



Breaking New Ground

World Gold Forum

April 2020

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 "anticipates", "believes", "budget", "continue", "estimates", "expected", "expects", "forecasts", "foresee", "future", "guidance", "intends", "opportunity", "plans", "projected", "scheduled" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "will" or "would" 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 estimated mine life; expected production, including increased production at Lamaque with increased underground production, cost guidance and recoveries of gold, including increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll at Kisladag, optimizing Lamaque, including capacity of Sigma mill, completing the study to further optimize, and timing of PEA at Lamaque, installation of a high pressure grinding roll at Kisladag, Skouries remaining on care and maintenance, timing of required construction and project economics; planned and required capital and exploration expenditures, including at Kisladag, conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating free cash flow, and reduction of debt with scheduled repayments, expected metallurgical recoveries and improved concentrate grade and quality, gold price outlook and the global concentrate market, adhering to the Responsible Gold Mining Principles and disclosure regarding the same; 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 how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; 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; the tonnage of ore to be mined and processed, ore grades and recoveries, actual 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 duration and effects of COVID-19, and any other pandemics to our operations and workforce, and the effects on global economies and society; 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; revised guidance; 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 and the price of the common shares of the Company; competition; loss of key employees; and defective title to mineral claims or properties. The reader is also directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name and our Form 40-F filed with the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov, under our Company name, 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 and at www.sec.gov, 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, Special Advisor to the Chief Operating Officer of the Company, 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 U.S. 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 SEC's Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7, 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 Industry Guide 7 and historically they have not been 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 under SEC Industry Guide 7 by U.S. companies in SEC filings.

COVID-19: Agile Response, Successful Business Continuity

- Operations maintained in Greece and Turkey throughout COVID-19; Lamaque back online
- Proactive measures implemented to protect our people and balance sheet
- Well-positioned to navigate going forward

- All Eldorado's mines are operational
 - Mar 23, 2020 - Lamaque placed on care and maintenance per the Quebec government's mandate
 - Apr 15, 2020 - Lamaque operations restarted after the Quebec government's confirmation that mining operations were allowed to resume
- Inventories of key supplies at site, trade routes and delivery times remain unaffected
- Focus remains on operating safely and mitigating the risks to our assets and communities



COVID-19 - Keeping our People Safe: Protocols in Place

“We are doing whatever we can to mitigate the risk to our people, to our business and the communities that we operate within.” ~George Burns, President & CEO

COVID-19 Global Operating Controls

Training & Compliance

- Training in new protocols & procedures
- Task observation to confirm effectiveness of controls & compliance
- Work delayed if effective controls currently unavailable

Personal Safety Protocols & Personal Protective Equipment

- Physical distancing of 2 meters in place (includes transportation)
- Increased handwashing stations & frequency
- Masks, gloves & goggles/face shields provided
- Routine cleaning of surfaces above & below ground
- Isolation procedures and facility in place
- At-the-gate pre-screen – temperature checks at entrances to sites/offices
- High risk employees stay home

Transport/Travel

- Travel between sites halted
- Corporate travel delayed



What is ESG?

Environment

- Tailings & Waste Management
- Energy Use & Climate Adaptation
- Environmental Monitoring
- Water Consumption, Recycling and Treatment
- Land Reclamation and Biodiversity



Social

- Health & Safety
- Community Development
- Local Procurement & Employment
- Stakeholder Engagement
- Human Rights
- Labour Relations



Governance

- Ethics and Business Conduct
- Executive Pay
- Board Structure and Size
- Diversity and Inclusion
- Risk Management
- Governance Policies



Eldorado's ESG Performance

Environment	Social	Governance
<ul style="list-style-type: none">• Dry stack tailings at Olympias, Stratoni and Efemçukuru• Rock buttressed tailings facility at Lamaque• Energy Management System pilot project• Water recycling across our operations• Reclamation of historic facilities at Olympias	<ul style="list-style-type: none">• <i>Golden Rules H&S Handbook</i>• Investing in community education, healthcare and infrastructure• Engaging local suppliers• Working with stakeholder advisory committees• Human rights training for security teams	<ul style="list-style-type: none">• Member of 30% Club of Canada• 100% of President & CEO's STIP are Company's objectives• Average Board tenure of <5.7 years• Anti-Bribery and Anti-Corruption Policies• Quarterly risk reviews

Eldorado's Sustainability Integrated Management System (SIMS) will support our alignment to:

- Mining Association of Canada - Towards Sustainable Mining
- World Gold Council - Responsible Gold Mining Principles
- United Nations Sustainable Development Goals

