



# Building our Future

## Investor Presentation

May 2018

*Drilling a face in the C2 zone, Lamaque*

# 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: 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 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: 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.

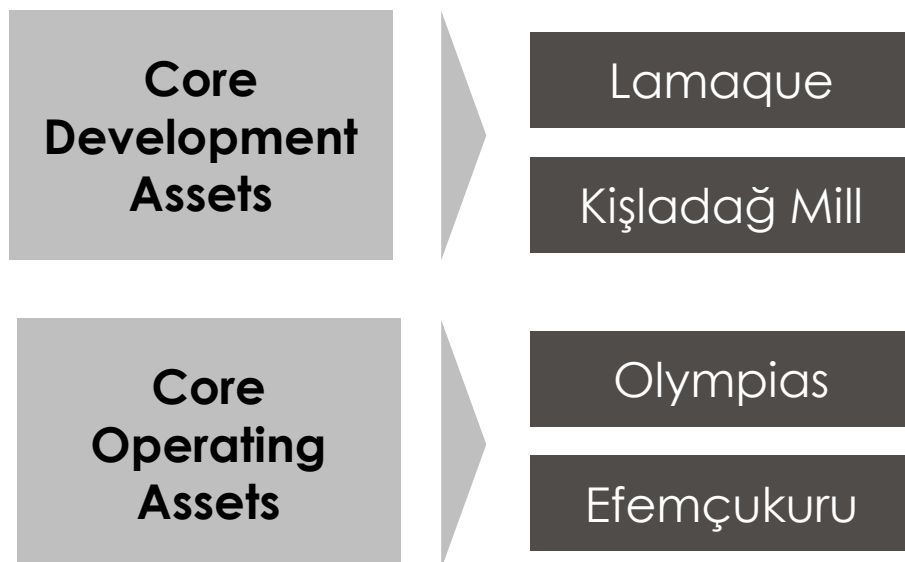
Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Paul Skayman, FAusIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101. Mineral resources which are not mineral reserves do not have 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.

