



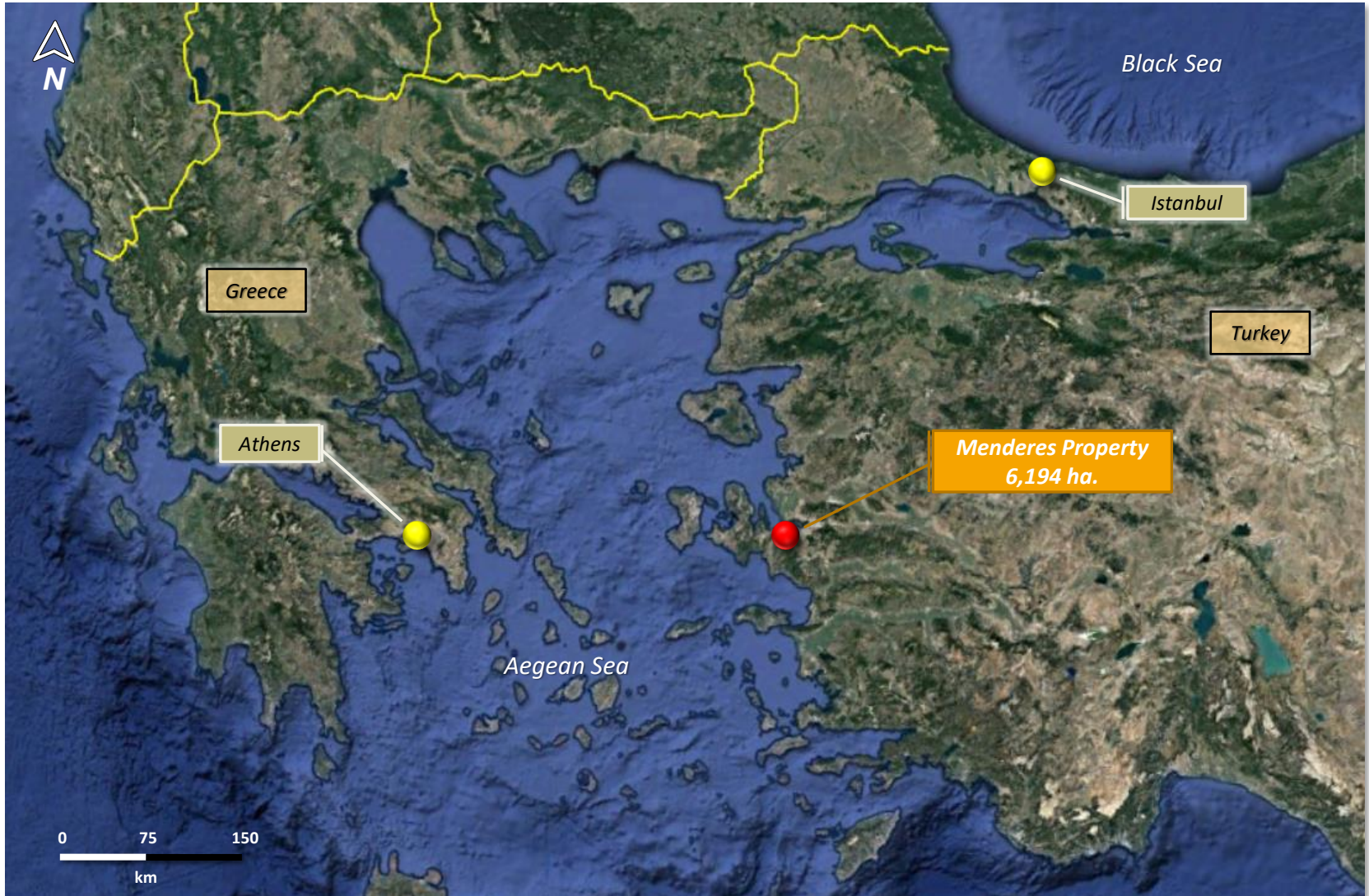
*Menderes Gold
Property Overview*

Efemcukuru, Turkey

Property Summary

- The Menderes gold property consists of 4 gold licenses totaling approximately 6,194 hectares.
- The property has excellent access, is close to infrastructure and next door to an operating gold mine under Eldorado Gold (TSE:ELD).
- The Efemcukuru gold mine is an intermediate sulphidation epithermal vein gold deposit located proximal to a crustal scale terrane suture.
- Two vein systems of the Efemcukuru gold mine occur over strike lengths of 2 and 4km, are up to 5m wide with an average head grade of 6.5 gpt Au.
- The Kokarpinar vein system trends southeast towards the Frontline gold licenses and has been recently explored by Eldorado in drilling programs. Drilling has occurred at the boundary between Eldorado and Frontline Gold.
- Two historical underground workings occur on the Property with one along strike of Eldorado's southern Kokarpinar vein system.
- A limited IP survey in 2011 was successful in outlining one very strong and one medium strength, undrilled IP anomalies that are coincident with historical underground workings, gold-in-soil anomalies and a grab sample of 2.83 gpt Au. These targets are currently being drilled.

