



Q4 and Full-Year 2021 Results and Highlights of a New Lamaque Technical Study

Conference Call

February 25, 2022

Forward Looking Statement

Definitions

Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated February 24, 2022 of Eldorado Gold Corporation for the three and twelve months ended December 31, 2021 (the "MD&A").

Non-IFRS Measures

Certain non-IFRS financial measures, including cash operating costs, total cash costs, all-in sustaining cost ("AISC"), adjusted net earnings/(loss) attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), sustaining and growth capital free cash flow, working capital and cash flow from operations before changes in working capital, non-IFRS ratios, including cash operating cost per ounce sold, total cash costs per ounce sold, AISC per ounce sold, average realized gold price per ounce sold, adjusted net earnings/(loss) per share attributable to shareholders, are included in this presentation. In the gold mining industry, these are common performance measures but they are not standardized financial measures or ratios under IFRS and may not be comparable to similar measures presented by other issuers. We believe that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from operations. Accordingly, it is 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. For further information, refer to the "Non-IFRS Measures" section of the MD&A.

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 "advancing", "allow", "anticipates", "believes", "budget", "continue", "estimates", "expected", "expects", "forecast", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "pending", "plans", "projected", "pursue", "scheduled", "strive", "target", "underway" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "should", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to: the Company's 2022 outlook, including individual mine production; our expectation as to our future financial and operating performance, including expectations around generating free cash flow; working capital requirements; debt repayment obligations; use of proceeds from financing activities; expected metallurgical recoveries and improved concentrate grade and quality; gold price outlook and the global concentrate market; operations at Lamaque and the Lamaque Technical Report; evaluation of Skouries financing alternatives and restarting construction; expansion and optimization at Kisladag; the benefits of the decline from the Sigma mill to the Triangle mine; Olympias stakeholder discussions; risk factors affecting our business; our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines; schedules and results of litigation and arbitration proceedings; and Non-IFRS Measures. 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: our 2022 outlook, results from drilling at Ormaque; advancement of technical work in respect of Lamaque; advancement of technical work and construction at Skouries; benefits of the improvements at Kisladag; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the associated benefits of the completed underground decline at the Triangle mine; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, at Skouries and/or other development projects in Greece; the results of our exploration programs; the geopolitical, economic, permitting and legal climate that Eldorado operates in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on the Company's business and the Company's ability to achieve its goals. In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this release.

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: inability to meet production guidance; inability to realize the benefits of the decline between Sigma mill and the Triangle underground mine; poor results from drilling at Ormaque; inability to complete expansion and optimization at Kisladag or to meeting expected timing thereof, or to achieve the benefits thereof; inability to assess taxes in Turkey or depreciation expenses; inability to conduct Olympias stakeholder discussions; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks at Skouries and other development projects; indebtedness, including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental, sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of Eldorado shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of the Company's assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of the Company's properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, as well as those risk factors discussed in the sections titled "Managing Risk" in the Company's Management's Discussion and Analysis for the three and twelve months ended December 31, 2021 and 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 Management's Discussion and Analysis and Annual Information Form filed on SEDAR and EDGAR under our Company name, which discussion is incorporated by reference in this release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

The inclusion of 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 Simon Hille, FAUSIMM and VP Technical Services for the Company, and a "qualified person" under NI 43-101.

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

Technical disclosure regarding the Company's properties included herein (the "Technical Disclosure") has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-10. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United States Securities Commission (the "SEC") applicable to domestic United States reporting companies. Accordingly, information contained herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Non-IFRS Measures

Cautionary Note about Non-IFRS Measures

Certain non-IFRS and other non-financial measures and ratios 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) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, 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 and growth capital.

The Company believes that these measures and ratios, in addition to conventional measures and ratios 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 and other non-financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Certain additional disclosures for these non-IFRS measures have been incorporated by reference and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' in the December 31, 2021 MD&A available on SEDAR at www.sedar.com and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the year ended December 31, 2021 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	2021
Cash operating costs (C1)	Production costs	\$449.7 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$940.9 M
EBITDA	Earnings from continuing operations before income tax	\$151.1 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings attributable to shareholders of the Company from continuing operations	\$10.8 M
Adjusted net earnings/(loss) per share		
Cash flow from operations before changes in non-cash working capital	Net cash generated from operating activities of continuing operations	\$365.9 M
Free cash flow		
Sustaining capital	Additions to property, plant and equipment during the year	\$292.8 M

Participants and Agenda



**Q4 & Full-Year
2021 Overview**



**George Burns
President & CEO**



Financials



**Philip Yee
EVP & CFO**



**Operations &
Lamaque Technical
Study Highlights**



**Joe Dick
EVP & COO**

Q4 and Year-End 2021 Highlights

Strong operational results. Successfully delivered several key milestones in 2021.



