

# Investor Presentation

November 2023



Kışladağ, Türkiye



# 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 October 26, 2023 of Eldorado Gold Corporation for the nine months ended September 30, 2023 (the "MD&A").

## Reporting Currency

All amounts are presented in U.S. dollars ("\$\$") unless otherwise stated. Unless otherwise specified, all tabular amounts are expressed in millions of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout may not add precisely to the totals provided.

## Cautionary Note about Forward-Looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or forward-looking 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 "anticipates", "assumes", "believes", "budget", "committed", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "forward", "future", "goal", "guidance", "initiatives", "intends", "opportunity", "outlook", "pending", "plans", "potential", "prospective", "schedule", "signal", "strategy", "target", "upcoming", "underway", "working" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "should", "will" or "would" be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to: the annual production growth for the Company through 2027; expecting timing of commissioning and commercial production and forecast annual gold production at Skouries; future focus at Kisladag and Lamaque; re-rating potential; impact of financial flexibility; a focus on increased throughput and recoveries at Kisladag, resource conversion at Efemcukuru and Ormaque; exploration expectations regarding prospective sites and extended mine life for the Lamaque project; timing of reserves in Quebec; the Company's 2023 annual production guidance and a five year production profile; the ability of the Perama Hill project to increase production in the future; life of mine estimates; the Company's ability to successfully advance the Skouries project and achieve the results provided for in the Skouries feasibility study; Skouries project estimates and economics (including expected average annual production, cash operating costs, all-in sustaining costs, free cash flow, NPV, EBITDA margin and project IRR) total funding requirements, including the sources thereof, expected project progress and milestones by year end; exploration upside, timeline for resource conversion and mine development in Quebec;; opportunity to increase throughput at Kisladag; expectations to sustain low-cost production at the Efemcukuru project; on-going optimization and expansion of the Olympias mine, including expected benefits thereof; Q4 production expectations exploration potential for the Thrace region, upcoming catalysts and future developments for the Perama Hill project; exploration strategy, targets and budget; greenhouse gas emissions mitigation targets; 2023 production cost, capital and AISC outlook, future cash flow opportunities ; ; 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, financing and operating potential, plans and priorities and related timelines and schedules.

Forward-looking statements and 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: production and cost expectations; the total capital costs required to complete Skouries; our ability to execute our plans relating to Skouries, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of Skouries; no changes in input costs, exchange rates, development and gold; the geopolitical, economic, permitting and legal climate that we operate in, including at the Skouries project; our preliminary gold production and our guidance, the improvements at Kisladag and Olympias and the optimization of Greek operations; tax expenses in Turkey; 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 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 it 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 statements 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: operational performance rates including but not limited to development rates, production drilling activity and stop sequencing increases in the non-fixed portion of the financing costs or adverse changes to the Term Facility funding the Skouries project; failure or delays to receive necessary approvals or otherwise satisfy the conditions to the continued drawdown of the Term Facility; the proceeds of the Term Facility not being available to the Company or Hellas; ability to pay semi-annual interest on senior unsecured notes; ability to execute on plans relating to Skouries, including the timing thereof, ability to achieve the social impacts and benefits contemplated; ability to meet production, expenditure and cost guidance; inability to achieve the expected benefits of the completion of the decline at Lamaque; performance improvements at Kisladag including but not limited to solution flow and irrigation areas and the optimization of Greek operations; inability to assess income tax expenses in Turkey; political, economic and other risks specific to the foreign jurisdictions where we operate; pandemics, epidemics and public health crises such as COVID-19; the inherent risk associated with project development including for the Skouries project; our ability to maintain community relations and social license; liquidity and financing risk; natural phenomena including climate change and related health and social effects; inflation risk; environmental risks; ability to meet cost and production expectations for new targets; production and processing risks; risks related to tailings storage facilities and waste disposal; risks related to global economic conditions including those related to the Russia-Ukraine conflict; our ability to sell to a limited number of smelters and off-takers; risks related to labour relations and our relationship with our workforce; employee misconduct; attracting and retaining a skilled workforce; reliance on expatriates; reliance on contractors; our ability to service and repay our debt; restrictive covenants that impose significant operating and financial restrictions; change of control restrictions; debt service obligations; breach and default under indebtedness; credit ratings; new or amended government regulation; risks related to internal controls over financial reporting; commodity price risk; risks associated with mineral tenure and permitting processes; environmental, sustainability and governance practices and performance; risks related to financial reporting and estimation of carrying value of our assets; effects of actions of non-governmental organizations; our compliance with corruption and anti-bribery laws and sanctions; risks related to information and operation technology systems; results of future legal proceedings and contract settlements; the uncertainty of the mineral resources and their development into mineral reserves; reporting standards; credit risk of our counterparties not meeting their financial obligations; share price volatility; actions of activist shareholders; reliance on infrastructure, commodities and consumables; currency risk; inflation rate risk; tax matters; dividends; regulated substances; reclamation and long-term obligations; equipment; acquisitions and dispositions; joint ventures; unavailability of insurance; privacy legislation; reputational risk; and competition; as well as those risk factors discussed in the section in the Company's MD&A titled "Managing Risk" and 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.

This presentation contains information that may constitute future-orientated financial information or financial outlook information (collectively, "FOFI") about Eldorado's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Eldorado's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Eldorado has included FOFI in order to provide readers with a more complete perspective on Eldorado's future operations and management's current expectations relating to Eldorado's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of this presentation. Unless required by applicable laws, Eldorado does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

## Qualified Person

Except as otherwise noted, Simon Hille, FAUsIMM, Senior Vice President, Technical Services and Operations, 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

## Mineral Reserves and Mineral Resources Estimates and Related Cautionary Note to U.S. Investors

The Company's mineral reserve and mineral resource estimates for Kisladag, Lamaque, Efemcukuru, Olympias, Perama Hill, Perama South, Skouries, Stratoni, Pivaitsa, Sapes, Certej, and Ormaque, are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with NI 43-101. 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 SEC that are applicable to domestic U.S. companies. The reader may not be able to compare the mineral reserve and mineral resources information in this presentation with similar information made public by domestic U.S. companies. The reader should not assume that:

- the mineral reserves defined in this presentation qualify as reserves under SEC standards;
- the measured and indicated mineral resources in this presentation will ever be converted to reserves; and
- the inferred mineral resources in this presentation are economically mineable, or will ever be upgraded to a higher category.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Company most recently completed its Mineral Reserves and Mineral Resources annual review process with an effective date of September 30, 2022, a summary of which was published on December 5, 2022.

# Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including 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, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), free cash flow, free cash flow excluding Skouries, working capital and cash flow from operating activities before changes in non-cash working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers.

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 to assist in their evaluation of the Company's performance and ability to generate cash flow from operating activities 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 26 in the MD&A that will be available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), on EDGAR at [www.sec.gov](http://www.sec.gov), and on the Company's website under the 'Investors' section. The most directly comparable IFRS financial measures and results from the quarter ended September 30, 2023 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q3 2023
Cash operating costs (C1)	Production costs	\$115.9 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$245.3 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$45.3 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	(\$6.6 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	\$108.1 M
Free cash flow		
Free cash flow excluding Skouries		
Sustaining capital expenditures	Additions to property, plant and equipment during the period, excluding capitalized interest	\$91.1 M
Growth capital expenditures		

# Diversified Portfolio of Long-Life, High-Quality Assets



● **Lamaque, CANADA**

2022 Au Production	174,097 oz
2022 AISC/oz <sup>(1)</sup>	\$1,036/oz sold
2023 Q3 Production	43,821 oz Au
2023 YTD Production	120,450 oz Au

**Total Consolidated Production Profile**

2022 Au Production	453,916 oz
2022 AISC/oz <sup>(1)</sup>	\$1,276/oz sold
2023 Au Production Guidance	475,000 oz – 495,000 oz

- Production
- Development
- Care & Maintenance

**Kassandra Mines, GREECE**  
● Olympias Skouries Stratoni

● **Olympias, GREECE**

2022 Au Production	56,333 oz
2022 AISC/oz <sup>(1)</sup>	\$2,155/oz sold
2023 Q3 Production	18,848 oz Au
2023 YTD Production	49,251 oz Au

European Regional OFFICE  
Amsterdam, Netherlands

Perama Hill, GREECE

● **Efemçukuru, TÜRKIYE**

2022 Au Production	87,685 oz
2022 AISC/oz <sup>(1)</sup>	\$1,091/oz sold
2023 Q3 Production	21,142 oz Au
2023 YTD Production	63,714 oz Au

● **Kışladağ, TÜRKIYE**

2022 Au Production	135,801 oz
2022 AISC/oz <sup>(1)</sup>	\$1,000/oz sold
2023 Q3 Production	37,219 oz Au
2023 YTD Production	108,558 oz Au



## Diverse Asset Portfolio

- Operations in Türkiye, Greece and Canada
- 12.3Moz of P&P gold reserves<sup>(2)</sup>



## Production Growth

- Annual gold production expected to increase to 675,000 – 735,000 ozs in 2027



## Pipeline of Strategic Growth Projects

- Development projects: Skouries, Perama Hill
- Commercial production at Skouries expected by end of 2025

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.  
 (2) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.

# Strong Investment Rationale

## Eldorado is driving investor returns by focusing on four key areas



### Pipeline of Strategic Growth Projects

- **Skouries:** In full construction. ~140koz average annual gold production forecast, with commercial production expected at end of 2025
- **Kışladağ:** Increase throughput and recovery
- **Lamaque:** Exploration upside from nearby targets



### Attractive Valuation

- Eldorado trades at 0.7x P/NAV versus peers at 0.8x P/NAV<sup>(1)</sup>
- Advancing high-quality Greek assets creates re-rating potential



### Focused on ESG

- Strong ESG performance as a mid-cap miner
- Diversity/inclusion, adherence to WGC Conflict Free Gold Standards, best practices for tailings management



### Financial Position

- Cash and cash equivalents of ~\$477 million as of September 30, 2023
- Continue to focus on maintaining a solid financial position which provides flexibility to unlock value across our business

# Upcoming Value Drivers

## Focused on upcoming value drivers



- **Türkiye:**

- Kışladağ opportunity to increase throughput and recoveries
  - Commissioned agglomeration drum to treat fine ore split of HPGR product in Q2 2023; commenced stacking on North heap leach pad in early Q3 2023
- Resource conversion of Kokarpinar & Bati at Efemçukuru

- **Québec:**

- Resource conversion drilling of upper two-thirds Ormaque deposit; expect inaugural reserve in 2024

- **Greece:**

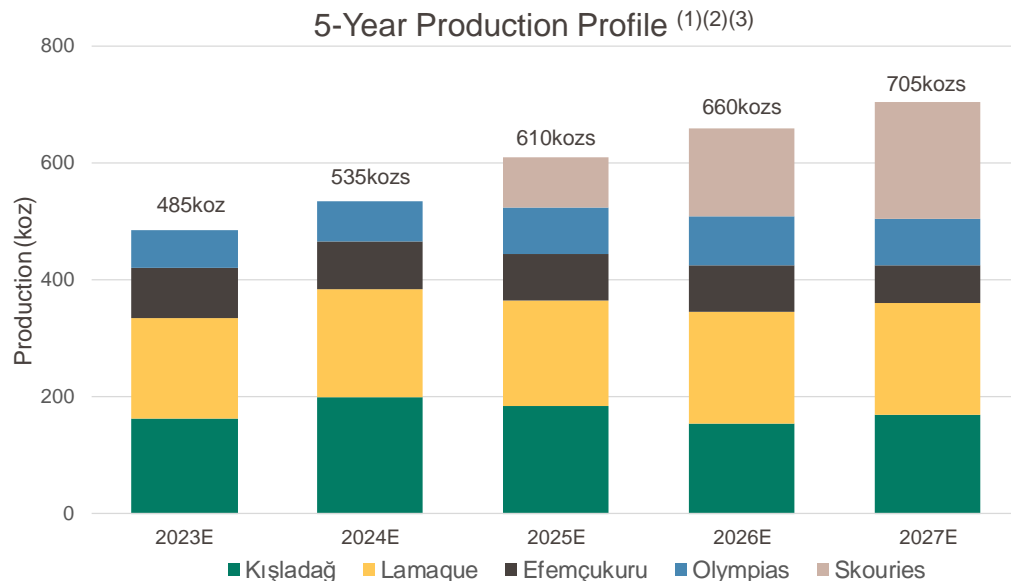
- Continued productivity improvements at Olympias following positive progress in 2021-2022
- Continue to progress Skouries, focused on engineering, procurement and contracting



Kışladağ, Türkiye

# 5-Year Operating Outlook Includes Skouries

Production (mid-point) increasing by over 55% over the 5-year period driven by organic growth projects and expected commercial production from Skouries



(1) Showing mid-point guidance. Full ranges included in Appendix.

(2) Perama Hill is not included in the 5-year outlook and could provide upside to production profile.

