



 eldoradogold

# Foundations for Growth

PDAC

March 2019

*Gold pour at Sigma Mill, Lamaque*

# 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, including higher heap leach recoveries at Kisladag, favourable economics for our heap leaching plan and the ability to extend heap leach mine life at Kisladag through further metallurgical tests on deeper material, planned capital and exploration expenditures; 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 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, 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, 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 and metallurgical testing and recoveries; 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 presentation, 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, 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.

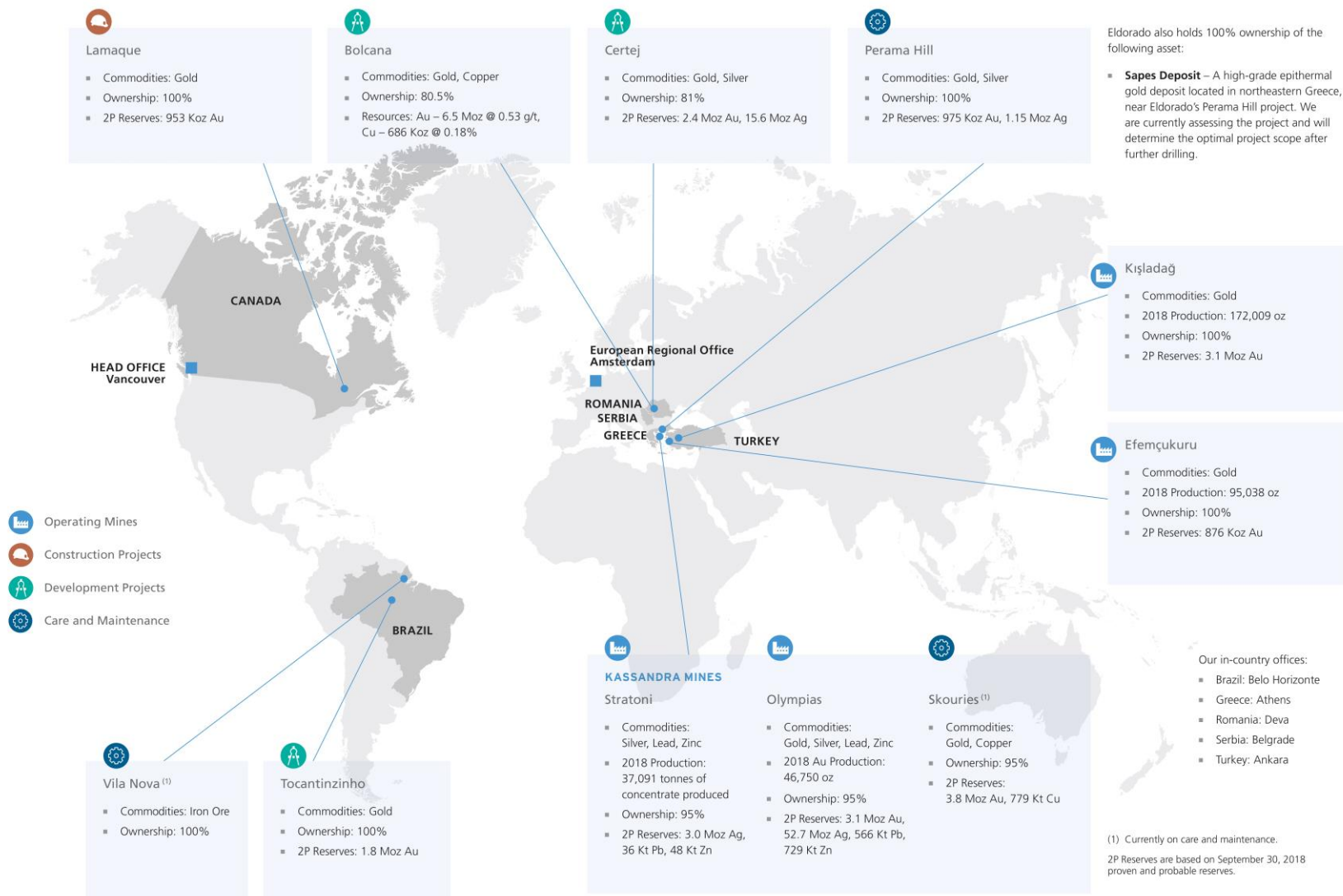
## Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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.

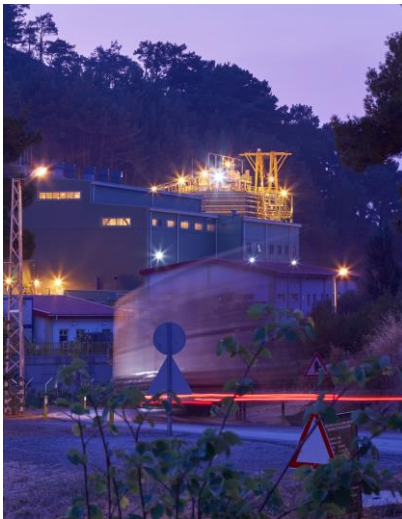
While the terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and 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.

# Eldorado at a Glance



# Strategic Focus: Growing a Successful, Mid-tier Company



## Growth

- Increased production possible at Kışladağ with improved heap leach recovery
- Exploring ways to increase production at Lamaque and Olympias



