 eldoradogold

Skouries

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.

Skouries: Highlights



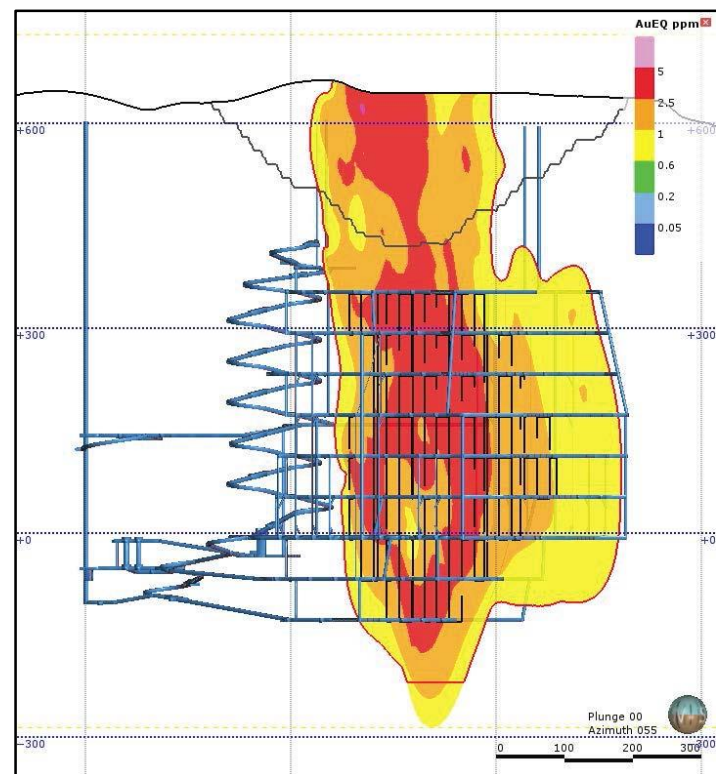
| | |
|-------------------|--|
| Location | Halkidiki, Greece |
| Deposit | Gold-copper porphyry |
| Ownership | 95% Eldorado; 5% Aktor |
| Mining/processing | Open pit and underground / Gravity circuit and flotation |
| Life of mine | ~25 years* |
| Production target | 2019 |

*Based on current 2P reserves

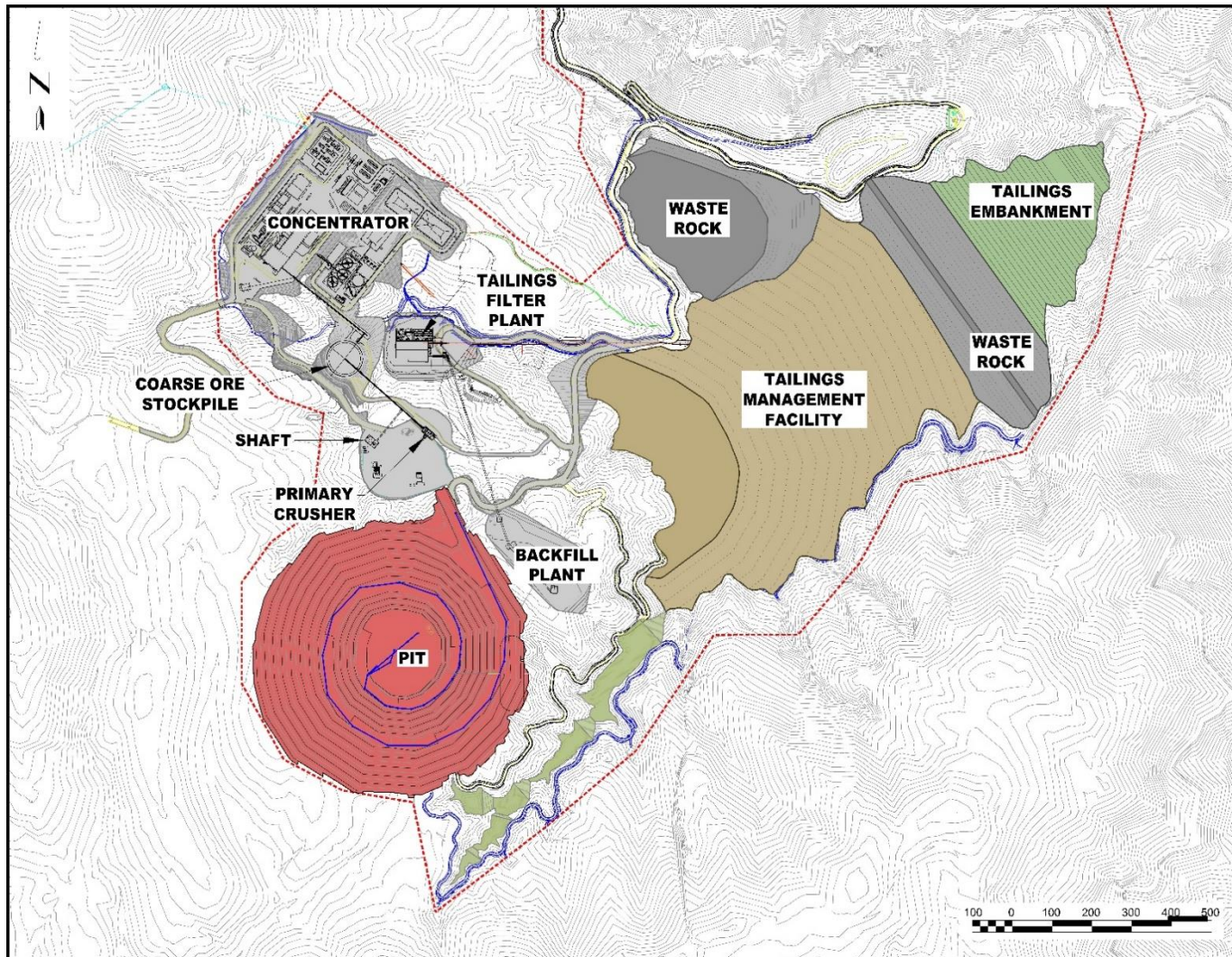
Skouries: Resource & Reserves

| Mineral Reserves | Tonnes (x1000) | Au (g/t) | In-situ Au oz (x1000) | Cu% | In-situ t (x1000) | In-situ AuEq (x1000) |
|-------------------|-------------------|-------------|-----------------------------|------|----------------------|----------------------------|
| Proven | 73,474 | 0.91 | 2,148 | 0.54 | 394 | 4,320 |
| Probable | 79,262 | 0.64 | 1,643 | 0.48 | 382 | 3,748 |
| Proven & Probable | 152,736 | 0.77 | 3,791 | 0.51 | 776 | 8,068 |

