



Investor Presentation

November 2024

Sigma Milling Complex at Lamaque

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 31, 2024 of Eldorado Gold Corporation for the three and nine months ended September 30, 2024 (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", "believes", "budgets", "continue", "commitment", "confident", "estimates", "expects", "forecasts", "guidance", "intends", "outlook", "plans", "potential", "projected", "prospective", or "schedule" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: our expected production growth through 2027 and percentage growth over the next four years; expected reductions in AISC and debt, expected increases in margins and free cash flow; expected productivity improvements; shareholder returns; focus on a solid financial position and the benefits therefrom; 2024 guidance (and specifically, on a consolidated basis and as appropriate by material property, forecasted gold production, total cash costs and AISC, growth capital and sustaining capital); future cash flow and the components thereof; life of mine expectations for various operating and development properties; future availability under the Company's ARCA; in relation to the Skouries project, the timing of first and commercial production, forecasted, average annual gold production, expected activities, milestones and work to be completed through 2024 including expected progress by end of 2024 against the overall development project plan; detailed progress on various facilities and underground; expected progress on the project, engineering, procurement, 2024 capital expenditure and personnel on site by end of 2024, capital cost estimate and 2024 growth capital investment, expected personnel on site by end of 2024, life of mine economics as detailed in the 2022 Skouries Technical Report, timing of first copper production and estimated copper production through 2027, and expected tailings management approach and the benefits therefrom in relation to the Lamaque Complex, the timing of the expected bulk sample and the announcement of an inaugural reserve at Ormaque and the timing thereof, expected exploration upside and resource conversion drilling; in relation to our operations and activities in Türkiye, expectations with respect to increased throughput and recovery; consistency on belt agglomeration at Kisladağ and its impact, potential higher recoveries in the future and resource conversion at Kokarpinar and Bati; initiatives and test work to improve operational challenges at Kisladağ, and focus on continuous improvement at Efemcukuru; in relation to Olympias, expectations with respect to productivity improvements and plans to expand the Olympias processing facility to 650 ktpa; in relation to the Perama Hill development project, exploration potential, upcoming catalysts and future developments and the expected timing in relation thereto; 2024 exploration guidance and planned exploration activities by project; Eldorado's GHG emissions mitigation target; Eldorado's hedge portfolio; future cash flow opportunities; and generally our strategy (including our focus on maintaining a solid financial position and expected results of that focus), value creation opportunities (including expected production increases by 2027, ability to fund, expectations for costs and our belief of our future status as a large EU copper producer), 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 or information are by their nature based on a number of assumptions, that management considers reasonable. However, such assumptions involve both known and unknown risks, uncertainties and other factors which, if proven to be inaccurate, may cause actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: timing, cost and results of our construction and development activities, improvements and exploration; the future price of gold and other commodities; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather; consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market).

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. Free cash flow projections for the Skouries project are as disclosed in the Technical Report, Skouries Project, Greece, which in turn has an effective date of 22 January 2022. 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 the Management's Discussion & Analysis for the three months ended June 30 2024, which is available of the Company's website and filed on Sedar+ and EDGAR. 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.

With respect to the Skouries project, we have made additional assumptions about the ramp up of construction personnel on site; labour productivity, rates and expected hours; the scope and timing related to the awarding of key contract packages and approval thereon; capital spend rates; our ability to obtain and maintain all required approvals and permits in a timely manner, both overall and specifically, in relation to equipment, people mobility and power; expected scope of project management frameworks; the timeliness of shipping for important or critical items; our ability to continue to access our project funding and remain in compliance with all covenants and contractual commitments in relation thereto; completion of required archaeological investigations, the future price of gold, copper and other commodities; inflation rates; the broader community engagement and social climate in respect of the Skouries project; and generally, our ability to continue to execute our plans relating to Skouries on the existing project timeline and consistent with the current planned project scope.

