

# Building our Future

## Investor Presentation

May 2015

Efemçukuru Gold Mine, Turkey

# 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 27, 2015, 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.

# Keeping it Consistent

Running a strong business

## A global company

- Operations & projects in 5 countries
- Exceptional exploration potential
- Over 7,200 employees and contractors worldwide

## Strong financial performance

- Total liquidity: ~\$870M
- ~\$494M in cash, cash equivalents and term deposits at March 31, 2015
- Available & undrawn credit facilities: \$375M

## Strong operations

- 6 operating mines
- 2014 production: 789,224oz Au at cash costs of \$500/oz
- AISC: \$779/oz

## Core strengths

- Experienced management team
- Consistent delivery on guidance and on budget
- Committed to the communities in which we operate

TSX: ELD

NYSE: EGO

# Our Assets

Well-balanced global portfolio

## Europe



## Asia



## South America



### Operating Mines

- 3** STRATONI, GREECE (SILVER, LEAD, ZINC)
- 6** EFEMÇUKURU, TURKEY (GOLD)
- 7** KIŞLADAĞ, TURKEY (GOLD)
- 8** TANJIANSHAN, CHINA (GOLD)
- 9** JINFENG, CHINA (GOLD)
- 10** WHITE MOUNTAIN, CHINA (GOLD)

### Construction Projects

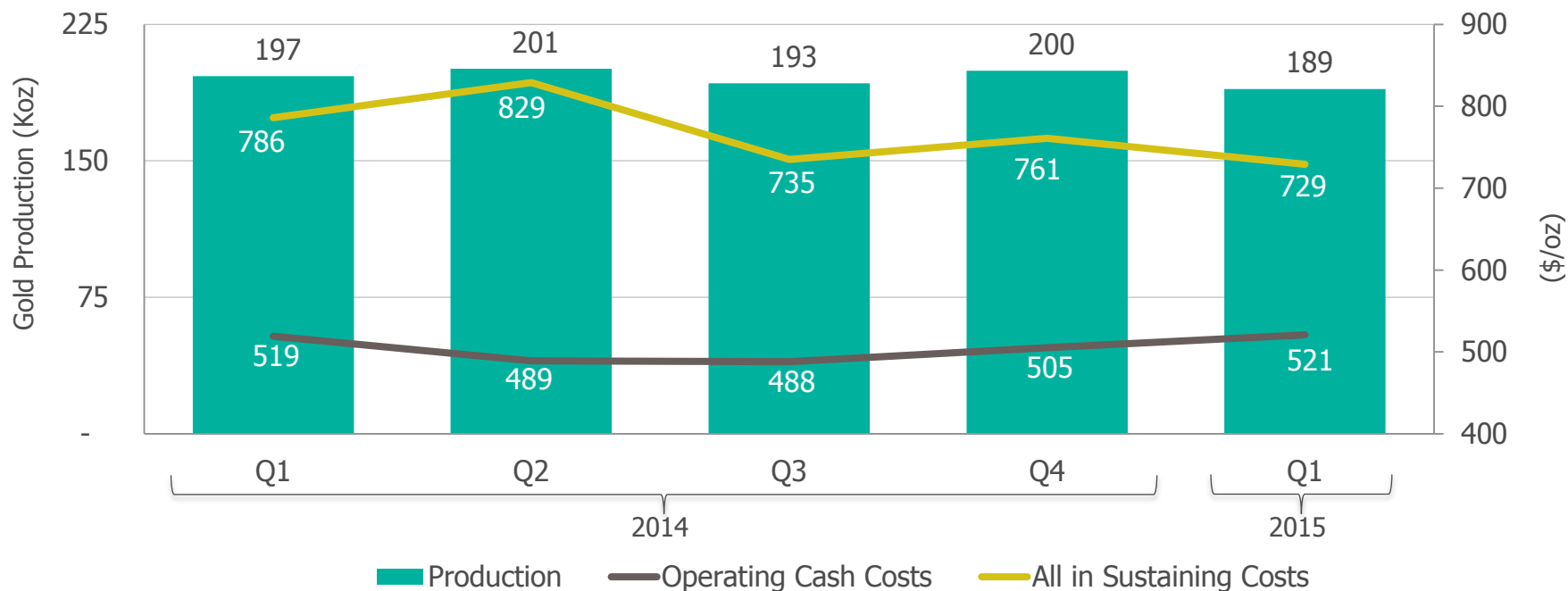
- 1** OLYMPIAS, GREECE
- 2** SKOURIES, GREECE

