



# Q4 and Year-End 2019 Results

Conference Call

February 21, 2020

# Forward Looking Statement

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 "anticipates", "believes", "budget", "continue", "estimates", "expected", "expects", "forecasts", "foresee", "future", "guidance", "intends", "opportunity", "plans", "projected", "scheduled" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "will" or "would" 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, including increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll at Kisladag, increasing the throughput at the Sigma mill, increasing the amount of material that can be taken from the Triangle deposit and other options to increase the production from Triangle such as an underground decline, the success of a column flotation system in improving concentrate grade and quality and lowering transportation and concentrate treatment charges at Efemcukuru, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag, completion and results of the mine plan at Lamaque and expanded production, completion of construction at Skouries, planned capital and exploration expenditures, conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating free cash flow, expected metallurgical recoveries and improved concentrate grade and quality, 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.

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.

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: 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. The reader is also directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed in respect of the year-ended December 31, 2018 and in the Annual Information Form in respect of the year-ended December 31, 2019 to be filed on SEDAR and with the United States Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://www.sec.gov), under our Company name, 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, Special Advisor to the Chief Operating Officer of the Company, and a "qualified person" under NI 43-101.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. 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 cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the SEC's Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made. 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 Industry Guide 7 and historically they have not been permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public under SEC Industry Guide 7 by U.S. companies in SEC filings.

# Outline



**George Burns**

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## Q4 & Year-End Overview

- George Burns, President & CEO



**Philip Yee**

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## Financials

- Philip Yee, EVP & CFO



**Joe Dick**



**Paul Skayman**

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## Operations & Development

- Joe Dick, EVP & COO
- Paul Skayman, Special Advisor to the COO



# Q4 and Year-End 2019 Highlights



*Sigma Mill at Lamaque*

## 2019 Was a Pivotal Year

- Lamaque commenced commercial production
- \$600 million in long term debt refinanced, total debt reduced by \$100 million
- Permits for Skouries and Olympias received



*Mill at Skouries, Greece*

## Record Production on Plan

- 395,331 ounces produced in 2019
- 118,955 ounces produced in Q4 2019
- Production at Kışladağ increased 42% over Q3 2019 due seeing the benefit of leach cycles ramp up
- Met annual guidance of 390,000-420,000 oz



*Crushing plant at Kışladağ, Turkey*

## 15 Year Mine Life at Kışladağ

- Recoveries for longer leach cycles and high pressure grinding rolls estimated to be ~56%
- Production to average 160,000 ounces per year for 15 years

# Financial Results <sup>(1)</sup>

(\$ millions unless otherwise noted)	Q4 2019	Q4 2018	2019	2018
Metal sales revenues	191.9	92.8	617.8	459.0
Au revenues	176.1	73.3	530.9	386.0
Au sold (oz) <sup>(2)</sup>	118,902	58,856	374,902	304,256
Net earnings (loss)	91.2	(218.2)	80.6	(361.9)
Earnings (loss) per share attributable to shareholders of the Company	0.57	(1.38)	0.51	(2.28)
Adjusted net earnings (loss)	20.3	(18.9)	5.6	(28.6)
Adjusted earnings (loss) per share attributable to shareholders of the Company	0.13	(0.11)	0.04	(0.17)
Net cash generated from operating activities	64.2	4.9	165.8	67.5
EBITDA	158.7	(327.9)	311.3	(361.8)
Adjusted EBITDA	80.3	9.0	235.6	99.6
AISC (\$/oz sold)	1,110	1,200	1,034	994



*Efemçukuru, Turkey*



*Lamaque, Canada*



*Kışladağ, Turkey*

(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 for an explanation and discussion of these non-IFRS measures.

(2) Excludes pre-commercial production.

