 eldoradogold

# Exploration

# 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.

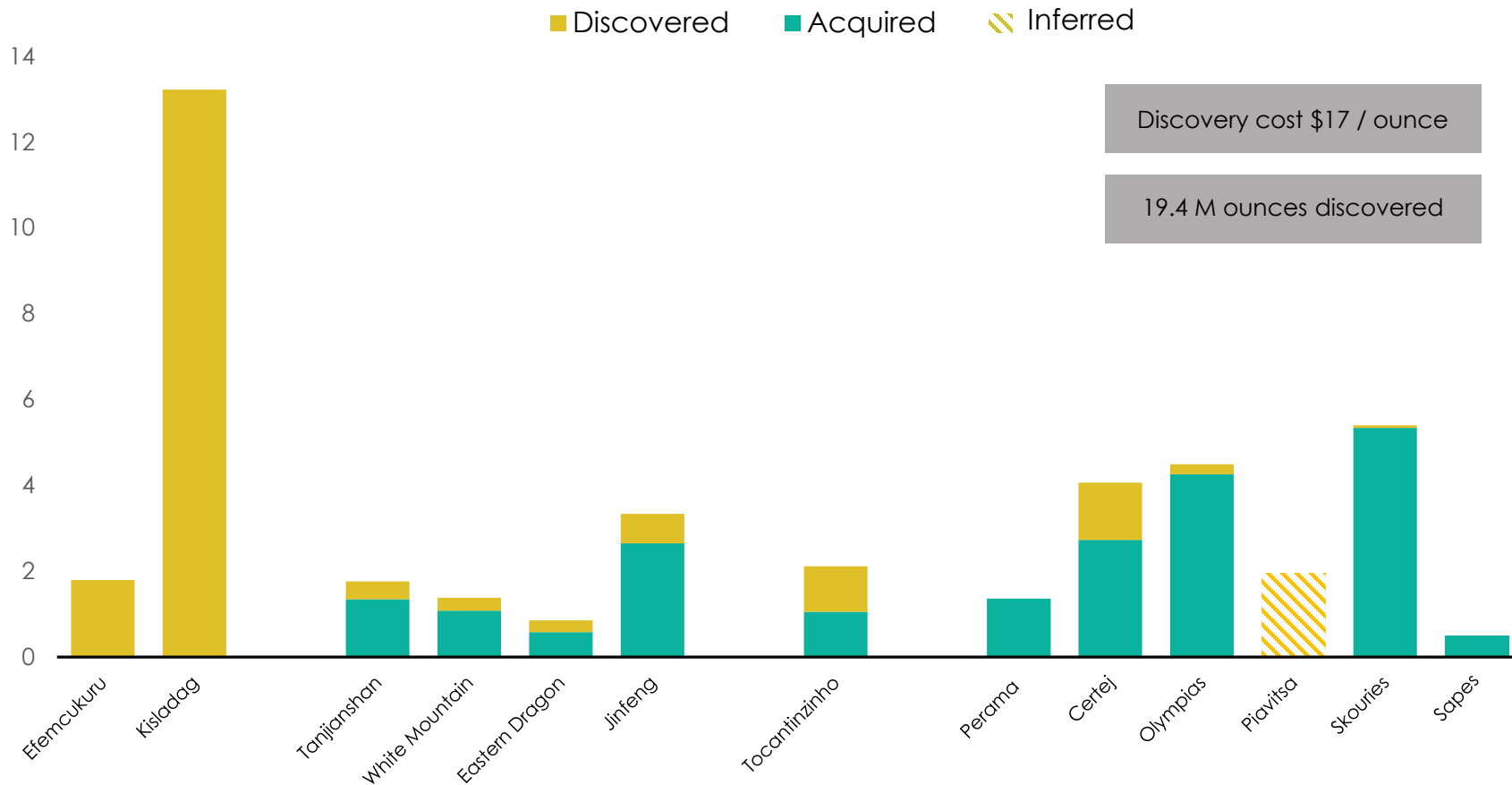
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms used in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out 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.

# Adding Value Through Exploration 2000-2015

## Measured and Indicated Resources (Moz)



# Our Exploration Programs

## Europe



## South America



### Minesite & Brownfields

- Certej District, Romania
- Stratoni, Greece
- Efemcukuru, Turkey
- Olympias, Greece

### Advanced Stage & Resource Drilling

- KMC, Serbia
- Bolcana, Romania
- Sapes, Greece

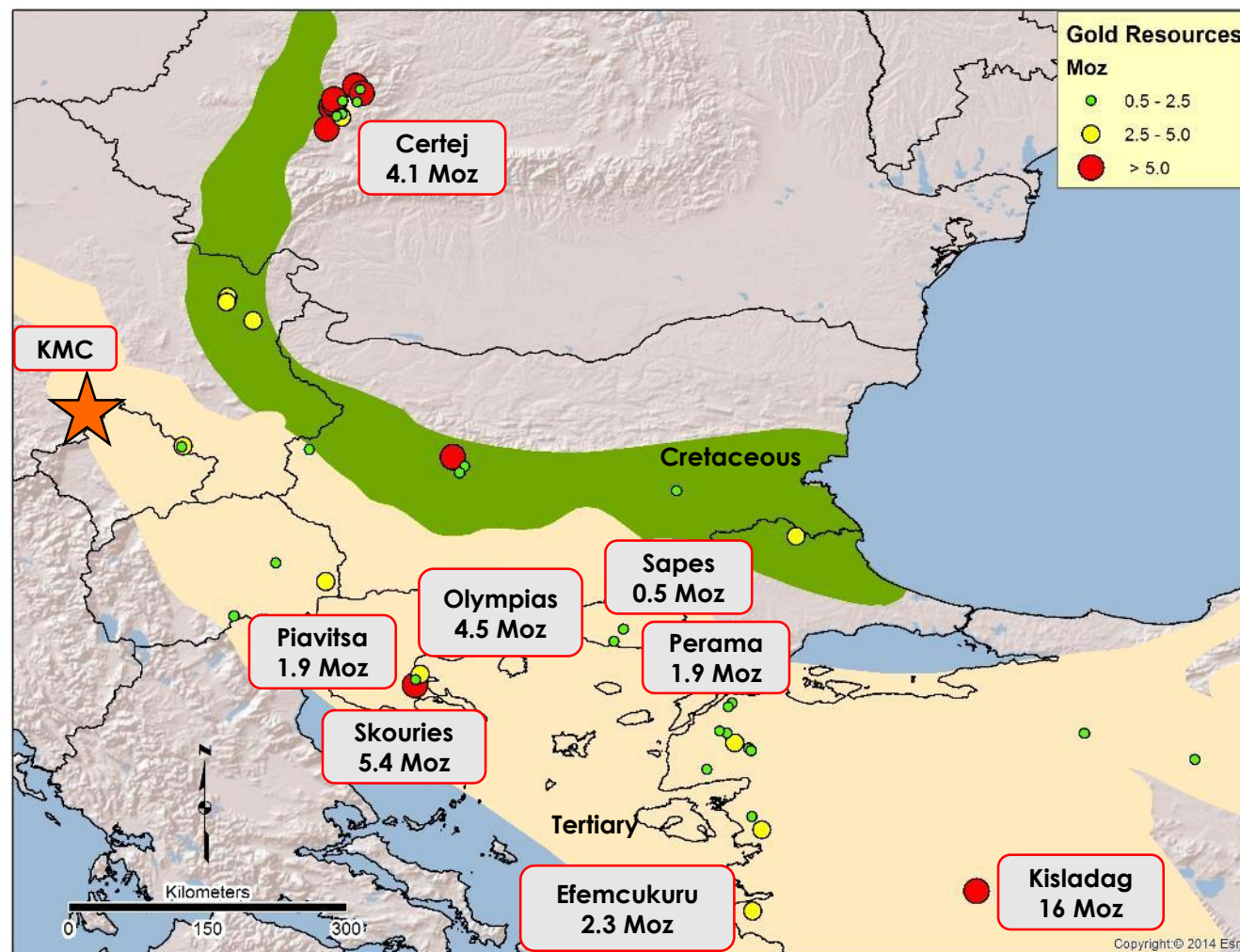
### Early Stage & Project Generation

- Balkan Metallogenic Belts
- Mara Rosa, Brazil
- Nazareno & Borborema, Brazil
- West Anatolia JV, Turkey



# Tethyan Belt

Large scale potential in underexplored region

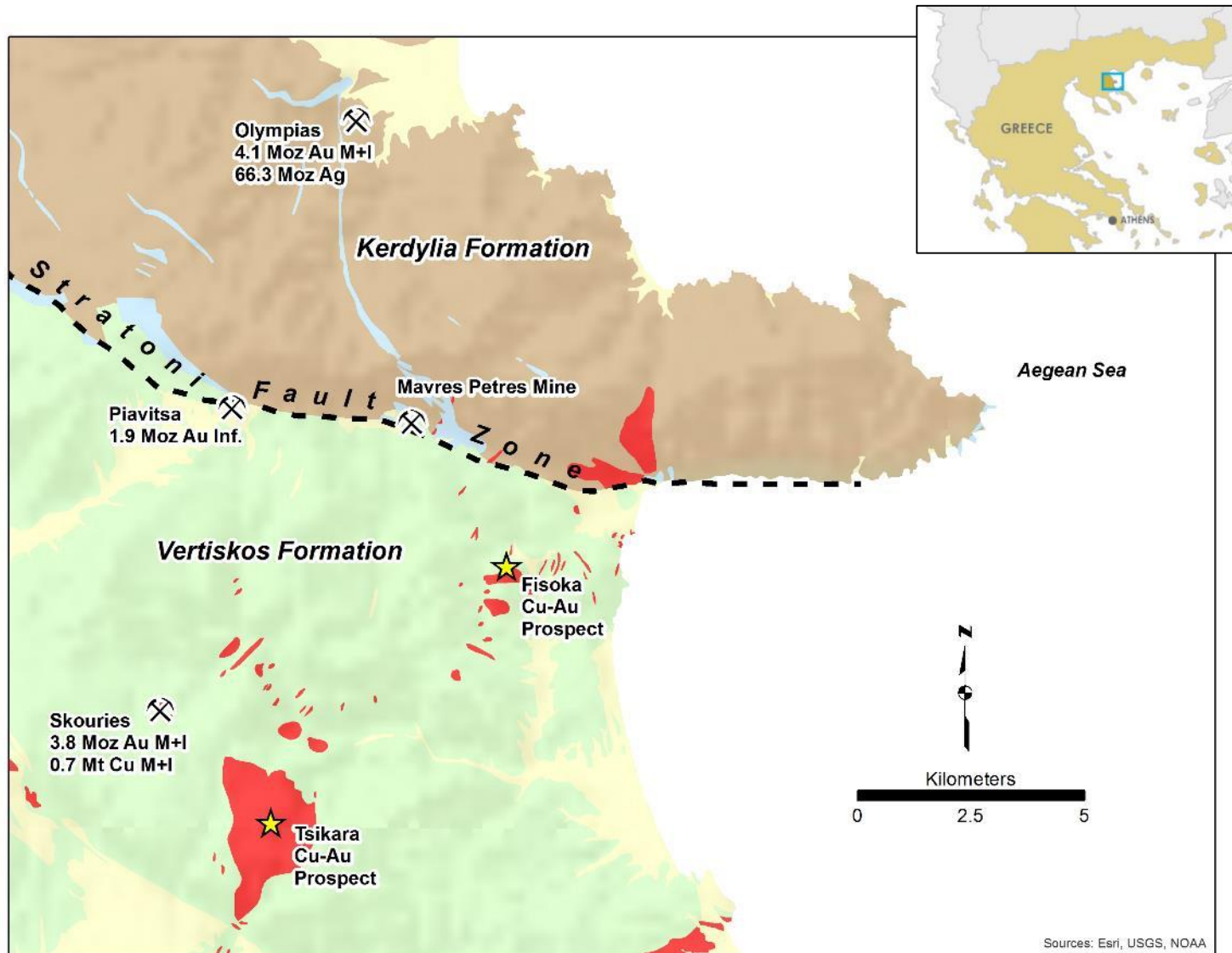


- Eldorado is the major player in the Tethyan belt
- Total gold resources in Eldorado assets >35 Moz
- Significant competitive advantage for further exploration in the belt