Vineyard at Efemcukuru



Catalysts Delivered Over the Past 12 Months



KİŞLADAĞ

- Metallurgical test work supports 15 year mine life
- Addition of HPGR circuit has increased expected recoveries to ~56%
- Avg. annual production of ~160,000 oz/yr



LAMAQUE

- Commercial production achieved, 130,000 oz/yr
- Received permit to increase production from Triangle to 2,650 tpd from 1,800 tpd
- Ormaque zone discovered



Balance Sheet

- Extended debt maturity to 2024
- Reduced gross debt by \$100M
- Drew \$150M on credit facility as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic



SKOURIES

- Installation permits received
- Consent from Central Archaeological Council received
- Still on care and maintenance

Upcoming Catalysts



KIŞLADAĞ

- Demonstrate consistent recoveries
- Install HPGR Circuit



LAMAQUE

- Increase production to 150,000 oz/yr with increased underground production
- Outline path to further growth



Balance Sheet

- Reduce debt with schedule debt repayments

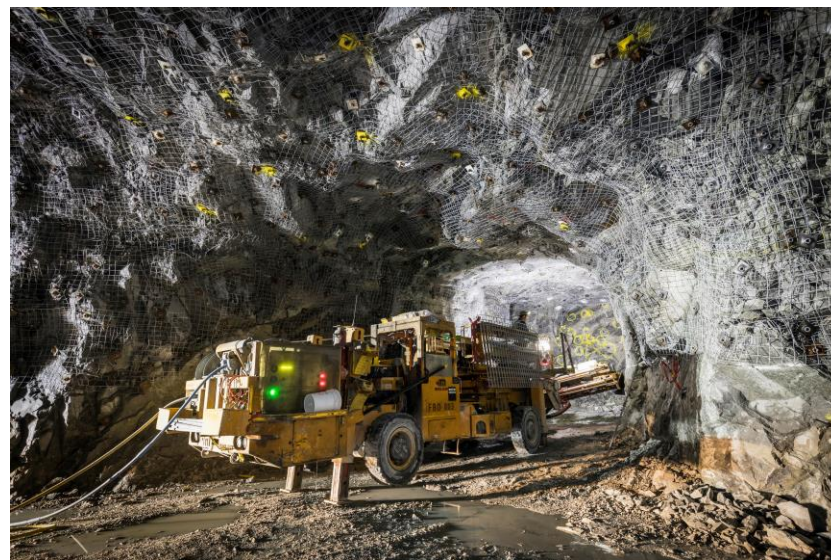


SKOURIES

- Will remain on care and maintenance until the Company has reached an agreement with the Greek government to establish the necessary investment framework

Five-Year Operating Outlook

Production (oz)	Q1 Actuals*	2020E	2021E	2022E	2023E	2024E
Kışladağ	50,176	240 – 260 K	140 – 150 K	140 – 150 K	165 – 175 K	170 – 180 K
Lamaque	27,353	125 – 135 K	130 – 140 K	140 – 150 K	145 – 155 K	145 – 155 K
Efemçukuru	23,239	90 – 100 K	90 – 100 K	85 – 95 K	85 – 95 K	85 – 95 K
Olympias	15,181	50 – 60 K	55 – 65 K	60 – 70 K	75 – 85 K	75 – 85 K
Total	115,949	520 – 550 K	420 – 450 K	430 – 460 K	480 – 510 K	485 – 515 K



