



Breaking New Ground

CIBC Virtual Canadian Mine Tour:
Eldorado Gold Quebec
Operations

June 8, 2021

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, 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 December 31, 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: our strategy for driving growth and value creation, including ability to optimize operations, develop a pipeline of projects, delivering exploration success, deploying capital, and continuing safe and responsible operations; our expectations regarding the timing and quantity annual gold production; our guidance and outlook, including expected production, cost guidance and recoveries of gold; performance and growth of Lamaque, including benefits and timing of exploration drilling and opportunities; our reduction of greenhouse gas emissions and energy management approach; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits and growth potential; expectations on expansion, construction and improvements at Lamaque, and timing thereof; expectations on ability to achieve benefits of innovation and productivity; benefits of QMX acquisition; COVID preventative measures and associated benefits; use of dry stack tailing and benefits thereof; conversion of mineral resources to mineral reserves; 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; 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; 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; ability to execute our strategy for driving growth and value creation; ability to achieve expected benefits of QMX acquisition; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits and growth potential; our ability to achieve benefits of innovation and productivity; results of exploration; our guidance and outlook, including expected production, cost guidance and recoveries of gold, 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, expenses and working capital requirements; 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.

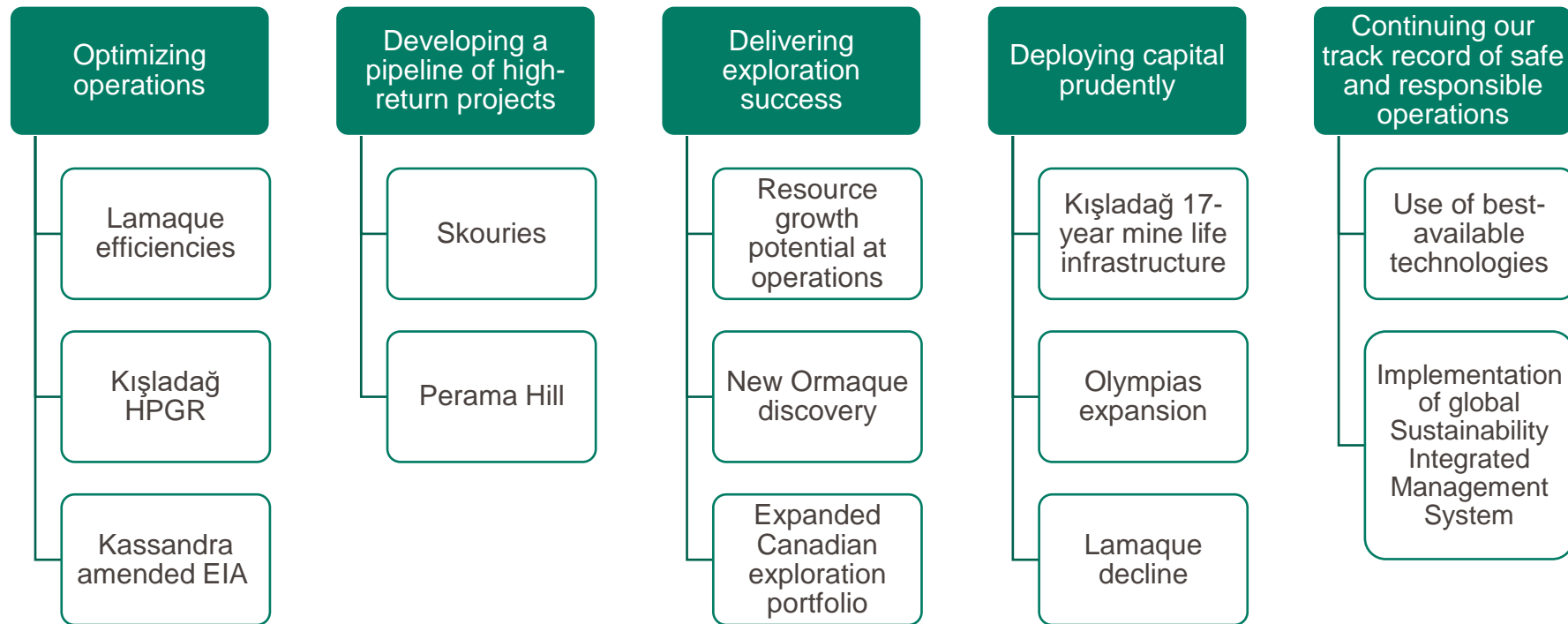
Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others: inability to meet production or cost guidance; inability to execute strategy or achieve the benefits thereof; global outbreaks of infectious diseases, including COVID-19; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the uncertainty of associated benefits; 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; information technology systems risks; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to our 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 our common shares; 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.

Our Strategy: Focused on Driving Growth and Value Creation

Our Strategy is to drive growth and value creation by:



Lamaque Overview

Lamaque is an underground gold mine located in Val-d'Or, Quebec. The high-grade 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.

QMX acquisition offers excellent long-term potential to increase tonnage rate to our currently permitted mill capacity of 5,000tpd.

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 2020	2021 Guidance
Gold production (oz)	144,141	140,000–150,000
Cash operating costs (\$/oz sold)	522	560–610
AISC (\$/oz sold)	827	



Lamaque: Strong Performance & Significant Growth Potential

Lamaque is becoming a cornerstone asset in Eldorado's portfolio

Delivering on Expectations

- 2020 guidance achieved despite 3-week government-mandated COVID-19 shutdown
- Q1 2021 production is on track
- Continued management of COVID-19; Safety is a top priority
- One of the lowest GHG emissions per ounce gold mines globally

Focus on Growth & Cost Discipline

- Decline on schedule; Expected completion by end of 2021
- Decline is well positioned to support UG drilling into the Ormaque deposit
- Increasing mining rates and efficiencies at Lamaque
- Five-year mid-point production guidance increases by over 30% from 145,000 oz in 2021 → 190,000 oz in 2025
- Lamaque PEA in progress

Exploration Upside

- Triangle inferred resources of 1.9M oz available for conversion
- Expansion potential of 803,000 oz maiden inferred resource at Ormaque
- 5-fold increase in prospective land position with QMX acquisition