**Eldorado  
Asset**

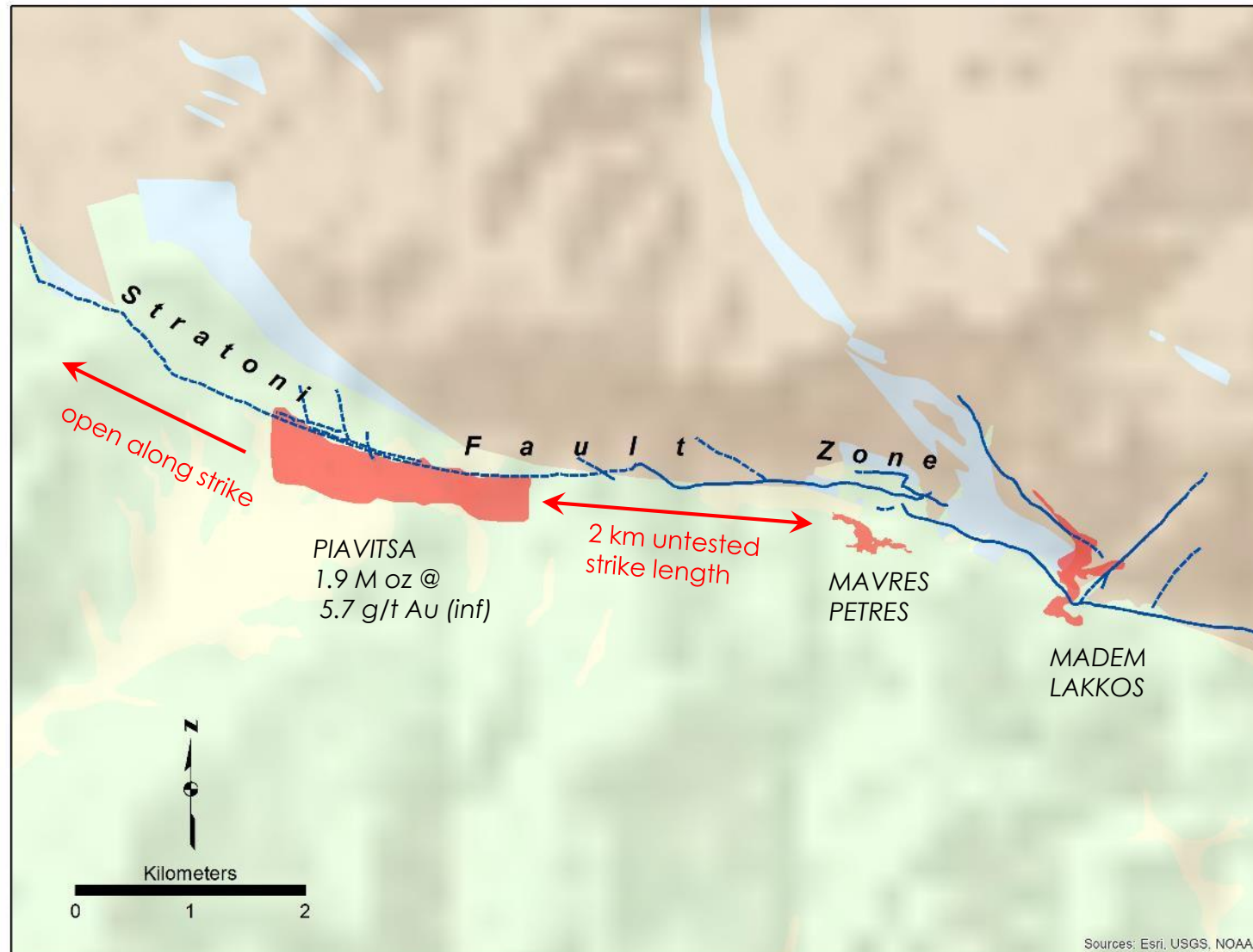
# Halkidiki, Greece

## Brownfields programs and new targets



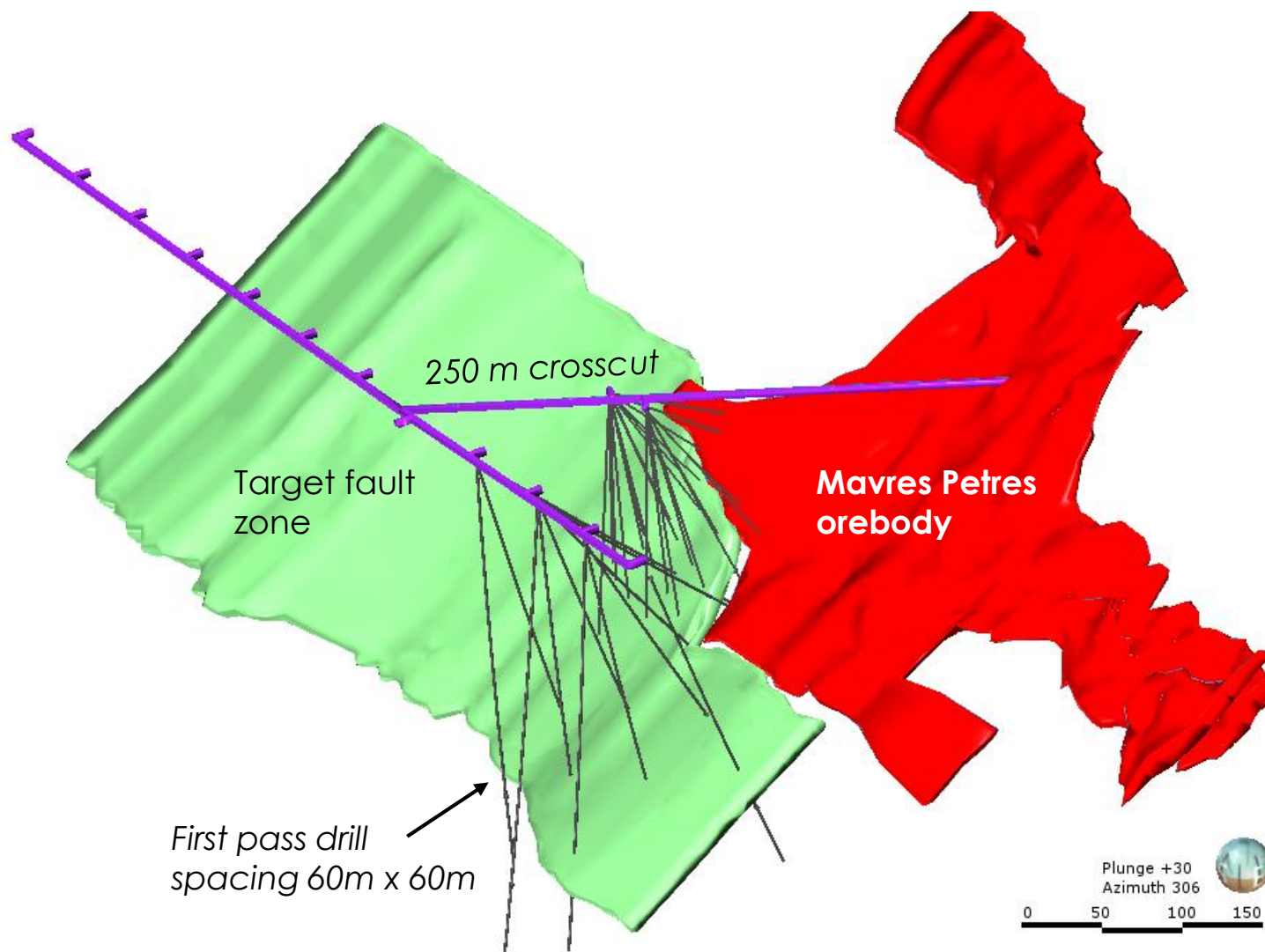
# Maves Petres and Piavitsa, Greece

## Resource potential along the Stratoni mineralized corridor



# Maves Petres Exploration Plan

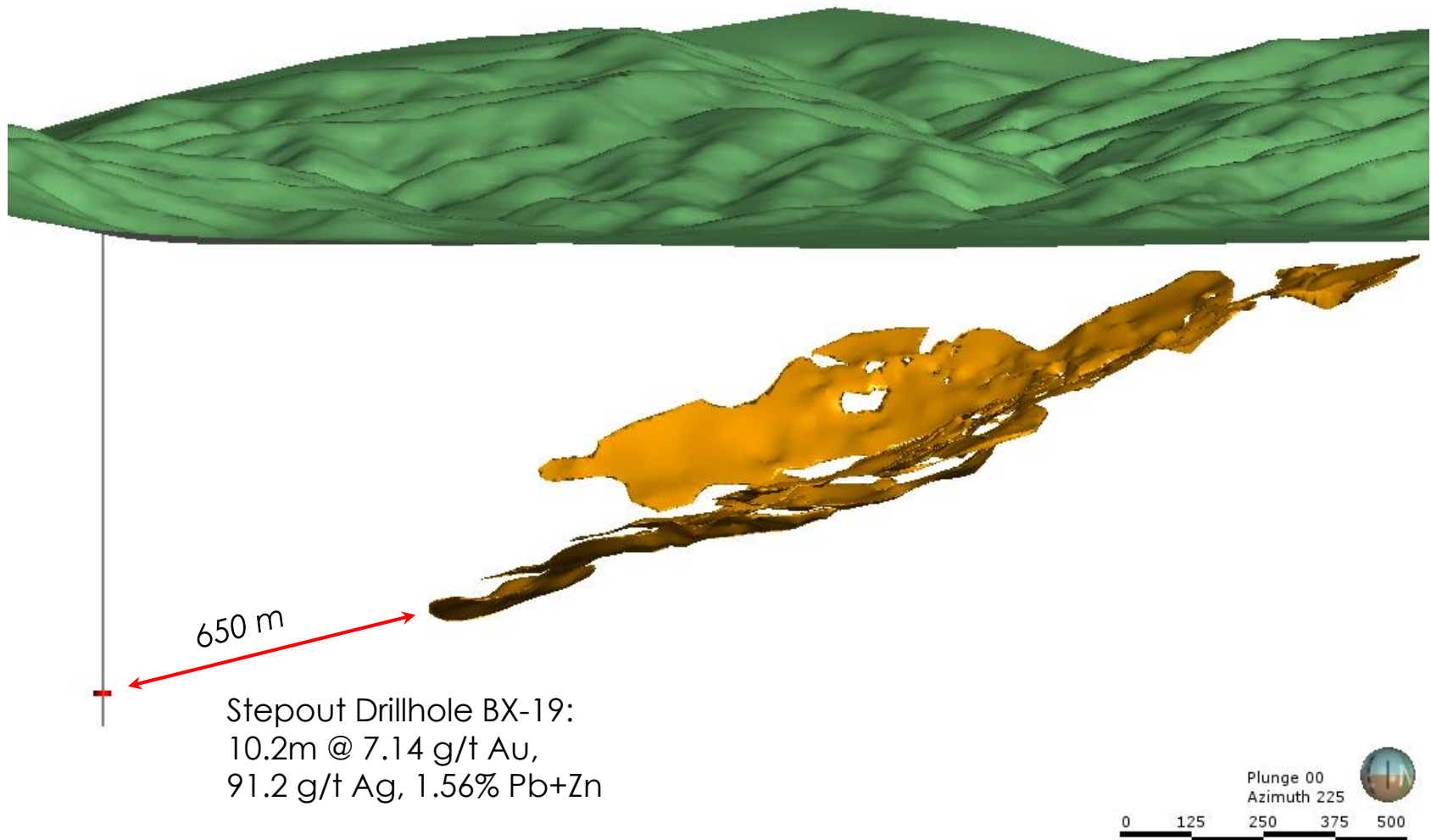
First systematic exploration of Mavres Petres extensions





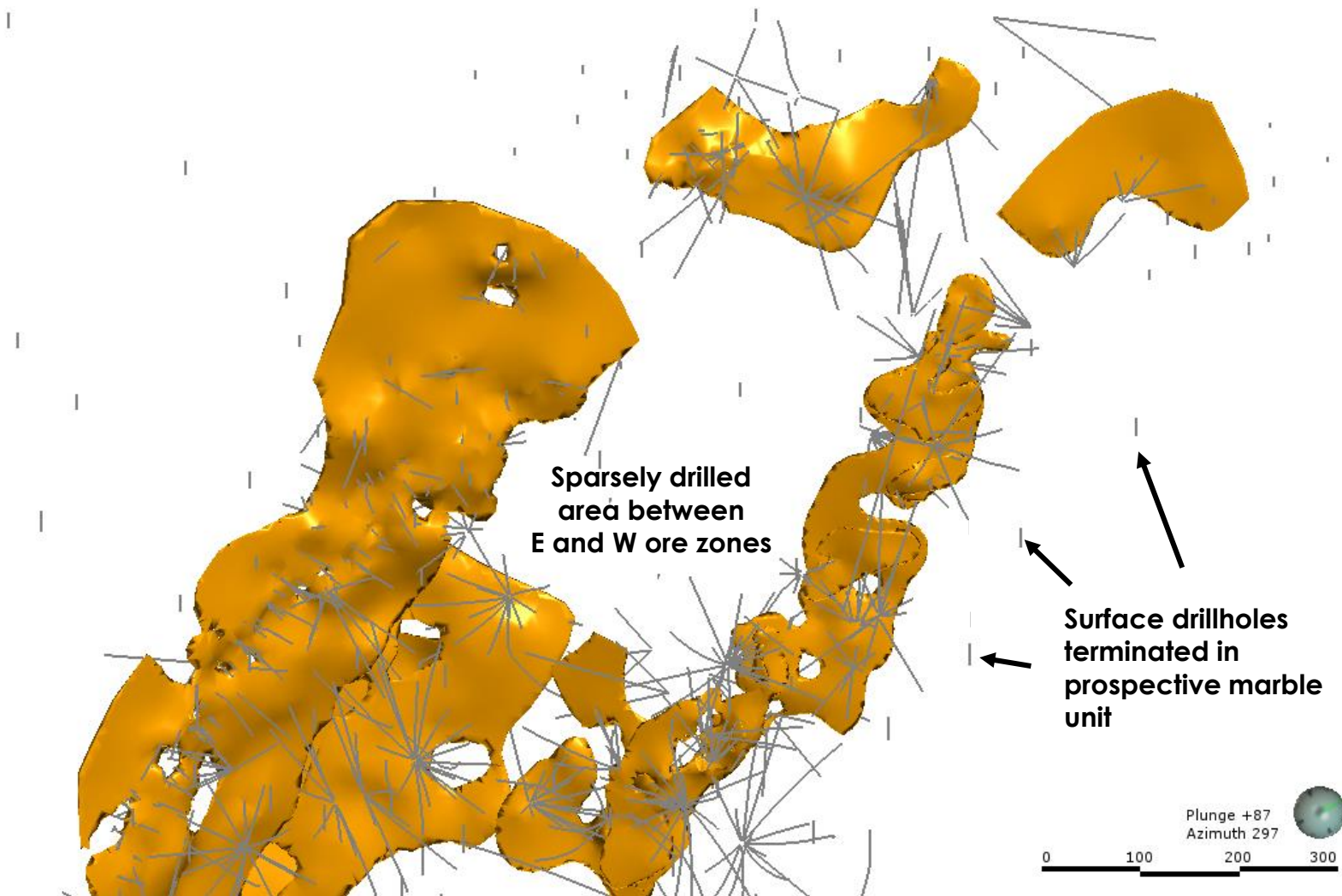
# Olympias Upside Potential

## East and West ore zones open down plunge



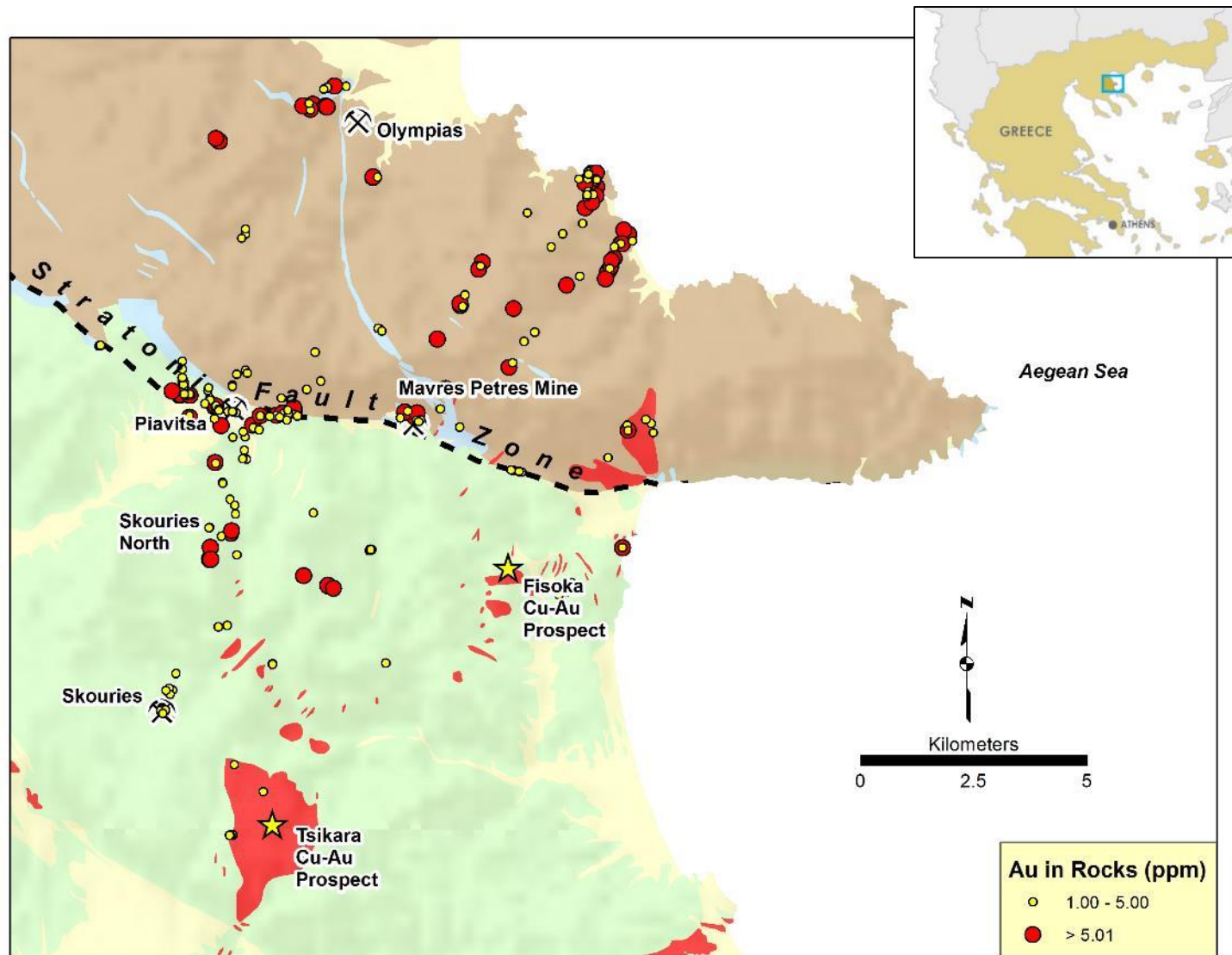
# Olympias Upside Potential

## Untested targets in early production areas



# Halkidiki Brownfields Potential

## Long-term growth opportunities





# Halkidiki Brownfields Potential

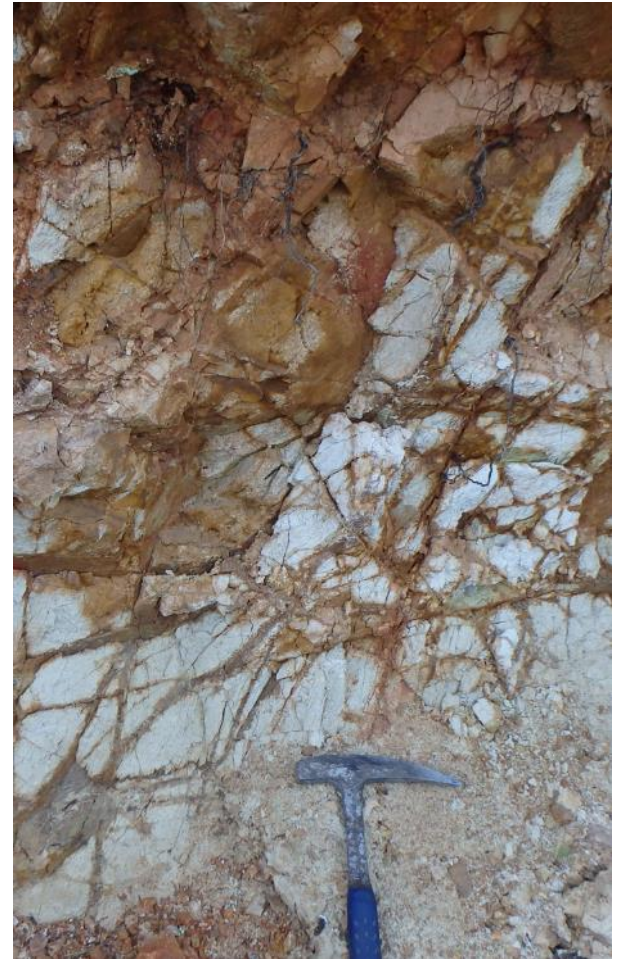
Gold-rich porphyry, vein & carbonate replacement potential



