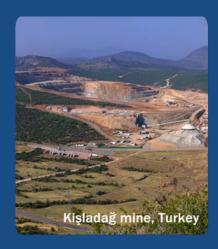
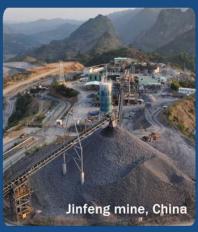
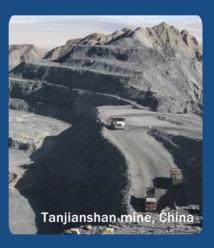
## **Eldorado Gold Corporation**









National Bank Financial Presentation March 8, 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 anticipate 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.

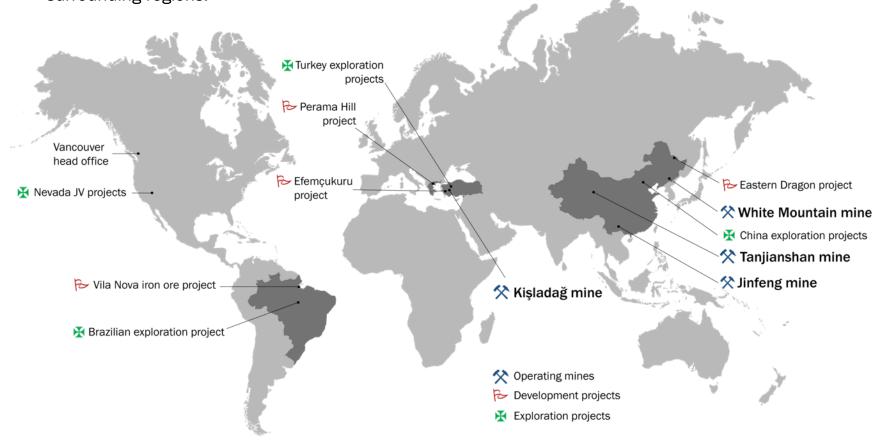
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines 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.

## Where we operate



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



## 2009 Highlights

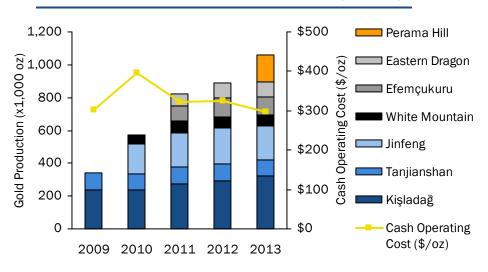


- Produced a total of 342,820 oz of gold from our Kişladağ and Tanjianshan mines at a cash operating cost of \$301/oz
- Completed acquisition of Sino Gold on December 15, 2009
- Increased P+P reserves to 15.1 M oz of gold
- Increased M+I resources to 21.3 M oz of gold
- Successfully completed sulphide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

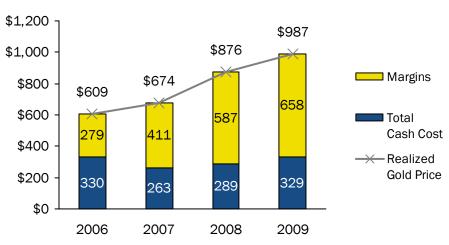
#### **Lowest Quartile of Production Cost**



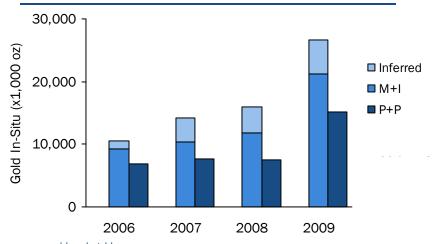
#### Forecast Annual Gold Production (in ounces)



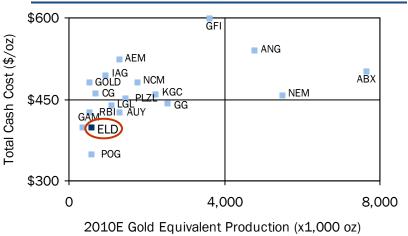
#### **Expanding Margins** (in \$/oz)



