

Olympias Project



PROJECTS – Olympias

Olympias

Investor Tour
June 2014

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.

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Project Location



Olympias

Mine Overview



| | |
|-------------------------|--|
| Deposit Type | Replacement mixed sulphide |
| Mine Life | 25 years |
| Initial Capex | ~US\$175m to achieve Phase 2 U/G production |
| Mining Rate | Phase 1 – Tailings – 800 ktpa to 1M tpa Phase 2 – Underground – 450 ktpa Phase 3 – Underground Expansion – 850 ktpa |
| Payable Gold Production | Phase 1 – 35,000 oz/year (pre-commercial) Phase 2 – 55,000 oz/year (132,000 gold eq) Phase 3 – 170,000 oz/year (336,000 gold eq) |
| Cash Cost | Phase 1 – \$1050/oz pre-commercial Phase 2 – \$120/oz with byproducts Phase 3 – \$ -430/oz with byproducts |
| Processing | Phase 1 - Flotation (AsPy) Phase 2 – Flotation (AsPy ,Pb/Ag, Zn conc.) Phase 3 – Flotation + Gold plant |



Project Highlights

- Phase I processing of tails 40% complete
- Underground refurbishment & development underway
- Kokkinolakas TMF under construction

Optimisation

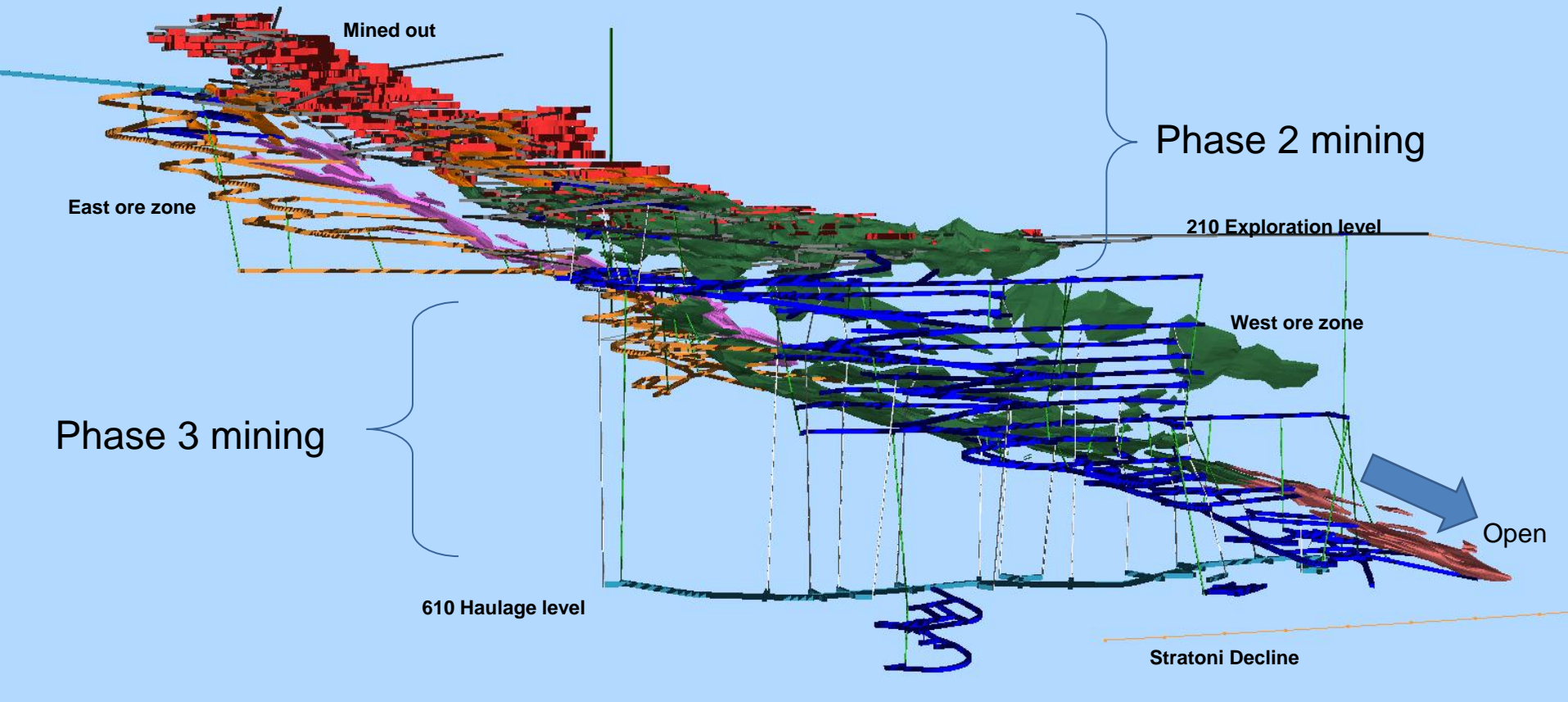
- Continue with phased development plan
- Evaluation of gold plant at Stratoni
- Update current mine design based on new resource model
- Review mining and processing rates

