



 eldoradogold

Olympias

Forward Looking Statement

Certain of the statements made in this Presentation may contain 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, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "targets", "targeted", "expects", "is expected", "budget", "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 in this Presentation include, but are not limited to the proposed use of the funds anticipated from the sale of the Company's Chinese assets, information with respect to our strategy, plans, goals and outlook for our properties, including expansions and production, our future financial and operating performance and targets, and our proposed mine development and exploration and other events.

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 closing of both Chinese sale transactions, including liability and timing of meeting the closing conditions, the political and economic environment that we operate in, the future price of commodities, anticipated costs and expenses and impact of the disposition on the business. 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. 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: closing of the transactions not occurring or delayed, political, economic, environmental and permitting risks, gold price volatility, discrepancies between actual and estimated production, estimated mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions, including environmental and permitting regulatory restrictions and liabilities, internal and external approval risks, risks of sovereign investment, risks related to advancing the Chinese monetization process, currency fluctuations, speculative nature of gold exploration, global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements, and defective title to mineral claims or property, as well as those factors discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 30, 2016.

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 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.

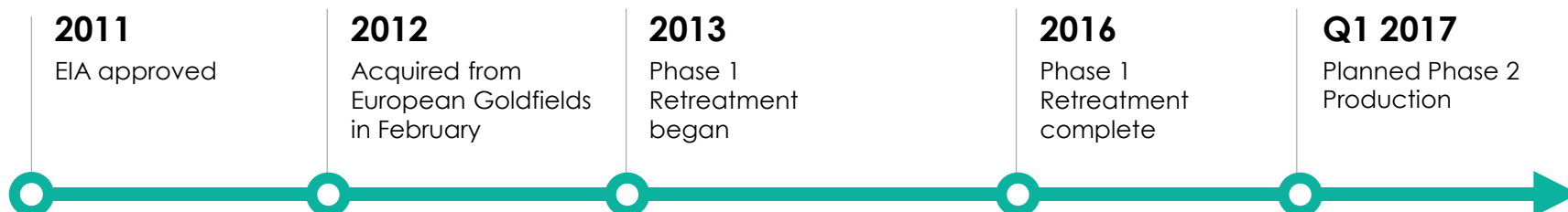
Cautionary Note to U.S. Investors: Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure 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 used 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.

Paul Skayman, Chief Operating Officer of Eldorado Gold Corporation, is the "Qualified Person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators who has reviewed, approved and verified the scientific and technical information in this Presentation.