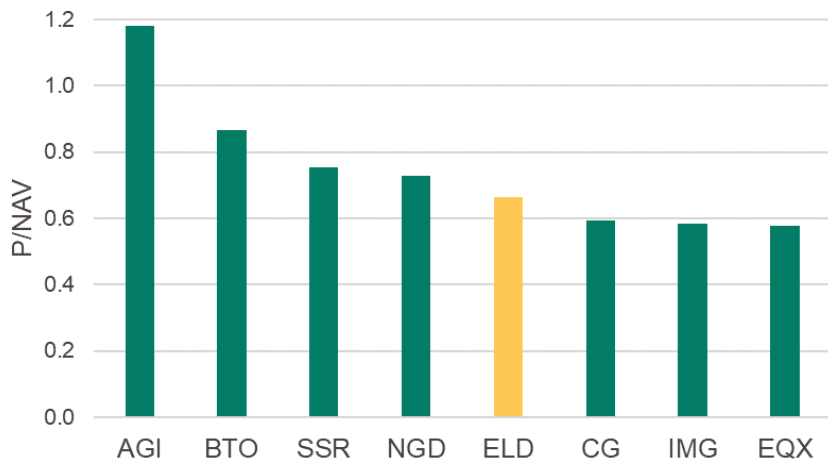
(3) As disclosed on Feb. 23, 2023. 2023 ranges should not be relied upon. On Oct. 26, 2023, the Company announced updated 2023 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

# Attractive Valuation

Eldorado has an attractive valuation compared to peers  
Advancing high-quality Greek assets creates re-rating potential



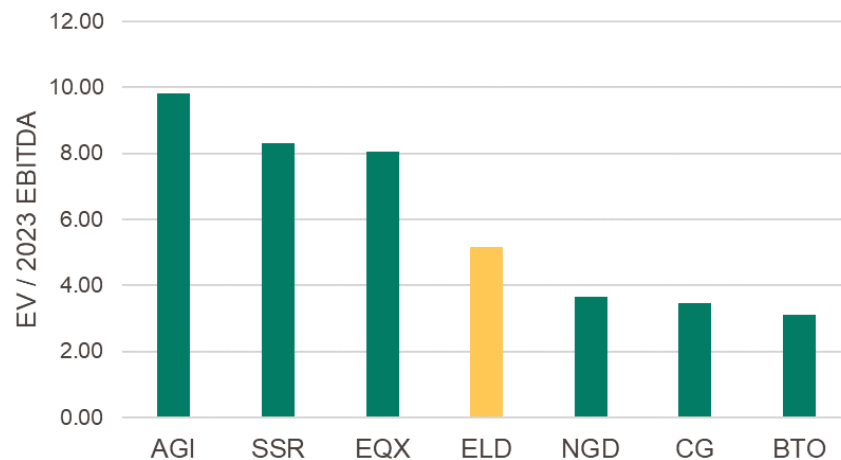
Consensus P/NAV



Source: FactSet; data as of October 27, 2023



Consensus EV/2023E EBITDA<sup>(1)</sup>



Source: FactSet; data as of October 27, 2023

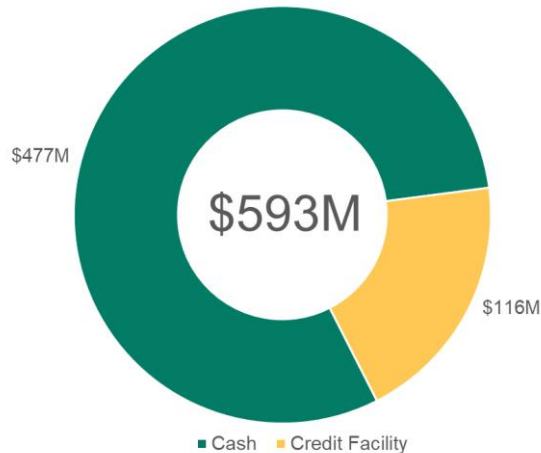


# Financial Position

Focus on maintaining solid financial position which provides flexibility to unlock value across our business



## Liquidity Position<sup>(1)</sup> (as of Sept. 30, 2023)



- Cash position<sup>(1)</sup> of \$476.6 million as at September 30, 2023
- In October 2021, Eldorado entered into a \$250 million amended and restated senior secured credit facility (“ARCA”), which remains undrawn
  - On April 5, 2023, Eldorado closed the project financing for the Skouries project, which reduces the availability under the ARCA as Eldorado’s investment undertaking is fully back-stopped by the letter of credit issued. Current availability of the ARCA is \$116 million.
  - The amount currently issued as a letter of credit for Eldorado’s future capital contributions as part of the Skouries Project financing is €126.2 million (\$133.7 million).
- In August 2021, Eldorado completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029
  - Interest paid semi-annually on March 1 and September 1

# Skouries

## High-grade gold-copper porphyry deposit that is a key driver of Eldorado's growth story

### OVERVIEW

Location	Halkidiki Peninsula, Greece
Deposit type	Gold-copper porphyry
Ownership	100% Eldorado
Mining/ Processing	Open pit & underground / flotation & gravity
Life of Mine	20 years based on Reserves
Products produced	Gold doré, copper/gold concentrate
Production target	~ 2.5 years after construction is restarted
Contained metal in Proven & Probable Reserves <sup>(5)(6)</sup>	3.6 Moz Au, 740K tonnes Cu
Contained metal in Measured & Indicated Resources <sup>(5)(6)</sup>	5.0 Moz Au, 1.1K tonnes Cu



### Life of Mine (LOM) Project Economics<sup>(2)</sup>

At Spot Au & Cu<sup>(3)</sup>

Annual gold production	140,000 oz	
Annual gold equivalent production	312,000 oz	
Cash operating costs <sup>(1)</sup>	\$(365)/oz	\$(341)/oz
AISC <sup>(1)</sup>	\$(6)/oz	\$65/oz
NPV-5% <sup>(4)</sup>	\$1.3 B	\$1.6 B
Project IRR <sup>(4)</sup>	19%	22%



### Advancing Skouries

- €680 million financing package secured for the development of Skouries
- C\$81.5 million strategic investment by EBRD
- Announced updated feasibility study results in Dec. 2021

# Skouries: Recent Achievements

Full construction mode on the Company's next phase of growth



## Q3 2023 Highlights

- Overall project process at 34%, expected to be ~48% by year end
- Engineering, procurement and contracting
  - Detailed engineering at 56%
  - Procurement at 73%
- Construction
  - Site preparation and relocation of temporary facilities
  - Mobilized contractor and commenced work on the primary crusher earthworks and pilings
- Underground Development
  - Progress advanced on the west decline
- Process Facilities work in Q4 2023
  - Completion of structural steel and cladding of process plant
  - Continuing primary crusher foundation construction



Primary crusher foundation



Open pit

# Positioned to Deliver

Transitioned to full construction mode: \$160 to \$170 million<sup>(1)</sup> capital expected in 2023

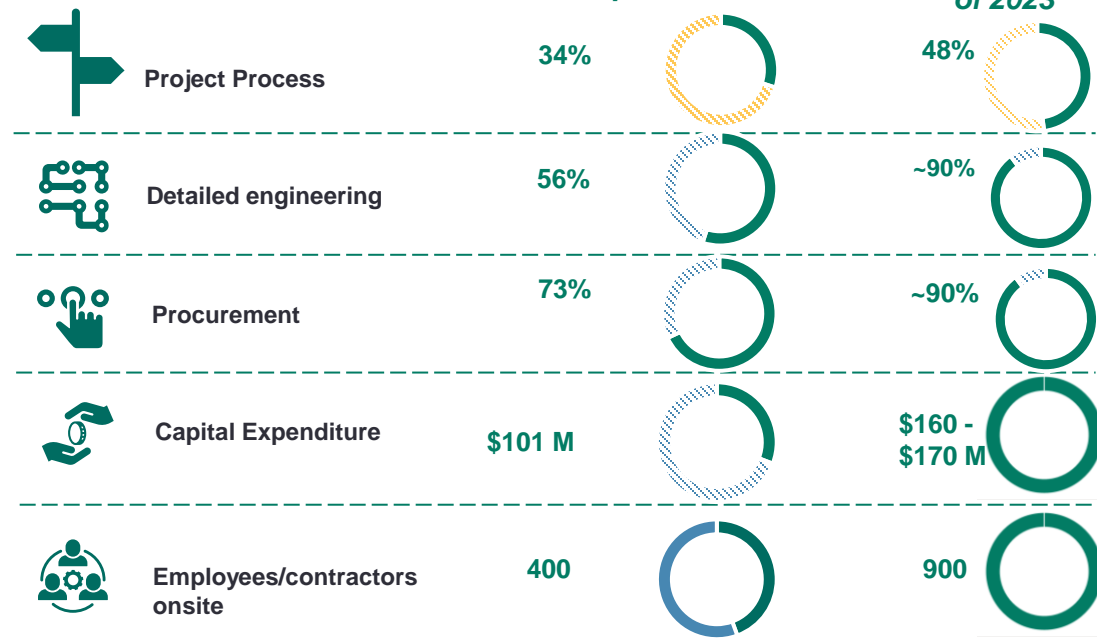


# 2023 Focus

## Project cost and schedule are on track for mid-2025 commissioning

Sept 30, 2023

Expected progress by end of 2023

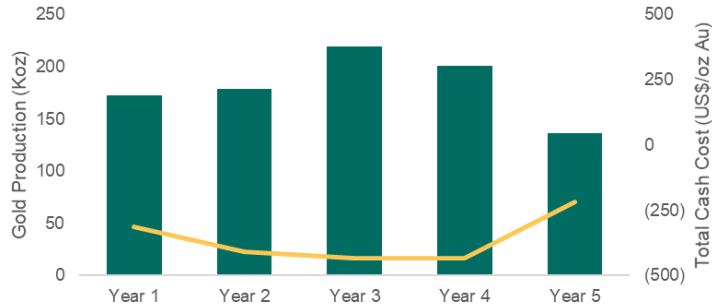


### 2023 Site Activities

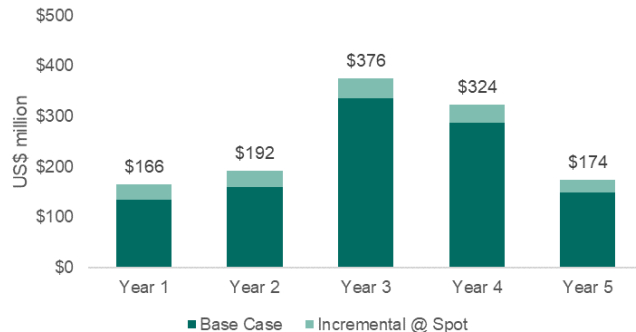
- ❑ Mobilization of construction contracts for earthworks, concrete, process plant piping and electrical works
- ❑ Awards of the remaining major procurement and contract packages
- ❑ Complete 400m of UG development and associated services
- ❑ Mobilization of embankment construction for the IEWMF
- ❑ Mobilization of mechanical, piping and electrical installations in the mill
- ❑ General works continued to be focused on site preparation, relocation of temporary facilities, and the haulage of aggregates to site for construction purposes
- ❑ Power service installation advanced with the installation of the new substations and distribution to the underground network. Power service upgrades are scheduled for completion in Q4 2023
- ❑ Advance the water management systems

# Skouries: Transformational for Eldorado

Skouries Production Profile<sup>(1)</sup>



Skouries Annual Cash Flow<sup>(2)</sup>



## Skouries Project Estimates<sup>(1)</sup>

- **Robust economics<sup>(1)</sup>**
  - **Base case<sup>(2)</sup>**: NPV<sub>5%</sub> \$1.3B; after-tax IRR 19%
  - **Spot price<sup>(2)</sup>**: NPV<sub>5%</sub> \$1.6B; after-tax IRR 22%
- **Average annual gold production**: 140koz
- **Average annual copper production**: 67M lbs
- **Cash operating costs<sup>(3)</sup>**: negative US\$365/oz sold
- **All-in Sustaining costs<sup>(3)</sup>**: negative US\$6/oz sold
- **Free cash flow<sup>(3)</sup>**: on average, US\$215 million per year, for the first 5-years

# Skouries: Strategic Project Financing Closed

## Maximizing shareholder value with well-aligned strategic partnerships

### Term Facility Components (Debt)

<b>Greek Banks</b> National Bank of Greece & Piraeus Bank	€480 million
<b>Recovery and Resilience Facility (RRF)</b> loan provided by the EU via the Greek State	€200 million
<b>Total Project Financing Facility</b>	<b>€680 million</b>
<b>Strategic Investment by EBRD (Equity)</b>	
European Bank for Reconstruction & Development ("EBRD")	<b>C\$81.5 M</b>



### Key Features of Term Facility

- **Non-recourse to Eldorado**; secured by Hellas Gold
- **Blended interest rate** of approximately 5-6%<sup>(1)</sup>
- **10-year term**: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility of up to 10% of capital costs
- **Drawdown of funds commenced in April 2023**
  - Drawdowns on the Skouries Term Facility year to date as at September 30, 2023 totalled €106.5 million.
- Bank funding and EBRD funds address remainder of 2023 funding for project

**Project is fully funded.**

# Lamaque

Underground gold mine located in Val-d'Or, Québec. The high-grade orogenic Triangle deposit feeds the current mine life.