#### Gold Resources and Reserves (in x1000 oz)



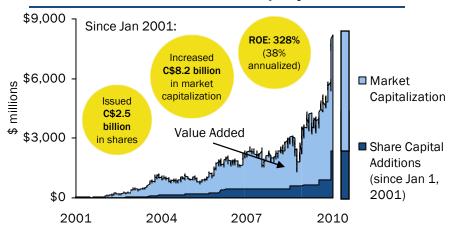
#### **Lowest Quartile of Production Cost** (in \$/oz)



#### **Superior Shareholder Performance**



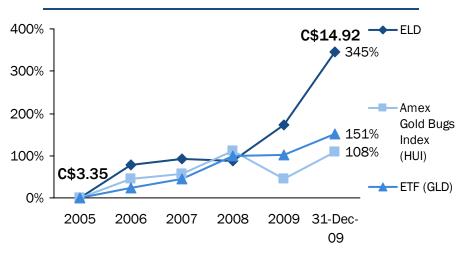
#### **Return on Shareholders Equity**



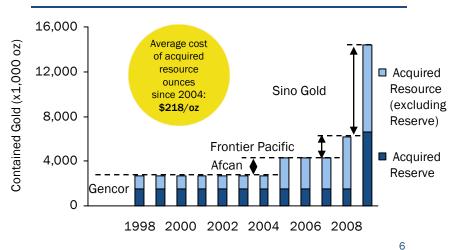
#### Organic Resource and Reserve Growth Since December 1998



#### **Share Price Performance**



#### Acquired Resource and Reserve Platform Since December 1998



## **Objectives**



#### 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 at 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.

#### **China - Facts and Fallacies**



Fallacy	Fact
The refining and selling of gold is tightly controlled and the producer receives a discount to the spot price.	There is a choice of refineries (including Metalor) and the producer is free to negotiate with the preferred refinery. Terms and conditions are similar to those outside China. Refined gold is sold onto the Shanghai Gold Exchange at prices based at the London Fix (no discount).
If a dispute arises with your Chinese partner there is no recourse or legal security.	There is a legal framework in China under which disputes can be handled. Arbitration is also available, and is usually spelled out in the joint venture contract. This arbitration is commonly conducted outside of China – for example in the Tanjianshan JV contract it specifies that arbitration would take place in Singapore.
The percentage of foreign ownership is restricted to less than 50%.	The only restriction is the requirement to set up a joint venture with a Chinese partner. The foreign partner has the ability to control +95% of the joint venture.

#### **China - Facts and Fallacies**



Fallacy	Fact
Gold mining is in the "prohibited" category, and the size of deposit available to foreign companies is limited.	The Foreign Investment Catalogue places investment in the gold sector in the "restricted" category. The restricted category simply means that there are no tax incentives and the government is more cautious about the company investing. There is no official limitation on the size of the deposit available to foreign companies – for example Jinfeng has a 4.3 million oz resource.
China can't be a good place to work – there aren't any majors there.	The perceived lack of mega-sized deposits is due more to the historical system of Chinese exploration (low tech) than to actual geologic constraints. In addition, for companies that simply want to "buy assets" they will be at a disadvantage due to the competition from Chinese companies.
Foreign companies are only able to develop low grade, refractory deposits.	At Tanjianshan the QLT open pit graded over 6 g/t of non-refractory ore. The Eastern Dragon deposit has an M+I resource grade of 8.3 g/t. The low grade and refractory criteria for foreign investment no longer applies.