### Evaluation & Development Projects

- 4** PERAMA HILL, GREECE
- 5** CERTEJ, ROMANIA
- 11** EASTERN DRAGON, CHINA
- 12** TOCANTINZINHO, BRAZIL

# Consistent Quarterly Performance

Steady production and stable costs



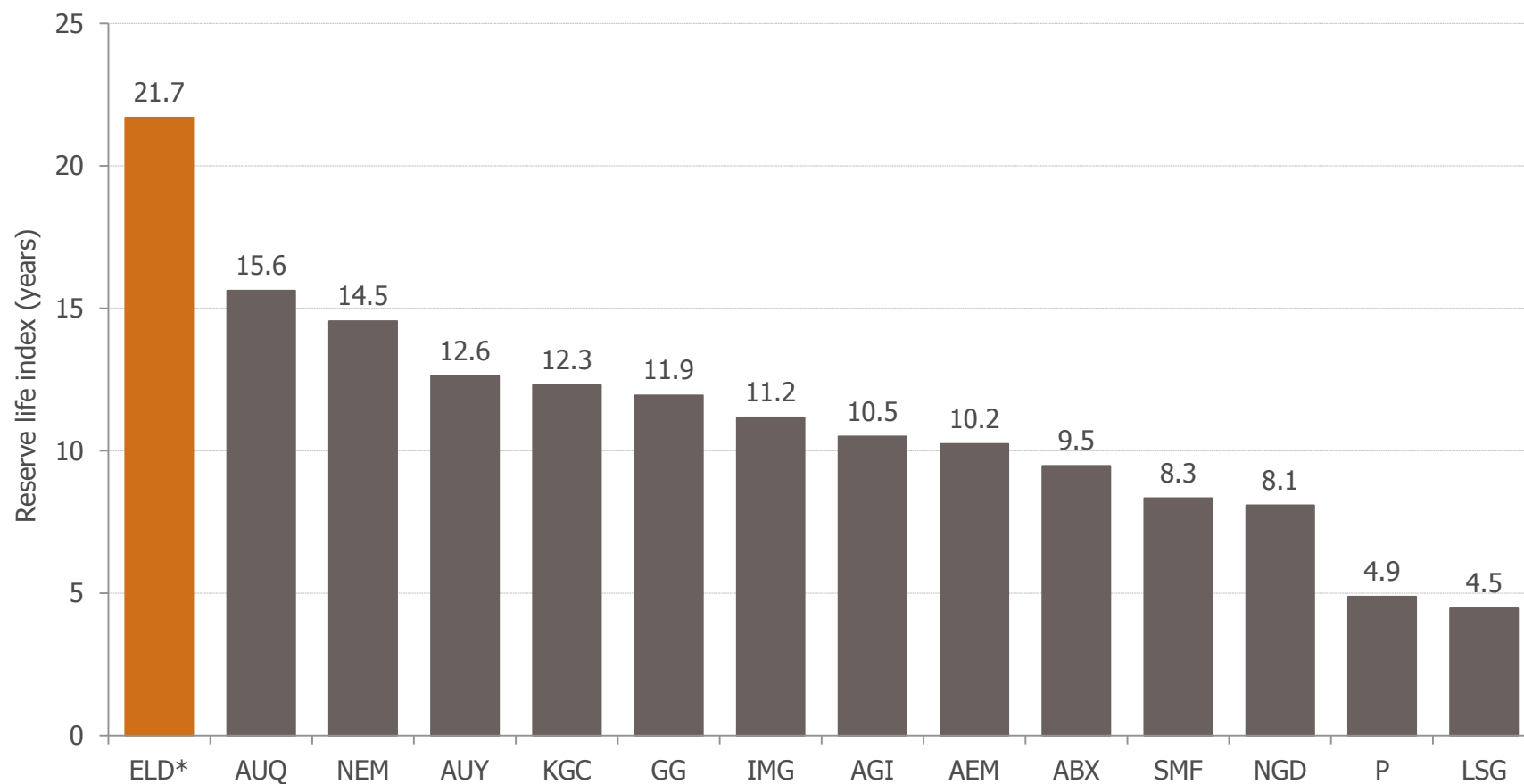
## Average Quarterly

Production	Cash Costs	AISC
~196,000oz	~\$505/oz	~\$770/oz

Production includes Olympias tailings retreatment

# A Robust Future

## Reserve life index (operating assets)



Source: TD Securities

2014 Y/E operating gold reserves/2016E gold production (includes Olympias and Skouries); adjusted for asset sales.

\*2016 production estimate adjusted for LOM average production from Olympias and Skouries.

