 eldoradogold

# Tocantinzinho (TZ)

# 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.

# TZ: Highlights

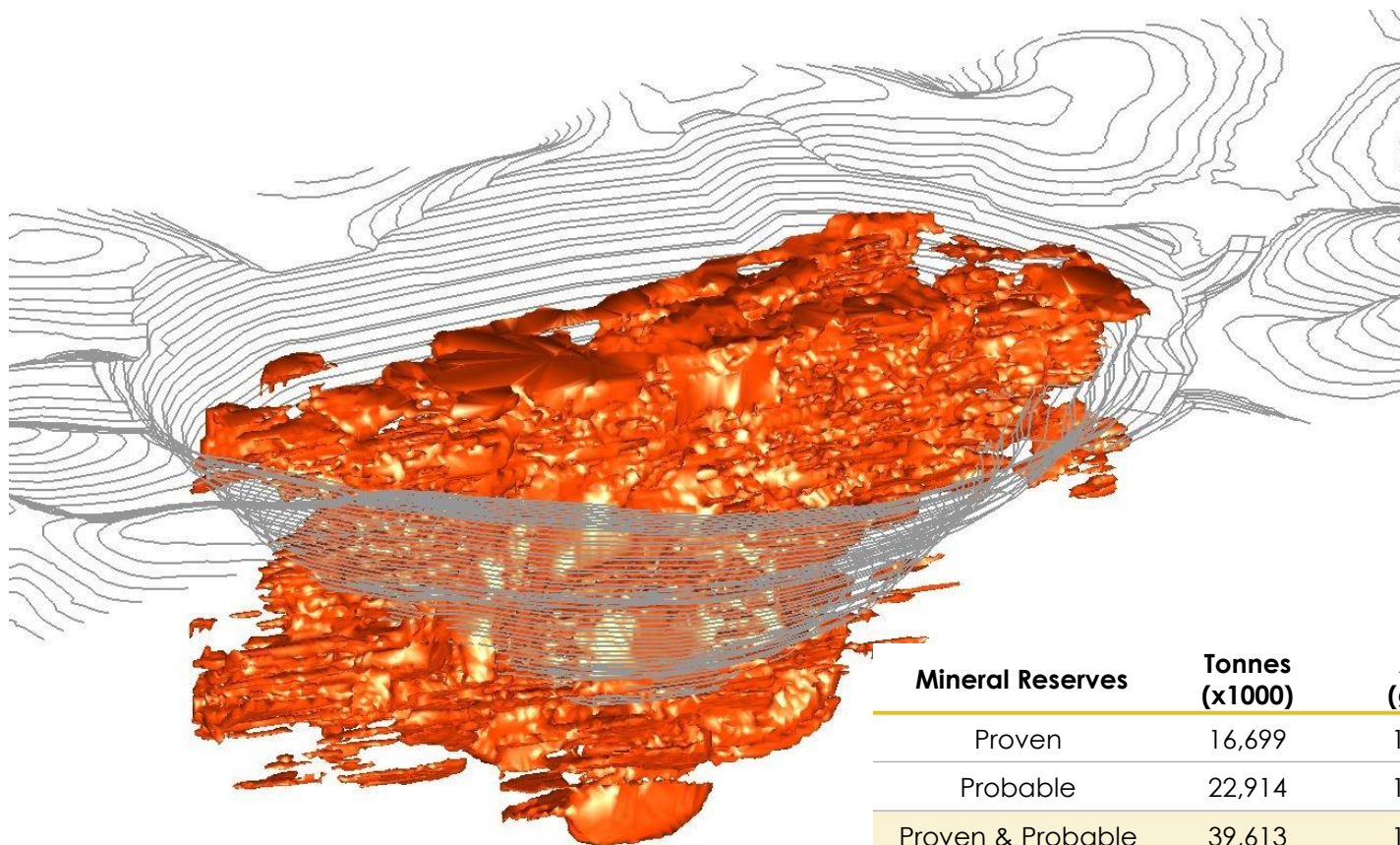


Location	Tapajós district, Para State, Brazil
Deposit	Granite hosted intrusion-related
Ownership	100% Eldorado
Mining/processing	Open-pit / Flotation CIP
Total production	~1.7 Moz Au
Average annual production	~170,000 oz Au
Expected production	2019
Life of mine	~10 years*

