



 eldoradogold

LAMAQUE SITE TOUR

September 10, 2019

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, statements or information with respect to: our guidance and outlook, including expected production, cost guidance and recoveries of gold, underground reconciliation and dilution assumptions, planned capital and exploration expenditures; expectations regarding results of the Lamaque PEA, including a potential increase in annual production, extension of mine life and additional inferred resources, our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow and debt retirement, expected metallurgical recoveries, gold price and global concentrate outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market 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; the global concentrate market; 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 presentation.

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: results of further testwork at Kisladag, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; 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; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; 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.

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, FAUSMM, 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.

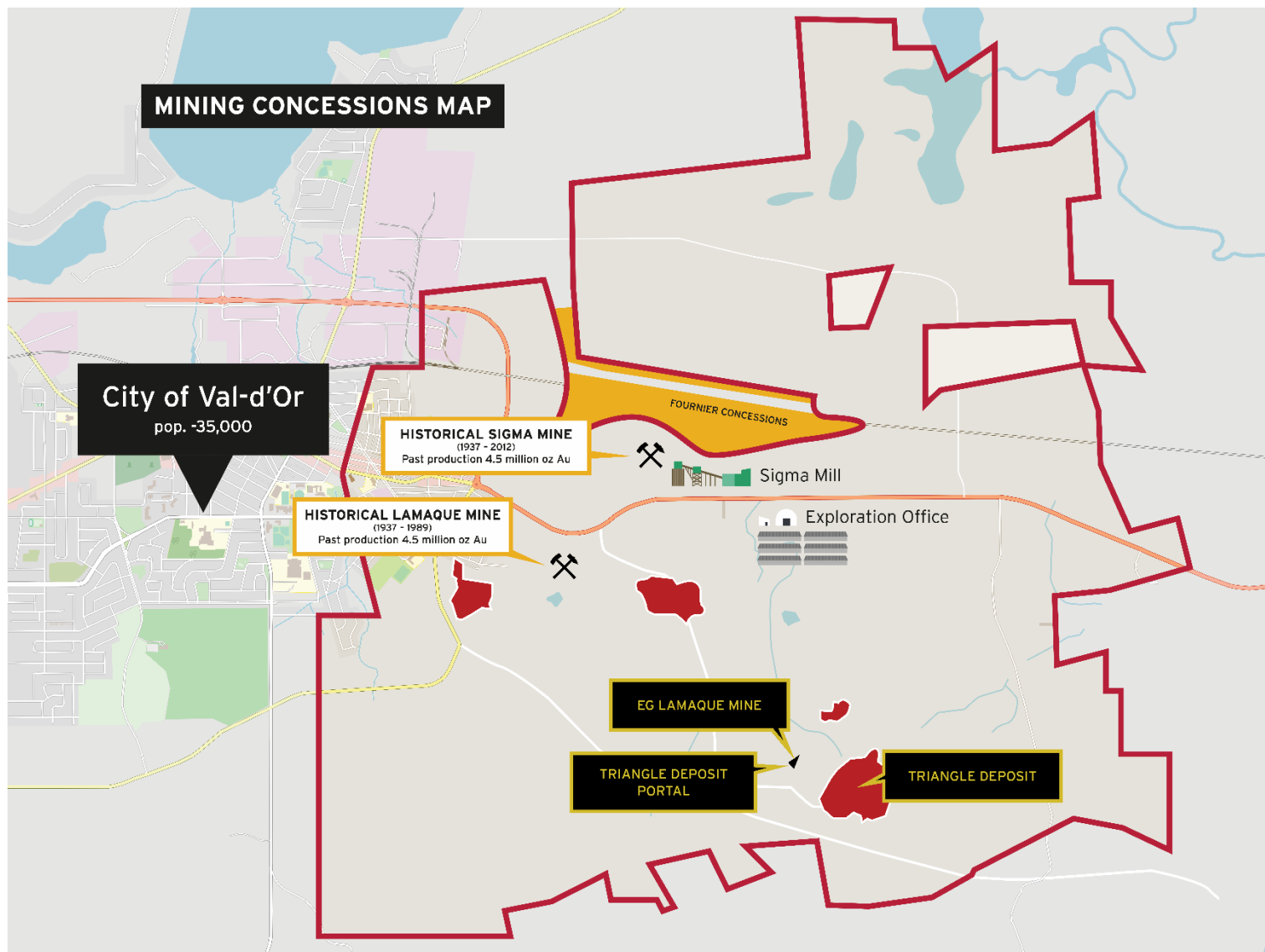
Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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.

SITE OVERVIEW



KEY PERSONNEL

Sylvain Lehoux
General Manager
30 years industry experience



Joël Gauthier
Senior Manager, Corporate Social Responsibility
30 years industry experience



Jacques Simoneau
Exploration Manager
30 years industry experience



Christian Juteau
Production Manager
15 years industry experience



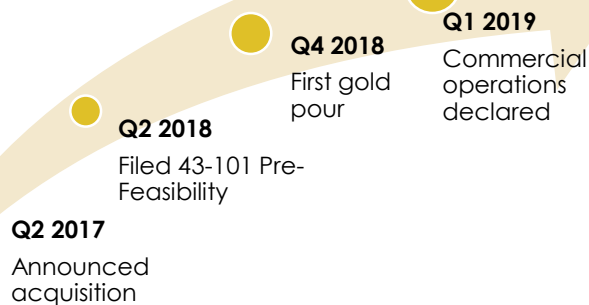
Martin Pichette
Mine Maintenance Manager
10 years industry experience

WHAT WE HAVE DONE

- Commercial production achieved **~18 months post acquisition**
- ~7 year mine life based on current Reserve of 953 koz
- Ability to expand annual production and extend mine life with conversion of Inferred Resource (1.8 Moz)



LAMAQUE TIMELINE



Production (oz)	2019E	2020E	2021E
Lamaque	100,000 - 110,000 ⁽¹⁾	125,000 - 135,000	125,000 - 135,000
Production Costs (\$/oz sold)			
Cash Operating Cost – C1	550 – 600 ⁽²⁾		

(1) Including ~10,000 ounces of pre-commercial production.

(2) Excludes pre-commercial production.



CORPORATE SOCIAL RESPONSIBILITY

HEALTH AND SAFETY

- Our World, Our Responsibility
 - Operating responsibly is not just a philosophy; it takes careful planning, commitment and implementation
-
- Implementation of the Environmental Management System (Isovision)
 - Review / update of working procedures and programs
 - Training of all workers on activities related to the Golden Rules (lockout, enclosed spaces, hot work, cyanide, etc.)
 - Audit of the work card carried out with very good results



STAKEHOLDER RELATIONS

➤ We listen to, and engage with local stakeholders to build meaningful, long-lasting relationships

- Follow-up committee formed in 2016:
 - Maintains information flow and dialogue with the local community
 - Enables stakeholders to state their concerns and make suggestions on activities, impacts and information provided
 - Maximises positive impact on the project
- Annual performance evaluation by the members of the Follow-up committee:
 - 95% performance for the year 2018
- Annual “BBQ” party with the neighborhood community
- Reporting management procedure put in place and communicated to relevant stakeholders:
 - **No complaints**



COMMUNITY INVOLVEMENT

➤ Involvement in the Val-d'Or Community

- Winner of the "Involvement in the community award" at the provincial Chamber of Commerce Gala
- Winner of the "Enterprise of the Year" and "Contribution to the Economic Development" prizes by the Val-d'Or Chamber of Commerce
- Annual sponsor of the Eldorado Blues Festival
- Public art project near the Sigma Pit, in collaboration with the Follow-up committee
- Purchase of equipment for a palliative care home
- Donation to the Val-d'Or Hospital Center Foundation
- 5-year agreement for the construction of a dormitory for students attending Cégep of Abitibi-Témiscamingue and University of Quebec in Abitibi-Témiscamingue



RELATIONS WITH FIRST NATIONS

➤ First Nations involvement

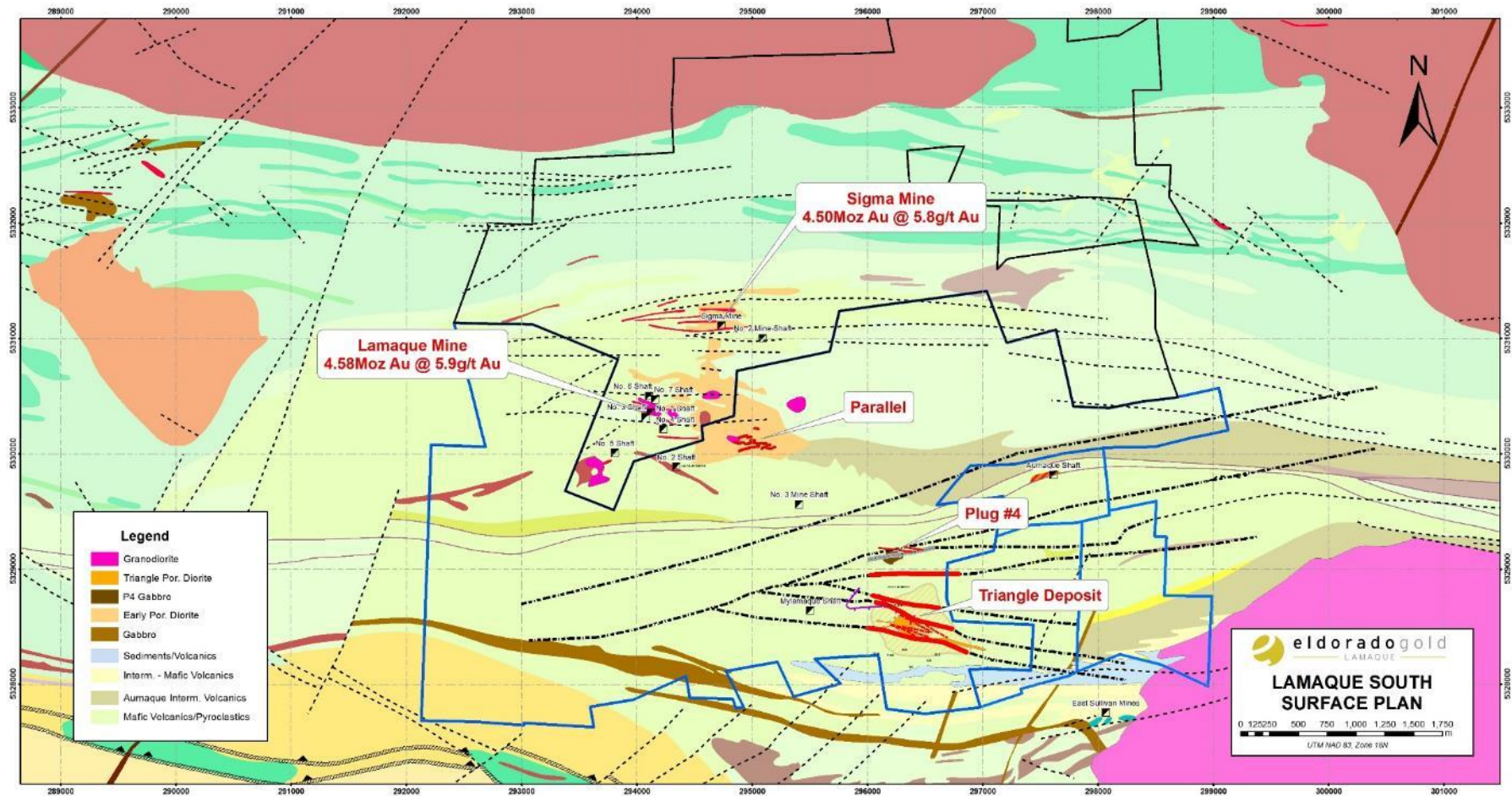
- In 2018, in collaboration with our contractors and the community, we developed a pilot program to train workers from Lac Simon First Nation in diamond drilling
- In 2019, a phase II pilot project was developed to give 5 young people of Lac Simon experience in mining before starting their education at the Vocational Training Center in Val-d'Or
- In collaboration with a contractor, the construction of a mechanical garage to provide employment and training opportunities for Lac Simon students (\$30,000 CDN)



