



 eldoradogold

Investor Presentation

June 2019

Sunrise over the Sigma mill, 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 presentation include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher heap leach recoveries at Kisladag, expected sales and revenue recognition of delayed Efemcukuru concentrate, favourable economics for our heap leaching plan and the ability to extend heap leach mine life at Kisladag through further metallurgical tests on deeper material, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow and debt retirement, expected metallurgical recoveries, gold price and global concentrate outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules and results of litigation and arbitration proceedings.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market 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; the global concentrate market; 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: results of further testwork, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; 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; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; 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 and 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 presentation, 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.

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, FAUSMM, 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.

Why Invest?

**Low-cost operator
with sustainable,
through-the-cycle
margins**

**Diversified and
growing production
base**

**Newly strengthened
balance sheet, debt
maturities extended**

**Disciplined capital
allocation and
strong liquidity**

**Strong, experienced
operators supported
by a committed
leadership team**

**Solid reserve base
underpins long-lived
portfolio**

Strategic Focus: Growing a Successful, Mid-tier Company



Capital Discipline

- No major capital programs underway
- Company focused on debt reduction
- New financing matches near-term business plan



Operational Excellence

- Ability to generate significant free cash flow
- Strong, experienced mine builders and operators
- Complementary leadership, financial and operational skills



Measured Growth

- Potential extension to mine life at Kışladağ with improved heap leach recovery
- Potential to increase production at Lamaque with further resource conversion
- Potential to increase Olympias production with modest plant upgrade



Responsible Approach

- Dedicated to the highest safety and environmental standards
- Committed to using best-available technologies
- Creating tangible benefits for local communities

Proposed Deleveraging

Existing Credit Profile

\$600M
Senior Notes

- Matures December 2020
- Coupon of 6.125%
- To be redeemed with proceeds of new financing and existing cash

\$250M
Revolving Credit
Facility

- Matures June 2020
- Libor plus margin of 2.000-3.125%
- Undrawn

Proposed Credit Profile ⁽¹⁾

\$300M
Senior Secured
Notes

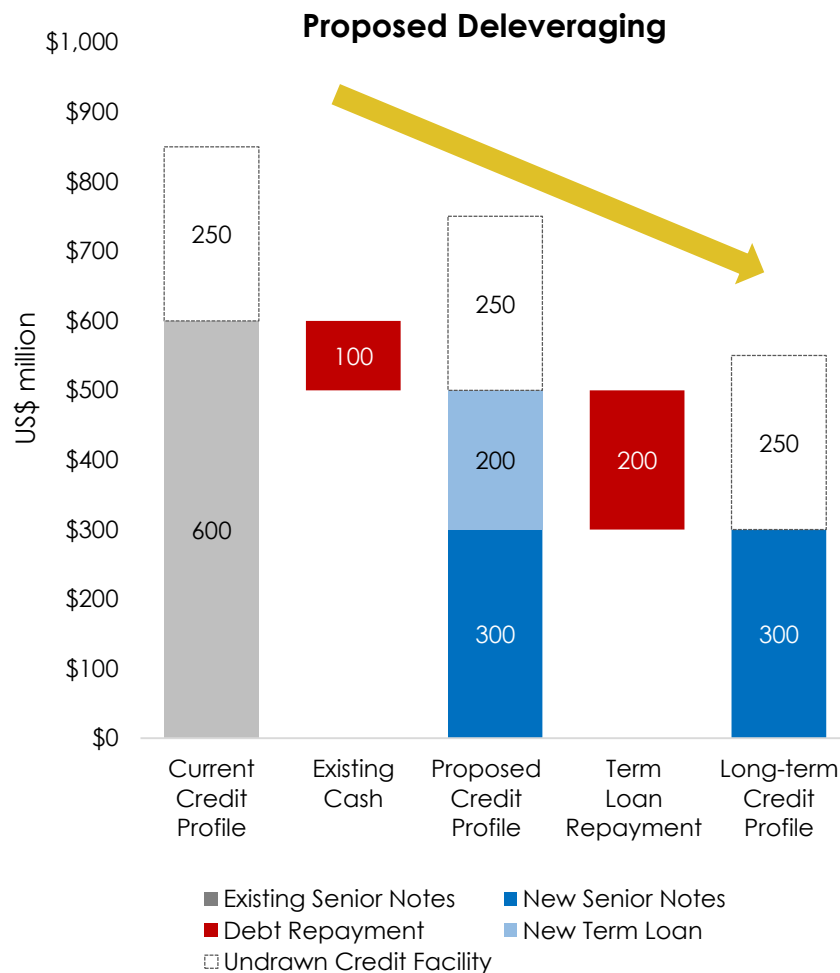
- Matures June 2024
- Coupon of 9.5%
- 2nd lien to Term Loan/Revolver

\$200M
Term Loan⁽²⁾

- Matures June 2023
- Libor plus margin of 2.25-3.25%
- Amortizes over 6 equal semi-annual payments beginning June 30, 2020

\$250M
Revolving Credit
Facility⁽²⁾

- Matures June 2024
- Libor plus margin of 2.25-3.25%
- Undrawn



(1) Refinancing expected to close June 5th, 2019.

