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# Skouries Update

March 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 release include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, projected cash cost, planned capital and exploration expenditures for 2018; our expectation as to our future financial and operating performance, including future cash flow, estimated cash 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 results of litigation and arbitration proceedings.

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.

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 presentation was reviewed and approved by Paul Skayman, FAusIMM, 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.

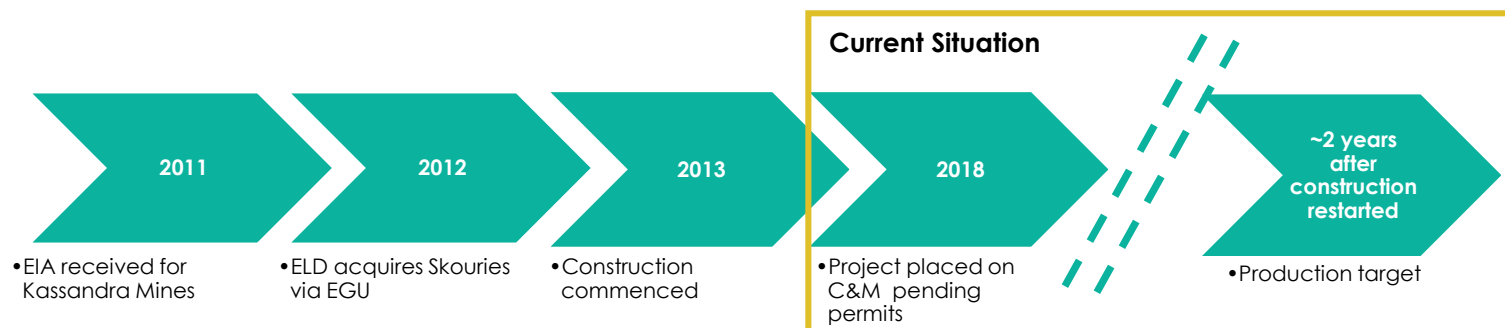
## Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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.

# Skouries: Project Highlights



## Project Overview

Location	Halkidiki, Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado; 5% Aktor
Mining/processing	Open pit & underground / flotation & gravity
Products produced	Gold doré, copper/gold concentrate
Production target	~ Two years after construction is restarted
Contained metal in Proven and Probable Reserves*	3.8 Moz Au, 1.7 Blbs Cu
Contained metal in Measured and Indicated Resources*	5.4 Moz Au, 2.7 Blbs Cu

\* \$1,200/oz Au, \$2.50/lb Cu

## Life of Mine (LOM) Project Economics\*

Annual gold production	140,000 oz
Annual gold equivalent production	280,000 oz
LOM**	23 years
Cash operating costs	\$(70)/oz
AISC	\$215/oz
Development capital ****	\$689.2 M
Sustaining capital	\$758.0 M
NPV-5%****	\$925.0 M
Project IRR****	21.2%
Payback period	3.4 years

All \$ amounts are in USD unless otherwise specified

\*Here and elsewhere in this presentation data presented is from NI 43-101 Technical Report Skouries Project, filed by Eldorado Gold on 29 March, 2018

\*\*Based on current 2P reserves

\*\*\*Gross capital, excludes estimated ~\$45 M of pre-commercial earnings

\*\*\*\*After tax, based on \$1,300/oz Au, \$2.75/lb Cu



# Skouries: Status Update & Capex Remaining

## Current Status

- Project moving into care and maintenance pending receipt of delayed permits
- Outstanding permits include:
  - Electro-mechanical installation permit, and
  - Antiquities relocation permit
- Construction will not be restarted until all permits are received
- Estimated \$3-5 M per year in care and maintenance costs
- Major equipment onsite, underground development started, more than 50% of plant construction complete

## Way Forward

- Permit amendment required to modify the design to include dry-stack tailings as part of the integrated waste management facility (IWMF)

## Capital Cost to Complete

Item	Budget (\$M)
Process plant and surface work	250.6
Filter plant + IWMF	93.2
Phase I underground	144.0
Indirects, owners costs, contingency	201.3
<b>Total</b>	<b>689.2</b>