| Mineral Resources | Tonnes (x1000) | Au (g/t) | In-situ Au oz (x1000) | Cu% | In-situ t (x1000) | In-situ AuEq (x1000) |
|----------------------|-------------------|-------------|-----------------------------|------|----------------------|----------------------------|
| Measured | 100,018 | 0.79 | 2,534 | 0.48 | 484 | 5,202 |
| Indicated | 189,263 | 0.47 | 2,867 | 0.40 | 758 | 7,045 |
| Measured & Indicated | 289,281 | 0.58 | 5,401 | 0.43 | 1,242 | 12,247 |
| Inferred Resources | 170,136 | 0.31 | 1,680 | 0.34 | 578 | 4,866 |



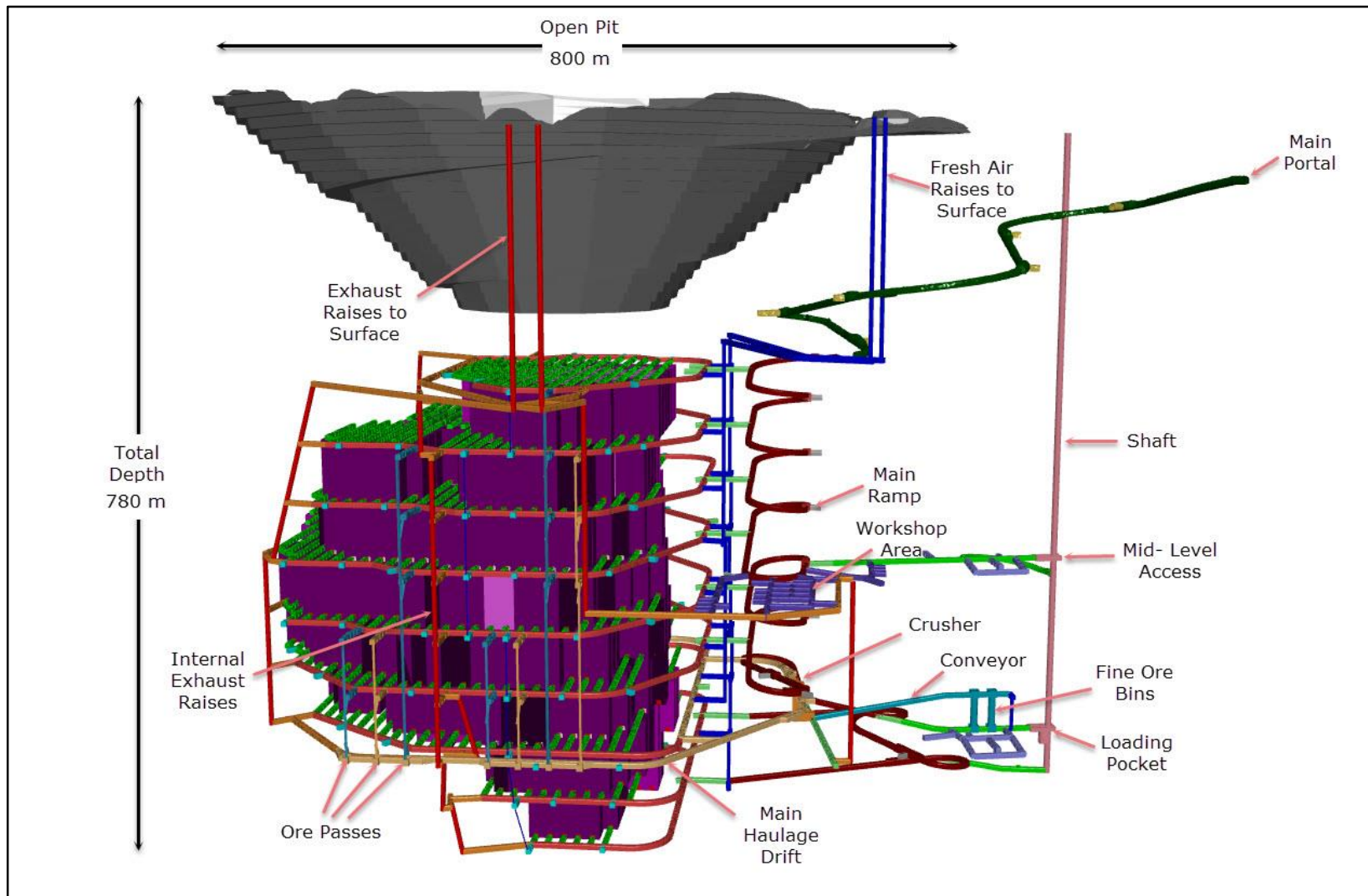
Skouries: Site Plan



Skouries: Current Overview



Skouries: Development Plan



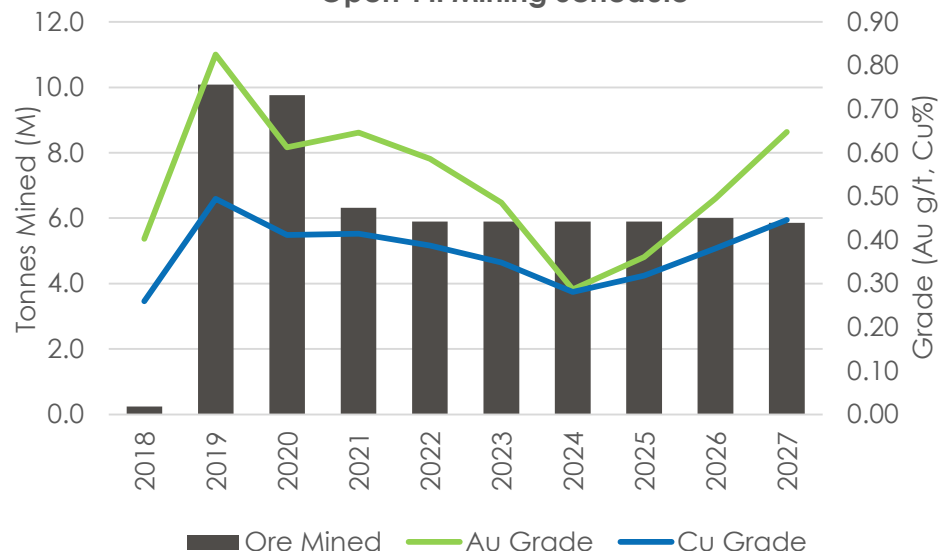
Skouries: Phase 1 Mining Summary