Eldorado Gold Quebec – Key Personnel



Sylvain Lehoux
Vice President &
General Manager, Qc



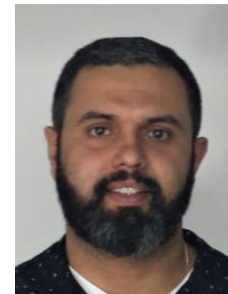
Jacques Simoneau
Exploration Manager
Eastern Canada



Christian Juteau
Operations and
Health and Safety
Senior Manager



David Delisle
Finance and
Administration
Director



Mehdi Bouanani
Projects and
Construction
Manager



Joël Gauthier
Senior Strategic
Expert Advisor, Qc



Nadine Boutin
Human Resources
Manager



Daniel Boily, Plant
Manager

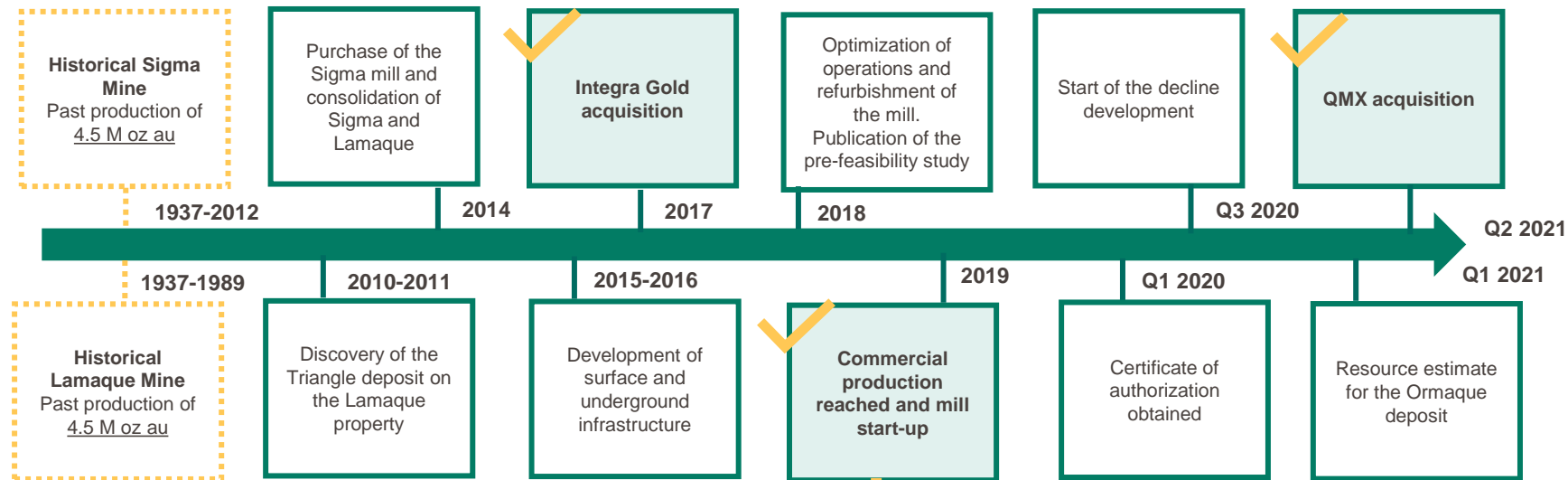


Martin Pichette
Mine Operations and
Maintenance
Manager

Lamaque Video



Prolific Historical Properties



	2019A	2020A	2021E
Gold produced (oz)	113,940	144,141	140,000-150,000
Cash Operating Costs (\$/oz sold)	556	522	560-610
AISC (\$/oz sold)	1,078	827	-

Operating Results

Q1 2021 Highlights

- Gold production in line with forecast plan
- Lamaque delivers to plan – expecting higher production in 2H 2021 due to mine sequencing

Growth Capital 2021

- Continued work on the Triangle decline
- Additional mining equipment purchases
- Modest mill upgrades toward achieving 2,200 tpd capacity

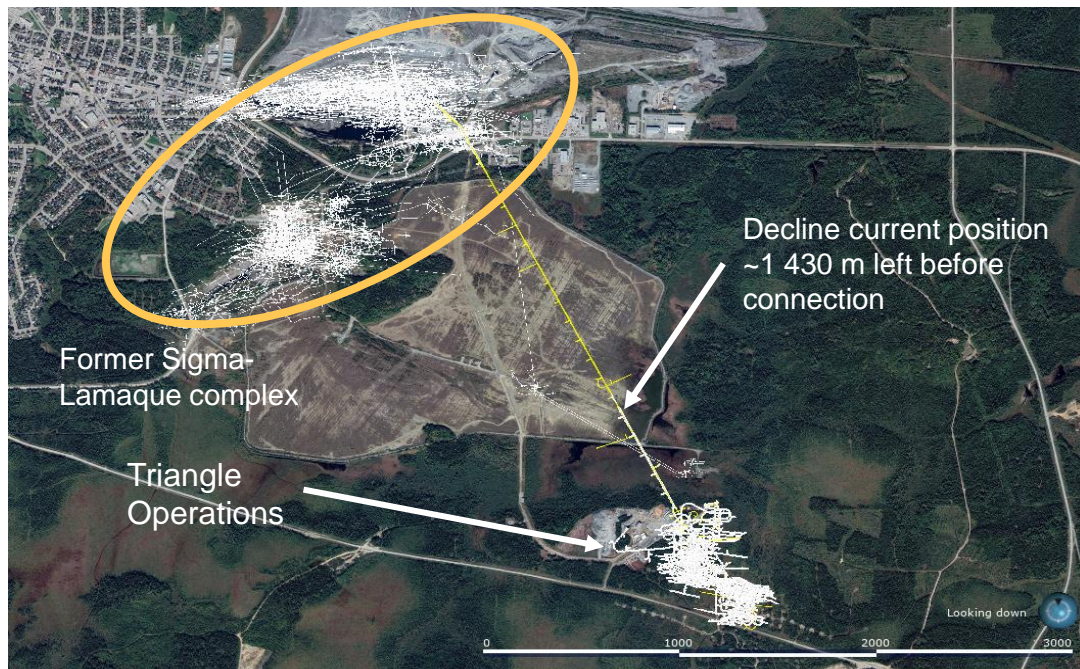


	Q1 2021		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	46,172	492	607
Lamaque	28,835	759	1,162
Efemçukuru	23,298	525	693
Olympias	13,437	1,145	1,799
Total	111,742	536	959