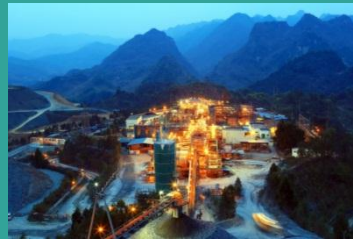


# Strong Operations



## **Turkey**

Kisladag  
Efemcukuru



## **China**

Jinfeng  
Tanjianshan  
White Mountain



## **Greece**

Stratoni

# Turkey: Our Cornerstone Mines

## Kisladag



	FY 2014	2015 Guidance	Q1 2015
Gold production	311,233 oz	230,000-245,000 oz	79,256 oz
Cash operating costs	\$443/oz Au	\$600-650/oz Au	\$522/oz Au
Average grade	1.01 g/t Au	0.70 g/t Au	0.70 g/t Au

Forecast	2016	2017	2018	2019
K oz/yr	235-250	255-270	310-325	375-390

### Capex during Q1:

- Capitalized waste stripping
- Construction of additional leach pad cells
- New overland conveyer
- 154 KV power line
- Substation



# Turkey: Our Cornerstone Mines

## Efemçukuru



	FY 2014	2015 Guidance	Q1 2015
Gold production	98,829 oz	90,000-100,000 oz	21,220 oz
Cash operating costs	\$573/oz Au	\$550-600/oz Au	\$604/oz Au
Average grade	8.34 g/t Au	7.80 g/t Au	7.32 g/t Au

### Q1 Overview

- Extremely wet weather impacted tailings placement and site water management
- Still on track to meet production and cash cost guidance

# China: Our Consistent Producers

## Jinfeng



	FY 2014	2015 Guidance	Q1 2015
Gold production	168,503 oz	135,000-145,000 oz	36,686 oz
Cash operating costs	\$575/oz Au	\$660-700/oz Au	\$518/oz Au
Average grade	3.99 g/t Au	3.95 g/t Au	4.10 g/t Au

### Q1 Overview

- Planned shutdown for preventative mill maintenance completed
- Cash operating costs 17% lower y-o-y due to lower mining contractor costs



# China: Our Consistent Producers

## Tanjianshan



	FY 2014	2015 Guidance	Q1 2015
Gold production	107,614 oz	90,000-100,000 oz	26,626 oz
Cash operating costs	\$389/oz Au	\$475-500/oz Au	\$407/oz Au
Average grade	3.69 g/t Au	3.36 g/t Au	3.57 g/t Au

### Q1 Overview

- Cash operating costs 4% lower y-o-y due to lower processing costs
- Capex included: capitalized underground development and process plant improvements

# China: Our Consistent Producers

## White Mountain



	FY 2014	2015 Guidance	Q1 2015
Gold production	85,308 oz	70,000-75,000 oz	20,883 oz
Cash operating costs	\$617/oz Au	\$650-690/oz Au	\$600/oz Au
Average grade	3.47 g/t Au	3.28 g/t Au	3.55 g/t Au

### Q1 Overview

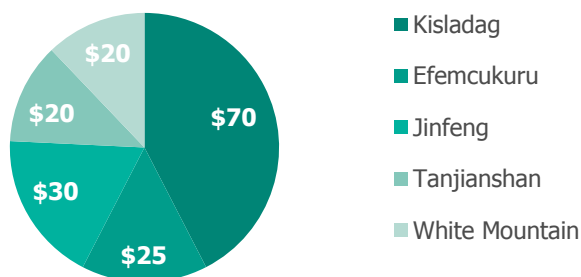
- Lower production y-o-y due to reduced head grade and lower production from gold in circuit inventory
- Capex included: capitalized underground development, exploration drilling and sustaining capital projects in the processing plant