## Operational Excellence

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



## Capital Discipline

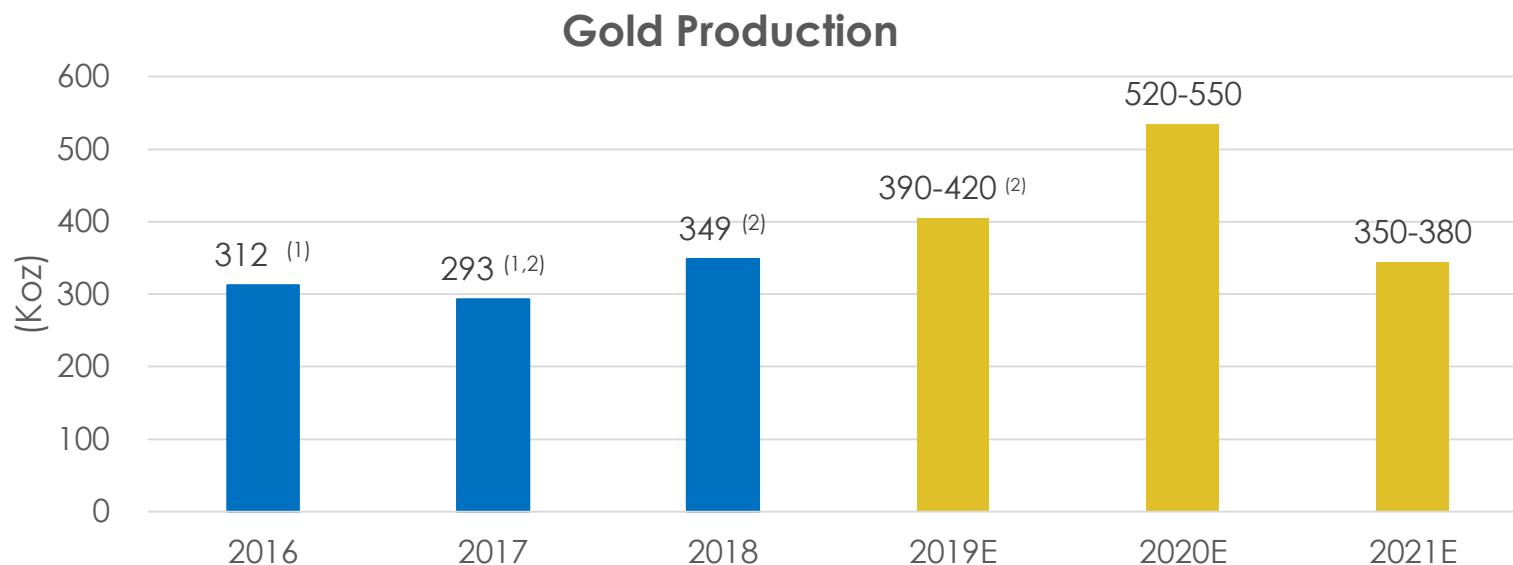
- Ability to generate significant free cash flow
- Debt retirement will be a priority
- **Cash position remains strong**



## Responsible Approach

- Dedicated to the highest safety and environmental standards
- Creating tangible benefits for local communities

# Operating Performance



(1) Excludes results from discontinued operations in China.

(2) Includes pre-commercial production.

- Significant free cash flow generation expected over the next three years
- Initial debt retirement could start as early as late 2019
- Production for 2021 and beyond could be increased with improved Kışladağ heap leach recoveries; possible expansions at Lamaque and Olympias

# Financial Results <sup>(1)</sup>

| (\$ millions unless otherwise noted)                                | Q4 2018 | Full Year 2018 |
|---------------------------------------------------------------------|---------|----------------|
| Revenues                                                            | 92.8    | 459.0          |
| Au revenues                                                         | 73.3    | 386.0          |
| Au sold (oz) <sup>(2)</sup>                                         | 58,856  | 304,256        |
| Average realized Au price (\$/oz)                                   | 1,245   | 1,269          |
| Net earnings from gold mining operations                            | 14.0    | 83.5           |
| Net loss                                                            | (218.2) | (361.9)        |
| Loss per share attributable to shareholders of the company          | (1.38)  | (2.28)         |
| Adjusted net earnings (loss)                                        | (18.9)  | (28.6)         |
| Adjusted loss per share attributable to shareholders of the company | (0.11)  | (0.17)         |
| Cash flow from operations                                           | (5.3)   | 66.3           |
| Cash operating costs (\$/oz sold)                                   | 626     | 625            |
| AISC (\$/oz sold)                                                   | 1,200   | 994            |



Stratoni, Greece



Lamaque, Canada



Efeñçukuru, Turkey

(1) Throughout this presentation we use average realized gold price per oz sold, cash operating costs and cash operating costs per oz sold, total cash costs and total cash costs per oz sold, all-in sustaining ("AISC") cash cost and AISC per oz sold, earnings from gold mining operations, adjusted net earnings (loss), adjusted net earnings/(loss) per share, adjusted net earnings/(loss) 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 February 21, 2019 for an explanation and discussion of these non-IFRS measures.

(2) Excludes pre-commercial production from Lamaque.

# Three Year Outlook: 2019-2021

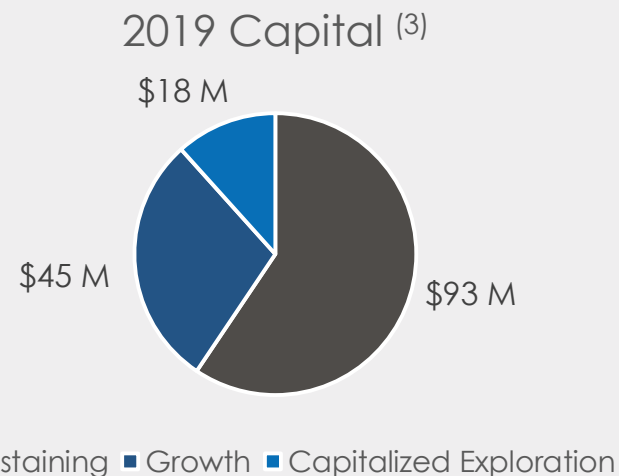
| Production (oz)                 | 2019E                                   | 2020E                    | 2021E                    |
|---------------------------------|-----------------------------------------|--------------------------|--------------------------|
| Kışladağ                        | 145,000 - 165,000                       | 240,000 - 260,000        | 75,000 - 95,000          |
| Lamaque                         | 100,000 - 110,000 <sup>(1)</sup>        | 125,000 - 135,000        | 125,000 - 135,000        |
| Efemçukuru                      | 90,000 - 100,000                        | 90,000 - 100,000         | 90,000 - 100,000         |
| Olympias                        | 50,000 - 55,000                         | 55,000 - 65,000          | 55,000 - 65,000          |
| <b>Total</b>                    | <b>390,000 - 420,000 <sup>(2)</sup></b> | <b>520,000 - 550,000</b> | <b>350,000 - 380,000</b> |
| Consolidated Costs (\$/oz sold) |                                         |                          |                          |
| Cash Operating Cost – C1        | 550 - 600                               | 500 - 600                | 600 - 700                |
| Total Operating Cost – C2       | 600 - 650                               | 550 - 650                | 650 - 750                |
| AISC                            | 900 - 1,000                             | 800 - 900                | 900 - 1,000              |

<sup>(1)</sup> Includes ~10,000 oz of pre-commercial production.

<sup>(2)</sup> Production will be weighted to H2 2019.



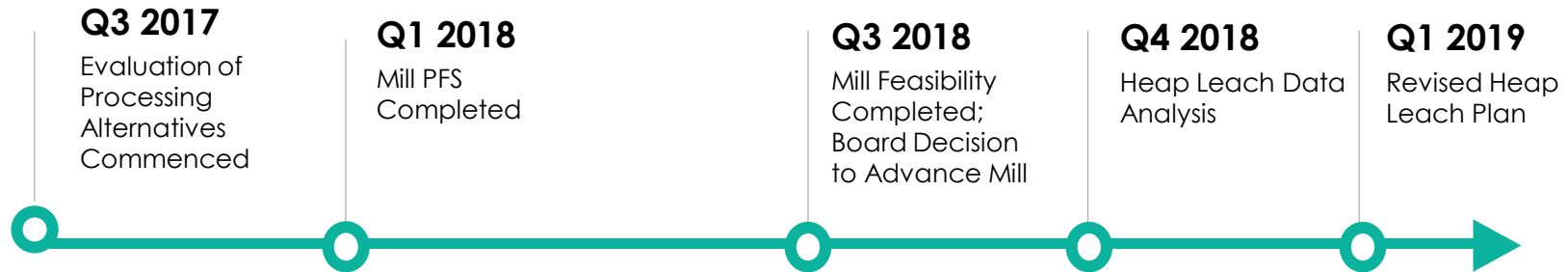
Underground drill sample at Lamaque



<sup>(3)</sup> Mid-point of guidance.

