 eldoradogold

Building our Future

Investor Update

January 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 Straton 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 re-assayed 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: Building 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
- Complimentary leadership, financial and operational skills



Accountability

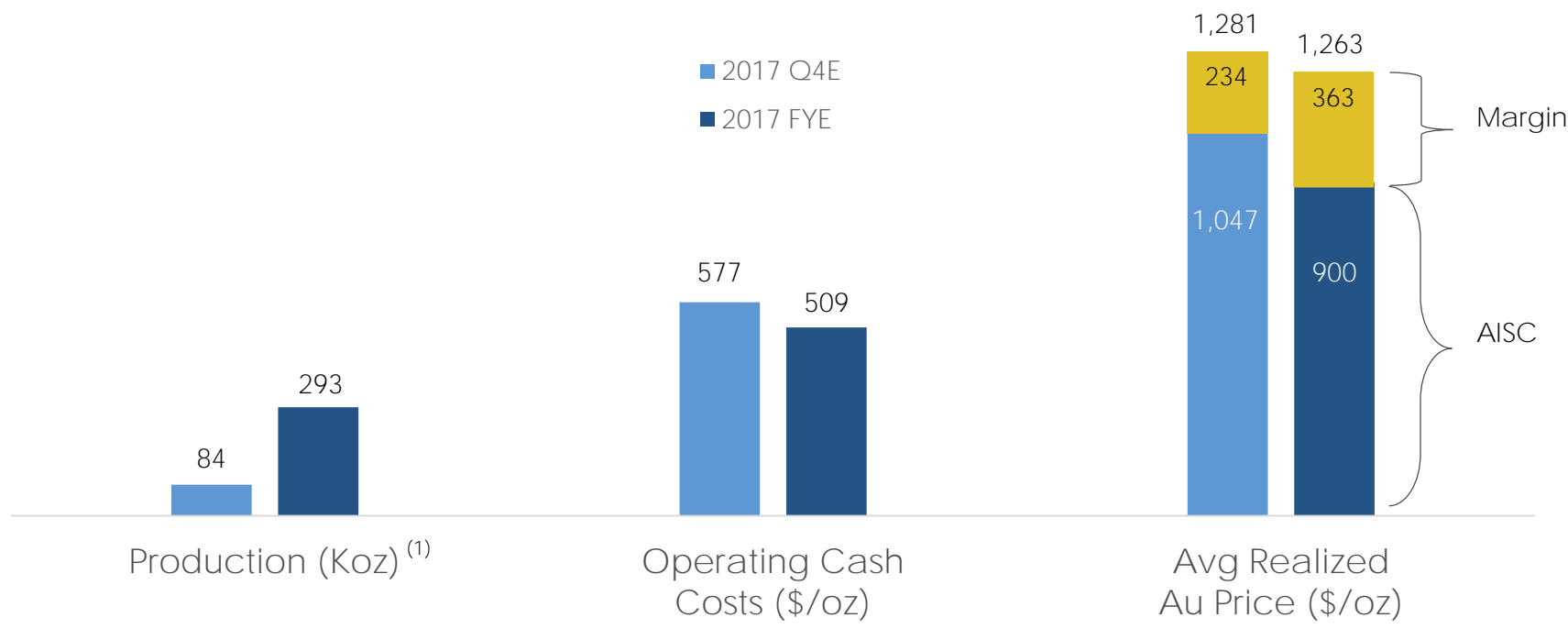
- Dedicated to the highest safety & environmental standards
- Creating tangible benefits for those whose lives our operations touch



Capital Discipline

- Solid financial position
- Industry-leading balance sheet and liquidity profile
- Capital allocation process focused on ROIC

2017 Estimated Operating Performance

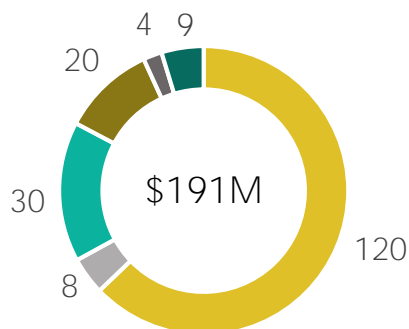


- Acquired Integra Gold Corp.
- Ended the year with ~\$730 million in total liquidity
- Achieved commercial production at Olympias Phase II

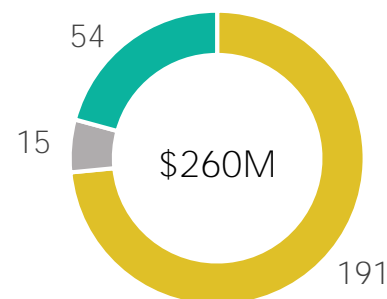
2018 Guidance and Capital Expenditure

Mine	Production (oz)	Cash Costs (\$/oz)	AISC (\$/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⁾	n/a	n/a	n/a
Total	160,000 – 190,000 ⁽³⁾			35
Kisladag (Q1 only)	40,000 – 50,000 ⁽³⁾	550 -650	-	11

