



 eldoradogold

Q1 2018 Results

Conference Call

April 27, 2018

Completed Paste Plant at Olympias, Greece

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 release include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, projected all-in sustaining costs and cash operating costs, planned capital and exploration expenditures for 2018; our expectation as to our future financial and operating performance, including future cash flow, estimated all-in sustaining costs and cash operating costs, expected metallurgical recoveries, gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules and proposed share consolidation.

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; 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 release. 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: geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; 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; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, regulatory environment and restrictions, and environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; risks related to the impact of the sale of our Chinese assets and the acquisition and integration of Integra on the Company's operations; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility; 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 release, 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 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. 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 press release was reviewed and approved by Paul Skayman, FAusIMM, Chief Operating Officer for Eldorado Gold Corporation, 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 US 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 United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, 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 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 herein 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. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

Outline

AGENDA

Introduction & Path Forward

- George Burns, President & CEO

Financials

- Fabiana Chubbs, CFO

Operations/Development

- Paul Skayman, COO

Capital Considerations

- Jason Cho, EVP Strategy & Corporate Development

Milestones

- George Burns, President & CEO

SPEAKERS



George Burns



Fabiana Chubbs



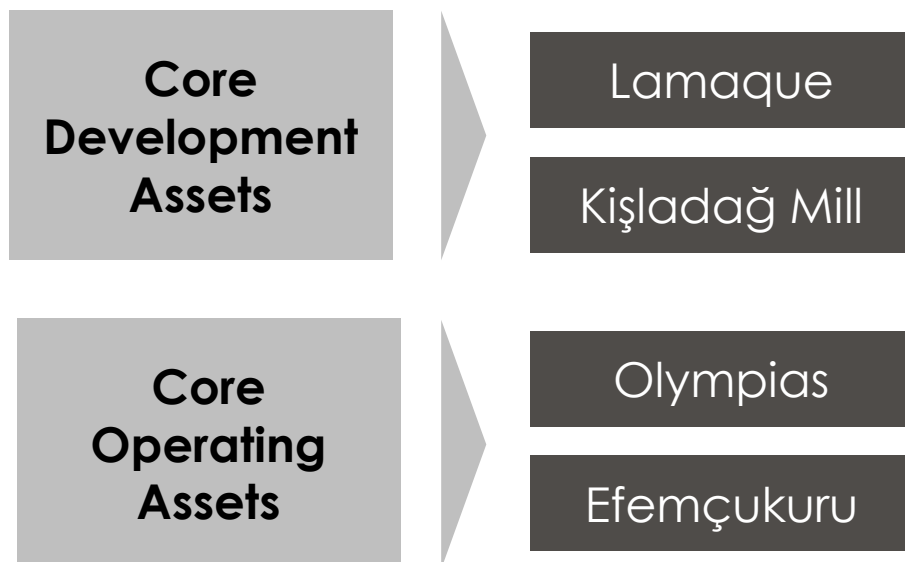
Paul Skayman



Jason Cho

Business Plan: Path to 600,000 Ounces

Core Asset Portfolio



Other Assets + Development Projects

Operating

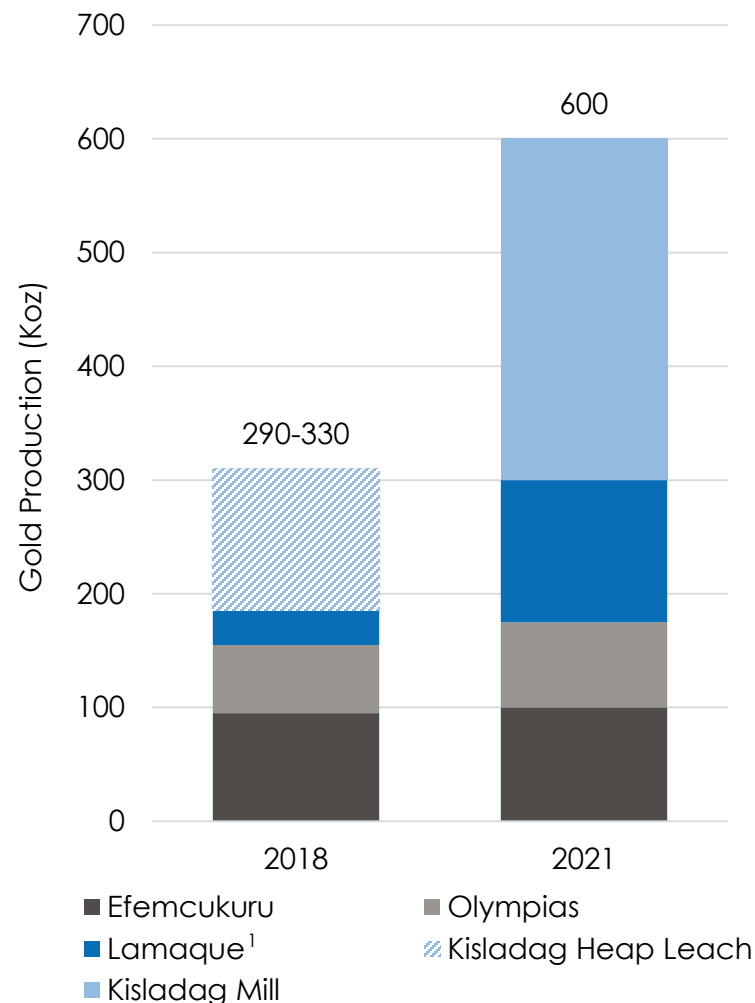
- Stratoni

Development

- Skouries
- Tocantinzinho
- Certej
- Perama Hill

Exploration

- Bolcana
- Halkidiki projects
- Val d'Or district
- Mara Rosa
- KMC



¹ Includes pre-commercial production at Lamaque in 2018

Business Plan: Execution

Maintain Strong Operations

Efemçukuru

- Steady producer
- > 10 years mine life
- Exploration potential

Olympias

- Cash flow supports Greek operations

Kışladağ Leach Pad

- Gold production during construction period

Develop High-Return Projects

Lamaque

- Prospective geological region
- Timely approval of permits

Kışladağ Mill

- Well-understood construction environment
- Strong relationship with regulatory agency

Deploy Capital Prudently

- Right-size G&A
- Exploration focused on brownfield sites
- Stringent capital investment framework in place
- Skouries: no further capital allocated until clear path to production

Greek Update

Positive Arbitration Ruling received on April 4th, 2018

- Outcome reinforces that the Company operates in accordance with applicable laws and regulations
- Continued engagement with the Greek government to find a mutually agreeable path forward

Skouries

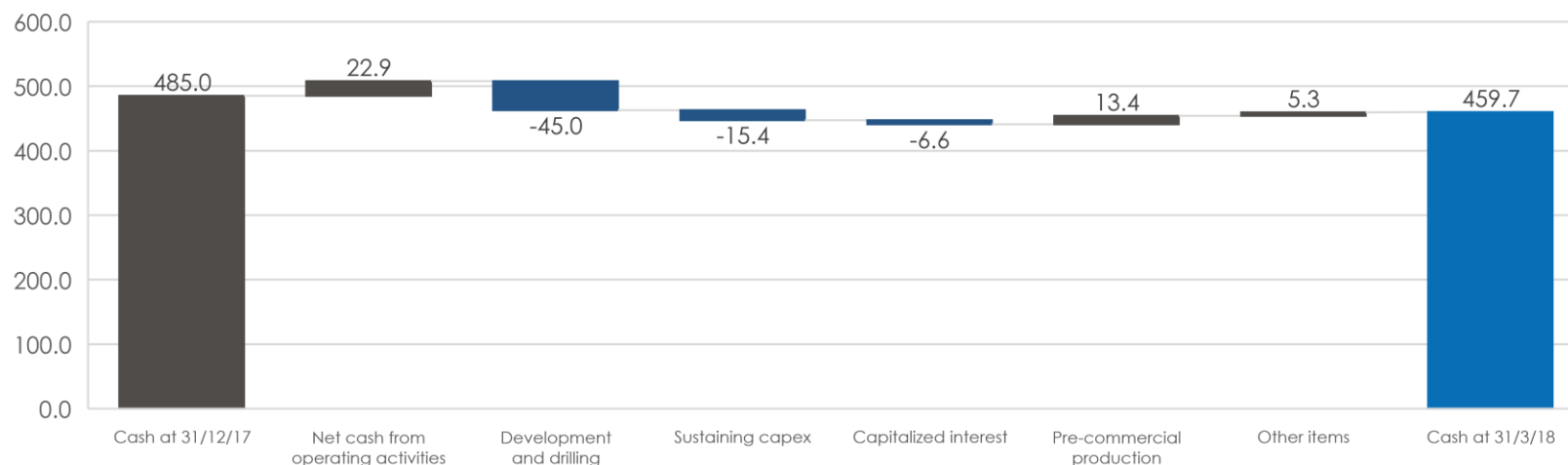
- Updated Technical Study published in March 2018
- Move to dry stack tailings reduces project footprint by 40%
- Site work to move the project to care and maintenance (announced Nov 2017) nearly complete



