Potential partners identified

*Post restructuring cash reserves will be used to achieve the above goals.*
Appendix

Photo: Oyu Tolgoi Website (http://ot.mn/media-category/media-gallery/)
Appendix:
Entrée Gold Inc.: Management and Directors

Senior Management Team

- **Stephen Scott**
  President and Chief Executive Officer
- **Duane Lo**
  Chief Financial Officer
- **Susan McLeod**
  Vice President, Legal Affairs
- **Rob Cinits**
  Vice President, Corporate Development

Directors

- **Lord (Michael) Howard of Lympne**
  Chairman
- **James Harris**
  Director
- **Mark Bailey**
  Director
- **Alan Edwards**
  Director
- **Anna Stylianides**
  Director
- **Stephen Scott**
  Director
Appendix:
Entrée/Oyu Tolgoi Joint Venture - Multiple Development Options

Turquoise Hill’s current Base Case 40 Mtpa
- Potential to achieve 50 Mtpa over first 5 years, with limited capital investment*
- 100 Mtpa and 120 Mtpa would shift most of the EJV mineralization earlier into the mine plan

Note: Hugo North includes Hugo North Extension.
Appendix:
Ann Mason Project – Mineral Resources

ANN MASON DEPOSIT MINERAL RESOURCES
0.20% Cu Cut-off grade, effective September 9, 2015

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnage (Mt)</th>
<th>Grade</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Cu (%)</td>
<td>Mo (%)</td>
</tr>
<tr>
<td>Measured</td>
<td>412</td>
<td>0.33</td>
<td>0.006</td>
</tr>
<tr>
<td>Indicated</td>
<td>988</td>
<td>0.31</td>
<td>0.006</td>
</tr>
<tr>
<td>Measured and Indicated</td>
<td>1,400</td>
<td>0.32</td>
<td>0.006</td>
</tr>
<tr>
<td>Inferred</td>
<td>623</td>
<td>0.29</td>
<td>0.007</td>
</tr>
</tbody>
</table>

- Mineral resources are reported within a constraining pit shell developed using Whittle™ software.
- 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.
For more information, please contact:

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President & Chief Executive Officer  
sscott@entreegold.com

Monica Hamm  
Senior Manager Investor Relations & Corporate Communications  
mhamm@entreegold.com

604-687-4777

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