# Business Plan: Path to 600,000 Ounces

## Core Asset Portfolio



## Other Assets + Development Projects

### Operating

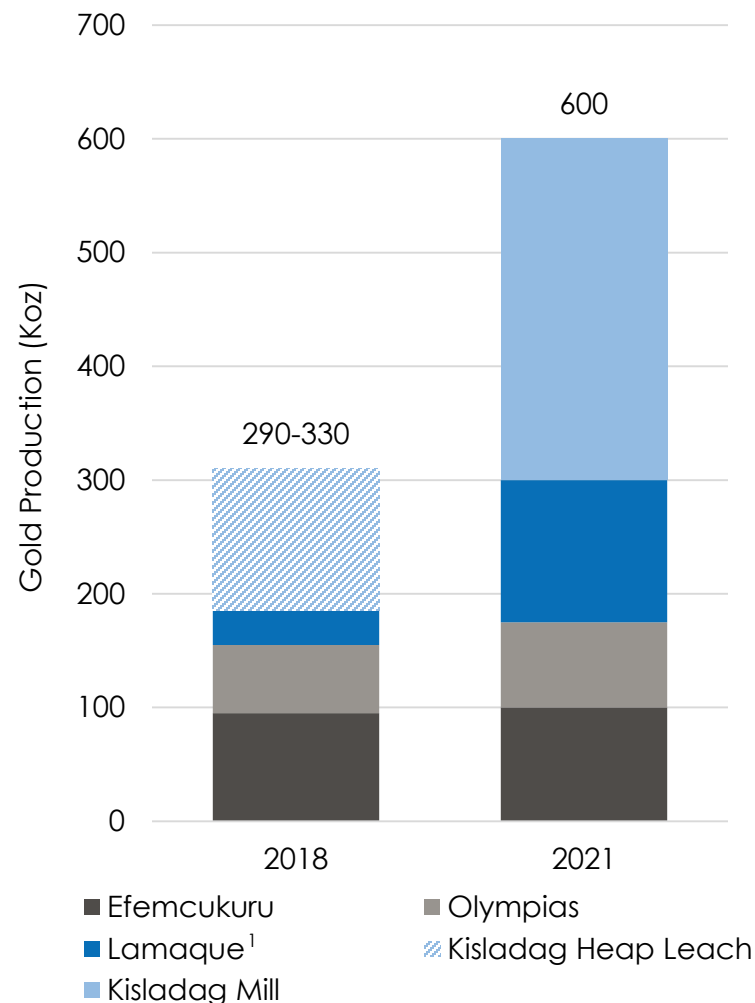
- Stratoni

### Development

- Skouries
- Tocantinzinho
- Certej
- Perama Hill

### Exploration

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



<sup>1</sup> 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

# Strengthening our Leadership and Governance

## Leadership Changes

## Board Changes

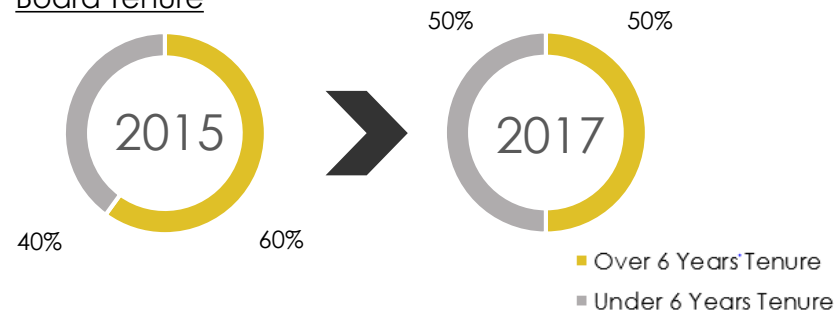
### Corporate

- New **President & CEO** appointed in Apr 2017
- Further management changes include:
  - Feb 2018 - New **EVP & General Counsel** appointed
  - New **CFO**, to be appointed 2018

### Operational

- New Mine General Managers at:
  - **Kisladag**, Turkey
  - **Olympias**, Greece
  - **Lamaque**, Quebec

### Board Tenure



### Board Changes

- New Board Chair appointed Jan 2018
- Decreased Board size from 10 to 8 in Dec 2017
  - Total expected Board cost reduced by over \$600,000\* for 2018
- New Compensation Committee chair

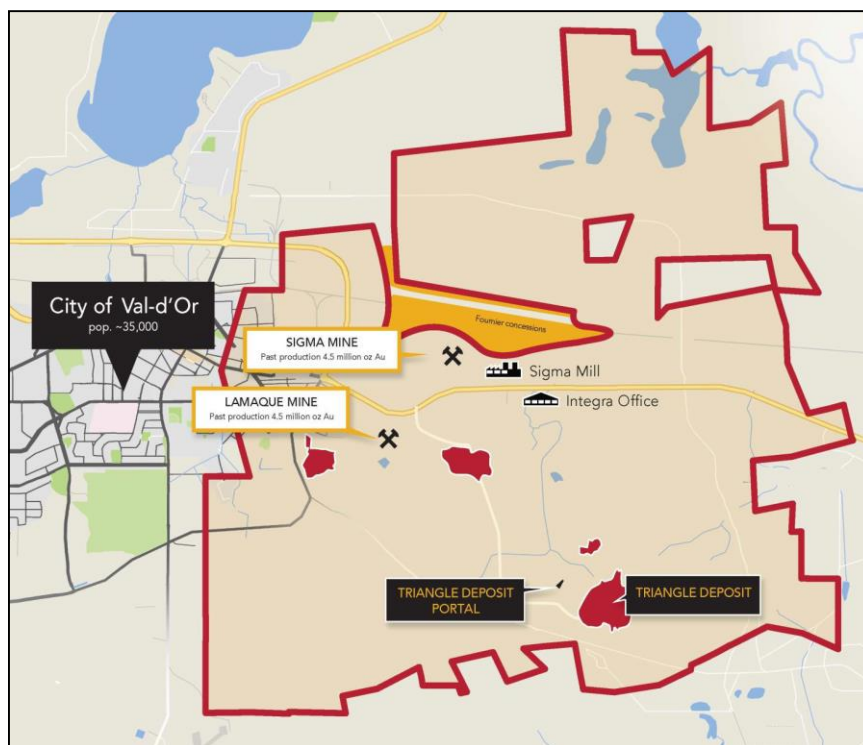
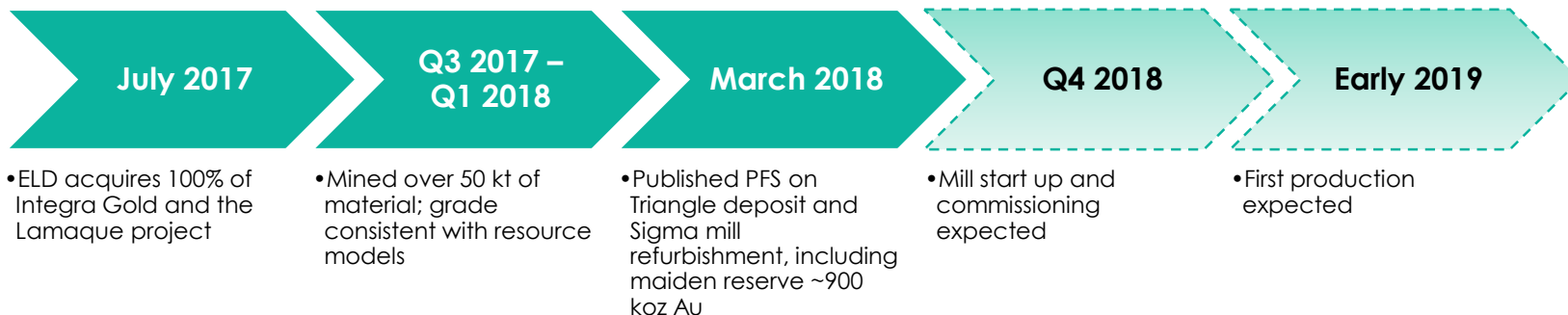
## Capital Investment Framework

