



Breaking New Ground

Denver Gold Forum

September 2020

Forward Looking Statement

Non-IFRS Measures

Certain non-IFRS measures are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, working capital, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining capital. Please see the June 30, 2020 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

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: the duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to our operations, our guidance and outlook, including expected production, cost guidance and recoveries of gold, construction of the decline at Lamaque, including expected timing and cost, and realization of the associated benefits, planned capital and exploration expenditures; redemption of high-yield bonds by the Company, our expectation as to our future financial and operating performance, expected metallurgical recoveries, gold price outlook and the global concentrate market; 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 how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic, timing and cost of construction of the decline at Lamaque, and any associated benefits; our ability to complete the redemption of the Company's high yield bonds; 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: global outbreaks of infectious diseases, including COVID-19, timing and cost of construction of the decline at Lamaque, and any associated benefits, ability to complete the redemption of the Company's high yield bonds; 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 and the price of the common shares of the Company; 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 and EDGAR 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 and EDGAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

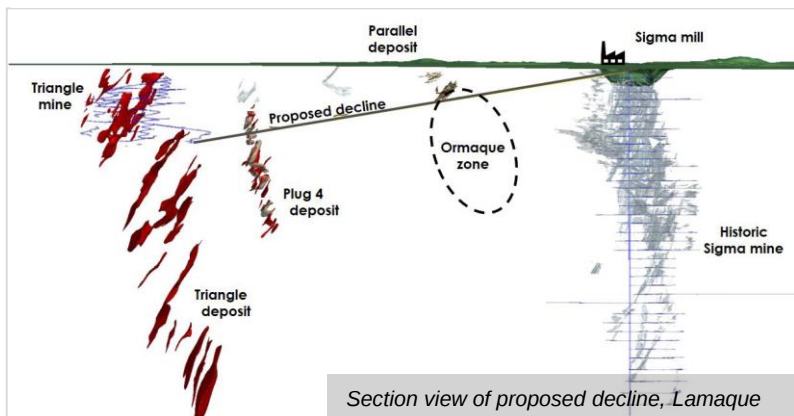
Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Paul Skayman, FAusIMM, Special Advisor to the Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

Strong Q2 2020 Performance



Significant Increase in Free Cash Flow, Improved Financial Position

- \$63.4 million of Free Cash Flow in the quarter
- \$33 million repaid on Term Loan
- Redemption notice issued for \$58.6 million under the equity claw back provision of our senior secured notes



Strong Production; 2020 Guidance Maintained

- 137,782 ounces produced in Q2 2020
- 19% increase over Q1 2020
- 2020 Guidance maintained: 520,000-550,000 ounces at AISC of \$850-950/oz sold



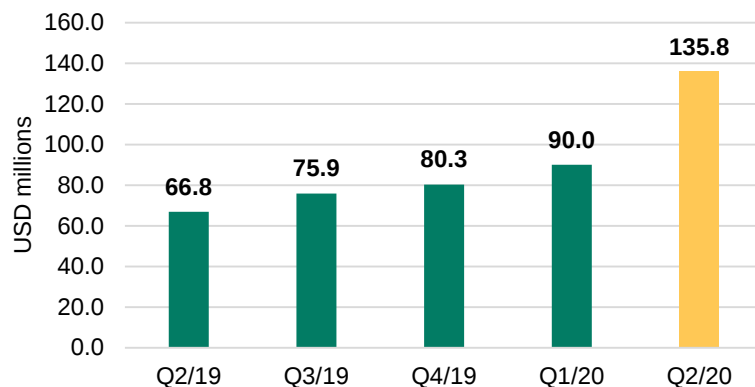
Construction Commenced on Lamaque Decline

- Will connect Sigma mill directly to the Triangle underground mine
- Benefits include eliminating surface haulage, reducing road traffic, lowering carbon footprint and providing a platform for low cost exploration
- Expected to be completed in H1 2022 at an estimated cost of \$24 million

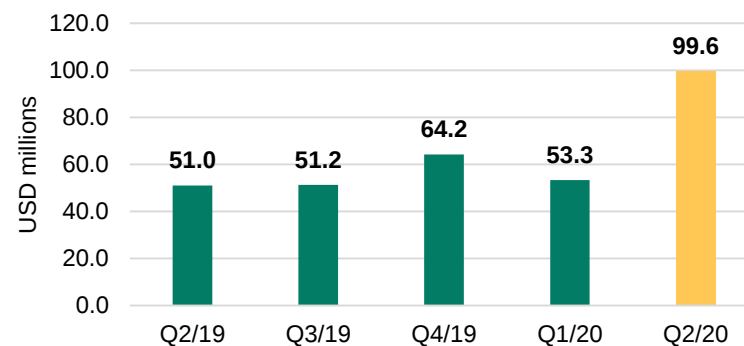
Q2 2020 Financial Results ⁽¹⁾

Financial turn-around underway. Supported by operational improvements and high gold price.

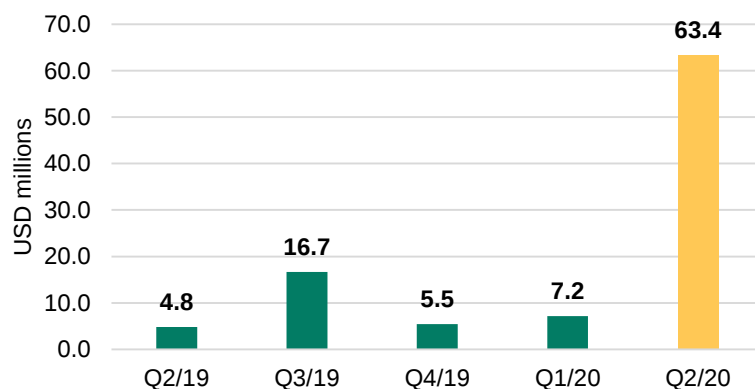
Adjusted EBITDA



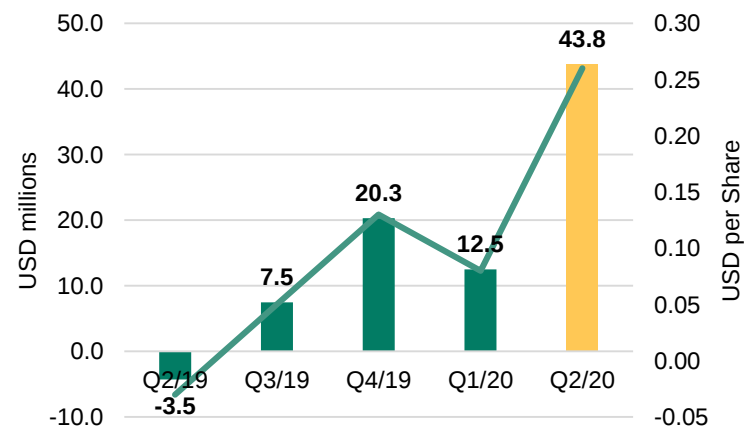
Cash Generated from Operating Activities



Free Cash Flow



Adjusted Earnings



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

Dry Stack Tailings

What is Dry-Stack?

- Dewatered tailings with a consistency of damp sand
- Higher solids content allows for multiple safety and environmental benefits
- Considered a best-available control technology



Benefits of Dry-Stack Tailings vs. Conventional Tailings



Increases safety and stability during a seismic or flood event due to the higher solids content



Allows for continuous reclamation, making final reclamation at end of mine life faster and easier



Reduces need for external water as filter-press process water is recycled



Reduces project footprint



Supports social license

Dry-Stack at Eldorado

- Of Eldorado's 3 operating tailings facilities, 2 use dry-stack (Efemçukuru and Kokkinolakkas – which holds tailings from Olympias and Stratoni)¹
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

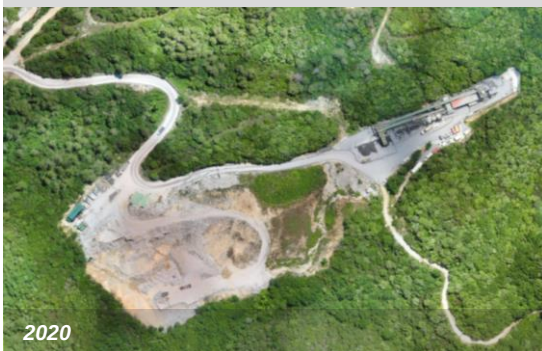
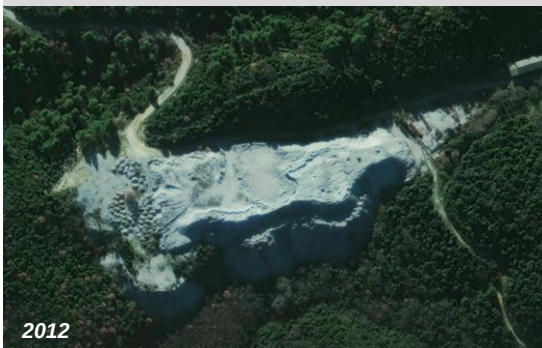
(1) As a heap leach operation, Kışladağ does not produce tailings.

