



 eldoradogold

# Lamaque Site Tour

June 21, 2018

# 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.

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.

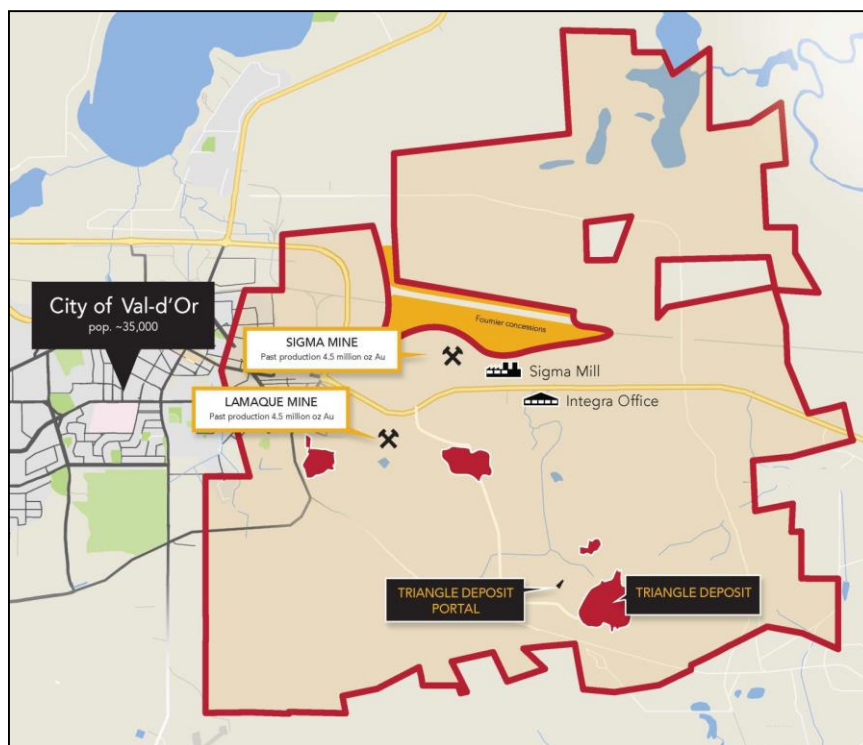
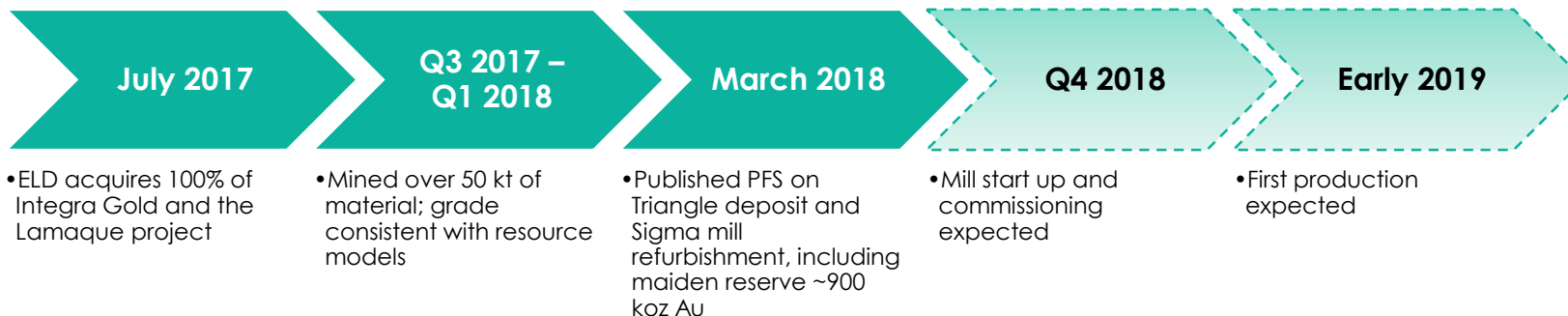
The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name, which discussion is incorporated by reference in this release, for a fuller understanding of the risks and uncertainties that affect the Company's 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.