(2) Supported by a syndicate of 5 banks: HSBC, Bank of Montreal, National Bank of Canada, BNP Paribas, Bank of America N.A. Canada Branch, Export Development Canada, and Ressources Québec Inc.

Operational Excellence: Three Year Outlook: 2019-2021

| Production (oz) | 2019E | 2020E | 2021E |
|---------------------------------|---|--------------------------|--------------------------|
| Kışladağ | 145,000 - 165,000 | 240,000 - 260,000 | 75,000 - 95,000 |
| Lamaque | 100,000 - 110,000 ⁽¹⁾ | 125,000 - 135,000 | 125,000 - 135,000 |
| Efemçukuru | 90,000 - 100,000 | 90,000 - 100,000 | 90,000 - 100,000 |
| Olympias | 50,000 - 55,000 | 55,000 - 65,000 | 55,000 - 65,000 |
| Total | 390,000 - 420,000 ⁽²⁾ | 520,000 - 550,000 | 350,000 - 380,000 |
| Consolidated Costs (\$/oz sold) | | | |
| Cash Operating Cost – C1 | 550 - 600 | 500 - 600 | 600 - 700 |
| Total Operating Cost – C2 | 600 - 650 | 550 - 650 | 650 - 750 |
| AISC | 900 - 1,000 | 800 - 900 | 900 - 1,000 |

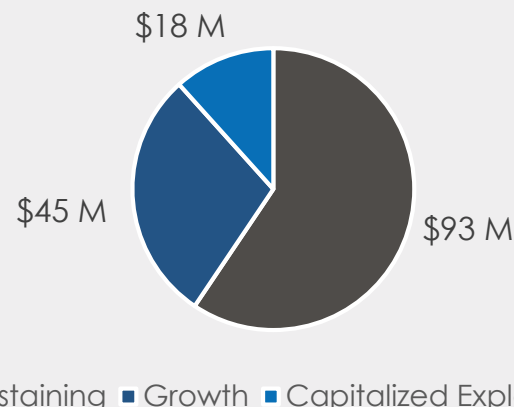
(1) Includes ~10,000 oz of pre-commercial production.

(2) Production will be weighted to H2 2019.



Underground drill sample at Lamaque

2019 Capital ⁽³⁾



■ Sustaining ■ Growth ■ Capitalized Exploration

(3) Mid-point of guidance.

Operational Excellence: Kışladağ

- Mining, crushing and stacking resumed on April 1, 2019

- Metallurgical testwork showed meaningful increase in recovery over an extended leach cycle; ~58% @ 250 days vs ~40% @ 90 days
- Minimal capital required (\$10–15 M for 2019); provides significant near-term free cash flow
- Potential to extend mine life (beyond 3-year guidance); to be determined through ongoing metallurgical testwork with results expected in late 2019/early 2020
- Not pursuing the mill option provides flexibility to commence debt retirement and advance less capital intensive opportunities within existing portfolio



| Production (oz) | Q1 2019 | 2019E | 2020E | 2021E |
|-------------------------------|---------|-------------------|-------------------|-----------------|
| Kışladağ | 27,247 | 145,000 – 165,000 | 240,000 – 260,000 | 75,000 – 95,000 |
| Production Costs (\$/oz sold) | | | | |
| Cash Operating Cost – C1 | 558 | 570 – 620 | | |

Operational Excellence: Lamaque

- Commercial production achieved **~18 months post acquisition**
- ~7 year mine life based on current Reserve of 953 koz
- Ability to expand annual production and extend mine life with conversion of Inferred Resource (1.8 Moz)



Lamaque timeline:

Q2 2017
Announced acquisition

Q2 2018
Filed 43-101 Pre-Feasibility

Q4 2018
First gold pour

Q1 2019
Commercial operations declared



| Production (oz) | 2019E | 2020E | 2021E |
|-------------------------------|----------------------------------|-------------------|-------------------|
| Lamaque | 100,000 - 110,000 ⁽¹⁾ | 125,000 - 135,000 | 125,000 - 135,000 |
| Production Costs (\$/oz sold) | | | |
| Cash Operating Cost – C1 | 550 – 600 ⁽²⁾ | | |

(1) Including ~10,000 ounces of pre-commercial production.

(2) Excludes pre-commercial production.