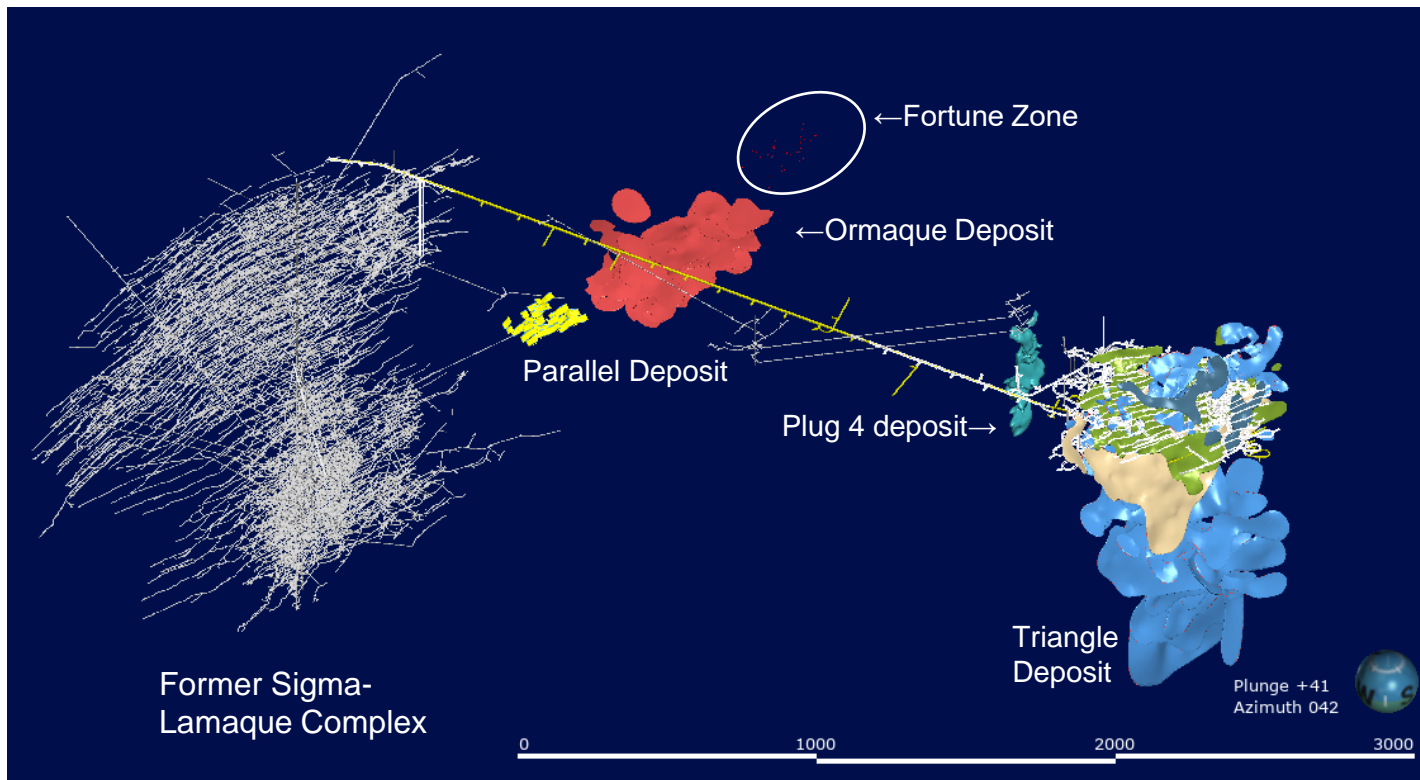
2021 Lamaque Guidance			
Cash Operating Cost – C1 (\$/oz sold)	Total Operating Cost – C2 (\$/oz sold)	Sustaining Capital (\$ millions)	Growth Capital (\$ millions)
560 - 610	580 - 630	48 - 53	35 - 40

Triangle Underground to Sigma Mill Decline

- 1,796 meters completed to date
- 1,434 meters to be completed before connection
- Reduction of GHG emissions by approximately 5,000 TCO₂-eq per year



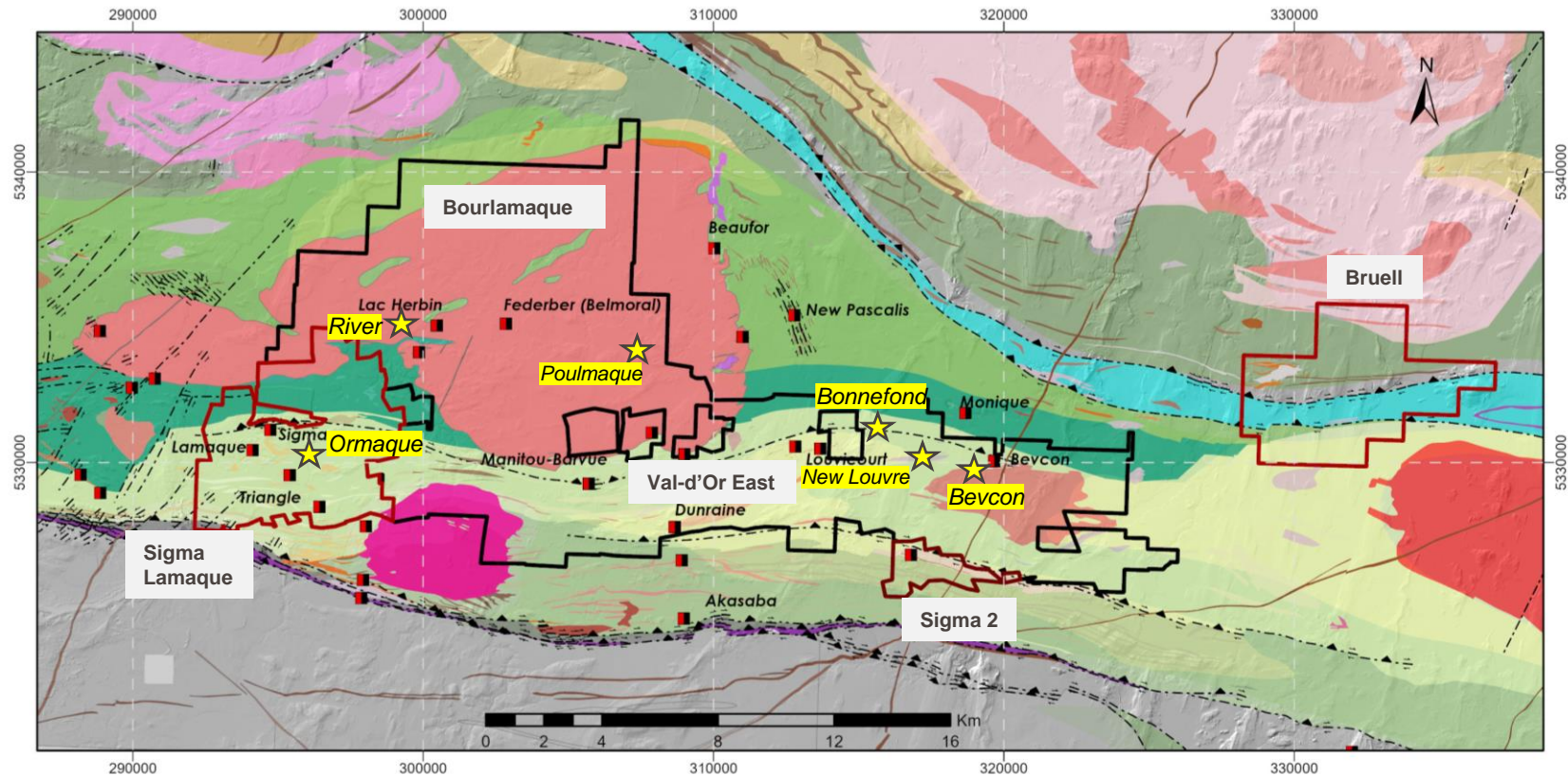
Decline Proximal to Satellite Deposits & Exploration Targets





