

Skouries

Investors Site Visit
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 28, 2013, 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.

Skouries Copper/Gold Project

Project Location



Skouries Gold/Copper Project Overview



Overview

- Acquired from European Goldfields in February 2012

2014 Guidance

- Development will continue throughout 2014
- Capital expenditure:** ~\$200 million

Overview

Location	Halkidiki Province, Northern Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado Gold, 5% AKTOR
Type	Open pit then underground Flotation and gravity circuit
Expected Life of Mine (LOM)*	27 years
Strip Ratio (open pit)	0.7:1
Production Expected	2016

Reserves and Resources (at Dec 31, 2013)

2P Reserves	3.7 Moz @ 0.76 g/t Au 767 Kt @ 0.51% Cu
M+I Resources	5.4 Moz @ 0.60 g/t Au 1.2 Mt @ 0.43% Cu
Inferred Resources	1.7 Moz @ 0.31 g/t Au 575 Kt @ 0.34% Cu

Production and Cash Costs

Estimated annual production	140,000 oz Au; 30,000 T Cu (OP) 90,000 oz Au; 22,000 T Cu (UG)
Forecast cash operating cost (US\$/oz)	-\$500 open pit \$190 underground

* Based on current 2P reserves

Skouries Gold/Copper Project

Overall Layout



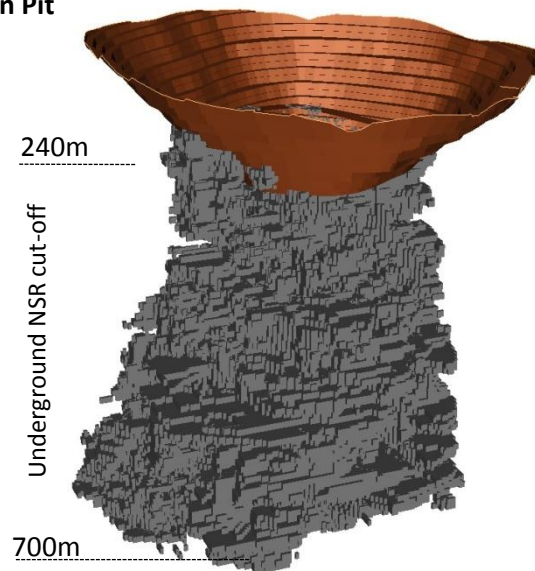
Skouries Gold/Copper Project Mining



■ Open pit

- Depth 240m; Ore 47Mt; Waste 35Mt
- Strip ratio 0.7:1.0 (w:o)
- Throughput 8.0 Mtpa
- Average grade 0.69 g/t Au; 0.44% Cu
- Pit design based on preliminary geotech, another phase drilling ongoing
- SRK currently undertaking new geotech study-further optimisation possible
- Contractor mining

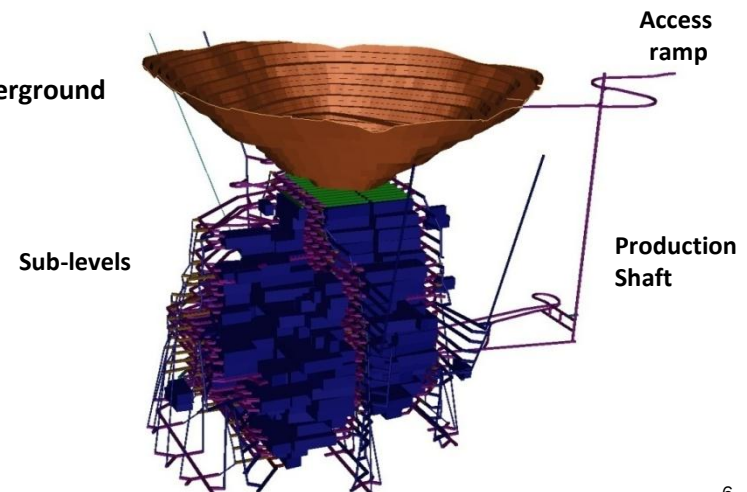
1. Open Pit



■ Underground

- Throughput TBA
- Sub-level open-stoping with backfill
- Average grade 0.86 g/t Au; 0.57% Cu
- Further optimisation of underground possible- SRK currently undertaking optimisation study

