



 eldoradogold

# Scotiabank Mining Conference

December 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 guidance and outlook, including expected production, cost guidance and recoveries of gold, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag through further metallurgical tests on deeper material, completion and results of waste stripping at Kisladag, improved production at Olympias, completion and results of construction and the PEA at Lamaque, completion of construction at Skouries, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, expected metallurgical recoveries, gold price outlook and the global concentrate market; 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 and the price of the common shares of the Company; 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.

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.

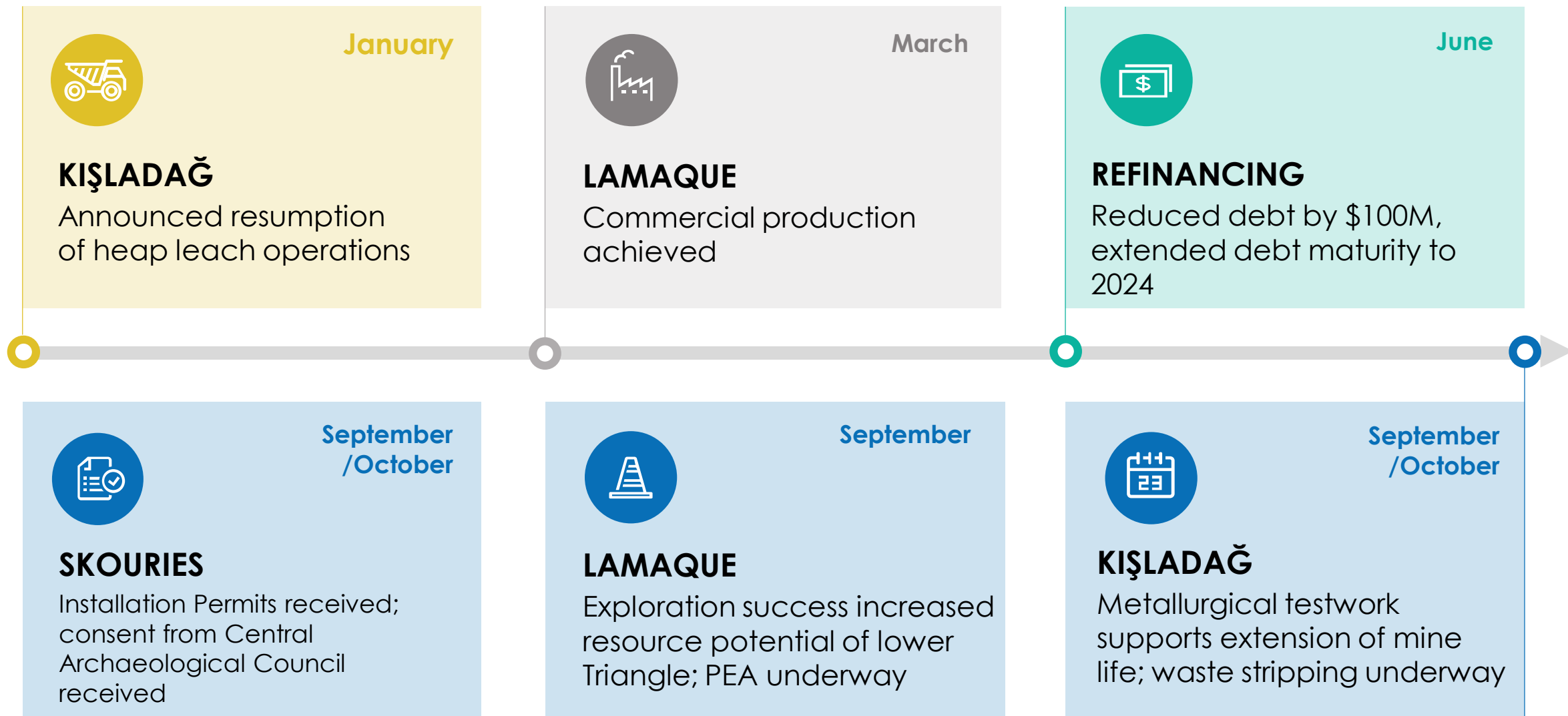
## Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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.

# 2019 Catalysts Delivered to Date



# Future Catalysts



Kışladağ, Turkey

## TURKEY

### Kisladag

- Completion of metallurgical testwork – expected Q4 2019
- Waste stripping to support extension of mine life is underway
- Updated mine plan 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

- Approval of change to dry stack tailings

### 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 ~21 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 2019 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



