



 eldoradogold

Q2 2018 Results

Conference Call

July 27, 2018

Development drilling, Lamaque, Canada

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, FAUIMM, 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

Q2 Overview

- George Burns, President & CEO

Financials

- Charles Parker, Acting CFO

Operations/Development

- Paul Skayman, COO

Capital Considerations

- Jason Cho, EVP Strategy & Corporate Development

Wrap Up

- George Burns, President & CEO

SPEAKERS



George Burns



Charles Parker



Paul Skayman



Jason Cho

Q2 Highlights



Production exceeded expectations

- 99,105 oz in Q2



2018 production guidance increased

- Now 330-340 Koz (up from 290-330 Koz)
- Corporate operating cost guidance unchanged



C1 Cash Costs in-line with guidance

- \$580-630/oz



Good progress at Lamaque and on Kisladag mill feasibility



Exploration success at Lamaque



Focus on safe operations

- Inaugural International Safety Week



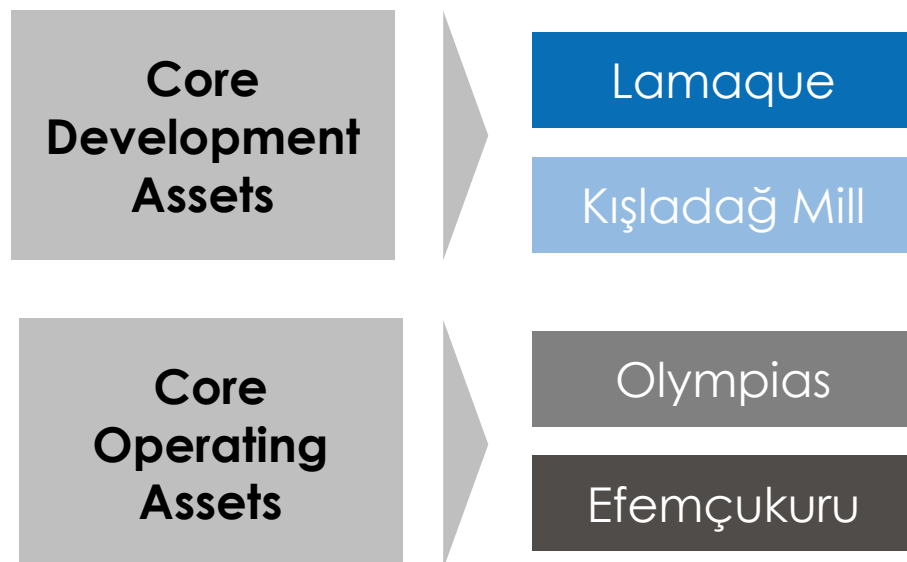
Safety awards, Efemçukuru, Turkey



