



# Breaking New Ground

BMO Conference

February 2020

# 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 "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](http://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, FAusIMM, 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.*

# 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

# What is ESG?

## Environment

- Tailings & Waste Management
- Energy Use & Climate Adaptation
- Environmental Monitoring
- Water Consumption, Recycling and Treatment
- Land Reclamation and Biodiversity



## Social

- Health & Safety
- Community Development
- Local Procurement & Employment
- Stakeholder Engagement
- Human Rights
- Labour Relations



## Governance

- Ethics and Business Conduct
- Executive Pay
- Board Structure and Size
- Diversity and Inclusion
- Risk Management
- Governance Policies





# Eldorado's ESG Performance

Environment	Social	Governance
<ul style="list-style-type: none"><li>• Dry stack tailings at Olympias, Stratoni and Efemçukuru</li><li>• Rock buttressed tailings facility at Lamaque</li><li>• Energy Management System pilot project</li><li>• Water recycling across our operations</li><li>• Reclamation of historic facilities at Olympias</li></ul>	<ul style="list-style-type: none"><li>• <i>Golden Rules H&amp;S Handbook</i></li><li>• Investing in community education, healthcare and infrastructure</li><li>• Engaging local suppliers</li><li>• Working with stakeholder advisory committees</li><li>• Human rights training for security teams</li></ul>	<ul style="list-style-type: none"><li>• Member of 30% Club of Canada</li><li>• 100% of President &amp; CEO's STIP are Company's objectives</li><li>• Average Board tenure of &lt;5.7 years</li><li>• Anti-Bribery and Anti-Corruption Policies</li><li>• Quarterly risk reviews</li></ul>

Eldorado's Sustainability Integrated Management System (SIMS) will support our alignment to:

- Mining Association of Canada - Towards Sustainable Mining
- World Gold Council - Responsible Gold Mining Principles
- United Nations Sustainable Development Goals

# Vineyard at Efemçukuru





# ESG is Not New for Us

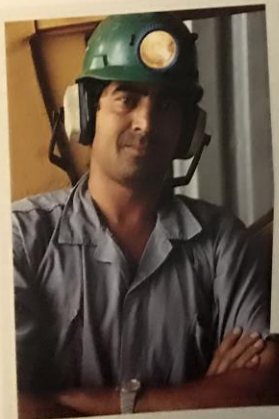
## Eldorado's 1995 Annual Report

ELDORADO GOLD CORPORATION 1995 ANNUAL REPORT

### *Environmental & Social Responsibility*

#### *Social Responsibility*

While Eldorado is committed to creating value for its shareholders, the Company is also committed to caring for and protecting the environment, the communities in which it operates and its employees. Eldorado believes that it serves its shareholders best by minimizing the effects of its operations on the environment, involving and informing the local communities, and protecting the health and safety of its employees. Only by taking a responsible, sustainable approach to business can a company achieve long-term financial success.



#### *Environmental Policy*

The Company is committed to the highest environmental standards, not only in terms of meeting all relevant environment regulations, but also in moving beyond mandated guidelines to successfully protect both the environment and the neighboring communities.

In 1995, the Board of Directors of Eldorado established an Environmental Committee of the Board, whose mandate is the

responsibility to establish and direct environmental policies and programs, anticipate future needs and evaluate performance. The Company has also adopted a written environmental policy which seeks to conform to the principles of Sustainable Development as defined by the World Commission on the Environment and Development (The Brundtland Commission) in 1987.