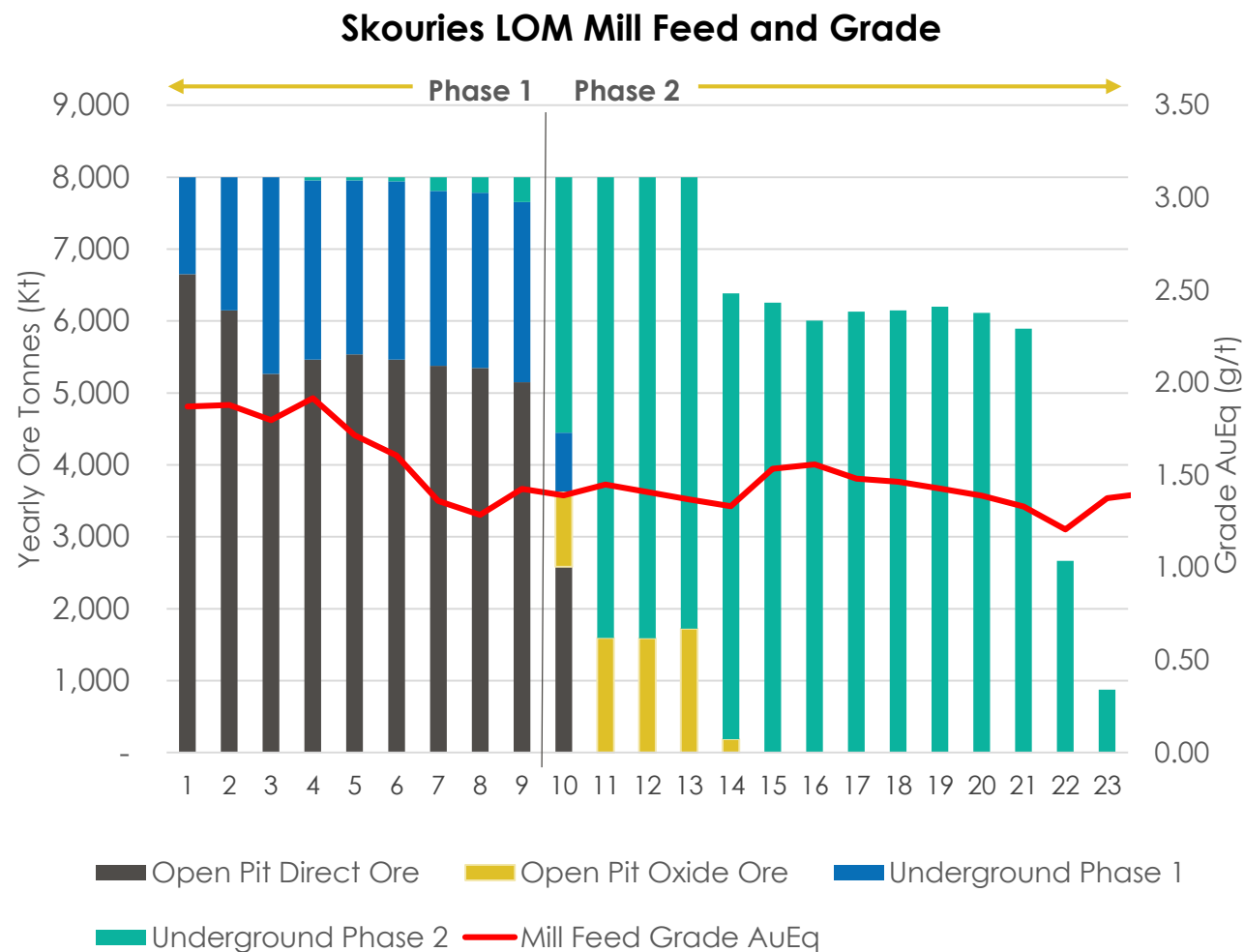
# Skouries: Site Overview (March 2018)



# Skouries: Production Overview

## Highlights

- 13 years at full plant capacity (8 Mtpa)
- Mill at maximum throughput in Year 1
- Phase 1 averages 5.5 Mtpa from the open pit and 2.5 Mtpa from the underground
- Phase 2 – expanded underground mining, in-pit tailings management
- Industry best practice for tailings and waste management



