



Advancing Towards Production



Annual General Meeting Presentation

May 23, 2018

TSX: ETG | NYSE American: EGI

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; the value and potential value of assets and the ability of Entrée to maximize returns to shareholders; construction and continued development of the Oyu Tolgoi underground mine; the expected timing of first development production from Lift 1 of the Entrée/Oyu Tolgoi JV property; 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; capital, financing and project development risk; 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, the correct interpretation of agreements, laws and regulations, local and global economic conditions, legal proceedings and negotiations and the environment in which the Company will operate in the future, including the price of copper, gold, silver and molybdenum, and the status of the Company's relationship and interaction with the Government of Mongolia, Oyu Tolgoi LLC ("OTLLC"), 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 ability of OTLLC to draw down on the supplemental debt under the Oyu Tolgoi project finance facility and the availability of additional financing on terms reasonably acceptable to OTLLC, Turquoise Hill and Rio Tinto to further develop Oyu Tolgoi; delays, and the costs which would result from delays, in the development of the underground mine; projected copper, gold and silver prices and demand; and production estimates and the anticipated yearly production of copper, gold, silver and molybdenum at the Oyu Tolgoi underground mine. With respect to the 2018 PEA, it is based on a conceptual mine plan that includes Inferred resources. Numerous assumptions were made in the preparation of the 2018 PEA, including with respect to mineability, capital and operating costs, production schedules, the timing of construction and expansion of mining and processing facilities, and recoveries, that may change materially once production commences at Hugo North Extension Lift 1 and additional development and capital decisions are required. Any changes to the assumptions underlying the 2018 PEA could cause actual results to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements and information relating to the 2018 PEA. Other uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by forward-looking statements and information include, amongst others, unanticipated costs, expenses or liabilities; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; the size, grade and continuity of deposits not being interpreted correctly from exploration results; the results of preliminary test work not being indicative of the results of future test work; fluctuations in commodity prices and demand; changing foreign exchange rates; actions by Rio Tinto, Turquoise Hill and/or OTLLC 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, 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; 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's most recently filed Management's Discussion & Analysis and in the section entitled "Risk Factors" in Entrée's Annual Information Form dated March 8, 2018, 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 Cinits, P.Geo., Vice President, Corporate Development of Entrée. Mr. Cinits is a "qualified person" as defined in National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Cinits 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.

"Cash costs" and ASIC are non-US 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 US 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 US GAAP.

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 JV property, see the technical report titled "Entrée/Oyu Tolgoi Joint Venture Project, Mongolia" with an effective date of January 15, 2018 ("2018 Technical Report") prepared by Amec Foster Wheeler Americas Limited a copy of which is available on SEDAR at www.sedar.com.

