Haul truck being loaded at Lamaque – Triangle Deposit

eldoradogold

Building our Future

BMO Conference

February 2018

Cautionary Note About Forward Looking Statements and Information

Certain of the statements made and information provided in this presentation are 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, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "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 contained in this presentation include, but are not limited to the Company's preliminary 2017 operational results and 2018 guidance, including statements or information with respect to: our preliminary operating results and cash costs; our guidance and outlook, including expected production, projected cash cost, and planned capital and exploration expenditures for 2018; our expectation as to future financial and operating performance, including future cash flow, cash costs, mineral reserve targets, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction and operating plans and priorities, and related timelines.

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.

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: geopolitical and economic climate (global and local), mineral tenure and permits; gold and other metal price volatility; mining operations and development; foreign country operations; sovereign investment; regulatory environment and restrictions, including environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; the sale of our Chinese assets on the Company's operations; the acquisition of Integra Gold Corp.; additional funding requirements; currency fluctuations; litigation and arbitration risks; climate change; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility; competition; loss of key employees; 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 our business" in the Company's most recent Annual Information Form and Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

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. Many assumptions may be difficult to predict and are beyond our control.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

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.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed, approved and verified by Paul Skayman, FAusIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" as defined by Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Dr. Peter Lewis P.Geo., Eldorado's Vice President, Exploration, is the qualified person as defined by NI 43-101 who has reviewed, approved and verified the scientific and technical information related to exploration results in this presentation. Eldorado operates its exploration programs according to industry best practices and employs rigorous quality assurance and quality control procedures. All results presented are based on half-core samples of diamond drill core analyzed at accredited laboratories. Drill core from the Bolcana and Stratoni projects was prepared and analyzed at ALS Minerals laboratories in Rosia Montana, Romania and Loughrea, Ireland. Drillcore from the Lamaque project was prepared and analyzed at Bourlamaque Laboratories in Val d'Or, Quebec. All Au assays are based on fire assay analysis of a 30 gm charge followed by an atomic adsorption finish. Samples with Au grades above 5.0 g/t at the Lamaque project and 10.0 g/t at other projects were re-assayed and completed with a gravimetric finish. Cu grades at Bolcana are based on four acid digestion and an ICP-MS finish, and grades over 0.4% Cu were reassayed with four-acid digestion and an ICP-AES finish. Certified standard reference materials, field duplicate and blank samples were inserted regularly and were closely monitored to ensure the quality of the data.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

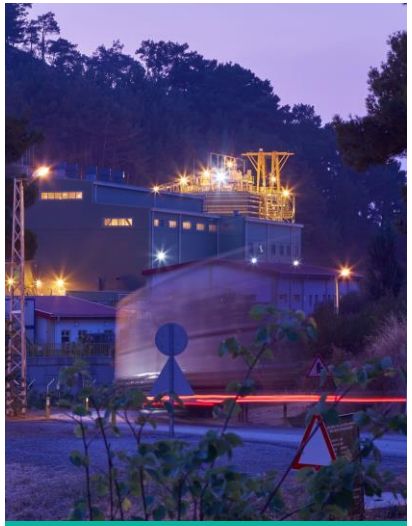
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

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 herein 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.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "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 a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

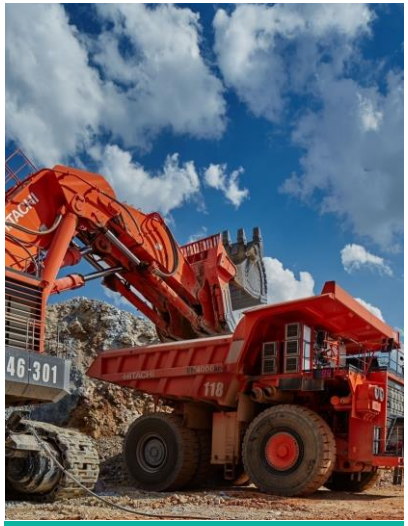
Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

Strategic Focus: Growing a Successful, Mid-tier Company



Quality Assets

- *Long mine lives*
- *Low-cost operator with solid margins*
- *Robust internal growth pipeline*

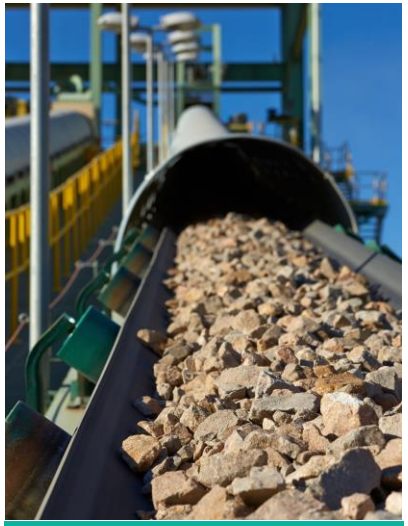


Operational Excellence

- *Strong, experienced mine builders and operators*
- *Complementary leadership, financial and operational skills*

Responsible Approach

- *Dedicated to the highest safety and environmental standards*
- *Creating tangible benefits for those whose lives our operations touch*



Capital Discipline

- *Solid financial position*
- *Strong balance sheet and liquidity profile*
- *Capital allocation process focused on Return on Invested Capital (ROIC)*

2017 Estimated Operating Performance

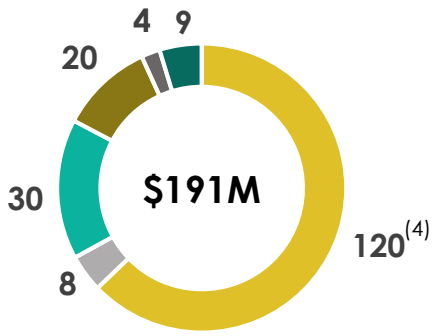
- In 2017: Acquired Integra Gold Corp. (Lamaque Project in Quebec)
- Ended the year with ~$730 million in total liquidity
- Achieved commercial production at Olympias Phase II

(1) Includes pre-commercial production at Olympias and Lamaque.