\*Based on current 2P reserves



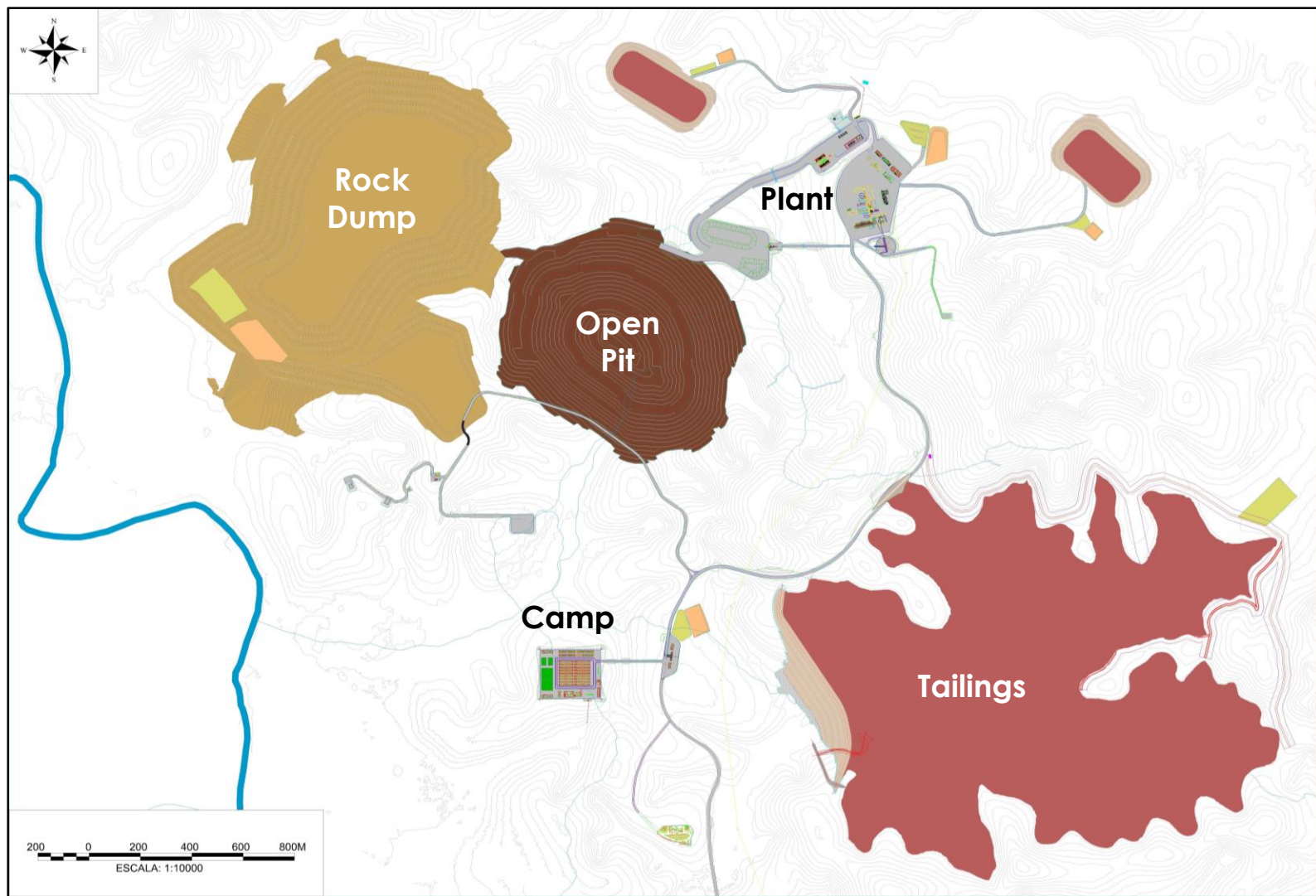
# TZ: Resource & Reserves



Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Proven	16,699	1.53	821
Probable	22,914	1.36	1,003
Proven & Probable	39,613	1.43	1,824

Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Measured	17,530	1.51	851
Indicated	31,202	1.26	1,264
Measured & Indicated	48,732	1.35	2,115
Inferred	2,395	0.90	69

# TZ: Site Plan





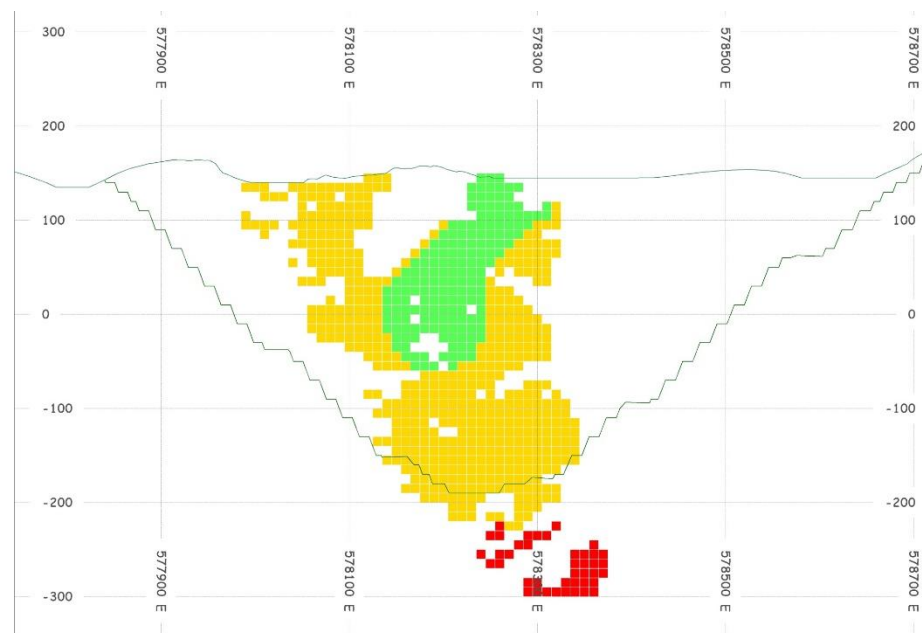
## TZ: Access Road

- 70km from Transgarimpeira road to site
- Site substation at Novo Progresso to be constructed – 200 km power line from site to national power grid at Novo Progresso