## 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

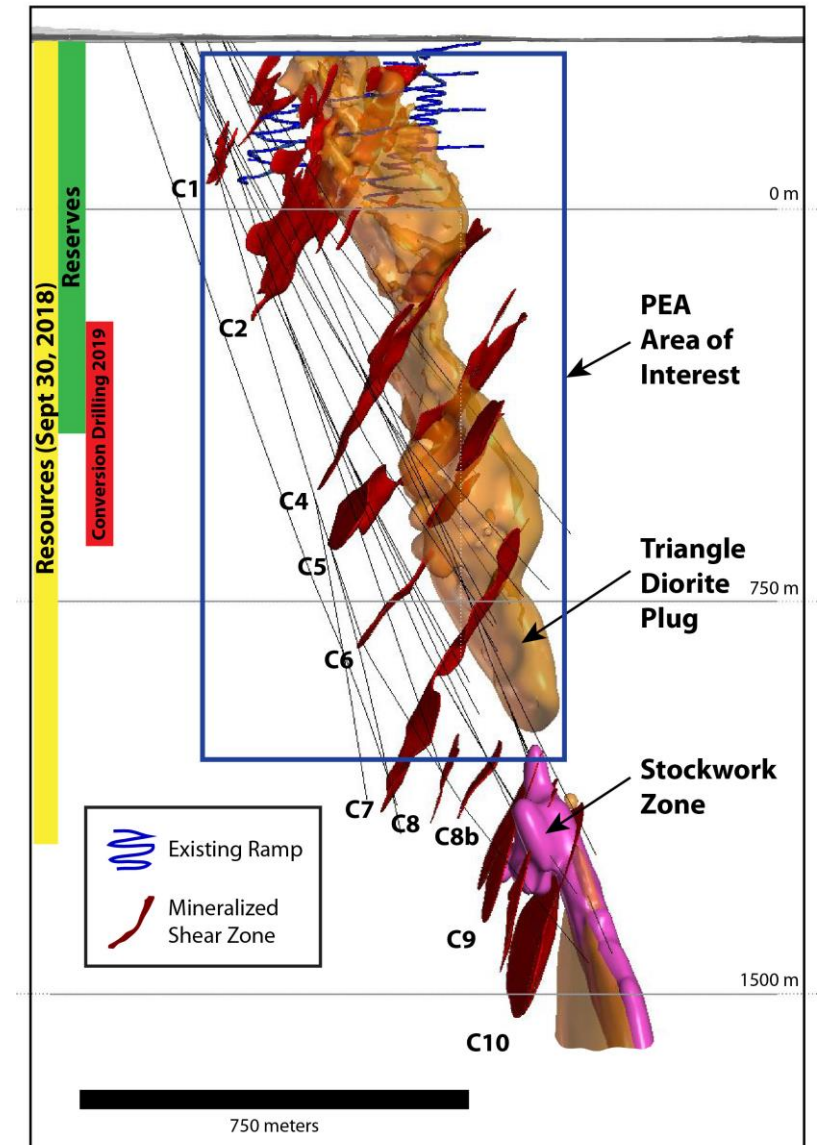




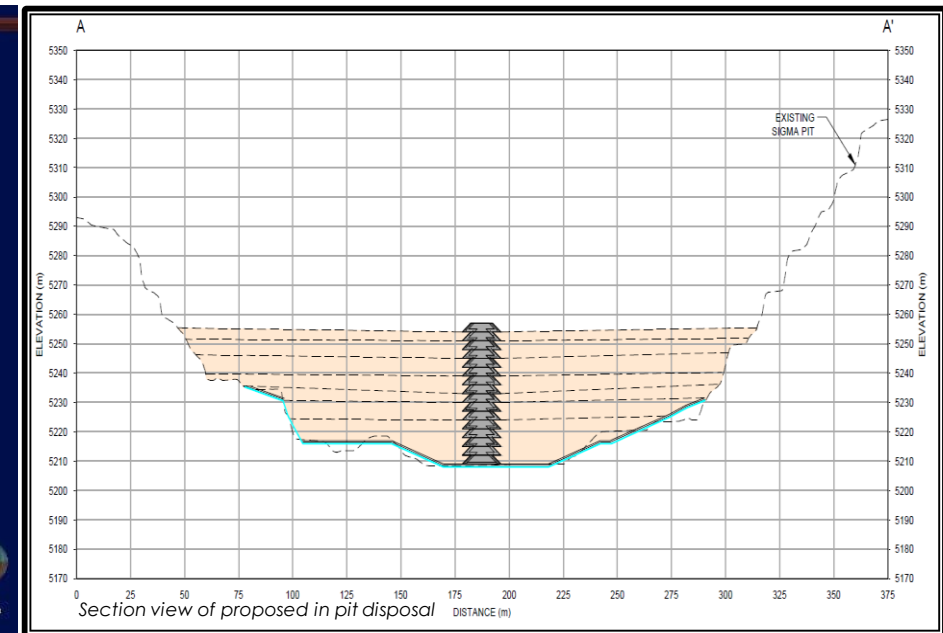
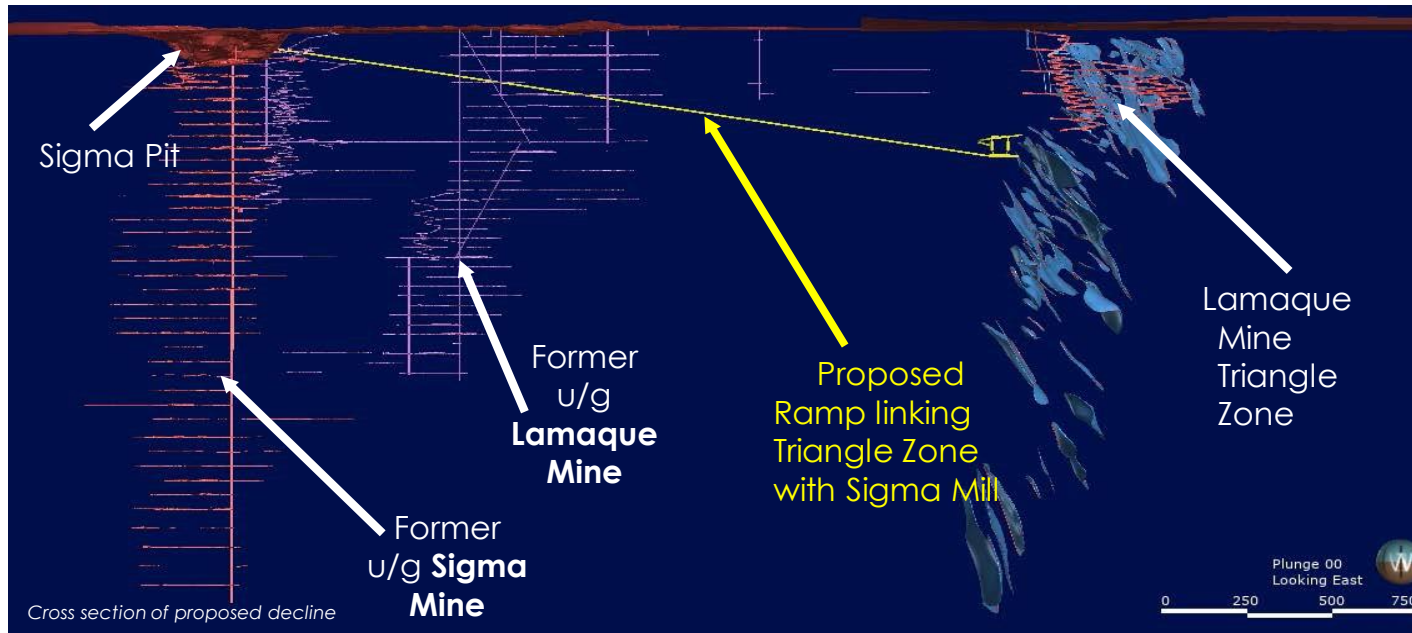
# Lamaque