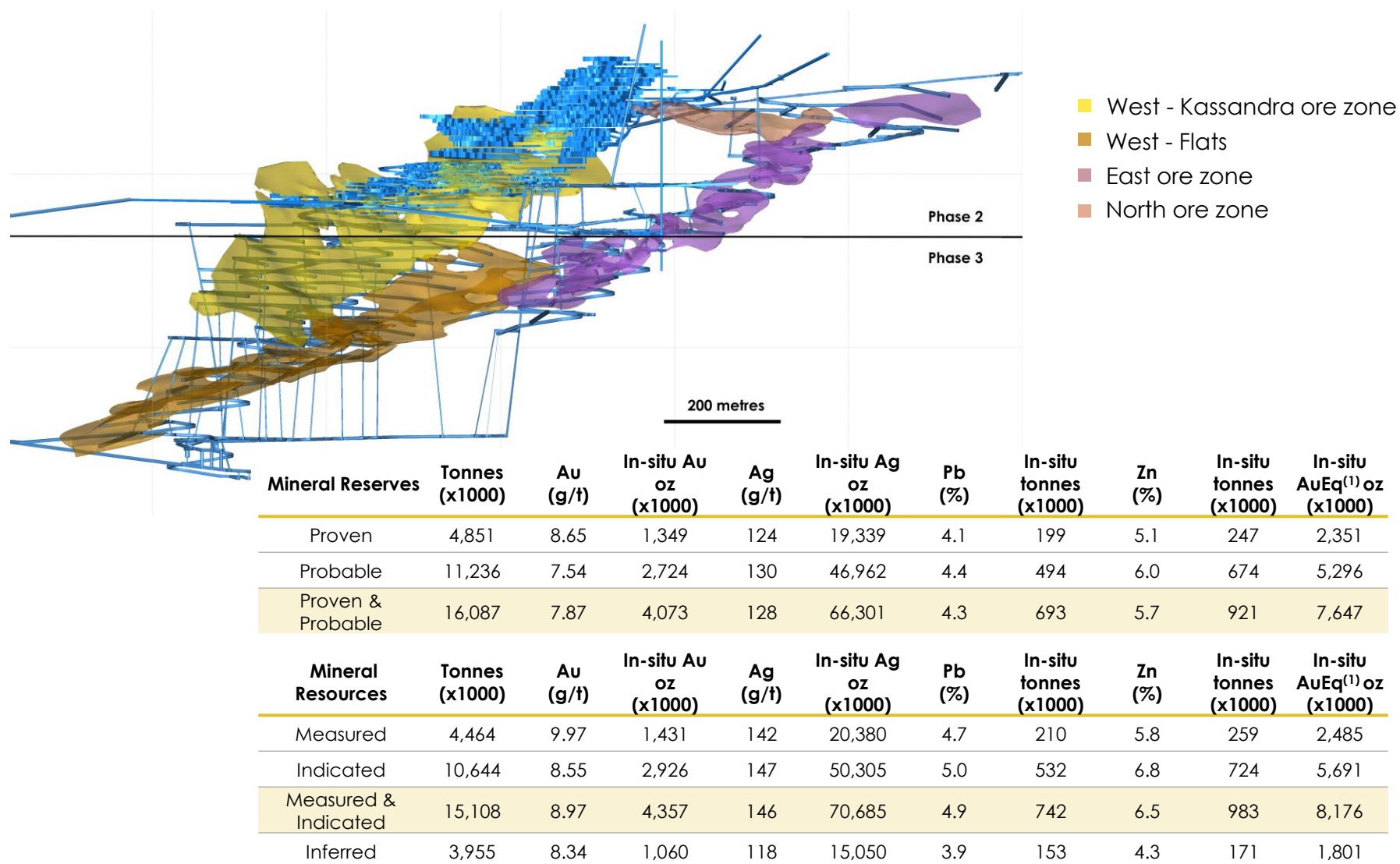
Olympias: Highlights



Location	Halkidiki, Greece
Deposit	Replacement mixed sulphide
Ownership	95% Eldorado Gold, 5% AKTOR
Mining/ Processing	<u>Phase 2</u> : Underground / Flotation
Average annual production	<u>Phase 1</u> : Tailings retreatment – complete <u>Phase 2</u> : 72,000 oz/yr Au + ~55,000 oz AuEq <u>Phase 3</u> : ~170,000 oz/yr Au + ~130,000 oz AuEq
Life of mine	25+ years*
Production target	Q1 2017