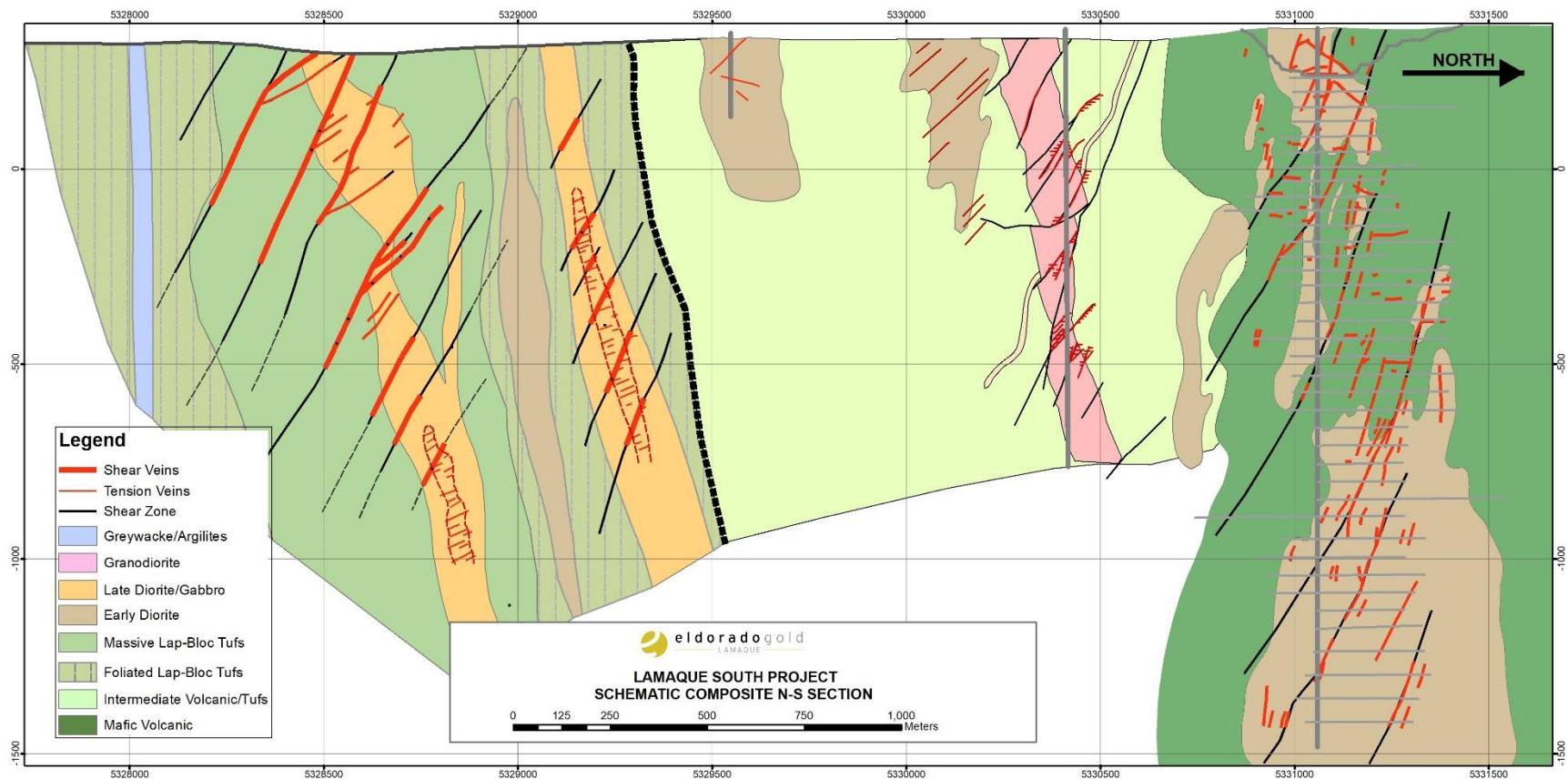


GEOLOGY

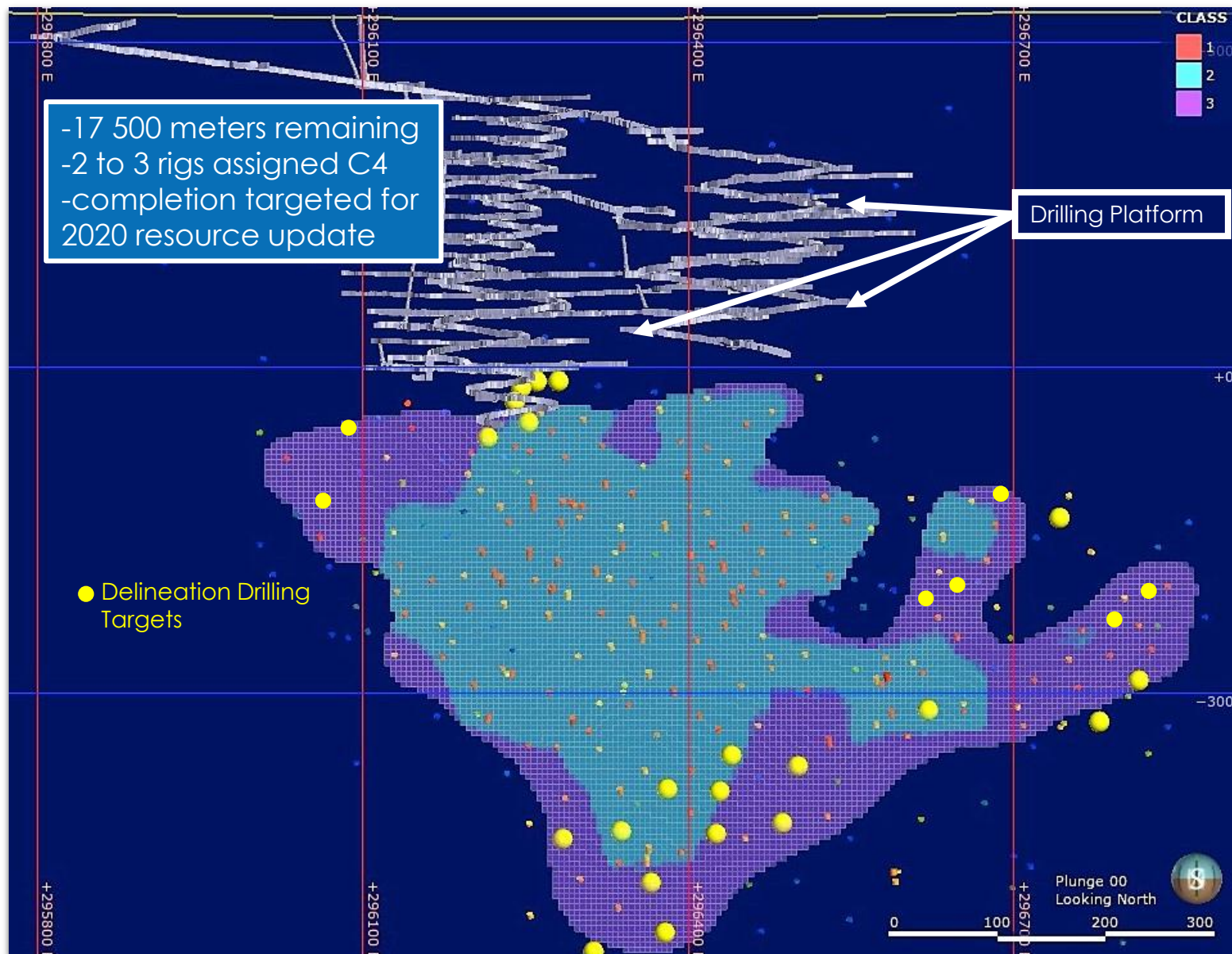
PROPERTY GEOLOGY



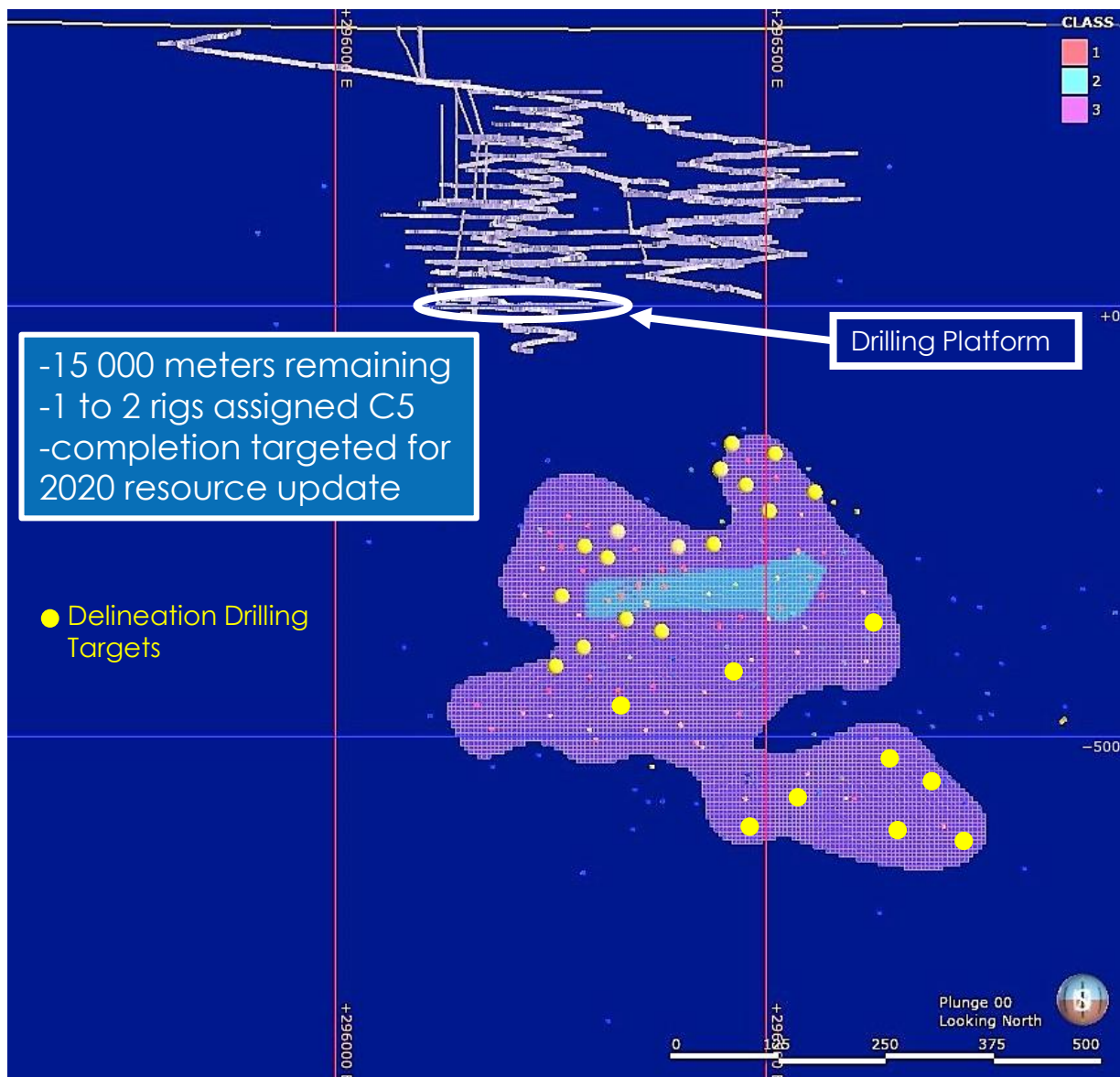
COMPOSITE CROSS-SECTION



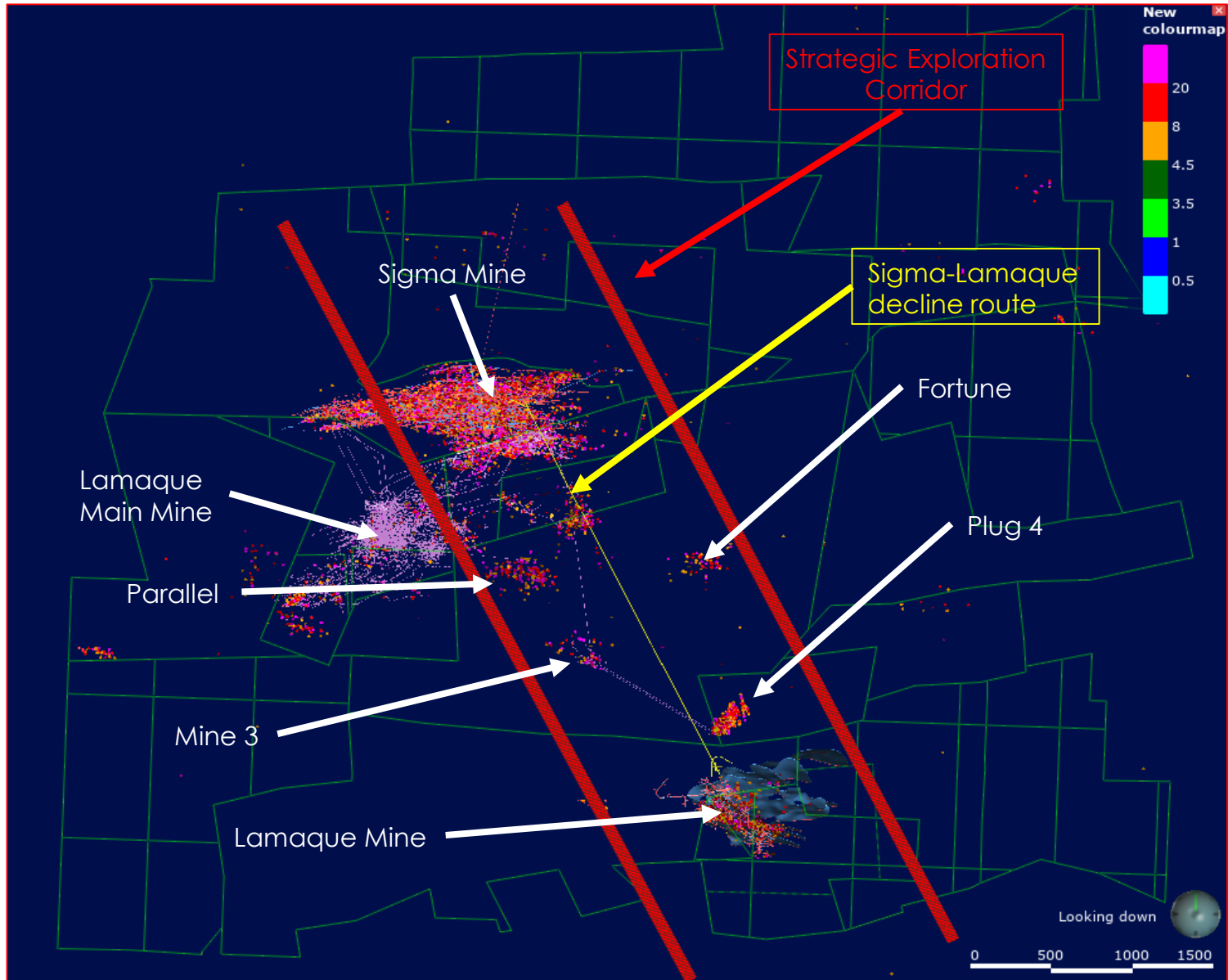
C4 PLANNED DELINEATION DRILLING



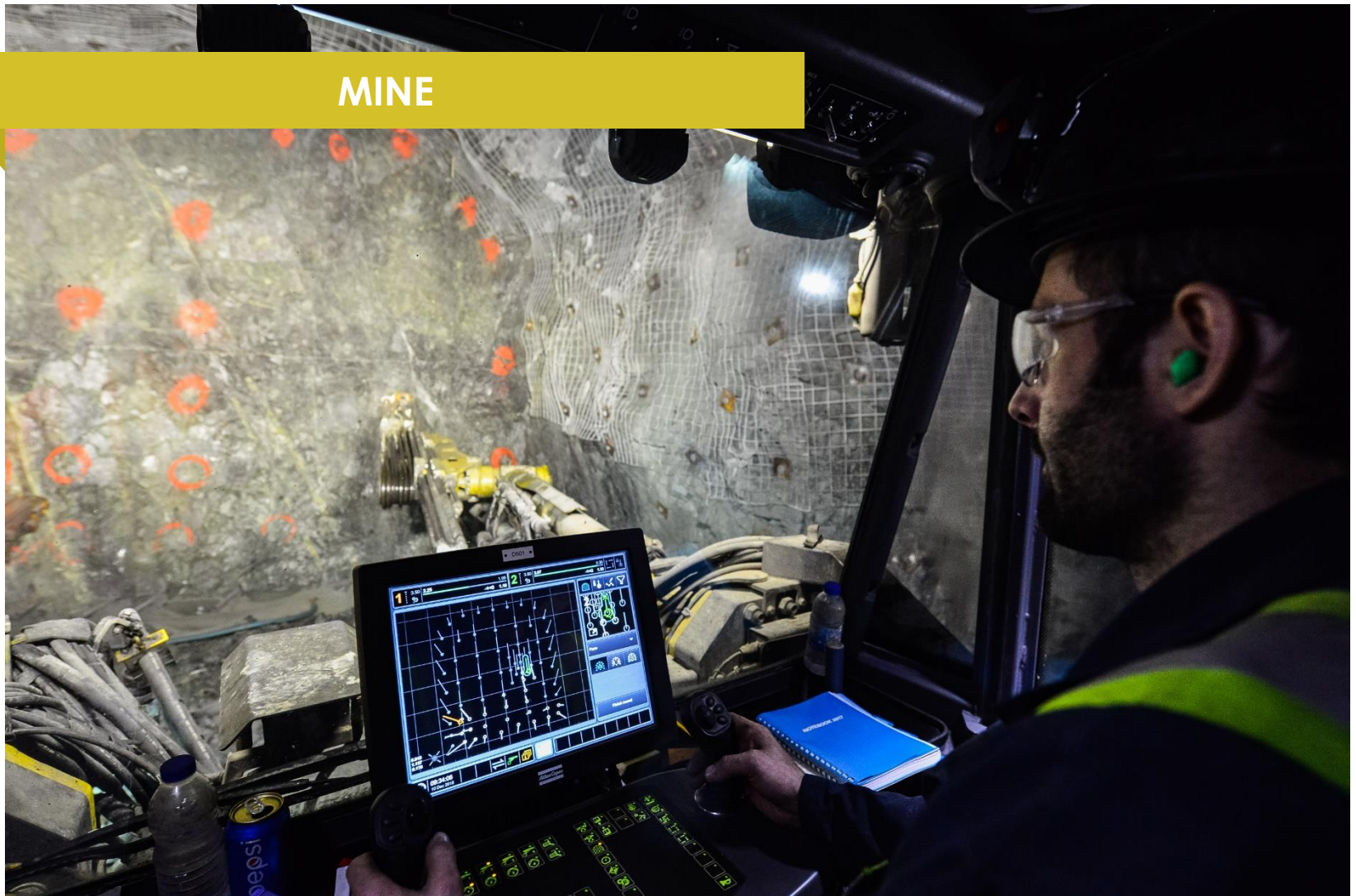
C5 PLANNED DELINEATION DRILLING



DRILLING STRATEGY, RESOURCES GROWTH PLAN VIEW



MINE



UNDERGROUND INFRASTRUCTURE

- Main pumping station level 180
- Water filtration system up and running
- 2 new refuge stations
- Escapeways completed down to 275E and 325W levels
- Production centers delivered on time according to budget and LOM requirements



MAJOR EQUIPMENT

➤ Currently 82 pieces of mobile equipment onsite

➤ **Major Mobile Equipment:**

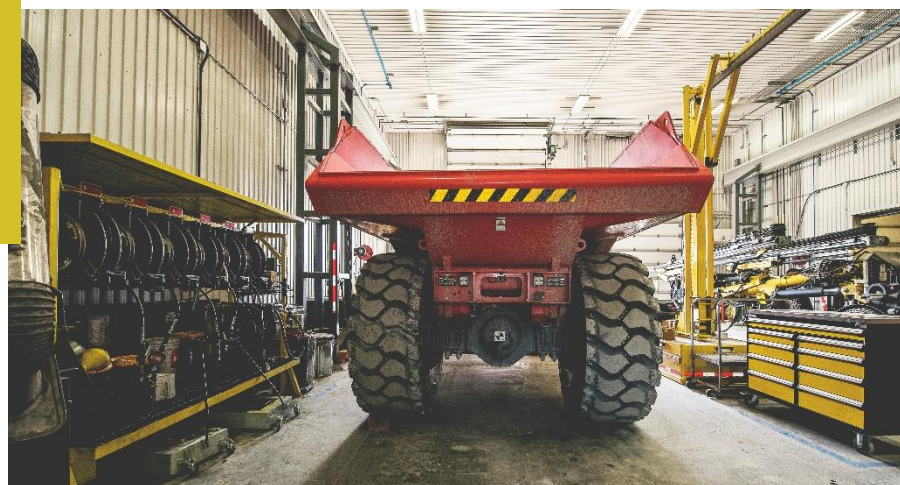
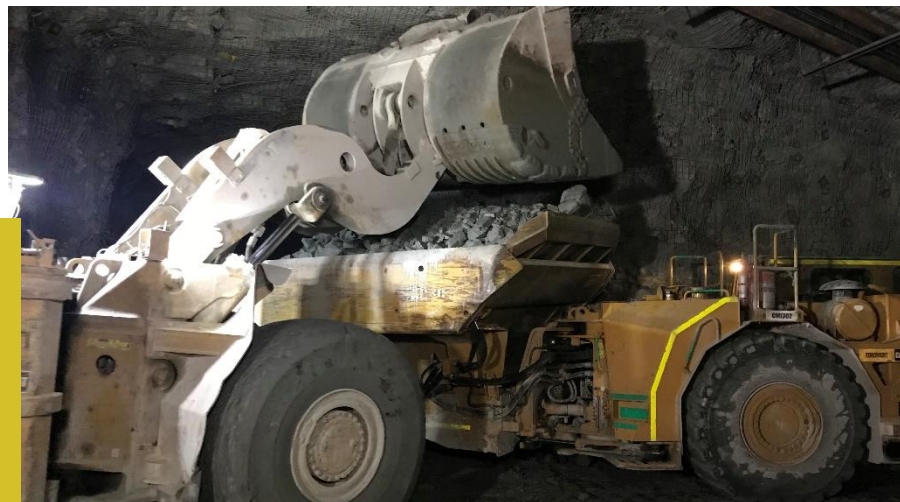
- 6 Jumbos
- 7 Underground haul trucks
- 12 Underground loader
- 9 Bolters

