



“Workshop on financial guarantees in the field of extractive waste management”

Brussels, 26th January 2018

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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.

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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.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed, approved and verified by Paul Skayman, FAusIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" as defined by Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Dr. Peter Lewis P.Geo., Eldorado's Vice President, Exploration, is the qualified person as defined by NI 43-101 who has reviewed, approved and verified the scientific and technical information related to exploration results in this presentation. Eldorado operates its exploration programs according to industry best practices and employs rigorous quality assurance and quality control procedures. All results presented are based on half-core samples of diamond drill core analyzed at accredited laboratories. Drill core from the Stratoni project was prepared and analyzed at ALS Minerals laboratories in Rosia Montana, Romania and Loughrea, Ireland. All Au assays are based on fire assay analysis of a 30 gm charge followed by an atomic adsorption finish. Samples with Au grades above 10.0 g/t were re-assayed and completed with a gravimetric finish. Certified standard reference materials, field duplicate and blank samples were inserted regularly and were closely monitored to ensure the quality of the data.

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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("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.

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.

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.





EXTRACTIVE SECTOR'S PERSPECTIVE

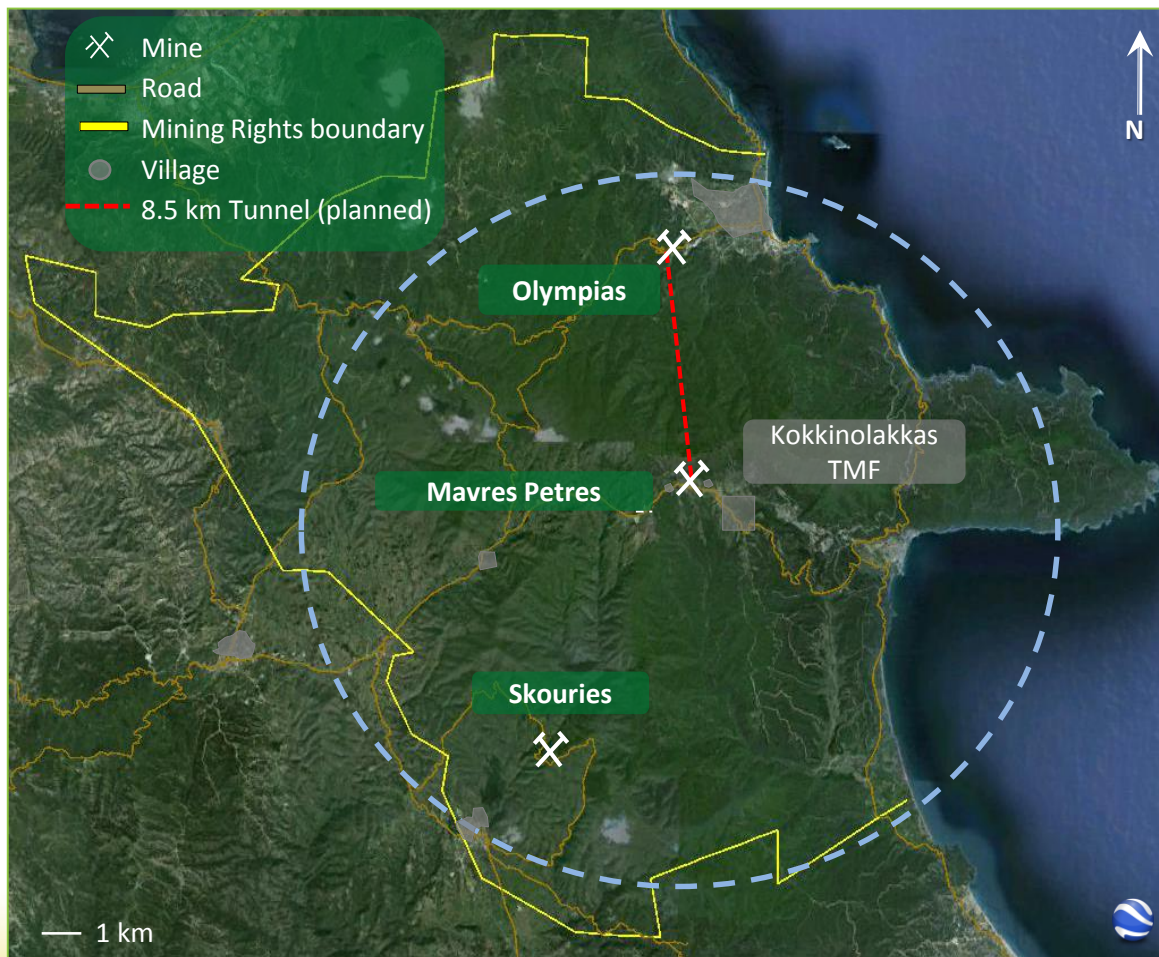
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Location map





