

FINAL TRANSCRIPT

Eldorado Gold Corporation

2017 Q4 and Year-End Results Conference Call

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CORPORATE PARTICIPANTS

George Burns

Eldorado Gold Corporation — President and Chief Executive Officer

Paul Skayman

Eldorado Gold Corporation — Chief Operating Officer

Fabiana Chubbs

Eldorado Gold Corporation — Chief Financial Officer

CONFERENCE CALL PARTICIPANTS

Kerry Smith

Haywood Securities — Analyst

Jeff Kramer

Morgan Stanley — Analyst

Steve Butler

GMP Securities — Analyst

Anita Soni

Credit Suisse — Analyst

Josh Wolfson

Desjardins — Analyst

Dan Rollins

RBC Capital Markets — Analyst

Matthew Fields

Bank of America Merrill Lynch — Analyst

Lauren McConnell

Paradigm Capital — Analyst

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PRESENTATION

Operator

Good afternoon. My name is Tiffany, and I will be your conference Operator today. At this time, I would like to welcome everyone to the Eldorado Gold Corporation 2017 Q4 and Year-End Results Conference Call. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press *, then the number 1 on your telephone keypad. If you would like to withdraw your question, press the # key. Thank you.

George Burns, President and CEO, you may begin your conference.

George Burns — President and Chief Executive Officer, Eldorado Gold Corporation

Thank you, Operator. Good morning, and welcome to our fourth quarter and year-end 2017 financial and operating results call. With me here in Vancouver is Paul Skayman, Chief Operating Officer; Fabiana Chubbs, Chief Financial Officer; and Peter Lekich, our Investor Relations Manager.

Before I begin, I must remind you that any projections and objectives included in our discussion today are likely to involve risks which are detailed in our 2016 AIF, and in the forward-looking statement disclaimer at the end of the news release we put out last night.

You will have seen that we have put out two releases yesterday. One summarizes our financial and operating results for 2017; the other provides highlights of three technical studies and outlines our business path going forward.

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Before I get into our plans for 2018, I will start by briefly reviewing the 2017 overall results. Fabi and Paul will provide more detail on last year's operations and financials after my comments. I will also leave it to Paul to review highlights of the technical studies.

There's no beating around the bush that 2017 was a very challenging year for the Company. Looking back, despite acquiring Lamaque project from Integra Gold in July, technical challenges at Kisladag seemed to overshadow the Eldorado value proposition.

Compounding this, permitting and arbitration headwinds in Greece were front and centre for a good portion of the year. This was extremely frustrating for us and highly disappointing for our shareholders.

I want to reiterate again that mining is a complex and long-term industry. The operational challenges that we often encounter require innovative solutions, patience, and a whole lot of tenacity to work through.

Facing these challenges head-on is what our teams here and at our operations are doing. I'm extremely proud of our teams' dedication to produce three technical studies along with the accompanying plans to move forward in an extremely short period of time. It was an incredible effort and a good outcome.

These reports will be filed with the relevant securities authorities next week, although you will have seen key highlights from these in our news release of yesterday evening. Again, I will let Paul walk through the highlights of what the teams have been busy putting together.

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I do have some high-level comments on the reports that I would like to make. These three technical reports for Lamaque, Kisladag, and Skouries lay the foundation of our path forward, and enable us to outline a strong near-term growth profile.

By moving the Lamaque project into operation and constructing a mill at Kisladag, we expect to restore Eldorado Gold's production to over 600,000 ounces per year. And this is before factoring in any production from the Skouries project in Greece.

First off at Lamaque. Since acquiring Integra and the Lamaque project in July 2017, we focused on infill drilling the upper portion of the Triangle deposit in order to quantify a maiden reserve. Triangle is one of three currently identified deposits within the Lamaque property, and I cannot emphasize enough that it is currently the only area included in the pre-feasibility study that we released last night.

What's exciting about Lamaque is the upside that we believe is there. Additional inferred resources of 1.3 million ounces of gold proximal to the existing reserve were not included in the study, and will be targeted for further conversion drilling to extend the mine life. Exploration drilling during the year is also testing extensions to the Parallel deposit and other targets on the property.

Over to Turkey. We will proceed with advancing a mill at Kisladag on a staged basis. Paul will talk more about the specifics of this project, but I want to emphasize that our team in Turkey has over a decade of successful construction and operating experience.

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They're extremely pragmatic and competent, having built the original Kisladag and Efemcukuru mines and execute subsequent plant expansions. Their knowledge of local construction cost and worker productivity is an asset, and it increases our certainty on project timescales and budgets.

