



Breaking New Ground

PDAC 2020

Forward Looking Statement

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 "anticipates", "believes", "budget", "continue", "estimates", "expected", "expects", "forecasts", "foresee", "future", "guidance", "intends", "opportunity", "plans", "projected", "scheduled" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "will" or "would" 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 increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll at Kisladag, increasing the throughput at the Sigma mill, increasing the amount of material that can be taken from the Triangle deposit and other options to increase the production from Triangle such as an underground decline, the success of a column flotation system in improving concentrate grade and quality and lowering transportation and concentrate treatment charges at Efemcukuru, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag, completion and results of the mine plan at Lamaque and expanded production, completion of construction at Skouries, planned capital and exploration expenditures, conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating free cash flow, expected metallurgical recoveries and improved concentrate grade and quality, 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.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; 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: 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. The reader is also directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed in respect of the year-ended December 31, 2018 and in the Annual Information Form in respect of the year-ended December 31, 2019 to be filed on SEDAR and with the United States Securities and Exchange Commission (the "SEC") at www.sec.gov, under our Company name, 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, Special Advisor to the Chief Operating Officer of the Company, 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 U.S. 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 SEC's Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7, 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 Industry Guide 7 and historically they have not been 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 under SEC Industry Guide 7 by U.S. companies in SEC filings.

Eldorado's Portfolio at a Glance



Lamaque

- Commodities: Gold
- Ownership: 100%
- 2019 Production: 113,940 oz
- 2P Reserves: 972 Koz Au @ 7.39 g/t



Bolcana

- Commodities: Gold, Copper
- Ownership: 80.5%
- Resources: Au – 6.5 Moz @ 0.53 g/t, Cu – 686 Koz @ 0.18%



Certej

- Commodities: Gold, Silver
- Ownership: 80.5%
- 2P Reserves: 2.4 Moz Au @ 1.69 g/t, 15.6 Moz Ag @ 11.0 g/t



Perama Hill

- Commodities: Gold, Silver
- Ownership: 100%
- 2P Reserves: 960 Koz Au @ 3.08 g/t, 1.46 Moz Ag @ 5.0 g/t

Eldorado also holds 100% ownership of the following asset:

- Sapes Deposit** – A high-grade epithermal gold deposit located in northeastern Greece, near Eldorado's Perama Hill project. We are currently assessing the project and will determine the optimal project scope after further drilling.



Operating Mines



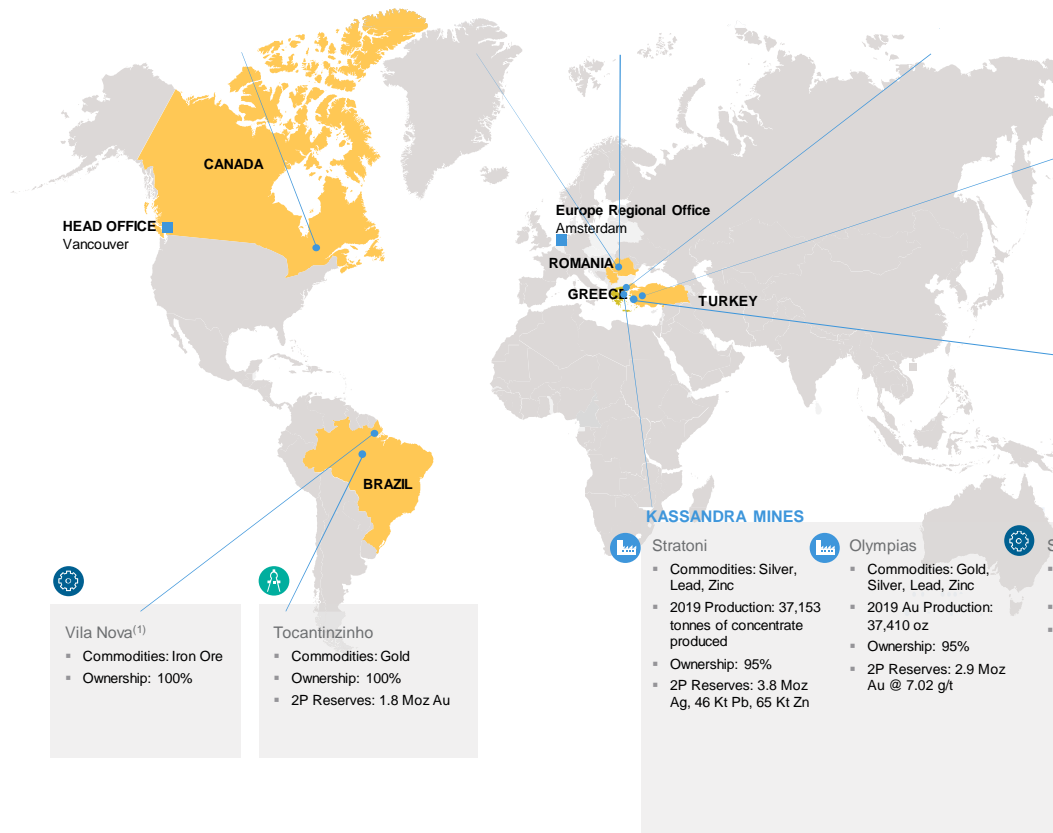
Development Projects



Care and Maintenance

Our in-country offices:

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



Kışladağ

- Commodities: Gold
- 2019 Production: 140,214 oz
- Ownership: 100%
- 2P Reserves: 3.8 Moz Au @ 0.73 g/t



Efeçukuru

- Commodities: Gold
- 2019 Production: 103,676 oz
- Ownership: 100%
- 2P Reserves: 2.4 Moz Au @ 5.86 g/t



Vila Nova⁽¹⁾

- Commodities: Iron Ore
- Ownership: 100%



Tocantinzinho

- Commodities: Gold
- Ownership: 100%
- 2P Reserves: 1.8 Moz Au



Straton

- Commodities: Silver, Lead, Zinc
- 2019 Production: 37,153 tonnes of concentrate produced
- Ownership: 95%
- 2P Reserves: 3.8 Moz Ag, 46 Kt Pb, 65 Kt Zn



Olympias

- Commodities: Gold, Silver, Lead, Zinc
- 2019 Au Production: 37,410 oz
- Ownership: 95%
- 2P Reserves: 2.9 Moz Au @ 7.02 g/t



Skouries⁽¹⁾

- Commodities: Gold, Copper
- Ownership: 95%
- 2P Reserves: 3.8 Moz Au @ 0.74 g/t

(1) Currently on care and maintenance.

2P Reserves are based on September 30, 2019 proven and probable reserves.

Driven By Our Purpose

Eldorado's Strategic Priorities



Our Purpose

To create value for our stakeholders today and in the future through finding a better way to explore, build, operate and reclaim mines.

Our Strategic Priorities

These form the basis of our business. By delivering on our strategic priorities, we will create a positive impact today and for future generations.

Our Values

These guide us in all that we do:

- Integrity
- Courage
- Collaboration
- Agility
- Drive

Q4 and Year-End 2019 Highlights



Sigma Mill at Lamaque

2019 Was a Pivotal Year

- Lamaque commenced commercial production
- \$600 million in long term debt refinanced, total debt reduced by \$100 million
- Permits for Skouries and Olympias received



Mill at Skouries, Greece

Record Production on Plan

- 395,331 ounces produced in 2019
- 118,955 ounces produced in Q4 2019
- Production at Kışladağ increased 42% over Q3 2019 due seeing the benefit of leach cycles ramp up
- Met annual guidance of 390,000-420,000 oz



Crushing plant at Kışladağ, Turkey

15 Year Mine Life at Kışladağ

- Recoveries for longer leach cycles and high pressure grinding rolls estimated to be ~56%
- Production to average 160,000 ounces per year for 15 years

2019 Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q4 2019	Q4 2018	2019	2018
Metal sales revenues	191.9	92.8	617.8	459.0
Au revenues	176.1	73.3	530.9	386.0
Au sold (oz) ⁽²⁾	118,902	58,856	374,902	304,256
Net earnings (loss)	91.2	(218.2)	80.6	(361.9)
Earnings (loss) per share attributable to shareholders of the Company	0.57	(1.38)	0.51	(2.28)
Adjusted net earnings (loss)	20.3	(18.9)	5.6	(28.6)
Adjusted earnings (loss) per share attributable to shareholders of the Company	0.13	(0.11)	0.04	(0.17)
Net cash generated from operating activities	64.2	4.9	165.8	67.5
EBITDA	158.7	(327.9)	311.3	(361.8)
Adjusted EBITDA	80.3	9.0	235.6	99.6
AISC (\$/oz sold)	1,110	1,200	1,034	994



Efemçukuru, Turkey



Lamaque, Canada



Kışladağ, Turkey

(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 for an explanation and discussion of these non-IFRS measures.

(2) Excludes pre-commercial production.

2019 Operating Results

	Q4 2019			2019		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	51,010	421	616	140,214	435	593
Lamaque	29,085	663	1,273	113,940 ⁽¹⁾	556	1,078
Efemçukuru	26,243	608	1,122	103,767	599	923
Olympias	12,617	1,331	1,986	37,410	1,286	1,837
Total	118,955	621	1,110	395,331	608	1,034
2019 Guidance				390,000 – 420,000	550 – 600	900 – 1,000
2020 Guidance				520,000 – 550,000	550 - 600	850 - 950

(1) Includes pre-commercial production.