# 2015 Guidance

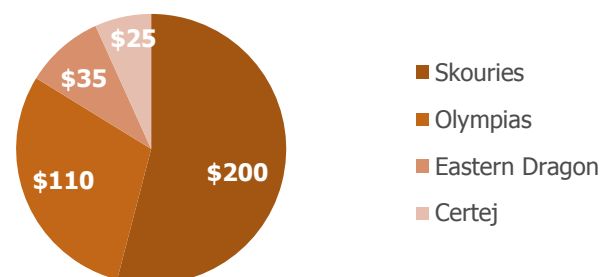
Asset	Production Guidance	Production Q1 2015	Cash Costs Guidance	Cash Costs Q1 2015
Kisladag – Turkey	230,000 - 245,000 oz	79,256 oz	\$600 – 650/oz	\$522/oz
Efemcukuru – Turkey	90,000 - 100,000 oz	21,220 oz	\$550 – 600/oz	\$604/oz
Jinfeng – China	135,000 - 145,000 oz	36,686 oz	\$660 – 700/oz	\$518/oz
Tanjianshan – China	90,000 - 100,000 oz	26,626 oz	\$475 – 500/oz	\$407/oz
White Mountain – China	70,000 - 75,000 oz	20,883 oz	\$650 – 690/oz	\$600/oz
Eastern Dragon – China	5,000 - 10,000 oz	N/A	\$100 – 125/oz	N/A
Olympias – Greece	20,000 - 25,000 oz	4,743 oz	N/A	N/A
<b>TOTAL</b>	<b>640,000 - 700,000 oz</b>	<b>189,414 oz</b>	<b>\$570 – 615/oz</b>	<b>\$521/oz</b>
<b>AISC</b>			<b>\$960 – 995/oz</b>	<b>\$729/oz</b>

Cash operating costs. Production at Olympias is from tailings retreatment.

## 2015 Sustaining Capital - \$165 M

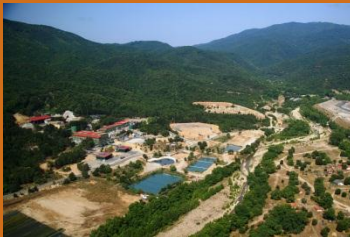


## 2015 Development Capital - \$370 M





# Industry Leading Growth



## Greece

Halkidiki District  
(Skouries,  
Olympias)



## Romania

Certej



## China

Eastern Dragon

# Industry Leading Growth: Greece

Growing the Halkidiki Mining District



# Greece: Building Our Future

## Skouries and Olympias

### Skouries

- 2015 Budget: \$200 million in development capital
- Advance plant construction, tailings dam and exploratory drift for delineation and exploration drilling underground
- Commercial production 2017



### Olympias

- 2015 Budget: \$110 million in development capital
- Continue Stratoni-Olympias access decline, underground mine development, tailings dam, Phase II plant
- Commissioning of plant in mid-2016
- ~1M tonnes of tailings remain for reclamation