In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation. Even though we believe that the assumptions and 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.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: risks relating to our operations in foreign jurisdictions (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market); development risks at Skouries and other development projects; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters; production and processing; waste disposal; geotechnical and hydrogeological conditions or failures; the global economic environment; risks relating to any pandemic, epidemic, endemic or similar public health threats; reliance on a limited number of smelters and off-takers; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings); government regulation; the Sarbanes-Oxley Act; commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); non-governmental organizations; corruption, bribery and sanctions; information and operational technology systems; litigation and contracts; estimation of mineral reserves and mineral resources; different standards used to prepare and report mineral reserves and mineral resources; credit risk; price volatility, volume fluctuations and dilution risk in respect of our shares; actions of activist shareholders; reliance on infrastructure, commodities and consumables (including power and water); currency risk; interest rate risk; tax matters; dividends; reclamation and long-term obligations; acquisitions, including integration risks, and dispositions; regulated substances; necessary equipment; co-ownership of our properties; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, and those risk factors discussed 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, 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.

Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including 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 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.

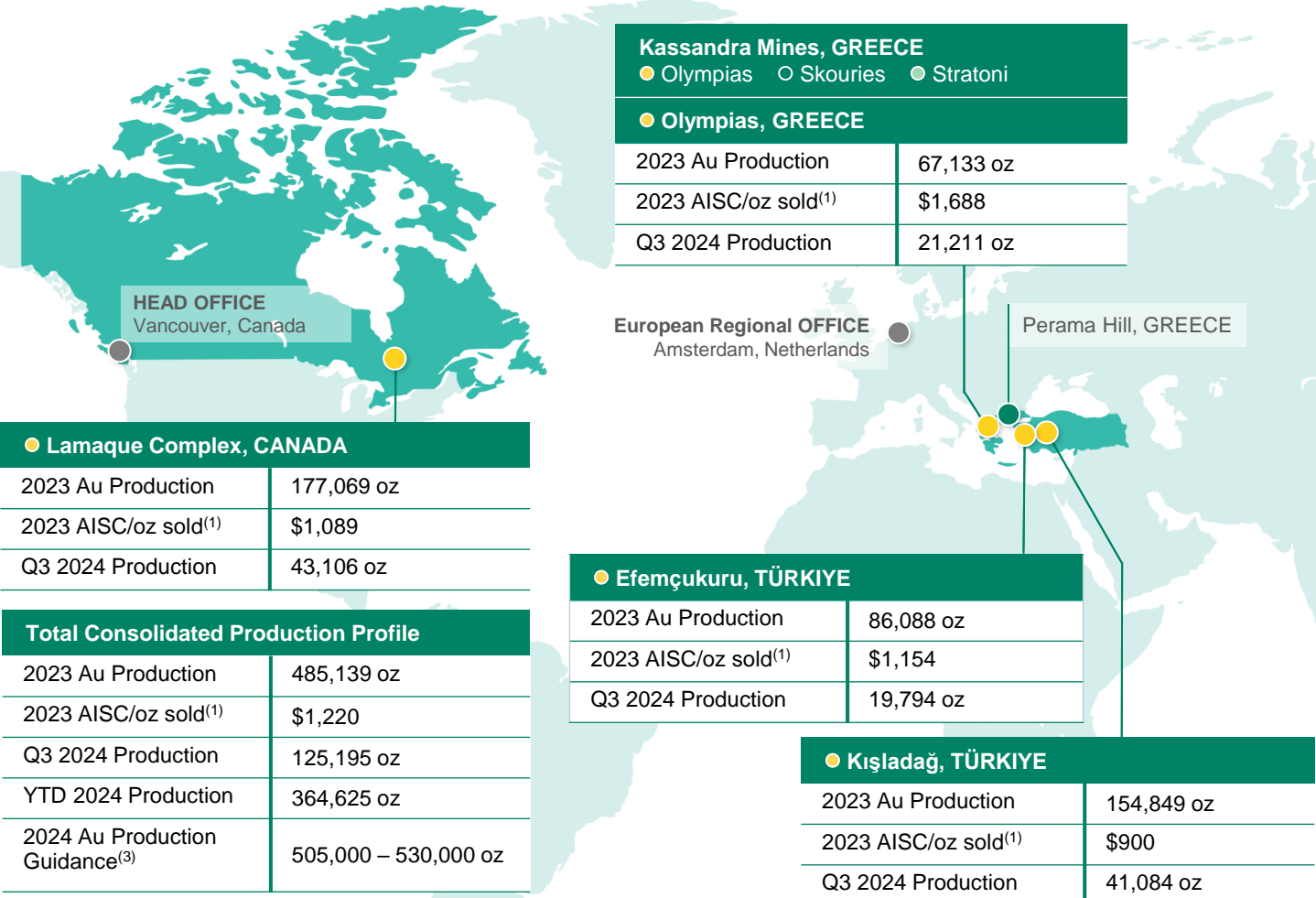
The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial 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 27 in the MD&A that will be available on SEDAR+ at <http://www.sedarplus.ca>, on EDGAR at 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, 2024 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q3 2024
Total cash costs	Production costs	\$141.2 M
AISC		
Average realized gold price per ounce sold	Revenue	\$331.8 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$129.3 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$101.1 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	\$180.9 M
Free cash flow		
Free cash flow excluding Skouries		
Sustaining capital expenditures	Additions to property, plant and equipment	\$158.1 M
Growth capital expenditures		

