 eldoradogold

# Perama Hill Project

# 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.

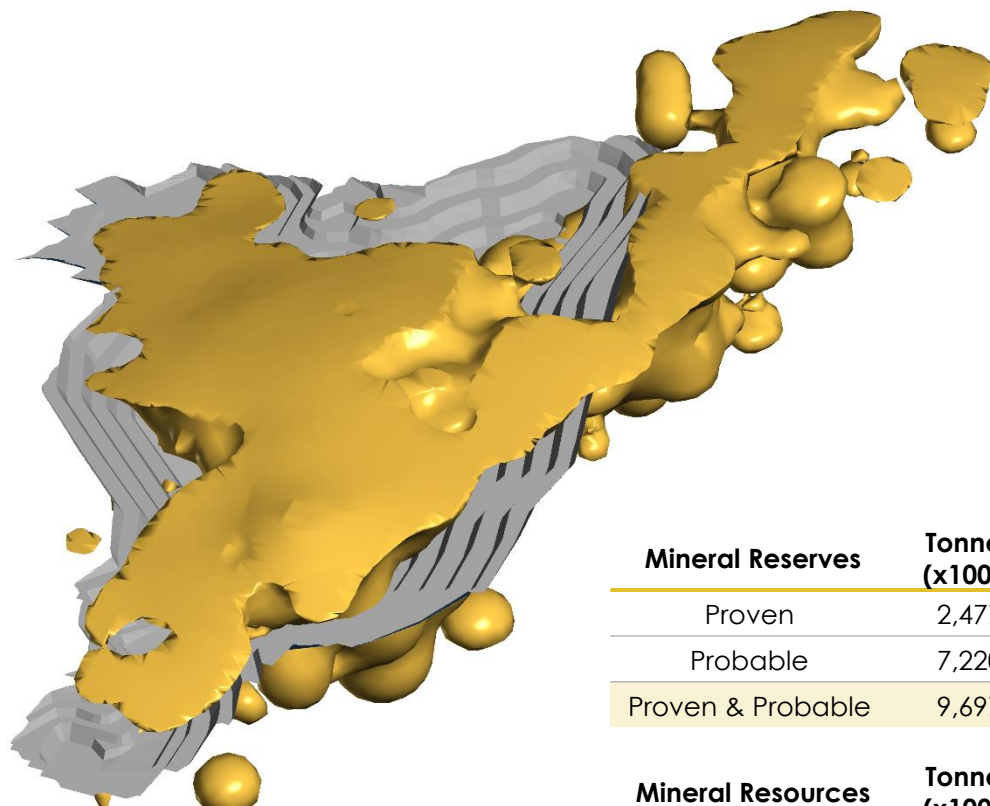
# Perama Hill: Highlights



Location	Eastern Greece
Deposit	Epithermal gold-silver
Ownership	100% Eldorado Gold
Mining/processing	Contract mining, open pit/whole ore CIL
Total production	886,000 oz Au 817,000 oz Ag
Average annual production	106,000 oz Au 98,000 oz Ag
Life of mine	+8 years*

