



 eldoradogold

Building our Future

Denver Gold Forum

September 24, 2018

Underground at 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

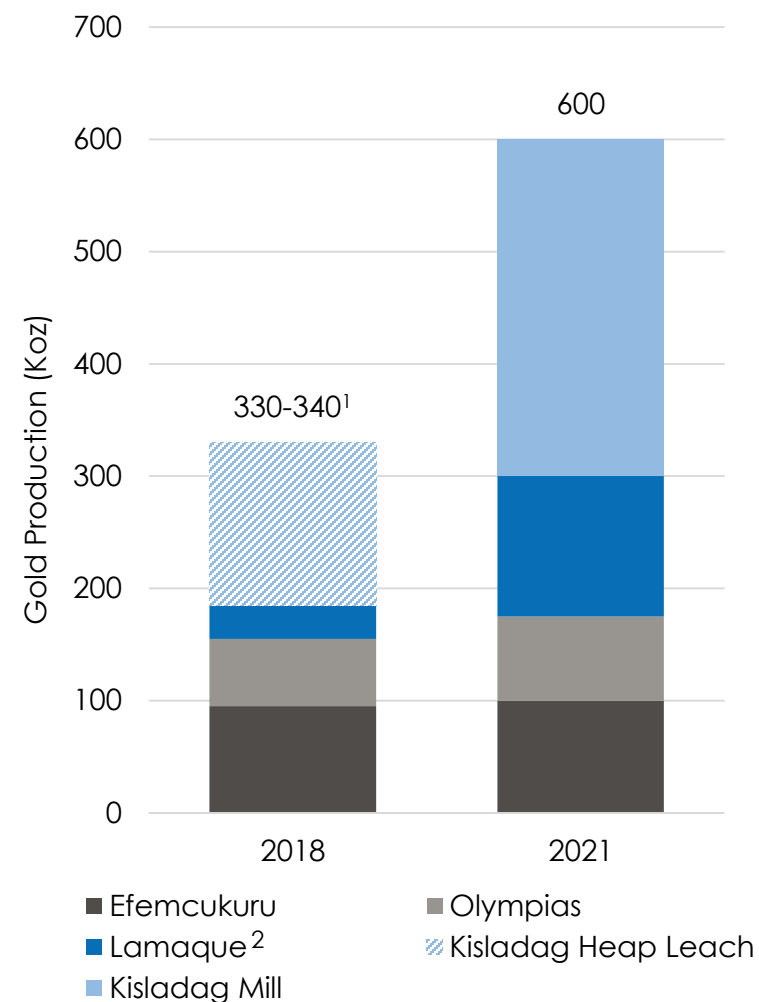