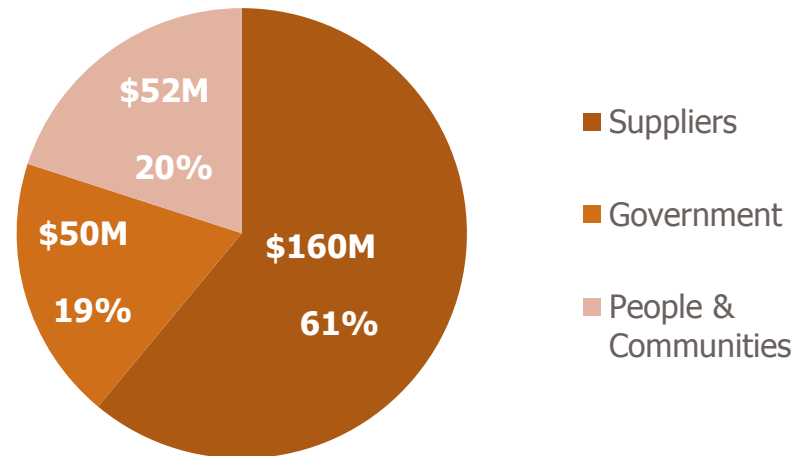


# Greece: Building Opportunities

Support continues to grow as projects advance

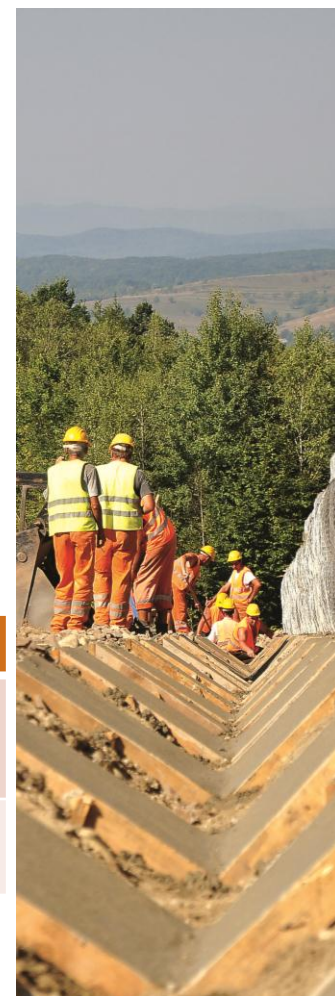
- \$450M invested in developing Skouries and Olympias since 2012
- Over 2,200 people directly employed (fivefold increase in two years)
- ~30% of container traffic through the Port of Thessaloniki is our business
- \$1B in direct taxes for the Greek government estimated over the next 20 years
- Potential export revenues of \$550M/year for Greece depending on metal prices
- Broad support from employees, unions, industry associations, local communities and the Canadian government
- Focused on responsible development, using industry best-practices and full compliance with safety and environmental regulations
- Committed to working with communities and governments to develop sustainable opportunities
- \$4 million provided to the Municipality of Aristotle to fund infrastructure improvements

## Expenditure in Greece in 2014 ~\$260M



# Romania & China: Quality Projects

Moving forward



## Certej Highlights

- Completion of feasibility study expected in Q2 2015
- Construction of water treatment plant and site enhancements

## Eastern Dragon Timeline

- PPA approval expected in Q2 2015
- Recommence construction in H2 2015



# Solid Financial Performance

**Q1 Financial Highlights**

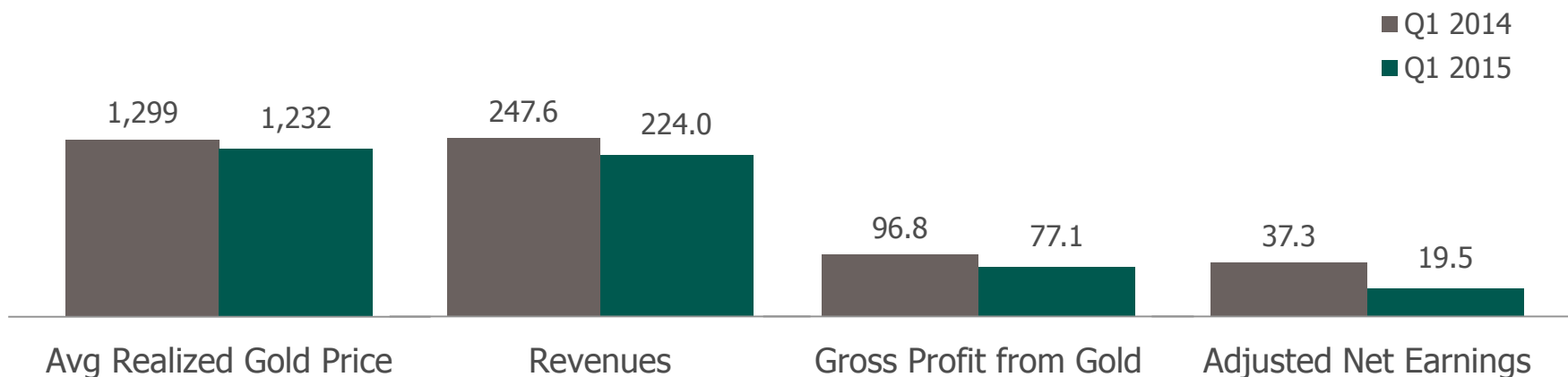
**Leading Balance Sheet**

**Q1 Financial Position**

**Low AISC & Cash Costs**

# Q1 2015 Financial Highlights

Consistent financial performance



Financial Results (\$ millions except where noted)	Q1 2014	Q1 2015
Revenues from all metals	279.9	238.3
Gross profit from gold mining operations <sup>(1)</sup>	96.8	77.1
<b>Average realized gold price (\$/oz)</b>	<b>1,299</b>	<b>1,232</b>
Adjusted net earnings <sup>(1)</sup>	37.3	19.5
Adjusted net earnings per share (basic)	0.05	0.03
Net profit (loss) attributable to shareholders of the Company <sup>(1)</sup>	31.3	(8.2)
Earnings (loss) attributable to shareholders per share (basic)	0.04	(0.01)
Cash flow from operating activities before changes in non-cash working capital <sup>(1)</sup>	94.7	58.9

(1) The Company uses non-IFRS performance measures throughout its disclosure. Please see our Q1 2015 MD&A for a discussion of non-IFRS measures.