#### Government Agencies: "The Big 4"

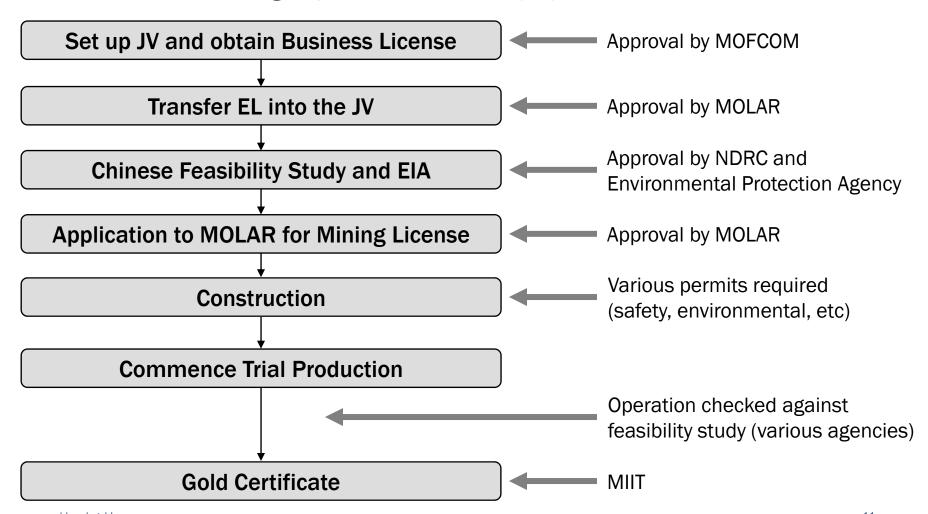


- National Development and Reform Commission (NDRC)
  - The main agency that directs the "planned economy"
  - Mainly responsible for the Foreign Investment Catalogue
  - Approves the final Chinese Feasibility Study for gold mining operations
- Ministry of Land and Resources (MOLAR)
  - Grants the Exploration License (EL) and Mining License (ML) and handles renewals
  - Responsible for administering the Resource Compensation Fee
  - Principally responsible for drafting the mining law
- Ministry of Industry and Information Technology (MIIT)
  - A new agency, now responsible for issuing the Gold Certificate (the final official seal of approval for gold producers)
  - Responsible for administration and polices affecting the gold mining industry
- Ministry of Commerce (MOFCOM)
  - Approves the setup of the Sino-Foreign joint venture
  - Monitors the development of the investment catalogue and mining law to ensure compliance with WTO standards

# Typical Flow Chart for Mine Permitting of a Sino-Foreign JV



Assume an existing Exploration License (EL) with drilled resources



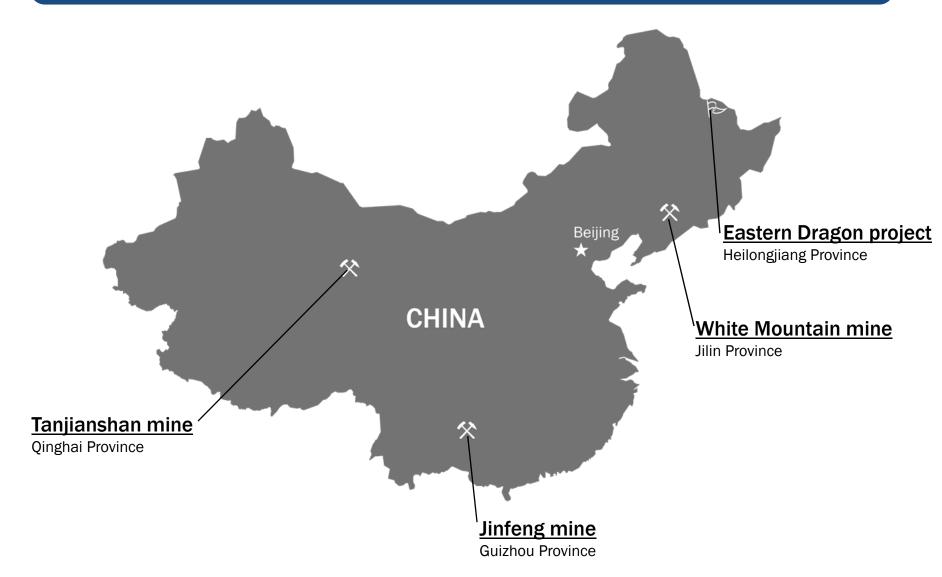
## **History in China**



2003	Signed an agreement with the China National Gold Group Corporation ("CNGC") for the exclusive right to review their portfolio of operating mines, development projects and exploration projects for a period of 5 months that was later expanded to include joint reviews of other identified opportunities in China external to CNGC.	
2005	Acquired Afcan Mining Corporation and the Tanjianshan gold project.	
2007	Commenced commercial production at Tanjianshan mine.	
2009	Successfully completed sulphide circuit and roaster commission at Tanjianshan mine.	
	Discovered a new zone of gold mineralization at Tanjianshan.	
	Acquired Sino Gold and the Jinfeng gold mine, White Mountain gold mine and Eastern Dragon gold-silver project.	

