



 eldoradogold

Q3 2018 Results

Conference Call

October 26, 2018

Kışladağ, Turkey

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 release include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, projected all-in sustaining costs and cash operating costs, planned capital and exploration expenditures for 2018; our expectation as to our future financial and operating performance, including future cash flow, estimated all-in sustaining costs and cash operating costs, expected metallurgical recoveries, gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules and proposed share consolidation.

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 the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this release. 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. 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), risks related to mineral tenure and permits; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's, business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, regulatory environment and restrictions, and environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; risks related to the impact of the sale of our Chinese assets and the acquisition and integration of Integra on the Company's operations; additional funding requirements; currency fluctuations; 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 properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & 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, which discussion is incorporated by reference in this release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations. 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. Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

Except as otherwise noted, scientific and technical information contained in this press release was reviewed and approved by Paul Skayman, FAUIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101. 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.

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 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. 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.

Outline

AGENDA

Q3 Overview

- George Burns, President & CEO

Financials, Capital Considerations

- Philip Yee, EVP & CFO

Operations/Development

- Paul Skayman, COO

Exploration

- Peter Lewis, VP Exploration

Wrap Up

- George Burns, President & CEO

SPEAKERS



George Burns



Philip Yee



Paul Skayman



Peter Lewis

Q3 Highlights



Production Ahead of Plan

- 84,783 oz in Q3 2018
- 273,262 oz YTD
- YTD production 21% ahead of 2017

2018 Production Guidance Further Increased

- 345,000-350,000 oz (up from 330,000-340,000 oz), at C1 of \$600-\$650 per oz sold
- Kışladağ is increased to 160,000-170,000 oz, at C1 of \$650-\$700 per oz sold, including \$300 per oz of non-cash costs
- Olympias is reduced to 45,000-50,000 oz, at C1 of \$600-\$700 per oz sold



Lamaque on Schedule and on Budget for Commercial Production early 2019

- Construction is on schedule and commissioning has begun
- Strong pre-commercial production ~13K oz gold
- Mill refurbishment is on schedule for completion by year-end
- Commercial production expected in Q1 2019

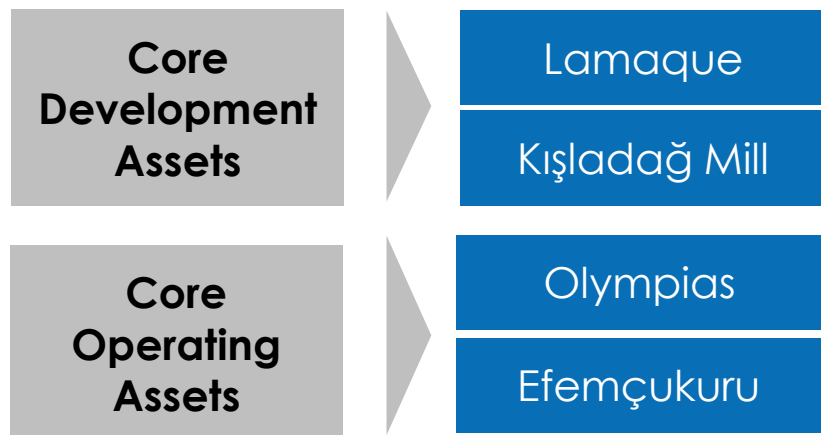
Kışladağ Mill Project Feasibility Study Complete and Approved for Advancement

- Board approved continued advancement of the project
- Feasibility study shows robust economics
- \$392M NPV-5%, 20.4% IRR, payback 3.9 years (after tax, \$1,300/oz gold)