Combined Open Pit + Underground 9 years

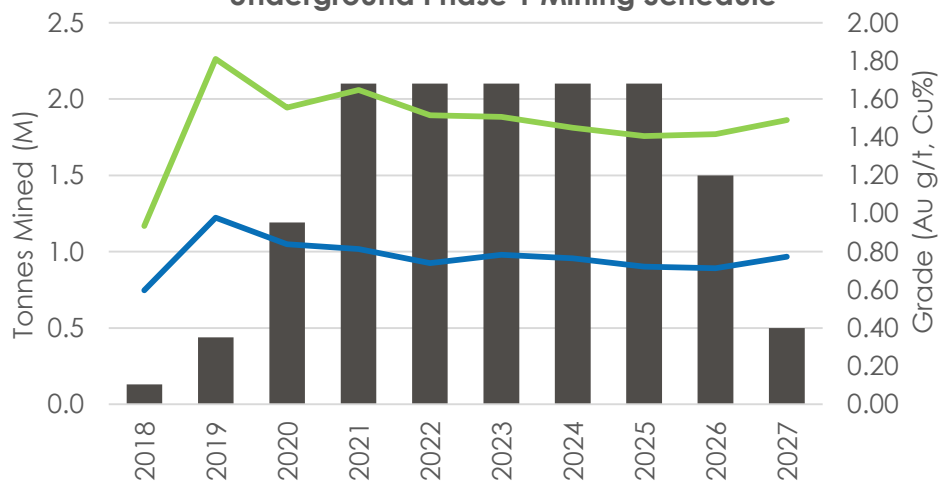
| Open Pit | |
|--------------------|-----------------------------------|
| Ore mined | 68 Mt |
| Ore mining rate | 16,900 tpd |
| Strip ratio | 0.75 |
| Average Au grade | 0.57 g/t |
| Average Cu grade | 0.40% |
| Average AuEq grade | 1.17 g/t |
| Pit depth | 240m |
| Mining cost | \$1.64/t material \$2.60/t ore |

| Underground Phase 1 | |
|---------------------|----------------------------|
| Ore mined | 14.4 Mt |
| Ore mining rate | 6,000 tpd |
| Average Au grade | 1.49 g/t |
| Average Cu grade | 0.77% |
| Average AuEq grade | 2.65 g/t |
| Mining method | SLOS w/paste, ramp haul |
| Mining cost | \$21.50/t ore |