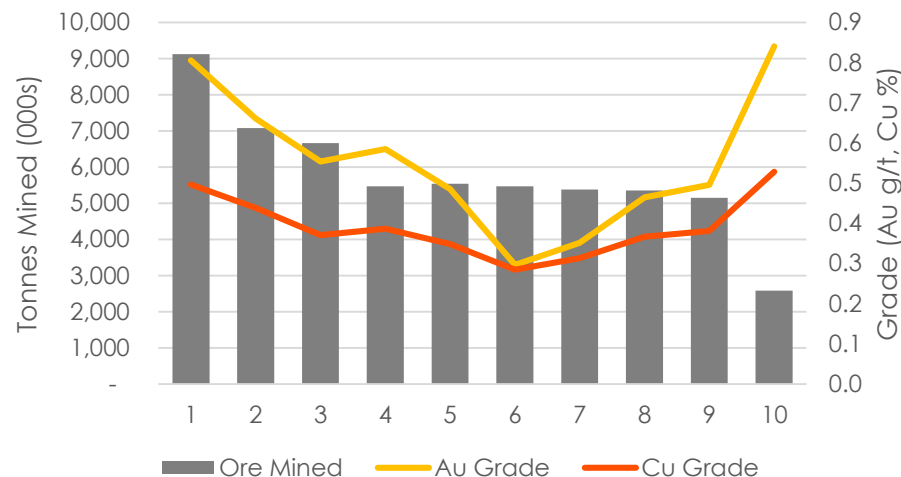
# Skouries: Phase 1 Mining Summary

## Combined Open Pit + Underground First 10 years

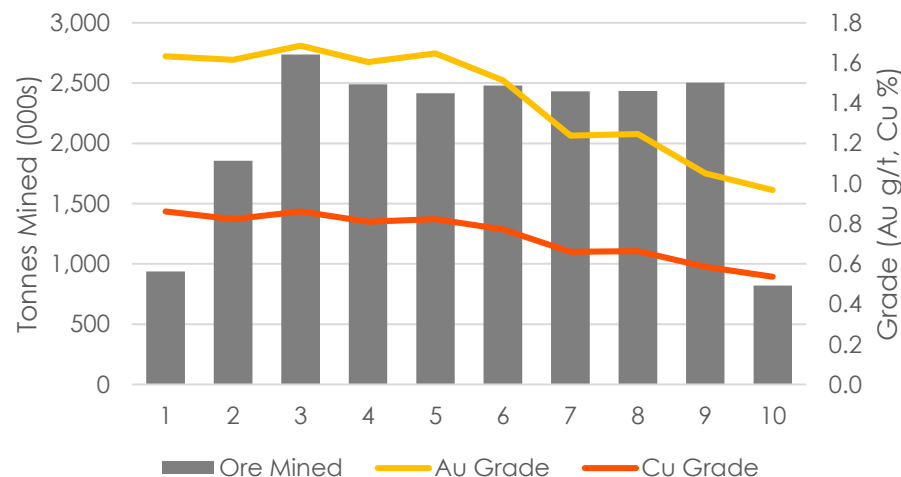
Open Pit	
Ore mined (Mt)	57.8
Ore mining rate (tpd)	15,800
Strip ratio	0.88:1
Average Au grade (g/t)	0.57
Average Cu grade (%)	0.39
Average AuEq grade (g/t)	1.2
Pit depth (m)	240
Mining cost (\$)	4.51

Underground Phase 1	
Ore mined (Mt)	22.16
Ore mining rate (tpd)	6,100
Average Au grade (g/t)	1.39
Average Cu grade (%)	0.73
Average AuEq grade (g/t)	2.56
Mining method	Sublevel Open Stopping w/paste, ramp haul
Mining cost (\$/t)	19.0