Five-Year Operating Outlook (2020-2024)

February 2020 (New Outlook)					
Production (oz)	2020E	2021E	2022E	2023E	2024E
Kışladağ	240,000 - 260,000	140,000 - 150,000	140,000 - 150,000	165,000 - 175,000	170,000 - 180,000
Lamaque	125,000 - 135,000	130,000 - 140,000	140,000 - 150,000	145,000 - 155,000	145,000 - 155,000
Efemçukuru	90,000 - 100,000	90,000 - 100,000	85,000 - 95,000	85,000 - 95,000	85,000 - 95,000
Olympias	50,000 - 60,000	55,000 - 65,000	60,000 - 70,000	75,000 - 85,000	75,000 - 85,000
Total	520,000 - 550,000	420,000 - 450,000	430,000 - 460,000	480,000 - 510,000	485,000 - 515,000



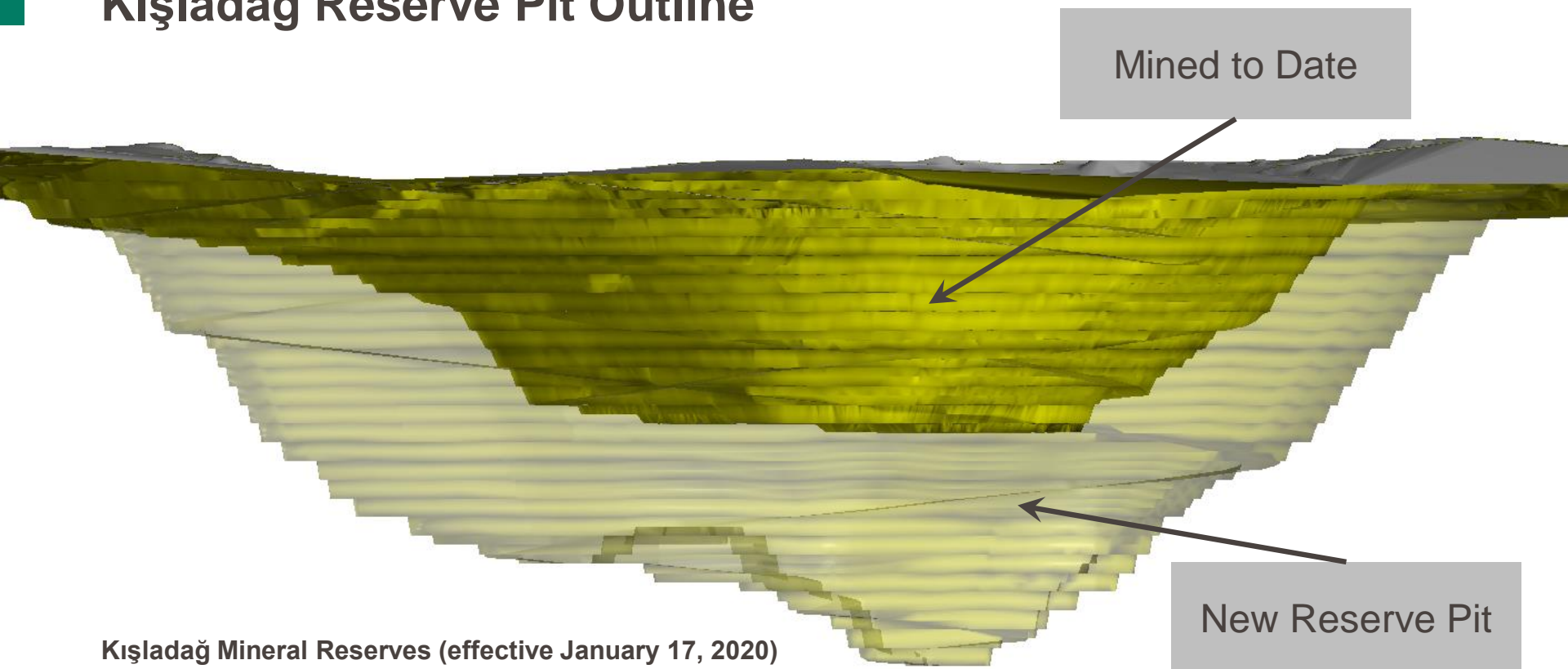
Kışladağ Update

- 15 year mine life with production averaging 160,000 ounces per year through 2034
- 2019 testwork indicated that the mine life at Kışladağ could be extended with longer leach cycles
- Several hundred tests performed over 2019 on the effects of longer leach cycles
 - 10 meter test columns, 2 meter test columns, and IBRTs
- Results from the testwork indicate that heap leach recoveries of ~56% are achievable
 - Potential for further increases in recovery with optimization of the HPGR circuit
- Project self-funds all development capital for waste stripping and HPGR circuit
- HPGR circuit expected to cost ~\$35 million with expenditure evenly spread over 2020 and 2021
- ~190 million tonnes of waste required to be stripped over LOM (mostly from 2020 to 2025)
- A 43-101 compliant report confirming our new reserves of 4Moz of gold, will be published before end of Q1 2020.