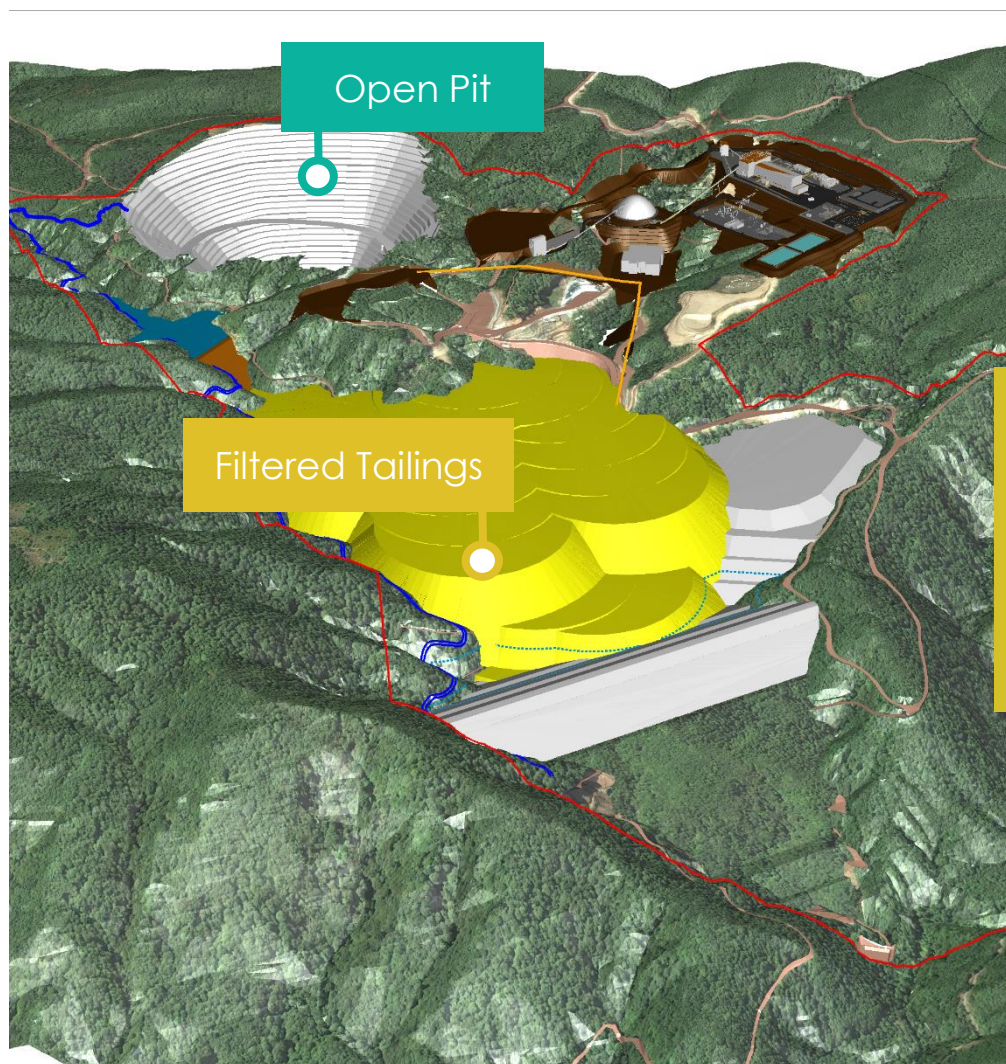
Open-Pit Mining Schedule



Underground Phase 1 Mining Schedule



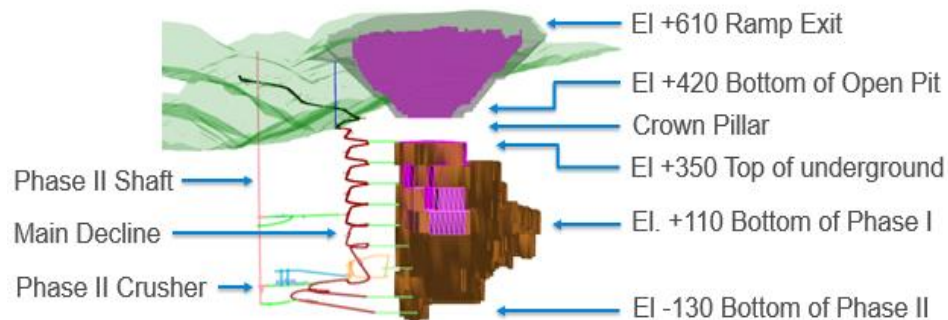
Skouries: Phase 1 Tailings & Waste Management



- Improved thickened tailings to industry best practice filtered tailings
- TMF to be developed as co-disposal for waste rock and filtered tailings from Phase 1
- Potentially eliminates need for second valley – significant positive environmental and economic impact
- Embankment constructed with open pit waste
- Ability to reduce surface footprint and mine reclamation costs at closure

Skouries: Phase 2 Mining Summary

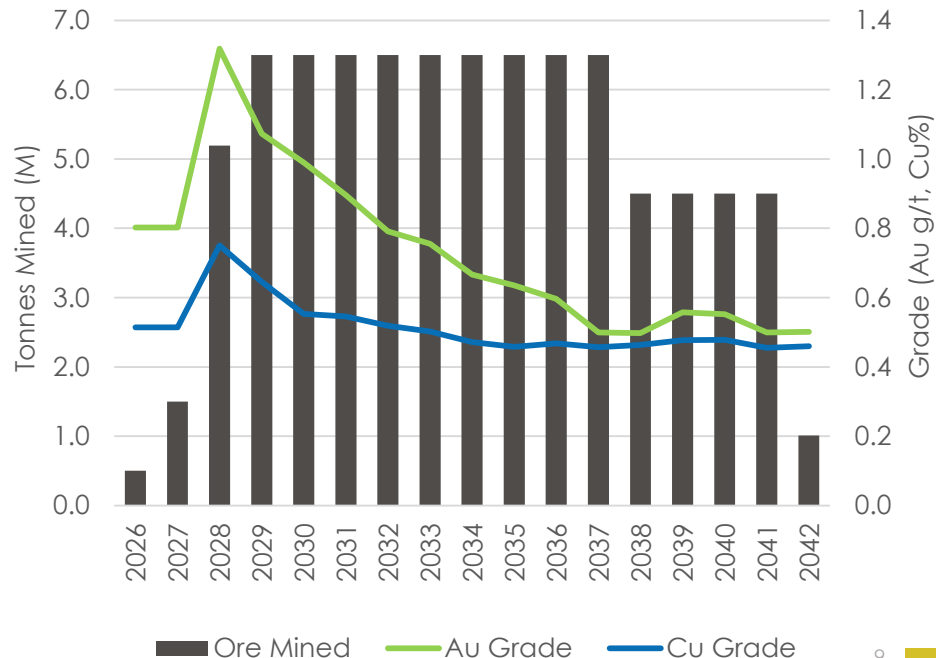
- Phase 2 begins when open pit depleted
- Tailings to be placed in pit and paste backfill underground
- 15 years
- Ultimate underground capacity of 6.5 Mtpa
- Optimized materials handling being considered



