



Q3 2019 Results

Conference Call

November 1, 2019

Cautionary Note About Forward Looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, cost guidance and recoveries of gold, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag through further metallurgical tests on deeper material, completion and results of waste stripping at Kisladag, improved production at Olympias, completion and results of construction and the PEA at Lamaque, completion of construction at Skouries, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, expected metallurgical recoveries, gold price outlook and the global concentrate market; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules and results of litigation and arbitration proceedings.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market 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.

We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation.

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. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: results of further testwork, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's, business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility and the price of the common shares of the Company; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

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 the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

Financial information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Paul Skayman, FAusIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

Outline



George Burns

Q3 Overview

- George Burns, President & CEO



Philip Yee

Financials

- Philip Yee, EVP & CFO



Paul Skayman

Operations & Development

- Paul Skayman, EVP & COO

Q3 2019 Highlights



Underground at Lamaque

Permits Received in Greece

- Installation permits received for Skouries and Olympias
- Building permit for the Skouries mill building received
- Consent received from the Central Archaeological Council to relocate antiquities from the Skouries open pit area



Olympias, Greece

Production on Plan

- 101,596 oz produced, 99,241 oz sold
- Production at Kışladağ increased 38% over Q2 2019 due to recoveries from ore stacked since April 2019
- Maintained annual guidance of 390,000-420,000 oz



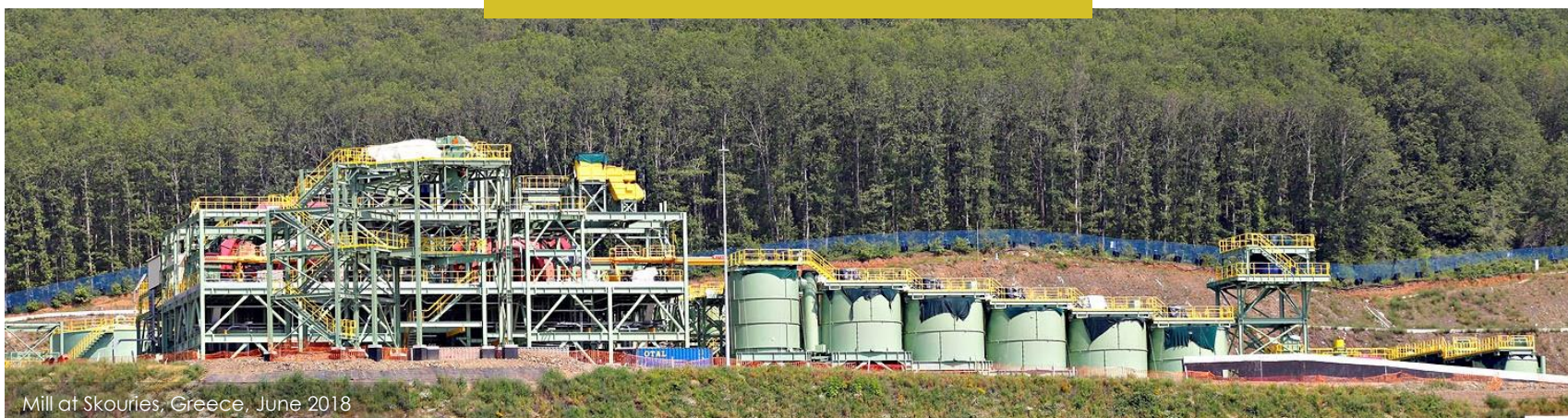
Kışladağ, Turkey

Kışladağ Mine Life Extension

- Recent test results support an extension of mine life beyond the current three year guidance
- Waste stripping to support an extension commenced
- Testwork ongoing to determine the ultimate heap leach recovery and length of mine life extension

Greek Update

- Positive engagement with Greek government has helped unlock several key permits
- Positive meetings held with all levels of the Greek government – including two meetings with the Greek Prime Minister
- Several key permits received:
 - Skouries and Olympias installation permits; Skouries mill building permit; consent from Central Archaeological council to relocate antiquities (requires ministerial approval)
- Next steps:
 - Dry Stack Tailings Disposal – modification to the technical study underway; application for the filtration plant electro-mechanical permit to follow; receipt of permits expected later in 2020
 - Update agreement with the government to establish necessary foreign direct investor protections
 - Continue to explore funding options for our Greek projects
- Perama Hill – project review is underway



Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q3 2019	Q3 2018	9 mo 2019	9 mo 2018
Metal sales revenues	172.3	81.1	426.0	366.1
Au revenues	150.2	76.0	355.6	312.8
Au sold (oz) ⁽²⁾	99,241	64,589	256,000	245,400
Average realized Au price (\$/oz)	1,513	1,177	1,389	1,274
Net earnings (loss)	4.2	(128.0)	(10.6)	(143.7)
Earnings (loss) per share attributable to shareholders of the Company	0.03	(0.81)	(0.07)	(0.91)
Adjusted net earnings (loss)	7.5	(21.9)	(14.7)	(9.5)
Adjusted earnings (loss) per share attributable to shareholders of the Company	0.05	(0.14)	(0.09)	(0.06)
Net cash generated from operating activities	51.2	14.0	101.6	62.6
AISC (\$/oz sold)	1,031	1,112	998	944



(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, gross profit from gold mining operations, adjusted net earnings, and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A dated October 31, 2019 for an explanation and discussion of these non-IFRS measures.

(2) Excludes pre-commercial production from Lamaque.

Operating Results

	Q3 2019			YTD 2019		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	35,885	399	566	89,204	442	580
Efemcukuru	25,733	591	900	77,524	596	859
Lamaque	32,037	480	1,089	84,855 ⁽¹⁾	496	968
Olympias	7,940	1,678	2,598	24,792	1,268	1,776
Total	101,596	560	1,031	276,376	602	998
2019 Guidance				390,000 – 420,000	550 - 600	900 – 1,000



Growth at Lamaque and Kışladağ

- Lamaque PEA is underway, expected to be completed by year end

- PEA will include three discrete projects:
 - A two kilometre decline from the Sigma mill to the Triangle Deposit
 - Upgrades to the Sigma Mill
 - A paste plant to provide a long-term tailings solution
- Next steps:
 - Publish PEA
 - Complete a PFS in 2020 (subject to results of PEA)
 - Construction of the Sigma decline could begin in late 2020

- Kışladağ test results confirm a mine life extension beyond current guidance

- Testwork ongoing to determine the ultimate length of mine life extension
- Waste stripping commenced; estimated expenditure in 2019: \$4 million
- Long-term guidance expected to be updated in Q1 2020



Lamaque, Canada



Kışladağ, Turkey

Olympias

- Underground development remains a focus to address productivity

- Underground development contractor now fully ramped up and development rates are increasing
 - October was ~60% higher than Q3 monthly average
- Underground backfill rates are on target
 - Paste plant utilization and availability are increasing
- Ore tonnage hauled to surface is increasing
 - September 2019: ~28,000 tonnes
 - October 2019: ~31,500 tonnes
 - 40% increase over the Q3 average of ~22,000 tonnes per month





Thank You

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