



Breaking New Ground

CIBC Western
Institutional
Conference
January 21, 2021

Kışladağ, Turkey

Forward Looking Statements

Non-IFRS Measures

Certain non-IFRS measures are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, working capital, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining capital. Please see the September 30, 2020 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

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: the duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to our operations; our expectations regarding the timing and quantity annual gold production; our strategy with respect to non-core assets; expected benefits resulting from design improvements at Kisladag; timing of construction and expected benefits resulting from design improvements at Skouries; timing of drilling activities at the Stratoní mine; our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher gold bearing solution volumes and increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll and related upgrades at Kisladag; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; expansion at Lamaque, Efemcukuru, Olympias and Stratoní; 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; planned capital and exploration expenditures, including at Olympias, Lamaque and Stratoní and the timing thereof; conversion of mineral resources to mineral reserves; the qualification of common shares as flow-through shares for Canadian tax purposes; the evaluation of alternative mechanized mining technologies; our expectation as to our future financial and operating performance, including expectations around generating free cash flow; working capital requirements; debt repayment obligations; use of proceeds from financing activities; expected metallurgical recoveries and improved concentrate grade and quality; gold price outlook and the global concentrate market; redemption of senior secured notes; risk factors affecting our business; 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: how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; benefits of the improvements at Kisladag; 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, expenses and working capital requirements; 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: global outbreaks of infectious diseases, including COVID-19; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; 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; information technology systems risks; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to our 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 our common shares; 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 and EDGAR 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 and EDGAR 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 Simon Hille, FAusIMM, Eldorado Vice President, Technical Services and a "qualified person" under NI 43-101.

Compelling Investment Proposition

Well-Positioned to Provide Strong Leverage to Gold Price

Delivering on 2020 Expectations

- Production of 528,874 ounces meets guidance despite COVID-19
- Strong free cash flow of almost \$200 million through 3Q
- Net debt to EBITDA decreases from 2.2x in prior year Q3 to 0.14x

Strengthened Financial Position

- Cash & equivalents increases to over \$500 million at the end of the year
- Debt reduction of \$125 million in the last year
- Significantly improved credit profile

Focus on Growth & Cost Discipline

- Kisladag HPGR, pre-stripping position mine for 16-year life
- Increasing mining rates and efficiencies at Lamaque
- Efemcukuru improvements sustain stable low-cost production
- Plans for continued improvement in Olympias u/g development and mining efficiencies

