



Introduction & Overview

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Forward Looking Statement



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; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation 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; the risks that the integration of acquired businesses may take longer than expected; the anticipated benefits of the integration may be less than estimated and the cost of acquisition may be higher than anticipated; the ability to complete acquisitions; competition; loss of key employees; additional funding requirements; share price volatility; community and non-governmental actions and defective title to mineral claims or property, as well as those factors discussed in our most recent interim and annual management discussion and analysis and in the sections entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 30, 2012, including the risk factors incorporated by reference in such circular. 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 as 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 "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 cannot be assumed that all or any part of an "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.

Organizational Structure



- Central office in Athens
- Local offices in Stratoni, Alexandroupolis and Sapes
- Three local companies:
 - Hellas Gold
 - Kassandra Mines: Olympias, Stratoni, Skouries
 - 95% Eldorado & 5% Aktor
 - Thracean Gold
 - Perama Hill Project
 - 100% Eldorado
 - Thracean Minerals
 - Sapes Project
 - 100% Eldorado

Greece: P&P Reserves

16.8 M ounces AuEq* (excluding Sapes)



eldorado gold

➤ Skouries

- Proven & Probable: 3.6 M oz Au @ 0.76 g/t ; 1.6 B lbs Cu @ 0.51%

➤ Olympias

- Proven & Probable: 4.2 M oz Au @ 7.4 g/t ; 63.3 M oz Ag @ 128 g/t ; 693 Kt Pb @ 4.3% ; 921 Kt Zn @ 5.7%

➤ Perama Hill

- Proven & Probable: 975 K oz Au @ 3.13 g/t

➤ Stratoni

- Proven & Probable: 0.76 Mt @ 9.4% Zn, 6.5% Pb, 173 g/t Ag

➤ Sapes

- JORC compliant Proven & Probable of 637 K oz Au at 15.1 g/t (Glory Resources)

➤ Total 8.8M oz Au (excluding Sapes)

- *as of December 31, 2013



- GDP: US\$303 billion (2011)
- GDP per capita: US\$27,073 (2011)
- GDP Growth: -0.5% (2014 Forecast)
- Population: 10,787,690 (2011)
- HDI: 0.861 (very high)
- Government: Unitary Parliamentary Republic
- Prime Minister: Antonis Samaras (ND)
- Parliament: 300 seats
 - Slim majority led by ND and Pasok
 - Main opposition party: Syriza
- Joined the EU in 1981
- Adopted Euro in 2001
- Corporate tax rate: 26%
- Inflation rate: close to 0% (deflation?)
- Debt as % GDP: ~170%
- Unemployment Rate: ~26%

Elections Results – May 2014

➤ EU Elections

- Syriza: 26.5% (6 seats in EU Parliament)
- ND: 22.7% (5 seats)
- GD: 9.4% (3 seats)
- Pasok: 8.0% (2 seats)
- To Potami: 6.6% (2 seats)
- Communist: 6.0% (2 seats)
- Anel: 3.4% (1 seat)

➤ Local Elections (Mayors, Governors and respective municipal and regional councils)

- Independent , ND and Pasok candidates elected in great majority of municipalities and regions
 - Exception was in Attica Region, where Syriza candidate won by very narrow margin in the second round;