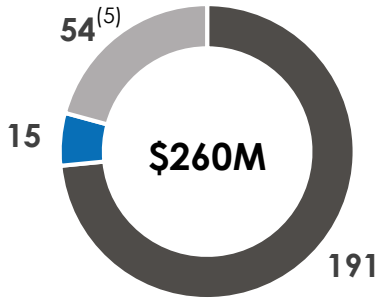
2018 Guidance and Capital Expenditure

Mine	Production (oz)	Cash Costs ($/oz)	Sustaining Capital ($M)
Efemcukuru	90,000 – 100,000	530 – 570	20
Olympias	55,000 – 65,000	550 – 650 (1)	15
Lamaque	15,000 – 25,000 (2)	-	-
Total	**160,000 – 190,000** (3)	**-**	**35**
Kisladag (Q1 only)	40,000 – 50,000 (3)	550 -650	11

Development Capital



Total Capital

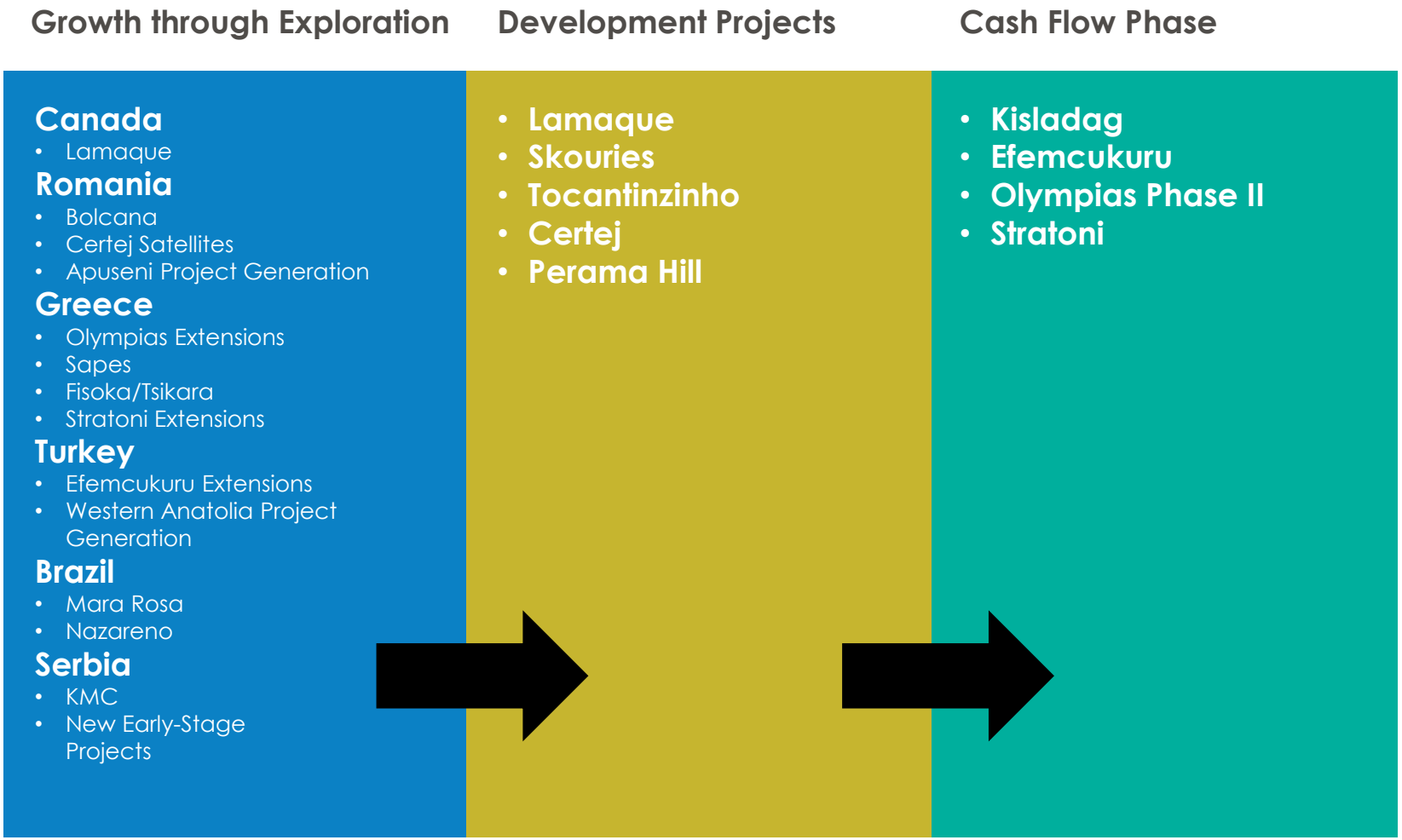


Lamaque Tocantinzinho Olympias
Skouries Stratoni Certej

Development Capitalized Exploration Sustaining

(1) Range reflects variability of by-product credits.
(2) Pre-commercial production from toll milling reflects a portion of the 40,000 oz extracted during 2018.
(3) Revised full year guidance will be provided in conjunction with the Kisladag technical study which will be released in Q1 2018.
(4) Includes $20 million of capitalized mine operating costs
(5) Sustaining capital includes Kisladag (Q1 only) and Stratoni.

