



Q2 2020 Results

Conference Call

July 31, 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 June 30, 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, construction of the decline at Lamaque, including expected timing and cost, and realization of the associated benefits, planned capital and exploration expenditures; redemption of high-yield bonds by the Company, 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, timing and cost of construction of the decline at Lamaque, and any associated benefits; our ability to complete the redemption of the Company's high yield bonds; 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, timing and cost of construction of the decline at Lamaque, and any associated benefits, ability to complete the redemption of the Company's high yield bonds; 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

Q2 Overview

- George Burns, President & CEO



Philip Yee

Financials

- Philip Yee, EVP & CFO



Joe Dick

Operations & Development

- Joe Dick, EVP & COO

Q2 2020 Highlights

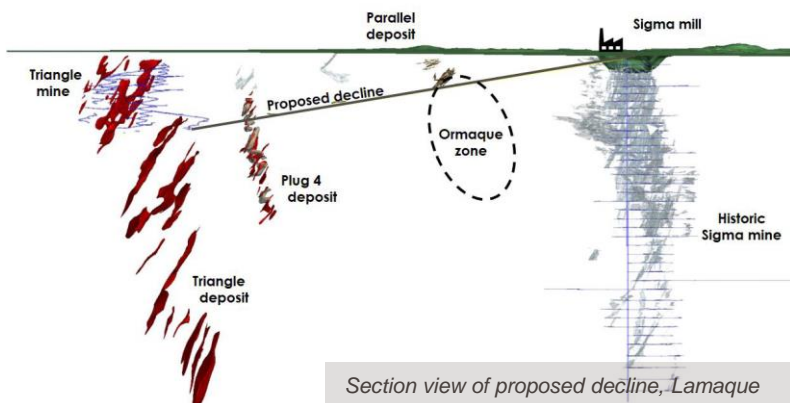


Significant Increase in Free Cash Flow, Improved Financial Position

- \$63.4 million of Free Cash Flow in the quarter
- \$33 million repaid on Term Loan
- Redemption notice issued for \$58.6 million under the equity claw back provision of our senior secured notes

Strong Production; 2020 Guidance Maintained

- 137,782 ounces produced in Q2 2020
- 19% increase over Q1 2020
- 2020 Guidance maintained: 520,000-550,000 ounces at AISC of \$850-950/oz sold



Construction Commenced on Lamaque Decline

- Will connect Sigma mill directly to the Triangle underground mine
- Benefits include eliminating surface haulage, reducing road traffic, lowering carbon footprint and providing a platform for low cost exploration
- Expected to be completed in H1 2022 at an estimated cost of \$24 million

Greek Update

Discussions continue on a modernized investment agreement that would benefit all stakeholders.

- Significant incentive for both parties to complete negotiations:

Benefits for Eldorado

- Investor protections
- Improved dispute resolution mechanisms
- Delivering high value projects
- Best available technologies to minimize footprint

Benefits for the Greek State

- Jobs (construction and operations)
- Foreign direct investment
- CSR projects
- Best available technologies to minimize footprint



Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q2 2020	Q2 2019
Metal sales revenues	255.9	173.7
Au revenues	232.9	150.1
Au sold (oz) ⁽²⁾	134,960	113,685
Net earnings (loss)	45.6	12.2
Earnings (loss) per share attributable to shareholders of the Company	0.27	0.08
Adjusted net earnings (loss)	43.8	-3.5
Adjusted earnings (loss) per share attributable to shareholders of the Company	0.26	-0.02
Net cash generated from operating activities	99.6	51.0
Free cash flow	63.4	4.8
EBITDA	131.8	74.5
Adjusted EBITDA	135.8	66.8
AISC (\$/oz sold)	859	917

