



# Kışladağ Update and Consolidated 2019-2021 Outlook

January 31, 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, including higher heap leach recoveries at Kisladag, favourable economics for our heap leaching plan and the ability to extend heap leach mine life at Kisladag through further metallurgical tests on deeper material, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow and debt retirement, expected metallurgical recoveries, gold price outlook; 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; 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; 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, regulatory environment and restrictions, and 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; 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 documents 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.*

# Outline

## AGENDA

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Introduction

Kışladağ Update

Consolidated Guidance 2019-2021

Operations Update

Wrap Up

Q&A

## SPEAKERS

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**George Burns**



**Philip Yee**



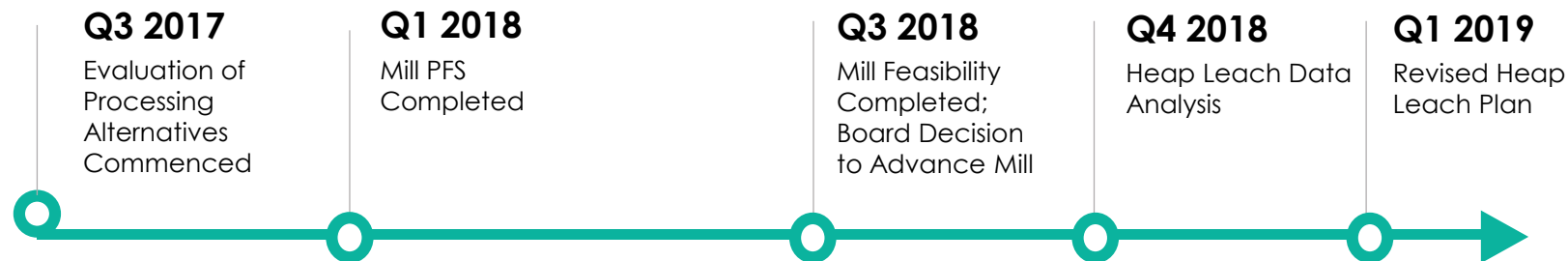
**Paul Skayman**



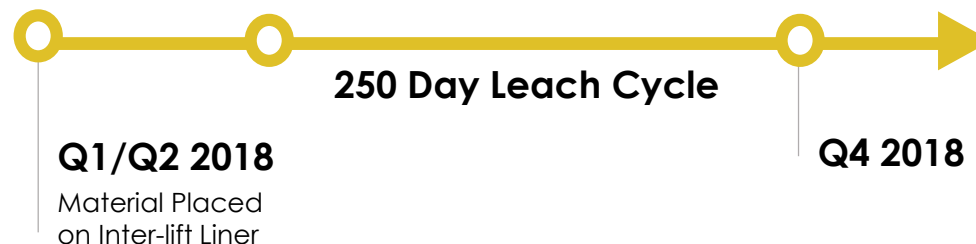
**Jason Cho**

# Mining and Heap Leaching to Resume at Kışladağ

## Kışladağ Timeline

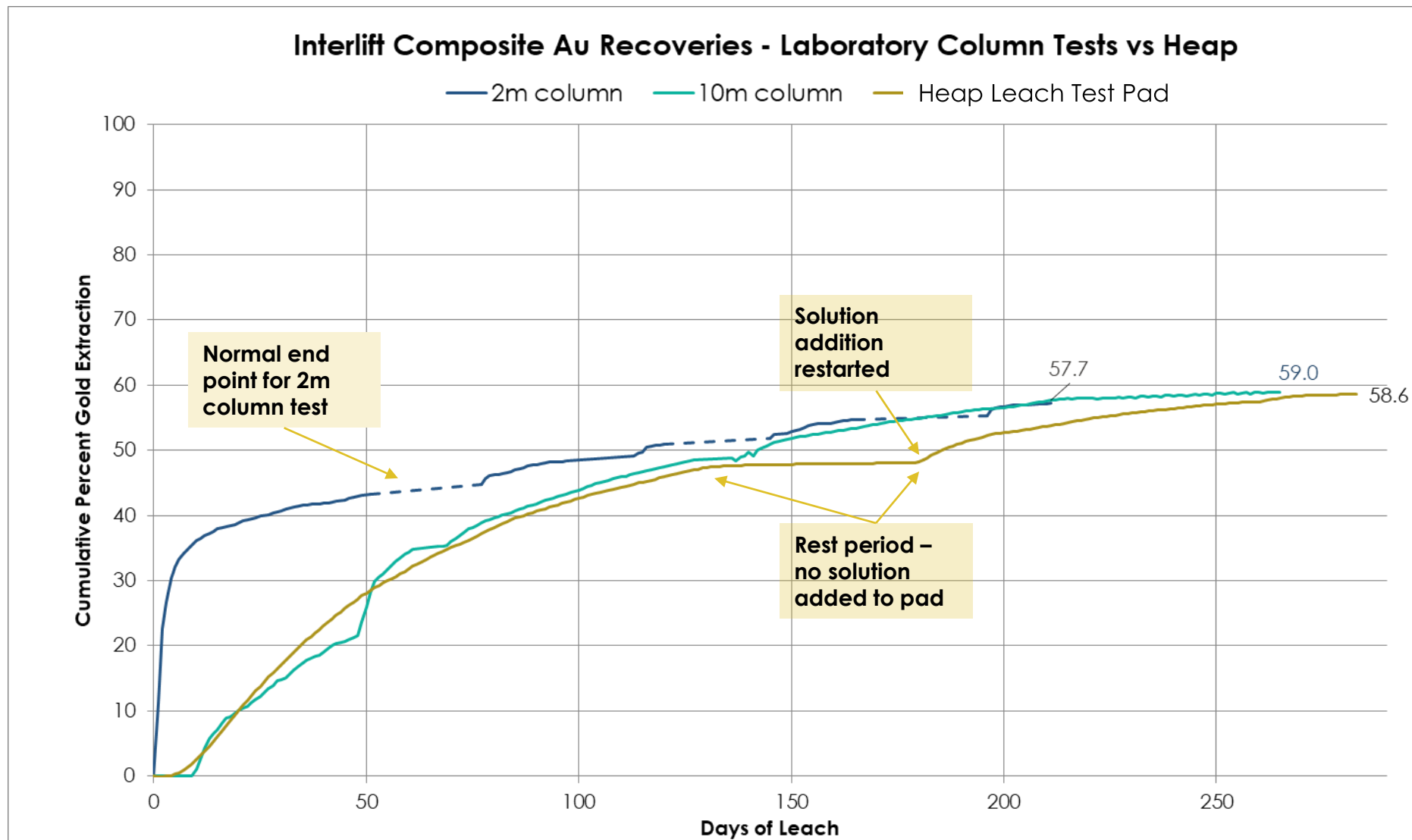


## Testwork Timeline

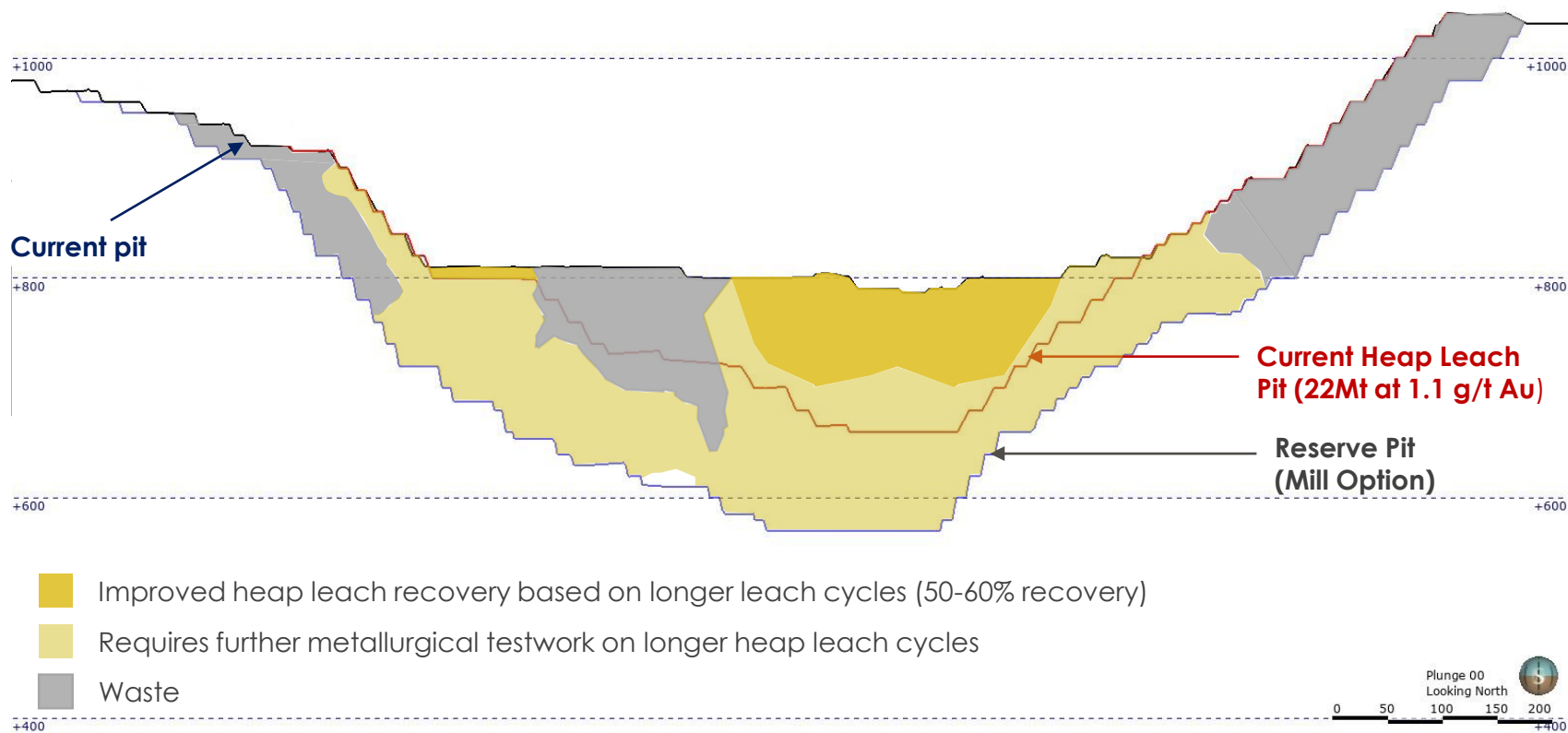


- Metallurgical testwork showed meaningful increase in recovery over an extended leach cycle; ~40% @ 90 days vs ~58% @ 250 days
- **Company has elected to suspend the mill project and resume mining, crushing, stacking and heap leaching**

# Improved Leach Performance With Longer Cycles



# Kışladağ Cross Section





# Benefits of Heap Leaching

- Minimal capital required; provides significant near-term free cash flow
  - Ability to extend initial production beyond guidance to be determined by ongoing metallurgical testwork