Solid Development Model



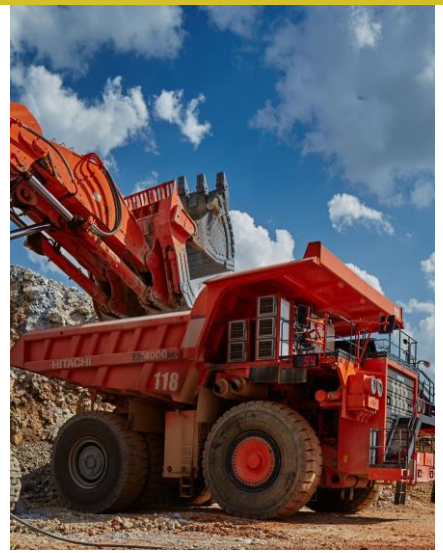
Kişladağ (Turkey)

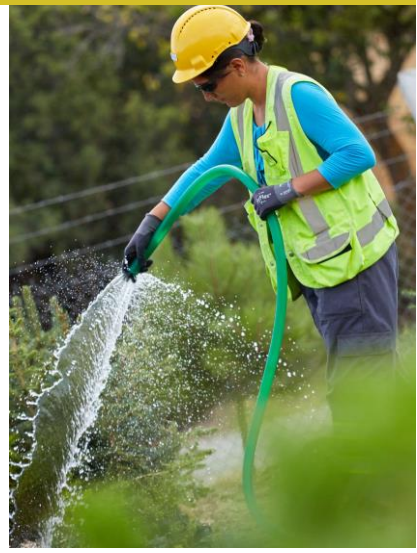
Production	2017A	2018 Q1E
Gold production (oz)	171,358	40,000-50,000
Cash operating costs ($/oz)	500	550-650
Average grade (g/t Au)	1.03	1.25

Q1

Looking Ahead

- Technical study on milling option vs heap leach
- Decision on path forward

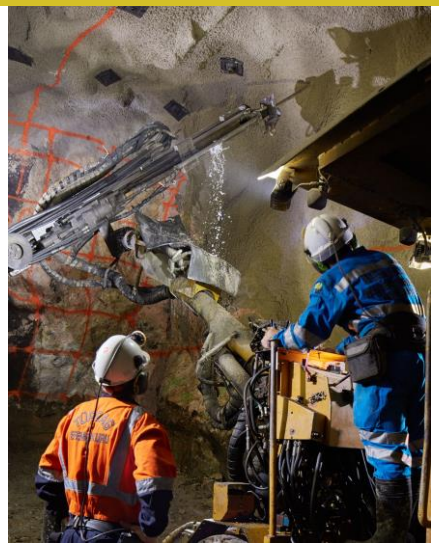




Efemçukuru (Turkey)

Production	2017A	2018E
Gold production (oz)	96,089	90,000-100,000
Cash operating costs ($/oz)	524	530-570
Average grade (g/t Au)	7.01	7.00

	Q2	Q3/Q4
Looking Ahead	Infill drilling the Kokarpinar vein	Resource conversion drilling at Kestene Beleni



Olympias Phase II (Greece): Now In Production

Production	2017A	2018E
Gold production (oz)	18,472 (1)	55,000-65,000
Cash operating costs (net of by product) ($/oz)	-	550-650 (2)
Average grade (3)	-	8.4 g/t Au

	Late Q1	Q2	Q2 – Q4
Looking Ahead	Commission second tailings filter press	Commission the paste backfill plant	Step out drilling of the east zone

eldoradogold

(1) Pre-commercial production.
(2) Range reflects expected variability of by-product credits.
(3) Grades reported are diluted.

Skouries (Greece): Moving to Care & Maintenance

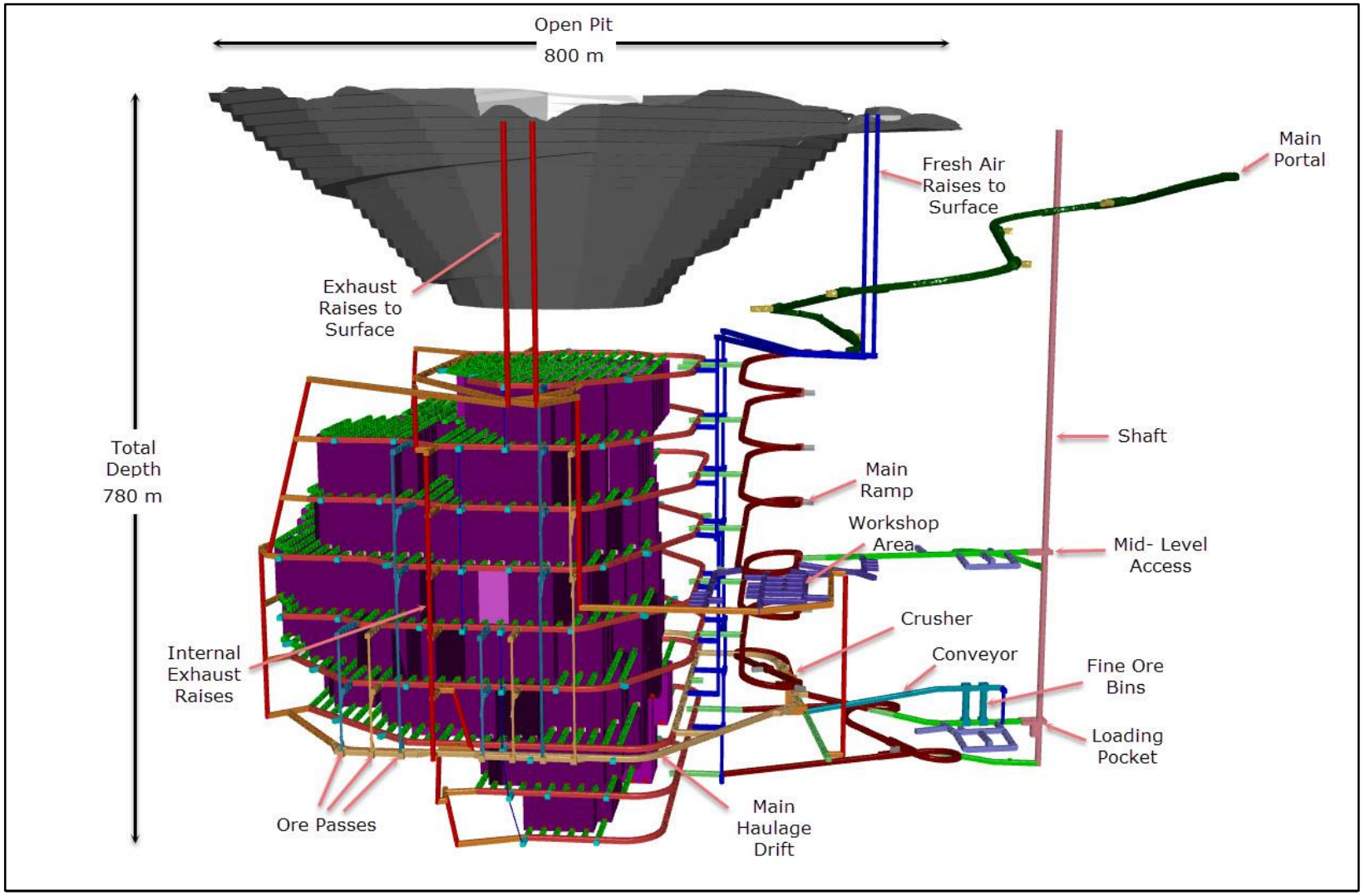
Project Status	Operations Phase 1	Operations Phase 2
Announced a move to Care and Maintenance on November 9, 2017 Necessary permits and government support required to resume construction.	**9 years** Combined OP & U/G 1.4 Moz Au + 620 Mlbs Cu produced	**15 years** Expanded U/G 1.7Moz Au + 850 Mlbs Cu produced