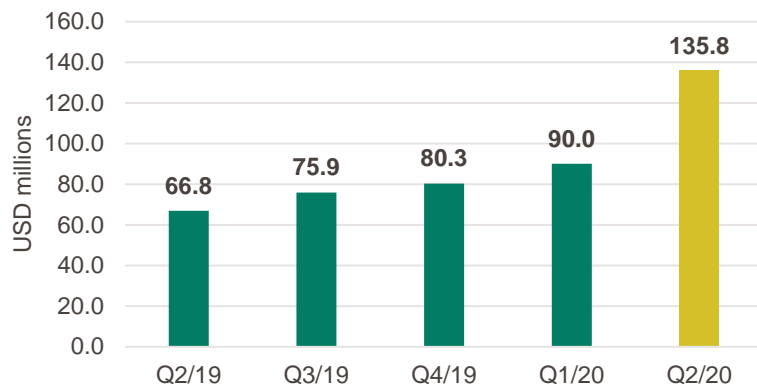


(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, gross profit from gold mining operations, adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA as additional measures of Company performance. These are non-IFRS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

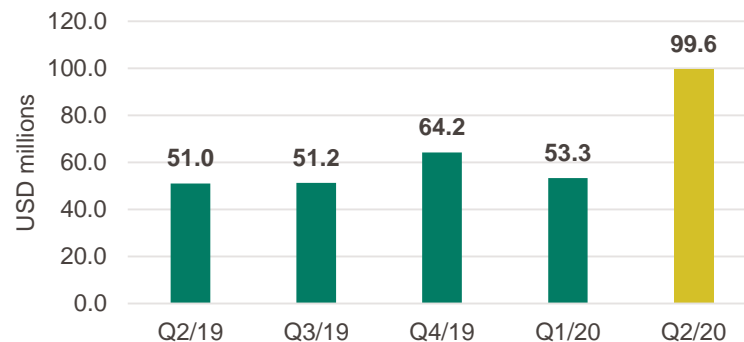
Financial Results ⁽¹⁾

Financial turn-around underway. Supported by operational improvements and high gold price.

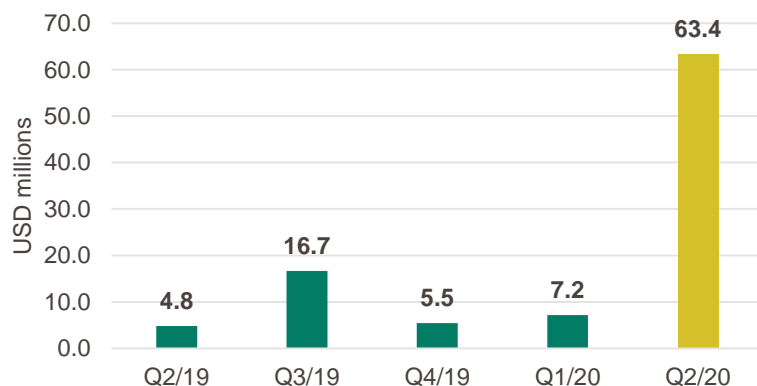
Adjusted EBITDA



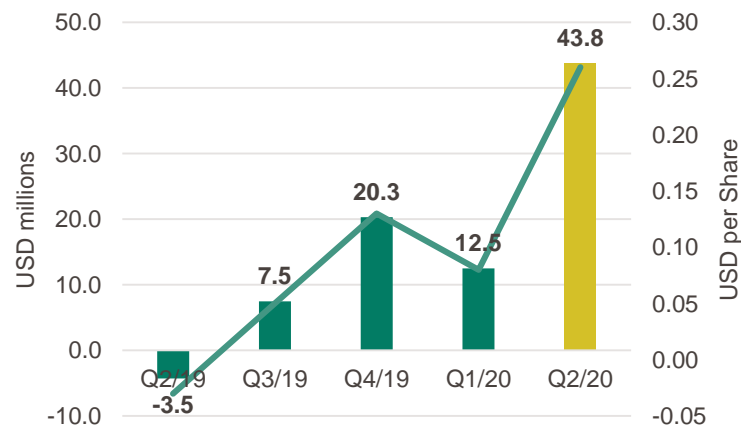
Cash Generated from Operating Activities



Free Cash Flow



Adjusted Earnings



(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.