# Mining and Heap Leaching to Resume at Kışladağ

## Kışladağ Timeline

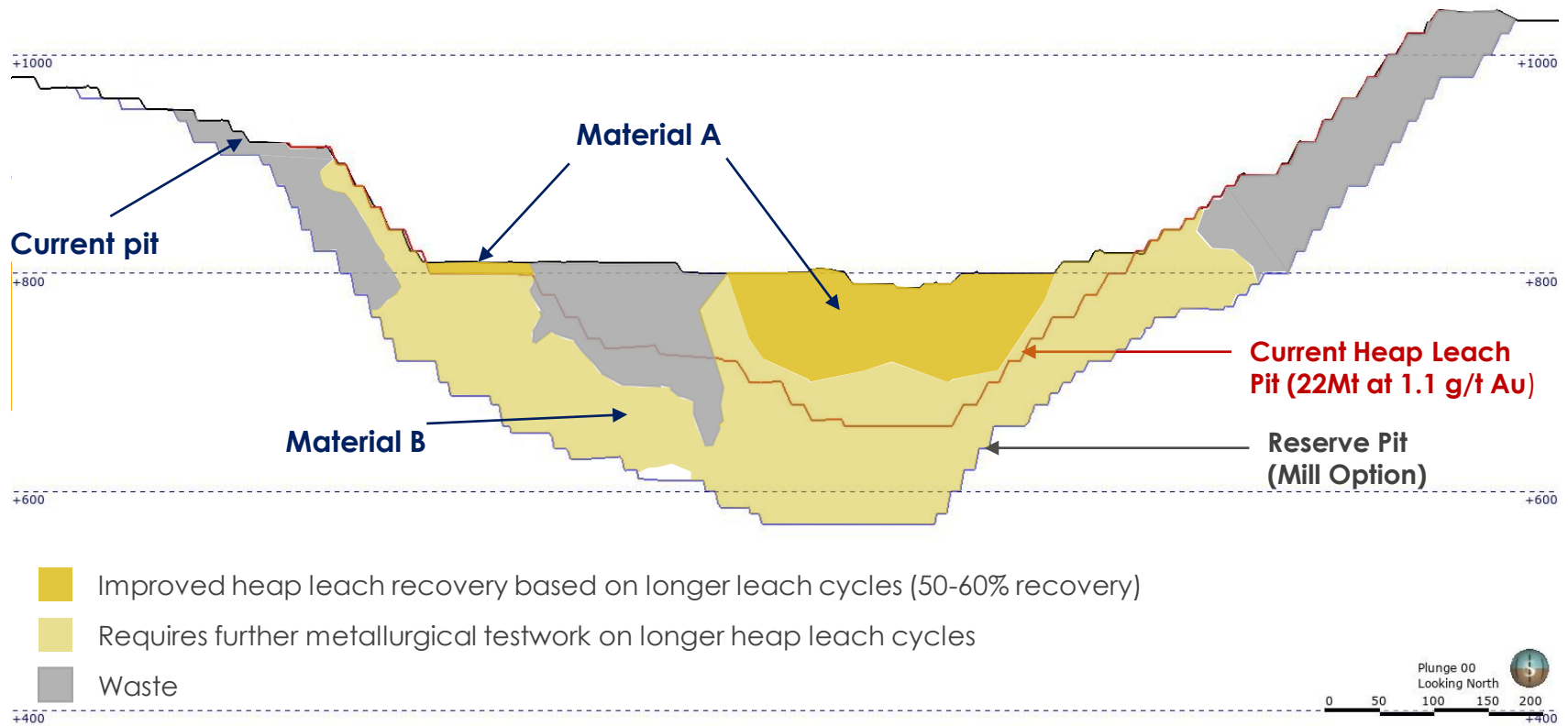


## Testwork Timeline



- Metallurgical testwork showed meaningful increase in recovery over an extended leach cycle; ~40% @ 90 days vs ~58% @ 250 days
- Mining to resume Q1 2019

# Kışladağ Cross Section



# Benefits of Heap Leaching

- Minimal capital required; provides near-term free cash flow
  - Ability to extend initial production beyond guidance to be determined by ongoing metallurgical testwork
- No external financing required; will consider commencing debt retirement in 2019
- Provides flexibility to advance less capital intensive opportunities within existing portfolio



| Production (oz)               | 2018A              | 2019E             | 2020E             | 2021E           |
|-------------------------------|--------------------|-------------------|-------------------|-----------------|
| Kışladağ                      | 172,009            | 145,000 - 165,000 | 240,000 - 260,000 | 75,000 - 95,000 |
| Production Costs (\$/oz sold) |                    |                   |                   |                 |
| Cash Operating Cost – C1      | 662 <sup>(1)</sup> | 570 – 620         |                   |                 |
| Total Operating Cost – C2     | 683 <sup>(1)</sup> | 610 - 660         |                   |                 |

<sup>(1)</sup> Includes \$308/oz sold of non-cash inventory costs.

# Efemçukuru

- Met guidance for seventh consecutive year
- Steady production
- Success in exploration has maintained nine year mine life



| Production (oz)               | 2018A  | 2019E            | 2020E            | 2021E            |
|-------------------------------|--------|------------------|------------------|------------------|
| Efemçukuru                    | 95,038 | 90,000 - 100,000 | 90,000 - 100,000 | 90,000 - 100,000 |
| Production Costs (\$/oz sold) |        |                  |                  |                  |
| Cash Operating Cost – C1      | 511    | 550 – 600        |                  |                  |
| Total Operating Cost – C2     | 540    | 600 – 650        |                  |                  |

# Lamaque

- Commercial production is expected in Q1 2019 **~18 months post acquisition**

- First gold pour in December 2018
- Sigma Mill has capacity for 2,200 tpd in current configuration
  - Triangle permitted for 1,800 tpd
  - Examining ways to increase feed to the mill
  - Capacity of 5,000 tpd with addition of a SAG mill
- Combined 2018/19 project costs forecast to come in slightly over budget (~10-15%) on a total capital basis
  - Purchase vs leasing of equipment
  - Extra work on tailings dam
  - Increased development costs per metre