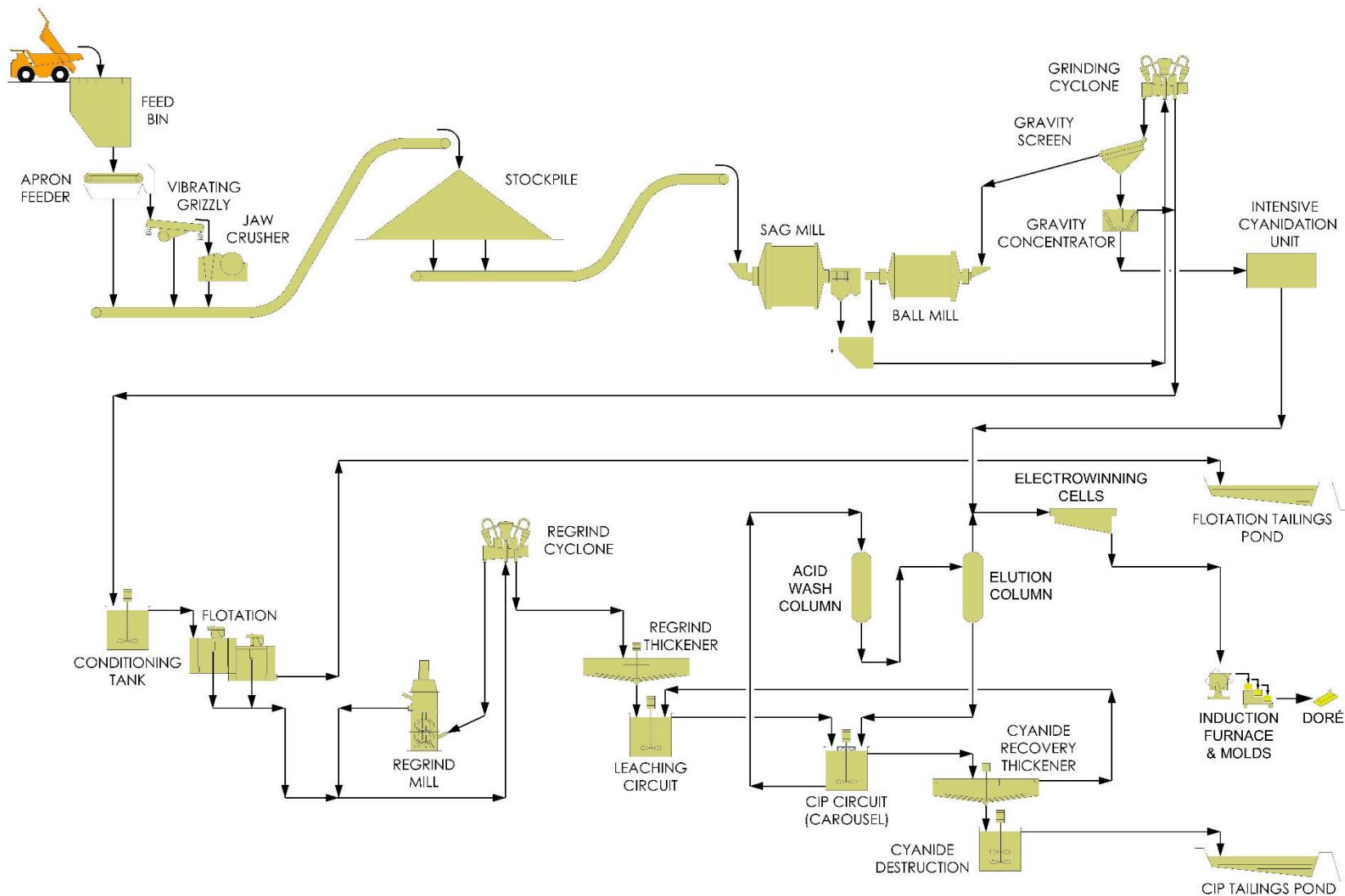
# TZ: Project Performance

Total ore mined	41 Mt
Waste mined	153 Mt
Strip ratio	3.77
Average gold grade	1.42 g/t (with reprocessed tails)
Processing method	Flotation / CIP Electrowinning
Annual tonnes milled	4.3 Mtpa
Plant recovery	90% Au
Recovered	~1.7 Moz Au
Average annual production	~170,000 oz
Mining cost	\$2.50/t material \$10/t ore
Processing cost	\$8.30/t ore
G&A cost	\$3.00/t ore



