



# Breaking New Ground

National Bank Financial Abitibi Event

October 2020

# Forward Looking Statement

## **Non-IFRS Measures**

Certain non-IFRS measures are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, working capital, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining capital. Please see the June 30, 2020 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

## **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: the duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to our operations, our guidance and outlook, including expected production, cost guidance and recoveries of gold, construction of the decline at Lamaque, including expected timing and cost, and realization of the associated benefits, planned capital and exploration expenditures; redemption of high-yield bonds by the Company, our expectation as to our future financial and operating performance, expected metallurgical recoveries, gold price outlook and the global concentrate market; 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 how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic, timing and cost of construction of the decline at Lamaque, and any associated benefits; our ability to complete the redemption of the Company's high yield bonds; 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: global outbreaks of infectious diseases, including COVID-19, timing and cost of construction of the decline at Lamaque, and any associated benefits, ability to complete the redemption of the Company's high yield bonds; 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 and the price of the common shares of the Company; 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 and EDGAR 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.

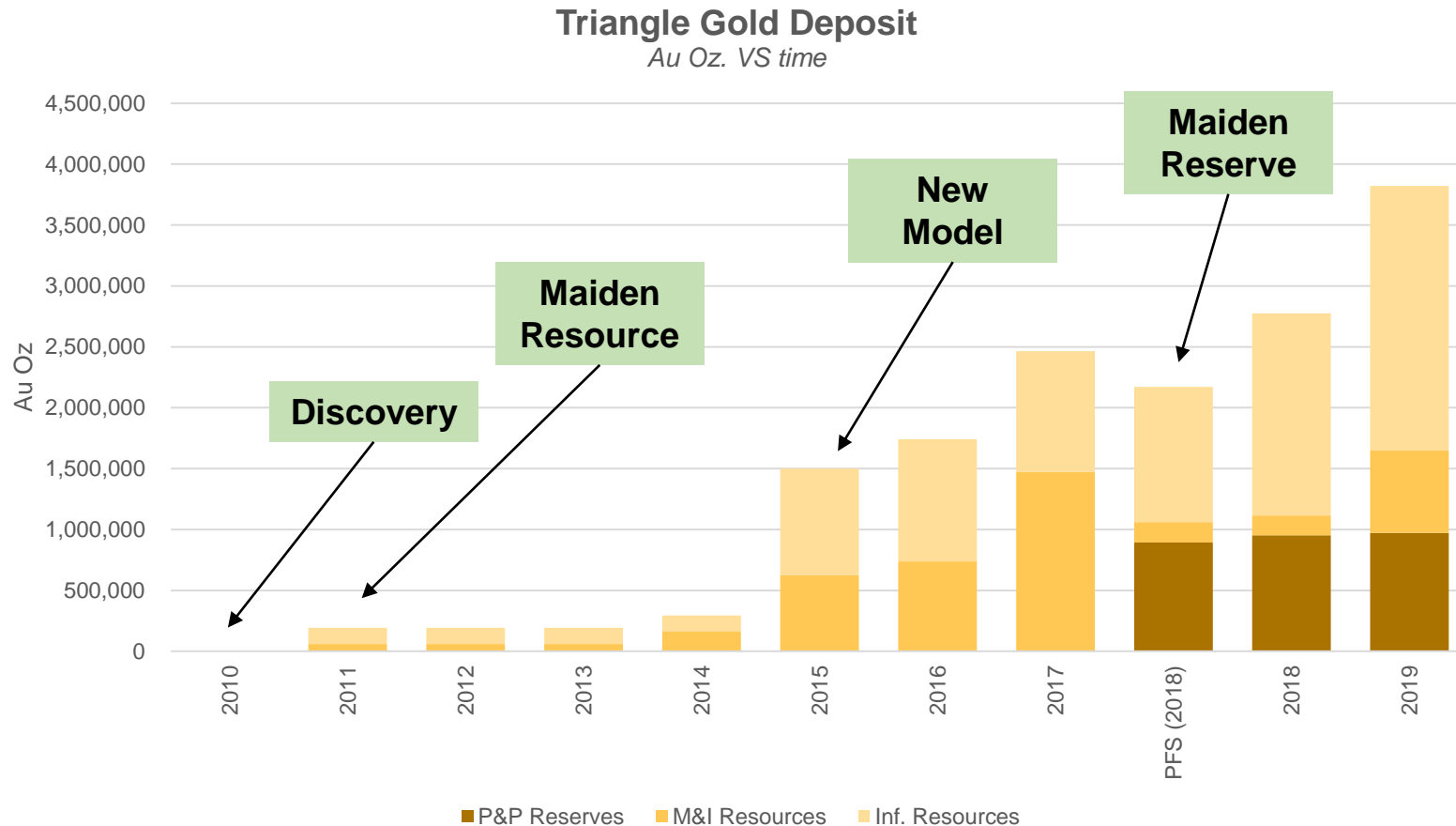
Financial information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR and EDGAR under our Company 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 for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