## 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

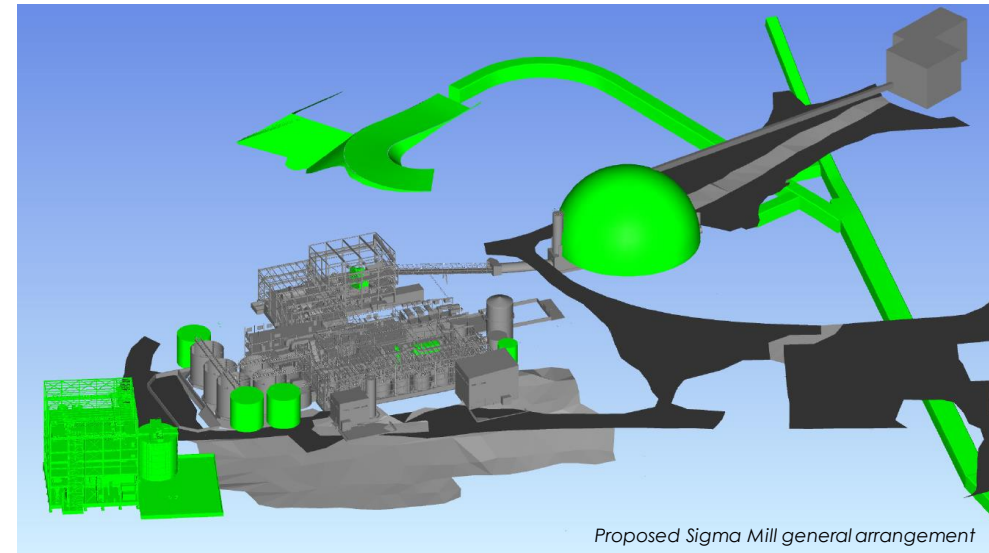


# Lamaque – PEA to Include 3 Distinct Projects



- **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; results support a 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
- **Test results to date indicate a mine life extension beyond current 3 year guidance**
  - Waste stripping is underway (~\$4 million in 2019)
  - Amount of stripping required will be a function of ultimate mine life
  - Significant extension could require leach pad expansion
- **Update on Kışladağ path forward expected end Q1 2020**





# 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:**

- 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

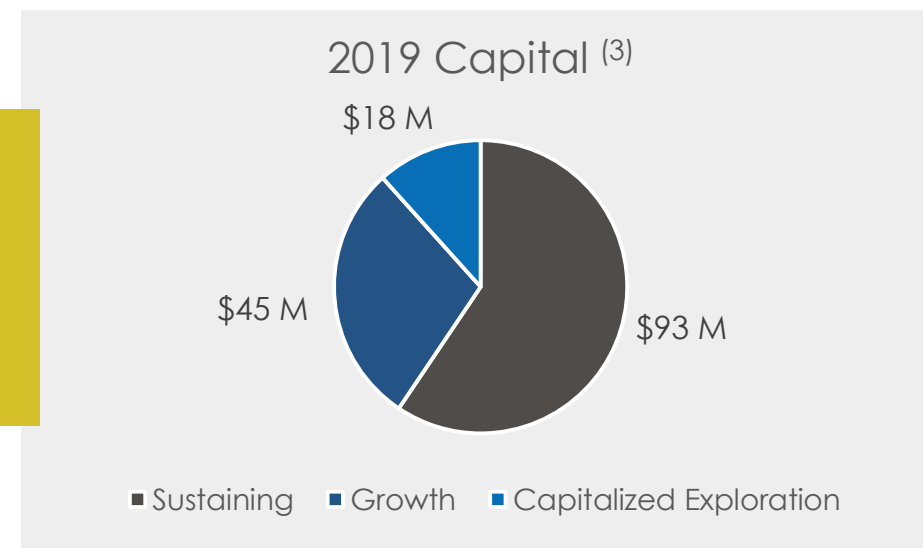
Production (oz)	2019E	2020E	2021E
Kışladağ	145,000 - 165,000	240,000 - 260,000	75,000 - 95,000
Lamaque	100,000 - 110,000 <sup>(1)</sup>	125,000 - 135,000	125,000 - 135,000
Efemçukuru	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Olympias	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
<b>Total</b>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

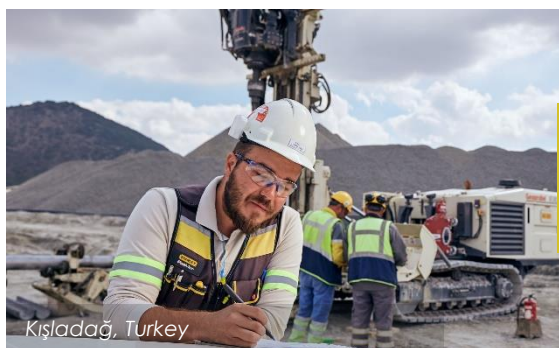


(3) Mid-point of guidance.



# Q3 2019 Financial Results <sup>(1)</sup>

(\$ millions unless otherwise noted)	Q3 2019	Q3 2018	9 mo 2019	9 mo 2018
Metal sales revenues	172.3	81.1	426.0	366.1
Au revenues	150.2	76.0	355.6	312.8
Au sold (oz) <sup>(2)</sup>	99,241	64,589	256,000	245,400
Average realized Au price (\$/oz)	1,513	1,177	1,389	1,274
Net earnings (loss)	4.2	(128.0)	(10.6)	(143.7)
Earnings (loss) per share attributable to shareholders of the Company	0.03	(0.81)	(0.07)	(0.91)
Adj. net earnings (loss)	7.5	(21.9)	(14.7)	(9.5)
Adj. earnings (loss) per share attributable to shareholders of the Company	0.05	(0.14)	(0.09)	(0.06)
Net cash generated from operating activities	51.2	14.0	101.6	62.6
AISC (\$/oz sold)	1,031	1,112	998	944

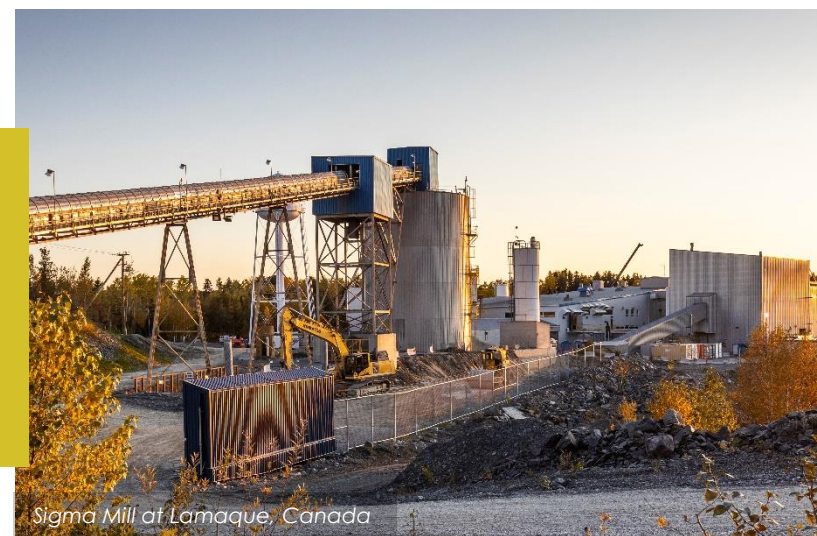


(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, gross profit from gold mining operations, adjusted net earnings, and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A dated October 31, 2019 for an explanation and discussion of these non-IFRS measures.