Upside

- Orebody open at depth
- Potential to add significant resource ounces
- Possible throughput opportunities for Phase 2

Olympias

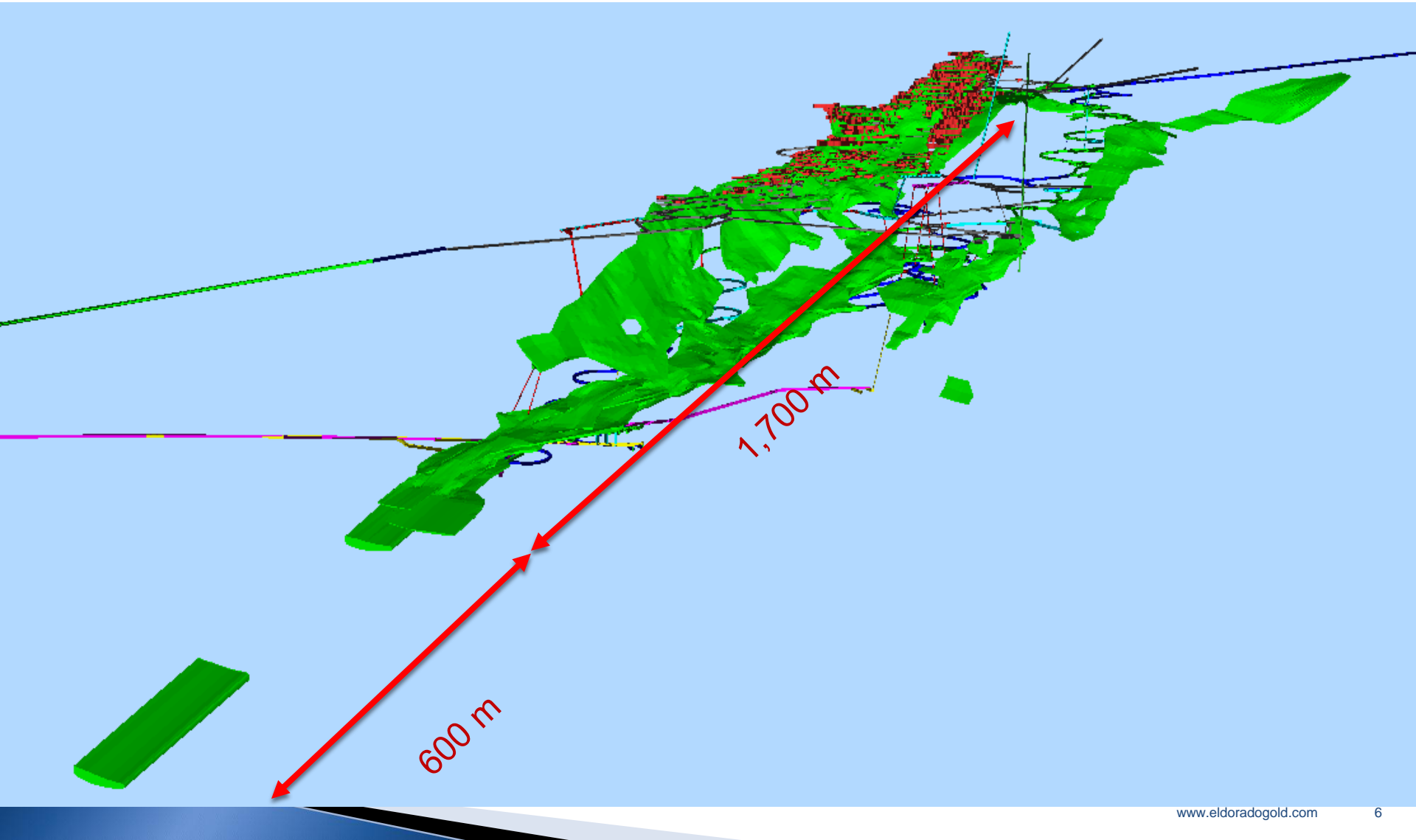
Orebody Long-Section



- The ore consists mainly of massive sulphides: pyrite, arsenopyrite, sphalerite and galena

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Underground Mineral Resources



Olympias

Underground Mineral Resources



| | Tonnes | Gold | | Silver | | Lead | | Zinc | |
|------------------|---------------|-------------|----------------|------------|----------------|------------|---------------|------------|---------------|
| | T (x1,000) | g/t | oz (x1,000) | g/t | oz (x1,000) | % | t (x1,000) | % | t (x1,000) |
| Measured | 4,464 | 9.97 | 1,431 | 142 | 20,380 | 4.7 | 210 | 5.8 | 259 |
| Indicated | 10,644 | 8.55 | 2,926 | 147 | 50,305 | 5.0 | 532 | 6.8 | 724 |
| M+I | 15,108 | 8.97 | 4,357 | 146 | 70,685 | 4.9 | 742 | 6.5 | 983 |

