



Q3 2020 Results

Conference Call

October 30, 2020

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, 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 capital. Please see the September 30, 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: the duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to our operations; our expectations regarding the timing and quantity annual gold production; our strategy with respect to non-core assets; expected benefits resulting from design improvements at Kisladag; timing of construction and expected benefits resulting from design improvements at Skouries; timing of drilling activities at the Stratoní mine; our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher gold bearing solution volumes and increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll and related upgrades at Kisladag; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; expansion at Lamaque, Efemcukuru, Olympias and Stratoní; the success of a column flotation system in improving concentrate grade and quality and lowering transportation and concentrate treatment charges at Efemcukuru; favourable economics for our heap leaching plan and the ability to extend mine life at our projects; planned capital and exploration expenditures, including at Olympias, Lamaque and Stratoní and the timing thereof; conversion of mineral resources to mineral reserves; the qualification of common shares as flow-through shares for Canadian tax purposes; the evaluation of alternative mechanized mining technologies; 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; redemption of senior secured notes; 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; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; benefits of the improvements at Kisladag; 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: 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 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.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Paul Skayman, FAusIMM, Consultant to the Company and a "qualified person" under NI 43-101.

Outline



George Burns

Q3 Overview

- George Burns, President & CEO



Philip Yee

Financials

- Philip Yee, EVP & CFO

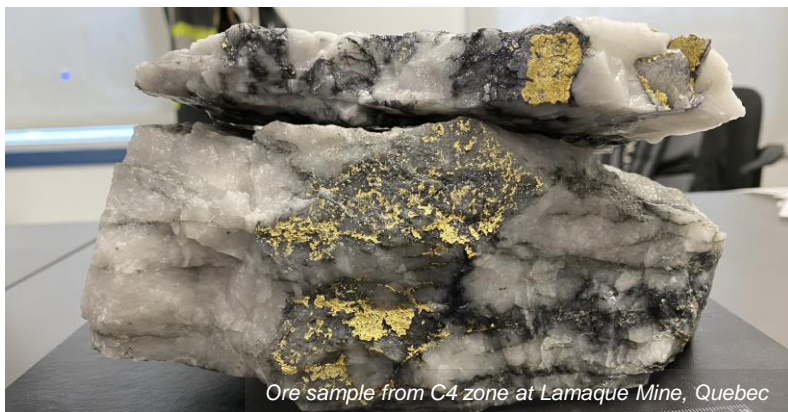


Joe Dick

Operations & Development

- Joe Dick, EVP & COO

Q3 2020 Highlights



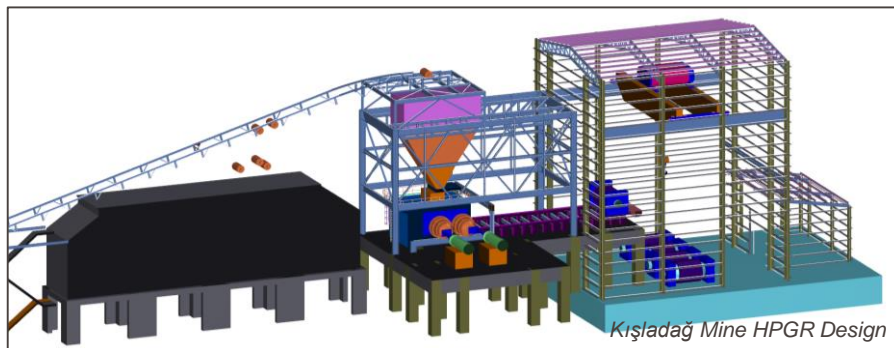
Significant Free Cash Flow, Further Debt Reduction

- \$117.2 million of Free Cash Flow in the quarter
- \$58.6 million of senior secured notes repaid
- Over \$500 million in cash, cash equivalents and term deposits at quarter end



Continued Delivery of Strong Operating Results

- 136,922 ounces produced
- Production increased 35% over Q3 2019
- 2020 guidance maintained: 520,000-550,000 ounces at AISC of \$850-950/oz sold



Greek Update

- Relocation of an ancient mining furnace from the Skouries open pit area underway
- Olympias operating permit renewed with annual production limit of 470,000 tonnes per annum
- Surface drilling permits received at Stratoni