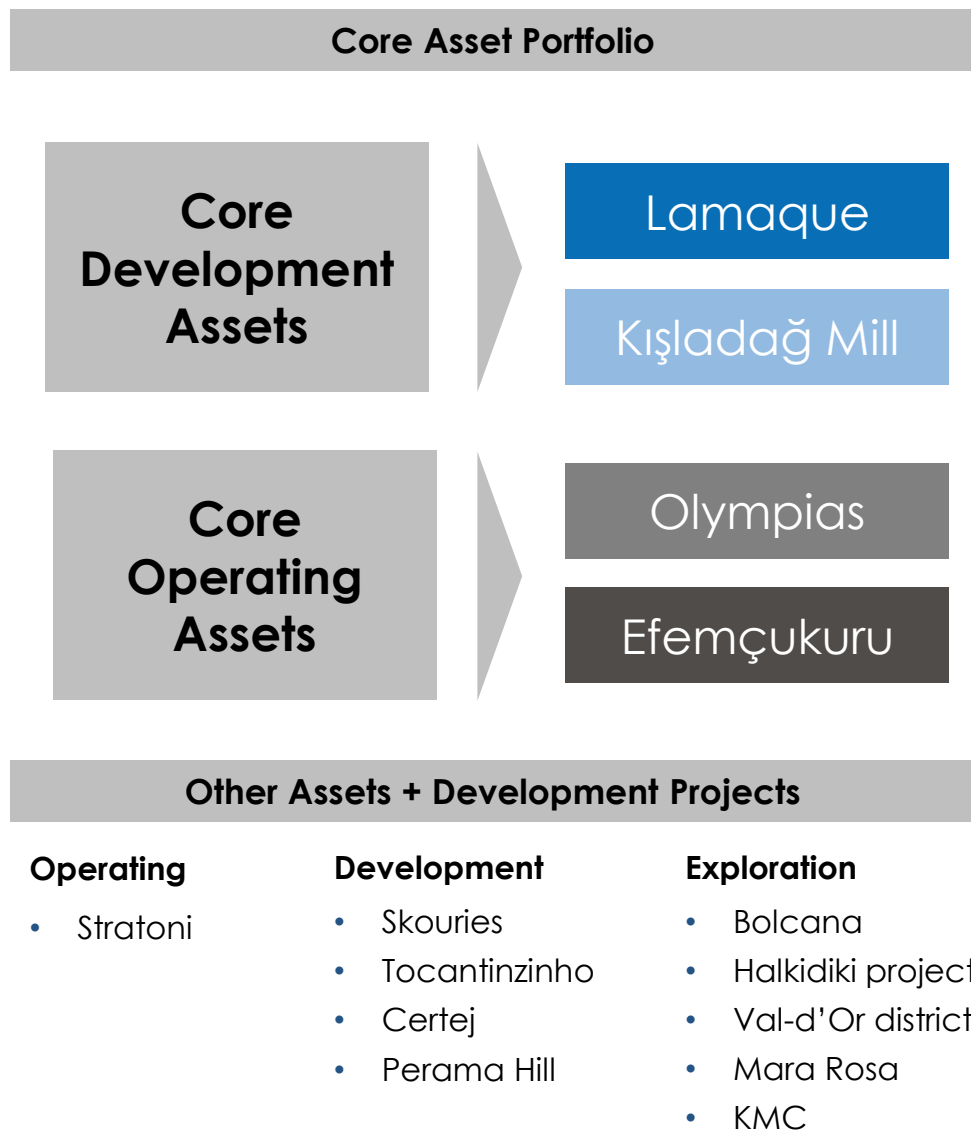
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards 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.