# BMO 2019 - Where We Were



## KIŞLADAĞ

- Mill project recently suspended
- Heap Leach restarted with longer leach cycles
- Three-years of operations forecast



## LAMAQUE

- Asset still recently acquired
- Construction underway
- Commercial production not yet declared



## Balance Sheet

- \$600 million in unsecured notes
- Notes due in December 2020 (coming current in December 2019)



## SKOURIES

- On care and maintenance
- Construction permits still outstanding
- Government non-constructive



# Catalysts Delivered Since Then



## KIŞLADAĞ

- Metallurgical test work supports 15 year mine life
- Addition of HPGR circuit has increased expected recoveries to ~56%
- Avg. annual production of ~160,000 oz/yr



## LAMAQUE

- Commercial production achieved, 130,000 oz/yr
- Ormaque zone discovered



## Balance Sheet

- Extended debt maturity to 2024
- Reduced gross debt by \$100M



## SKOURIES

- Installation permits received
- Consent from Central Archaeological Council received
- Still on care and maintenance

# Upcoming Catalysts



## KİŞLADAĞ

- Demonstrate consistent recoveries
- Install HPGR Circuit



## LAMAQUE

- Increase production to 150,000 oz/yr with increased underground production
- Outline path to further growth



## Balance Sheet

- Reduce debt with schedule debt repayments



## SKOURIES

- Will remain on care and maintenance until the Company has reached an agreement with the Greek government to establish the necessary investment framework

# Five-Year Operating Outlook

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
<b>Total</b>	<b>520,000 - 550,000</b>	<b>420,000 - 450,000</b>	<b>430,000 - 460,000</b>	<b>480,000 - 510,000</b>	<b>485,000 - 515,000</b>





# Delivering Value from Kışladağ

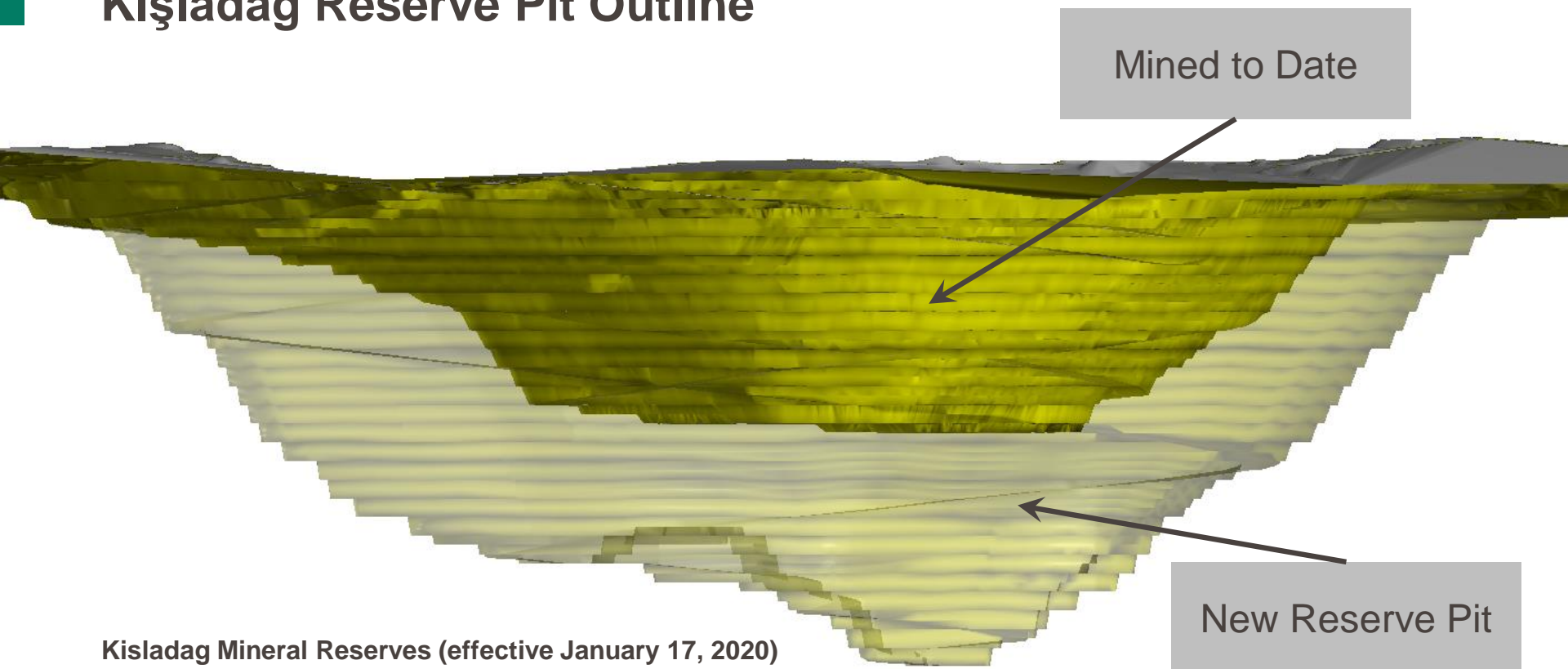
- 15 year mine life averaging 160,000 oz/year through 2034