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q3 2020	Q3 2019
Metal sales revenues	287.6	172.3
Au revenues	264.3	150.2
Au sold (oz) ⁽²⁾	137,704	99,241
Net earnings (loss)	41.0	4.2
Earnings (loss) per share attributable to shareholders of the Company	0.24	0.03
Adjusted net earnings (loss)	56.7	7.6
Adjusted earnings (loss) per share attributable to shareholders of the Company	0.33	0.05
Net cash generated from operating activities	165.4	51.2
Free cash flow	117.2	16.7
EBITDA	162.5	73.2
Adjusted EBITDA	163.9	75.9
AISC (\$/oz sold)	918	1,031

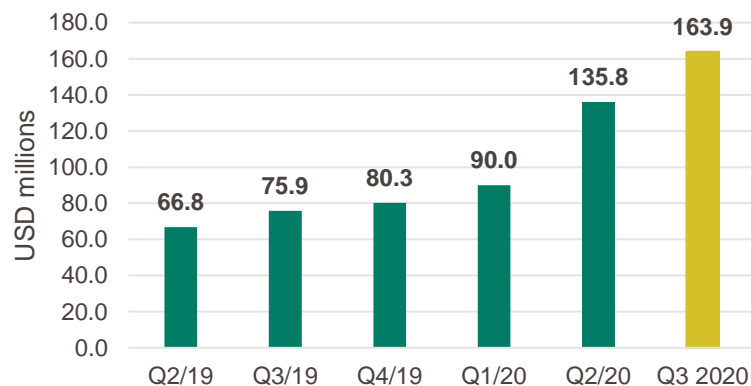


(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A for an explanation and discussion of these non-IFRS measures.

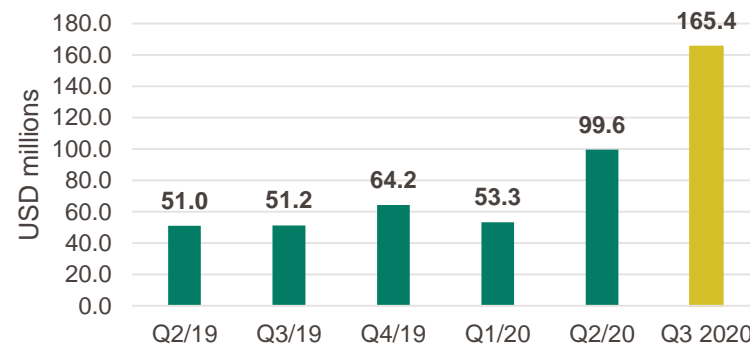
Financial Results ⁽¹⁾

Continued delivery of strong financial results.

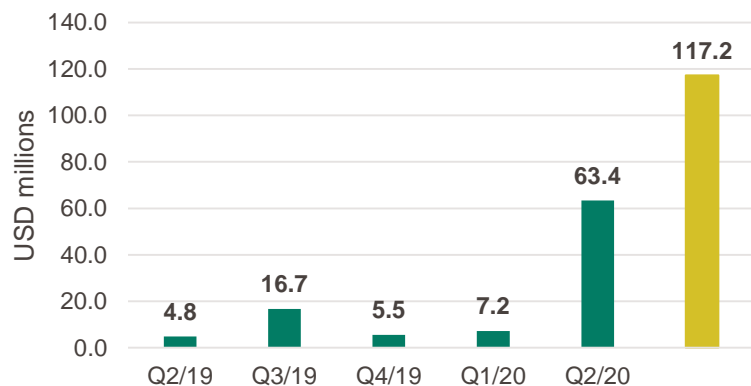
Adjusted EBITDA



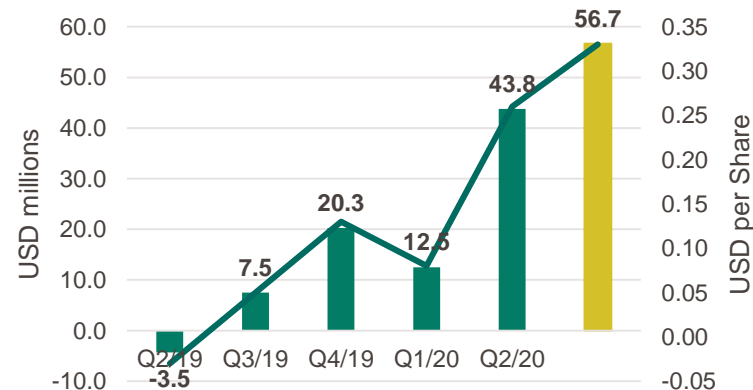
Cash Generated from Operating Activities



Free Cash Flow



Adjusted Earnings



(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.

Operating Results

Consistent production, 2020 guidance maintained.