Tsikara porphyry-breccia complex  
up to 4.9 g/t Au



Skouries North epithermal  
veins 26.2 g/t Au (upper) &  
6.5 g/t Au (lower)



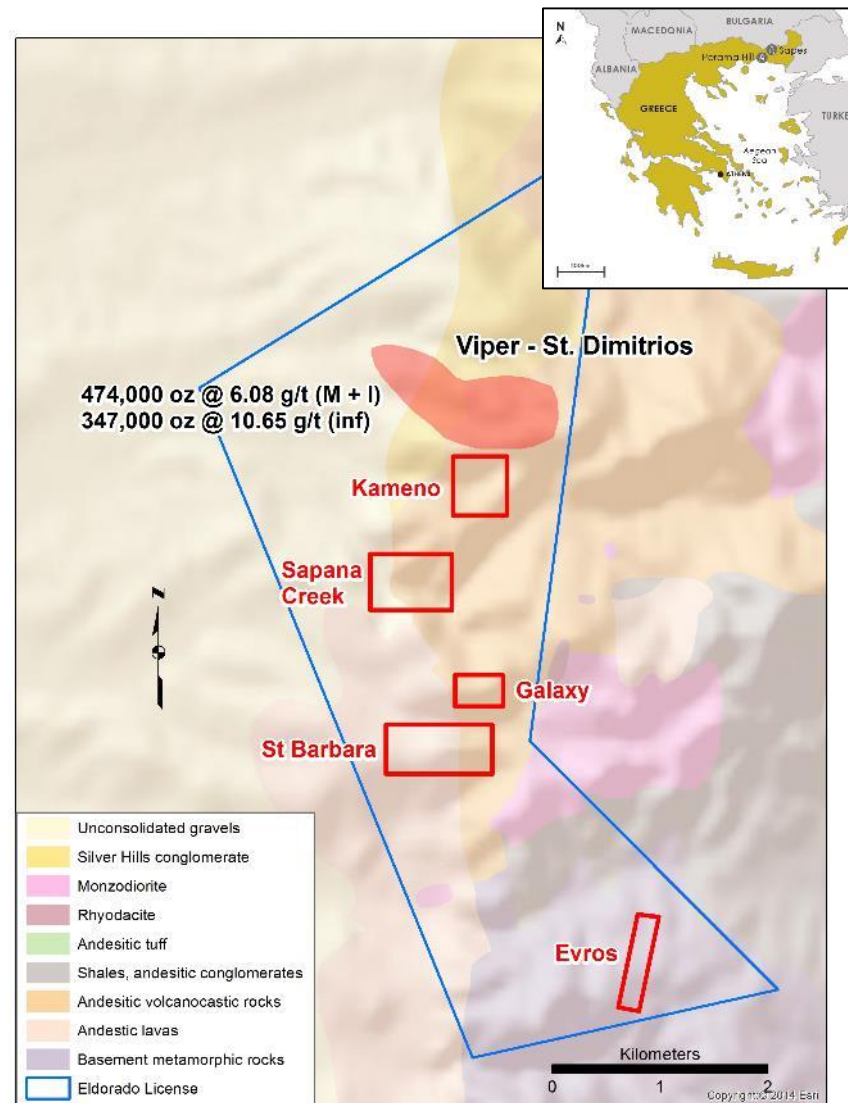
Fisoka porphyry stockwork



# Sapes, Greece

## High-grade epithermal gold with strong growth potential

- High-grade structurally-controlled vein/breccia zones (Viper deposit)
- Disseminated/stockwork Au zones (St. Dimitrios, Scarp deposits)
- Only 30 previous drill holes in prospects south of Viper-St. Dimitrios
- Highlights include:
  - Kameno: SP29 16m @ 3.0 g/t Au from 4m
  - Galaxy: SP24 7m @ 5.9 g/t Au from 48m



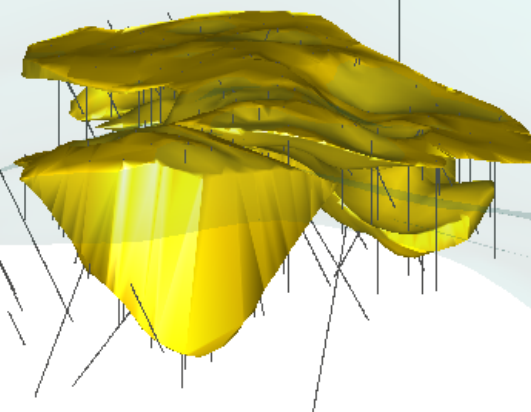
# Viper and St. Demetrios Deposits

## St. Demetrios

Outcropping, stockwork + disseminated deposit

M&I: 158,000 Au oz @ 2.49 g/t

Inf: 13,000 Au oz @ 1.83 g/t

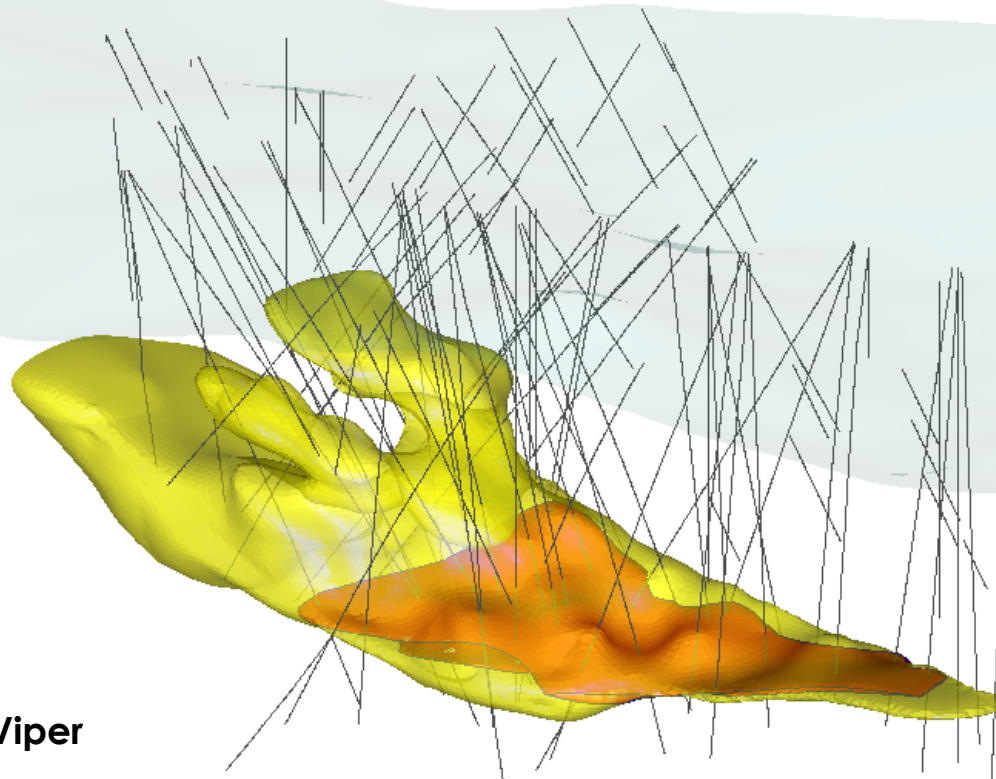


## Viper

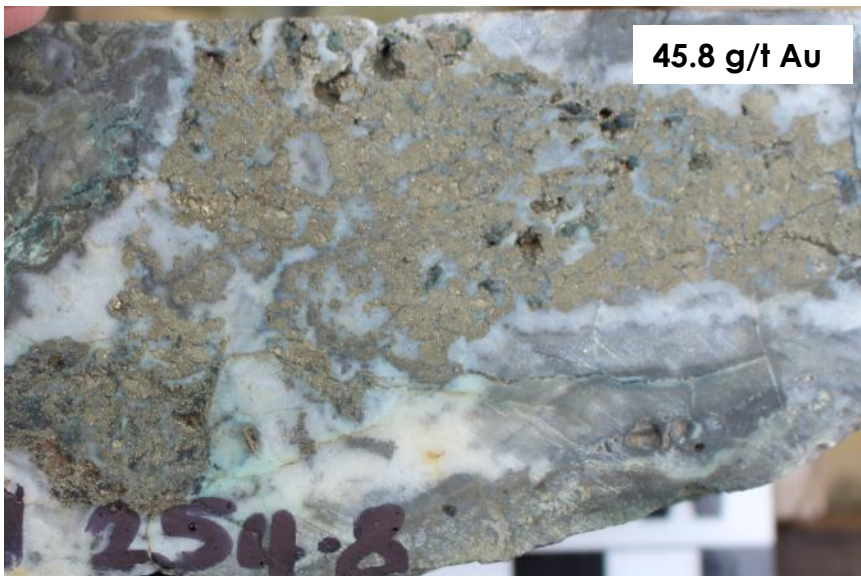
Blind, structurally controlled, vein + breccia deposit open in multiple directions