Rehabilitating the Olympias Valley in Greece

Major environmental remediation underway of historic mining activity left by previous owners.

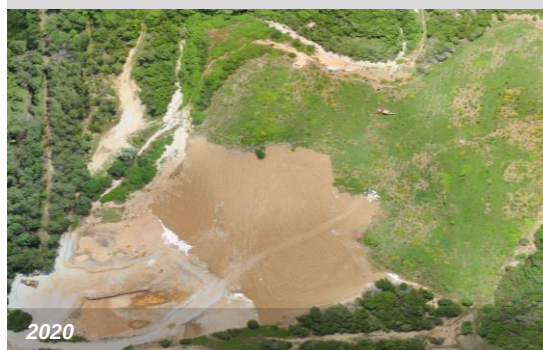
Waste Rock Dump (12 hectares)

- Restored original height & slope of terrain; planted vegetation
- Used this location for new Olympias paste plant, preventing additional land disturbance



Arsenopyrite Stockpile (11 hectares)

- Removed all contaminated soil
- Restored original height & scope of terrain; planted vegetation



Historic Tailings Pond (121 hectares)

- Removed and reprocessed 2.8 million tonnes of wet tailings, converting them into dry-stack tailings
- Removed contaminated soil
- Vegetation being planted



Olympias Plant Nursery: 15 hectares of reclaimed land

- Started in order to grow plants for ongoing and future reclamation of Kassandra Mines
- Located on 15 hectares of reclaimed land; previously an arsenopyrite stockpile
- Home to some 1 million plants
- Uses only recycled water to grow over 250 plant species
- Nursery now an independent business that supplies landscapers in the region



Delivering on Commitments

Over the past 18 months the Company delivered results in four major areas.

Find a long-term solution at Kisladag

- Metallurgical test work supports 15 year mine life
- Addition of HPGR circuit has increased expected recoveries to ~56%
- Avg. annual production of ~160,000 oz/yr

Continue to grow Lamaque

- Decline from Triangle to Sigma mill started
- Received permit to increase production at Triangle from 1,800 tpd to 2,650 tpd
- Annual long-term guidance increased to ~150,000 oz/yr

Strengthen the Balance Sheet

- Extended debt maturity to 2024
- Reduced gross debt by \$100M at the time of refinancing
- Issued redemption notice for \$58.6 million for senior secured notes

Advance Skouries

- Installation permits received
- Negotiations with the government continue
- Still on care and maintenance

Upcoming Catalysts

Kisladag

- Demonstrate consistent recoveries
- Install HPGR Circuit

Lamaque

- Technical study in Q4 2020 outlining ultimate production from Triangle

Skouries

- Will remain on care and maintenance until the Company has reached an agreement with the Greek government to establish the necessary investment framework

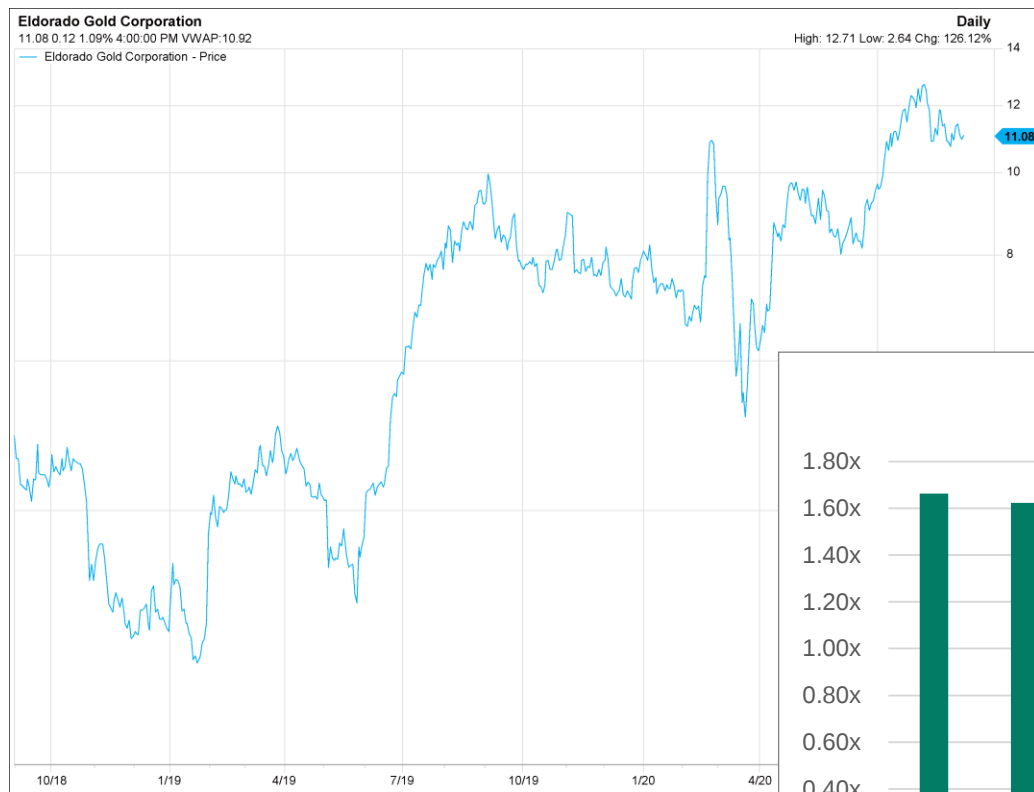
Perama Hill

- File 43-101 compliant report in H1 2021

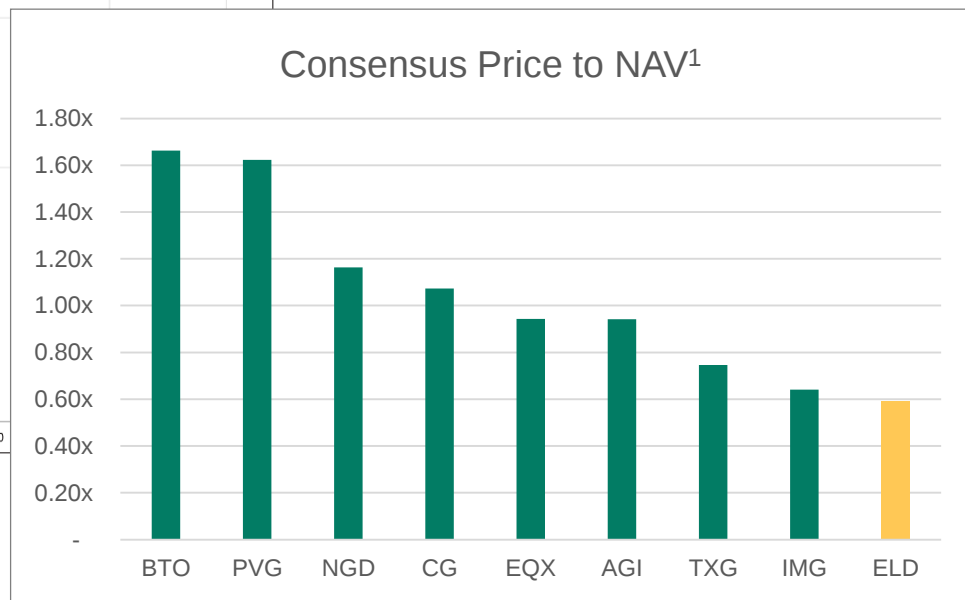
Olympias

- Continue to increase throughput
- Receive permit to expand production to 650 ktpa

Eldorado Remains Attractively Valued



Share price has increased 140% over the past two years (to September 3, 2020)



Eldorado remains discounted on a price to NAV basis compared to peers

(1) Data represents analyst consensus from Factset and closing share price on September 3, 2020

Five-Year Operating Outlook

Production (oz)	H1 2020 Actuals	2020E	2021E	2022E	2023E	2024E
Kışladağ	110,066	240 – 260 K	140 – 150 K	140 – 150 K	165 – 175 K	170 – 180 K
Lamaque	60,448	125 – 135 K	130 – 140 K	140 – 150 K	145 – 155 K	145 – 155 K
Efemçukuru	50,115	90 – 100 K	90 – 100 K	85 – 95 K	85 – 95 K	85 – 95 K
Olympias	33,103	50 – 60 K	55 – 65 K	60 – 70 K	75 – 85 K	75 – 85 K
Total	253,732	520 – 550 K	420 – 450 K	430 – 460 K	480 – 510 K	485 – 515 K

Notes

- Five year guidance is based on the most recent technical reports (January 2020) for Kisladağ, Efemcukuru and Olympias
- An updated technical report for Lamaque will be published in Q4 2020
- Kisladağ: grade is higher than reserve grade in 2020, ore tonnes mined in 2021 below long-term average
- Lamaque: production increases with plant throughput, development is increased to support increased production
- Olympias: Operation is expanded to 650 ktpa by 2023



Continued Value from Kışladağ

15 year mine life averaging 160,000 oz/year through 2034.