# Lamaque: Triangle Highlights



## Triangle Overview

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

\* Based on \$1,200/oz Au

\*\* Based on current 2P reserves

# Lamaque: Key Personnel

Sylvain Lehoux  
General Manager  
30 years industry experience



Joël Gauthier  
Senior Manager, Corporate Social Responsibility  
30 years industry experience



Jacques Simoneau  
Exploration Manager  
30 years industry experience



Christian Juteau  
Production Manager  
15 years industry experience



André Harvey  
Technical Services and Project Manager  
Over 30 years industry experience



# Lamaque: Site Overview





# Lamaque: Construction Progress

## Construction Status

- Spending:
  - US~\$35 M spent to date in 2018
  - US~\$100 M budget for 2018
- Underground development:
  - ~8,500m of total development
  - 10 working faces developed
  - Area of focus remains the ramp
- Ongoing mill refurbishment:
  - New roof complete
  - 3 main mill motors, smaller motors and electrical distribution all in rehabilitation
  - Control system partially installed
  - Replacing 4 CIP tanks and rehabilitation ongoing for 3 CIP tanks
  - Construction of new reagent building underway

## Existing Site Infrastructure (already in place)

- Mill including crushing circuit (2 x ball mills, 1x rod mill, Leach, CIP circuits and elution circuits)
- 4 jumbos, 3 mine trucks
- Site offices, exploration offices, plant offices
- 6-bay maintenance garage, plus additional under construction
- Existing tailings facility
- Power, natural gas, water and sewer all connected to site

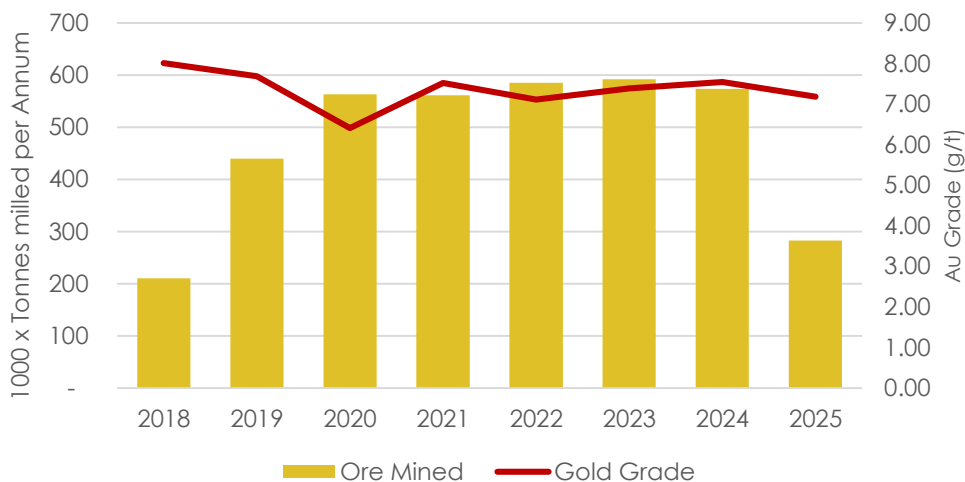


# Lamaque: Production Overview

## Highlights

- 7 years of production based on current reserves and initial LOM at Triangle
- Study shows steady ramp up to an annual production of 135,000 oz
- Project includes refurbishment of the existing Sigma mill – minor repairs, replacement and upgrades. No major equipment purchases necessary
- Additional inferred resource of 5.4 Mt at 7.29 g/t containing 1.3 M oz of Au, proximal to the existing reserve, has not been included in the Pre-Feasibility Study and will be targeted with near term conversion drilling to extend mine life