Strong Operational Performance

- Q4 gold production of 122,582 ounces
- 2021 Full year production of 475,850 ounces, at the upper end of revised guidance range of 460,000 – 480,000 ounces
- **Completed growth projects:** Triangle-Sigma decline at Lamaque and HPGR at Kışladağ
- COVID-19 safety measures remain in place



Financial Position

- Cash position of \$481.3 million at Dec 31, 2021
- 2021 full year Free Cash Flow⁽¹⁾ of \$62 million
- Skouries financing discussions continue to advance. Evaluating all available options
 - Focus will continue to be drive by value optimization and de-risking for the future



Corporate Update

- Highlights from a new **Lamaque Technical Study**⁽²⁾
 - **Upper Triangle Reserves:** NPV_{5%} \$459 million
 - **Lower Triangle Inferred Resource:** NPV_{5%} \$162 million
 - **Ormaque Inferred Resource:** NPV_{5%} \$197 million
- Inaugural **Climate Change and Greenhouse Gas (GHG) Emissions Report**



Underground at Lamaque, Canada

Financial Results ⁽¹⁾

Solid operational results in Q4 2021; Achieved production and cost guidance in 2021

(\$ millions unless otherwise noted)	Q4 2021	Q4 2020	FY 2021	FY 2020
Profit Metrics				
Au produced	122,582	138,220	475,850	528,874
Au sold (oz) ⁽²⁾	119,384	137,523	472,307	526,406
Metal sales revenues	244.6	278.5	940.9	1,026.7
Au revenues	212.0	253.7	838.6	938.4
Adjusted net earnings ^(1,2)	25.1	30.0	119.3	194.3
Adjusted earnings per share ^(1,2)	0.14	0.38	0.66	1.14
Adjusted EBITDA ⁽¹⁾	125.1	144.5	443.2	539.6
AISC (\$/oz sold) ⁽¹⁾	1,077	959	1,069	921
Cash Flow Metrics				
Cash flow from operating activities before changes in working capital ^(1,2)	116.7	112.1	374.8	438.5
Free cash flow ⁽¹⁾	23.1	63.4	62.4	268.7
Cash and cash equivalents and term deposits	481.3	511.0	481.3	511.0

(1) These are non-IFRS measures. See Slide 2 'Non-IFRS Measures' for more information.

(2) Attributable to shareholders of the Company

Operating Results

Strong operating performance across all assets
Achieved both production and cost guidance in 2021



H&S Milestone – Leading Indicators

- Completed preventative H&S inspections in the field
- 82% Corrective action close-out rate



Strong Operational Performance

- 2021 Full year production of 475,850 ounces, at the upper end of revised guidance range of 460,000 – 480,000 ounces

	Q4 2021			FY 2021		
Asset	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Kışladağ	33,136	737	977	174,365	583	797
Lamaque	51,354	482	815	153,201	616	1,017
Efemçukuru	22,631	606	1,104	92,707	551	901
Olympias	15,461	441	1,467	55,577	930	1,715
Total	122,582	571	1,074	475,850	626	1,068
2021 Guidance				460,000 – 480,000	590 – 640	920 – 1,150

Operations Update

Strong full year production at the upper end of revised guidance range
Completed key organic growth projects at existing operations



Kışladağ

- Q4 gold production of 33,136 ozs at cash operating costs⁽¹⁾ of \$737/oz
- HPGR commissioning completed in December
- Pre-stripping campaign on track
- North heap leach pad construction is progressing



Lamaque

- Q4 gold production of 51,354 ozs at cash operating costs⁽¹⁾ of \$482/oz
- Triangle-Sigma decline completed in December
- Updated Lamaque technical study completed



Efemçukuru

- Q4 gold production of 22,631 ozs at cash operating costs⁽¹⁾ of \$606/oz
- Track record of safety and reliable operations



Olympias

- Q4 gold production of 15,461 ozs at cash operating costs⁽¹⁾ of \$441/oz
- Progressing on transformation work at the Kassandra assets initiated earlier in 2021



Sigma Mill, Quebec, Canada

Successful Growth at Lamaque

Delivered on acquisition with demonstrated growth; Significant upside potential



Strong track record of success since acquisition

Achieved Commercial Production

- Reached commercial production less than 2-years after the Integra acquisition

Reserve Additions

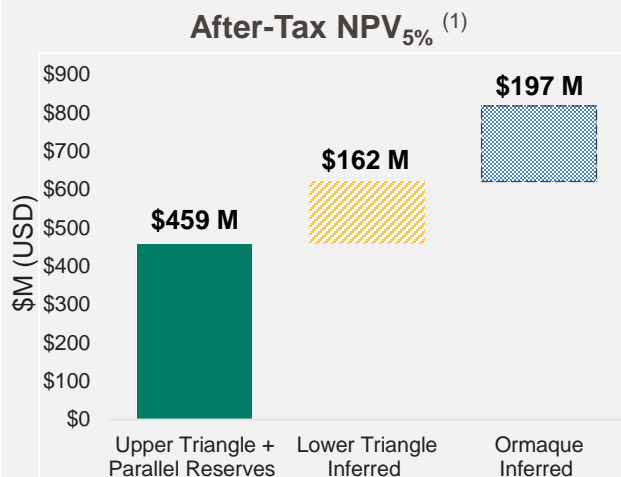
- Maiden reserve announced 8 months post acquisition; continue to replace reserves year-over-year with additional growth

