eldoradogold

Delivering through Discipline

PDAC 2014

March 2 - 6, 2014

Kişladağ Gold Mine, Turkey

Forward Looking Statement

Certain of the statements made in this Presentation may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities law. These forward-looking statements or information include, but are not limited to statements or information with respect to financial disclosure, estimates of future production, the future price of gold, estimations of mineral reserves and resources, estimates of anticipated costs and expenditures, development and production timelines and goals and strategies.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the price of gold, anticipated costs and expenditures and our ability to achieve our goals. 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.

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. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such risks, uncertainties and other factors include, among others, the following: gold price volatility; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; the risks that the integration of acquired businesses may take longer than expected; the anticipated benefits of the integration may be less than estimated and the cost of acquisition may be higher than anticipated; the ability to complete acquisitions; competition; loss of key employees; additional funding requirements; share price volatility; community and non-governmental actions and defective title to mineral claims or property, as well as those factors discussed in our most recent interim and annual management discussion and analysis and in the sections entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 28, 2013, including the risk factors incorporated by reference in such circular. Should one or more of these risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also many of the factors are beyond our control. 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 anticipate in such statements. Accordingly you should not place undue reliance on forward-looking statements or information.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S. All forward-looking statements and information contained in this presentation are qualified by this cautionary statement.

Cautionary Note to U.S. Investors: Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council as amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

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 in the Company's disclosure 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. With respect to "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 an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Operating on Solid Foundations

Where we are today

~750,000 ounce gold producer with 20 years of international operating experience

Leading low cost operator with solid margins and a strong balance sheet	Experienced management team with a proven ability to safely build and operate mines	Track record of value creation through exploration, development, production and acquisitions	Solid reserve and resource base – P&P gold reserves: ~28 Moz	Transparent dividend policy linked to gold price and gold sold

All figures in USD unless otherwise stated

Our Assets

Diversified, well-balanced global portfolio

eldoradogold

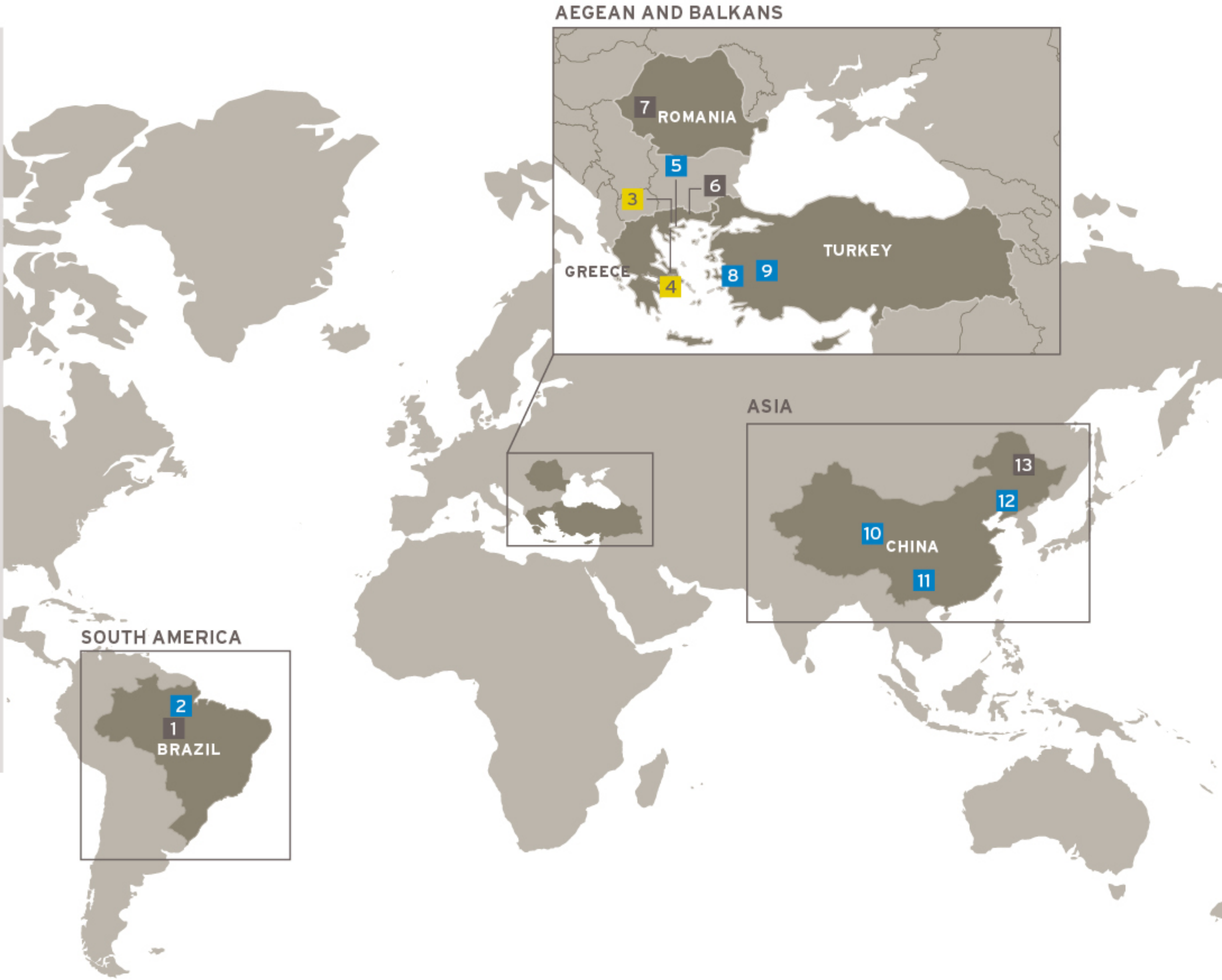
PRODUCTION
CONSTRUCTION
DEVELOPMENT

Operating Mines

- 2 VILA NOVA, BRAZIL (IRON ORE)
- 5 STRATONI, GREECE (SILVER, LEAD, ZINC)
- 8 EFEMÇUKURU, TURKEY (GOLD)
- 9 KIŞLADAĞ, TURKEY (GOLD)
- 10 TANJIANSHAN, CHINA (GOLD)
- 11 JINFENG, CHINA (GOLD)
- 12 WHITE MOUNTAIN, CHINA (GOLD)

Development Projects

- 1 TOCANTINZINHO, BRAZIL
- 3 OLYMPIAS, GREECE
- 4 SKOURIES, GREECE
- 6 PERAMA HILL, GREECE
- 7 CERTEJ, ROMANIA
- 13 EASTERN DRAGON, CHINA

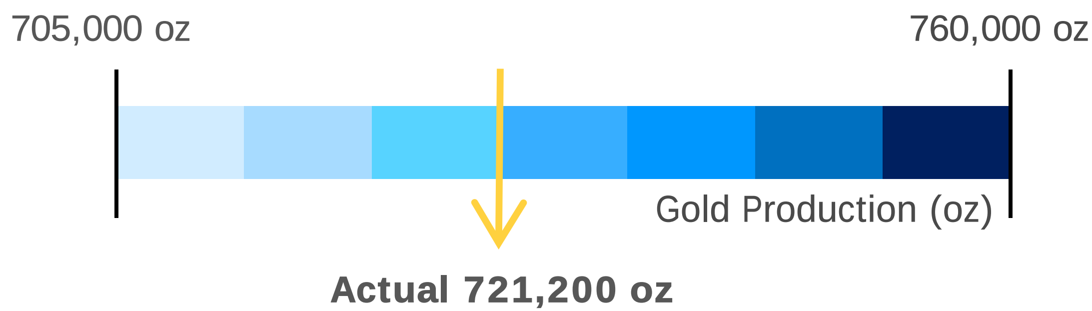


2013 Operating Highlights

Record production at low cash costs

eldoradogold

- 10% production growth over 2012
- Mines delivered to initial production guidance and below cost guidance