Q1 Results

Select Financial Results (\$ millions unless otherwise noted) ¹	Q1 2018
Revenues	131.9
Gold Revenues	115.4
Average realized gold price (\$/ounce)	1,333
Adjusted net earnings	14.0
Net profit	8.7
Cash flow from operating activities before changes in non-cash working capital	37.9

Change in Cash Position



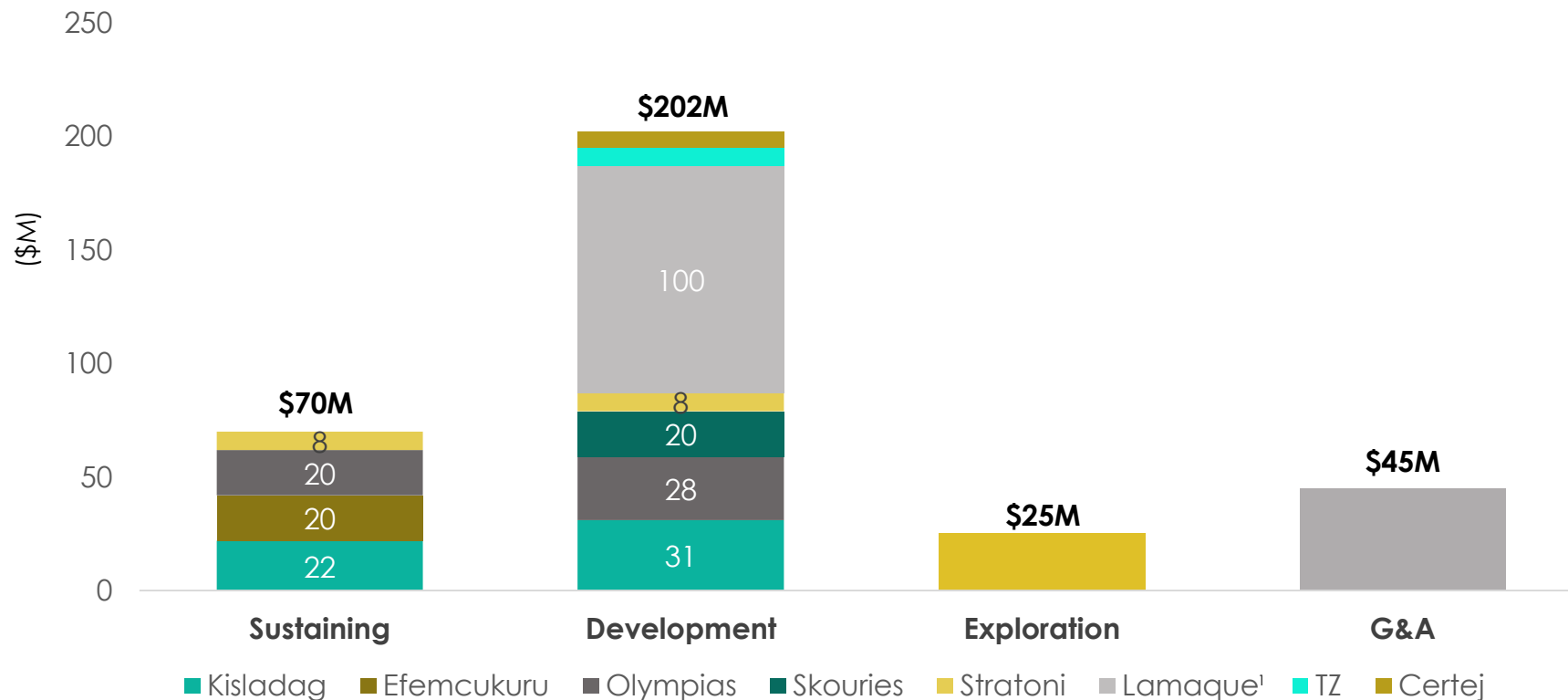
¹Throughout this presentation we use cash operating cost per ounce, total cash costs per ounce, all-in sustaining cash cost per ounce, gross profit from gold mining operations, adjusted net earnings, and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see page 9 of our MD&A dated March 31, 2018 for an explanation and discussion of these non-IFRS measures.