I am confident that our team will be able to deliver on the plan to move the mill option forward at Kisladag. They have already begun to work on the permitting and planning for the feasibility study that will commence shortly. We expect to have this feasibility study complete in October of this year, at which point the board and management will look to make a final investment decision.

Finally, over to Greece. After taking the reins as Eldorado's new President and CEO in May of last year, I lost track of the number of trips I made to Greece over the latter half of the year. The arbitration proceedings that officially began in September were focused on the technical study that was submitted for Phase III at Olympias. And we remain confident that this technical study is consistent with the transfer contract, the business plan, and approved environmental terms of the project.

Given the confidential nature of the arbitration, we have not been able to publicly discuss the details of this process, but we are expecting the panel to conclude and announce their decision by April 6th.

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I wish to repeat what I stated last quarter, and that is we are confident in the completeness of our efforts in Greece; the rigour of our engineering; and our adherence to all applicable health, safety, and environmental laws and regulations. Based on extended engagement with the Ministry of Energy and Environment, I believe that arbitration is being pursued by the Greek government as a means to resolve issues and normalize the investment.

We continue to work with the ministry to demonstrate our commitment to implementing best-available technologies and operating to the highest safety and environmental standards. This can be evidenced in the detailed plans for dry stack tailings that we have included in the latest technical study at Skouries.

Even with all of the permitting delays that occurred in Greece throughout the year, our team successfully delivered on putting Olympias into commercial production at year-end. We also recently initiated our first-ever exploration drilling campaign at Olympias since acquiring the project, with 7,000 metres of drilling planned to target extensions in the high-grade east zone.

Similarly at the nearby Stratoni mine, our exploration team currently has three underground rigs actively following up on last year's successful resource expansion drilling program.

First and foremost as always, we remain prudent with our capital, and will be opportunistic and balanced in our approach to financing. With a solid business plan with near-term, high-quality growth, we can now begin to assess alternatives for optimum financing to support our growth.

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We are now not interested in unduly stressing the balance sheet, and we will seek to optimize project economics versus overall risks. To be clear there is no immediate rush, as our liquidity supports the Company's near-term requirements.

So to wrap it up, we have been busy setting our course, and now we must deliver. I am confident in the plan we have presented and on our abilities to execute on it.

We have strengthened our management team, both in head office and overseas, and streamlined our board in order to position ourselves for success. We continue to prioritize capital in a manner that will maximize the value of our portfolio for all our stakeholders.

The de-risked nature of Kisladag and Lamaque and our teams' skills and expertise give me confidence that we will deliver near-term growth on schedule and on budget.

Looking toward the horizon, we also have a robust pipeline of exploration and development projects in prospective regions to further explore.

With that, I will now turn the call over to Paul Skayman.

Paul Skayman — Chief Operating Officer, Eldorado Gold Corporation

Thanks, George. Good morning, everyone. I just want to quickly review the 2017 results from operations, and provide some commentary where appropriate.

Starting with Turkey, Kisladag produced approximately 44,300 ounces of gold in Q4 for a full year's production of around 171,400 ounces, which was at the bottom end of our latest guidance for Kisladag in 2017.

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As people will be aware, we increased the cyanide addition rate in the second quarter, and indicated that solution grade off the leach pad was expected to improve in the fourth quarter. We're happy to say that it did, and it was approximately in line with our expectations.

As we indicated in the October call, we were seeing lower recoveries in the composite columns, and subsequently reduced the leach pad inventory by 40,000 ounces. Further test work has confirmed that recoveries for much of the remaining ore, and more importantly the high-grade and dominant potassic material will only generate 35 to 40 percent recoveries by heap leach extraction methods, thereby confirming our view that milling the remaining material is the most prudent way forward.

Tonnes of ore mined and grade of ore placed on were both slightly higher than budget for the quarter, and placed grade was higher for the year at 1.03 grams per tonne. The 2017 strip ratio at Kisladag was approximately 1:1, which is below our full year guidance of 1.18:1.

Cash costs for the year were good at \$500 per ounce and in line with expectations.

Continuing in Turkey, Efemcukuru had a good quarter with production of 25,500 ounces. Ounces sold were slightly below this at 23,050.

For the year we did slightly more tonnes, slightly lower grade, and produced a total of 96,080 ounces, which was exactly on target. Ounces sold were slightly behind the full year plan.

Cash costs for Q4 and the year were about \$525, which was at the bottom end of our full year guidance for this project.

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Moving over to Greece. We declared commercial production at Olympias at the end of the quarter. For the year, we produced approximately 18,500 ounces of gold. We continue to work on the installation of the extra filter press, and this is currently undergoing commissioning.