Looking Ahead	Q1	End of Q1	Q2 and Beyond →
	Fully transition to C&M ($20 MM in 2018, $3-5 MM annually thereafter)	Release updated technical study	Optimize the project design and engineering Work with the Greek government

Development Plan Highlights

- 14 years at full plant capacity (8 Mtpa), 24 year mine life
- Total gold production of 3.1 Moz or 6.4 Moz AuEq (~130 koz/yr and ~270 koz/yr respectively)
- Updated technical study, including use of best available technologies will be published in March
  - Including dry stack tailings

Skouries: Two Phased Development Plan



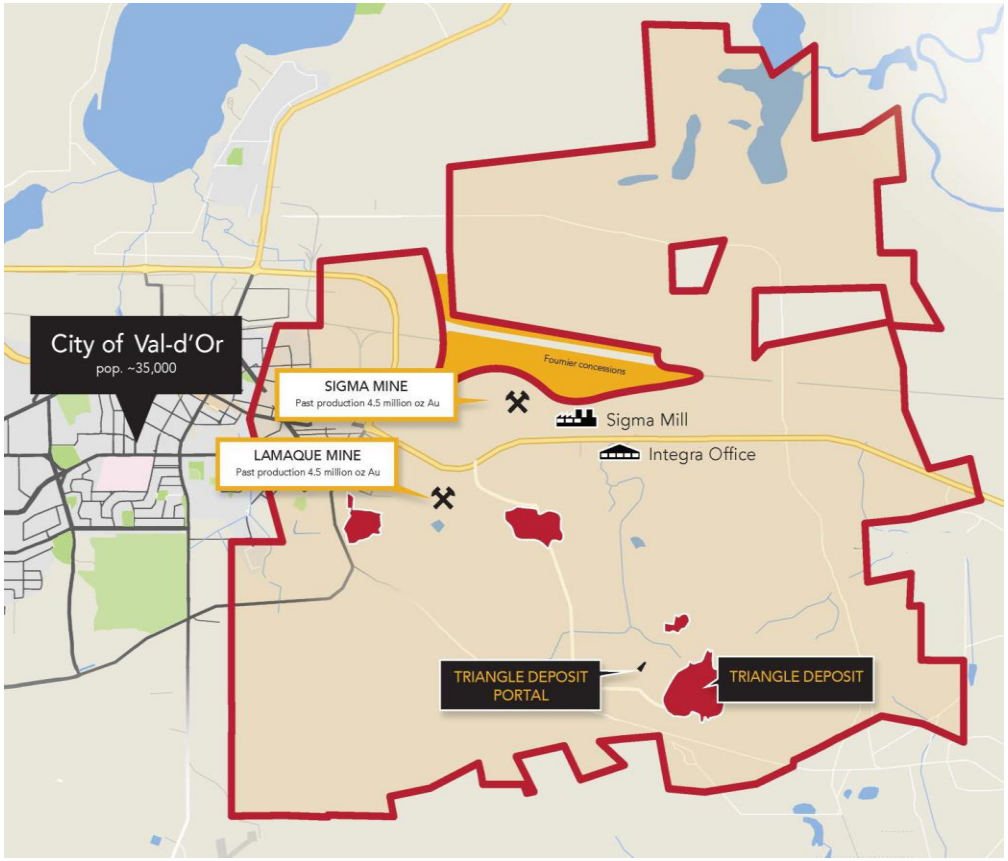
Skouries: Processing Facility

Near Term Growth: Lamaque (Canada)