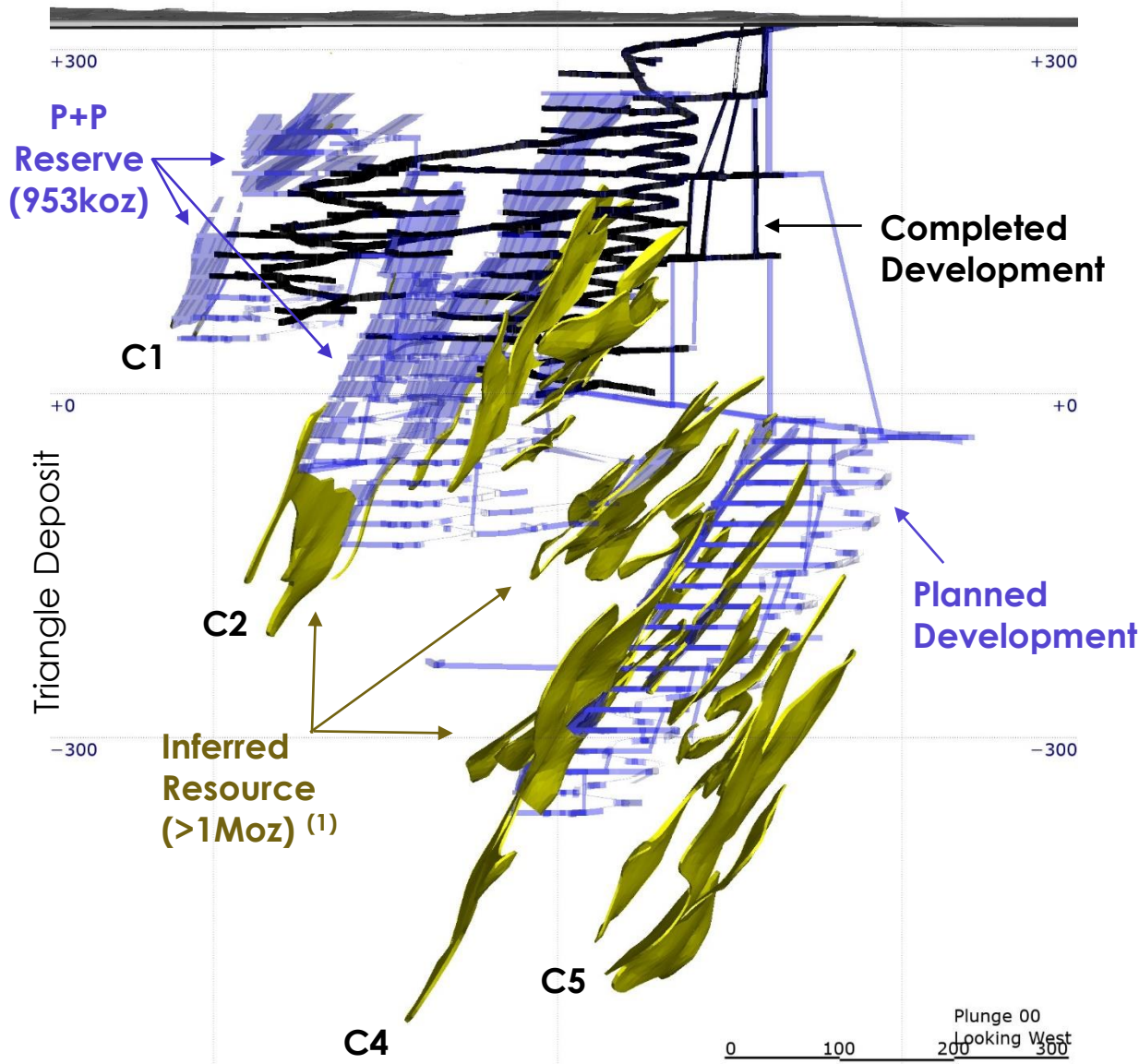
| Production (oz)               | 2018A                 | 2019E                            | 2020E             | 2021E             |
|-------------------------------|-----------------------|----------------------------------|-------------------|-------------------|
| Lamaque                       | 35,350 <sup>(1)</sup> | 100,000 - 110,000 <sup>(2)</sup> | 125,000 - 135,000 | 125,000 - 135,000 |
| Production Costs (\$/oz sold) |                       |                                  |                   |                   |
| Cash Operating Cost – C1      | n/a                   | 550 – 600 <sup>(3)</sup>         |                   |                   |
| Total Operating Cost – C2     | n/a                   | 580 – 630 <sup>(3)</sup>         |                   |                   |

<sup>(1)</sup> Pre-commercial production.

<sup>(2)</sup> Includes ~10,000 ounces of pre-commercial production.

<sup>(3)</sup> Excludes pre-commercial production.

# Lamaque: Next Steps



- PFS includes Reserve ounces from C1, C2 and the upper portion of C4
- Drilling will focus on converting Inferred Resources in lower C4 and C5 to Reserves
- Ore from lower C4 and C5 will extend mine life beyond 7 year PFS plan at marginal cost

# Olympias

- Declared commercial production in December 2017

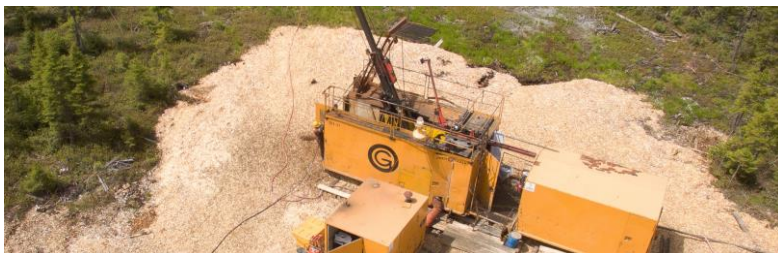
- 2019 production forecast to be higher than 2018 actual
- Global market conditions for gold pyrite concentrate softened in late 2018; lower payabilities budgeted for material to be sold in 2019
- Mining performance expected to improve in 2019
  - 2018 infill drilling is incorporated into mine planning
- Consistent filling of voids with paste backfill plant operating efficiently
- Cost reduction initiatives ongoing, initially targeting high cost consumables, operating inefficiencies, and G&A



Olympias, Greece

| Production (oz)               | 2018A  | 2019E           | 2020E           | 2021E           |
|-------------------------------|--------|-----------------|-----------------|-----------------|
| Olympias                      | 46,750 | 50,000 - 55,000 | 55,000 - 65,000 | 55,000 - 65,000 |
| Production Costs (\$/oz sold) |        |                 |                 |                 |
| Cash Operating Cost – C1      | 730    | 550 - 650       |                 |                 |
| Total Operating Cost – C2     | 759    | 600 - 700       |                 |                 |