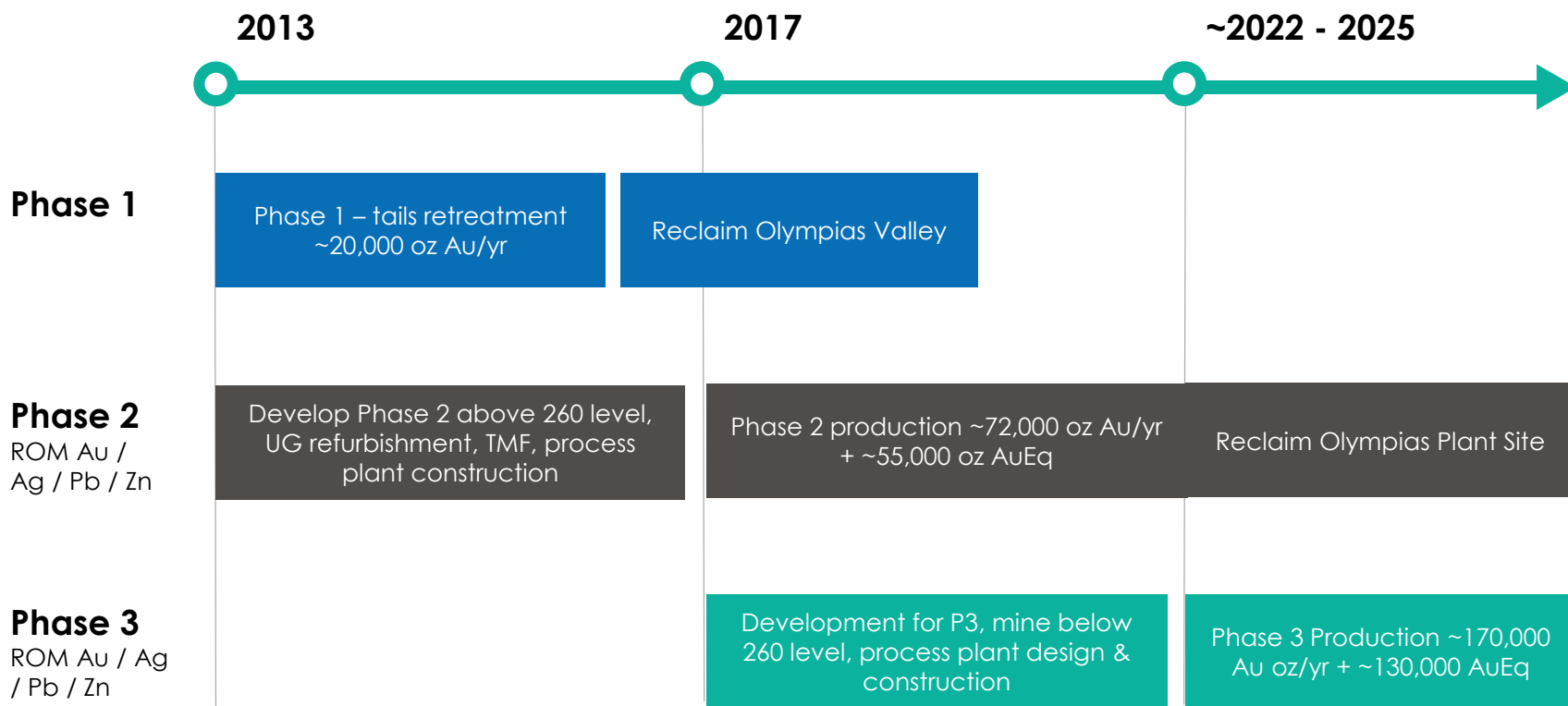
*Based on current 2P reserves

Olympias: Resource & Reserves and Orebody



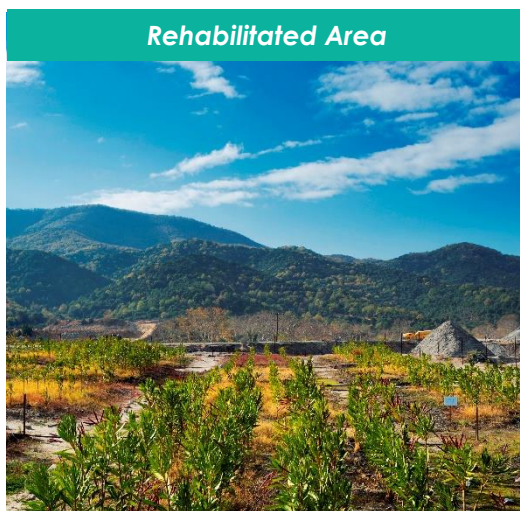
⁽¹⁾AuEq calculated at Reserve prices (\$1,200/oz Au, \$16/oz Ag, \$3/lb Cu, \$2,000/t Pb, \$2,000/t Zn)

Olympias: Timeline



Olympias Phase 1: 2013-2016

- Defined in EIA approval by Greek government
- Tailings retreatment completed in Q1 2016
- Over 2M metric tonnes processed
- Largest environmental rehabilitation project in northern Greece
- Over 61,000oz gold sold in concentrate
- 5.8km underground refurbishment plus 8km new development



Olympias Phase 2: Mining Summary



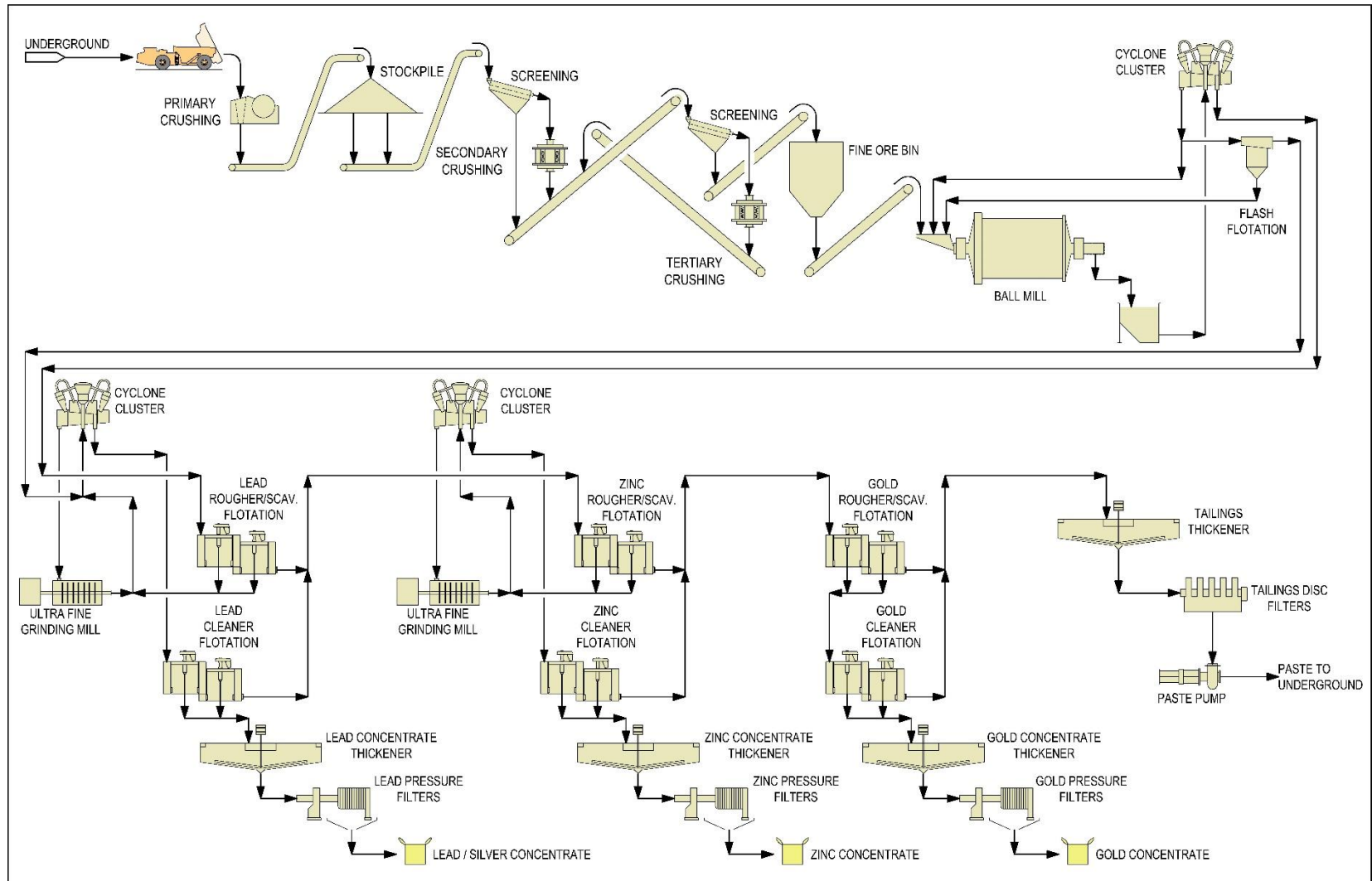
Average Over First 5 Full Years*

Annual ore tonnage	~420 Kt
Average Au grade**	9.8 g/t
Average Ag grade**	130 g/t
Average Pb grade**	4.1 %
Average Zn grade**	4.5 %
Average AuEq grade	15.5 g/t
Development meters	3,150 m/yr
Mining method	Drift and Fill (Overhand)
Average depth	200m below sea level or 260m below surface
Mining rate	1,200 tpd
Mining recovery	95%
Mining cost	\$77/t ore
Annual sustaining capex	\$19M

*Based on 2018-2022 (excludes 2017).