## OVERVIEW

Location	Québec, Canada
Ownership	100%
Mine type	Underground
Metals mined	Gold
Processing method	Milling circuit followed by a leach and CIP circuit
Deposit type	Orogenic gold veins
Life of mine	~5 yrs Upper Triangle based on Reserves ~8 yrs Lower Triangle and Ormaque based on Resources
2022 Results	174,097 ozs produced at \$1,036/oz AISC <sup>(1)</sup> and C1 Cost <sup>(1)</sup> of \$642/oz sold
2023 Q3 YTD	Production: 120,450 ozs Cash Operating Cost (C1) <sup>(1)</sup> : \$673/oz sold



## RESERVES AND RESOURCES <sup>(2)</sup>

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves - Lamaque	4,630	6.62	985
M&I Resources - Lamaque	7,103	7.91	1,806
Inferred Resources - Lamaque	10,003	7.32	2,354
Inferred Resource – Ormaque	2,223	11.74	839



## Exploration Upside

- Advancing Ormaque resource conversion drilling
- Large resource base and exploration upside from nearby targets
- Strategic land positions in highly-prospective jurisdictions



# Lamaque: Recent Achievements

## Consistent performer



### Q3 2023 Highlights

- Q3 gold production of 43,821 ozs at cash operating costs<sup>(1)</sup> of \$624/oz sold
  - Impacted by slower development in Q2 as a result of the forest fires in the region
- On track to complete resource conversion drilling of top 2/3rds of the Ormaque deposit in 2023; bulk sample and expected conversion to an inaugural reserve in 2024
- Production expected to increase in Q4 as development is pushed into higher grade stopes



Lamaque underground

# Lamaque Growth Plan

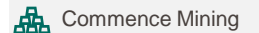
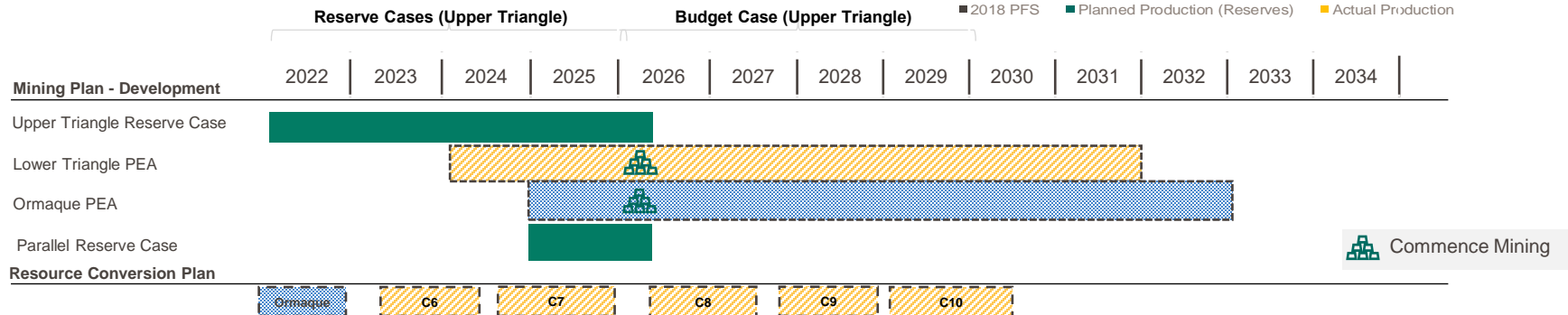
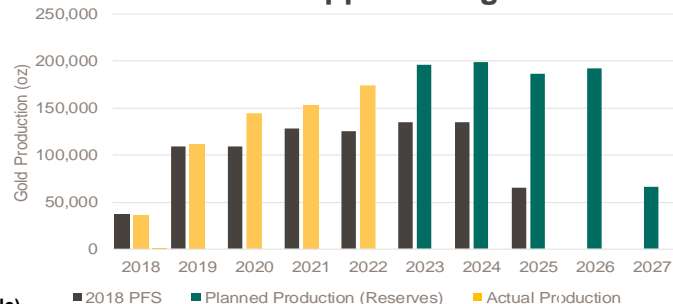
## Our growth plan entails staged mine development and resource conversion



### Significant growth since acquisition

- Actual and planned production exceeds 2018 PFS
- Extended mine life with **~5.5 years** of production from Upper Triangle reserves, and potential for an additional **~8 years** of mine life from Lower Triangle and Ormaque inferred resources

### Gold Production for the Upper Triangle Reserve Case



# Successful Growth at Lamaque

Delivered on acquisition with demonstrated growth; Significant upside potential



**Strong track record of success since Integra acquisition**

## Achieved Commercial Production

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

## Resource and Reserve Growth

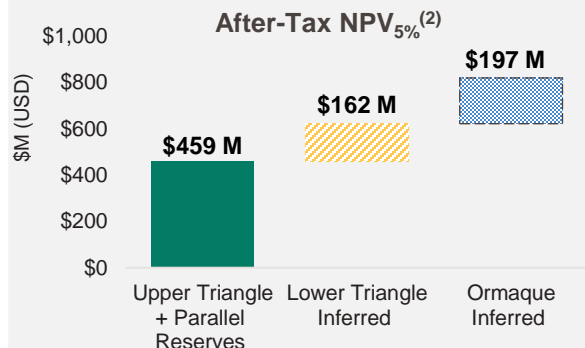
- Inaugural reserve announced 8 months post acquisition; continue to replace reserves year-over-year with additional growth
- Doubling of gold resources since acquisition through exploration

## Exceeded PFS Production Metrics

- Lamaque has exceeded 2018 Prefeasibility Study ("PFS") metrics in terms of tonnage and gold production
- Lamaque 2022 gold production was 175koz, almost 30% higher than peak production of 135koz based on the 2018 PFS



**Updated Technical Study with significant upside potential<sup>(1)</sup>**



## Positioned Well in Abitibi Region

- Expanded land package in the Val-d'Or region by 550% with QMX acquisition
- Acquired large prospective land packages in Matagami, Kirkland Lake areas



**Continued positive impact for local stakeholders**

## Sustainable Focus

Recently completed Lamaque decline project is expected to result in:

- Eliminating 26 km surface haulage and rehandling 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
- Expect that any permitting amendments can be obtained as required for future growth

# Kışladağ

**Kışladağ is a low-grade, bulk-tonnage, open pit operation that uses heap leaching for gold recovery**

## OVERVIEW

Location	Uşak Province, Türkiye
Ownership	100%
Mine type	Open pit, heap leach
Metals mined	Gold
Deposit type	Gold porphyry
Processing method	Heap leach
Life of mine	15 years based on Reserves
2022 Results	135,801 ozs produced at \$1,000/oz AISC <sup>(1)</sup> and C1 Cost <sup>(1)</sup> of \$773/oz sold
2023 Q3 YTD	Production: 108,558 ozs Cash Operating Cost (C1) <sup>(1)</sup> : \$671/oz sold



## RESERVES AND RESOURCES <sup>(2)</sup>

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	186,006	0.68	4,069
M&I Resources	344,478	0.60	6,603
Inferred Resources	7,529	0.44	107



## Enhancing Efficiencies

- Kışladağ opportunity to increase throughput and recoveries beyond planned 56%
- Completed commissioning of the fine-ore agglomeration circuit, and is performing as expected; Upgraded materials handling and agglomeration systems

# Kışladağ: Recent Achievements

## Ramping up upgraded materials handling and agglomeration equipment



### Q3 2023 Highlights

- Q3 gold production of 37,219 ozs at cash operating costs<sup>(1)</sup> of \$622/oz sold
- Record<sup>(2)</sup> ore tonnes of 3.6 million placed on the pad in Q3
- Completed commissioning of the fine-ore agglomeration circuit, performing as expected
- Commenced stacking on North Heap Leach Pad in mid-July, three cells under leach
- Production expected to increase in Q4 2023:
  - Realization of full effectiveness of the upgraded materials handling equipment.
  - Stacked ore leaching was delayed as a result of the extraordinary rainfall in Q2



Agglomeration Product

# Efemçukuru

## High-grade underground operation located in Izmir Province in western Türkiye

### OVERVIEW

Location	Izmir Province, Türkiye
Ownership	100%
Mine type	Underground
Metals mined	Gold
Processing method	Flotation circuit to produce gold concentrate
Deposit type	Epithermal gold
Life of mine	6 years based on Reserves
2022 Results	87,685 ozs produced at \$1,091/oz AISC <sup>(1)</sup> and C1 Cost <sup>(1)</sup> of \$701/oz sold
2023 Q3 YTD	Production: 63,714 ozs Cash Operating Cost (C1) <sup>(1)</sup> : \$791/oz sold



### RESERVES AND RESOURCES <sup>(2)</sup>

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	3,184	5.30	542
M&I Resources	4,699	7.07	1,069
Inferred Resources	2,677	5.01	431



### Maintain low-cost production

- Efemçukuru focused on continuous improvement to sustain low-cost production
- Efemçukuru met annual production guidance for 9th consecutive year, since 2014

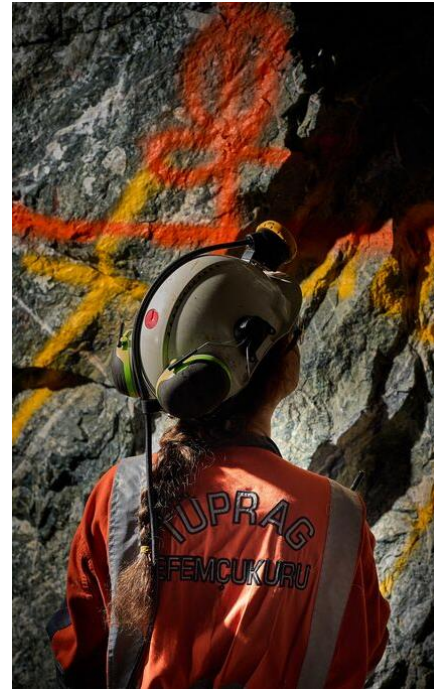
# Efemçukuru: Recent Achievements

## Steady producer quarter over quarter



### Q3 2023 Highlights

- Q3 gold production 21,142 ozs at cash operating costs<sup>(1)</sup> of \$817/oz sold
- Progressed on the development of the Mine Rock Storage Facility (MRSF) southern expansion
- Continued resource conversion drilling at Kokarpinar
- Production in Q4 is expected to be steady
- Certified to ISO 50001 Energy Management Standard



# Olympias

Carbonate replacement style deposit with high gold-grades and an orebody that will allow for mining rates up to 1 million tonnes per year

## OVERVIEW

Location	Halkidiki Peninsula, Greece
Ownership	100%
Mine type	Underground
Metals mined	Gold, Silver, Lead, Zinc
Processing method	Milling circuit followed by flotation
Commercial production	2017
Life of mine	15 years based on Reserves; additional 2 years based on Resources
2022 Results	56,333 ozs produced at \$2,155/oz AISC <sup>(1)</sup> and C1 Cost <sup>(1)</sup> of \$1,409/oz sold
2023 Q3 YTD	Production: 49,251 ozs Cash Operating Cost (C1) <sup>(1)</sup> : \$1,096/oz sold



## RESERVES AND RESOURCES <sup>(2)</sup>

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	8,243	6.93	1,836	132	35,094
M&I Resources	12,937	8.00	3,329	148	61,651
Inferred Resources	2,186	7.97	560	190	13,368



## Focus on Growth

- Continue to work on productivity improvements
- Modified Environmental Impact Assessment ("EIA") to the Kassandra Mines approved, allowing the expansion of the Olympias processing facility to 650 ktpa and improvements to the Straton port



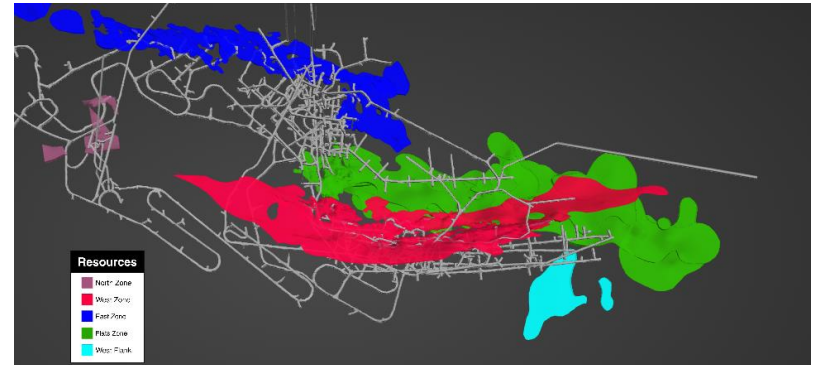
# Olympias: Recent Achievements

## Executing on key productivity initiatives



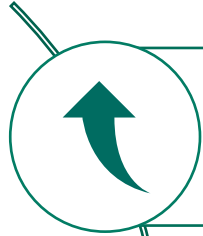
### Q3 2023 Highlights

- Q3 gold production of 18,848 ozs at cash operating costs<sup>(1)</sup> of \$885/oz sold
  - Increased underground development and production from the Flats zone
  - Mine and processed tonnes at record levels
- Key productivity initiatives implemented:
  - Bulk emulsion blasting with second unit to be delivered in Q4
  - Completed ventilation upgrade, energized 150kv substation and handed over to public utility
- Production expected to be steady in Q4 as productivity initiatives continue to deliver



# Olympias: Transformation Initiatives

## Initiatives support Eldorado's 2023 guidance and continued transformation objectives



### **Bulk Emulsion Blasting System**

- Improves explosive distribution in the drilled holes
- Yields greater advance per blasted round, enhancing the development rate
- Implemented in Q2 2023



### **Ventilation System Upgrade**

- Designed to provide safe access to lower areas of the mine increasing the number of development headings we can effectively work on
- Surface fan installation tied into system in early Q3 2023 aimed to debottleneck ventilation, in addition to 150kv substation energized



### **Workforce & Equipment Management**

- Performance based incentives for workforce implemented
- Focus on continued management and maintenance of equipment

# Perama Hill

## Low-cost epithermal gold-silver project with transformative growth potential

### OVERVIEW

Location	Thrace, Greece
Ownership	100%
Mine type	Open pit
Metals mined	Gold, Silver
Deposit type	Epithermal gold-silver
Life of mine <sup>(3)</sup>	10 years based on Reserves
Grades <sup>(3)</sup>	High grade (3.2 g/t), open pit strip ratio of ~0.3
Expected production <sup>(3)</sup>	Approximately 100,000 oz Au per year
Expected costs <sup>(3)</sup>	Cash operating costs <sup>(1)</sup> \$430/oz