#### **Assets in China**





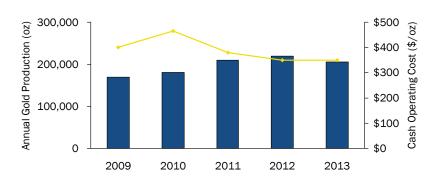
#### Jinfeng mine





Туре	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

<sup>\*</sup> 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.



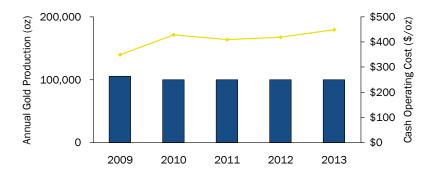
- Jinfeng in Guizhou Province is an open pit and underground gold mine, the second largest gold mine in China
- It began commercial production in September 2007
- Eldorado owns an 82% interest with local jointventure partner Guizhou Lannigou Gold Mine Limited holding the remaining 18%
- In 2010, ore 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
- Management is currently performing a detailed review of the mining operations at Jinfeng to determine the optimum pit depth, as well as underground mining methods and production rates.

#### Tanjianshan mine





Туре	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
- Drilling will continue in 2010 on the 323 zone, as well as QLT deeps and other anomalies defined by rotary air blast drilling.

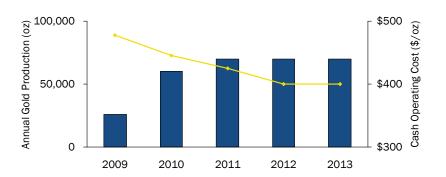
#### White Mountain mine





Туре	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

<sup>\*</sup> 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.



- White Mountain in Jilin Province is an underground mine using a sub-level and cutand-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.

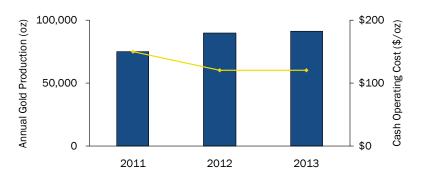
## **Eastern Dragon project**





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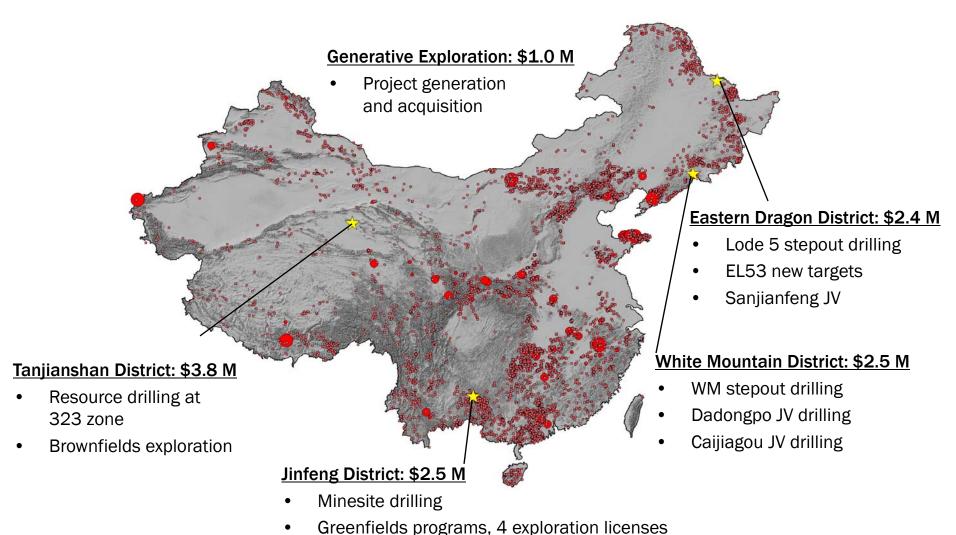
\* Ore resources and reserves are calculated as at 31 December 2008 and presented in accordance with the JORC Code, which is equivalent under the corresponding categories of mineral reserves under NI 43-101 to CIM Standards.