**Grades reported are diluted.

Olympias Phase 2: Flowsheet



Olympias Phase 2: Processing Summary



Average Over First 5 Full Years

Process cost (incl. TC & transport)	\$71.25/t
Throughput	1,200 tpd
Au Recovery to concentrate	90%
Au Payability	~58%
Au average annual production	72 koz
Pb average annual production	14 kt metal
Ag average annual production	1,280 koz
Zn average annual production	14 kt metal

Olympias Phase 2: Operating Costs

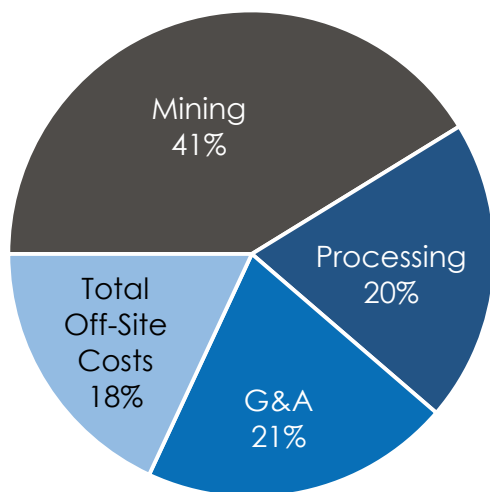
Operating Cost Summary	Unit Cost (\$/t ore)
Mining	\$77.00
Processing	\$37.50
G&A	\$38.50
Total On-Site Costs	\$153.00
Total Off-Site Costs (TC/RC)	\$33.75

Off-Site Costs

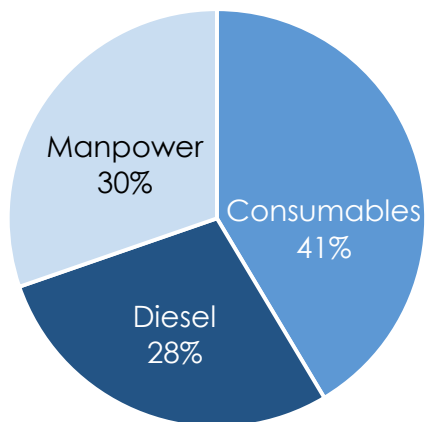
**Pb-Ag, Zn concentrate
transport + TC/RC**

\$220 – 280 / dmt
concentrate

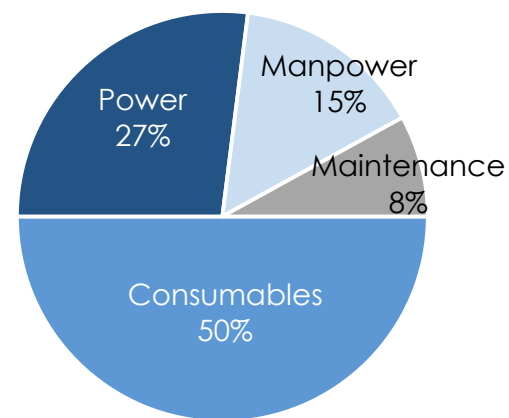
Total Operating Costs



Mining



Processing



Olympias Phase 2: Cost to Complete

		Forecast* \$M
	Total preproduction mine development	27
	Phase 2 plant construction	35
	Tailings management facility construction	11
	All others	28
	Total Olympias	101

*From Q3 2016 to end Q1 2017.

Olympias Phase 2: Project Status



Schedule

- Due to growth of project scope the completion date is now forecasted as Q1 2017



Permits

- Installation Permit received
- Standard operational permit required for commercial operations prior to declaring commercial production



Engineering

- Master design model finalized
- The concrete & structural steel for the two buildings (crushing & flotation buildings) have been completed and released for construction



Procurement

- All mechanical equipment on site
- Focus now on ordering the bulk materials



Contracts

- Structural steel and plate work fabrication contracts are progressing
- The structural & mechanical installation contracts have been awarded and contractors are working on site



Construction

- Demolition work complete
- Concrete placement has been completed in the crusher building
- Steel work installation has started in both the crusher & flotation buildings