# Industry Leading Balance Sheet

Significant cash, liquidity and financial flexibility

## Long-Term Debt Maturities

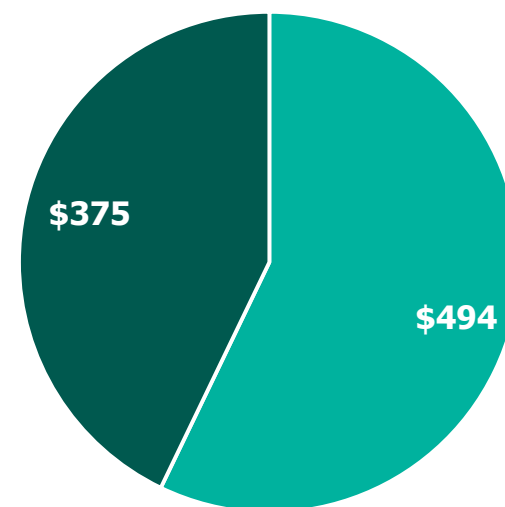
Notes Outstanding	\$600 M
Coupon	6.125%
Due	Dec 2020

Moody's: Ba3; Standard & Poor's: BB

## Financial Position at end Q1

Cash equivalents and term deposits	\$494 M
Total debt	\$604 M
Undrawn credit facility	\$375 M