Operational Excellence: Efemçukuru

- Met production and cost guidance for seventh consecutive year in 2018
- Steady production of ~100 koz/year
- ~9 year mine-life based on P+P Reserves; successfully replaces reserves year-over-year
- Significant Q1 inventory build due to shipment delay (approx. 20,000 ounces), expected to be sold in Q2 and Q3 2019



| Production (oz) | Q1 2019 | 2019E | 2020E | 2021E |
|-------------------------------|---------|------------------|------------------|------------------|
| Efemçukuru | 26,124 | 90,000 - 100,000 | 90,000 - 100,000 | 90,000 - 100,000 |
| Production Costs (\$/oz sold) | | | | |
| Cash Operating Cost – C1 | 636 | 550 – 600 | | |

Operational Excellence: Olympias

- Commercial production achieved December 31, 2017

- Mining performance expected to improve throughout 2019
 - Consistent filling of voids with paste backfill plant now operating efficiently
- Cost reduction initiatives ongoing, initially targeting high cost consumables, operating inefficiencies, and G&A
- Lower payabilities budgeted for material to be sold in 2019 due to softening of market for gold pyrite concentrate in late 2018
- Ability to expand production with modest plant upgrade

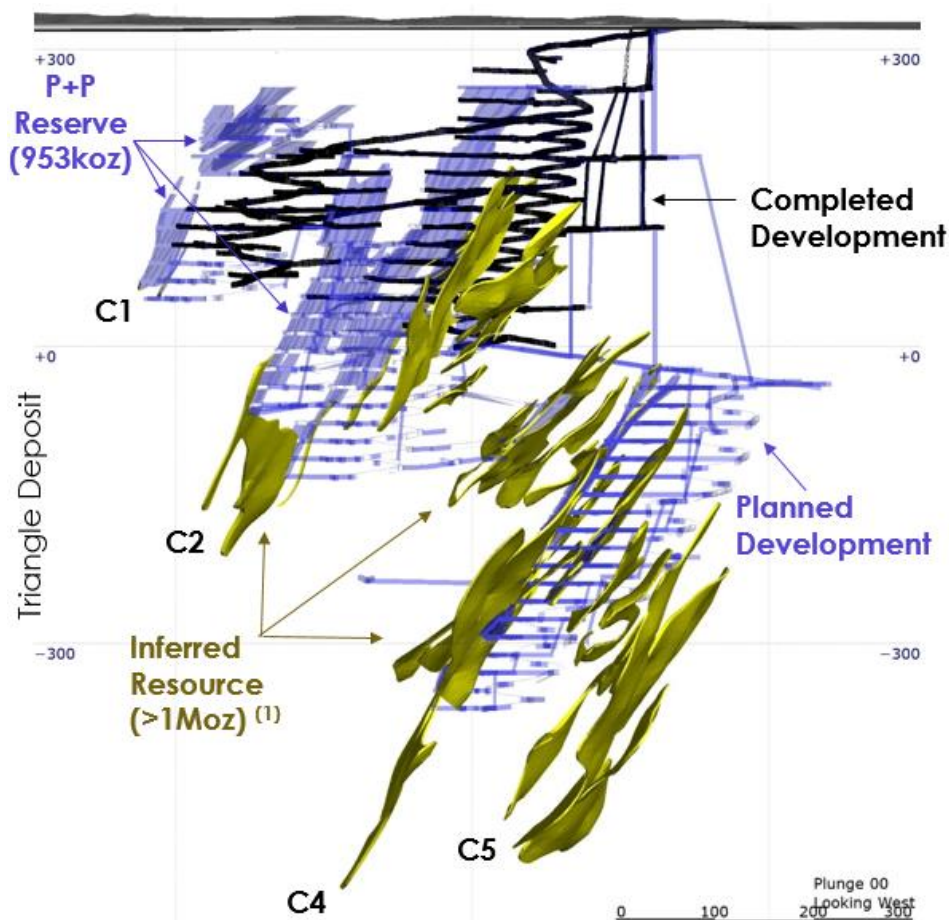


| Production (oz) | Q1 2019 | 2019E | 2020E | 2021E |
|-------------------------------|---------|-----------------|-----------------|-----------------|
| Olympias | 9,928 | 50,000 - 55,000 | 55,000 - 65,000 | 55,000 - 65,000 |
| Production Costs (\$/oz sold) | | | | |
| Cash Operating Cost – C1 | 800 | 550 - 650 | | |