Olympias Phase 2: In Pictures

Crusher Building Structure & Crusher Plinths



Re-Grind Area – Concrete 99% complete



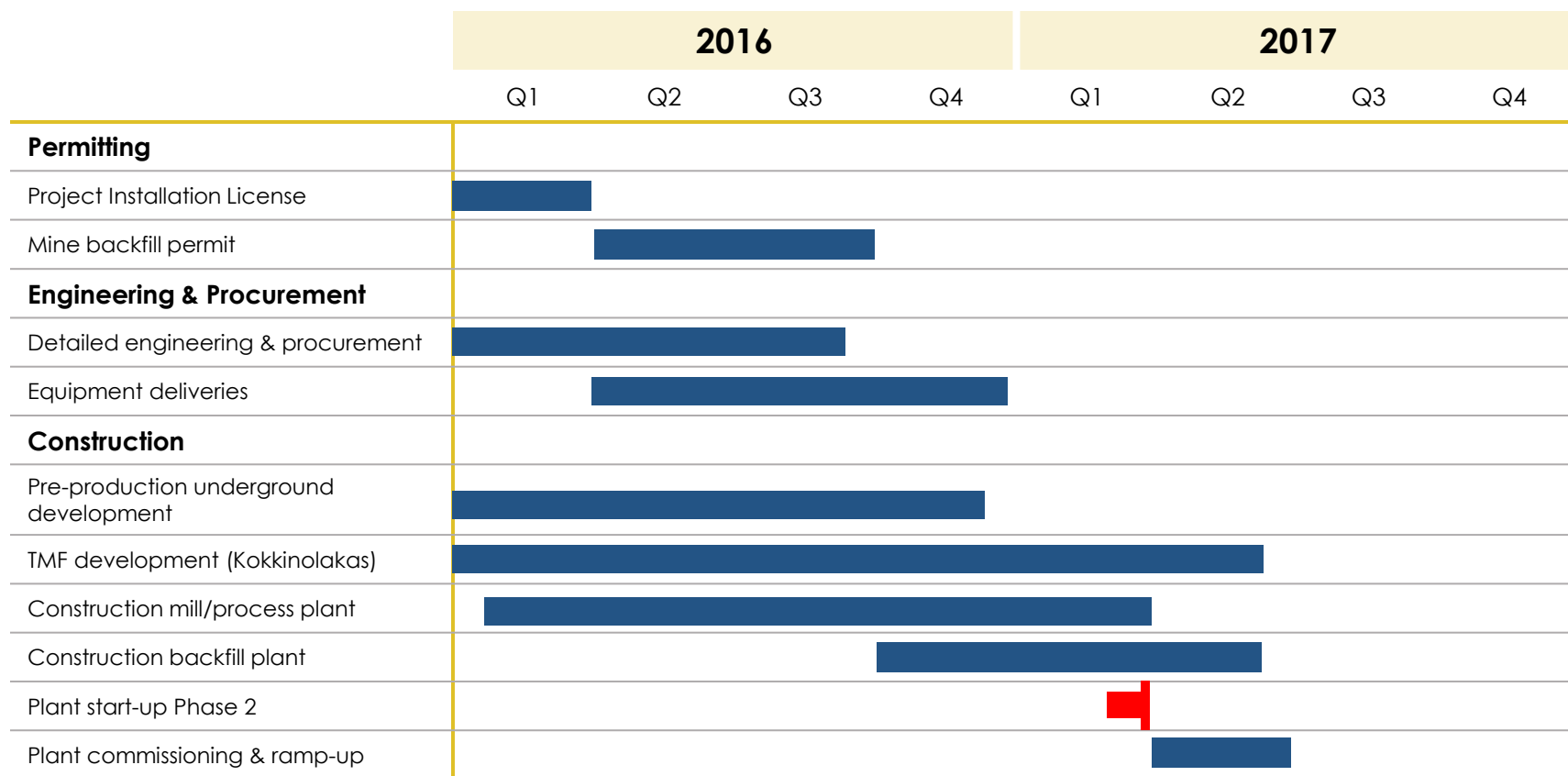
Ball Mill Foundation – Ready for final concrete pour