# Reserves and Resources Growth at Triangle

*Continued value generation through the drill bit.*

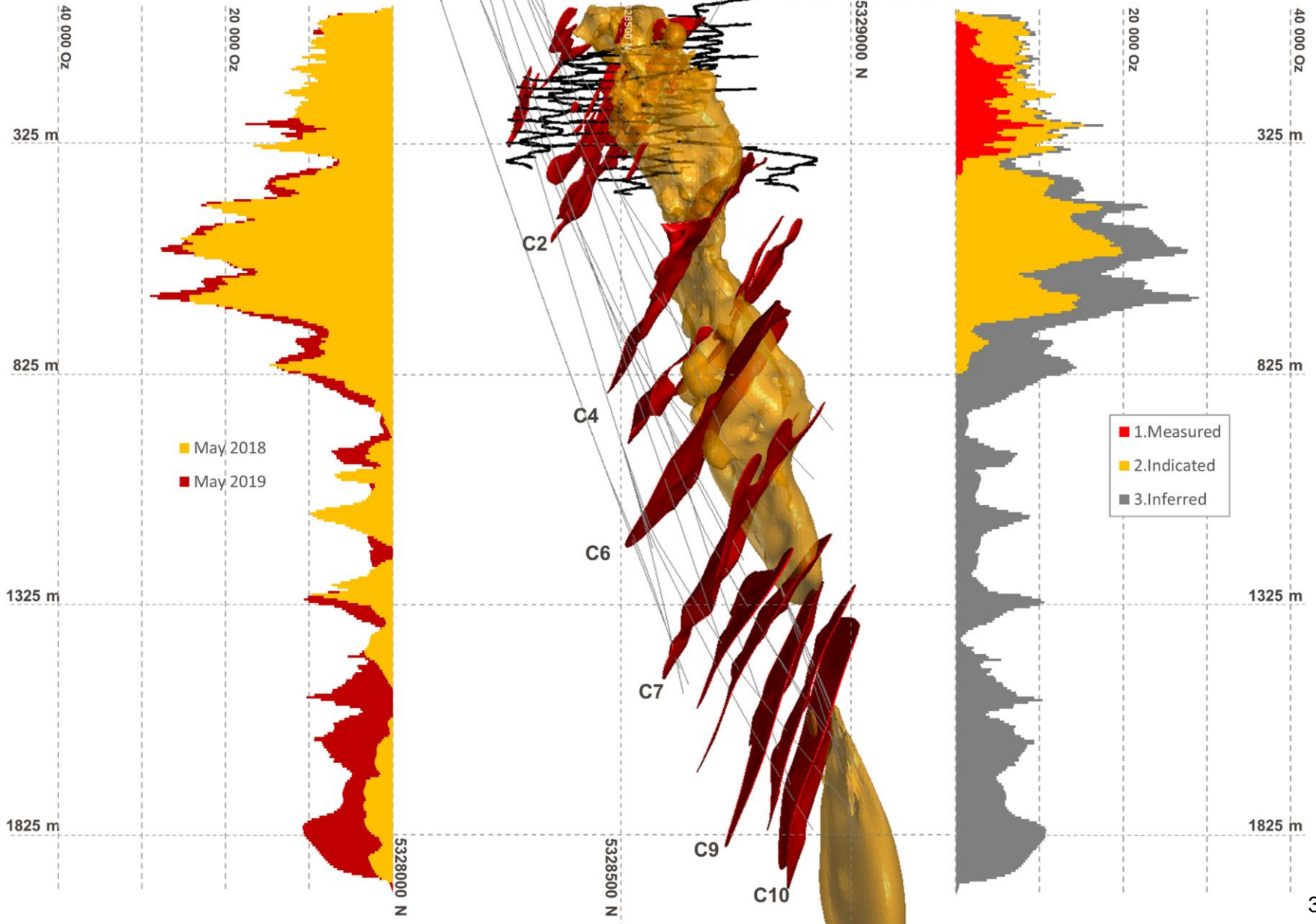
- Steady Reserve and Resource growth since discovery in 2010
- Conversion drilling in 2019 and 2020 has focused on C4 and C5
- Reserves and Resources will be updated in Q4 2020