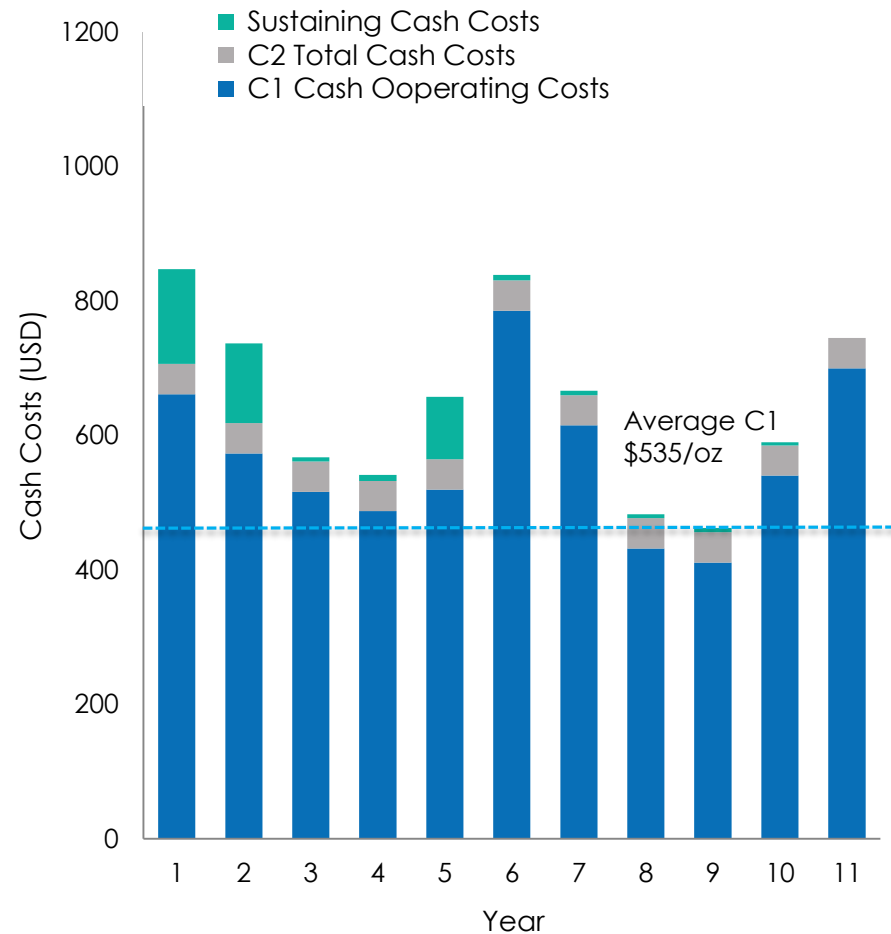
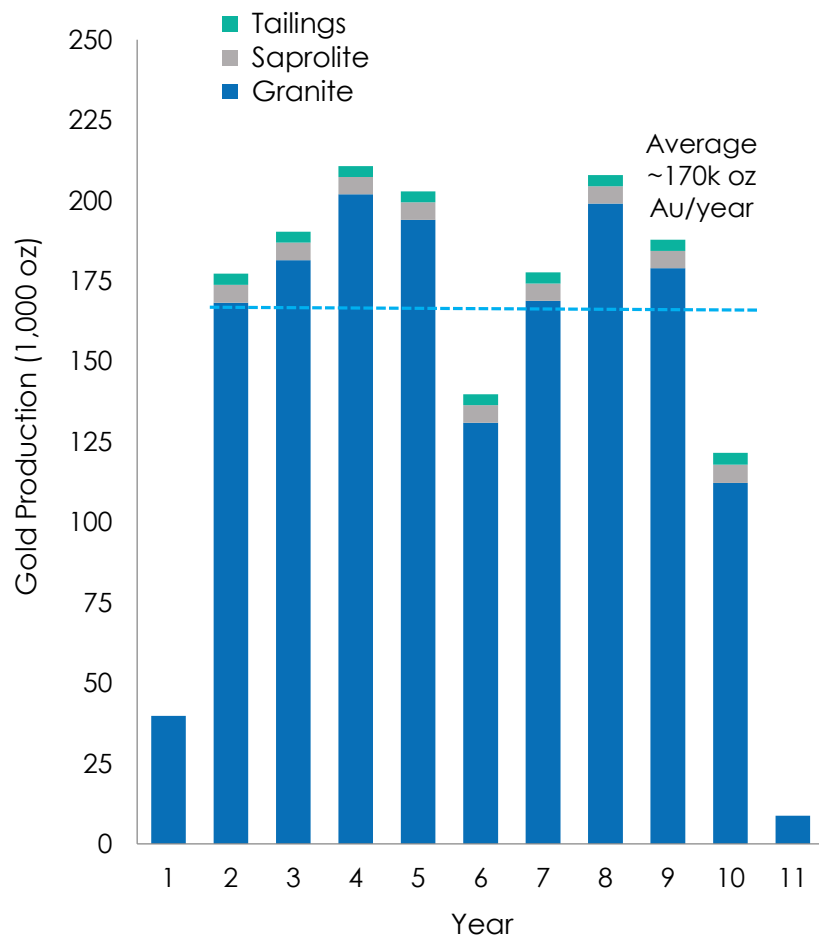
■ Measured  
■ Indicated  
■ Inferred