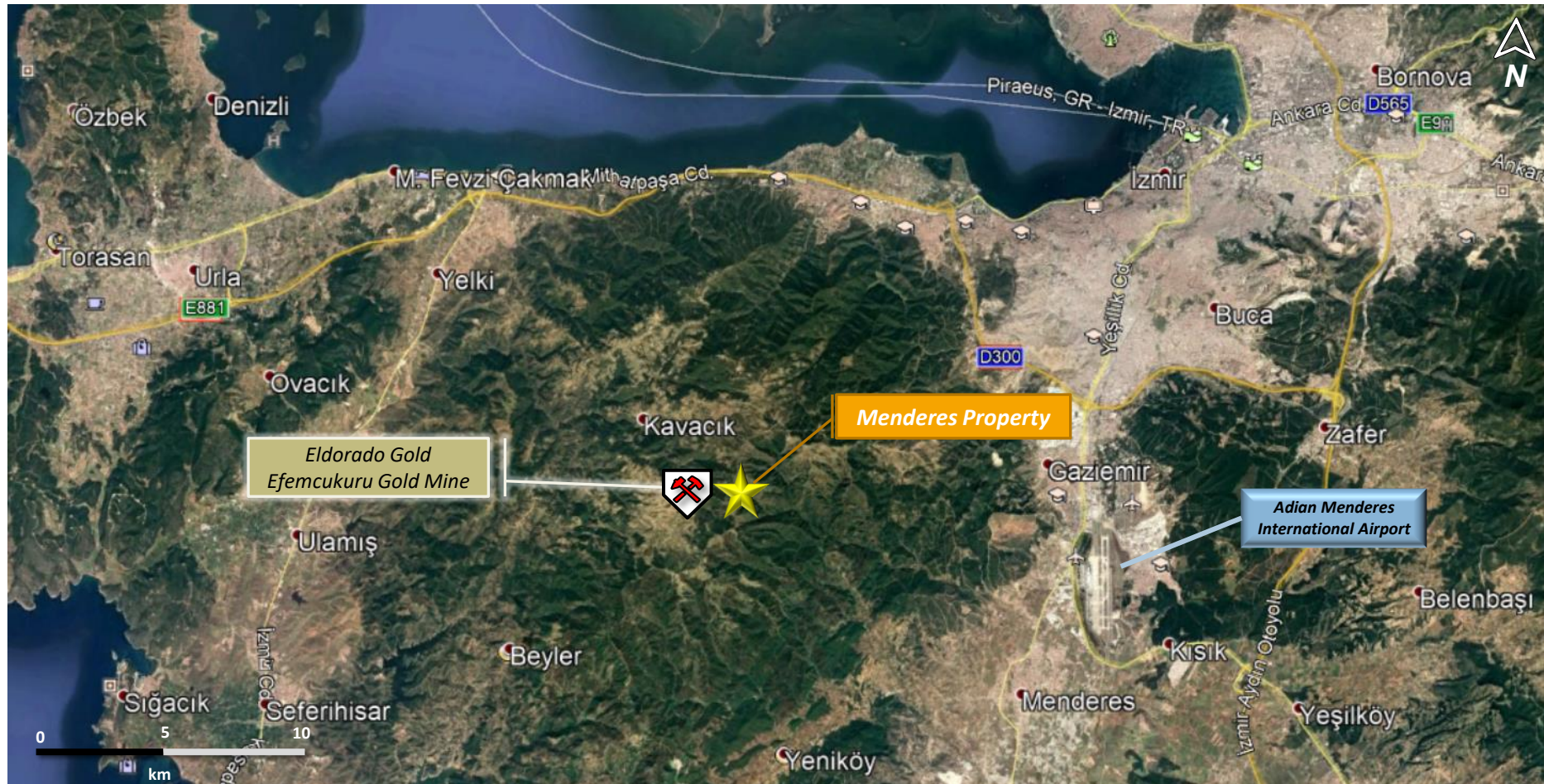
Regional Location



Precious and Base Metal Deposits of Western Turkey

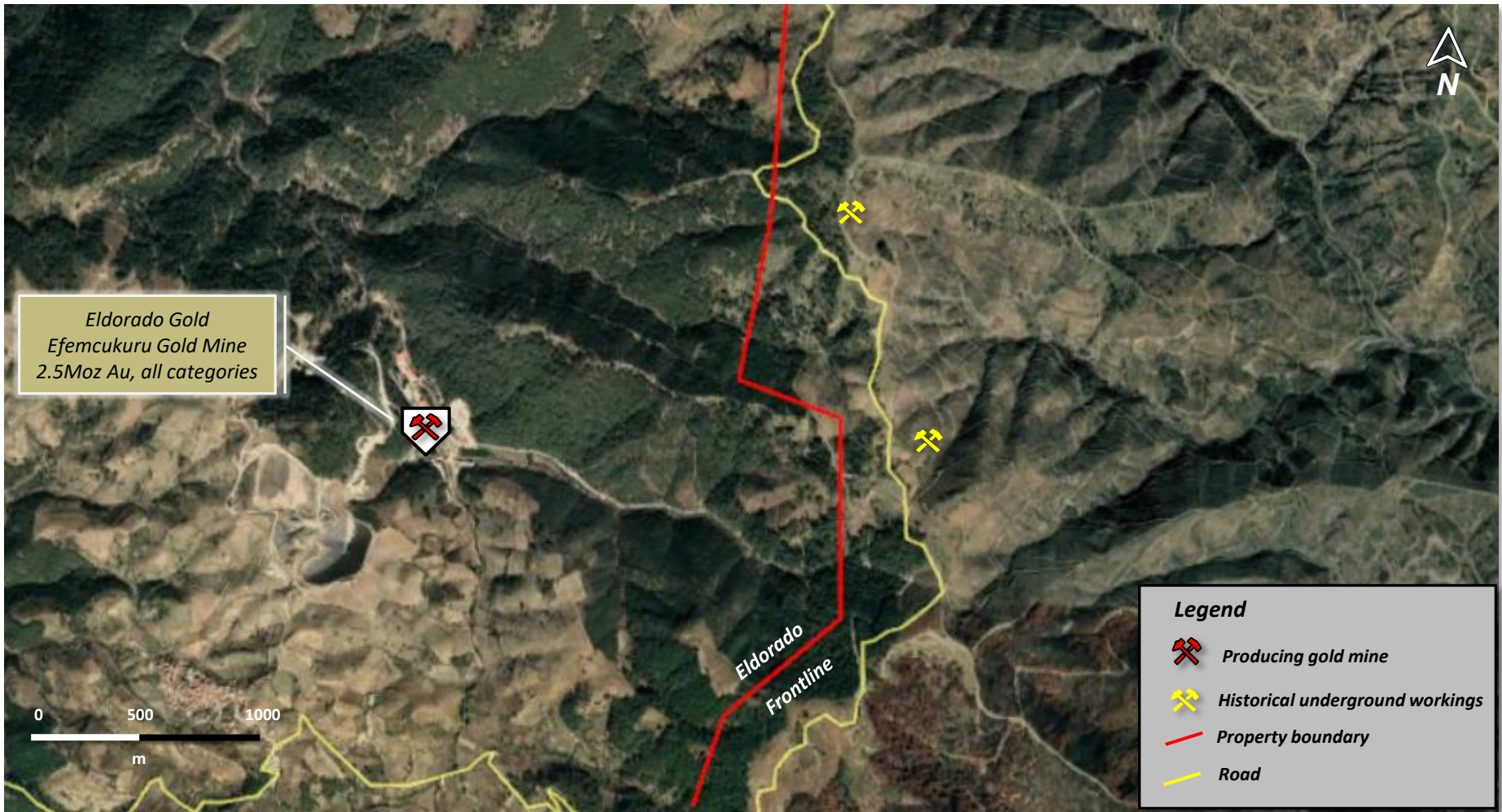


Location and Infrastructure

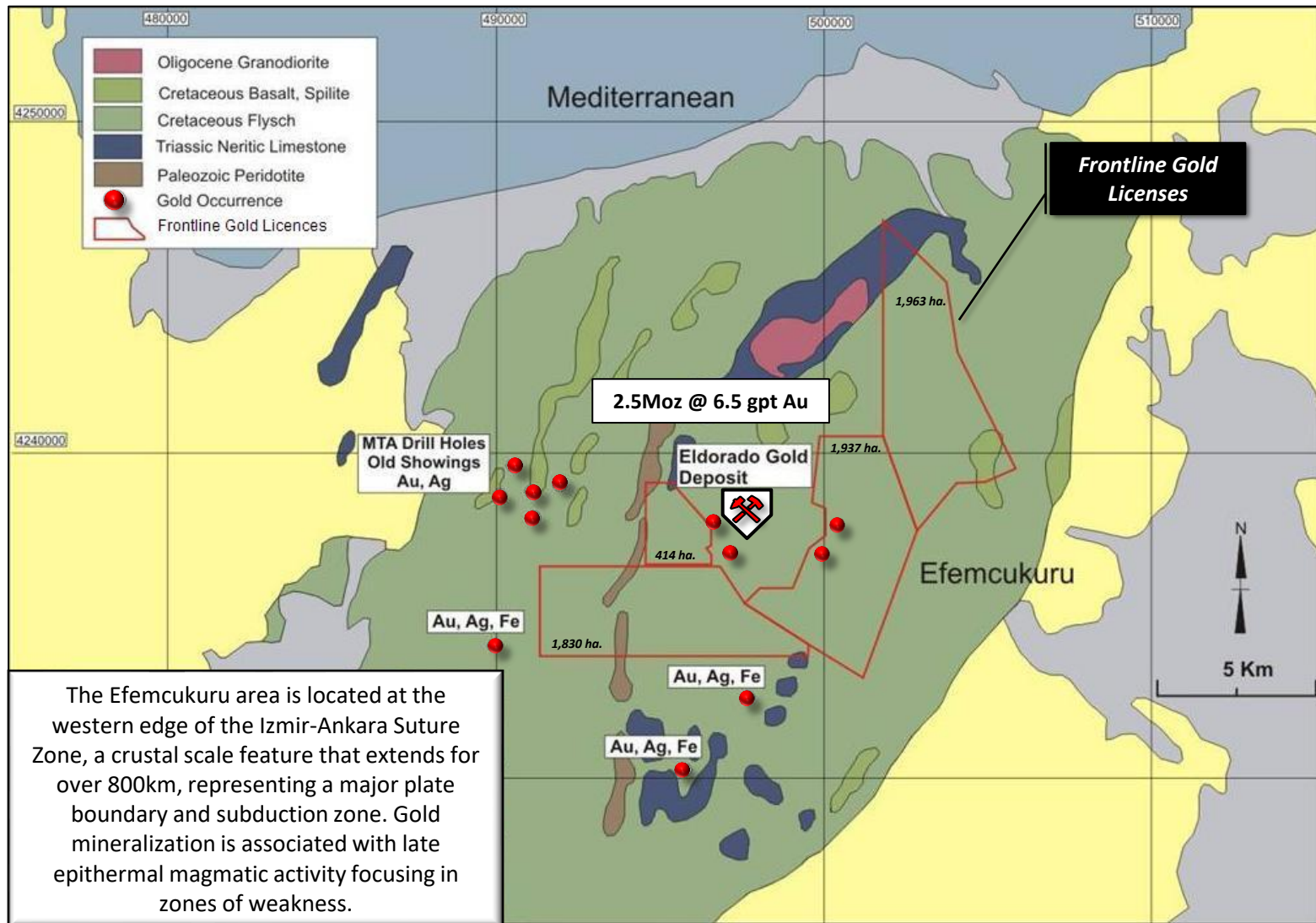