- Eastern Dragon in Heilongjiang Province, is a high-grade, low-sulphidation, epithermal, goldsilver vein deposit
- Eldorado has a 95% equity interest in the Lode 5 Exploration License. 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 license
- New reserve and resources estimate to be released in March 2010.

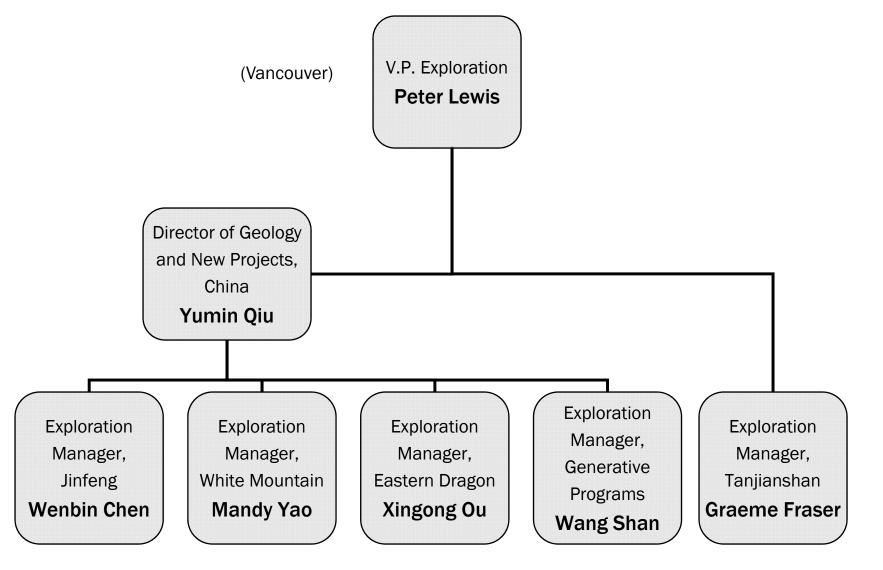
## **China Exploration Program 2010 Budget**





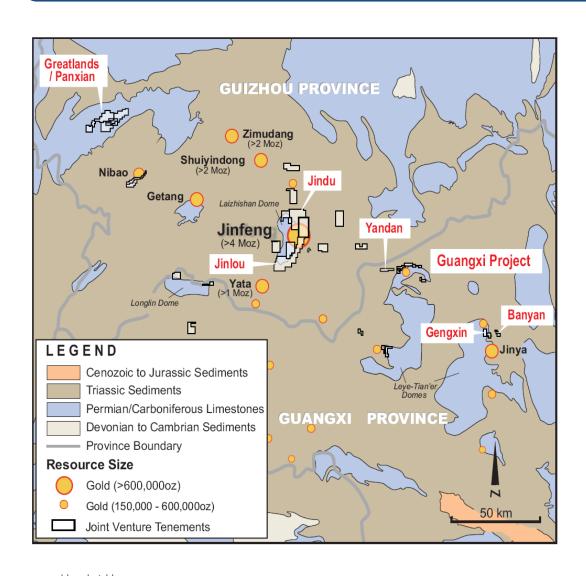
#### **Exploration Organization: China**