# Focus on Brownfield Exploration in 2019

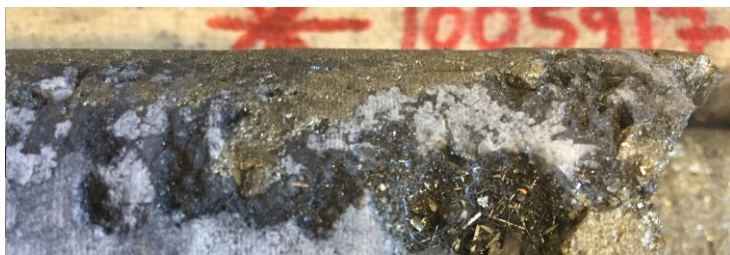


## Lamaque

- 37,000 m of exploration drilling planned
- Focusing on the 500 m vertical interval between the C5 and C9 and on new targets within the Lamaque project area

## Efemçukuru

- 25,500 m of drilling planned
- Resource expansion at Kestane Beleni and Kokarpinar
- Testing new targets in the Kestane Beleni footwall area



## Olympias

- 7,000 m of underground drilling planned
- Testing resource expansion potential of gap between east and west zones

## Stratoni

- 10,000 m of resource expansion drilling planned
- Exploring untested areas of the Mavres Petres orebody along strike and down dip



# Additional Growth

Perama Hill, Greece



Certej, Romania



Tocantinzinho, Brazil



Skouries, Greece

# Looking Forward

- Maintain focus on cost reductions and efficiencies
- With the addition of near term free cash flow from Kışladağ the Company will:
  - Be in a position to consider debt retirement later in 2019
  - Have the financial flexibility to invest in existing portfolio
- Continue to target exploration at existing assets



# Eldorado's Value Proposition

## Solid Balance Sheet

- Ability to generate significant free cash flow
- Debt retirement will be a priority
- Cash position remains strong

## Growth from Operating Assets

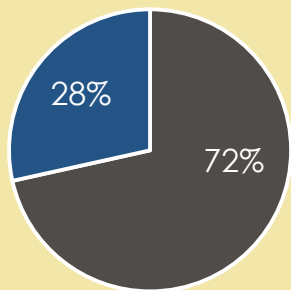
- Potential to extend mine life and increase production with increased heap leach recovery
- Expansion of Lamaque underground to fill the mill to capacity
- Potential to expand Olympias mill for modest capital

## Operational Excellence

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



**Total AuEq Reserves: 23.7 Moz <sup>(1)</sup>**



- Gold Reserves (16.9 Moz)
- Base Metal Reserves (6.7 Moz)

(1) Based on 2018 R&R Statement and \$1,200/oz Au, \$16/oz Ag, \$2.50/lb Cu, \$1,800/tn Pb, \$2,000/tn Zn.

# 2018 Corporate Objectives: ESG



## Environment

- Zero major environmental incidents
- Reduce impacts of development projects on water, air and biodiversity



## Social

- Zero fatalities
- Reduce LTIFR<sup>(1)</sup> and TRIFR<sup>(2)</sup> by 10%
- Full implementation of Eldorado's Golden Rules and Health & Safety Directive
- Complete implementation of Eldorado's formal grievance mechanism at all sites



## Governance

- Advance alignment to the Voluntary Principles on Security and Human Rights
- Develop a corporate strategic energy management plan
- Integrate a sustainability strategy into Eldorado's long-term strategic planning

**15%** of variable Executive Compensation is directly tied to ESG metrics

(1) Lost Time Injury Frequency Rate

(2) Total Recordable Injury Frequency Rate

# ESG Ratings

| RATING AGENCY                            | SCALE                          | ELDORADO GOLD                                  | PEER GROUP <sup>(1)</sup> AVERAGE | DATE          |
|------------------------------------------|--------------------------------|------------------------------------------------|-----------------------------------|---------------|
| MSCI (ESG & Risk Research)               | AAA (best) to CCC (worst)      | BB                                             | Not available                     | Jan 2018      |
| Institutional Shareholder Services (ISS) | 1 (low risk) to 10 (high risk) | Environment: 4<br>Social: 1<br>QualityScore: 5 | QualityScore: 4.5                 | February 2019 |
| Bloomberg ESG Disclosure                 | Percentile                     | 47.5                                           | 31.4                              | 2017 Fiscal   |



<sup>(1)</sup> Peer group includes Alacer Gold, Alamos Gold Inc., B2Gold, Capstone Mining Corp., Centerra Gold Inc., Detour Gold Corporation, Endeavour Mining Corporation, First Majestic Silver Corp., IAMGold Corporation, New Gold Inc., Pan American Silver Corp., SEMAFO Inc., SSR Mining Inc., Tahoe Resources Inc., Torex Gold Resources Inc.

# Environment: Dry Stack Tailings

- Considered best-available control technology
  - Provides meaningful environmental and social benefits
- In use at Efemçukuru, Olympias and Stratoni <sup>(1)</sup>
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

## Benefits of Dry Stack Tailings vs. Conventional Tailings

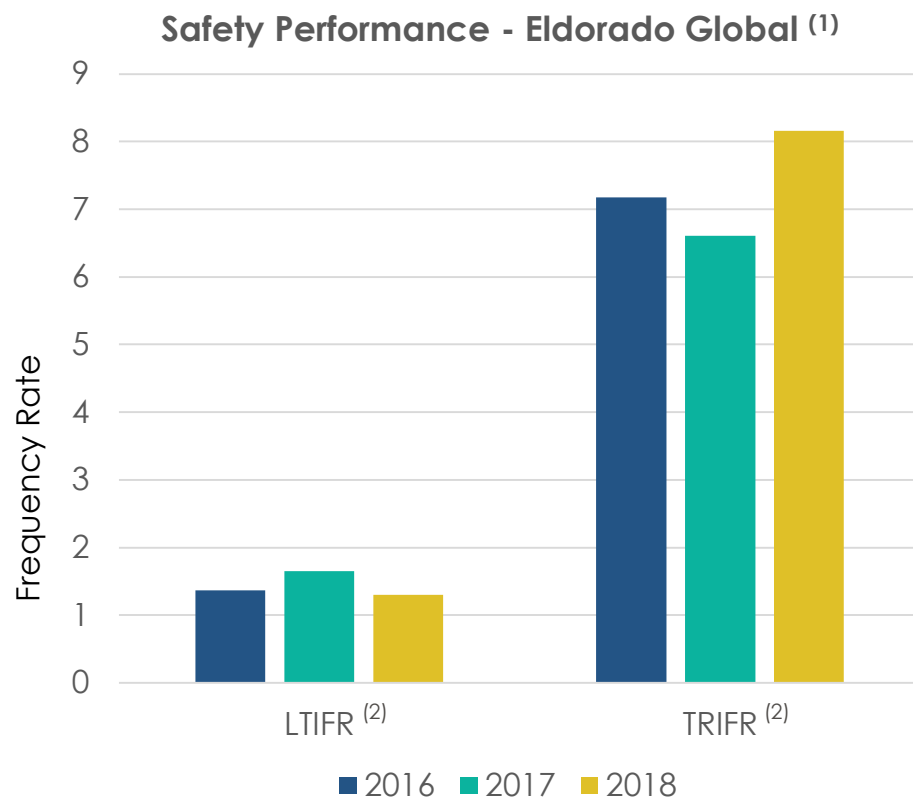
- Reduces project footprint
- Reduces need for external water as filter-press process water is recycled
- Allows for continuous reclamation
- Makes reclamation of tailings area at the end of mine life faster and easier
- Increases safety and stability during a seismic or flood event due to the higher solids content
- Supports social license



Dry stack tailings at Efemçukuru, Turkey

(1) As a heap leach operation, Kışladağ does not produce tailings.