- Excellent road access and nearby infrastructure

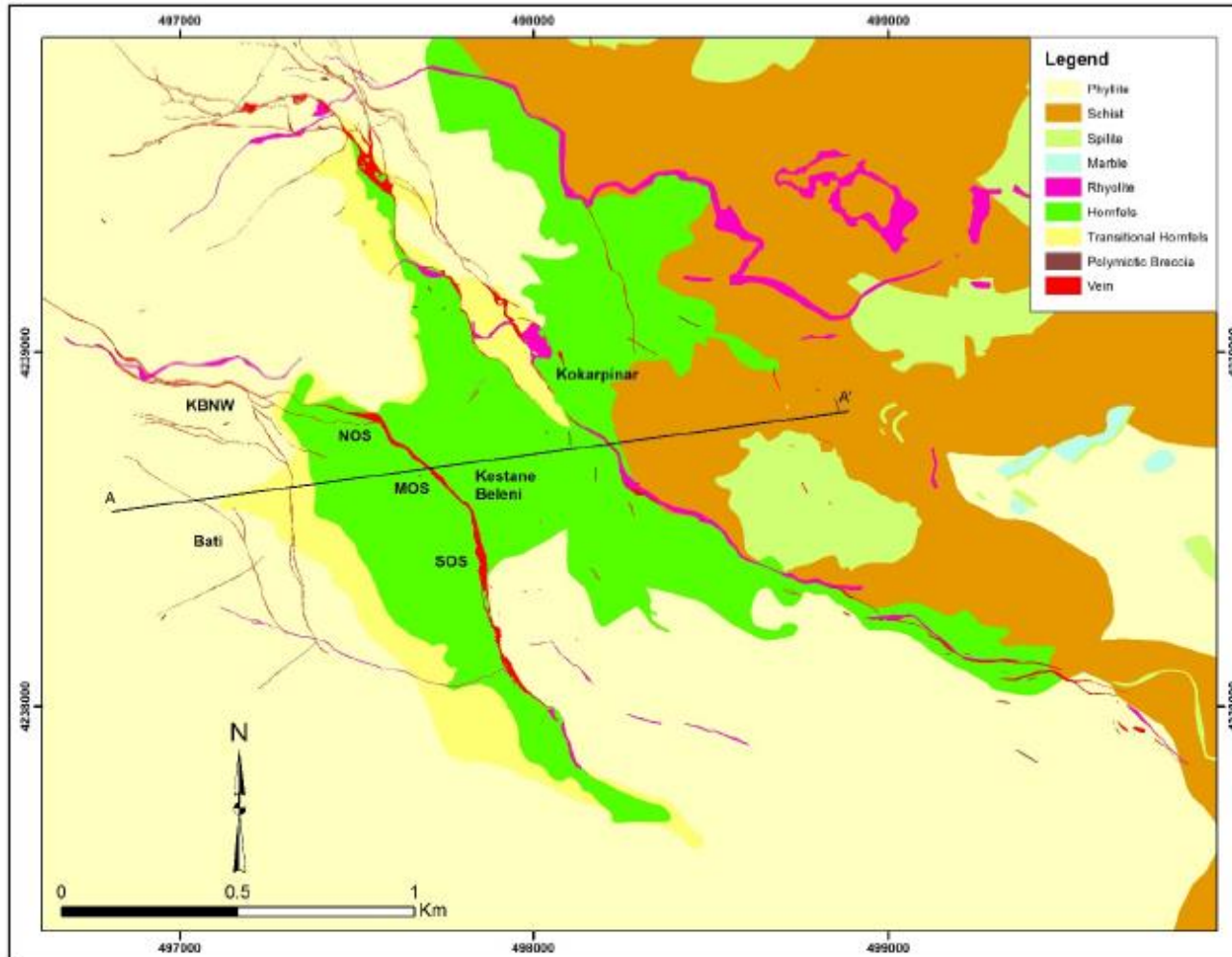
Regional Location and Access



Exploration License Fabric

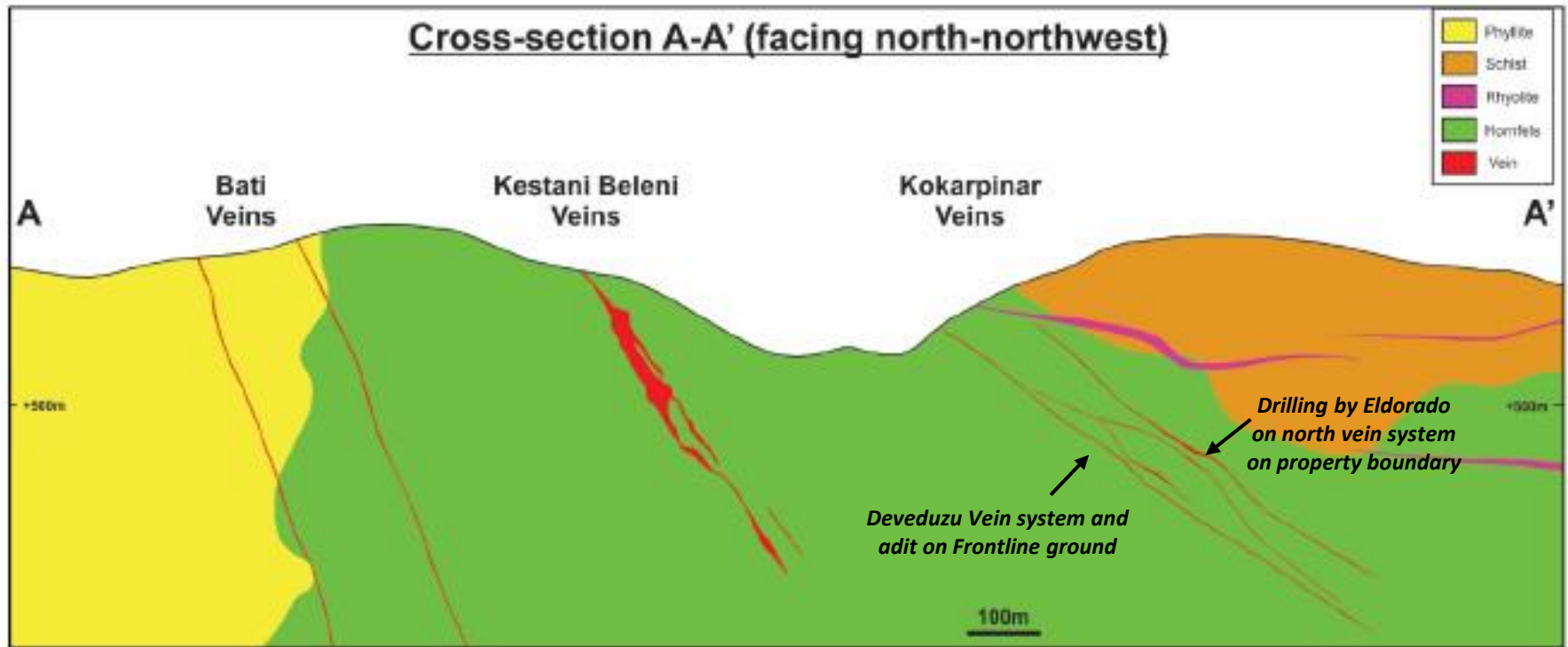


Regional Geology of the Efemcukuru vein systems