Since Denver Gold Forum 2017

- Completed three technical studies
 - Lamaque
 - Kışladağ Mill
 - Skouries
- Revised business plan
 - 600,000 oz a year target for 2021
- Improved governance
 - Changed composition and reduced size of Board
 - Refreshed senior management team
- Significant advancement at Lamaque
 - Completed PFS and maiden reserve in March 2018
 - Expecting commercial production in early 2019
- Developed Kışladağ plan
 - Mill Feasibility Study underway and construction decision expected in October 2018



Business Plan: Path to 600,000 Ounces



(1) Revised Guidance

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

Business Plan: Execution

Maintain Strong Operations

Solid operational results

- Q2 2018 production 56% higher than Q2 2017
- H1 2018 production 36% higher than H1 2017

Solid base of operating assets

- Efemçukuru
- Olympias
- Kışladağ Leach Pad

Develop High-Return Projects

Lamaque

- Further permits received
- Drilling during Q2 shows further potential of asset

Kışladağ Mill

- All major permitting in place
- Construction can proceed under the existing EIA

Deploy Capital Prudently

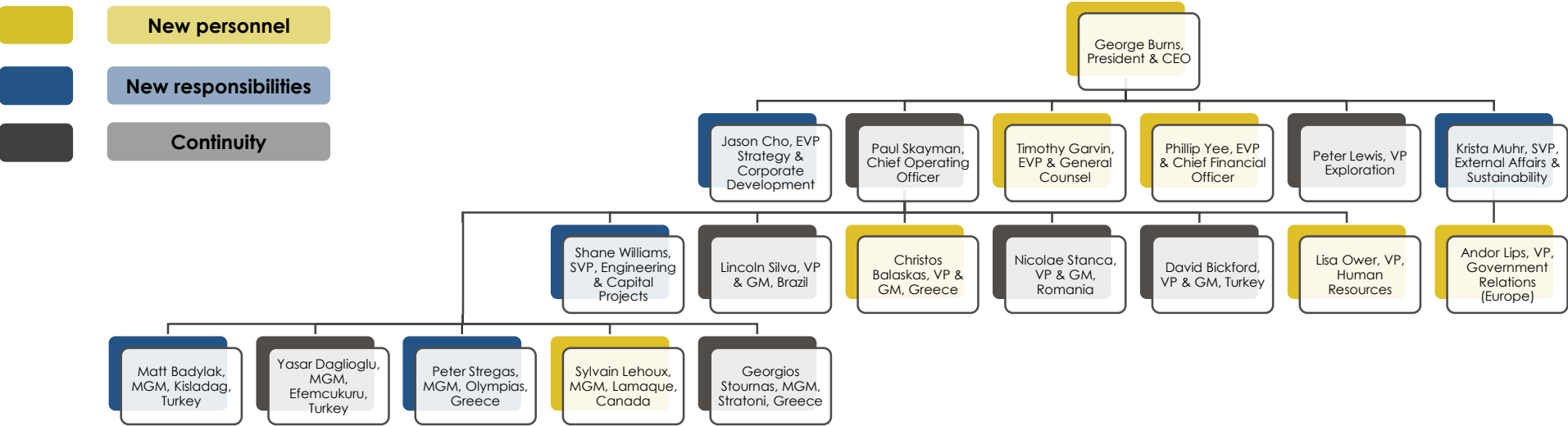
- Cash balance of \$430M at end Q2 2018
- Net spend of only \$55M in H1 2018
- Initiatives underway to improve near-term cash flow
- Skouries: no further capital allocated until clear path to production

Refreshed Leadership

Board of Directors



Executive Team and Mine General Managers

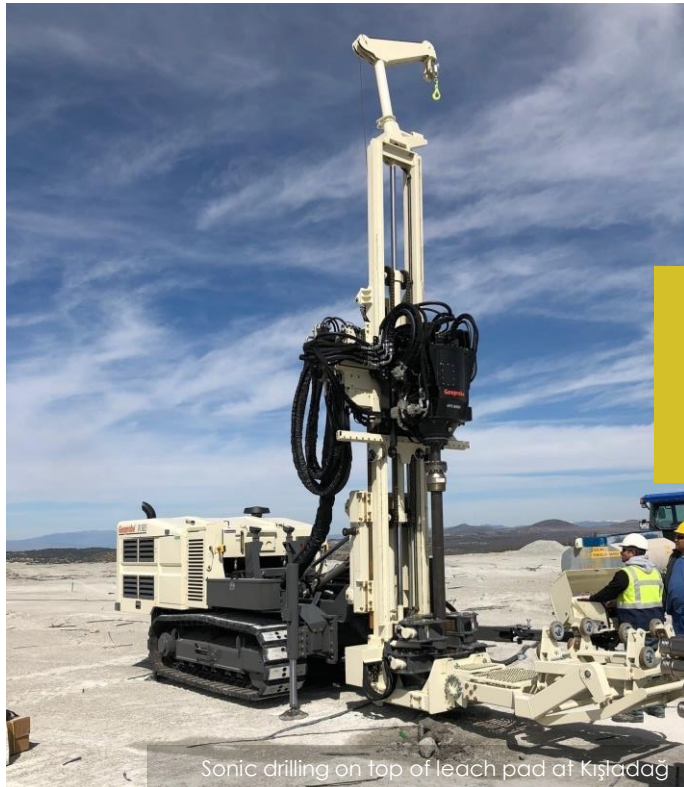


Significant changes made – Corporate capacity enhanced

Kışladağ: Current State of Development

Feasibility level work at Kışladağ is progressing

- Study on track to be completed by October 2018
- Board decision on construction scheduled in late October 2018
- Received confirmation that proposed mill can begin construction under existing EIA – all major permitting for the project is in place
- Deposits will be placed on long lead items to ensure delivery dates