Year in Review: 2017

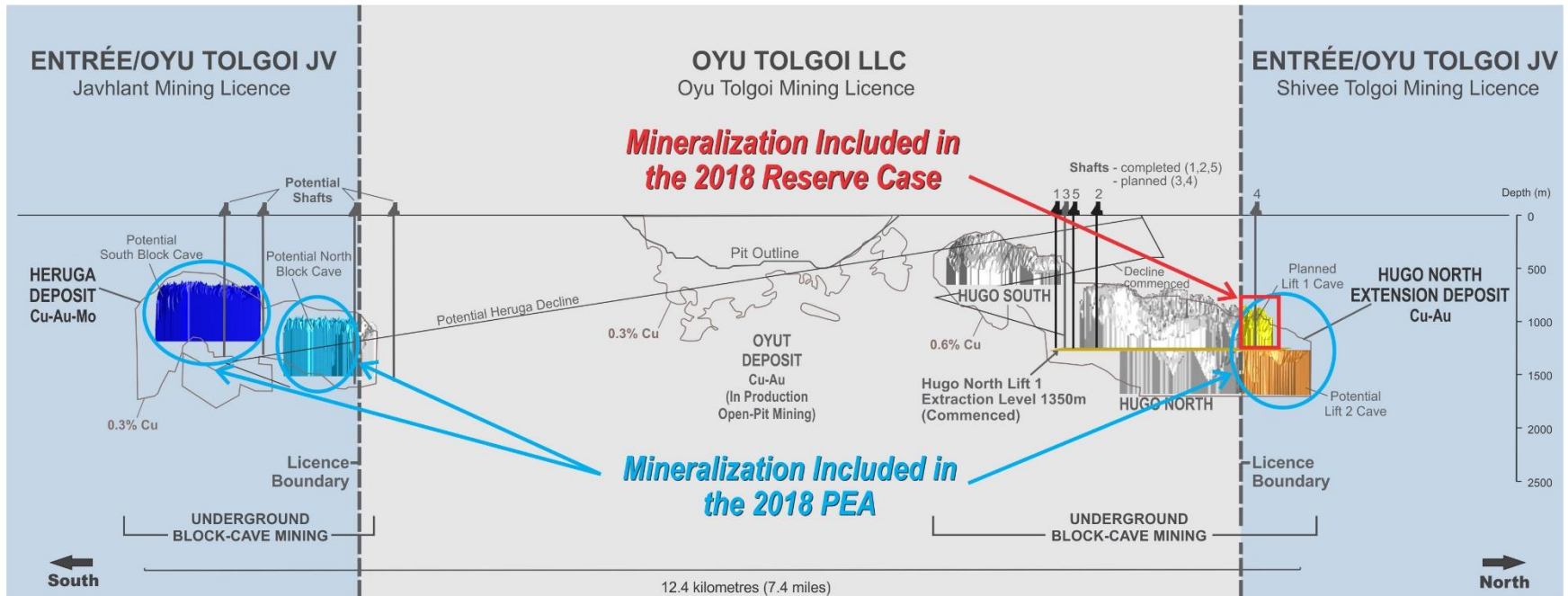
Unlocking Value

- **Oct 2016** – Entrée Gold announces strategic review
- **Jan 2017** – Entrée completes C\$7.6 million financing
- **Feb 2017** – Entrée announces spin-out of US assets & cash into Mason Resources
- **May 2017** –
 - Spin-out completed, unlocking value, Mason Resources starts trading on TSX (“MNR”)
 - Entrée Gold rebranded to Entrée Resources Ltd with a sole focus on its 20% interest in the Entree/Oyu Tolgoi JV
- **Jan 2018** – updated Technical Report published (Reserve Case and Life-of-Mine PEA)

EJV Deposits: Large, Long Life

2018 Technical Report for the Entrée/Oyu Tolgoi JV property:

- **HNE Lift 1:** 14 year mine life (2018 Reserve Case)
- **HNE Lift 1 + Lift 2:** 33 year conceptual mine life (first half of 2018 PEA)
- **HNE Lift 1 + Lift 2 + Heruga*:** 77 years from start of Lift 1 to completion of Heruga (2018 PEA)



The economic analysis in the 2018 PEA (HNE Lift 1 + HNE Lift 2 + Heruga) does not have as high a level of certainty as the 2018 Reserve Case (HNE Lift 1). The 2018 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 2018 PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Assumes long-term metals prices: US\$3.00/lb Cu, US\$1,300/oz Au and US\$19.00/oz Ag. *2018 PEA covers the period 2021 to 2097 (77 years), but includes an 11-year period (2054 to 2064) with no mining from Entre/Oyu Tolgoi JV property, when other mineralization from the Oyu Tolgoi mining licence is mined.

Technical Report: Cash Flows

Robust returns from Hugo North Extension Lifts 1 and 2

Financial Highlights (in US\$ M, attributable to Entrée)

	2018 Reserve Case	2018 PEA	
	HNE Lift 1 (14 years mine life)	HNE Lift 1+2 (initial 33 years)	TOTAL – Lift 1+2+Heruga (total 77 years*)
LOM cash flows, before-tax	\$382	\$2,133	\$2,078
LOM cash flows, after-tax	\$286	\$1,595	\$1,522
NPV, after-tax			
5%	\$157	\$506	\$512
8%	\$111	\$277	\$278

Heruga

- Scheduled to commence after both HNE Lift 1 & 2 are fully mined
- Provides optionality for future mine designs
- EJV attributable resources of 14.6 billion lbs copper and 20.4 million oz gold

Notes: Cash flows assume long-term metals prices: US\$3.00/lb Cu, US\$1,300/oz Au and US\$19.00/oz Ag.

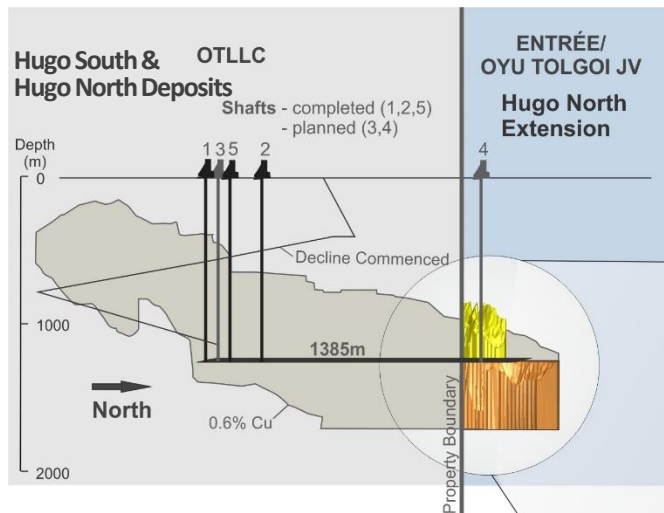
Internal rate of return (IRR) and payback are not presented, because, with 100% financing, neither is applicable.