	Beg. Year Guidance	Mid-Point Guidance	2013 Actual
Gold Production (oz)*	705,000–760,000	745,000	721,200
Cash Operating Cost ($/ounce sold)	$515–530	$520	$494
Capex ($ million)**	$670.0	$430.0	$448.0
Exploration Cost ($ million)***	$98.5	$51.0	$68.0

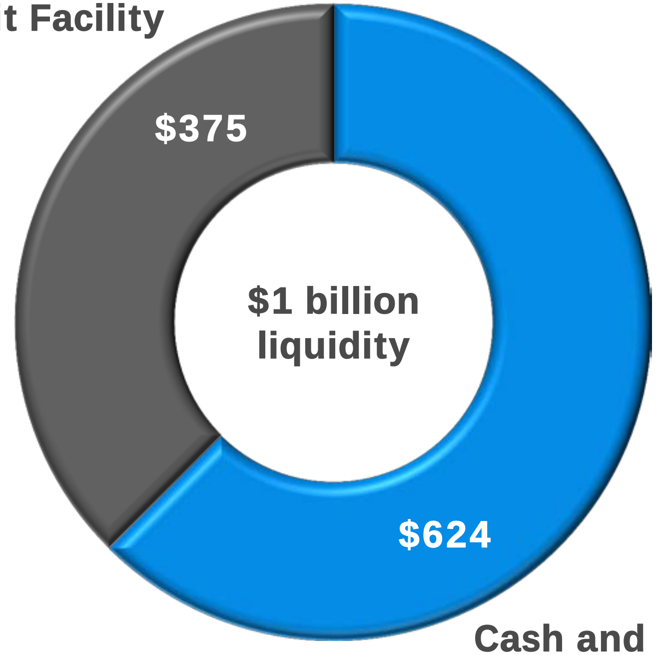
*Includes pre-commercial production from Olympias
**Excludes capitalized exploration
***Includes expensed and capitalized

2013 Year End Financial Position

Significant cash, liquidity and financial flexibility

eldoradogold

Financial Position (at Dec 31, 2013)	**USD** (millions)
Cash equivalents and term deposits	$624
Total debt	$601
Undrawn credit facility	$375



Long-Term Debt Maturities	
Notes Outstanding	$600 million
Coupon	6.125%
Due	Dec 2020

Moody's: Ba3; Standard & Poor's: BB

Navigating Current Gold Price Weakness

Protecting the balance sheet

2013	Savings
33% reduction in capital expenditure	$ 222.0 million
31% reduction in exploration expenditure	$ 30.5 million
14% reduction in G&A costs	$ 11.0 million
Positive net impact on cash flow	**~$ 263.5 million**

2014

- Slowing of capital spend on certain projects
- Continued reduction in exploration spend
- Ability to further modify development and operational plans based on gold price
- Improved cash flow from operating efficiencies

New fleet at Kisladag, Turkey

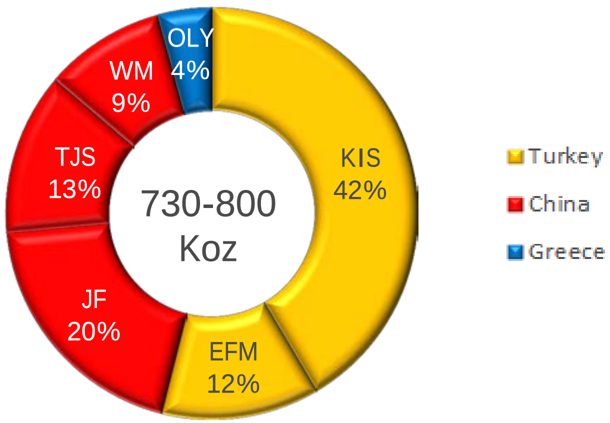
2014 Guidance

Increasing production at consistently low costs

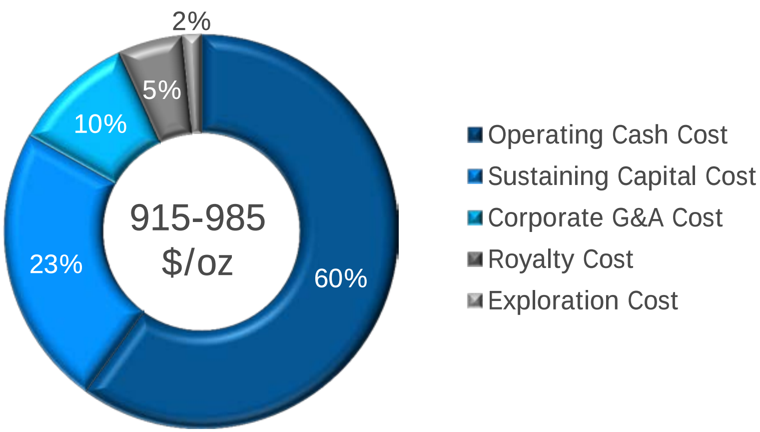
eldoradogold

		Low		High
Gold Production				
Kisladag	oz	300,000	-	335,000
Efemcukuru	oz	90,000	-	100,000
Tanjianshan	oz	95,000	-	100,000
White Mountain	oz	70,000	-	75,000
Jinfeng	oz	145,000	-	155,000
Olympias	oz	30,000	-	35,000
Gold Production	**oz**	**730,000**	**-**	**800,000**
Operating Cash Costs				
Kisladag	$/oz	470	-	485
Efemcukuru	$/oz	575	-	590
Tanjianshan	$/oz	450	-	465
White Mountain	$/oz	685	-	715
Jinfeng	$/oz	650	-	670
Olympias	$/oz	975	-	1,050
Operating Cash Cost	**$/oz**	**550**	**-**	**590**
Royalty Cost	$/oz	50	-	50
Total Cash Cost	$/oz	600	-	640
Sustaining Capital Cost	$/oz	210	-	230
Corporate G&A Cost	$/oz	90	-	100
Exploration Cost	$/oz	15	-	15
All-In Sustaining Cash Cost	**$/oz**	**915**	**-**	**985**

Global Gold Production



All-In Sustaining Cash Cost

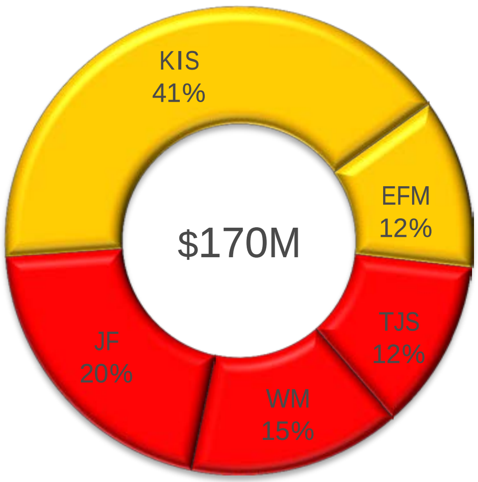


KIS: Kisladag, EFM: Efemcukuru, TJS: Tanjianshan, WM: White Mountain, JF: Jinfeng, SKO: Skouries, OLY: Olympias, PH: Perama Hill, CTJ: Certej, TZ: Tocantinzinho