Development Capital



Total Capital



■ Lamaque
■ Skouries

■ Tocantinzinho
■ Stratoni

■ Olympias
■ Certej

■ Development ■ Capitalized Exploration ■ Sustaining ⁽⁴⁾

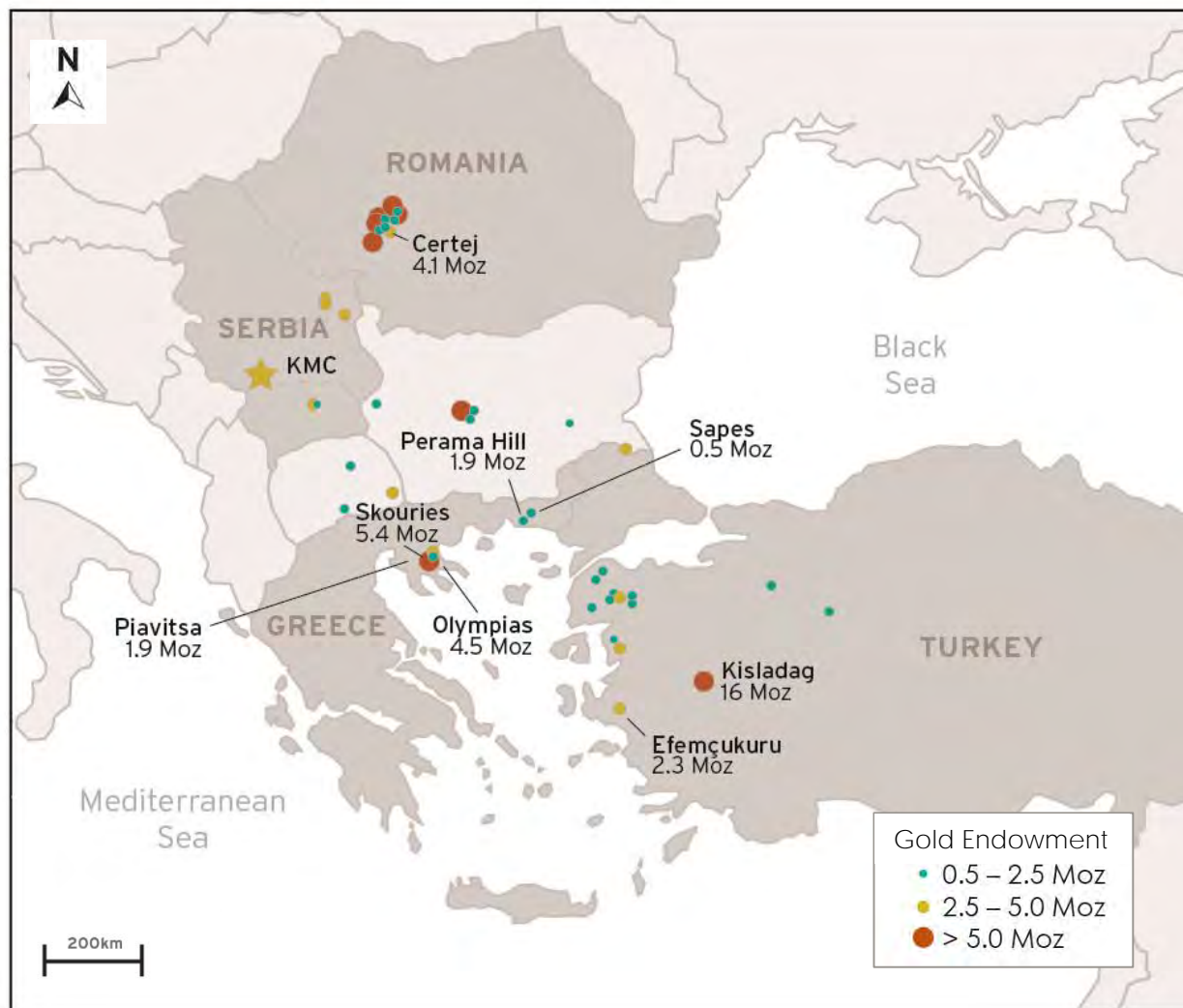
(1) Range reflects variability of by-product credits.

(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) Sustaining capital includes Kisladag (Q1 only) and Stratoni.

Future Growth: Dominant presence in prospective areas



- Eldorado is the dominant gold explorer in SE Europe and Turkey
- Total Eldorado M&I Resources of over 28 Moz Au ⁽¹⁾
- Significant competitive advantage for further exploration in the belt

Proven Development Model

Growth through Exploration

Canada

- Lamaque

Romania

- Bolcana
- Certej Satellites
- Apuseni Project Generation

Greece

- Sapes
- Fisoka/Tsikara
- Stratoni Extensions
- Olympias Extensions

Turkey

- Western Anatolia Project Generation
- Efemcukuru Extensions

Brazil

- Mara Rosa
- Nazareno

Serbia

- KMC
- New Early-Stage Projects

Development Projects

- Lamaque
- Skouries
- Tocantinzinho
- Certej
- Perama Hill

Cash Flow Phase

- Kisladag
- Efemcukuru
- Olympias Phase II
- Stratoni



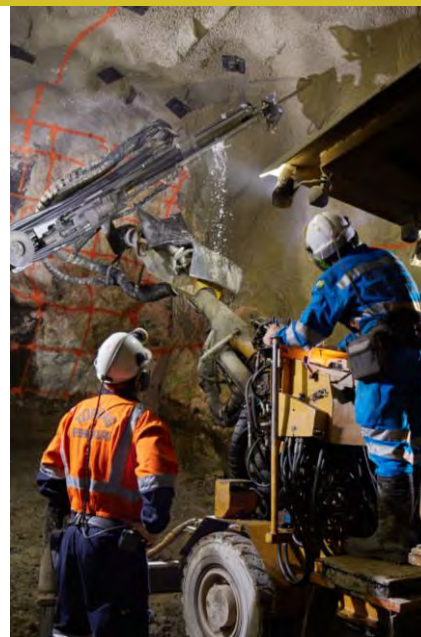
Kışladağ (Turkey)

	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

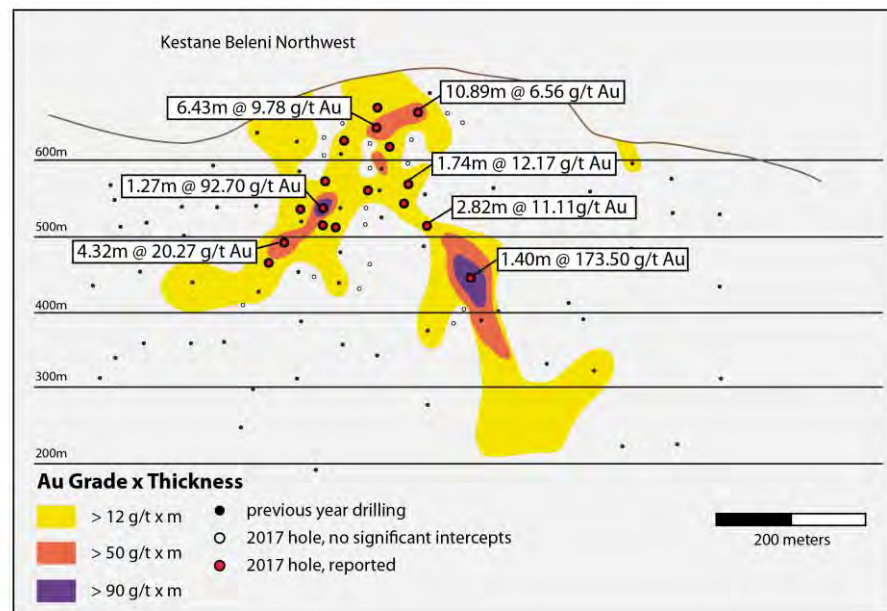
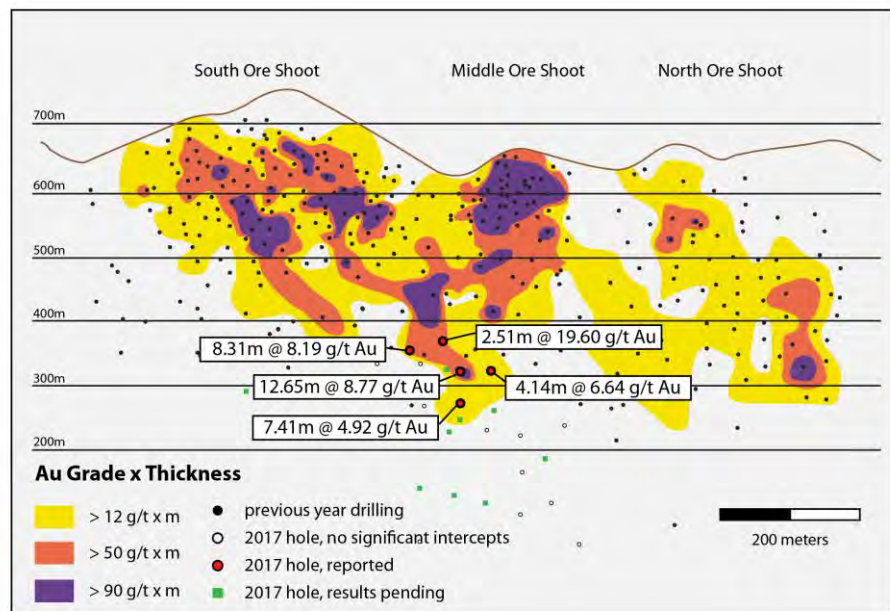