Sonic drilling on top of leach pad at Kışladağ



Site overview, Kışladağ



Geotechnical drilling at Kışladağ

Kışladağ: Current Operations

Revised Guidance

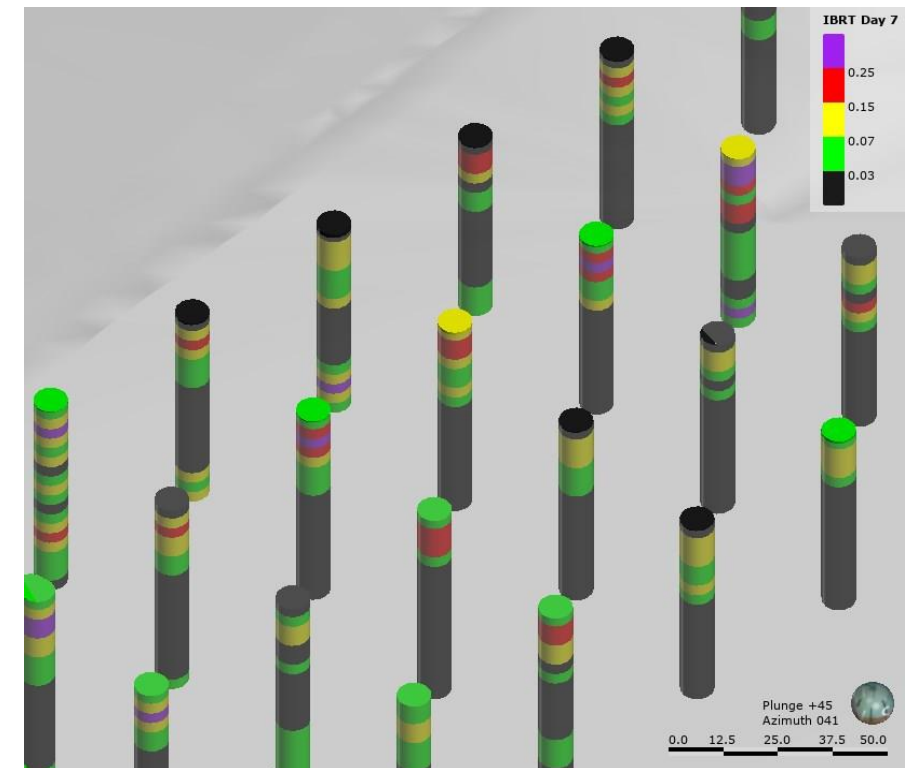
Kışladağ guidance has been revised up, driven by improved leach kinetics, slope leaching, injection leaching and other efforts.*

Kışladağ Guidance Detail				
	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.

Maximizing Recoverable Material

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



Lamaque: Current State of Development

Development is on track at Lamaque

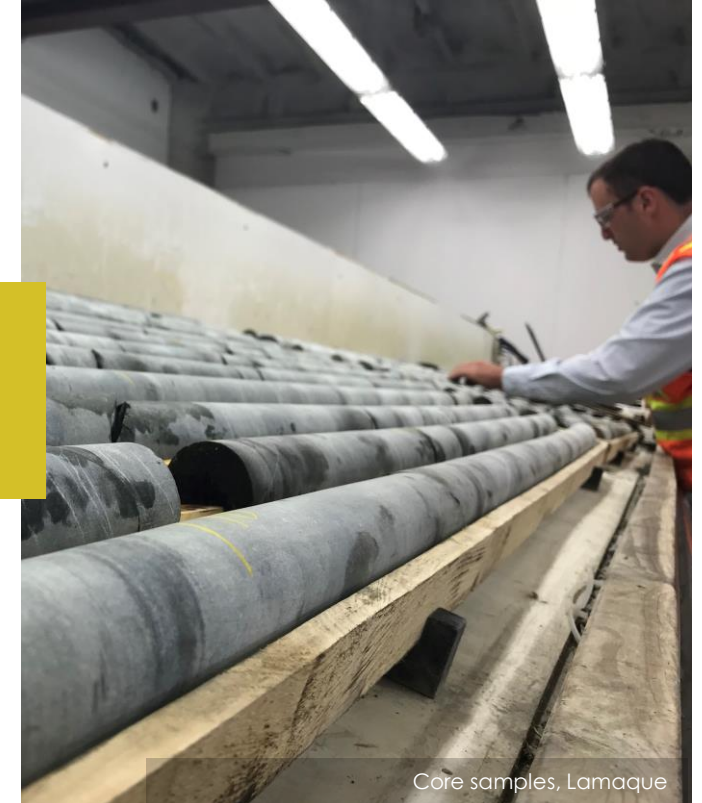
- Over 10,000m of underground development complete (from start of project); more than 5,000m completed in 2018 YTD
- Mill refurbishment progressing as expected
- Commissioning expected in late 2018
- Commercial operations on track for early 2019
- Positive drill results show potential of deeper portions of the resource as well as other areas of the property (Plug 4, Parallel)