Operating Results

Highest quarterly production since Q1 2016 ⁽¹⁾ with lower unit costs than Q2 2019.

	Q2 2020			YTD 2020		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	59,890	465	631	110,066	459	606
Lamaque	33,095	480	796	60,448	553	908
Efemçukuru	26,876	534	807	50,115	586	835
Olympias	17,921	993	1,377	33,103	1,086	1,500
Total	137,782	550	859	253,732	586	902
2020 Guidance				520,000 - 550,000	550 - 600	850 - 950

Q2 2020 Highlights

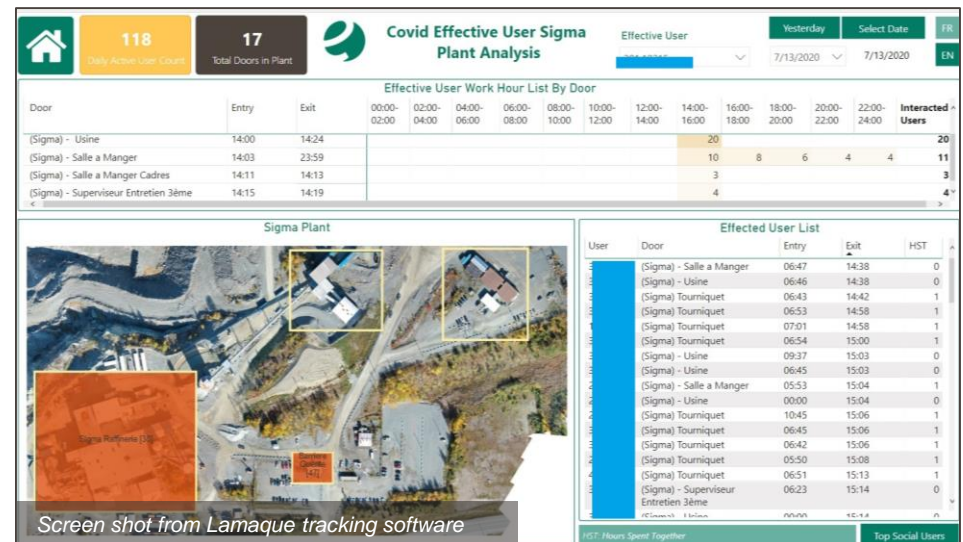
- Q2 2020 production was 50% higher than Q2 2019 and 19% higher than Q1 2020
- 2020 guidance maintained
- Costs lower compared to Q1 2020

(1) In Q1 2016, Eldorado still had the Chinese assets in its portfolio.

COVID-19 Update

Implementing innovative technologies to keep our people safe.

- Control measures put in place in March & April 2020
- Workforce returned to normal levels at all sites
- Implementing contact tracing technology at our sites:
 - Allows us to proactively protect site personnel
 - Leverages existing technology we have on site to track personal interactions
 - Uses ID bracelets and readers at high use locations across sites
 - Ability to quickly identify individuals who may have been infected in case of incident
 - In place and operational at Lamaque
 - Public health has been very supportive and impressed with our anticipated speed of response
 - Plans underway to roll out systems in Greece and Turkey



Operations and Projects Update

Kisladag

- Gold produced during the quarter was 19% higher than Q1 2020
- Increased tonnes stacked during the quarter (Q2 2020: 3.1 Mt vs Q1 2020: 2.7 Mt)
- Solution grades increasing with drier weather
- HPGR remains on schedule

Lamaque

- Gold production met expectations for the quarter
- Operations resumed April 15, 2020 after 3-week gov't-mandated shutdown
- Commenced construction of the decline from the Sigma mill to the Triangle deposit