The paste plant is also moving along well with commissioning commencing shortly. Just this week we've completed a couple of days at nameplate capacity using the extra filter press, and now looking forward to running the plant at 100 percent for an extended period and getting the process plant settled down and further optimized.

At Stratoni we had a slower year, as we expected. Lower mill throughput and slightly lower mine grades were partially offset by higher received metal prices. The good news is that exploration continued to find extensions to the known ore zones, and at year-end we had approximately doubled the amount of contained metal at Stratoni.

At Skouries, we continue to move towards care and maintenance. We got hit with a significant storm late in Q4 that did some damage to the early earthworks in the tails dam area. We're approaching completion of this work, and we'll move into care and maintenance shortly.

In Canada, things continue to move forward nicely at Lamaque. Underground development continues to advance, and we anticipate mining around 200,000 tonnes during 2018. The bulk of this material will be toll milled and expected to generate between 25,000 and 35,000 ounces during the year.

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Material toll milled to date has provide good insight into the metallurgical performance of the ore, with recoveries in excess of 95 percent. A recent milestone is that on March 9 this year the Company received a mining lease for the Triangle deposit, and now are expecting mill start up at the beginning of 2019.

In 2018, we pre-released guidance back in January, and now with Kisladag assumptions for the full year of 120,000 to 130,000 ounces and updated figures from Lamaque of 25,000 to 35,000 ounces, on a consolidated basis we now expect to produce between 290,000 and 330,000 ounces at cash operating costs of between 580 and 630 per ounce.

Now looking forward to the highlights from each of the technical studies at Kisladag, Lamaque, and Skouries. I should point out that there are three presentations on the website we uploaded late yesterday giving key data on these projects, and the technical studies for these will all be released next week.

First at Kisladag. The pre-feasibility study identified processing remaining ore through a mill as the optimal solution to maximize project value. We'll begin work to move the mill option forward starting with permitting, feasibility study, and detailed engineering this year.

We have updated reserves. And while the overall contained ounces in reserve are lower, we're now mining 200 million tonnes less waste material than was previously assumed. We've also increased the head grade, reduced ore tonnes by 45 percent, but only reduced gold ounces recovered by 14 percent.

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At slightly better metal prices, much of the reserve that didn't make it into the 2017 numbers would return and extend the mine life with profitable ore. A final investment decision on the mill construction is expected by year-end, subject to completion of a feasibility study which is expected to be complete in October.

The full timeline to mill completion from today is approximately three years: one year for permitting and two years plus or minus for construction. That puts our estimates for commissioning in late 2020.

Estimated capital required is approximately 380 million for the mill construction and around 110 million of pre-stripping.

I should point out, we'll spend approximately 6 percent of that total capital in 2018 and around 25 percent of that in '19. Most of the funds will be required in 2020.

This project generates an after-tax NPV of \$434 million at a 5 percent discount rate and an IRR of 22 percent. And the payback period is just under four years.

The pre-stripping is material that would have been capitalized, and rather than push it back into the mill start-up period, we feel we can do it more effectively now with existing equipment and personnel rather than buying more equipment for a potentially short period of stripping time.

The reserve base of 3.1 million ounces of contained gold supports a nine-year mine life, with average annual production of approximately 270,000 ounces and all-in sustaining costs of around

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\$780 per ounce. Additional resources of 5.9 million of contained ounces provide further upside under a larger pit scenario.

In the near term, all mining at Kisladag will be put on hold, but the team will continue to draw down gold inventory from the leach pad. We're expecting approximately 120,000 to 130,000 ounces for 2018 and 40,000 to 50,000 ounces for 2019. And we'll continue stripping waste during this period as well.

Over to Lamaque, we announced a maiden reserve of approximately 900,000 ounces yesterday, which forms the basis of the initial pre-feasibility study of the project. The study only mines that reserve and outlines an initial seven-year mine plan with annual production of around 117,000 ounces of gold and all-in sustaining cost of \$717 per ounce, generating an after-tax NPV of roughly \$200 million and an IRR of 34 percent.

We believe this is just the beginning for Lamaque, as the study shows steady ramp up to annual production of 135,000 ounces, which we expect to sustain with further resource to reserve conversion.

As George mentioned, an additional 1.3 million ounce of inferred resource is sitting proximal to existing reserves and has been excluded from the pre-feasibility study. This is in addition to the 375 ounces (phon) of measured and indicated resource not included in the reserve. The Company will be targeting these ounces with near-term conversion drilling to extend the mine life beyond the seven years outlined in the initial study.

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And finally back over to Greece, where the updated Skouries technical study reflects our optimized project economics and incorporates best-available environmental and operational technologies. The \$689 million capital cost to revise this design includes earlier development of the underground, increased water management, infrastructure, and an improved estimate for the cost of the tailings filter plant.