## Open-Pit Phase 1 Mining Schedule

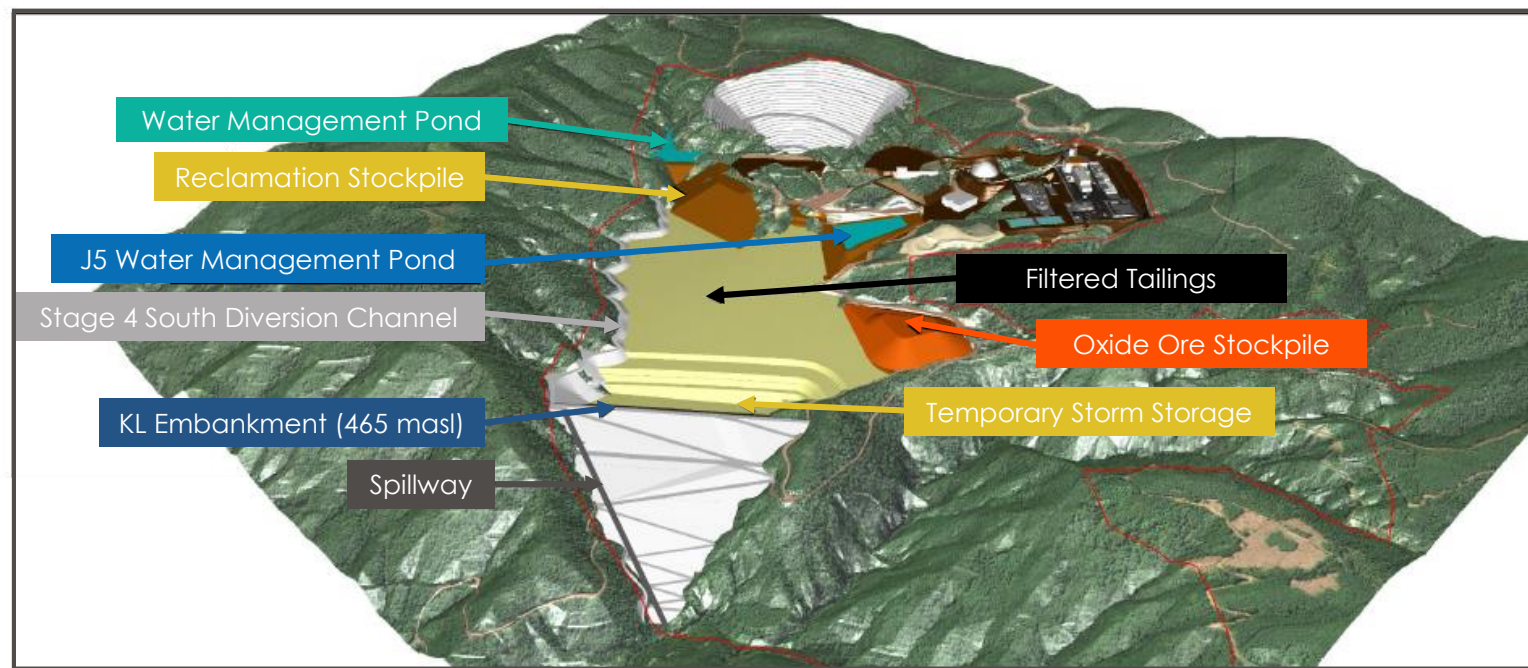


## Underground Phase 1 Mining Schedule





# Skouries: Phase 1 Integrated Waste Management Facility



## Improvements

- Thickened tailings updated to industry best practice filtered dry stack tailings
- IWMF to be developed for waste rock and filtered dry stack tailings from Phase 1
- Embankment constructed with open pit waste

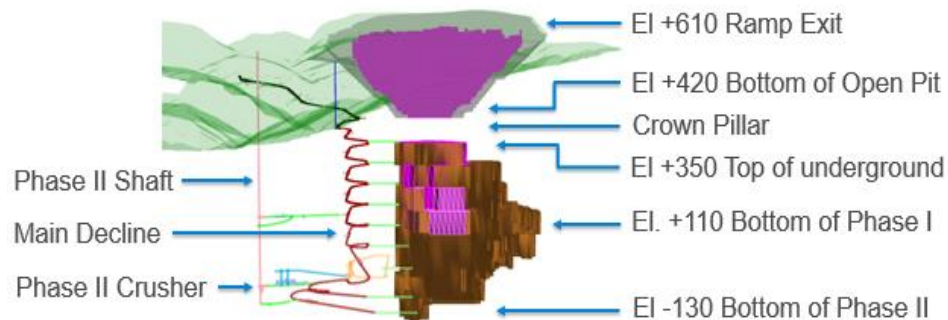
## Benefits

- Eliminates need for second valley – significant positive environmental and economic impact
- Reduces surface footprint and mine reclamation costs at closure
- Allows acceleration of production from Phase I of the underground