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1,700 MT @ 0.37% Cu, 1.39 g/t Au and 113.2 g/t Ag inferred using a 0.37% CuEq cut-off.

Entrée/Oyu Tolgoi JV: Hugo North Extension Update

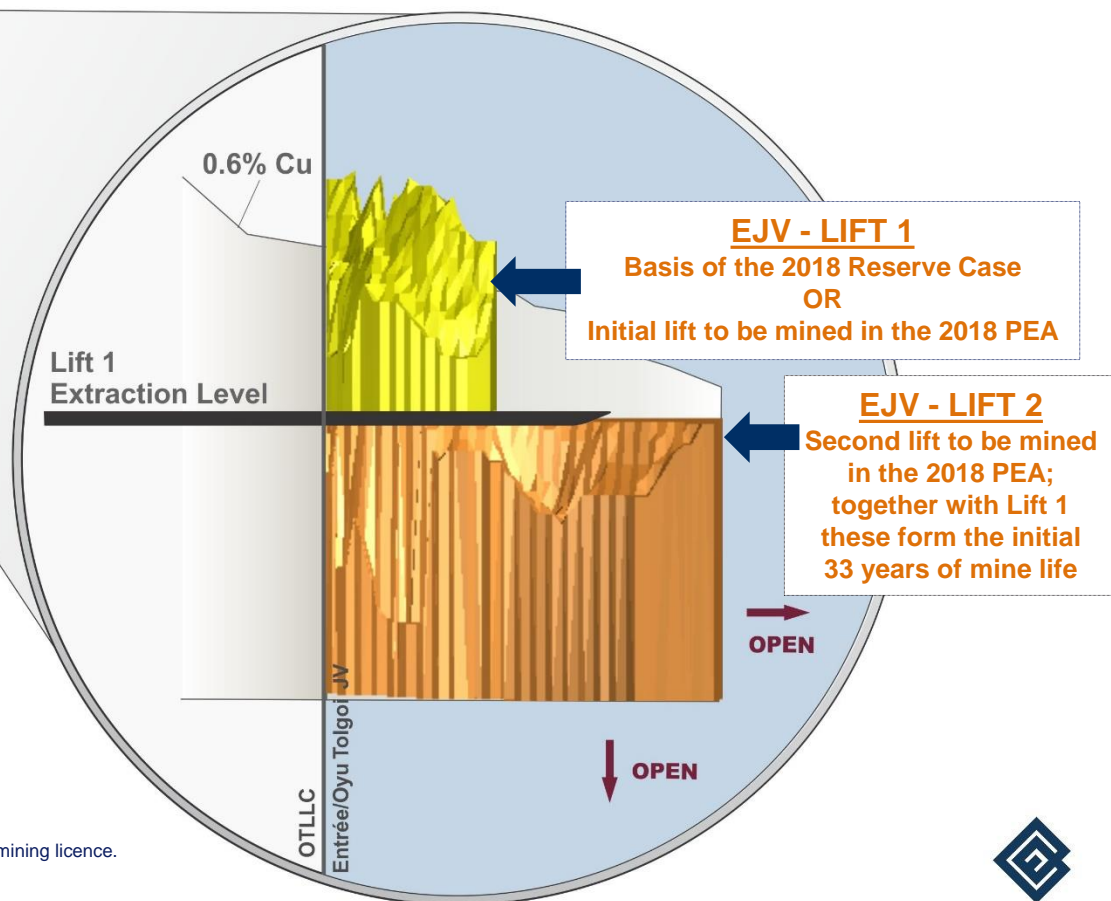


Hugo North Lift 1 underground development is underway

- Shafts 1, 2 and 5 are complete
- Shaft 3 and Shaft 4* expected to start in 2018
- Haulage decline started in Q1 2017

Lift 1 development production for Entrée/Oyu Tolgoi JV (EJV) in ~2021

(changes Entrée from a Developer to a Producer)



*Shaft 4 designed on the EJV property, potential to be moved onto the Oyu Tolgoi mining licence.