## Lamaque Mill Feed and Grade

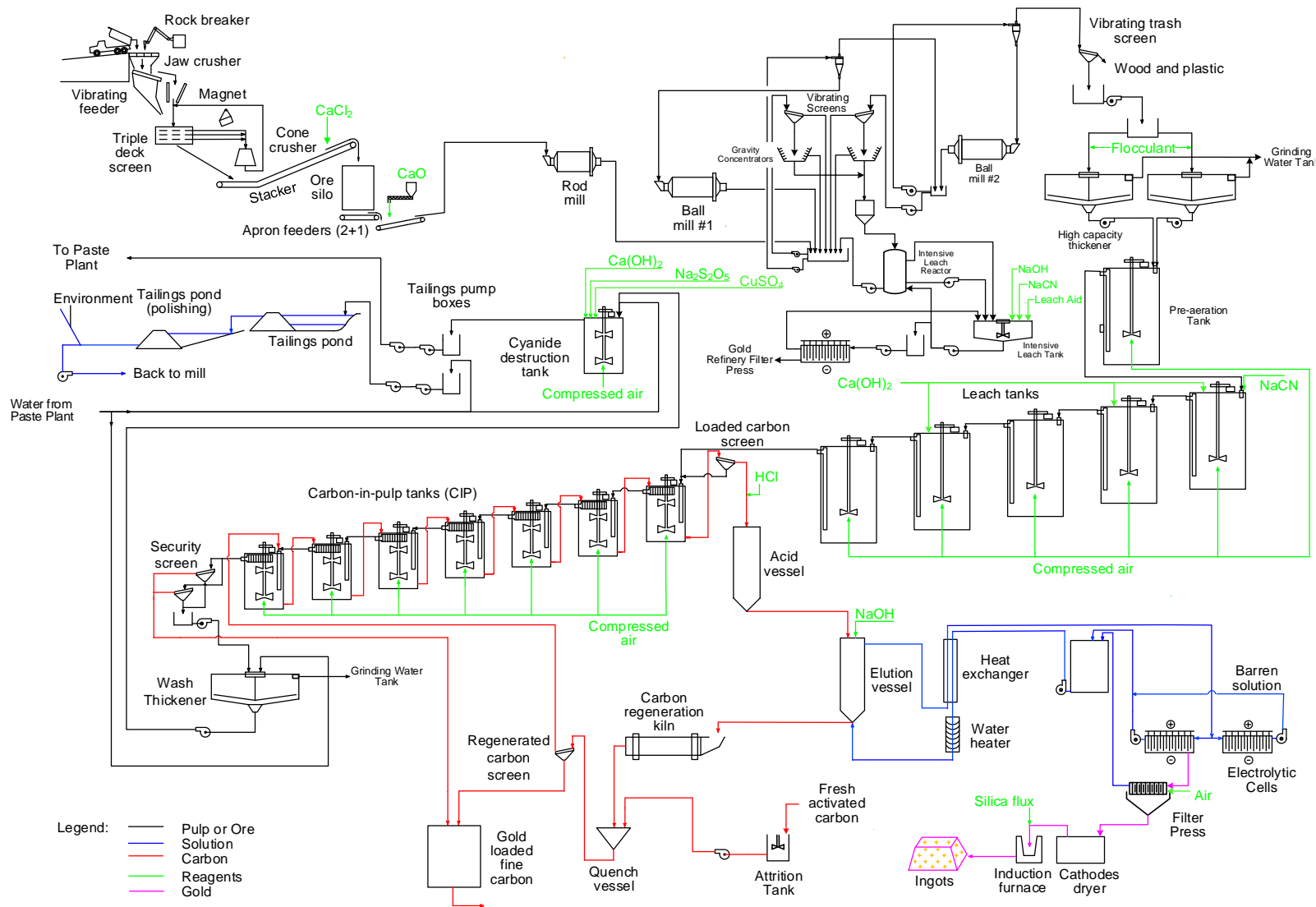


Including pre-commercial production shown for 2018-19

## Future Potential at Lamaque

- Production shown in the technical report is for the Triangle zone only, one of three currently identified deposits on the property
- Potential to increase mill feed
  - Current feed: 1,600 tpd
  - Mill capacity: 2,200 tpd
  - Mill capacity with the re-addition of a SAG mill: 5,000 tpd
- As Triangle enters production further attention will be turned to increasing the tonnage of ore that can be brought to the Sigma mill
  - Option under evaluation to build underground ramp to haul ore from Triangle to the Sigma mill, passing through Plug 4 and Parallel ore zones