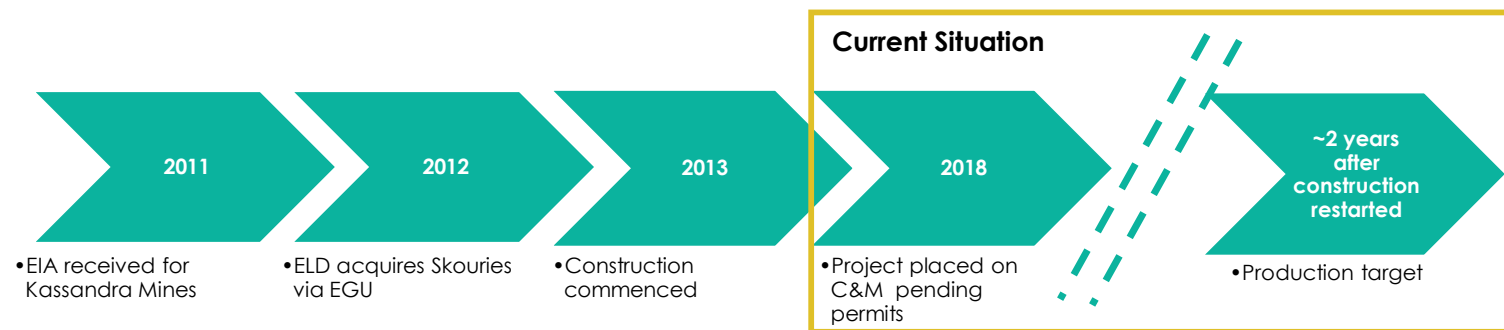
(2) Excludes pre-commercial production from Lamaque.

# Q3 2019 Operating Results

	Q3 2019			YTD 2019		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	35,885	399	566	89,204	442	580
Efemcukuru	25,733	591	900	77,524	596	859
Lamaque	32,037	480	1,089	84,855 <sup>(1)</sup>	496	968
Olympias	7,940	1,678	2,598	24,792	1,268	1,776
<b>Total</b>	<b>101,596</b>	<b>560</b>	<b>1,031</b>	<b>276,376</b>	<b>602</b>	<b>998</b>
<b>2019 Guidance</b>				<b>390,000 – 420,000</b>	<b>550 - 600</b>	<b>900 – 1,000</b>



# Skouries: Project Highlights



## Project Overview

Location	Halkidiki, Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado; 5% Aktor
Mining/processing	Open pit & underground / flotation & gravity
Products produced	Gold doré, copper/gold concentrate
Production target	~ Two years after construction is restarted
Contained metal in Proven and Probable Reserves*	3.8 Moz Au, 1.7 Blbs Cu
Contained metal in Measured and Indicated Resources*	5.4 Moz Au, 2.7 Blbs Cu

\* \$1,200/oz Au, \$2.50/lb Cu

## Life of Mine (LOM) Project Economics\*

Annual gold production	140,000 oz
Annual gold equivalent production	280,000 oz
LOM**	23 years
Cash operating costs	\$(70)/oz
AISC	\$215/oz
Development capital ****	\$689.2 M
Sustaining capital	\$758.0 M
NPV-5%****	\$925.0 M
Project IRR****	21.2%
Payback period	3.4 years

All \$ amounts are in USD unless otherwise specified

\*Here and elsewhere in this presentation data presented is from NI 43-101 Technical Report Skouries Project, filed by Eldorado Gold on 29 March, 2018

\*\*Based on current 2P reserves

\*\*\*Gross capital, excludes estimated ~\$45 M of pre-commercial earnings

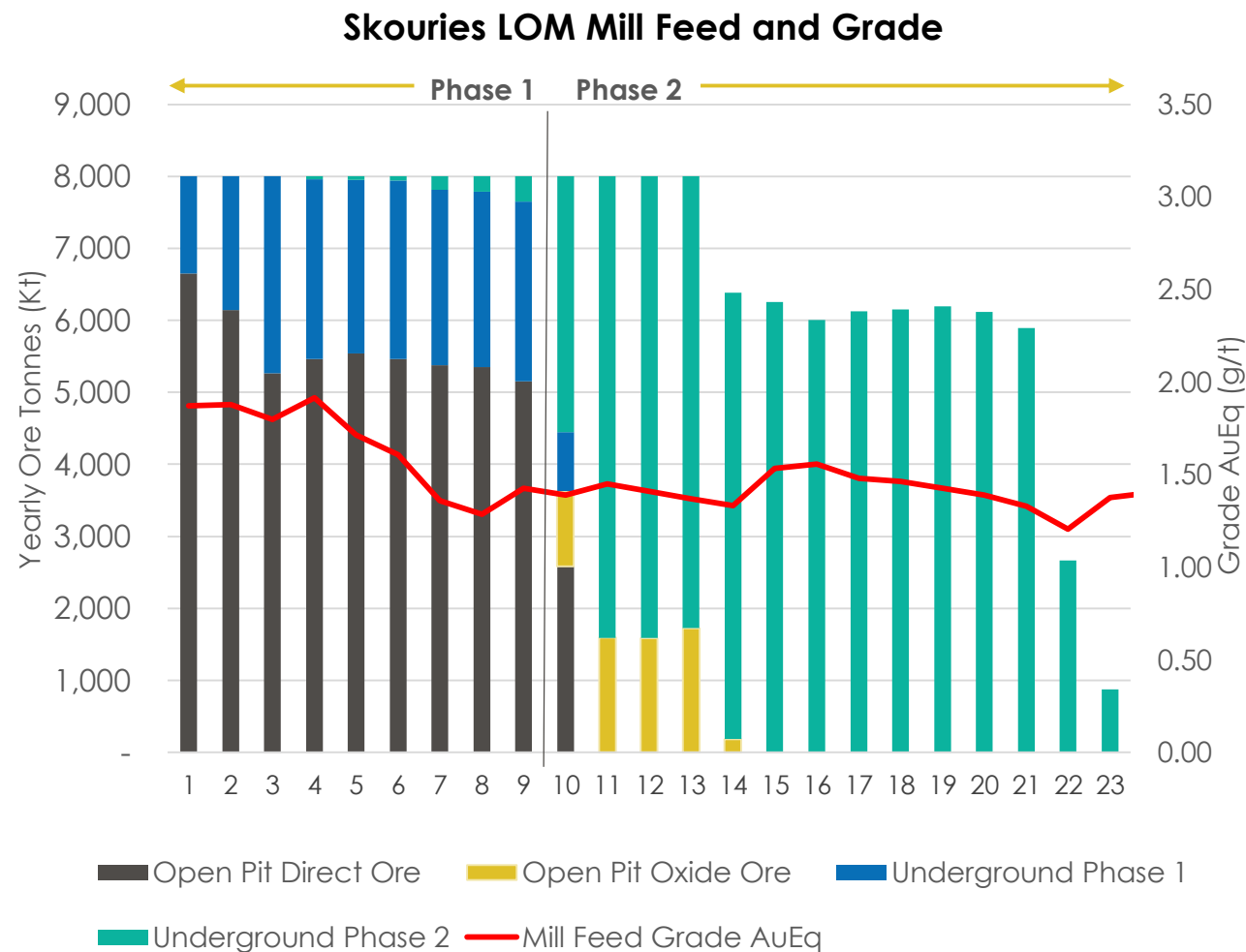
\*\*\*\*After tax, based on \$1,300/oz Au, \$2.75/lb Cu



