



 eldoradogold

# Denver Gold Forum

September 2019



# 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 expectations regarding further test work results, expected metallurgical recoveries and possible mine life extension at Kisladag, expectations regarding results of the Lamaque PEA, including a potential increase in annual production, extension of mine life and additional inferred resources, expectations regarding negotiations with the Greek State to achieve the necessary conditions required to re-start construction at Skouries and to allow for the completion of the development, construction and financing of our Cassandra assets, and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

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 metallurgical recoveries 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, 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 at Kisladag, 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; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; 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 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.

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.

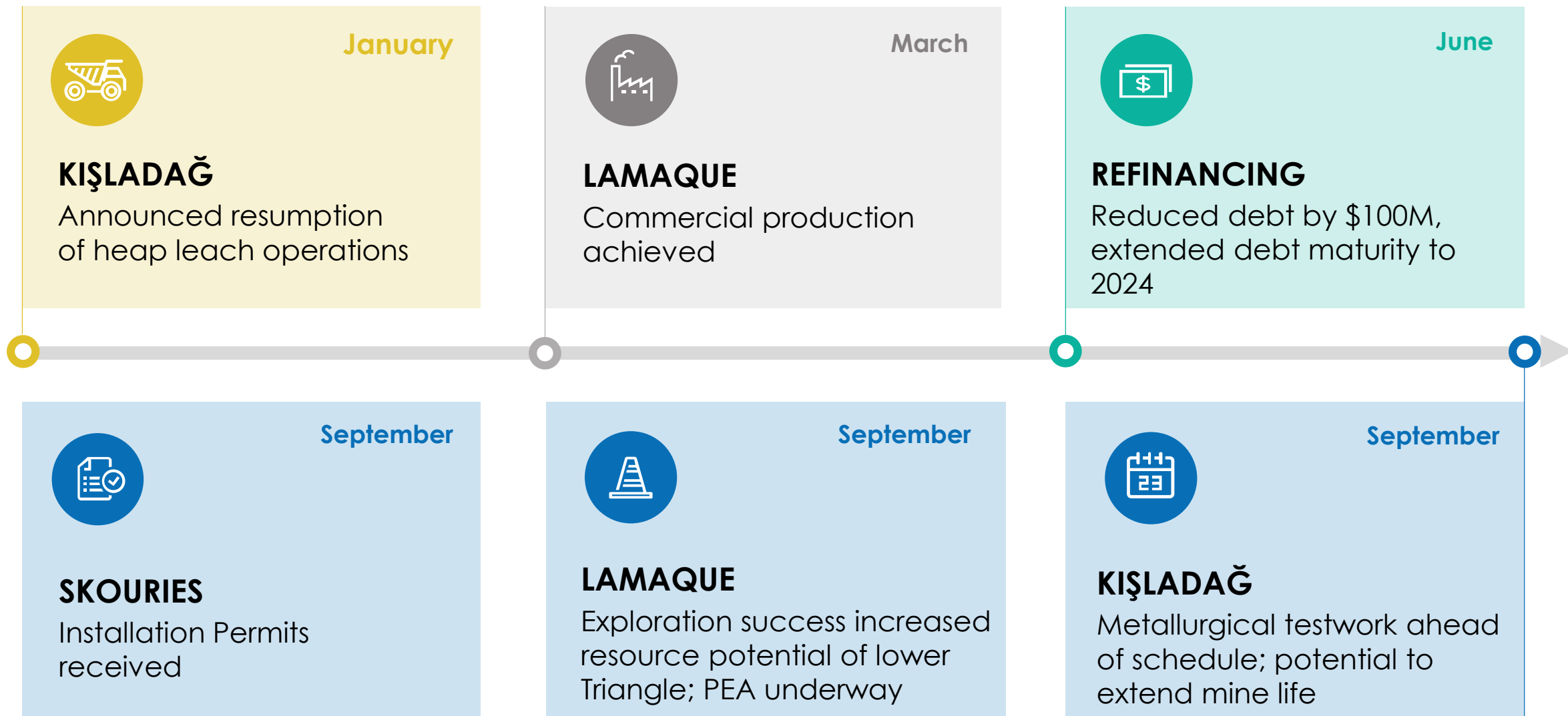
## **Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources**

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.

# 2019 Catalysts Delivered to Date



# Future Catalysts



Kışladağ, Turkey

## TURKEY

### Kışladağ

- Completion of metallurgical testwork – expected Q4 2019
- Updated mine plan
  - Possible extension of mine life
  - Expected Q1 2020



Skouries, Greece

## GREECE

- Resolution on path forward including regulatory framework and investor protections

### Olympias

- Expansion from 1,200 to 1,900 tpd (650ktpa)

### Skouries

- Receipt of permits

### Perama Hill

- Receipt of EIA



Sigma Mill, Lamaque, Canada

## CANADA

### Lamaque

- Publication of PEA – Q4 2019
- Completion of PFS – 2H 2020
- Further exploration results