Growth: Lamaque

- Low risk pathway to growth

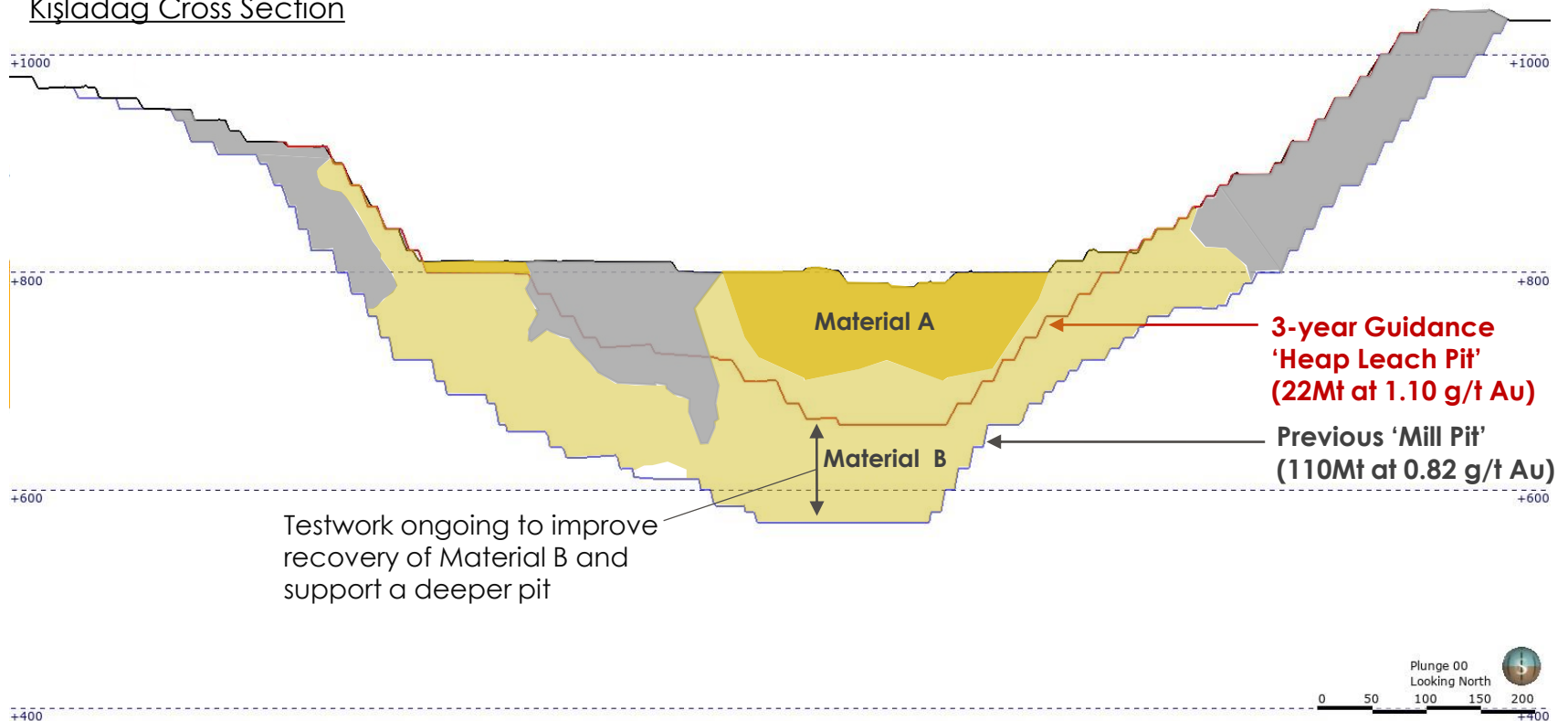
- Triangle deposit is permitted to extract 1,800 tpd (125,000-135,000 oz per year)
- 2018 PFS outlined a 7 year mine life based on Proven and Probable Reserves of ~1Moz
- Additional Inferred Resources of >1Moz have been identified within C2, C4 and C5 structures
- Next steps:
 - Sigma Mill has capacity for 2,200 tpd in current configuration and capacity of 5,000 tpd with addition of a SAG mill
 - Drilling will focus on converting inferred resources in C4, and C5 to Reserves
 - Ore from C4 and C5 is expected to both increase production and extend mine life at marginal cost
 - Drilling also continues below C5 with mineralization identified in multiple structures from C6 to C10 and below



Growth: Kışladağ

- Potential to extend mine life from deeper material (Material B) depending on the results of future testwork

Kışladağ Cross Section

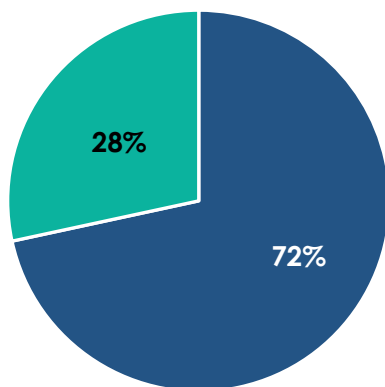


- A** Improved heap leach recovery based on 250-day leach cycle (50-60%)
- B** Requires further testwork on 250-day leach cycle⁽¹⁾
- Waste

(1) 3-year production guidance assumes conservative 40% recovery for Material B.