➤ **Equipment Maintenance:**

- Mobile fleet availability on target
- Working towards increased predictive maintenance
- Optimization of equipment monitoring system is ongoing

➤ **Site Infrastructure:**

- Mill includes: crushing circuit (2x ball mills, 1x rod mill), leach, CIP circuit and elution circuit
- Site offices, exploration offices, plant offices
- 6-bay mobile fleet maintenance garage





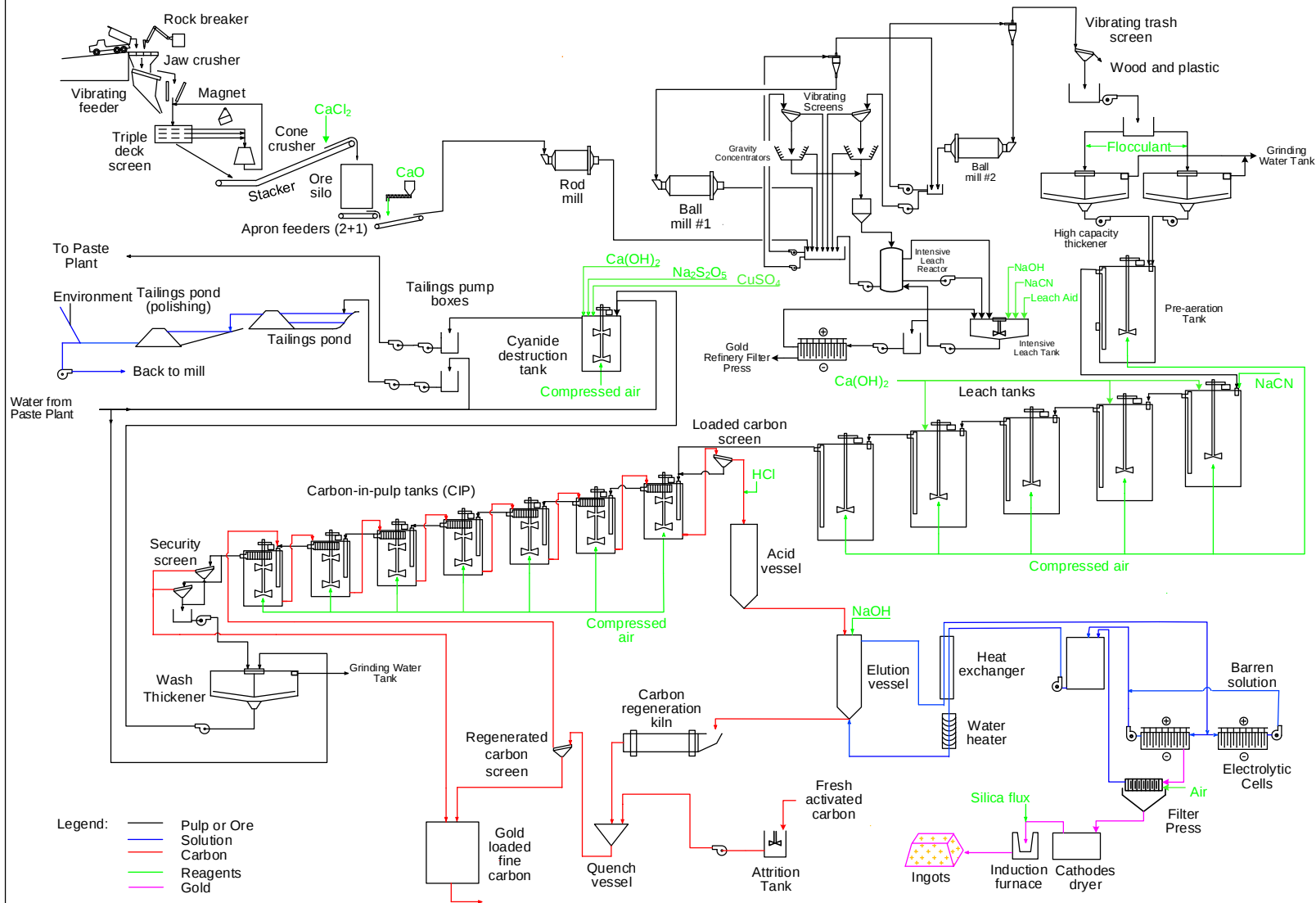
MILLING

MILL OVERVIEW

- Plant is fully permitted for operation up to 5,000 tpd
- Site security and safety improved
- Addition of two new buildings for detox reagents and overhauled existing installations:
 - Replacement of wood walls
 - Building structure repairs
 - 4 CIP tanks replaced
 - Plant electrical distribution refurbished
 - Electrical motors refurbished or replaced
 - New PLC system installed to control equipment
 - New CIP screens installed
 - Two new conveyors installed
 - New multi stage screen at the crusher
- Noise reduction equipment used at crusher
- Gold poured on site January 31st, 2019
- Wi-fi tablets in use for on the field monitoring and control of equipment



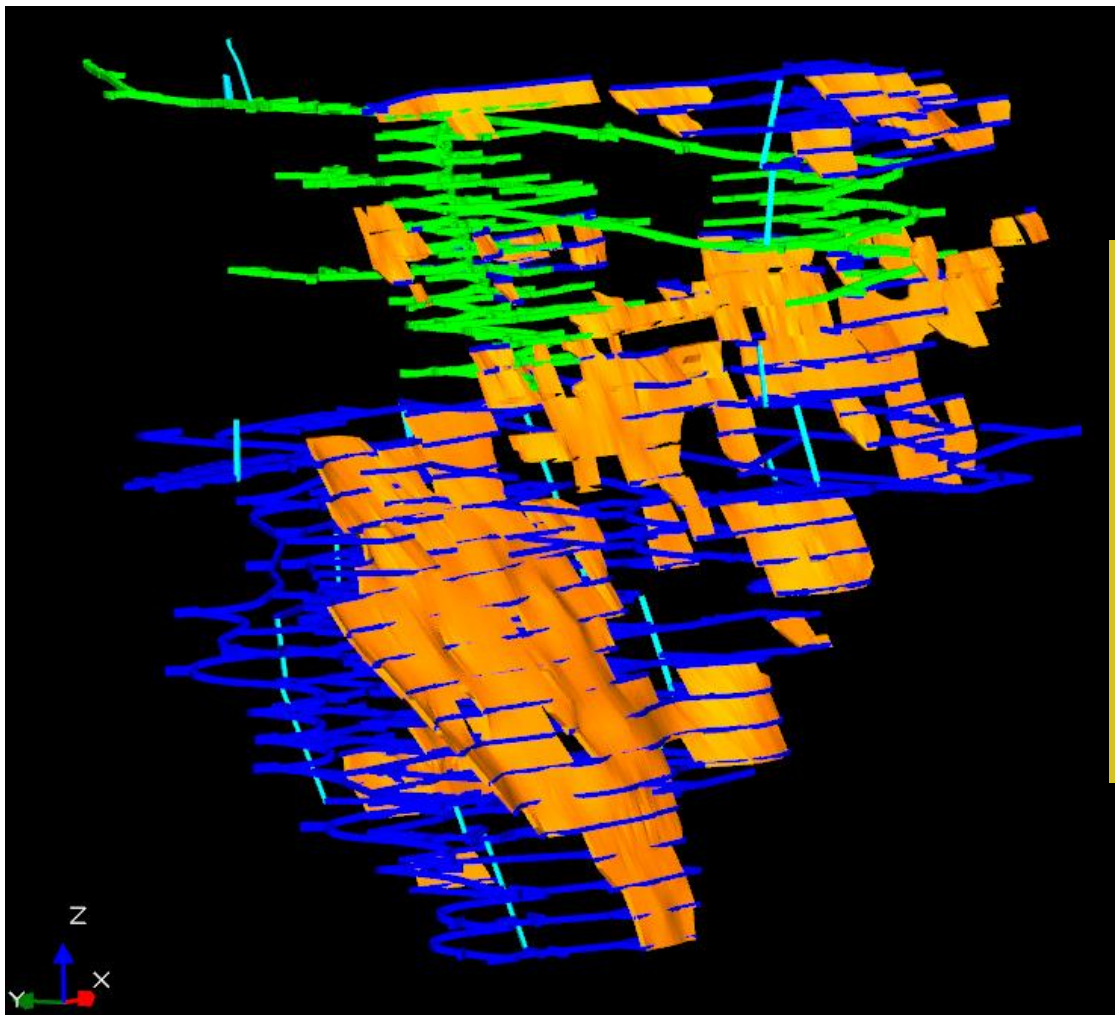
21



LIFE OF MINE



LIFE OF MINE IN CONSTANT EVOLUTION



➤ Reserves (Sept 2018)

- 4.087 ktonnes
- 7.25 g/t
- 953 koz Au
- Cut-off grade : 3.5 g/t

➤ Mining

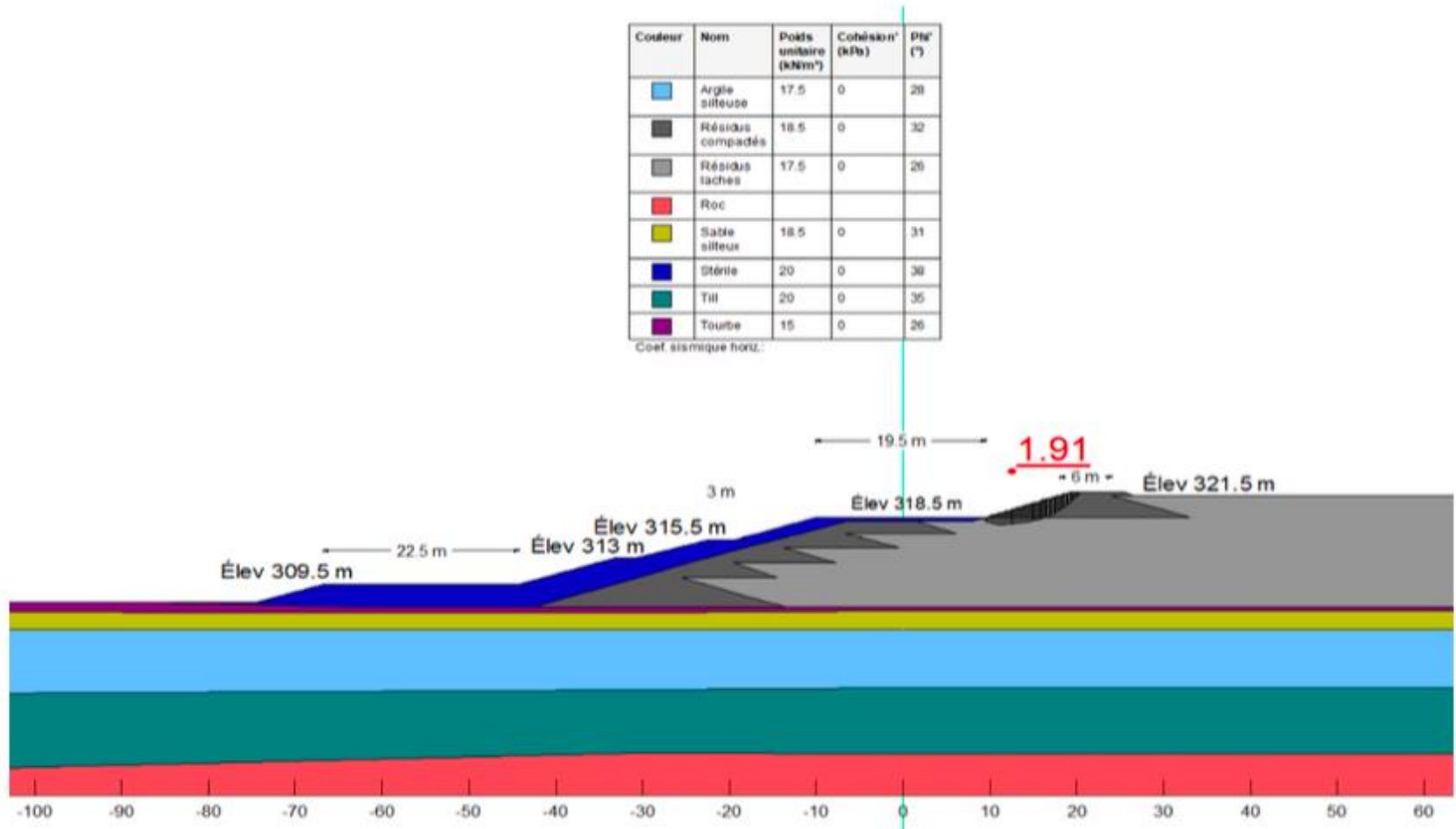
- Production from C1, C2, C3, C4, C5 and various splays
- 49,000 meters of development down to 775m underground
- Mine life of 7.5 years

TAILING FACILITIES MANAGEMENT

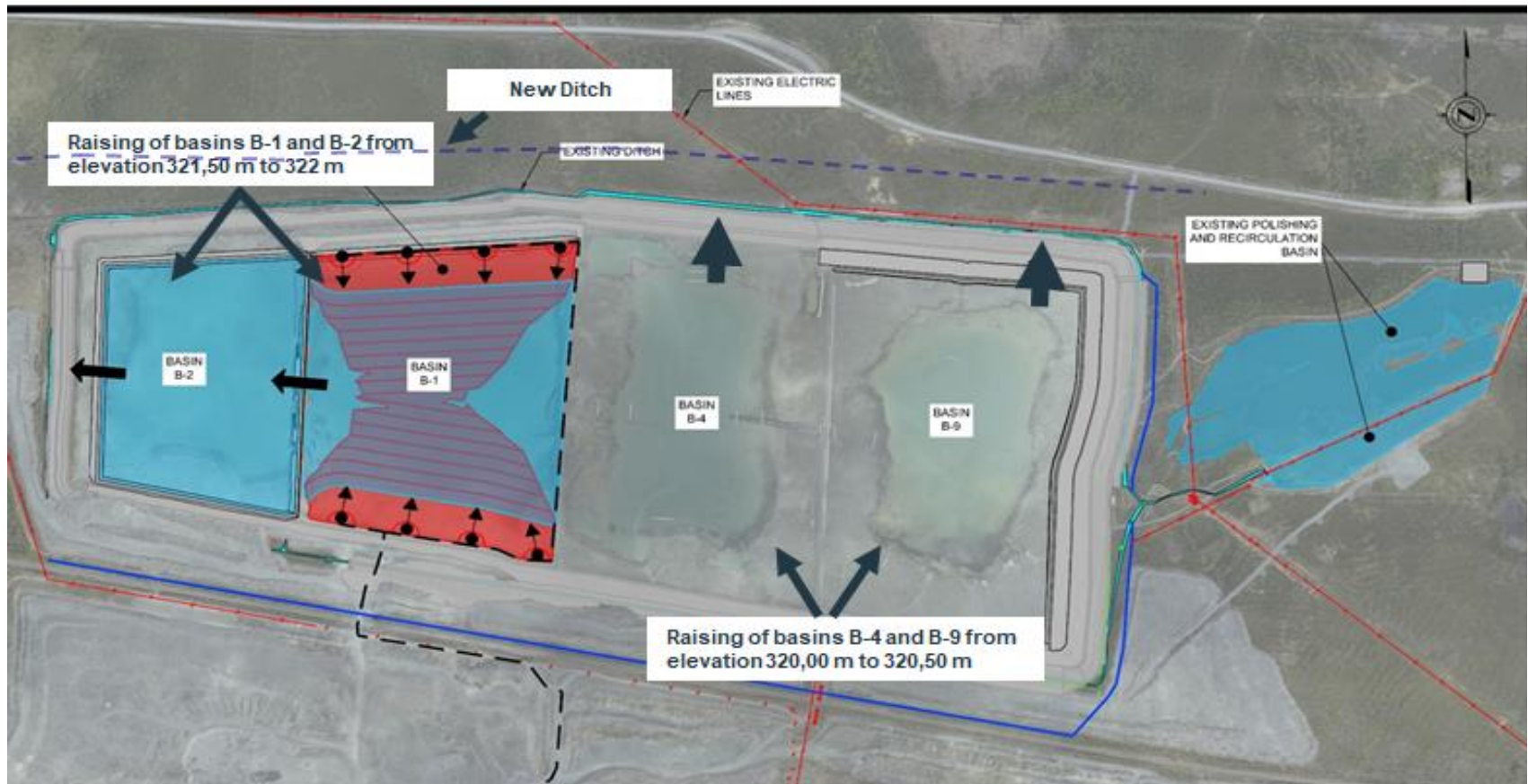
- Tailings facilities management
 - Static and dynamic upgrades in 2018-2019
 - Sigma TSF have at all times 1 million cubic meter for water capacity
 - The life of the tailings storage facilities is ~7 years
 - After the dynamic upgrade, Sigma TSF will be ready for restoration (safety factor is 1.5). It allows for safe storage during the operation
- **Ongoing study for in-pit disposal**