# Skouries: Production Overview

## Highlights

- 13 years at full plant capacity (8 Mtpa)
- Mill at maximum throughput in Year 1
- Phase 1 includes 5.5 Mtpa from the open pit and 2.5 Mtpa from the underground
- Phase 2 – expanded underground mining, in-pit tailings management
- Industry best practice for tailings and waste management



# Perama Hill: Highlights



Location	Eastern Greece
Deposit	Epithermal gold-silver
Ownership	100% Eldorado Gold
Mining/processing	Contract mining, open pit/whole ore CIL
Total production	886,000 oz Au 817,000 oz Ag
Average annual production	106,000 oz Au 98,000 oz Ag
Life of mine	+8 years*

\*Based on current 2P reserves

# Perama Hill: Site Plan





# Olympias

## Underground development remains a focus to address productivity

- **Underground development contractor now fully ramped up and development rates are increasing**
  - October was ~60% higher than Q3 monthly average
- **Underground backfill rates are on target**
  - Paste plant utilization and availability are increasing
- **Ore tonnage hauled to surface is increasing**
  - September 2019: ~28,000 tonnes
    - October 2019: ~31,500 tonnes
  - 40% increase over the Q3 average of ~22,000 tonnes per month



Olympias, Greece



# 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

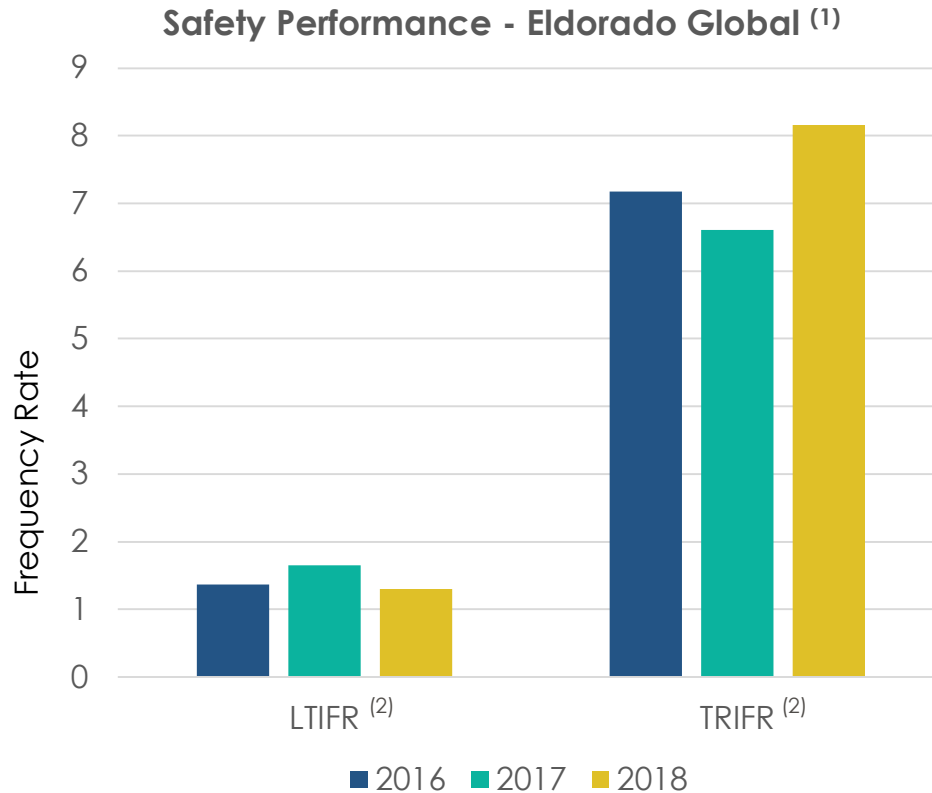
- Eldorado's *Golden Rules Health and Safety Handbook* was introduced in 2018
  - Outlines procedures and mandatory actions related to higher risk activities
  - Is a mandatory piece of every worker's Personal Protective Equipment
- Our 2<sup>nd</sup> annual International Health and Safety Week was celebrated 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)