Growth: Solid Reserve Base Underpins Long-Lived Portfolio

Solid Reserve Base: 23.7M GEO⁽¹⁾



- Gold Reserves (16.9 Moz)
- Silver and Base Metal Reserves (6.7M GEO)



Exploration Update

- **Lamaque:** 37,000 m of exploration drilling planned; Focusing on the 500 m vertical interval between the C5 and C9 and on new targets within the Lamaque project area
- **Efemçukuru:** 25,500 m of drilling planned; Resource expansion at Kestane Beleni and Kokarpinar; Testing new targets in the Kestane Beleni footwall area
- **Olympias:** 7,000 m of underground drilling planned; Testing resource expansion potential of gap between east and west zones
- **Stratoni:** 10,000 m of resource expansion drilling planned; Exploring untested areas of the Mavres Petres orebody along strike and down dip

(1) Based on 30-Sep-18 proven and probable reserves. GEO (gold equivalent ounces) of silver and base metal reserves calculated using \$1,200/oz Au, \$16/oz Ag, \$2.50/lb Cu, \$1,800/t Pb, \$2,000/t Zn.

Growth: Skouries and Perama Hill

- Two low cost polymetallic gold mines
- No further material investment in Greece until we have a clear path to free cash flow

Skouries

- Gold-copper porphyry deposit located in the Halkidiki Peninsula in northern Greece
- Currently in C&M, pending outstanding permits:
 - Electro-mechanical installation permit
 - Building permit
 - Antiquities relocation permit
- Technical report submitted includes update to dry stack tailings, which would reduce the project footprint by 40%
- Approximately 50% of plant construction complete; major equipment onsite, underground development started
- Initial 23 year mine life (based on P&P) producing 140,000 oz Au/year at C1 of (\$70)/oz



Perama Hill

- Epithermal gold-silver deposit located in the Thrace region of northern Greece
- Currently in C&M pending receipt of EIA
- High grade (3.2 g/t) open pit (strip ratio of ~0.3)
- Initial 8 year mine life (based on P&P) producing approximately 100,000 oz Au/year at C1 of \$430/oz



Responsible Approach: Dry Stack Tailings

- Considered best-available control technology
 - Provides meaningful environmental and social benefits
- In use at Efemçukuru, Olympias and Stratoni ⁽¹⁾
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

Benefits of Dry Stack Tailings vs. Conventional Tailings

- Reduces project footprint
- Reduces need for external water as filter-press process water is recycled
- Allows for continuous reclamation
- Makes reclamation of tailings area at the end of mine life faster and easier
- Increases safety and stability during a seismic or flood event due to the higher solids content
- Supports social license



Dry stack tailings at Efemçukuru, Turkey

(1) As a heap leach operation, Kışladağ does not produce tailings.

Key Milestones

| Recent and Upcoming Catalysts | |
|--|--|
| Declare Commercial Production at Lamaque | ✓ Complete |
| Resume mining, crushing and stacking ore at Kışladağ | ✓ Complete |
| Project growth capital complete | ✓ Complete |
| Complete debt refinancing | ✓ Complete |
| Greek elections | Upcoming – July 7, 2019 |
| Completion of metallurgical testwork at Kışladağ to extend mine life | Upcoming – Expected late 2019/early 2020 |
| Updated Reserves and Resources | Upcoming – Q4 2019 |
| Commence pay down of term loan | Upcoming – Q2 2020 |