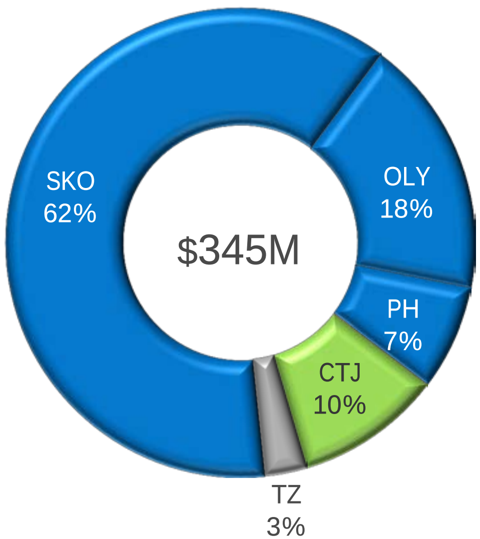
2014 Guidance

Prudent capital allocation

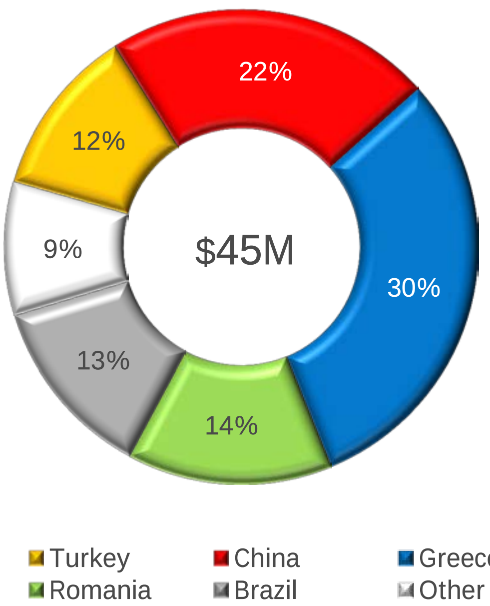
Sustaining Capital (1)



Development Capital (1)



Exploration Spending (2)



(1) Capital expenditure guidance includes gold assets only
(2) $45M in exploration ($25M expensed and $20M capitalized)
KIS: Kisladag, EFM: Efemcukuru, TJS: Tanjianshan, WM: White Mountain, JF: Jinfeng, SKO: Skouries, OLY: Olympias, PH: Perama Hill, CTJ: Certej, TZ: Tocantinzinho

Key Deliverables in 2014

Focusing on delivery

Corporate

- Announce resources and reserves update ✓
- Closure of Glory Resources transaction
- Meet production and cash cost guidance

Turkey

- Receive approval of Kisladag supplementary Environmental Impact Assessment (EIA)

China

- Provide greater clarity on Eastern Dragon

Greece

- Continue development at Olympias and Skouries
- Receive approval of Perama Hill EIA