## **Jinfeng District Exploration**

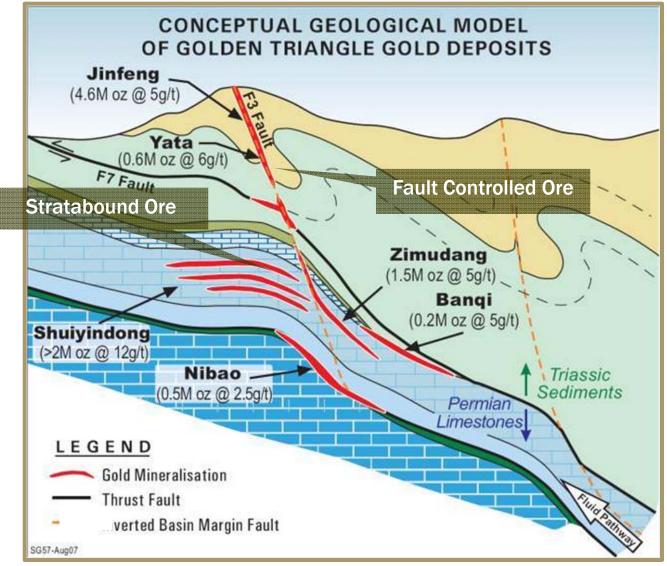




- Sediment hosted Carlin-type gold deposits
- Several multi-million ounce mines (Jinfeng, Shuiyindong, Zimudang, Yata)
- High-grade gold potential (Shuiyindong ~12 gm/t)

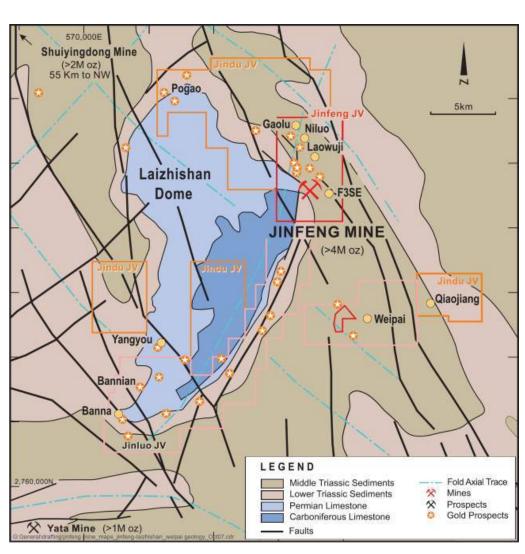
## **Jinfeng Deposit Model**





## **Jinfeng District Exploration**





2010 Budget: \$2.5 M

#### Jinfeng JV

- 3 exploration licenses, 1 mining license
- Drill-testing numerous structurally controlled, high grade targets (2.25m @ 19.24 gm/t in trenches)

#### Jindu JV

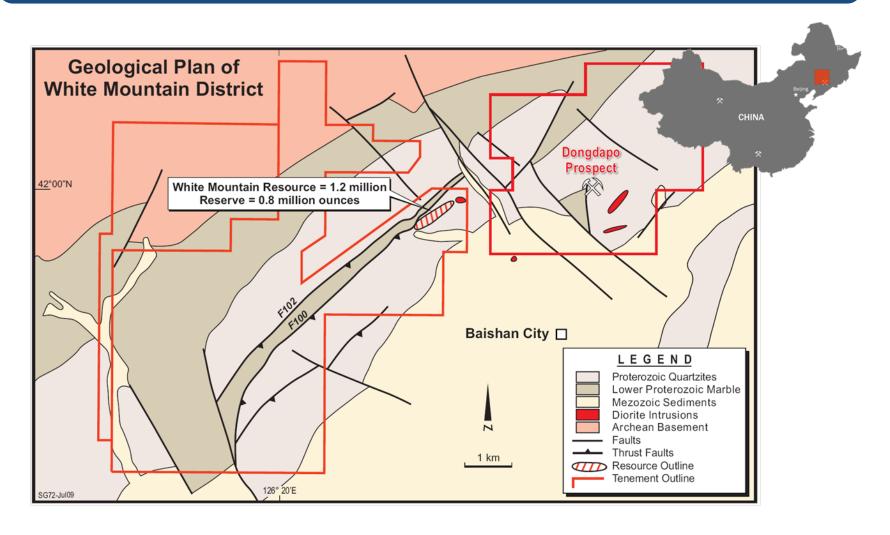
- 3 exploration licenses (53 km²)
- Drill testing targets along margin of Laizhishan Dome