Summary of Key Metrics

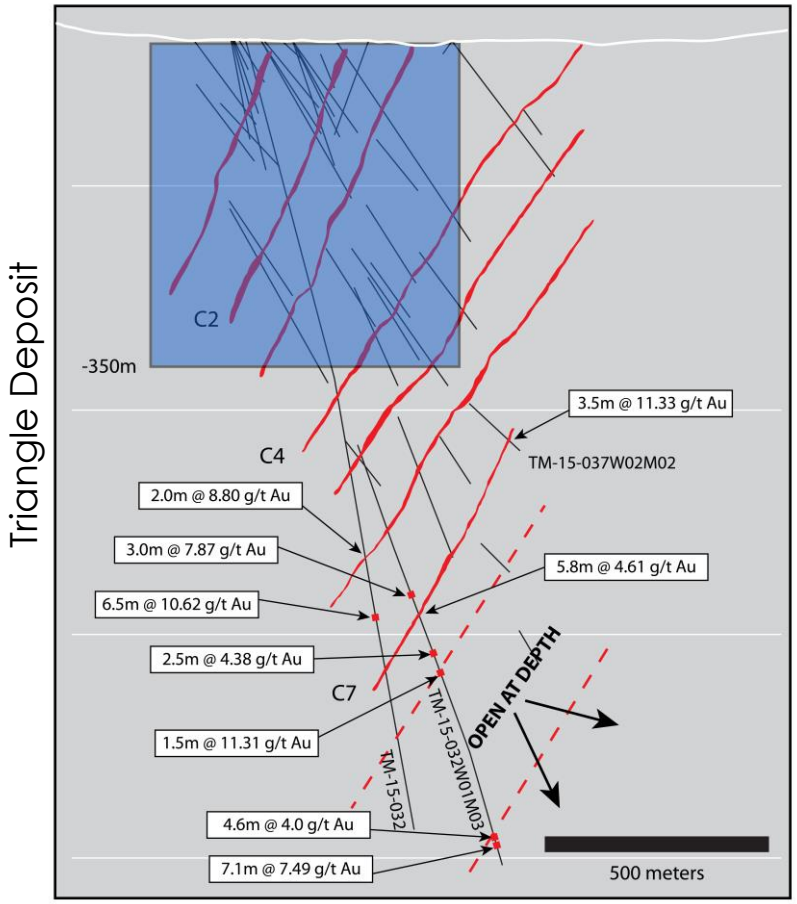
Operating Metrics	
Daily Throughput	1,675 tpd
Total Tonnes Mined	6.3 Mt
Gold Head Grade	6.96 g/t
Life of Mine	10.3 years
Average Recovery	93.6%
Avg. LOM Annual Production	123 koz
Avg. Annual Prod. (Year 3 to 10)	135 koz
Peak Production (Year 7)	155 koz
Cash Costs and Initial Capital	
Cash Cost	C$595 (US$458)
All in Sustaining Cost (AISC)	C$824 (US$634)
Initial Capital Requirement	C$175 (US$136)
Financial Metrics	
Gold Price (US$ per Oz)	US$1,250
Exchange Rate (C$ / US$)	1.30

Location Map



Source: **Integra NI 43-101 Preliminary Economic Assessment**, filed on SEDAR on April 13, 2017 and effective February 27, 2017

Lamaque: Development Progressing at Triangle



- Pre-feasibility study underway for the Triangle deposit, will be completed in March
- Maiden reserve targeting blue shaded region (down to -350 m)
- Further upside beyond PFS inferred resource at depth
- As a condition of the mining permit a bulk sample must be processed
  - More than 90% of the 60 000 tonne bulk sample has been mined and is being treated at the Camflo mill

Looking Ahead

Late Q1	Q2 – Q4	Q1 2019
Publish PFS and maiden reserve on the Triangle deposit	Continue U/G construction and Sigma mill refurbishment	Expected Commercial Production from Triangle

Future Growth: Brazil and Romania

Tocantinzinho (1)

- Located in Para State, Brazil
- Annual production of ~170,000 oz
- Estimated capex of $440 MM
- AISC of ~$615/oz
- NPV(5%) of $317 MM
- Project IRR of 17%
- P&P Reserves of 1.8 MM oz Au
- M&I Resources of 2.1 MM oz Au

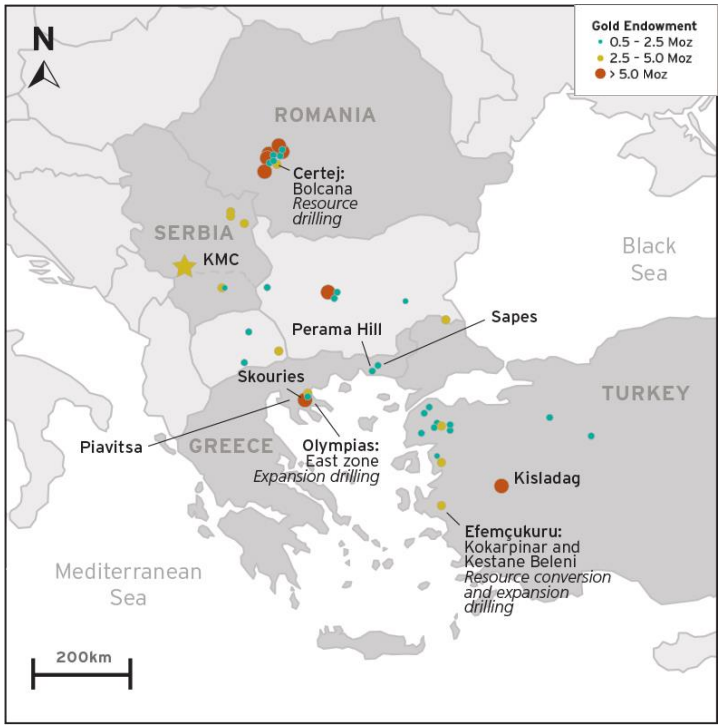
Certej (2)

- Located in the Apuseni Mountains, Romania
- Annual production of ~140,000 oz Au, ~830,000 oz Ag
- Estimated capex of $450 MM
- AISC of ~$730/oz
- NPV(5%) of $305 MM
- Project IRR of 15%
- P&P Reserves of 2.4 MM oz Au
- M&I Resources of 4.1 MM oz Au