"Hazard hunters" safety activity, Efemçukuru, Turkey

Business Plan: Path to 600,000 Ounces

Core Asset Portfolio



Other Assets + Development Projects

Operating

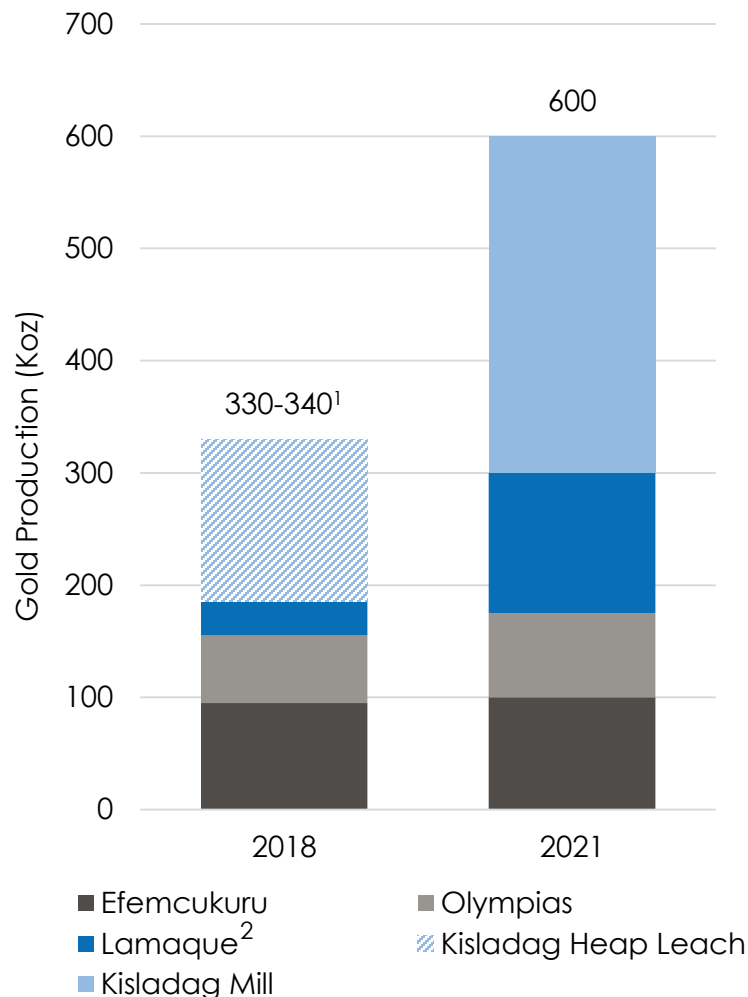
- Stratoni

Development

- Skouries
- Tocantinzinho
- Certej
- Perama Hill

Exploration

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



(1) Revised Guidance

(2) Includes pre-commercial production at Lamaque in 2018

Business Plan: Execution

Maintain Strong Operations

Solid operational results

- Q2 production 56% higher than Q2 2017
- H1 production 36% higher than H1 2017

Continued emphasis on safe operations

- Implemented the Golden Rules Safety Handbook
- Inaugural International Safety Week

Develop High-Return Projects

Lamaque

- Further permits received
- Further drilling during Q2 shows potential of asset

Kışladağ Mill

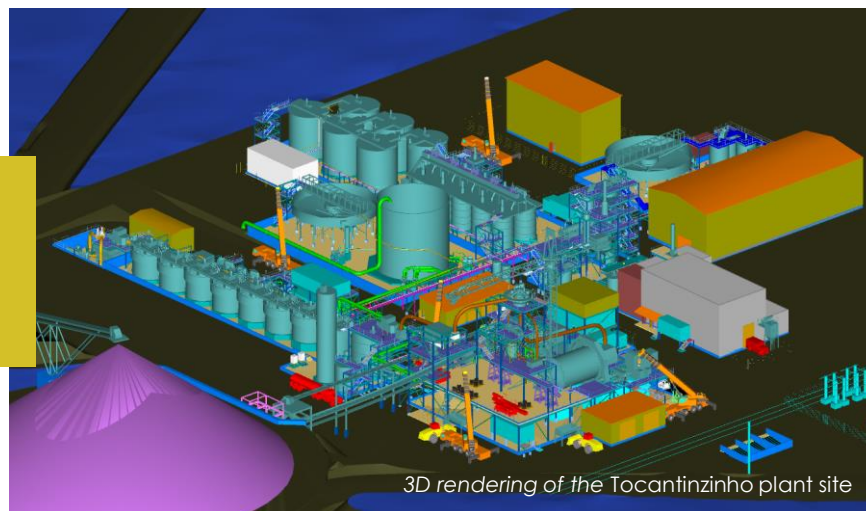
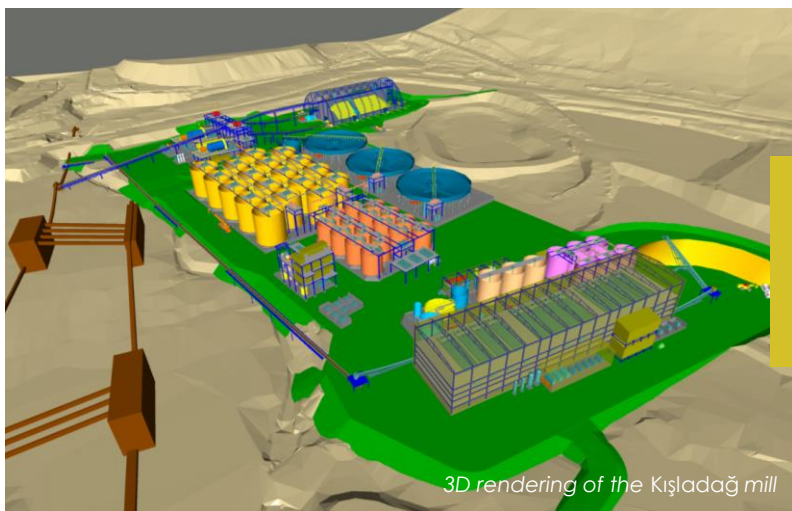
- Confirmation that construction can proceed under the existing EIA