#### Jinluo JV

- 1 exploration license (95 km²)
- Drill testing fault targets along margin of Laizhishan Dome

#### White Mountain District Exploration





#### **White Mountain District**



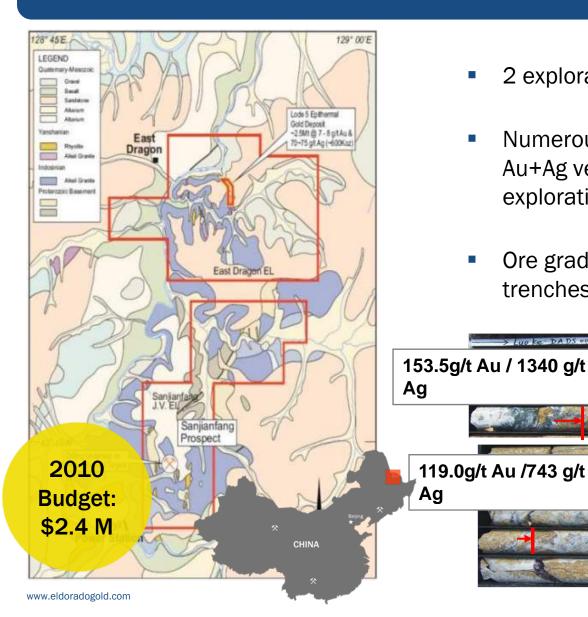
- White Mountain Minesite Exploration
  - Infill and stepout drilling: deposit remains open down-dip and along strike to northeast

2010 Budget: \$2.5 M

- Dadongpo Exploration License (29 km²)
  - Target definition: geophysical, geological programs
  - Drill testing new targets: same faults, stratigraphic sequence as White Mountain
  - Historical results include 5.9m @ 4.1 g/t Au from exploration adit
- Xiaoshiren Exploration License (26 km²)
  - 15 km SE of White mountain in similar stratigraphic, structural setting
  - Target definition: geophysical, geological programs
  - Drill testing new targets
  - Historical results include trench with 3.1m @ 8.4 g/t Au.
- Caijiagou Exploration License (Liaoning Province, 350 km west of WM)
  - Target definition, drilling of shear zone prospect

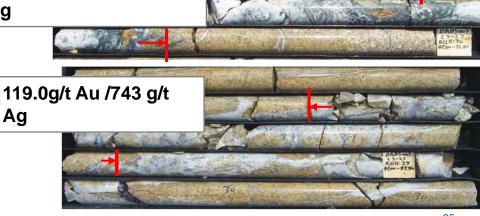
#### **Eastern Dragon District**





- 2 exploration licenses (~100 km<sup>2</sup>)
- Numerous high grade, epithermal Au+Ag veins with very little previous exploration
- Ore grades common in surface trenches

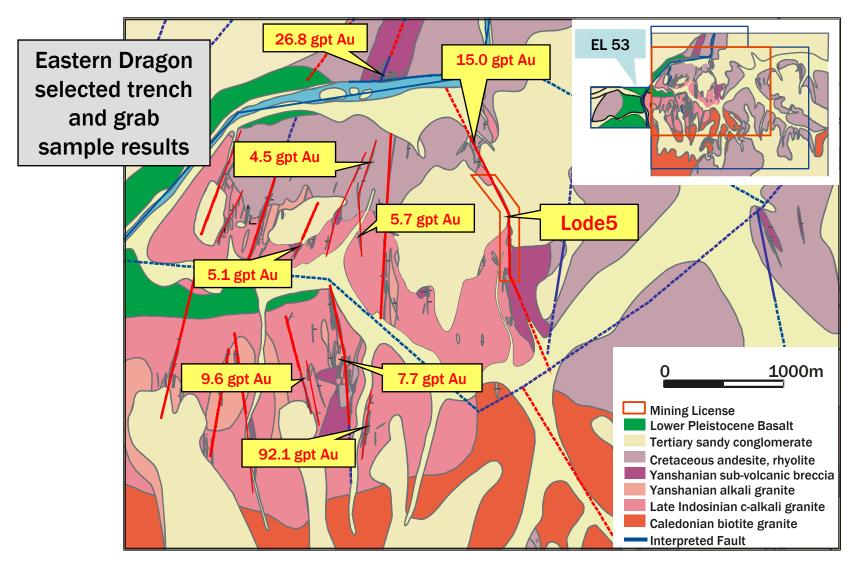
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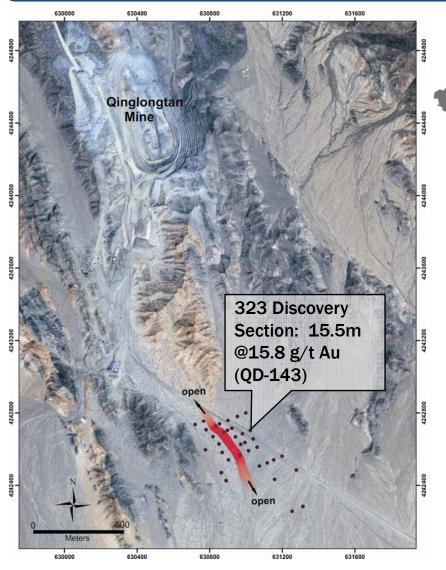
## **Eastern Dragon Exploration**