# Core Competencies

## What's Remained Constant in past 12 months

<b>Strong asset base</b>	Production estimated to be ~400koz in 2019 <sup>1</sup>
<b>Long-life assets</b>	Reserve life index of ~23 years <sup>2</sup>
<b>Growth from existing portfolio</b>	Measured growth opportunities at Kisladag, Lamaque and Olympias
<b>Low cost operator</b>	AISC estimated to be ~\$950/oz in 2019 <sup>1</sup>
<b>Responsible mining approach</b>	Committed to caring for people and planet

## What's Changed in past 12 months

<b>Balance sheet de-risked</b>	Reduced debt by \$100M, extended debt maturity to 2024
<b>Focus on core areas within portfolio</b>	Canada, Turkey and Greece
<b>Government change in Greece</b>	New Democracy voted into power in July 2019
<b>Strengthened ESG performance</b>	Use of BATs, safety culture, improved governance
<b>Transformative growth potential</b>	Skouries, Perama Hill and large underexplored land package

**VALUE  
CREATION**

**Core competency: successfully building and operating mid-sized mines (100-300koz per year)**

(1) Mid-point of guidance.

(2) Reserve life equal to 30 September 2018 Proven and Probable Reserves (of producing operations only) divided by LTM production.



# Our Approach to Responsible Mining



## Environment

- Safely Managing Tailings & Waste
- Energy Use & Climate Adaptation
- Responsible Water Use
- Strengthening Biodiversity
- Advancing Reclamation



## Social

- Health and Safety
- Community Development
- Stakeholder Engagement
- Diversity
- Procurement & Suppliers
- Labour & Employee Relations



## Governance

- Ethics
- Executive Pay
- Board Structure
- Risk Management
- Policies and Frameworks

## Frameworks we Follow

- MAC - Towards Sustainable Mining
- WGC – Conflict-Free Gold Standard, Responsible Gold Mining Principles
- International Cyanide Management Code
- United Nations Global Compact
- United Nations Sustainable Development Goals
- Voluntary Principles on Security and Human Rights

# Dry Stack Tailings

## What is Dry-Stack?

- Dewatered tailings with a consistency of damp sand
- Higher solids content allows for multiple safety and environmental benefits
- Considered a best-available control technology



Dry stack at Efemçukuru, Turkey



Dry stack at Kokkinolakkas, Greece



Dry stack tailings

## Benefits of Dry-Stack Tailings vs. Conventional Tailings



Increases safety and stability during a seismic or flood event due to the higher solids content



Allows for continuous reclamation, making final reclamation at end of mine life faster and easier



Reduces need for external water as filter-press process water is recycled



Reduces project footprint



Supports social license

## Dry-Stack at Eldorado

- Of Eldorado's 3 operating tailings facilities, 2 use dry-stack (Efemçukuru and Kokkinolakkas – which holds tailings from Olympias and Stratoni)<sup>1</sup>
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

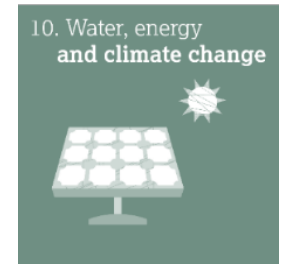
# World Gold Council – Responsible Gold Mining Principles

## What is it?

- Published on September 12, 2019
- A framework that sets out clear expectations for responsible gold mining
- Designed for investors, supply chains and consumers
- Intended to recognize and consolidate existing standards and instruments under a single framework

## Eldorado's Commitment to RGMPs

- Eldorado is a member of the WGC and intends to adhere to this framework going forward
- We expect to publicly disclose our conformance and obtain external assurance on this in due course

