



 eldoradogold

# Q1 2019 Results

Conference Call

May 3, 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, expected sales and revenue recognition of delayed Efemcukuru concentrate, 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 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 presentation was reviewed and approved by Paul Skayman, FAUSIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

## Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings.

Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

# Outline

## AGENDA

---

### Q1 Overview

- George Burns, President & CEO

### Financials & Capital Considerations

- Philip Yee, EVP & CFO

### Operations, Development & Exploration

- Paul Skayman, EVP & COO

### Wrap Up

- George Burns, President & CEO

## SPEAKERS

---



George Burns



Philip Yee



Paul Skayman



Jason Cho

# Q1 2019 Highlights



*Sigma Mill at Lamaque*

## Lamaque Achieved Commercial Production

- First gold pour in December 2018 from Sigma Mill
- Commercial production declared March 31, 2019



*Kışladağ open pit, Turkey*

## Production on Plan

- Q1 production of 82,977 ounces (including 19,678 ounces of pre-commercial production at Lamaque)
- Production is forecast to increase into Q2 and beyond with the ramp up at Lamaque and Kışladağ



*Gold pour at Lamaque*

## Decision to Resume Mining and Heap Leaching at Kışladağ

- Decision made in Q1 2019
- Improved economics of heap leaching when compared to the mill
- Demonstrates an increase in production and free cash flow over the next three years and a significant reduction in capital development costs

# Efemçukuru Sales

## Efemçukuru sales were lower than production

- If sales had occurred normally during the quarter cash operating costs and AISC would have been on plan

<b>Efemçukuru</b>	<b>Q1 2019 – As Sold Basis (\$/oz)</b>	<b>Q1 2019 – As Produced Basis (\$/oz)</b>
Cash Operating Costs	636	~525
All In Sustaining Costs	1,394	~670

<b>Consolidated</b>	<b>Q1 2019 – As Sold Basis (\$/oz)</b>	<b>Q1 2019 – As Produced Basis (\$/oz)</b>
Cash Operating Costs	625	~580
All In Sustaining Costs	1,132	~920

# Financial Results <sup>(1)</sup>

(\$ millions unless otherwise noted)	Q1 2019	Q1 2018
Revenues	80.0	131.9
Au revenues	54.5	115.5
Au sold (oz) <sup>(2)</sup>	43,074	86,587
Average realized Au price (\$/oz)	1,265	1,333
Net earnings (loss)	(27.0)	8.7
Earnings (loss) per share attributable to shareholders of the Company	(0.17)	0.05
Adjusted net earnings (loss)	(17.9)	14.0
Adjusted earnings (loss) per share attributable to shareholders of the Company	(0.11)	0.09
Net cash generated from operating activities	3.2	23.0
Cash operating costs (\$/oz sold)	625	571
AISC (\$/oz sold)	1,132	878



Underground at Olympias, Greece



Leach circuit at Lamaque, Canada



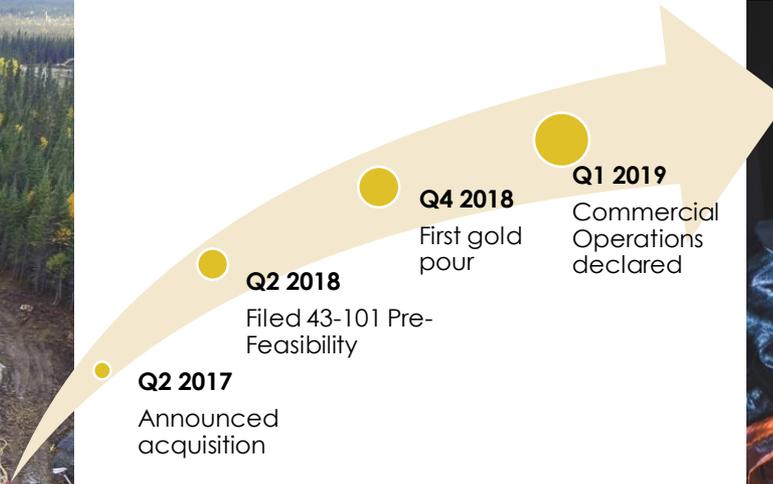
Leach pad at Kışladağ, Turkey

(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 March 31, 2019 for an explanation and discussion of these non-IFRS measures.