Deploy Capital Prudently

- Cash balance of \$430 million at end Q2
- Net spend of only \$55 million in H1
- Initiatives underway to improve near-term cash flow

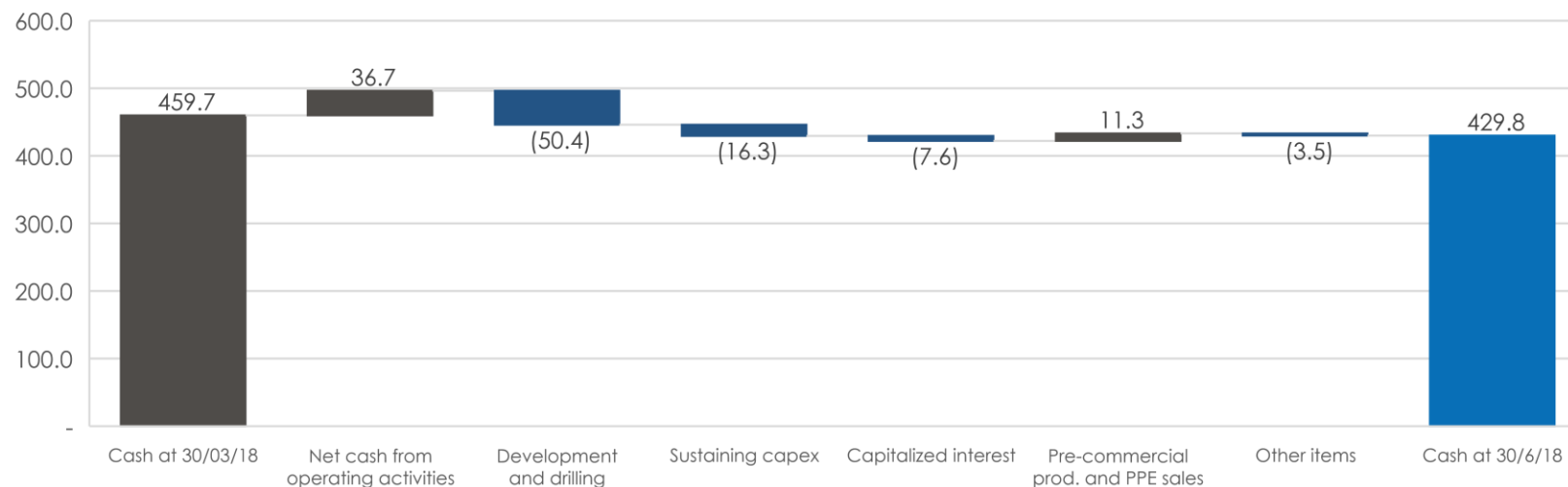
Permitting Updates

- **Turkey** – Proposed mill construction at the Kisladag site permissible under existing Kışladağ Environmental Impact Assessment
- **Brazil** – Mining concession received for the Tocantinzinho project
 - Project is currently undergoing a value engineering exercise to improve capital costs and economics
- **Canada** – Certificate of Authorization for Sigma mill construction received
- **Greece** – The following permits remain outstanding at this time:
 - Amended Electromechanical Installation permit for the Skouries flotation plant
 - Relocation of antiquities at the Skouries site
 - Technical Study modification to move to dry-stack tailings at Skouries