The other adjustment there is exchange rate. It's moved from 1.1 previously to 1.2 today from euro to US dollar.

The main improvements in the most recent work are more up-front developments of the project which maximizes underground material generation. While the capital cost has increased prior to start up, the capital development cost to complete Phase II has decreased significantly, and the project is now cash flow positive throughout its mine life, assuming current spot prices.

With the dry stack integrated waste management facility, we now have the option to stockpile the potentially problematic oxide material from the higher sections of the open pit, and can process these later in the mine life. Our main concern here is the ability to successfully filter this material during start-up, and the lower recoveries associated with this material. By treating it later in the mine life, we'll have more filter experience and can blend this material in as required.

Although Skouries is currently moving to care and maintenance as a result of delayed permits, the plant is approximately 50 percent built. We estimate there's another two years to go to

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complete construction and commissioning once all necessary permits are received and a board decision to proceed has taken place.

On a safety note, we continue to work hard to improve our safety record. Our site to total recordable injuries frequency rate was reduced for the fourth consecutive year, though unfortunately we saw an increase in both the number and frequency of lost time injuries in 2017. Sadly, we also had a fatality involving a contractor during tree-cutting operations at our Skouries project in Greece.

We're committed to making our workplaces safer and we continue to strengthen our leadership in training, identification, management, and mitigation of risks and being prepared for and learning from incidents.

With that, I'll now turn it over to Fabi to review the 2017 financial performance.

Fabiana Chubbs — Chief Financial Officer, Eldorado Gold Corporation

Thank you, Paul, and good morning, everyone. I will go through the financial statements highlighting changes in significant accounts.

We ended the year with cash, cash equivalent, and term deposit balance of 485 million compared to 888 million at the end of the 2016. The decrease in the cash balance is mainly the result of cash use in capital expenditures of 346 million, 122 million used in the acquisition of Integra, and 11 million in dividend payments to shareholders.

This was partially offset by cash flow generated from operating activities before changes in working capital of 69.6 million and proceeds from pre-commercial production sales of 38.2 million.

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During the year, we completed the acquisition of Integra Gold for a total consideration of 357 million, inclusive of the Integra shares held by Eldorado. This resulted in an increase in 394 million in property, plant, and equipment; 93 million in goodwill; and an increase of 127 million in deferred income taxes.

Net loss attributable to shareholders of the Company was 9.9 million, or \$0.01 per share, compared to a loss of 344 million, or \$0.48 per share in 2016. Excluding \$37.5 million in write-down of assets net of tax, 6.2 million in transaction costs, and 28 million gain on available-for-sale securities, we reported adjusted net earnings for the year of 15.2 million, or \$0.02 per share compared to adjusted earnings of 47.4 million, or \$0.07 per share in 2016.

Gross profit for the year of 126 million was lower year over year, mainly due to lower ounces sold.

The financial results were also impacted by higher G&A costs due to higher legal and reorganization costs, an increase in exploration expenses of 19.5 million, offset by 11.3 million of a reduction in standby costs and a 17 million increase in investment income, as well as a 27 million gain on the Integra shares held at acquisition.

Those are my comments on the financial statement. I will return the call back to George.

George Burns

Thank you, Fabi. Operator, we can open the call for questions.

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Q&A

Operator

At this time, I would like to remind everyone in order to ask a question, please press *, followed by the number 1 on your telephone keypad.

Your first question comes from the line of Kerry Smith with Haywood Securities. Your line is open.

Kerry Smith — Haywood Securities

Thanks, Operator. George, with the mining now stopped at Kisladag, obviously that makes sense because you can get a better margin out of the mill. But how much production would you think you'd get on the residual leach in 2020, which would be kind of the last year before you get the mill running?

Paul Skayman

So what we're looking to do, Kerry is the numbers that we've indicated for '18 and '19 only draw down inventory. We'll be investigating opportunities to improve that during 2018. So at the moment we anticipate getting all of those ounces out over '18 and '19, but we will be investigating where there's opportunity to improve ultimate extraction from that leach pad. And there also there may be opportunity with some material that's encountered during stripping. At the moment, it's all being stockpiled, but we'll reassess that as we move forward.

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Opportunity ore, if you like, that's from higher reaches will give us good recovery, and maybe material that ultimately we put on. We're not there yet on 2020, I guess.

Kerry Smith

Okay. And then so that PFS will show zero production in—or sorry, I guess you'll expect zero production unless you can do something else?

Paul Skayman

Yeah. At this stage, yeah.

Kerry Smith

Okay. I gotcha. And does the new plan for Skouries require an amended EIA? Or is that all still fine?