Exploration

District Exploration Opportunities



Resources Growth

• Sigma-Lamaque Property

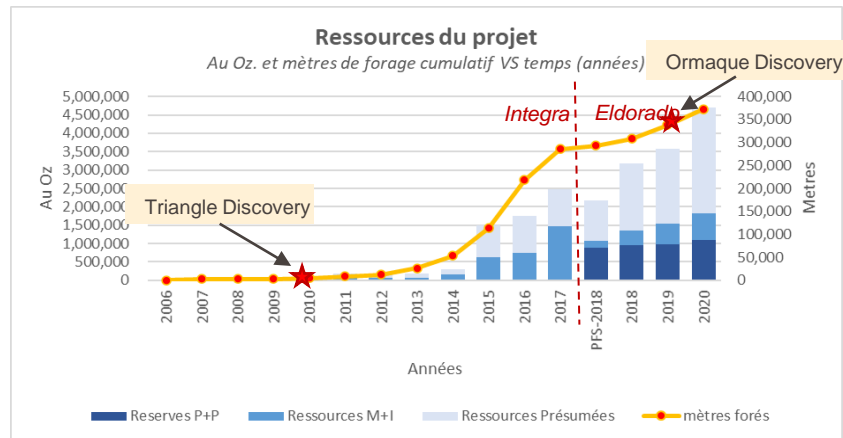
- Systematic conversion and expansion of resources at Triangle and potential new zones near infrastructures
- Confirmation and resources expansion drilling at Ormaque
- Drill test other targets on projects including Mine #3, Vein #6 and Gap Zone

• Bourlamque property

- Drilling to test potential extensions of the River Zone.
- Compilation/targeting exercise on the Batholith.

• Val-d'Or East

- Resources expansion at Bonnefond
- Drill testing at Bevcon and New Louvre

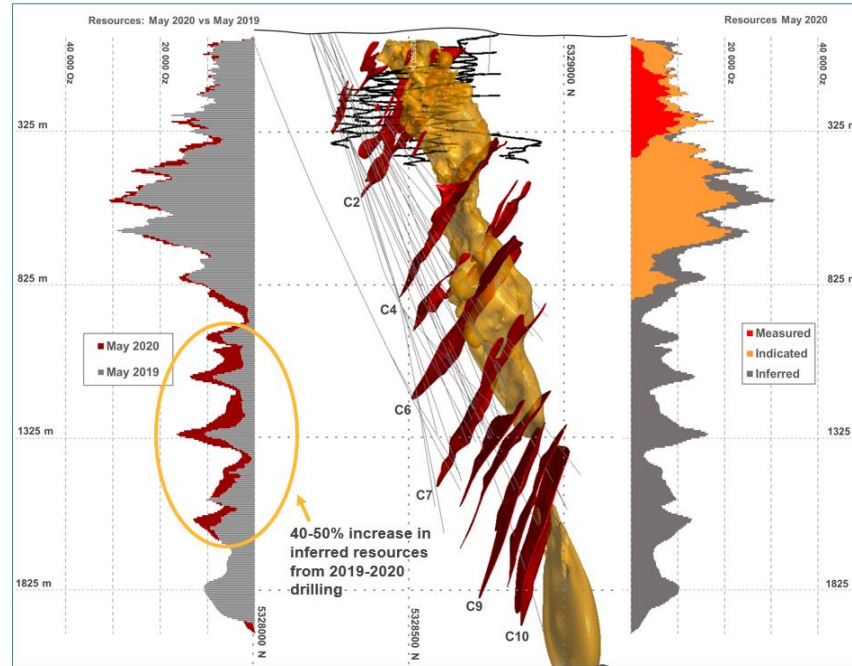


CAT	Deposit	Tonnes (Kt)	Grade (Au g/t)	Au Koz
Measured + Indicated	Triangle	6,176	8.06	1,601
	Plug #4	836	5.84	157
	Parallel	219	9.92	70
	Bonnefond	7,418	1.67	397
	TOTAL	14,649	4.75	2,235

