



 eldoradogold

Q2 2019 Results

Conference Call

August 2, 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, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, , expected metallurgical recoveries, gold price and global concentrate outlook; and 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 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, 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; 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; 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 document for a full understanding of the financial information summarized herein.

Except as otherwise noted, scientific and technical information contained in this press 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



George Burns

Q2 Overview

- George Burns, President & CEO



Philip Yee

Financials

- Philip Yee, EVP & CFO

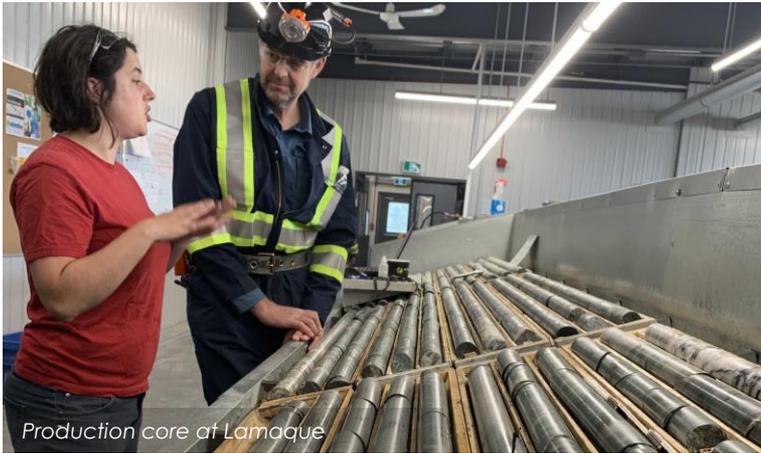


Paul Skayman

Operations, Development & Exploration

- Paul Skayman, EVP & COO

Q2 2019 Highlights



Production core at Lamaque

Refinancing Completed, Balance Sheet De-Risked

- Issued \$300M in new notes, due 2024
- \$450M credit facility; including \$200M term loan and renewal of \$250M revolver
- Reduced our gross debt by \$100M

Production on Plan

- 91,803 oz produced (includes 5,057 pre-commercial oz from Lamaque)
- Production forecast to increase in H2 2019 and beyond as Kışladağ ramps up
- Consolidated annual guidance of 390,000-420,000 oz maintained



Fire Assay Stratoni, Greece



Efemçükuru, Turkey

Divestiture of Small Non-Core Assets

- Sale of net smelter royalty interest on property in Turkey
- Agreement to sell Vila Nova iron ore mine in Brazil; completion expected in Q3

Greek Update

- Positive engagement with Greek government; Joint Committee to be formed to move investments forward

- Eldorado met with representatives of the Greek government on July 23, 2019
- The Government underlined its willingness to support the investment
- Agreed to form a joint committee to discuss and facilitate how we will move ahead with the projects
- The Company remains committed to working with the Government to advance its Greek investments



Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q2 2019	Q2 2018	H1 2019	H1 2018
Metal sales revenues	173.7	153.2	253.7	285.1
Au revenues	150.1	121.3	203.9	236.8
Au sold (oz) ⁽²⁾	113,685	94,224	156,759	180,811
Average realized Au price (\$/oz)	1,321	1,287	1,301	1,310
Net earnings (loss)	12.2	(24.4)	(14.8)	(15.7)
Earnings (loss) per share attributable to shareholders of the Company	0.08	(0.15)	(0.09)	(0.10)
Adjusted net earnings (loss)	(1.2)	(1.8)	(19.2)	12.4
Adjusted earnings (loss) per share attributable to shareholders of the Company	(0.01)	(0.01)	(0.12)	0.08
Net cash generated from operating activities	51.0	43.4	50.4	59.8
Cash operating costs (\$/oz sold)	631	587	629	579
AISC (\$/oz sold)	917	934	977	887



Underground at Olympias, Greece



Lamaque, Canada



Underground at Efemçukuru, 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 dated June 30, 2019 for an explanation and discussion of these non-IFRS measures.

(2) Excludes pre-commercial production from Lamaque.

Lamaque

- First quarter of commercial operations complete

- Q2 gold production: 33,140 oz
- Q2 commercial gold sales: 24,330 oz
- 11,705 oz of gold associated with pre-commercial production were sold in Q2:
 - For net proceeds of \$7.6 million
 - Not included in net earnings for the quarter
- 10,200 m of drilling completed in Q2, results included:
 - New stepout intercepts on the C7, C9, and C10 zones and additional intercepts of peripheral stockwork vein zones
 - Confirmation that the mineralized shear and stockwork vein systems near Plug 4 continue well below the current resource



Production (oz)	Q2 2019	2019E	2020E	2021E
Lamaque	33,140	100,000 - 110,000 ⁽¹⁾	125,000 - 135,000	125,000 - 135,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	517	550 - 600 ⁽²⁾		

(1) Including ~10,000 ounces of pre-commercial production.

(2) Excludes pre-commercial production.