### RESERVES AND RESOURCES <sup>(2)</sup>

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	12,498	3.11	1,250	7	2,680
M&I Resources	14,066	3.04	1,374	7	2,994
Inferred Resources	1,136	1.63	59	2	83



### Supports the Growth Pipeline

- Next mine expected to be developed after Skouries
- Exploration potential in the Thrace region supports opportunities for growth
- Excluded from Hellas Gold Greek bank financing and not guaranteed under Senior Notes

# Perama Hill

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- **Upcoming catalysts**

- Social & Environmental Due Diligence – Ongoing (2023)
- File application for inclusion to the Strategic Investments – H1 2024
- Restart stakeholder engagement and community consultation – commencing in H1 2024

- **Future developments**

- Strategic Investment EIA submission
- Strategic Investment EIA Approval & Presidential Decree (PD) issued
- Submission of full Social & Environmental Impact Assessment (SEIA)
- Approval SEIA & Technical Study
- Installation & Building Permits issuance (Construction start)

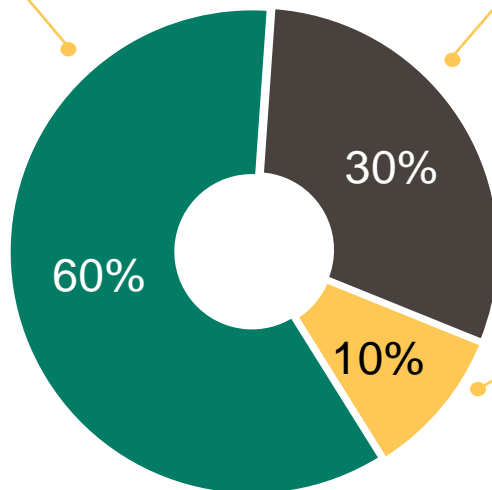
# 2023 Exploration Strategy

2023 Exploration guidance is \$35 million to \$41 million<sup>(1)</sup>  
(57% expensed, 43% capitalized)

## Canada

- ~119,000 metres (“m”) planned drilling, including ~45,000m of resource conversion drilling at Ormaque and Lower Triangle
- Expand resources at Ormaque and test for new lower zone at Parallel
- New Sigma-Lamaque targets
- Bourlamaque project target definition and drill testing

## Country Spending Breakdown



## Türkiye

- ~70,000m planned drilling, including ~10,000m of resource conversion drilling at Efemçukuru
- Efemçukuru West Vein expansion targets
- Regional greenfields projects

## Greece

- Brownfields targeting
- Skouries project support

# Eastern Canada Exploration in 2023

Focus on brownfields opportunities within the Lamaque / Bourlamaque properties



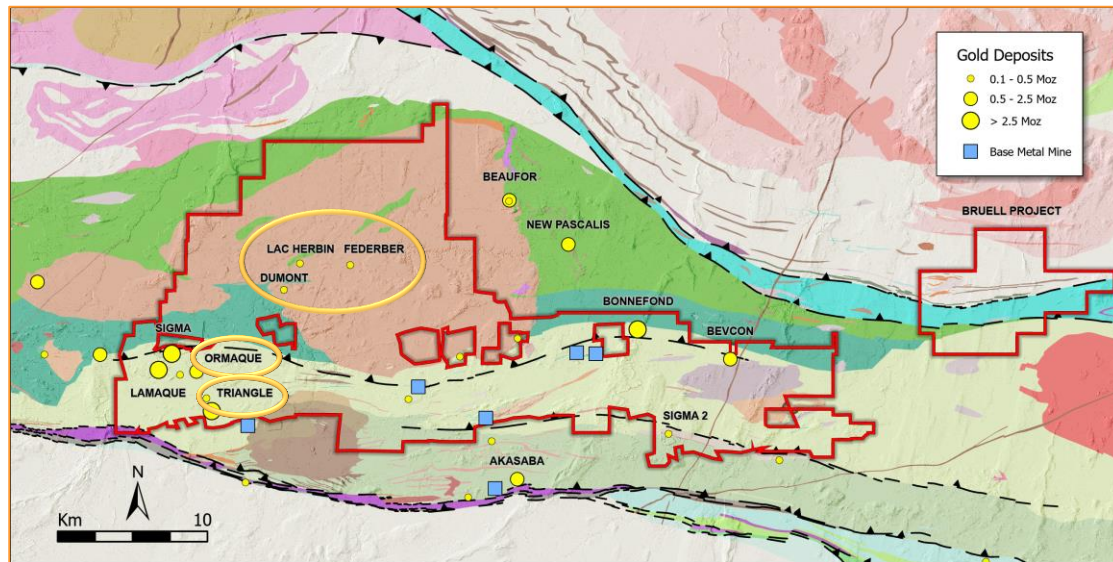
## Advanced Targets

- **Ormaque:** Resource conversion and expansion. Testing extensions to east and at depth
- **Lower Triangle:** Resource conversion of C6, C7
- **Herbin Area:** Testing along-strike targets of historically mined areas



## New Targets

- Fieldwork and 44,000m drilling planned at early-stage projects within expanded license area
- Fieldwork on optioned properties in Kirkland Lake Belt and Bruell



# Türkiye Exploration in 2023

Opportunities to extend life of mine at Efemçukuru through conversion of high-grade inferred resources and testing new targets



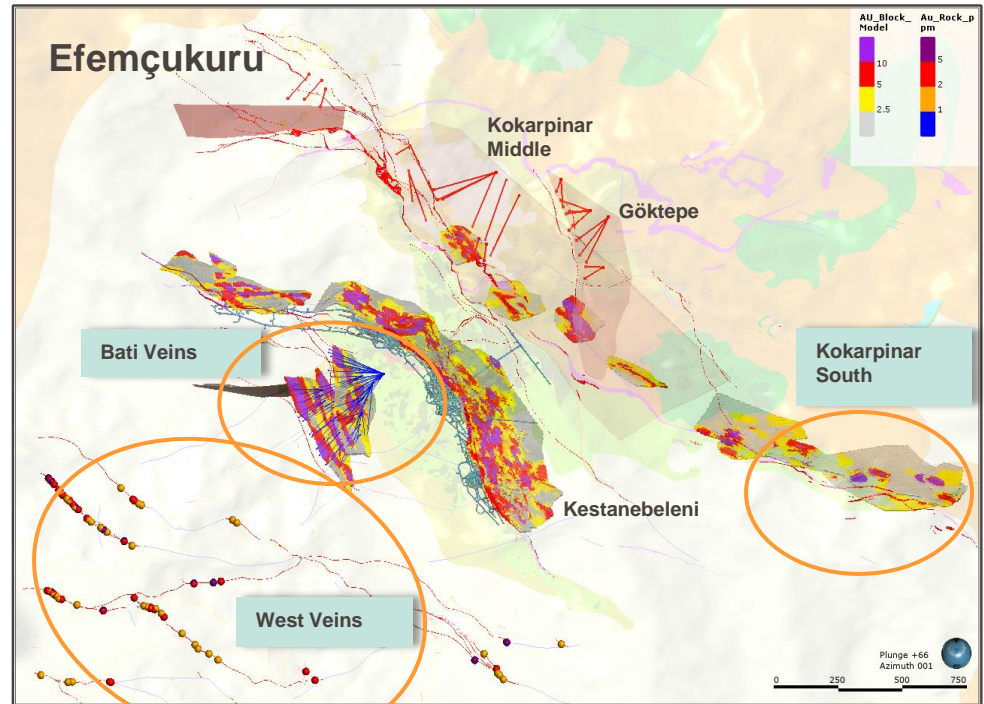
## Efemçukuru

- ~13,000m resource conversion / expansion drilling planned at Kokarpinar and Bati
- **West Veins:** Over 3km strike length of untested veins with numerous high-grade surface samples



## Türkiye Regional Projects

- Target generation fieldwork and 14,000m drill testing at early-stage greenfields projects



# ESG is a Key Priority

## Peer comparison shows Eldorado as a strong ESG performer in the mid-cap mining sector



### ESG actions are recognized globally

Eldorado's *Sustainability Integrated Management System* incorporates global standards including the Responsible Gold Mining Principals and *Towards Sustainable Mining*



1 = highest; 10 = lowest



1 = highest; 100 = lowest

100 = Poor

ELD Score

Score = 21

(Top 7% of Peer Group)



### Leading the way in ESG areas

- The Board exceeds our diversity target of having at least 30% women directors by 2022 and exceeds the other designated groups<sup>(1)</sup> target of 10%
- MAC-TSM Level AAA on Biodiversity Conservation Management and Tailings Management at Lamaque and the Cassandra Mines<sup>(2)</sup>



### Journey to Decarbonization

- Greenhouse gas (“GHG”) emissions mitigation target:
  - In 2022, Eldorado implemented 11,569 tCO<sub>2</sub>e of GHG emissions mitigations, representing 20% of our target total of mitigating 30% of our 2020 baseline from current operating mines by 2030, on a "business-as-usual" basis.
- Lamaque is a leader in low-carbon gold mining

(1) Designated groups include: Indigenous peoples, people with disabilities, visible minorities and the LGBTQIA2S+ community

(2) Based on a verified assessment





# Appendix

# Eldorado Gold Executive Management Team

## Experienced Operators Supported by a Committed and Proven Leadership Team

### Executive Leadership

**George Burns**  
President & CEO



- 30 years of experience in the mineral sector including executive, operations, development and engineering leadership roles in gold, copper and coal operations
- Prior to joining Eldorado, he was EVP & COO at Goldcorp
- Began his career with Anaconda Company in 1978

**Joseph Dick**  
Executive VP & COO



- Over 35 years of mining experience, including executive, safe operations, projects, engineering and production support roles in gold, silver and base metal operations
- Prior to joining Eldorado, was SVP, Latin American Operations at Goldcorp

**Philip Yee**  
Executive VP & CFO



- Extensive experience in the mining industry, financial management and reporting, financial and operational recovery, M&A, international risk management and strategy development
- Prior to joining Eldorado, was EVP & CFO at Kirkland Lake Gold

**Frank Herbert**  
Executive VP, GC, and Chief Compliance Officer



- Extensive experience in the mining sector
- Previously President and GC at Centerra Gold Inc.
- Over 15 years in private practice at major Canadian law firms
- Significant experience working with the investment community in Europe and North America

**Lisa Ower**  
Executive VP, People and External Affairs



- Over 25 years of extensive international experience in human resources, strategy, transformation, M&A, communications and stakeholder relations
- Prior to joining Eldorado, Lisa has held executive and senior leadership roles at Enerplus, Veresen, Talisman and Celestica

### Board of Directors

**Steven Reid**  
Chair of the Board



**George Burns**  
President & CEO



**Carissa Browning**  
Independent Director



**Teresa Conway**  
Independent Director



**Catherine Farrow**  
Independent Director



**Pamela Gibson**  
Independent Director



**Judith Mosely**  
Independent Director



**Stephen Walker**  
Independent Director

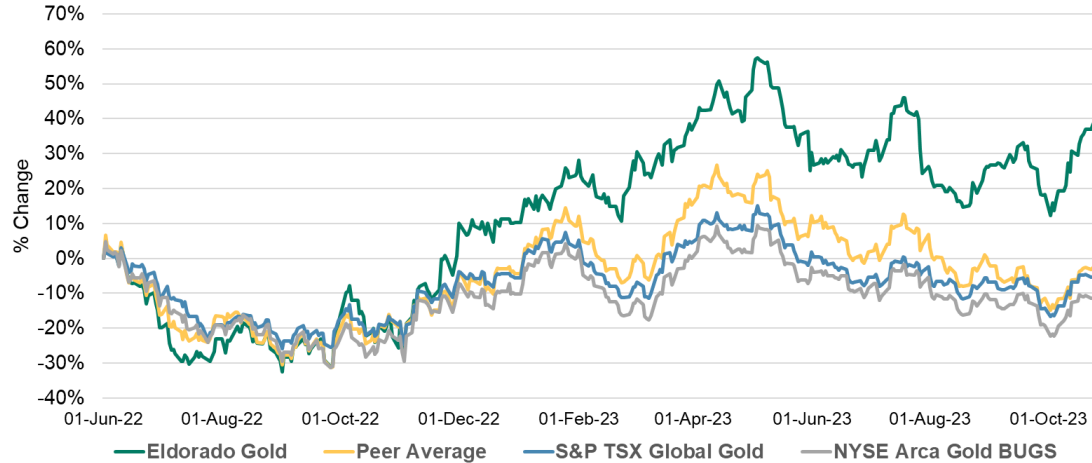


**John Webster**  
Independent Director



# Eldorado Share Price Performance

Relative Share Price Performance



Source: FactSet, data as of October 27, 2023

## Capital Structure (as of Oct 27, 2023)

Common Shares outstanding	202,867,117
Share purchase options <sup>(1)</sup>	3,663,354
Performance share units	689,175
Closing share price <sup>(2)</sup> (NYSE: EGO)	\$10.78
Market Capitalization <sup>(2)</sup>	\$2.2B
52-week Share Price Range <sup>(2)</sup>	\$5.28 - \$12.11
<b>Analyst coverage:</b> Bank of America, BMO, Canaccord, CIBC, Cormark, Global Mining Research, Haywood, National Bank, RBC, Scotia, Stifel, TD	

