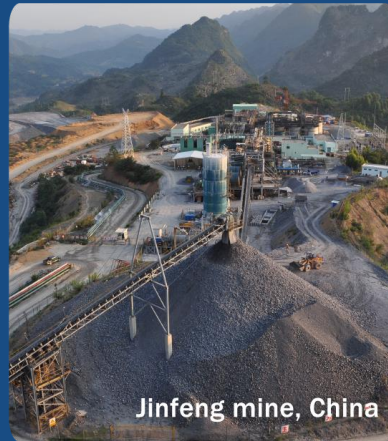


# Eldorado Gold Corporation



2010 Global Metals & Mining Conference  
February 28 – March 3, 2010

# Forward-Looking Statements



Certain of the statements made in this Presentation may contain 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 law. These forward-looking statements or information include, but are not limited to statements or information with respect to financial disclosure, estimates of future production, the future price of gold, estimations of mineral reserves and resources, estimates of anticipated costs and expenditures, development and production timelines and goals and strategies.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the price of gold, anticipated costs and expenditures and our ability to achieve our goals. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such risks, uncertainties and other factors include, among others, the following: gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 31, 2009. Should one or more of these risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also many of the factors are beyond our control. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly you should not place undue reliance on forward-looking statements or information.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S. All forward-looking statements and information contained in this presentation are qualified by this cautionary statement.

**Cautionary Note to U.S. Investors: Mineral Reserves and Mineral Resources** - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on August 20, 2000 as may be amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

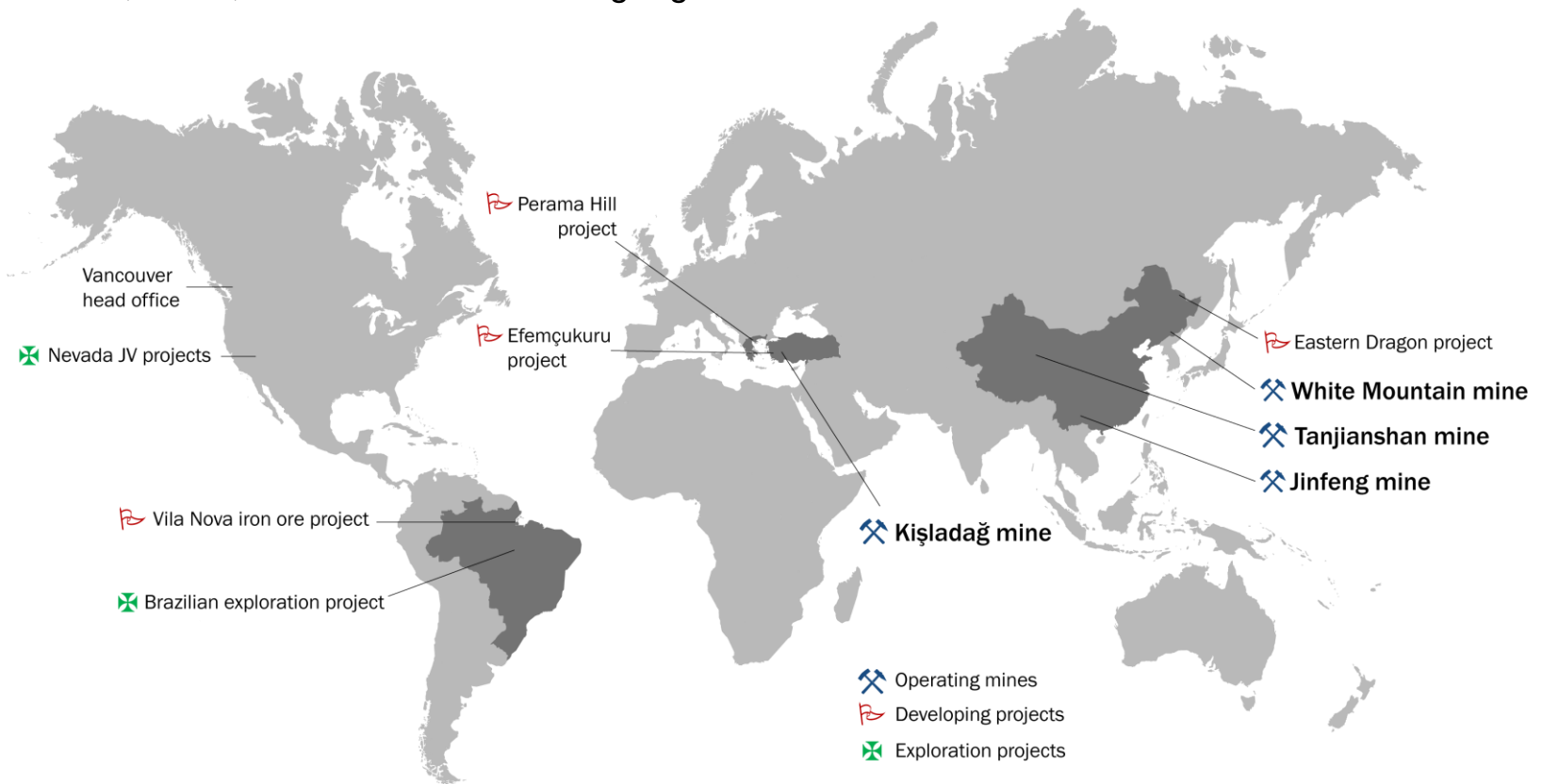
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