Business Plan: Path to Projected 600,000 Ounces

Core Asset Portfolio



Other Assets + Development Projects

Operating

- Stratoni

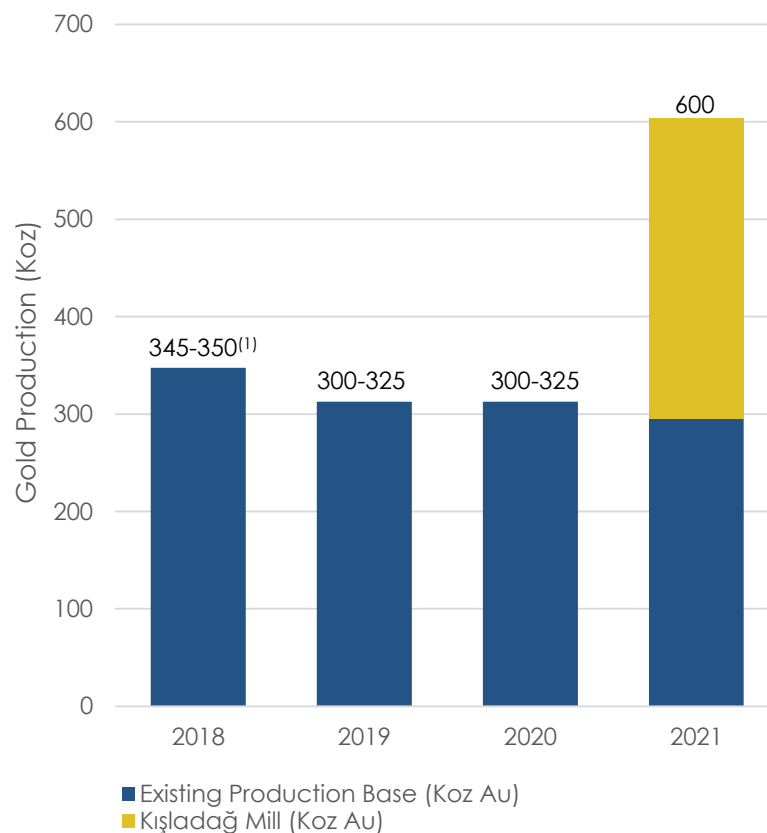
Development

- Skouries
- Tocantinzinho
- Certej
- Perama Hill

Exploration

- Bolcana
- Halkidiki projects
- Val d'Or district
- Mara Rosa
- KMC

Production Profile Through 2021



⁽¹⁾ Revised guidance Q3 2018.

Business Plan: Execution

Maintain Strong Operations

- Operational results continue to beat expectations
- Guidance increased (again)
- YTD production 21% ahead of 2017

Develop High-Return Projects

Kışladağ Mill

- Feasibility study complete showing 20.4% IRR at \$1,300 gold
- Board approval to advance the project

Lamaque

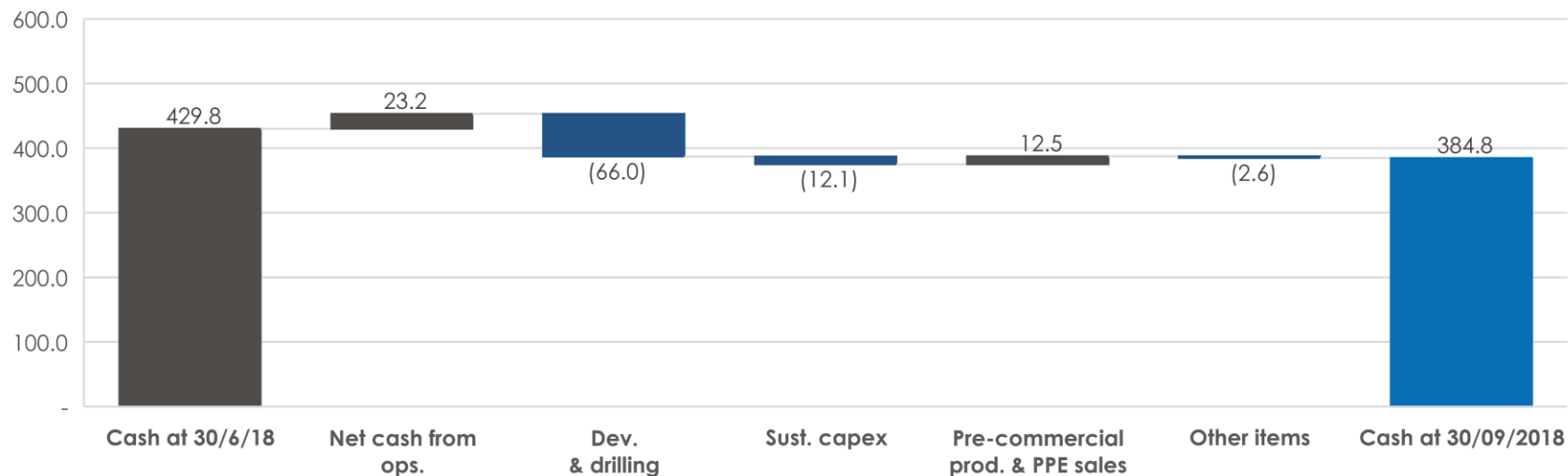
- On track for commercial operation in Q1 2019

Deploy Capital Prudently

- Cash balance of \$385M at the end of Q3
- \$635M of total liquidity
- Lamaque development on schedule and on budget

Change in Cash Position

Q3 2018



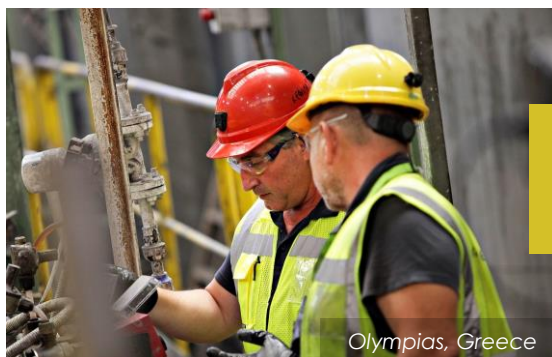
Balance Sheet Highlights

- Balance sheet remains strong
 - \$385M in cash on hand at September 30, 2018
- Revolver remains untapped
 - \$250M in available additional liquidity
- Strong production from Kışladağ including revised guidance 40 Koz higher than initial 2018 full year guidance