# Social: Health & Safety Performance



<sup>(1)</sup> Eldorado Global includes all injuries incurred across Brazil, Canada, Greece, Romania, Turkey and exploration activities.

<sup>(2)</sup> The frequency rate is the number of injuries that occurred per one million man-hours worked.

Increased safety awareness by:

- Rolling out a Golden Rules Health and Safety Handbook as part of our mandatory PPE to provide each worker safe working procedures
- Developing training in the field to support the Golden Rules Handbook and enhance our safety culture
- Increasing reporting of all, including minor incidents and focus on individual accountability to improve safety performance



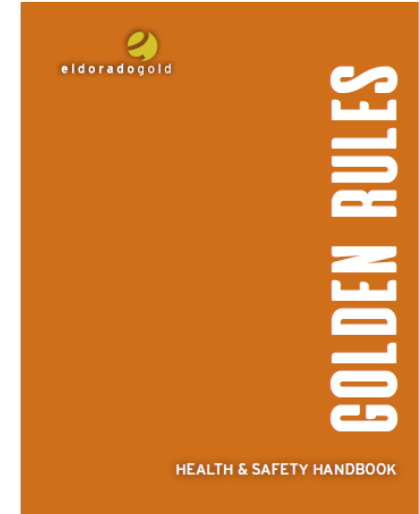
# Social: Creating a Culture of Safety

## Creating a Culture of Safety Across our Operations

- Eldorado's *Golden Rules Health and Safety Handbook* was introduced in 2018
  - The Handbook outlines procedures and mandatory actions related to higher risk activities
- The Handbook is a mandatory piece of every worker's Personal Protective Equipment
- Our first annual International Health and Safety Week was celebrated across sites in May 2018
- Increased focus on reporting and learning from all accidents, near misses and dangerous occurrences



George Burns, President & CEO, discussing the Golden Rules in Greece



# Governance: Systems and Policies

- Governance systems are designed to consistently evaluate and effectively manage risks
- Invest in developing our leadership, policies, systems and engagement practices
- Committed to comprehensive disclosure and open communication with our stakeholders
- Board adopted a set of Corporate Governance Guidelines in January 2018

## Updated in 2019

- Insider Trading Policy

## Adopted in 2018

- Diversity Policy
  - Goal of 30% women on Board by 2020, currently at 25%
- Member of 30% club
- Shareholder Engagement Policy
  - Ongoing shareholder engagement; Chair and Board members conducted in-person shareholder engagement representing ~40% of shares prior to AGM in 2018

## Updated in 2017

- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Disclosure Policy
- Environmental Policy
- Health and Safety Policy
- Human Rights Policy

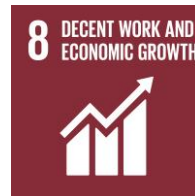


George Albino, Pamela Gibson (Chair), John Webster,  
Corporate Governance & Nominating Committee

# Frameworks We Adhere To

We are guided by:

- **Voluntary Principles on Security and Human Rights (Voluntary Principles)**
  - All officers, senior management and mine managers educated on the Voluntary Principles
  - Conducted employee and contractor training at our Tocantinzinho project in Brazil
  - “Train the Trainer” sessions and materials for security managers to roll out Q1 2019
- **United Nations Global Compact**
- **United Nations Guiding Principles on Business and Human Rights**
  - Our Human Rights, Environment and Anti-Bribery & Anti-Corruption policies are informed by the UN Guiding Principles and the 10 principles of the UNGC
- **World Gold Council's Conflict Free Gold Standard**
  - Since 2013, Eldorado has been certified to provide assurance that gold produced by our operations does not contribute to violent conflict, human rights abuses or breach humanitarian law
- **MAC's Towards Sustainable Mining Framework**
  - We have implemented new safety programs, designed our tailings facilities, and revised our engagement strategies in accordance with the TSM protocols
- **UN Sustainable Development Goals**





# Thank You

TSX: ELD

NYSE: EGO

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# Mineral Reserves (Gold, Silver) – at Sept 30, 2018

| Project             | Proven Mineral Reserves |             |                       | Probable Mineral Reserves |             |                       | Total Proven & Probable |             |                       |
|---------------------|-------------------------|-------------|-----------------------|---------------------------|-------------|-----------------------|-------------------------|-------------|-----------------------|
|                     | Tonnes<br>(x1000)       | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)         | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)       | g/t         | In-situ oz<br>(x1000) |
| <b>GOLD</b>         |                         |             |                       |                           |             |                       |                         |             |                       |
| Certej              | 22,788                  | 1.93        | 1,414                 | 21,500                    | 1.43        | 988                   | 44,288                  | 1.69        | 2,402                 |
| Efemcukuru          | 2,135                   | 6.77        | 465                   | 2,246                     | 5.69        | 411                   | 4,381                   | 6.22        | 876                   |
| Kisladag            | 110,463                 | 0.82        | 2,912                 | 5,284                     | 0.60        | 102                   | 115,747                 | 0.81        | 3,014                 |
| Lamaque             | 215                     | 7.12        | 49                    | 3,872                     | 7.26        | 904                   | 4,087                   | 7.25        | 953                   |
| Olympias            | 2,732                   | 8.55        | 751                   | 10,631                    | 6.93        | 2,369                 | 13,363                  | 7.26        | 3,120                 |
| Perama              | 2,477                   | 4.44        | 354                   | 7,220                     | 2.68        | 621                   | 9,697                   | 3.13        | 975                   |
| Skouries            | 75,804                  | 0.87        | 2,132                 | 81,862                    | 0.62        | 1,641                 | 157,666                 | 0.74        | 3,773                 |
| Tocantinzinho       | 16,699                  | 1.53        | 821                   | 22,914                    | 1.36        | 1,003                 | 39,613                  | 1.43        | 1,824                 |
| <b>TOTAL GOLD</b>   | <b>233,313</b>          | <b>1.18</b> | <b>8,898</b>          | <b>155,529</b>            | <b>1.61</b> | <b>8,039</b>          | <b>388,842</b>          | <b>1.35</b> | <b>16,937</b>         |
|                     |                         |             |                       |                           |             |                       |                         |             |                       |
| <b>SILVER</b>       |                         |             |                       |                           |             |                       |                         |             |                       |
| Certej              | 22,788                  | 10          | 7,004                 | 21,500                    | 12          | 8,551                 | 44,288                  | 11          | 15,555                |
| Olympias            | 2,732                   | 122         | 10,716                | 10,631                    | 123         | 42,041                | 13,363                  | 123         | 52,757                |
| Perama              | 2,477                   | 3           | 254                   | 7,220                     | 4           | 897                   | 9,697                   | 4           | 1,151                 |
| Stratoni            | 0                       | 0           | 0                     | 581                       | 161         | 3,007                 | 581                     | 161         | 3,007                 |
| <b>TOTAL SILVER</b> | <b>27,997</b>           | <b>20</b>   | <b>17,974</b>         | <b>39,932</b>             | <b>42</b>   | <b>54,496</b>         | <b>67,929</b>           | <b>33</b>   | <b>72,470</b>         |