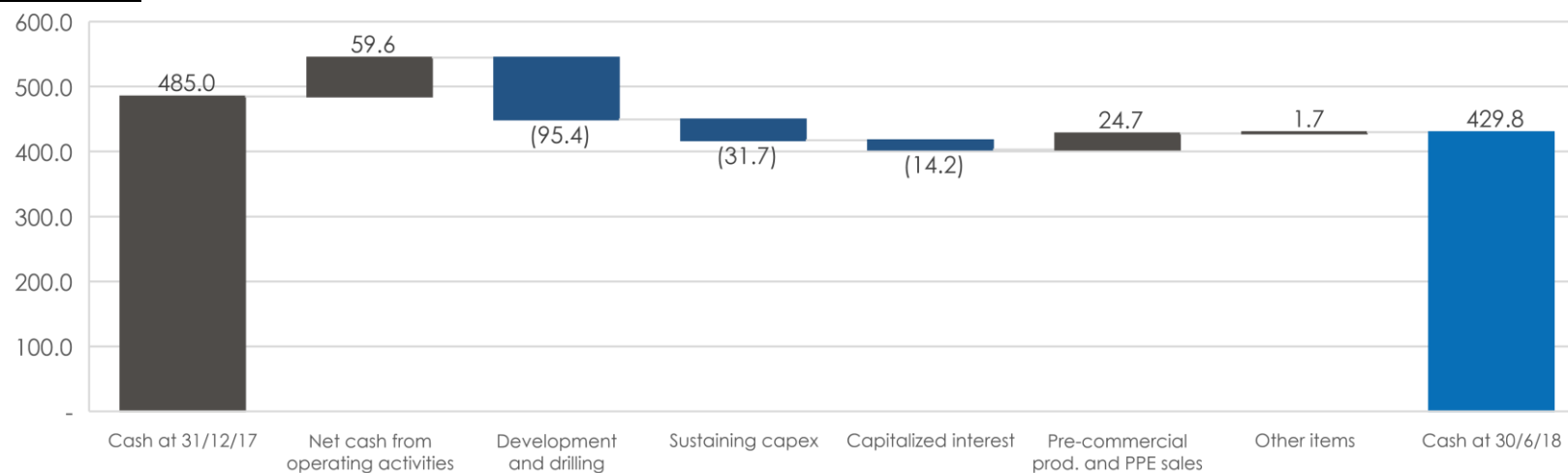


Change in Cash Position

Q2 2018



H1 2018



Q2 Financial Results

Select Financial Results (\$ millions unless otherwise noted) ¹	Q2 2018
Revenues	153.2
Gold revenues	121.3
Gold sold (ounces)	94,224
Average realized gold price (\$/ounce)	1,287
Gross profit from gold mining operations	30.1
Net loss	(24.4)
Adjusted net earnings	(1.8)
Cash generated from operating activities	36.7
Cash flow from operating activities before changes in non-cash working capital	23.5
AISC (\$/ounce)	934



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 8 of our MD&A dated June 30, 2018 for an explanation and discussion of these non-IFRS measures.

Q2 Production: 99,105 oz¹

Kışladağ Heap Leach Pad



Q2 Production: 55,930 oz

2018 Revised Estimate:

140,000 -150,000 oz

Q2 C1 cash cost²: \$664/oz

Q2 AISC: \$808/oz

2018 Revised Estimate C1:

\$700-800/oz

Q2 ahead of original annual guidance. Increased leach kinetics resulted in increased gold production from the leach pad.

Efemçukuru



Q2 Production: 24,146 oz

2018E: 90,000 -100,000 oz

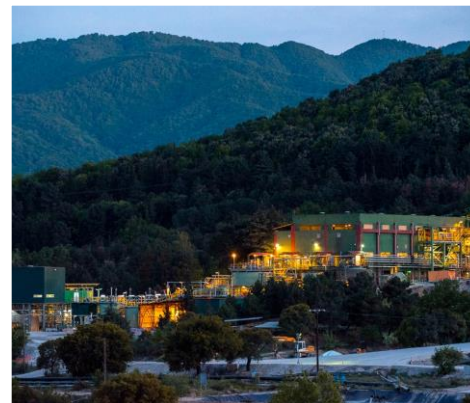
Q2 C1 cash cost²: \$515/oz

Q2 AISC: \$832/oz

2018E C1: \$530-570/oz

Q2 in-line with guidance.

Olympias



Q2 Production: 15,895 oz

2018E: 55,000 - 65,000 oz

Q2 C1 cash cost²: \$412/oz

Q2 AISC: \$715/oz

2018E C1: \$550-650/oz

Ramp up continues following successful completion of de-bottlenecking.