Q3 Financial Results⁽¹⁾

(\$ millions unless otherwise noted)	Q3 2018
Revenues	\$81.1
Au revenues	\$76.0
Au sold (oz)	64,589
Average realized Au price (\$/oz)	\$1,177
Net earnings from mining operations	\$4.7
Net loss	(\$128.0)
Adjusted net earnings	(\$21.9)
Loss per share attributable to shareholders of the company	(\$0.16)
Adjusted loss per share attributable to shareholders of the company	(\$0.03)
Cash generated from operating activities	\$23.2
Cash operating costs (\$/oz sold)	\$754
Total cash costs	\$762
AISC (\$/oz sold)	\$1,112



⁽¹⁾ Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, gross profit from gold mining operations, adjusted net earnings, and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A dated October 25, 2018 for an explanation and discussion of these non-IFRS measures.

Capital Considerations

Near-Term Considerations

- Current balance sheet and cash flow from existing operations provide sufficient capital to execute on the business plan through 2019
 - Fully supports completion of construction at Lamaque and provides ample runway to advance the Kışladağ Mill
- Through 2020, the Company will average production of 300-325 Koz of gold/year
 - Similar costs to 2018. Costs expected to decrease by approximately \$100-150 per ounce sold once the Kisladag mill comes online
 - Development capital for 2019-2021 is expected to total approximately \$550M
- Company continues to evaluate funding requirements in light of positive YTD operating and financial performance and is considering various alternatives with respect to addressing long-term liquidity
- Ongoing work to:
 - Eliminate non-essential spending at all mine sites and reduce global G&A
 - Optimize overall business plan to provide maximum liquidity during elevated construction period



Q3 Production: 84,783 oz ⁽¹⁾

Kışladağ Heap Leach Pad



Q3 Production: 34,070 oz

2018E 160,000 -170,000 oz

Q3 Cash Costs ⁽²⁾: \$890/oz
2018E \$650-700/oz (incl. \$300/oz of non-cast costs)

Q3 AISC: \$1,010/oz

Guidance increased again, as improved leach kinetics led to increased gold production from the leach pad.

Efemçukuru



Q3 Production: 24,493 oz

2018E: 90,000 -100,000 oz

Q3 Cash Costs ⁽²⁾: \$456/oz

Q3 AISC: \$766/oz

Q3 in-line with guidance.

Olympias



Q3 Production: 12,790 oz

2018E: 45,000 - 50,000 oz

Q3 Cash Costs ⁽²⁾: \$1,058/oz
2018E \$600-700/oz

Q3 AISC: \$1,688/oz

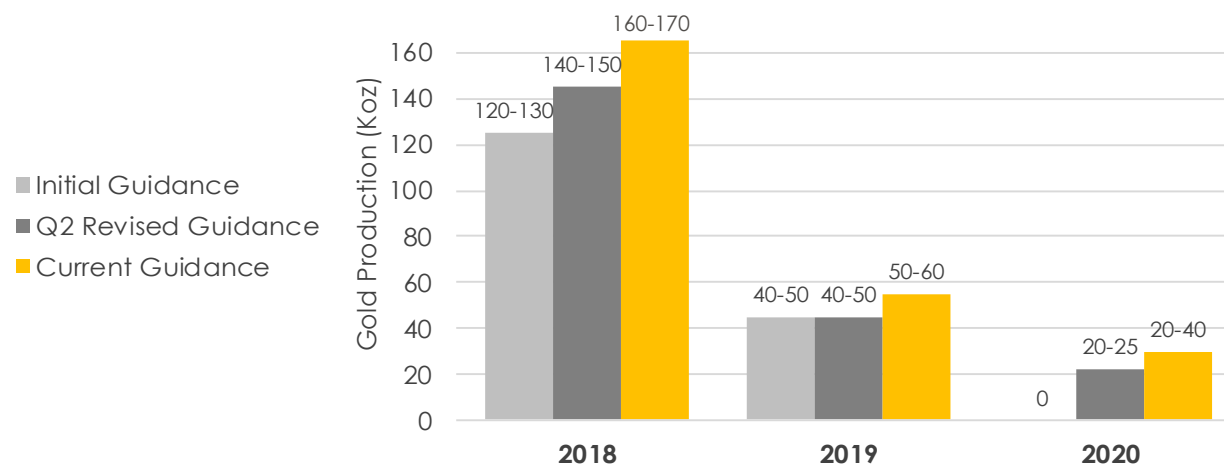
Recovery challenges during Q3 with the Pb circuit resulted in lower than expected Pb concentrate production. Optimization efforts are underway including building an ore inventory to aid with blending.