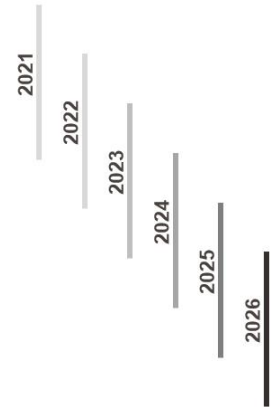
CAT	Deposit	Tonnes (Kt)	Grade (Au g/t)	Au Koz
Inferred	Triangle	8,600	6.92	1,914
	Plug #4	592	5.94	113
	Parallel	204	8.70	57
	Ormaque	2,629	9.50	803
	Bonnefond	3,335	2.71	291
	TOTAL	15,360	6.44	3,178

Triangle Resources Conversion

- Measured + Indicated resources to 825 m below surface
- Conversions of deeper inferred resources as access become available
- Deeper Zones (C8-C10) show excellent potential for larger resources
- Stockwork zones below C7 not included in current resources could add a bulk mineable scenario similar to the historical Lamaque Mine

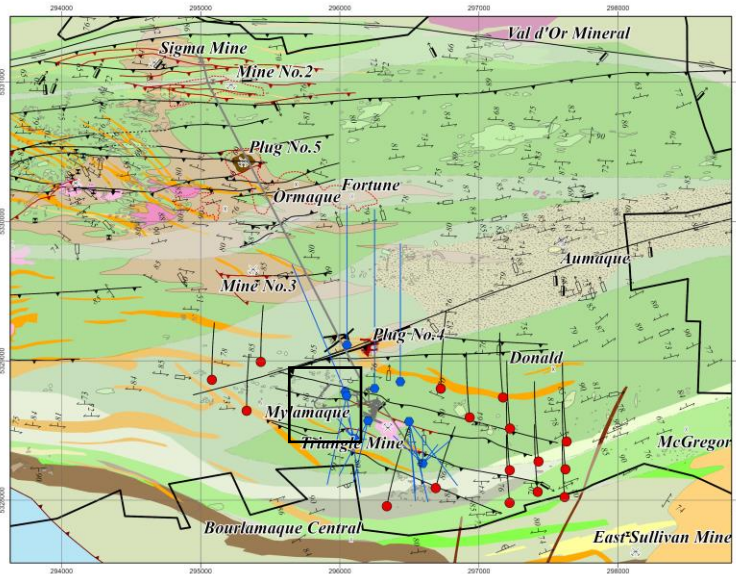


Resource Conversion Drilling Schedule

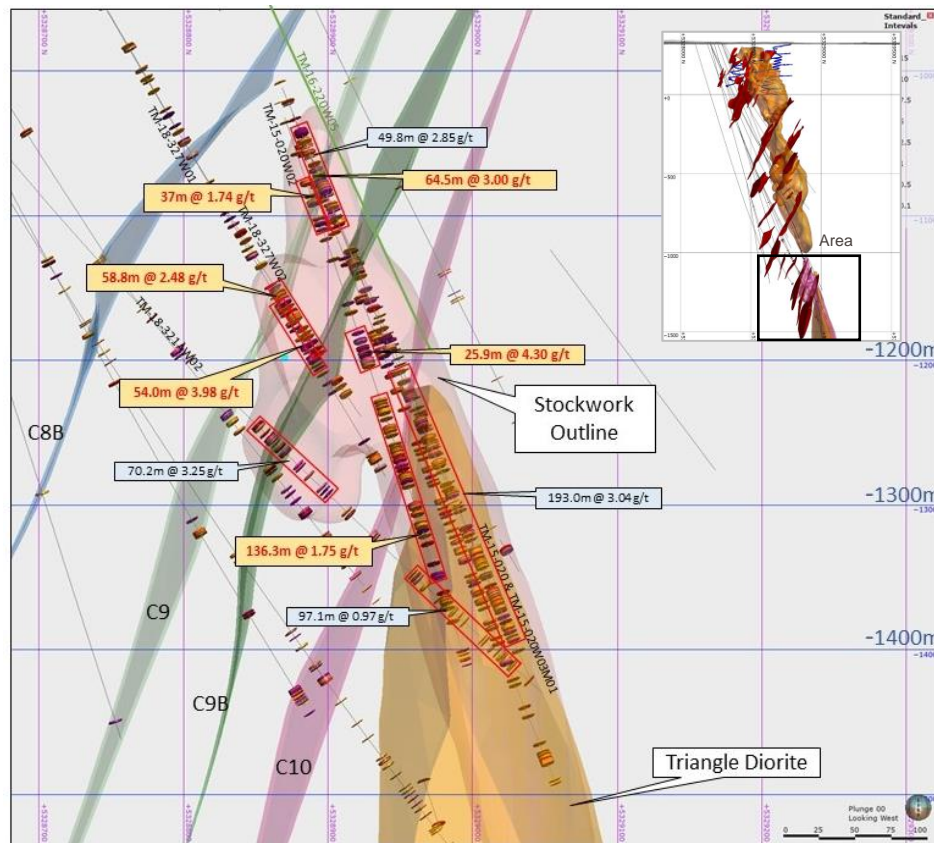


Triangle Resources Growth

Triangle Expansion Drilling

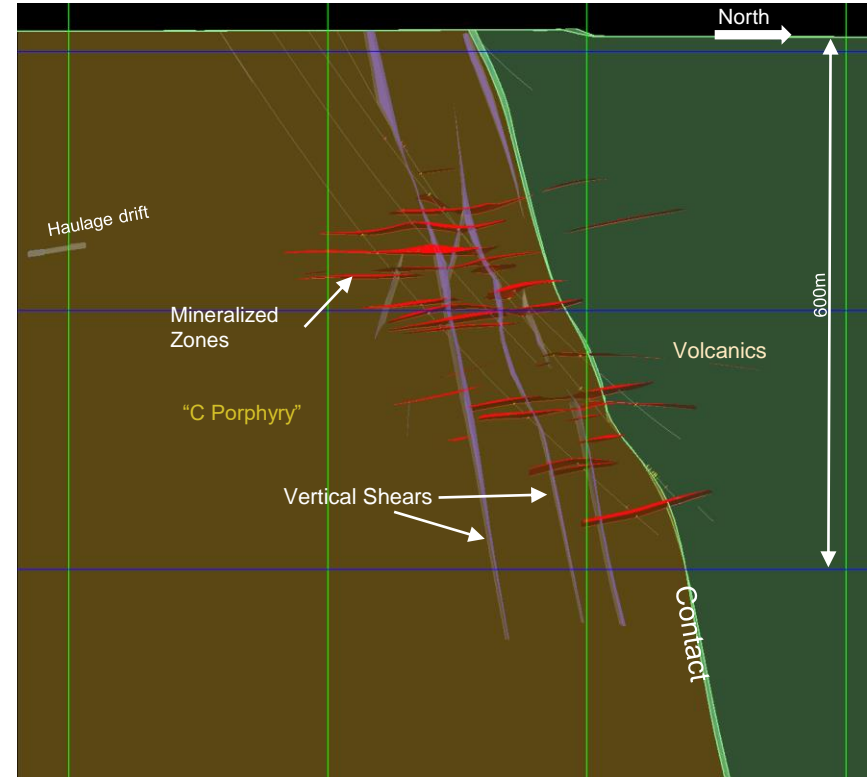
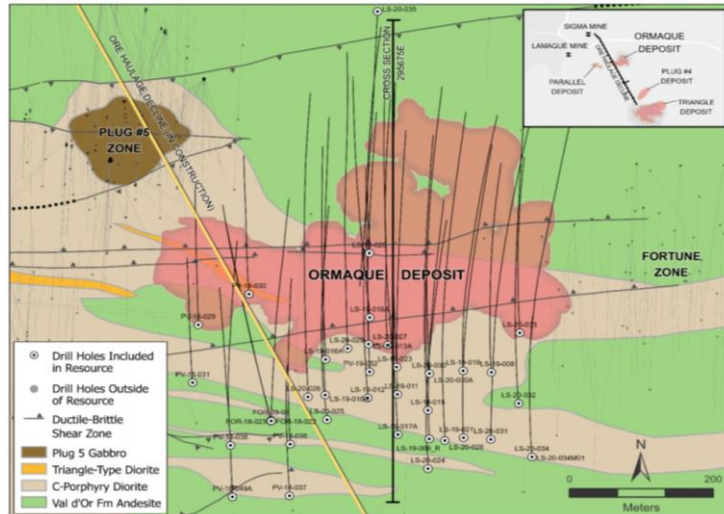


Deep Stockwork Zones



Ormaque: Maiden Resource Estimate

- 2 620 Kt @ 9.53 g/t Au; **803 000 Au oz**
- Discovered in late 2019.