Efemçukuru (Turkey)

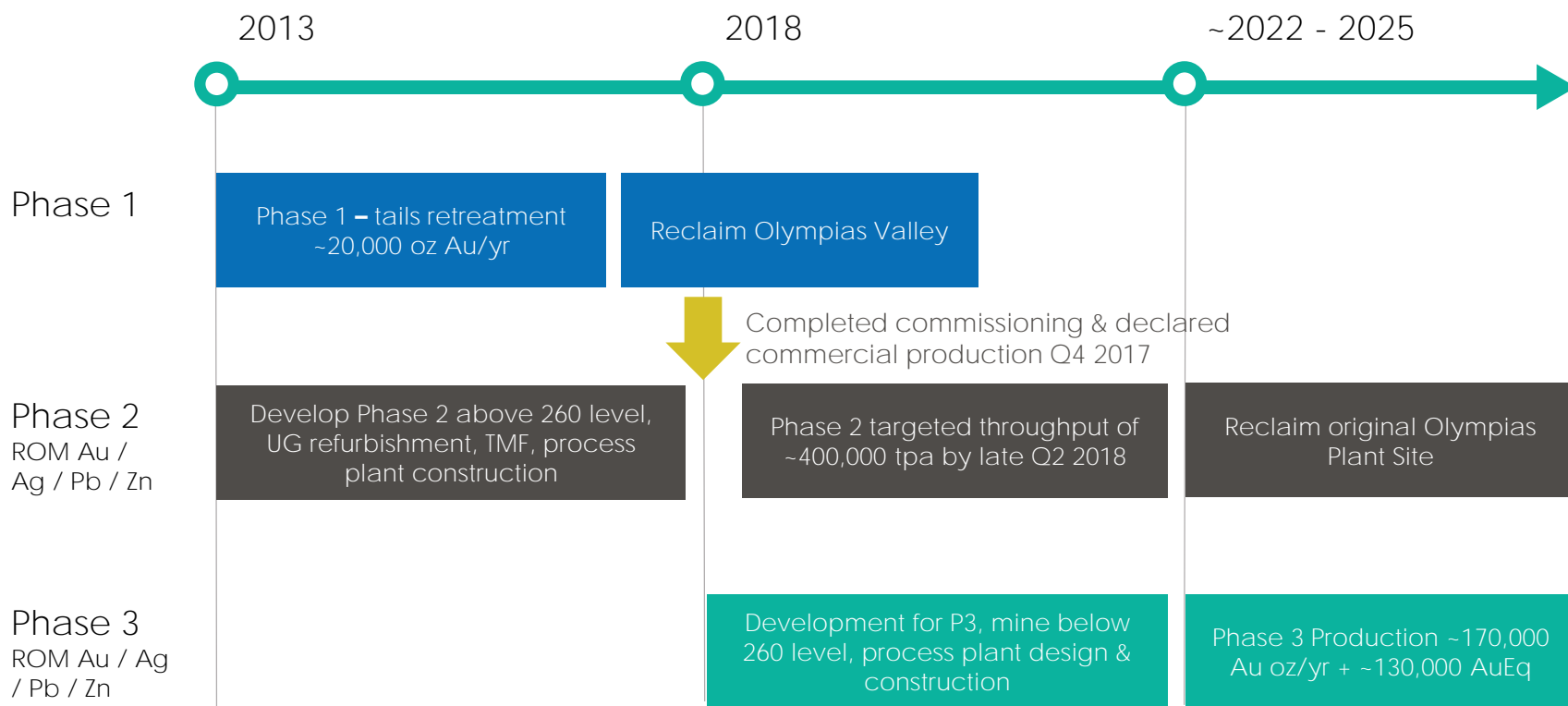
	2017A	2018E
Gold production (oz)	96,089	90,000-100,000
Cash operating costs (\$/oz)	524	530-570
Average grade (g/t Au)	7.01	7.00



Efemçukuru: Continued growth through exploration



Olympias (Greece): Long-term, quality asset

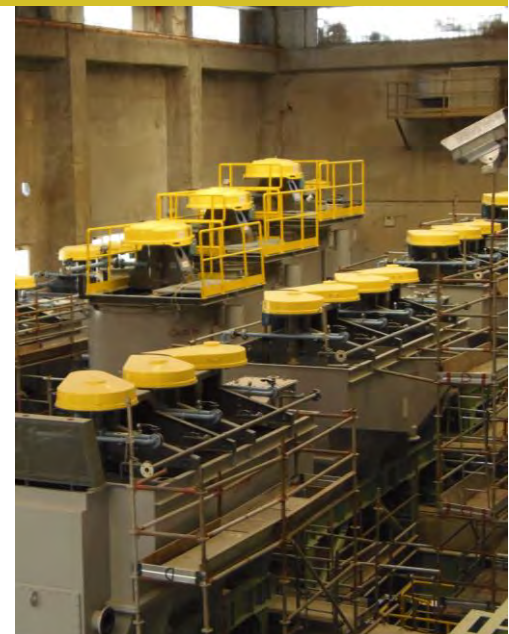


Olympias Phase 2: New Production

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

Recent Highlights

- Commercial production declared December 31, 2017
- Additional filter press installation expected to be complete in Q1 2018
- Paste plant installation expected to be complete in Q2 2018