⁽¹⁾ Q3 production includes 13,340 oz of pre-commercial oz from Lamaque.

⁽²⁾ Cash costs stated on a gold sold basis.

Kışladağ Guidance Further Increased ⁽¹⁾

- Kışladağ gold production continues to exceed internal plans
- Estimated recoverable leach pad inventory has increased by 76 Koz Au, bringing total inventory to ~106 Koz Au
- Production guidance revised upward for a second time
- Cash cost guidance maintained for 2018, but increased in 2019 and 2020 as forecast cyanide usage has increased



Current Guidance	Production (oz)	160,000-170,000	50,000-60,000	20,000-40,000
	C1 Costs (\$/oz)	\$600-700/oz ⁽²⁾	\$900-1,000/oz ⁽³⁾	\$900-1,000/oz ⁽⁴⁾
Q2 Revised Guidance	Production (oz)	140,000-150,000	40,000-50,000	20,000-25,000
	C1 Costs (\$/oz)	\$700-800/oz	\$900-1,000/oz	\$600-700/oz
Initial Guidance	Production (oz)	120,000-130,000	40,000-50,000	-
	C1 Costs (\$/oz)	\$600-700/oz	\$1,100-1,200/oz	-

C1 Cash Costs include non-cash charges associated with remaining inventory ounces on the leach pad. Non-cash inventory costs will be spread evenly across remaining ounces from the pad.

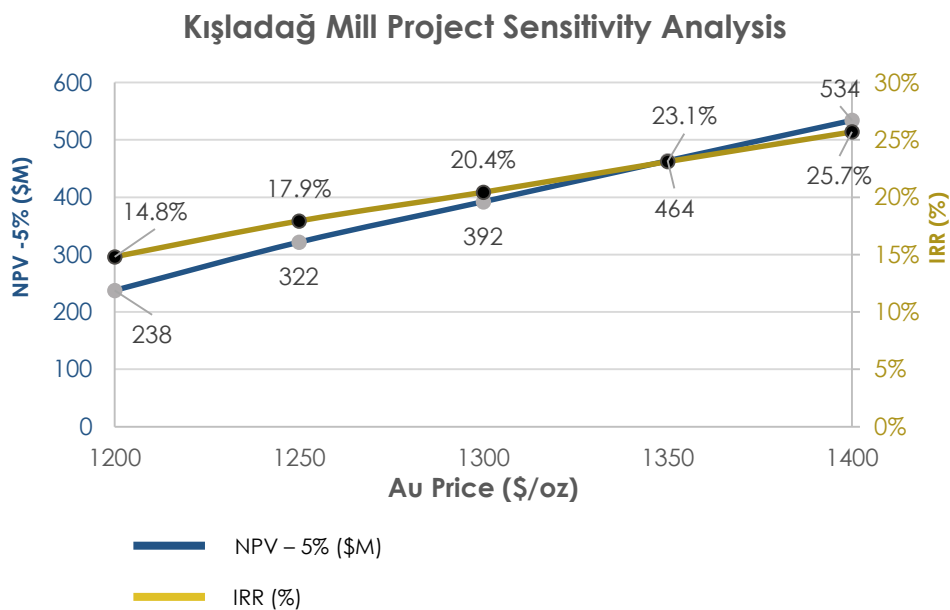
(1) Increased guidance is based on recent pad performance and continued metallurgical testwork.

(2) 2018 C1 Cash Cost incl. ~\$300/oz of non-cash inventory charges.

(3) 2019 C1 Cash Cost incl. ~\$170/oz of non-cash inventory charges.

(4) 2020 C1 Cash Cost incl. ~\$100/oz of non-cash inventory charges.