George Burns

So we're working on the revised technical study, and we'll be in discussions with the Greek government. At this point, our view is it'll be a revision to the permit.

Kerry Smith

So does that mean it would just need an amendment then? Is that right, George?

George Burns

Correct.

Kerry Smith

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Okay. But that's to be determined then. Okay. And then maybe just the last one, how much CapEx have you now spent so far on Skouries? Like in total, up to the end of 2017?

Fabiana Chubbs

We are looking around 410 million since 2012.

Kerry Smith

Since from 2012 to 2017?

Fabiana Chubbs

Correct.

Kerry Smith

Okay. Great. Thank you.

George Burns

You bet, Kerry.

Operator

Your next question comes from the line of Jeff Kramer with Morgan Stanley. Your line is open.

Jeff Kramer — Morgan Stanley

Hi. Thanks for taking my question. Just on the capital expenditure side, let's assume that on Kisladag and Skouries remains on care and maintenance, can you help us with the overall sequencing of CapEx over '18, '19, and '20 what those numbers look like overall for Eldorado?

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George Burns

So overall?

Jeff Kramer

Yeah. Annuals for each year.

George Burns

Yeah. So we're in the 275 million range in '18, and then it starts moving up '19 with a little over 300 total, and '20 around 450 million.

Paul Skayman

And that includes sustaining—

George Burns

Yeah. That's total capital.

Fabiana Chubbs

Total cost. Includes sustaining capital.

Jeff Kramer

Excellent. Okay. Thank you. Then just to touch on the financing at this point, you said it's not urgent, given the cash position. Can you just discuss, I guess, some of the options you're looking at at this point whether it's project financing at Kisladag itself or things you have in mind?

George Burns

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Sure. I mean maybe to start with the high-yield market remains robust, and we remain confident we can refinance our bond and we will be opportunistic. In terms of funding our growth, we have near-term cash to bring Lamaque into production next year and to fund much of the Kisladag mill requirements.

I'd tell you we're not in a hurry. We have timed a responsibly secure optimal financing to complete Kisladag and to move Skouries forward once we have all the required permits. And we'll be doing that without unnecessarily and unduly stressing the balance sheet and without unnecessarily diluting shareholders. So we have lots of options in front of us.

When you look at the strong growth profile of the projects we have, I think we have one of the strongest growth profiles in the industry. So we'll be looking at all options. That can include divestiture at the right price of some of our assets that aren't top priority for us, as well as pursuing all sorts of alternatives to give us an optimum financing strategy.

So in the end we're not in a rush, and we're very confident we'll put in place the appropriate financing to support our near- and medium-term growth.

Jeff Kramer

Okay. Understood. And I guess just as you move forward with that, would you consider hedging gold prices just as you're into this kind of project mode? If not, I guess what are the, I guess, the levers that you would pull if there were a downturn in gold prices? And I'll leave it there.

George Burns

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Sure. I mean, with a downturn in gold prices we'd reassess the pace at which we're moving forward with our growth projects. In terms of hedging gold, I mean that's always something we can look at in a worst-case scenario, but definitely not one of the first levers we'd pull.

Jeff Kramer

Understood. Thank you.

George Burns

You bet.

Operator

Your next question comes from the line of Steve Butler with GNPS (sic) [GMP Securities].
Your line is open.

Steve Butler — GMP Securities

Good morning, guys. GMPS. George, a question for you on Lamaque—or Paul—with respect to the infill—or resource conversion drilling 9,000 metres underground and 34,000 metres from surface. Are you targeting a fair portion, a healthy portion of resource conversion this year? And can it get done by the end of the year? Or is it a program over the next two years, let's say?

George Burns

Yeah. We're only targeting resource conversion in C2 in the near term.

Paul Skayman

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And we've got a long history of getting a lot of drilling done metre wides that the guys do a pretty good job there. So I don't think there's an issue getting that done this year.

Steve Butler

Okay. So the number 4 in Plug, the other zones, are they even in resources this year? Are they part of the inferred resource category?

Paul Skayman

C4 had some reserve but—sorry, you're talking Plug 4? Or the C4 zone in Triangle?

Steve Butler

Well, beyond Triangle, the other zones—

Paul Skayman

Oh, okay.

Steve Butler

—defined previously by Integra at Lamaque, are they in your resource—

Paul Skayman

Yeah. Plug 4 and Parallel both—sorry, Steve, Plug 4 and Parallel are both in resource at the moment only.

Steve Butler

Right. In your resource category. Okay. That's fine.

Paul Skayman

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Yeah.