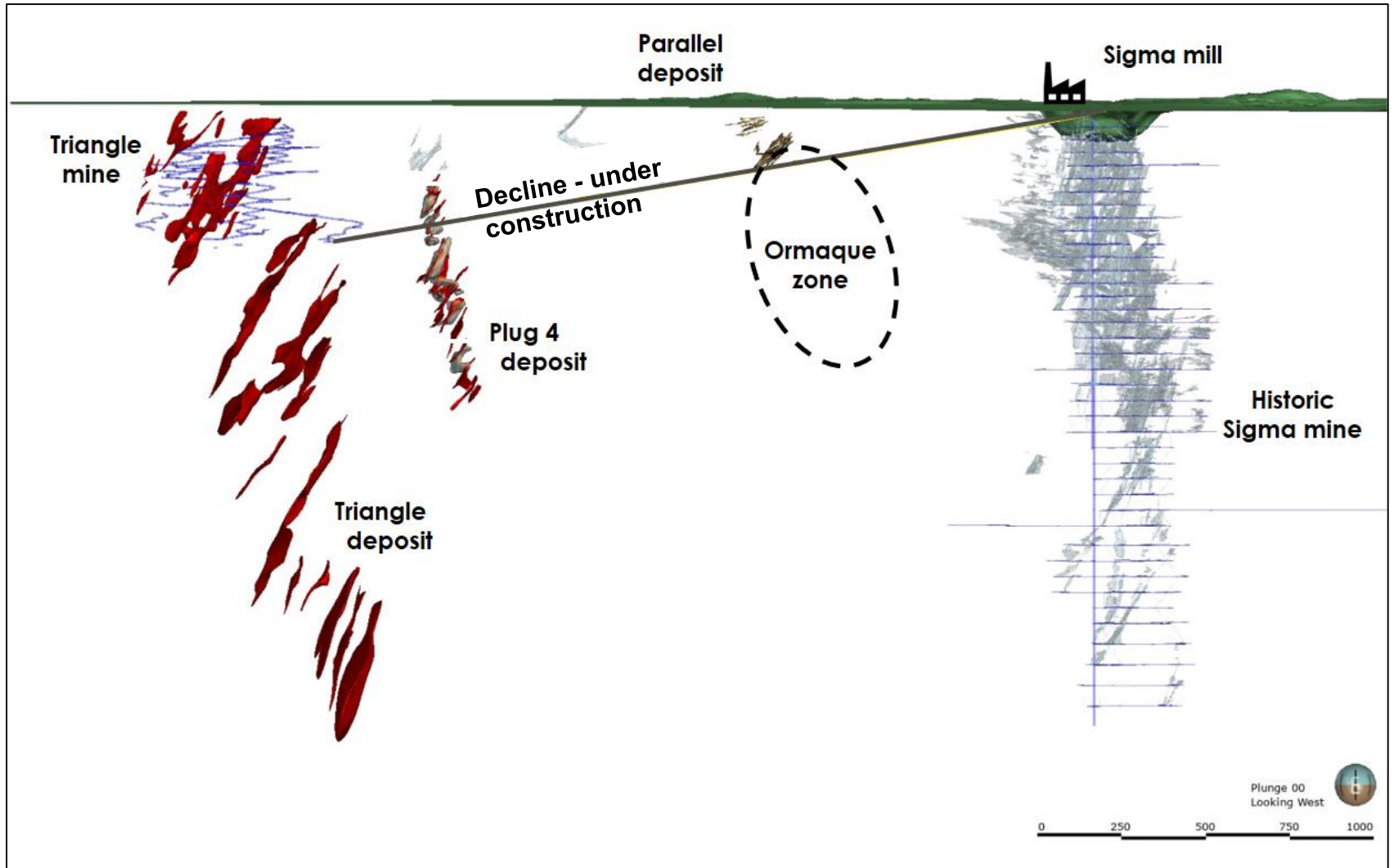
# Resources to Depth at Triangle

Resources May 2019 vs May 2018

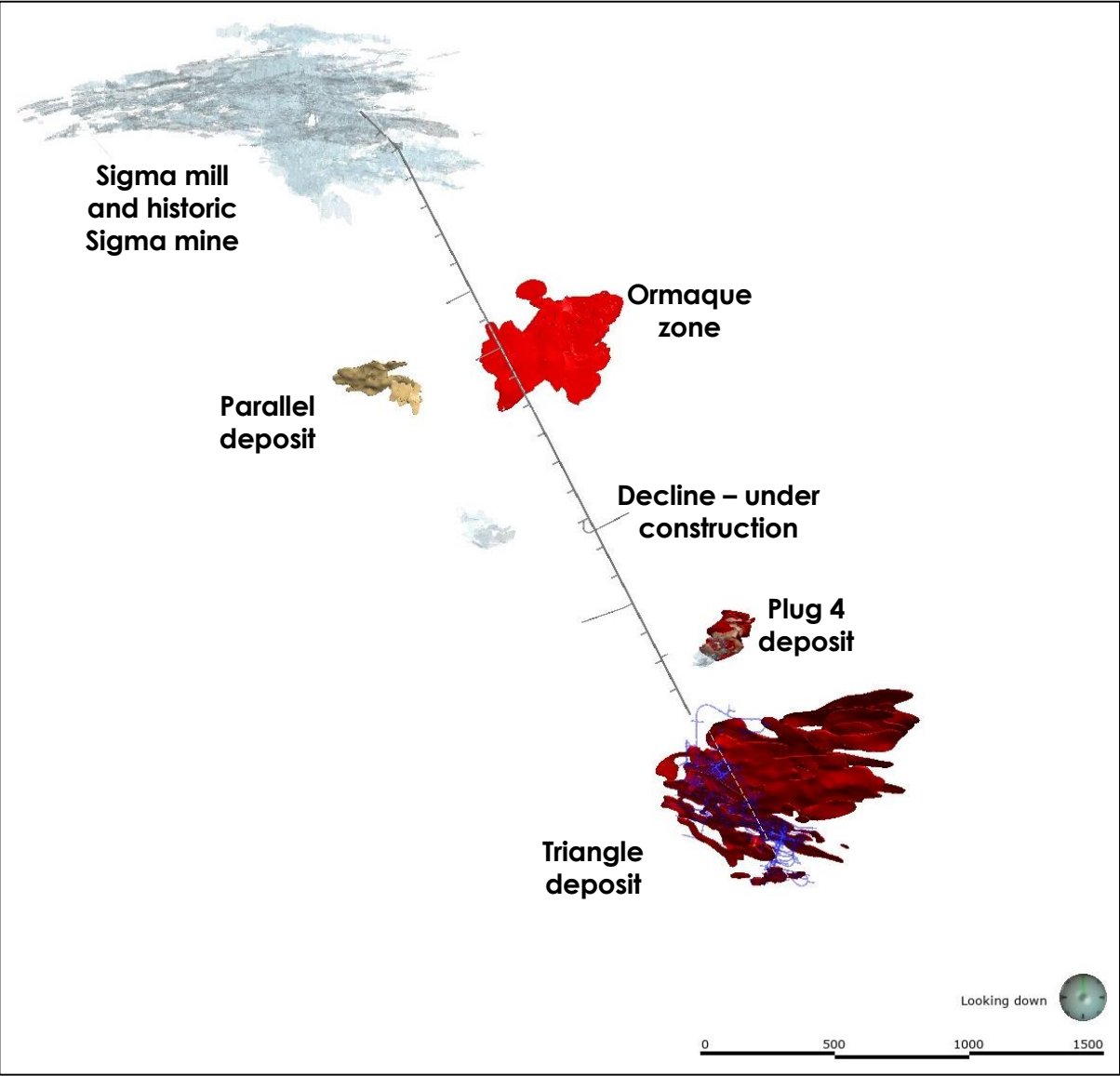
Resources May 2019



# Lamaque Decline – Section View



# Lamaque Decline – Plan View



# Mineral Reserves (Gold, Silver) – at Jan 17, 2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)
<b>GOLD</b>									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	1,996	6.77	434	1,383	5.67	252	3,379	6.31	686
Kisladag	164,531	0.73	3,851	8,644	0.57	159	173,175	0.72	4,010
Lamaque	484	7.32	114	3,607	7.40	858	4,091	7.39	972
Olympias	2,601	9.19	769	10,324	6.47	2,148	12,925	7.02	2,917
Perama	3,120	4.02	403	6,590	2.63	557	9,710	3.08	960