2019 metallurgical test results

- 250 day leach cycle
- HPRG technology
- **Gold recovery increased to ~56%**
- Potential for HPGR optimization to further increase higher recovery

Investment Required:

- HPGR circuit capital cost of ~\$35 million (2020 – 2021)
- Capitalized waste stripping of \$260 MM (mostly 2020 – 2025)

Increased reserves to **4 million ounces**

- 43-101 compliant report filed in Q1 2020

Resource at Kisladağ is 7.9 million ounces

- At sustained higher gold prices a further expansion would be examined
- Ore body is open at depth

Kışladağ, Turkey

Moving to the Next Phase of Growth at Lamaque

Low cost growth to 150,000 oz/year by 2022.

Increase ore production to 2,200 tonnes per day by 2022

- Construction of decline from Triangle to Sigma mill is underway
- Accelerate underground development
- No other significant capital required
- Sigma mill has capacity to 2200 tpd

Study to optimize further growth continues (2H 2020)

- Feasibility level engineering on Triangle Project – will be completed in Q4 2020
- Update resource model and conversion of resources in C4 and C5 – will be completed in Q4 2020
- Mill potential upgrade beyond 2,200 tpd (5,000 tpd full potential)

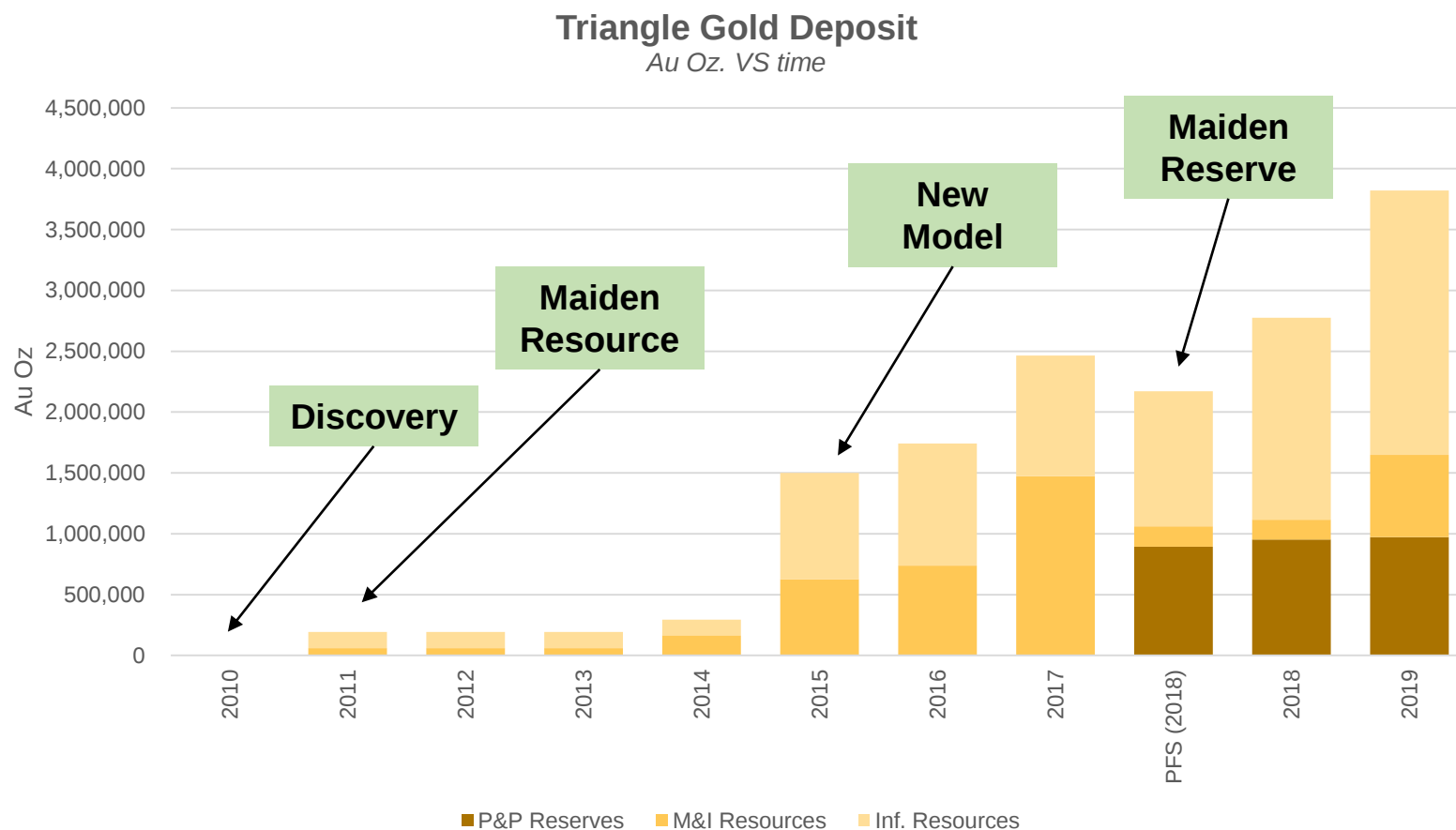


Lamaque, Canada

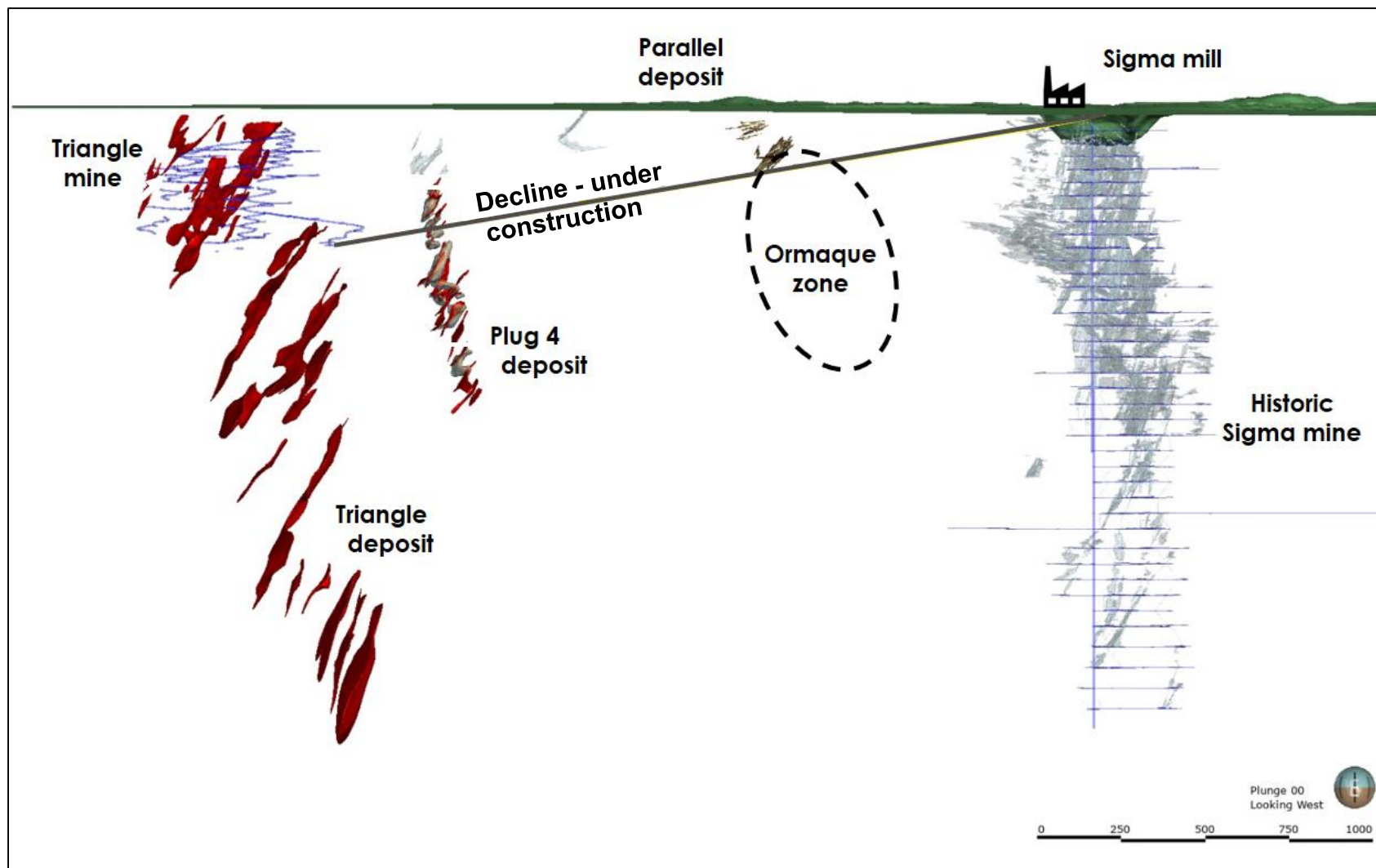
Reserves and Resources Growth at Triangle

Continued value generation through the drill bit.