# TZ: Process Flowsheet



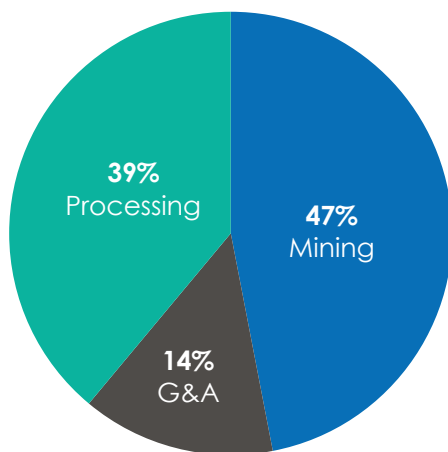


# TZ: Annualized Production & Costs



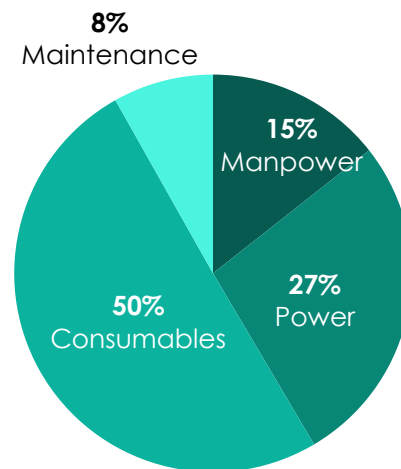
# TZ: Operating Costs

## OPEX

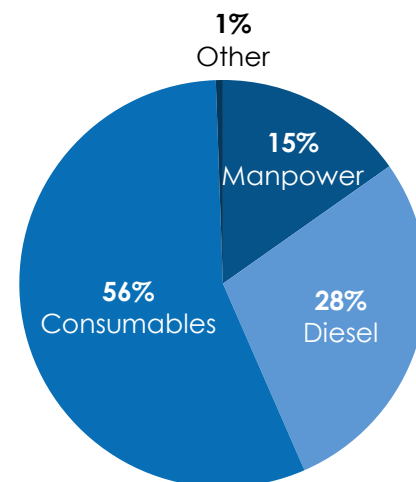


Operating Allocation	Unit Cost (US\$/t ore)
Mining	10.00
Processing	8.30
G&A	3.00
<b>Total</b>	<b>21.30</b>

## Processing



## Mining



# TZ: Initial Construction Capital

Capital Allocation	Cost (\$M)	Contingency
Overall site	15	20%
Mine & waste rock dump	102	3%
Crushing plant	11	14%
Plant	91	12%
Tailings	13	18%
Infrastructure	20	17%
Ancillaries	15	19%
Offsite infrastructure	48	20%
Indirects	83	20%
Owner's costs	11	10%
Contingency	55	
<b>Total initial capital</b>	<b>464</b>	<b>14%</b>
<i>PIS and COFNS tax credit</i>	23	
<b>Total capital after credit</b>	<b>441</b>	



Capital Costs of \$464M\* include:

- 2 yrs preproduction mining (\$57M)
- 200km power line and substations
- 70km access road
- 4.3 Mtpa process plant, tails dam and CIP pond
- On-site accommodation for 500 staff