M&I: 316,000 Au oz @ 21.66 g/t

Inf: 334,000 Au oz @ 13.01 g/t



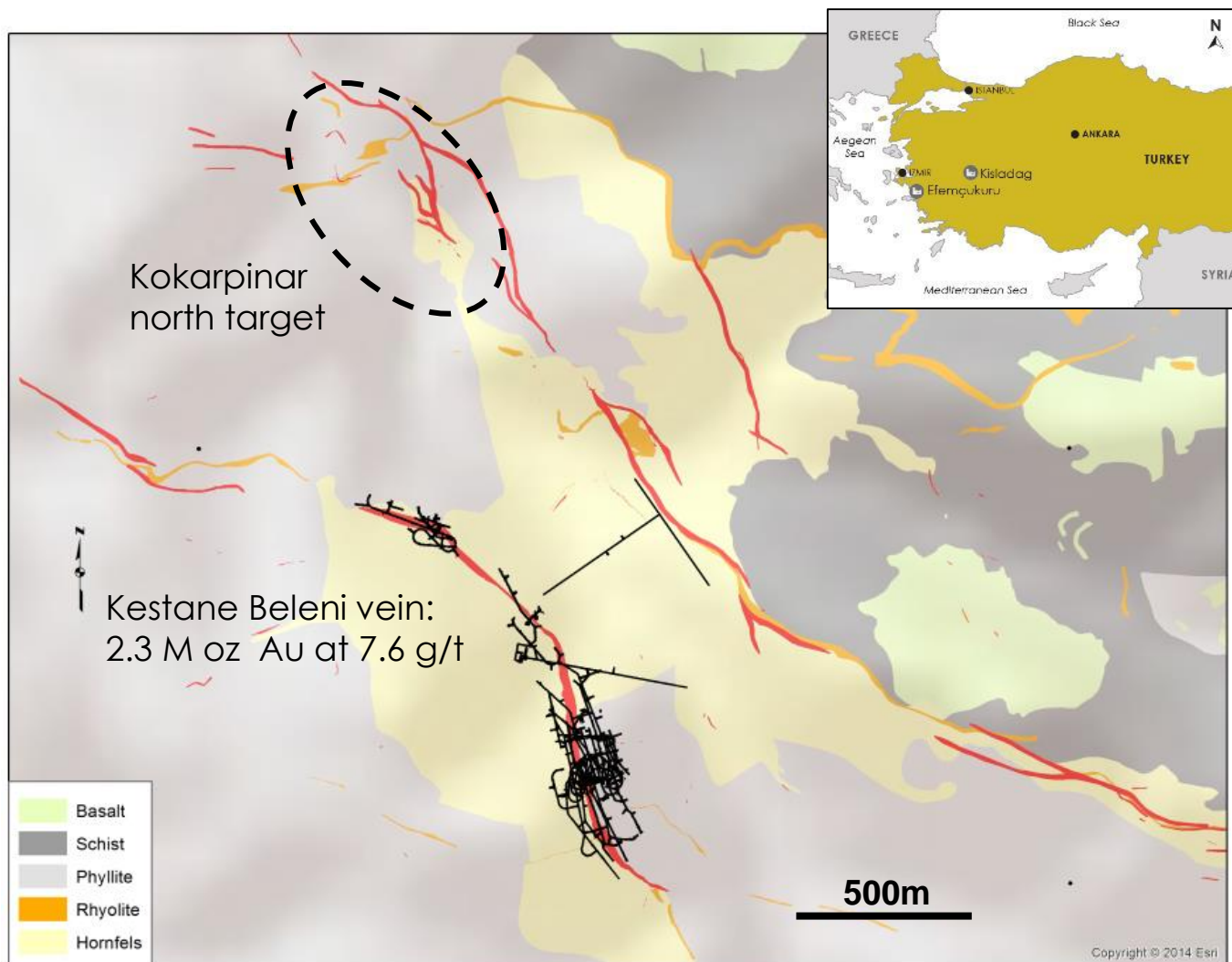
# Viper Deposit





# Efemcukuru, Turkey

## Kestane Beleni and Kokarpinar potential

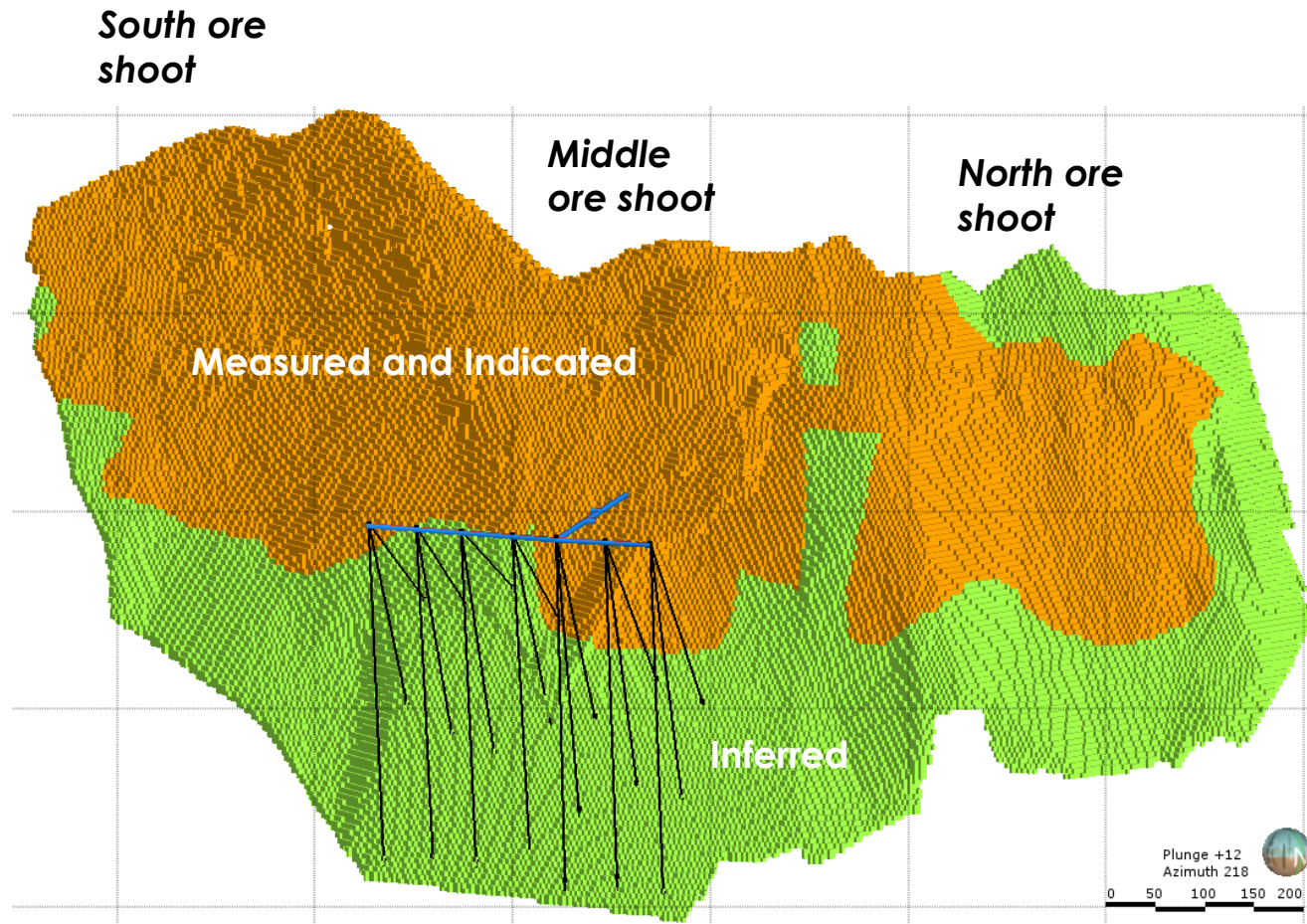


- Exploration has defined localized shoots on Kokarpinar vein
- North Kokarpinar vein targets defined from mapping, rock chips, soils & ancient workings
- Kestane Beleni extensions at depth



# Efemcukuru Mine Potential

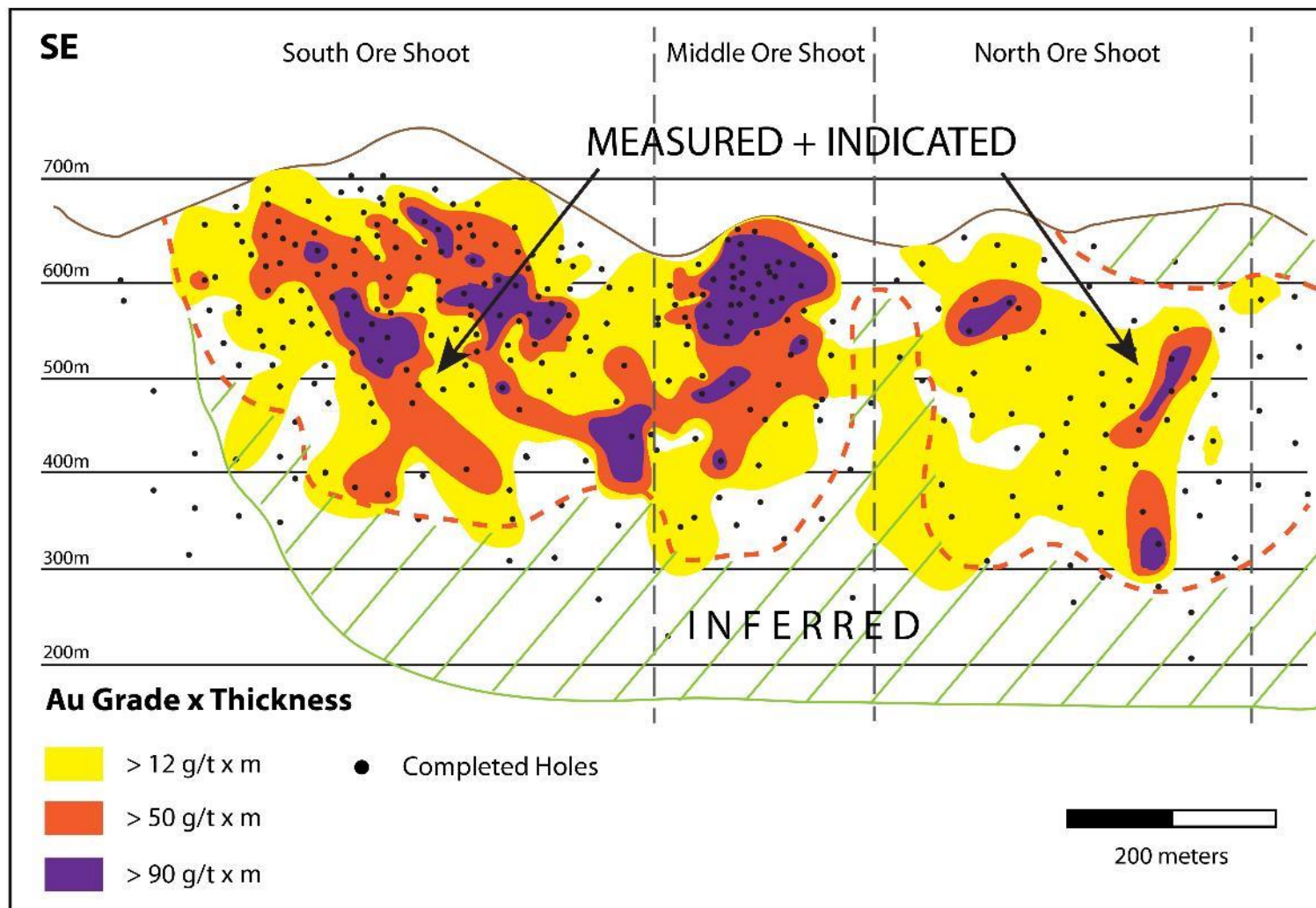
## Kestane Beleni downdip extensions



- Hangingwall drilling access currently in development (crosscut portion complete)
- Underground drilling of inferred resources not accessible from surface drillholes
- Underground drilling of open down dip extensions to resource

# Efemcukuru Mine Potential

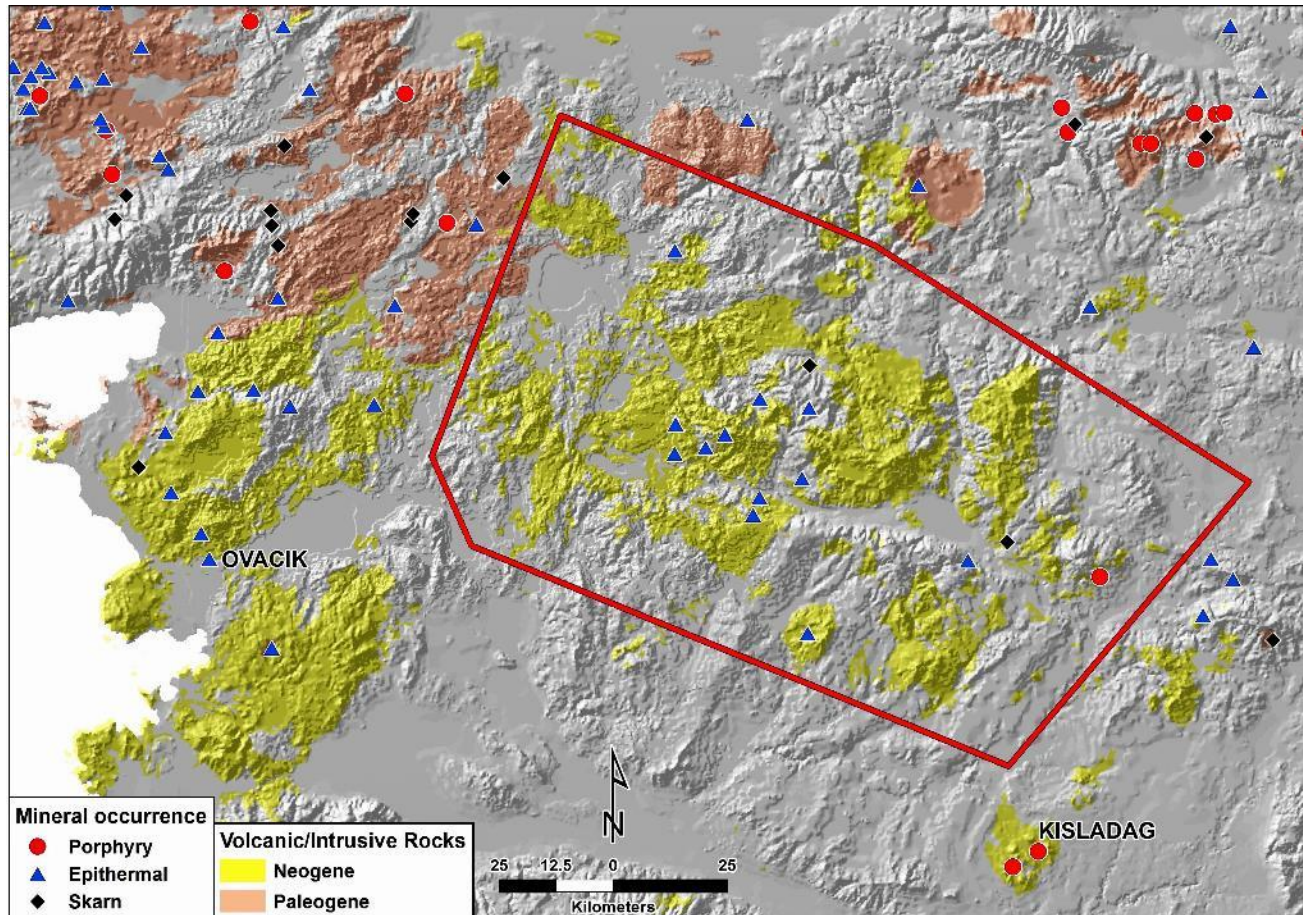
## Kestane Beleni downdip resource potential





# Western Turkey Project Generation

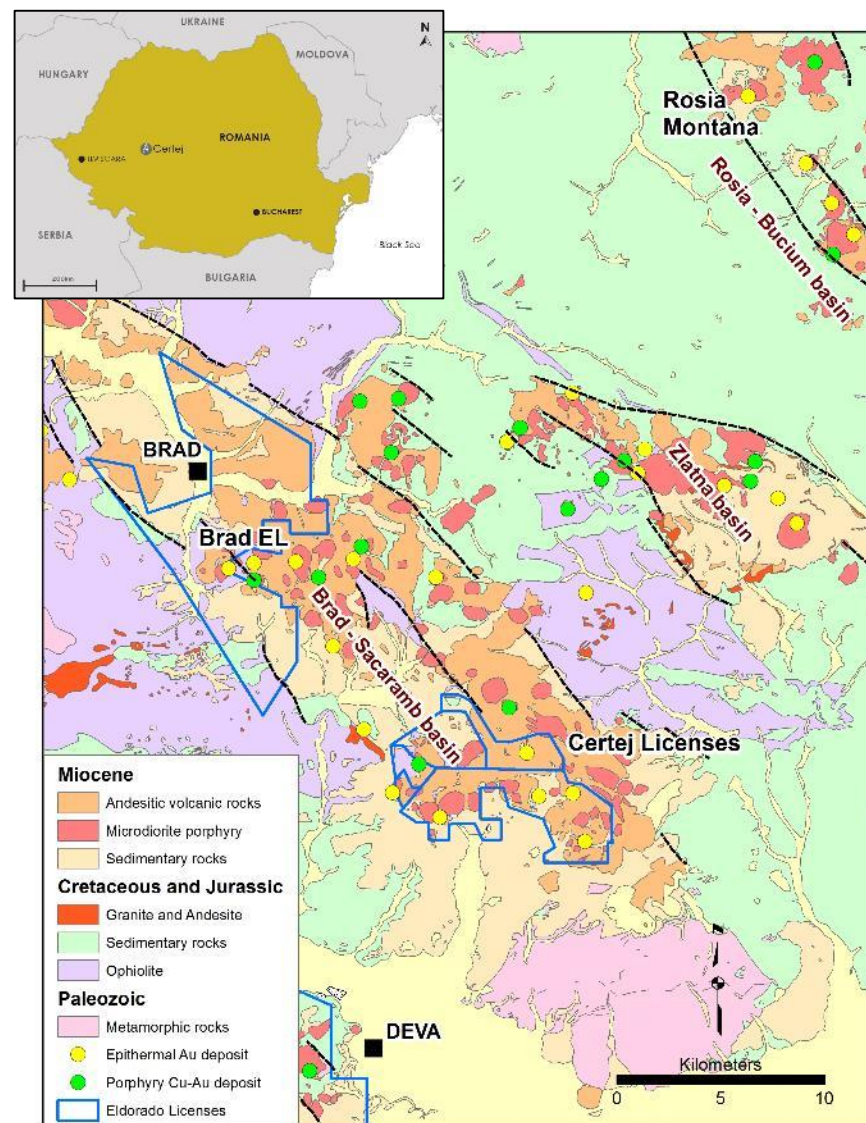
## Joint Venture exploration agreement



- 60% Tüprag / 40% Partner
- Initial focus on grassroots programs targeting W. Turkey porphyry/epithermal Au systems

# Apuseni District, Romania

- World-class porphyry / epithermal district with numerous past-producing mines and undeveloped resources
- Large prospective land package covering numerous prospects and historical mines
- Limited modern exploration or competitor activity