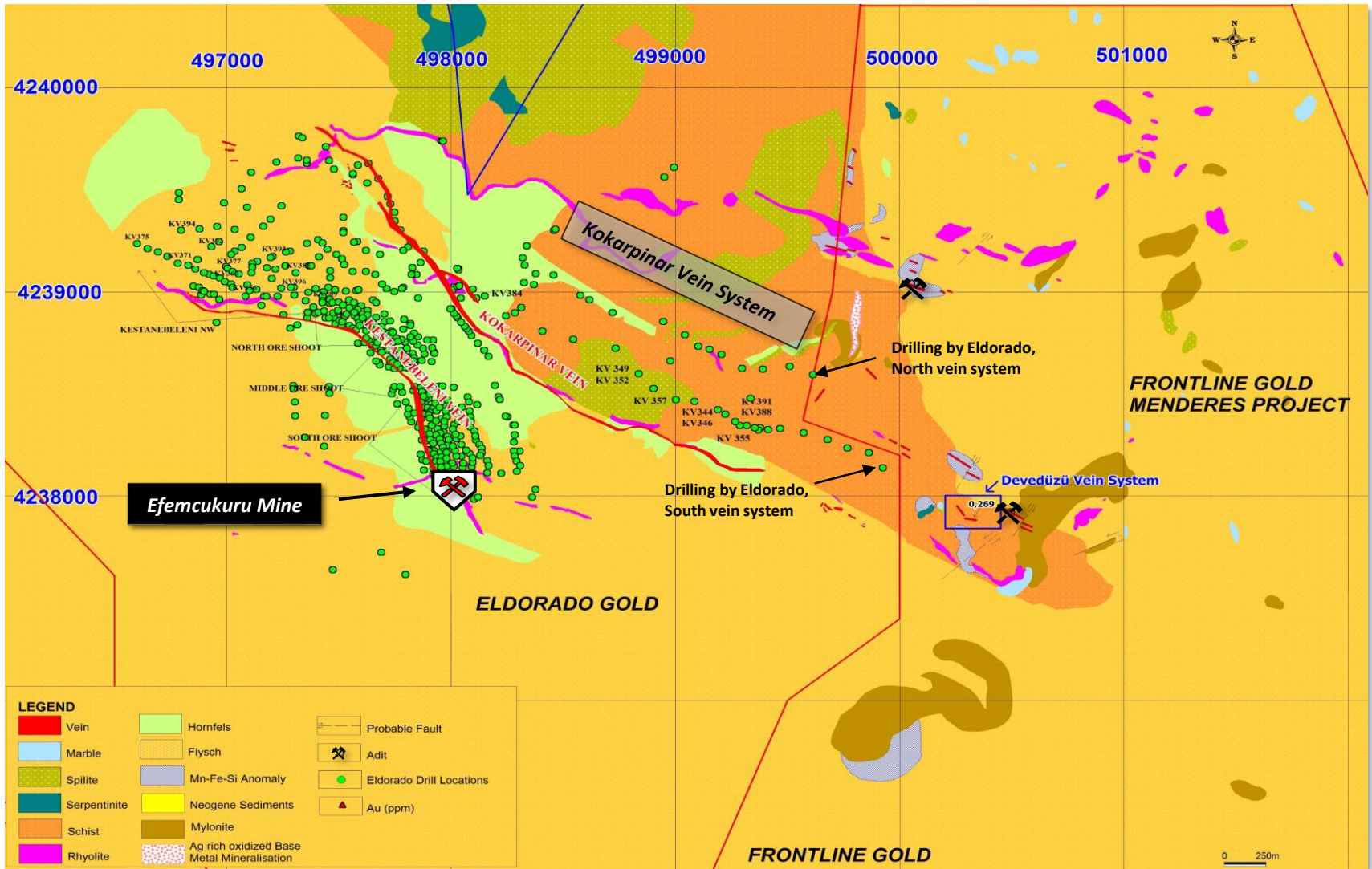
- ✓ Gold bearing intermediate sulphidation veins at Efemcukuru of Eldorado Gold are hosted by schist and phyllitic grey shales.
- ✓ A calc-silicate alteration, locally called hornfels occurs as a broad-based NW-trending pattern that envelopes the gold bearing vein systems.
- ✓ Two major NW-SE striking epithermal vein systems, the Kestane Beleni and Kokarpinar, have considerable strike lengths of 2 and 4km respectively.
- ✓ Veins are cross-cutting to geology and foliation.
- ✓ Veins are up to 5m wide and occur as multi-phase brecciated, banded crustiform-colloform and massive quartz-rhodochrosite veins and stockwork vein systems.