# Operating Results

	Q4 2019			2019		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	51,010	421	616	140,214	435	593
Lamaque	29,085	663	1,273	113,940 <sup>(1)</sup>	556	1,078
Efemçukuru	26,243	608	1,122	103,767	599	923
Olympias	12,617	1,331	1,986	37,410	1,286	1,837
<b>Total</b>	<b>118,955</b>	<b>621</b>	<b>1,110</b>	<b>395,331</b>	<b>608</b>	<b>1,034</b>
<b>2019 Guidance</b>				<b>390,000 – 420,000</b>	<b>550 – 600</b>	<b>900 – 1,000</b>
<b>2020 Guidance</b>				<b>520,000 – 550,000</b>	<b>550 - 600</b>	<b>850 - 950</b>

(1) Includes pre-commercial production.

# Five-Year Operating Outlook

February 2020 (New Outlook)					
Production (oz)	2020E	2021E	2022E	2023E	2024E
Kışladağ	240,000 - 260,000	140,000 - 150,000	140,000 - 150,000	165,000 - 175,000	170,000 - 180,000
Lamaque	125,000 - 135,000	130,000 - 140,000	140,000 - 150,000	145,000 - 155,000	145,000 - 155,000
Efemçukuru	90,000 - 100,000	90,000 - 100,000	85,000 - 95,000	85,000 - 95,000	85,000 - 95,000
Olympias	50,000 - 60,000	55,000 - 65,000	60,000 - 70,000	75,000 - 85,000	75,000 - 85,000
<b>Total</b>	<b>520,000 - 550,000</b>	<b>420,000 - 450,000</b>	<b>430,000 - 460,000</b>	<b>480,000 - 510,000</b>	<b>485,000 - 515,000</b>

January 2019 (Previous Outlook)					
Production (oz)	2020E	2021E			
Kışladağ	240,000 - 260,000	75,000 - 95,000			
Lamaque	125,000 - 135,000	125,000 - 135,000			
Efemçukuru	90,000 - 100,000	90,000 - 100,000			
Olympias	55,000 - 65,000	55,000 - 65,000			
<b>Total</b>	<b>520,000 - 550,000</b>	<b>350,000 - 380,000</b>			



# Kışladağ Update

- 15 year mine life with production averaging 160,000 ounces per year through 2034

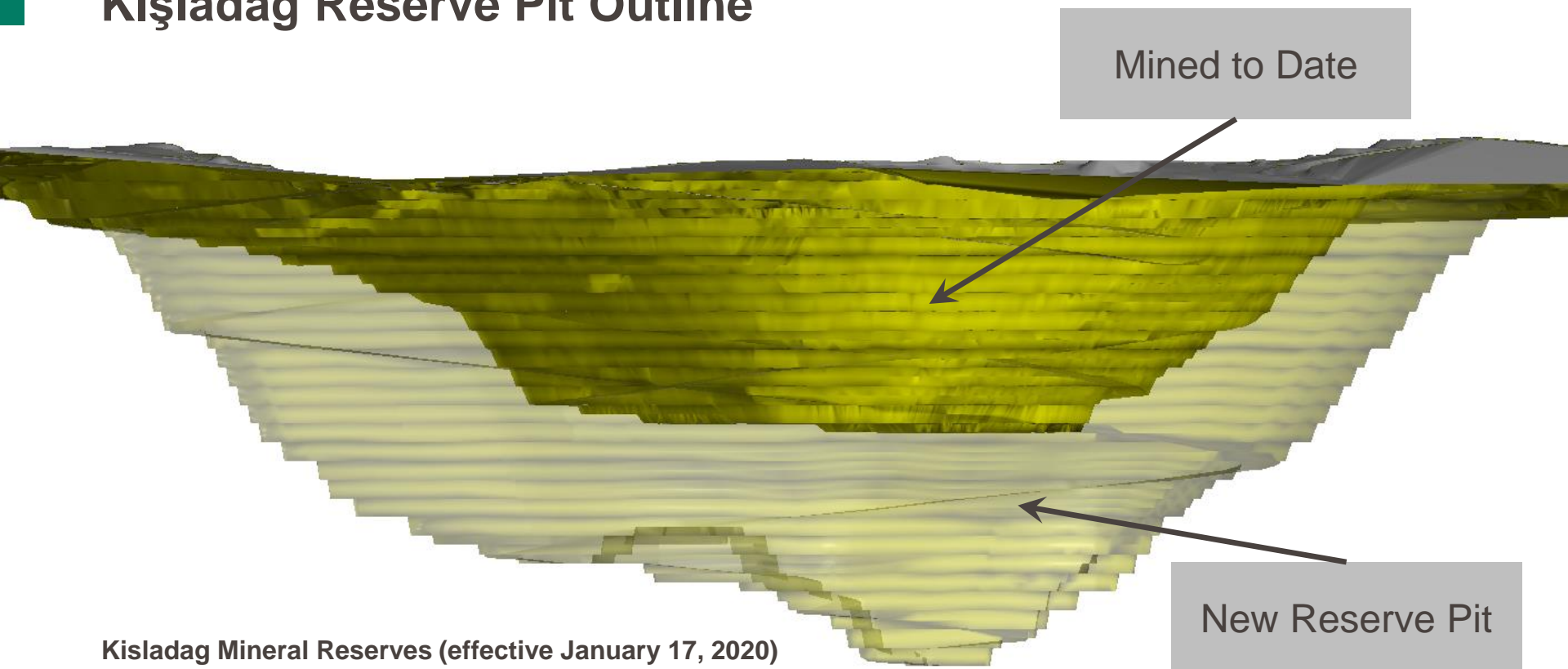
- 2019 testwork indicated that the mine life at Kisladag could be extended with longer leach cycles
- Several hundred tests performed over 2019 on the effects of longer leach cycles
  - 10 meter test columns, 2 meter test columns, and IBRTs
- Results from the testwork indicate that heap leach recoveries of ~56% are achievable
  - Potential for further increases in recovery with optimization of the HPGR circuit
- Project self-funds all development capital for waste stripping and HPGR circuit
- HPGR circuit expected to cost ~\$35 million with expenditure evenly spread over 2020 and 2021
- ~190 million tonnes of waste required to be stripped over LOM (mostly from 2020 to 2025)
- A 43-101 compliant report confirming our new reserves of 4Moz of gold, will be published before end of Q1 2020.