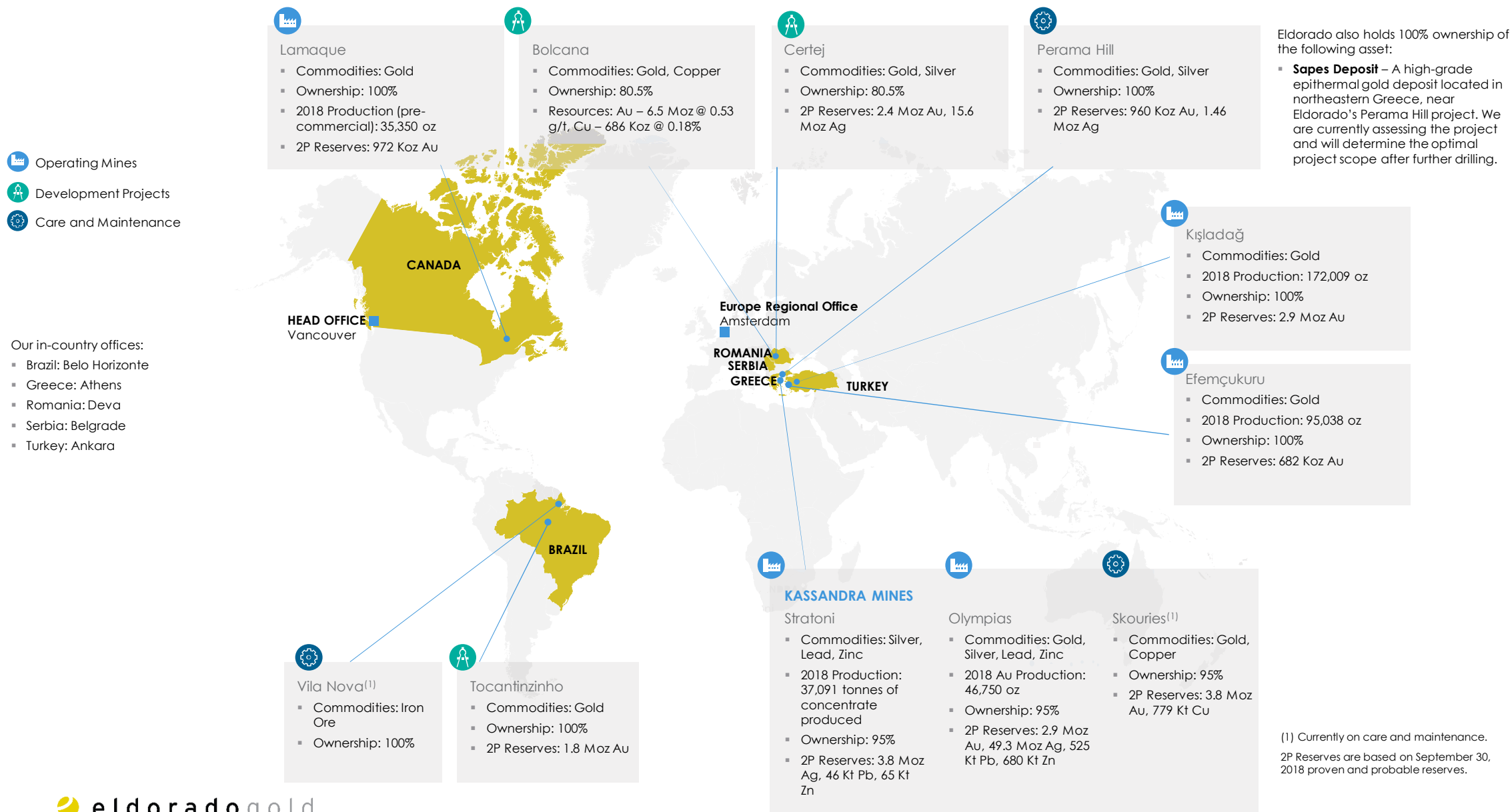
## Updated in 2017

- 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

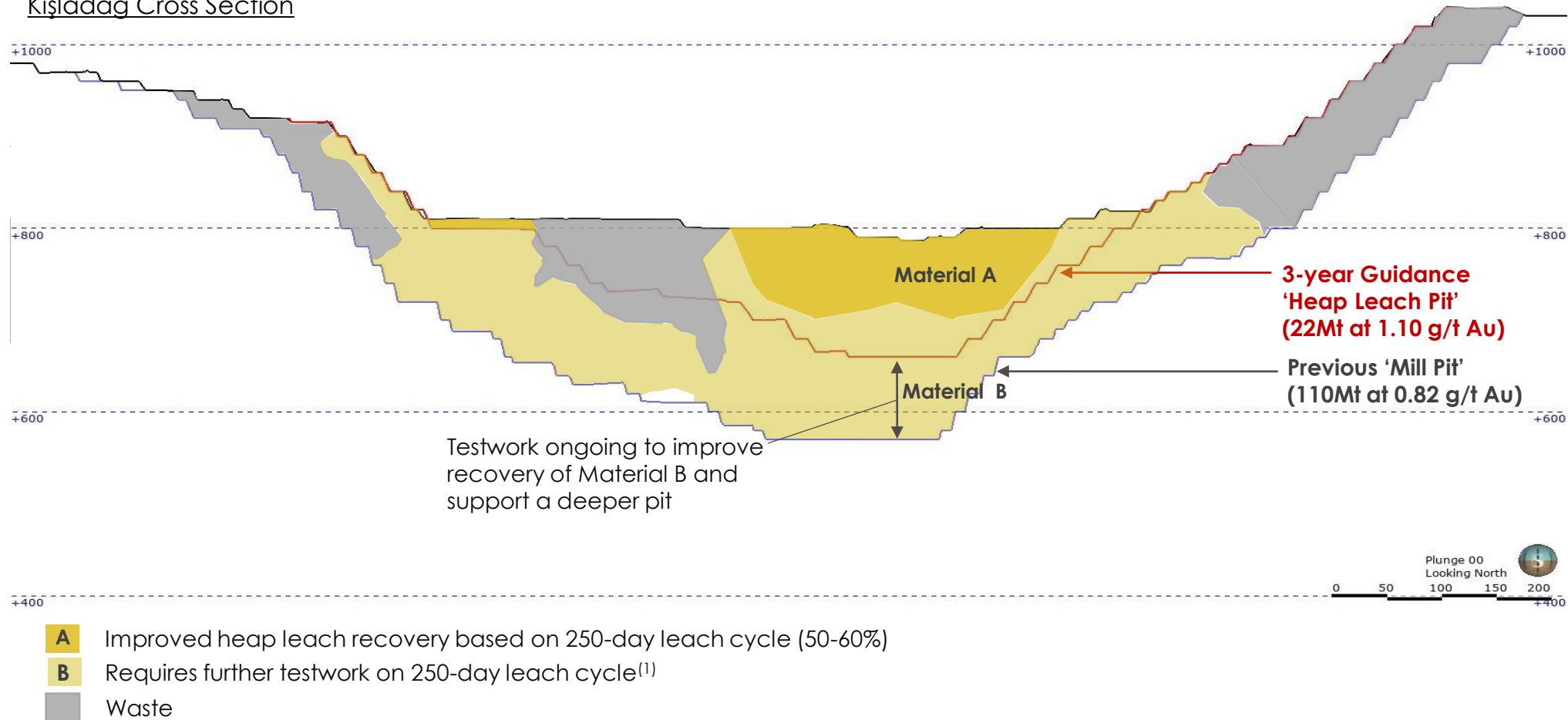
# Eldorado's Portfolio at a Glance



# 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.



# Eldorado Overview

## Overview

- Eldorado is an international gold producer with five operating mines and four development projects
  - Operations in Canada, Turkey, and Greece
  - Development projects in Greece, Brazil and Romania
  - ~4,500 employees and contractors in seven countries
- Proven and probable gold reserves of 16.4 Moz<sup>(1)</sup>

## Recent Highlights

- Refinancing completed
  - Gross debt reduced by \$100 M
- Lamaque mine (Quebec, Canada) achieved commercial production effective March 31st, 2019
  - Represents further diversification and growth of portfolio as the 5<sup>th</sup> operating mine
- Decision to resume mining and heap leaching at Kışladağ
  - Decision made in Q1 2019
  - Results in a significant reduction in capital expenditures
- 2019 gold production on plan

(1) Based on September 30, 2019 proven and probable reserves.

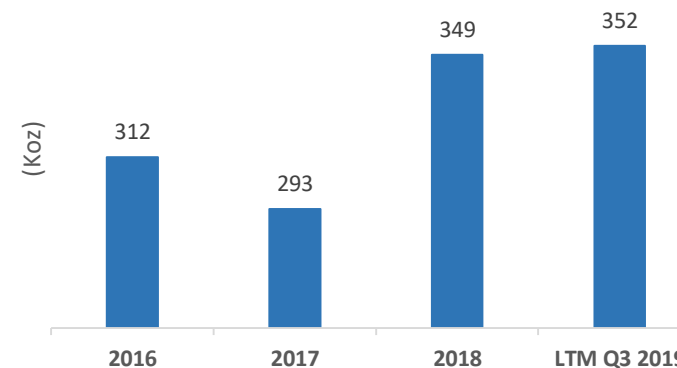
(2) 2016 and 2017 figures exclude production from discontinued operations in China.