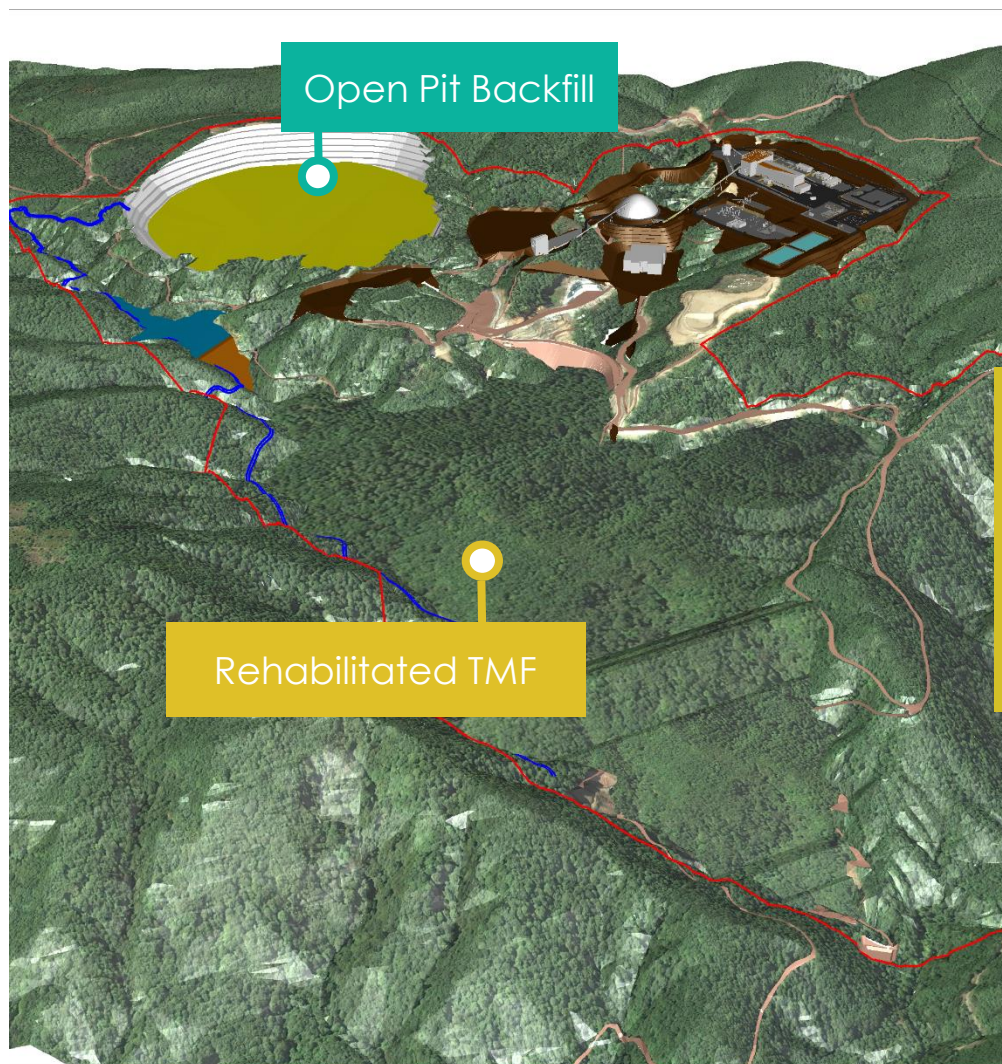
Expanded Underground

| | |
|--------------------|---------------------------|
| Ore mined | 85 Mt |
| Ore mining rate | 18,500 tpd |
| Average Au grade | 0.75 g/t |
| Average Cu grade | 0.52% |
| Average AuEq grade | 1.53 g/t |
| Maximum depth | 755m |
| Mining method | SLOS w/paste, shaft, ramp |
| Mining cost | \$17.50/t ore |