Kışladağ

- Mining, crushing and stacking resumed on April 1, 2019

- Q2 gold production: 26,072 oz, mostly from historic material placed on the leach pad prior to Q1 2018
- Metallurgical column test work on new ore placed on the pad have met expectations
- Expect to have results of the long leach cycle column test work in late 2019 or early 2020



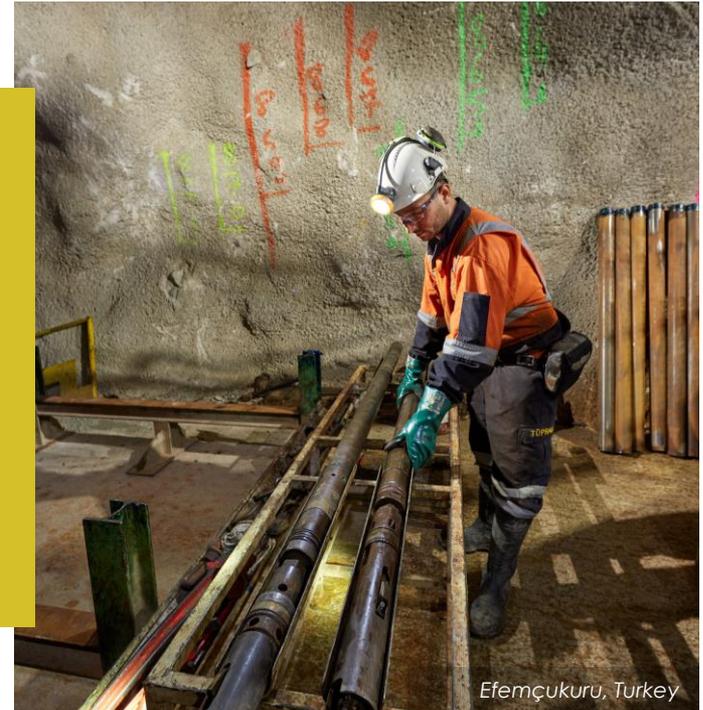
Kışladağ, Turkey

Production (oz)	Q2 2019	2019E	2020E	2021E
Kışladağ	26,072	145,000 - 165,000	240,000 - 260,000	75,000 - 95,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	381	570 - 620		

Efemçukuru

- Production on target; Concentrate inventory returned to normal levels

- Q2 gold production: 25,667 oz
- Q2 gold sales included concentrate that had accumulated due to delayed sales during Q1
- Inventories now at normal levels
- ~8,000 m of exploration drilling completed on the Kokarpinar vein system and on vein targets in the footwall to the Kestane Beleni vein

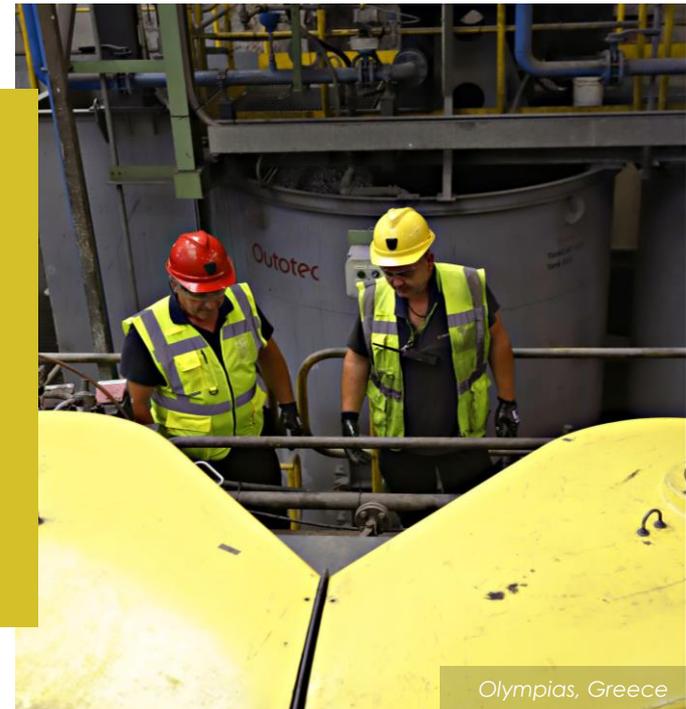


Production (oz)	Q2 2019	2019E	2020E	2021E
Efemçukuru	25,667	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	593	550 - 600		

Olympias

- Mill performing to plan; Underground development a focus in H2 2019

- Q2 gold production: 6,924 oz
- Limited underground headings were a result of slower than anticipated capital development and a backlog of stopes to be filled
 - This reduced the tonnage fed to the processing plant
- A new underground contractor was mobilized in Q2
 - Capital development rates expected to increase in H2 2019
- Process improvements underway in the paste backfill plant, allowing for increased rate of stope filling
- Commenced business improvement process
- Mill is performing to plan; concentrate quality & recoveries met expectations



Olympias, Greece

Production (oz)	Q2 2019	2019E	2020E	2021E
Olympias	6,924	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	1,402	550 - 650		



Thank You

TSX: ELD

NYSE: EGO

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