Exploration Upside

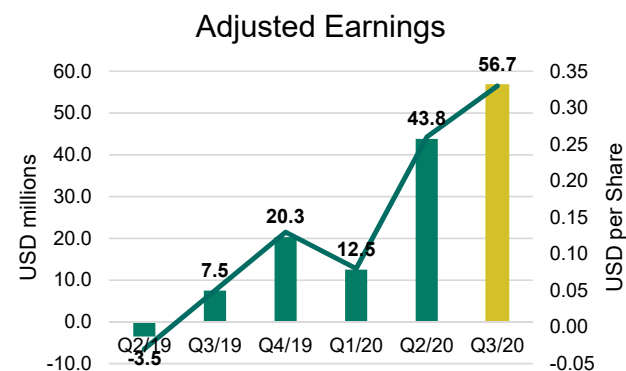
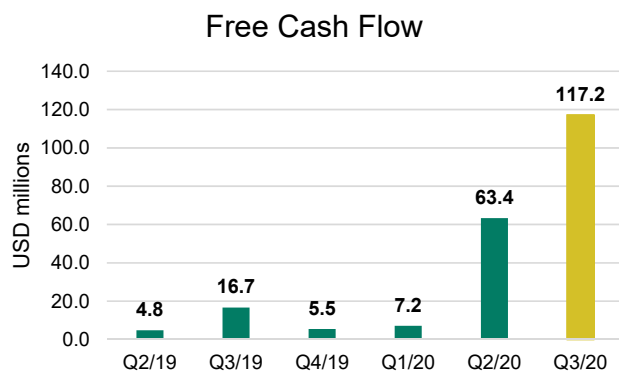
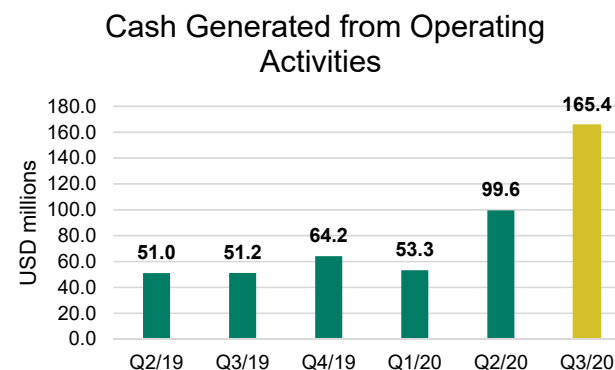
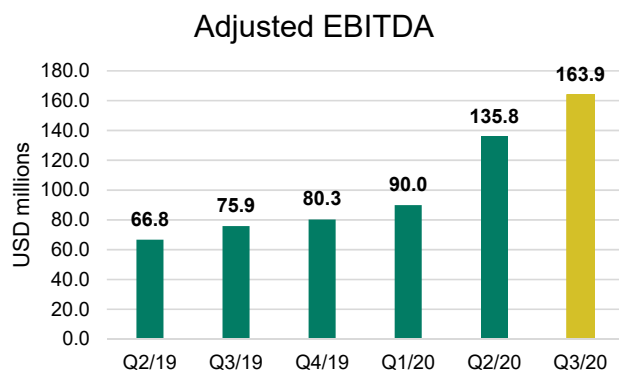
- Triangle decline at Lamaque to establish platform for drilling under-explored targets at depth; Ormaque target drilling
- Compelling opportunities at Skouries and Perama Hill
- Strategic land positions in highly-prospective mining jurisdictions

Attractive Valuation

- Market awaits Skouries advancement
- Attractive on a P/NAV basis versus peers
- Asset portfolio diversifies geographic risk
- Focus on tailings management best practices; ESG priorities

Financial Results ⁽¹⁾

Continued delivery of strong financial results.



⁽¹⁾ Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA 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.

Re-Entering Growth Phase

Achieved 2020 Guidance

Five-Year Operating Outlook

Production (oz)	2020 Preliminary	2021E	2022E	2023E	2024E	2025E
Kışladağ	226,475	140 – 150 K	140 – 150 K	165 – 175 K	185 – 195 K	160 – 170 K
Lamaque	144,141	140 – 150 K	165 – 175 K	180 – 190 K	160 – 170 K	185 – 195 K
Efemçukuru	99,835	90 – 95 K	80 – 85 K	80 – 85 K	75 – 80 K	75 – 80 K
Olympias	58,423	55 – 65 K	55 – 60 K	65 – 70 K	80 – 90 K	90 – 100 K
Total	528,874	430 – 460 K	430 – 460 K	480 – 510 K	500 – 530 K	510 – 540 K

- Efemçukuru production has been adjusted for reduced payable ounces following a change in structure of concentrates sales contracts. Lower payability is offset by a decrease in forecast production costs due to the elimination of treatment charges and other deductions.