(3) 2017, 2018 and LTM Q4'19 figures include pre-commercial production.

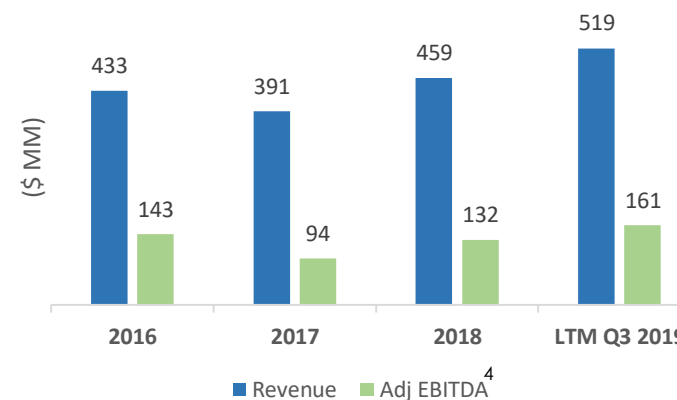
(4) Adjusted EBITDA is a non-IFRS measure, please see our September 30 2019 MD&A for a reconciliation

## Key Operating and Financial Metrics<sup>(2,3)</sup>

Gold Production

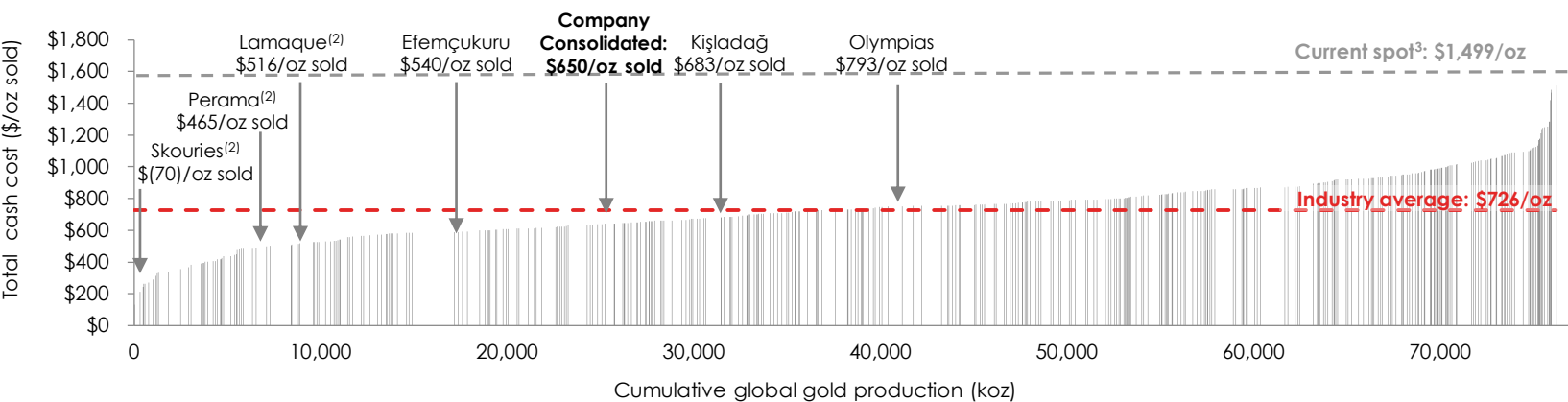


Revenue and Adjusted EBITDA

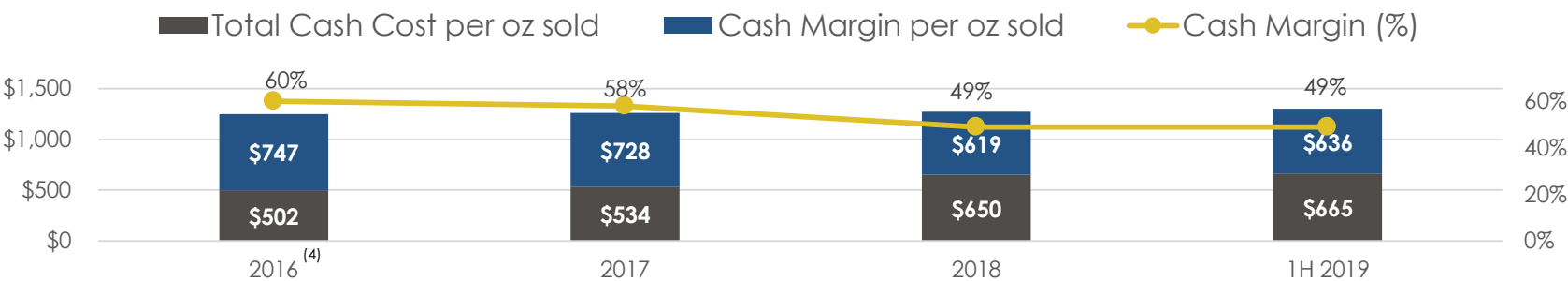


# Low-cost operator with sustainable, through-the-cycle margins

Gold Industry total cash cost curve (\$/oz sold)<sup>(1)</sup>



Sustainable, through-the-cycle margins



Source: Company reports, WoodMackenzie.  
 (1) WoodMackenzie 2019 Q1 total cash costs by asset. Cash costs indicated for Eldorado assets (excluding Lamaque, Skouries and Perama) represent 2018 results.  
 (2) Based on published pre-feasibility studies. Represents cash costs for Lamaque and Skouires.  
 (3) Current gold spot price as of Oct 2, 2019.  
 (4) Exclude results from discontinued China operations.

# Mineral Reserves (Gold, Silver) – at Sept 30, 2019

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)
<b>GOLD</b>									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	1,690	6.62	360	1,931	5.18	322	3,621	5.86	682
Kisladag	107,694	0.80	2,770	5,357	0.59	102	113,051	0.79	2,872
Lamaque	484	7.32	114	3,607	7.40	858	4,091	7.39	972
Olympias	2,601	9.19	769	10,324	6.47	2,148	12,925	7.02	2,917
Perama	3,120	4.02	403	6,590	2.63	557	9,710	3.08	960
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	17,007	1.52	831	21,898	1.35	950	38,905	1.42	1,781
<b>TOTAL GOLD</b>	<b>231,188</b>	<b>1.18</b>	<b>8,793</b>	<b>153,069</b>	<b>1.54</b>	<b>7,566</b>	<b>384,257</b>	<b>1.32</b>	<b>16,359</b>
<b>SILVER</b>									
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	2,601	133	11,122	10,324	115	38,171	12,925	119	49,293
Perama Hill	3,120	4	401	6,590	5	1,059	9,710	5	1,460
Stratoni	0	0	0	768	154	3,803	768	154	3,803
<b>TOTAL SILVER</b>	<b>28,509</b>	<b>20</b>	<b>18,527</b>	<b>39,182</b>	<b>41</b>	<b>51,584</b>	<b>67,691</b>	<b>32</b>	<b>70,111</b>



