

NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

ENTRÉE GOLD INC.

ENTRÉE GOLD COMPLETES \$2 MILLION SHORT FORM FINANCING

TRADING SYMBOL: TSXV – ETG

Vancouver, British Columbia: October 22, 2003 – Entrée Gold Inc. (the “Company”) announces that it has closed its financing by way of Short Form Offering Document, announced September 18, 2003, for gross proceeds of \$2.0 million.

Canaccord Capital Corporation acted as agent in the sale to the public of 2,352,941 units at a purchase price of \$0.85 per unit. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$1.06 at any time on or before October 22, 2005.

The proceeds of this financing will be used to fund the exploration of the Company’s 179,590 hectare Shivee Tolgoi (Lookout Hill) property, located immediately adjacent to and completely surrounds Ivanhoe Mines’ approximately 8,500 hectare Oyu Tolgoi (Turquoise Hill) property in southern Mongolia, and to provide general working capital.

Separately, the Company expects to close shortly its private placement of 10,000,000 units at \$1.00 per unit, announced October 2, 2003. The Company has been advised by its agents that this financing has been oversubscribed and has increased the over-allotment option to 20%, to accommodate this interest. The proceeds of this financing will be used by the Company, primarily, to purchase outright a 100% interest in the Shivee Tolgoi property.

ENTRÉE GOLD INC.

Per: “*Gregory Crowe*”

Gregory G. Crowe,

President

The TSX Venture Exchange assumes no responsibility for the accuracy of this Release and neither approves nor disapproves of the same.