(1) At $1,300/oz gold, BRL3.75/US$
(2) At $1,300/oz gold, $18/oz Ag, EUR1.15/US$

Growth Through Exploration

Central Europe Exploration



Drilling at Lamaque

Looking Ahead

- Expand resources at existing operations
- Extensive drilling planned for Olympias, Lamaque and Efemcukuru
- U/G development and resource expansion at Stratoni
- Bolcana infill drilling plus maiden resource

Our Way of Doing Business: A Responsible Approach

Health and Safety

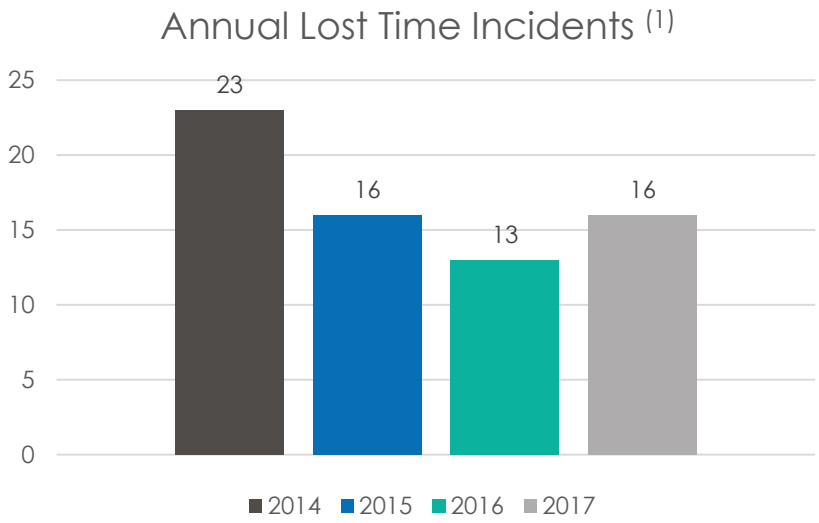
- Focused on improving safety performance
- Target for year over year reduction in incidents

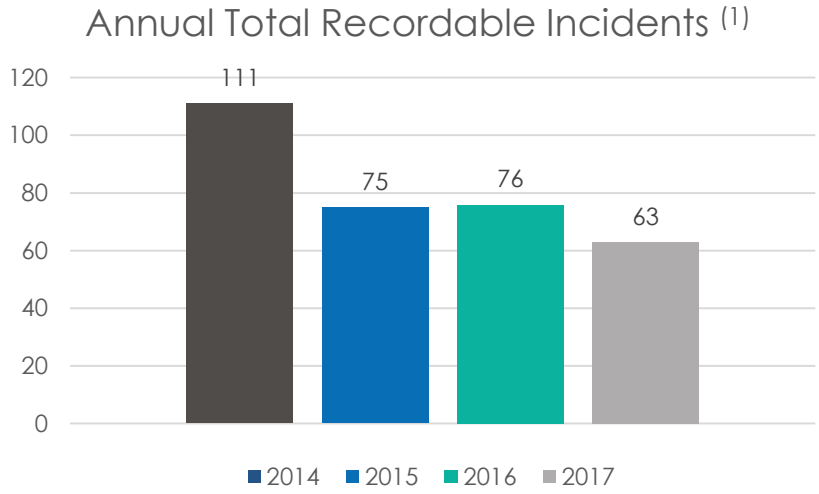
Environmental Stewardship

- Leading environmental management practices

Creating Value for Local Communities

- Focused on local employment and procurement
- Provide support for education, healthcare and infrastructure improvements





(1) 2014 to 2016 safety statistics include formerly owned Chinese assets. Divestment of these assets was completed during the 2016 year.

Eldorado's Value Proposition

Growth

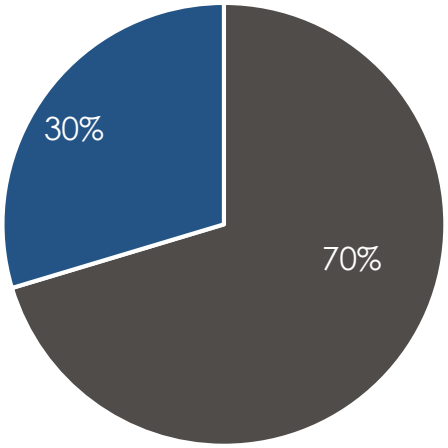
- Pipeline of projects
- Exploration track record
- Expansion opportunities

Capital Discipline

- Strong balance sheet
- Reinvesting back into internal growth pipeline
- Focused on Return on Invested Capital (ROIC)

Operational Excellence

- Experienced operators
- Focused on improving our workforce safety and minimizing our environmental impacts
- Working with communities



Total AuEq Reserves: **27.4 Moz(1)**

- Gold Reserves (19.3 Moz)
- Base Metal Reserves (8.1 Moz)

(1) Based on: 2016 R&R Statement (excludes Lamaque) and $1,250/oz Au, $18/oz Ag, $2.75/lb Cu, $2,250/tn Pb, $2,250/tn Zn

Mineral Reserves (Gold, Silver) – at Dec 31, 2016

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
GOLD	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	1,687	8.08	438	2,137	7.18	493	3,824	7.57	931
Kisladag	205,442	0.76	5,046	11,884	0.58	221	217,326	0.75	5,267
Olympias	4,851	8.65	1,349	11,236	7.54	2,724	16,087	7.87	4,073
Perama	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975
Skouries	73,474	0.91	2,148	79,262	0.64	1,643	152,736	0.77	3,791
Tocantinzinho	16,699	1.53	821	22,914	1.36	1,003	39,613	1.43	1,824
TOTAL GOLD	**327,418**	**1.1**	**11,570**	**156,153**	**1.53**	**7,693**	**483,571**	**1.24**	**19,263**