While the terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in the Company's disclosure concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. With respect to "indicated mineral resource" and "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

# Global Presence



Eldorado Gold is an international gold producer with 4 operating mines, 2 mines under construction, 1 project in permitting stage and an extensive exploration programs in Turkey, China, Brazil, Greece and surrounding regions.



# 2009 Highlights



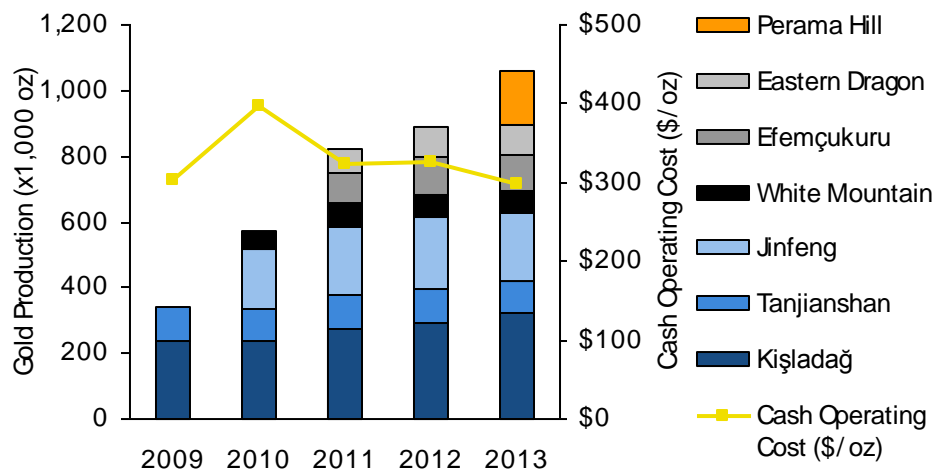
- Produced a total of 342,820 oz of gold from our Kışladağ and Tanjianshan mines at a cash operating cost of \$301/oz
- Completed acquisition of Sino Gold on December 15, 2009
- Increased P+P reserves to 15.1 M oz of gold
- Increased M+I resources to 21.3 M oz of gold
- Successfully completed sulphide circuit and roaster commission in Tanjianshan and continued to operate to plan
- Advanced construction in Efemçukuru
- Submitted Pre-Environmental Impact Assessment (PEIA) in Perama Hill
- Ended year with strong balance sheet including ~\$315 million in cash

(All amounts expressed in US dollars, unless otherwise stated)