CROSS SECTION OF TAILINGS DAM



TAILINGS OVERVIEW



EVOLUTION OF TAILINGS UPGRADE



Tailings facilities – July 2018



Tailings facilities – August 2019

Stabilization work to reach the safety factor of 1.5
(Higher than operational standards)

EVOLUTION OF TAILINGS UPGRADE (SUMMER 2019)





INNOVATION AND TECHNOLOGY

TECHNOLOGY

➤ Health & Safety:

- Personnell tracking
- Collision avoidance

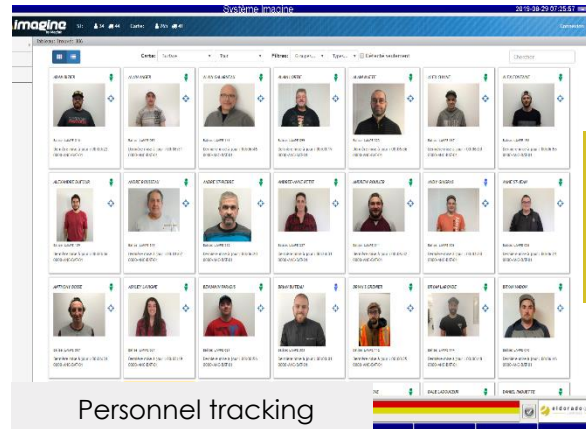
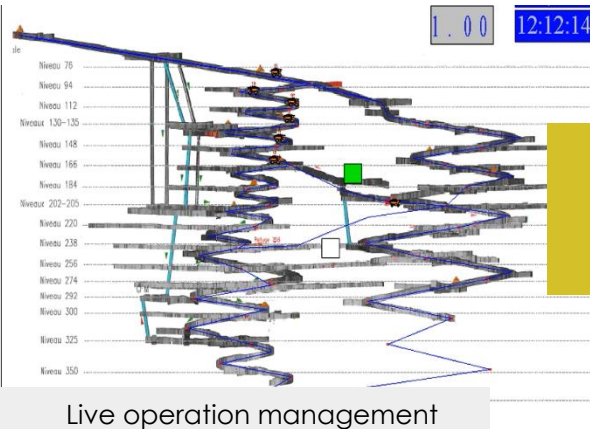
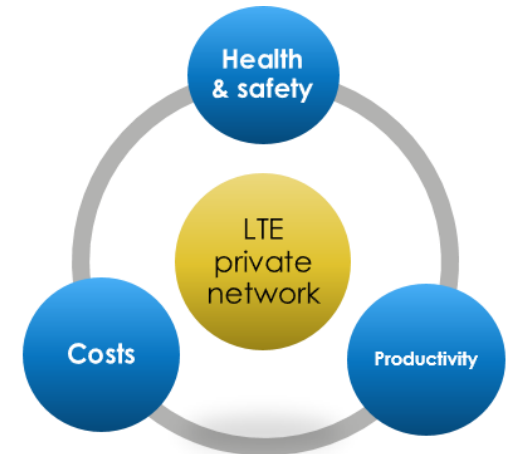
➤ Costs:

- Energy management
 - Ventilation on demand underground
 - Variable speed drive technology
- Predictive maintenance
- Efficient maintenance team
 - Outstanding maintenance resource vs. workload ratio

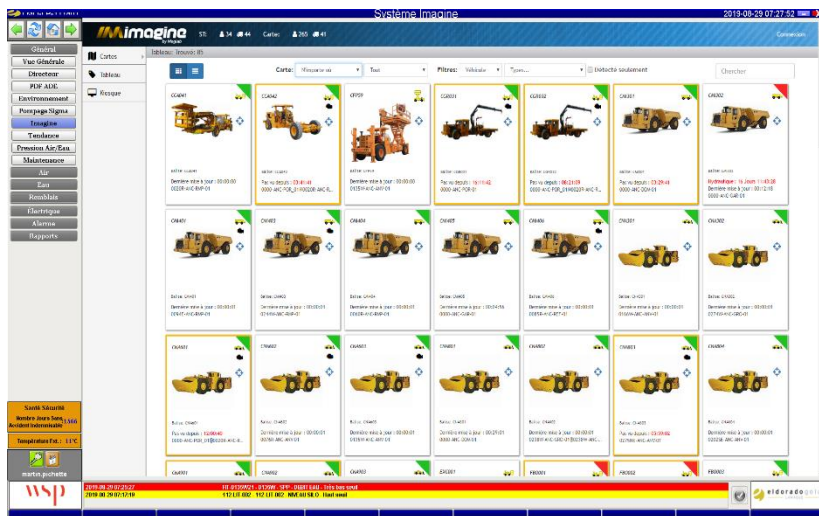
50% savings on electricity consumption

➤ Productivity:

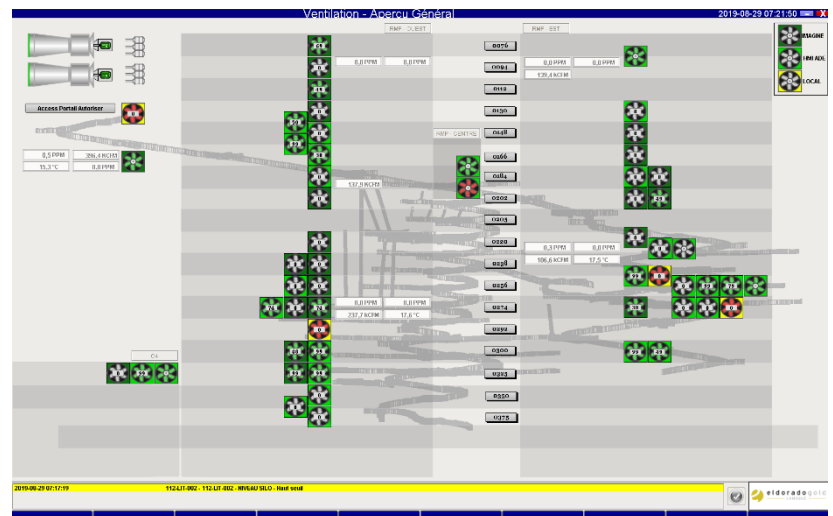
- 24hr development operation
- Priority management on development and production cycles
- Fixed equipment control from surface



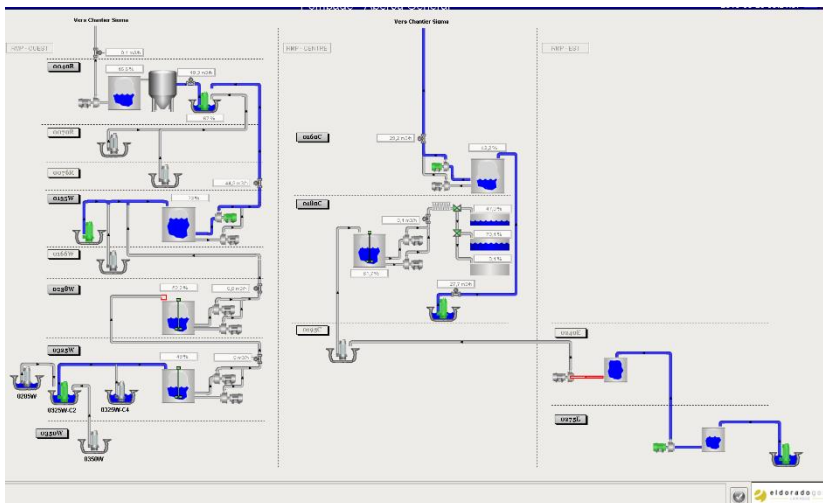
TECHNOLOGY



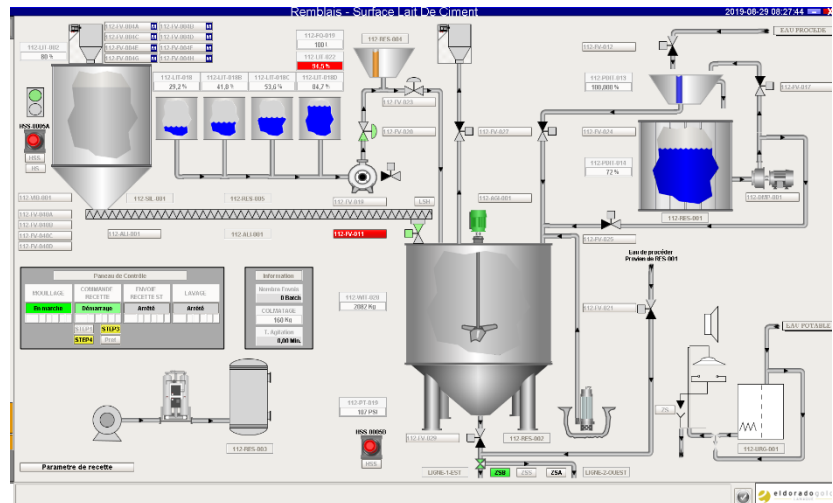
Mobile fleet live status



Ventilation network monitoring



Pumping network monitoring



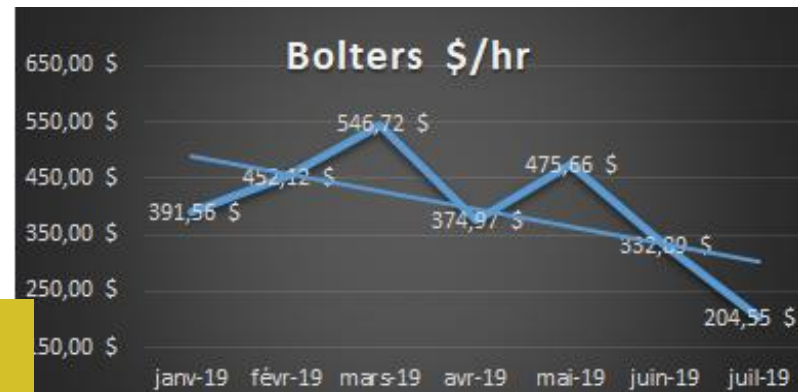
Cemented rock fill plant

CONTINUOUS IMPROVEMENT

➤ Dedicated team on solution implementation with workers

• 2019 projects examples:

- Bolter cost reduction project
 - \$2M annual saving forecast
- Daily management system (DMS):
 - H&S
 - Environment
 - Daily operation metrics
 - Improvement opportunities follow-up with workers
 - Good shots
 - Great interactivity