# Mineral Reserves (Copper, Lead Zinc) – at Sept 30, 2019

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>
<b>LEAD</b>									
Olympias	2,601	4.3	112	10,324	4.0	413	12,925	4.1	525
Stratoni	0	0.0	0	768	6.0	46	768	6.0	46
<b>TOTAL LEAD</b>	<b>2,601</b>	<b>4.3</b>	<b>112</b>	<b>11,092</b>	<b>4.1</b>	<b>459</b>	<b>13,693</b>	<b>4.2</b>	<b>571</b>
<b>ZINC</b>									
Olympias	2,601	5.1	133	10,324	5.3	547	12,925	5.3	680
Stratoni	0	0.0	0	768	8.4	65	768	8.4	65
<b>TOTAL ZINC</b>	<b>2,601</b>	<b>5.1</b>	<b>133</b>	<b>11,092</b>	<b>5.5</b>	<b>612</b>	<b>13,693</b>	<b>5.4</b>	<b>745</b>

# Mineral Resources (Gold, Silver) – at Sept 30, 2019

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
<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)	Tonnes (x1000)	g/t	In-situ oz (x1000)
Bolcana	0	0.00	0	0	0.00	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	2,390	8.06	619	2,016	6.64	430	4,406	7.41	1,049	3,647	6.31	740
Kisladag	357,106	0.63	7,233	92,740	0.47	1,401	449,846	0.60	8,634	290,460	0.45	4,202
Lamaque	469	9.46	143	5,294	8.24	1,402	5,763	8.34	1,545	8,998	7.01	2,028
Olympias	2,702	10.93	950	11,779	7.52	2,848	14,481	8.16	3,798	3,720	7.98	954
Perama Hill	3,126	4.10	412	10,164	3.00	980	13,290	3.26	1,392	3,374	2.20	239
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	25,324	1.32	1,073
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	10,542	5.70	1,932
Sapes	0	0.00	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>510,859</b>	<b>0.87</b>	<b>14,334</b>	<b>407,344</b>	<b>1.08</b>	<b>14,138</b>	<b>918,203</b>	<b>0.96</b>	<b>28,472</b>	<b>912,835</b>	<b>0.69</b>	<b>20,131</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)	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	2,702	156	13,552	11,779	134	50,746	14,481	138	64,298	3,720	137	16,385
Perama Hill	3,126	4	402	10,164	8	2,516	13,290	7	2,918	3,374	4	477
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	57	19,156
Stratoni	0	0	0	807	185	4,800	807	185	4,800	1,563	169	8,493
<b>TOTAL SILVER</b>	<b>33,346</b>	<b>20</b>	<b>21,722</b>	<b>85,213</b>	<b>28</b>	<b>75,895</b>	<b>118,559</b>	<b>26</b>	<b>97,617</b>	<b>31,427</b>	<b>45</b>	<b>45,875</b>

# Mineral Resources (Copper, Lead, Zinc) - at Sept 30, 2019

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)
<b>COPPER</b>												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.18	686
Skouries	100,018	0.48	484	189,263	0.40	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>0.40</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>
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
<b>LEAD</b>												
Olympias	2,702	5.0	135	11,779	4.6	542	14,481	4.7	677	3,720	3.9	145
Stratoni	0	0.0	0	807	7.2	58	807	7.2	58	1,563	6.6	103
<b>TOTAL LEAD</b>	<b>2,702</b>	<b>5.0</b>	<b>135</b>	<b>12,586</b>	<b>4.8</b>	<b>600</b>	<b>15,288</b>	<b>4.8</b>	<b>735</b>	<b>5,283</b>	<b>4.7</b>	<b>248</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)
<b>ZINC</b>												
Olympias	2,702	6.0	162	11,779	6.2	730	14,481	6.2	892	3,720	4.0	149
Stratoni	0	0.0	0	807	10.1	82	807	10.1	82	1,563	9.6	150
<b>TOTAL ZINC</b>	<b>2,702</b>	<b>6.0</b>	<b>162</b>	<b>12,586</b>	<b>6.5</b>	<b>812</b>	<b>15,288</b>	<b>6.4</b>	<b>974</b>	<b>5,283</b>	<b>5.7</b>	<b>299</b>



# Notes on Mineral Resources and Reserves

Mineral reserves and mineral resources are as of September 30, 2019. 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: \$1,250/oz, Silver price: \$16.00/oz (for Stratoni it was \$11.42/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans) Ltd.), Copper price: \$2.75/lb, Lead price: \$2,000/t, Zinc price: \$2,400/t.

## Skouries

The open pit design is based on permit limits, not metal prices, therefore 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 \$2.75/lb has no impact to 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 11 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 minelife 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 minelife.

## 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: 0.365 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, is responsible for the Skouries (open pit), Kisladag and Perama mineral reserves;

John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Certej and Tocantinzinho mineral reserves;

Colm Keogh, P.Eng., Operations Manager, Olympias for the Company, is responsible for the Efemcukuru, Olympias, Stratoni, Skouries (underground) and Lamaque mineral reserves.

## 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 and Perama South: 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, is responsible for the Efemcukuru, Olympias and Stratoni mineral resources;

Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Lamaque, Kisladag, Certej, Skouries, Perama, Piavitsa and Bolcana mineral resources;

Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources;

Rafael Jaude Gradim, P. Geo., Manager, Corporate Development - Technical Evaluations for the Company, is responsible for the Tocantinzinho mineral resources;

Sean McKinley, P.Geo., Senior Geologist for the Company, is responsible for the Perama South resources.

## Note Regarding Mineral Reserve and Mineral Resources:

All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101. Additional information on the mineral properties mentioned in this news release that are considered to be material mineral properties to the Company are contained in Eldorado's annual information form for the year ended December 31, 2017 and the following technical reports for each of those properties, all of which are available under the Company's profile at [www.sedar.com](http://www.sedar.com):

- Technical report entitled "Technical Report, Kisladağ Milling Project, Turkey" with an effective date of March 16, 2018.
- Technical report entitled "Technical Report on the Efemcukuru Project" dated September 17, 2007 with an effective date of August 1, 2007.
- Technical report entitled "Technical Report on the Olympias Project, Au Pb Zn Ag Deposit, Northern Greece" dated July 14, 2011 with an effective date of July 14, 2011.
- Technical report entitled "Technical Report, Skouries Project, Greece" with an effective date of January 1, 2018.
- Technical report entitled "Technical Report, for the Lamaque Project, Quebec, Canada" with an effective date of March 21, 2018.