Compared
to EGU
resources

21%

9%

16%

18%

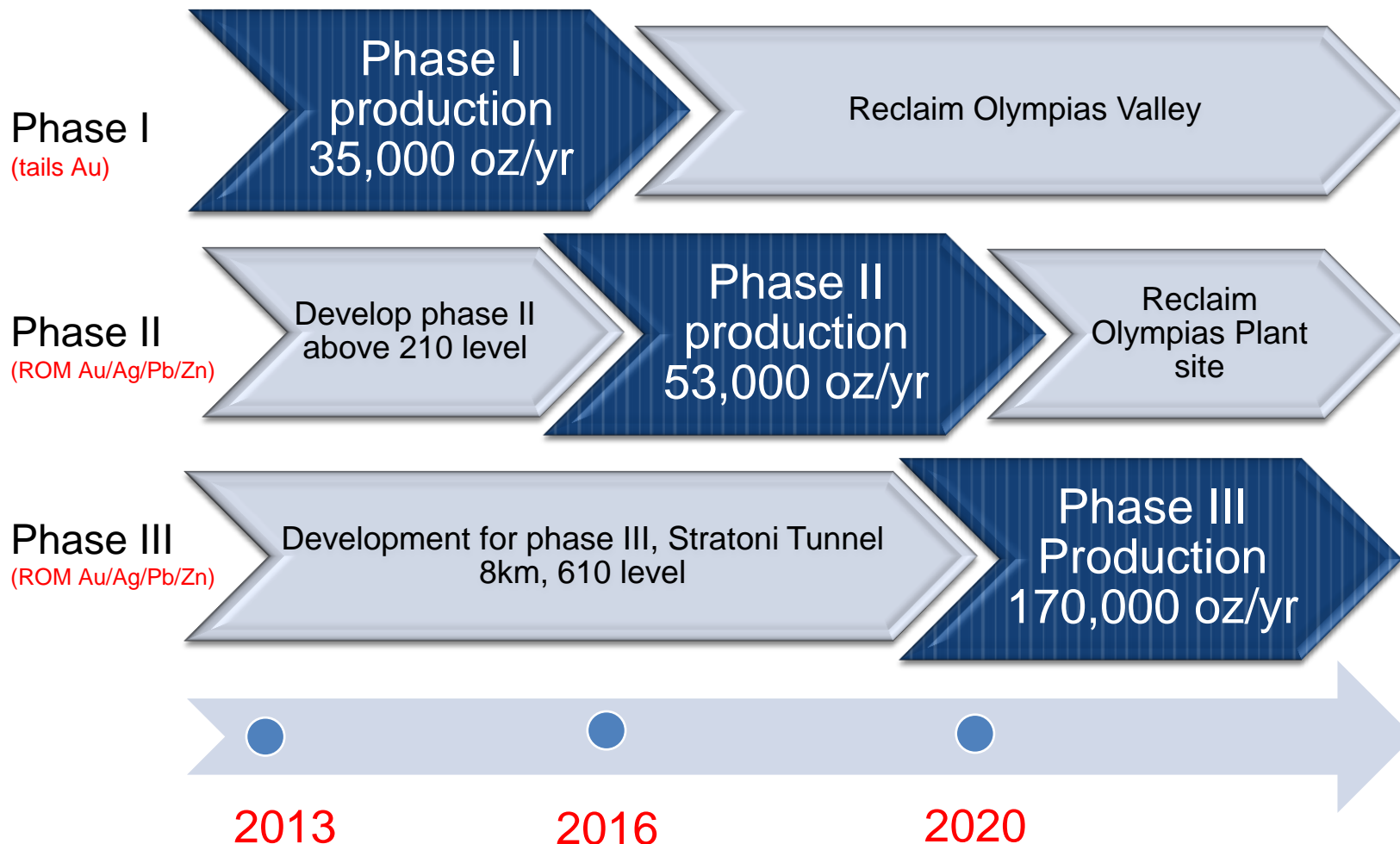
17%



eldorado gold

PROJECTS – Olympias

Project Timeline



Olympias

Phase 1 – Overview (2012 to 2015)



- Refurbish Plant
 - Tailings Re-Processing
 - 2.4M dmt
 - Sale of concentrates
 - Development for Phase II
 - Refurbish 5 km U/G
 - Develop 5 km U/G
-
- Processing tailings through existing plant
 - Over 800,000 dmt processed to date (40% complete)