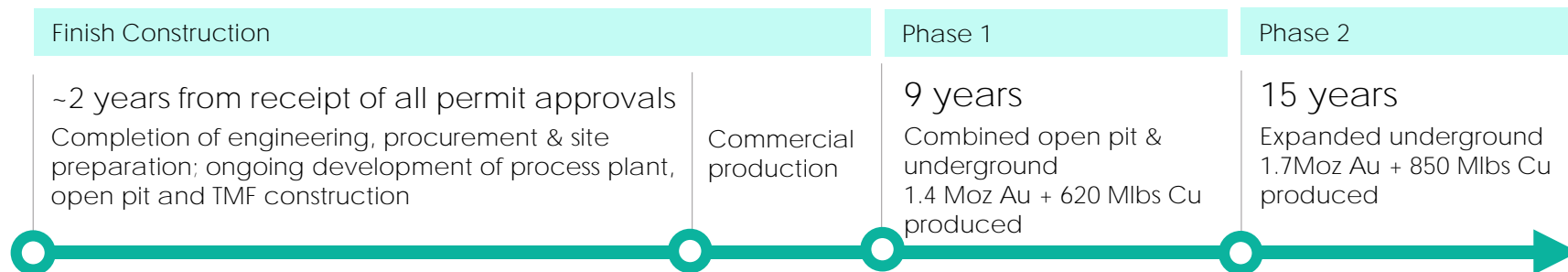


Olympias



Skouries (Greece): Moving to care & maintenance

Phased Development Approach

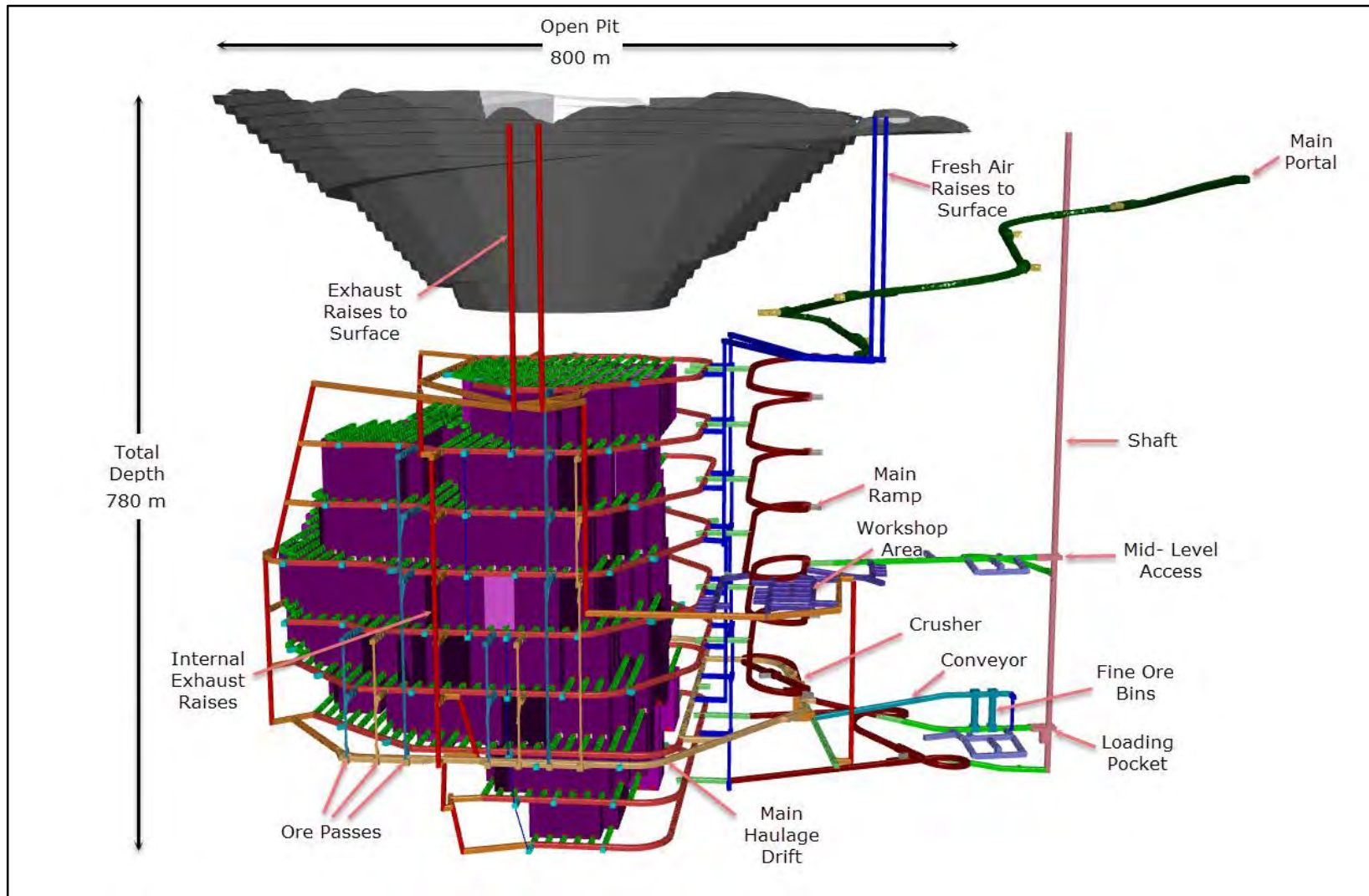


Development Plan Highlights

- 14 years at full plant capacity (8 Mtpa)
- Higher grades from underground brought forward in mine plan
- Total gold production of 3.1 Moz or 6.4 Moz AuEq
- Sustaining cash costs of \$150/oz over LOM
- Net after-tax cashflow of \$1.8 billion ⁽¹⁾
- Mine plan to consider best-practice technologies including potential use of filtered tailings



Skouries: Two phased development plan



Skouries: Processing facility



Skouries: Indicative LOM Summary

Parameter	Phase 1	Phase 2	LOM
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

Metal Price Leverage at Skouries

Skouries LOM After Tax Cash Flow (\$B)

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

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

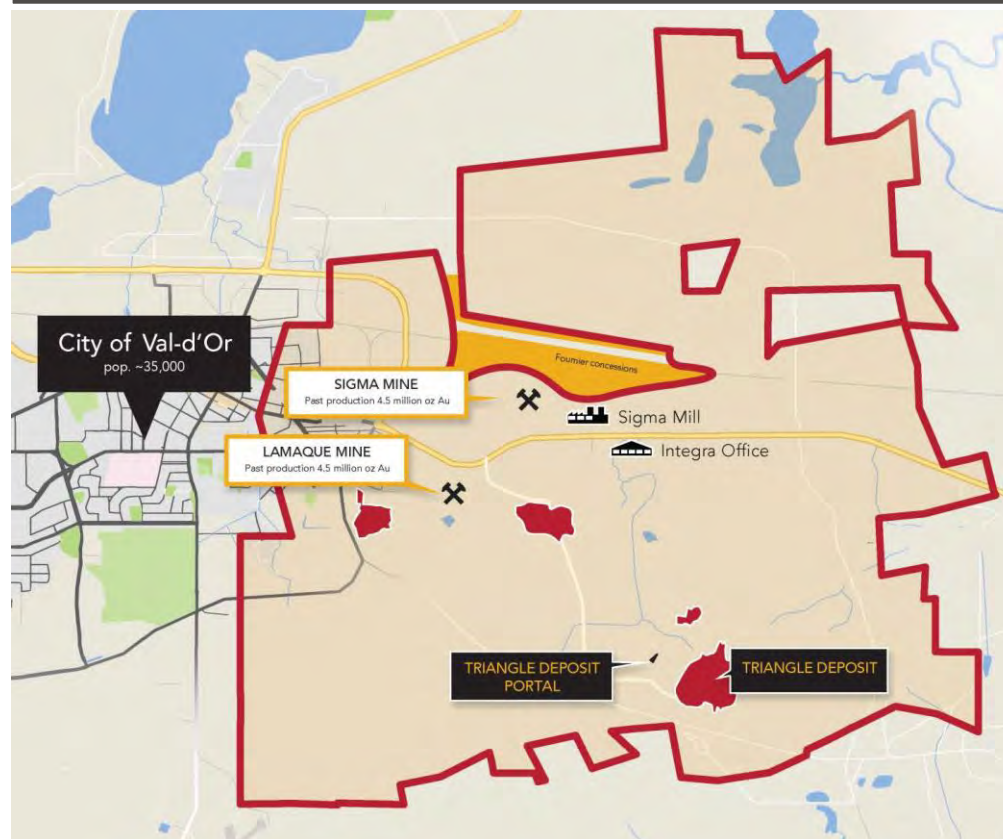
Cash Costs and Initial Capital

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
After-Tax NPV(5% Discount Rate)	C\$362.5M
After-Tax Internal Rate of Return	43%
After-Tax PaybackPeriod	4.2