# Skouries: Phase 2 Mining Summary

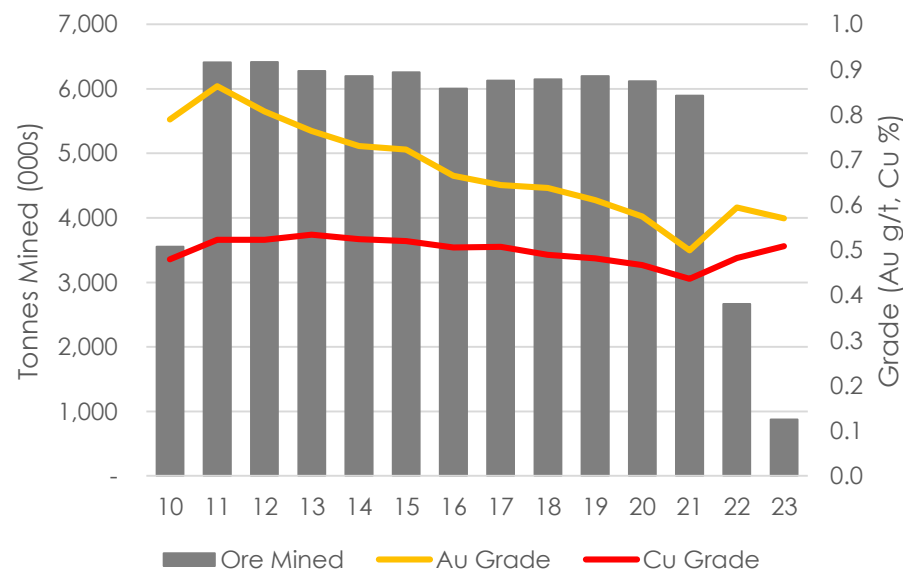
- 13 years of primary production
- Ultimate underground capacity of 6.5 Mtpa
- Phase 2 begins when filtered dry stack tailings are no longer placed in the IWMF
- Tailings to be placed in pit and paste backfill underground



