

Eldorado Gold Corporation

Audit Committee Terms of Reference

March 29, 2022

The board of directors (the “**Board**”) of Eldorado Gold Corporation (the “**Company**”) has established the Audit Committee of the Board (the “**Committee**”) and approved these Terms of Reference which set out the roles, responsibilities, composition, functions and other matters concerning the Committee.

I. Role

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Company by:

- (i) Reviewing the integrity and effectiveness of the Company’s systems of internal financial controls for reporting on the Company’s financial condition;
- (ii) Monitoring the qualifications, independence and performance of the Company’s external auditor (the “**Auditor**”) and the recommendation of the Board to shareholders for the appointment thereof;
- (iii) Overseeing the integrity of the Company’s internal audit processes and reviewing the Company’s financial disclosure and reporting;
- (iv) Monitoring the Company’s management’s (“**Management**”) compliance with applicable legal and regulatory requirements; and
- (v) Overseeing certain risk management systems and practices adopted by the Company.

II. Responsibilities

The Committee will have the following duties and responsibilities:

Financial Statements and Financial Disclosures

- (i) Review with the Auditor and with Management, prior to recommending to the Board for its approval, the following:
 - a) The audited annual and unaudited quarterly financial statements, including the notes thereto;
 - b) Management’s discussion and analysis (“**MD&A**”) of operations accompanying or contained in the annual or quarterly reports and the consistency of the MD&A with the financial statements;
 - c) Any expert report or opinion obtained by the Company in connection with the financial statements;

- d) The accounting treatment with respect to any transactions which are material or not in the normal course of the Company's business or with or involving an unconsolidated entity;
- e) The nature and substance of significant accruals, accounting reserves and other estimates having a material effect on the financial statements;
- f) Carrying values of financial assets and liabilities, including key assumptions and practices used to determine fair value accounting and related mark-to-market adjustments;
- g) Any off balance sheet financing arrangement;
- h) Use of derivatives and hedging transactions;
- i) Asset retirement and reclamation obligations;
- j) Pension obligations;
- k) Tax matters (including material tax planning initiatives) that could have a material effect upon the financial statements;
- l) The Company's accounting and auditing principles, policies and practices including any changes thereto;
- m) The adequacy of the Company's internal controls (including any significant deficiencies or material weaknesses in the Company's internal control over financial reporting) and the responsibilities of the Company's internal audit function with respect to internal controls;
- n) All significant adjustments made or proposed to be made in the Company's financial statements by Management or by the Auditor;
- o) Details regarding any unrecorded audit adjustments;
- p) Any impairment provisions based on ceiling tests or other calculation including the carrying value of goodwill;
- q) Use by the Company of any financial measures which are not in accordance with generally accepted accounting principles ("**GAAP**") or forward-looking financial information contained in any disclosure document;
- r) The compliance by the Company's Chief Executive Officer and Chief Financial Officer with the applicable certification requirements under applicable securities legislation; and
- s) Such other matters as the Committee considers necessary in connection with the preparation of the Company's financial reports.

- (ii) Review the adequacy of procedures put in place by the Board or Management for the review of public disclosure of financial information prior to the disclosure to the public thereof.
- (iii) Review and discuss with the Auditor any audit related problems or difficulties and Management's response thereto, including any restrictions imposed on the scope of the Auditor's activities, access to required information, disagreement with Management or the adequacy of internal controls.
- (iv) Review the Auditor's Management Letter and the Auditor's Report.
- (v) Review, discuss with Management (and with the Auditor, where required or appropriate) and approve or recommend that the Board approve the following, prior to disclosure to the public:
 - a) Consolidated annual audited financial statements and related MD&A;
 - b) Consolidated unaudited quarterly financial statements and related MD&A;
 - c) Press releases announcing or containing financial information including those based on the annual or quarterly financial statements, and non-GAAP financial measures, revenue or earnings guidance or other forward-looking information; and
 - d) Financial information contained within any prospectus, annual information form, information circular, take-over bid circular, issuer bid circular, rights offering circular or any other disclosure document.