- 2019 metallurgical test results
  - 250 day leach cycle
  - HPRG technology
  - **Gold recovery increased to ~56%**
  - Potential for HPGR optimization to further increase higher recovery
- Several hundred tests completed
  - 10 and 2 meter columns tests
  - IBRT quick leach tests
- Investment Required:
  - HPGR circuit capital cost of ~\$35 million (2020 – 2021)
  - Capitalized waste stripping of \$260 MM
  - Total LOM Waste stripping: 190 million tonnes (mostly 2020 – 2025)
- Increased reserves to **4 million ounces**
  - 43101 compliant report will be filed in 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.

# Optimizing Lamaque

- Low cost growth to 150,000 oz/year by 2022
- Increase ore production to 2,200 tonnes per day by 2022
  - Accelerate underground development
  - No other significant capital required
  - Sigma mill has capacity to 2200 tpd
- Study to optimize further growth continues (2H 2020)
  - Feasibility level engineering on Triangle Project
  - Update resource model and conversion of resources in C4 and C5
  - Decline to connect Sigma mill and Triangle mine
  - Mill potential upgrade beyond 2,200 tpd (5,000 tpd full potential)
- PEA delayed to evaluate full potential of Lamaque Operations
  - Triangle resource expansion
  - Triangle deeper potential
  - Plug 4 and Parallel deposits
  - Recent Ormaque zone discovery



Lamaque, Canada





# Thank You

**TSX: ELD**

**NYSE: EGO**

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

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

(\$ 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) <sup>(2)</sup>	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.

# 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 <sup>(1)</sup>	663	1,273	113,940 <sup>(1)</sup>	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
<b>Total</b>	<b>118,955</b>	<b>621</b>	<b>1,110</b>	<b>395,331</b>	<b>608</b>	<b>1,034</b>
<b>2019 Guidance</b>				<b>390,000 – 420,000</b>	<b>550 – 600</b>	<b>900 – 1,000</b>
<b>2020 Guidance</b>				<b>520,000 – 550,000</b>	<b>550 - 600</b>	<b>850 - 950</b>

(1) Includes pre-commercial production.



# ESG Reporting and Performance Frameworks

The Framework	Why Do We Use It?
Eldorado's Sustainability Integrated Management System (SIMS)	We are developing SIMS to provide actionable and performance-driven sustainability standards across our global operations.
Global Reporting Initiative (GRI)/Sustainability Accounting Standards Board (SASB)	These reporting standards enable companies to disclose universally comparable data through standard units of measurement and consistent disclosure requirements.
World Gold Council – Responsible Gold Mining Principles (RGMPs)	Eldorado believes the RGMPs set an industry-leading ESG standard for responsible mining that is actionable and measurable.
Mining Association of Canada – Towards Sustainable Mining (TSM)	TSM provides industry-leading, transparent and measurable standards for sustainable mining operations.
United Nations Sustainable Development Goals (UN SDGs)	We use the SDGs to align our sustainable performance with addressing global challenges.

# 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

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