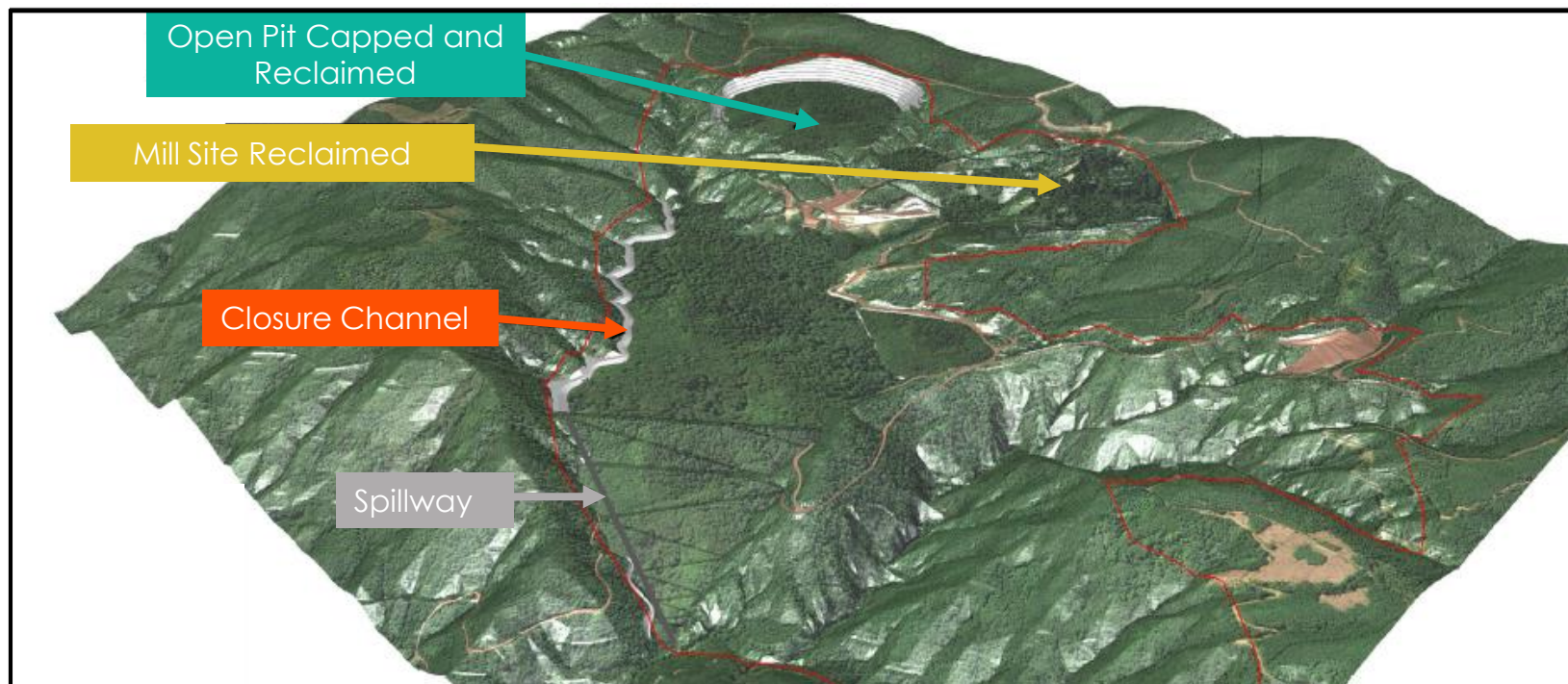
## Expanded Underground

Ore mined (Mt)	76.04
Ore mining rate (tpd)	16,000
Average Au grade (g/t)	0.68
Average Cu grade (%)	0.50
Average AuEq grade (g/t)	1.41
Maximum depth (m)	750
Mining method	Sublevel Open Stopping w/paste, shaft, ramp
Mining cost (\$/t)	15.5