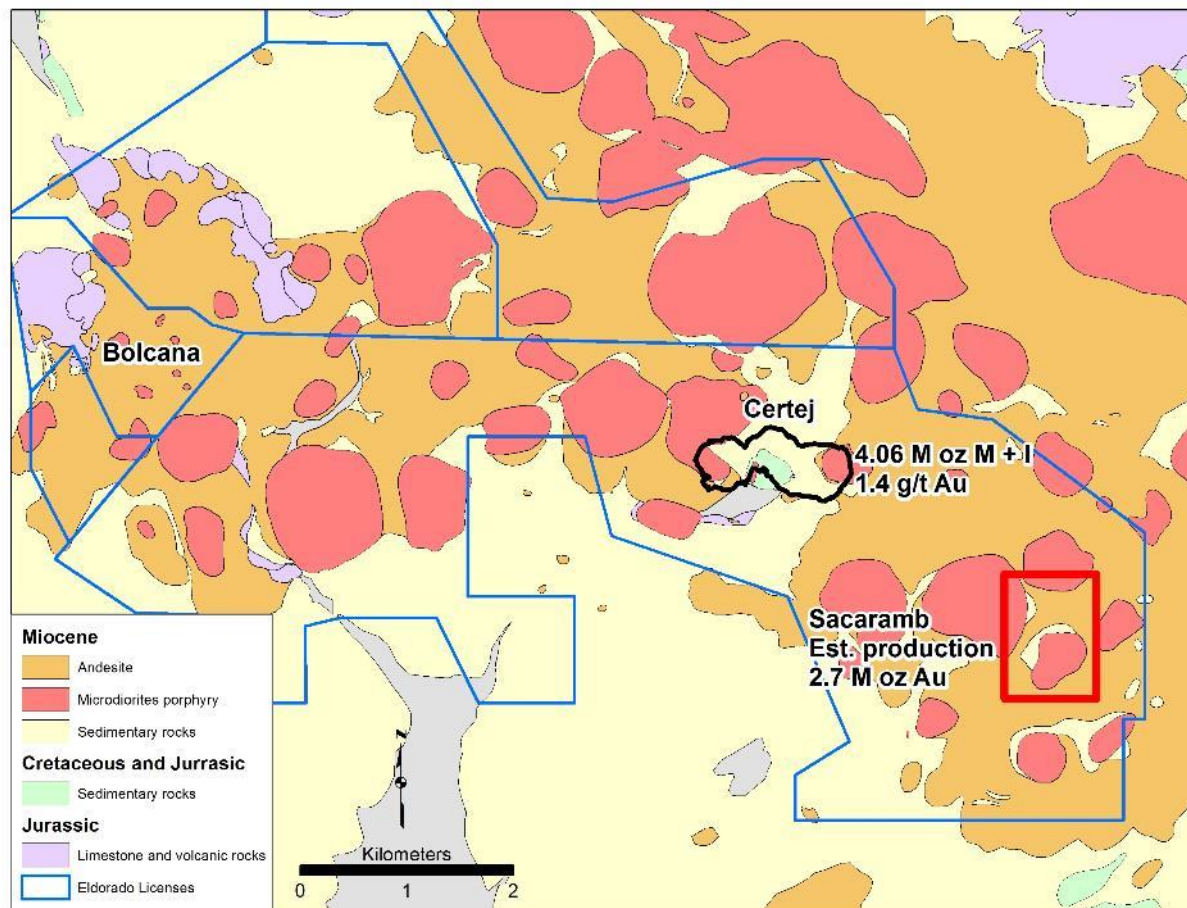




# Bolcana Cu-Au Porphyry, Romania

## Growing our Apuseni District portfolio

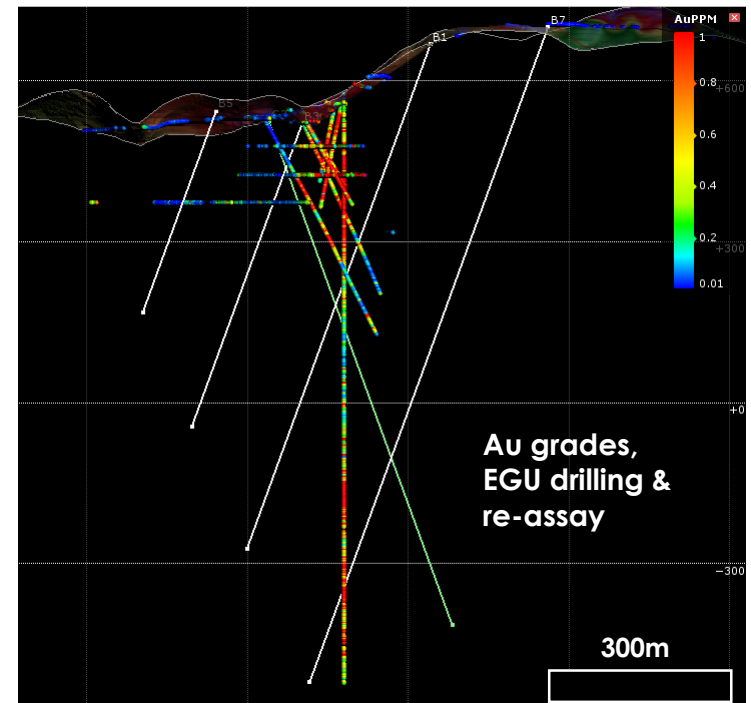
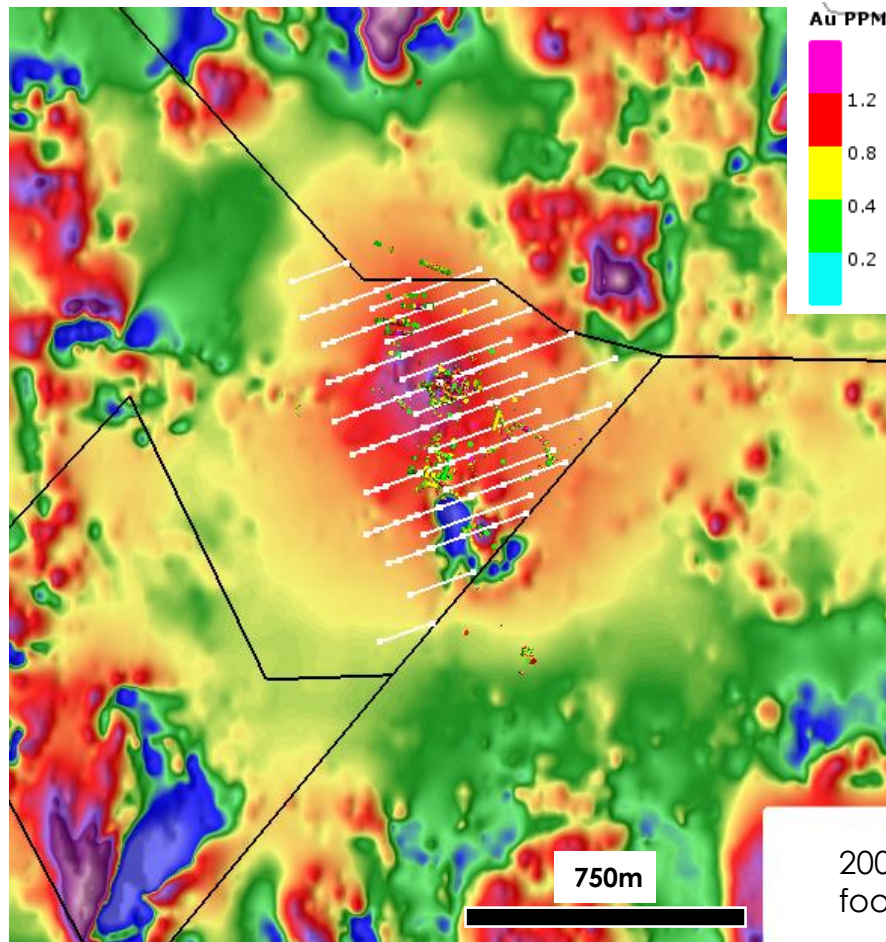
- Large porphyry system explored by state as copper resource
- State deep drilling indicates porphyry system extends from surface to >1,000 m; did not assay for Au
- Re-assay of single >1,000m hole by European Goldfields supports Au continuity to depth
- Drilling of top 200m & sampling of upper exploration levels by European Goldfields also provides confidence in Au distribution including:
  - EGU news release: 208 m @ 0.99 g/t Au / 0.32% Cu



# Bolcana Cu-Au Porphyry

## Year 1 drilling program: 24,000m

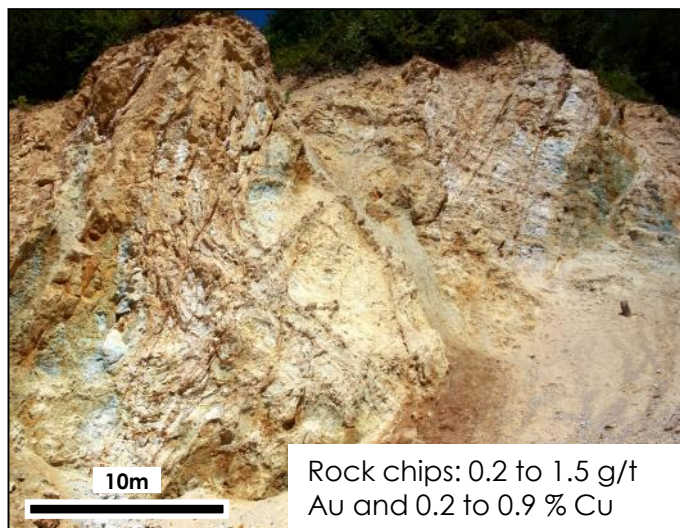
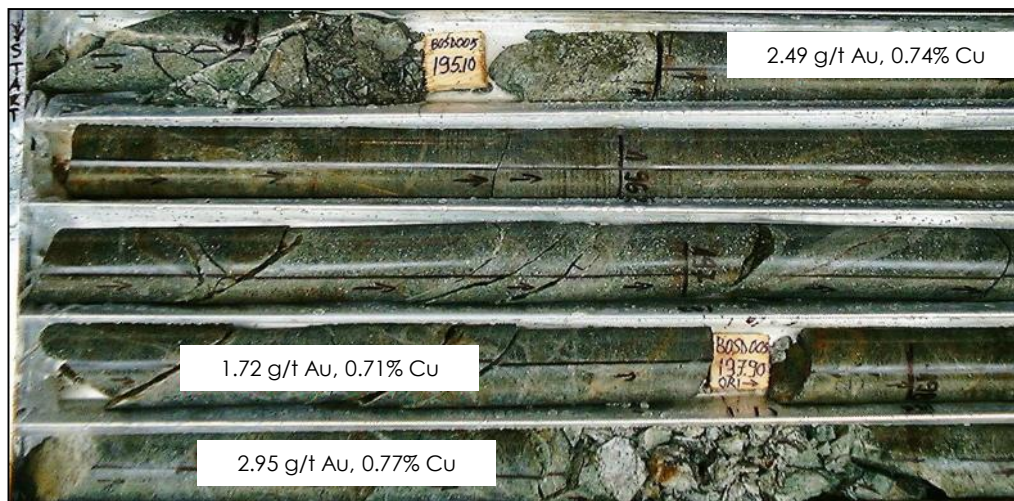
### Drill Plan, Licenses & RTP Magnetics