¹ Q2 production includes 3,134 of pre-commercial ounces from Lamaque.

² C1 cash costs stated on a gold sold basis.

Revised Kışladağ Guidance

- Kışladağ Q2 gold production exceeded internal plans
- Kışladağ guidance has been revised up, driven by improved leach kinetics, slope leaching, injection leaching and other efforts*
- Cash cost guidance increased for 2018 but decreased in 2019 to better align ongoing costs with production from the leach pad

Kışladağ Guidance Detail				
Kışladağ	Revised Guidance		Previous Guidance	
	Production (oz)	C1 Cash Cost (\$/oz)	Production (oz)	C1 Cash Cost (\$/oz)
2018	140,000-150,000	\$700-\$800 (including ~\$350/oz of non-cash costs)	120,000-130,000	\$600-\$700 (including ~\$150/oz of non-cash costs)
2019	40,000-50,000	\$900-\$1,000 (including ~\$300/oz of non-cash costs)	40,000-50,000	\$1,100-\$1,200 (including ~\$650/oz of non-cash costs)
2020	20,000-25,000	\$600-\$700	N/A	N/A

*There can be no assurance that these recovery alternatives will result in increased gold recovery from the pad beyond our revised guidance.

Kışladağ – Leach Pad Kinetics

Improved Leach Kinetics

- Copper solution grades have been increasing in line with higher cyanide concentrations in the leach pad
- This is an indication of increased leach kinetics

Kışladağ Copper Solution Grades

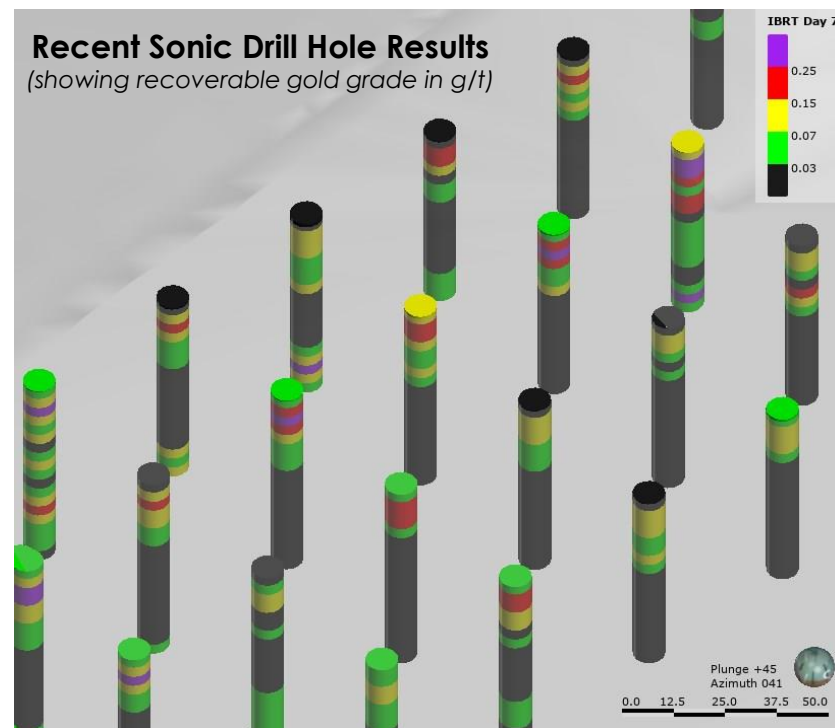


Kışladağ – Leach Pad Sonic Drilling



Maximizing Recoverable Material

- Sonic drilling on the leach pad shows recoverable gold remains in the upper levels of the leach pad



Development Update – Kisladag Mill

Accomplishments in Q2 2018

- Received government confirmation that mill construction can take place under the existing EIA
- Engaged engineering firm for the feasibility study; equipment specifications completed
- Feasibility study on track to be completed in Oct 2018

Upcoming Milestones

- Completion of feasibility study in Oct 2018
- Board final investment decision in Oct 2018
- Awarding of conditional contracts for long lead items in 2H 2018