Flotation Level – Basement area



Olympias Phase 2: Overall Schedule

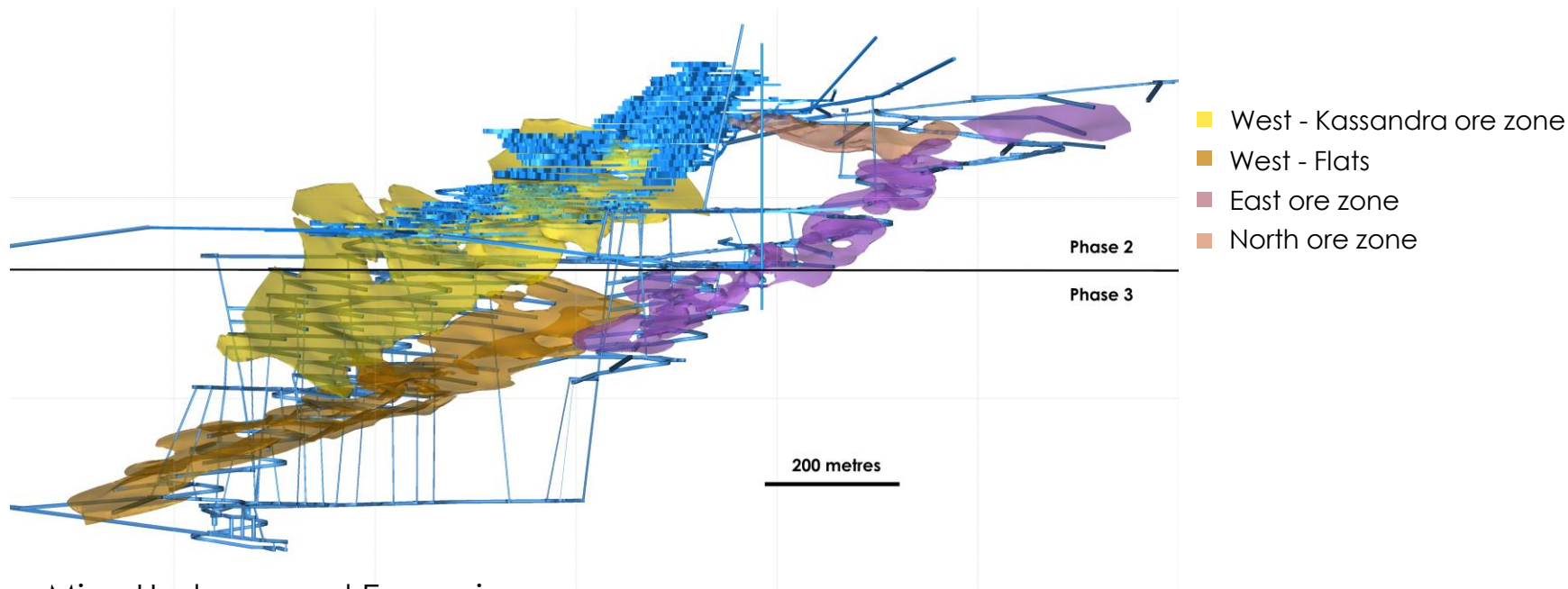


Olympias Phase 2: 5 Year Plan

	2017	2018 – 2022
Tonnes milled	265,000 Mt	400,000 - 435,000 Mt
Gold grade	10.6 g/t	9.4 - 10.5 g/t
Au payable	50,000 oz	68,000 - 76,000 oz
Ag payable	610 koz	985 - 1,450 koz
Pb metal	6,200 t	11,000 - 16,000 t
Zn metal	8,700 t	14,000 - 16,000 t
C1 cash cost (net by-product)	\$310/oz	\$190 - 330 /oz
C2 total cash cost	\$345/oz	\$230 - 370 /oz
Sustaining cash cost*	\$830/oz	\$410 - 660 /oz

*C2 + sustaining capital

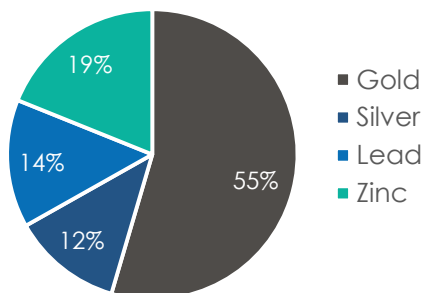
Olympias Phase 3: Overview



- Mine Underground Expansion
- Commission 8 km decline from Stratoni valley
- New concentrator and gold plant in Stratoni valley
- Mill throughput of 800,000 tpa
- Producing Silver-Lead, Zinc, and Gold (AsPy) concentrates
- AsPy concentrate to be processed through new gold plant
- Annual payable gold production of ~170,000 oz
- Start date: between 2022 - 2025

Olympias Net Smelter Revenue (NSR)

In-Situ Ore Value⁽¹⁾ \$605/t ore



Concentrate Production

- Pb/Ag concentrate
- Zn concentrate
- Au concentrate

Flotation Recovery:

- Gold 92%
- Silver 78%
- Lead 85%
- Zinc 91%

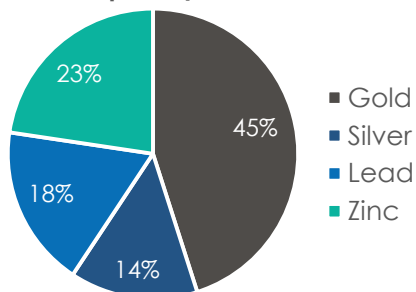
Phase II

- All concentrate sold
- Pb/Ag + Zn concentrate TC/RC ~\$33/t ore

Payability:

- Gold 58%
- Silver 95%
- Lead 95%
- Zinc 84%

NSR \$350/t ore



Phase III – Indicative Performance

- Au concentrate treated on-site, Pb/Ag + Zn Sold
- Pb/Ag + Zn concentrate TC/RC ~\$33/t ore

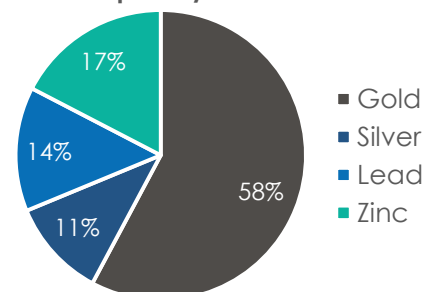
Recovery:

- Gold 96%
- (overall 89%)

Payability:

- Silver 95%
- Lead 95%
- Zinc 84%

NSR \$475/t ore



Olympias Gross Profit

Phase II

$$\text{NSR}^{(1)} \text{ \$350/t ore} - \text{Opex } \$153/\text{t ore} = \text{Gross Profit } \$197/\text{t ore}$$