# 5-Year Operating Outlook Includes Skouries

Production (midpoint) increasing over 5 years driven by growth projects

## Five-Year Operating Outlook<sup>(1)</sup>

Production (oz)	2022	2023E <sup>(2)</sup>	2024E	2025E	2026E	2027E
Kışladağ	135,801	160 – 170 K	195 – 205 K	180 – 190 K	150 – 160 K	165 – 175 K
Lamaque	174,097	170 – 180 K	180 – 190 K	175 – 185 K	180 – 200 K	180 – 200 K
Efemçukuru	87,685	80 – 90 K	75 – 85 K	75 – 85 K	75 – 85 K	60 – 70 K
Olympias	56,333	60 – 75 K	65 – 75 K	75 – 85 K	80 – 90 K	75 – 85 K
Skouries	-	-	-	80 – 90 K <sup>(3)</sup>	145 – 155 K	195 – 205 K
<b>Total<sup>(2)</sup></b>	<b>453,916</b>	<b>475 – 495 K<sup>(1,4)</sup></b>	<b>515 – 555 K</b>	<b>585 – 635 K</b>	<b>630 – 690 K</b>	<b>675 – 735 K</b>



(1) Totals may not add. (2) As disclosed on Feb. 23, 2023. Ranges should not be relied upon. See footnote #4. (3) Includes expected pre-commercial production from Skouries. First production is expected in H2 2025, followed by a ramp-up and commercial production by the end of 2025. (4) On Oct. 26, 2023, the Company announced updated 2023 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

# 2023 Cost and Capital Outlook

## Costs outlook reflects market conditions; Capital focused on re-investing in growth opportunities

### 2023 Cost Outlook

	Cash Op Cost <sup>(1,2)</sup> C1 (\$/oz sold)	Total Cash Cost <sup>(1,2)</sup> C2 (\$/oz sold)	AISC <sup>(1)</sup> (\$/oz sold)
Kışladağ	750 – 850	850 – 950	-
Lamaque	670 – 770	700 - 800	-
Efemçukuru	790 – 890	920 – 1,020	-
Olympias	980 – 1,080	1,130 – 1,230	-
<b>Total</b>	<b>730 – 780<sup>(3)</sup></b>	<b>830 – 880<sup>(3)</sup></b>	<b>1,190 – 1,240<sup>(3)</sup></b>

### 2023 Capital Outlook

	Sustaining Capital <sup>(1)</sup> (\$M)	Growth Capital <sup>(1)</sup> (\$M)
Kışladağ	14 – 19	110 – 120
Lamaque	60 – 70	37 – 42
Efemçukuru	10 – 15	4 – 8
Olympias	30 – 35	3 – 7
<b>Total</b>	<b>114 – 139</b>	<b>120 – 135<sup>(3)</sup></b>

### 2023 Growth Capital Spending Outlook<sup>(1,4)</sup> (\$M)

<b>Skouries</b>	160 – 170
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### 2023 Other Items Outlook (\$M)

<b>G&amp;A</b>	35 – 38
<b>Exploration &amp; Evaluation<sup>(5)</sup></b>	28 – 31
<b>Depreciation</b>	272 - 282



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

(2) On Oct. 26, 2023, the Company announced updated 2023 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

(3) As disclosed on Feb. 23, 2023. Ranges should not be relied upon. See footnote #4

(4) On Oct. 26, 2023, the Company announced updated 2023 guidance ranges. The reduced spend at Skouries in 2023 is not expected to impact the project plan, including cost and schedule, with critical path on track.

(5) 74% expensed, 26% capitalized; assumes the expected sale of Certej in H1 2023.

# Operating Results

## Productivity initiatives began delivering results

Asset	Q3 2023			YTD 2023		
	Production (oz)	C1 Cost <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)	Production (oz)	C1 Cost <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)
Kışladağ	37,219	622	884	108,558	671	897
Lamaque	43,821	624	1,099	120,450	673	1,143
Efemçukuru	21,142	817	1,205	63,714	791	1,137
Olympias	18,848	885	1,319	49,251	1,096	1,614
<b>Total</b>	<b>121,030</b>	<b>698</b>	<b>1,177</b>	<b>341,973</b>	<b>754</b>	<b>1,225</b>
<b>2023 Guidance<sup>(2)</sup></b>				<b>475,000 – 495,000</b>	<b>730 – 780</b>	<b>1,190 – 1,240</b>



# Operating Jurisdictions

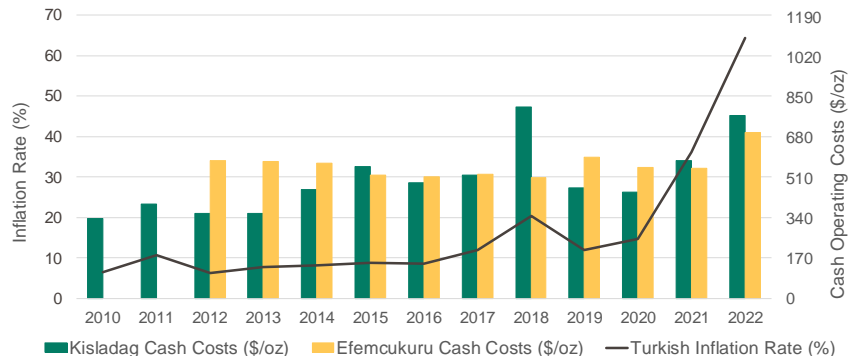
## Operating History in key jurisdictions



### Türkiye

- 2021 Investment Attractiveness<sup>(3)</sup>: **Türkiye: 52.15/100**
- Operating in Türkiye since 2006
- Demonstrated history of 15+ years of permitting success and strong community relations

Turkish Inflation Rates vs. ELD Cash Costs<sup>(1)</sup> (Turkish Assets)



Source: Turkish Central Bank, company reports



(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.  
 (2) Ranked by Fraser Institute. Source: <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022>  
 (3) The 2022 Fraser Institute questionnaire included a number of jurisdictions that had insufficient responses to enable them to be included in the report.  
 (4) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.



### Canada

- 2022 Investment Attractiveness<sup>(2)</sup>: **Québec: 84.03/100**
- 5.5+ year Reserve life with potential from large Inferred resource<sup>(4)</sup>
- Steady production profile, large resource base and exploration upside from nearby targets



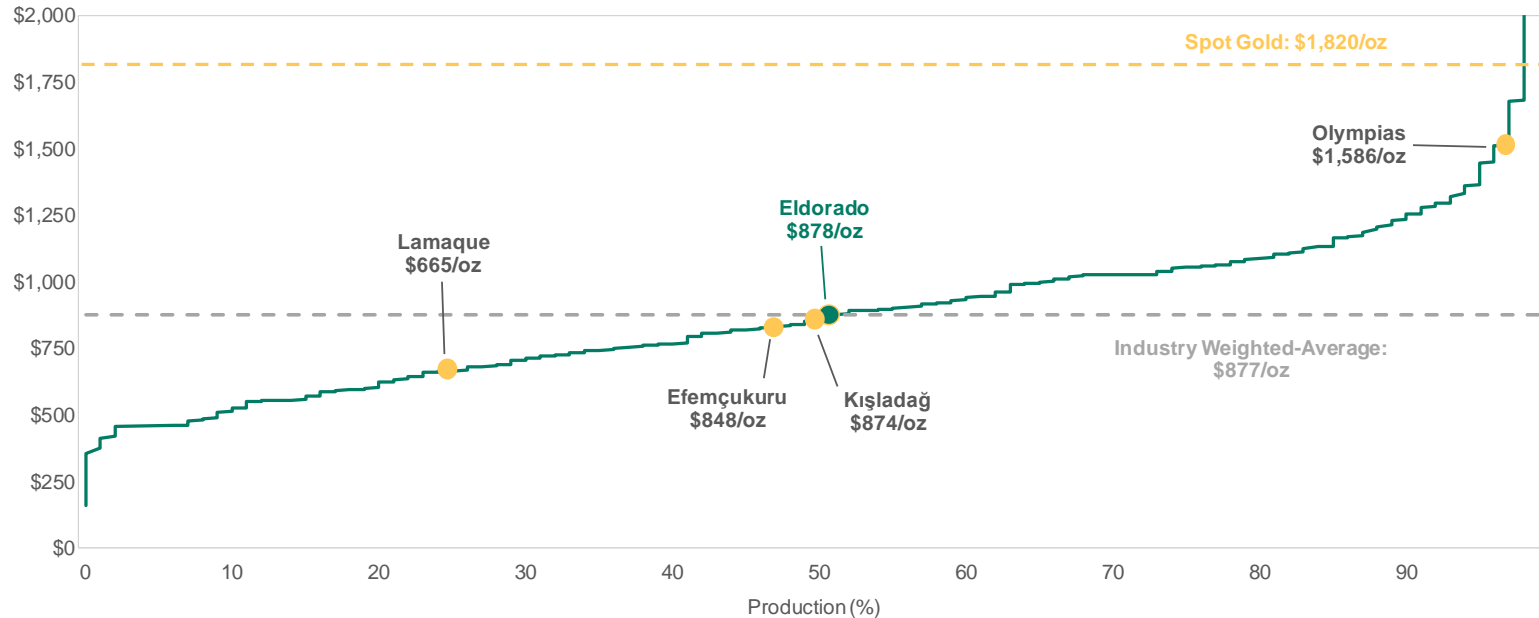
### Greece

- 2021 Investment Attractiveness: **Greece: N/A<sup>(3)</sup>**
- Amended Investment Agreement with Hellenic Republic in Q1 2021
  - Provides investor protection mechanisms including a permitting framework similar to other large-scale foreign investment agreements in Greece

# Low-cost Operations

Eldorado's total cash costs are in line with the industry-weighted average and expected to trend lower given growth profile

Gold Industry Total Cash Cost<sup>(1)</sup> Curve (\$/oz)





# Hedge Portfolio

## Managing gold and copper downside price exposure over the next 3-years



### Skouries Project Finance Related Hedges

- Limited forward sales for delivery on June 30, 2026, as follows:
  - Gold:** 32,000 ounces of gold at a forward price of US\$2,160 per ounce; and
  - Copper:** 6,160 tonnes of copper at a forward price of US\$8,525 per tonne
- Foreign exchange** hedging arrangements to fix the US dollar to Euro exchange rate for a portion of the Facility repayments.
- Interest rate swap** covering 70% of the variable interest rate exposure.
  - For details, please see [news release dated April 5, 2023](#)



### Gold Hedges - Zero Cost Collar

- Mitigate volatility risk of the gold price during a period of elevated investment in the Skouries project
- As of Nov. 1, 2023: 16,667 ounces settle monthly with a weighted average put strike price of \$1,838 per ounce and a weighted average call strike price of \$2,718 per ounce

Hedge Tenor	Ounces (Au)	Put Strike Price (\$/oz)	Call Strike Price (\$/oz)
Jun. – Dec. 2023	116,699	1,700	2,736
Jan. – Dec. 2024	200,004	1,800	2,765
Jan. – Dec. 2025	200,004	1,900	2,667
<b>Total Gold Hedges: June 2023 – Dec. 2025</b>			<b>516,677 oz</b>

# Skouries Feasibility Study at a Glance

Strong production and low cost expected for years to come

**AISC<sup>(1)(2)(3)</sup>**

**(\$6/oz)**

*Low-end of the cost curve*

**Capital**

**\$845M**

*To 1<sup>st</sup> production*

**IRR**

**19%**

*Internal Rate of Return*

**Payback**

**<4 Years**

*From 1<sup>st</sup> production*

**Cash Operating  
Costs<sup>(1)</sup>**

**(\$365/oz)**

*Bottom of the cost curve*

**EBITDA Margin<sup>(1)</sup>**

**~55%**

*Delivering US\$125/yr for 1<sup>st</sup> 5yrs*

**NPV<sup>(4)</sup>**

**\$1.3B**

*Net Present Value*

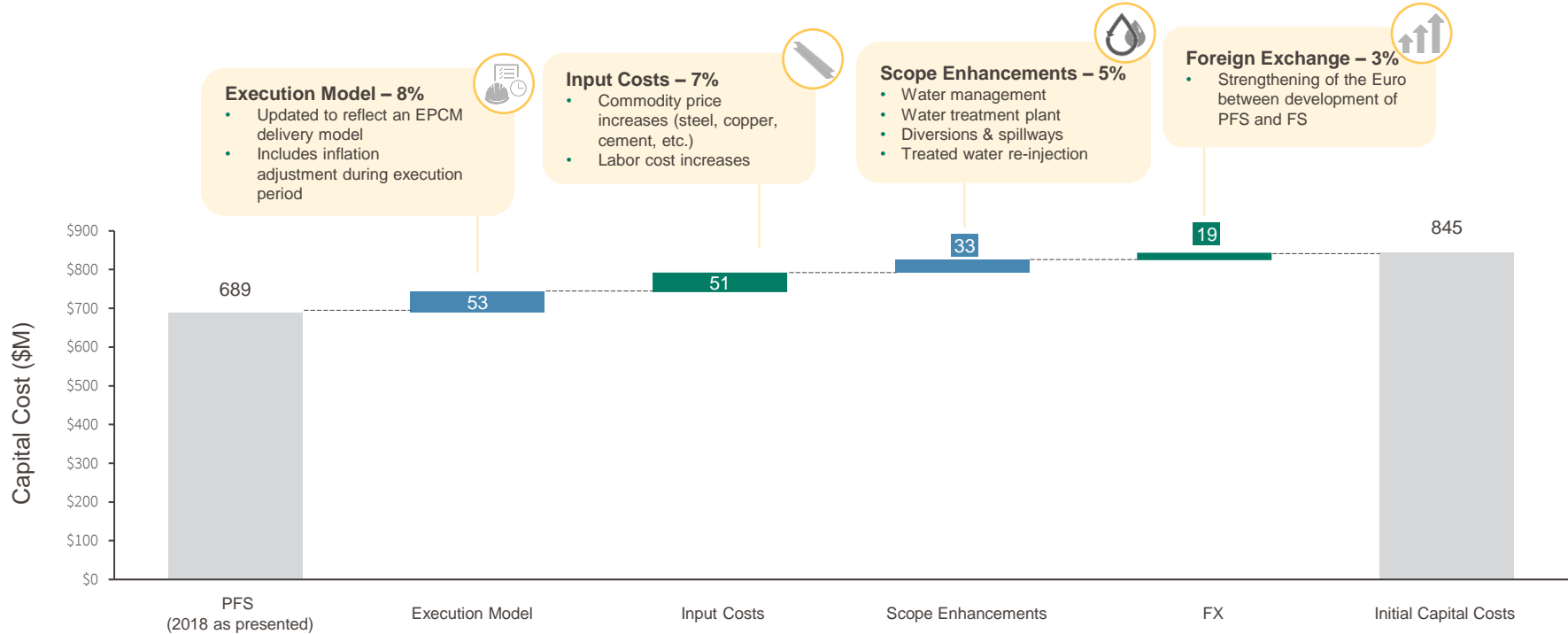
**Au Production**

**140,000 oz/yr**  
**(312 K oz AuEq)**

*Eldorado Gold 2021 output: 475,912 oz*

# Skouries Capital Cost: Evolution from PFS to FS

FS reflects updated input estimates, enhancements, and a more robust execution model