Cross section of Efemcukuru vein systems



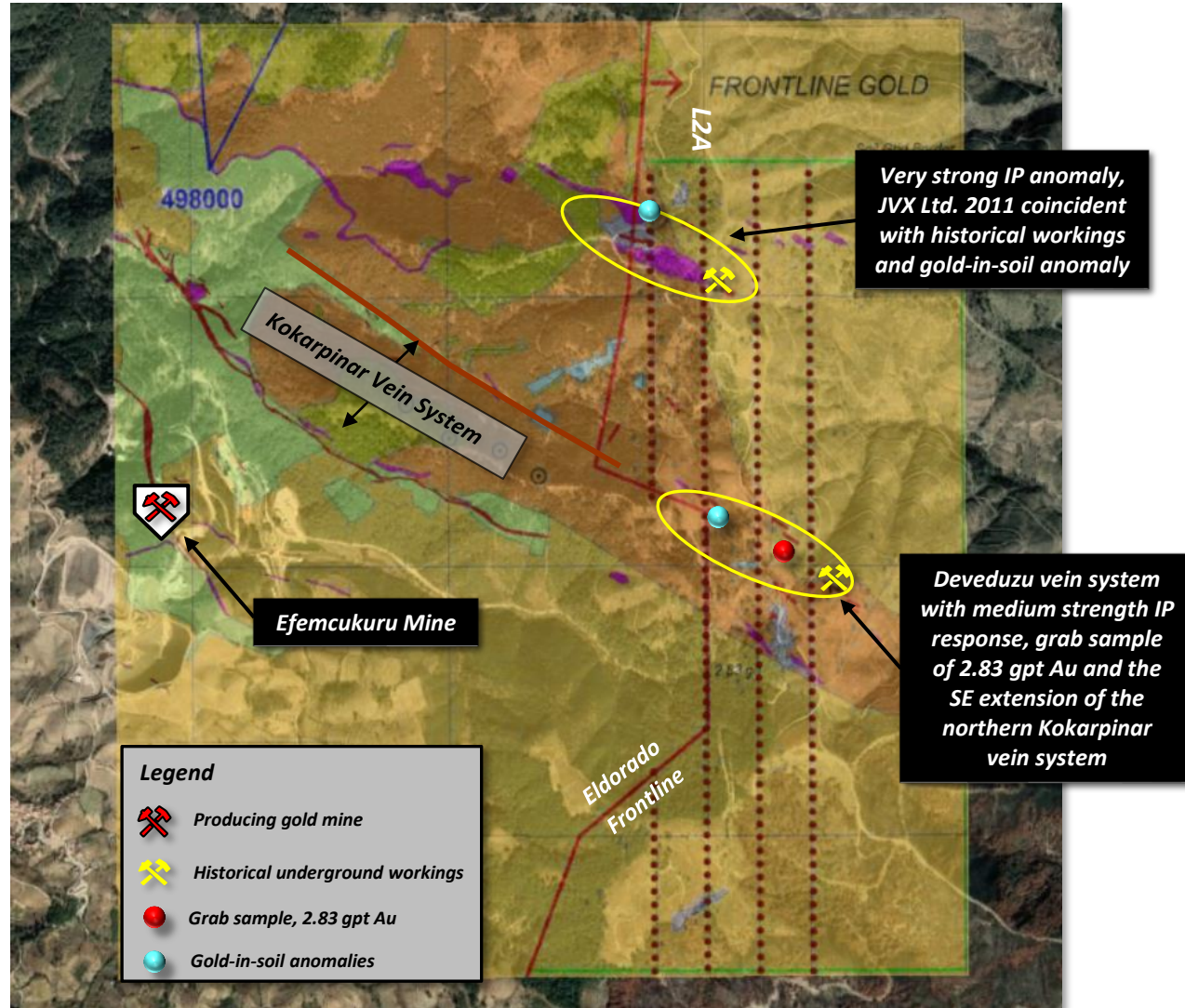
- Current production of the Efemcukuru gold mine of Eldorado Gold (2021 forecast of 110,000 ounces of gold) comes from several shoots within the Kestani Beleni vein system.
- The Kokarpinar vein system has been drilled up to the Eldorado-Frontline property boundary.