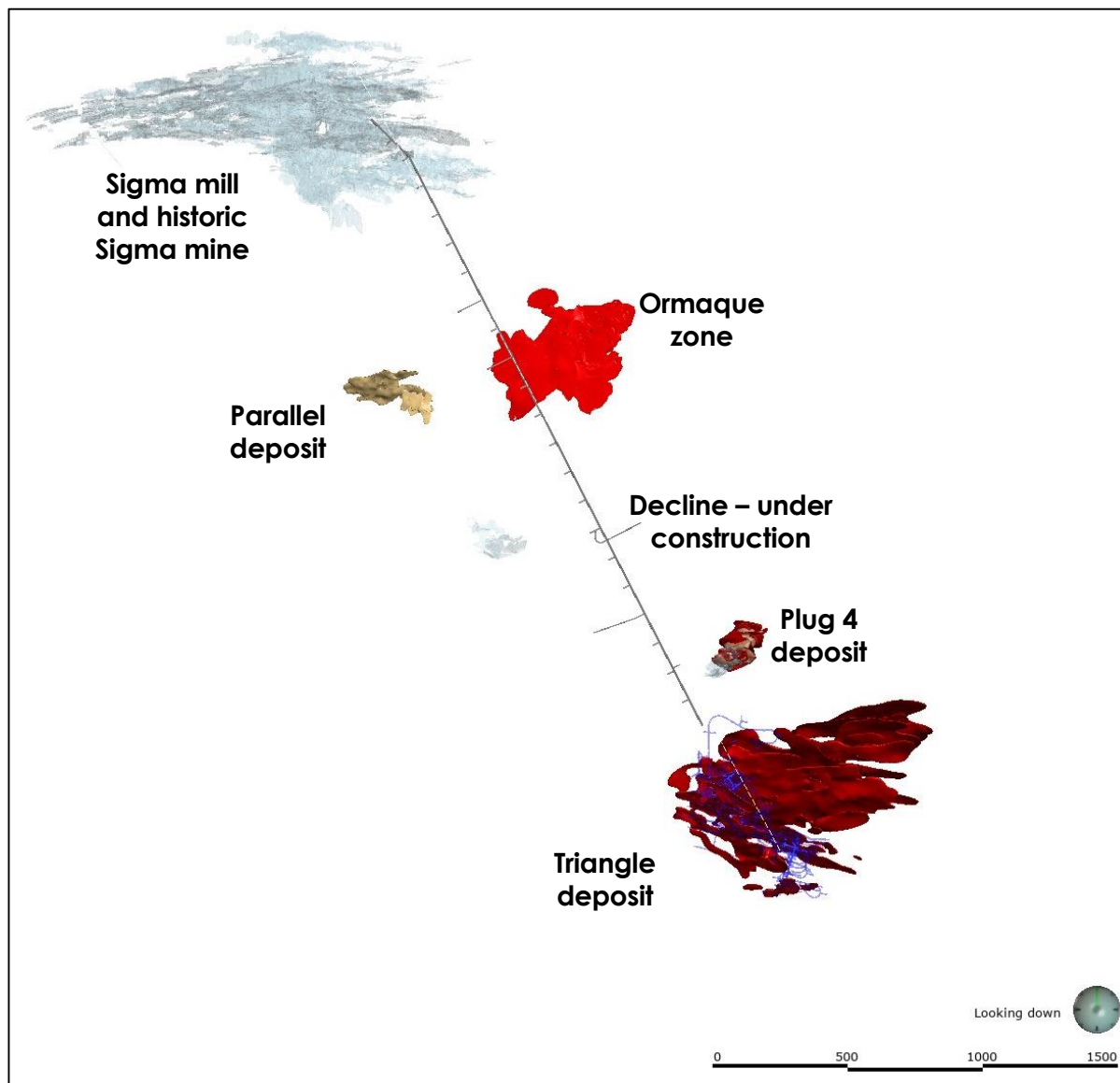
- Steady Reserve and Resource growth since discovery in 2010
- Conversion drilling in 2019 and 2020 has focused on C4 and C5
- Reserves and Resources will be updated in Q4 2020



Lamaque Decline – Section View



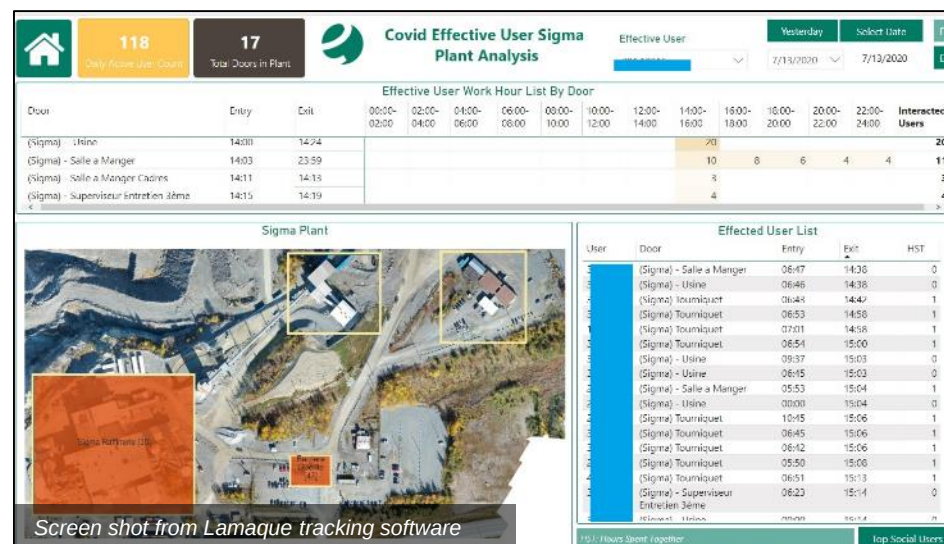
Lamaque Decline – Plan View



COVID-19 Update

Implementing innovative technologies to keep our people safe.

- Control measures put in place in March & April 2020
- Workforce returned to normal levels at all sites
- Implementing contact tracing technology at our sites:
 - Allows us to proactively protect site personnel
 - Leverages existing technology we have on site to track personal interactions
 - Uses ID bracelets and readers at high use locations across sites
 - Ability to quickly identify individuals who may have been infected in case of incident
 - In place and operational at Lamaque
 - Public health has been very supportive and impressed with our anticipated speed of response
 - Roll out of systems in Greece and Turkey underway





Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com

Q2 2020 Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q2 2020	Q2 2019
Metal sales revenues	255.9	173.7
Au revenues	232.9	150.1
Au sold (oz) ⁽²⁾	134,960	113,685
Net earnings (loss)	45.6	12.2
Earnings (loss) per share attributable to shareholders of the Company	0.27	0.08
Adjusted net earnings (loss)	43.8	-3.5
Adjusted earnings (loss) per share attributable to shareholders of the Company	0.26	-0.02
Net cash generated from operating activities	99.6	51.0
Free cash flow	63.4	4.8
EBITDA	131.8	74.5
Adjusted EBITDA	135.8	66.8
AISC (\$/oz sold)	859	917



Sigma Mill at the Lamaque Mine, Quebec

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Q2 2020 Operating Results

Highest quarterly production since Q1 2016 ⁽¹⁾ with lower unit costs than Q2 2019.