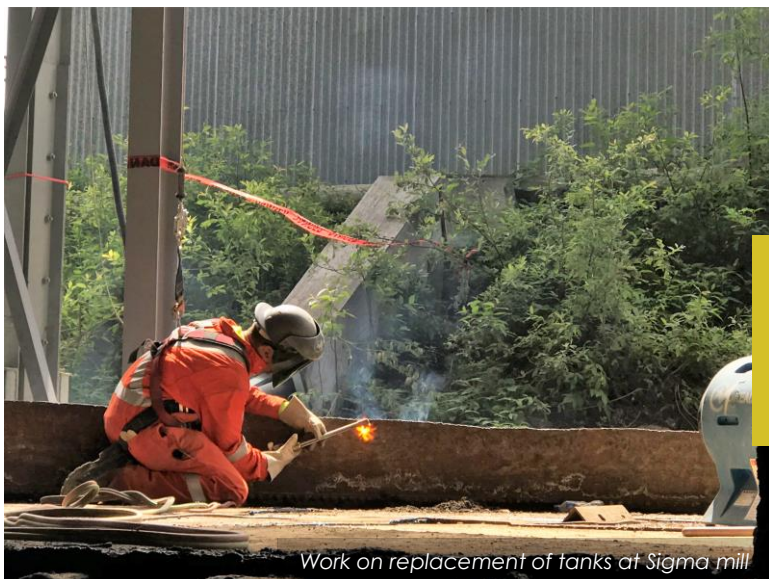
Development Update - Lamaque

Accomplishments in Q2 2018

- Received Certificate of Authorization for mill construction
- Underground development continues ahead of plan with total development in the quarter of over 2,100 m
 - Over 8,500 m of development at the project to date
- 3,134 oz of pre-commercial gold produced through toll milling

Upcoming Milestones

- Receipt of Certificate of Authorization for tailings facility
- Mill start up and commissioning expected Q4 2018
- First production expected early 2019



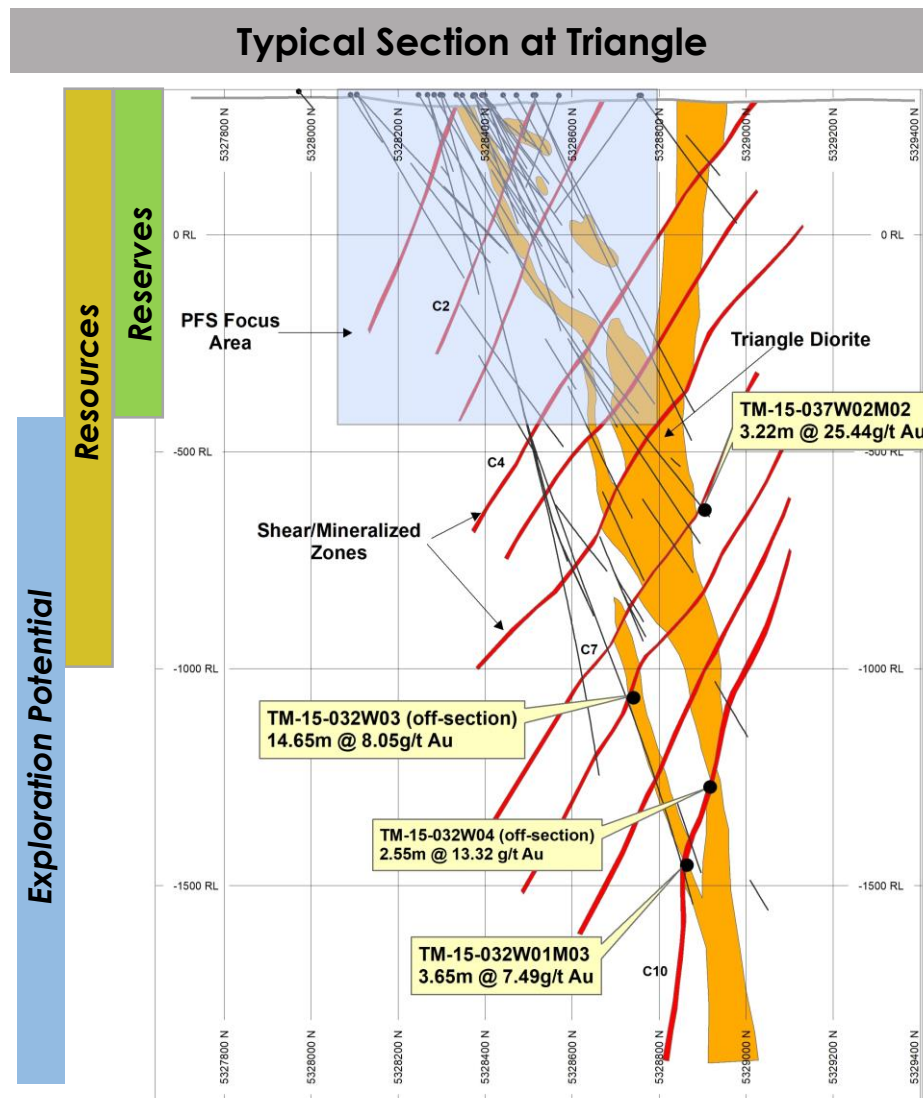
Work on replacement of tanks at Sigma mill