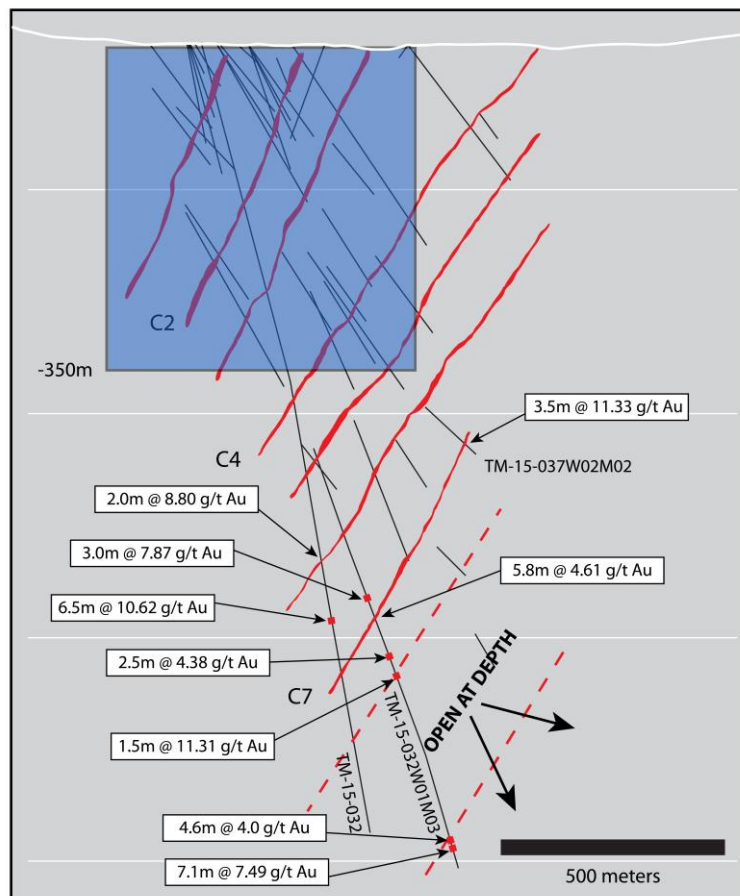
# Lamaque: Sigma Mill Flowsheet



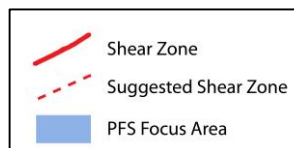


# Lamaque: Triangle Deposit – Maiden Reserve Declared

## Triangle Deposit

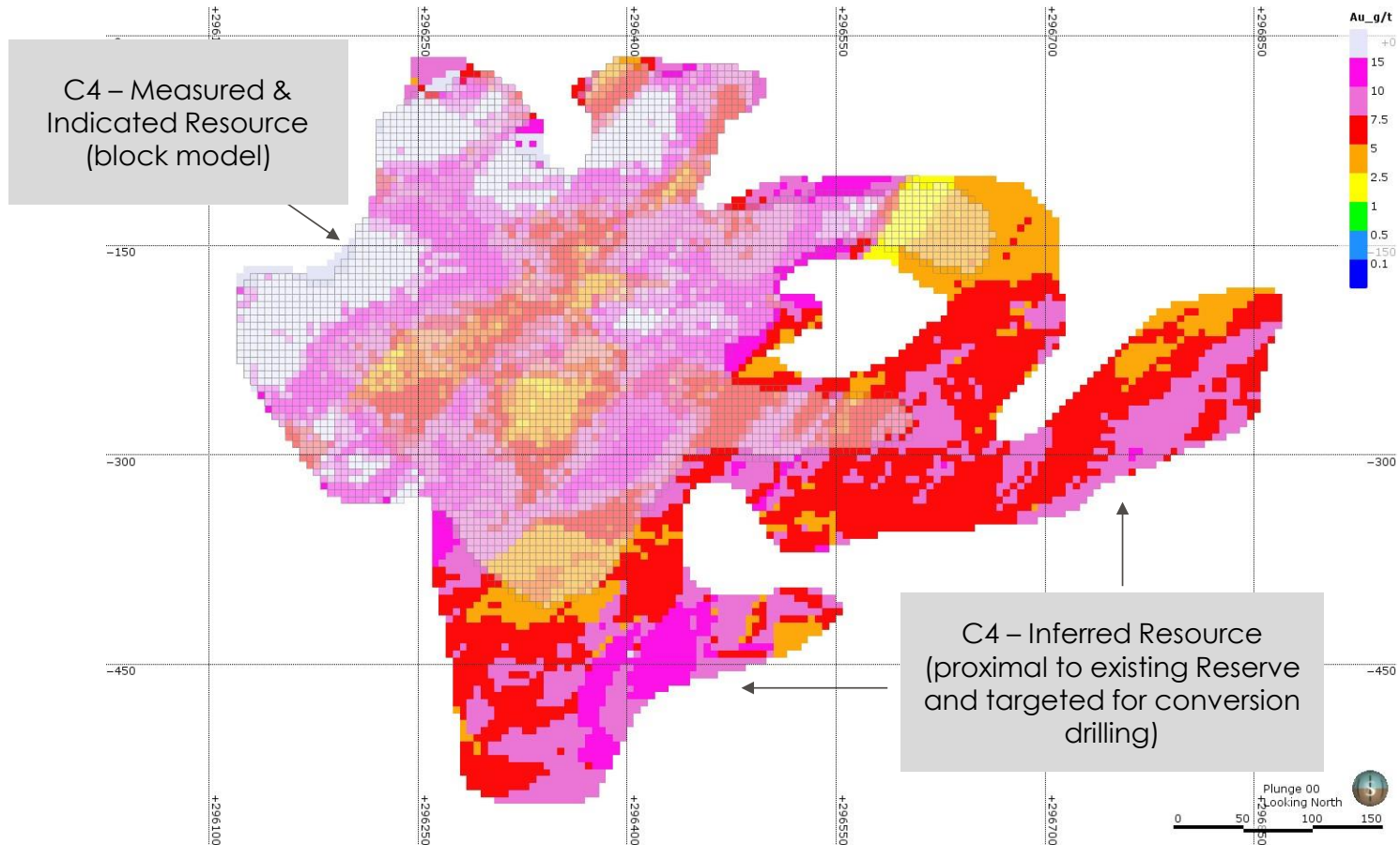


- Maiden 2P reserve of 3.8 Mt at 7.30 g/t of Au for 893,000oz
- M+I resources of 4.7 Mt at 8.45 g/t of Au for 1.28 Moz
- Maiden reserve reflects infill drilling in the blue shaded region only down to -350m
- Maiden reserve reflects a resource conversion of 84% from M + I Resources defined by drilling at C1, C2 and C4 zones on approximately 25m centers
- Further upside beyond PFS inferred resource - open at depth
- Approved permits received:
  - Certificate of Authorization
  - Closure Plan
  - Mining lease for the Triangle deposit



# Lamaque: Resource Conversion Potential

- Additional Inferred Resource of 5.4 Mt grading 7.29 g/t of Au for 1.3 million ounces
- Further conversion drilling will target converting this to Measured and Indicated



# Lamaque: Implementation Schedule

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Pre-Feasibility</b>								
<b>Permitting</b>								
<b>Engineering</b>								
<b>Project Execution</b>								
Underground development								
Plant construction								
Tailings construction								