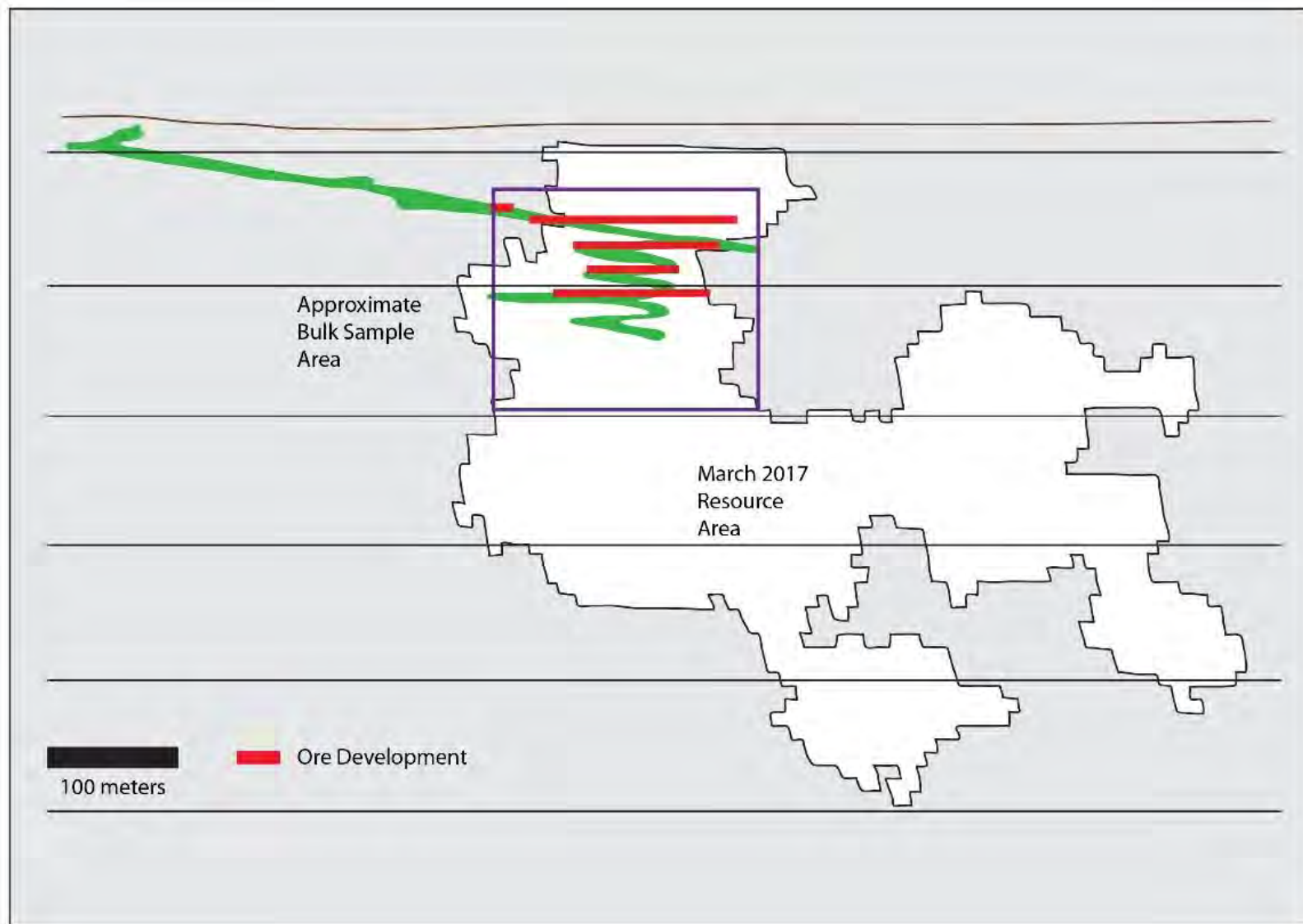
Location Map



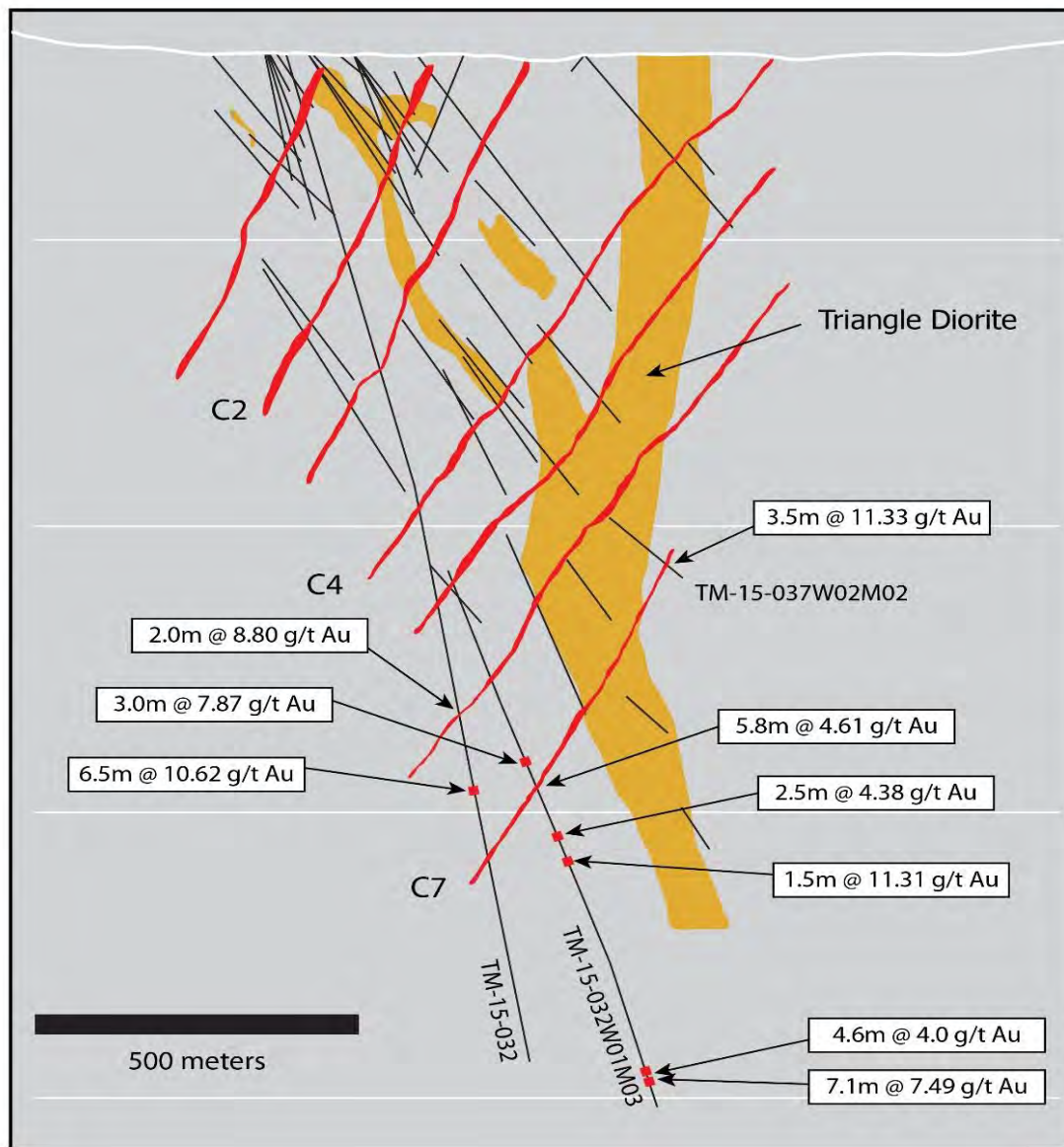
5 km

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

Lamaque: Development progressing at C2 Level



Lamaque: Growth through exploration



Future Options: Tocantinzinho (Brazil)



Project Performance*

Mining & Processing

Throughput	4.3 Mtpa
Avg grade (Au) (with reprocessed tails)	1.42 g/t
Avg recovery (Au)	90%