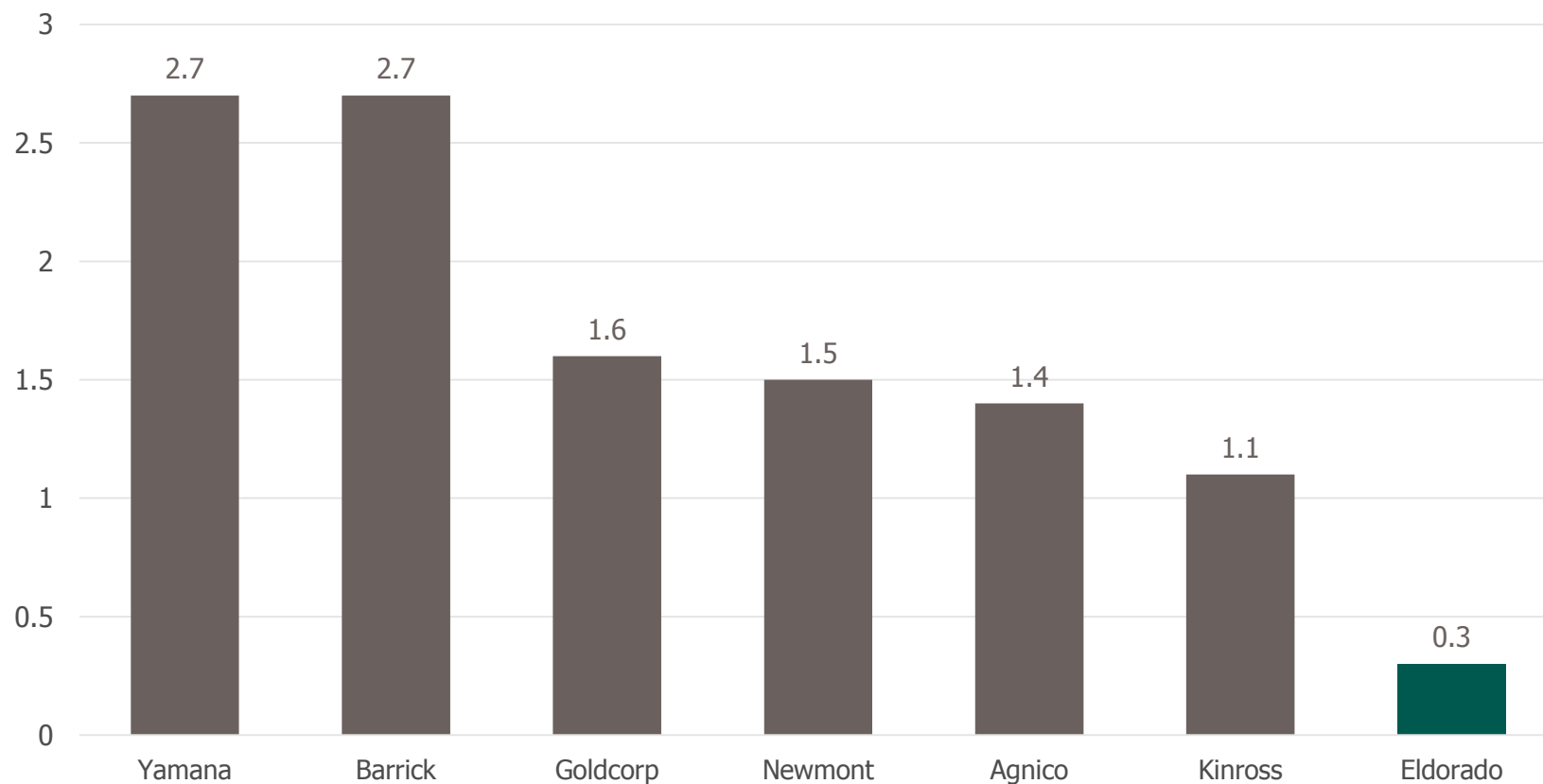
Liquidity: ~\$869 million



- Cash & Term Deposits
- Undrawn Credit Facility

# Net Debt to 2015E EBITDA

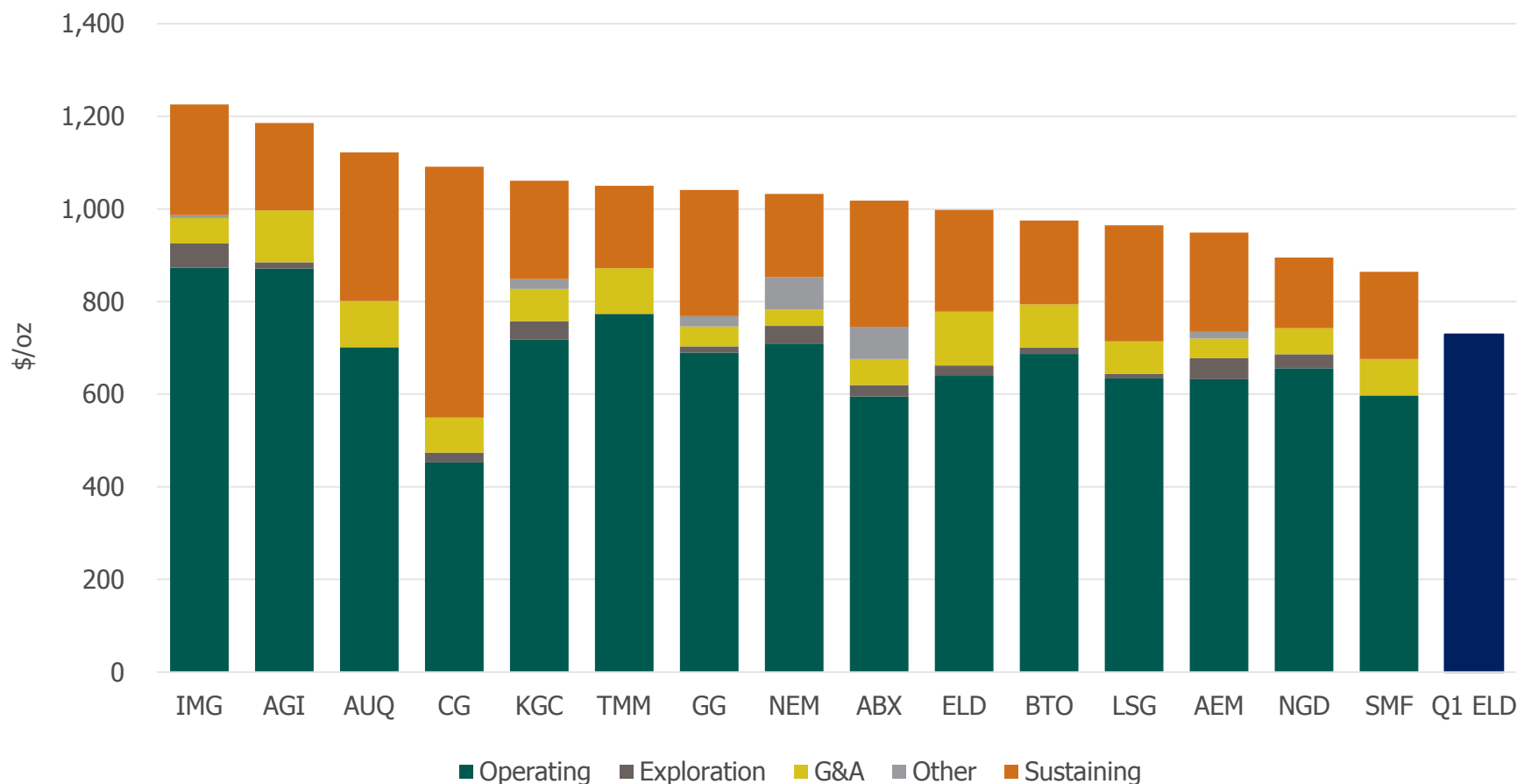
Effectively managing our growth



Source: Bloomberg - April 8, 2015

# 2015 All-in Sustaining Cash Costs

Industry leading low costs



Source: TD Securities

Includes total cash costs, sustaining capital expenditure, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion. New project capital, tax payments, dividends and financing costs are not included.



# Core Strengths

**Our Approach**

**Strong Reputation**

**Scorecard**

# At the Core of the Company

Our way of doing business

## Health & Safety



- Occupational health programs
- Ongoing training
- Use of best available techniques

## Environment



- Operate to stringent standards
- Continuous monitoring
- Regular external auditing

## Engagement



- |                |               |
|----------------|---------------|
| ▪ Governments  | ▪ Communities |
| ▪ Shareholders | ▪ Employees   |

## Community



- |                  |               |
|------------------|---------------|
| ▪ Medical        | ▪ Educational |
| ▪ Infrastructure | ▪ Agriculture |

# 2015 Targets

## Focusing on delivery

### Operational Excellence

- Produce between 600,000-700,000 oz Au @ cash costs of \$570-615/oz
- Maintain Au reserves between 20-25 times production rate
- Continue to advance our Skouries & Olympias projects
- Begin implementation of a select number of MAC TSM protocols

### Capital Discipline

- Remain in the lowest quartile of industry cash costs
- Debt : Capital ratio of less than 30%
- Progressive dividends
- Maintain liquidity of no less than \$200M

### Accountability

- Identify and mitigate environmental and process safety risks
- Achieve an incident and injury-free workplace
- Finish ICMC roll-out at our Chinese operations

### Building Value

- Maximize the value of our Chinese assets