Existing tailings ponds at Lamaque

Exploration Update – Lamaque

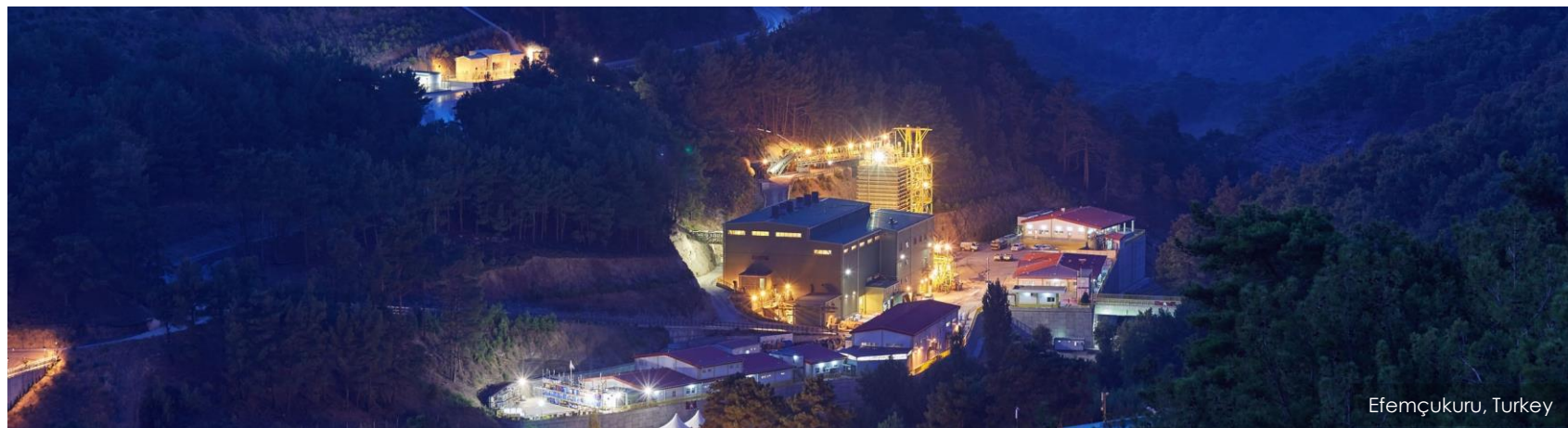
- Additional positive drill results reported in Q2
- Confirmed that mineralization persists deep into the deposit
- New mineralized shear zones defined in the lower portion of the deposit (C8, C9, C10, as well as secondary splays on C6 and C7)
- Reserves in 2018 PFS limited to upper 700 m of deposit
- 10,000-12,000 m of conversion drilling planned in 2018 to convert resources to reserves



Capital Considerations

- Strong financial position with \$430 million in cash and \$250 million available through undrawn credit facility at end of Q2
- Current balance sheet and cash flow from existing operations provide sufficient capital to fund the business through 2019
 - Fully supports development of Lamaque and provides ample runway to advance the Kisladag mill
- Company continues to evaluate:
 - Funding requirements in light of the operating and financial performance in the first half of this year
 - Strategic and funding options with various groups to address longer term funding requirements
- Ongoing work to:
 - Eliminate non-essential spending at all mine sites and reduce global G&A
 - Optimize overall business plan to provide maximum liquidity during elevated construction period