Underground Phase 2 Mining Schedule



Skouries: Phase 2 Tailings & Waste Management

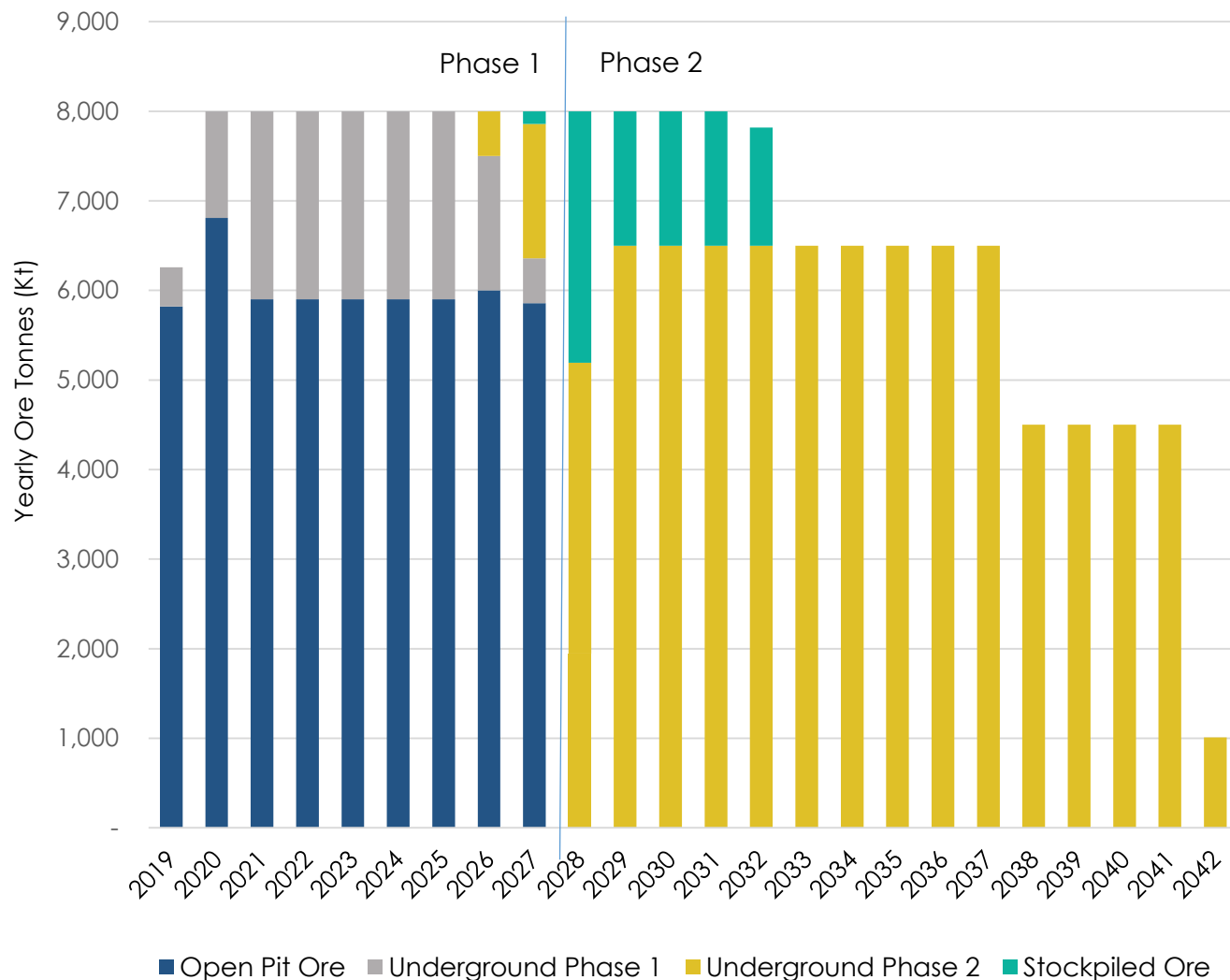


- Open pit backfilled with dry stack tailings
- Compacted filtered tailings for maximum stability in pit including underdrain
- 70 metre Crown Pillar separating the open pit and underground development
- Paste backfill will be used for underground support

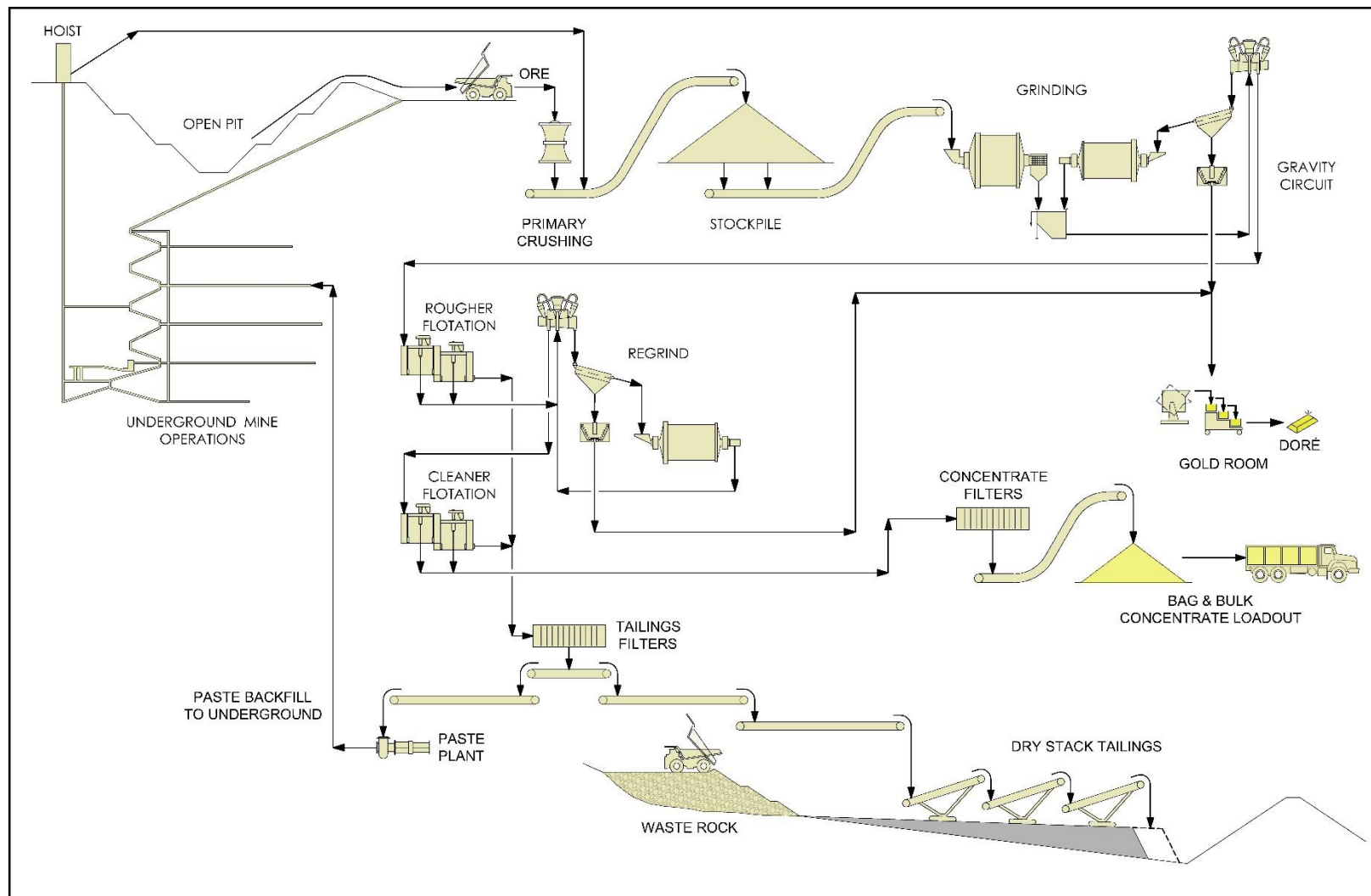
Skouries: LOM Development Plan

Highlights

- 14 years at full plant capacity (8 Mtpa)
- Deferred capex for Phase 2 and opportunity for optimization
- Early training of UG personnel before full ramp-up
- Industry best practice for tailings management