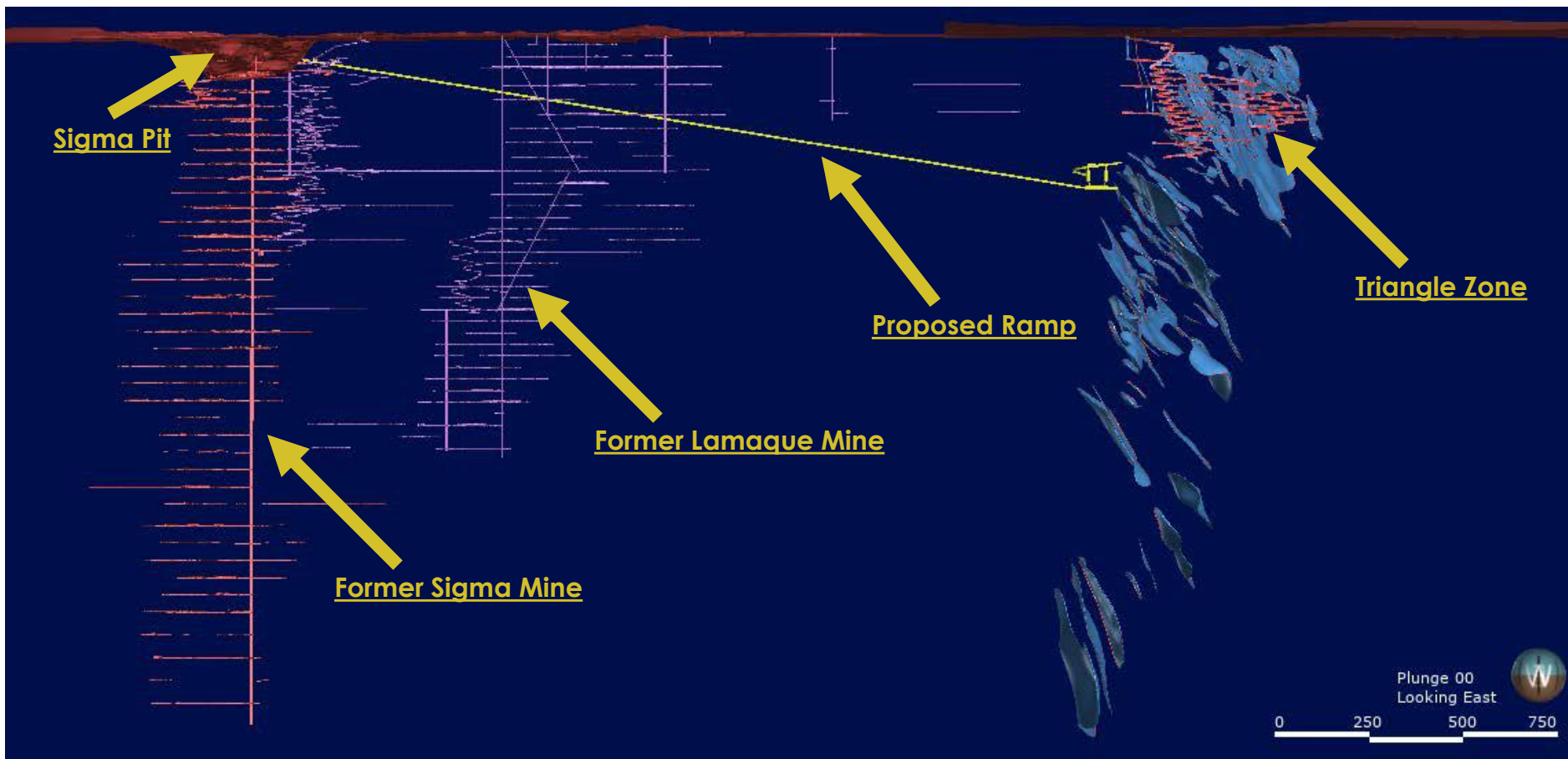
Technical training videos





LAMAQUE EXPANSION PROJECT

PROJECT CONCEPT – RAMP FROM SIGMA MILL TO TRIANGLE ZONE

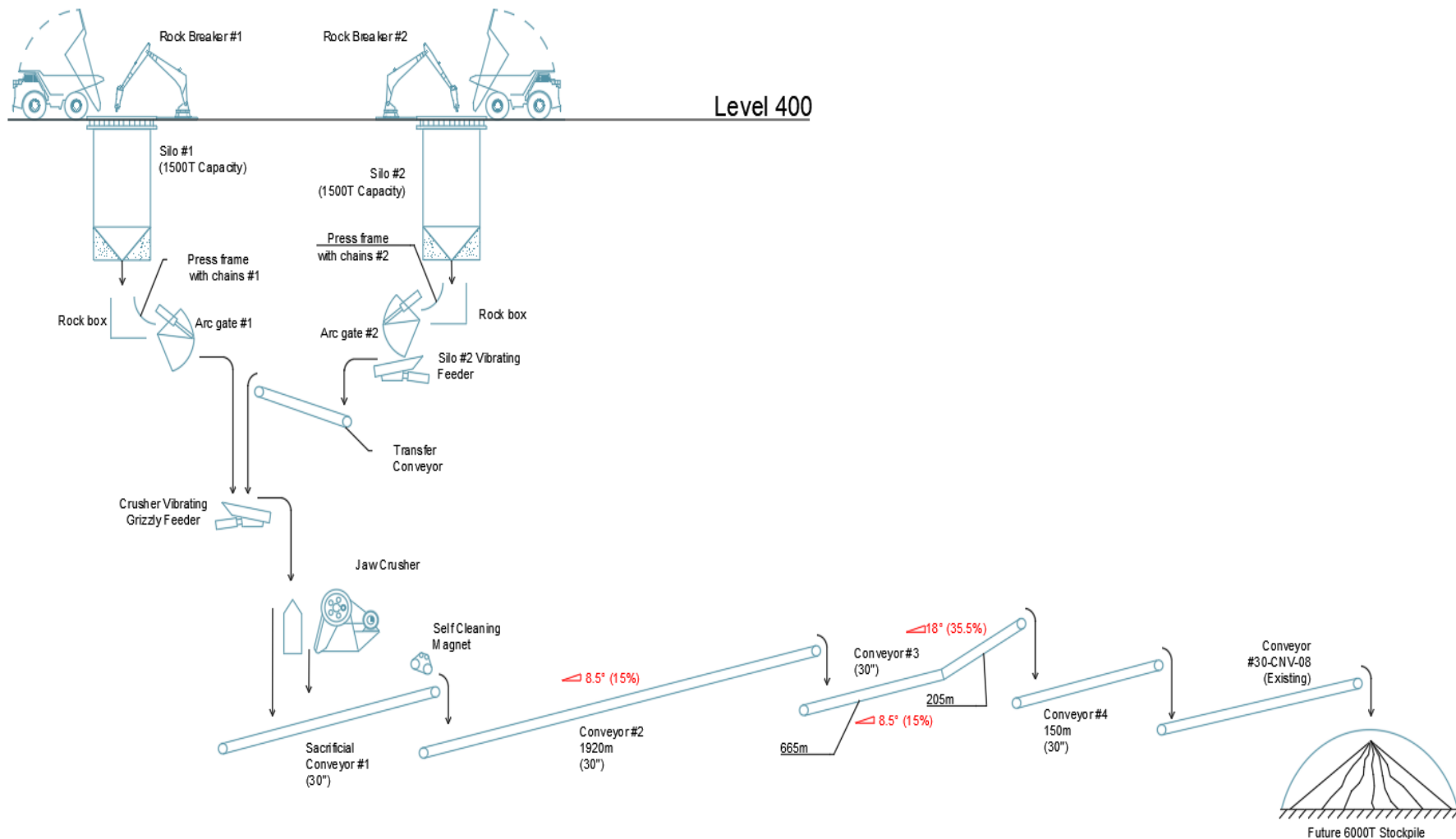


RAMP PROJECT – COMMUNICATION STRATEGY WITH STAKEHOLDERS

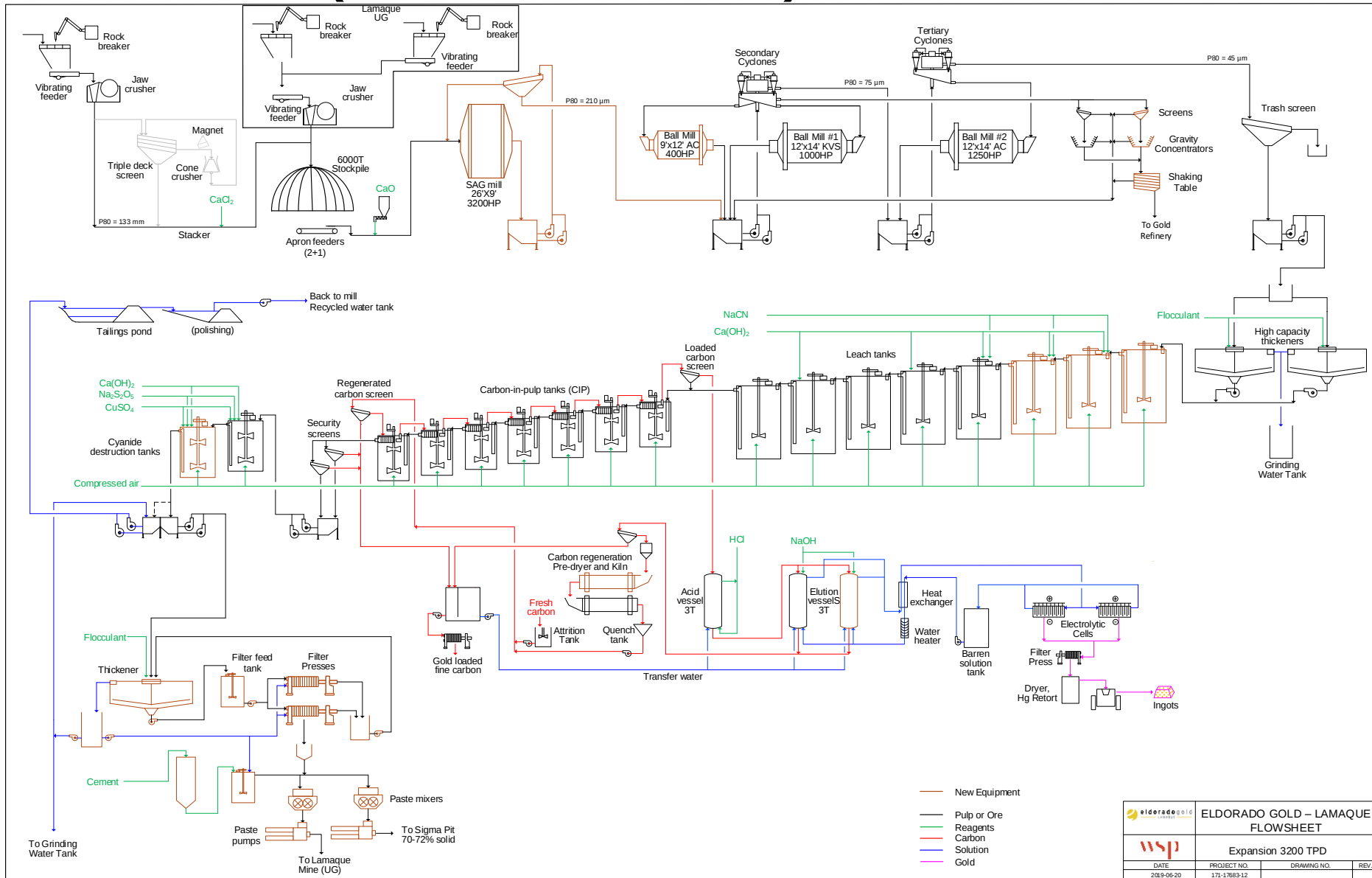
We believe that clear, comprehensive disclosure, open communication with our stakeholders and following through on our commitments will continue to encourage confidence in our business practices

- Consultation strategy for the ore transport decline includes communication and consultation with affected independent third parties
- Sequence of meetings held in summer/fall 2019 with priority stakeholders to collect concerns:
 - Priority stakeholders with direct impact (Forestel, Cité de l'Or, Ministry of Transport)
 - Quebec ministries of Environment and Energy and Natural Resources
 - Neighboring companies
 - Socioeconomic partners (Mayor, Chamber of Commerce, etc.)
- Meeting planned in October with the Follow-up Committee

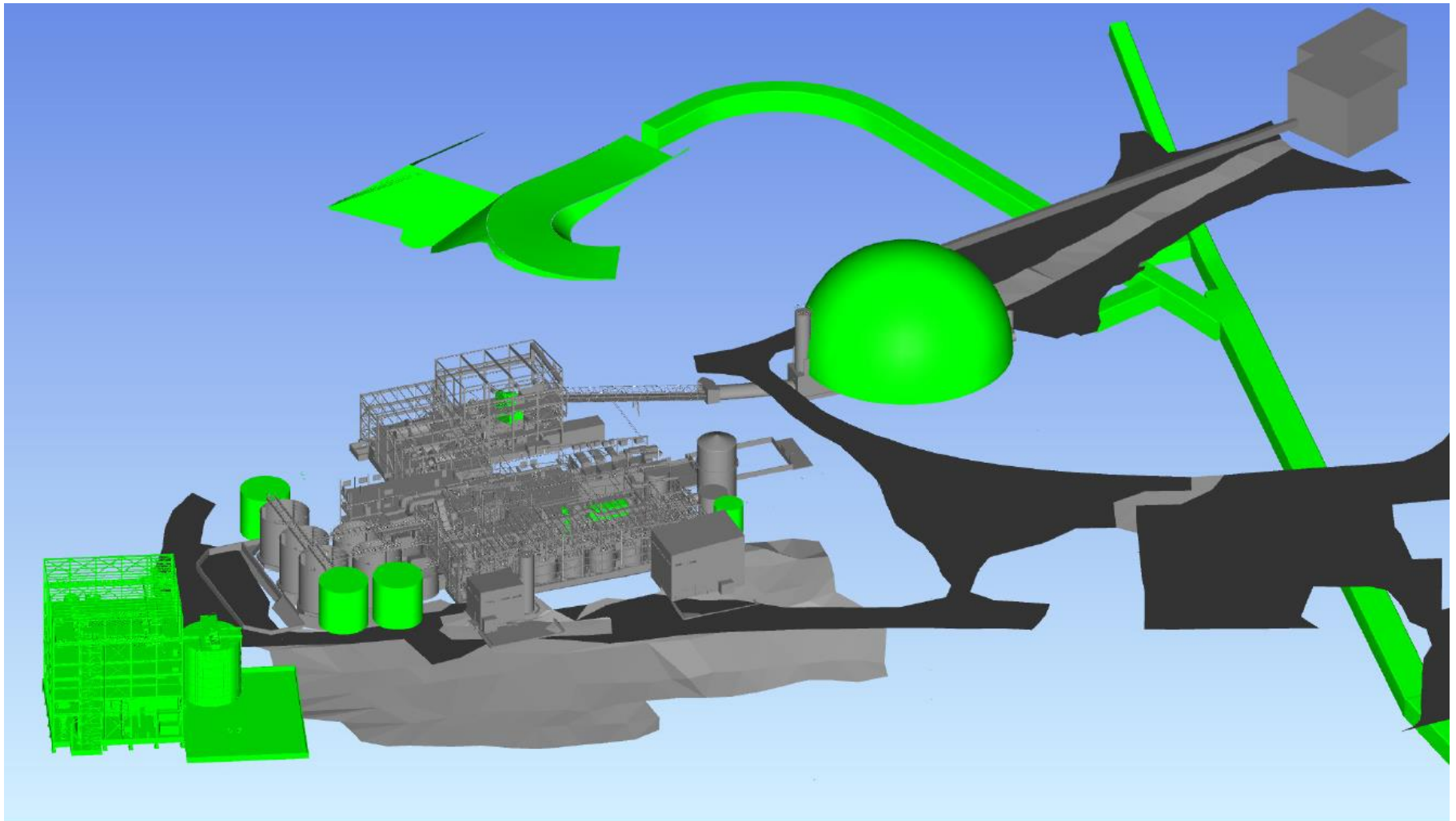
FLOW SHEET (UNDERGROUND CRUSHER)



FLOW SHEET (MILL MODIFICATIONS)



GENERAL ARRANGEMENT



EXPLORATION



EXPLORATION KEY FACTS

- Triangle Deposit discovered in 2010
- >531km of surface drilling completed, including 321km on Triangle
- PFS completed in March 2018
- Current reserves of 953Koz Au @ 7.25 g/t Au (September 2018)
- Excellent growth potential with inferred resources of over 1.6Moz of Au
- 2018-2019 Lower Triangle drilling program successful in defining new mineralized zones and expanding existing zones
- Drill results in September 5 news release not included in current resources
- 5 surface and 1 UG drill rigs currently conducting resource expansion drilling

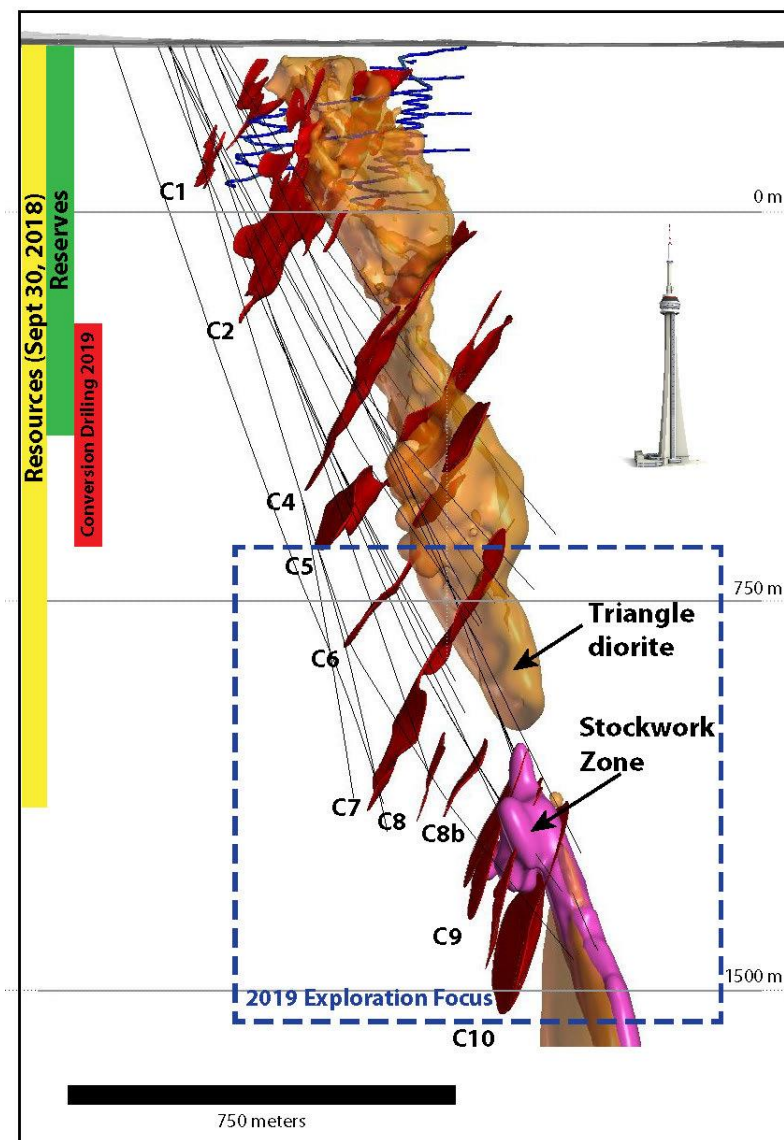
September 2018 Resources

CUTOFF GRADE 2.5G/T AU	MEASURED + INDICATED RESOURCES		INFERRED RESOURCES	
	OUNCES (AU)	GRADE (AU G/T)	OUNCES (AU)	GRADE (AU G/T)
TRIANGLE	1,115,000	8.74	1,661,000	6.80
PARALLEL	70,000	9.92	57,000	8.70
PLUG #4	157,000	5.84	113,000	5.94
TOTAL*	1,353,000	8.29	1,832,000	6.78

* Includes stockpiles (11,176oz @ 6.32 g/t Au)

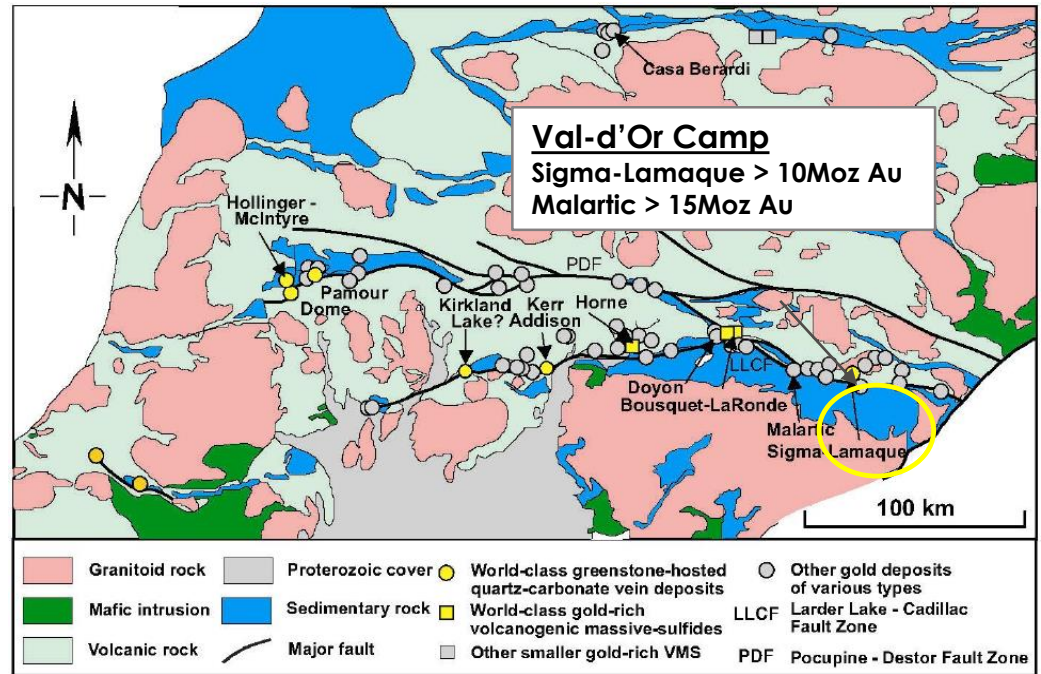
EXPLORATION STRATEGY

- Focus on increasing Reserves and Resources
- Resource Conversion Drilling:
 - Focus on C4-C5 inferred blocks
 - Over 16,500 m of drilling completed to date in 2019, with additional 15,000 m planned by year end
- Resource Expansion Drilling:
 - Drill test mineralized structures to a depth of 1800 m
 - Zones C7, C8, C9, C10 and associated zones
 - Over 16,000 m completed to date in 2019, with additional 4,000 m planned by year end
 - Drilling by extending and wedging off-existing holes
- New Resource Potential:
 - Testing new targets
 - Lamaque – Parallel – P5 corridor
 - 11,600 m of surface drilling completed in 2019, with additional 5,000 m planned by year end