- Improved capital investment framework implemented with standards on how projects are advanced
- Ensures prudent deployment of capital on projects that have gone through a rigorous process

\* Here and elsewhere US\$



# Lamaque: Core Development Asset



## Project Overview

Location	Val-d'Or, Quebec, Canada
Deposit	Orogenic gold
Ownership	100% ELD
Mining/processing	Underground
Product produced	Gold doré
Production target	Early 2019
Contained metal in Proven and Probable Reserves*	893 koz Au
Contained metal in Measured and Indicated Resources*	1.28 Moz Au
Initial life of mine**	7 years

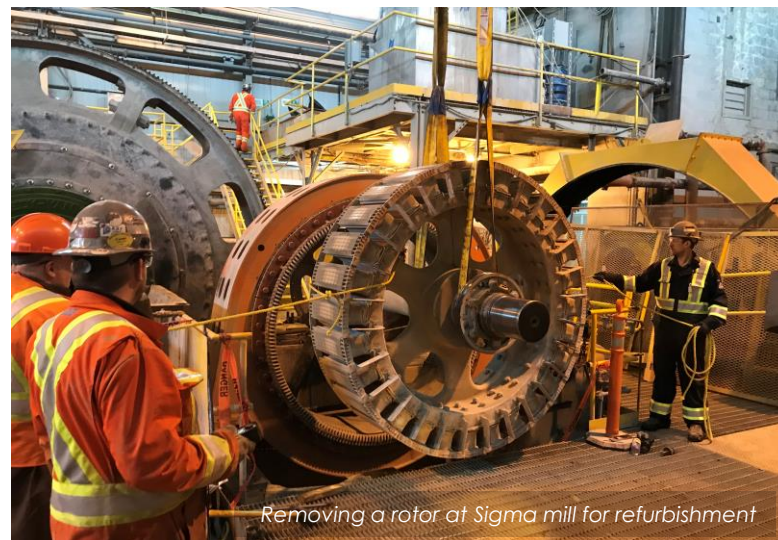
\* \$1,200/oz Au

\*\* Based on current 2P reserves

# Lamaque: Core Development Asset

## Project Highlights

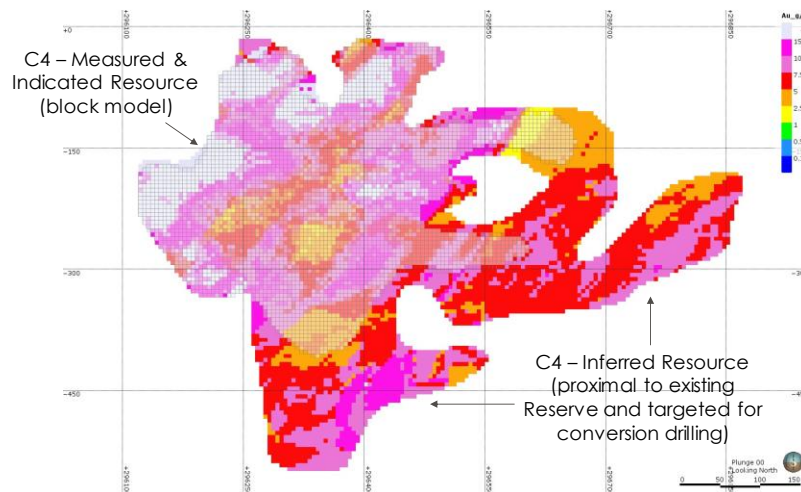
- Leading mining jurisdiction and historic mining activity on site (Sigma and Lamaque mines)
- Previously operating Sigma mill requires refurbishment only (no major equipment procurement required)
- March 2018 PFS highlights strong project economics:
  - After-tax NPV<sub>5%</sub> of US\$211 M and IRR of 35.0%\*
- Mining lease received for the Triangle deposit



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%
- Increasing mill throughput to nameplate capacity (2,200 tpd) from current forecast (1,600 tpd), with feed from additional ore zones or optimization at Triangle
- Option under evaluation to build underground ramp to haul ore from Triangle to the Sigma mill, passing through Plug 4 and Parallel ore zones



Significant Inferred Resource conversion potential

\* NI 43-101 Technical Report Lamaque Project, filed by Eldorado Gold on 29 March, 2018

# Kışladağ Mill: Core Development Asset



## Project Overview

Location	Uşak Province, Turkey
Deposit	Gold porphyry
Ownership	100% ELD
Mining/processing	Open pit, historically heap leach Mill construction being evaluated
Contained metal in Proven and Probable Reserves*	3.1 Moz Au
Contained metal in Measured and Indicated Resources*	9.0 Moz Au
Life of mine**	~9 years