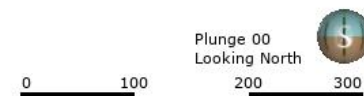
Kışladağ, Turkey

Kışladağ Reserve Pit Outline



Kışladağ Mineral Reserves (effective January 17, 2020)

	Tonnes of Ore (x1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Proven	164,531	0.73	3,851
Probable	8,644	0.57	159
Proven & Probable	173,175	0.72	4,010



Notes:

CIM Definition Standards (2014) were used for reporting the Mineral Reserves.

Mineral Reserves are estimated based on the following assumptions: metal prices of \$1,250/oz Au; cut-off of 0.19 g/t recoverable Au (equivalent to a NSR cut-off of \$7.29/t); recovery is variable throughout the block model with average life of mine metallurgical recovery being 56% for all ore; and no dilution and mining recovery of 100% (both already accounted for in the resource block model).

The Mineral Reserve is derived from the Measured and Indicated Mineral Resources. The block model supporting these resources has not changed since March 2018 (other than depletion). The Mineral Reserve estimation is constrained by the December 31, 2019 topo surface.

Lamaque

- Low cost growth to 150,000 ounces by 2022

- Underground development rates being increased to allow for ~2,200 tpd
- Sigma mill currently has capacity to handle this quantity of ore
- Work continues to optimize production from Triangle
 - Focus on a decline from Triangle to Sigma mill
 - Mill de-bottlenecking and a long term tailings solution will also be studied
- Options to incorporate the upside from the Ormaque zone and continued exploration success into the project



Lamaque, Canada

Olympias

- 2019 was a challenging year; 2020 guidance improved

- 2020 guidance shows higher production and lower costs than 2019 actuals
 - Costs are expected to further decrease beyond 2020
- Underground development and backfilling rates have stabilized
 - 10-15% increase in the available headings
 - Increased production in Q4 2019 relative to Q3 2019
- Technical study outlining a possible expansion to 650,000 tonnes per year will be published by end of 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



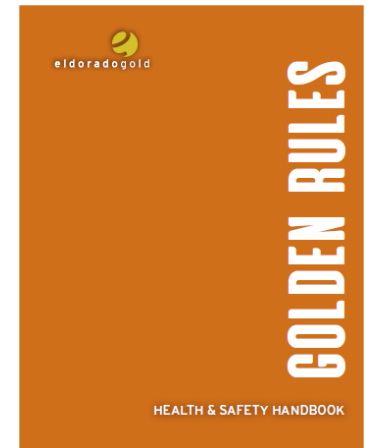
Creating a Culture of Safety

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 2nd 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 in 2019








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)¹
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

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

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)
GOLD									
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
TOTAL GOLD	231,188	1.18	8,793	153,069	1.54	7,566	384,257	1.32	16,359
SILVER									
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
TOTAL SILVER	28,509	20	18,527	39,182	41	51,584	67,691	32	70,111

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)
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	2,601	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
TOTAL LEAD	2,601	4.3	112	11,092	4.1	459	13,693	4.2	571
ZINC									
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
TOTAL ZINC	2,601	5.1	133	11,092	5.5	612	13,693	5.4	745

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

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)
GOLD												
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
TOTAL GOLD	510,859	0.87	14,334	407,344	1.08	14,138	918,203	0.96	28,472	912,835	0.69	20,131
SILVER												
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
TOTAL SILVER	33,346	20	21,722	85,213	28	75,895	118,559	26	97,617	31,427	45	45,875

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)
COPPER												
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
TOTAL COPPER	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	551,136	0.23	1,264
LEAD												
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
TOTAL LEAD	2,702	5.0	135	12,586	4.8	600	15,288	4.8	735	5,283	4.7	248
ZINC												
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
TOTAL ZINC	2,702	6.0	162	12,586	6.5	812	15,288	6.4	974	5,283	5.7	299

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), 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 Stratoní 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

Kisladağ: \$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); Stratoní: 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), Kisladağ 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, Stratoní, Skouries (underground) and Lamaque mineral reserves.

Mineral Resource Notes

Cut-off Grades

Kisladağ: 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) ($=Au\ g/t + 1.27\ Cu\%$); Stratoní: 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 Stratoní mineral resources;
Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Lamaque, Kisladağ, 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 Gradiš, 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:

- 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" an effective date of March 21, 2018.



Thank You

TSX: ELD

NYSE: EGO

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