200 x 100m fence drilling targeting known footprint of mineralization

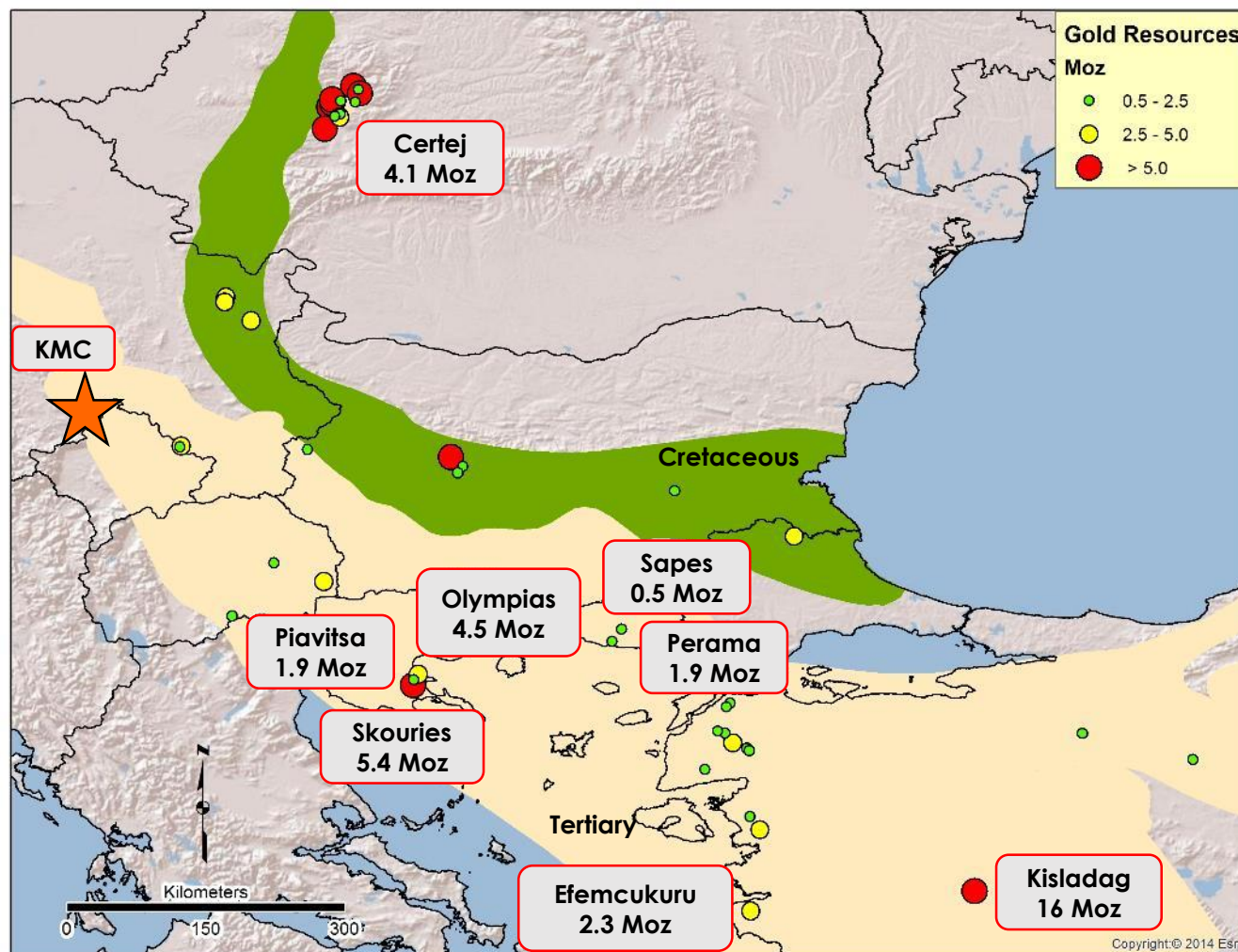


# Bolcana Au-Cu Porphyry



# Tethyan Belt

## Large scale potential in underexplored region



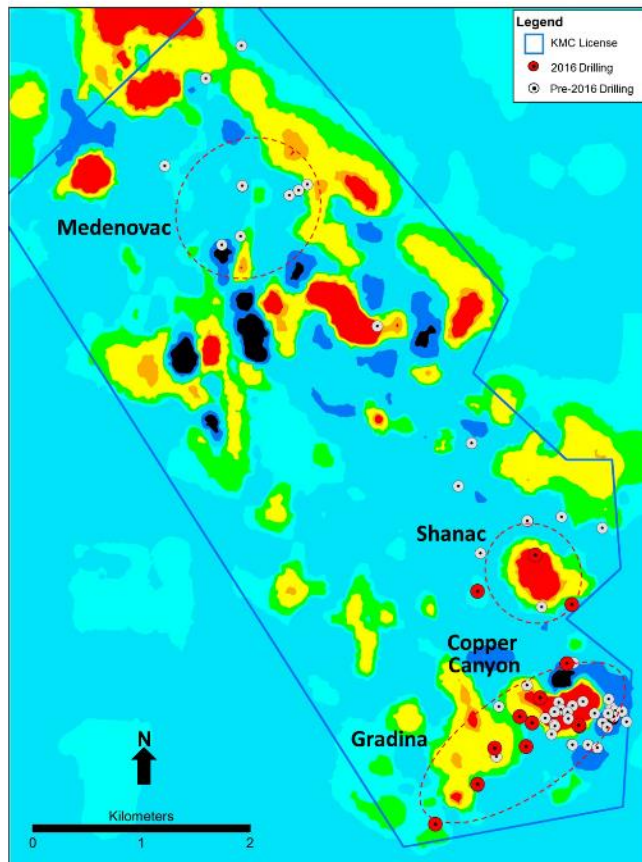
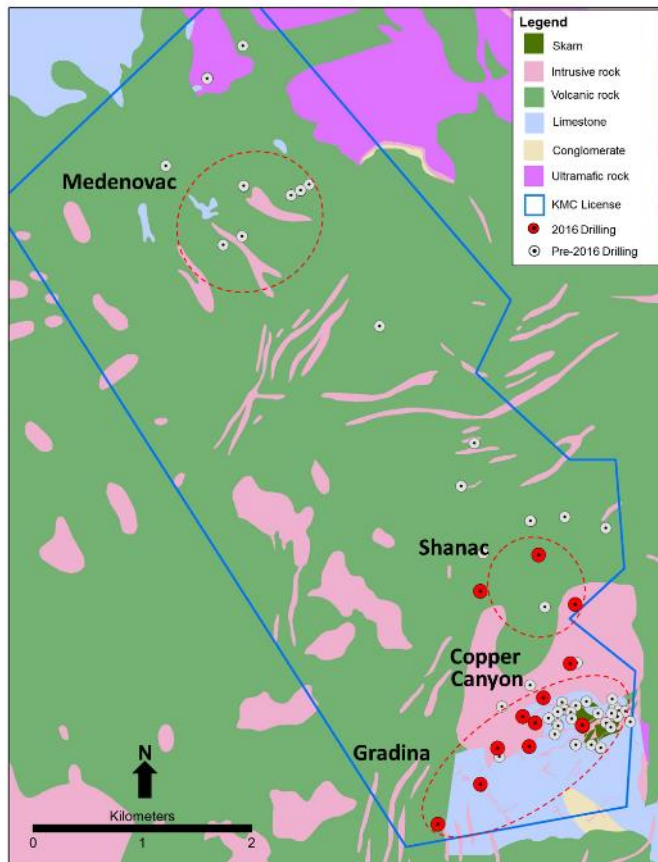
- Major project generation initiative in our backyard
- Serbia entry in late 2015 with option agreement for KMC
- Exercised option to acquire 100% of KMC in August, 2016 for \$630,000
- Established Tara Gold in July, 2016
- Regional reconnaissance program underway; new projects under application
- >10,000 metres drilling to date at KMC

**Eldorado  
Asset**



# KMC Project

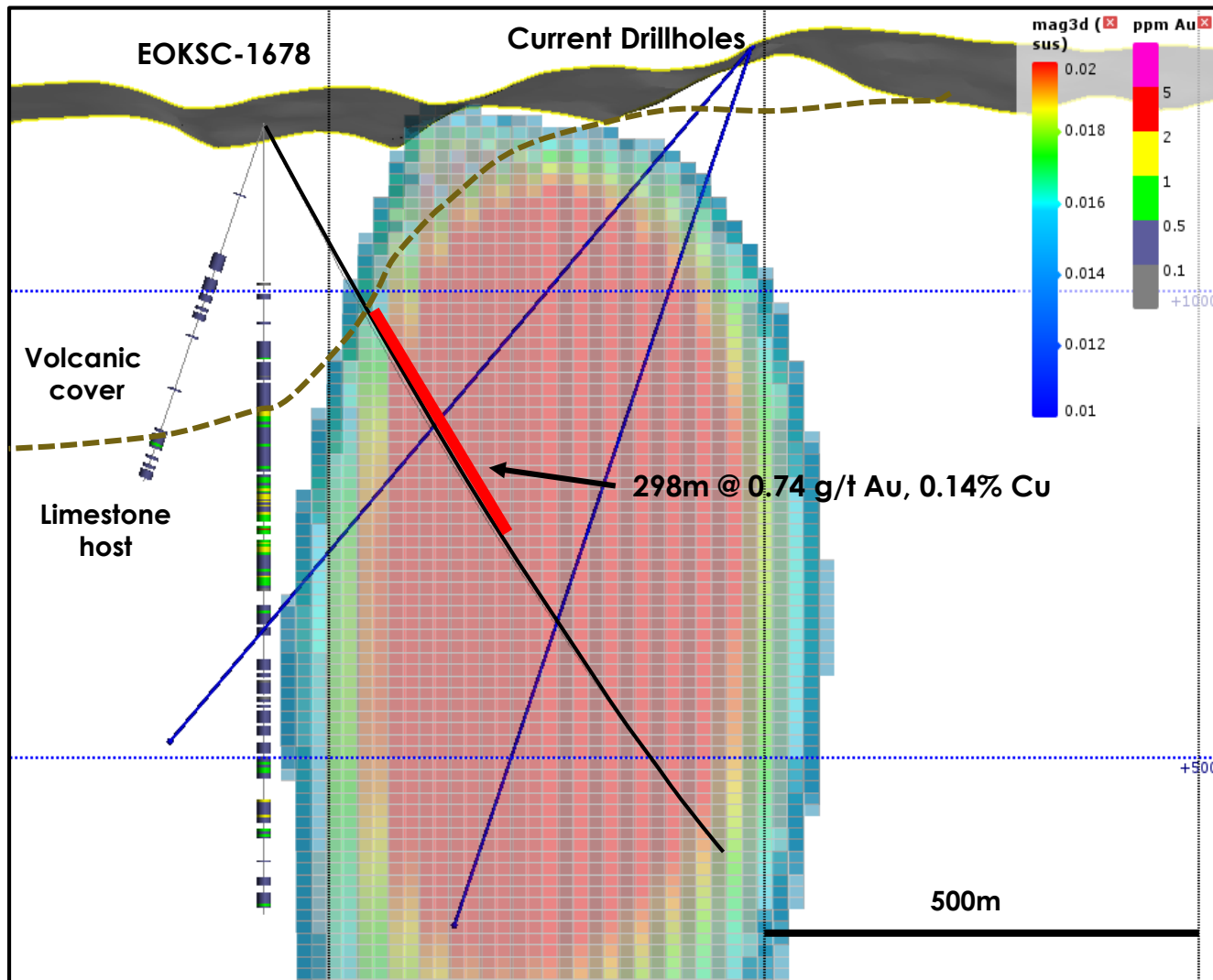
## Reinterpretation of geological and geophysical data led to discovery



- Large-scale magmatic-hydrothermal system including skarn base metal/gold and overprinting epithermal gold mineralization
- Previous work included geology, soils, mag, gravity, IP, and 30,000m of drilling
- Re-evaluation of all data and re-log of all drill core in late 2015
- New concepts and target styles drill tested

# Shanac Target, KMC

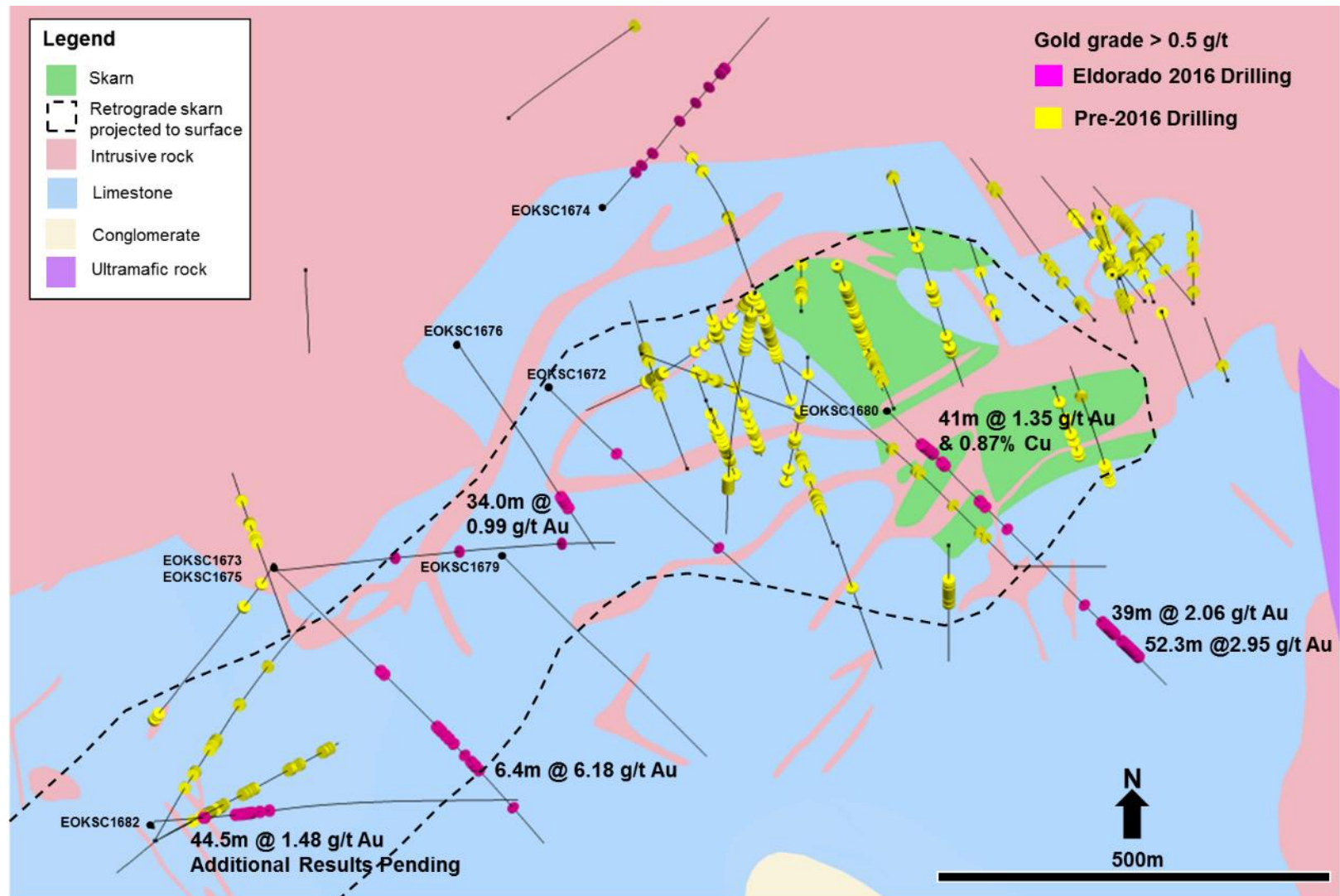
## Remodeling of magnetic data



- New target defined by 3D inversion of previous magnetic survey data
- First drillhole intersected 300m of mineralized magnetite skarn
- 7,500m of drilling planned to test magnetic anomaly at 100m centres to depths of approximately 800m

# Copper Canyon and Gradina, KMC

## Reinterpretation of retrograde skarn continuity





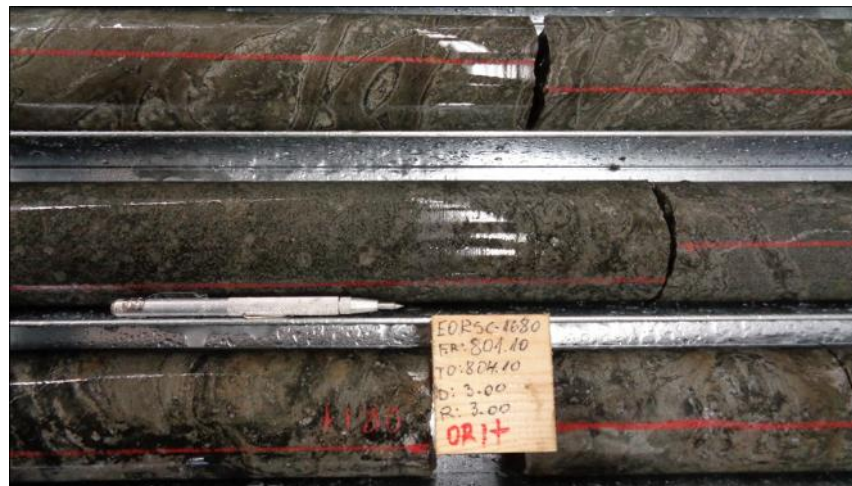
# KMC Geology



Shanac: EOSKC1678  
297m @ 0.74 g/t Au from  
215m. Including: 7.3m @ 4.0  
g/t Au



Gradina:  
EOKSC1361B  
47.0m @ 5.31g/t Au  
from 595m



Copper Canyon Southern Extension:  
EOKSC1680 109.8m @ 2.16 g/t Au from 702m



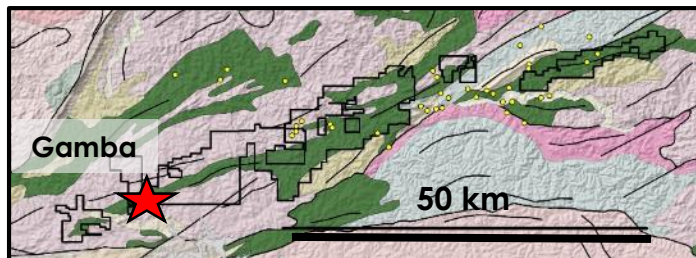
NE Epithermal Overprint:  
PMCD0607 42.0m @ 3.10 g/t Au from 0m



# Brazil Exploration

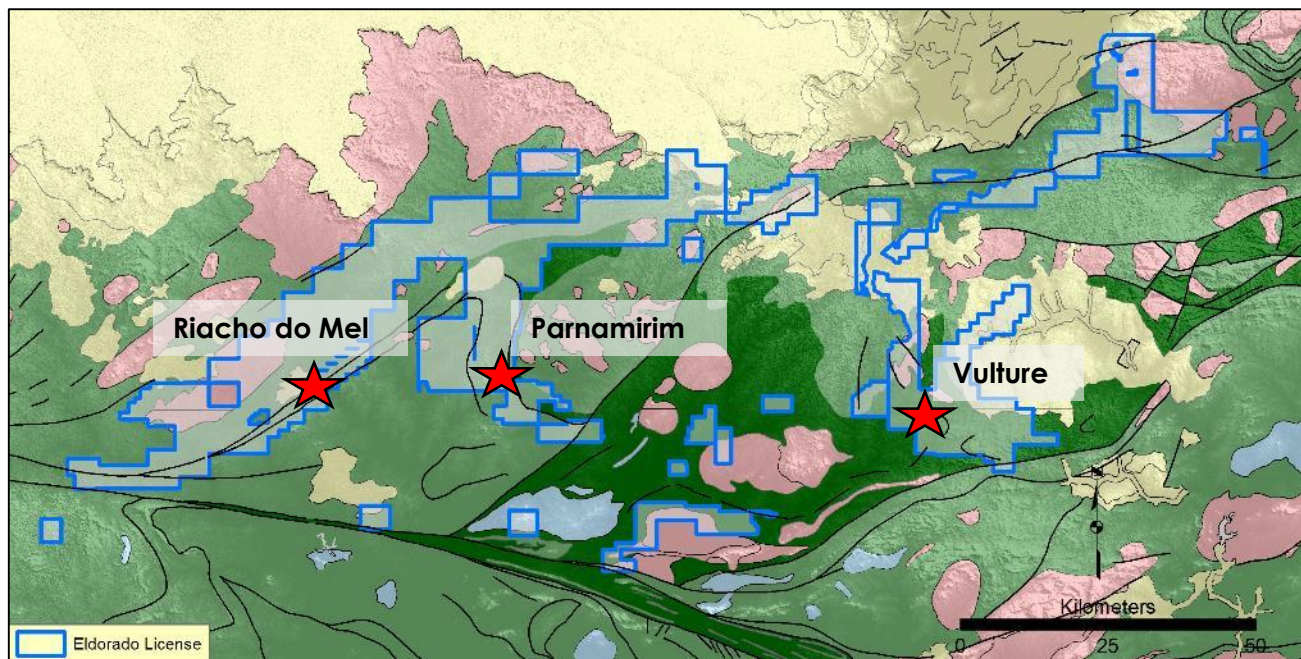
## Option agreement on large land packages with high-quality targets