*Preliminary production

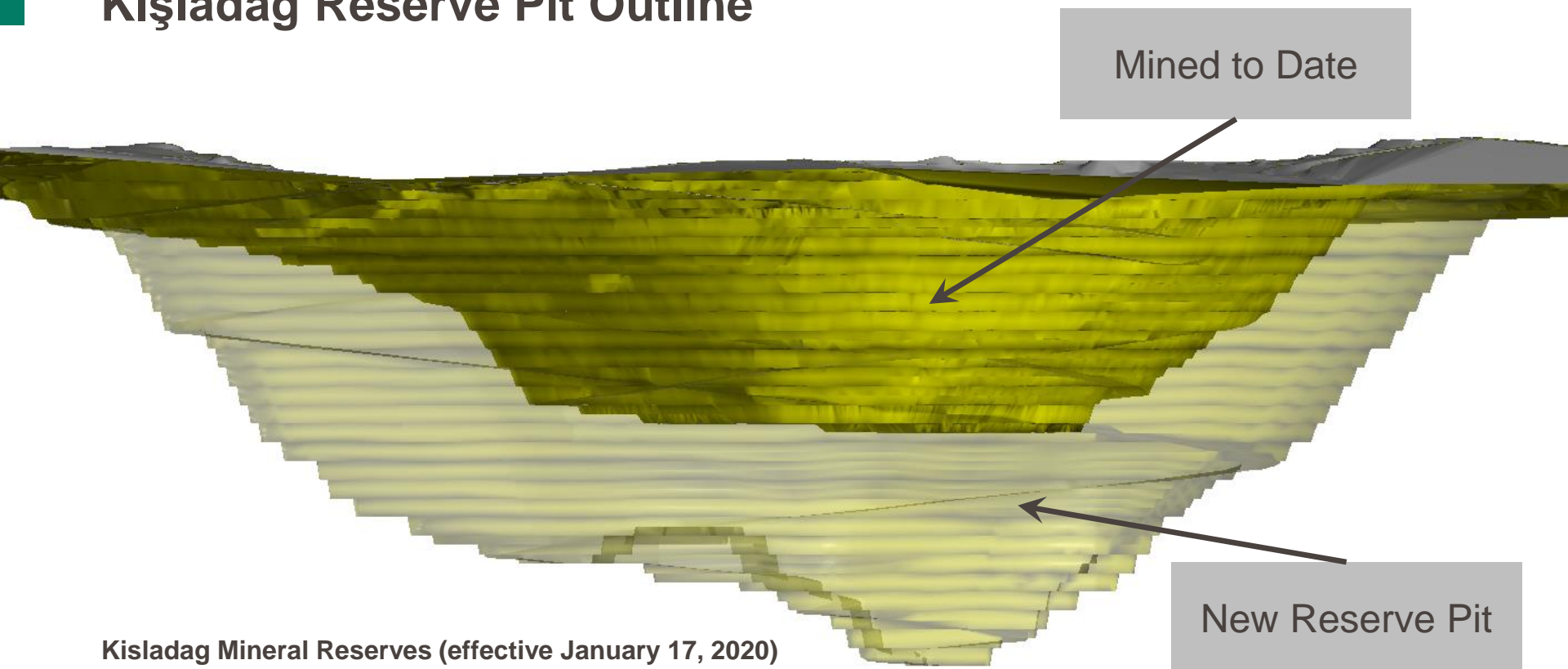
Delivering Value from Kışladağ

- 15 year mine life averaging 160,000 oz/year through 2034
- 2019 metallurgical test results
 - 250 day leach cycle
 - HPRG technology
 - **Gold recovery increased to ~56%**
 - Potential for HPGR optimization to further increase higher recovery
- Several hundred tests completed
 - 10 and 2 meter columns tests
 - IBRT quick leach tests
- Investment Required:
 - HPGR circuit capital cost of ~\$35 million (2020 – 2021)
 - Capitalized waste stripping of \$260 MM
 - Total LOM Waste stripping: 190 million tonnes (mostly 2020 – 2025)
- Increased reserves to **4 million ounces**
 - 43-101 compliant report filed in Q1 2020



Kışladağ, Turkey

Kışladağ Reserve Pit Outline



Kışladağ Mineral Reserves (effective January 17, 2020)

	Tonnes of Ore (x1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Proven	164,531	0.73	3,851
Probable	8,644	0.57	159
Proven & Probable	173,175	0.72	4,010



Notes:

CIM Definition Standards (2014) were used for reporting the Mineral Reserves.

Mineral Reserves are estimated based on the following assumptions: metal prices of \$1,250/oz Au; cut-off of 0.19 g/t recoverable Au (equivalent to a NSR cut-off of \$7.29/t); recovery is variable throughout the block model with average life of mine metallurgical recovery being 56% for all ore; and no dilution and mining recovery of 100% (both already accounted for in the resource block model).

The Mineral Reserve is derived from the Measured and Indicated Mineral Resources. The block model supporting these resources has not changed since March 2018 (other than depletion). The Mineral Reserve estimation is constrained by the December 31, 2019 topo surface.

Optimizing Lamaque

- Low cost growth to 150,000 oz/year by 2022
- Increase ore production to 2,200 tonnes per day by 2022
 - Accelerate underground development
 - No other significant capital required
 - Sigma mill has capacity to 2200 tpd
 - Permit to increase underground production is in hand
- Study to optimize further growth continues (2H 2020)
 - Feasibility level engineering on Triangle Project
 - Update resource model and conversion of resources in C4 and C5
 - Decline to connect Sigma mill and Triangle mine
 - Mill potential upgrade beyond 2,200 tpd (5,000 tpd full potential)
- PEA delayed to evaluate full potential of Lamaque Operations
 - Triangle resource increase, deep potential
 - Plug 4 and Parallel deposits
 - Recent Ormaque zone discovery





Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com