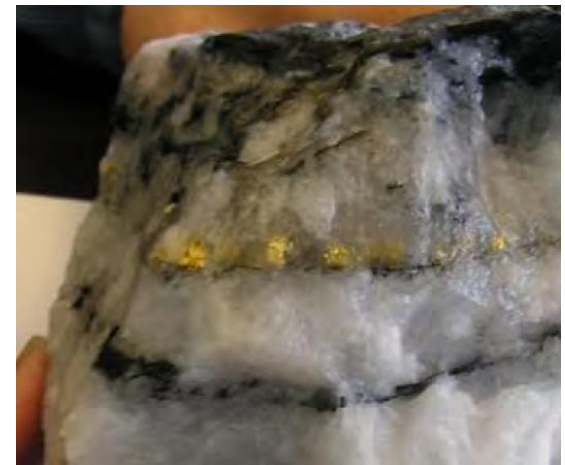
PROJECT LOCATION

- Eastern end of the Southern Abitibi Greenstone Belt
- ~200Moz of Au produced historically
- Deposits located along major faults; Larder Lake Cadillac Fault Zone (LLC FZ)



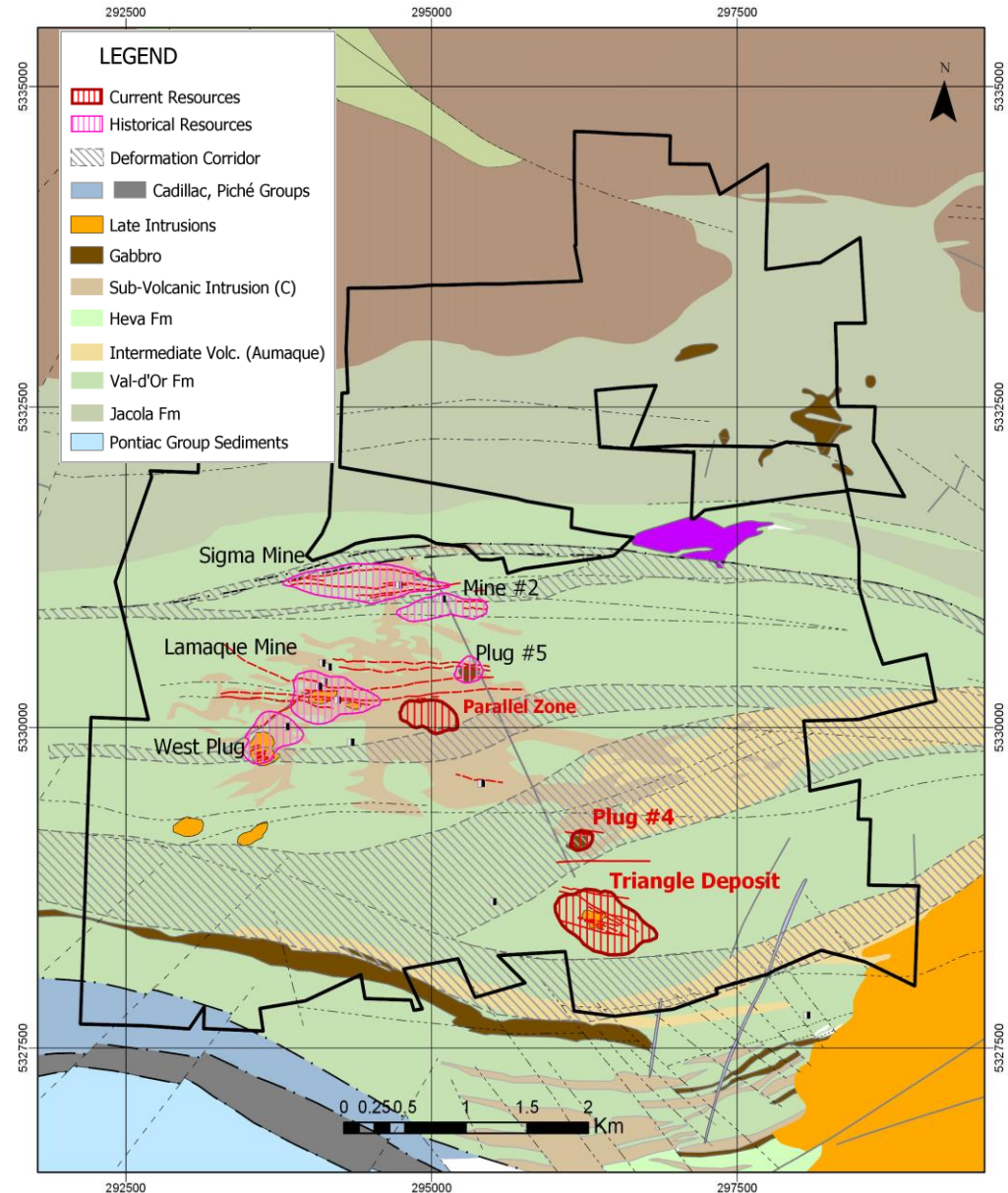
Abitibi Greenstone belt geology (from Dube and Gosselin, 2007)

- Several world class Au and base metal deposits
- Val-d'Or Mining Camp roughly 30Moz Au endowment



PROPERTY GEOLOGY

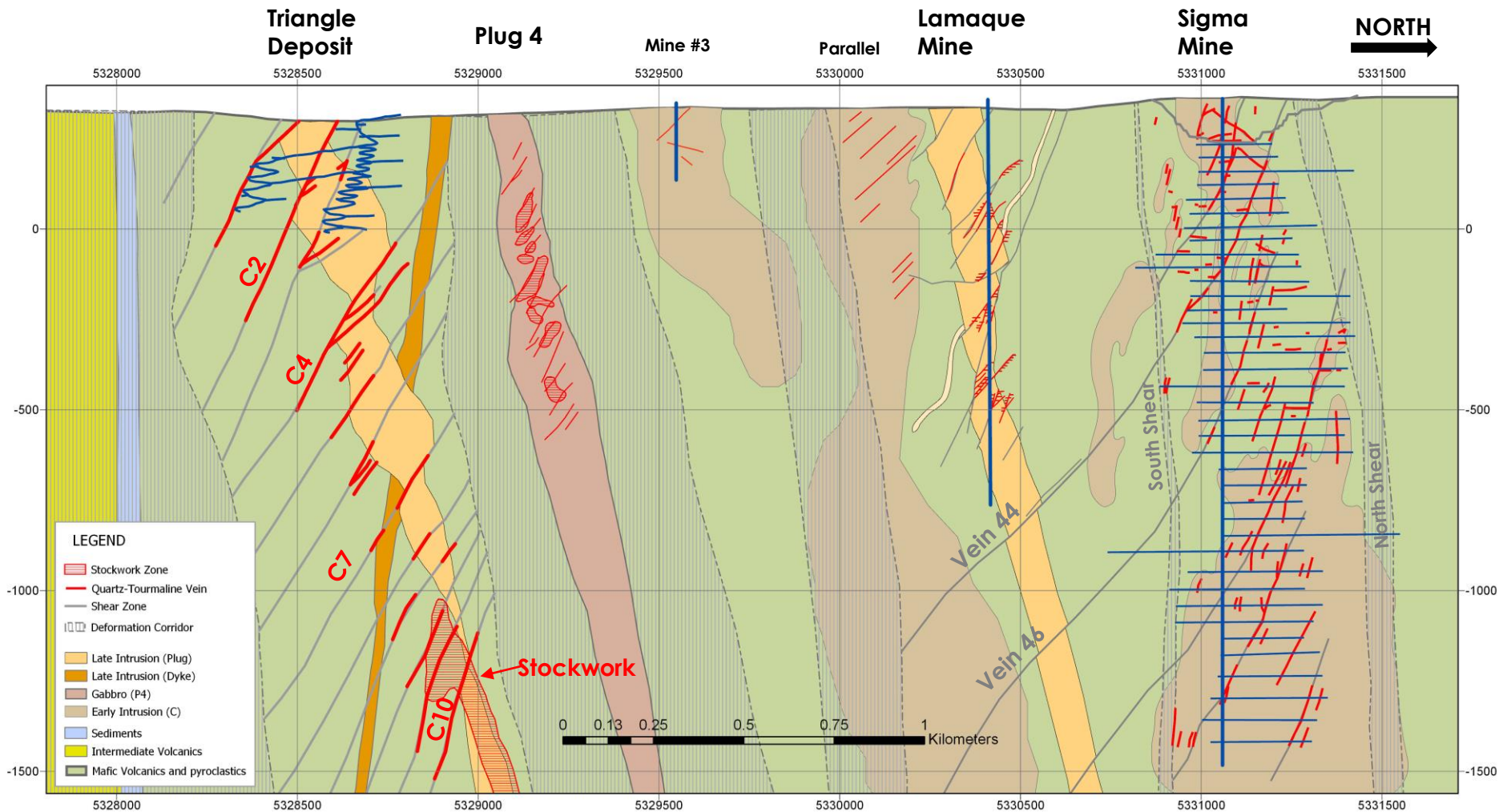
- Mainly mafic volcanic rocks from the Val-d'Or Formation
 - Mostly pyroclastics (lapilli/bloc tuffs)
 - Minor flows and pillow lavas
- Intrusions:
 - Early or syn-volcanic intrusions
 - Porphyritic diorite intrusion ("C Porphyry")
 - Porphyritic diorite dykes ("G Dykes")
 - Late Intrusions (pre-tectonic)
 - Tonalite/porphyritic diorite intrusions (Lamaque Main and East Plug, Triangle Plug)
 - Mafic/Intermediate dykes (Triangle Melanocrate)
 - Gabbro Plugs (P4, P5)



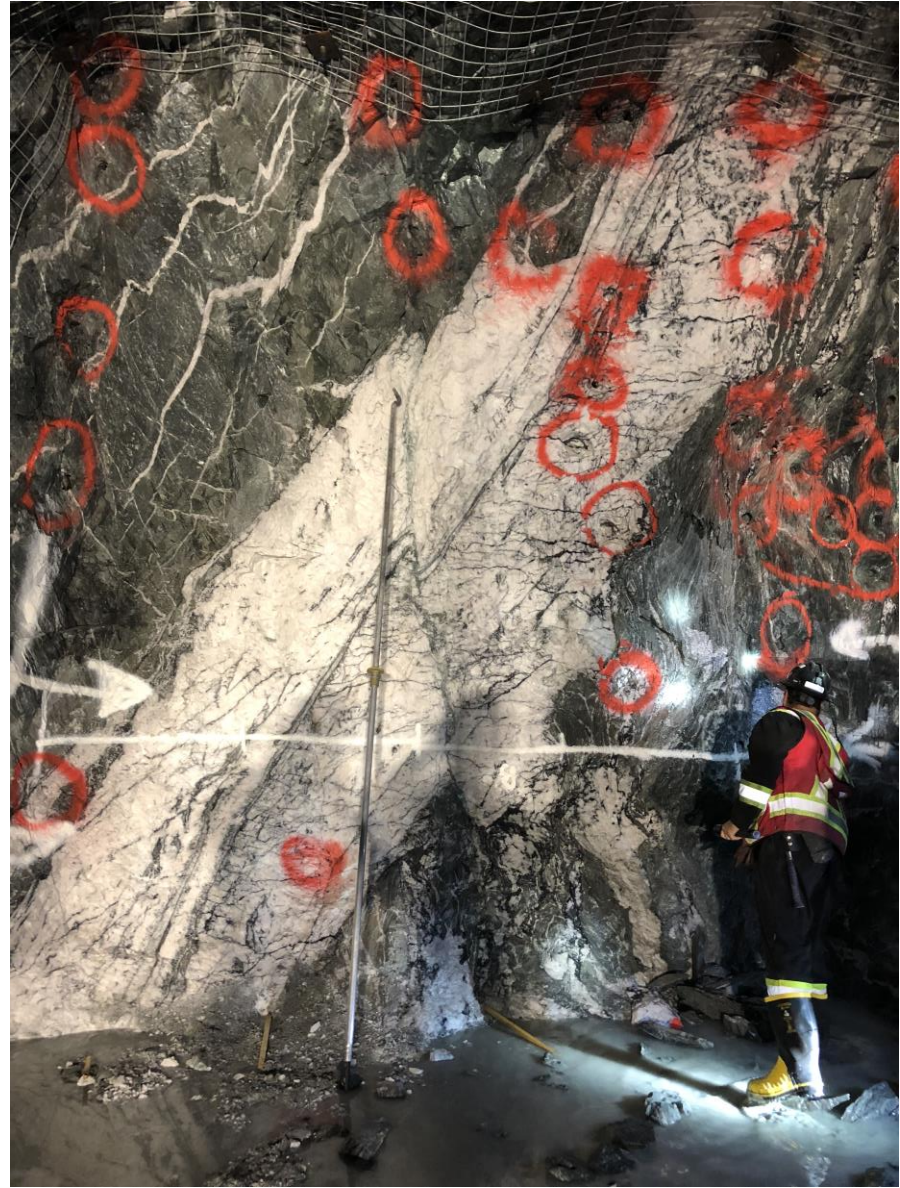
PROPERTY GEOLOGY - STYLES OF MINERALIZATION

- Sub-vertical shear hosted quartz-tourmaline-carbonate veins:
 - Hosted within 2nd and 3rd order south dipping shear zone
 - 3-5m wide on average and extends for at least 1km E-W and 1km vertically
 - Main source of ore on the property. Triangle, 60%-70% of Sigma historical production, 15-20% of Lamaque historical production
- Flat extensional veins:
 - Narrow (20-40cm) thick veins, extending 100-500m laterally. Roughly 15% of Sigma historical production
- Stockwork Mineralization:
 - Strong concentration of extensional and shear-extensional QTC veins, usually found within intrusive rock; Bulk mining potential
 - Most of the Lamaque historical production was from this style of mineralization, from stopes up to 100m high and long
- Dyke mineralization (“G” Dykes):
 - Same as stockwork, but within vertical narrow dykes (5-7m). Only mined at Sigma historically