\* Based on \$1,200 Au

\*\* Based on current 2P reserves



# Kışladağ Mill: Core Development Asset

## Project Highlights

- March 2018 PFS highlights strong economics associated with mill construction:
  - After-tax NPV<sub>5%</sub> of US\$434 M and IRR of 22.1%\*
  - 9 years of production based on existing reserves
  - Capital and operating costs estimates based on extensive experience in Turkey
- Following a positive Board investment decision, mill construction expected to be complete in Q4 2020 with commissioning and ramp-up in H1 2021

## Potential Project Upsides

- Low permit risk; low execution risk; project designed within existing permit area
- Optimize and simplify crushing circuit
- Opportunity for enlarged pit with higher gold prices
- Ongoing leach pad drilling to quantify potential additional recoverable gold on the leach pad



Kışladağ site overview

\* NI 43-101 Technical Report Kışladağ Project, filed by Eldorado Gold on 29 March, 2018

# Olympias: Core Operating Asset

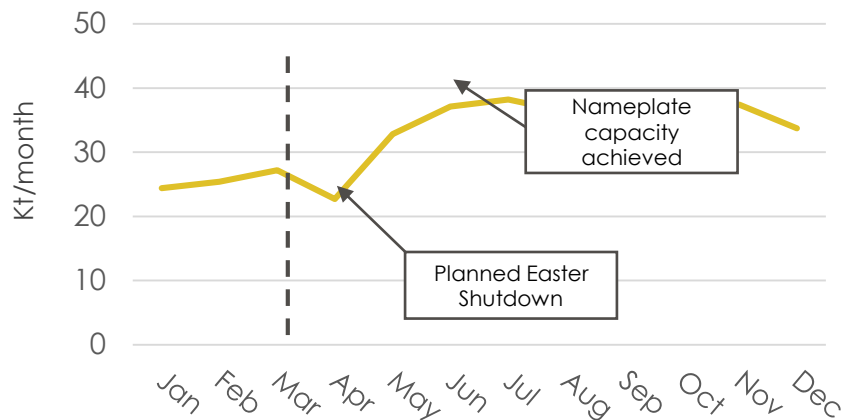
## Project Highlights

- Achieved commercial production on December 31, 2017
- Completed installation of paste backfill plant and second tailings filter press in Q1 2018
- Gold production in conjunction with significant Pb, Ag and Zn by-product credits
- High grade, high margin asset with estimated 25 yr mine life

## Potential Project Upsides

- Extension drilling in the high grade east zone of the ore body (high priority target never drill tested) - 7,000m of exploration drilling planned in 2018
- Concentrate blending program to optimize metal payabilities and contract terms

## Olympias Mill Throughput<sup>1</sup>



<sup>1</sup>Actual throughput for Jan, Feb, Mar, estimates for remainder of the year.



Overhead view of Olympias paste plant

## Q1 2018 Results

Q1 2018 Results	
Production (oz)	9,965
Cash Cost (\$/oz)	699
Total Cash Cost (\$/oz)	734



# Efemçukuru: Core Operating Asset

## Project Highlights

- Consistent ~100koz per year production
- 7 years of successful operations; commercial production in 2011
- High grade, high margin asset with approximately 10 yr mine life

## Potential Project Upsides

- Opportunity to extend mine life through further resource conversion and exploration drilling
- Approximately 10,000 m of exploration drilling planned in 2018

## Q1 2018 Results

Production (oz)	22,855
Cash Cost (\$/oz)	532
Total Cash Cost (\$/oz)	565



# Skouries: Future Development Project

## Current Status

- Project moving into C&M; expect to be fully transitioned by the end of Q2 2018
- Outstanding permits include:
  - Electro-mechanical installation permit,
  - Building permit, and
  - Antiquities relocation permit
- Technical report submitted to the Greek regulatory agencies includes update to dry stack tailings, which would reduce the project footprint by 40%
- Construction will not restart until all permits are received
- Estimated \$3-5 M per year in C&M costs for 2019 and beyond
- Approximately 50% of plant construction complete; major equipment onsite, underground development started
- March 2018 PFS highlights strong economics associated with the project:
  - After-tax NPV<sub>5%</sub> of US\$925 M and IRR of 21.2%\*
  - 23 years of production based on existing reserves



\* NI 43-101 Technical Report Skouries Project, filed by Eldorado Gold on 29 March, 2018

# Capital Considerations

## Near-Term Considerations

- Finished Q1 with \$460 million of cash + undrawn \$250 million revolving credit facility, plus potential \$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