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Reserves

Mavres Petres Mine (in operation):

Mixed sulphide deposit

6.0% lead (Pb), 8.3% zinc (Zn), 170 g/t silver (Ag)

0.5 million tonnes of ore

Mine life 2 year (actively exploring the orebody to extend mine life)

Olympias mine (in operation):

Mixed sulphide deposit

4.6% lead (Pb), 6.0% zinc (Zn),
9 g/t gold (Au), 138 g/t silver (Ag)

11.5 million tonnes of ore

Mine life +25 years

Skouries mine (under care & maintance):

Porphyry deposit

0.54% copper (Cu), 0.83 g/t gold (Au)

146.2 million tonnes of ore

Mine life +25 years



Mavres Petres mine



Stratoni mill & port



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The investment in brief



Mavres Petres Mine

- Existing UG mine (Mavres Petres)
- Existing flotation plant (Stratoni)
- **Cleaning & restoration of old disposal sites**

Olympias Mine

- Upgrading and development of existing UG mine
- Recommissioning & operation of upgraded flotation plant
- **Cleaning & restoration of old disposal sites**

Skouries Mine

- Combination of open pit and underground methods
- Flotation plant
- Disposal areas to be put into operation in stages and rehabilitated in phases

New Ore Treatment Facilities in Madem Lakkos (awaiting permit approvals)

- New flotation plant for Mavres Petres and Olympias ore
- New metallurgy plant for Cu, Au & Ag production
- Olympias – Madem Lakkos connection adit
- **New Kokkinolakkas TMF (strict environmental protection standards, dry stack tailings technology used)**



Olympias mine



Olympias mill

Parallel development of the 3 mines
(Mavres Petres, Olympias & Skouries) &
metallurgical process plant

**Major permits issued by 2012
(after Directive 21/2006)**



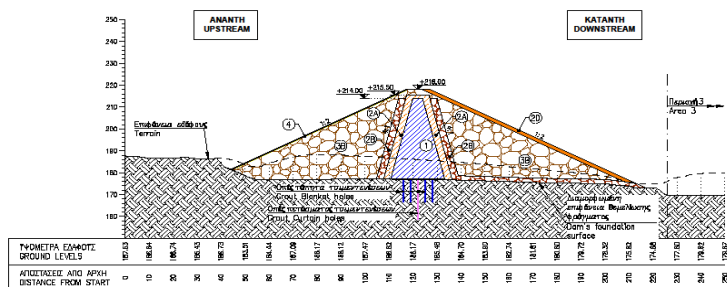
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A. New Kokkinolakkas TMF - Description

This new facility will be used to dispose of:

- i. waste generated by Olympias, Mavres Petres and new Madem Lakkos facilities which cannot be re-used, recycled or commercially exploited.
- ii. waste materials which will arise from work to remove, clean and rehabilitate all old, non-operating tailings areas and intervention areas which have been left over from previous mining activities in the wider area of the Olympias, Mavres Petres - Madem Lakkos and Stratoni mines which cannot be re-used, recycled or commercially exploited.