Steve Butler

Guys, if you had a—is the perfect world, if it were ever to align up for you in Greece with respect to arbitration result that you deemed favourable, would you be willing to go ahead full bore with respect to Skouries again to remobilize and start spending, subject to, of course, you'd need a board decision as well, but I guess subject to arbitration? Because obviously if you go fairly hog wild on all three of these projects, we do see obviously the balance sheets starting to get crimped.

George Burns

So, Steve, the way I'm looking at it, we need all the permits to give us the certainty that we can get it into commercial production. And that requires a mechanical-electrical permit, building permit, now dry stack tailings permit. And so if we get all those permits in place, yeah, our confidence in being able to get it into production would be high.

Steve Butler

Mm-hmm.

George Burns

And I think we have an enormous number of opportunities to be able to fund that very high-quality project. So it depends on the timing. If it came very quickly, which would be favourable, we'd definitely be looking at other alternatives to help us bring it into production and to de-risk it from an Eldorado Gold perspective.

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So for my current thinking with the permits that our out in front of us, including dry stack, it's going to take a bit of time to get that modified permit approved.

Steve Butler

Mm-hmm.

George Burns

And once that happens, I think we have considerable alternatives to be able to fund and finance a moving-forward scenario.

Steve Butler

Okay. At what point would you or have you filed that permit, George?

George Burns

That's imminent, Steve.

Steve Butler

Okay.

George Burns

It'll be happening in the coming weeks, months. Maybe one last thing I'd say about Skouries. It's a high-quality gold-copper con that we'll be producing here, highly desirable, and I think we have lots of options around funding Skouries relative to that concentrate.

Steve Butler

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Okay. And then, Paul, in the press release you guys talked about at the end of the day with the reserves declined at Kisladag by 1.7 million ounces, the recoverable gold that you estimate would only have declined by about 400,000. Is that based on the old recovery assumption of 35 to 40 percent? Or is it based on the earlier estimates of 60, 61 percent?

George Burns

That's based on the early estimates of around 60 percent.

Steve Butler

Okay.

Paul Skayman

Conversion from '16 to '17. So at the end of '16 we were still using the higher recoveries.

Steve Butler

Right. Okay. Fair enough. Thanks.

George Burns

The other thing I'd point out to you, Steve, on the reserves is we took a bit of a different approach when we did the reserve analysis this year. And we're looking to run the business for strong financial performance. And so there is a larger pit at Kisladag that would meet the "definition of reserves" today, but it didn't add a lot of value. And so what that does for us, it give us some really good upside with our metal prices.

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If you fast forward four or six years from now, that potential expansion in the pit would be looked at pretty seriously, and with higher metal prices, the economics become favourable fairly quickly. I'd also just point you to the robustness of the IRR on Kisladag, and the fact that we do have the potential to expand that pit with better metal prices versus just having a maximum reserve today with a longer mine life, but marginal second half of that mine life.

Steve Butler

All right.

Paul Skayman

I guess I would just add to that, Steve, and say that that larger pit is something that we can step into. It's sufficiently large. It's got a reasonable mining width, so we could pull those walls down at some point in the future without—if we mine what we've got in front of us now, we're not losing that opportunity for a number of years.

Steve Butler

Okay. Thanks, guys.

George Burns

Thank you, Steve.

Operator

Your next question comes from the line of Anita Soni with Credit Suisse. Your line is open.

Anita Soni — Credit Suisse

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Hi, guys. I just wanted to ask a little bit more about the capital budgets over the next three years. So you said, I think, it was around 200 million for this year and then rising to was it 410 million? Or 450 million in 2020? Was that numbers?

George Burns

Yeah.

Anita Soni

And that's total sustaining and development company-wide, right?

George Burns

Correct.

Anita Soni

Okay. And then for 2019, did you give us a number? Or just sort of you just said it was rising. Can you give us an actual number that you think at this stage?

George Burns

Yeah. A bit over 300.

Anita Soni

All right. And any sort of split between sustaining and growth? Can you give us some colour on that?

George Burns

I don't have that detail sitting in front of me, Anita.

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Anita Soni

Okay. Thank you very much.

George Burns

You bet.

Operator

Your next question comes from the line of Josh Wolfson with Desjardins. Your line is open.

Josh Wolfson — Desjardins

Hi. Thanks. For Skouries capital, I just was looking for a bit more information on both the initial number and the sustaining number. For the initial number was that full capital expected to be incurred before first production? Or was there going to be, I guess, an overlap of the development for the underground when capital is committed? And then for the sustaining number, would you be able to provide some more information on why that increased relative to the old 2016 numbers?