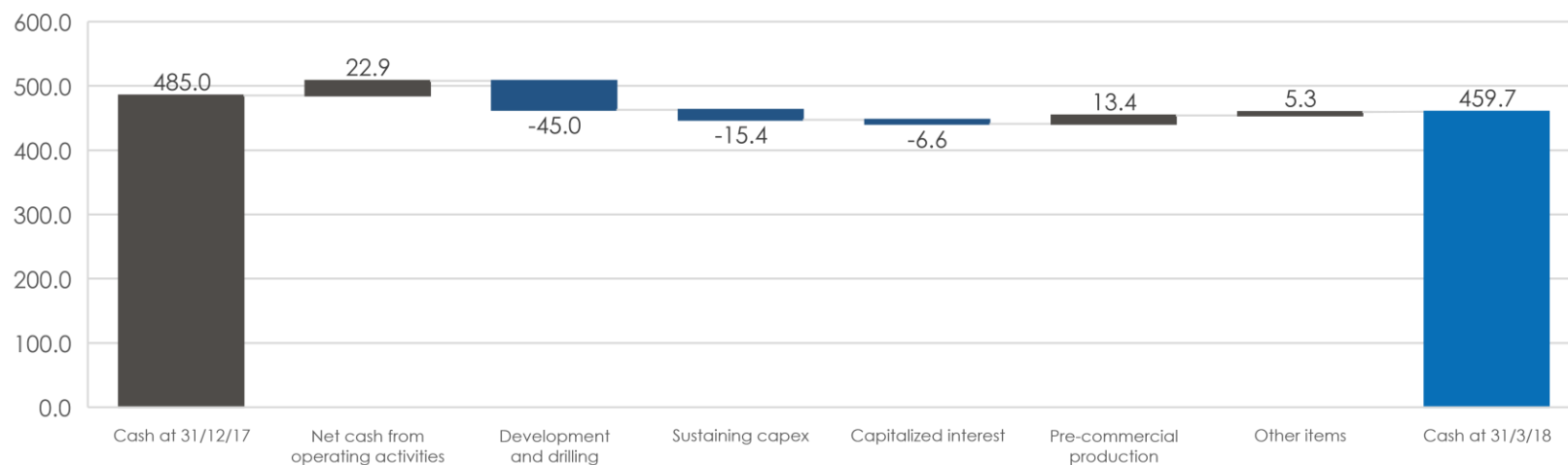
COMPLETE	
3 technical reports completed	✓ Q1 2018
Olympias de-bottlenecking complete (2 <sup>nd</sup> tailings filter installed)	✓ Q1 2018
Positive Greek arbitration ruling re: Olympias Phase III	✓ Q2 2018
ONGOING	
• Kişladağ feasibility study	→ Oct 2018
• Kişladağ construction decision	→ Oct 2018
• 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

# APPENDICES

# Q1 Results

Select Results (\$ millions unless otherwise noted) <sup>1</sup>	Q1 2018
Revenues	131.9
Gold revenues	115.4
Average realized gold price (\$/ounce)	1,333
Profit attributable to shareholders	8.7
Adjusted net earnings	14.0
Cash flow from operating activities before changes in non-cash working capital	37.9
Gold production	89,374 oz
Cash operating costs	\$571/oz
Total cash costs	\$598/oz
All-in sustaining cash costs	\$878/oz

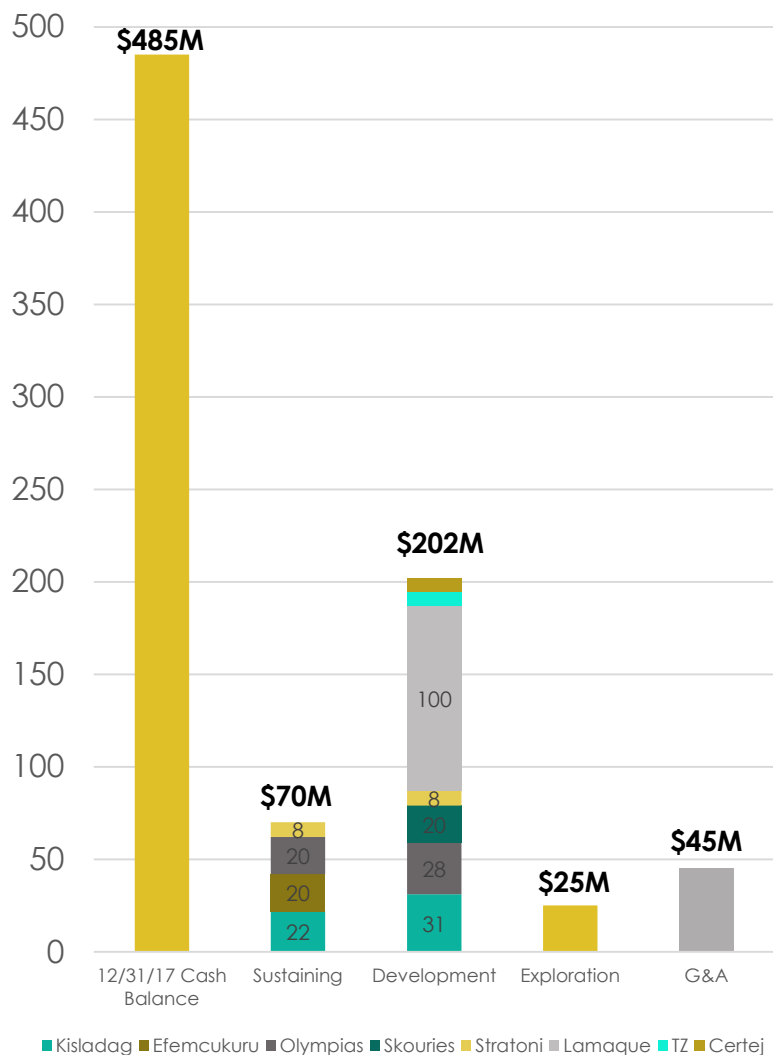
## Change in Cash Position



<sup>1</sup>Throughout this presentation we use cash operating cost per ounce, total cash costs per ounce, all-in sustaining cash cost per ounce, 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.