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	17,007	1.52	831	21,898	1.35	950	38,905	1.42	1,781
<b>TOTAL GOLD</b>	<b>288,331</b>	<b>1.07</b>	<b>9,948</b>	<b>155,808</b>	<b>1.51</b>	<b>7,553</b>	<b>444,139</b>	<b>1.23</b>	<b>17,501</b>
<b>SILVER</b>									
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	2,601	133	11,122	10,324	115	38,171	12,925	119	49,293
Perama Hill	3,120	4	401	6,590	5	1,059	9,710	5	1,460
Stratoni	0	0	0	768	154	3,803	768	154	3,803
<b>TOTAL SILVER</b>	<b>28,509</b>	<b>20</b>	<b>18,527</b>	<b>39,182</b>	<b>41</b>	<b>51,584</b>	<b>67,691</b>	<b>32</b>	<b>70,111</b>

# Mineral Reserves (Copper, Lead, Zinc) – at Jan 17, 2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
<b>COPPER</b>									
Skouries	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
<b>TOTAL COPPER</b>	<b>75,804</b>	<b>0.52</b>	<b>393</b>	<b>81,862</b>	<b>0.47</b>	<b>386</b>	<b>157,666</b>	<b>0.49</b>	<b>779</b>
<b>LEAD</b>									
Olympias	2,601	4.3	112	10,324	4.0	413	12,925	4.1	525
Stratoni	0	0.0	0	768	6.0	46	768	6.0	46
<b>TOTAL LEAD</b>	<b>2,601</b>	<b>4.3</b>	<b>112</b>	<b>11,092</b>	<b>4.1</b>	<b>459</b>	<b>13,693</b>	<b>4.2</b>	<b>571</b>
<b>ZINC</b>									
Olympias	2,601	5.1	133	10,324	5.3	547	12,925	5.3	680
Stratoni	0	0.0	0	768	8.4	65	768	8.4	65
<b>TOTAL ZINC</b>	<b>2,601</b>	<b>5.1</b>	<b>133</b>	<b>11,092</b>	<b>5.5</b>	<b>612</b>	<b>13,693</b>	<b>5.4</b>	<b>745</b>