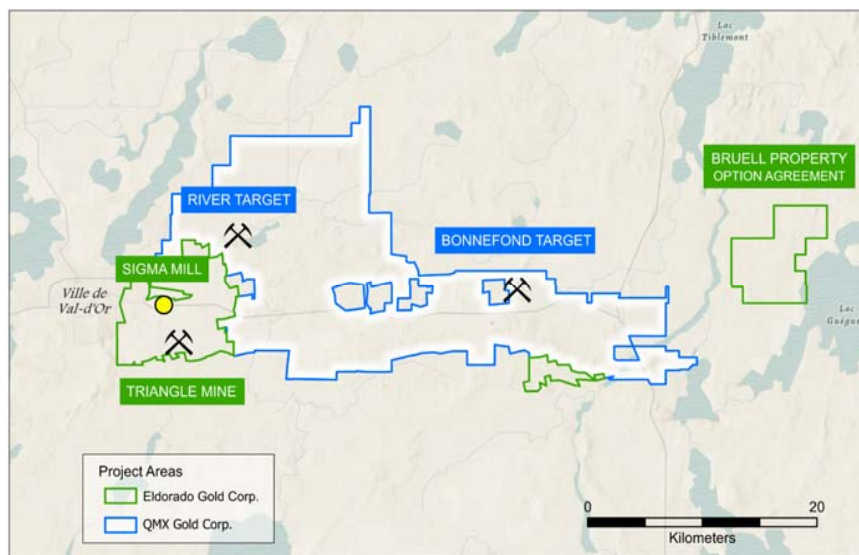


Acquisition of QMX Gold

Strengthening Position in World-Class Gold District

Strategic Rationale

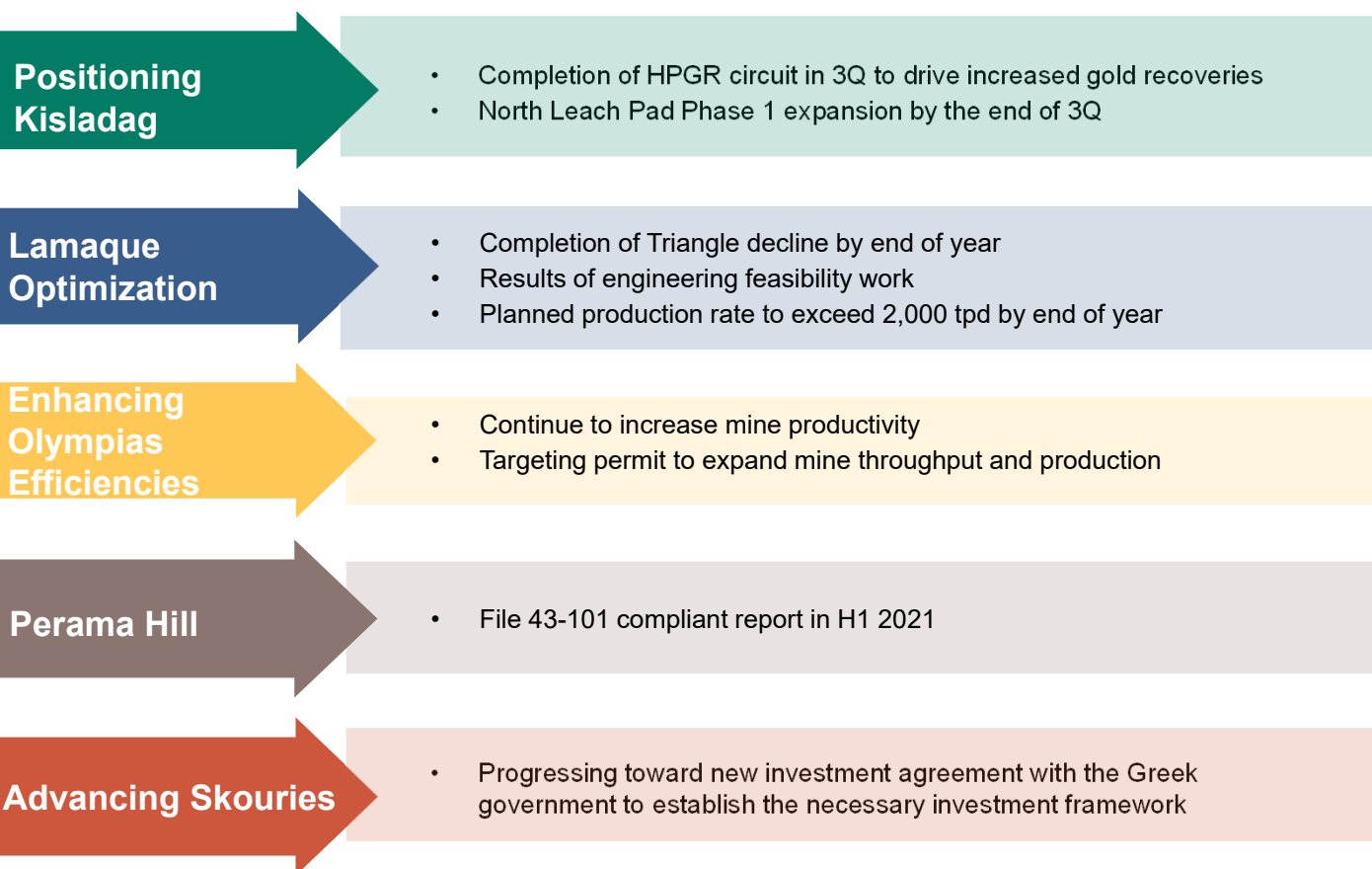
- Significantly increases landholdings in the Abitibi Greenstone Belt (~550%)
- Adds pipeline of organic exploration opportunities proximal to existing infrastructure at Lamaque, including ~690koz of existing mineral inventory⁽¹⁾
- Underscores Eldorado's long-term commitment to Quebec and Canada as a core jurisdiction