<b>Mechanical Completion</b>								
<b>Commissioning and Ramp-up</b>								
<b>Commercial Production</b>								



# Lamaque: Prefeasibility Study Summary

## Triangle Project Economics\*

Location	Val-d'Or, Quebec
Ownership	100% Eldorado
Mining/processing	Underground/ CIP Mill
Product	Gold doré
Average annual gold production	117 koz Au
Peak annual gold production	135 koz Au
Average cash operating costs	\$516/oz
Average AISC	\$717/oz
Initial Capital Costs	\$122 M
After-tax NPV-5%**	\$211 M
After-tax IRR**	35.0%
Payback Period	3.3 years
P&P Reserves	893 koz Au
Initial life of mine	~7 years based on P&P

\* Data presented is from NI 43-101 Technical Report Lamaque Project filed by Eldorado Gold on 29 March, 2018.

\*\* Based on \$1,300/oz Au.



# Lamaque: Resources & Reserves\*

Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Proven	111	8.78	31
Probable	3,698	7.25	862
Proven & Probable	3,809	7.30	893

Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Measured	132	10.40	44
Indicated	4,565	8.39	1,231
Measured & Indicated	4,697	8.45	1,275
Inferred	5,368	7.29	1,258

\*As at December 31, 2017 and based on \$1,200/oz Au



Core Shack at Lamaque





**Thank You**

**TSX: ELD  
NYSE: EGO**

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