(2) Excludes pre-commercial production from Lamaque.

# Progress at Lamaque

- Commercial production achieved **~18 months post acquisition**



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

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

(2) Excludes pre-commercial production.

# Kışladağ

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

## **Benefits of heap leaching**

- Metallurgical testwork showed meaningful increase in recovery over an extended leach cycle; ~40% @ 90 days vs. ~58% @ 250 days
- Minimal capital required; provides solid near-term free cash flow
- Potential to extend production beyond guidance; to be determined through ongoing metallurgical testwork
- Provides flexibility to commence debt retirement and advance less capital intensive opportunities within existing portfolio



Production (oz)	Q1 2019	2019E	2020E	2021E
Kışladağ	27,247	145,000 – 165,000	240,000 – 260,000	75,000 – 95,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	558	570 – 620		

# Efemçukuru

- Gold production on target, sales lower than plan due to shipment delays

## Delayed shipments totalled approximately 20,000 ounces

- Shipments were delayed due to
  - Contract dispute with a concentrate customer
  - Delays in port shipments due to inclement weather
- Sales of concentrate containing 20,000 ounces of gold were delayed during the quarter.
  - 5,000 ounces were sold during April
- Remainder of delayed concentrate is expected to be sold over Q2 and Q3 2019



Efemçukuru, Turkey

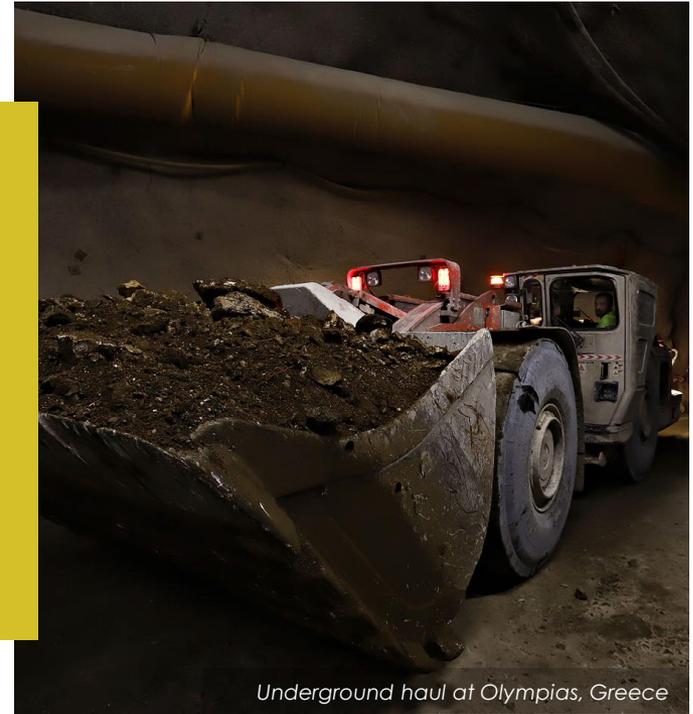
Production (oz)	Q1 2019	2019E	2020E	2021E
Efemçukuru	26,124	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	636	550 – 600		

# Olympias

- 2019 production and cost guidance maintained

## Metallurgical performance improving with higher recoveries in all metals in Q1/19 vs. H2/18

- Producing in-spec material that is more attractive to buyers
- Cash costs higher than guidance due to timing of sales
- Cost reduction initiatives ongoing, initially targeting high cost consumables, operating inefficiencies, and G&A



Underground haul at Olympias, Greece

Production (oz)	Q1 2019	2019E	2020E	2021E
Olympias	9,928	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	800	550 - 650		