 - Over 68,000 oz gold recovered to date
 - Selling AsPy concentrate (@21.7 g/t Au - containing ~62,000oz/year)
 - Underground refurbishment 90% complete
 - 2 km of new development completed to date



Olympias

Underground Mining Fleet



3 x 14t loaders



3 x Mobile work platforms



3 x 40t haul trucks



1 bolting jumbo



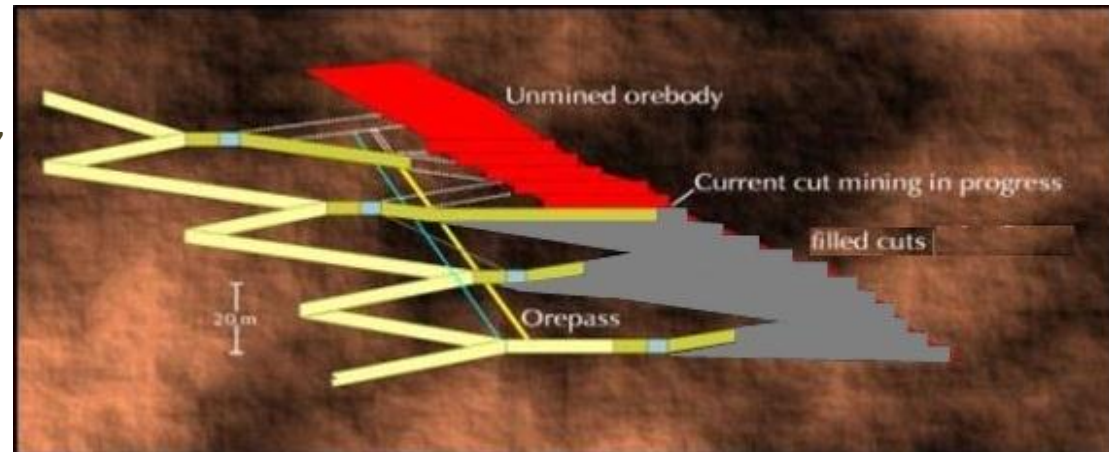
**2 x 2-boom jumbo
1 x 1-boom jumbo**

Olympias

Phase 2 – Overview (2016 – 2019)