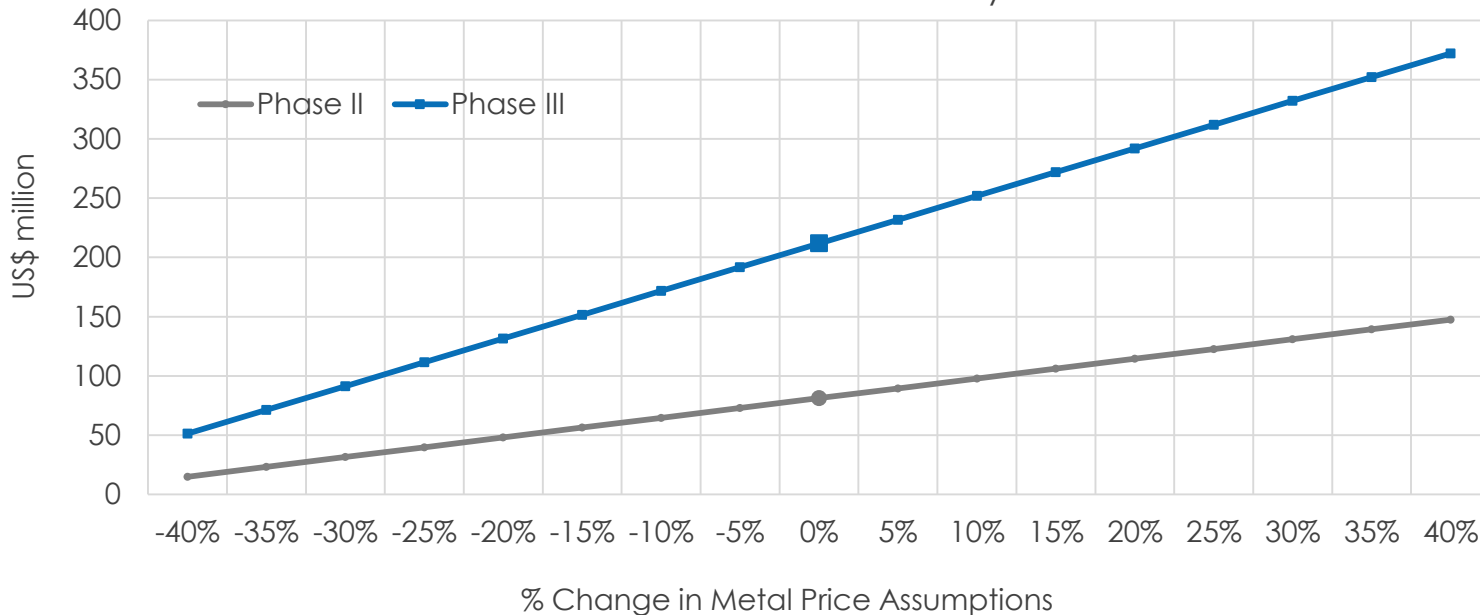
Annual throughput ~430,000 tpa
= **~\$85 million gross profit**

Phase III – Indicative Performance

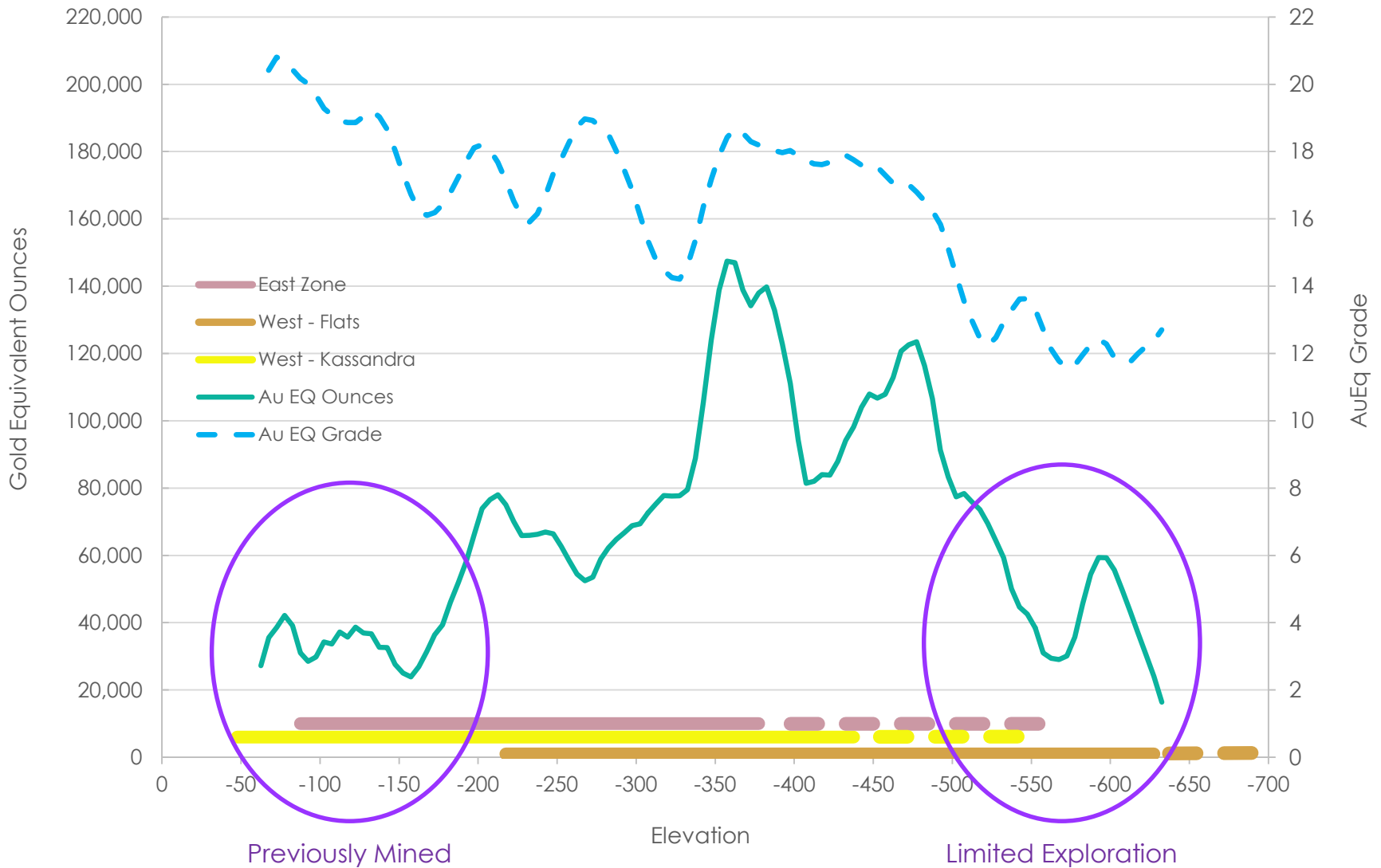
$$\text{NSR}^{(1)} \text{ \$475/t ore} - \text{Opex } \sim \$200/\text{t ore} = \text{Gross Profit } \sim \$275/\text{t ore}$$