2. Underground



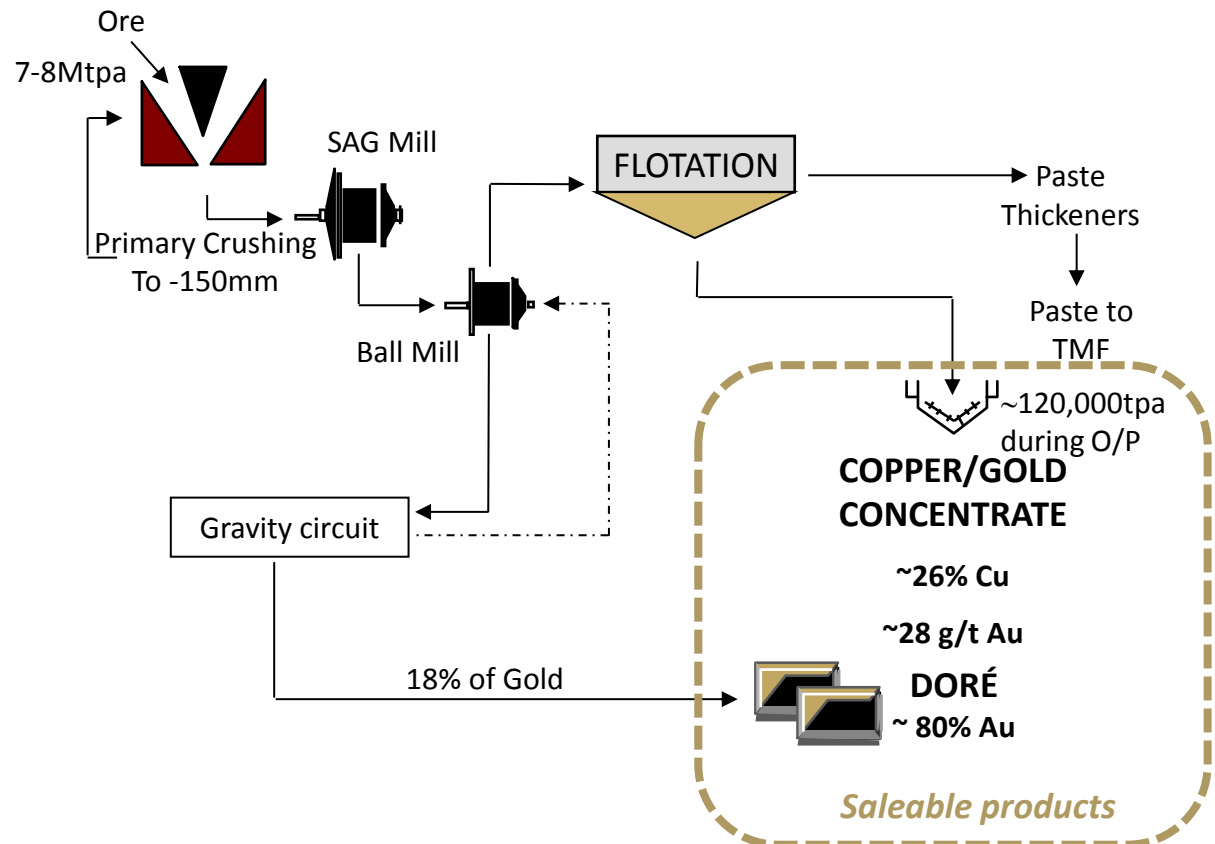
Skouries Gold/Copper Project

Processing Plant



- Optimised throughput –8Mtpa for softer open pit ore.
- Paste thickener technology used which will reduce tailings land-use and water return pumping costs
- Plant sited at location with best geotechnical stability
- Compact layout.
- Improved gold gravity technology for doré production is expected to boost recovery.
- Efficient underground and open pit ore transport system.
- Backfill underground reduces land-use.