# Future Cash Flow Opportunities

## Retained Exposure to Tocantinzinho (TZ) Project



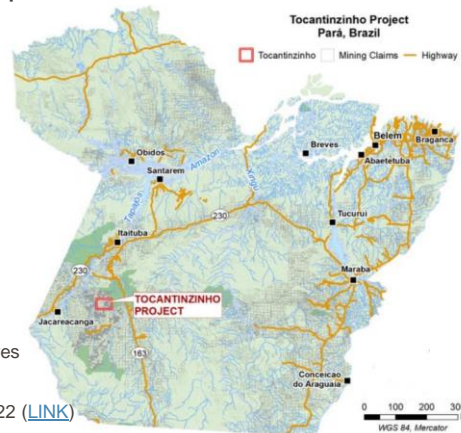
### G Mining Ventures (Tocantinzinho)

- ~18% equity ownership of G Mining
  - GMIN-TSXV market cap is ~C\$537M (Oct 26, 2023)
- Deferred cash payment to Eldorado of \$60M will be paid on the first anniversary of TZ commercial production
  - G Mining has the option to defer 50% (at a cost of \$5M), in which case \$30M is payable on the 1<sup>st</sup> anniversary of TZ commercial production, and \$35M is payable on the 2<sup>nd</sup> anniversary
- Project remains on track and on budget for commercial production in H2 2024
  - Total project is 51% complete<sup>(2)</sup>
  - Construction is 46% complete<sup>(2)</sup>



### TZ Feasibility Study<sup>(1)</sup> Highlights

- After-tax NPV<sub>5%</sub> of \$622 million and after-tax IRR of 24% at \$1,600/oz gold price
- LOM of 10.5 years with average annual gold production of 174,700 ounces at AISC of \$681/oz
- Initial capital cost of \$458 million



Source: G Mining Ventures  
VERIFY: [LINK](#)

(1) G Mining Ventures Corp. published a Feasibility Study for the TZ Project on February 9, 2022 ([LINK](#))

(2) As per G Mining Ventures Corp. news release dated September 12, 2023

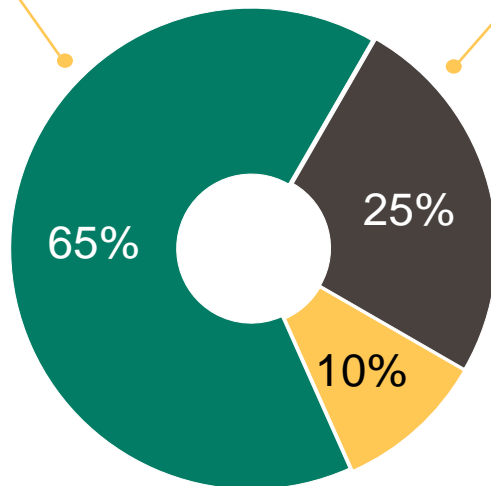
# 2022 Exploration Performance

2022 Exploration and evaluation spending was \$37 million  
(52% expensed, 48% capitalized)

## Canada

- ~113,000 metres drilled in 2022
- **Upper and Lower Triangle:** Underground and surface drilling tested extensions of C2 and C4 zones. Resource conversion drilling started on C7 zone
- **Ormaque:** Resource conversion started in H2 2022 from exploration drift, and surface drilling tested eastern extensions of the deposit as well as at depth
- Near-mine and district exploration programs

## Country Spending Breakdown



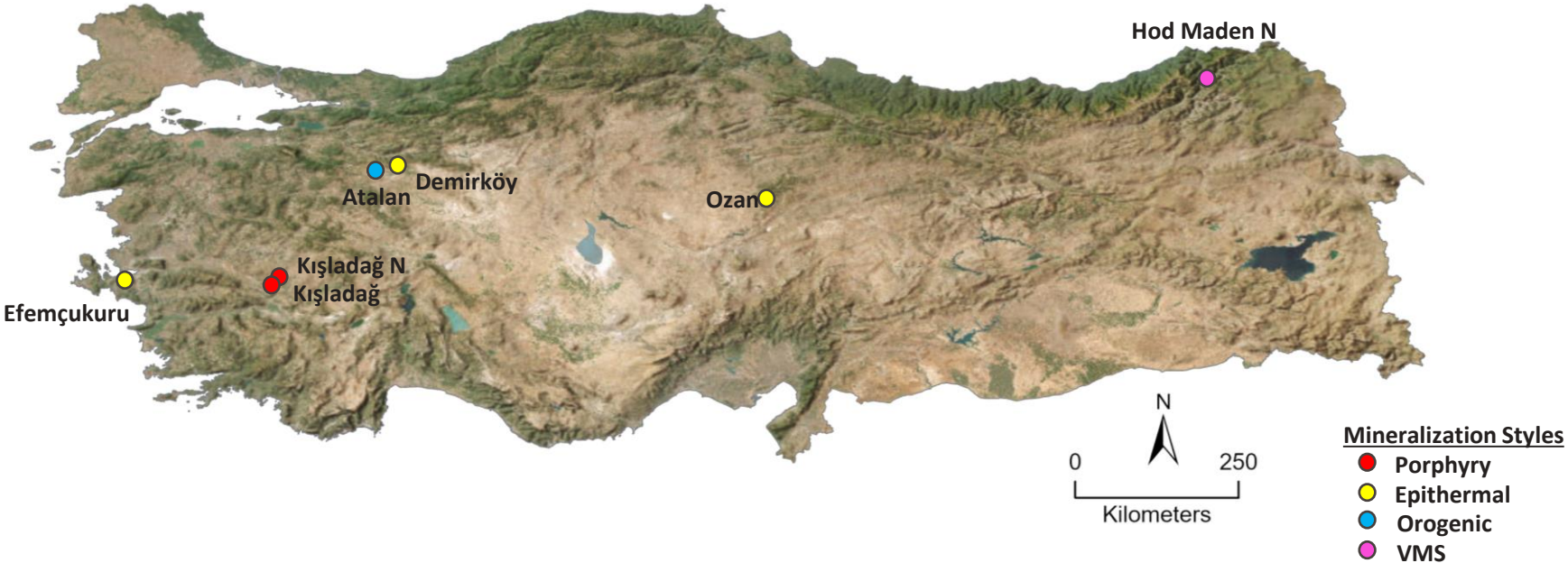
## Türkiye

- ~84,000 metres drilled in 2022
- **Efemçukuru:** Resource expansion and conversion targeting the Bati and Kokarpinar vein systems
- Regional programs at the Atalan and Emirdag projects

## Greece

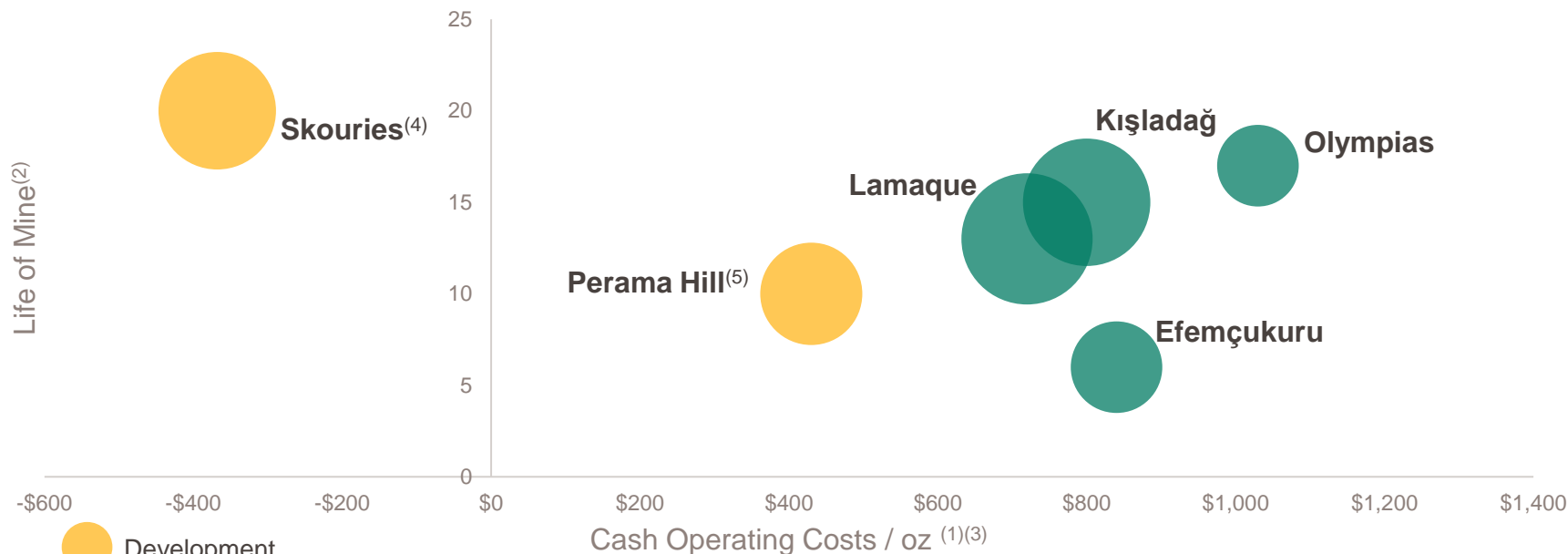
- ~16,000 metres drilled in 2022
- **Olympias:** Targeted extensions to the Flats, East, and North ore zones
- **Stratoni:** Surface drilling tested areas downdip and to the west of the current mining area

# Türkiye Greenfields Exploration



# Growth Will Focus on Low-Cost, Long-Life Assets

Skouries and Perama Hill development projects are low-cost, long-life assets



- (1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
- (2) Life of Mine based on Sept 30, 2022 Reserves. Lamaque and Olympias include Resources in the Life of Mine plan.
- (3) Cash Operating Costs per ounce sold and Production based on 2023 guidance (mid-point), unless otherwise noted.
- (4) Indicative operating data based on Skouries Technical Report dated January 22, 2022.
- (5) Indicative operating data based on Perama Hill Technical Report dated January 2010.

# Sustainability Framework

## Sustainability framework articulates four key commitments highlighting our commitment to ESG



### Safe, Inclusive and Innovative Operations

- Focused on workforce health and safety engagement
- Mitigating risk by implementing dry-stack tailings
- Achievement of gender parity on the Board and committed to 30% women senior management by 2023



### Responsibly Produced Products

- Completed Year 3 external assurance of conformance with the World Gold Council's ("WGC") Responsible Gold Mining Principles
- Producer of conflict-free gold as per WGC's standard
- International Cyanide Management Code audit conducted at Kışladağ, achieving recertification in 2023



### Healthy Environments Now & The Future

- Implementing Energy & Carbon Management System to drive energy efficiency and GHG emissions mitigation performance globally
- 25 hectares of land rehabilitated in 2022



### Engaged & Prosperous Communities

- \$2.75 million invested in communities in 2022, with over 60% focused on building capacity to support the needs of current and post-mining communities needs through education, infrastructure and economic development
- Payments to in-country suppliers accounted for over \$583M, or 85% of total supplier spending in 2022



# Inclusive Diversity

Committed to fostering safe and inclusive workplaces that value diversity, personal growth and innovation



## Global Initiatives

- Sponsor of Artemis Project, International Women in Mining
- Participant of the Bloomberg Gender-Equality Index
- Global Employee Listening Strategy: 2023 Engagement Survey found top strengths in role clarity (92% favorable), work contribution towards company goals (88% favorable) and flexibility for time-away (84% favorable)
- Inaugural global gender pay equity review was completed in 2022, with remediation to close gaps<sup>(1)</sup>.
- Recently introduced a global Respectful Workplace Policy and contributed to industry level standard development through MAC TSM Protocols on Safe and Respectful Workplace and Equity, Diversity, & Inclusion



## Corporate Initiatives

- Robust [Diversity Policy](#) with aspirational targets well underway at senior levels (5 women executives) and gender parity already achieved at Board-level
- Training offered on Microaggressions and Respectful Workplaces
- Scholarship for Women in Mining Engineering with the University of British Columbia



## Operating Sites

- **Greece:** Committed to Gender Equality in Greece as evidenced through achievement of the 2022 Share Equality Label award.
- **Québec:**
  - Two women Chilean engineers joined Eldorado Gold – Quebec through Artemis Project
  - Research project on integration and retention of members of the Anicinapek communities (Université du Québec A-T), and student recruitment (Fall 2023)
  - Training on the culture of the Anicinapek communities
  - Partnership with Women in Mining Abitibi on their new mentoring platform
- **Türkiye:** Breaking New Ground on Gender Equality
  - Defying traditional gender stereotypes for certain roles in mining
  - Programs in place to support women entrepreneurs in rural development



(1) An adjusted pay gap is the difference between men and women pay, once explainable factors are accounted for (e.g., job level, experience, performance, and market competitiveness).