External Auditor

- (i) Recommend to the Board the appointment of the Auditor to be nominated at the annual shareholders' meeting and who is ultimately accountable to the Board and the Committee as representatives of the shareholders.
- (ii) Recommend to the Board the remuneration to be paid to the Auditor.
- (iii) Require the Auditor to report to the Committee.
- (iv) Oversee the work of the Auditor including the mandate of the Auditor, the annual engagement letter, audit plan and audit scope.
- (v) Review and discuss the reports required to be made by the Auditor regarding: critical accounting policies and practices; material selections of accounting policies when there is a choice of policies available under international financial reporting standards that have been discussed with Management, including the ramifications of the use of such alternative treatment, and the treatment preferred by the Auditor.
- (vi) Review and discuss other material written communications between the Auditor and Management; and any other matters required to be communicated by the Auditor to the Committee by applicable rules and regulations.
- (vii) Assess the external audit team.

- (viii) Assist in the resolution of disagreements, if any, between management and the Auditor regarding financial reporting.
- (ix) Review and pre-approve non-audit services proposed to be provided by the Auditor, to the extent required by law. The Committee may delegate, to the chair of the Committee (the “**Chair**”), the authority to pre-approve non-audit services, and the Chair shall present any pre-approval to the Committee at the next scheduled meeting of the Committee. The pre-approval requirement is satisfied with respect to the provision of *de minimis* non-audit services if:
 - a) the aggregate amount of all such non-audit services provided to the Company which were not pre-approved constitutes not more than 5% of the total amount of fees paid by the Company and its subsidiaries to the Auditor during the fiscal year in which the non-audit services are provided;
 - b) the services were not recognized by the Company or its subsidiaries, at the time of the engagement, to be non-audit services; and
 - c) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
- (x) Review and approve the fees and expenses of the Auditor.
- (xi) Establish guidelines for the retention of the Auditor for any non-audit services including a consideration of whether the provision of such services would impact the independence of the Auditor.
- (xii) At least annually, consider, assess, and report to the Board on (i) the independence of the Auditor, (ii) the Auditor’s written statement delineating all relationships between the Auditor and the Company, assuring that lead audit partner rotation is carried out, as required by law, and delineating any other relationships that may adversely affect the independence of the Auditor, and (iii) the evaluation of the lead audit partner, taking into account the opinions of management.
- (xiii) Regularly meet with the Auditor without management present.
- (xiv) Where the Committee considers it appropriate, recommend a replacement for the Auditor and oversee any procedures required for the replacement thereof.
- (xv) Review and approve the Company’s policies with respect to the employment of *present and former partners and* employees of the present and former Auditor.

Internal Controls and Systems

- (i) Review and discuss with Management the effectiveness of, or any deficiencies in, the design or operation of the Company’s systems of internal controls and any allegation of fraud, whether or not material, involving Management or other employees who have a role in the Company’s internal controls.

- (ii) Review with Management and the Auditor, the Company's internal accounting and financial systems and controls to assess the effectiveness of, or deficiency in the design or operation of those internal controls to get reasonable assurance that the Company has:
 - a) The appropriate books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;
 - b) Effective internal control systems; and
 - c) Adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.
- (iii) Review with Management and advise the Board with respect to the Company's policies and procedures regarding compliance with new developments in accounting principles, laws and regulations and their impact on the financial statements of the Company.
- (iv) Review Management's report on and the Auditor's assessment of the Company's internal controls and report all deficiencies and remedial actions to the Board.
- (v) Ensure the independence and effectiveness of the internal audit function, including by requiring that the function be free of any influence that could adversely affect its ability to objectively assume its responsibilities, by ensuring that it reports to the Committee, and by meeting regularly with the lead of the internal audit function, without Management being present in order to discuss, for example, the questions they raise regarding the relationship between the internal audit function and Management and access to the information required.
- (vi) Regularly meet with the internal audit function without management and the Auditor present.

Risk Management

- (i) Review with Management the Company's material major financial risk exposures and the steps Management has taken to monitor and control such exposures.
- (ii) Review any related party transactions prior to such transactions being submitted to the Board for approval.
- (iii) Establish a complaint process and "whistle-blowing" procedures for the receipt, retention and treatment of any complaints regarding accounting, internal accounting controls or audit related matters.
- (iv) Establish procedures for employees' confidential and anonymous submissions of concerns regarding questionable accounting or auditing matters in accordance with the Company's Whistle Blower Policy or Code of Conduct.
- (v) Review, on a periodic basis, compliance with the Company's investment policy governing investments of excess cash balances.