Underground development drilling, Lamaque

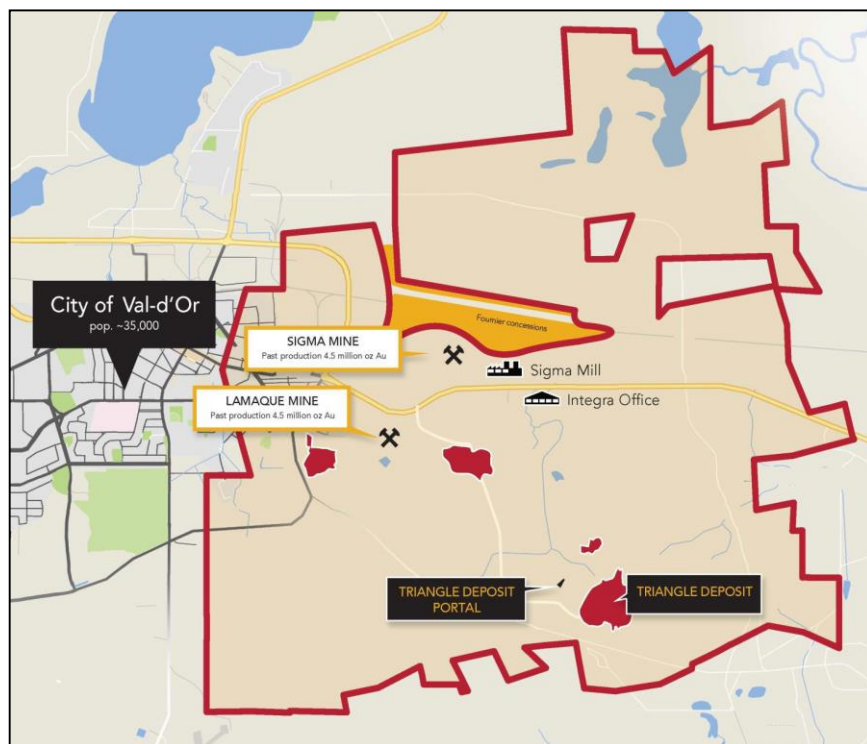
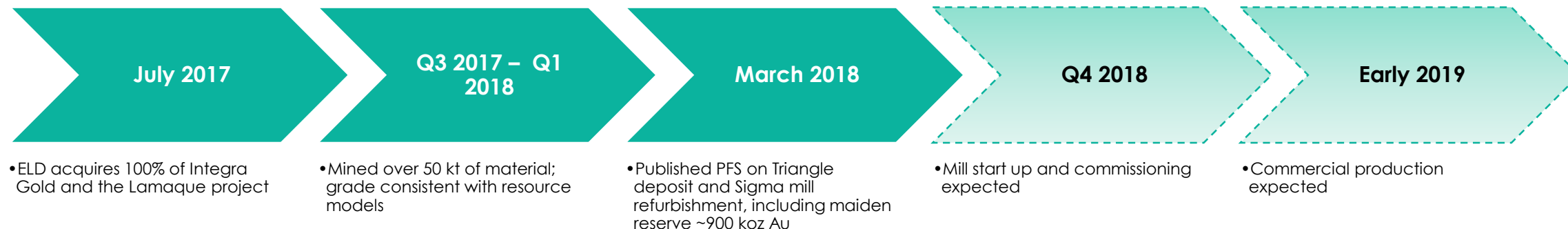