# Mineral Reserves (Copper, Lead Zinc) – at Sept 30, 2018

| Project             | Proven Mineral Reserves |             |                      | Probable Mineral Reserves |             |                      | Total Proven & Probable |             |                      |
|---------------------|-------------------------|-------------|----------------------|---------------------------|-------------|----------------------|-------------------------|-------------|----------------------|
|                     | Tonnes<br>(x1000)       | %           | In-situ t<br>(x1000) | Tonnes<br>(x1000)         | %           | In-situ t<br>(x1000) | Tonnes<br>(x1000)       | %           | In-situ t<br>(x1000) |
| <b>COPPER</b>       |                         |             |                      |                           |             |                      |                         |             |                      |
| Skouries            | 75,804                  | 0.52        | 393                  | 81,862                    | 0.47        | 386                  | 157,666                 | 0.49        | 779                  |
| <b>TOTAL COPPER</b> | <b>75,804</b>           | <b>0.52</b> | <b>393</b>           | <b>81,862</b>             | <b>0.47</b> | <b>386</b>           | <b>157,666</b>          | <b>0.49</b> | <b>779</b>           |
| <b>LEAD</b>         |                         |             |                      |                           |             |                      |                         |             |                      |
| Olympias            | 2,732                   | 4           | 109                  | 10,631                    | 4.3         | 457                  | 13,363                  | 4.2         | 566                  |
| Stratoni            | 0                       | 0           | 0                    | 581                       | 6.2         | 36                   | 581                     | 6.2         | 36                   |
| <b>TOTAL LEAD</b>   | <b>2,732</b>            | <b>4</b>    | <b>109</b>           | <b>11,212</b>             | <b>4.4</b>  | <b>493</b>           | <b>13,944</b>           | <b>4.3</b>  | <b>602</b>           |
| <b>ZINC</b>         |                         |             |                      |                           |             |                      |                         |             |                      |
| Olympias            | 2,732                   | 4.9         | 134                  | 10,631                    | 5.6         | 595                  | 13,363                  | 5.5         | 729                  |
| Stratoni            | 0                       | 0           | 0                    | 581                       | 8.3         | 48                   | 581                     | 8.3         | 48                   |
| <b>TOTAL ZINC</b>   | <b>2,732</b>            | <b>4.9</b>  | <b>134</b>           | <b>11,212</b>             | <b>5.7</b>  | <b>643</b>           | <b>13,944</b>           | <b>5.6</b>  | <b>777</b>           |

# Mineral Resources (Gold, Silver) – at Sept 30, 2018

| Project             | Measured Resources |             |                       | Indicated Resources |             |                       | Total Measured & Indicated |             |                       | Inferred Resources |             |                       |
|---------------------|--------------------|-------------|-----------------------|---------------------|-------------|-----------------------|----------------------------|-------------|-----------------------|--------------------|-------------|-----------------------|
| <b>GOLD</b>         | Tonnes<br>(x1000)  | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)   | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)          | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)  | g/t         | In-situ oz<br>(x1000) |
| Bolcana             | 0                  | 0.00        | 0                     | 0                   | 0           | 0                     | 0                          | 0.00        | 0                     | 381,000            | 0.53        | 6,492                 |
| 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          | 2,446              | 8.07        | 635                   | 2,221               | 7.16        | 511                   | 4,667                      | 7.64        | 1,146                 | 3,577              | 6.21        | 714                   |
| Kisladag            | 363,460            | 0.64        | 7,479                 | 92,954              | 0.47        | 1,405                 | 456,414                    | 0.61        | 8,884                 | 290,466            | 0.45        | 4,202                 |
| Lamaque             | 239                | 9.00        | 69                    | 4,837               | 8.26        | 1,285                 | 5,076                      | 8.30        | 1,354                 | 8,397              | 6.78        | 1,830                 |
| Olympias            | 2,551              | 10.49       | 860                   | 12,176              | 7.6         | 2,975                 | 14,727                     | 8.10        | 3,835                 | 3,437              | 8.04        | 888                   |
| 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       | 346                   |
| 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                    |
| <b>TOTAL GOLD</b>   | <b>516,826</b>     | <b>0.87</b> | <b>14,444</b>         | <b>406,914</b>      | <b>1.09</b> | <b>14,211</b>         | <b>923,740</b>             | <b>0.96</b> | <b>28,655</b>         | <b>891,955</b>     | <b>0.67</b> | <b>19,083</b>         |
| <b>SILVER</b>       | Tonnes<br>(x1000)  | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)   | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)          | g/t         | In-situ oz<br>(x1000) | Tonnes<br>(x1000)  | g/t         | In-situ oz<br>(x1000) |
| Certej              | 27,518             | 9           | 7,768                 | 62,463              | 9           | 17,833                | 89,981                     | 9           | 25,601                | 12,228             | 3           | 1,364                 |
| Olympias            | 2,551              | 152         | 12,467                | 12,176              | 134         | 52,457                | 14,727                     | 137         | 64,924                | 3,437              | 132         | 14,586                |
| 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            | 0                  | 0           | 0                     | 770                 | 178         | 4,407                 | 770                        | 178         | 4,407                 | 1,120              | 153         | 5,509                 |
| <b>TOTAL SILVER</b> | <b>33,133</b>      | <b>19</b>   | <b>20,570</b>         | <b>84,784</b>       | <b>28</b>   | <b>77,530</b>         | <b>117,917</b>             | <b>26</b>   | <b>98,100</b>         | <b>36,093</b>      | <b>37</b>   | <b>42,475</b>         |