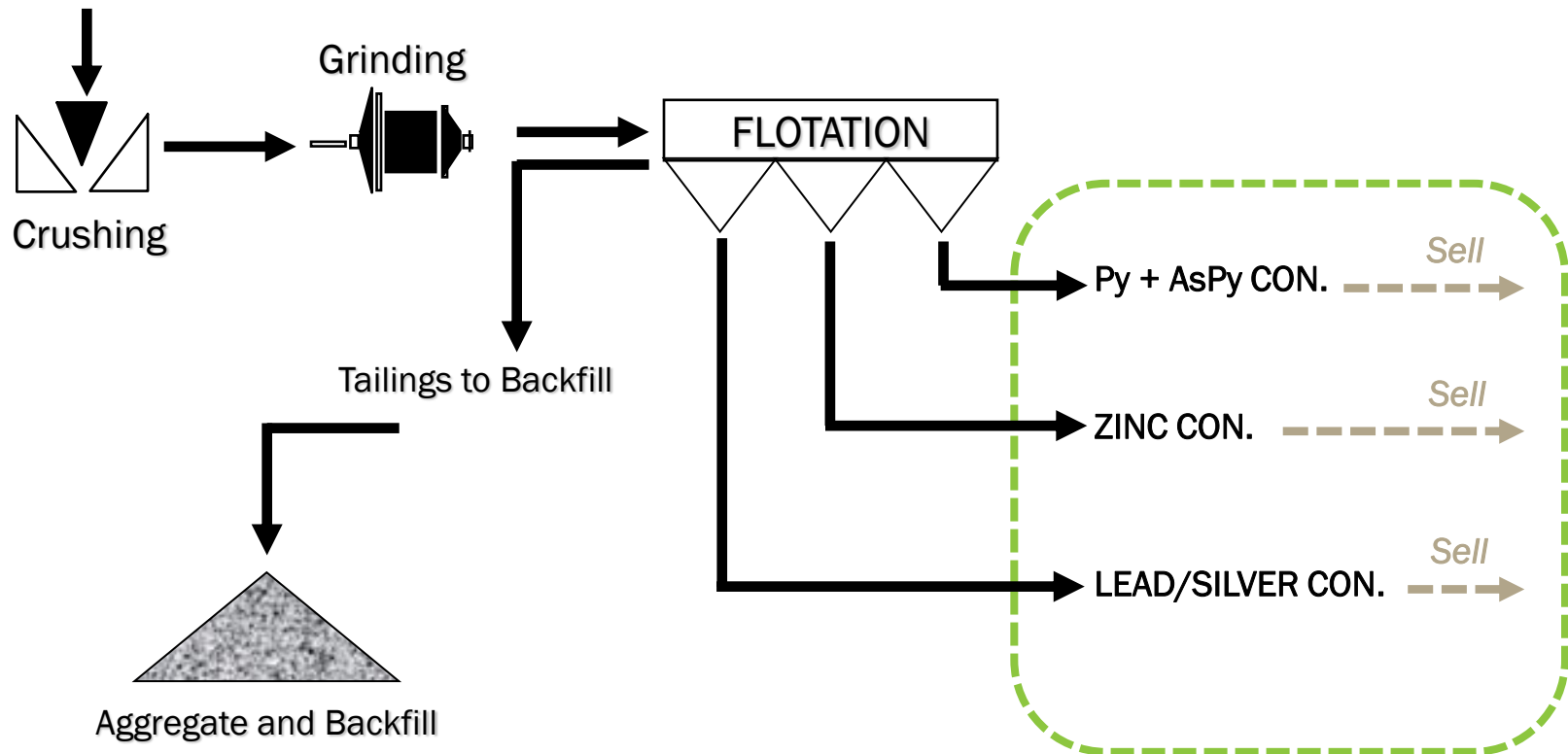


- Underground Production to existing plant
 - 450,000 tpa at 8.9 g/t
 - Sale of Concentrates
 - 55,000 oz/yr payable oz.
- Completion of 8km Stratoni Decline
- Construction of new plant at Stratoni for Phase 3
- Mining from existing U/G infrastructure using drift and fill method
- Producing and selling Pb-Ag, Zn, and AsPy, concentrates
- Environmental rehabilitation of surface facilities begins with reclamation of old tailings impoundment