2018 Outlook

Forecast Production

- Between 290,000-330,000 oz at cash operating costs of \$580-630/oz

Forecast Spend



Q1 Production: 89,374 oz*

Kışladağ



Production: 53,814 oz
2018E: 120,000-130,000 oz
C1 cash cost¹: \$576/oz
2018E: \$600-700/oz

Q1 in-line with annual guidance. Adjusted cyanide concentrations coupled with increased irrigation volumes resulted in increased amounts of gold extracted from the leach pad.

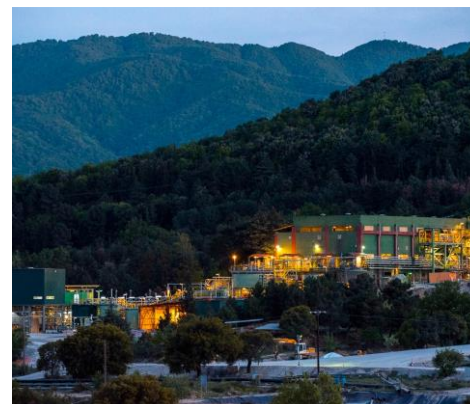
Efemçukuru



Production: 22,855 oz
2018E: 90,000-100,000 oz
C1 cash cost¹: \$532/oz
2018E: \$530-570/oz

Q1 in-line with guidance.

Olympias



Production²: 9,965 oz
2018E: 55,000–65,000 oz
C1 cash cost¹: \$699/oz
2018E: \$550 - \$650/oz

Costs higher than guidance due to plant throughput bottle neck which has been resolved. Costs expected to reduce as nameplate capacity achieved.

¹ C1 cash costs stated on a gold sold basis

² Payable ounces

* Q1 production includes 2,740 of pre-commercial ounces from Lamaque

Lamaque Development Update

Accomplishments Prior to 2018

- Completed the Integra acquisition
- Test mined the first stope
- Mined over 50,000 tonnes of material. Grade has been consistent with our resource models
- Toll milling results consistent with expectations

Accomplishments in Q1 2018

- Received mining lease for the Triangle deposit
- Published pre-feasibility study on the Triangle deposit and Sigma mill refurbishment including a maiden reserve of ~900 koz Au
- Underground development continues ahead of plan (1,600 m vs. 1,500 m planned)
- 2,740 oz of pre-commercial gold produced through toll milling

Upcoming Milestones

- Increase workforce onsite to 275 people
- Mill start up and commissioning of equipment expected in Q4 2018
- First production expected in early 2019

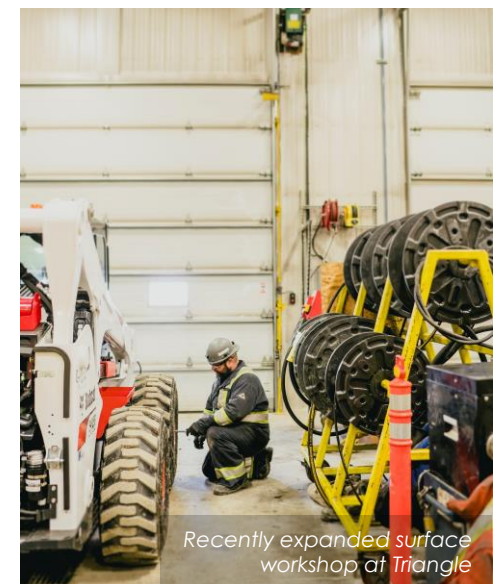


Removing a rotor at Sigma mill for refurbishment

Potential Project Upsides

- Convert 1.3 Moz of Inferred Resource to M&I and P+P. Conversion drilling ongoing, previous conversion rate > 80%. Reserve upside is significant
- Option under evaluation to build underground ramp to haul ore from Triangle to the Sigma mill, passing through Plug 4 and Parallel ore zones
- Increasing mill throughput to nameplate capacity (2,200 tpd) from the current forecast 1,600 tpd, with feed from additional ore zones

Lamaque Development Update



Olympias Update

Accomplishments Prior to 2018

- Received improved concentrate sales terms
- Began commissioning Phase II in Q2 2017
- Received all necessary permits to begin operations in Sept 2017
- Declared commercial production on Dec 31, 2017