	Q2 2020			YTD 2020		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	59,890	465	631	110,066	459	606
Lamaque	33,095	480	796	60,448	553	908
Efemçukuru	26,876	534	807	50,115	586	835
Olympias	17,921	993	1,377	33,103	1,086	1,500
Total	137,782	550	859	253,732	586	902
2020 Guidance				520,000 - 550,000	550 - 600	850 - 950

Q2 2020 Highlights

- Q2 2020 production was 50% higher than Q2 2019 and 19% higher than Q1 2020
- 2020 guidance maintained
- Costs lower compared to Q1 2020

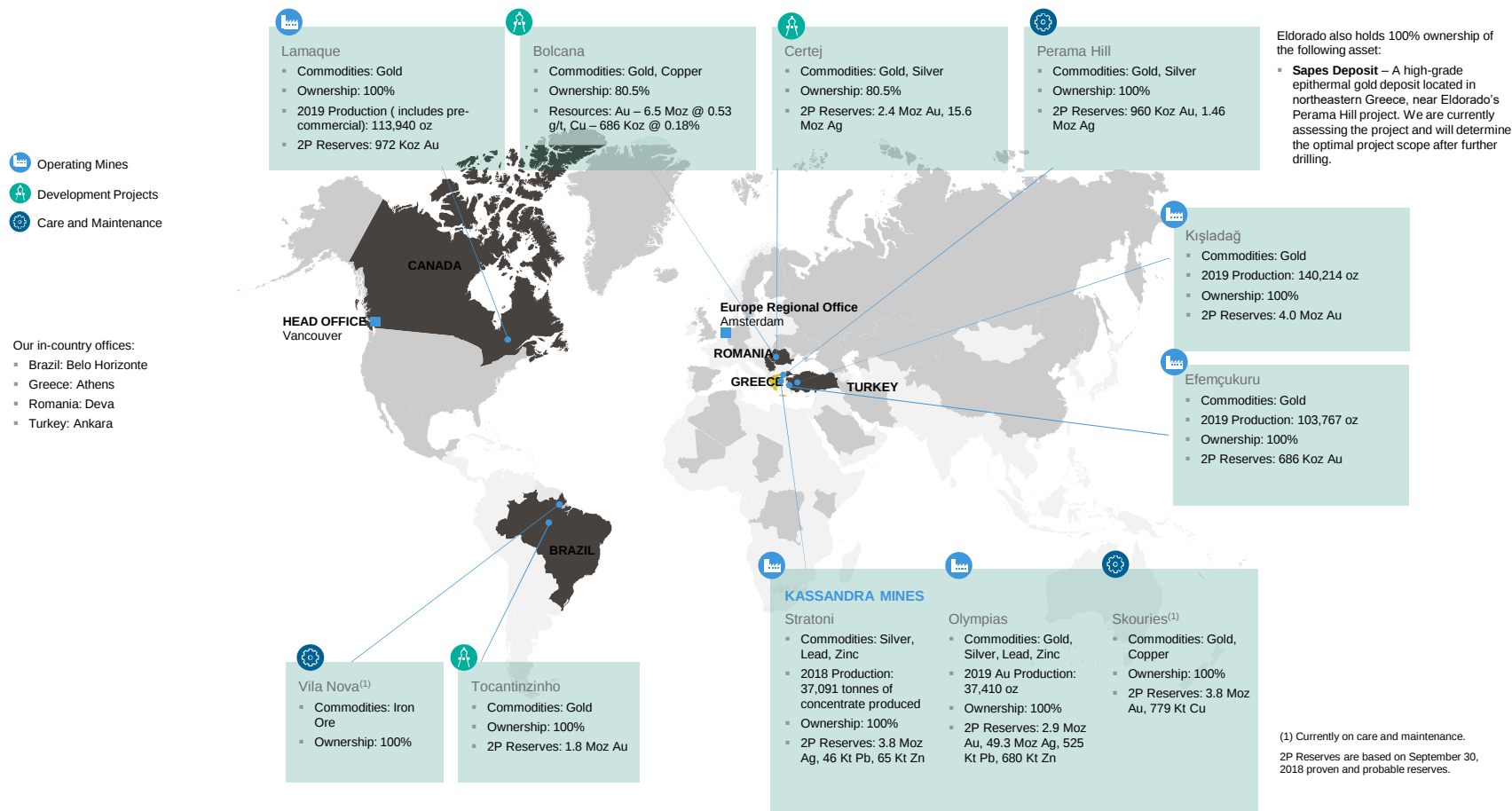
(1) In Q1 2016, Eldorado still had the Chinese assets in its portfolio.

Five-Year Operating Outlook

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Total	253,732	520 – 550 K	420 – 450 K	430 – 460 K	480 – 510 K	485 – 515 K

2020 Cost Outlook	2020E			2020E
Consolidated Costs			Olympias	
Cash Operating Cost – C1 (\$/oz sold)	550 - 600		Cash Operating Cost – C1 (\$/oz sold)	800 - 900
Total Operating Cost – C2 (\$/oz sold)	600 - 650		Total Operating Cost – C2 (\$/oz sold)	850 - 950
AISC (\$/oz sold)	850 - 950		Sustaining Capital (\$ millions)	30 - 35
Kisladağ			Corporate (\$ millions)	
Cash Operating Cost – C1 (\$/oz sold)	450 - 500		General and Administrative	30
Total Operating Cost – C2 (\$/oz sold)	490 - 530		Exploration	20 - 25
Sustaining Capex (\$ millions)	25 - 30			
			Growth Capital (\$ millions)	
Lamaque			Kisladağ	70-80
Cash Operating Cost – C1 (\$/oz sold)	575 - 625		Olympias	10 - 15
Total Operating Cost – C2 (\$/oz sold)	600 - 650		Lamaque	5 - 10
Sustaining Capex (\$ millions)	35 - 40			
			Other Project Spending (\$ millions)	
Efemcukuru			Skouries	15 - 20
Cash Operating Cost – C1 (\$/oz sold)	650 - 700		Stratoni	5 - 10
Total Operating Cost – C2 (\$/oz sold)	700 - 750		Tocantinzinho	3 – 5
Sustaining Capex (\$ millions)	15 - 20		Certej	3 - 5

Eldorado's Portfolio



COVID-19: Agile Response, Successful Business Continuity

- Operations maintained in Greece and Turkey throughout COVID-19; Lamaque back online
- Proactive measures implemented to protect our people and balance sheet
- Well-positioned to navigate going forward

- All Eldorado's mines are operational
 - Mar 25, 2020 - Lamaque placed on care and maintenance per the Quebec government's mandate
 - Apr 15, 2020 - Lamaque operations restarted after mining operations were allowed to resume
- Inventories of key supplies at site, trade routes and delivery times remain unaffected
- Focus remains on operating safely and mitigating the risks to our people, assets and communities



COVID-19 - Keeping our People Safe

“We are doing whatever we can to mitigate the risk to our people, to our business and the communities that we operate within.” ~George Burns, President & CEO

COVID-19 Global Operating Controls

Training & Compliance

- Training in new protocols & procedures
- Task observation to confirm effectiveness of controls & compliance
- Work delayed if effective controls currently unavailable

Personal Safety Protocols & Personal Protective Equipment

- Physical distancing of 2 meters in place (includes transportation)
- Increased handwashing stations & frequency
- Masks, gloves & goggles/face shields provided
- Routine cleaning of surfaces above & below ground
- Isolation procedures and facility in place
- At-the-gate pre-screen – temperature checks at entrances to sites/offices
- Implementing contact tracing technology at our sites
- High risk employees stay home



COVID-19: Global CSR Initiatives

- Committed to supporting our workforce, their families and neighbouring communities
- Providing emergency assistance and contributing to longer-term recovery

- Support for workforce & neighbouring communities:
 - Initial response of US\$500,000 allocated to emergency response measures for local communities
 - Greece - procuring critical medical equipment for local hospitals
 - Turkey - distributing hygiene products, food packages, and PPE to local communities
 - Lamaque - providing support for vulnerable groups, First Nations and hospitals in region
 - BC - support for vulnerable groups
- Focus on long-term resilience and recovery:
 - Working with capable organizations to build social and economic opportunities in impacted communities
 - Responding to the unique needs, demographics, and opportunities of each jurisdiction to ensure greatest impact
 - Supporting the long-term resilience of communities and health agencies



Distributing hygiene products near Kışladağ, Turkey

What is ESG?

Environment

- Tailings & Waste Management
- Energy Use & Climate Adaptation
- Environmental Monitoring
- Water Consumption, Recycling and Treatment
- Land Reclamation and Biodiversity



Social

- Health & Safety
- Community Development
- Local Procurement & Employment
- Stakeholder Engagement
- Human Rights
- Labour Relations
- Diversity & Inclusion



Governance

- Ethics and Business Conduct
- Executive Pay
- Board Structure and Size
- Diversity and Inclusion
- Risk Management
- Governance Policies



Eldorado's ESG Performance

Environment	Social	Governance
• Dry stack tailings at Olympias, Stratoni and Efemçukuru • Rock buttressed tailings facility at Lamaque • Energy Management System pilot project • Water recycling across our operations • Reclamation of historic facilities at Olympias	• <i>Golden Rules H&S Handbook</i> • Investing in community education, healthcare and infrastructure • Engaging local suppliers • Working with stakeholder advisory committees • Human rights training for security teams	• Member of 30% Club of Canada • 100% of President & CEO's STIP are Company's objectives • Average Board tenure of <5.7 years • Anti-Bribery and Anti-Corruption Policies • Quarterly risk reviews

Eldorado's Sustainability Integrated Management System (SIMS) will support our alignment to:

- Mining Association of Canada - Towards Sustainable Mining
- World Gold Council - Responsible Gold Mining Principles
- United Nations Sustainable Development Goals

Vineyard at Efemçukuru



Energy and Carbon Management



A plane sponsored by Hellas Gold used to spot wildfires in Halkidiki, Greece

Climate Mitigation and Adaptation

- Disclosing Energy use and Greenhouse Gas (GHG) emissions
- Developing an Energy and Carbon Management System
- Assessing climate-related risks and opportunities
- Conducting internal energy and carbon audits
- Developing performance-driven reduction targets
- Supporting local communities and national climate objective
- Combatting wildfires in Turkey and Greece

Adding “Green” Production at Lamaque

- ~100,000oz Au production added since 2017 without increasing total GHG emissions
- Among the lowest GHG emitting gold mines in the world (0.09 tones CO2 equivalent/oz Gold produced)
- Construction of the underground decline reduces GHG emissions
- Ventilation on Demand to reduces energy needs
- 2019 Energy Assessment Pilot Project expanded across Eldorado’s operations
- Access to Quebec’s hydro-electric energy grid provides clean, renewable energy



The Ventilation on Demand System at Lamaque, Canada

ESG Ratings

Top quartile performance across rating agencies.