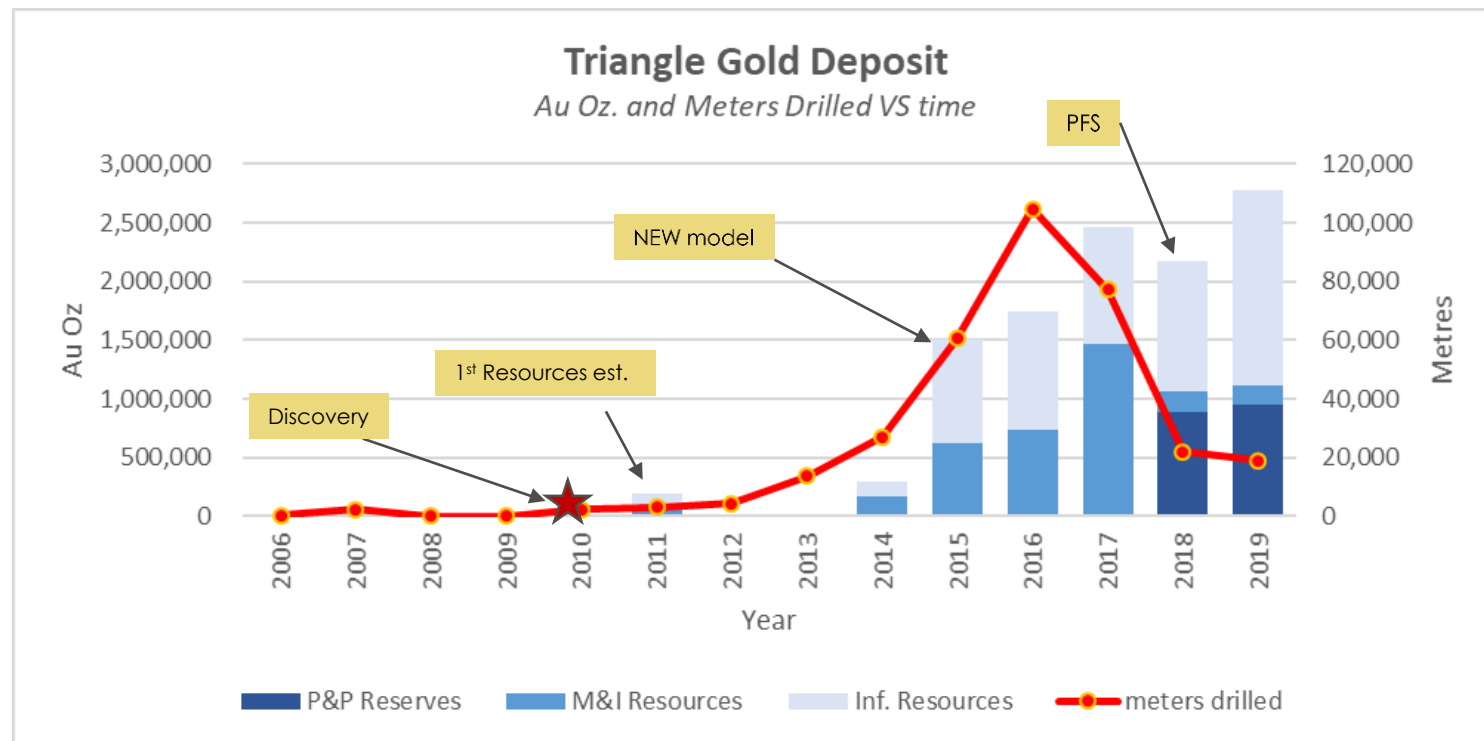
PROPERTY GEOLOGY – SCHEMATIC SECTION



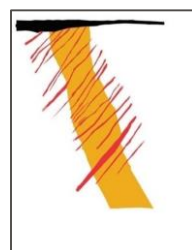
TRIANGLE – TYPICAL C ZONE



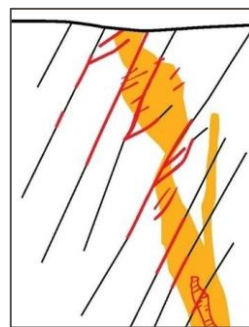
TRIANGLE DEPOSIT EVOLUTION



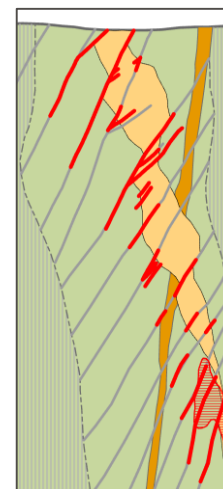
Model Evolution



2013-14



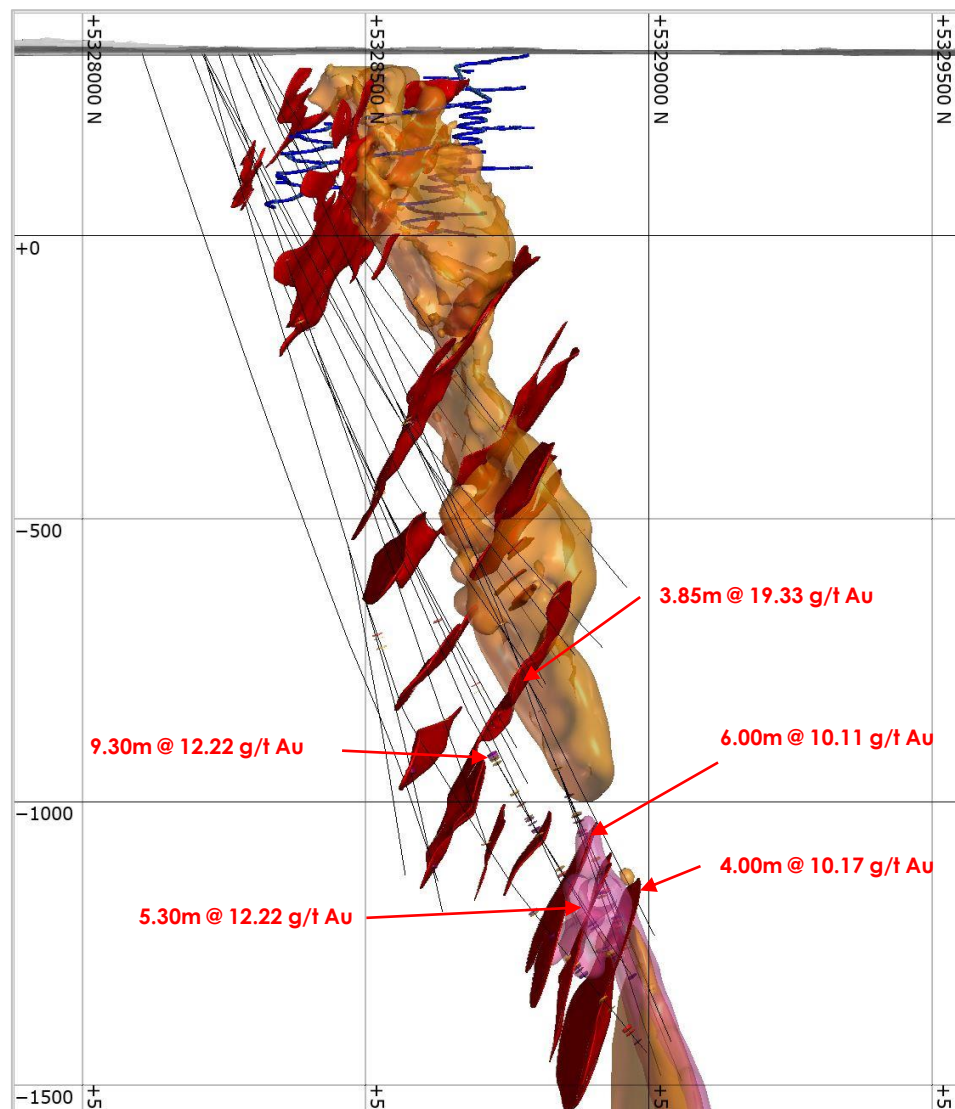
2015-16



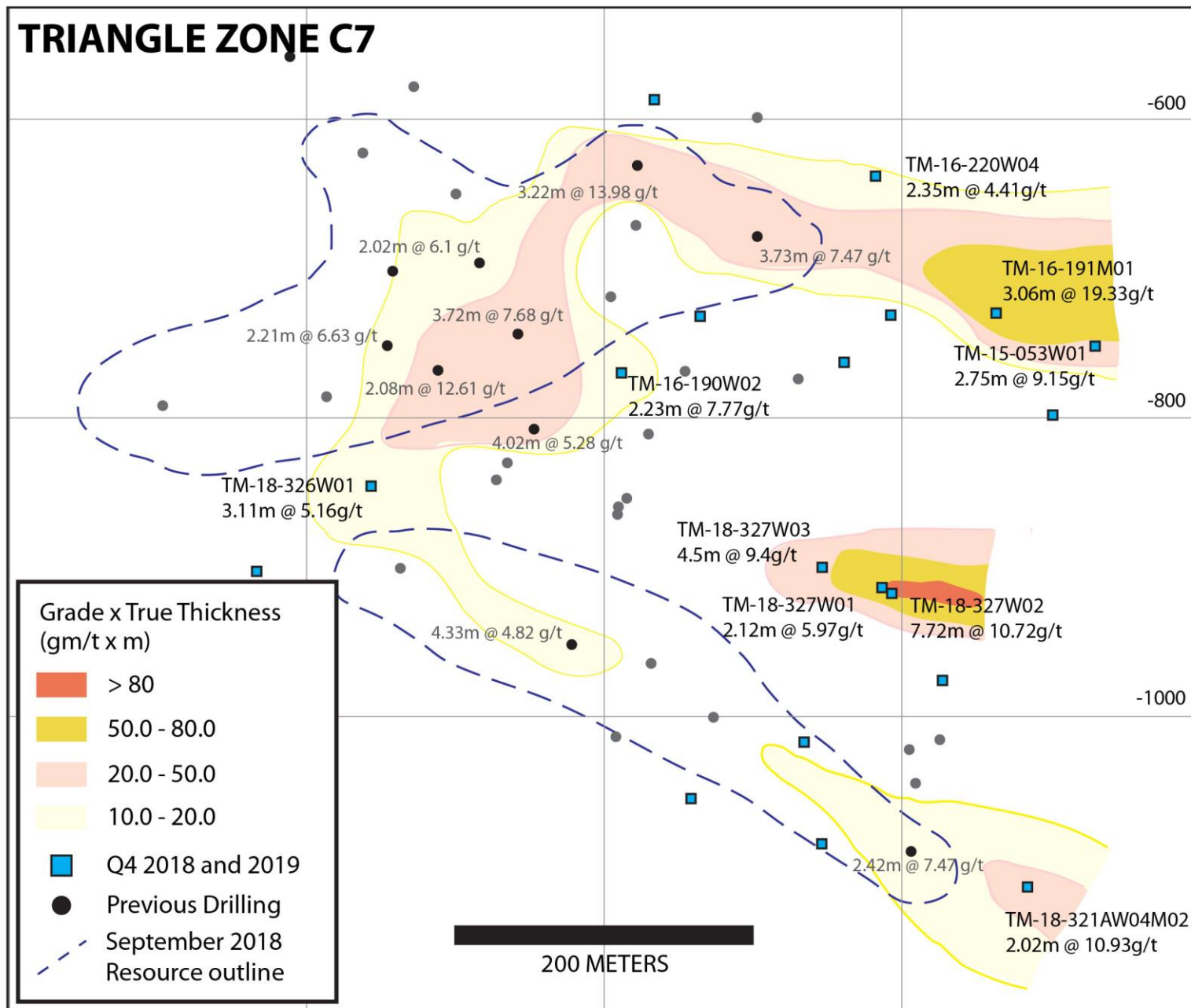
Current Model

2019 TRIANGLE DRILLING PROGRAM

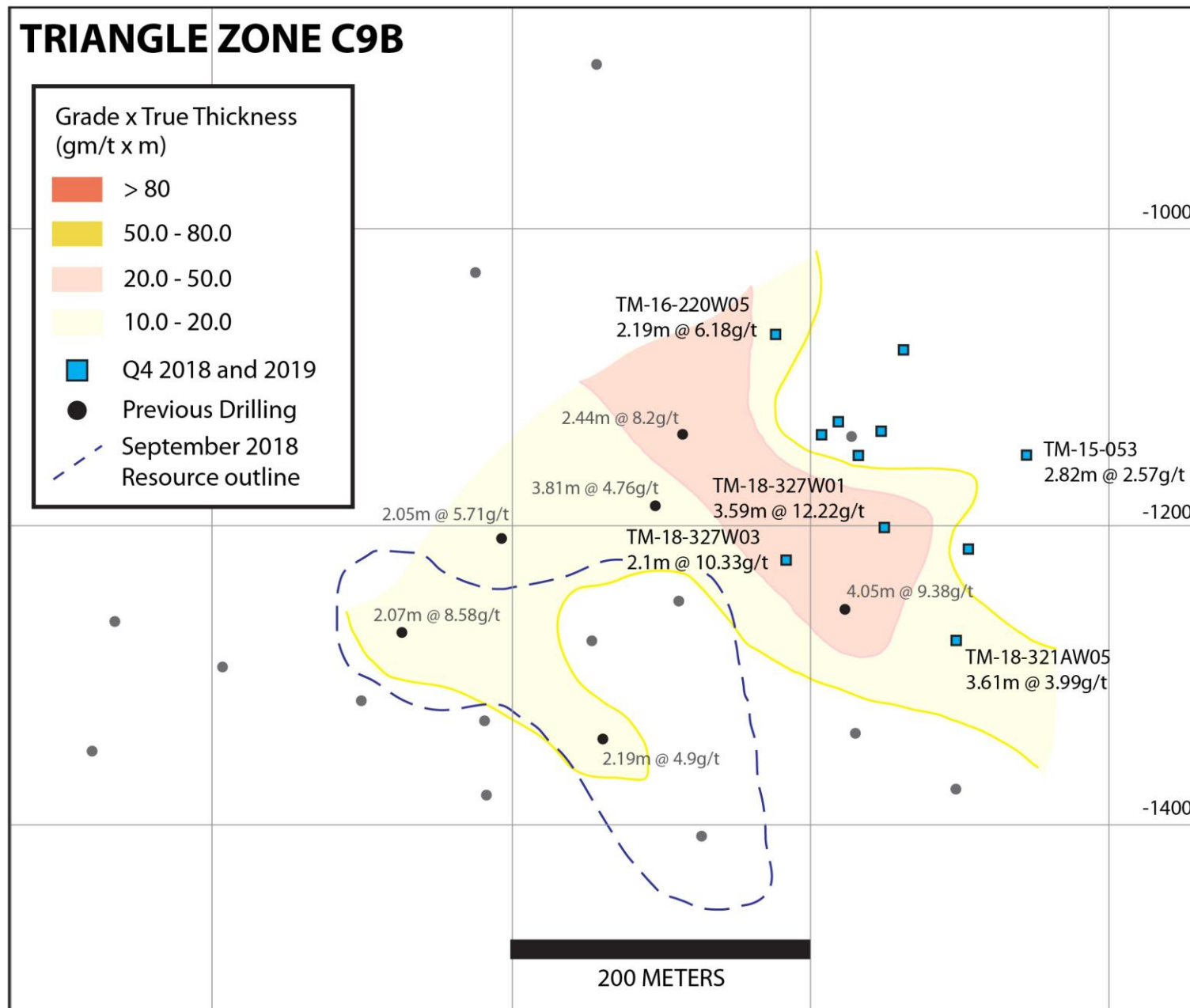
- Completed to date:
 - 18 holes completed to date
 - Drilling mainly by extending/ wedging existing holes
 - 4 surface drill rigs active
 - +16,000m completed, ~4,000m remaining for 2019
- Results show continuity at depth of the mineralized structures
- Significant results include:
 - **3.85m @ 19.33 g/t Au**
(C7 in TM-16-191M01)
 - **9.30m @ 12.22 g/t Au**
(C7 in TM-18-327W02)
 - **6.00m @ 10.11 g/t Au**
(C9 in TM-15-020W01)
 - **5.30m @ 12.22 g/t Au**
(C9B in TM-18-327W01)
 - **4.00m @ 10.17 g/t Au**
(C10 in TM-16-220W05)