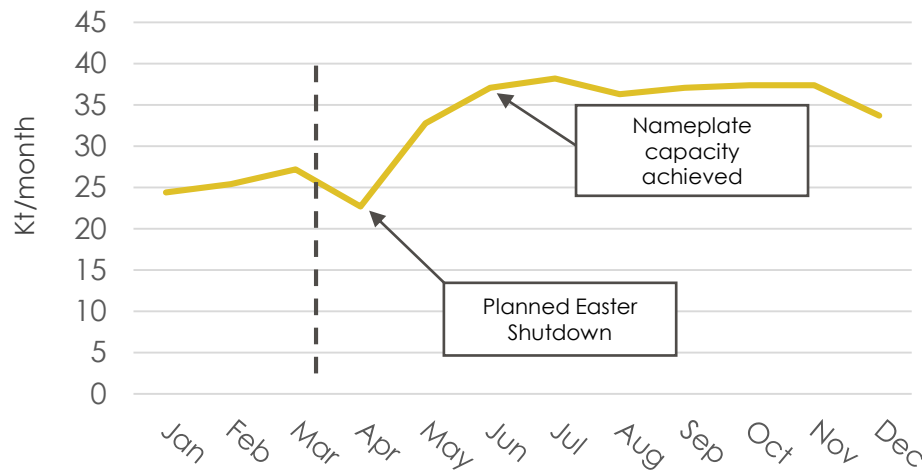
Accomplishments in Q1 2018

- Installed additional filter press
- Completed installation of the paste backfill plant

Upcoming Milestones

- Commission the paste backfill plant, estimated completion end of Q2
- Achieve nameplate capacity of 1,250 tpd
- Continue to improve recoveries of all metals produced
- Expect improvement in cash operating costs as plant “normalizes” at run rate capacity
- Q2 first full quarter of commercial concentrate shipments

Olympias Mill Throughput¹



¹Actual throughput for Jan, Feb, Mar, estimates for remainder of the year.

Potential Project Upsides

- Extension drilling in the high grade east zone of the ore body (high priority target never drill tested)
- Concentrate blending program to optimize metal payabilities and contract terms

Olympias Update



Kışladağ Development Update

Accomplishments Prior to 2018

- 10+ years of consistent low cost production
- Large land package, including sufficient area for a mill
- Initiated studies to address declining recovery rates

Accomplishments in Q1 2018

- Completed pre-feasibility study on constructing a mill at Kışladağ
- Decided to stop mining new ore and advance a milling option into feasibility
- Initiated permitting discussions with relevant government ministries