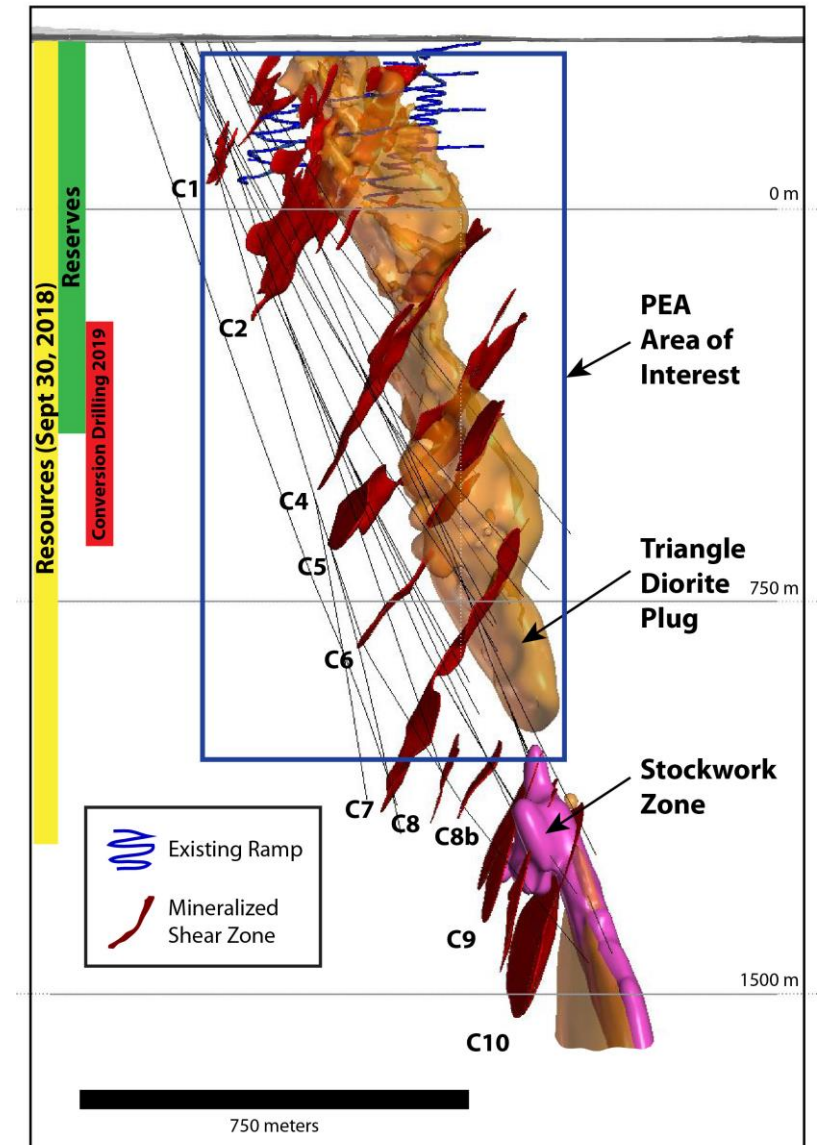




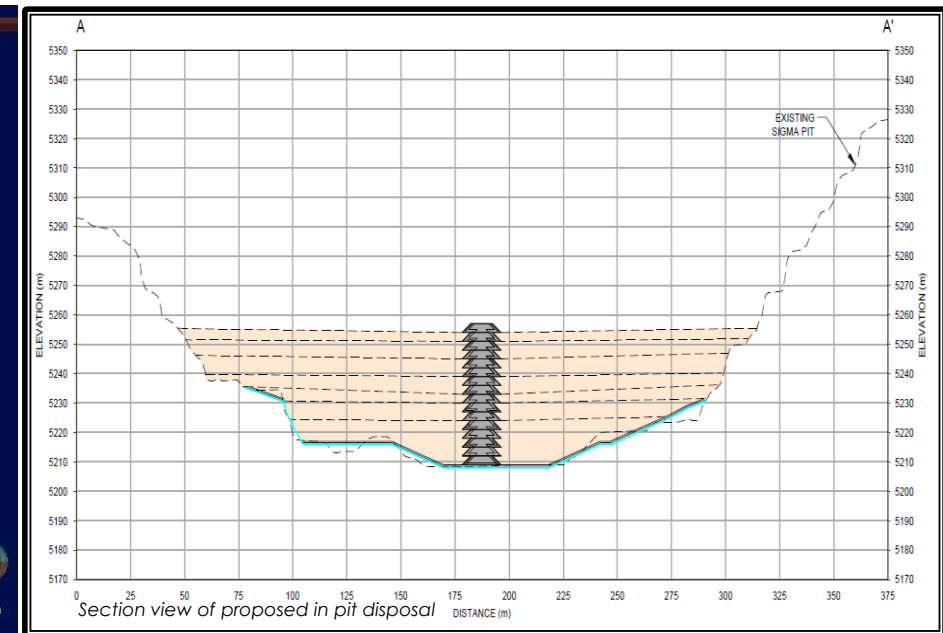
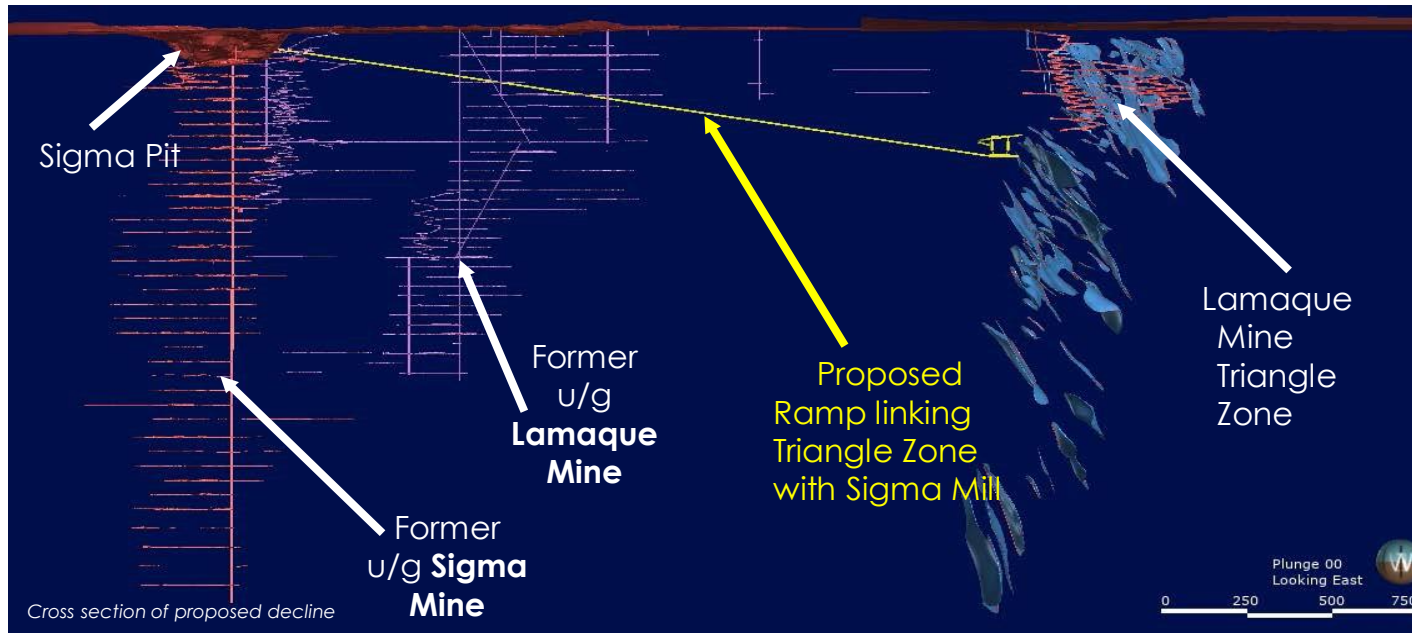
# Lamaque