Underground at Olympias, Greece



Leach circuit at Lamaque, Canada



Leach pad at Kışladağ, Turkey



Thank You

TSX: ELD
NYSE: EGO

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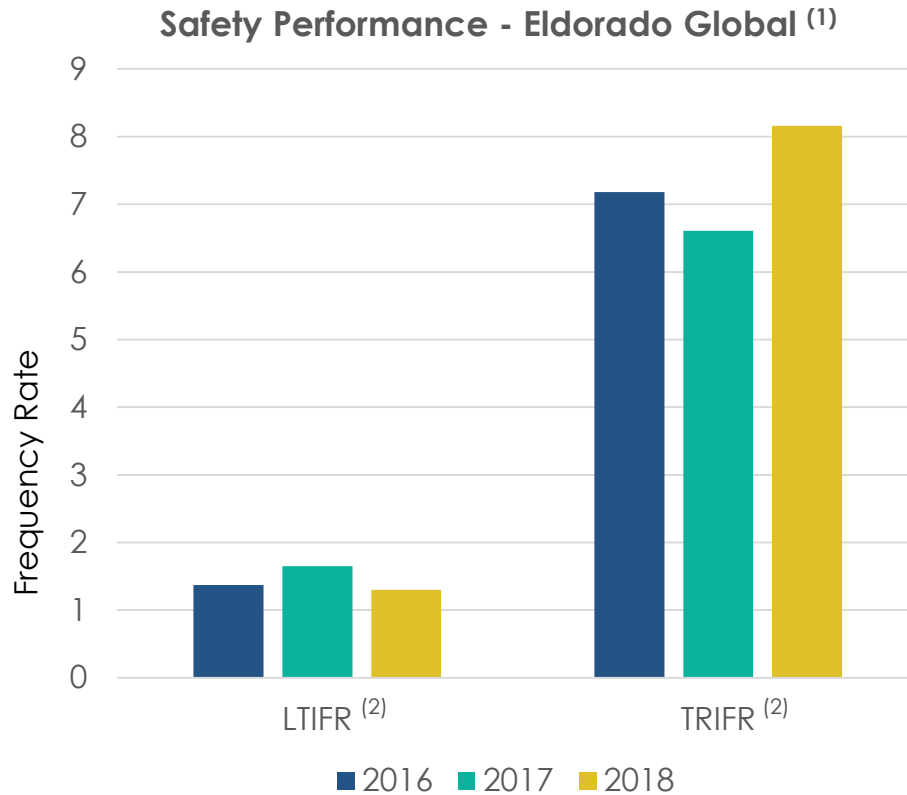
ESG Ratings

| RATING AGENCY | SCALE | ELDORADO GOLD | PEER GROUP ⁽¹⁾ AVERAGE | DATE |
|--|--------------------------------|--|-----------------------------------|-------------|
| MSCI (ESG & Risk Research) | AAA (best) to CCC (worst) | BB | Not available | Jan 2018 |
| Institutional Shareholder Services (ISS) | 1 (low risk) to 10 (high risk) | Environment: 4 Social: 1 QualityScore: 5 | QualityScore: 4.5 | June 2019 |
| Bloomberg ESG Disclosure | Percentile | 47.5 | 31.4 | 2017 Fiscal |



(1) Peer group includes Alacer Gold, Alamos Gold Inc., B2Gold, Capstone Mining Corp., Centerra Gold Inc., Detour Gold Corporation, Endeavour Mining Corporation, First Majestic Silver Corp., IAMGold Corporation, New Gold Inc., Pan American Silver Corp., SEMAFO Inc., SSR Mining Inc., Torex Gold Resources Inc.

Health & Safety Performance



(1) Eldorado Global includes all injuries incurred across Brazil, Canada, Greece, Romania, Turkey and exploration activities.

(2) The frequency rate is the number of injuries that occurred per one million man-hours worked.

Increased safety awareness by:

- Rolling out a Golden Rules Health and Safety Handbook as part of our mandatory PPE to provide each worker safe working procedures
- Developing training in the field to support the Golden Rules Handbook and enhance our safety culture
- Increasing reporting of all, including minor incidents and focus on individual accountability to improve safety performance



Systems and Policies

- Governance systems are designed to consistently evaluate and effectively manage risks
- Invest in developing our leadership, policies, systems and engagement practices
- Committed to comprehensive disclosure and open communication with our stakeholders
- Board adopted a set of Corporate Governance Guidelines in January 2018

Updated in 2019

- Insider Trading Policy

Adopted in 2018

- Diversity Policy
 - Goal of 30% women on Board by 2020, currently at 25%
- Member of 30% club
- Shareholder Engagement Policy
 - Ongoing shareholder engagement; Chair and Board members conducted in-person shareholder engagement representing ~40% of shares prior to AGM in 2018

Updated in 2017

- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Disclosure Policy
- Environmental Policy
- Health and Safety Policy
- Human Rights Policy



George Albino, Pamela Gibson (Chair), John Webster,
Corporate Governance & Nominating Committee