Hellas Gold



Olympias Flotation Plant



Tailings rehabilitation Olympias



Main adit Kokkinolakkas

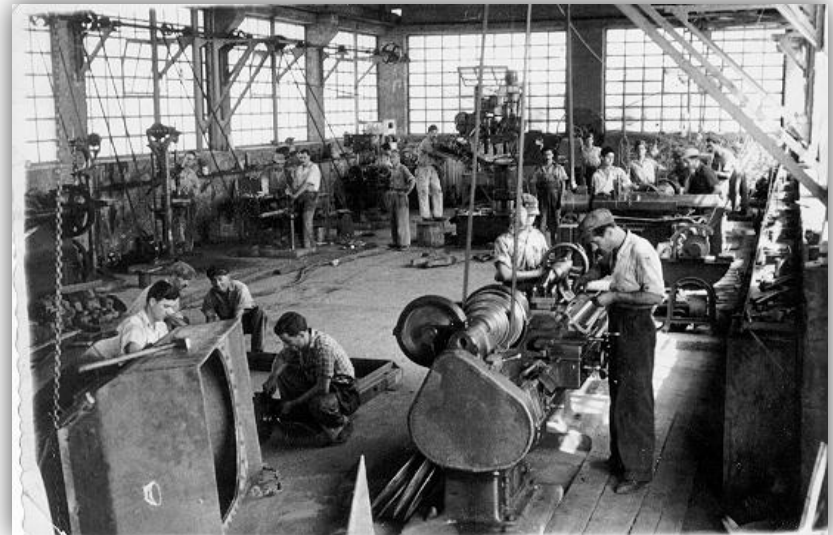


Skouries portal



Recent History of Kassandra Mines

- 1923: French & Turkish companies
- 1950: Bodossakis Institute
- 1992: National Bank of Greece
- 1995: TVX
- 2002: Council of State Decision
- 2003: Kinross / TVX exit Greece
- 2003: Assets acquired by Aktor & others
- 2004: European Goldfields Acquires Initial Stake in Kassandra Mines
- 2011: New EIA approved by Greek State
- 2012: European Goldfields acquired by Eldorado Gold
- 2013: Council of State Decision in favor of Eldorado



Hellas Gold

Mine Overview



- **Location:** Halkidiki Peninsula, Northern Greece
- **Ownership:** 95% Eldorado, 5% Aktor SA

Stratoni

Olympias

Skouries

Deposit Type:	Replacement mixed sulphide	Replacement mixed sulphide	Gold-copper porphyry
Mine Type:	Underground drift & fill	Underground drift & fill	Open-pit & UG SLOS
Mine Life:	3 years	25 years	27 years
P+P Reserves:	0.76 Mt @ 9.4% Zn, 6.5% Pb, 173 g/t Ag	4.2 Moz at 7.4 g/t Au	3.6 Moz at 0.76 g/t Au ; 1.6 Blbs at 0.51% Cu