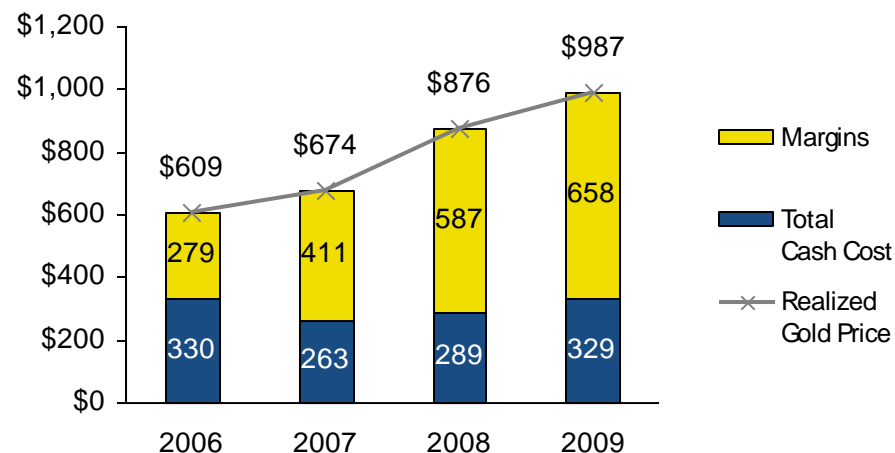
# Lowest Quartile of Production Cost



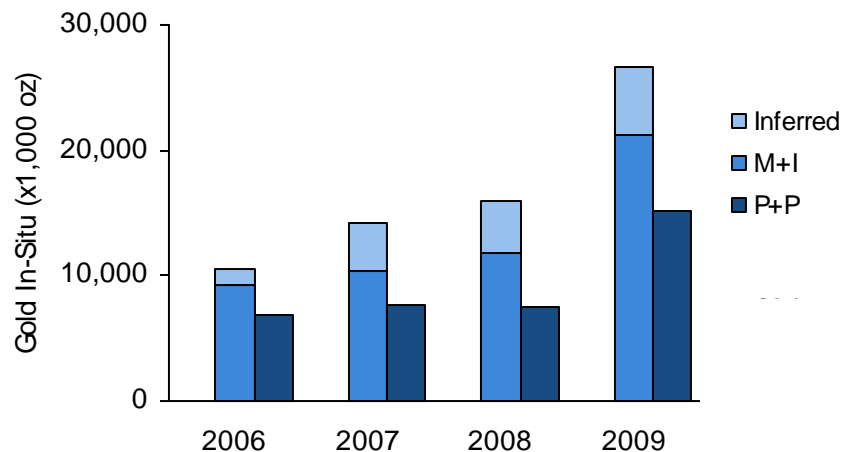
## Annual Gold Production (in ounces)



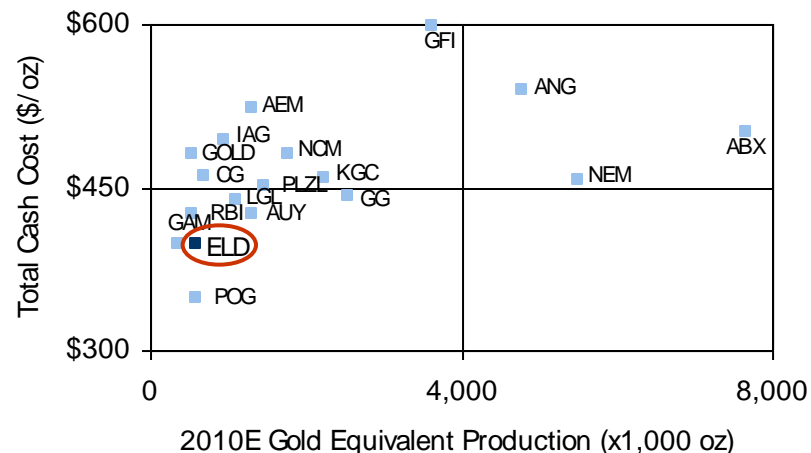
## Expanding Margins (in \$/oz)