SILVER	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	4,851	124	19,339	11,236	130	46,962	16,087	128	66,301
Perama	2,477	3	254	7,220	4	897	9,697	4	1,151
Stratoni	118	169	641	69	144	319	187	160	960

Mineral Reserves (Copper, Lead Zinc) – at Dec 31, 2016

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
COPPER	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**
Skouries	73,474	0.54	394	79,262	0.48	382	152,736	0.51	776
TOTAL COPPER	**73,474**	**0.54**	**394**	**79,262**	**0.48**	**382**	**152,736**	**0.51**	**776**
LEAD	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**
Olympias	4,851	4.1	199	11,236	4.4	494	16,087	4.3	693
Stratoni	118	6.3	7	69	5.5	4	187	6	11
TOTAL LEAD	**4,969**	**4.1**	**206**	**11,305**	**4.4**	**498**	**16,274**	**4.3**	**704**
ZINC	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**	**Tonnes (x1000)**	**%**	**In-situ t (x1000)**
Olympias	4,851	5.1	247	11,236	6	674	16,087	5.7	921
Stratoni	118	9.2	11	69	8.2	6	187	8.8	17
TOTAL ZINC	**4,969**	**5.2**	**258**	**11,305**	**6**	**680**	**16,274**	**5.8**	**938**

Mineral Resources (Gold, Silver) – at Dec 31, 2016

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
GOLD	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**
Certej	27,518	1.80	1,592	62,463	1.23	2,472	89,981	1.40	4,064	12,228	0.96	376
Efemcukuru	2,277	8.58	628	2,224	8.02	574	4,501	8.30	1,202	5,095	4.94	809
Kisladag	383,886	0.65	8,047	93,312	0.47	1,419	477,198	0.62	9,466	290,466	0.45	4,165
Olympias	4,464	9.97	1,431	10,644	8.55	2,926	15,108	8.97	4,357	3,955	8.34	1,060
Perama	3,064	4.30	424	9,375	3.18	958	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	5.70	1,932
Sapes	0	0	0	2,423	6.08	474	2,423	6.08	474	1,011	10.65	347
Skouries	100,018	0.79	2,534	189,263	0.47	2,867	289,281	0.58	5,401	170,136	0.31	1,680
Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
TOTAL GOLD	**538,757**	**0.9**	**15,507**	**400,906**	**1.01**	**12,954**	**939,663**	**0.94**	**28,461**	**504,594**	**0.68**	**10,992**

SILVER	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**	**Tonnes (x1000)**	**g/t**	**In-situ oz (x1000)**
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Olympias	4,464	142	20,380	10,644	147	50,305	15,108	146	70,685	3,955	118	15,050
Perama	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	57	19,156
Stratoni	644	201	4,162	412	212	2,808	1,056	205	6,970	490	169	2,662
TOTAL SILVER	**35,526**	**28**	**31,847**	**82,552**	**27**	**71,351**	**118,078**	**27**	**103,198**	**35,491**	**33**	**37,430**

Mineral Resources (Copper, Lead, Zinc, Iron) - at Dec 31, 2016

	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
COPPER	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)
Skouries	100,018	0.48	484	189,263	0.4	758	289,281	0.43	1,242	170,136	0.34	578
TOTAL COPPER	**100,018**	**0.48**	**484**	**189,263**	**0.4**	**758**	**289,281**	**0.43**	**1,242**	**170,136**	**0.34**	**578**
LEAD	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Olympias	4,464	4.7	210	10,644	5	532	15,108	4.9	742	3,955	3.9	153
Stratoni	480	8.3	40	70	7	5	550	8.1	45			
TOTAL LEAD	**4,944**	**5.1**	**250**	**10,714**	**5**	**537**	**15,658**	**5**	**787**	**3,955**	**3.9**	**153**
ZINC	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Olympias	4,464	5.8	259	10,644	6.8	724	15,108	6.5	983	3,955	4.3	171
Stratoni	480	11.1	53	70	10.6	7	550	11.0	60			
TOTAL ZINC	**4,944**	**6.3**	**312**	**10,714**	**6.8**	**731**	**15,658**	**6.7**	**1,043**	**3,955**	**4.3**	**171**
IRON	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Vila Nova	2,212	59.3		10,982	58.5		13,194	58.7		9,519	59.7	
TOTAL IRON	**2,212**	**59.3**		**10,982**	**58.5**		**13,194**	**58.7**		**9,519**	**59.7**	

Notes on Mineral Resources and Reserves

Mineral reserves and mineral resources are as of December 31, 2016. Mineral reserves are included in the mineral resources. The mineral reserves and mineral resources are disclosed on a total project basis. Resource classification into measured, indicated and inferred mineral resources and reserve classification into proven and probable mineral reserves used logic consistent with the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (you can find the definitions at www.cim.org), and in accordance to the disclosures requirements with NI 43-101.

Estimating mineral reserves and resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments made when interpreting it, which may prove to be unreliable. The cut-off grades for the deposits are based on our assumptions for plant recovery, gold price, mining dilution and recovery, and our estimates for operating and capital costs. We may have to recalculate our estimated mineral reserves and resources based on actual production or the results of exploration. Fluctuations in the price of gold, production costs or recovery rates can make it unprofitable for us to operate or develop a particular property for a period of time.

Grade estimates for the mineral resources are based almost entirely on diamond drillhole samples. Sampling and analyses of these samples are governed by company-wide protocols to provide consistent and quality results. Analysis for gold, silver, copper, lead and zinc were almost all done on sawn half core samples using fire assay, AAS and ICP analytical methods. These analyses and the proceeding preparation are strictly controlled by Eldorado's Quality Assurance / Quality Control programs. These include standard reference materials, blank and duplicate samples that are regularly inserted prior to shipment from the preparation site. Results are used to monitor and control the quality of the assay data and only data that pass the thresholds set up in these programs are used in the our resource estimates.