➤ Concentrates from Underground Production

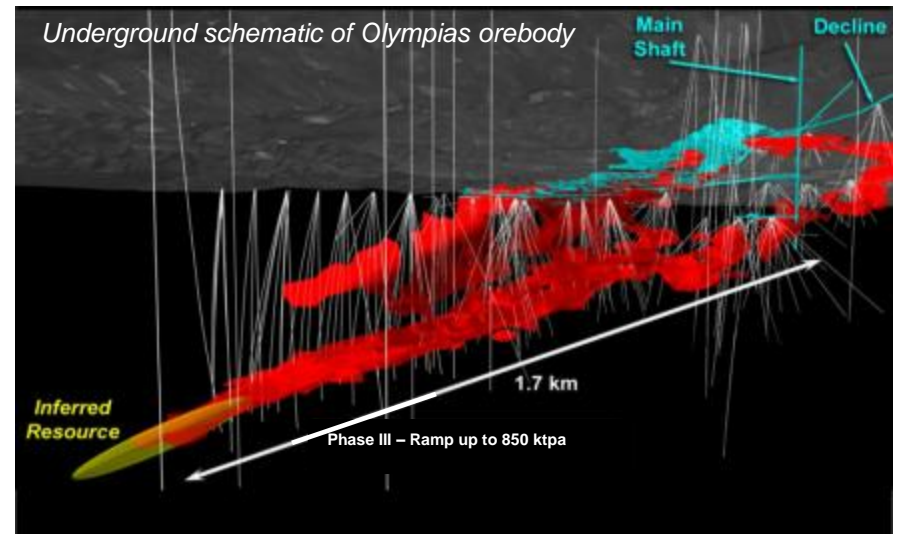
Mine ROM



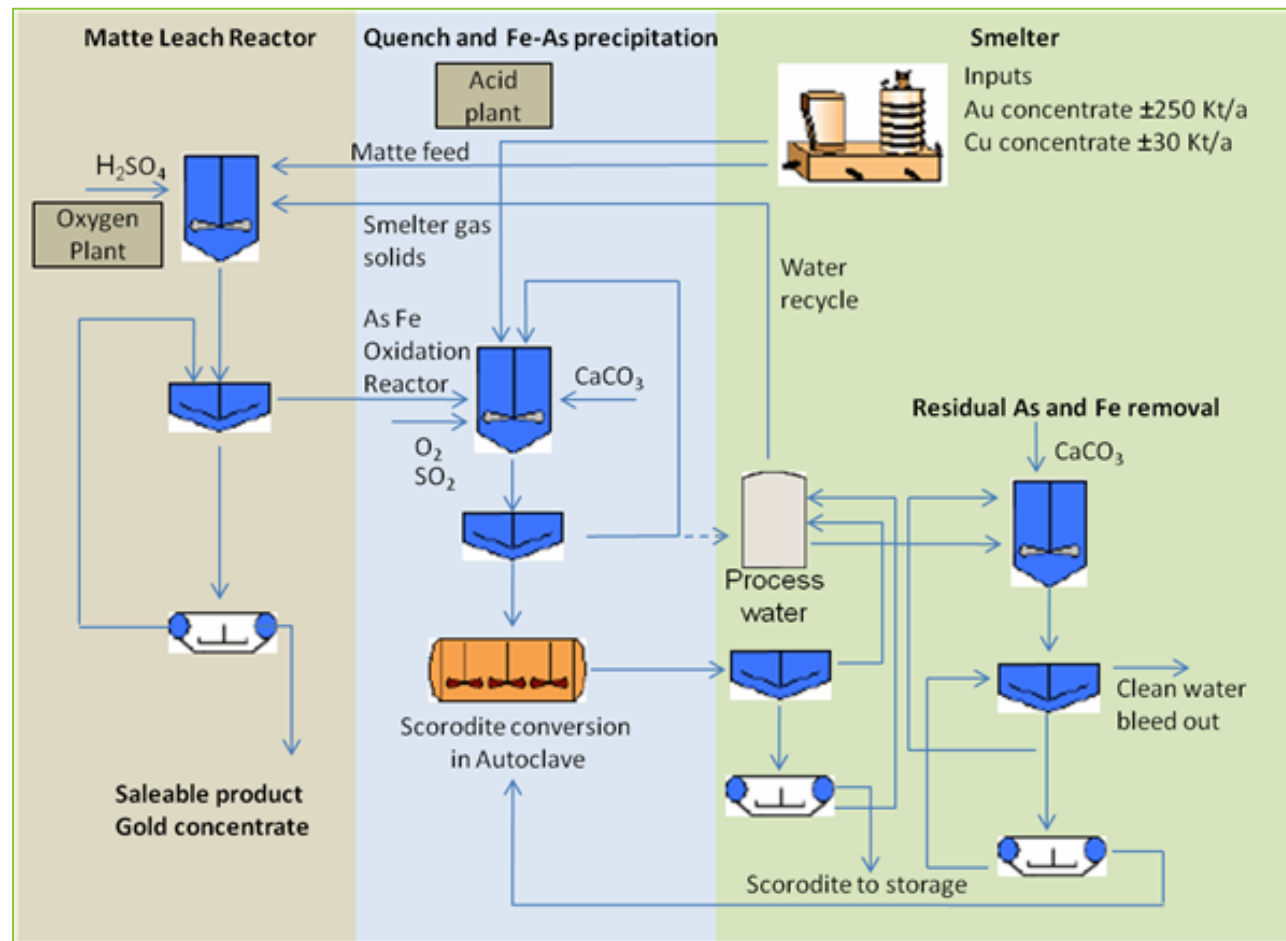
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Phase 3 - Overview

- Underground Expansion
- New Mill + Gold Plant at Stratoni
- Commission Main 8 km decline
 - 850,000 tpa proposed
 - 170,000 oz/yr sold
- New concentrator and gold plant in Stratoni valley
- Decline access to mine from Stratoni
- Mill throughput of 850,000 tpa (under review)
- Producing Pb-Ag, Zn, and AsPy concentrates
- AsPy concentrate to be processed through new gold plant
- Annual gold production of ~190,000oz
- Start date: 2020