## Gold Resources and Reserves (in x1,000 oz)



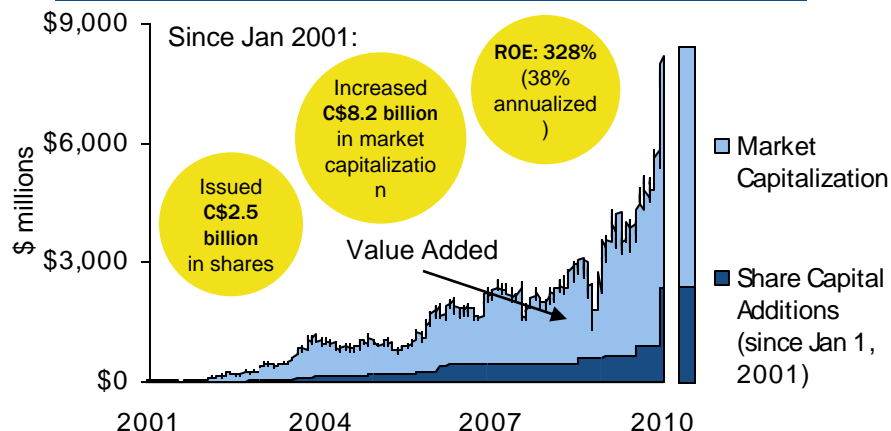
## Lowest Quartile of Production Cost (in \$/oz)



