



Focused on Execution: **Skouries Project** **Financing** **Conference Call**

December 15, 2022

Forward Looking Statement

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 “believes”, “budget”, “commitment”, “confident”, “estimates”, “expects”, “forecasts”, “intends”, “plans”, “potential”, “prospective”, or “schedule” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “can”, “could”, “likely”, “may”, “might”, “will” or “would” 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 total funding requirements for the Skouries Project; the Company's ability to participate in the RRF and the extent and timing of proceeds received therefrom; the drawdown of the proceeds of the Term Facility, including the timing thereof; the impact of the Term Facility and funding of Skouries on the Company's operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; the Company's ability to fund the remaining 20% funding commitment; the Company's ability to successfully advance Skouries and achieve the results provided for in the Feasibility Study; the results of the Feasibility Study, including the forecasts for the economics, life of mine, required capital, costs, and cash flow at Skouries; expectations regarding advancement and development of Skouries, including the ability to meet expectations and the timing thereof; expectations regarding full mobilization; expectations regarding finalization of detailed engineering; expectations on mining operations and water management; the social and economic impacts and benefits of the Skouries Project on the Company's stakeholders, including in respect of local employment and procurement and in local communities; the development of a technical training center; the timing of production; the use of dry stack tailings; undertested exploration targets surrounding Skouries and prospective satellite ore bodies; the Company's conference call to be held on December 15, 2022; non-IFRS financial measures and ratios; risk factors affecting our business; our expectation as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules. Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, 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: the total funding required to complete the Skouries Project; our ability to satisfy the conditions precedent to advances under the Term Facility (including eligibility for, and the allocation of funding from, the RRF); our ability to meet our timing objectives for first drawdown of funds; our ability to execute our plans relating to Skouries as set out in the Feasibility Study, including the timing thereof; our ability to obtain all required approvals and permits; the assumptions provided for in the Feasibility Study will be accurate, including cost estimates; no changes in input costs, exchange rates, development and gold; the geopolitical, economic, permitting and legal climate that we operate in, including at Skouries; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing, cost and results of our construction and exploration; 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 values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, 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: increases in financing costs or adverse changes to the Term Facility; ability to satisfy the conditions precedent to advances under the Term Facility (including eligibility for, and the allocation of funding from, the RRF); failure or delays to receive necessary approvals or otherwise satisfy the conditions to the drawdown of the Term Facility; the proceeds of the Term Facility not being available to the Company or Hellas Gold S.A.; ability to execute on plans relating to Skouries, including the timing thereof, ability to achieve the social impacts and benefits contemplated; inability to meet production guidance; 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; 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 our 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 our 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 our 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 “Forward-looking information and risks” and “Risk factors in our business” in our 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 & Form 40-F 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 our 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 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 United States.

Qualified Person

Except as otherwise noted, Simon Hille, FAusIMM, Senior Vice President, Technical Services, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this presentation and verifying the technical data disclosed in this document relating to our operating mines and development projects.

Non-IFRS Measures

Cautionary Note about Non-IFRS Measures

Certain non-IFRS 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 and cash flow from operating activities before changes in working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA"), EBITDA margin, and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining and growth capital expenditures.

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, including quantitative reconciliations to the most directly comparable IFRS financial measures, are incorporated by reference herein and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' starting at page 27 in the Company's September 30, 2022 MD&A available on SEDAR at www.sedar.com and on the Company's website under the 'Investors' section.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q3 2022
Cash operating costs (C1)	Production costs	\$123.5 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$217.7 M
EBITDA	Earnings (loss) from continuing operations before income tax	(\$27.1) M
Adjusted EBITDA		
Adjusted net earnings/(loss)		
Adjusted net earnings/(loss) per share	Net earnings (loss) attributable to shareholders of the Company from continuing operations	(\$50.5) M
Cash flow from operations before changes in non-cash working capital	Net cash generated from operating activities of continuing operations	\$52.5 M
Free cash flow		
Sustaining capital expenditures		
Growth capital expenditures	Additions to property, plant and equipment during the period	\$73.1 M

Participants and Agenda



**Skouries Overview
and Financing
Summary**



George Burns
President & CEO



**Focused on
Execution**



Brock Gill
SVP, Projects &
Transformation



**Sustainable
Development**



Joe Dick
EVP & COO

Skouries Video

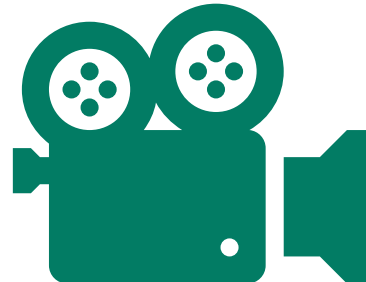


Please visit our website to view the Skouries Project video:

<https://www.eldoradogold.com>

Youtube link:

<https://www.youtube.com/watch?v=9UrQB9iijUs>



Skouries Financing Summary

Maximizing shareholder value with well-aligned strategic partnerships

Term Facility Components

Greek Banks National Bank of Greece & Piraeus Bank	€480 million
Recovery and Resilience Facility (RRF) loan provided by the EU via the Greek State	€100 million
Bridge loan, expected to be replaced by a further RRF loan in 2023	€100 million
Total Project Financing Facility	€680 million



Key Features of Term Facility

- **Non-recourse to Eldorado**; secured by Hellas Gold
- **Blended interest rate** of approximately 5%⁽¹⁾
- **10-year term**: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility of up to 10% of capital costs
- Expected **initial drawdown of funds in Q1 2023**, subject to customary closing conditions

Project funding requirement is fully addressed.