Paul Skayman

The number that we're quoting for capital is to get it into production. And what we've done, Josh, is moved some more of that underground. If you remember previously, we had I think it was \$540 million from memory and 170 million of underground development subsequent to start-up. And a lot of that's been moved further forward, so we're basically completing most of that capital development underground in this initial number. There was a second—

Josh Wolfson

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Okay. So—

Paul Skayman

Yeah. Sorry.

Josh Wolfson

And then in terms of that, I guess that's kind of related to the sustaining capital number, so that number having increased to 758 million from 460 million previously, is that a function of, I guess, capital after first production? Or was that genuine sustaining capital on an annual basis?

Paul Skayman

I think you'll find that all of the—well, a portion of sort of waste placement for dam construction's included in there and all of the capital for Phase II development's included in there. So it won't be a straight-line run necessarily. You wouldn't want to average that over the time. It'll come in blocks.

But I think importantly, Josh, what we were showing previously was we actually needed to inject some more capital into this project in year sort of six or seven or something to fund that underground development. And now we're able to do it out of existing cash flow from that project.

Josh Wolfson

Okay. Got it. And then, I guess, on the topic of capital, has there been sort of any update in expectations what maybe sustaining capital requirements would be at Olympias with that now being,

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I guess—or further along? And also maybe what the unit costs are looking like there in the initial sort of stages of ramp-up?

Paul Skayman

Yeah. I don't have it in front of me. I think we're completing construction at the Kokkinolakas shortly. We're also finishing off that paste plant, so come late '18 we should be in sort of reasonable shape. And I would point you to something around sort of \$20 million a year as predominantly underground development.

But I'm shooting from the hip a little bit there, Josh. I don't have anything in front of me.

Josh Wolfson

Okay. I'll stay tuned for that. Thank you very much for taking my questions.

Paul Skayman

Thanks, Josh.

Operator

Your next question comes from the line of Dan Rollins with RBC Capital Markets. Your line is open.

Dan Rollins — RBC Capital Markets

Yeah. Thanks very much. Just a question on Olympias. I'm not too sure where it stands right now, but the original EIA had Phase III under development. If the arbitration is successful confirming the status of the EIA, is there any time limit that requires the Phase III to move ahead?

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**George Burns**

Well, we had contemplated around a five-, six-year scenario to get it built. And obviously until we get the permits we need, that clock gets extended.

Dan Rollins

Okay. And then on Skouries, the same thing. If you were to receive permits, aka say April 6 comes and they say, okay, let's go ahead; we'll give you all the permits; you can start constructing as of now, how much flexibility do you have as a company and under that investment agreement to delay that construction decision? Is there six months? A year?

George Burns

Well, again—

Dan Rollins

Or is it up to your decision?

George Burns

Well, it's up to our ability to execute. So, I mean, as it stands with our current updated technical study and permits that we're about to file, I think in a good scenario we could potentially get the permits within a year, and we got roughly two years of build in front of us.

So I think in the ideal situation we're three years away. And it just depends on how quick we get the permits.

Dan Rollins

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Okay. And then just on permitting at Kisladag, can you remind me how long it took you to get the amended EIA for the Kisladag last time around? Was it 12 months? Or was it a little bit longer? I know the jurisdictional—the bureaucracy was a little bit changed ... has changed since then, so things may come quicker, but just what was the timeline on that last permit?

Paul Skayman

Honestly can't remember. I mean, I guess what we have done is people are well aware, they understand the transition and the process, and they're keen to see that extra sort of capital investment going in and keeping Kisladag as a going concern. So we don't have an issue with the 12 months.

Turkey has a pretty solid sort of permit requirement. We own ... I think apart from a couple of sort of private small parcels, we own all of the land. We're already moving ahead with an expansion in terms of discussions with the government, so we don't see an issue with 12 months.

Dan Rollins

Okay.

George Burns

Yeah. And just in supplement to that, the footprint for the mill scenario is the same as the prior heap leach that's permitted. So we're really talking about the change in processing methods that we're looking for. And our designs our robust, Turkey has permitted other mills recently, and we believe a 12 month is a very reasonable period of time.

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And I had discussions just recently with people from the Ministry of Mining who are very supportive to us moving forward with the mill scenario, and I think early indications are our time period's easily achievable.

Dan Rollins

Okay. Perfect. And then just on the—I guess we'll get the full details once the feasibility study or the technical report is filed, but could you give me—give us some colour on sort of how long you think it'll take to ramp up a 13 million tonne a year plant if commissioning starts in late 2020? Is it a fairly quick ramp-up in your view? Or are you giving yourselves 18 to 24 months to get it to steady-state?