## Exploration results support possible 50% expansion to 2,500 tpd

- **Recent drill results show potential of lower Triangle Deposit**
  - Strong drill results down to C7-C10 level
  - Large vein stockwork zones further defined
- **Preliminary Economic Assessment underway; expected in Q4 2019**
  - Expected highlights:
    - 10 year LOM with 1.5 million ounces of gold produced
    - Average annual gold production:
      - 170,000 oz/year once ramp up is complete; OR
      - 150,000 oz/year over 10 years

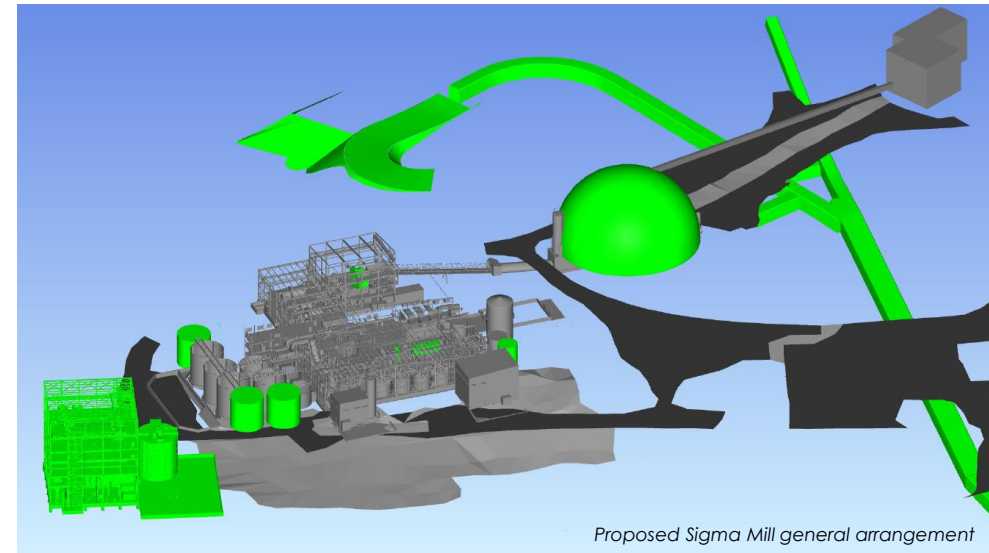


# Lamaque – PEA to Include 3 Distinct Projects



- **PEA expected to outline 3 distinct projects:**

1. 2km decline and conveyor system from Sigma Mill to 400m level of Triangle (top of C4 zone)
2. Upgrades to Sigma Mill – coarse ore stockpile, installation of SAG mill & additional leach tanks
3. Construction of a paste plant to provide a long-term tailings solution



# Kışladağ

Metallurgical testwork advancing well; preliminary results indicate a possible mine life extension

- **Testwork includes Intermittent Bottle Roll Tests (IBRTs) and column tests**
  - IBRT tests indicate gold recoveries >50% with longer leach cycle (250 days)
  - More than 100 2m column tests being performed to confirm results of IBRTs
  - Results expected prior to year end 2019
- **Preliminary results indicate a possible mine life extension beyond current 3 year guidance**
  - Extension would include waste stripping
  - Significant extension could require leach pad expansion
- **Update on Kışladağ path forward expected end Q1 2020**



2m Column Tests, Kışladağ



10m Column Tests, Kışladağ



# Skouries and Perama Hill (Greece)

Two low-cost polymetallic gold projects that provide transformative growth potential

## SKOURIES

- **Overview**

- Gold-copper porphyry deposit
- Initial 23 year mine life (based on P&P) producing 140,000 oz Au/year at C1 of (\$70)/oz
- Updated project design (using dry-stack tailings) reduces project footprint by 40%

- **Currently in C&M; further permits needed:**

- Building permit
- Antiquities relocation permit
- Dry-stack tailings permit

- **Plant construction ~50% complete**

- Major equipment onsite
- Underground development started

## PERAMA HILL

- **Overview**

- Epithermal gold-silver deposit
- 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