Romania

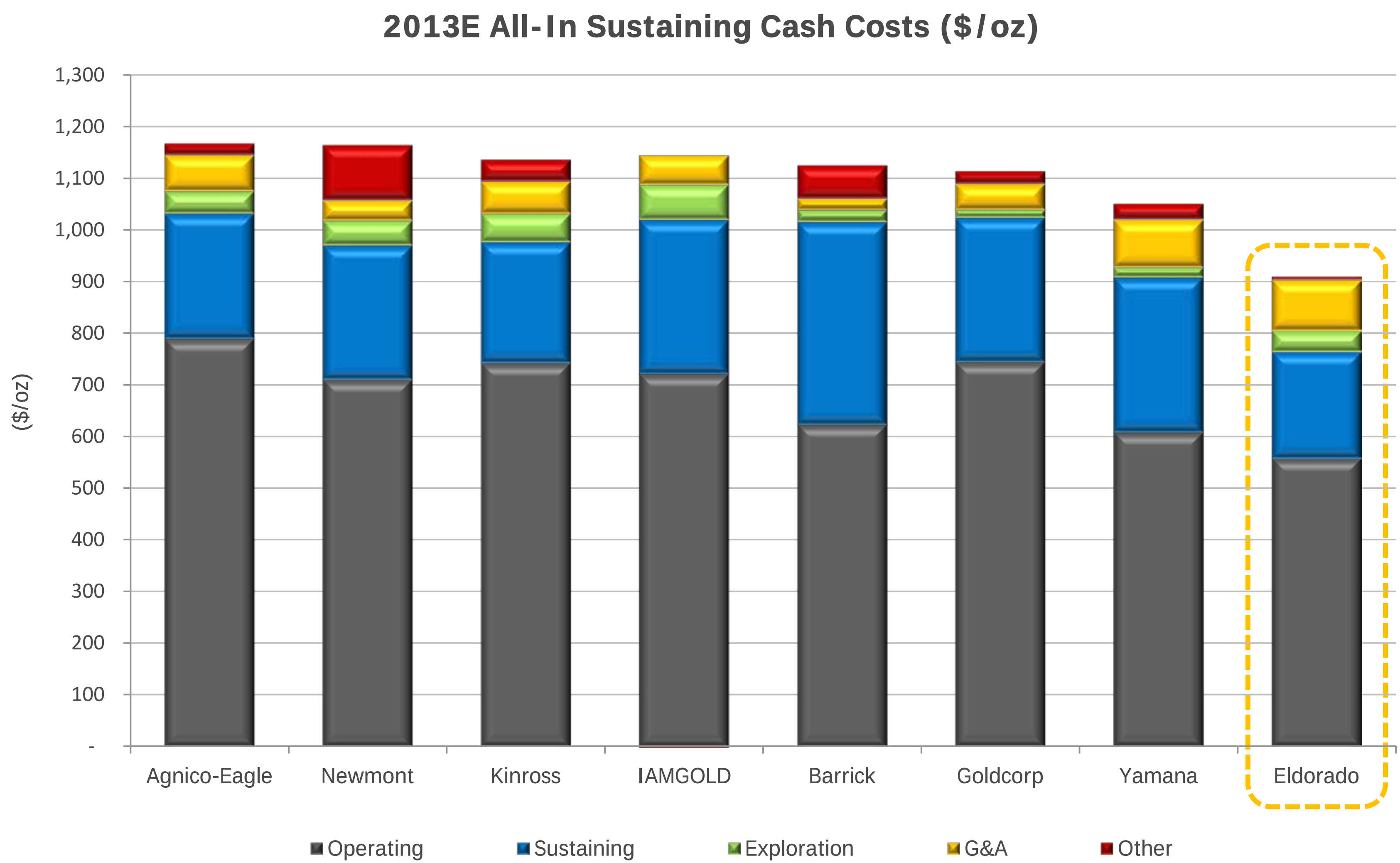
- Updated technical report at Certej

Brazil

- Updated technical report at Tocantinzinho

All-In Sustaining Cash Costs

Lowest among peer group

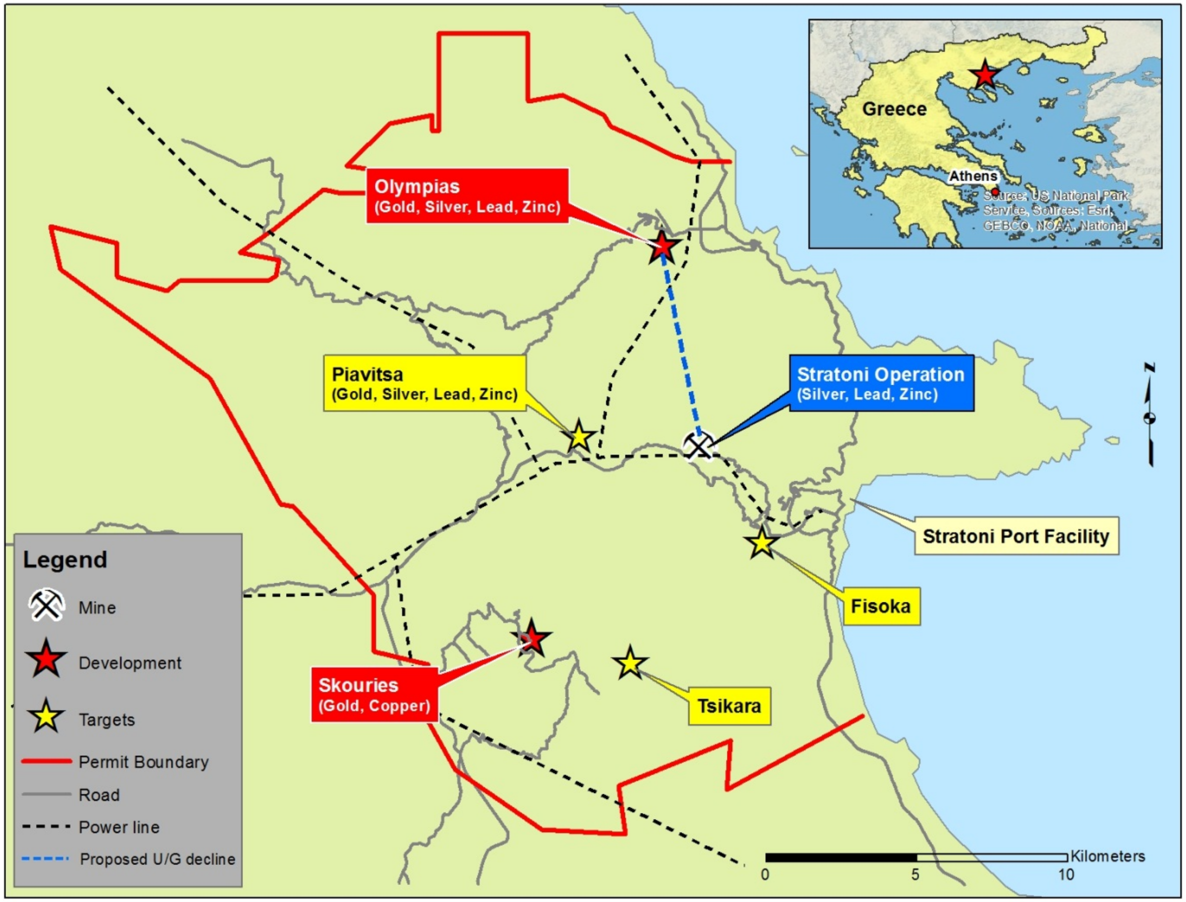


Source: TD Securities

Growing Potential of Chalkidiki Mining District

~21 million oz (AuEq) defined in a 10km radius

- Area has:
  - x1 operating mine
  - x2 development projects
  - x3 exploration targets
  - Excellent infrastructure (roads, power, port access)
  - Experienced local miners
  - Government support
- Area holds M&I resources of:
  - ~9.96 Moz gold
  - ~70.69 Moz silver
  - ~1.23 Mt copper
  - ~0.84 Mt lead
  - ~1.13 Mt zinc
- Project status:
  - Stratoni: operating mine
  - Olympias: tailings cleanup & UG refurbishment
  - Skouries: under construction
  - Piavitsa: resource definition
  - Fisoka & Tsikara: exploration targets



(1) Stated resources are in measured and indicated category
(2) Gold equivalent ounces are calculated using $1,250/oz gold, $22/oz silver, $3.00/lb copper, $2,000/t lead, $2,000/t zinc

Construction Advancing at Skouries

Project milestones

2013

- Received installation permit ✓
- Began plant construction and underground development (UG) ✓
- Experienced project management team; > 400 employees & contractors in place ✓

2014

- Continue plant construction and UG development
- Begin construction on open pit and tailings dams

Development at the Skouries main decline, Greece

Progress at Olympias

Project milestones

2013

- Completed 1.4km of the 8km Stratoni-Olympias tunnel ✓
- Completed >3km of underground development and >1km of underground rehabilitation ✓
- 10% increase in M&I gold resources to 4.6m oz at 8.4 g/t ✓

2014

- Declare commercial production from tailings reclamation project
- Advance Stratoni-Olympias tunnel
- Advance underground rehabilitation and development
- Continue with phased development plan

Underground development at Olympias, Greece

Rehabilitation of Olympias Valley

Returning 26.5 hectares of land to a natural state

- Currently cleaning up tailings from previous mining activities
- Rehabilitated land will be equivalent to an area of more than 35 soccer pitches
- Working with the Forestry and Natural Environment Department of Aristotle University in Thessaloniki to conduct in-situ pilot planting tests
- Area will be re-planted with native species grown in our plant nursery – the largest in northern Greece

Tailings area being rehabilitated in the Olympias Valley, Greece

Progress at Certej

Project milestones

2013

- First phase of construction of alternate access road completed ✓
- Geotechnical work for pit design and process plant foundations conducted ✓
- Ongoing metallurgical testwork ✓
- 46,000m of exploration drilling completed and 13% increase in M&I gold resources to 4.8m oz at 1.4 g/t ✓
- Updated technical study commenced ✓

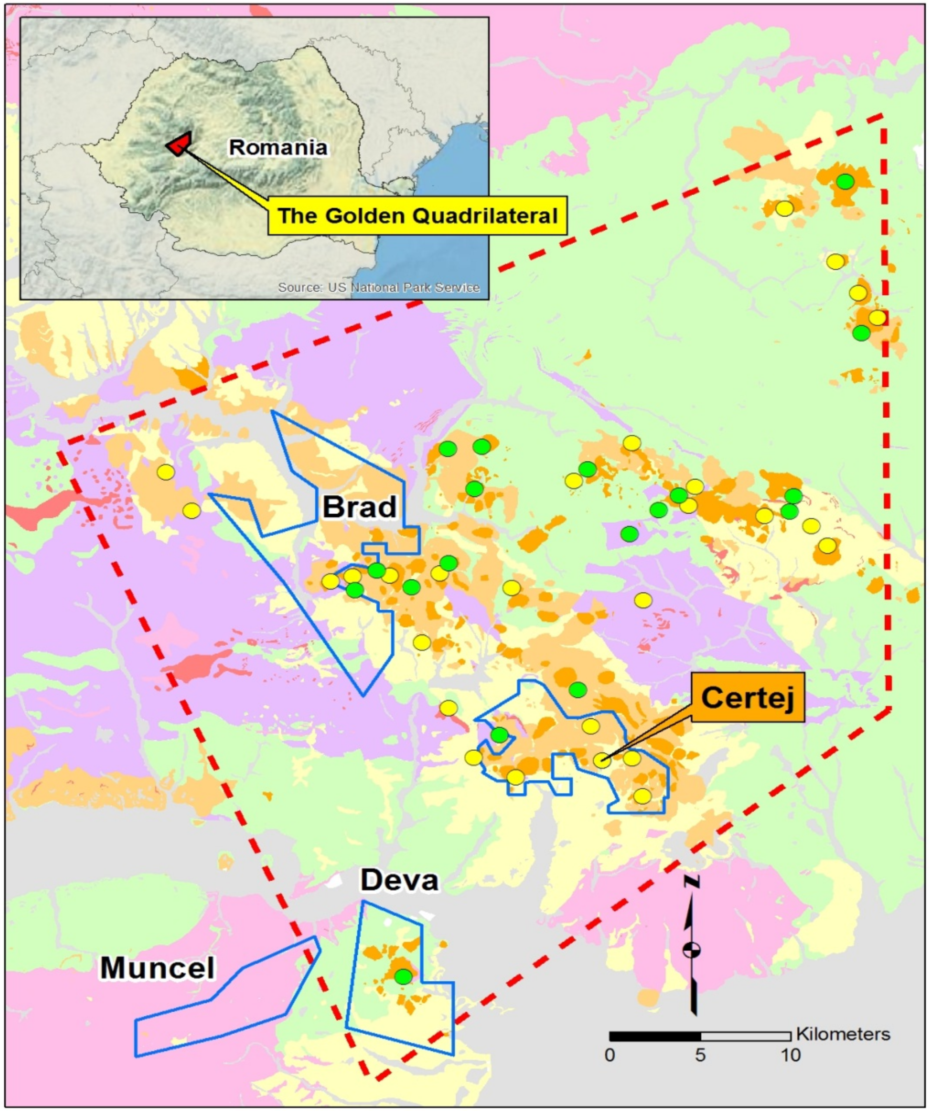
2014

- Complete land acquisition
- Complete updated technical study to accommodate additional ore as a result of the updated resource model
- Continue surface infrastructure and access