Upstream Embankment

Classified as Category A in accordance with
JMD 39624/2209/E103/25.9.2009
(adaptation of Directive 21/2006)



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A. New Kokkinolakkas TMF –

Environmental Term for Financial Guarantee



Downstream Embankment

d6.4. The following are required for the Kokkinolakkas waste disposal facility:

- i. 15% of the total value of the letter of guarantee specified in term d6.1 hereof given that the facility is a category A mining waste facility

d6.1 states the Project Owner must provide the Greek state with a letter of guarantee for € 50 million to provide assurance that the funds necessary for rehabilitation projects will be available."



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A. New Kokkinolakkas TMF – Financial Guarantee Calculation

- Area to be restored within the total investment (closure plan)

a/a	Period (years since project permitted & started)	Area to be restored (x1000 m ²)	Cost of closure & rehabilitation (€)
1	"1-3"	140	1.400.000
2	"4-6"	1.000	10.002.000
3	"7-9"	515	5.148.000
4	"10-12"	288	2.880.000
5	"13-15"	144	1.440.000
6	"16-18"	75	750.000
7	"19-21"	150	1.500.000
8	"21-reserves depletion"	1.444	14.440.000
	TOTAL	3.756	37.560.000

Rounded by Ministry to

→ **50.000.000**

- Area occupied by the new Kokkinolakkas TMF 510 acres (~15% of the 3.756 in total)



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A. New Kokkinolakkas TMF – The letter of Financial Guarantee submitted especially for the TMF

- **Addressed:** To the Ministry of Environment, Division of Mineral Wealth
- **Amount:** 7,5 M€ (15% x 50 M€) as security for the compliance of the Company to its obligations related to operation and restoration of Kokkinolakkas TMF according to environmental terms
- **Expiration date:** 26/7/2026 (10+5 years)



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A. New Kokkinolakkas TMF –

Financial Guarantee Review Period

New Kokkinolakkas TMF LOC = 15% of the total value of the letter of guarantee specified in term d6.1 hereof given that the facility is a category A mining waste facility

*d6.3. The letter of guarantee shall remain valid for such period as the terms and conditions of this Decision are valid plus an additional 5 years while **the level of the guarantee must be adjusted at least every 5 years to match inflation and to reflect the progress of rehabilitation works.** 5 years after completion of the rehabilitation works and the change in land use of each individual facility in line with the master plan, the effectiveness of the guarantee shall be examined by the Committee referred to in term d1.39 which will make a recommendation on the adjustment to the letter of guarantee which is needed.*



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Financial guarantee for the new Kokkinolakkas TMF – Challenges

None of the national banks had any previous experience with category A extractive waste disposal facilities

Potential to create duplication with expenditure for financial guarantees already in place

No “sample - model” for a letter of financial guarantee exists

Not clear whether any particular term / condition or wording must be included

Substantial annual fee

B. Cleaning & rehabilitation mine waste disposal areas

Parallel rehabilitation works in progress:

- ✓ Cleaning and rehabilitation of mine waste disposal areas left over from previous owners
- ✓ Enhancement of released areas
- ✓ Technical studies for rehabilitation submitted to the competent authorities prior to commencement

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B. Cleaning and rehabilitation of mine waste disposal areas (cont.)

✓ The example of the AsPy disposal area METBA

- Area 100 acres
- Nursery plant (2,5 M plants & 20 jobs)



Before



Today

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B. Cleaning and rehabilitation of mine waste disposal areas (cont.)

- ✓ **The example of the Olympias AsPy stockpiles**
 - Area 30 acres
 - 300.000 t AsPy & 70.000 t contaminated soils removed



Before



Today

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B. Cleaning and rehabilitation of mine waste disposal areas (cont.)

✓ **The example of the Olympias tailings pond**

- Area 300 acres
- Old tailings removed 2.4 Mt



Before



Today

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B. Cleaning and rehabilitation of mine waste disposal areas (cont.)