## Tanjianshan District Exploration





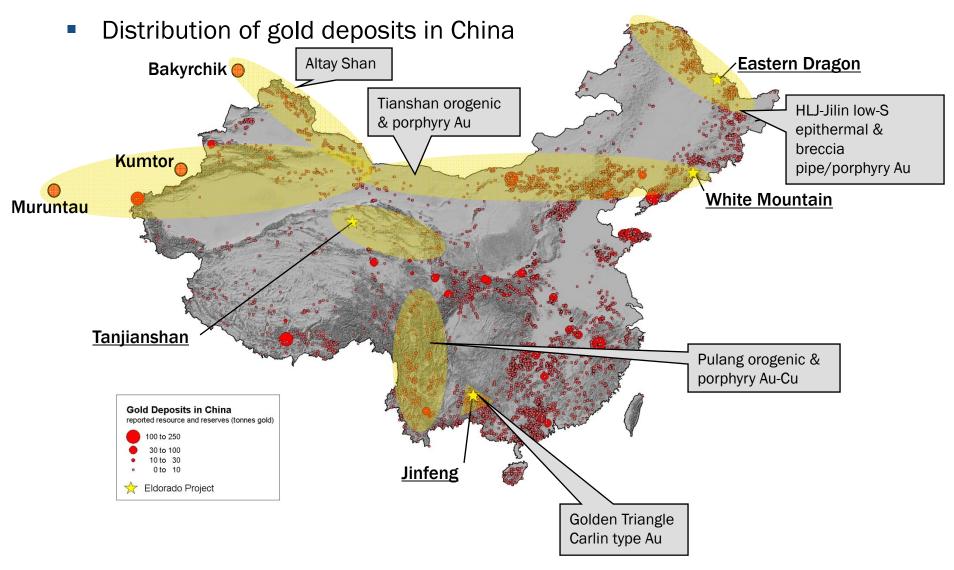


2010 Budget: \$3.8 M

- 323 zone resource definition drilling
- QLT deeps resource definition drilling
- Target generation programs:
  - Mapping
  - RAB drilling programs

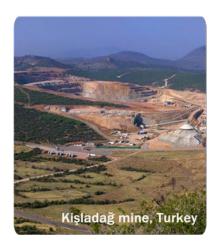
## **China Generative Exploration**

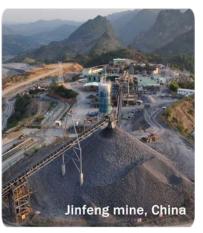


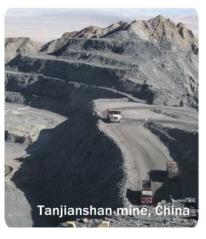


## Thank you











**Eldorado Gold Corporation** 

TSX: ELD NYSE: EGO ASX: EAU

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

**Investor Relations:** 

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