Drilling at Certej, Romania

Potential of the Golden Quadrilateral Area

Certej blue-sky potential



- Includes Certej project and 3 strategic exploration positions
- High gold endowment in a small district (40x40km^2); ranks 3rd for gold districts worldwide
- Part of under-explored, prolific Western Tethyan Belt
- Limited modern exploration but extensive historical exploration and mining data in Romania

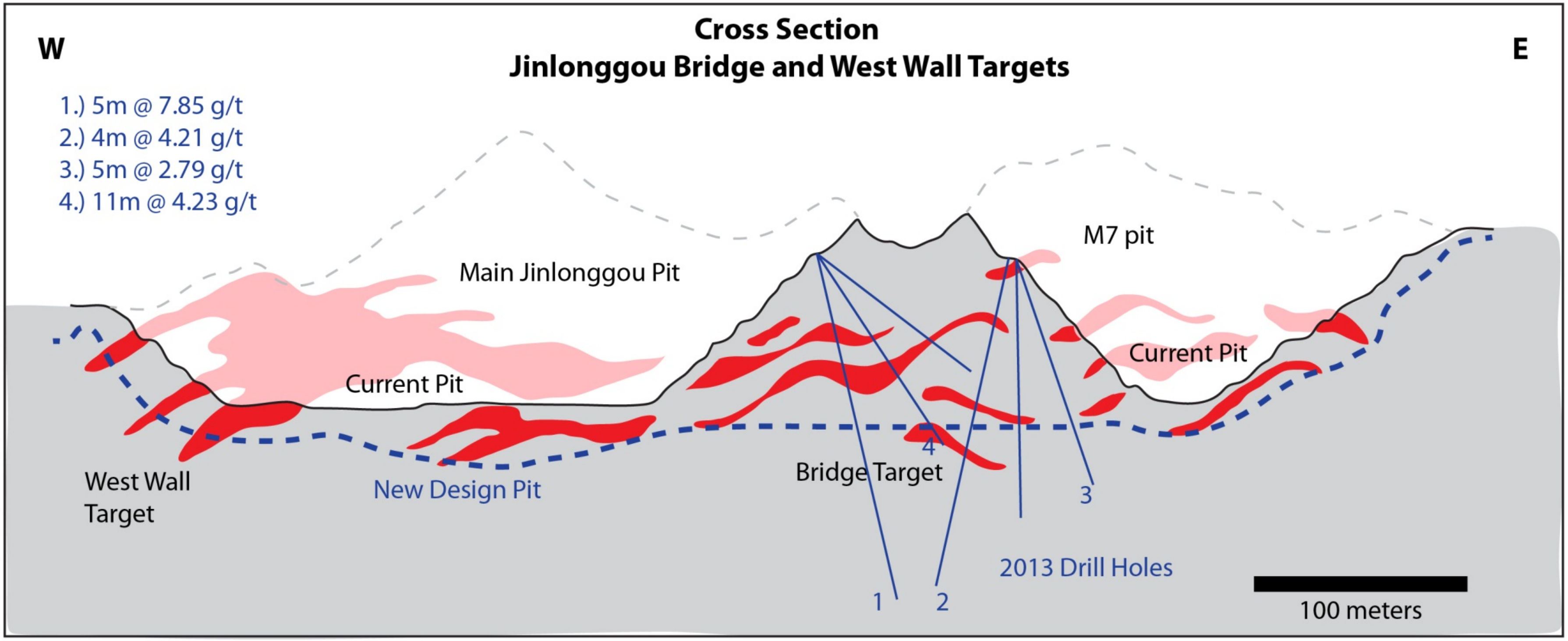
Legend

- Cu-Au Porphyry
- Au-Ag Epithermal
- Sedimentary units (Miocene)
- Andesite Lava and pyroclastics rocks (Miocene)
- Porphyry microdiorite (Miocene)
- Granite and andesite (Upper Cretacic)
- Flysch sedimentary complex (Cretaceous)
- Ophiolit complex - sea floor basalts (Juraassic)
- Metamorphic basement rocks (Paleozoic)
- Quaternary Cover
- Eldorado Exploration License
- Golden Quadrilateral

Extending Mine Life at Tanjianshan

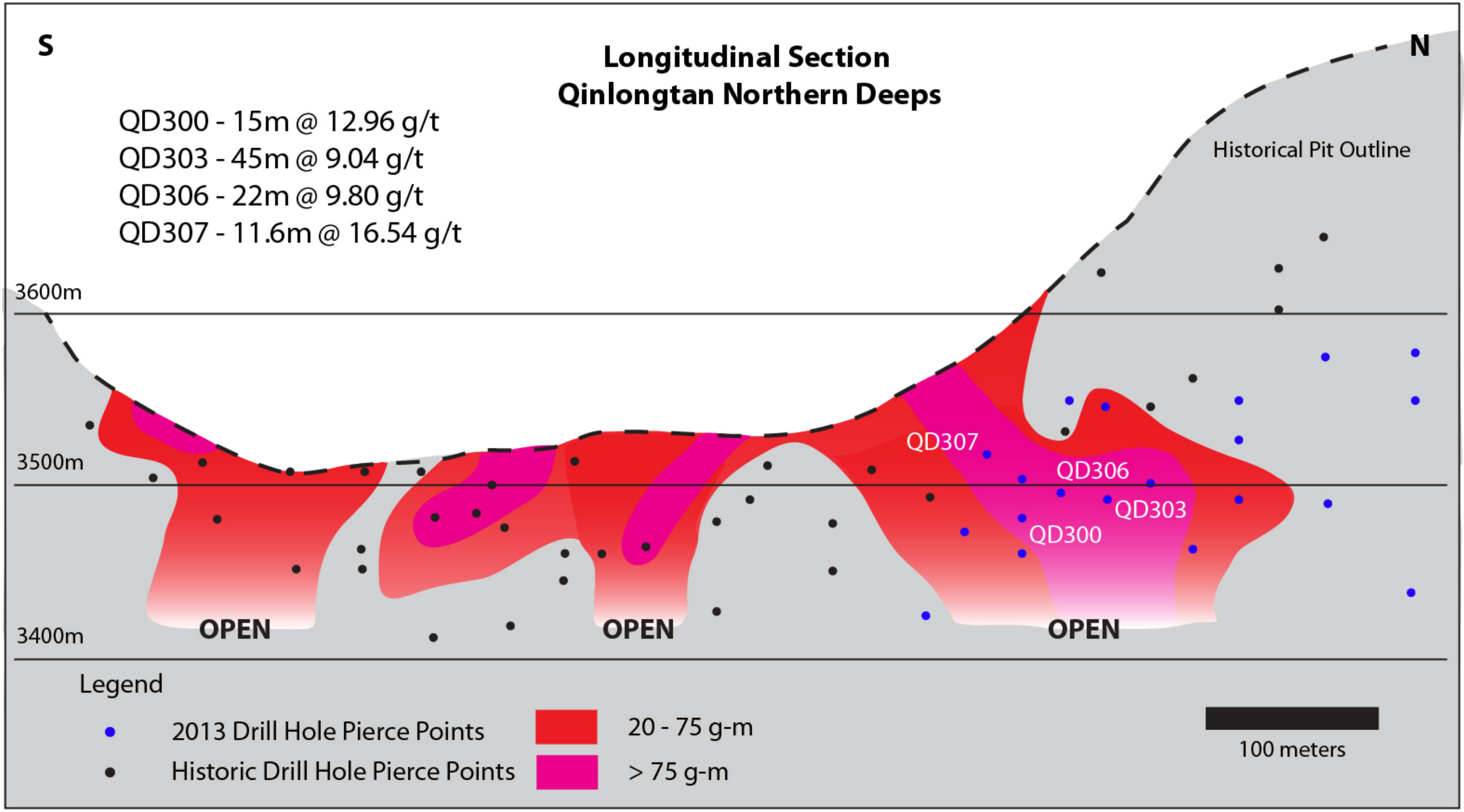
Promising 2013 drilling results and future potential