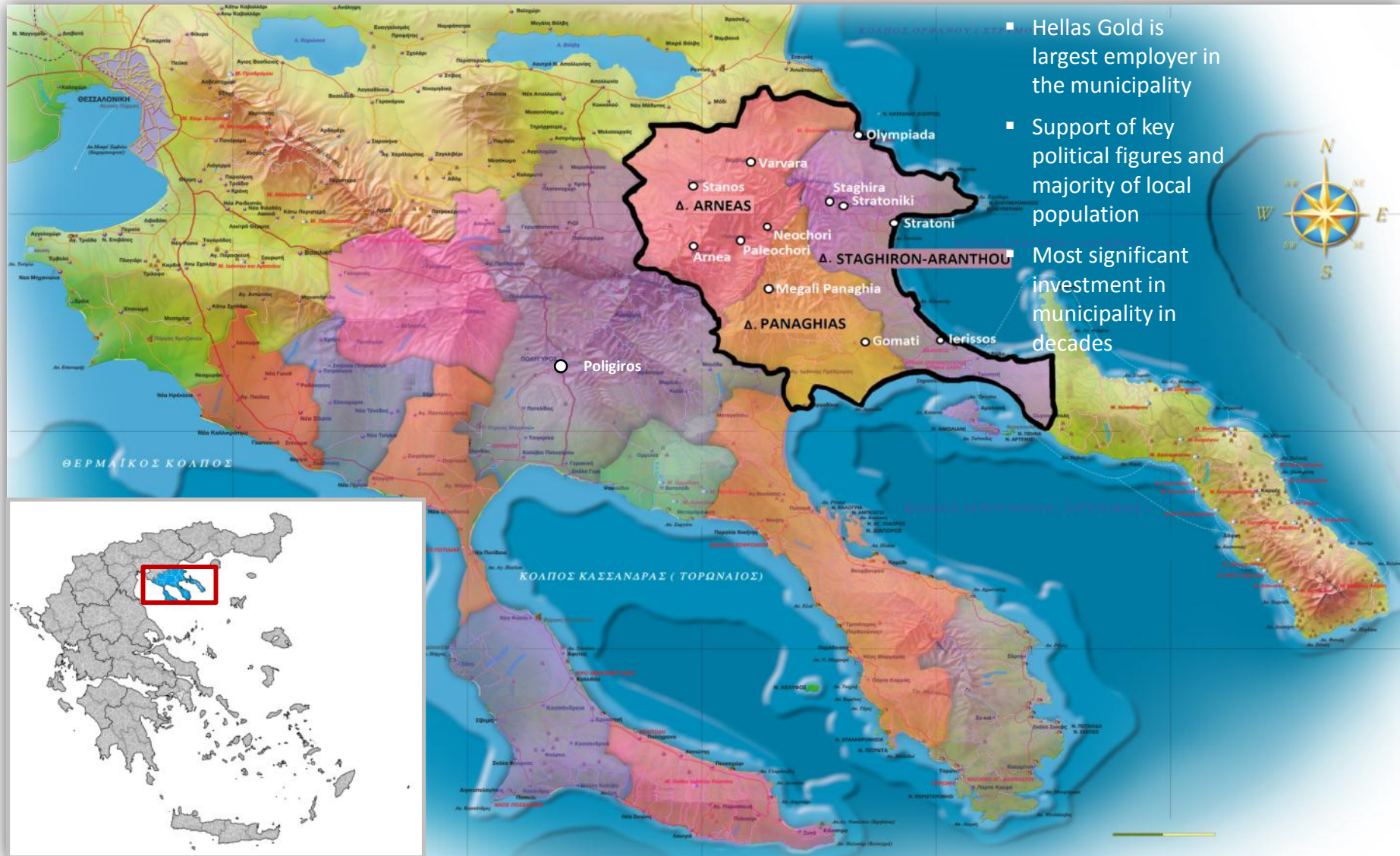
Exploration Upside



Map of Municipality of Aristotle



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- Municipality of Aristotle is comprised of 16 villages
 - Population of approximately 20,000 inhabitants
 - 11 villages are in favor of mining (“the mining villages”)
 - Opposition to mining centered in the seaside town of Ieressos
 - Complex local and national political considerations at play;
- Eldorado has quadrupled labor force in Halkidiki since Feb-2012
 - From 400 to 1,600 individuals directly employed by HG and contractors (mostly locals)
 - 5,000 direct and indirect jobs once in full production
 - Eldorado will become one of the top exporters in Greece (gold + base metals)
- New Mayor elected in May-2014
 - Takes office in September 2014;
 - Numerous conciliatory public statements recognizing that Municipality has no jurisdiction over permitting of mining activities and advocating that the local community must be re-united;

- Main guiding principles
 - Engagement with all stakeholder groups
 - Pro and anti-mining
 - Locally, regionally, and in Athens;
 - Keep the public informed of our activities
 - Participation in public forums of discussion (including media engagement);
 - Information dissemination via printed materials, web page, social media and media campaigns;
 - Actively encouraging stakeholder groups to visit site: more than 1,800 visitors in the last six months
 - Funding of numerous local CSR projects
 - Implement investment plans responsibly, according to best Greek, EU, and international practices
 - Following environmental permit (EIA) that has been granted to HG by the Greek State and confirmed by the Council of State – Greece's Supreme Administrative Court

Community Relations Initiatives

Employment

The mine at Stratoni is the main employer in the region and is dedicated to employing and training young people from the local villages. Open days are organised by Hellas Gold employees to provide students with an insight into the mining industry