Efemcukuru

- Operations consistent with expectations

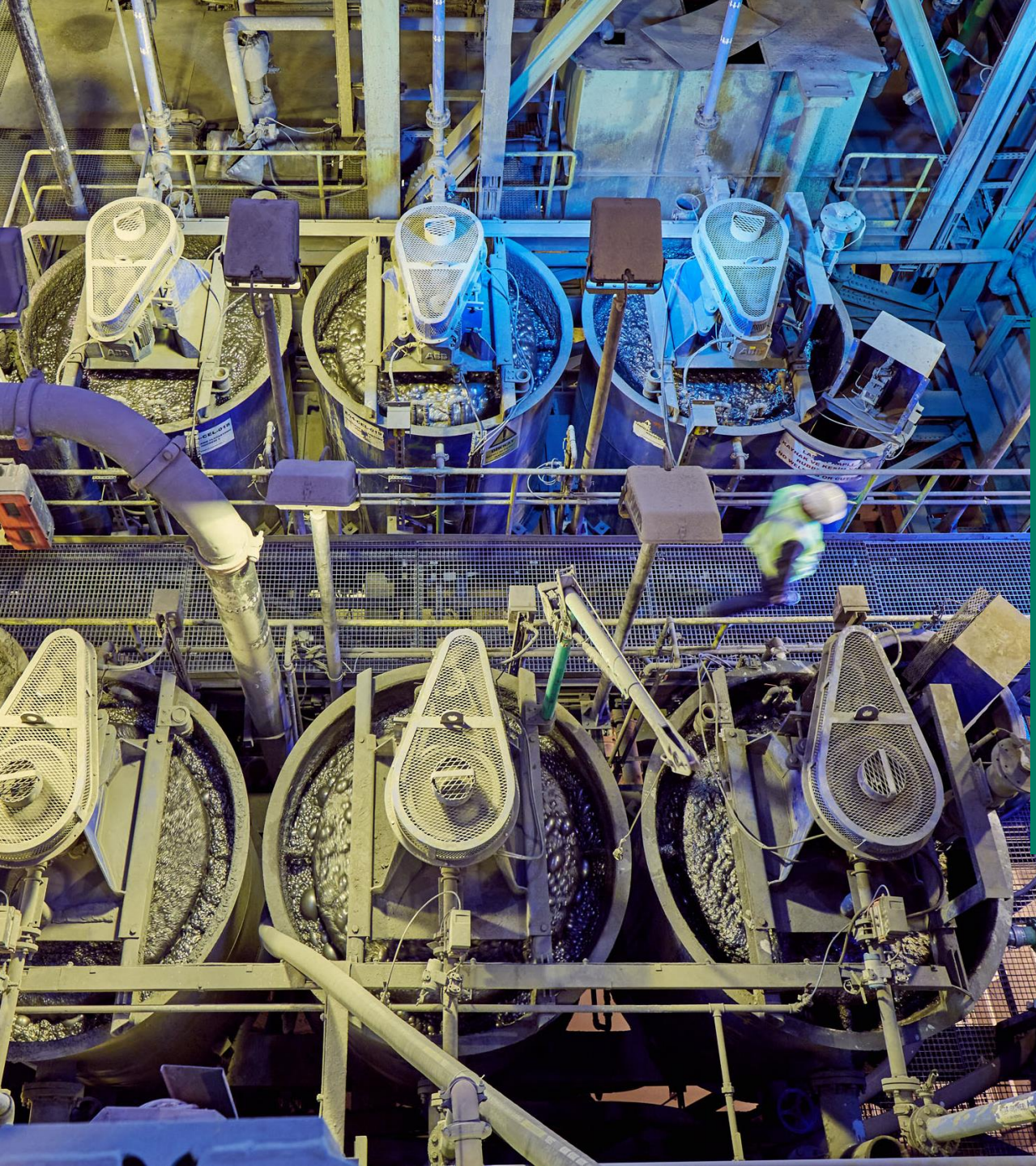
Olympias

- Gold production 2,700 ounces higher than Q1 2020
- Production has increased quarter on quarter for the past four quarters
- AISC decreased for the third consecutive quarter, despite lower by-product credits

Skouries

- Asset protection work (including concrete work) ongoing





Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com