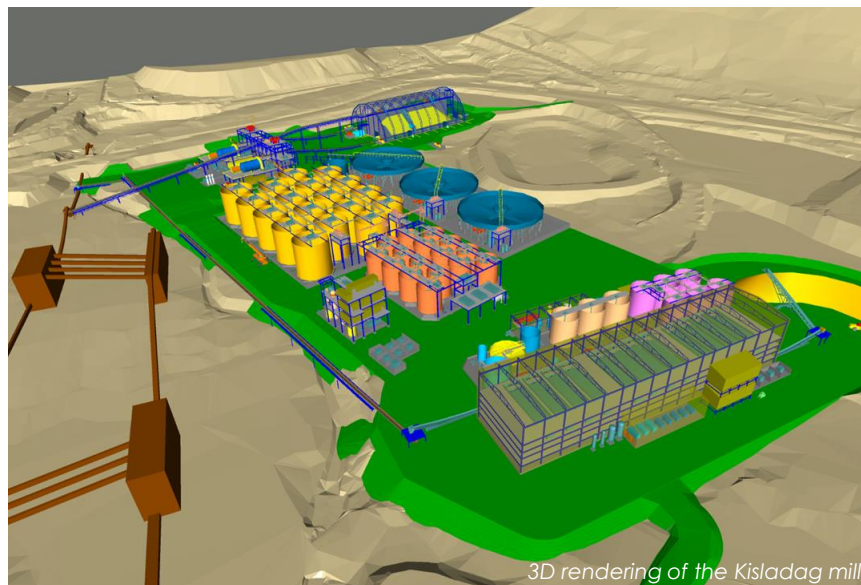
# 2018 Outlook

## Spending



## Production

	Forecast Gold Production (oz)	Forecast Cash Operating Cost (\$/oz)
<b>Total</b>	<b>290,000 – 330,000</b>	<b>580 – 630</b>
<b>Kisladag</b>	120,000 – 130,000	600 – 700
<b>Efemcukuru</b>	90,000 – 100,000	530 – 570
<b>Olympias</b>	55,000 – 65,000	550 – 650
<b>Lamaque</b>	25,000 – 35,000	n/a



# Eldorado Recent 43-101 Summaries

Project Economics*	Lamaque	Kisladag Mill	Skouries
Mill capacity	800 ktpa	13 Mtpa	8 Mtpa
Tonnes milled	600 ktpa	13 Mtpa	6 - 8 Mtpa
Average gold grade	7.30 g/t	0.81 g/t	1.49 g/t**
Average gold recovery rate	94.5%	80.1%	82.5%
Average annual gold production	117 Koz	270 Koz	280 Koz**
Peak gold production	135 Koz	306 Koz	412 Koz**
Initial LOM***	7 years	9 years	23 years
Estimated capital expenditures			
Development capital	\$122M	\$489 M	\$689 M
Estimated net proceeds from pre-commercial gold sales	\$23 M	n/a	\$45 M
Sustaining capital (LOM)	\$162 M	\$213 M	\$758 M
Average cash operating costs	\$516/oz	\$666/oz	\$(70)/oz
Average AISC	\$717/oz	\$786/oz	\$215/oz
NPV-5%****	\$211 M	\$434 M	\$925 M
IRR****	35.0%	22.1%	21.2%
Payback	3.3 years	3.7 years	3.4 years

\* Data presented on Lamaque, Kisladag Mill and Skouries is from: NI 43-101 Technical Report Lamaque Project, NI 43-101 Technical Report Kisladag Mine, and NI 43-101 Technical Report Skouries Project, respectively, filed by Eldorado Gold on 29 March, 2018.

\*\* Gold equivalent

\*\*\* Based on current 2P reserves

\*\*\*\* After tax, based on \$1,300/oz Au, \$2.75/lb Cu



# Mineral Reserves (Gold, Silver) – at Dec 31, 2017

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)
<b>GOLD</b>									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	2032	7.12	465	2,020	6.34	412	4,052	6.73	877
Kisladag	113,253	0.83	3,032	5,306	0.6	102	118,560	0.82	3,134
Lamaque	111	8.78	31	3,698	7.25	862	3,809	7.30	893
Olympias	3,610	7.49	870	11,122	7.21	2,577	14,732	7.28	3,447
Perama	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	16,699	1.53	821	22,914	1.36	1,003	39,613	1.43	1,824
<b>TOTAL GOLD</b>	<b>236,774</b>	<b>1.2</b>	<b>9,119</b>	<b>155,642</b>	<b>1.64</b>	<b>8,206</b>	<b>392,417</b>	<b>1.37</b>	<b>17,325</b>
<b>SILVER</b>									
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	3,610	105	12,165	11,122	120	42,756	14,732	116	54,921
Perama	2,477	3	254	7,220	4	897	9,697	4	1,151
Stratoni	0	0	0	497	178	2,844	497	178	2,844
<b>TOTAL SILVER</b>	<b>28,875</b>	<b>21</b>	<b>19,423</b>	<b>40,339</b>	<b>42</b>	<b>55,048</b>	<b>69,214</b>	<b>33</b>	<b>74,471</b>