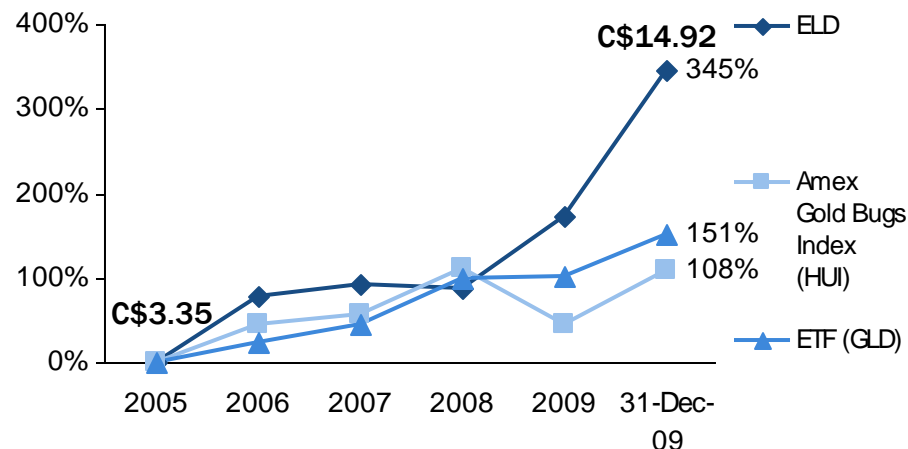
# Superior Shareholder Performance



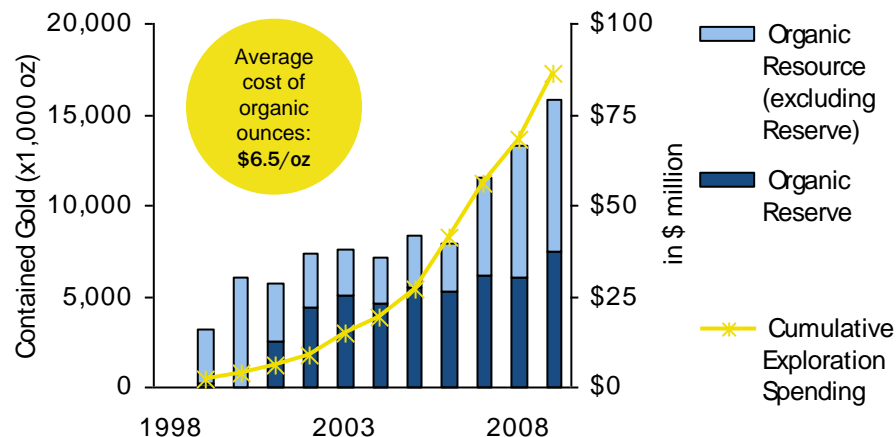
## Return on Shareholders Equity



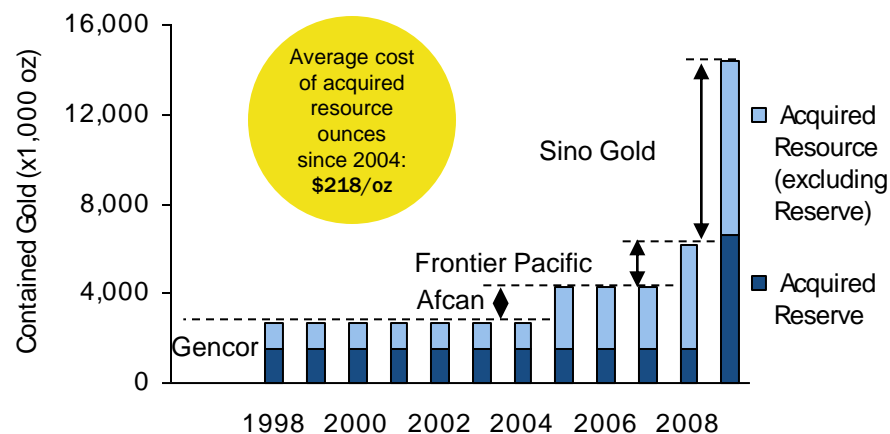
## Share Price Performance



## Organic Resource and Reserve Growth Since December 1998



## Acquired Resource and Reserve Platform Since December 1998



## 2010

- Production of 550,000 - 600,000 oz of gold from 4 mines at a cash operating cost of \$385 - \$400/oz
- Phase 1 construction of the expansion plan in Kişladağ
- Complete construction of Efemçukuru and Eastern Dragon mines
- Advance permitting of Perama Hill mine project
- Execute a \$35 million exploration programme including 125,000 m of drilling
- Continue to replace and expand our high quality resource and reserve base.

## 2011

- Production of 790,000 - 860,000 oz of gold from 6 mines at a cash operating cost of \$310 - \$325/oz
- Commence production from Efemçukuru and Eastern Dragon mines
- Initiate construction of the Perama Hill mine in the second half of 2011.

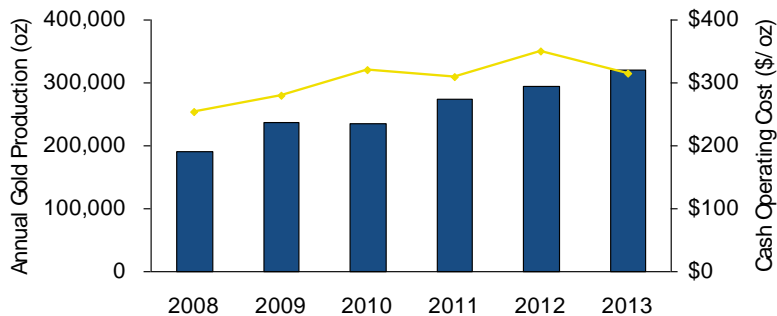


# Kışladağ mine



- Kışladağ is an open pit heap leach gold mine that began commercial production in July 2006 and converted to owner operated mining in Q3 2008
- In 2010, ore production is planned to be 10MT/year at a 1.03 g/t with a strip ratio of 1.21:1
- P+P gold reserves increased by 23% to 6.8 M oz and M+I gold resources increased by 31% to 10.3 M oz since 2008
- Phase 1 of expansion plan budgeted \$40 M will result in increase production commencing in 2011
- Exploration program consists of ~20,000 m of diamond drilling in 2010.