Agency	Current ELD Rating/Score	Comparison to Industry Average/Relative Performance	Date
Sustainalytics	Risk Rating: 34.5 (0/100)	18 th Percentile	June 2020
ISS	Quality Scores: Governance: 2 Environment: 5 Social: 1 (1 lowest risk, 10 highest risk)	20 th Percentile	September 2020
Bloomberg	Score: 48.3 (0/100)	22 nd Percentile	Disclosure Based



World Gold Council – Responsible Gold Mining Principles

What is it?

- Published on September 12, 2019
- A framework that sets out clear expectations for responsible gold mining
- Designed for investors, supply chains and consumers
- Intended to recognize and consolidate existing standards and instruments under a single framework

Eldorado's Commitment to RGMPs

- Eldorado is a member of the WGC and intends to adhere to this framework going forward
- We expect to publicly disclose our conformance and obtain external assurance on this in due course



Skouries and Perama Hill (Greece)

Two low-cost polymetallic gold projects that provide transformative growth potential.

SKOURIES

Overview

- Gold-copper porphyry deposit
- Initial 23 year mine life (based on P&P) producing 140,000 oz Au/year at C1 of (\$70)/oz
- Updated project design (using dry-stack tailings) reduces project footprint by 40%

Currently in C&M; further permits needed:

- Dry-stack tailings permit

Plant construction ~50% complete

- Major equipment onsite
- Underground development started



PERAMA HILL

Overview

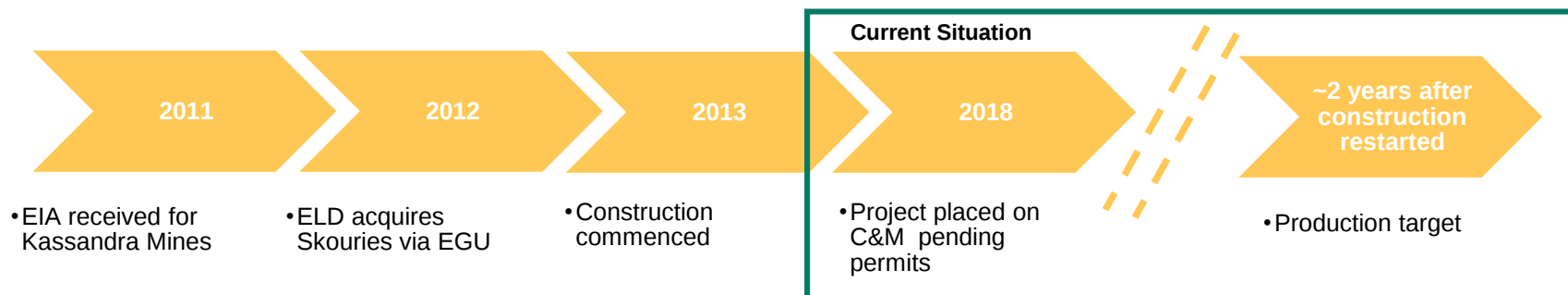
- Epithermal gold-silver deposit
- High grade (3.2 g/t) open pit (strip ratio of ~0.3)
- Initial 8 year mine life (based on P&P) producing approximately 100,000 oz Au/year at C1 of \$430/oz

Currently in C&M; further permits needed:

- EIA previously submitted



Skouries: Project Highlights



Project Overview

Location	Halkidiki, Greece
Deposit	Gold-copper porphyry
Ownership	100% Eldorado
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

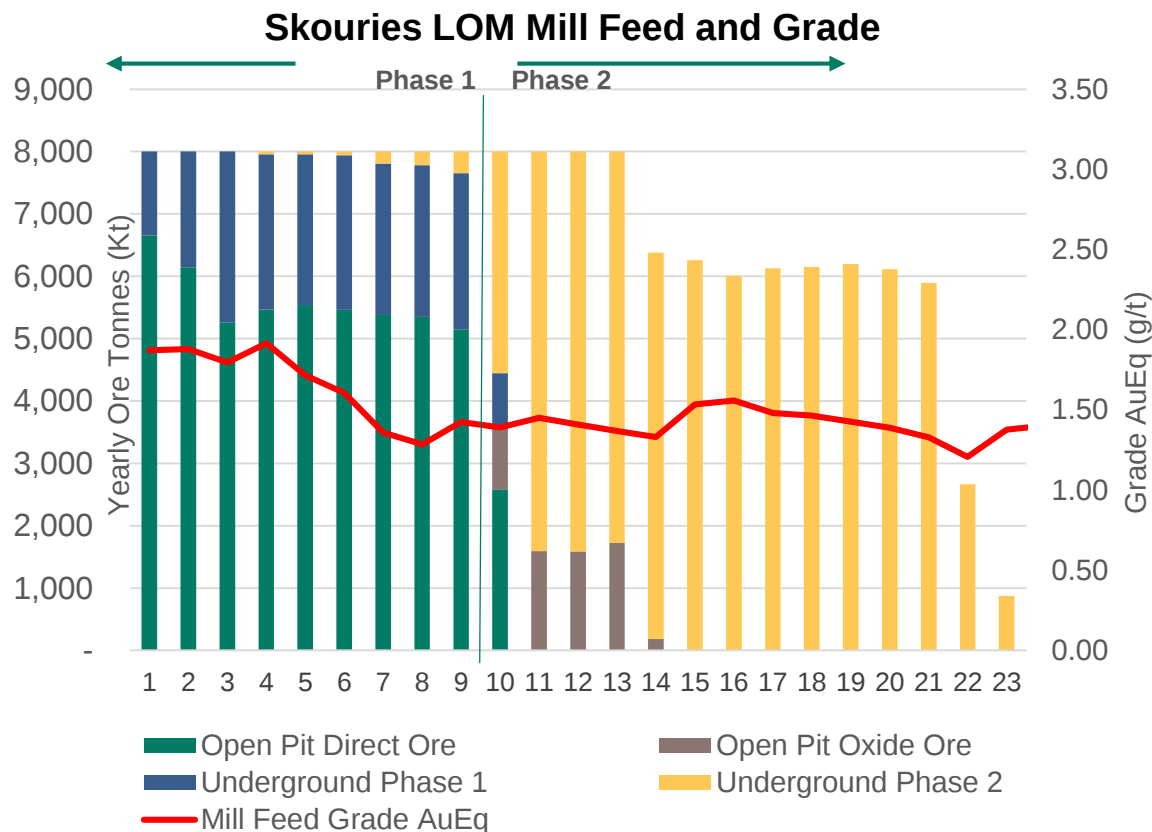
***Gross capital, excludes estimated ~\$45 M of pre-commercial earnings

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

Skouries: Production Overview

Highlights

- 13 years at full plant capacity (8 Mtpa)
- Mill at maximum throughput in Year 1
- Phase 1 includes 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