Refurbishment at Sigma mill, Lamaque



Core samples, Lamaque

Lamaque: Core Development Asset



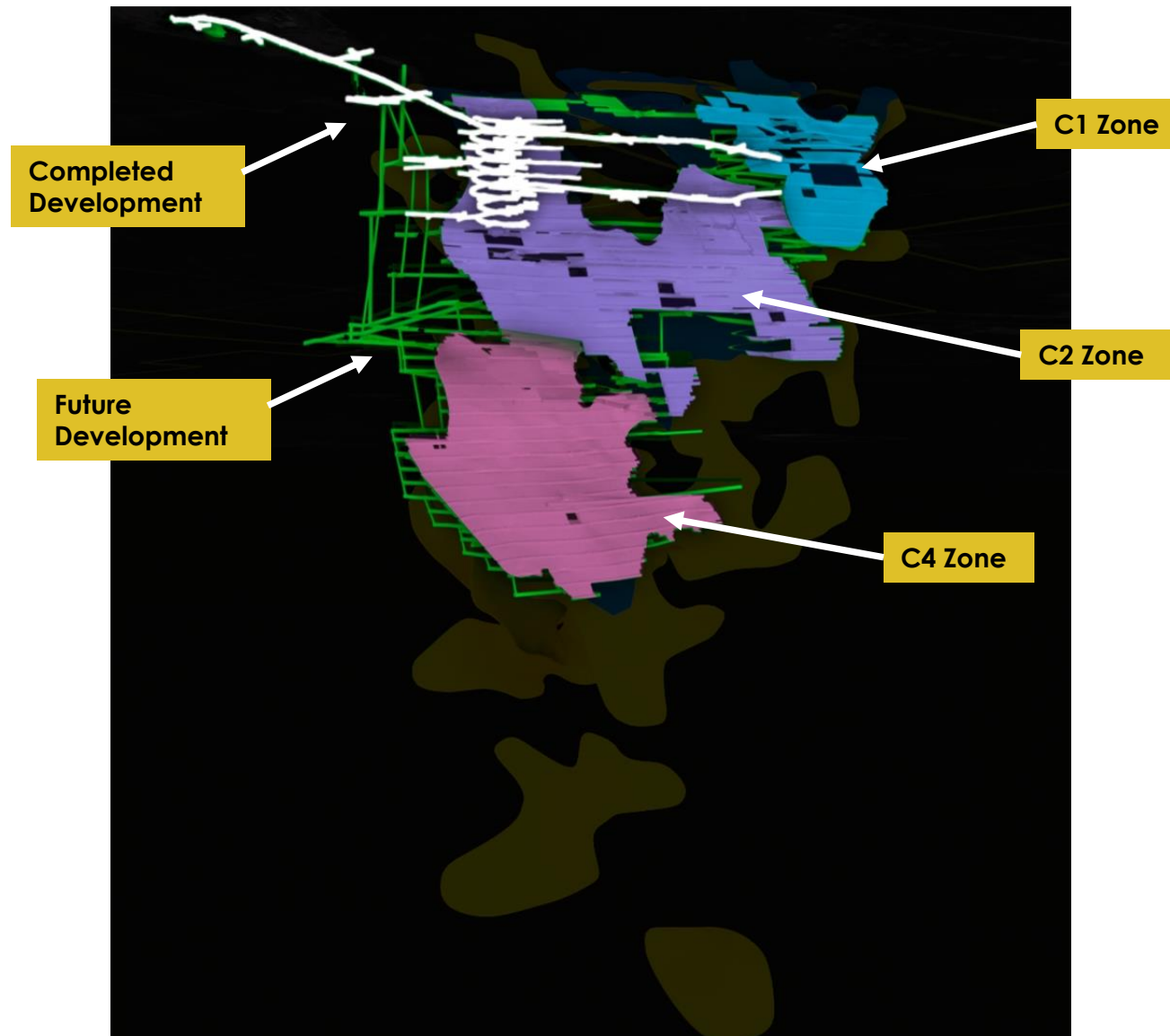
Project Overview

Location	Val-d'Or, Quebec, Canada
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
PFS mill throughput	1,300 – 1,500 tpd
Current mill capacity	~2,200 tpd
Maximum mill capacity	5,000 tpd (with addition of SAG mill)