\*Based on current 2P reserves

# Perama Hill: Resource & Reserves

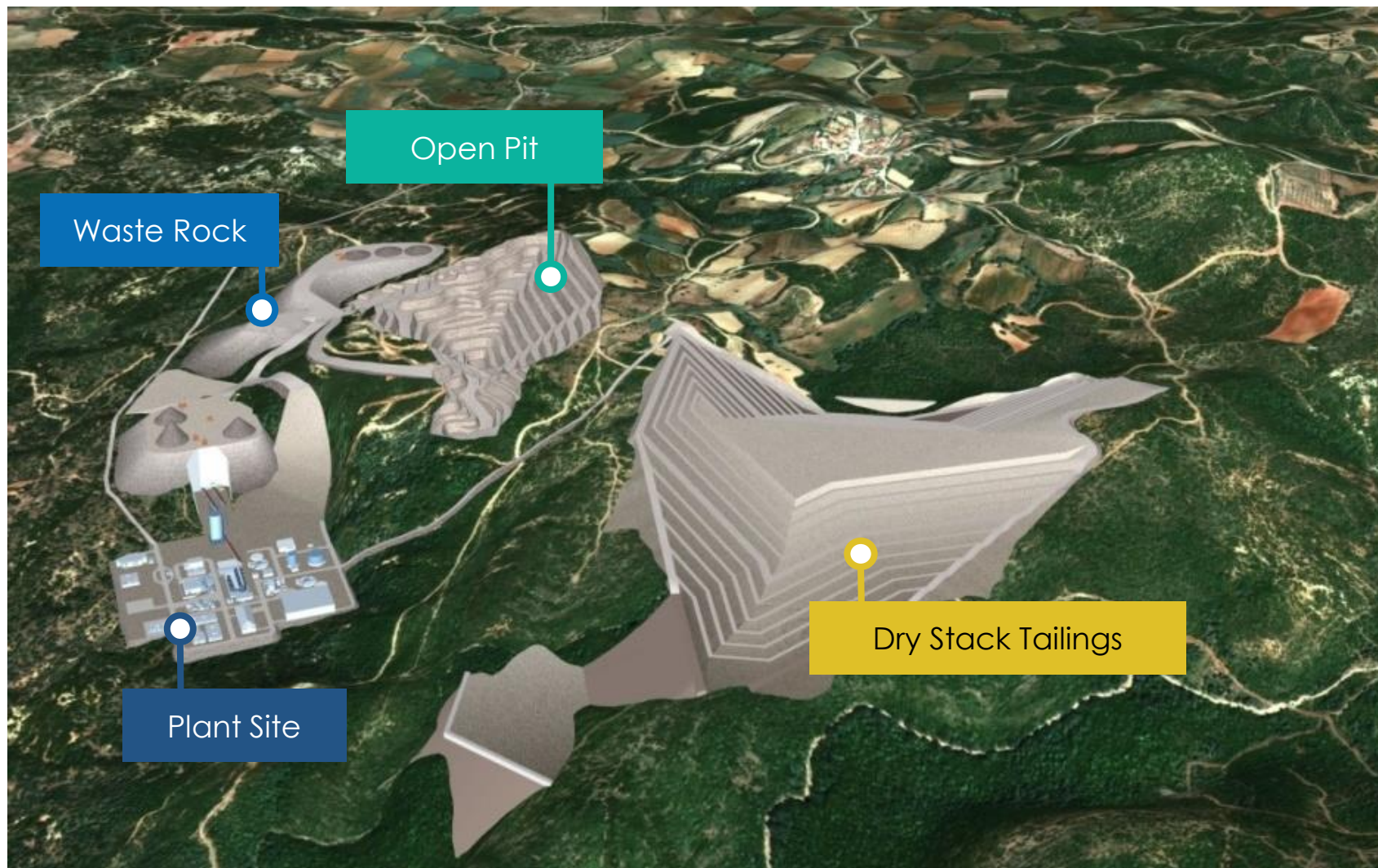


Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Ag (g/t)	In-situ Ag oz (x1000)
Proven	2,477	4.44	354	3	254
Probable	7,220	2.68	621	4	897
Proven & Probable	9,697	3.13	975	4	1,151

Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Ag (g/t)	In-situ Ag oz (x1000)
Measured	3,064	4.30	424	3	335
Indicated	9,375	3.18	958	9	2,833
Measured & Indicated	12,439	3.46	1,382	8	3,168
Inferred	8,766	1.96	554	7	1,860



# Perama Hill: Site Plan



# Perama Hill: Project Status



## Permitting

- Environmental Impact Study completed in 2011
- Preliminary EIA approved in 2012
- Waiting for approval on EIA
- Currently on care and maintenance