Mineral Reserve Notes

Long Term Metal Price Assumptions
Gold price: $1,200/oz; Silver price: $16.00/oz (for Stratoni it was $7.74/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans) Ltd.); Copper price: $2.75/lb; Lead price: $1,800/t; Zinc price: $2,000/t

Skouries
The current open-pit and underground designs used a copper price of $3.00/lb. Because the open pit is governed by permit limits, its reserves remain unchanged at the lower reserve price of $2.75/lb. In the underground portion, the change in metal price has no impact on mine design and extraction philosophy, or placement of long-term underground infrastructure. Furthermore, the lower price does not affect the first half of the planned underground mine life due to starting in higher-grade gold and copper sections of the orebody. The latter part of the project's long mine life does contain stopes with mineral reserve tonnes and metal at risk at the lower copper price. These are in the lowermost parts of the planned mine and along its peripheries, and comprise 7% tonnes, 4% gold metal and 6% copper metal of the stated mineral reserves.

Cut-off Grades
Kisladag: $7.65 NSR; Efemcukuru: 3.24 g/t Au; Perama: 0.8 g/t Au; Tocantinzinho: 0.42 g/t Au; Skouries: $12.00 NSR (open pit), $33.33 NSR (underground); Olympias: $62.00 NSR; Stratoni: 15.54% Zn Equivalent grade (=Zn%+Pb%*1.20+Ag%*165); Certej: 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)*0.0121).

Qualified Persons
John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the preparation of the Kisladag, Skouries open pit, Certej and Tocantinzinho mineral reserves estimates. Doug Jones (Registered Member - SME), consultant for the Company, is responsible for the preparation of the Efemcukuru, Olympias, Stratoni and Perama Hill mineral reserve estimates. Colm Keogh, P.Eng, Principal Mining Engineer, AMC Mining Consultants (Canada) Ltd., is responsible for the preparation of the Skouries underground mineral reserve estimates.

Mineral Resource Notes

Mineral resources that have not already been classified as mineral reserves *do not* have demonstrated economic viability, and there can be no assurance that they will ultimately be converted into mineral reserves. Consequently, these mineral resources are of a higher risk than mineral reserves.

Cut-off Grades
Kisladag: 0.30 g/t Au for M+I, 0.35g/t for Inferred; Efemcukuru: 2.5 g/t Au; Perama: 0.5 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) (=Au g/t + 1.6*Cu%); Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit). Resource cut-offs for Olympias and Stratoni are geological based due to the sharpness of the mineralized contacts and the high grade nature of the mineralization.

Qualified Persons
Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the preparation of all of the Company's mineral resource estimates except for those associated with Sapes. Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the preparation of the Sapes mineral resource estimates.

Summary of Lamaque Resources – at Mar 22, 2017

5g/t cut-off Au	Indicated Resources			Inferred Resources		
Deposit	**Tonnes**	**Grade (g/t Au)**	**Cont. (ozs)**	**Tonnes**	**Grade (g/t Au)**	**Cont. (ozs)**
Triangle	4,004,700	9.24	1,189,550	2,501,100	7.85	631,200
No. 4 Plug	300,417	8.56	82,634	579,432	8.59	160,028
Parallel	426,800	10.29	141,210	184,100	7.70	45,560
No. 6 Vein	201,300	7.90	51,280	239,800	7.50	58,080
Fortune	155,000	6.30	31,620	9,400	6.60	1,990
Sixteen	41,800	6.90	9,250	400	6.40	90
Total	**5,130,017**	**9.13**	**1,505,544**	**3,514,232**	**7.94**	**896,948**

3g/t cut-off Au	Indicated Resources			Inferred Resources		
Deposit	**Tonnes**	**Grade (g/t Au)**	**Cont. (ozs)**	**Tonnes**	**Grade (g/t Au)**	**Cont. (ozs)**
Triangle	6,262,000	7.32	1,473,530	5,441,000	5.67	991,800
No. 4 Plug	505,448	6.67	108,443	915,903	6.84	201,464
Parallel	761,100	7.48	182,920	382,100	5.72	70,290
No. 6 Vein	462,800	5.60	83,450	362,000	6.40	74,240
Fortune	330,200	5.10	53,660	28,100	4.60	4,160
Sixteen	91,700	5.20	15,440	1,800	4.20	250
Total	**8,413,248**	**7.09**	**1,917,443**	**7,130,903**	**5.86**	**1,342,204**

Scientific and technical information in this presentation with respect to the Summary of Lamaque Resources, including mineral resource estimates, was prepared by Herve Thiboutot, Eng., the independent Qualified Person for the purposes of National Instrument NI 43-101. The mineral resource estimates are as of March 22, 2017 and no re-estimates have yet been done by Eldorado.

The estimation of mineral resources is a subjective process where the accuracy of any such estimates is a function of the quantity and quality of available data and the assumptions made and judgments used in engineering and geological interpretation, which may be proven to be unreliable. The assumptions and judgments used in such a process may differ, and there is no assurance that if the mineral resource estimates for Lamaque were prepared by Eldorado that the estimates would be the same. Eldorado intends to review the scientific and technical information and methodology used in preparing the mineral resource estimates for the Lamaque properties and update them as appropriate. Accordingly, there is no assurance that the mineral resource estimates or any other information related to the Lamaque properties will not change.

To the extent this presentation contains information or data obtained from third party sources, including Integra Gold Corporation, prior to its acquisition by Eldorado, it is believed to be accurate and reliable as of the date of publication, but Eldorado does not guarantee its accuracy or reliability.

Thank You

TSX: ELD
NYSE: EGO

www.eldoradogold.com