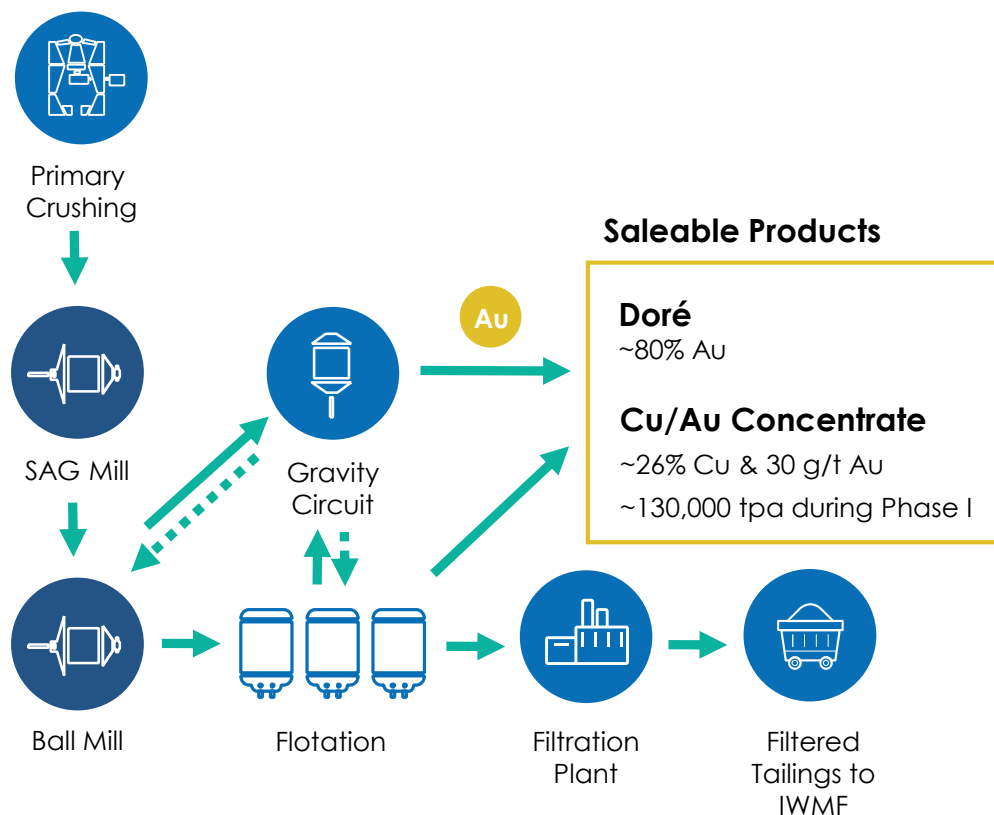
Skouries: Process Flowsheet



Skouries: Processing Summary

Average over First Full 5 Years

| | |
|------------------------------|---------------|
| Throughput | 8 Mtpa |
| Cost | \$7/t |
| Au recovery to doré | 15% |
| Au produced as doré | 31,000oz |
| Au recovery to concentrate | 67% |
| Au in Cu concentrate | 141,000oz |
| Au payability in concentrate | 97.5% |
| Au grade in concentrate | 33 g/t Au |
| Cu recovery to concentrate | 87.5% |
| Cu in Cu Concentrate | 34,000t |
| Cu payability in concentrate | 96.2% |
| Cu grade in concentrate | 26% |
| Treatment charges | \$100/t conc. |
| Transport charges | \$60/t conc. |



Skouries: Indicative LOM Summary

| Parameter | Phase 1 | Phase 2 | LOM |
|------------------------------------|------------|-----------|------------|
| Period | 2019-2027 | 2028-2042 | 2019-2042 |
| Years | 9 | 15 | 24 |
| Tonnes milled | 69.5 Mt | 91.3 Mt | 160.8 Mt |
| Au grade | 0.80 g/t | 0.71 g/t | 0.75 g/t |
| Cu grade | 0.49% | 0.50% | 0.49% |
| AuEq grade | 1.53 g/t | 1.46 g/t | 1.49 g/t |
| Gold recovery | 82.0% | 82.0% | 82.0% |
| Copper recovery | 87.5% | 87.5% | 87.5% |
| Gold produced | 1.4 Moz | 1.7 Moz | 3.1 Moz |
| Copper produced | 620 Mlbs | 850 Mlbs | 1,470 Mlbs |
| Gold equivalent produced | 2.8 Moz | 3.6 Moz | 6.4 Moz |
| Operating Cost (w TC/RC) | \$16.40/t | \$25.90/t | \$21.80/t |
| C1 - Operating Cash Cost | (\$255/oz) | \$165/oz | (\$30/oz) |
| C2 - Total Cash Cost (w royalties) | (\$225/oz) | \$195/oz | \$0/oz |
| Sustaining Cash Cost* | (\$105/oz) | \$365/oz | \$150/oz |
| Total development capex | \$710M** | \$460M | \$1,170M |
| Total sustaining capex | \$175M | \$285M | \$460M |
| Net after-tax cashflow | \$435M | \$1.4B | \$1.8B |

*C2 + sustaining capital

**Consists of \$540 M cost to completion + \$170 M Phase 1 UG development

Skouries: Cash Flow

Skouries LOM After Tax Cash Flow (\$ Billion)

Gold Price (\$/oz)

| Copper Price (\$/lb) | Gold Price (\$/oz) | | | | | | |
|----------------------|--------------------|---------|---------|---------|---------|---------|---------|
| | \$1,200 | \$1,250 | \$1,300 | \$1,350 | \$1,400 | \$1,450 | \$1,500 |
| \$2.50 | \$1.2 | \$1.3 | \$1.4 | \$1.5 | \$1.6 | \$1.7 | \$1.8 |
| \$3.00 | \$1.7 | \$1.8 | \$1.9 | \$2.0 | \$2.1 | \$2.2 | \$2.3 |
| \$3.50 | \$2.2 | \$2.3 | \$2.4 | \$2.5 | \$2.6 | \$2.7 | \$2.8 |
| \$4.00 | \$2.7 | \$2.8 | \$2.9 | \$3.0 | \$3.1 | \$3.2 | \$3.3 |
| \$4.50 | \$3.2 | \$3.3 | \$3.4 | \$3.5 | \$3.6 | \$3.7 | \$3.8 |