Kışladağ, Turkey

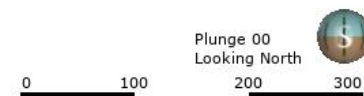


# Kışladağ Reserve Pit Outline



Kışladağ Mineral Reserves (effective January 17, 2020)

	Tonnes of Ore (x1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Proven	164,531	0.73	3,851
Probable	8,644	0.57	159
Proven & Probable	173,175	0.72	4,010



**Notes:**

CIM Definition Standards (2014) were used for reporting the Mineral Reserves.

Mineral Reserves are estimated based on the following assumptions: metal prices of \$1,250/oz Au; cut-off of 0.19 g/t recoverable Au (equivalent to a NSR cut-off of \$7.29/t); recovery is variable throughout the block model with average life of mine metallurgical recovery being 56% for all ore; and no dilution and mining recovery of 100% (both already accounted for in the resource block model).

The Mineral Reserve is derived from the Measured and Indicated Mineral Resources. The block model supporting these resources has not changed since March 2018 (other than depletion). The Mineral Reserve estimation is constrained by the December 31, 2019 topo surface.

# Lamaque

- Low cost growth to 150,000 ounces by 2022

- Underground development rates being increased to allow for ~2,200 tpd
- Sigma mill currently has capacity to handle this quantity of ore
- Work continues to optimize production from Triangle
  - Focus on a decline from Triangle to Sigma mill
  - Mill de-bottlenecking and a long term tailings solution will also be studied
- Options to incorporate the upside from the Ormaque zone and continued exploration success into the project



# Olympias

- 2019 was a challenging year; 2020 guidance improved

- 2020 guidance shows higher production and lower costs than 2019 actuals
  - Costs are expected to further decrease beyond 2020
- Underground development and backfilling rates have stabilized
  - 10-15% increase in the available headings
  - Increased production in Q4 2019 relative to Q3 2019
- Technical study outlining a possible expansion to 650,000 tonnes per year will be published by end of Q1 2020



Olympias, Greece





# Thank You

**TSX:** ELD

**NYSE:** EGO

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