➤ Flash Smelting Route for Gold Plant

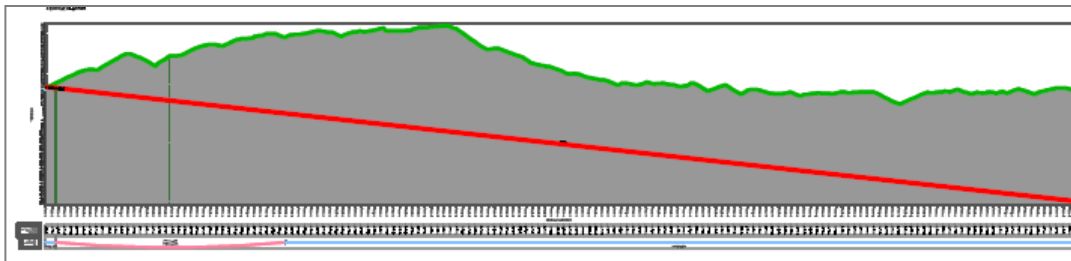


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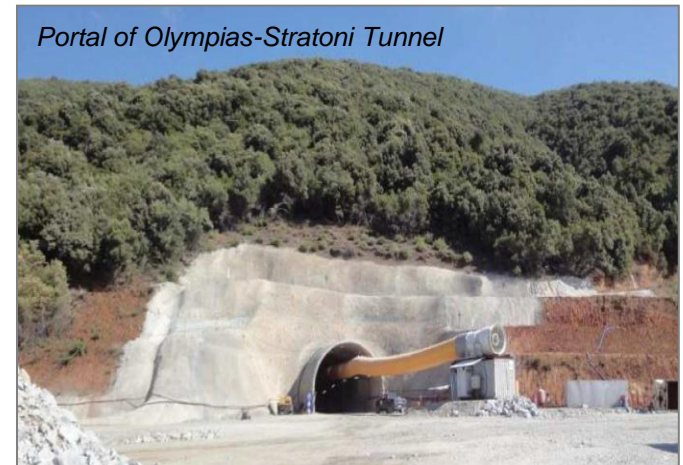
Phase 3 – Olympias-Stratoni Tunnel

Stratoni Tunnel

- An 8.35 km long decline adit connecting new Stratoni Plant to Olympias underground.
- Delivery of phase 3 ore from Olympias underground directly to the plant for processing.
- 1,434 meters completed of 8,350 (17%).
- Will aid with ventilation, power distribution, delivery of backfill, and serve as emergency egress.
- Allows for full reclamation of Olympias plant and minimizes surface impact.
- Will also serve as exploration platform to test several prospective targets in the area



Portal of Olympias-Stratoni Tunnel



Construction continues on Kokkinolakas TMF

- Basin is cleared, tailings deposit area 1 (drystack) active and area 3 under construction
- Upstream and downstream embankment construction to commence

July 2013



May 2014



Olympias

Environmental Strategy



➤ Rehabilitation of Olympias valley to greenfield state via a phased approach

Phase One

- Rehabilitation of the historic dumps and tailings site, replanting and re-profiling once tailings have been processed
- Waste material from tailings reprocessing disposed of at the Kokkinolakas TMF in Stratoni valley

Phase Two

- Underground tailings disposal as backfill and at the Kokkinlokkas TMF (Stratoni valley)
- Use of filter-press technology, reducing land-take for storage as dry-stack tails

Phase Three

- Once the new process plant has been commissioned in the Stratoni valley, all processing of Olympias ore will be transferred to the Stratoni valley brownfield site allowing for full rehabilitation of the original site to greenfield status

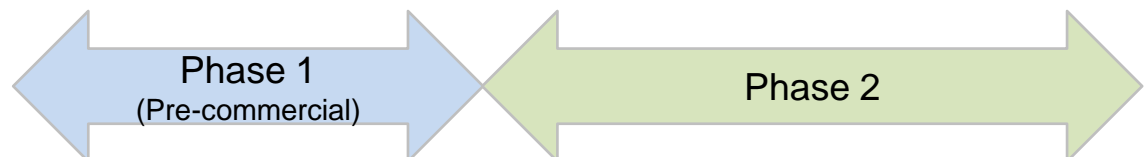


a) Filterpress technology b) Olympias historic tailings, c) Replanting pilot with Nerium Oleander

Olympias

5 Year Plan

| 5-Year Plan | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|---------|---------|---------|---------|---------|
| Ore Mined (1,000 t) | 757,734 | 798,000 | 337,500 | 450,000 | 450,000 |
| Grade of Ore Mined (g/t) | 3.1 | 3.1 | 7.4 | 7.4 | 7.4 |
| Development (m) | 3,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| | | | | | |
| Plant Recovery | 82 | 82 | 89 | 89 | 89 |
| Ounces Produced | 62,000 | 65,000 | 72,000 | 89,000 | 89,000 |
| Ounces Payable | 35,000 | 37,000 | 54,000 | 56,000 | 56,000 |
| | | | | | |
| Cash Operating Cost per Ounce Payable (C1) | 1,050 | 1,050 | -110 | -140 | -140 |





Thank You

TSX: ELD

NYSE: EGO