- Over 21,000m of exploration drilling completed at the Jinlonggou (JLG) pit and areas peripheral to the Qinlongtan (QLT) pit
- Mulitple high-grade zones discovered at the JLG Bridge Zone and West Wall targets and newly defined QLT North Zone
- 2014 program to explore for extensions to high-grade shoots planned



Expanding Resources at Tanjianshan

Promising 2013 drilling results and future potential



Why Invest in Eldorado?

Our competitive strengths

eldorado gold

1. Disciplined Approach

- Diversified, well-balanced portfolio
- Flexible development options from 6 projects
- Rigorous budgeting and forecasting procedures

2. Balance Sheet Strength

- \$624M in Cash and Term Deposits
- \$375M in available credit facility
- ~9% debt-to-capital employed

3. Solid Foundations

- Strong production base from 5 producing gold mines (721Koz @ \$494/oz in 2013)
- Reserve base of ~28Moz of gold
- Experienced management and expert in-country teams
- Proven record of growth at low costs

Background Information

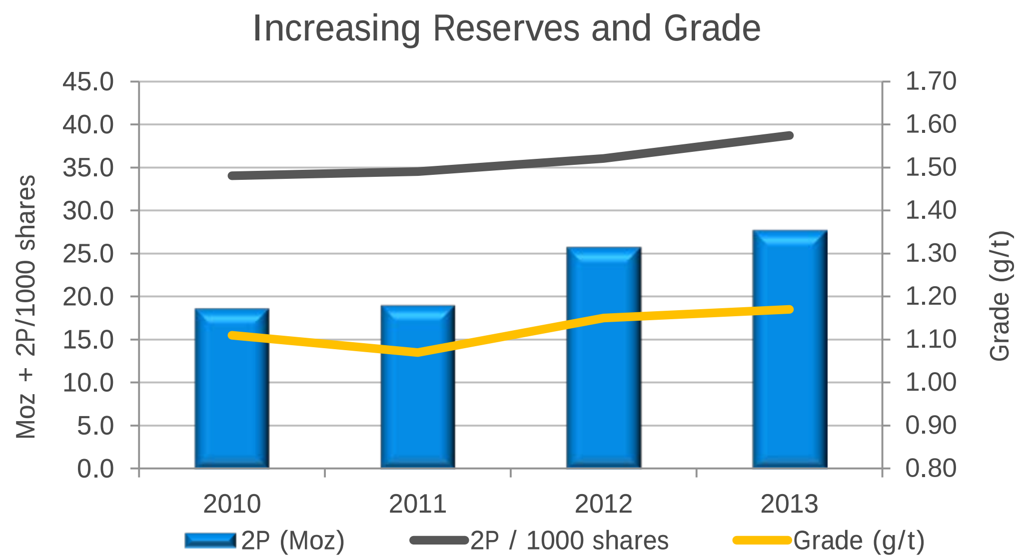
White Mountain Gold Mine, China

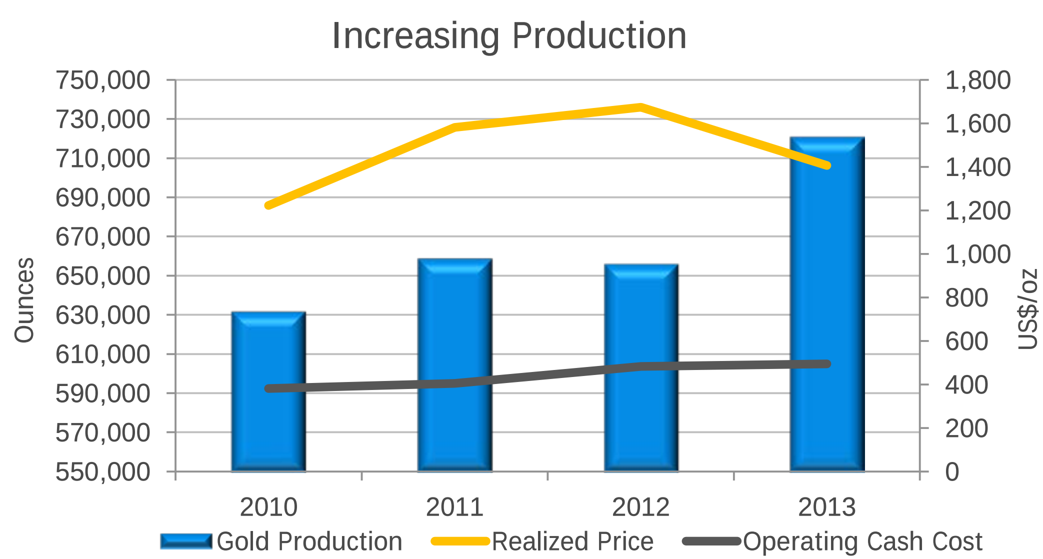
Proven Track Record

Significant Growth at Low Costs

Over the past 5 years we have:

- Doubled production
- Materially increased reserves per share
- Maintained costs in the lowest quartile
- Expanded our margins





Kisladag Gold Mine - Turkey

Our Flagship Asset

Overview

- Largest gold mine in Turkey
- Discovered by Eldorado; commercial production began in July 2006

2014 Guidance

- Plan to place 17.7 million tonnes on the leach pad at grade of 0.96 g/t Au
- **Capital expenditure:** ~$70 million

Overview	
Location	Usak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Type	Open pit Heap leach
Expected Life of Mine* (LOM)	~26 years
Recovery	65%
Strip Ratio 2014	1.36:1

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	9.5 Moz Au @ 0.69 g/t
M+I Resources	11.0 Moz Au @ 0.63 g/t
Inferred Resources	4.9 Moz Au @ 0.40 g/t

Production and Cash Costs	2013	2014E
Gold production (oz)	306,182	300,000-335,000
Cash operating cost (US$/oz)	$338	$470-$485

* Based on current 2P reserves

Efemcukuru Gold Mine - Turkey

PRODUCTION

Overview

- Discovered by Eldorado; commercial production began in December 2011

2014 Guidance

- Plan to process 434,000 tonnes of ore at a grade of 8.2 g/t Au
- Contracts in place to sell 2014 concentrate to third parties
- **Capital expenditure**: ~$20 million

Overview	
Location	Izmir Province, Western Turkey
Deposit	High grade, epithermal gold vein
Ownership	100% Eldorado
Type	Underground Flotation and carbon in leach
Expected Life of Mine* (LOM)	14 years
Recovery	87%

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	1.2 Moz Au @ 7.67 g/t
M+I Resources	1.5 Moz Au @ 8.47 g/t
Inferred Resources	876 Koz Au @ 5.03 g/t