Avg annual production (Au)	170,000 oz

Capital Costs

Development capex	\$464 M
Sustaining capex	\$54 M

Au Costs

C1 cash cost	\$535/oz
C2 total cash cost	\$580/oz
Sustaining cash cost**	\$615/oz

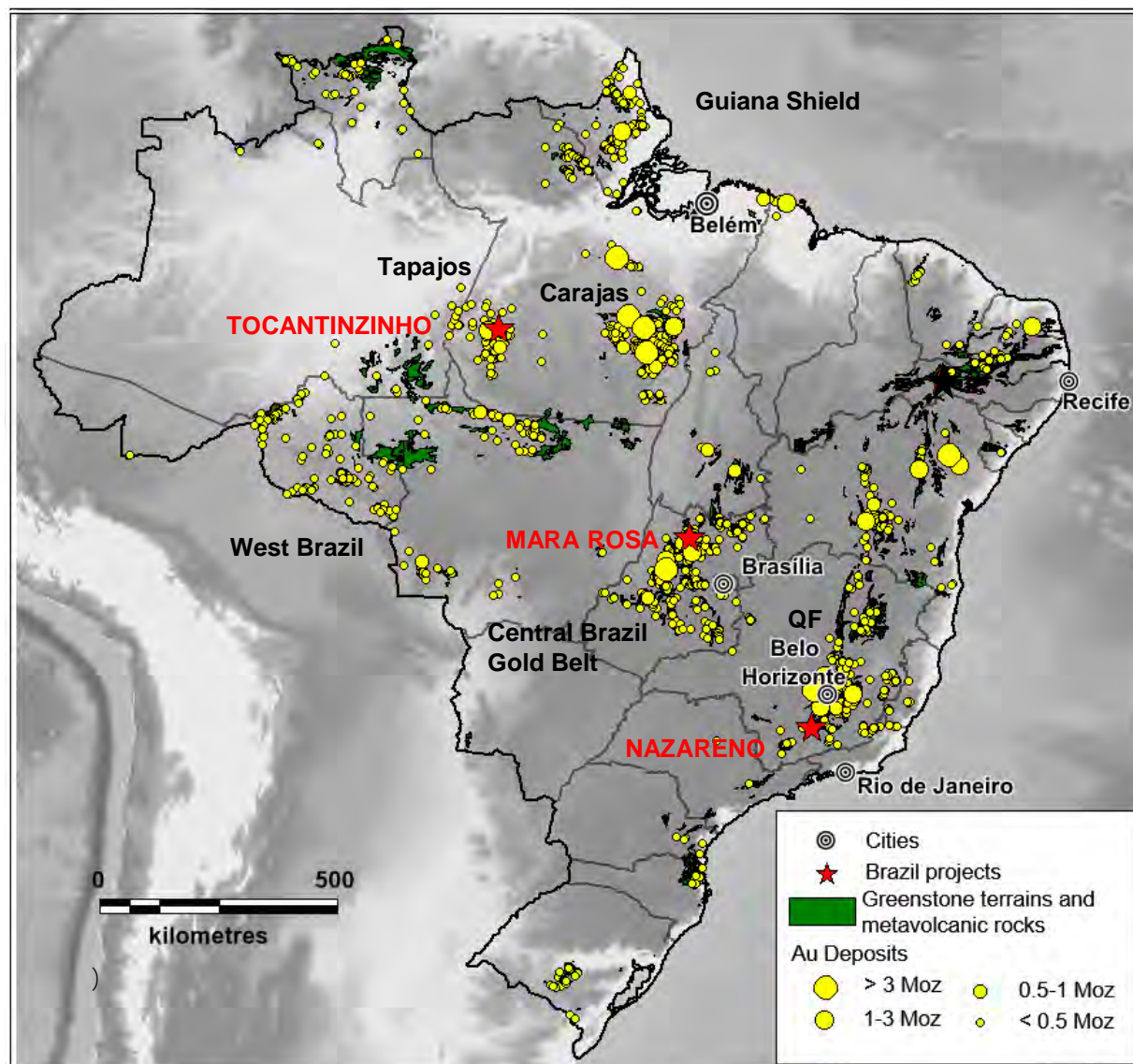
Economic Analysis

Net after-tax cash flow	\$589 M
NPV (5%)	\$317 M
IRR	17%

*At \$1,300/oz gold, BRL3.75/US\$ exchange rate

**C2 + sustaining capital

Exploration in Brazil



Future Options: Certej (Romania)