- **Currently in C&M; further permits needed:**

- EIA previously submitted



# Thank You

TSX: ELD  
NYSE: EGO

[www.eldoradogold.com](http://www.eldoradogold.com)



# Three Year Outlook: 2019-2021

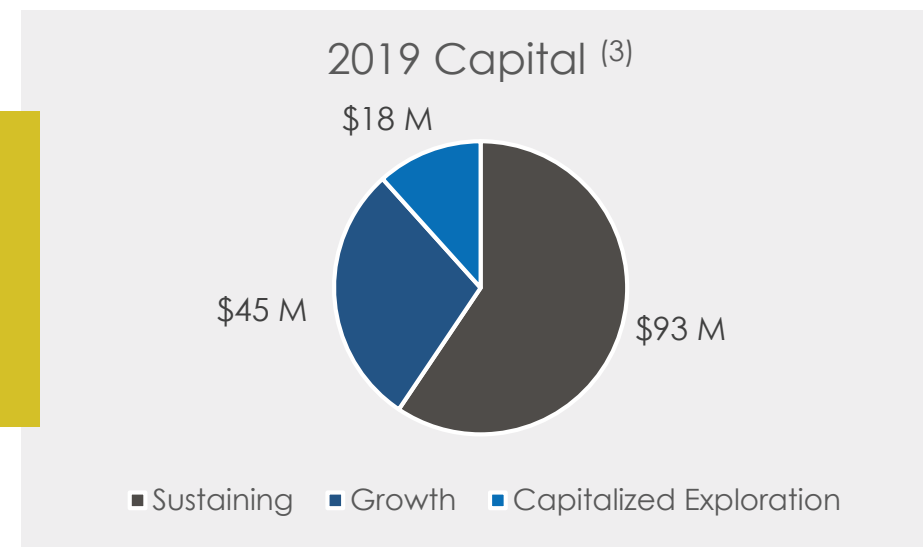
Production (oz)	2019E	2020E	2021E
Kışladağ	145,000 - 165,000	240,000 - 260,000	75,000 - 95,000
Lamaque	100,000 - 110,000 <sup>(1)</sup>	125,000 - 135,000	125,000 - 135,000
Efemçukuru	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Olympias	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
<b>Total</b>	<b>390,000 - 420,000 <sup>(2)</sup></b>	<b>520,000 - 550,000</b>	<b>350,000 - 380,000</b>
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



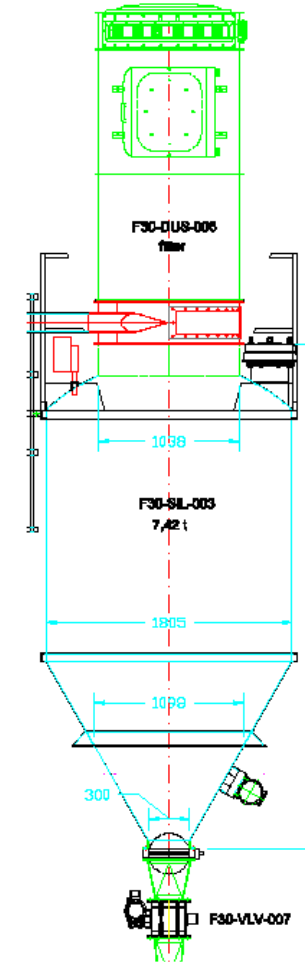
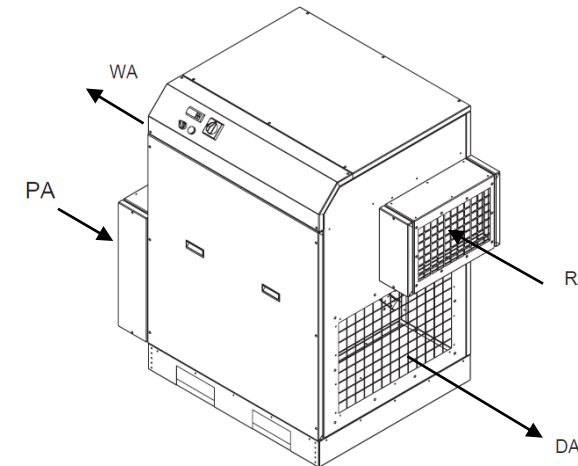
(3) Mid-point of guidance.



# Olympias

## Business improvement project underway to increase production from underground

- **1H 2019 production lower than plan**
  - Limited headings underground
  - Backlog of stopes to be filled
- **Business improvement plan underway**
  - Underground contractor mobilized during Q2 2019
  - Capital development rates expected to increase 2H 2019
- **Paste backfill plant improvements ongoing**
  - Increased rates of stope filling
  - Improved transfer of cement
  - Disk filters improvements (filtrate pump upgrades, improved instrumentation)
  - Vortex mixer to allow for direct feed of a portion of tailings to paste plant



# ESG Ratings

RATING AGENCY	SCALE	ELDORADO GOLD	PEER GROUP <sup>(1)</sup> 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.