## Underground Phase 2 Mining Schedule

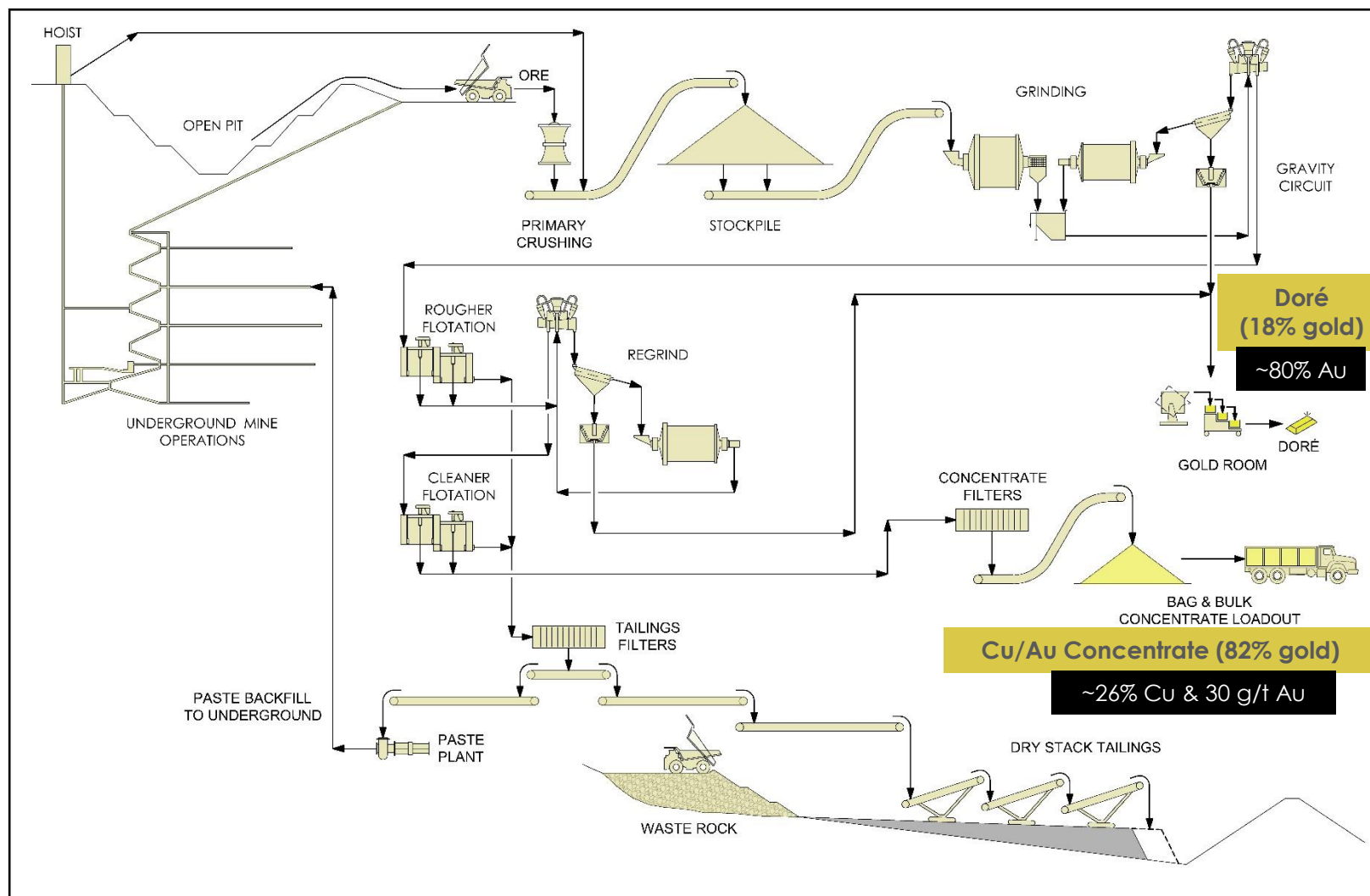


# Skouries: Tailings & Waste Management at Mine Closure



- Open pit backfilled with filtered dry stack tailings
- Compacted dry tailings for maximum stability in pit
- 70 metre Crown Pillar separating the open pit and underground development
- Cemented paste backfill will be used for backfilling underground stopes

# Skouries: Process Flowsheet



# Skouries: Life of Mine Summary – 23 Years

Highlights	
Tonnes Milled (Mt)	156.7
Au Grade (g/t)	0.74
Cu Grade (%)	0.49%
AuEq Grade (g/t)	1.49
Gold Recovery	82.5%
Copper Recovery	88.2%
Gold Produced (koz)	2,993.3
Copper Produced (Mlbs)	1,437.8
Gold Equivalent Produced (koz)	6,034.8
Average Annual Gold Production (oz)	140,000
Average Annual Copper Production (Mlbs)	66.9
Average Annual Gold Eq. Production (oz)	280,000
C1 - Operating Cash Cost (\$/oz)	(70)
AISC (\$/oz)	215
Total Development Capex (\$M)	689.2
Total Sustaining Capex (\$M)	758.0
Closure Costs (\$M)	57.5

## Potential Upside

- The 43-101 only allows for the inclusion of proven and probable reserves in the LOM calculations
- Conversion of a portion of the resources to reserves could extend the life of mine
- The Skouries ore body is open at depth





**Thank You**

**TSX: ELD  
NYSE: EGO**

**[www.eldoradogold.com](http://www.eldoradogold.com)**

# Skouries: Resources & Reserves

Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Cu%	In-situ t (x1000)	In-situ AuEq (x1000)
Proven	75,804	0.87	2,132	0.52	393	3,937
Probable	81,862	0.62	1,641	0.47	386	3,414
Proven & Probable	157,666	0.74	3,773	0.49	779	7,351

Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)	Cu%	In-situ t (x1000)	In-situ AuEq (x1000)
Measured	100,018	0.79	2,534	0.48	484	4,757
Indicated	189,263	0.47	2,867	0.40	758	6,348
Measured & Indicated	289,281	0.58	5,401	0.43	1,242	11,105
Inferred Resources	170,136	0.31	1,680	0.34	578	4,335

**Note:**

As at December 31, 2017  
\$1,200/oz Au, \$2.50/lb Cu