Paul Skayman

We're thinking quicker than that. I think the only one that I would sort of point to is tailings filtration. I think most of the circuit is relatively well understood and a fairly simple process. So that's the only sort of caveat is filtering 13 million tonnes and placing it on a—as a dry stack will take a little bit of work. They don't always hit the road as quickly as you'd like, so we've sort of given it six months to get up to that nameplate capacity.

Dan Rollins

Okay. So dry stack, you're going to have a lot of filters there. Okay. Good to know. Thank you very much.

Paul Skayman

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Thanks.

Operator

Your next question comes from the line of Anita Soni with Credit Suisse. Your line is open.

Anita Soni

Hi. Just a follow-up question. So with regards to Kisladag, are you guys going to be doing any mining in the interim? Or are you putting that effectively on some kind of lower level of, I guess activity, care and maintenance or anything like that?

Paul Skayman

What we're looking to do, Anita, is continue with waste stripping. We've got the equipment and we've got some people there, so we're looking to mine some of the capitalized waste, bring that forward somewhat, which allows us to be more efficient with the equipment over the remaining mine life.

If we were to defer that, we would end up having to bring more equipment in and hire more people potentially for a three- or four-year period, which is pretty inefficient. So we're continuing to mine. We're not targeting ore, but if there's ore encountered then we'll stockpile that or consider placement on a pad.

Anita Soni

All right. Thank you.

Operator

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As a reminder, to ask a question, please press *, followed by the number 1 on your telephone keypad.

Your next question comes from the line of Matthew Fields with Bank of America Merrill Lynch. Your line is open.

Matthew Fields — Bank of America Merrill Lynch

Hey, everyone. So I'm just—you laid out a 2018, 2019, '20 CapEx of a little over \$1 billion and

I'm just kind of wondering how you plan to pay for it? I know Jeff asked a little bit about this, but the stock is sort of right at about \$1 per share US basis; bonds are trading below par, a little bit over 7 percent yield. So if you're—can you talk about how you sort of force rank your options in raising capital to sort of deal with this aggressive capital spend? And maybe entertain other options like project financing or selling a precious metals stream?

George Burns

Again, we're not in a rush. We've got near-term financing to support the growth you just described. And we're going to look at all of our alternatives. The key is to come up with an optimum financing plan. So I wouldn't rule anything out.

But again, our focus is going to be to not unnecessarily and unduly stress the balance sheet and without diluting shareholders. So everything you described is on the plate and will be considered,

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and again with the strength of our projects, I'm confident we'll put a good financing package in place to be able to move forward with our extremely good projects.

Matthew Fields

Any hands-on preference for one over the other?

George Burns

It's going to be a balanced approach, and we're going to be looking at value. Yeah.

Matthew Fields

Okay. Thanks very much.

George Burns

You bet.

Operator

Your next question comes from the line of Lauren McConnell with Paradigm Capital. Your line is open.

Lauren McConnell — Paradigm Capital

Hi. Thanks, guys. Thanks for taking my question. I just want to talk about the decline in cash and equivalents of over 400 million in 2017. I know it was touched on that there were some onetime items, and I know it's kind of been touched on a little bit throughout the question period. But I'm just looking for some commentary about what the annual burn rate is before construction capital?

Fabiana Chubbs

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Well, construction capital was in the 350 million, so I may have to give you—have to deduct that from the total burn of the 400 million—

Lauren McConnell

I'm just looking—

Fabiana Chubbs

Go ahead.

Lauren McConnell

Looking more for like going forward?

Fabiana Chubbs

That one I don't have it front of me. I can just send it to you through Peter, if that's okay.

Lauren McConnell

Okay. Then I just want to ask another question then. Just with Skouries going on to care and maintenance and Olympias operating, does Greece break even in 2018 and '19?

George Burns

So I mean, from a Olympias perspective, as Paul said, we've got some capital this year to bring the paste plant into production, and we're still doing finish-up work on the Kokkinolakas disposal facility that's being used essentially to finish the cleanup of the historic mining activities. So there is a bit of capital that's not directly tied to operations.

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Our care and maintenance, as Paul stated, is nearly complete. So our run rate's less than \$5 million a year going forward for Skouries.

Paul Skayman

And there's a little bit of money going into Stratoni for that exploration and development, et cetera.

George Burns

Yeah. And I guess—

Paul Skayman

Though it's probably not quite balanced.

George Burns

And we're spending a bit of money on furthering the engineering on Phase III this year.

Lauren McConnell

Okay. Thank you.

George Burns

You bet.

Operator

I will now turn the conference back over to our presenters.

George Burns

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All right. Thanks, everybody, for calling in. Look forward to catching up again in about a month.

Thank you.

Operator

This concludes today's conference call. You may now disconnect.

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