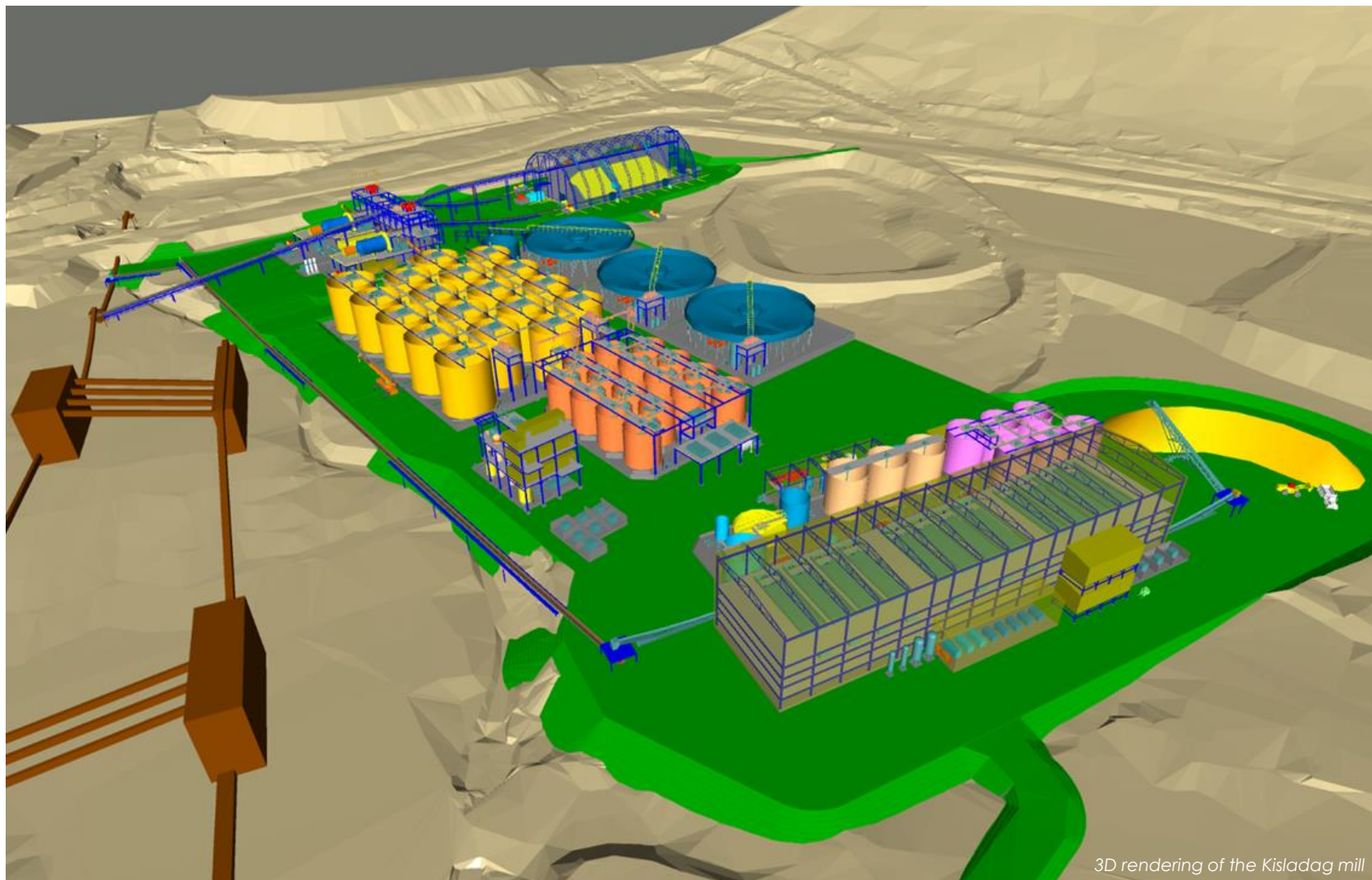
Upcoming Milestones

- Complete feasibility study in Oct 2018
- Board final investment decision in Oct 2018
- Begin order of long lead items late 2018
- Receive permits, likely in H1 2019 with major construction to start thereafter



Kışladağ site overview

Kışladağ Development Update



3D rendering of the Kışladağ mill

Kışladağ Development Update

Potential Project Upsides

- Low construction risk; 10+ years' experience in managing construction projects in Turkey
- Low permit risk; project designed within existing permit area
- Low execution risk; maximize existing infrastructure, mining fleet and skilled workforce
- Reduced costs and lead times as all new equipment identified in pre-feasibility and through purchase of used equipment (suitable used mills have been identified)
- Optimize and simplify crushing circuit
- Opportunity for enlarged pit with higher gold prices

Potential Leach Pad Upsides

- Production guidance includes leach pad inventory only. Opportunity exists to extract additional gold from the leach pad
- Ongoing leach pad drilling to quantify potential additional recoverable gold
- Injection leaching targeting high grade zones within the pad being evaluated



Kışladağ leach pad

Capital Considerations

Near-Term Considerations

- Finished Q1 with \$460 million of cash + undrawn \$250 million revolving credit facility, plus \$100 million accordion
- Key technical studies completed at end of Q1 allow the company to establish a medium to long term business plan and evaluate strategic options
- Kışladağ and Lamaque offer compelling risk-adjusted returns and will be prioritized ahead of other opportunities in the portfolio
 - No further capital spending on Skouries until clear path to production in place
- Current balance sheet fully supports development of Lamaque and provides ample runway to substantially advance construction at Kışladağ
- Ongoing company wide initiative to improve operating cash flow and eliminate non-essential spending and reduce global G&A

Medium-to-Long-Term Considerations

- Completion of the technical studies and year-end related disclosure positions the company to address medium-to-long term plans
- Senior notes don't mature until Dec 2020 and broader market environment remains constructive
- Evaluating multiple strategic options in advance of major capital spending at Kışladağ

Milestones

COMPLETE	
3 technical reports completed	✓ Q1 2018
Olympias de-bottlenecking complete (2 nd tailings filter installed)	✓ Q1 2018
Positive Greek arbitration ruling re: Olympias Phase III	✓ Q2 2018
ONGOING	
• Kişladağ feasibility study	→ Oct 2018
• Kişladağ construction decision	→ Oct 2018
• Lamaque mill start up	→ Early 2019
• Lamaque commercial production	→ Q2 2019
• Kişladağ construction permits	→ H1 2019
• Kişladağ commissioning begins	→ Q4 2020
• Kişladağ commercial production	→ Q3 2021



Thank You

TSX: ELD

NYSE: EGO

www.eldoradogold.com