Production and Cash Costs	2013	2014E
Gold production (oz)	90,818**	90,000-100,000
Cash operating cost (US$/oz)	$580	$575-$590

* Based on current 2P reserves
** Production includes pre-commercial ounces

Jinfeng Gold Mine - China

PRODUCTION

Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in September 2007

2014 Guidance

- Plan to process 1.5 million tonnes of ore at a grade of 3.86 g/t Au
- Ore will be sourced from both underground (670,000 tonnes) and open pit (820,000 tonnes)
- **Capital expenditure**: ~$35 million

Overview	
Location	Guizhou Province, China
Deposit	Carlin type
Ownership	82% Eldorado
Type	Open pit and underground Biox and carbon in leach
Expected Life of Mine* (LOM)	13 years
Recovery	85%

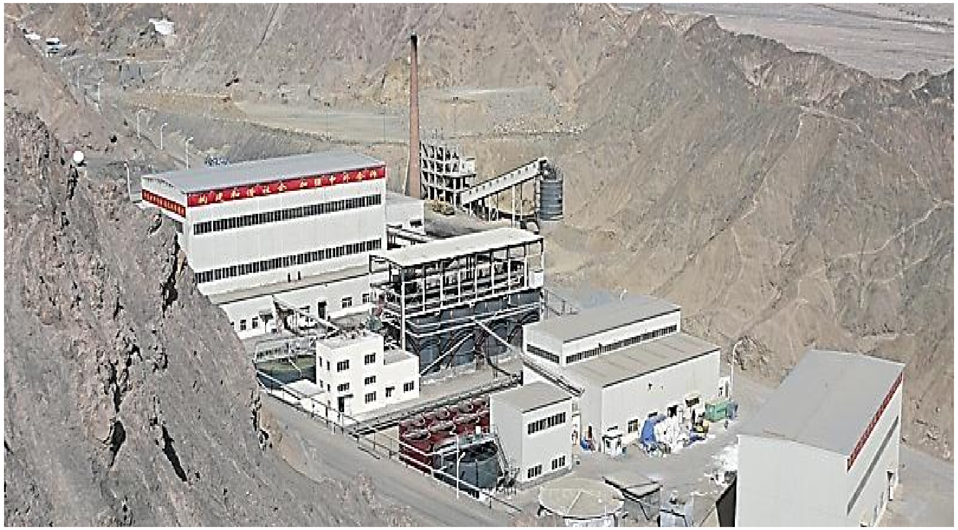
Reserves and Resources (at Dec 31, 2013)	
2P Reserves	1.9 Moz Au @ 3.95 g/t
M+I Resources	2.9 Moz Au @ 3.67 g/t
Inferred Resources	1.0 Moz Au @ 2.98 g/t

Production and Cash Costs	2013	2014E
Gold production (oz)	123,246	145,000-155,000
Cash operating cost (US$/oz)	$736	$650-$670

* Based on current 2P reserves

Tanjianshan Gold Mine - China

PRODUCTION



Overview

- Acquired by Eldorado from Afcan Mining in 2005; commercial production began in 2007

2014 Guidance

- Plan to process 1.1 million tonnes of ore at a grade of 3.45 g/t Au
- Bulk of the mill feed will come from existing stockpiles as the JLG pit goes into a pushback phase
- **Capital expenditure:** ~$20 million

Overview	
Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado
Type	Open pit Float roast carbon in leach
Expected Life of Mine (LOM)*	4 years
Recovery	81%
Strip Ratio (JLG open pit)	1.39:1

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	410 Koz Au @ 3.00g/t
M+I Resources	691 Koz Au @ 2.82 g/t
Inferred Resources	375 Koz Au @ 3.65 g/t

Production and Cash Costs	2013	2014E
Gold production (oz)	101,451	95,000-100,000
Cash operating cost (US$/oz)	$414	$450-$465

* Based on current 2P reserves

White Mountain Gold Mine - China

PRODUCTION

Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in December 2008

2014 Guidance

- Plan to process 830,000 tonnes of ore at a grade of 3.40 g/t Au
- **Capital expenditure**: ~$25 million

Overview	
Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado
Type	Underground Carbon in leach
Expected Life of Mine (LOM)*	6 years
Recovery	80%

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	477 Koz Au @ 2.63 g/t
M+I Resources	774 Koz Au @ 3.30 g/t
Inferred Resources	597 Koz Au @ 6.44 g/t

Production and Cash Costs	2013	2014E
Gold production (oz)	73,060	70,000-75,000
Cash operating cost (US$/oz)	$705	$685-$715

* Based on current 2P reserves

Vila Nova Iron Ore Mine - Brazil

PRODUCTION

Overview

- Commercial production began in 2011

2014 Guidance

- **Capital expenditure**: ~$3 million

Overview	
Location	Amapa State, Brazil
Ownership	100% Eldorado
Type	Open pit
Expected Life of Mine (LOM)*	9 years

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	9.2 Mt @ 58.7% Fe
M+I Resources	14.1 Mt @ 58.7% Fe
Inferred Resources	10.3 Mt @ 59.8% Fe

Production and Cash Costs	2013	2014E
Iron ore production (t)	670,643	600,000
Cash operating cost (US$/t)	$63	$60-$65

* Based on current 2P reserves

Stratoni Silver, Lead, Zinc Mine - Greece

PRODUCTION

eldorado gold

Overview

- Acquired from European Goldfields in February 2012
- Good exploration potential down plunge from existing workings
- Concentrates are shipped by sea using the Stratoni port

2014 Guidance

- Plan to process 215,000 tonnes of ore at grades of 6.6% Pb, 9.9% Zn and 178 g/t Ag
- **Capital expenditure**: ~$5 million

Overview	
Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replaced mixed sulphide
Ownership	95% Eldorado
Type	Underground drift and fill Multi-stage flotation
Expected Life of Mine (LOM)*	5 years

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	6.3 Moz Ag @ 173 g/t 74 Kt Pb @ 6.5% 107 Kt Zn @ 9.4%
M+I Resources	8.7 Moz Ag @ 201g/t 102 Kt Pb @ 7.6% 142 Kt Zn @ 10.6%
Inferred Resources	2.7 Moz Ag @ 169 g/t 31 Kt Pb @ 6.4% 43 Kt Zn @ 8.8%

Production and Cash Costs	2013	2014E
Lead zinc concentrate production (t)	59,626	56,900
Cash operating cost (US$/t)	$756	$700-$760

* Based on current 2P reserves

Olympias Gold, Silver, Lead, Zinc Mine - Greece

CONSTRUCTION

Overview

- Acquired from European Goldfields in February 2012
- Phased development plan in place
- Orebody open at depth - potential to add significant resources and reserves

2014 Guidance

- Plan to process 760,000 tonnes of tailings at a grade of 3.1 g/t Au
- **Capital expenditure**: ~$60 million for development of the Phase II and Phase III operations

Overview	
Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulfide
Ownership	95% Eldorado
Type	Underground (previously mined using drift and fill) Flotation
Expected Life of Mine (LOM)*	25 years
Commercial Production Expected (from tailings)	H1 2014

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	4.3 Moz @ 7.41 g/t Au 66.3 Moz @ 128 g/t Ag 693 Kt @ 4.3% Pb, 921 Kt @ 5.7% Zn
M+I Resources	4.6 Moz @ 8.36 g/t Au 70.7 Moz @ 146 g/t Ag 742 Kt @ 4.9% Pb, 983 Kt @ 6.5% Zn
Inferred Resources	1.1 Moz @ 8.34 g/t Au 15.1 Moz @ 118 g/t Ag 153 Kt @ 3.9% Pb, 171 Kt @ 4.3% Zn