Perama Hill: Highlights

1995

Ore body identified

2008

Acquired project via Frontier Pacific

2012

Received approval of preliminary EIA

2016

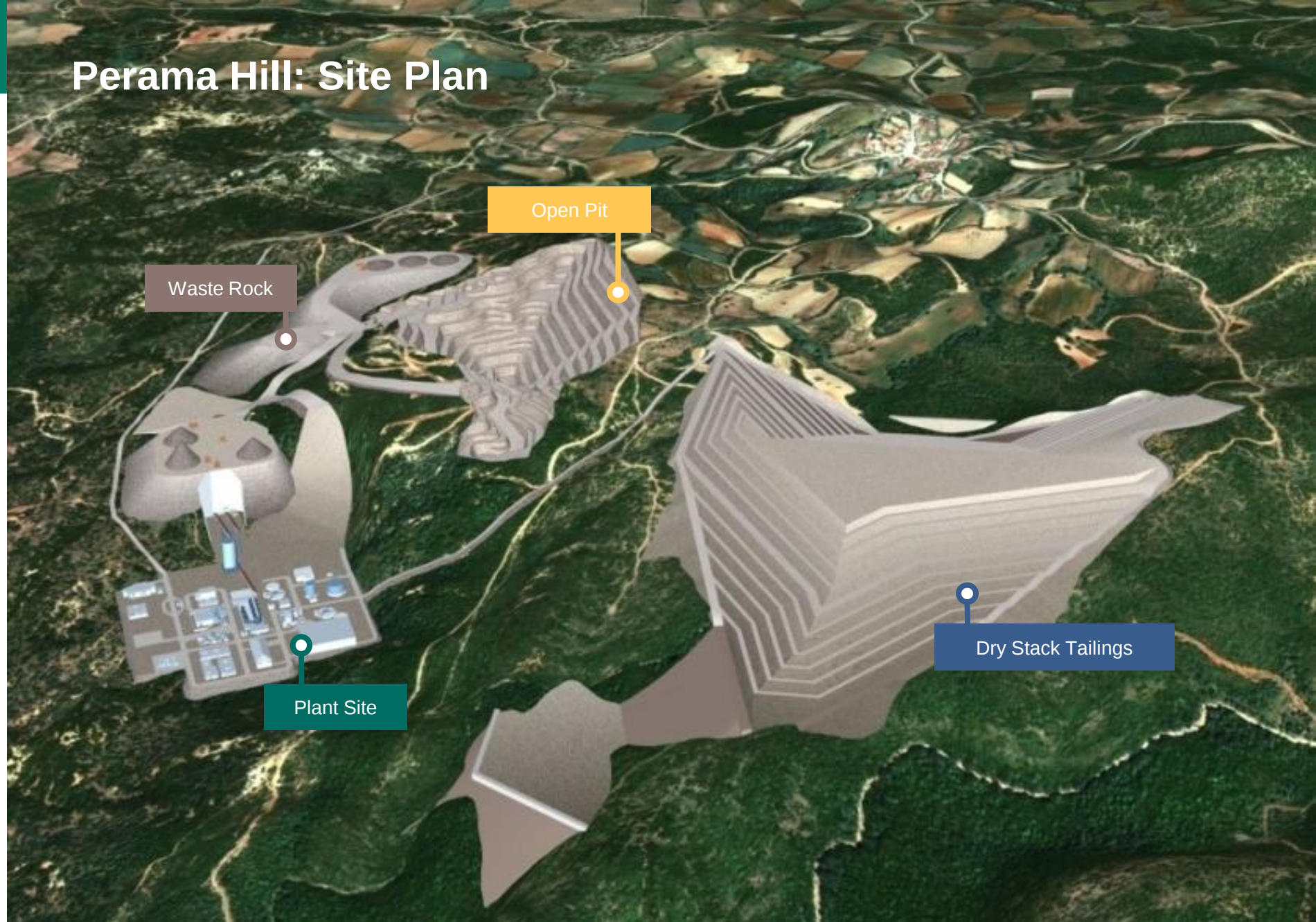
Put on care and maintenance



Location	Eastern Greece
Deposit	Epithermal gold-silver
Ownership	100% Eldorado Gold
Mining/processing	Contract mining, open pit/whole ore CIL
Total production	886,000 oz Au 817,000 oz Ag
Average annual production	106,000 oz Au 98,000 oz Ag
Life of mine	+8 years*

*Based on current 2P reserves

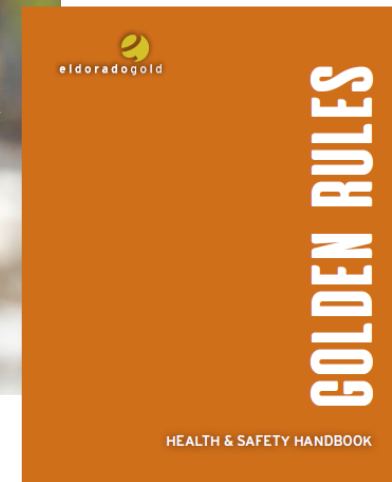
Perama Hill: Site Plan



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
 - Outlines procedures and mandatory actions related to higher risk activities
 - Is a mandatory piece of every worker's Personal Protective Equipment
- Our 2nd annual International Health and Safety Week was celebrated in May 2019
- Increased focus on reporting and learning from all accidents, near misses and dangerous occurrences



Health & Safety Performance

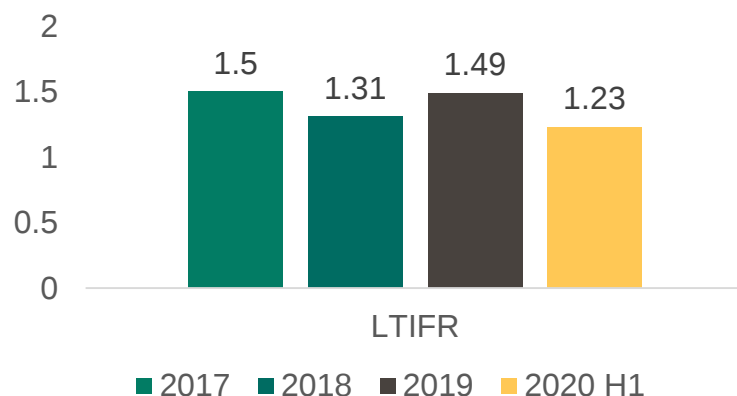
Driving Health & Safety Performance

- 1000 Days LTI-Free Recorded at Efemçukuru
- Development of Health & Safety Management System
- Internal safety audits conducted in 2019
- Strengthened incident reporting and communication practices
- H&S training programs continuing through COVID-19

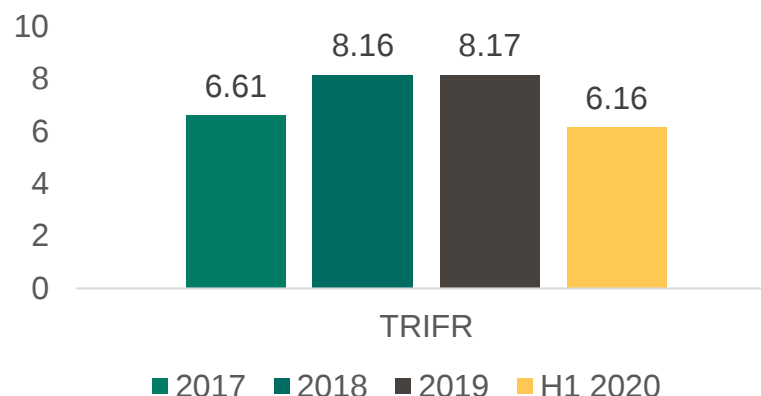


Efemçukuru, Turkey

Lost Time Injury Frequency Rate



Total Recordable Injury Frequency Rate



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

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

Governance, Systems and Policies



Sound 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
- Regular review of policies and disclosure to align with best-practices

Board Composition and Diversity

- Member of the 30% Canada Club
- Currently 44% of Board positions are held by women
- Diverse range of technical, financial, operational and sustainability expertise
- Fully-independent committees
- Alignment with best-practices for compensation transparency



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

Leadership



George Burns, President and CEO

- Joined Eldorado in Feb. 2017, assumed CEO role April 2017
- Previously COO of Goldcorp



Joseph Dick, EVP and COO

- Joined Eldorado in Dec. 2019
- Previously SVP of Latin America at Goldcorp



Philip Yee, EVP and CFO

- Joined Eldorado in Sept. 2018
- Previously CFO of Kirkland Lake Gold



Jason Cho, EVP and Chief Strategy Office

- Joined Eldorado in Mar. 2013
- Previously with TD and UBS



Timothy Garvin, EVP and General Counsel

- Joined Eldorado in 2018
- Extensive experience in mining and oil and gas



Cara Allaway, VP Finance

- Joined Eldorado in Apr. 2019
- Previously with Nevsun Resources



Christos Balaskas, VP and GM, Greece

- Joined Eldorado in Oct. 2017
- Previously with Athens Natural Gas Supply and Distribution Company



Sam Houston, VP Capital Projects and Engineering

- Joined Eldorado in Mar. 2020
- Previously with Jacobs



Peter Lewis, VP Exploration

- Joined Eldorado in May 2009
- Over 20 years of experience in mineral exploration



Lisa Ower, VP Human Resources

- Joined Eldorado in Aug. 2018
- Previously with Veresen



Mehmet Yilmaz, VP and GM Turkey

- Appointed GM of Turkey in Mar. 2020
- Joined Eldorado in 1987

Kışladağ

About Kışladağ

Kışladağ is a large, gold-rich porphyry deposit. It is a low-grade, bulk tonnage, open pit mine that uses heap leaching for gold recovery.

Project Overview

Location

Uşak Province, Turkey

Ownership

100% Eldorado

Mine type

Open pit

Metals mined

Gold

Processing method

Heap leaching followed by electrowinning to produce a doré

Number of employees

(including contractors)
~650

	Actual 2019	2020 Guidance
Gold production (oz)	140,214	240,000– 260,000
Cash operation costs (\$/oz sold)	435	450–550



Efemçukuru

About Efemçukuru

Efemçukuru is a high-grade epithermal gold deposit located in Izmir Province in western Turkey. It is an underground mine that uses gravity circuits followed by flotation to produce a flotation concentrate and a gravity concentrate.