Efemcukuru vein systems, Eldorado-Frontline



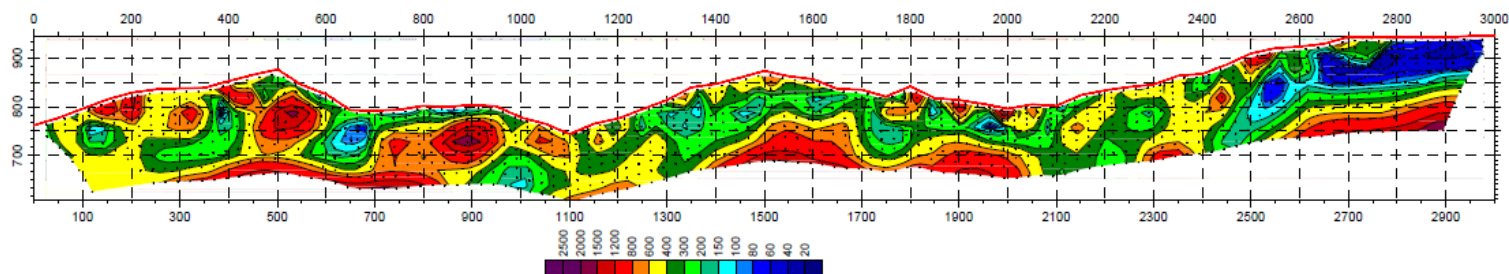
2011 IP Survey

- A limited ground IP survey in 2011 outlined a very strong response to the north of the Kokarpinar vein system that contains historical workings and a coincident gold-in-soil anomaly of 179 ppb.
- The IP survey also responded well with a medium strength anomaly coincident with historical workings on the Deveduzu vein system, a grab sample of 2.83 gpt Au and anomalous gold-in-soil samples up to 73 ppb.



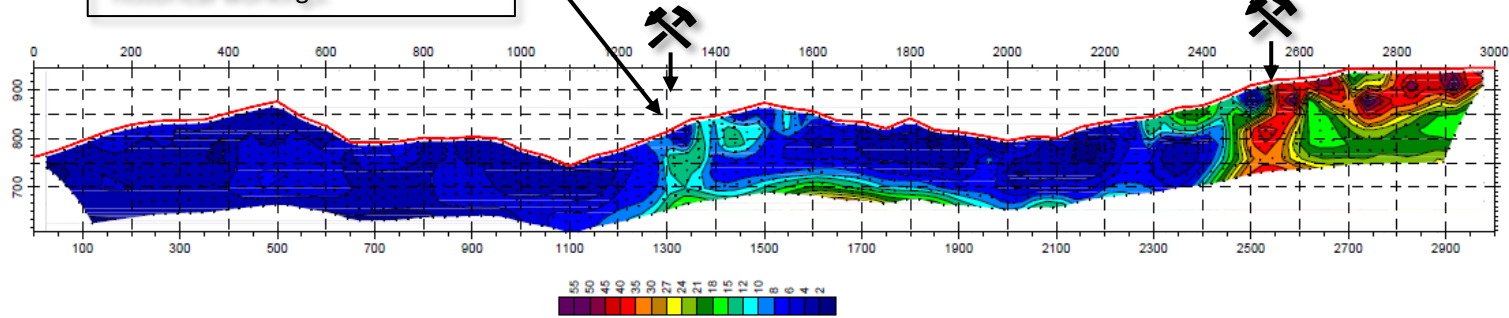
Spectral IP Section, L2A

FRONTLINE GOLD MENDERES PROJECT INDUCED POLARIZATION SURVEY Model Resistivity and IP with Topography (L2)



Grab sample of 2.83 gpt Au coincident with medium strength IP anomaly, gold-in-soils and historical workings.

Historical underground workings coincident with strong IP anomaly and gold-in-soil anomaly.



Mine facilities at Eldorado Gold