Skouries: Status Update & Phase 1 Cost to Completion

Current Status







- Project suspended in January 2016 following issues with the receipt of permits
- Work restarted June 6, 2016
- New contract in place with Aktor for 2016 work
- Steelwork erection and foundation earthworks continue on site
- Engineering supporting permit submissions and site activities
- Basic engineering underway for filtered tailings

Phase 1 Cost to Completion

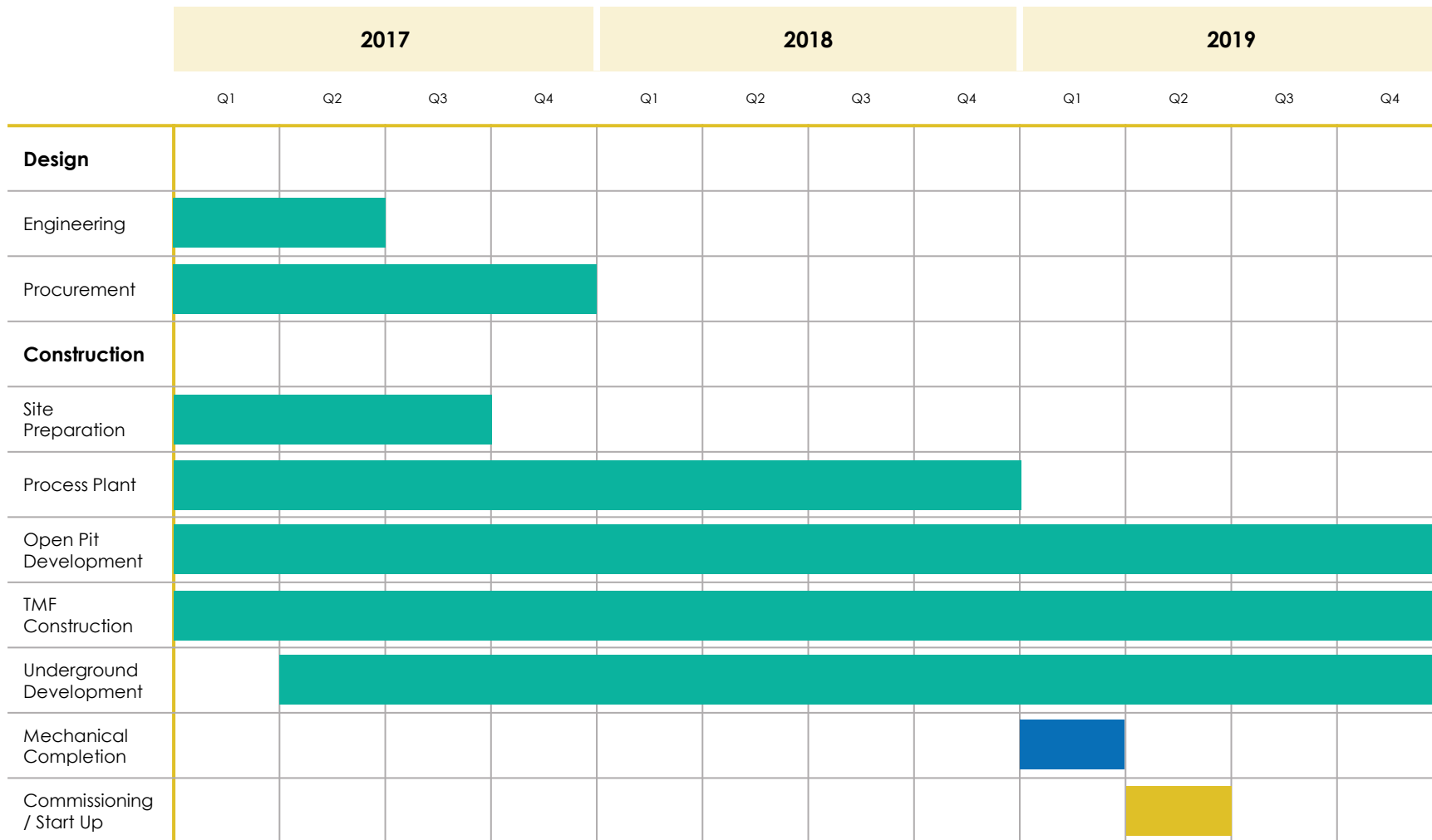
| Item | Budget (\$M) |
|-----------------------------|--------------|
| Process plant | \$260 M |
| Tailings dam + Filter plant | \$190 M |
| Underground costs | \$90 M |
| Total cost to complete | \$540 M |



Skouries: 2016 Engineering & Sitework

| | | |
|---|------------------|--|
|  | Schedule | <ul style="list-style-type: none">• High level construction schedule, procurement and logistics plans in place• Detailed levels in development, expected to be in place by year-end |
|  | Permits | <ul style="list-style-type: none">• Technical study approved• Building permit approved• Update permit for TMF |
|  | Engineering | <ul style="list-style-type: none">• Process plant engineering complete• Basic engineering for filtered tailings underway• Feasibility study for underground to be kicked off shortly |
|  | Site Preparation | <ul style="list-style-type: none">• Enabling works for access road for tailing management facility ongoing• Tree cutting ongoing• Drilling in open pit and TMF underway• Water management pond in place• Installation of construction power scheme ongoing |
|  | Procurement | <ul style="list-style-type: none">• All long lead items for process plant currently on site• Large quantity of steel currently mobilized to laydown areas close to site• Power supply contract in place for Skouries |
|  | Construction | <ul style="list-style-type: none">• Bulk site earthworks ongoing• Buildings foundation installation ongoing• Building installation to be started this year• Tailings thickener area construction ongoing |

Skouries: Phase 1 Project Schedule



Skouries Mine Development Summary



- Improved economic performance through optimized mine, tailings and waste rock plans
- Filtered tailings considered industry best practice; allows earlier underground development to improve economics
- Long mine life; new staged development plans allow for improved utilization
- Defer underground capital





Q&A