- (vi) Receive and review Management's report and, if applicable, the report of the Auditor, with respect to: any material correspondence with, or other material action by, regulators or governmental agencies; any material legal proceeding involving the Company; or allegations concerning the Company's non-compliance with applicable laws or listing standards.
- (vii) Review any matter brought to the attention of the Committee relating to the existence of any actual or potential conflict of interest disclosure provided pursuant to the Company's Code of Conduct and determine appropriate action to be recommended to the Board.
- (viii) Monitor compliance with the Company's Code of Conduct.
- (ix) Review on a regular basis, any reports of whistle-blowing.
- (x) Investigate any reported violations of the Code of Conduct and determine an appropriate response, including corrective action and preventative measures when required. All reports are to be treated confidentially to every extent possible.
- (xi) Review, on a periodic basis, the Company's insurance program coverage and related insured risks, including coverage for product liability, property damage, business interruption, liabilities, and directors' and officers' liability.
- (xii) Review on a regular basis and oversee the Company's cybersecurity controls, including related risks and risk mitigation measures.

Other Matters

- (i) Direct and supervise the investigation into any matter brought to the Committee's attention within the scope of its duties.
- (ii) Perform such other duties as may be assigned to the Committee by the Board from time to time or as may be required by applicable law or regulatory authorities.

III. Composition

- (i) On the recommendations of the Corporate Governance and Nominating Committee, the Board will: annually appoint not fewer than three directors to form the Committee, all of whom shall be "independent" and "financially literate" within the meaning of the applicable securities legislation and at least one member of the Committee shall meet the definition of a "financial expert" as defined under applicable United States securities laws; and appoint the Chair.
- (ii) The Board may, at any time, remove or replace a member, or appoint additional members to fill any vacancy or to increase or decrease the size of the Committee. A member will serve on the Committee until the termination of the appointment or until a successor is appointed or the person ceases to be a director of the Company.
- (iii) The Board or the Committee may, from time to time, establish policies limiting the number of audit committees which Committee members may be appointed to. If a

Committee member wishes to simultaneously serve on the audit committees of more than three public companies (including the Company), such Committee member must first seek approval from the Board to ensure that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

IV. Meetings and Procedures

- (i) The Committee shall meet as often as it considers necessary to carry out its duties effectively, but no less frequently than four times per year. The Committee shall, subject to the terms hereof and applicable law, otherwise establish its procedures and govern itself as the members of the Committee may see fit in order to carry out and fulfill its duties and responsibilities hereunder.
- (ii) Meetings of the Committee may be called by a member of the Committee, the Chief Executive Officer, the Corporate Secretary, the Chief Financial Officer or the Auditor of the Company and held at such time and place as the person calling the meeting may determine. Not less than 24 hours advance notice of any meeting shall be given orally or in writing personally delivered or by facsimile or electronic mail together with an agenda to each member of the Committee and the Auditor unless all members of the Committee are present at any meeting and agree to waive such notice or any absent member of the Committee from such meeting has waived such notice or otherwise consented to the holding of such meeting in writing.
- (iii) A majority of members of the Committee will constitute a quorum provided that a quorum shall not be less than two members. Decisions of the Committee will be by an affirmative vote of the majority of those members of the Committee voting at a meeting, except where only two members are present, in which case any question shall be decided unanimously. In the event of an equality of votes, the Chair will not have a casting or deciding vote. The Committee may also act by resolution in writing signed by all the members of the Committee.
- (iv) The Board, or failing that, the Committee itself, shall select one of its members to act as the Chair (or in his or her absence, as an alternate Chair).
- (v) The Committee shall keep or cause to be kept minutes or other records of its meetings and proceedings and provide such records to the Company as the Committee may so determine.
- (vi) Any member of the Committee may participate in a meeting by conference telephone or other communications equipment by means of which all persons participating in the meeting can adequately communicate with each other, and a member participating in a meeting pursuant to this section shall be deemed for purposes of the Canada Business Corporations Act to be present in person at the meeting.
- (vii) The Committee may invite Management, directors, employees or other persons as it sees fit from time to time to attend its meetings and assist thereat provided however, that only members of the Committee may participate in the deliberation, and vote on any matter to be decided by the Committee. The Committee may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