Mineral Reserves (Gold, Silver) – at Sept 30, 2018

| Project | Proven Mineral Reserves | | | Probable Mineral Reserves | | | Total Proven & Probable | | |
|---------------------|-------------------------|-------------|-----------------------|---------------------------|-------------|-----------------------|-------------------------|-------------|-----------------------|
| | Tonnes (x1000) | g/t | In-situ oz (x1000) | Tonnes (x1000) | g/t | In-situ oz (x1000) | Tonnes (x1000) | g/t | In-situ oz (x1000) |
| GOLD | | | | | | | | | |
| Certej | 22,788 | 1.93 | 1,414 | 21,500 | 1.43 | 988 | 44,288 | 1.69 | 2,402 |
| Efemcukuru | 2,135 | 6.77 | 465 | 2,246 | 5.69 | 411 | 4,381 | 6.22 | 876 |
| Kisladag | 110,463 | 0.82 | 2,912 | 5,284 | 0.60 | 102 | 115,747 | 0.81 | 3,014 |
| Lamaque | 215 | 7.12 | 49 | 3,872 | 7.26 | 904 | 4,087 | 7.25 | 953 |
| Olympias | 2,732 | 8.55 | 751 | 10,631 | 6.93 | 2,369 | 13,363 | 7.26 | 3,120 |
| 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 |
| TOTAL GOLD | 233,313 | 1.18 | 8,898 | 155,529 | 1.61 | 8,039 | 388,842 | 1.35 | 16,937 |
| | | | | | | | | | |
| SILVER | | | | | | | | | |
| Certej | 22,788 | 10 | 7,004 | 21,500 | 12 | 8,551 | 44,288 | 11 | 15,555 |
| Olympias | 2,732 | 122 | 10,716 | 10,631 | 123 | 42,041 | 13,363 | 123 | 52,757 |
| Perama | 2,477 | 3 | 254 | 7,220 | 4 | 897 | 9,697 | 4 | 1,151 |
| Stratoni | 0 | 0 | 0 | 581 | 161 | 3,007 | 581 | 161 | 3,007 |
| TOTAL SILVER | 27,997 | 20 | 17,974 | 39,932 | 42 | 54,496 | 67,929 | 33 | 72,470 |

Mineral Reserves (Copper, Lead Zinc) – at Sept 30, 2018

| 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) |
| COPPER | | | | | | | | | |
| Skouries | 75,804 | 0.52 | 393 | 81,862 | 0.47 | 386 | 157,666 | 0.49 | 779 |
| TOTAL COPPER | 75,804 | 0.52 | 393 | 81,862 | 0.47 | 386 | 157,666 | 0.49 | 779 |
| LEAD | | | | | | | | | |
| Olympias | 2,732 | 4 | 109 | 10,631 | 4.3 | 457 | 13,363 | 4.2 | 566 |
| Stratoni | 0 | 0 | 0 | 581 | 6.2 | 36 | 581 | 6.2 | 36 |
| TOTAL LEAD | 2,732 | 4 | 109 | 11,212 | 4.4 | 493 | 13,944 | 4.3 | 602 |
| ZINC | | | | | | | | | |
| Olympias | 2,732 | 4.9 | 134 | 10,631 | 5.6 | 595 | 13,363 | 5.5 | 729 |
| Stratoni | 0 | 0 | 0 | 581 | 8.3 | 48 | 581 | 8.3 | 48 |
| TOTAL ZINC | 2,732 | 4.9 | 134 | 11,212 | 5.7 | 643 | 13,944 | 5.6 | 777 |

Mineral Resources (Gold, Silver) – at Sept 30, 2018

| Project | Measured Resources | | | Indicated Resources | | | Total Measured & Indicated | | | Inferred Resources | | |
|---------------------|--------------------|-------------|-----------------------|---------------------|-------------|-----------------------|----------------------------|-------------|-----------------------|--------------------|-------------|-----------------------|
| GOLD | 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) |
| Bolcana | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 381,000 | 0.53 | 6,492 |
| 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 | 2,446 | 8.07 | 635 | 2,221 | 7.16 | 511 | 4,667 | 7.64 | 1,146 | 3,577 | 6.21 | 714 |
| Kisladag | 363,460 | 0.64 | 7,479 | 92,954 | 0.47 | 1,405 | 456,414 | 0.61 | 8,884 | 290,466 | 0.45 | 4,202 |
| Lamaque | 239 | 9.00 | 69 | 4,837 | 8.26 | 1,285 | 5,076 | 8.30 | 1,354 | 8,397 | 6.78 | 1,830 |
| Olympias | 2,551 | 10.49 | 860 | 12,176 | 7.6 | 2,975 | 14,727 | 8.10 | 3,835 | 3,437 | 8.04 | 888 |
| 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 | 474 | 2,423 | 6.08 | 474 | 1,011 | 10.65 | 346 |
| 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 |
| TOTAL GOLD | 516,826 | 0.87 | 14,444 | 406,914 | 1.09 | 14,211 | 923,740 | 0.96 | 28,655 | 891,955 | 0.67 | 19,083 |
| SILVER | 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) |
| Certej | 27,518 | 9 | 7,768 | 62,463 | 9 | 17,833 | 89,981 | 9 | 25,601 | 12,228 | 3 | 1,364 |
| Olympias | 2,551 | 152 | 12,467 | 12,176 | 134 | 52,457 | 14,727 | 137 | 64,924 | 3,437 | 132 | 14,586 |
| 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 | 770 | 178 | 4,407 | 770 | 178 | 4,407 | 1,120 | 153 | 5,509 |
| TOTAL SILVER | 33,133 | 19 | 20,570 | 84,784 | 28 | 77,530 | 117,917 | 26 | 98,100 | 36,093 | 37 | 42,475 |