- Au associated with flat lying extensional veins, controlled by a series of E-W trending vertical shear zones.
- Drilling in 2021 to better define the mineralized zones and test potential extensions.



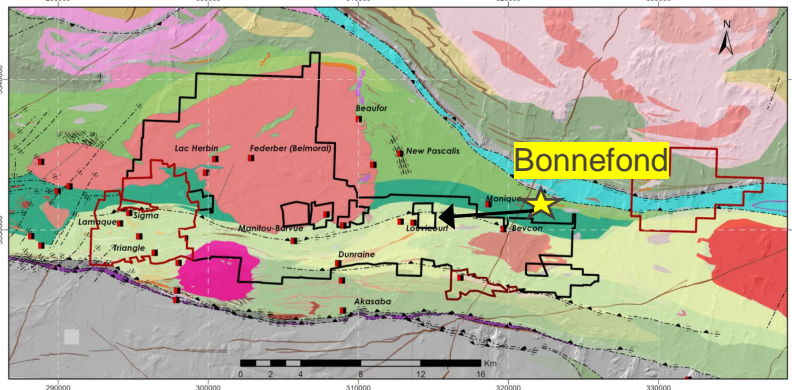
Ormaque Exploration Update (Video)



- Potential high-grade resource near surface
- Accessible by the Lac Herbin Mine
- Quartz-Tourmaline veins
- Compatible mineralization with the Sigma Mill



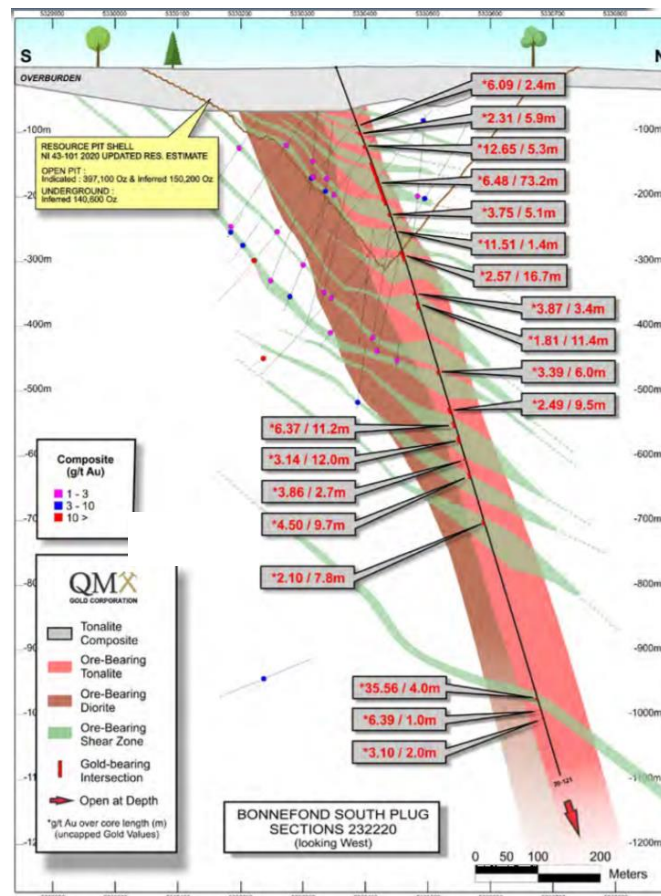
Bonnefond Deposit



Bonnefond Resources

Category	Mining method	Cut-off Grade Au (g/t)	Tonnage (t)	Grade Au (g/t)	Ounces Au (oz)
Indicated	Open-pit	0.60	7,418,000	1.67	397,100
	Underground	2.70 – 3.40	-	-	-
	Total		7,418,000	1.67	397,100
Inferred	Open-pit	0.60	2,368,000	1.97	150,200
	Underground	2.70 – 3.40	967,000	4.52	140,600
	Total		3,335,000	2.71	290,800

Bonnefond Section



COVID-19 Protocols & Preventive Measures to Operate Safely



Despite the forced shutdown of Lamaque operations for 3-weeks at the start of the pandemic, impacts were limited, and 2020 production met guidance.