Annual throughput ~800,000 tpa
= **~\$220 million gross profit**

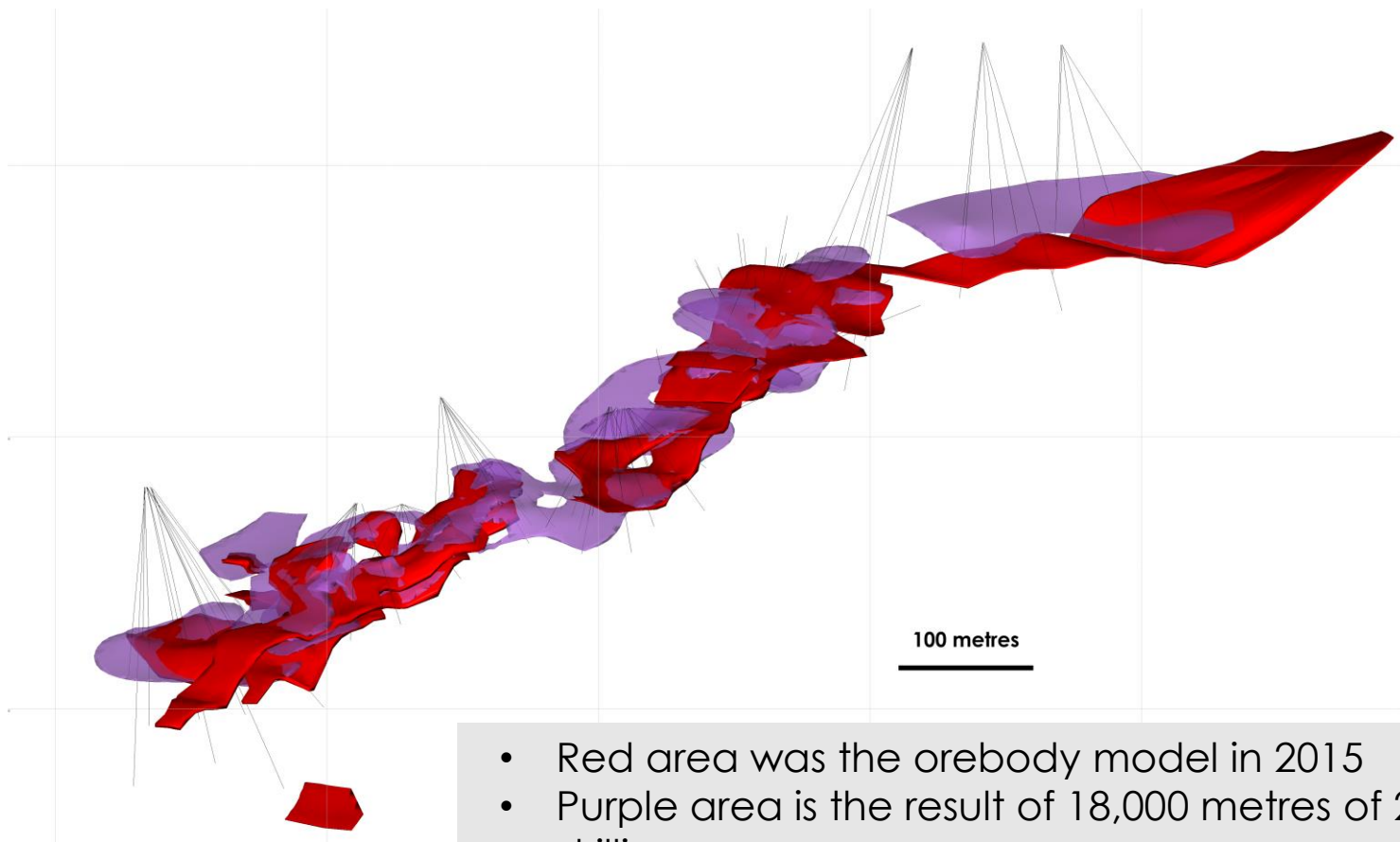
Annual Gross Profit Sensitivity



Olympias: AuEq Ounces and Grade (by vertical metre)



Olympias Phase 3 – East Zone



- Red area was the orebody model in 2015
- Purple area is the result of 18,000 metres of 2015-2016 drilling
- Indicates significant increase of East Zone at similar metal grades
- Expect to extend further as drilling continues on the deeper sections of the East Zone

Olympias Mine Development Summary



- World-class orebody with excellent upside potential
- Orebody open at depth
- Phase 1 complete
- Phase 2 currently in construction – first production expected Q1 2017
- Throughput upside in Phase 2
- Phase 3 engineering ongoing





Q&A