Transaction Terms

- Purchase price of C\$0.30 per QMX share or C\$132 million on a 100% fully diluted basis
 - Eldorado currently owns ~17% of QMX, which it purchased for C\$0.06 per share
- Consideration consists of 25% cash and 75% shares of Eldorado⁽²⁾
- Following completion, QMX shareholders will own ~2.8% of Eldorado

Upcoming Catalysts



Operations Update

Kisladag

- Year 1 of 5-year pre-stripping campaign completed
- HPGR commissioning in Q3

Efemcukuru

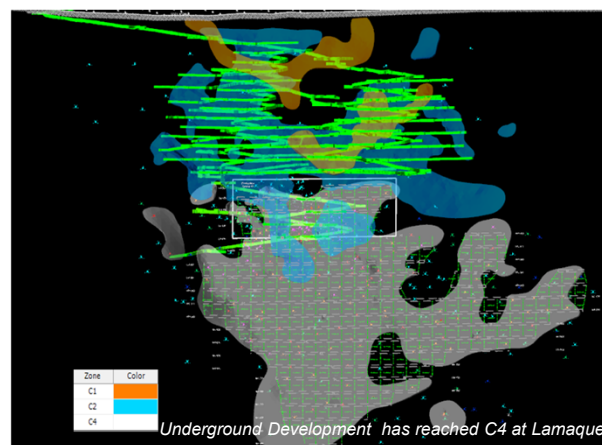
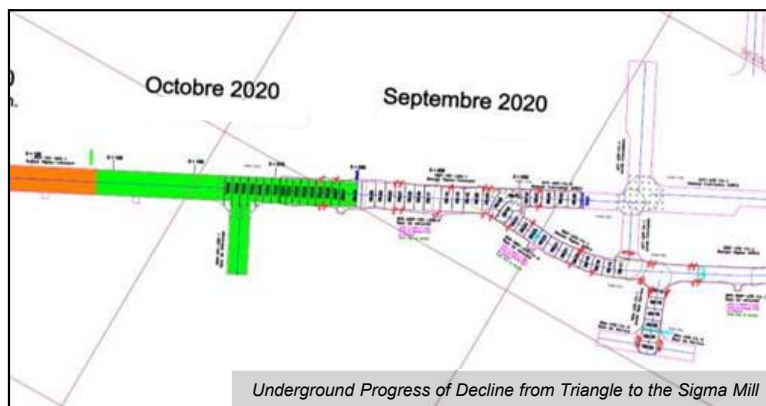
- Flotation columns in full operation