This success is due to the strict measures and the respect of the numerous protocols.



Innovation & Technology to Improve Efficiencies

Continuous Improvement Projects

- Mobile equipment cost reduction, \$5M annual savings on bolters
- Health & safety standards applications
- Production cycle
- Dilution
- Control room

Health & Safety

- LTE reliable network for communication
- Collision avoidance and man down system
- Emergency evacuation connectivity

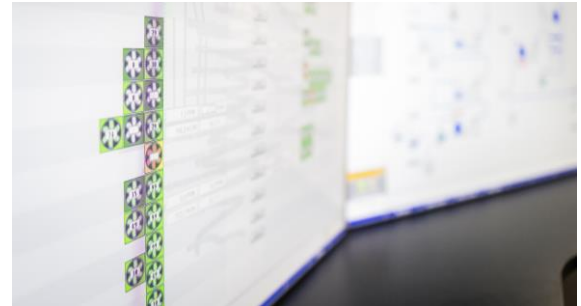
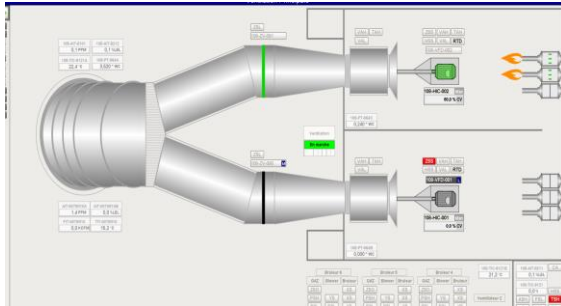
Operational Optimization

- LTE private reliable network for communication
- Geo positioning of equipment
- Real time process and equipment monitoring
- Remote operation between shift



Energy Management and Approach to Greenhouse Gas Emissions Reduction

- Carbon neutral plan for exploration activities: Achieving energy and ecological balance for exploration activities since 2017
- Installation of a ventilation on demand system
- Heat recovery generated by underground ventilation equipment
- Energy consumption monitoring system
- Decline project



2020 Sustainability Highlights

- Zero Lost Time Incidents and a continued focus on workforce health & safety engagement
- Support for local First Nation groups during the COVID-19 pandemic
- Development of the Sustainability Integrated Management System
- Winner of the Employer of Choice award at the Gala des Entreprises of the Chamber of Commerce of Val-d'Or
- Partnership with the City of Val-d'Or to acquire 15 000 metric tonnes of compost produced by residents for our tailing restoration activities
- Conversion to biodegradable oil of our entire fleet of mobile equipment (surface and underground)



COVID-19: Donation of products for mothers and babies to the community of Lac Simon (Pamela Papatie, Vice-Chief)



Conversion to biodegradable oil of our entire fleet of mobile equipment



Winner of the Employer of Choice – Chamber of commerce of Val-d'Or annual Gala



Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com

Re-Entering Growth Phase

2020 Guidance Achieved: Q1 Production on Track for 2021 Guidance

Five-Year Operating Outlook

Production (oz)	2020	2021E	2022E	2023E	2024E	2025E
Kışladağ	226,475	140 – 150 K	140 – 150 K	165 – 175 K	185 – 195 K	160 – 170 K
Lamaque	144,141	140 – 150 K	165 – 175 K	180 – 190 K	160 – 170 K	185 – 195 K
Efemçukuru	99,835	90 – 95 K	80 – 85 K	80 – 85 K	75 – 80 K	75 – 80 K
Olympias	58,423	55 – 65 K	55 – 60 K	65 – 70 K	80 – 90 K	90 – 100 K
Total	528,874	430 – 460 K	430 – 460 K	480 – 510 K	500 – 530 K	510 – 540 K

Q1 2021 Production

Production (oz)	Q1 2021	2021 Guidance
Kışladağ	46,172	140,000 -150,000
Lamaque	28,835	140,000 -150,000
Efemçukuru	23,298	90,000 - 95,000
Olympias	13,437	55,000 - 65,000
Total	111,742	430,000 - 460,000



Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q1 2021	Q1 2020
Metal sales revenues	224.6	204.7
Au revenues	195.7	183.7
Au produced	111,742	115,950
Au sold (oz) ⁽²⁾	113,594	116,219
Net earnings ⁽²⁾	8.3	(4.9)
Earnings per share ⁽²⁾	0.05	(0.03)
Adjusted net earnings ⁽²⁾	21.0	12.5
Adjusted earnings per share ⁽²⁾	0.12	0.08
Net cash generated from operating activities	90.9	53.3
Free cash flow	24.6	7.2
EBITDA	105.3	84.7
Adjusted EBITDA	108.0	90.0
AISC (\$/oz sold)	986	952

(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, 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.

(2) Attributable to shareholders of the Company

Mineral Reserves (Gold, Silver) as of September 30,2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
GOLD									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	2,012	6.30	407	1,155	5.54	206	3,167	6.02	613
Kisladag	194,314	0.70	4,352	13,236	0.54	228	207,550	0.69	4,580
Lamaque	425	5.23	71	4,569	6.91	1,015	4,994	6.76	1,086
Olympias	1,515	10.14	494	8,734	6.26	1,758	10,249	6.83	2,252
Perama Hill	3,088	4.03	400	9,410	2.81	850	12,498	3.11	1,250
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	316,953	0.99	10,101	162,364	1.46	7,636	479,317	1.15	17,737
SILVER									
	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	1,515	159	7,745	8,734	119	33,416	10,249	125	41,161
Perama Hill	3,088	4	403	9,410	8	2,277	12,498	7	2,680
Stratoni	0	0	0	560	148	2,665	560	148	2,665
TOTAL SILVER	27,391	17	15,152	40,204	36	46,909	67,595	29	62,061

Mineral Reserves (Copper, Lead & Zinc) as Of September 30, 2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
COPPER	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
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	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
Olympias	1,515	5.1	77	8,734	4.0	349	10,249	4.2	426
Stratoni	0	0.0	0	560	6.1	34	560	6.1	34
TOTAL LEAD	1,515	5.1	77	9,294	4.1	383	10,809	4.3	460
ZINC	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	1,515	5.8	88	8,734	5.1	445	10,249	5.2	533
Stratoni	0	0.0	0	560	9.2	52	560	9.2	52
TOTAL ZINC	1,515	5.8	88	9,294	5.3	497	10,809	5.4	585