Nazareno – 400 km<sup>2</sup>



Option to earn up to 70% in one or both projects from Votorantim by delivering Feasibility Study within 10 years

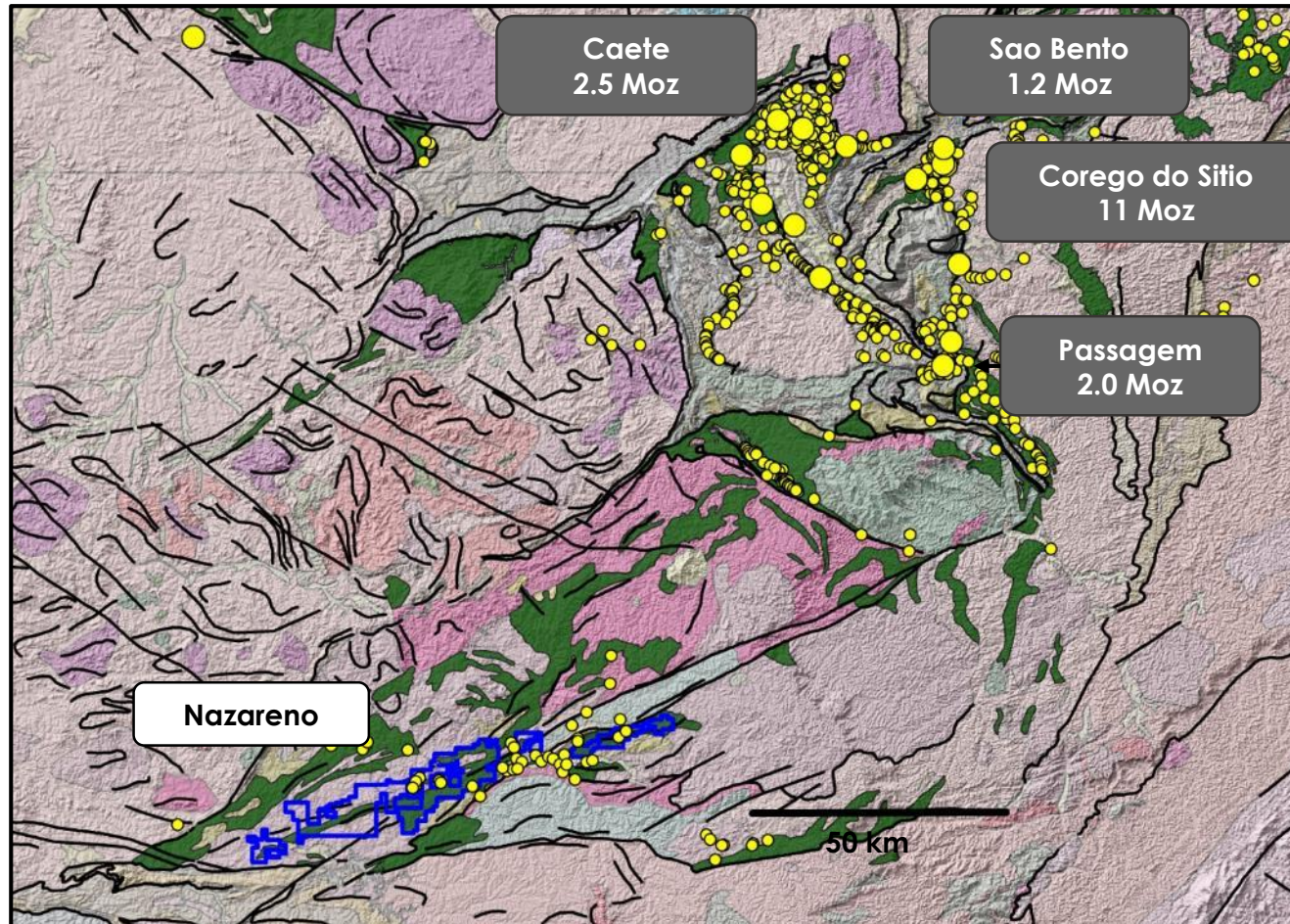
Borborema – 2,800 km<sup>2</sup>





# Nazareno and QF

## Underexplored extension to prolific QF district



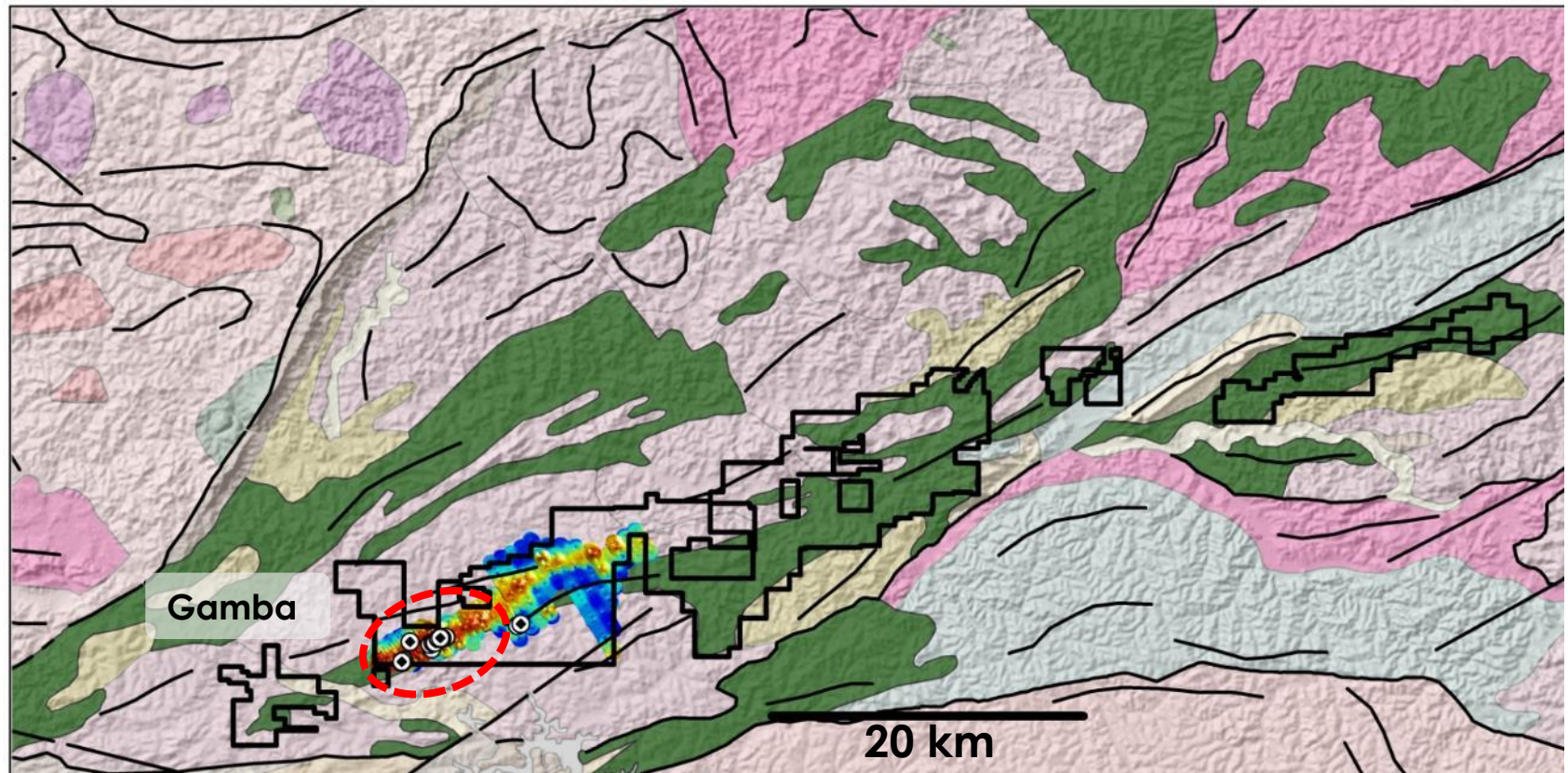
- Orogenic mineralization at Nazareno is hosted by the same Nova Lima group rocks that host most deposits in the Quadrilatero Ferrifero (QF)
- The QF is host to >50Moz gold, generally in high-grade deposits
- Licenses at Nazareno cover Nova Lima group stratigraphy cut by a major shear zone and associated 2nd order shears

 Eldorado licenses



# Nazareno and QF

## Orogenic gold potential along 90 km shear zone

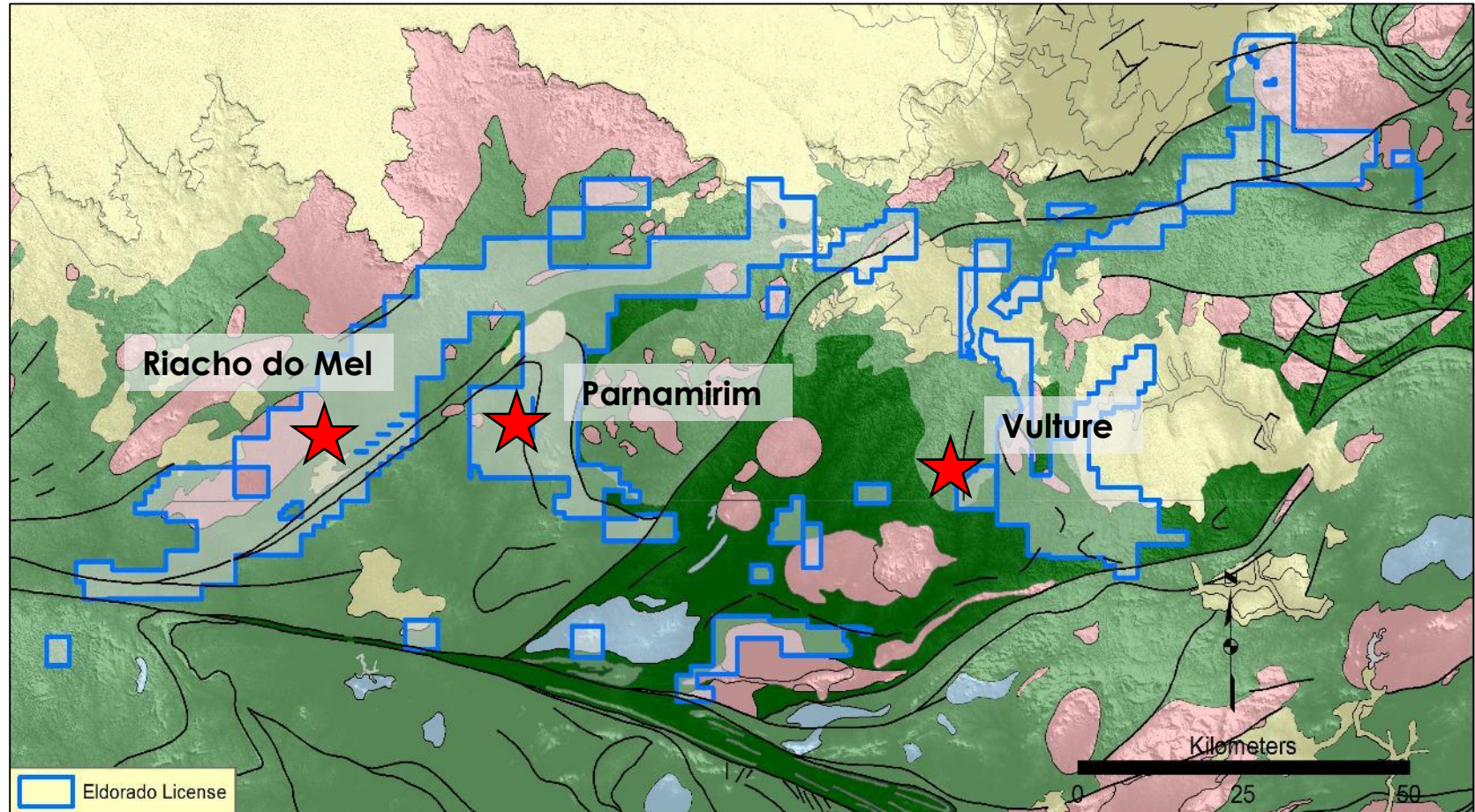


- Previous work by Votorantim focussed on Gamba zone
- Drilling identified steeply plunging shoots with potentially economic grades and widths
- <20% of property covered by basic soils and mapping
- Eldorado to focus on expanding Gamba zone and exploring remainder of licenses



# Borborema

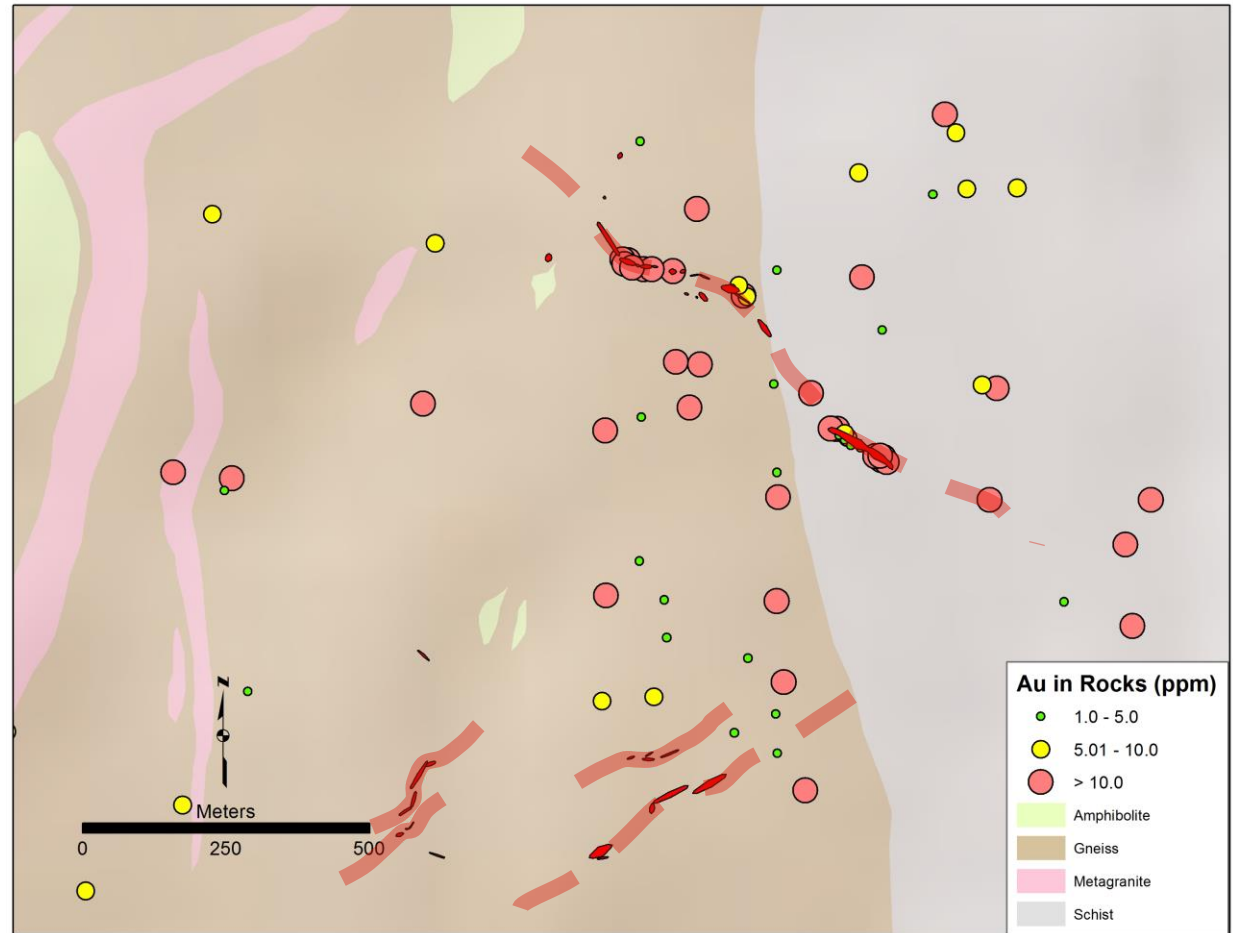
Large project area prospective for orogenic gold