# Mineral Resources (Copper, Lead, Zinc) - at Sept 30, 2018

| Project             | Measured Resources |             |                      | Indicated Resources |            |                      | Total Measured & Indicated |             |                      | Inferred Resources |             |                      |
|---------------------|--------------------|-------------|----------------------|---------------------|------------|----------------------|----------------------------|-------------|----------------------|--------------------|-------------|----------------------|
|                     | Tonnes<br>(x1000)  | %           | In-situ t<br>(x1000) | Tonnes<br>(x1000)   | g/t        | In-situ t<br>(x1000) | Tonnes<br>(x1000)          | g/t         | In-situ t<br>(x1000) | Tonnes<br>(x1000)  | g/t         | In-situ t<br>(x1000) |
| <b>COPPER</b>       |                    |             |                      |                     |            |                      |                            |             |                      |                    |             |                      |
| Bolcana             | 0                  | 0           | 0                    | 0                   | 0          | 0                    | 0                          | 0           | 0                    | 381,000            | 0.18        | 686                  |
| Skouries            | 100,018            | 0.48        | 484                  | 189,263             | 0.4        | 758                  | 289,281                    | 0.43        | 1,242                | 170,136            | 0.34        | 578                  |
| <b>TOTAL COPPER</b> | <b>100,018</b>     | <b>0.48</b> | <b>484</b>           | <b>189,263</b>      | <b>0.4</b> | <b>758</b>           | <b>289,281</b>             | <b>0.43</b> | <b>1,242</b>         | <b>551,136</b>     | <b>0.23</b> | <b>1,264</b>         |
|                     |                    |             |                      |                     |            |                      |                            |             |                      |                    |             |                      |
|                     | Tonnes<br>(x1000)  | %           | In-situ t<br>(x1000) | Tonnes<br>(x1000)   | %          | In-situ t<br>(x1000) | Tonnes<br>(x1000)          | %           | In-situ t<br>(x1000) | Tonnes<br>(x1000)  | %           | In-situ t<br>(x1000) |
| <b>LEAD</b>         |                    |             |                      |                     |            |                      |                            |             |                      |                    |             |                      |
| Olympias            | 2,551              | 4.9         | 125                  | 12,176              | 4.6        | 560                  | 14,727                     | 4.7         | 685                  | 3,437              | 3.8         | 131                  |
| Stratoni            | 0                  | 0           | 0                    | 770                 | 6.9        | 53                   | 770                        | 6.9         | 53                   | 1,120              | 6.1         | 68                   |
| <b>TOTAL LEAD</b>   | <b>2,551</b>       | <b>4.9</b>  | <b>125</b>           | <b>12,946</b>       | <b>4.7</b> | <b>613</b>           | <b>15,497</b>              | <b>4.8</b>  | <b>738</b>           | <b>4,557</b>       | <b>4.4</b>  | <b>199</b>           |
|                     |                    |             |                      |                     |            |                      |                            |             |                      |                    |             |                      |
|                     | Tonnes<br>(x1000)  | %           | In-situ t<br>(x1000) | Tonnes<br>(x1000)   | %          | In-situ t<br>(x1000) | Tonnes<br>(x1000)          | %           | In-situ t<br>(x1000) | Tonnes<br>(x1000)  | %           | In-situ t<br>(x1000) |
| <b>ZINC</b>         |                    |             |                      |                     |            |                      |                            |             |                      |                    |             |                      |
| Olympias            | 2,551              | 6.1         | 156                  | 12,176              | 6.2        | 755                  | 14,727                     | 6.2         | 911                  | 3,437              | 3.8         | 131                  |
| Stratoni            | 0                  | 0           | 0                    | 770                 | 9.3        | 72                   | 770                        | 9.3         | 72                   | 1,120              | 8.2         | 92                   |
| <b>TOTAL ZINC</b>   | <b>2,551</b>       | <b>6.1</b>  | <b>156</b>           | <b>12,946</b>       | <b>6.4</b> | <b>827</b>           | <b>15,497</b>              | <b>6.3</b>  | <b>983</b>           | <b>4,557</b>       | <b>4.9</b>  | <b>223</b>           |

# 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](http://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)

## Skouries

The open pit design is based on permit limits, not metal prices, therefore relatively insensitive to a falling or rising metal price environment. The underground designs were based on a Cu price of \$3.00/lb. The change in the Cu price to \$2.50/lb has no impact on the underground portion of the mineral reserves developed at that time given that the margin on the lowest value ore has been demonstrated to remain positive against the backdrop of updated operating costs. Nevertheless, it is recognized that at the lower Cu price approximately 17 Mt of the mineral reserves have marginal value, and a further decrease in metal prices would render these uneconomic. The impact would not be felt until the latter part of the project's long mine life as the lower grade resources are located on the periphery of the orebody and at depth. Furthermore, the loss of these resources would not change the design philosophy or placement of long-term underground infrastructure, the result would be simply a shorter mine life.

## Cut-off Grades

Kisladag: \$12.25 NSR ; Efemcukuru: 3.00 g/t Au; Lamaque: 3.50 g/t Au; Perama: 0.80 g/t Au; Tocantinzinho: 0.42 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$133 NSR (drift and fill), \$116 NSR (long hole stoping); Stratoni: 13.5% Zn equivalent grade ( $=Zn\%+Pb\%*1.06+Ag\%*113.5$ ); Certej: 0.90 g/t Au equivalent grade ( $=Au(g/t)+Ag(g/t)*0.0121$ ).

## Qualified Persons

Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, has reviewed and approved the Kisladag and Perama mineral reserves, and is a "qualified person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101");

John Nilsson, P.Eng., of Nilsson Mine Services, has reviewed and approved the Skouries (open pit), Certej and Tocantinzinho mineral reserves, and is a "qualified person" under NI 43-101;

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

## Mineral Resource Notes

### Cut-off Grades

Kisladag: 0.30 g/t Au for M+I, 0.35 g/t for Inferred; Efemcukuru: 2.5 g/t Au; Lamaque: 2.5 g/t Au; Perama: 0.5 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au equivalent grade (open pit), 0.60 g/t Au equivalent grade (underground) ( $=Au(g/t)+1.6*Cu\%$ ); Olympias: \$50 NSR; Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Bolcana: 0.30 g/t Au equivalent grade (open pit), 0.65 g/t Au equivalent grade (underground) ( $=Au(g/t)+1.27*Cu\%$ ); Stratoni: resources are geologically constrained to massive sulfide material based on the sharpness of the mineralized contacts and the high grade nature of the mineralization.

## Qualified Persons

Ertan Uludag, P.Geo., Resource Geologist for the Company, has reviewed and approved the Efemcukuru, Olympias, Kisladag and Stratoni mineral resources, and is a "qualified person" under NI 43-101;

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

Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, has reviewed and approved the Sapes mineral resources, and is a "qualified person" under NI 43-101.