Type	Open pit, heap leach gold mine
P+P reserves	6,816,000 oz of gold
M+I resources	10,273,000 oz of gold
Inferred resources	2,950,000 oz of gold





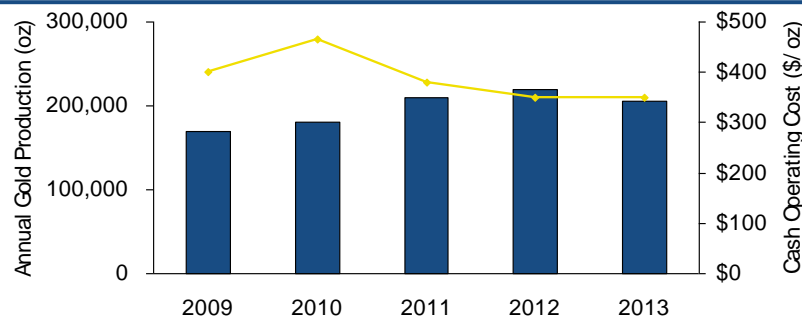
# Jinfeng mine



- Jinfeng in Guizhou province is an open pit and underground gold mine, the second largest gold mine in China
- It began commercial production in September 2007
- Eldorado owns an 82% interest with local joint-venture partner Guizhou Lannigou Gold Mine Limited holding the remaining 18%
- In 2010, ore production is planned to be 1.5 MT (1.1 MT from the open pit and 0.4 MT from the underground mine) at 4.96 g/t Au
- Strip ratio in the pit is expected to be 17.8:1 in 2010, dropping to 5.8:1 in 2011
- Ore production from the underground mine will increase to 0.6 MT in 2011

Type	Open pit and underground mine
P+P reserves*	3,232,000 oz of gold
M+I resources*	4,330,000 oz of gold
Inferred resources*	674,000 oz of gold

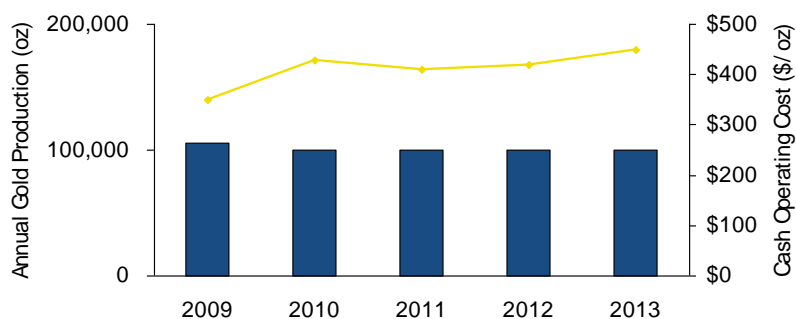
\* Ore resources and reserves are calculated as at 31 December 2008 and presented in accordance with the JORC Code, which is equivalent under the corresponding categories of mineral reserves under NI 43-101 to CIM Standards.



# Tanjianshan mine



Type	Open pit, float-roast-CIL
P+P reserves	710,000 oz of gold
M+I resources	916,000 oz of gold
Inferred resources	349,000 oz of gold



- Tanjianshan in Qinghai province is an open pit, float-roast-CIL operation that began commercial production in February 2007. It consists of 2 separate deposits: Qinlongtan (QLT) and Jinlonggou (JLG)
- Partners in Tanjianshan are Qinghai Number One Geological Brigade (5%) and the Dachaidan Gold Mine (5%)
- Sulphide circuit commissioning was completed in Q2 2009
- Ore production in 2009 was ~ 900,000 T tonnes at 5.31 g/t with a strip ratio of 6.57:1
- In 2010 Tanjianshan plans to process 1MT at an average grade of 3.85 g/t Au. Mining will continue from the JLG pit at a strip ratio of 2.5:1
- Capital spending of \$15 M includes upgrades to the plant and roaster, a new lift on the tailings dam, and an underground exploration decline at QLT
- Initial 323 zone resource estimate to be released in Q2 2010.