# Parnamirim North Vein

## High-grade gold from orogenic quartz veins

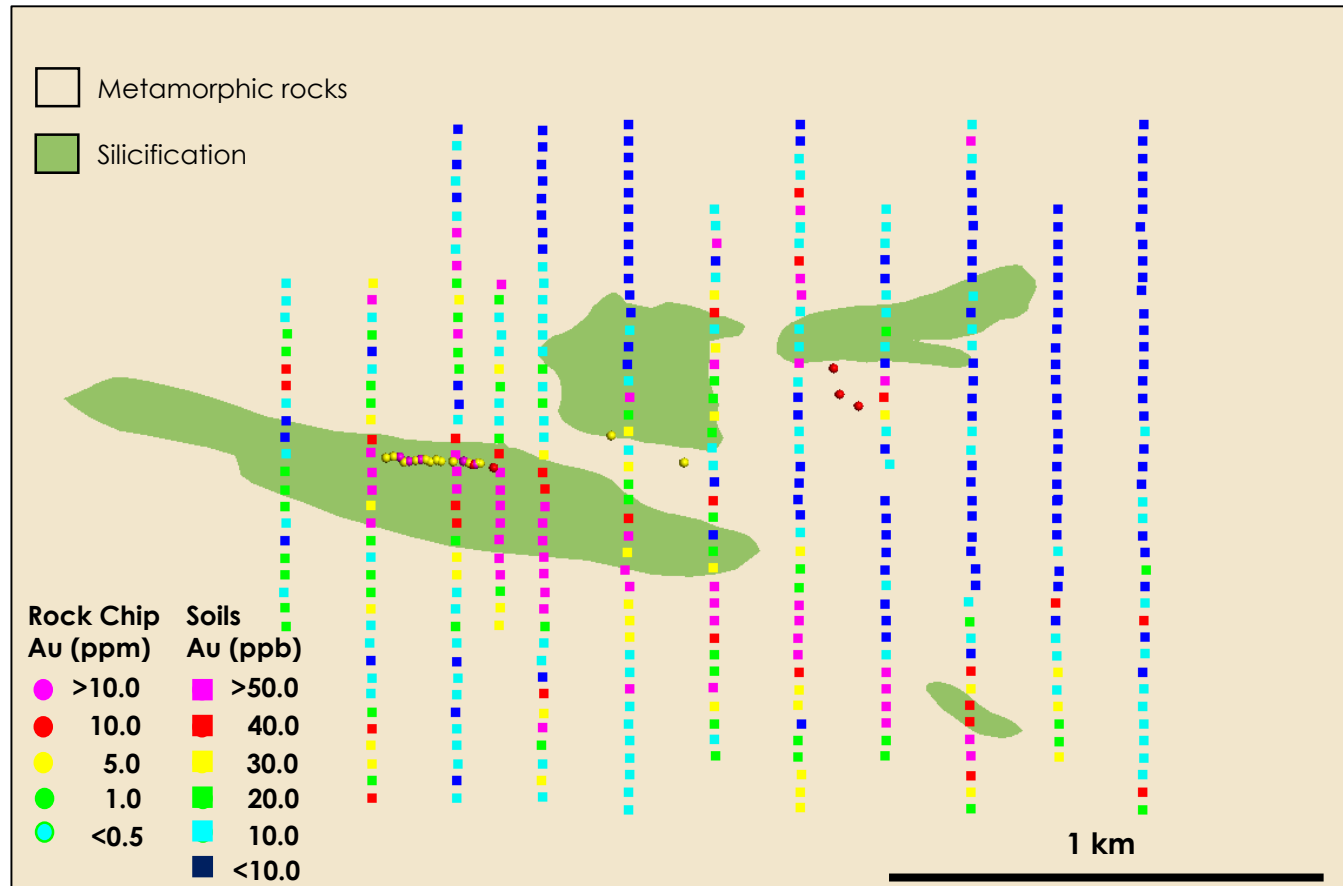
- Steeply plunging high-grade shoots within mapped vein
- Area largely covered, abundant high-grade float
- Of 92 outcrop samples collected to date, 25 contain grades > 10 g/t Au
- Limited previous drilling with short, small diameter holes





# Vulture Zone

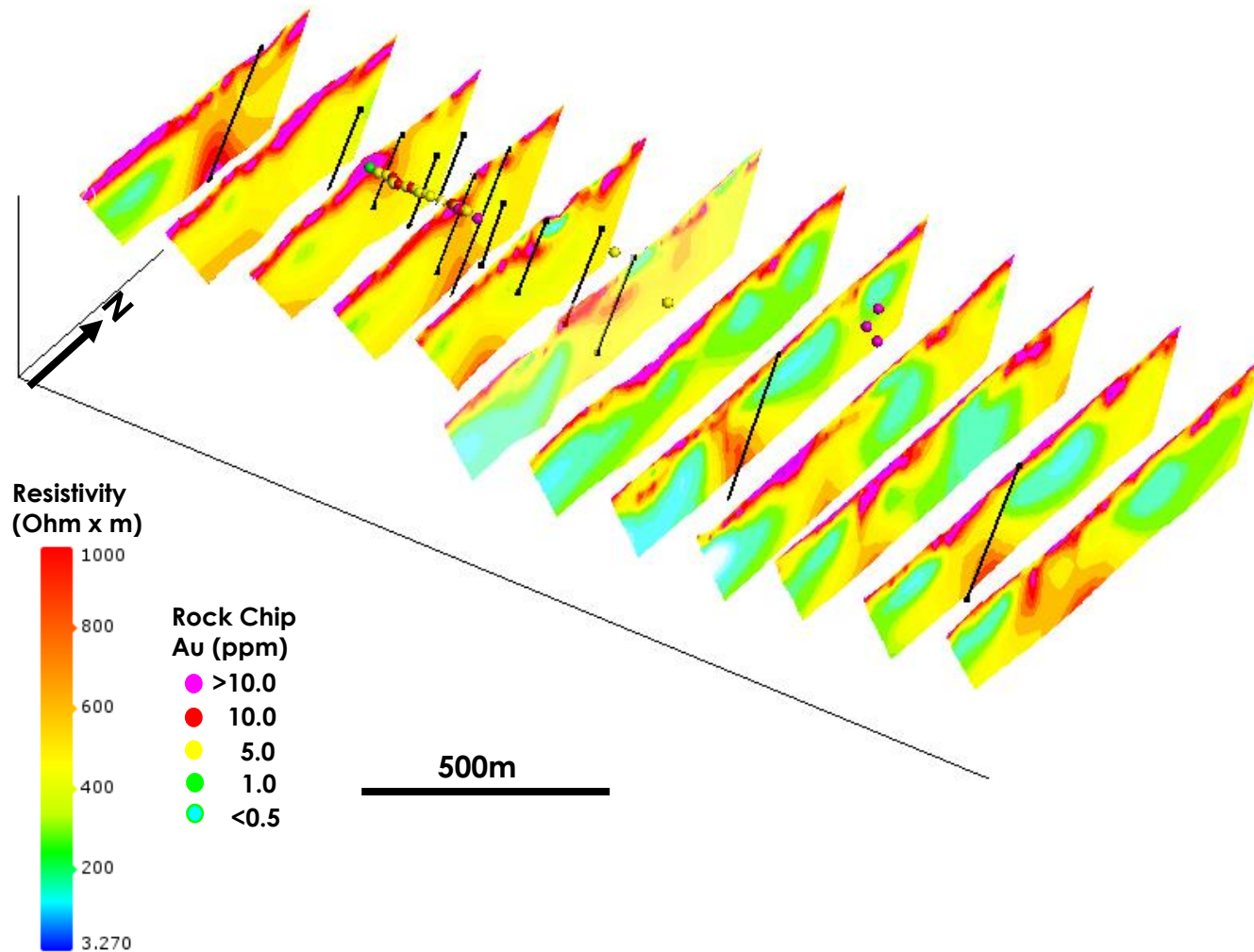
## Stockwork / breccia zone with high gold values



- Stockwork veins, silicification, and breccias mapped and sampled over 300m strike length
- 20 samples collected by Eldorado average 7.2 g/t gold
- Coincident resistivity, Au-As soil anomaly, & vein-breccia-silicification zones >1.5km
- Never drill tested

# Vulture Zone

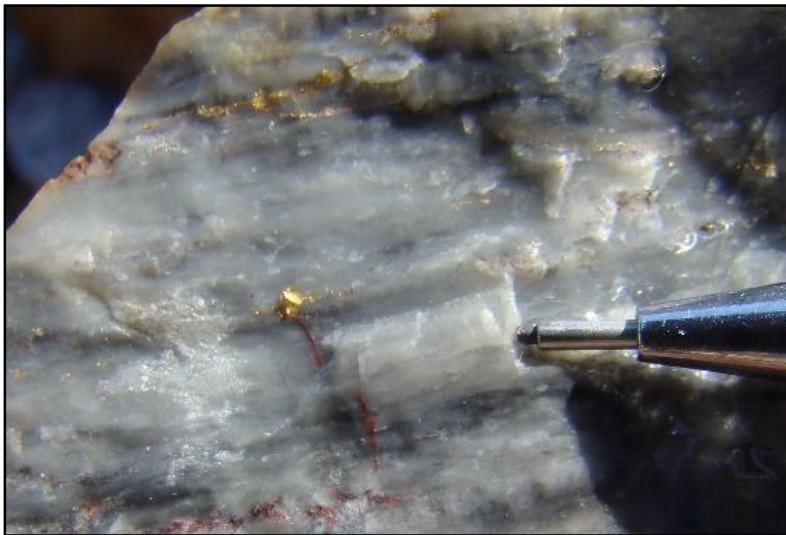
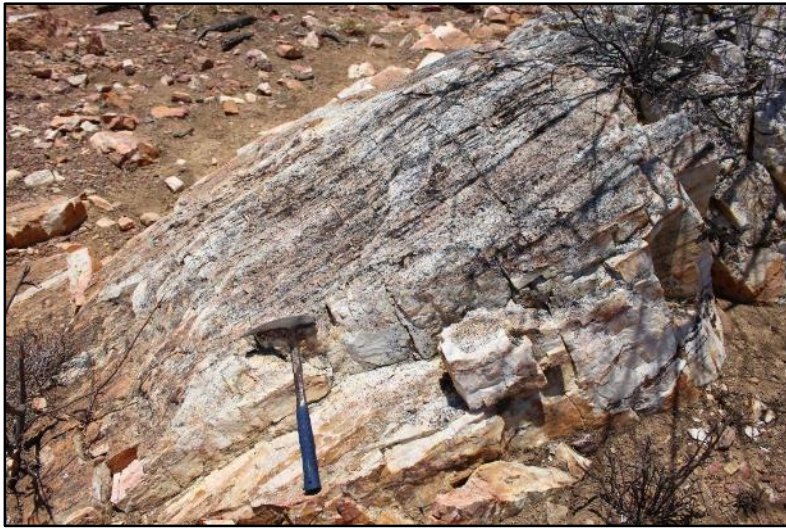
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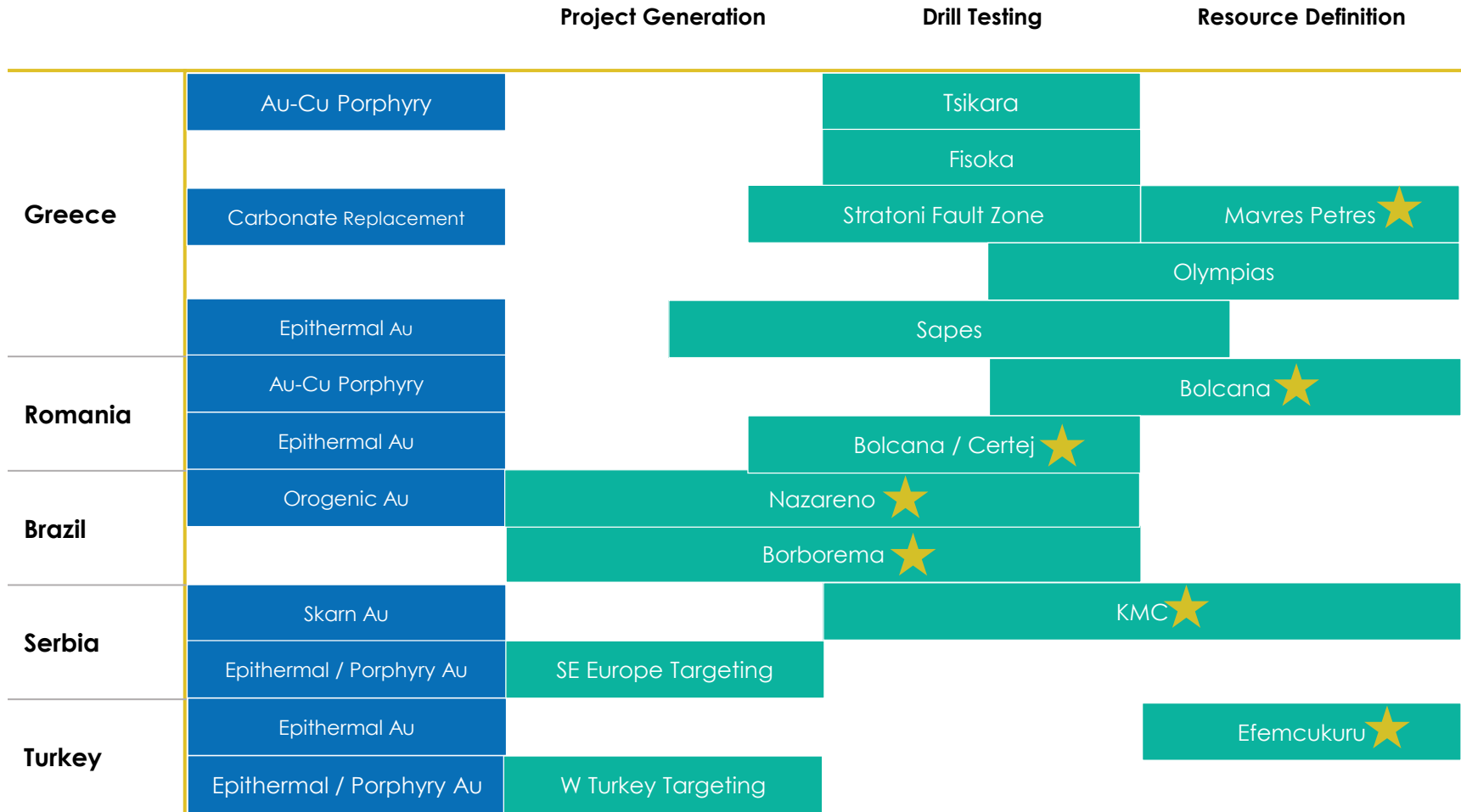
# Borborema





# Eldorado Exploration Project Pipeline

## From concept to resource definition



★ Drilling in Q3-Q4



## Q&A