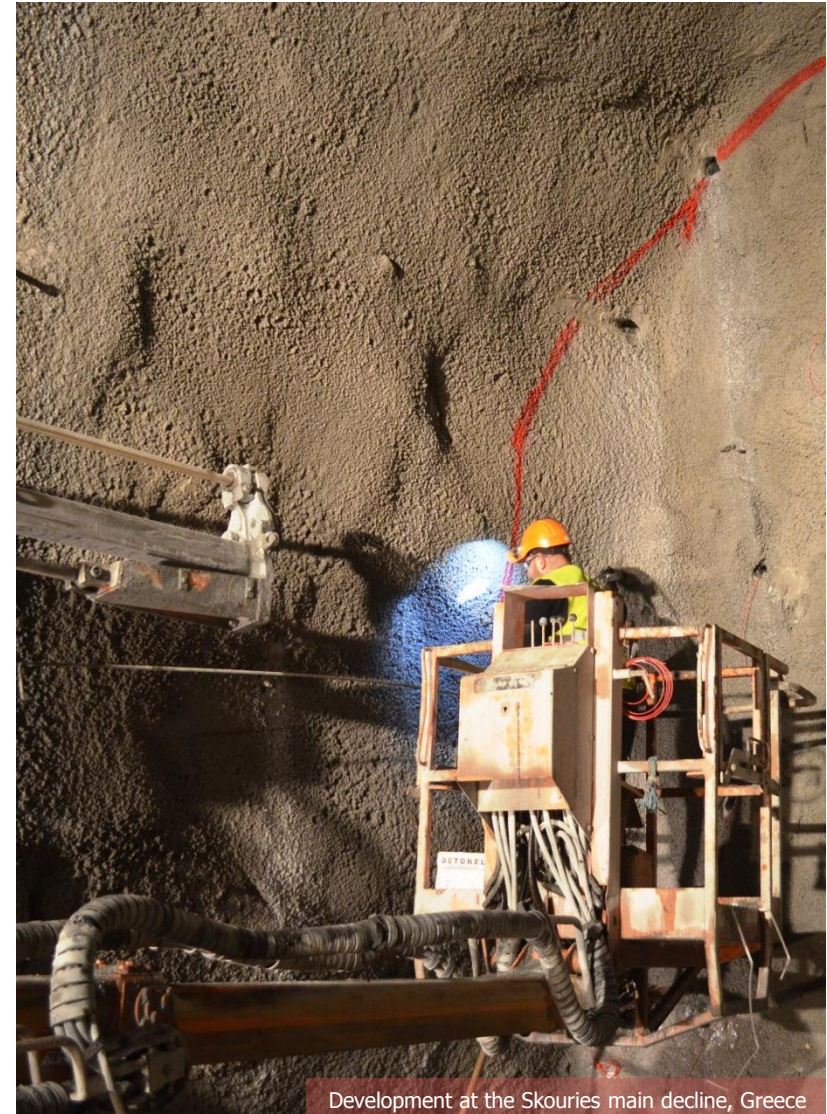
- Overall Au Recovery ~83%
- Overall Cu Recovery ~89%



Skouries Gold/Copper Project

Project status

- Project 10% complete.
- Equipment Installation permit in place.
- Detailed Engineering 55% complete.
- Experienced project management team; > 500 employees & contractors in place at site
- Experienced HS team in place.
- Advancing construction in 4 key areas.
 - Open Pit
 - Underground Decline
 - Process Plant
 - Tailings Management Facility



Development at the Skouries main decline, Greece

Construction advancing at Skouries Open Pit

- Mine design complete.
- Tree cutting on open pit complete.
- Removal of topsoil and roots-ongoing.
- Waste spoil removal-ongoing.
- Procurement process started for mine contractor.
 - Drafting of contract.
 - Pre qualification of contractors.
- Start of mining Rock from open pit by end of summer.



Open Pit Area- Open Pit looking East

Construction Advancing at Skouries Underground

- Main decline ongoing.
- Aktor main contractor.
- Underground Decline -460m.
- Underground Mine design in place.
- Underground Mine Optimisation study underway.
 - SRK kickoff study to optimise underground.
- Finalize optimisation study by year end.
- Continue underground development.



Development at the Skouries main decline, Greece

Construction advancing at Skouries Process Plant

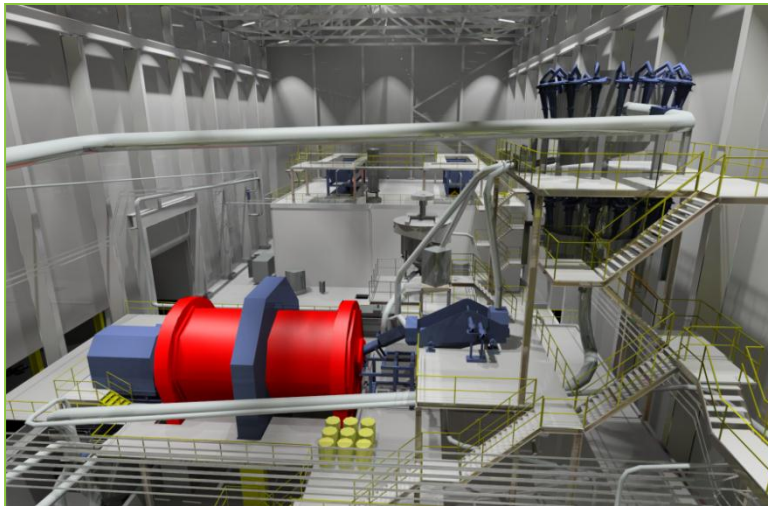
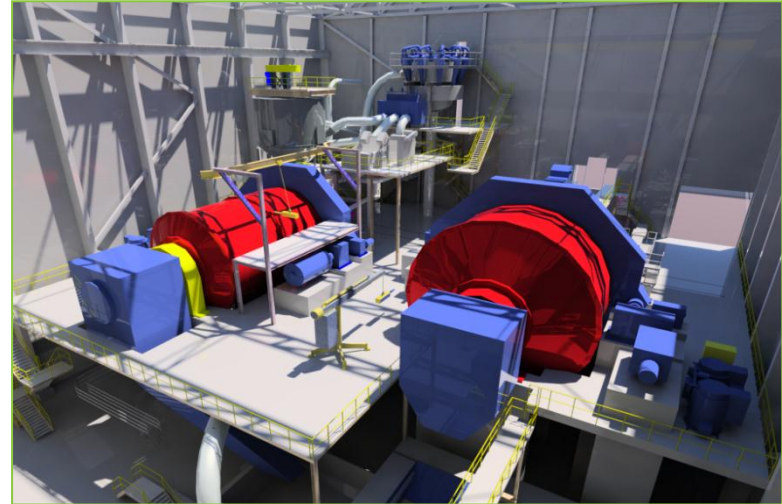