# Eldorado's Value Proposition

## Solid Balance Sheet

- Ability to generate significant free cash flow
- Debt retirement will be a priority
- Cash position remains strong

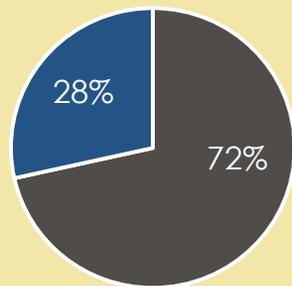
## Growth from Operating Assets

- Potential to extend mine life and increase production with increased heap leach recovery at Kışladağ
- Expansion of Lamaque underground to fill the mill to capacity
- Potential to expand Olympias mill for modest capital

## Operational Excellence

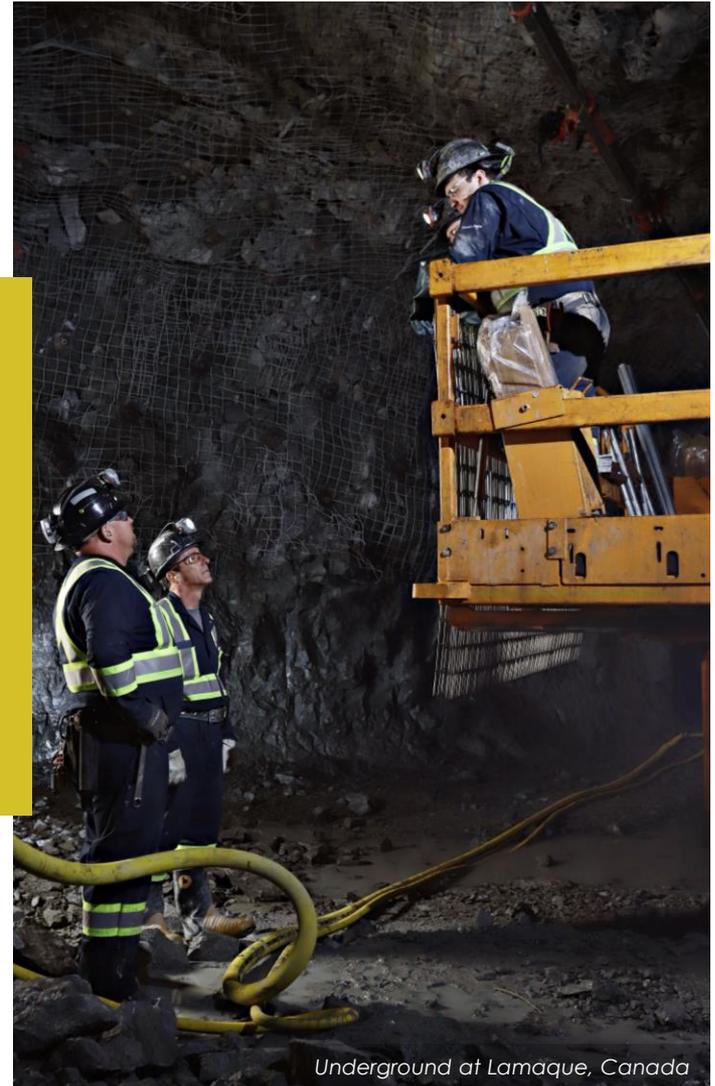
- Experienced operators
- Focused on improving our workforce safety and minimizing our environmental impacts
- Working with communities

## Total AuEq Reserves: 23.6 Moz (1)



■ Gold Reserves (16.9 Moz)

■ Base Metal Reserves (6.7 Moz)



*Underground at Lamaque, Canada*

(1) Based on September 30, 2018 R&R Statement and \$1,200/oz Au, \$16/oz Ag, \$2.50/lb Cu, \$1,800/tn Pb, \$2,000/tn Zn.



# Thank You

TSX: ELD  
NYSE: EGO

[www.eldoradogold.com](http://www.eldoradogold.com)