\*at BRL3.75/\$ exchange rate



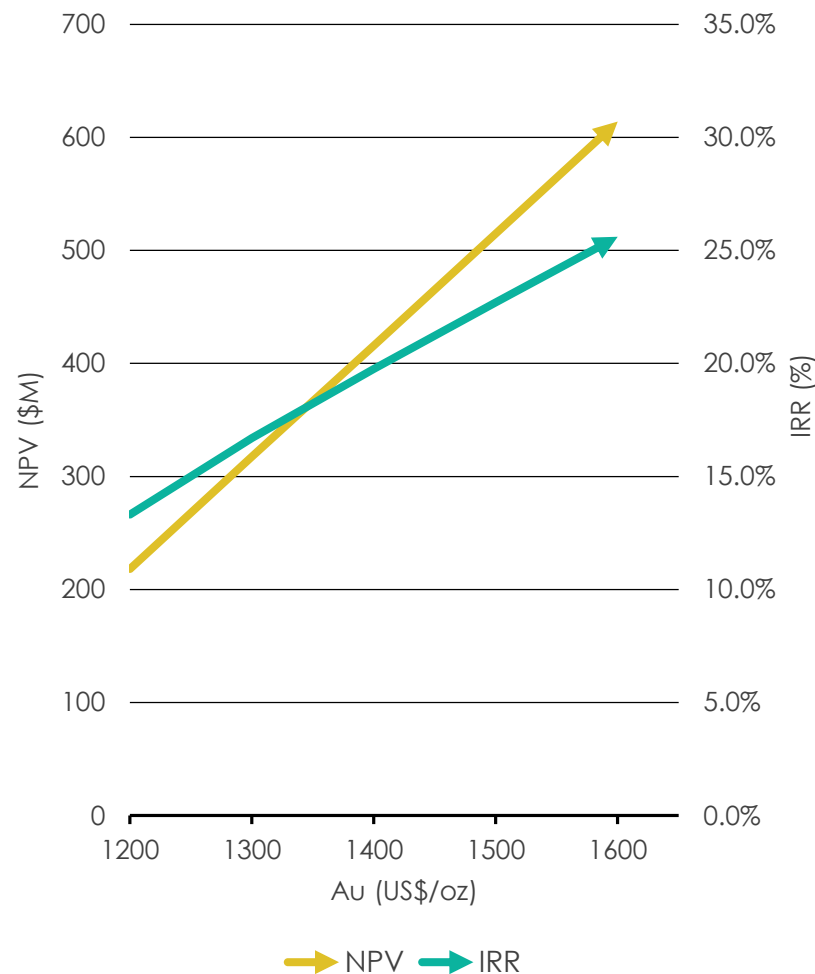
# TZ: Project Economics

## Project Economics @ \$1,300 Au, 3.75 BRL/US\$

Costs	
Total operating costs	\$21.30/t ore
Development capital	\$441 M
Sustaining capital	\$54 M
Au Costs	
C1 cash cost	\$535/oz
C2 total cash cost	\$580/oz
Sustaining cash cost*	\$615/oz
Economic Analysis	
Net after-tax cash flow	\$589 M
NPV (5%)	\$317M
IRR	17%