- (viii) The Company shall provide the Committee with such resources, personnel and authority as the Committee may require in order to properly carry out and discharge its roles and responsibilities hereunder.
- (ix) The Committee has authority to communicate directly with the Auditor. The Committee will have access to the Auditor and Management, exclusive of each other, for purposes of performing its duties. The Committee will meet with the Auditor independent of Management after each review of the unaudited and audited financial statements and at such other times as the Committee may require.
- (x) The Committee and its members shall have access to such documents or records of the Company and to such officers, employees or advisors of the Company or require their attendance at any meeting of the Committee, all as the Committee or the members thereof may consider necessary in order to fulfill and discharge their responsibilities hereunder.
- (xi) Subject to any limitation under applicable law, these Terms of Reference or direction of the Board, the Committee may delegate to a subcommittee or individual member of the Committee any of its duties or responsibilities hereunder.
- (xii) The Committee may from time to time authorize any member or members or any other director or officer of the Company to certify or to execute and deliver, for or on behalf of the Committee any such report, statement, certificate or other document or to do such acts or things as the Committee may consider necessary or desirable in order to discharge its duties and responsibilities hereunder.
- (xiii) The Chair will from time to time or upon request by the Board provide a report on the activities of the Committee.
- (xiv) The Auditor will be notified of results of and provided with copies of the minutes of each meeting of the Committee whether or not the Auditor attended.

V. Other Matters

- (i) The Committee as whole or each member of the Committee individually may engage independent counsel and other outside advisors, at the Company's expense, where the member or the Committee determine that it is necessary to do so in order to assist in fulfilling their respective responsibilities.
- (ii) The Committee may, in consultation with the chair of the Board, set the compensation of independent counsel and other outside advisors. The engagement and payment by the Company for the services of such independent counsel and other outside advisors are subject to approval of the Chair.
- (iii) In connection with their service on the Committee, the members shall be entitled to such remuneration, payment or reimbursement of such incidental expenses and indemnification, on such terms as the Board may so determine from time to time.
- (iv) The Corporate Governance and Nominating Committee of the Board and the Committee itself shall, not less frequently than annually, assess, based on such factors

as they may consider appropriate, the effectiveness of the Committee and the members of the Committee, in accordance with these Terms of Reference and report such assessments to the Corporate Governance and Nominating Committee or the Board, as appropriate.

- (v) The Committee shall review and assess the adequacy of these Terms of Reference on a regular basis and consider whether these Terms of Reference appropriately address the matters that are or should be within its scope and, where appropriate, make recommendations to the Board or the Corporate Governance and Nominating Committee for the alteration, modification or amendment hereof.
- (vi) These Terms of Reference may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

VI. Responsibilities and Duties of the Chair

The Chair of the Committee shall have the following responsibilities and duties.

- (i) Lead the Committee in discharging all duties set out in these Terms of Reference.
- (ii) Chair meetings of the Committee.
- (iii) In consultation with the Board Chair and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee.
- (iv) In consultation with the Company's Chief Executive Officer, Chief Financial Officer, Corporate Secretary and others as required, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.
- (v) In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.
- (vi) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- (vii) Ensure that a process is in place for the evaluation on an annual basis of the effectiveness and performance of the Committee and the contribution of each Committee member, and that the results are reviewed with the Chair of the Board.
- (viii) Carry out any other or special assignments or any functions as may be requested by the Board.

VII. Limitations on the Committee's Duties

The Committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The Committee shall convey its findings and recommendations to the Board for consideration and, where required, decision by the Board.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, including the Auditor, in accordance with its business judgment. Committee members are not full-time Company employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this mandate do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Company's financial statements are complete, accurate, fairly presented or in accordance with IFRS or GAAP, as applicable, and Applicable Laws, (iii) guarantee the Auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the Auditor.

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which directors of a corporation are subject to under applicable law. These Terms of Reference are not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability of the Company, Board or Committee to any of the Company's shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

VIII. Approval

Approved by the Board: March 29, 2022.