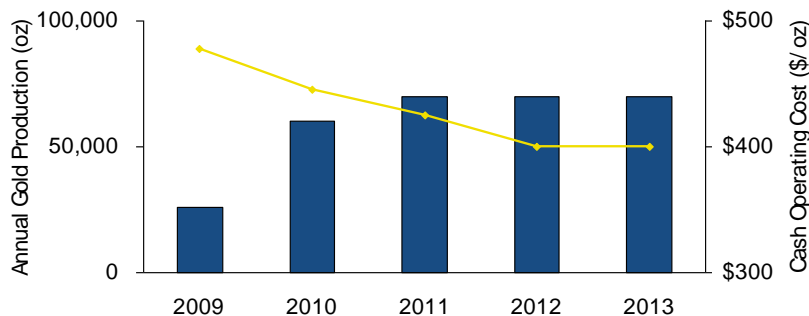
# White Mountain mine



- White Mountain in Jilin province is an underground mine using a sub-level and cut-and-fill stoping mining method
- Eldorado owns a 95% interest in White Mountain, with the remainder held by local joint-venture partner Jilin Tonghua Institute of Geology and Minerals Exploration and Development
- Commenced commercial production in January 2009
- Operations have resumed in January 2010 after a temporary suspension in August 2009
- White Mountain will process 600,000 T of ore at a grade of 4.0 g/t Au. The tonnes and grade will be similar in 2011
- Management is reviewing options to increase underground production to utilize excess capacity in the mill.

Type	Underground mine, CIL plant
P+P reserves*	790,000 oz of gold
M+I resources*	1,079,000 oz of gold
Inferred resources*	109,000 oz of gold

\* Ore resources and reserves are calculated as at 31 December 2008 and presented in accordance with the JORC Code, which is equivalent under the corresponding categories of mineral reserves under NI 43-101 to CIM Standards.

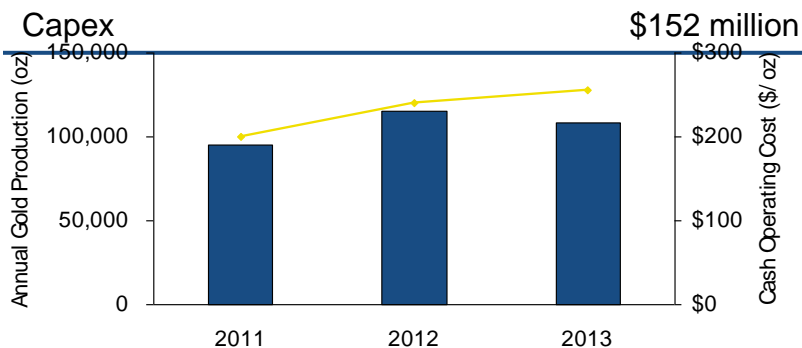


# Efemçukuru project



- Efemçukuru is a high grade epithermal gold deposit, suited for underground mechanized mining
- Feasibility study completed in 2007 based on a mine throughput of 406,000 tonnes per year
- Construction ongoing with commissioning and production planned for 2011
- Operating and capital estimates updated in October 2009
- Ore body is open down dip and along strike
- Exploration will continue on parallel veins within the epithermal system, including the Kokarpinar vein to the south and the northerly extension of the main ore zone.

Type	Underground mine under construction
P+P reserves	1,506,000 oz of gold
M+I resources	1,700,000 oz of gold
Inferred resources	352,000 oz of gold

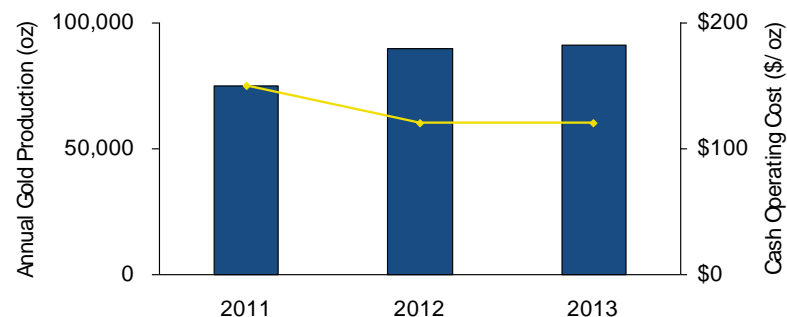


# Eastern Dragon project



Type	Open pit and underground, CIL plant under construction
P+P reserves*	527,000 oz of gold
M+I resources*	581,000 oz of gold
Inferred resources*	196,000 oz of gold

