



# Q1 2020 Results

Conference Call

May 1, 2020

# Forward Looking Statement

## Non-IFRS Measures

Certain non-IFRS measures are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, working capital, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining capital. Please see the March 31, 2020 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

## 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: the duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to our operations, 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 how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID 19 pandemic, 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: global outbreaks of infectious diseases, including COVID-19, 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 and EDGAR 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 and EDGAR 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 for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

# Outline



**George Burns**

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## Q1 Overview

- George Burns, President & CEO



**Philip Yee**

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## Financials

- Philip Yee, EVP & CFO



**Joe Dick**

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## Operations & Development

- Joe Dick, EVP & COO



# Q1 2020 Highlights



*Sigma Mill at Lamaque*

## Catalysts Delivered

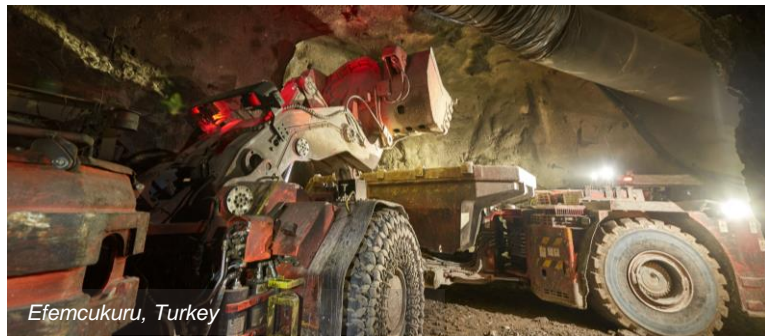
- 15 year mine life announced for Kisladağ, extended leach cycles and the addition of HPGR increased heap leach life of mine recovery to 56%
- Received permit to allow for expansion of Triangle underground mine production at Lamaque from 1,800 tonnes per day ("tpd") to 2,650 tpd

## Steady Production, 2020 Guidance Maintained

- 115,950 ounces produced in Q1 2020
- Q1 2020 production was below plan at Kisladağ due to elevated rainfall, which increased solution volumes, and at Lamaque due to the temporary shut down
- 2020 Guidance is maintained 520,000-550,000 ounces at an AISC of \$850-950/oz sold



*Kışladağ Mine, Turkey*



*Efemcukuru, Turkey*

## COVID-19

- Proactive steps taken to mitigate the impact of COVID-19
- Prudently positioned the Company to navigate COVID-19 uncertainty, including drawing down credit facility
- Well capitalized and positioned to maintain strategic goals

# COVID-19: Agile Response, Successful Business Continuity

- Operations maintained in Greece and Turkey throughout COVID-19; Lamaque back online
- Proactive measures implemented to protect our people and balance sheet
- Well-positioned to navigate going forward

- All Eldorado's mines are operational
  - Mar 23, 2020 - Lamaque placed on care and maintenance per the Quebec government's mandate
  - Apr 15, 2020 - Lamaque operations restarted after mining operations were allowed to resume
- Inventories of key supplies at site, trade routes and delivery times remain unaffected
- Focus remains on operating safely and mitigating the risks to our people, assets and communities



# COVID-19 - Keeping our People Safe

“We are doing whatever we can to mitigate the risk to our people, to our business and the communities that we operate within.” ~George Burns, President & CEO

## COVID-19 Global Operating Controls

### Training & Compliance

- Training in new protocols & procedures
- Task observation to confirm effectiveness of controls & compliance
- Work delayed if effective controls currently unavailable

### Personal Safety Protocols & Personal Protective Equipment

- Physical distancing of 2 meters in place (includes transportation)
- Increased handwashing stations & frequency
- Masks, gloves & goggles/face shields provided
- Routine cleaning of surfaces above & below ground
- Isolation procedures and facility in place
- At-the-gate pre-screen – temperature checks at entrances to sites/offices
- High risk employees stay home

### Transport/Travel

- Travel between sites halted
- Corporate travel delayed





# COVID-19: Global CSR Initiatives

- Committed to supporting our workforce, their families and neighbouring communities
- Providing emergency assistance and contributing to longer-term recovery