- No external financing required; will consider commencing debt retirement in 2019
- Provides flexibility to advance less capital intensive opportunities within existing portfolio



Kışladağ Leach Pad, Turkey

# Three Year Outlook: 2019-2021

Production (oz)	2018A	2019E	2020E	2021E
Kışladağ	172,009	145,000 - 165,000	240,000 - 260,000	75,000 - 95,000
Lamaque	35,350 <sup>1</sup>	100,000 - 110,000 <sup>2</sup>	125,000 - 135,000	125,000 - 135,000
Efemçukuru	95,038	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Olympias	46,750	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
<b>Total</b>	<b>349,147</b>	<b>390,000 - 420,000<sup>3</sup></b>	<b>520,000 - 550,000</b>	<b>350,000 - 380,000</b>
Consolidated Costs (\$/oz sold)				
Cash Operating Cost – C1	621	550 - 600	500 - 600	600 - 700
Total Operating Cost – C2	646	600 - 650	550 - 650	650 - 750
AISC	990	900 - 1,000	800 - 900	900 - 1,000

<sup>1</sup> Pre-commercial production

<sup>2</sup> Includes ~10,000 oz of pre-commercial production

<sup>3</sup> Production will be weighted to H2 2019

- Opportunity to extend production at Kışladağ
  - Further testwork to determine recoveries from deeper material under longer leach cycles
  - Milling remains a viable option for deeper material
- Lamaque production to increase as commercial production ramps up
  - Opportunities to increase ore feed to the mill being studied (mill has excess capacity)



# Lamaque

- Commercial production is expected in Q1 2019 **~18 months post acquisition**

- First gold pour in December 2018
- The Sigma Mill has capacity for 2,200 tpd in its current configuration
  - Examining ways to increase feed to the mill
  - Capacity of 5,000 tpd with addition of a SAG mill
- Combined 2018/19 project costs forecast to come in slightly over budget (~10-15%) on a total capital basis
  - Purchase rather than leasing of equipment
  - Extra work on the tailings dam
  - Increased development costs per meter



Production (oz)	2018A	2019E	2020E	2021E