Markets Outlook

BASE METALS MINING SECTOR

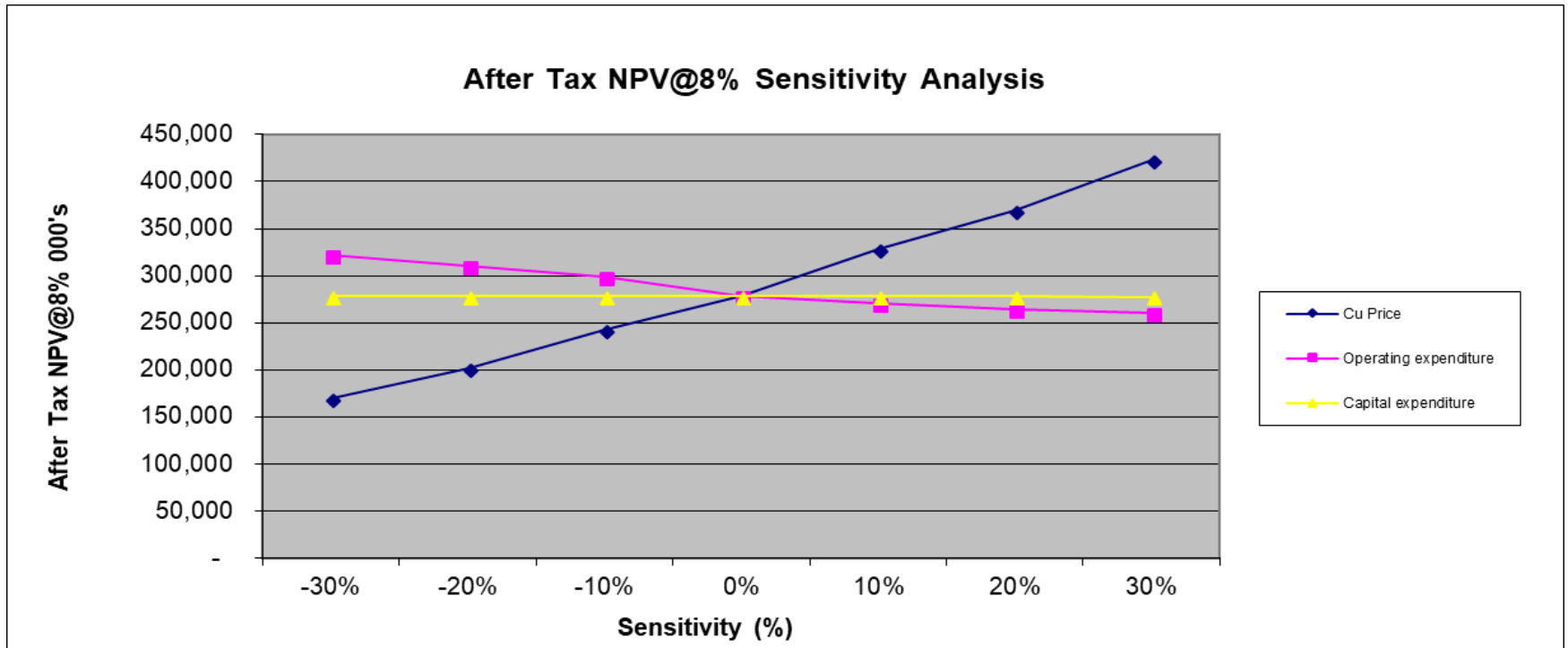
- No M&A
- No access to capital
- Share prices are depressed

COPPER MARKETS

- **Supply**
 - Structural supply issues – resource depletion, lower grades, and development challenges
- **Demand**
 - Global electrification – electric vehicles, infrastructure projects and alternative energy solutions
- **Result**
 - Looming deficit in copper and a projected increase in copper prices

2018 PEA: Sensitivity to Copper prices

Using \$3.75/lb copper price, HNE Lift 1 + Lift 2 NPV = ~US\$400 million



Source: Entrée / Oyu Tolgoi Joint Venture Technical Report (January 2018) figure 24-18 “2018 PEA after-tax NPV Sensitivity Analysis”


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Entrée: Maximizing Potential

Near term priorities:

- Streamlining and securing Entrée's JV interest
- Educate market about its low risk profile
- Exploration opportunities on Entrée/Oyu Tolgoi JV property, including several near-surface targets





THANK YOU
QUESTIONS?

EntreeResourcesLtd.com

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