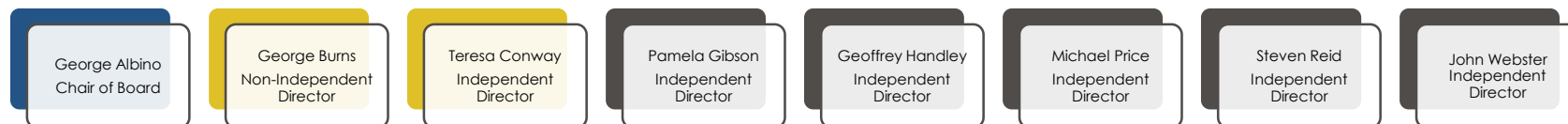
Our portfolio of operating and advanced development assets enables us to be opportunistic in evaluating and executing funding alternatives that are optimal for our business.



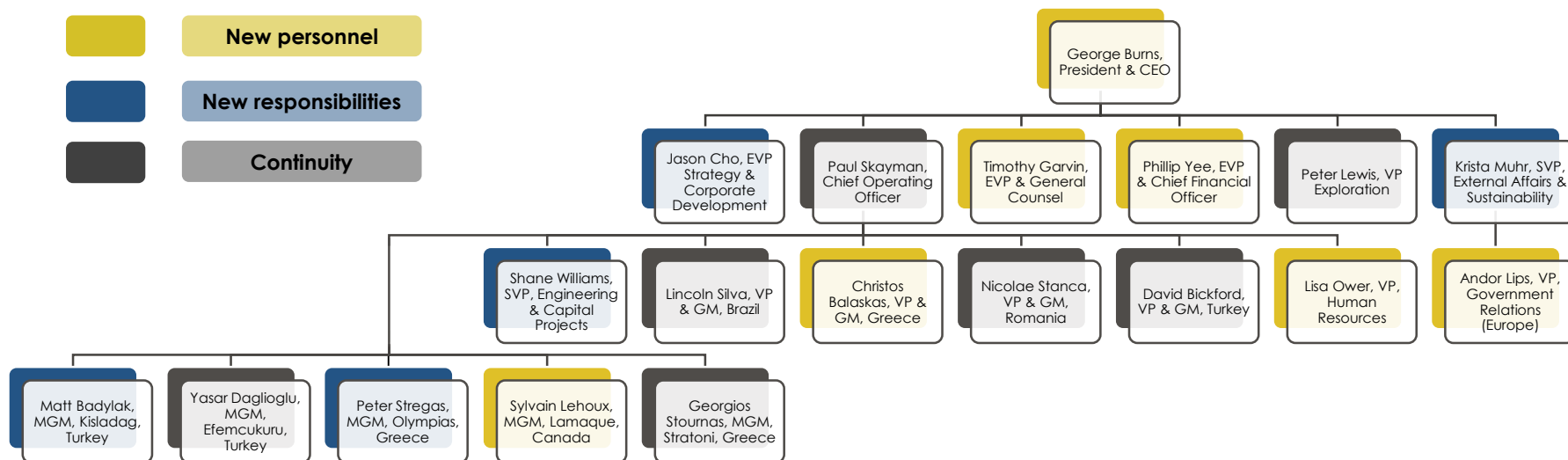
Efemçukuru, Turkey

Eldorado Gold Leadership

Board of Directors



Executive Team including Mine General Managers



Significant changes being made – Corporate capacity enhanced

H1 2018 Milestones

• Q1 and Q2 production ahead of expectations	✓ Q2 2018
• Confirmation that proposed mill construction at Kışladağ is covered under existing EIA	✓ Q2 2018
• Mining Concession issued at Tocantinzinho	✓ Q2 2018
• Received Certificate of Authorization for Sigma mill construction	✓ Q2 2018
• Continued exploration success at Lamaque	✓ Q2 2018
• Positive Greek arbitration ruling re: Olympias Phase III	✓ Q2 2018
• Technical Studies published for: <ul style="list-style-type: none"> ✓ Kışladağ ✓ Lamaque ✓ Skouries 	✓ Q1 2018
• Mining lease for Triangle deposit – Lamaque received	✓ Q1 2018



Thank You

TSX: ELD

NYSE: EGO

www.eldoradogold.com