- Continue to treat our host communities with respect and deliver tangible and ongoing benefits
- Expand our channels of engagement with stakeholders

# Gold Resources and Reserves

At December 31, 2014

	Total Proven and Probable			Total Measured and Indicated			Inferred Resources		
	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)
Certej	46,984	1.63	2,458	111,115	1.35	4,816	29,002	1.08	1,010
Eastern Dragon	3,005	7.70	744	3,500	7.50	852	2,200	2.67	190
Efemcukuru	4,366	7.23	1,015	5,355	8.32	1,434	5,404	4.99	867
Jinfeng	16,528	3.81	2,022	21,468	3.89	2,684	8,080	3.78	982
Kisladag	362,247	0.69	8,089	527,574	0.62	10,434	380,719	0.40	4,921
Olympias	17,317	7.56	4,208	16,338	8.55	4,491	3,955	8.34	1,060
Perama	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	-	-	-	-	-	-	10,542	5.70	1,932
Sapes	-	-	-	2,423	6.08	474	1,011	10.65	347
Skouries	150,073	0.76	3,680	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	3,313	2.70	288	5,313	2.89	494	5,890	3.15	597
Tocantinzinho	42,312	1.40	1,902	48,732	1.35	2,115	2,395	0.90	69
White Mountain	5,685	3.13	517	7,426	3.41	817	2,558	7.50	617
<b>TOTAL GOLD</b>	<b>661,527</b>	<b>1.22</b>	<b>25,952</b>	<b>1,045,311</b>	<b>1.05</b>	<b>35,398</b>	<b>628,585</b>	<b>0.73</b>	<b>14,819</b>

## Notes on Mineral Resources and Reserves:

1. Mineral reserves and mineral resources are as of December 31, 2014.
2. Mineral reserves are included in the mineral resources.
3. The mineral reserves and mineral resources are disclosed on a total project basis.
4. The Olympias mineral reserves and mineral resources include 1.230 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au. These are added into the gold and silver Proven reserve and Measured resource categories, respectively.



# Thank You

TSX: ELD NYSE: EGO

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Total shares outstanding: 716.6M\*  
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