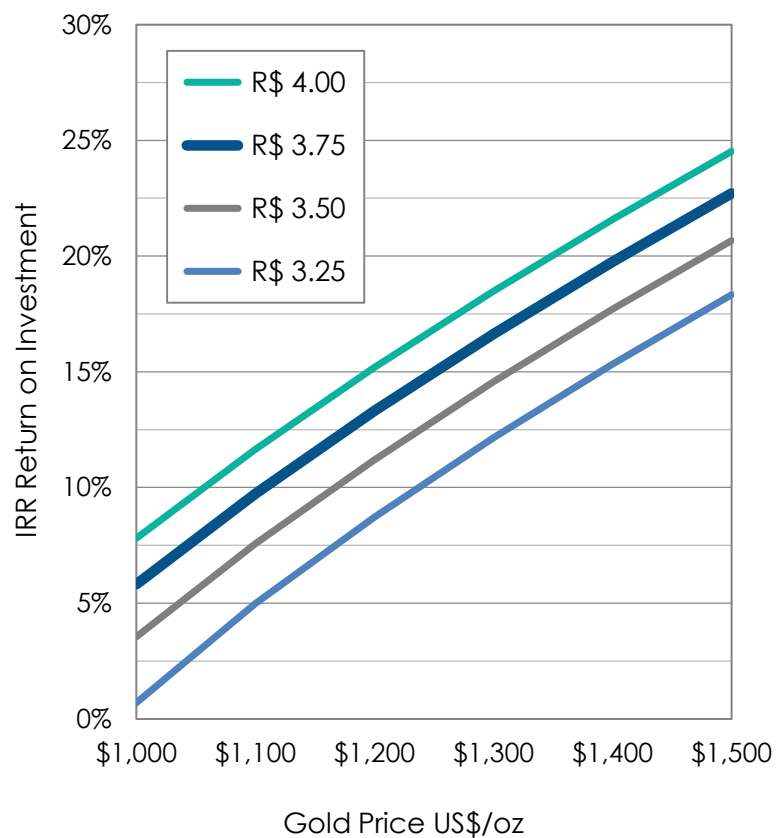
\*C2 + sustaining capital

## NPV/IRR vs Au Price

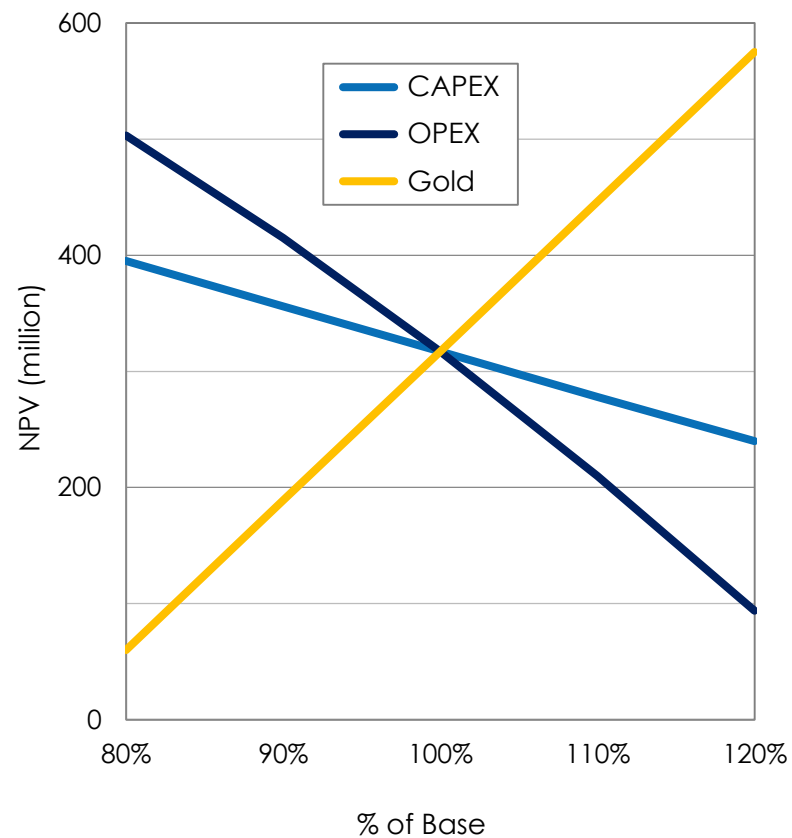


# TZ: Sensitivities

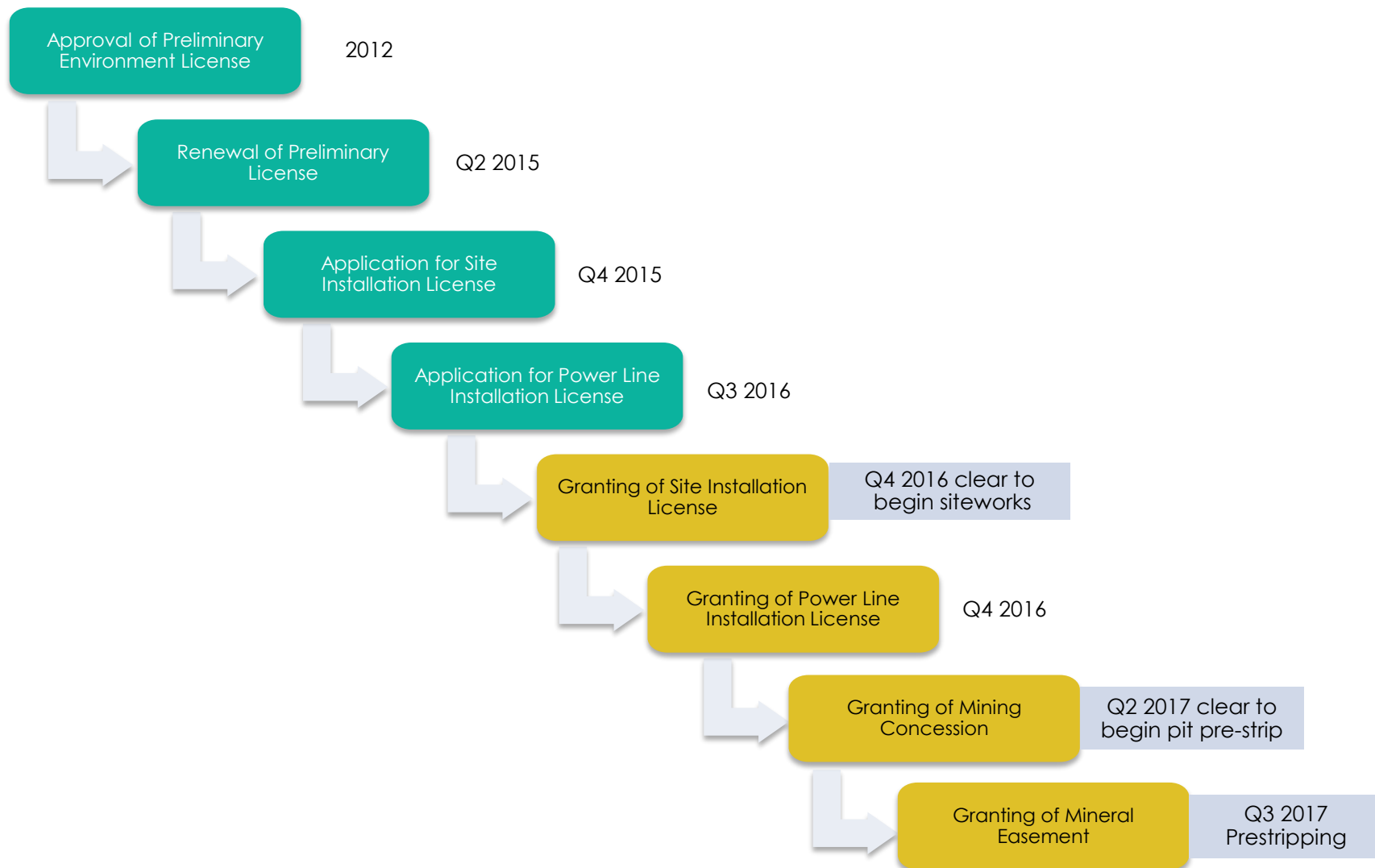
## IRR Sensitivity to Gold Price and Real