Project Performance*

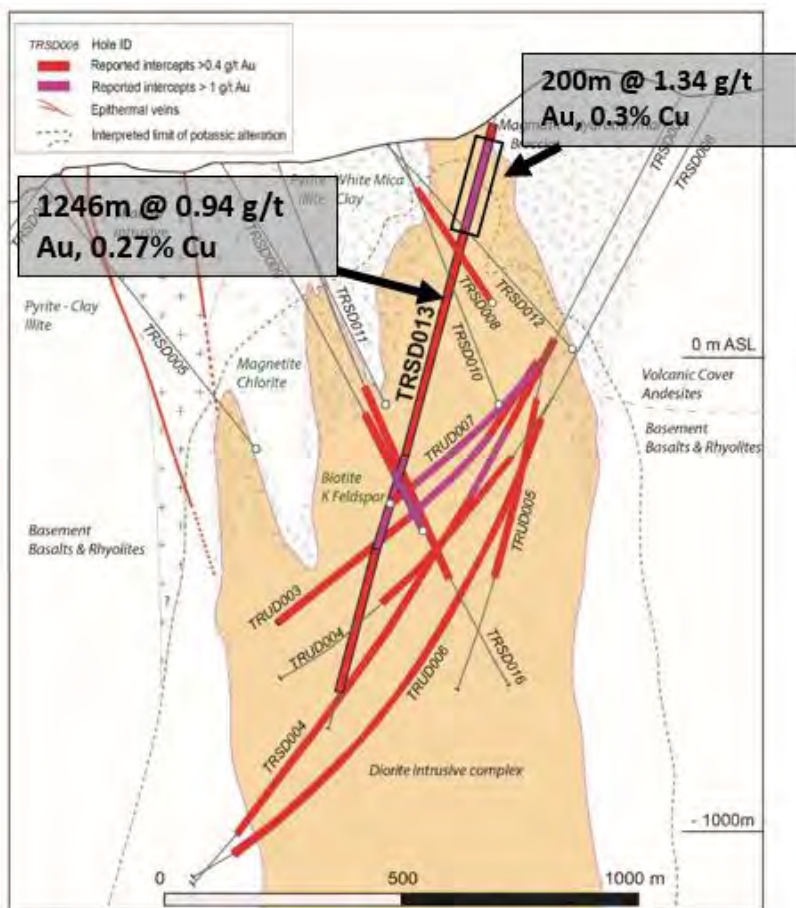
Mining & Processing	
Throughput	3.0 Mtpa
Avg grade (Au)	1.69 g/t
Avg grade (Ag)	11.0 g/t
Avg recovery (Au)	87%
Avg recovery (Ag)	80%
Avg annual production (Au)	140,000 oz
Avg annual production (Ag)	830,000 oz
Capital Costs	
Development capex	\$449 M
Sustaining capex	\$203 M
Au Costs	
C1 cash cost	\$550/oz
C2 total cash cost	\$630/oz
Sustaining cash cost**	\$730/oz
Economic Analysis	
Net after-tax cash flow	\$632 M
NPV (5%)	\$305 M
IRR	15%

*At \$1,300/oz gold, \$18/oz Ag, EUR1.15/US\$

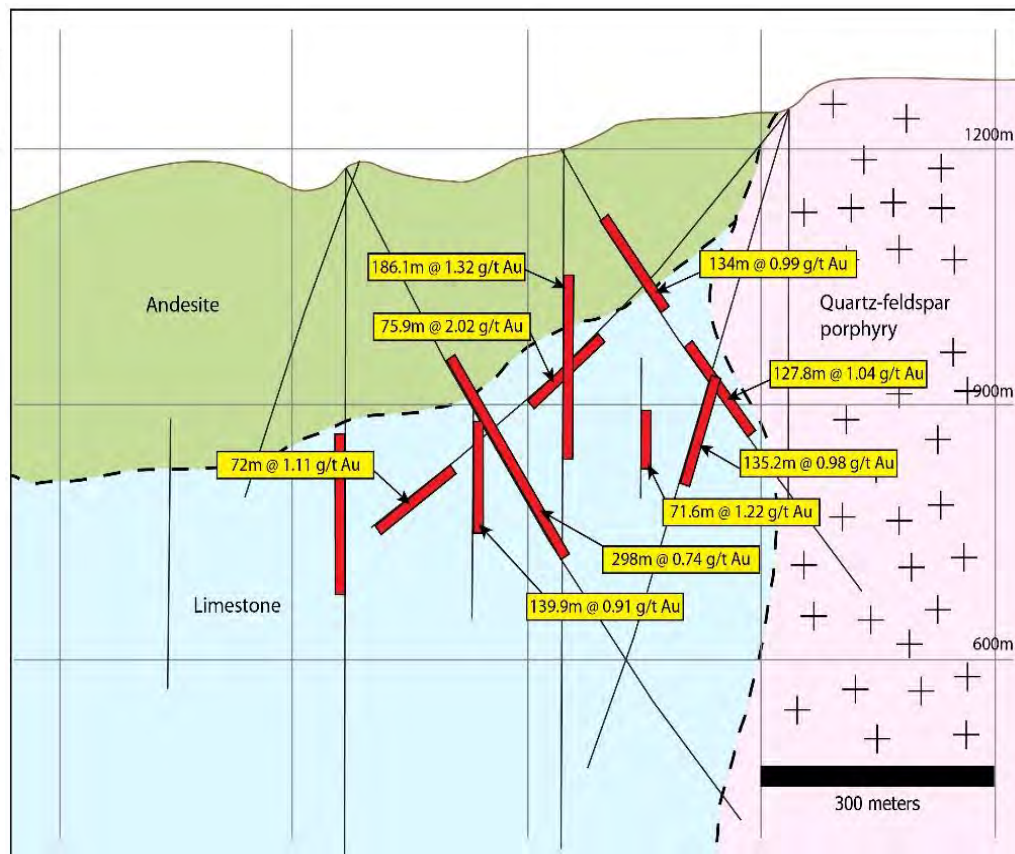
**C2 + sustaining capital

Exploration Growth in Eastern Europe

- Bolcana, Romania



- KMC, Serbia



Accountability: our only way of doing business

Health and Safety

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

Environmental Stewardship

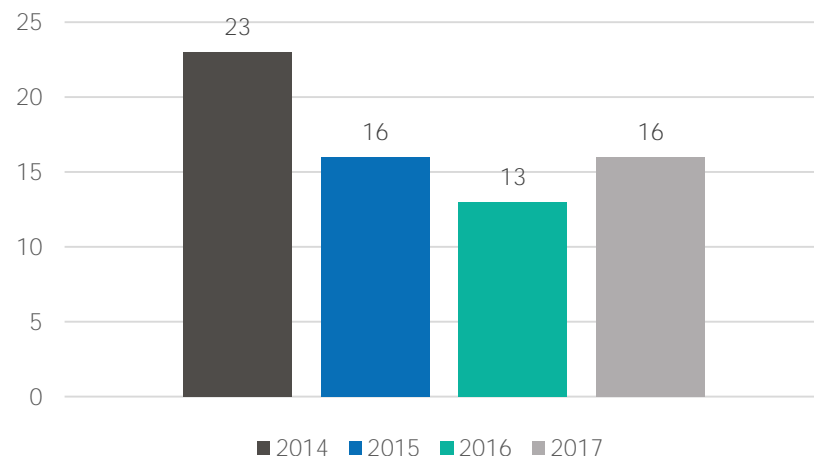
- Leading environmental management practices