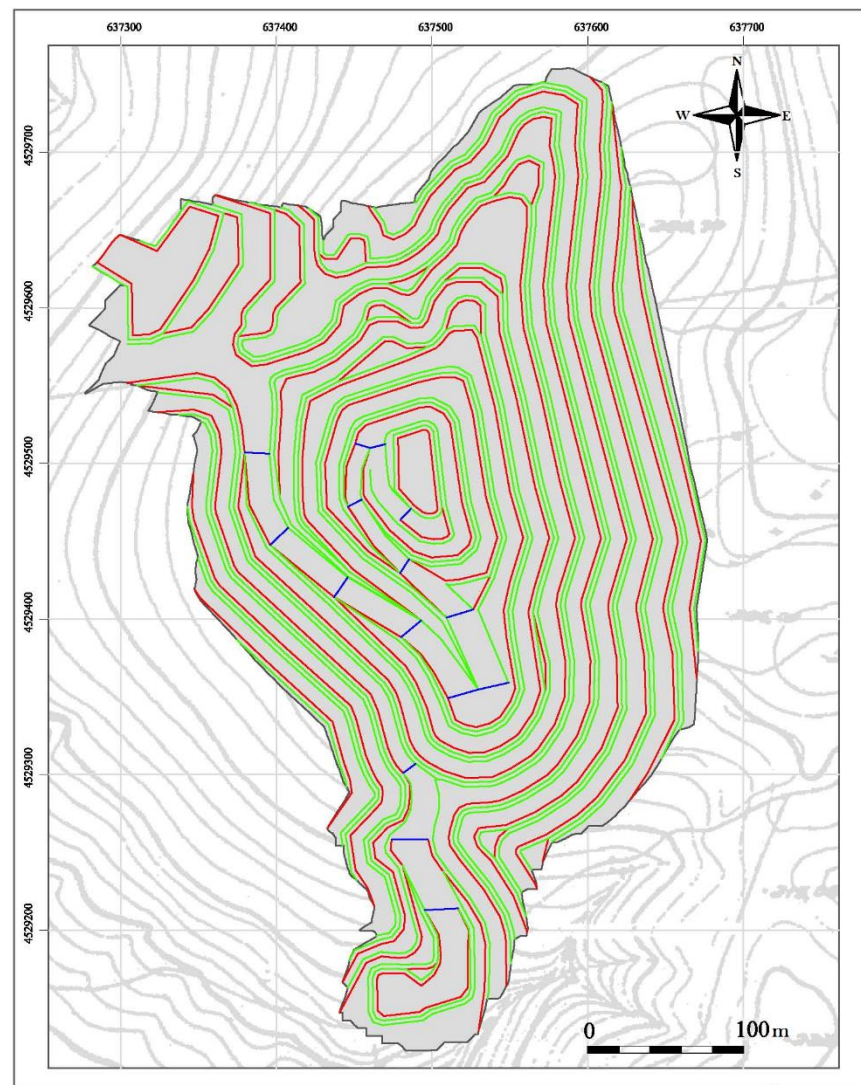
## Implementation

- Positive Feasibility Study completed Q1 2011
- Investment capital reviewed and updated in 2014



# Perama Hill: Project Performance

Total ore mined	9.7 Mt
Waste mined	2.7 Mt
Strip ratio	0.28
Gold grade	3.2 g/t
Silver grade	3.8 g/t
Processing method	CIL/Electrowinning
Annual tonnes milled	1.2 Mt
Plant recovery	89% Au 69% Ag
Recovered	886,000 oz Au 817,000 oz Ag
Average annual production	106,000 oz Au 98,000 oz Ag
Mining cost	\$4.00/t material \$5.00/t ore
Processing cost	\$29.00/t ore
G&A cost	\$6.00/t ore



# Perama Hill: Project Economics

## Project Economics @ \$1,300 Au, \$18 Ag

### Costs

Total operating costs	\$40.00/t ore
Development capital	\$250 M
Sustaining capital	\$12 M

### Au Costs

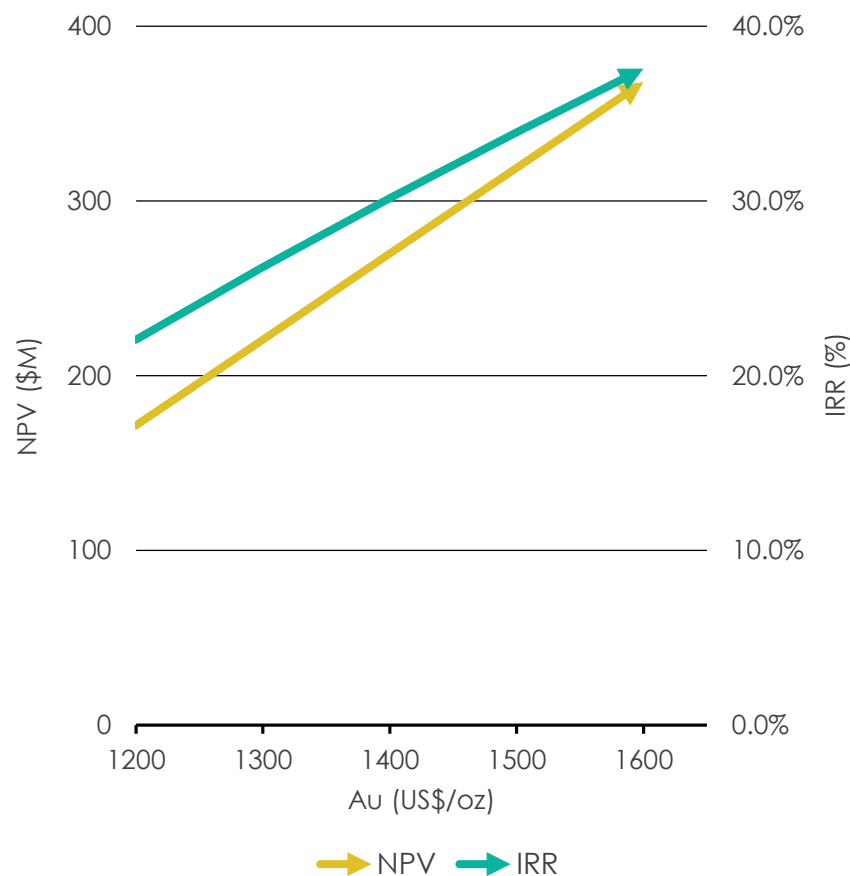
C1 cash cost	\$430/oz
C2 total cash cost	\$465/oz
Sustaining cash cost*	\$480/oz

### Economic Analysis

Net after-tax cash flow	\$340 M
NPV (5%)	\$221 M
IRR	26%

\*C2 + sustaining capital

## NPV/IRR vs Au Price





# Perama Hill: Path Forward



- Maintain community relations
- Work closely with regional stakeholders to grow local support
- Maintenance of site geology facilities
- Update capital and operating cost base
- Potential synergies with nearby Sapes project



# Q&A