✓ The example of the Olympias waste rock stockpile

- Formed 1971-1995
- Area 30 acres
- 250.000 t waste rock removed



Before



Today



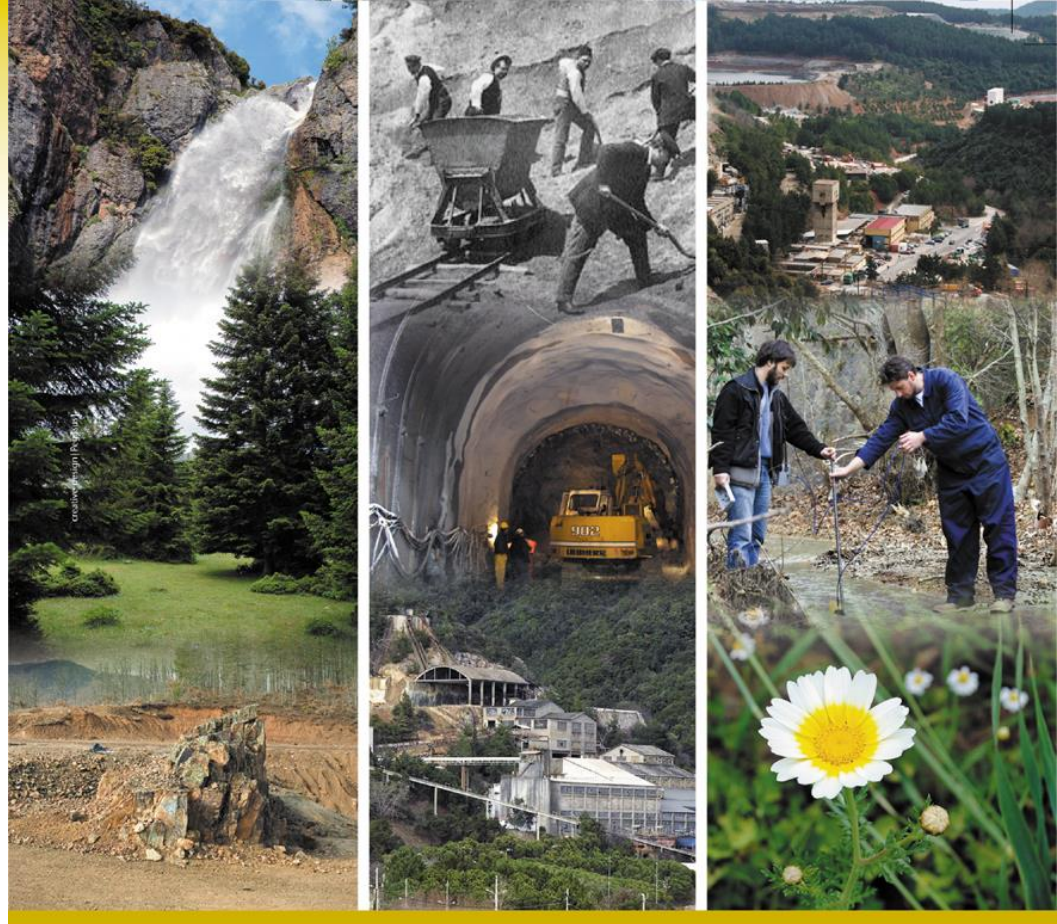
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Parallel cleaning & rehabilitation of old disposal sites – Challenges

More than 10 M € already spent on cleaning & rehabilitating old disposal sites (excludes the cost of the Kokkinolakkas TMF & losses attributable to the processing of old tailings)

The authorities are thus-far not willing to make the relative reduction to the letter of guarantee

THANK YOU



...what nature gives us
is a **gift**

...what has a history
has a **future**

...what makes our lives better
needs **care**

Our society and environment
are important to
all of us

 **Hellas**^{GOLD}
Ελληνικός Χρυσός Α.Ε.

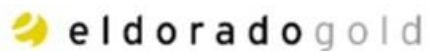


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