\* Ore resources and reserves are calculated as at 31 December 2008 and presented in accordance with the JORC Code, which is equivalent under the corresponding categories of mineral reserves under NI 43-101 to CIM Standards.



- Eastern Dragon is a high-grade, low-sulphidation, epithermal, gold-silver vein deposit
- Eldorado has a 95% equity interest in the Lode 5 Exploration Licence. Eldorado also holds a 90% contractual interest in the surrounding exploration potential
- Feasibility study was completed in early 2009
- The Environmental Impact Assessment (EIA) report was approved in August 2009
- Gold production is expected to begin in 2011. Initial production will come from a small, high grade open pit while the underground access is developed
- An aggressive drill program is planned for 2010 for the main lode 5 structure and to explore already identified parallel structures within the exploration licence.
- New reserve and resources estimate to be released in March 2010.



# Perama Hill project



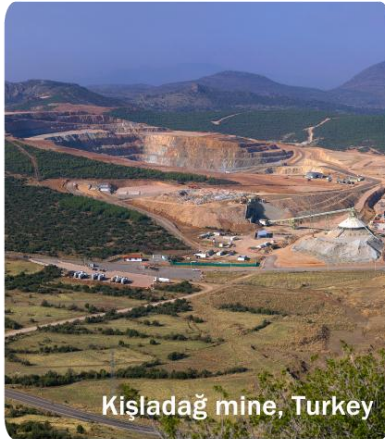
- Perama Hill is a shallow, high sulphidation, non-refractory oxide gold deposit with a low strip ratio in northern Greece
- Pre-Environmental Impact Assessment (PEIA) has been submitted in October 2009
- Environmental Impact Assessment (EIA) to be submitted Q2 2010 for reviews and hearings
- Environmental Terms of Reference approval anticipated Q2 2011
- During 2010 we will concentrate on permitting activities prior to planned construction. Management views recent political and economic developments in Greece as positive for the permitting and timely development of the project

Type	Open pit
P+P reserves	966,000 oz of gold
M+I resources	1,363,000 oz of gold
Inferred resources	552,000 oz of gold
<b>Project operating parameters</b>	
Strip ratio	0.35:1
Estimated metallurgical recovery	90%
Construction anticipated to commence	2011
Construction Capital	\$159 M
Average cash operating cost	\$278/oz
Average production	110,000 oz of gold

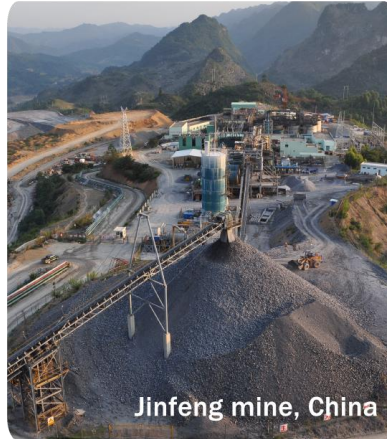
- Long life, low cost assets
- Lowest quartile of production cost
- Strong balance sheet
- No hedge positions
- Regional exploration with excellent development projects for internal growth
- Explore, develop and operate to high standards



# Thank you



Kışladağ mine, Turkey



Jinfeng mine, China



Tanjianshan mine, China



White Mountain mine, China

## **Eldorado Gold Corporation**

**TSX: ELD   NYSE: EGO   ASX: EAU**

Shares Outstanding (as of December 31, 2009): 537.1 M

Investor Relations:

Nancy Woo

(604) 601-6650

[nancyw@eldoradogold.com](mailto:nancyw@eldoradogold.com)