# Climate Change Strategy

Mitigate GHG emissions by an amount equal to 30% of our 2020 baseline by 2030, on a “business-as-usual” basis<sup>(1)</sup>

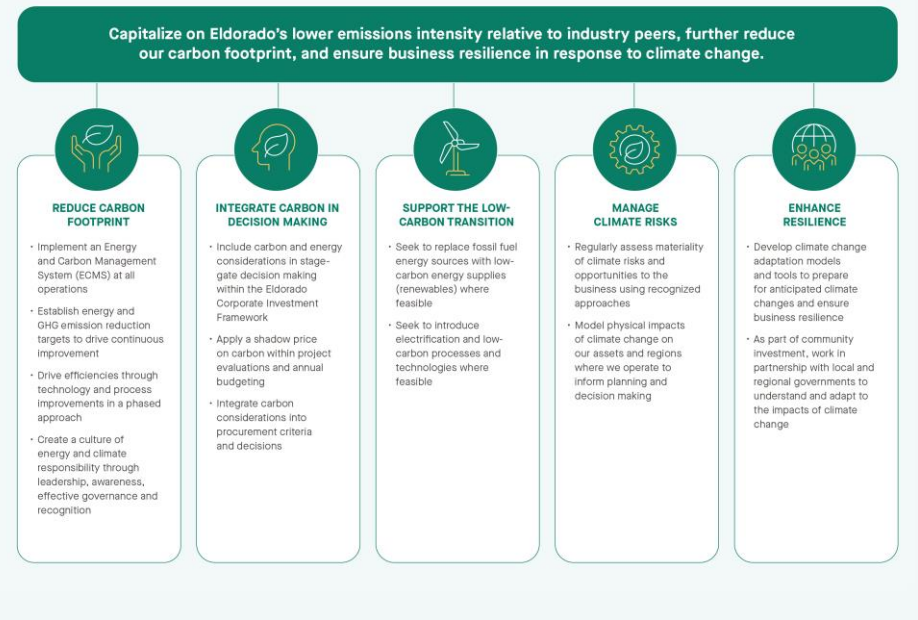


## GHG Emissions Mitigation Target

- Leverages Eldorado’s low emissions intensity <sup>(2)</sup>
- Supports alignment with Eldorado’s SIMS, and commitments to the RGMPs, TSM and the TCFD
- Will be continually reassessed, pending further opportunities for energy use and GHG emissions reduction
  - Opportunities under investigation include access to cleaner energy and electricity, fleet decarbonization, and onsite renewable electricity generation

### Did you know?

The Lamaque mine in Québec is powered exclusively by nearly emissions-free hydroelectricity, which helps to make it among the lowest GHG intensity gold mines in the world.



Climate Change & GHG Emissions Report ([LINK](#))

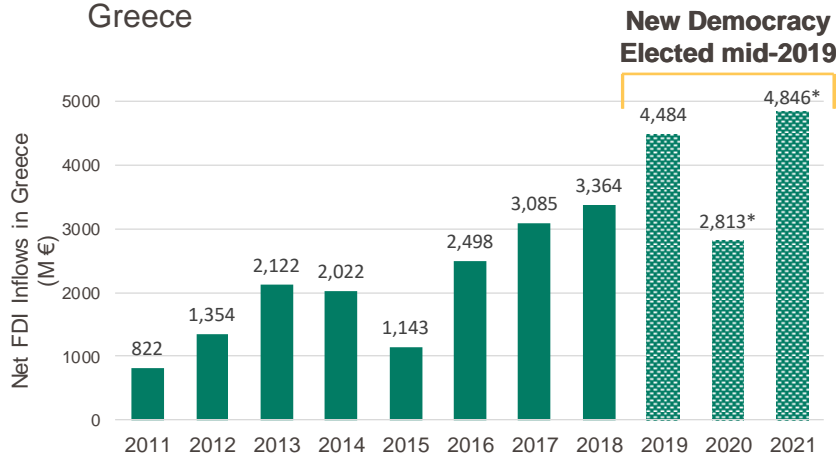
# Greece: Foreign Direct Investment

## FDI into Greece is at a record high level under New Democracy Government



### Net FDI Inflows in Greece

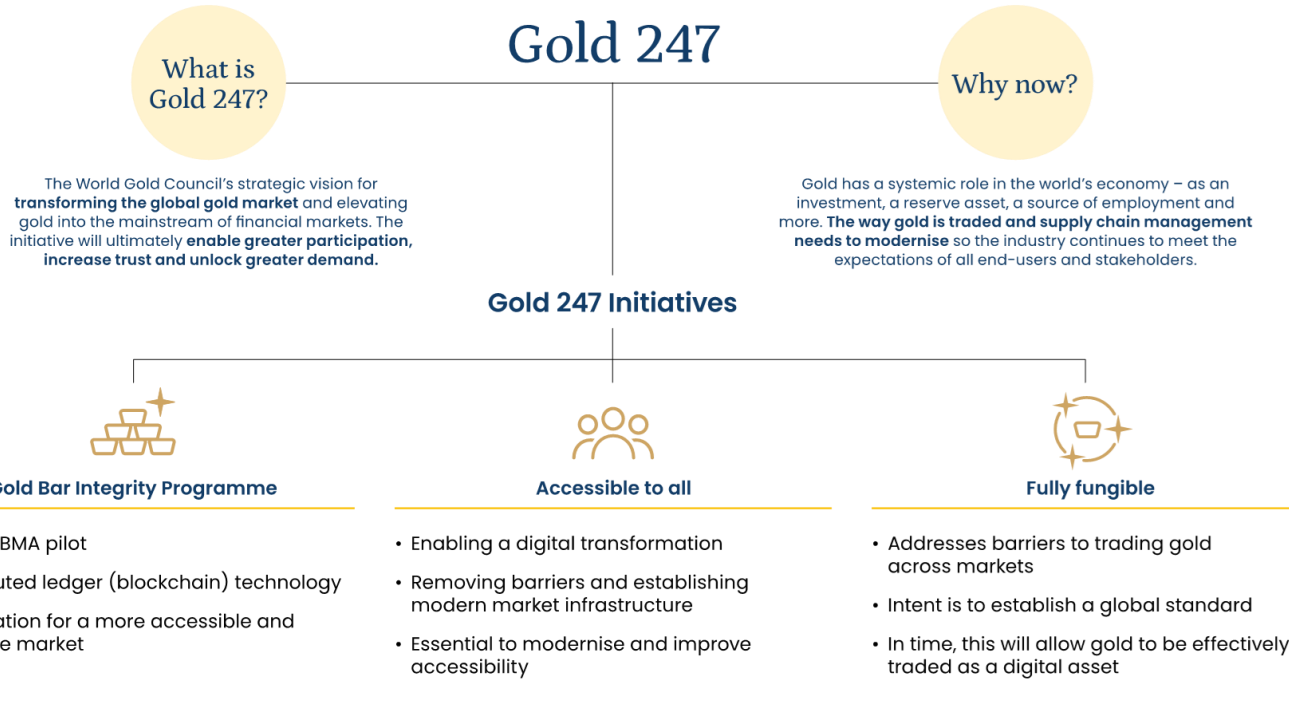
- Record levels of FDI inflows in Greece signal upward trajectory of Greek economy and successful effort in recent years to attract FDI into Greece



### Recent Examples of FDI in Greece

- Lamda Development (former airport at Ellinikon) plans to invest €8 billion which is expected to be the largest private investment ever to be made in Greece
- Microsoft plans to invest €1 billion
- Italgas plans to invest €733 million
- Pfizer plans to invest €600 million
- Amazon Web Services plans to invest €150- €200 million

# World Gold Council: Gold 247



# Financial Results

(\$ millions unless otherwise noted)	Q3 2023	YTD 2023	2022	2021	2020
<b>Operating Metrics</b>					
Realized Gold Price (\$/oz)	1,879	1,920	1,787	1,781	1,783
Gold produced (oz)	121,030	341,973	453,916	475,850	528,874
AISC <sup>(1)</sup> (\$/oz sold)	1,177	1,225	1,276	1,068	921
<b>Income Metrics</b>					
Revenue	245.3	704.5	872.0	940.9	1,026.7
Production costs	115.9	344.2	459.6	449.7	445.2
Net earnings (loss) for the period <sup>(2)</sup>	(6.6)	14.4	(49.2)	20.9	131.1
Adjusted EBITDA <sup>(1)</sup>	108.7	316.1	321.5	448.1	537.2
Adjusted net earnings (loss) <sup>(1)(3)</sup>	35.0	61.4	10.1	129.5	194.3
Adjusted net earnings (loss) per share <sup>(1)(3)</sup>	0.17	0.32	0.05	0.72	1.14
<b>Cash Flow Metrics</b>					
Net cash generated from operating activities	108.1	223.3	211.2	366.7	471.8
Cash flow from operating activities before changes in working capital <sup>(1)(3)</sup>	97.5	273.1	239.5	376.5	438.5
Capital Expenditures <sup>(4)(6)</sup>	91.1	273.9	289.9	282.1	188.9
Free cash flow <sup>(1)</sup>	(19.3)	(76.4)	(104.5)	63.3	268.7
Free cash flow excluding Skouries <sup>(1)</sup>	30.0	22.8			
Cash and cash equivalents and term deposits	476.6	476.6	314.7	481.3	511.0



(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) From continuing operations, attributable to shareholders of the Company. (3) Attributable to shareholders of the Company. (4) Cash used to purchase property, plant and equipment. (5) Inclusive of discontinued operations. (6) Exclusive of discontinued operations.

# Historical Operating Results - Kışladağ<sup>(1)</sup>

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Operating Data<sup>(2)</sup></b>						
Tonnes placed on pad	<b>3,620,640</b>	3,029,900	3,134,713	3,248,748	3,045,851	2,913,262
Head grade (g/t Au)	<b>0.85</b>	0.76	0.70	0.82	0.72	0.76
Gold ounces produced	<b>37,219</b>	34,180	37,160	40,307	37,741	27,973
Gold ounces sold	<b>38,732</b>	32,280	37,393	39,833	37,721	26,881
Cash operating costs <sup>(1)</sup> (\$/oz sold)	<b>\$622</b>	\$687	\$708	\$709	\$752	\$798
All-in sustaining costs <sup>(1)</sup> (\$/oz sold)	<b>\$884</b>	\$937	\$875	\$884	\$993	\$1,090
<b>Financial Data (millions)</b>						
Revenue	<b>\$75.2</b>	\$64.7	\$72.1	\$69.9	\$65.7	\$51.0
Production costs	<b>\$28.6</b>	\$27.5	\$30.5	\$32.2	\$32.7	\$25.1
Depreciation and depletion <sup>(2)</sup>	<b>\$19.4</b>	\$18.1	\$20.9	\$21.9	\$21.6	\$15.5
Earnings from mine operations <sup>(2)</sup>	<b>\$27.1</b>	\$19.1	\$20.7	\$15.9	\$11.4	\$10.4
Growth capital expenditures <sup>(1)</sup>	<b>\$18.6</b>	\$18.7	\$18.6	\$21.2	\$17.6	\$23.7
Sustaining capital expenditures <sup>(1)</sup>	<b>\$5.5</b>	\$2.8	\$2.2	\$3.0	\$4.8	\$4.3

# Historical Operating Results - Lamaque <sup>(1)</sup>

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Operating Data</b>						
Tonnes milled	<b>198,430</b>	192,087	199,656	221,232	184,599	225,107
Head grade (g/t Au)	<b>7.04</b>	6.43	6.06	7.41	7.28	6.63
Average recovery rate	<b>97.6%</b>	97.5%	97.4%	97.5%	98.2%	97.8%
Gold ounces produced	<b>43,821</b>	38,745	37,884	51,349	42,454	46,917
Gold ounces sold	<b>40,908</b>	39,904	38,643	51,244	42,385	45,655
Cash operating costs <sup>(1)</sup> (\$/oz sold)	<b>\$624</b>	\$676	\$721	\$541	\$650	\$657
All-in sustaining costs <sup>(1)</sup> (\$/oz sold)	<b>\$1,099</b>	\$1,117	\$1,217	\$925	\$1,106	\$985
<b>Financial Data (millions)</b>						
Revenue	<b>\$79.1</b>	\$78.6	\$73.6	\$90.0	\$73.1	\$85.0
Production costs	<b>\$26.9</b>	\$28.3	\$29.2	\$29.2	\$28.8	\$31.5
Depreciation and depletion	<b>\$18.2</b>	\$19.0	\$18.6	\$20.2	\$16.8	\$18.8
Earnings from mine operations	<b>\$34.0</b>	\$31.4	\$25.9	\$40.5	\$27.5	\$34.6
Growth capital expenditures <sup>(1)</sup>	<b>\$8.5</b>	\$4.9	\$2.7	\$1.8	\$1.5	\$0.9
Sustaining capital expenditures <sup>(1)</sup>	<b>\$18.0</b>	\$16.2	\$17.8	\$18.1	\$18.2	\$13.5