# Mineral Resources (Gold, Silver) – at Jan 17, 2020

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	In-situ oz g/t (x1000)	Tonnes (x1000)	In-situ oz g/t (x1000)	Tonnes (x1000)	In-situ oz g/t (x1000)	Tonnes (x1000)	In-situ oz g/t (x1000)	Tonnes (x1000)	In-situ oz g/t (x1000)	Tonnes (x1000)	In-situ oz g/t (x1000)
<b>GOLD</b>												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.53	6,492
Certej	27,518	1.80	1,592	62,463	1.23	2,472	89,981	1.40	4,064	12,228	0.96	376
Efemcukuru	2,555	7.93	651	1,684	6.84	370	4,239	7.50	1,021	4,399	6.55	927
Kisladag	345,440	0.63	6,975	54,779	0.52	913	400,219	0.61	7,888	29,933	0.60	575
Lamaque	469	9.46	143	5,294	8.24	1,402	5,763	8.34	1,545	8,998	7.01	2,028
Olympias	2,702	10.93	950	11,779	7.52	2,848	14,481	8.16	3,798	3,720	7.98	954
Perama Hill	3,126	4.10	412	10,164	3.00	980	13,290	3.26	1,392	3,374	2.20	239
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	25,324	1.32	1,073
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	10,542	5.70	1,932
Sapes	0	0.00	0	2,423	6.08	474	2,423	6.08	474	1,011	10.65	346
Skouries	100,018	0.79	2,534	189,263	0.47	2,867	289,281	0.58	5,401	170,136	0.31	1,680
Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
<b>TOTAL GOLD</b>	<b>499,358</b>	<b>0.88</b>	<b>14,108</b>	<b>369,051</b>	<b>1.15</b>	<b>13,590</b>	<b>868,409</b>	<b>0.99</b>	<b>27,698</b>	<b>653,060</b>	<b>0.80</b>	<b>16,691</b>
<b>SILVER</b>												
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Olympias	2,702	156	13,552	11,779	134	50,746	14,481	138	64,298	3,720	137	16,385
Perama Hill	3,126	4	402	10,164	8	2,516	13,290	7	2,918	3,374	4	477
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	57	19,156
Stratoni	0	0	0	807	185	4,800	807	185	4,800	1,563	169	8,493
<b>TOTAL SILVER</b>	<b>33,346</b>	<b>20</b>	<b>21,722</b>	<b>85,213</b>	<b>28</b>	<b>75,895</b>	<b>118,559</b>	<b>26</b>	<b>97,617</b>	<b>31,427</b>	<b>45</b>	<b>45,875</b>

# Mineral Resources (Copper, Lead, Zinc) – at Jan 17, 2020

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)
<b>COPPER</b>												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.18	686
Skouries	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	170,136	0.34	578
<b>TOTAL COPPER</b>	<b>100,018</b>	<b>0.48</b>	<b>484</b>	<b>189,263</b>	<b>0.40</b>	<b>758</b>	<b>289,281</b>	<b>0.43</b>	<b>1,242</b>	<b>551,136</b>	<b>0.23</b>	<b>1,264</b>
<b>LEAD</b>												
Olympias	2,702	5.0	135	11,779	4.6	542	14,481	4.7	677	3,720	3.9	145
Stratoni	0	0.0	0	807	7.2	58	807	7.2	58	1,563	6.6	103
<b>TOTAL LEAD</b>	<b>2,702</b>	<b>5.0</b>	<b>135</b>	<b>12,586</b>	<b>4.8</b>	<b>600</b>	<b>15,288</b>	<b>4.8</b>	<b>735</b>	<b>5,283</b>	<b>4.7</b>	<b>248</b>
<b>ZINC</b>												
Olympias	2,702	6.0	162	11,779	6.2	730	14,481	6.2	892	3,720	4.0	149
Stratoni	0	0.0	0	807	10.1	82	807	10.1	82	1,563	9.6	150
<b>TOTAL ZINC</b>	<b>2,702</b>	<b>6.0</b>	<b>162</b>	<b>12,586</b>	<b>6.5</b>	<b>812</b>	<b>15,288</b>	<b>6.4</b>	<b>974</b>	<b>5,283</b>	<b>5.7</b>	<b>299</b>

# Notes on Mineral Resources and Reserves

- 1) Mineral reserves and mineral resources are as of September 30, 2019 except for Efemcukuru which are as of December 31, 2019 and for Kisladag which are as of January 17, 2020
- 2) Mineral reserves are included in the mineral resources.
- 3) The mineral reserves and mineral resources are disclosed on a total project basis.