# Mineral Reserves (Copper, Lead Zinc) – at Dec 31, 2017

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
<b>COPPER</b>									
Skouries	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
<b>TOTAL COPPER</b>	<b>75,804</b>	<b>0.52</b>	<b>393</b>	<b>81,862</b>	<b>0.47</b>	<b>386</b>	<b>157,666</b>	<b>0.49</b>	<b>779</b>
<b>LEAD</b>									
Olympias	3,610	3.5	126	11,122	4	442	14,732	3.9	568
Stratoni	0	0	0	497	7	35	497	7	35
<b>TOTAL LEAD</b>	<b>3,610</b>	<b>3.5</b>	<b>126</b>	<b>11,619</b>	<b>4.1</b>	<b>477</b>	<b>15,229</b>	<b>4</b>	<b>603</b>
<b>ZINC</b>									
Olympias	3,610	4.8	173	11,122	5.5	610	14,732	5.3	783
Stratoni	0	0	0	497	8.4	42	497	8.4	42
<b>TOTAL ZINC</b>	<b>3,610</b>	<b>4.8</b>	<b>173</b>	<b>11,619</b>	<b>5.6</b>	<b>652</b>	<b>15,229</b>	<b>5.4</b>	<b>825</b>

# Mineral Resources (Gold, Silver) – at Dec 31, 2017

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)
<b>GOLD</b>												
Certej	27,518	1.80	1,592	62,463	1.23	2,472	89,981	1.40	4,064	12,228	0.96	376
Efemcukuru	2,668	8.04	689	2,628	7.1	599	5,296	7.57	1,288	3,580	6.20	714
Kisladag	367,425	0.64	7,596	92,954	0.47	1,411	460,379	0.61	9,007	290,466	0.45	4,165
Lamaque	132	10.40	44	4,565	8.39	1,231	4,697	8.45	1,275	5,368	7.29	1,258
Olympias	3,627	9.39	1,096	10,804	8.57	2,978	14,431	8.78	4,074	3,675	8.12	960
Perama	3,064	4.30	424	9,375	3.18	958	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	5.70	1,932
Sapes	0	0	0	2,423	6.08	473.7	2,423	6.08	473.7	1,011	10.65	346.3
Skouries	100,018	0.79	2,534	189,263	0.47	2,867	289,281	0.58	5,401	170,136	0.31	1,680
Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
<b>TOTAL GOLD</b>	<b>521,982</b>	<b>0.88</b>	<b>14,826</b>	<b>405,677</b>	<b>1.09</b>	<b>14,254</b>	<b>927,659</b>	<b>0.98</b>	<b>29,080</b>	<b>508,167</b>	<b>0.74</b>	<b>12,054</b>
<b>SILVER</b>												
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Olympias	3,627	131	15,314	10,804	141	48,855	14,431	138	64,169	3,675	112	13,142
Perama	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	57	19,156
Stratoni	0	0	0	633	205	4,172	633	205	4,172	246	145	1,147
<b>TOTAL SILVER</b>	<b>34,209</b>	<b>21</b>	<b>23,417</b>	<b>83,275</b>	<b>28</b>	<b>73,693</b>	<b>117,484</b>	<b>26</b>	<b>97,110</b>	<b>35,457</b>	<b>32</b>	<b>36,669</b>

# Mineral Resources (Copper, Lead, Zinc) - at Dec 31, 2017

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)
<b>COPPER</b>												
Skouries	100,018	0.48	484	189,263	0.4	758	289,281	0.43	1,242	170,136	0.34	578
<b>TOTAL COPPER</b>	<b>100,018</b>	<b>0.48</b>	<b>484</b>	<b>189,263</b>	<b>0.4</b>	<b>758</b>	<b>289,281</b>	<b>0.43</b>	<b>1,242</b>	<b>170,136</b>	<b>0.34</b>	<b>578</b>
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
<b>LEAD</b>												
Olympias	3,627	4.4	157	10,804	4.7	509	14,431	4.6	666	3,675	3.4	125
Stratoni	0	0	0	633	8	50	633	8	50	246	5.4	13
<b>TOTAL LEAD</b>	<b>3,627</b>	<b>4.3</b>	<b>157</b>	<b>11,437</b>	<b>4.9</b>	<b>559</b>	<b>15,064</b>	<b>4.8</b>	<b>716</b>	<b>3,921</b>	<b>3.5</b>	<b>138</b>
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
<b>ZINC</b>												
Olympias	3,627	5.9	213	10,804	6.7	725	14,431	6.5	938	3,675	3.9	142
Stratoni	0	0	0	633	9.3	59	633	9.3	59	246	8.4	21
<b>TOTAL ZINC</b>	<b>3,627</b>	<b>5.9</b>	<b>213</b>	<b>11,437</b>	<b>6.9</b>	<b>784</b>	<b>15,064</b>	<b>6.6</b>	<b>997</b>	<b>3,921</b>	<b>4.2</b>	<b>163</b>