# Historical Operating Results - Efemçukuru <sup>(1)(2)</sup>

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Operating Data</b>						
Tonnes milled	<b>138,045</b>	138,159	132,898	136,840	139,203	136,513
Head grade (g/t Au)	<b>5.46</b>	5.85	5.45	5.63	5.74	5.96
Average recovery rate (to concentrate)	<b>93.2%</b>	92.9%	92.9%	93.6%	94.1%	93.3%
Gold ounces produced <sup>(2)</sup>	<b>21,142</b>	22,644	19,928	21,362	22,473	22,793
Gold ounces sold	<b>21,634</b>	22,466	19,751	21,486	22,488	23,428
Cash operating costs <sup>(1)</sup> (\$/oz sold)	<b>\$817</b>	\$697	\$869	\$738	\$709	\$706
All-in sustaining costs <sup>(1)</sup> (\$/oz sold)	<b>\$1,205</b>	\$1,111	\$1,094	\$1,138	\$1,039	\$1,180
<b>Financial Data (millions)</b>						
Revenue	<b>\$39.1</b>	\$44.1	\$40.7	\$38.4	\$34.3	\$41.4
Production costs	<b>\$20.6</b>	\$20.4	\$17.7	\$17.9	\$17.7	\$20.6
Depreciation and depletion	<b>\$10.7</b>	\$10.6	\$10.0	\$10.5	\$11.2	\$11.1
Earnings from mine operations	<b>\$7.7</b>	\$13.1	\$13.0	\$10.0	\$5.4	\$9.7
Growth capital expenditures <sup>(1)</sup>	<b>\$1.1</b>	\$1.6	\$1.9	\$1.4	\$3.9	-
Sustaining capital expenditures <sup>(1)</sup>	<b>\$3.7</b>	\$3.7	\$2.2	\$5.3	\$4.1	\$5.9



# Historical Operating Results - Olympias <sup>(1)(2)</sup>

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Operating Data</b>						
Tonnes milled	124,705	110,140	104,382	101,430	102,608	105,860
Head grade (g/t Au)	8.33	7.31	9.13	8.59	8.80	8.15
Gold average recovery rate (to concentrate)	83.8%	83.0%	84.8%	81.5%	83.4%	84.6%
Gold ounces produced <sup>(2)</sup>	18,848	13,866	16,537	15,435	16,122	15,779
Gold ounces sold	18,196	15,484	14,030	19,899	15,794	11,667
Silver ounces produced <sup>(2)</sup>	407,918	340,714	313,286	273,483	270,794	303,164
Lead tonnes produced <sup>(2)</sup>	3,649	3,079	2,530	2,594	2,622	2,913
Zinc tonnes produced <sup>(2)</sup>	3,776	3,767	3,080	2,700	2,879	3,043
Cash operating costs <sup>(1)</sup> (\$/oz sold)	\$885	\$1,439	\$992	\$1,325	\$1,466	\$1,446
All-in sustaining costs <sup>(1)</sup> (\$/oz sold)	\$1,319	\$2,036	\$1,532	\$1,998	\$2,070	\$2,346
<b>Financial Data (millions)</b>						
Revenue	\$51.9	\$42.4	\$43.0	\$47.9	\$44.6	\$36.3
Production costs	\$39.8	\$40.8	\$33.8	\$42.9	\$44.3	\$32.1
Depreciation and depletion	\$14.6	\$16.4	\$13.0	\$13.1	\$16.2	\$10.1
Earnings (loss) from mining operations	(\$2.5)	(\$14.8)	(\$3.8)	(\$8.0)	(\$15.9)	(\$5.9)
Growth capital expenditures <sup>(1)</sup>	\$0.9	\$3.7	(\$0.3)	\$1.5	\$1.2	\$1.7
Sustaining capital expenditures <sup>(1)</sup>	\$4.7	\$3.4	\$3.7	\$10.5	\$5.7	\$8.5

# Mineral Reserves (Gold, Silver) as of September 30, 2022

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)
<b>GOLD</b>									
Efemçukuru	1,567	5.59	282	1,617	5.01	260	3,184	5.30	542
Kışladağ	173,443	0.69	3,856	12,563	0.53	213	186,006	0.68	4,069
Lamaque	877	6.82	192	3,753	6.57	793	4,630	6.62	985
Olympias	1,583	9.31	474	6,660	6.36	1,362	8,243	6.93	1,836
Perama Hill	3,088	4.03	400	9,410	2.81	850	12,498	3.11	1,250
Skouries	73,101	0.87	2,053	74,015	0.66	1,576	147,116	0.77	3,630
<b>TOTAL GOLD</b>	<b>253,660</b>	<b>0.89</b>	<b>7,257</b>	<b>108,017</b>	<b>1.46</b>	<b>5,055</b>	<b>361,677</b>	<b>1.06</b>	<b>12,312</b>
	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)
<b>SILVER</b>									
Olympias	1,583	136	6,937	6,660	132	28,157	8,243	132	35,094
Perama Hill	3,088	4	403	9,410	8	2,277	12,498	7	2,680
<b>TOTAL SILVER</b>	<b>4,671</b>	<b>49</b>	<b>7,340</b>	<b>16,070</b>	<b>59</b>	<b>30,434</b>	<b>20,741</b>	<b>57</b>	<b>37,774</b>

# Mineral Reserves (Copper, Lead, Zinc) as of September 30, 2022

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
<b>COPPER</b>									
Skouries	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
<b>TOTAL COPPER</b>	<b>73,101</b>	<b>0.52</b>	<b>381</b>	<b>74,015</b>	<b>0.48</b>	<b>359</b>	<b>147,116</b>	<b>0.50</b>	<b>740</b>
<b>LEAD</b>									
Olympias	1,583	4.4	70	6,660	4.5	300	8,243	4.5	369
<b>TOTAL LEAD</b>	<b>1,583</b>	<b>4.4</b>	<b>70</b>	<b>6,660</b>	<b>4.5</b>	<b>300</b>	<b>8,243</b>	<b>4.5</b>	<b>369</b>
<b>ZINC</b>									
Olympias	1,583	5.0	79	6,660	5.4	360	8,243	5.3	439
<b>TOTAL ZINC</b>	<b>1,583</b>	<b>5.0</b>	<b>79</b>	<b>6,660</b>	<b>5.4</b>	<b>360</b>	<b>8,243</b>	<b>5.3</b>	<b>439</b>

# Mineral Resources (Gold, Silver) as of September 30, 2022

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	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)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
<b>GOLD</b>												
Efe�ukuru	1,857	7.37	440	2,842	6.88	629	4,699	7.07	1,069	2,677	5.01	431
Kiřladađ	300,070	0.61	5,895	44,408	0.50	708	344,478	0.60	6,603	7,529	0.44	107
Lamaque	1,125	9.14	331	5,978	7.68	1,475	7,103	7.91	1,806	10,003	7.32	2,354
Ormaque	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,223	11.74	839
Olympias	2,618	10.49	883	10,319	7.37	2,446	12,937	8.00	3,329	2,186	7.97	560
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1,136	1.63	59
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
<b>TOTAL GOLD</b>	<b>399,477</b>	<b>0.81</b>	<b>10,439</b>	<b>223,779</b>	<b>1.22</b>	<b>8,771</b>	<b>623,256</b>	<b>0.96</b>	<b>19,210</b>	<b>118,328</b>	<b>2.03</b>	<b>7,738</b>
<b>SILVER</b>												
Olympias	2,618	148	12,440	10,319	148	49,212	12,937	148	61,651	2,186	190	13,368
Perama Hill	3,093	4	415	10,973	7	2,579	14,066	7	2,994	1,136	2	83
Piavitsa	0	0	0	0	0	0	0	0	0	6,613	54	11,389
Stratoni	0	0	0	1,351	153	6,647	1,351	153	6,647	1,700	162	8,866
<b>TOTAL SILVER</b>	<b>5,711</b>	<b>70</b>	<b>12,855</b>	<b>22,643</b>	<b>80</b>	<b>58,438</b>	<b>28,354</b>	<b>78</b>	<b>71,292</b>	<b>11,635</b>	<b>90</b>	<b>33,706</b>

# Mineral Resources (Copper, Lead, Zinc) as of September 30, 2022

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
<b>COPPER</b>												
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
<b>TOTAL COPPER</b>	<b>90,714</b>	<b>0.51</b>	<b>466</b>	<b>149,260</b>	<b>0.44</b>	<b>652</b>	<b>239,974</b>	<b>0.47</b>	<b>1,118</b>	<b>67,657</b>	<b>0.40</b>	<b>267</b>
<b>LEAD</b>												
Olympias	2,618	4.8	125	10,319	5.0	520	12,937	5.0	645	2,186	6.5	142
Stratoni	0	0.0	0	1,351	6.1	82	1,351	6.1	82	1,700	6.2	106
<b>TOTAL LEAD</b>	<b>2,618</b>	<b>4.8</b>	<b>125</b>	<b>11,670</b>	<b>5.2</b>	<b>602</b>	<b>14,288</b>	<b>5.1</b>	<b>727</b>	<b>3,886</b>	<b>6.4</b>	<b>248</b>
<b>ZINC</b>												
Olympias	2,618	5.7	150	10,319	6.6	682	12,937	6.4	831	2,186	7.3	158
Stratoni	0	0.0	0	1,351	8.7	117	1,351	8.7	117	1,700	9.3	158
<b>TOTAL ZINC</b>	<b>2,618</b>	<b>5.7</b>	<b>150</b>	<b>11,670</b>	<b>6.8</b>	<b>799</b>	<b>14,288</b>	<b>6.6</b>	<b>948</b>	<b>3,886</b>	<b>8.1</b>	<b>316</b>

# Notes on Mineral Resources and Reserves

1. Mineral resources and mineral reserves are as of September 30, 2022.
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 resources and mineral reserves are disclosed on a total project basis.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “inferred mineral resources”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category.

## Mineral Reserve Notes:

1. Long Term Metal Price assumptions: Gold = \$1,300/oz; Silver = \$17.00/oz; Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,400/t.
2. Cut-off grades: Certej: 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)\*0.0121); Efemçukuru: \$104/t NSR (long hole stoping), \$108/t NSR (drift and fill); Kışladağ: 0.18 g/t Au Recoverable; Lamaque: 4.69 g/t Au; Olympias: \$195/t NSR; Perama Hill: 0.73 g/t Au; Skouries: \$10.60/t NSR (open pit), \$33.33/t NSR (underground).
3. Qualified Persons: Simon Hille, FAusIMM, Senior Vice President, Technical Services and Operations for the Company, is responsible for Efemçukuru, Kışladağ, Perama Hill, and Skouries (open pit) mineral reserves; Gary Methven, P. Eng., of AMC, is responsible for Skouries (underground) mineral reserves; Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque for the Company, is responsible for Lamaque mineral reserves; Victor Vdovin, P. Eng., Head of Mining Greece for the Company, is responsible for Olympias mineral reserves.

## Mineral Resource Notes:

1. Long Term Metal Price assumptions: Gold = \$1,800/oz; Silver = \$24.00/oz; Copper = \$3.25/lb; Pb price = \$2,200/t and Zn price = \$2,600/t.
2. Mineral Resource Reporting and demonstration of Reasonable Prospects for Eventual Economic Extraction: The mineral resources used a long term 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 (Kışladağ, Perama Hill, and Perama South) 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) and/or pit shell, and underground resources constrained by a reporting shape.
3. Cut-off grades: Certej: 0.60 g/t Au; Efemçukuru: 2.5 g/t Au; Kışladağ: 0.25 g/t Au; Lamaque: 3.0 g/t Au; Ormaque: 3.5 g/t Au; Olympias: \$125/t NSR; Perama Hill and Perama South: 0.50 g/t Au; Piavitsa: 4.0 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Skouries: 0.30 g/t Au Equivalent grade (open pit), 0.70 g/t Au Equivalent grade (underground) (=Au g/t + 1.25\*Cu%); Stratoni: \$200/t NSR.
4. Qualified Persons: Sean McKinley, P.Geo., Manager, Mine Geology & Reconciliation for the Company, is responsible for the Certej, Perama Hill, Perama South, Piavitsa, Sapes and Skouries mineral resources; Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque for the Company, is responsible for Lamaque and Ormaque mineral resources; Ertan Uludag, P.Geo., Manager, Resource Geology for the Company, is responsible for the Efemçukuru, Kışladağ, Olympias and Stratoni mineral resources.

# Notes on Mineral Resources and Reserves (cont'd)

All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the CIM and NI 43-101. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during exploration drilling programs are done consistent with industry standards while independent certified assay labs are used. Additional information on the mineral properties mentioned in this presentation that are considered to be material mineral properties to the Company are contained in Eldorado's news release dated December 5, 2022, Eldorado's annual information form for the year ended December 31, 2021 and the following technical reports for each of those properties, all of which are available under the Company's profile at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov):

- Technical report entitled "Technical Report, Kisladag Gold Mine, Turkiye" with an effective date of January 17, 2020.
- Technical report entitled "Technical Report, Efemcukuru Gold Mine, Turkiye" with an effective date of December 31, 2019.
- Technical report entitled "Technical Report, Olympias Mine, Greece" with an effective date of December 31, 2019.
- Technical report entitled "Technical Report, Skouries Project, Greece" with an effective date of January 22, 2022.
- Technical report entitled "Technical Report, for the Lamaque Project, Quebec, Canada" with an effective date of December 31, 2021.



**Thank You**

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