Exceeded PFS Production Metrics

- Lamaque has exceeded 2018 PFS metrics in terms of tonnage and gold production
- Lamaque 2021 gold production was 153,201 ounces, 13% higher than peak production of 135,400 ounces based on the 2018 PFS



Updated Technical Study with significant upside potential



Positioned Well in Abitibi Region

- Expanded land package in the region by over 550% with QMX acquisition
- Exploration targets provide opportunity to continue to grow reserves and resources



Continued positive impact for local stakeholders

Sustainable Focus

Recently completed Lamaque decline project resulted in:

- Eliminating 50 daily truck round trips on public roads; reducing GHG emissions
- Increasing energy efficiency
- Reducing ambient noise & surface dust
- Improving overall sustainability

Operating Mine Fully Permitted

- Upper Triangle Reserves case is fully permitted under Federal and Provincial regulations
- Confident that any permitting amendments can be obtained as required for future growth

Lamaque Growth Plan

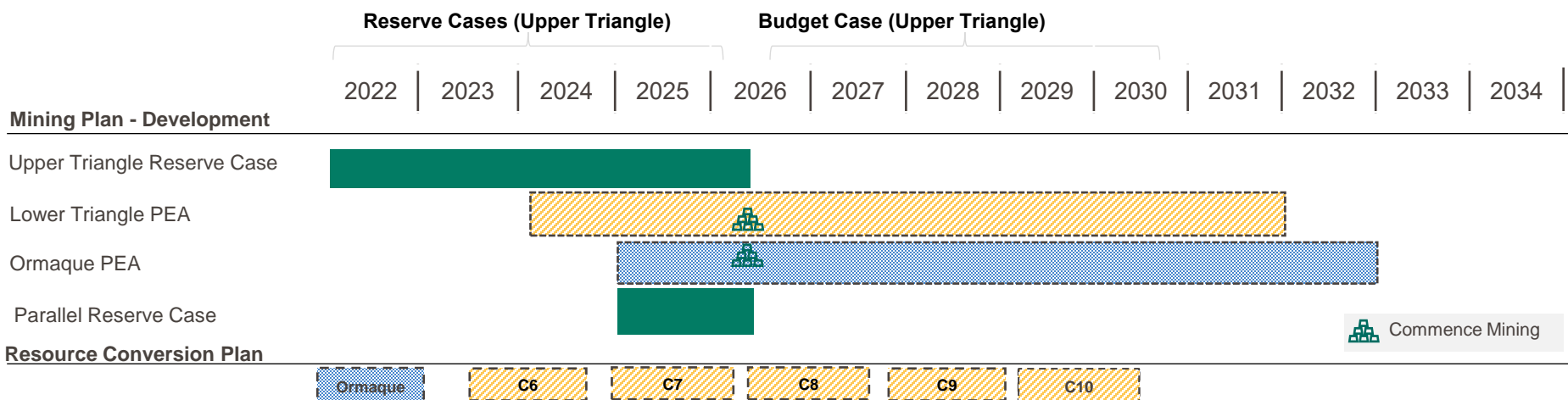
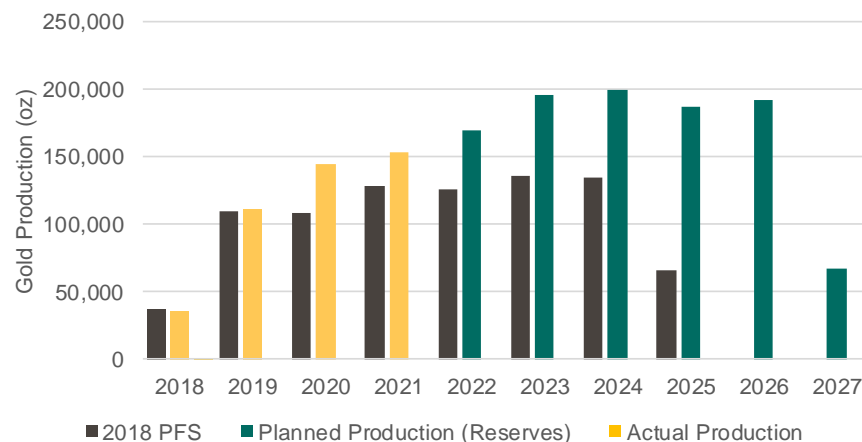
Our growth plan entails staged mine development and resource conversion



Significant growth since acquisition

- Actual and planned production exceeds 2018 PFS
- Extended mine life:
 - ~5.5 years of production from Upper Triangle reserves
 - Additional ~8.5 years of mine life from Lower Triangle and Ormaque inferred resources

Gold Production for the Upper Triangle Reserve Case



The PEAs are preliminary in nature and are based on numerous assumptions and the incorporation of Inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves except as allowed for by National Instrument 43-101 in PEA studies. There is no guarantee that Inferred mineral resources can be converted to Indicated or Measured mineral resources and, as such, there is no guarantee that the economics described herein will be achieved. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



Thank You

TSX: ELD

NYSE: EGO

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