Focused on Execution

42% Detailed engineering complete; Full mobilization expected in H2 2023



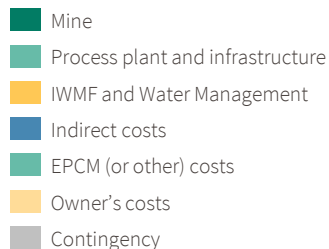
2023 Project Activities

- **Finalizing detailed engineering**
 - ~42% complete
 - Forecasted to be 70-75% complete for full mobilization in H2 2023
- **Procurement advancement**
- **Community engagement**
- **EPCM contractor progressively mobilizing**
 - Remaining works have been de-risked through experienced local workforce and readily available equipment

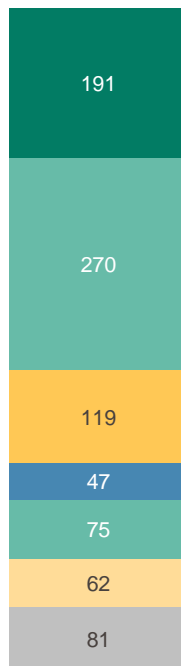
Skouries Capital Cost Breakdown

Well-positioned to reach commercial production on schedule and on budget

Capital Cost Breakdown (US\$M)



- ~20% for Waste and Water Management Facilities¹
- ~50% for Process Plant & Infrastructure (Including Dry Stack Tailings)¹



Capital Cost Estimate

- The **project is half-built** with major processing equipment already purchased and installed, and meaningful progress on early-works activities in 2022
- In Q2-22, a \$17M **purchase order was executed** for the **filter press**, a **long-lead critical path item**, in line with cost and delivery scheduled from the Feasibility Study ("FS") estimate
- Approximately **half of the capital cost estimate is related to labour**. The local area has a history of mining and there is a ready pool of labour.
- **Commodity & input price assumptions** including copper, steel and cement, **remain in line with the FS assumptions**

Social Inclusion and Local Empowerment

Sustainable development enables long term growth



Local Economic Contribution

- **\$2B** in revenue for the Greek State from income taxes, social contributions and royalties over the life of mine
- Plans to develop an innovative Technical Training center to enhance skills of the local workforce



Employment in Local Communities

- **5,000** direct and indirect jobs
- An additional **800 jobs** during peak construction
- **1,400** long-term jobs for the local community for 25+ years



Reduced Environmental Impacts

- **Dry stack tailings** reduces footprint and eliminates risks of a slurry tailings dam failure
- Improved **water management systems** compliant with international best practices

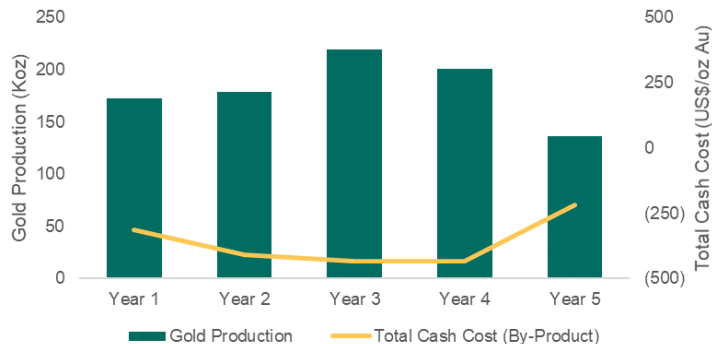


Investment in Community

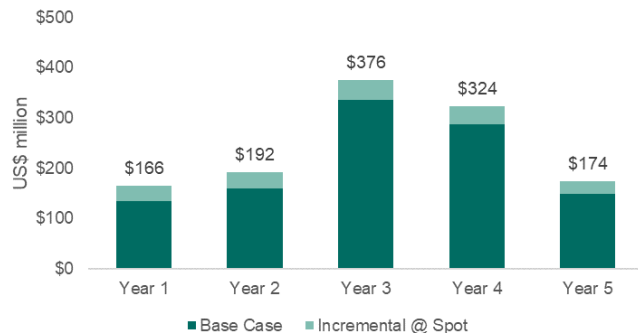
- **\$80M** committed to **CSR** program over the life of the Kassandra mines, across community, cultural, social, environmental, and charitable purposes.

Skouries: Transformational for Eldorado

Skouries Production Profile⁽¹⁾



Skouries Annual Cash Flow⁽²⁾



Skouries Project⁽¹⁾

- **Robust economics⁽¹⁾**
 - **Base case⁽²⁾:** NPV_{5%} \$1.27B; after-tax IRR 19%
 - **Spot price⁽²⁾:** NPV_{5%} \$1.6B; after-tax IRR 22%
- **Average annual gold production:** 140koz
- **Average annual copper production:** 67M lbs
- **Cash operating costs⁽³⁾:** negative \$365/oz sold
- **All-in Sustaining costs⁽³⁾:** negative \$6/oz sold
- **Free cash flow⁽³⁾:** on average, \$215M per year, for the first 5-years



Thank You

TSX: ELD

NYSE: EGO

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