# Contributing to Sustainable Development

## Our Society & Community

- Connecting with communities through stakeholder engagement programs
- Investing in cultural and historic facilities to support tourism in northern Greece
- Constructing roadways, community facilities and other critical infrastructure for sustainable development



## The Natural Environment

- Environmental restoration projects at Utinga State Park and Lake Bologna, Brazil
- Support for wildfire monitoring and prevention in Greece
- Developing projects that mitigate environmental impacts and reclaiming affected areas everywhere we operate



## Entrepreneurship & Capacity Building

- Working with contractors and local community organizations to train and employ First Nations students at Lamaque
- Increasing access to secondary and post-secondary education for students near Efemçukuru
- Providing education programs on robotics, math, science and the arts for local students in Greece





# Environmental Responsibility

**We focus on using Best Available Technologies and align our operations to leading standards to safely manage our environmental impacts**

## Water Use

- 78% of the water we use is recycled
- 100% of the water used by our operations is treated and tested before being discharged

## Energy & Climate

- Reduced our energy use and greenhouse gas emissions in 2018 compared to 2017 levels

## Environmental Monitoring

- Established independent environmental committees that collect and review environmental data at all operational sites
- All facilities, including tailings facilities, monitored in accordance with regulations and industry best-practices

## Reclamation

- ~22 hectares of land reclaimed in 2018
- Reclamation activities focused on restoring natural environments and protecting local biodiversity
- Our 15-hectare Olympias Nursery grows over 250 species of plants



# Creating a Culture of Safety

## Creating a Culture of Safety Across our Operations

- Eldorado's *Golden Rules Health and Safety Handbook* was introduced in 2018
  - Outlines procedures and mandatory actions related to higher risk activities
  - Is a mandatory piece of every worker's Personal Protective Equipment
- Our 2<sup>nd</sup> annual International Health and Safety Week was celebrated in May 2019
- Increased focus on reporting and learning from all accidents, near misses and dangerous occurrences

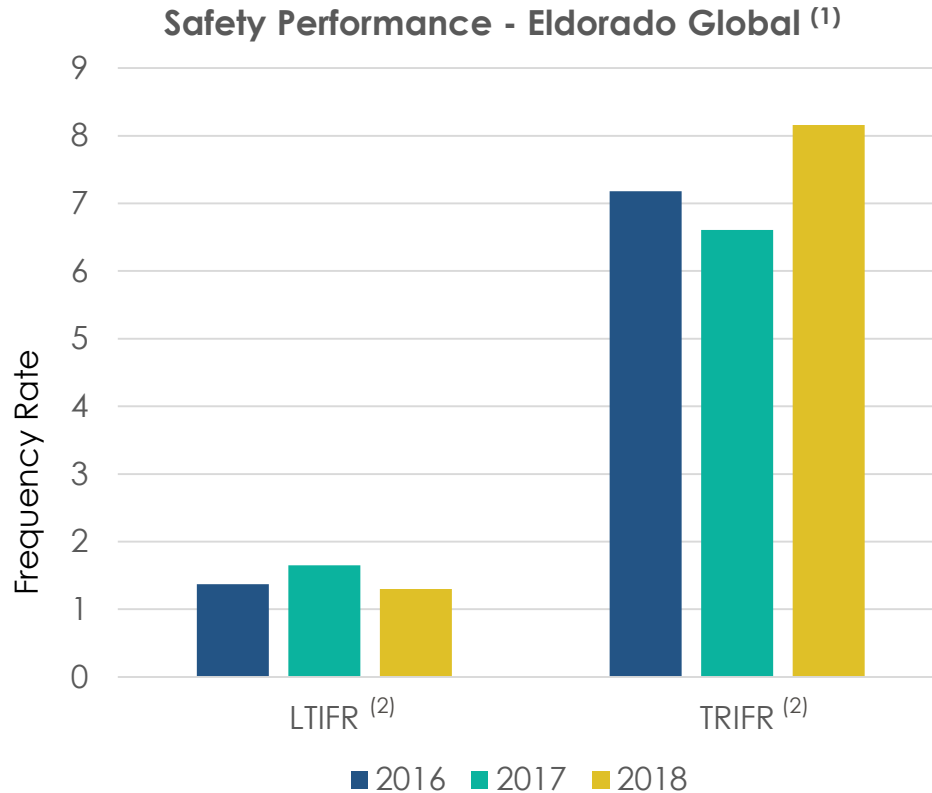


George Burns, President & CEO, discussing the Golden Rules at Lamaque





# 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
- Diversity Policy (adopted in 2018)
  - Goal of 30% women on Board by 2020, currently at 25%
  - Member of 30% club

## Adopted in 2018

- Shareholder Engagement Policy
  - Chair and Board members conducted in-person shareholder engagement representing ~41% of shares prior to AGM in 2018
    - All matters, including support for Say on Pay, passed with >94% shareholder approval at the 2019 AGM (>90% 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