Kışladağ Mill Feasibility Study



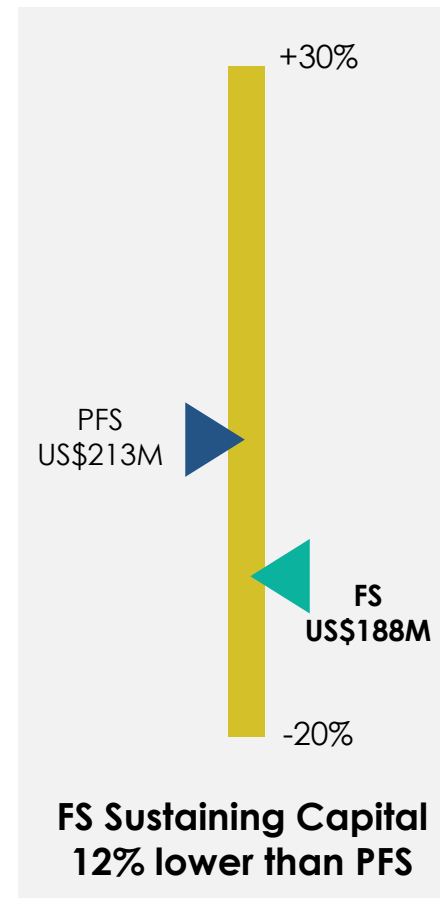
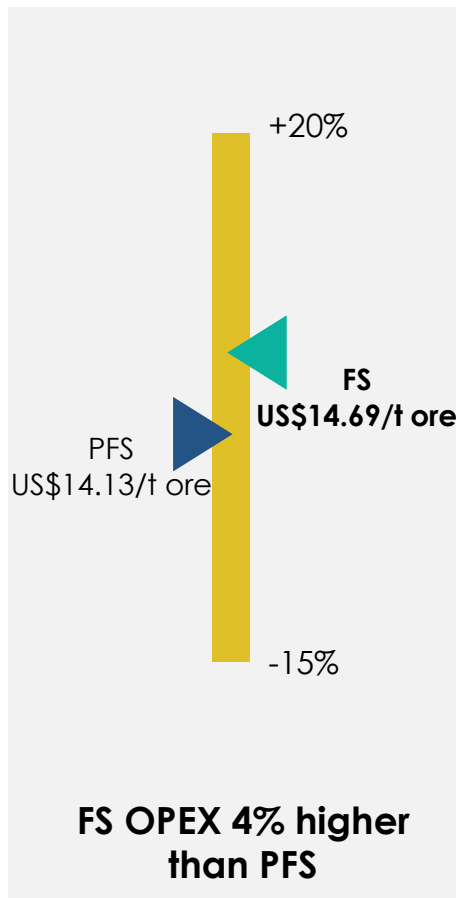
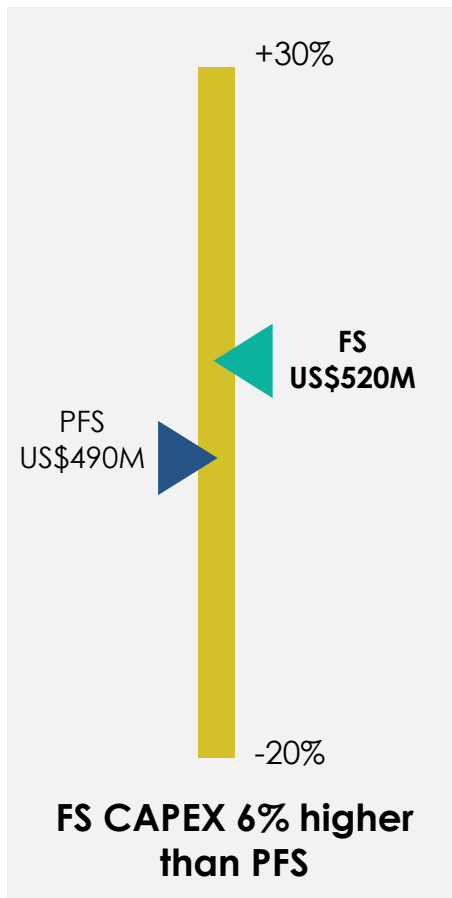
Mill Project Feasibility Summary

Mill capacity	13.0 Mtpa
Au Grade	0.81g/t
Recovery rate	80.1%
Annual Au production	270,000 oz
Mill operating life	9 years
Strip ratio	1.3
Total cash costs	\$692/oz
AISC	\$793/oz
Development capital	
Mill cost	\$384 M
Waste and ore mining	\$75 M
Contingency	\$61 M
Sustaining capital	\$188 M
NPV-5% ⁽¹⁾	\$392 M
IRR ⁽¹⁾	20.4%
Payback ⁽¹⁾	3.9 years