Production and Cash Costs	2013	2014E
Gold production (oz)	26,444**	30,000-35,000
Cash operating cost (US$/oz)	Pre-commercial	$975-$1050

* Based on current 2P reserves
** Production is pre-commercial

Skouries Gold, Copper Project - Greece

CONSTRUCTION

Overview

- Acquired from European Goldfields in February 2012

2014 Guidance

- Development will continue throughout 2014
- **Capital expenditure**: ~$215 million

Overview	
Location	Chalkidiki Peninsula, Northern Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado
Type	Open pit then underground Flotation and gravity circuit
Expected Life of Mine (LOM)*	27 years
Strip Ratio (open pit)	0.7:1
Production Expected	2016
Reserves and Resources (at Dec 31, 2013)	
2P Reserves	3.7 Moz @ 0.76 g/t Au 767 Kt @ 0.51% Cu
M+I Resources	5.4 Moz @ 0.60 g/t Au 1.2 Mt @ 0.43% Cu
Inferred Resources	1.7 Moz @ 0.31 g/t Au 575 Kt @ 0.34% Cu
Production and Cash Costs	
Estimated annual production**	140,000 oz Au; 30,000 T Cu (OP) 90,000 oz Au; 22,000 T Cu (UG)
Forecast cash operating cost (US$/oz)	-$500 open pit $190 underground

* Based on current 2P reserves
** Assumes US$2.50/lb Cu

Perama Hill Gold, Silver Project - Greece

DEVELOPMENT

Overview

- Acquired from Frontier Pacific in 2008

2014 Guidance

- EIA approval anticipated in H2 2014 – construction decision to follow
- **Capital expenditure**: ~$25 million

Overview	
Location	Eastern Thrace, Northern Greece
Deposit	Epithermal gold-silver vein deposit
Ownership	100% Eldorado
Type	Open pit Conventional carbon in leach
Expected Life of Mine (LOM)*	8 years
Expected Recovery	90% gold 60% silver
Strip Ratio	0.35:1
Production Expected	2016
Reserves and Resources (at Dec 31, 2013)	
2P Reserves	975 Koz Au @ 3.13 g/t 1.2 Moz Ag @ 4 g/t
M+I Resources	1.4 Moz Au @ 3.46 g/t 3.2 Moz Ag @ 8 g/t
Inferred Resources	554 Koz Au @ 1.96 g/t 1.9 M oz Ag @ 7 g/t
Production and Cash Costs	
Estimated annual gold production (oz)	104,000
Forecast cash operating cost (US$/oz)	$288

* Based on current 2P reserves

Certej Gold, Silver Project - Romania

DEVELOPMENT

Overview

- Acquired from European Goldfields in February 2012
- Environmental Permit approved by the Timisoara Regional Department of the Environment in July 2012

2014 Guidance

- **Capital expenditure**: ~$35 million

Overview	
Location	‘Golden Quadrilateral’ area Apuseni Mountains, Western Romania
Deposit	Epithermal gold-silver deposit
Ownership	80% Eldorado
Type	Open pit (previously mined via shallow open pit)
Expected Life of Mine (LOM)	*
Production Expected	2016/2017
Reserves and Resources (at Dec 31, 2013)	
2P Reserves	2.5 Moz @ 1.63 g/t Au 16.3 Moz @ 11 g/t Ag
M+I Resources	4.8 Moz @ 1.35 g/t Au 31.8 Moz @ 9 g/t Ag
Inferred Resources	1.0 Moz @ 1.08 g/t Au 5.3 Moz @ 6 g/t Ag
Production and Cash Costs	
Estimated annual gold production (oz)	*
Forecast cash operating cost (US$/oz)	*

* To be confirmed later in 2014

Tocantinzinho Gold Project - Brazil

DEVELOPMENT

Overview

- Preliminary Environmental License (PEL) granted in September 2012
- First draft Feasibility Study highlighted capital and operating costs higher than the pre-feasibility study

2014 Guidance

- Release of revised economic study based on an optimized development plan expected in Q1
- **Capital expenditure**: ~$10 million

Overview	
Location	Tapajos District, Para State, Brazil
Deposit	Shallow, intrusion-hosted, non refractory gold deposit
Ownership	100% Eldorado
Type	Open pit
Expected Life of Mine (LOM)*	11 years
Reserves and Resources (at Dec 31, 2013)	
2P Reserves	1.9 Moz Au @ 1.25 g/t
M+I Resources	2.4 Moz Au @ 1.06 g/t
Inferred Resources	147 Koz Au @ 0.66 g/t
Production and Cash Costs	
Estimated annual gold production (oz)	159,000

* Based on current 2P reserves

Eastern Dragon Gold, Silver Project - China

DEVELOPMENT

eldoradogold

Overview

- Project on care and maintenance pending receipt of permits needed to move the project forward.

Overview	
Location	Heilongjiang Province, China
Deposit	High-grade, epithermal gold-silver vein
Ownership	95% Eldorado
Type	Open pit and underground Carbon in leach plant under construction
Expected Life of Mine (LOM)*	11 years
Expected Recovery	90%

Reserves and Resources (at Dec 31, 2013)	
2P Reserves	764 Koz Au @ 7.71 g/t 7.0 Moz Ag @ 71 g/t
M+I Resources	852 Koz Au @ 7.50 g/t 8.3 Moz Ag @ 73 g/t
Inferred Resources	190 Koz Au @ 2.67 g/t 1.5 Moz Ag @ 20 g/t

Production and Cash Costs	
Estimated annual production	70,000 oz Au; 400,000 oz Ag
Forecast cash operating cost (US$/oz)	~$180**

* Based on current 2P reserves
** Net of silver by-product credits

Gold Resources and Reserves

At December 31, 2013

	Total Proven and Probable			Total Measured and Indicated			Inferred Resources		
	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)
Certej	46,984	1.63	2,458	111,115	1.35	4,816	29,002	1.08	1,010
Eastern Dragon	3,090	7.71	764	3,500	7.50	852	2,200	2.67	190
Efemcukuru	4,811	7.67	1,186	5,616	8.47	1,530	5,418	5.03	876
Jinfeng	15,597	3.95	1,980	25,166	3.67	2,967	10,493	2.98	1,006
Kisladag	431,499	0.69	9,547	548,039	0.63	11,048	379,725	0.40	4,908
Olympias	17,942	7.41	4,276	16,963	8.36	4,559	3,955	8.34	1,060
Perama	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	-	-	-	-	-	-	10,410	5.49	1,839
Skouries	150,073	0.76	3,680	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	4,246	3.00	410	7,628	2.82	691	3,185	3.65	375
Tocantinzinho	49,050	1.25	1,975	70,234	1.06	2,394	6,950	0.66	147
White Mountain	5,647	2.63	477	7,302	3.30	774	2,883	6.44	597
TOTAL GOLD	**738,636**	**1.17**	**27,728**	**1,091,630**	**1.04**	**36,418**	**631,050**	**0.70**	**14,235**

Notes on Mineral Resources and Reserves:

1. Mineral reserves and mineral resources are as of December 31, 2013.
2. Mineral reserves are included in the mineral resources.
3. The mineral reserves and mineral resources are disclosed on a total project basis (at 100%).
4. The Olympias mineral reserves and mineral resources include 1.855 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au. These are added into the gold and silver Proven reserve and Measured resource categories, respectively.

eldoradogold

Thank You

TSX: ELD NYSE: EGO

Investor Relations: Nancy Woo, VP IR
604 601 6650 nancyw@eldoradogold.com

Total shares outstanding: 716.2M*
www.eldoradogold.com

*At Dec 31, 2013