## Capex, Opex & Gold Price Sensitivity



# TZ: Advanced Permitting





# TZ: 2016 Engineering & Sitework



## Schedule

- Develop detailed construction schedule, procurement and logistics plans



## Permits

- Continue to support installation licenses review by SEMA (Environmental Agency); submit installation licenses for powerline & access road



## Engineering

- Define deforestation and bulk earthworks design; gather vendor data. to expedite detailed engineering; advance design and operating costs



## Site Preparation

- Safety - technician hired, training underway
- Communications system being upgraded
- Access road – maintenance for current road, detailed engineering underway in preparation for all weather road (2017)



## Power Line

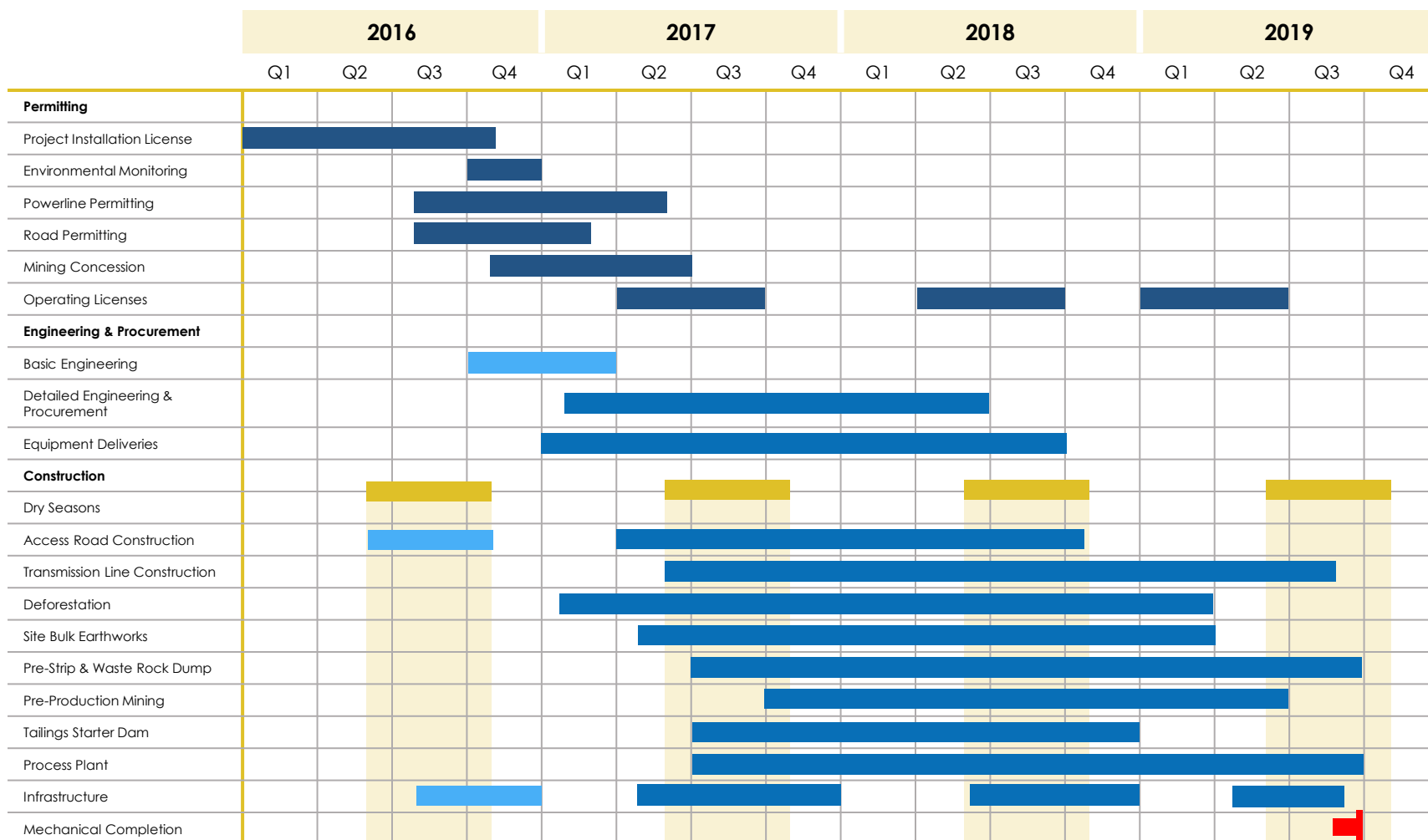
- Ground geotech and resistivity surveys along ETL route
- Alternative power sources being investigated (including hydro, biomass and solar)
- Grid power supply agreed



## Construction

- Complete topography & geotech surveys; continue site environmental monitoring, upgrade airstrip and security

# TZ: Indicative Implementation Schedule



# TZ: Summary

- Defined ore body
- Simple processing with high recovery
  - Crushing, grinding, flotation, leaching, CIP, ADR and CN detox
  - Metallurgical recovery of 90%
- Advanced permitting in a well-established mining jurisdiction
  - EIA approved
  - Installation license application under review
  - Positive State and Municipal support
  - Clear permitting path

Core Shack



Contractors Onsite

Great Management!







**Q&A**