eldorado gold

- Detailed design 55% complete-Jacobs UK, Outotec, ENOIA,
- Aktor Main Contractor on site - Excellent partnership in place.
- Plant site excavations/earthworks 60% complete.
- Equipment foundations SAG Mill foundations ongoing.
- Ball Mill foundations started piling.
- All long lead items ordered or in warehouse.
- Equipment refurbishment in Thessaloniki warehouse ongoing.
- Mill installation planned to start end of summer.



Skouries Gold/Copper Project Plant Design



Construction advancing at Skouries Tailings Management Facility

- Tree cutting on footprint complete.
- Access roads to dam 80% complete.
- Detailed Design starter dam complete.
 - Omikon Kappa Dam local designer
 - Golders Dam designer/External Reviewer.
- Constructability review ongoing.
- Procurement process started.
 - Drafting of contract complete
 - Execution strategy in place
 - Enabling work contract ready to go based on permit decision
- Dam construction to start by end of summer (subject to permits)



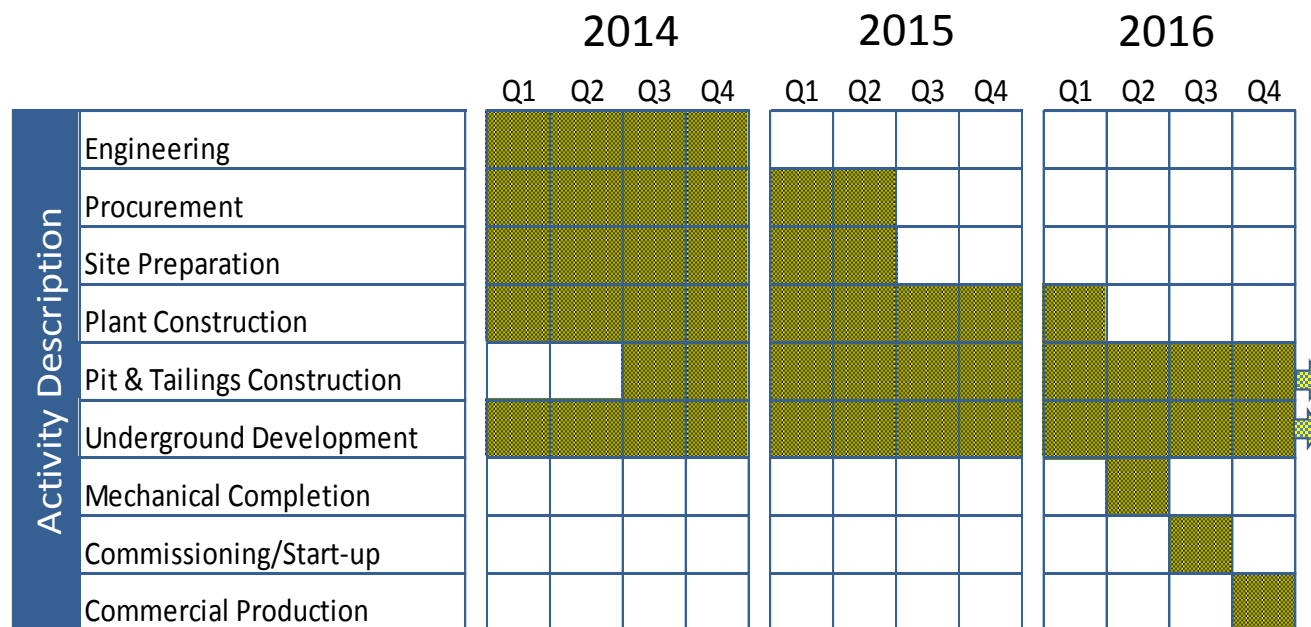
Karatzas Lakos Dam Footprint Panoramic View Looking Northeast

Skouries Gold/Copper Project

Development schedule



- Commercial Production expected Q4 2016



Skouries Gold/Copper Project

Development Budget



- Approved baseline budget of ~\$450M million required to commence plant production with open-pit ore in 2016.
- Additional monies will be spent to complete underground development (~\$60M).
- Planned spend of ~\$200M for 2014.
- Contingency allocation untouched.



Thank You

TSX: **ELD** NYSE: **EGO**

Total shares outstanding (as of March 31, 2014): 716.M

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