Mineral Resources (Copper, Lead, Zinc) - at Sept 30, 2018

| 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) |
| COPPER | | | | | | | | | | | | |
| Bolcana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 381,000 | 0.18 | 686 |
| Skouries | 100,018 | 0.48 | 484 | 189,263 | 0.4 | 758 | 289,281 | 0.43 | 1,242 | 170,136 | 0.34 | 578 |
| TOTAL COPPER | 100,018 | 0.48 | 484 | 189,263 | 0.4 | 758 | 289,281 | 0.43 | 1,242 | 551,136 | 0.23 | 1,264 |
| | | | | | | | | | | | | |
| LEAD | | | | | | | | | | | | |
| | Tonnes (x1000) | % | In-situ t (x1000) | Tonnes (x1000) | % | In-situ t (x1000) | Tonnes (x1000) | % | In-situ t (x1000) | Tonnes (x1000) | % | In-situ t (x1000) |
| Olympias | 2,551 | 4.9 | 125 | 12,176 | 4.6 | 560 | 14,727 | 4.7 | 685 | 3,437 | 3.8 | 131 |
| Stratoni | 0 | 0 | 0 | 770 | 6.9 | 53 | 770 | 6.9 | 53 | 1,120 | 6.1 | 68 |
| TOTAL LEAD | 2,551 | 4.9 | 125 | 12,946 | 4.7 | 613 | 15,497 | 4.8 | 738 | 4,557 | 4.4 | 199 |
| | | | | | | | | | | | | |
| ZINC | | | | | | | | | | | | |
| | Tonnes (x1000) | % | In-situ t (x1000) | Tonnes (x1000) | % | In-situ t (x1000) | Tonnes (x1000) | % | In-situ t (x1000) | Tonnes (x1000) | % | In-situ t (x1000) |
| Olympias | 2,551 | 6.1 | 156 | 12,176 | 6.2 | 755 | 14,727 | 6.2 | 911 | 3,437 | 3.8 | 131 |
| Stratoni | 0 | 0 | 0 | 770 | 9.3 | 72 | 770 | 9.3 | 72 | 1,120 | 8.2 | 92 |
| TOTAL ZINC | 2,551 | 6.1 | 156 | 12,946 | 6.4 | 827 | 15,497 | 6.3 | 983 | 4,557 | 4.9 | 223 |

Notes on Mineral Resources and Reserves

Mineral reserves and mineral resources are as of September 30, 2018. 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), 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) the following Pb and Zn prices were used for its mineral reserves (\$2,250/t Pb and \$2,500/t Zn)

Skouries

The open pit design is based on permit limits, not metal prices, therefore relatively 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 on 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 mine life 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 mine life.

Cut-off Grades

Kisladag: \$12.25 NSR; Efemcukuru: 3.00 g/t Au; Lamaque: 3.50 g/t Au; Perama: 0.80 g/t Au; Tocantinzinho: 0.42 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$133 NSR (drift and fill), \$116 NSR (long hole stoping); Stratoni: 13.5% Zn equivalent grade ($=Zn\%+Pb\%*1.06+Ag\%*113.5$); Certej: 0.90 g/t Au equivalent grade ($=Au(g/t)+Ag(g/t)*0.0121$).

Qualified Persons

Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, has reviewed and approved the Kisladag and Perama mineral reserves, and is a "qualified person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101");

John Nilsson, P.Eng., of Nilsson Mine Services, has reviewed and approved the Skouries (open pit), Certej and Tocantinzinho mineral reserves, and is a "qualified person" under NI 43-101;

Colm Keogh, P.Eng, Manager, Underground Mining for the Company, has reviewed and approved the Efemcukuru, Olympias, Stratoni, Skouries (underground) and Lamaque mineral reserves, and is a "qualified person" under NI 43-101.

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 Au; 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); Bolcana: 0.30 g/t Au equivalent grade (open pit), 0.65 g/t Au equivalent grade (underground) ($=Au(g/t)+1.27*Cu\%$); Stratoni: resources are geologically constrained to massive sulfide material based on the sharpness of the mineralized contacts and the high grade nature of the mineralization.

Qualified Persons

Ertan Uludag, P.Geo, Resource Geologist for the Company, has reviewed and approved the Efemcukuru, Olympias, Kisladag and Stratoni mineral resources, and is a "qualified person" under NI 43-101;

Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, has reviewed and approved the Lamaque, Certej, Skouries, Perama, Piavitsa, Tocantinzinho and Bolcana mineral resources, and is a "qualified person" under NI 43-101;

Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, has reviewed and approved the Sapes mineral resources, and is a "qualified person" under NI 43-101.