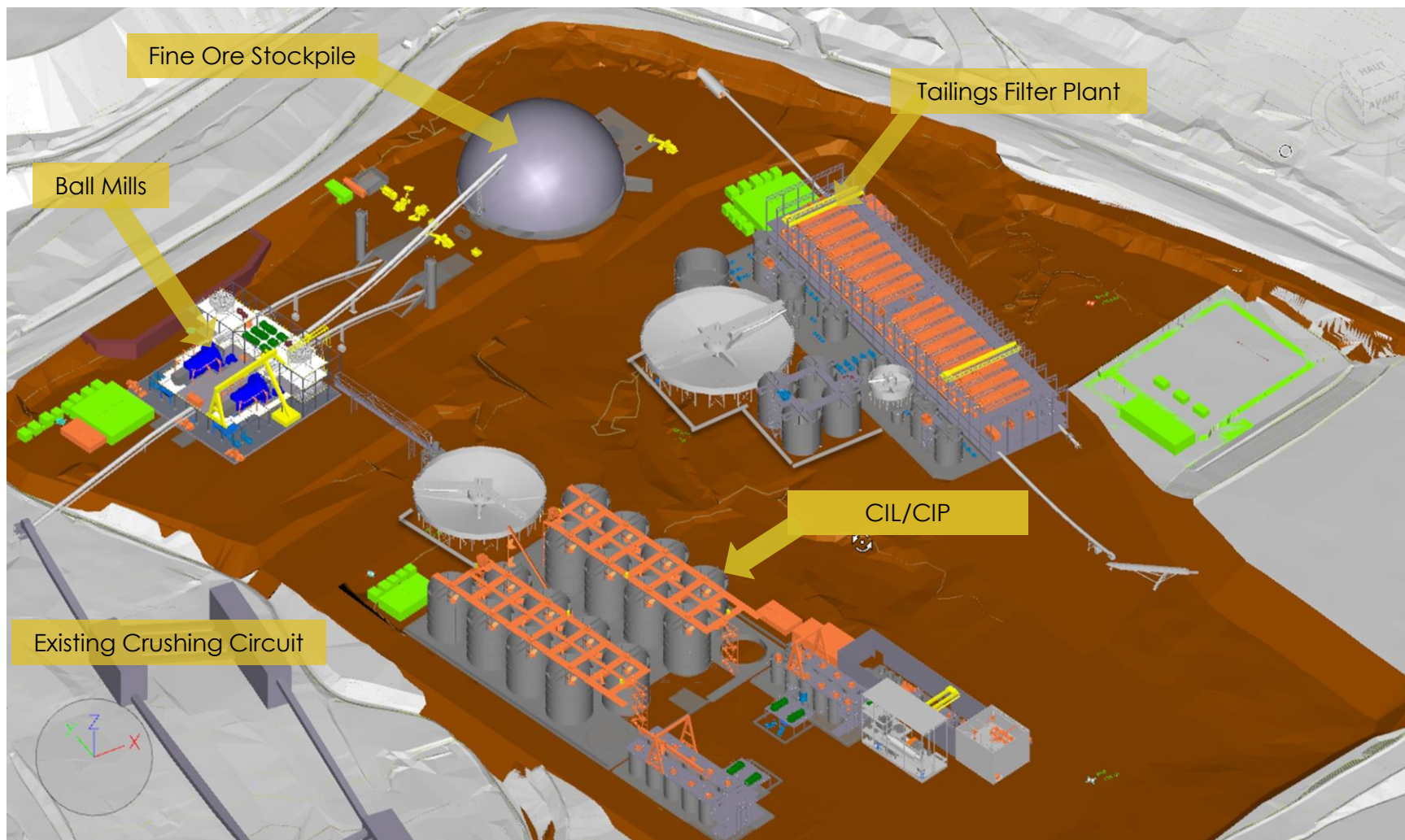
⁽¹⁾ After tax, based on \$1,300/oz Au

Kışladağ Mill Feasibility – Comparison to PFS

- Results of the feasibility study for capital and operating costs are well within the bounds outlined in the Pre-Feasibility Study (PFS)
- Mine plan, reserves, operational strategy, geology, metallurgy and other operating parameters all remained materially unchanged from the PFS



Kışladağ Mill – General Arrangement



Lamaque Development Update

Accomplishments in Q3 2018

- Certificate of Authorization for operation of the Sigma Mill received
- 2,100 m of underground development completed
- Permit to operate the Tailings Management Facility (TMF) received
- 65,000 tonnes of material processed, producing 13,430 oz of pre-commercial gold
- Commissioning of crusher and wet commissioning of the plant has commenced