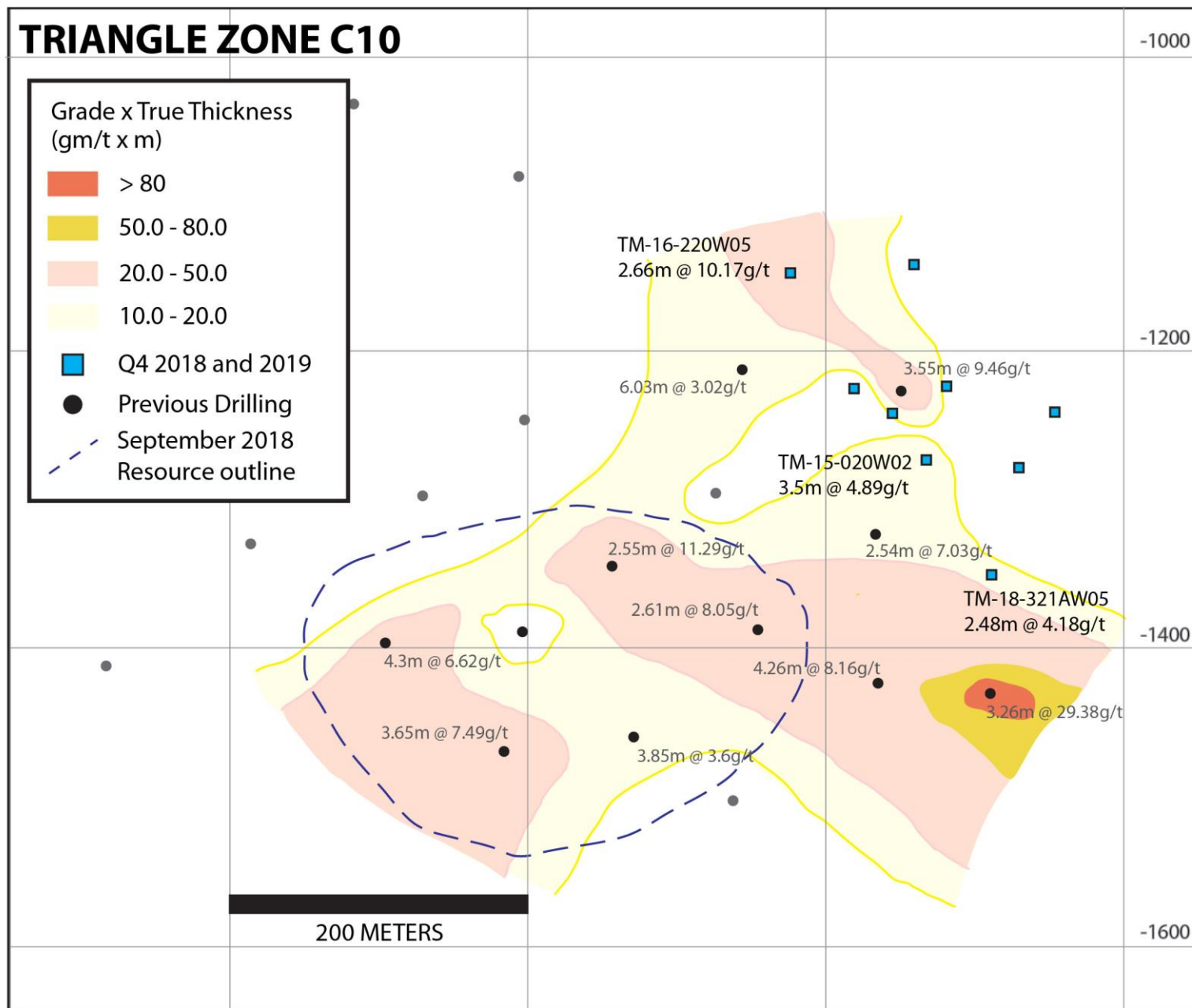
TRIANGLE ZONE C7



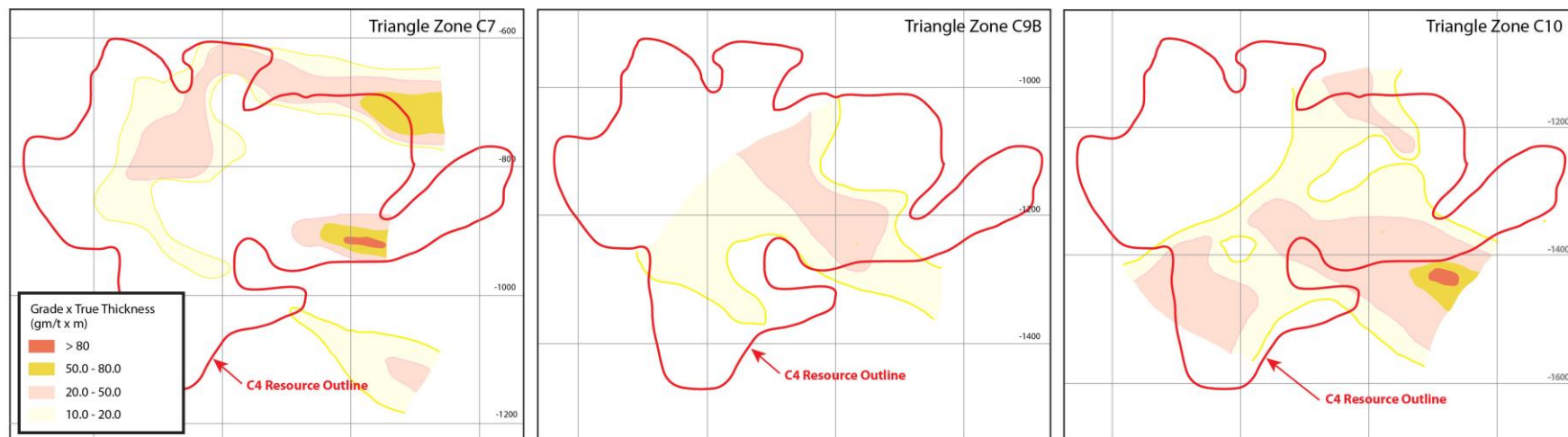
TRIANGLE ZONE C9B



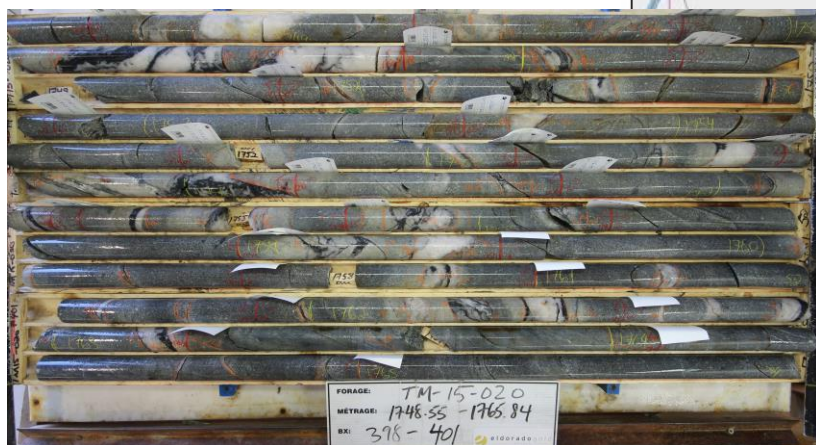
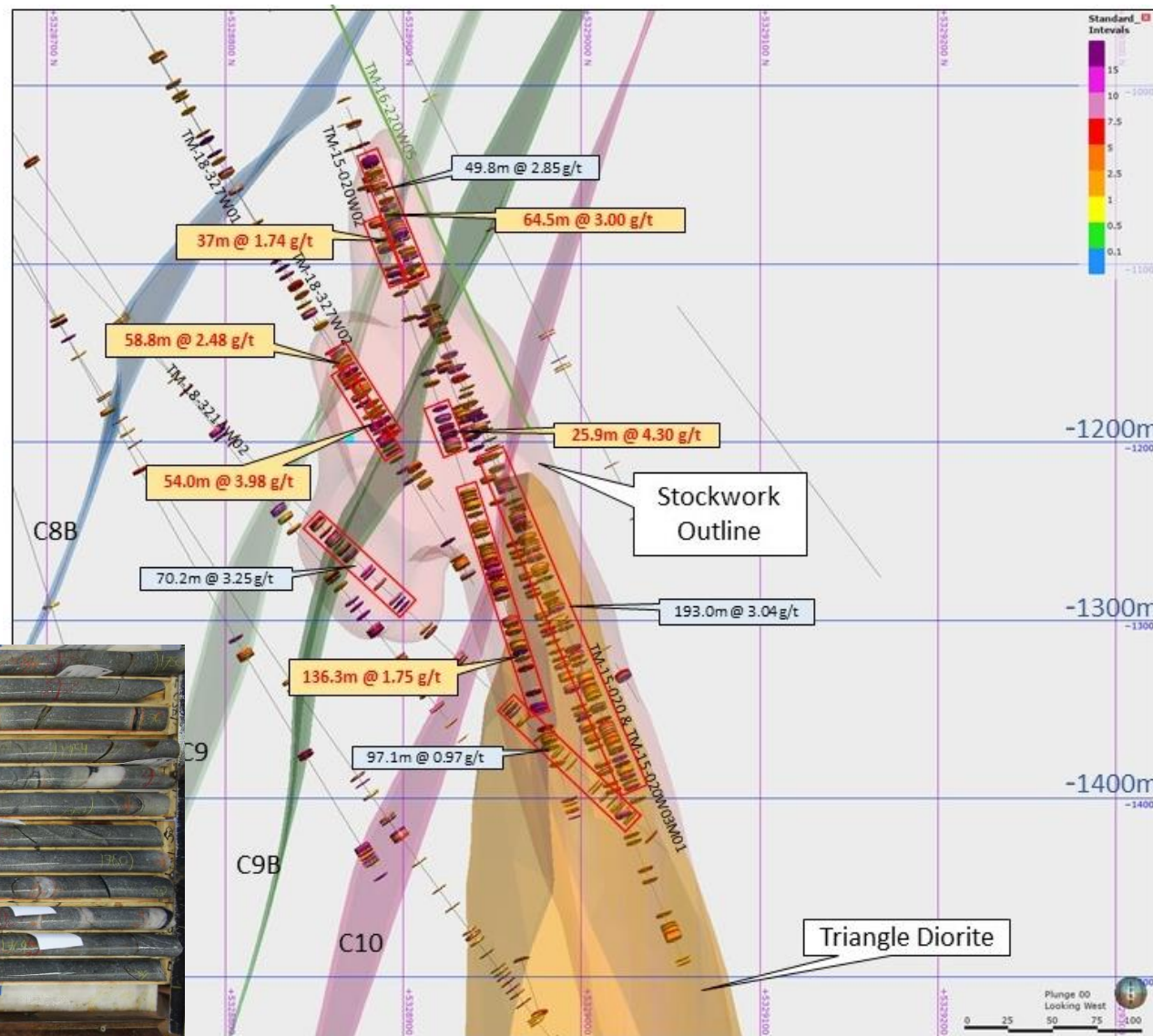
TRIANGLE ZONE C10



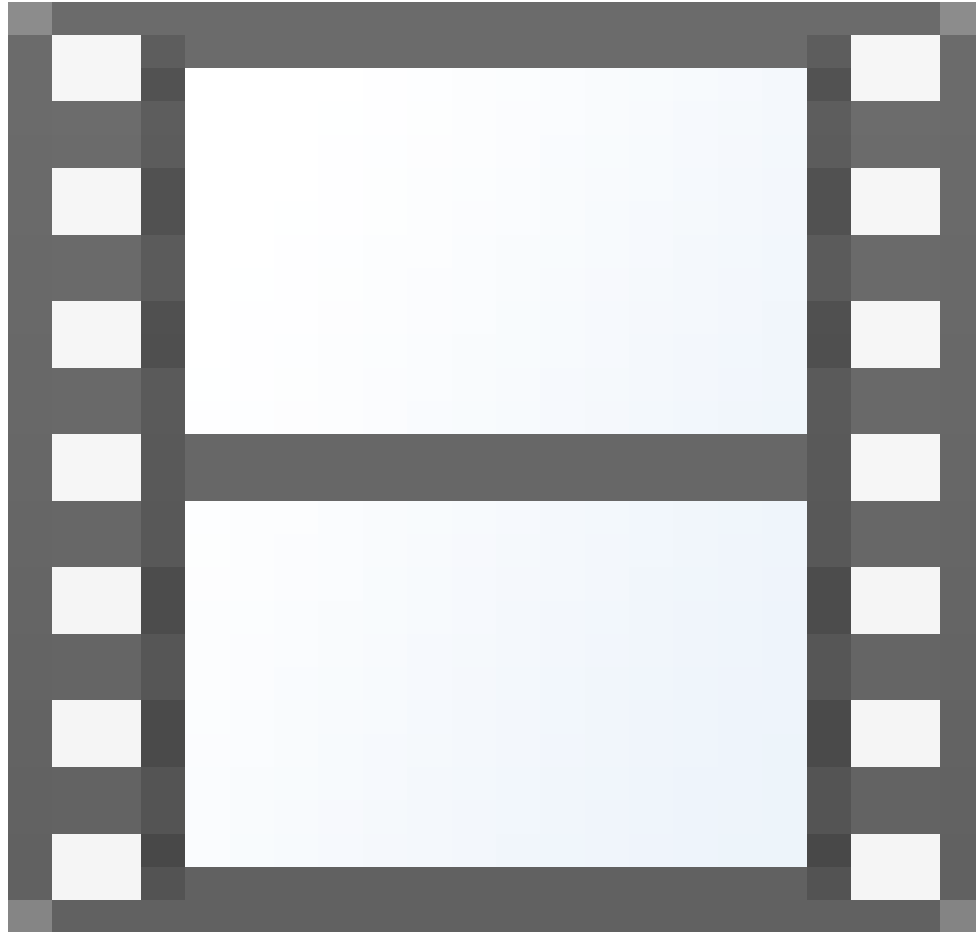
LOWER ZONE – C4 COMPARISON



STOCKWORK STYLE MINERALIZATION



3D ANIMATION



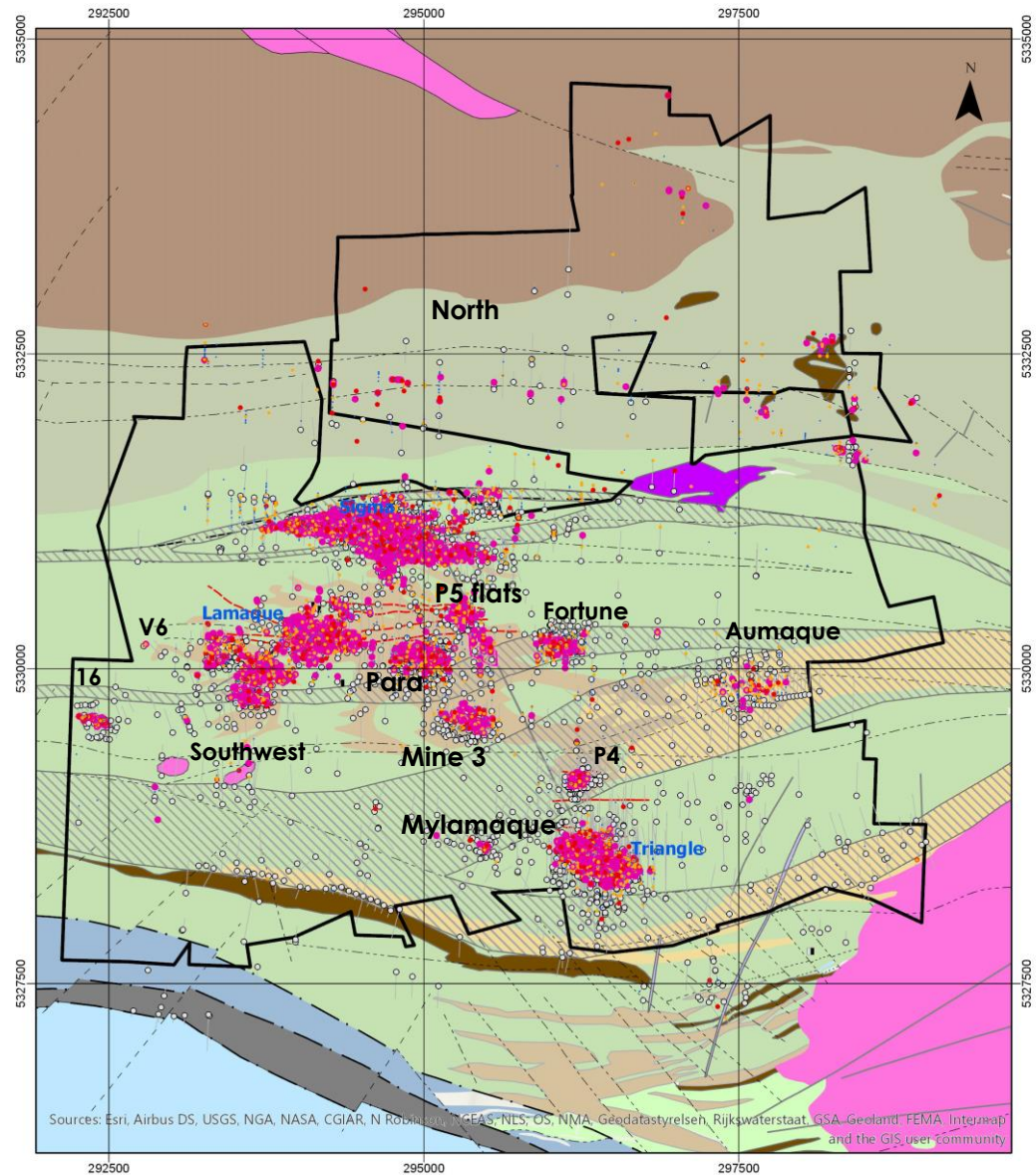
EXPLORATION TARGETS

➤ 2019 Drill Program:

- Southwest
- Mylamaque
- Vein #6
- Extensions of Parallel, Mine #3, P5 flats and Fortune

➤ Evaluation and Targeting:

- Gap Zone between Sigma-Lamaque
- Aumaque
- North Sector
- Proposed decline corridor





THANK YOU

TSX: ELD
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LAMAQUE RESERVES AND RESOURCES

Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Proven	215	7.12	49
Probable	3,872	7.26	904
Proven & Probable	4,087	7.25	953

Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Measured	239	9.00	69
Indicated	4,837	8.26	1,285
Measured & Indicated	5,076	8.30	1,354
Inferred	8,397	6.78	1,830

Note:

As at September 30, 2018
\$1,200/oz Au



Notes on Mineral Resources and Reserves

Mineral reserves and mineral resources are as of September 30, 2018. 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 \$8.14/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans) Ltd.), Copper price: \$2.50/lb, Lead price: \$1,800/t, Zinc price: \$2,000/t, Due to a limited mine life for Stratoni (3 years) the following Pb and Zn prices were used for its mineral reserves (\$2,250/t Pb and \$2,500/t Zn)

Cut-off Grades

Lamaque: 3.50 g/t Au;

Qualified Persons

Colm Keogh, P.Eng, Manager, Underground Mining for the Company, has reviewed and approved the Lamaque mineral reserves, and is a "qualified person" under NI 43-101.

Mineral Resource Notes

Cut-off Grades

Lamaque: 2.5 g/t Au; Perama: 0.5 g/t Au;

Qualified Persons

Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, has reviewed and approved the Lamaque, mineral resources, and is a "qualified person" under NI 43-101;