# Notes on Mineral Resources and Reserves

Mineral reserves and mineral resources are as of December 31, 2017. Mineral reserves are included in the mineral resources. The mineral reserves and mineral resources are disclosed on a total project basis. Resource classification into measured, indicated and inferred mineral resources and reserve classification into proven and probable mineral reserves used logic consistent with the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (you can find the definitions at [www.cim.org](http://www.cim.org)), and in accordance to the disclosures requirements with NI 43-101.

Estimating mineral reserves and resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments made when interpreting it, which may prove to be unreliable. The cut-off grades for the deposits are based on our assumptions for plant recovery, gold price, mining dilution and recovery, and our estimates for operating and capital costs. We may have to recalculate our estimated mineral reserves and resources based on actual production or the results of exploration. Fluctuations in the price of gold, production costs or recovery rates can make it unprofitable for us to operate or develop a particular property for a period of time.

Grade estimates for the mineral resources are based almost entirely on diamond drillhole samples. Sampling and analyses of these samples are governed by company-wide protocols to provide consistent and quality results. Analysis for gold, silver, copper, lead and zinc were almost all done on sawn half core samples using fire assay, AAS and ICP analytical methods. These analyses and the proceeding preparation are strictly controlled by Eldorado's Quality Assurance / Quality Control programs. These include standard reference materials, blank and duplicate samples that are regularly inserted prior to shipment from the preparation site. Results are used to monitor and control the quality of the assay data and only data that pass the thresholds set up in these programs are used in the our resource estimates.

## Mineral Reserve Notes

**Long Term Metal Price Assumptions:** Gold price: \$1,200/oz, Silver price: \$16.00/oz (for Stratoni it was \$8.14/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans) Ltd.), Copper price: \$2.50/lb, Lead price: \$1,800/t, Zinc price: \$2,000/t, Due to a limited mine life for Stratoni (3 years) current Pb and Zn prices were used for its mineral reserves (\$2,400/t Pb and \$2,712/t Zn)

## Skouries

The open pit design is based on permit limits, not metal prices, therefore insensitive to a falling or rising metal price environment. The underground designs were based on a Cu price of \$3.00/lb. The change in the Cu price to \$2.50/lb has no impact to the underground portion of the mineral reserves developed at that time given that the margin on the lowest value ore has been demonstrated to remain positive against the backdrop of updated operating costs. Nevertheless, it is recognized that at the lower Cu price approximately 17 Mt of the mineral reserves have marginal value, and a further decrease in metal prices would render these uneconomic. The impact would not be felt until the latter part of the project's long minelife as the lower grade resources are located on the periphery of the orebody and at depth. Furthermore, the loss of these resources would not change the design philosophy or placement of long-term underground infrastructure, the result would be simply a shorter minelife.

## Cut-off Grades

Kisladag: \$12.25 NSR ; Efemcukuru: 3.08 g/t Au; Lamaque: 3.50 g/t; Perama: 0.8 g/t Au; Tocantinzinho: 0.42 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$130 NSR; Stratoni: 14.3% Zn Equivalent grade ( $=Zn\%+Pb\%*1.1+Ag\%*114$ ); Certej: 0.90 g/t Au Equivalent grade ( $=Au(g/t)+Ag(g/t)*0.0121$ ).

## Qualified Persons

John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Kisladag, Skouries (open pit), Certej and Tocantinzinho mineral reserves; Doug Jones (Registered Member - SME), consultant for the Company, is responsible for the Efemcukuru, Olympias, Stratoni and Perama mineral reserves; Colm Keogh, P.Eng, Manager, Underground Mining for the Company, is responsible for the Skouries (underground) and Lamaque mineral reserves.

## Mineral Resource Notes

### Cut-off Grades

Kisladag: 0.30 g/t Au for M+I, 0.35 g/t for Inferred; Efemcukuru: 2.5 g/t Au; Lamaque: 2.5 g/t; Perama: 0.5 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) ( $=Au\ g/t + 1.6*Cu\%$ ); Olympias: \$50 NSR; Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit). Resource cut-off for Stratoni are geological based due to the sharpness of the mineralized contacts and the high grade nature of the mineralization.

## Qualified Persons

Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for all of the Company's mineral resources except for those associated with Efemcukuru and Sapes. Ertan Uludag, P.Geo, Resource Geologist for the Company, is responsible for the Efemcukuru mineral resources. Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources.





# Thank You

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