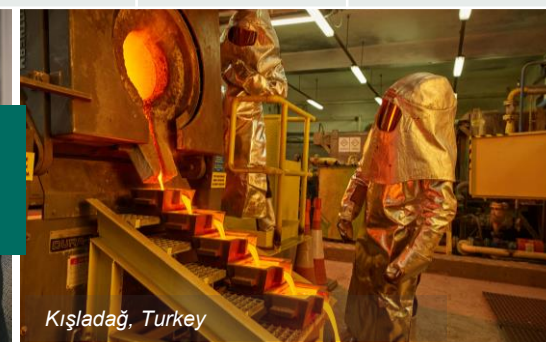
- Support for workforce & neighbouring communities:
  - Initial response of US\$500,000 allocated to emergency response measures for local communities
    - Greece - procuring critical medical equipment for local hospitals
    - Turkey - distributing hygiene products, food packages, and PPE to local communities
    - Lamaque - providing support for vulnerable groups, First Nations and hospitals in region
    - BC - support for vulnerable groups
- Focus on long-term resilience and recovery:
  - Working with capable organizations to build social and economic opportunities in impacted communities
  - Responding to the unique needs, demographics, and opportunities of each jurisdiction to ensure greatest impact
  - Supporting the long-term resilience of communities and health agencies



Distributing hygiene products near Kışladağ, Turkey

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

(\$ millions unless otherwise noted)	Q1 2020	Q1 2019
Metal sales revenues	204.7	80.0
Au revenues	183.7	54.5
Au sold (oz) <sup>(2)</sup>	116,219	43,074
Net earnings (loss)	(4.9)	(27.0)
Earnings (loss) per share attributable to shareholders of the Company	(0.03)	(0.17)
Adjusted net earnings (loss)	12.5	(21.1)
Adjusted earnings (loss) per share attributable to shareholders of the Company	0.08	(0.13)
Net cash generated from operating activities	53.3	(0.6)
Free cash flow	7.2	(64.0)
EBITDA	84.7	4.9
Adjusted EBITDA	90.0	12.5
AISC (\$/oz sold)	952	1,132



(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, free cash flow, EBITDA, and Adjusted EBITDA 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

Asset	Q1 2020		
	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	50,176	451	578
Lamaque	27,353	641	1,042
Efemçukuru	23,239	642	864
Olympias	15,182	1,196	1,646
<b>Total</b>	<b>115,950</b>	<b>627</b>	<b>952</b>
<b>2020 Guidance</b>	<b>520,000 - 550,000</b>	<b>550 - 600</b>	<b>850 - 950</b>

## Highlights

- Q1 2020 production was consistent with Q4 2019
- No major productivity impacts from COVID-19 observed at this time
- 2020 guidance maintained
- Continue to evaluate capital allocation, operational profitability and monitor the potential impacts of COVID-19

# Operations Update

## Kisladag

- Gold leached into solution during the quarter met expectations
- Production for Q1 2020 was lower than planned as elevated rainfall led to increased solution volumes
  - Gold contained in excess solution will be recovered over the spring and summer months

## Lamaque

- Operations at Lamaque were temporarily moved to care and maintenance on March 25, 2020 to comply with the Quebec provincial government-mandated restrictions
- Operations were restarted on April 15, 2020

## Efemcukuru

- Operations consistent with expectations
- Grades were lower than Q1 2019 but partially offset by an increase in tonnes milled

## Olympias

- Gold production and tonnes processed were the highest in six quarters
- Operating costs negatively impacted by lower silver, lead and zinc prices



Primary crusher at Lamaque, Canada

# Projects Update

## Kisladag

- Waste stripping continues at reduced capacity
- Engineering work on HPGR continues
  - Vendor for HPGR selected

## Lamaque

- Technical work continues to increase production from the Triangle deposit
  - Permit received to allow for 2,650 tpd and construction of decline

## Efemcukuru

- Construction of the flotation columns ongoing
  - Column will increase concentrate quality decreasing treatment charges

## Skouries

- Concrete poured on exposed rebar at mill building
- Installation of mill building postponed due to COVID-19



Construction of flotation columns at Efemcukuru, Turkey



Concrete pour at Skouries, Greece





# Thank You

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**NYSE:** EGO

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