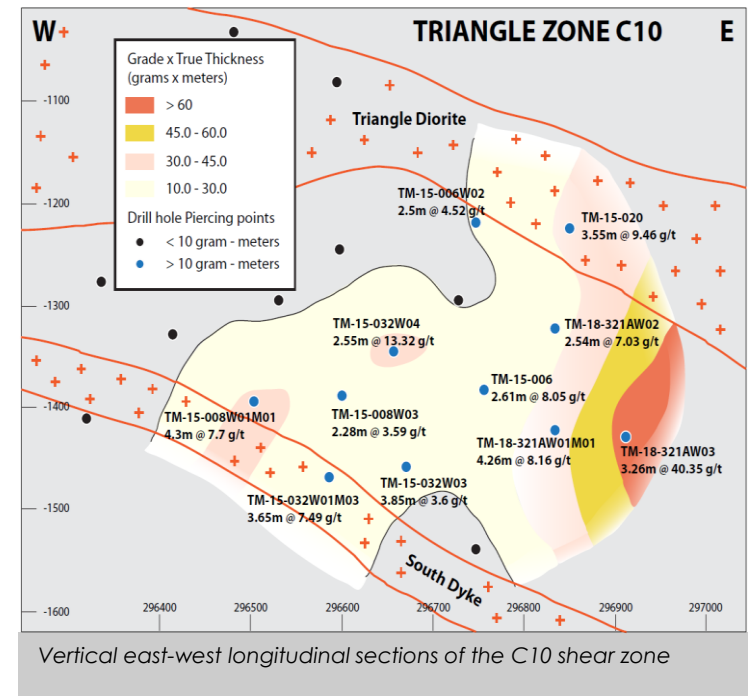
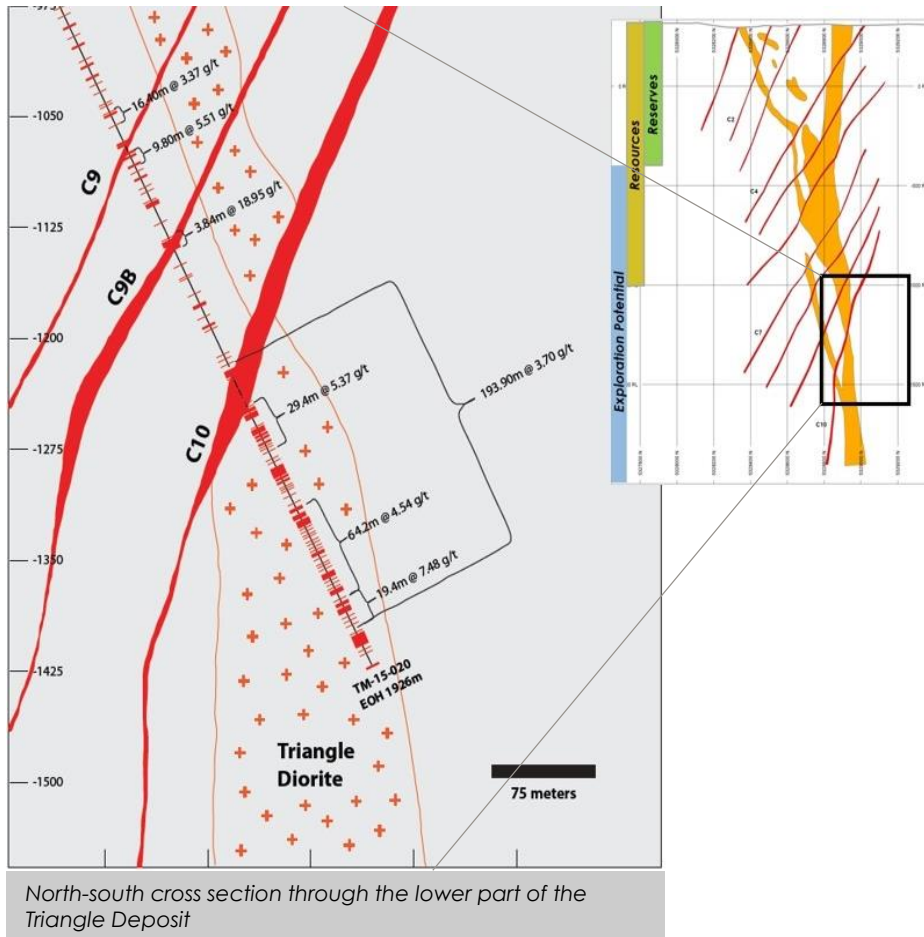
Upcoming Milestones

- Project on track to be completed on schedule and on budget
- Plant commissioning will continue through Q4
- Commercial production expected in Q1 2019