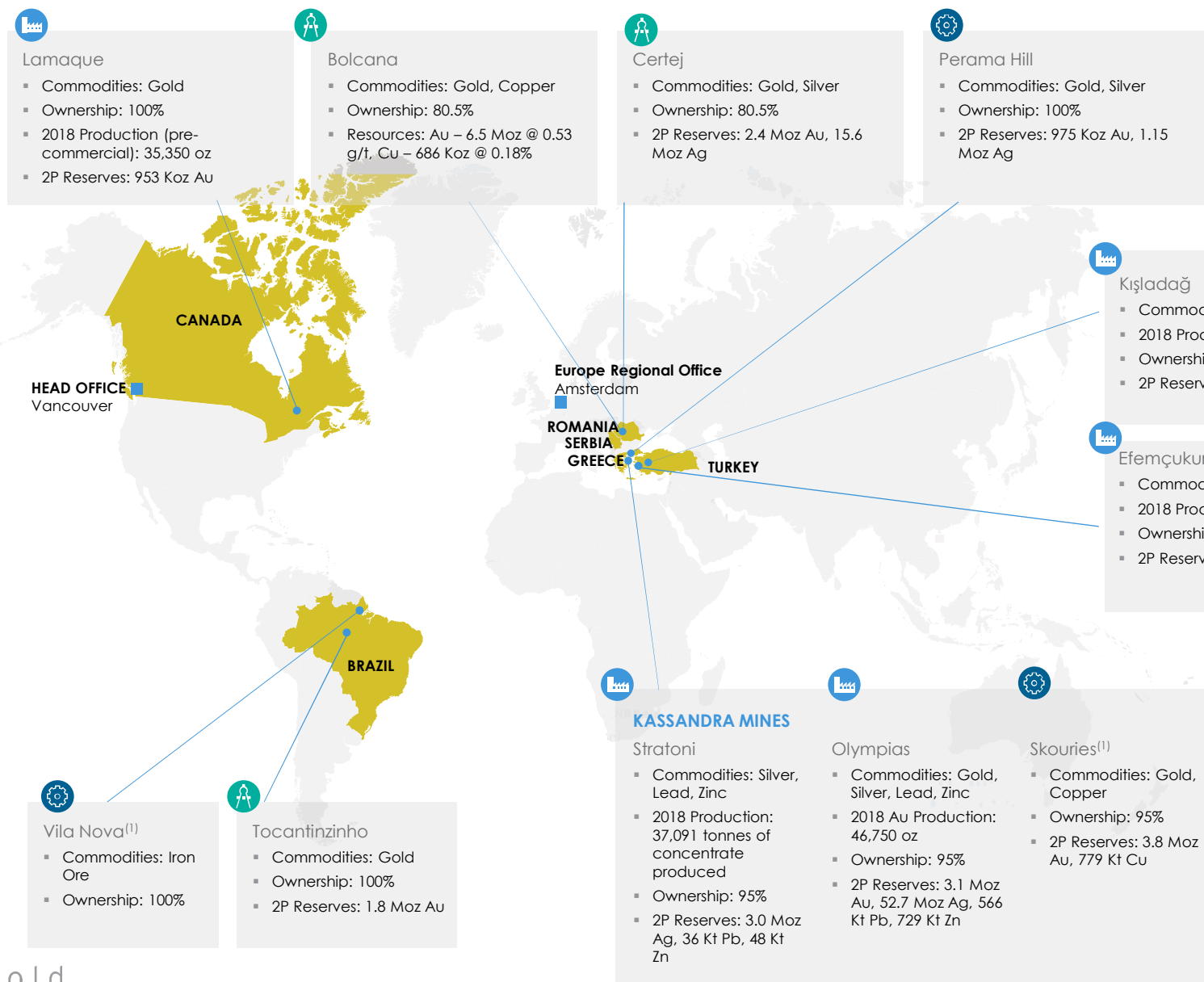


# Eldorado's Portfolio at a Glance

-  Operating Mines
-  Development Projects
-  Care and Maintenance

Our in-country offices:

- Brazil: Belo Horizonte
- Greece: Athens
- Romania: Deva
- Serbia: Belgrade
- Turkey: Ankara