Lamaque	35,350 <sup>1</sup>	100,000 - 110,000 <sup>2</sup>	125,000 - 135,000	125,000 - 135,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	n/a	550 - 600 <sup>3</sup>		
Total Operating Cost – C2	n/a	580 - 630 <sup>3</sup>		

<sup>1</sup> Pre-commercial production

<sup>2</sup> Includes ~10,000 ounces of pre-commercial production

<sup>3</sup> Excludes pre-commercial production

# Olympias

- Olympias declared commercial production in December 2017

- 2019 production at Olympias forecast to be higher than 2018 actual
- Global market conditions for gold pyrite concentrate softened in late 2018; lower payabilities budgeted for material to be sold in 2019
- Mining performance expected to improve in 2019 as updated detailed ore model based on 2018 infill drilling is incorporated into mine planning
- Paste backfill plant operating efficiently allowing for consistent filling of voids
- Cost reduction initiatives ongoing, initially targeting high cost consumables, operating inefficiencies, and G&A



Production (oz)	2018A	2019E	2020E	2021E
Olympias	46,750	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	730	550 - 650		
Total Operating Cost – C2	759	600 - 700		

# Efemçukuru

- Met guidance for seventh consecutive year
- Steady production
- Success in exploration has maintained nine year mine life



Production (oz)	2018A	2019E	2020E	2021E
Efemçukuru	95,038	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	511	550 – 600		
Total Operating Cost – C2	540	600 – 650		



# Looking Forward

- Maintain focus on cost reductions and efficiencies
- With the addition of near term free cash flow from Kışladağ the Company will:
  - Be in a position to consider debt retirement later in 2019
  - Have the financial flexibility to invest in existing portfolio
- Continue to target exploration at existing assets





# Thank You

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NYSE: EGO

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