* \$1,200/oz Au

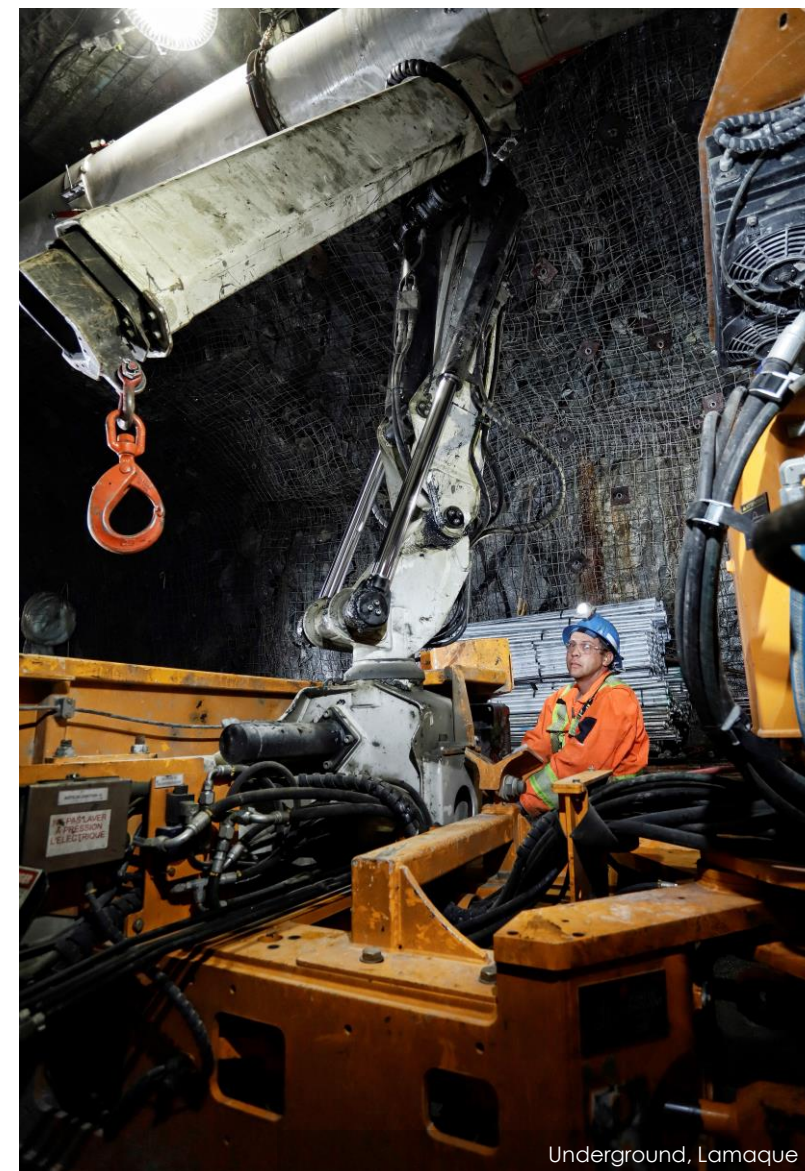
** Based on current 2P reserves

Lamaque: Core Development Asset – Triangle Mine Plan



2018 Milestones

UPCOMING	
• Kışladağ construction decision	Oct 2018
• Lamaque commissioning	Q4 2018
COMPLETE	
• 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



Underground, Lamaque



Thank You

TSX: ELD
NYSE: EGO

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