	Q3 2020			YTD 2020		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	59,593	440	708	169,569	452	641
Lamaque	39,525	494	747	99,973	530	844
Efemçukuru	23,892	561	1,012	74,007	577	894
Olympias	13,912	992	1,450	47,015	1,056	1,484
Total	136,922	537	918	390,654	568	908
2020 Guidance				520,000 - 550,000	550 - 600	850 - 950

Q3 2020 Highlights

- Record quarterly production at Lamaque
- Costs remain within guidance
- COVID-19 protocols activated at Olympias, including testing and contact tracing; normal levels of throughput resumed by end of September

Operations Update

Efemcukuru

- Flotation columns installed, commissioning underway

Lamaque

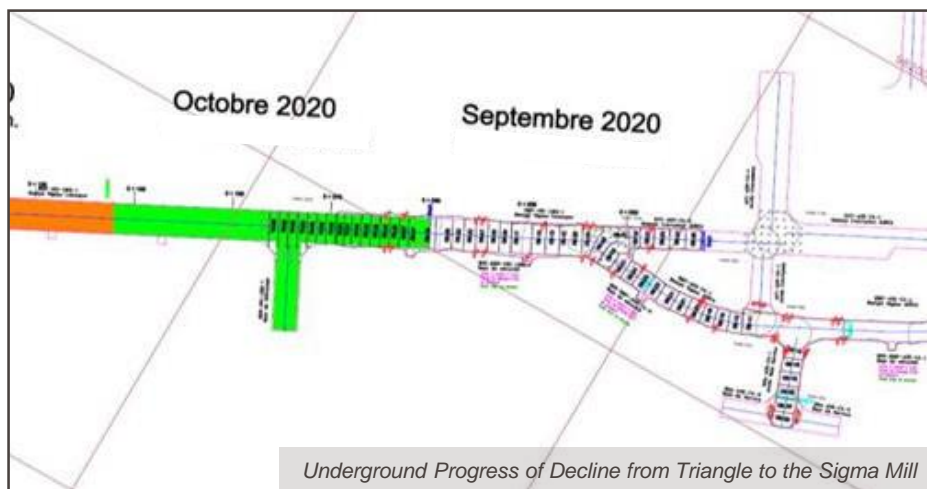
- Underground development has reached top of the C4 zone
- Decline from Triangle deposit to Sigma Mill has advanced 260 meters underground

Olympias

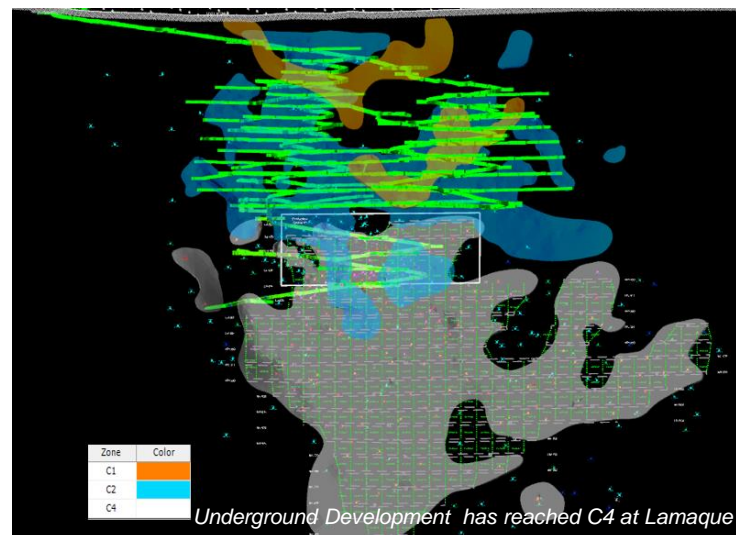
- Operating permit renewed that allows for 470,000 tonnes per year
- Underground development and operational efficiency remain key areas of focus



Flotation Columns at Efemcukuru, Turkey



Underground Progress of Decline from Triangle to the Sigma Mill



Kisladag Update

Kisladag

- Gold is leaching into solution as expected, however solution volumes remain higher than is typical for this time of year
- Several projects underway to help manage solution volumes onsite:
 - New process pond (expected in Q4 2020)
 - Two new lines of carbon columns (expected in Q1 2021)
 - New carbon regeneration kiln (expected in Q2 2021)



New Process Pond Under Construction, Kisladag Turkey



New Carbon Regeneration Kiln, Fabrication Underway



New CIC Columns Under Construction, Kisladag Turkey



Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com