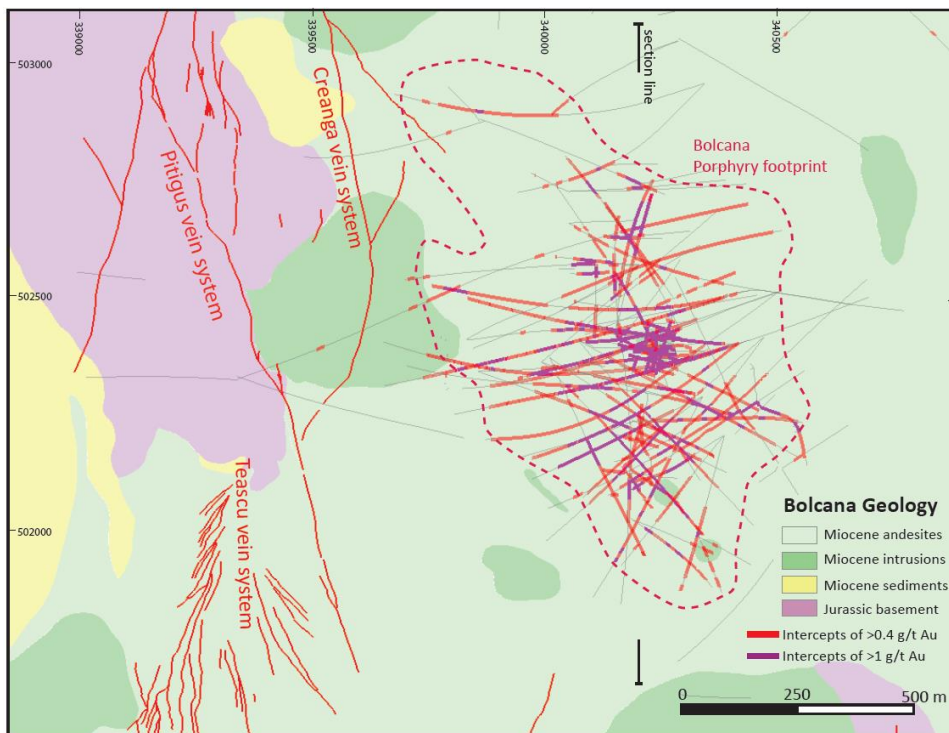
Lamaque - Exploration Highlights

- Over 32,000 m drilled in 2018 at Triangle Deposit and other nearby targets
- Discovery of new high-grade sheeted to stockwork vein system in footwall to C10
 - Drill intercept of 193.9 m at 3.7 g/t Au – including 64.2 m @ 4.54 g/t Au and 19.4 m @ 7.48 g/t Au
- Further definition of C9, C9B, and C10 zones, with best results at eastern limit of drill coverage

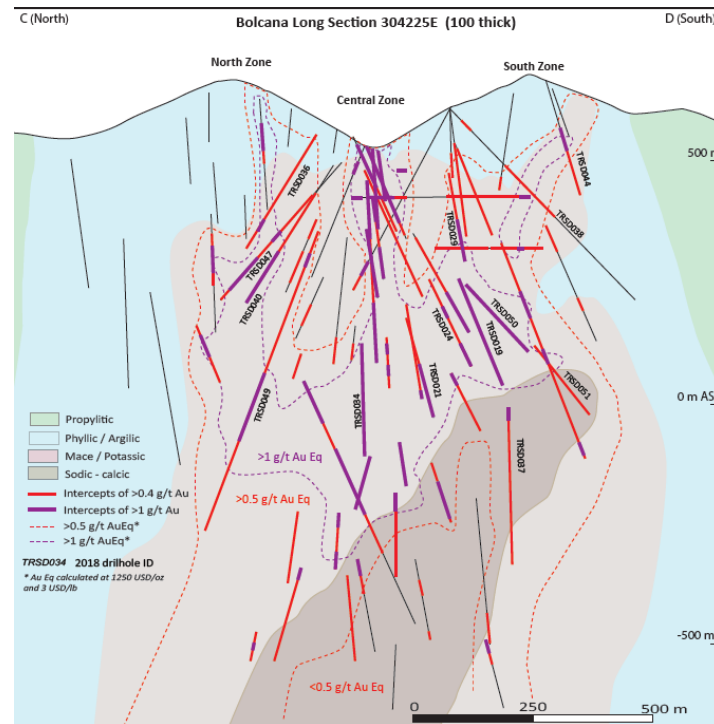


Bolcana – Exploration Highlights

- Initial resource drilling program completed with 25,000 m drilled in 2018
- Large Au-Cu porphyry system now defined at 100 m drill spacing, to a depth of 1,000 m
- Drilling has defined three near-surface mineralized centers which coalesce at depth
- Recent highlights include:
 - 202 m at 1.62 g/t Au and 0.49% Cu from south zones
 - 222 m at 1.34 g/t Au and 0.38% Cu from central zone



Geological map of the Bolcana Project



Longitudinal section through the Bolcana porphyry system

Key Milestones

COMPLETED	
3 technical reports completed (Kışladağ, Lamaque, and Skouries)	✓ Q1 2018
Olympias de-bottlenecking complete (2nd tailings filter installed)	✓ Q1 2018
Positive Greek arbitration ruling re: Olympias Phase III	✓ Q2 2018
Received Certificate of Authorization for Sigma Mill construction	✓ Q2 2018
Confirmation that proposed mill construction at Kışladağ is covered under existing EIA	✓ Q2 2018
2018 production guidance revised upward	✓ Q3 2018
Q1, Q2, Q3 production ahead of expectations	✓ Q3 2018
Kışladağ feasibility study completed	✓ Oct 2018
Board approval to continue to advance Kışladağ Mill Project	✓ Oct 2018
ONGOING	
Lamaque mill commissioning	→ Q4 2018
Lamaque commercial production	→ Q1 2019
Kışladağ commissioning expected to begin	→ Q4 2020
Kışladağ production	→ 2021



Thank You

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