Project Overview

Location

Izmir Province, Turkey

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold

Processing method

Milling and gravity circuits followed by flotation to produce a flotation concentrate

Number of employees

(including contractors)
~870

	Actual 2019	2020 Guidance
Gold production (oz)	103,676	90,000– 100,000
Cash operation costs (\$/oz sold)	599	650–700



Olympias

About Olympias

Olympias is an underground gold-silver-lead-zinc mine located in the Halkidiki Peninsula in northern Greece. It is a carbonate replacement style deposit with very high gold-grades and an orebody that will allow for mining rates up to 1 million tonnes per annum. Olympias reached commercial production at the end of 2017.

Project Overview

Location

Halkidiki Peninsula, Greece

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold, silver, zinc and lead

Processing method

Milling circuit followed by flotation to produce three flotation concentrates (gold, zinc, and lead/silver)

Number of employees

(including contractors)
~750

	Actual 2019	2020 Guidance
Gold production (oz)	37,410	50,000–60,000
Cash operation costs (\$/oz sold)	1,286	800–900



Lamaque

About Lamaque

Lamaque is an underground gold mine located in Val-d'Or, Quebec. The high-grade orogenic Triangle deposit feeds the initial 8 year life of mine. First gold was poured in December 2018 and commercial production was declared on March 31, 2019.

Project Overview

Location

Québec, Canada

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold

Processing method

Milling circuit followed by a leach and CIP circuit, followed by electrowinning to produce a doré

Number of employees

~600 (including contractors)

	Actual 2019	2020 Guidance
Gold production (oz)	113,940	125,000– 135,000
Cash operation costs (\$/oz sold)	556	575–625



Mineral Reserves (Gold, Silver) – at Jan 17, 2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)
GOLD									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	1,996	6.77	434	1,383	5.67	252	3,379	6.31	686
Kisladag	164,531	0.73	3,851	8,644	0.57	159	173,175	0.72	4,010
Lamaque	484	7.32	114	3,607	7.40	858	4,091	7.39	972
Olympias	2,601	9.19	769	10,324	6.47	2,148	12,925	7.02	2,917
Perama	3,120	4.02	403	6,590	2.63	557	9,710	3.08	960
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	17,007	1.52	831	21,898	1.35	950	38,905	1.42	1,781
TOTAL GOLD	288,331	1.07	9,948	155,808	1.51	7,553	444,139	1.23	17,501
SILVER									
	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	2,601	133	11,122	10,324	115	38,171	12,925	119	49,293
Perama Hill	3,120	4	401	6,590	5	1,059	9,710	5	1,460
Stratoni	0	0	0	768	154	3,803	768	154	3,803
TOTAL SILVER	28,509	20	18,527	39,182	41	51,584	67,691	32	70,111

Mineral Reserves (Copper, Lead, Zinc) – at Jan 17, 2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
COPPER									
Skouries	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
TOTAL COPPER	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
LEAD									
Olympias	2,601	4.3	112	10,324	4.0	413	12,925	4.1	525
Stratoni	0	0.0	0	768	6.0	46	768	6.0	46
TOTAL LEAD	2,601	4.3	112	11,092	4.1	459	13,693	4.2	571
ZINC									
Olympias	2,601	5.1	133	10,324	5.3	547	12,925	5.3	680
Stratoni	0	0.0	0	768	8.4	65	768	8.4	65
TOTAL ZINC	2,601	5.1	133	11,092	5.5	612	13,693	5.4	745

Mineral Resources (Gold, Silver) – at Jan 17, 2020

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)	Tonnes (x1000)		In-situ oz (x1000)	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)
GOLD												
Bolcana	0	0.00	0	0	0.00	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	2,555	7.93	651	1,684	6.84	370	4,239	7.50	1,021	4,399	6.55	927
Kisladag	345,440	0.63	6,975	54,779	0.52	913	400,219	0.61	7,888	29,933	0.60	575
Lamaque	469	9.46	143	5,294	8.24	1,402	5,763	8.34	1,545	8,998	7.01	2,028
Olympias	2,702	10.93	950	11,779	7.52	2,848	14,481	8.16	3,798	3,720	7.98	954
Perama Hill	3,126	4.10	412	10,164	3.00	980	13,290	3.26	1,392	3,374	2.20	239
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	25,324	1.32	1,073
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	10,542	5.70	1,932
Sapes	0	0.00	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
TOTAL GOLD	499,358	0.88	14,108	369,051	1.15	13,590	868,409	0.99	27,698	653,060	0.80	16,691
SILVER												
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Olympias	2,702	156	13,552	11,779	134	50,746	14,481	138	64,298	3,720	137	16,385
Perama Hill	3,126	4	402	10,164	8	2,516	13,290	7	2,918	3,374	4	477
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	57	19,156
Stratoni	0	0	0	807	185	4,800	807	185	4,800	1,563	169	8,493
TOTAL SILVER	33,346	20	21,722	85,213	28	75,895	118,559	26	97,617	31,427	45	45,875

Mineral Resources (Copper, Lead, Zinc) – at Jan 17, 2020

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)
COPPER												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.18	686
Skouries	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	170,136	0.34	578
TOTAL COPPER	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	551,136	0.23	1,264
LEAD												
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Olympias	2,702	5.0	135	11,779	4.6	542	14,481	4.7	677	3,720	3.9	145
Stratoni	0	0.0	0	807	7.2	58	807	7.2	58	1,563	6.6	103
TOTAL LEAD	2,702	5.0	135	12,586	4.8	600	15,288	4.8	735	5,283	4.7	248
ZINC												
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Olympias	2,702	6.0	162	11,779	6.2	730	14,481	6.2	892	3,720	4.0	149
Stratoni	0	0.0	0	807	10.1	82	807	10.1	82	1,563	9.6	150
TOTAL ZINC	2,702	6.0	162	12,586	6.5	812	15,288	6.4	974	5,283	5.7	299

Notes on Mineral Resources and Reserves

- 1) Mineral reserves and mineral resources are as of September 30, 2019 except for Efemcukuru which are as of December 31, 2019 and for Kisladag which are as of January 17, 2020
- 2) Mineral reserves are included in the mineral resources.
- 3) The mineral reserves and mineral resources are disclosed on a total project basis.

Mineral Reserve Notes:

- 1) Long Term Metal Price assumptions:

Gold = \$1250/oz. Silver = \$16.00/oz (for Stratoni it was \$11.42/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans Ltd)); Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,400/t.

2) Skouries: The open pit design is based on permit limits, not metal prices, therefore 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 \$2.75/lb has no impact to 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 11 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 minelife 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 minelife.

- 3) Cut-off grades:

Kisladag: \$7.29 NSR; Efemcukuru: 3.68 g/t Au; Lamaque: 3.50 g/t Au; Perama Hill: 0.80 g/t Au; Tocantinzinho: 0.365 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 ($=\text{Zn}\% + \text{Pb}\% * 1.06 + \text{Ag}\% * 113.5$); Certej: 0.90 g/t Au Equivalent grade ($=\text{Au(g/t)} + \text{Ag(g/t)} * 0.0121$).

- 4) Qualified Persons:

Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, is responsible for the Skouries (open pit), Kisladag and Perama Hill mineral reserves; John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Certej and Tocantinzinho mineral reserves; Colm Keogh, P.Eng., Operations Manager, Olympias for the Company, is responsible for the Olympias, Stratoni, Skouries (underground) and Lamaque mineral reserves. Imola Gotz, P.Eng., Manager, Mine Engineering (Underground) for the Company, is responsible for the Efemcukuru mineral reserves

Mineral Resource Notes:

- 1) Cut-off grades:

Kisladag: 0.25 g/t Au within \$1,800 resource pit shell, 0.60 g/t Au outside resource pit shell; Efemcukuru: 2.5 g/t Au; Lamaque: 2.5 g/t Au; Perama Hill and Perama South: 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) ($=\text{Au g/t} + 1.6 * \text{Cu}\%$); 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) ($=\text{Au g/t} + 1.27 * \text{Cu}\%$); 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

- 2) Qualified Persons:

Ertan Uludag, P.Geo., Resource Geologist for the Company, is responsible for the Efemcukuru, Olympias and Stratoni mineral resources; Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Lamaque, Kisladag, Certej, Skouries, Perama Hill, Piavitsa and Bolcana mineral resources; Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources; Rafael Jaude Gradi, P. Geo., Manager, Corporate Development - Technical Evaluations for the Company, is responsible for the Tocantinzinho mineral resources; Sean McKinley, P.Geo., Senior Geologist for the Company, is responsible for the Perama South mineral resources.