

Athens, Greece
September 11, 2017

Thank you all for being here today and at such short notice.

I would like to start today by reading you a quote from Prime Minister Tsipras as quoted in Kathimerini on June 21st.

“The ministries must coordinate in the best possible way to support and expedite the procedures needed to kick-start investment plans that have already matured without delays and excessive bureaucracy. This will mean liquidity and money that will flow into the market and the real economy”.

Unfortunately, the Prime Minister’s strategy is not yet being realized in the case of Eldorado Gold’s investment.

By now most of you will have seen our statement that Eldorado and its Board of Directors have taken the decision to suspend investments in Greece from September 22nd. To be clear, this includes:

- The Company’s investment into the Cassandra Mines in Halkidiki, which is made up of the Skouries and Olympias development projects and the Stratonis Mine;
- The Company’s investment into the Perama Hill and Sapes projects in Thrace; and
- All exploration activity in the country.

Please know that this decision is not one we have taken lightly and is certainly not one I imagined having to take in the first five months of my tenure as President and CEO at Eldorado Gold.

But unfortunately, since my predecessor Paul Wright last sat here in January 2016, there has been little change to the Greek Government’s attitude towards our significant investments. This is evidenced by:

- The continued delay in issuing routine permits and licences for the construction and development of our Skouries and Olympias projects;
- The lack of approval for the Perama Hill Environmental Impact Assessment – which is now outstanding for well over three years; and
- The Government’s publicly-stated intention to initiate arbitration proceedings against Hellas Gold, our Greek subsidiary.

Together, these actions have negatively impacted our project schedules and budgets, ultimately hindering the Company’s ability to invest and do business in Greece.

It is extremely unfortunate, not to mention completely perplexing, to find ourselves at this impasse, particularly when Eldorado has been busy creating jobs, paying taxes, generating export revenues and contributing to Greece's real economy through long-term economic growth.

Prime Minister Tsipras has repeatedly reassured the global capital markets that Greece is open for business. But how can I explain to our shareholders, many of whom are some of the largest funds in the world, that this is the case when the Government neither engages constructively with us nor actively supports our investments?

In my nearly 40 years in the mineral industry, I have learned that mining projects need three key elements to succeed:

- **One:** a credible and transparent company;
- **Two:** strong community support; and
- **Three:** a government open to constructive dialogue.

Let me speak a little more on each of these.

The **first** element, a credible and transparent company, is the foundation of any investment. Eldorado has an exemplary track record of safely and responsibly building and operating mines in Turkey, China, Brazil and Mexico. In each of these jurisdictions, we have invested additional capital in order to reduce our environmental footprint by using best available technologies. We are now also doing this in Canada as we advance our underground Lamaque gold project.

Looking specifically at Greece, we have built one of the most comprehensive environmental monitoring systems in Europe. This allows us to monitor our activities from the exploration stage through to production and mine closure, to ensure that we are operating within the strict environmental parameters set out by Greek and EU laws. We gather information on air, water and soil quality, and monitor noise vibrations and emissions, so we can take action on any aspects we need to manage. This data is publicly available online.

You may also be aware that Eldorado has cleaned up an industrial waste area left over from previous mining activity at Olympias. We have begun restoring topsoil to the area and will soon be planting native vegetation that we grow in our local plant nursery at site. This was at a cost that exceeded \$100 million US dollars and is one of the largest environmental rehabilitation projects in Europe.

And when our Greek permits have been challenged in the courts, the integrity of our permits has been consistently confirmed with 18 Council of State decisions in our favour. This further demonstrates the Company's credibility and adherence to all applicable laws and regulations.

Moreover, Eldorado has also won numerous health, safety and environmental awards as well as awards for corporate social responsibility reporting.

The **second** key element for project success is strong community support. Conversations with our neighbours, industry associations and local labour unions have indicated that the vast majority of the population from the Municipality of Aristotle is in favour of the mineral sector and our projects in particular.

We have seen a rejuvenation of the Halkidiki area since we started investing at Skouries and Olympias. We have created 2,000 new jobs, helping families move back to the local area, and spent more than \$610 million in procuring goods and services from Greek firms, ultimately helping local businesses prosper. The heartbeat of a town are its people so when you build opportunities together, you succeed together.

With this in mind, one might believe that the **third** key element for mining project success – a Greek government open to constructive dialogue – would naturally be in place.

Yet we do not have the support of the Syriza-ANEL government...

Ladies and gentlemen, no solution has ever been reached through silence. Instead, open and honest dialogue is the only way to find common ground. I am a firm believer that strong partnerships are based on frank and frequent conversations. I have tried to convey this on multiple occasions in my meetings with the Minister of Environment and Energy, Mr. George Stathakis. I have also conveyed this in my numerous letters to Prime Minister Tsipras, which have all gone unanswered.

Since 2012, Eldorado has been a committed, responsible and patient partner to both the Greek Government and the communities neighbouring our assets. We have repeatedly attempted to engage with multiple levels of the Greek Government – with help from our unions, industry associations in Greece and the Canadian government – to emphasize both the merits of our investments and our commitment to operating responsibly.

We are doing all we can to demonstrate that mining can co-exist and even benefit other industries, including tourism, and can be carried out with due care for the environment.

But at the end of the day, investors such as ourselves need clarity of regulation and a supportive Government to truly build an industry that everyone can benefit from. Eldorado welcomes fair, modern and transparent regulation and its consistent and constructive implementation. The fact is, clear and sound regulation helps us do our jobs.

Approvals must not be held hostage to political posturing or other agendas put forward by a vocal minority. I urge the Greek Government to rely on the policies, procedures and laws in place to expedite the approvals needed for investment projects.

Let me be clear that Eldorado's investment is viewed in the international marketplace as a litmus test for foreign investment in Greece. In addition to the nearly \$2 billion US dollars we paid to acquire the assets in 2012, Eldorado has since invested over \$1 billion US dollars in developing the Skouries and Olympias assets. This figure could be double if we have the support and cooperation of the Greek government.

However, the simple consequence of not issuing permits is our inability to continue investing in Greece. Eldorado's deadline to receive the outstanding permits at Skouries and Olympias is September 21st, 2017. At this time, a number of permits remain outstanding to which we are legally entitled and are overdue, including a paste plant and operating permit at Olympias and an electro-mechanical installation permit for the mill at Skouries. Should we not receive these permits, we will be suspending our investment and moving into full care and maintenance mode beginning September 22nd.

Eldorado has a responsibility to its shareholders to allocate capital to projects not only with the best rates of return, but also in locations where host governments are supportive of our investments and work with us to grow a sustainable future.

With the exception of a care and maintenance program and the necessary environmental safeguarding costs, I am disheartened to state that no additional investments will be made into Greece after September 22nd. We cannot continue to put capital at risk without these permits.

I wish to close by emphasizing that it is personally very disappointing to be announcing this news which impacts our Greek employees, contractors and suppliers. We are very proud of our people for their dedicated work to sustainably develop these world-class assets. We are also grateful for the support of local communities around our sites.

I would again call on the Syriza-ANEL Government to think of our employees – Greek citizens, and their families, and what the Government's decision of not issuing permits means for them.

I reiterate that I am open to having frank and productive discussions with Prime Minister Tsipras and Minister Stathakis to find a mutually-agreeable and mutually-beneficial path forward.

Thank you.

I will now take any questions you may have.