Creating Value for Local Communities

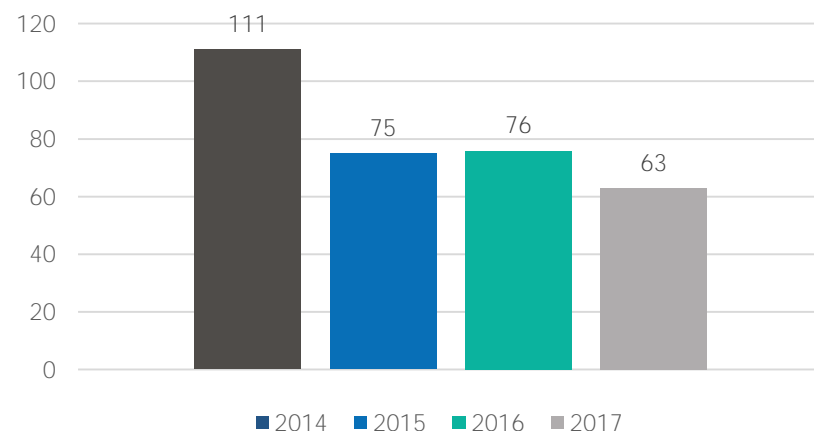
- Focused on local employment and procurement
- Provide support for education, healthcare and infrastructure improvements



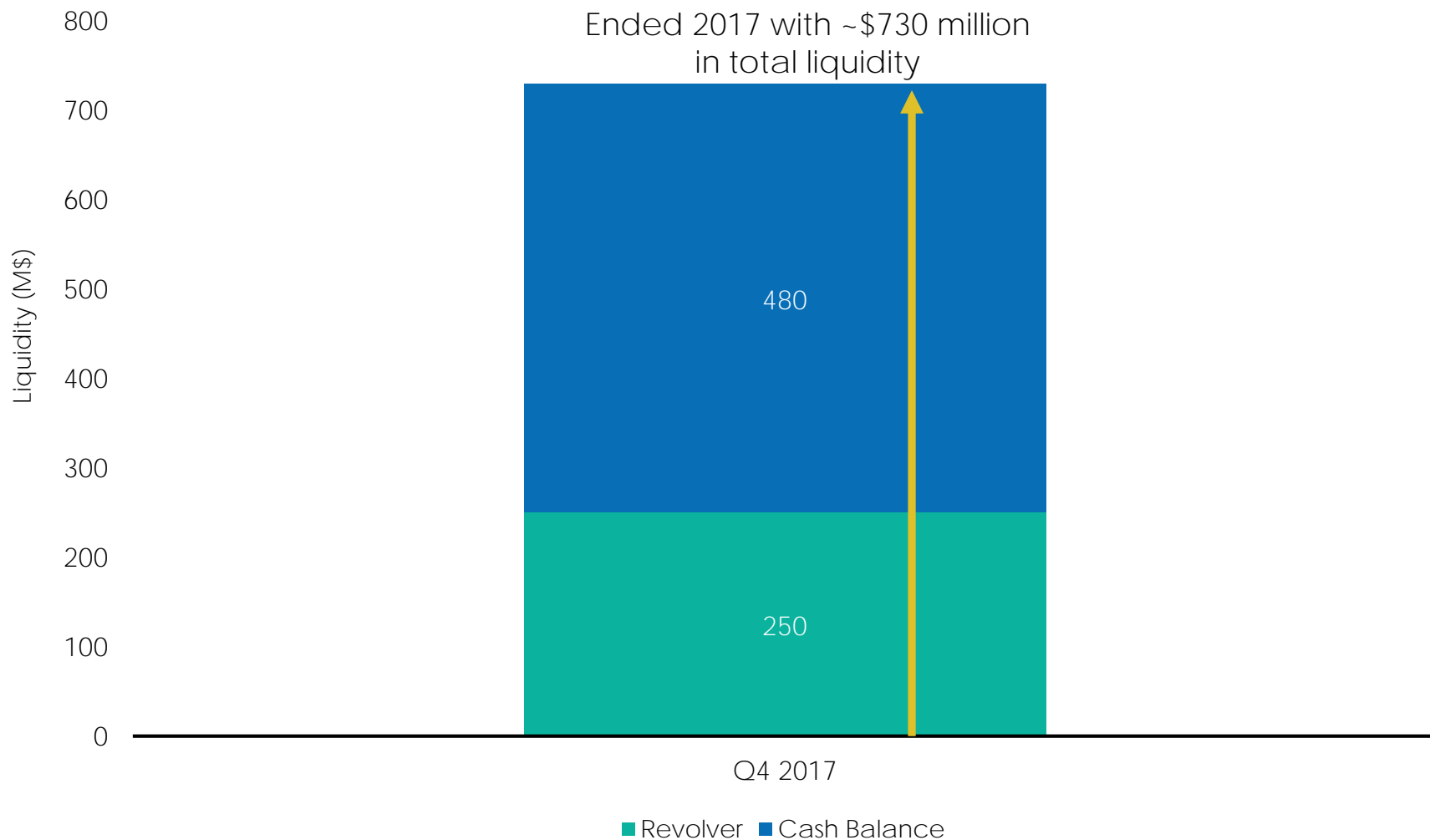
Annual Lost Time Incidents ⁽¹⁾



Annual Total Recordable Incidents ⁽¹⁾



Capital Discipline: growth in our financial flexibility



Eldorado's Value Proposition

Growth

- Pipeline of projects
- Exploration track record
- Expansion opportunities

Capital Discipline

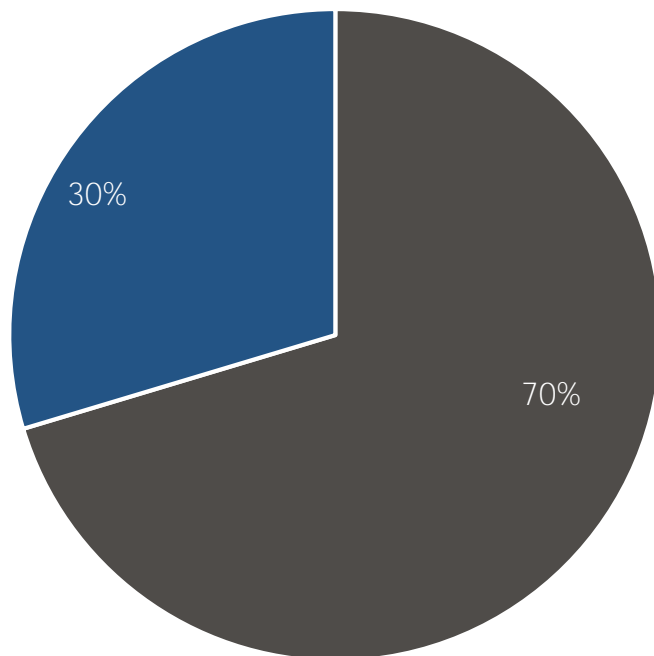
- Strong balance sheet
- Reinvesting back into internal growth pipeline
- Focused on Return on Capital Invested (ROIC)

Operational Excellence

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



In-Situ Metal Value



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

Total AuEq Reserves:
27.4 Moz

Based on: 2016 R&R Statement, excludes Lamaque
\$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		
	Tonnes (x1000)	g/t	ln-situ oz (x1000)	Tonnes (x1000)	g/t	ln-situ oz (x1000)	Tonnes (x1000)	g/t	ln-situ oz (x1000)
GOLD									
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									
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		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
COPPER									
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		
	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)
GOLD												
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												
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		
	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)
COPPER												
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) ($=Au\text{ g/t} + 1.6\%Cu\%$); Plavitsa: 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

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