Lamaque

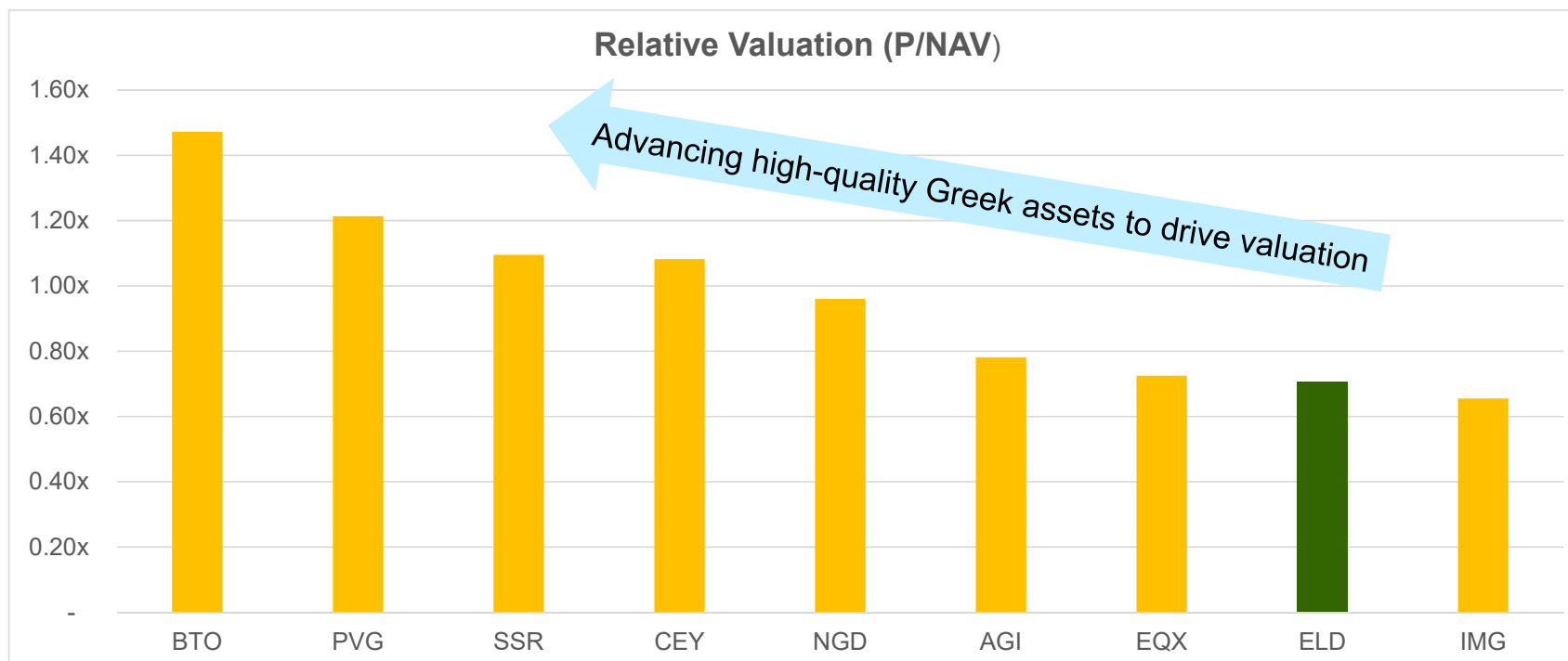
- Underground development has reached top of the C4 zone
- Decline from Triangle deposit to Sigma Mill has advanced 800 meters underground

Olympias

- Operating permit renewed that allows for 470,000 tonnes per year
- Underground development and operational efficiency remain key areas of focus



Eldorado Remains Attractively Valued



Source: BMO Capital Markets. Data as of January 11, 2021.



Eldorado Gold

Strong Growth Profile

Exploration Upside

Strengthening Financial Position

Attractive Valuation

eldoradogold.com

TSX: ELD | NYSE: EGO