## **Mineral Reserve Notes:**

- 1) Long Term Metal Price assumptions:

Gold = \$1250/oz. Silver = \$16.00/oz (for Stratoni it was \$11.42/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans Ltd)); Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,400/t.

2) Skouries: The open pit design is based on permit limits, not metal prices, therefore insensitive to a falling or rising metal price environment. The underground designs were based on a Cu price of \$3.00/lb. The change in the Cu price to \$2.75/lb has no impact to the underground portion of the mineral reserves developed at that time given that the margin on the lowest value ore has been demonstrated to remain positive against the backdrop of updated operating costs. Nevertheless, it is recognized that at the lower Cu price approximately 11 Mt of the mineral reserves have marginal value, and a further decrease in metal prices would render these uneconomic. The impact would not be felt until the latter part of the project's long minelife as the lower grade resources are located on the periphery of the orebody and at depth. Furthermore, the loss of these resources would not change the design philosophy or placement of long-term underground infrastructure, the result would be simply a shorter minelife.

- 3) Cut-off grades:

Kisladag: \$7.29 NSR ; Efemcukuru: 3.68 g/t Au; Lamaque: 3.50 g/t Au; Perama Hill: 0.80 g/t Au; Tocantinzinho: 0.365 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$133 NSR (drift and fill), \$116 NSR (long hole stoping); Stratoni: 13.5% Zn Equivalent grade ( $=Zn\%+Pb\%*1.06+Ag\%*113.5$ ); Certej: 0.90 g/t Au Equivalent grade ( $=Au(g/t)+Ag(g/t)*0.0121$ ).

- 4) Qualified Persons:

Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, is responsible for the Skouries (open pit), Kisladag and Perama Hill mineral reserves;  
John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Certej and Tocantinzinho mineral reserves;  
Colm Keogh, P.Eng., Operations Manager, Olympias for the Company, is responsible for the Olympias, Stratoni, Skouries (underground) and Lamaque mineral reserves.  
Imola Gotz, P.Eng., Manager, Mine Engineering (Underground) for the Company, is responsible for the Efemcukuru mineral reserves

## **Mineral Resource Notes:**

- 1) Cut-off grades:

Kisladag: 0.25 g/t Au within \$1,800 resource pit shell, 0.60 g/t Au outside resource pit shell; Efemcukuru: 2.5 g/t Au; Lamaque: 2.5 g/t Au; Perama Hill and Perama South: 0.5 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) ( $=Au\ g/t + 1.6\ *Cu\%$ ); Olympias: \$50 NSR; Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Bolcana: 0.30 g/t Au Equivalent grade (open pit), 0.65 g/t Au Equivalent grade (underground) ( $=Au\ g/t + 1.27\ *Cu\%$ ); Stratoni: resources are geologically constrained to massive sulfide material based on the sharpness of the mineralized contacts and the high grade nature of the mineralization

- 2) Qualified Persons:

Ertan Uludag, P.Geo, Resource Geologist for the Company, is responsible for the Efemcukuru, Olympias and Stratoni mineral resources;  
Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Lamaque, Kisladag, Certej, Skouries, Perama Hill, Piavitsa and Bolcana mineral resources;  
Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources;  
Rafael Jaude Gradim, P. Geo., Manager, Corporate Development - Technical Evaluations for the Company, is responsible for the Tocantinzinho mineral resources;  
Sean McKinley, P.Geo., Senior Geologist for the Company, is responsible for the Perama South mineral resources.