Mineral Resources (Gold, Silver) as of September 30, 2020

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au
GOLD	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.53	6,492
Certej	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
Efemcukuru	2,675	7.02	604	1,660	6.31	337	4,335	6.75	941	4,919	5.95	941
Kisladag	328,500	0.61	6,476	45,274	0.50	721	373,774	0.60	7,197	7,543	0.44	107
Lamaque	464	7.15	107	6,654	8.01	1,714	7,118	7.96	1,821	9,280	6.95	2,074
Ormaque	0	0	0	0	0	0	0	0.00	0	2,620	9.53	803
Olympias	2,610	10.48	879	10,853	7.49	2,614	13,463	8.07	3,493	2,032	8.60	562
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1,182	1.64	62
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	14,870	1.52	728
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	6,613	4.82	1,025
Sapes	0	0.00	0	0	0.00	0	0	0.00	0	3,434	7.43	820
Skouries	90,714	0.85	2,479	149,260	0.53	2,551	239,974	0.65	5,030	67,657	0.37	814
Tocantinzinho	17,529	1.51	849	28,486	1.29	1,180	46,015	1.37	2,029	600	0.90	17
TOTAL GOLD	474,885	0.88	13,432	311,813	1.23	12,282	786,698	1.02	25,714	502,592	0.90	14,468
SILVER	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Certej	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
Olympias	2,610	148	12,419	10,853	144	50,246	13,463	145	62,665	2,032	188	12,282
Perama Hill	3,093	4	415	10,973	7	2,579	14,066	7	2,994	1,182	2	93
Piavitsa	0	0	0	0	0	0	0	0	0	6,613	54	11,389
Stratoni	0	0	0	937	159	4,790	937	159	4,790	1,147	188	6,933
TOTAL SILVER	35,003	19	20,945	81,416	29	75,718	116,419	26	96,663	11,816	81	30,807

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2020

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
COPPER												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.18	686
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
TOTAL COPPER	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	448,657	0.21	953
	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
LEAD												
Olympias	2,610	4.8	125	10,853	4.8	521	13,463	4.8	646	2,032	6.2	126
Stratoni	0	0.0	0	937	6.5	61	937	6.5	61	1,147	6.6	76
TOTAL LEAD	2,610	4.8	125	11,790	4.9	582	14,400	4.9	707	3,179	6.3	202
	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
ZINC												
Olympias	2,610	5.7	149	10,853	6.5	705	13,463	6.3	854	2,032	7.3	148
Stratoni	0	0.0	0	937	9.5	89	937	9.5	89	1,147	9.3	107
TOTAL ZINC	2,610	5.7	149	11,790	6.7	794	14,400	6.6	943	3,179	8.0	255

Notes on Mineral Resources and Reserves

- 1) Mineral reserves and mineral resources are as of September 30, 2020
- 2) The mineral resources and mineral reserves were classified using logic consistent with the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014) incorporated, by reference, into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).
- 3) Mineral reserves are included in the mineral resources.
- 4) The mineral reserves and mineral resources are disclosed on a total project basis.

Mineral Reserve Notes:

- 1) Long Term Metal Price assumptions:
Gold = \$1300/oz; Silver = \$16.00/oz; Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,200/t.
- 2) Cut-off grades:
Kisladag: 0.18 g/t Au Recoverable which is equivalent to approximately \$7.30/t NSR; Efemcukuru: 3.52 g/t (long hole stoping), 3.67 g/t (drift and fill); Lamaque: 4.45 g/t Au; Perama Hill: 0.73 g/t Au; Tocantinzinho: 0.365 g/t Au; Skouries: \$9.47/t NSR (open pit), \$33.33/t NSR (underground); Olympias: \$187.5/t NSR (drift and fill), \$166.4/t NSR (long hole stoping); Stratoni: \$273.4/t NSR; Certej: 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)*0.0121).
- 3) 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., Manager, Operations Support for the Company, is responsible for the Skouries (underground) mineral reserves;
Imola Götz, P.Eng., Manager, Mine Engineering (Underground) for the Company, is responsible for the Efemcukuru, Olympias, Stratoni, and Lamaque mineral reserves.

Mineral Resource Notes:

- 1) Mineral Resource Reporting and demonstration of Reasonable Prospects for Eventual Economic Extraction:
The mineral resources used a long term look gold metal price of \$1,800/oz for the determination of resource cut-off grades or values. This guided execution of the next step where constraining surfaces or volumes were created to control resource reporting. Open pit-only projects (Kisladag, Perama Hill, Perama South, Tocantinzinho and Certej) used pit shells created with the long term gold price to constrain reportable model blocks. Underground resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Only material internal to these volumes were eligible for reporting. Projects with both open pit and underground resources have the open pit resources constrained by either the permit (Skouries) or by an OP/UG economic crossover surface (Bolcana), and underground resources constrained by a reporting shape.
- 2) Cut-off grades:
Kisladag: 0.25 g/t; Efemcukuru: 2.5 g/t Au; Lamaque: 3.0 g/t Au; Perama and Perama South: 0.50 g/t Au; Tocantinzinho: 0.30 g/t Au; Certej: 0.60 g/t Au; Skouries: 0.30 g/t Au Equivalent grade (open pit), 0.70 g/t Au Equivalent grade (underground) (=Au g/t + 1.25*Cu%); Olympias: \$125/t NSR; Piavitsa: 4.0 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: \$200/t NSR
- 3) Qualified Persons:
Ertan Uludag, P.Geo, Manager, Resource Geology for the Company, is responsible for the Efemcukuru, Olympias, Stratoni, Lamaque and Bolcana mineral resources;
Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Kisladag, Certej, Skouries and Perama Hill mineral resources;
Rafael Jaude Gradim, P. Geo., Manager, Corporate Development - Technical Evaluations for the Company, is responsible for the Tocantinzinho mineral resources;
Sean McKinley, P.Geo., Senior Geologist, Resource Development for the Company, is responsible for the Ormaque, Sapes, Piavitsa and Perama South mineral resources.