Relationships

Hellas Gold has excellent community relations. The company encourages regular, open and transparent dialogue and remains sensitive to the needs of the community. As a result the local population are very supportive of the mine and its activities

Investment

Hellas Gold has invested both time and money into the community. Providing capital for civil infrastructure projects and in the sponsoring of local events



a) Mine workers at work b) Town square and war memorial in Stratoni funded by Hellas Gold, c) Residents visiting the underground d) Stratoni Carnival, sponsored by Hellas Gold (Feb 14)

Investing in the local community



 **Hellas GOLD**



a) Palaiochori, flood protection infrastructure, b) Olympias, drainage infrastructure, c) Fire Department of Arnea, Supporting operational needs, d) M. Panagia, Panagia Monastery, construction projects, e) Arnea, Church of Agios Stefanos, construction projects, f) Health Center of Palaiochori, Supporting operational needs

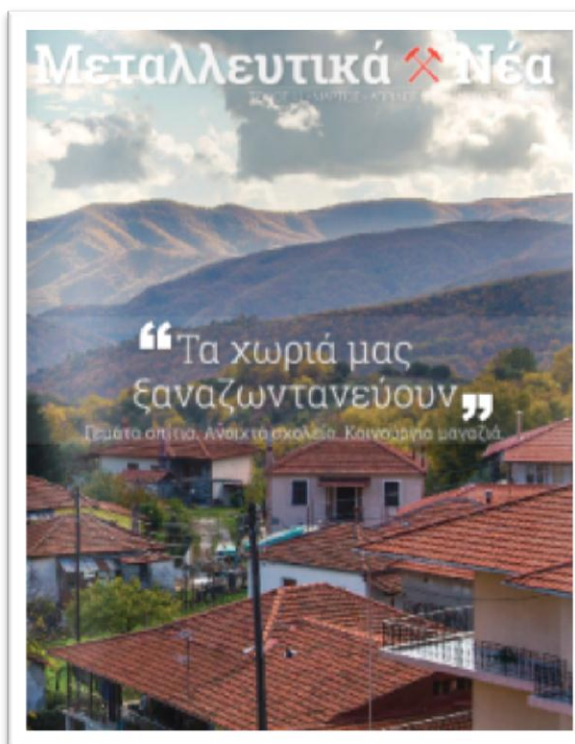


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Informing the local community



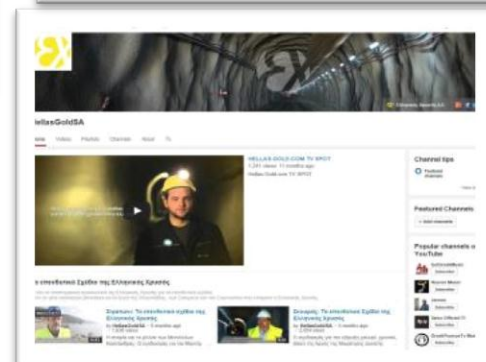
Media, briefings – interviews



Hellas Gold newsletter



Hellas Gold website



Official Accounts, Social Media

Concluding comments on HG

- Significant mineral inventory already defined;
- Exceptional land position and geological upside;
- Strong Greek management team
 - Strengthened by addition of expatriates
- Landmark decision of the Council of State in 2013 in favor of EIA of HG;
- Community relations being successfully managed;
- Stratoni Mine: steady production, cash flow positive & social license
- Olympias Mine: value in the ground of approximately US\$400/tonne of ore
 - Phase 1: rehabilitation of Olympias valley underway (signature CSR project)
 - Generating revenues from sales of AsPy concentrate
 - Preparing mine and mill for Phase 2 (~500k tpa ROM) and Phase 3 (~1.0M tpa ROM);
- Skouries Project: acceleration of construction activities in 2014 with a view to achieving commercial production in late 2016;



Thank You

TSX: ELD NYSE: EGO

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