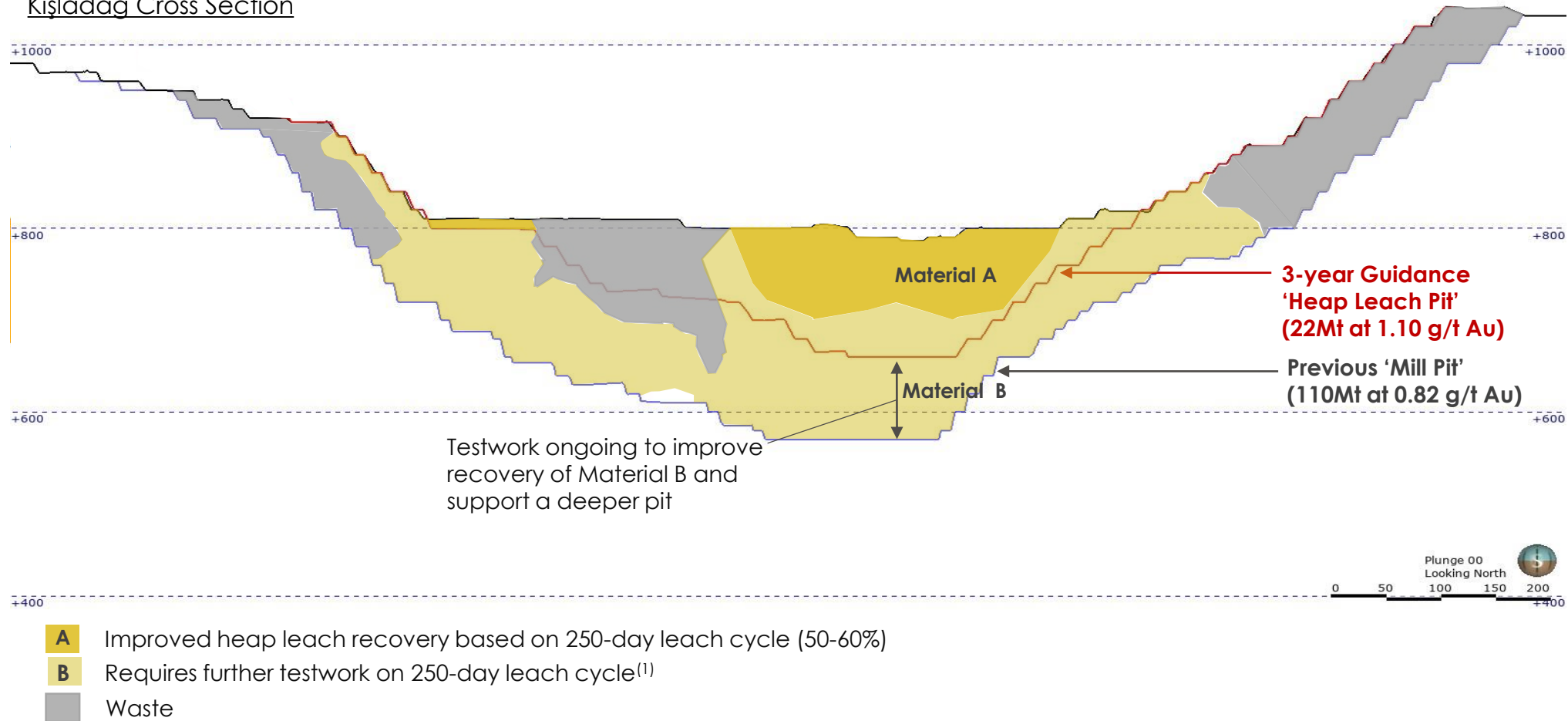


(1) Currently on care and maintenance.  
2P Reserves are based on September 30, 2018 proven and probable reserves.

# Kışladağ

## Potential to extend mine life from deeper material (Material B) depending on results of ongoing testwork

Kışladağ Cross Section



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



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

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
<b>GOLD</b>	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	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
<b>TOTAL GOLD</b>	<b>233,313</b>	<b>1.18</b>	<b>8,898</b>	<b>155,529</b>	<b>1.61</b>	<b>8,039</b>	<b>388,842</b>	<b>1.35</b>	<b>16,937</b>
<b>SILVER</b>	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	22788	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
<b>TOTAL SILVER</b>	<b>27,997</b>	<b>20</b>	<b>17,974</b>	<b>39,932</b>	<b>42</b>	<b>54,496</b>	<b>67,929</b>	<b>33</b>	<b>72,470</b>

# 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)
<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>
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
<b>LEAD</b>									
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
<b>TOTAL LEAD</b>	<b>2,732</b>	<b>4</b>	<b>109</b>	<b>11,212</b>	<b>4.4</b>	<b>493</b>	<b>13,944</b>	<b>4.3</b>	<b>602</b>
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
<b>ZINC</b>									
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
<b>TOTAL ZINC</b>	<b>2,732</b>	<b>4.9</b>	<b>134</b>	<b>11,212</b>	<b>5.7</b>	<b>643</b>	<b>13,944</b>	<b>5.6</b>	<b>777</b>

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

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>												
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
<b>TOTAL GOLD</b>	<b>516,826</b>	<b>0.87</b>	<b>14,444</b>	<b>406,914</b>	<b>1.09</b>	<b>14,211</b>	<b>923,740</b>	<b>0.96</b>	<b>28,655</b>	<b>891,955</b>	<b>0.67</b>	<b>19,083</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	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
<b>TOTAL SILVER</b>	<b>33,133</b>	<b>19</b>	<b>20,570</b>	<b>84,784</b>	<b>28</b>	<b>77,530</b>	<b>117,917</b>	<b>26</b>	<b>98,100</b>	<b>36,093</b>	<b>37</b>	<b>42,475</b>



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

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
<b>COPPER</b>	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)
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
<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>551,136</b>	<b>0.23</b>	<b>1,264</b>
<b>LEAD</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)
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
<b>TOTAL LEAD</b>	<b>2,551</b>	<b>4.9</b>	<b>125</b>	<b>12,946</b>	<b>4.7</b>	<b>613</b>	<b>15,497</b>	<b>4.8</b>	<b>738</b>	<b>4,557</b>	<b>4.4</b>	<b>199</b>
<b>ZINC</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)
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
<b>TOTAL ZINC</b>	<b>2,551</b>	<b>6.1</b>	<b>156</b>	<b>12,946</b>	<b>6.4</b>	<b>827</b>	<b>15,497</b>	<b>6.3</b>	<b>983</b>	<b>4,557</b>	<b>4.9</b>	<b>223</b>

# 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](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) 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.