Diversified Portfolio of Long-Life, High-Quality Assets



● Production ● Development ○ Care & Maintenance

Diverse Asset Portfolio

- Operations in Türkiye, Greece and Canada
- 11.7 Moz of P&P gold reserves⁽²⁾

Production Growth

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

Pipeline of Strategic Growth Projects

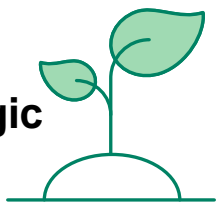
- Ormaque Inaugural Reserve expected by the end of 2024
- Development projects: Skouries, Perama Hill
- Commercial production at Skouries expected by the end of 2025

(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. (3) On Oct. 31, 2024, the Company announced updated 2024 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

Strong Investment Rationale

Eldorado is driving investor returns by focusing on four key areas

Pipeline of Strategic Growth Projects



SKOURIES

- In full construction, ~140 kozs average annual gold production forecast, with commercial production expected at end of 2025

KIŞLADAĞ

- Increase throughput and recovery

LAMAQUE COMPLEX

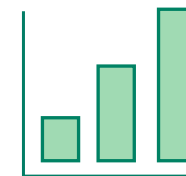
- Ormaque Reserve
- Exploration upside from nearby targets

Focused on ESG



- Globe & Mail's Top 30: Road to Net Zero in 2023
- Diversity/inclusion, adherence to WGC Conflict Free Gold Standards
- 1st overall in the Materials sector in the Globe & Mail's 2023 Board Games
- Utilize dry stack tailings technology
- Leading management practices
 - » Independent tailings review board
 - » Routine 3rd party inspections of tailings and heap leach facilities

Attractive Valuation



- Advancing high-quality Greek assets creates re-rating potential
- Delivering on Skouries
- 45% gold production growth over next 4 years
- Lowering AISC and increasing margins
- Expecting significant Free Cash Flow with productivity improvements at operating assets and Skouries delivery
- Shareholder returns and debt reduction with Skouries delivery

Financial Position



- Cash and cash equivalents of ~\$677 million as of September 30, 2024
- Continue to focus on maintaining a solid financial position which provides flexibility to respond to opportunities and unlock value across our business
- Zero cost collars protect cash flow during Skouries construction
- Leverage to copper production and higher metal prices

Upcoming Value Drivers

Focused on upcoming value drivers

CORPORATE

- Updated multi-year guidance demonstrates 45% growth on gold production over four-year period, based on 2023 production

TÜRKIYE

- Consistent quality on belt agglomeration at Kışladağ to accelerate expected gold recovery
- Potential for future higher recovery with quality agglomeration and finer crushing
- Efemçukuru resource conversion of Kokarpinar & Bati

QUÉBEC

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

GREECE

- Continued productivity improvements at Olympias following positive progress through 2023
- Advance construction progress at Skouries
 - » Finalizing key contracts, mobilization of contractors, engineering & procurement



Kışladağ, Türkiye

2024 Guidance and 4-Year Production Outlook

Growing production with significant upside from Skouries Au & Cu production

UPDATED 2024 GUIDANCE⁽²⁾

GOLD PRODUCTION: 505,000 – 530,000 oz

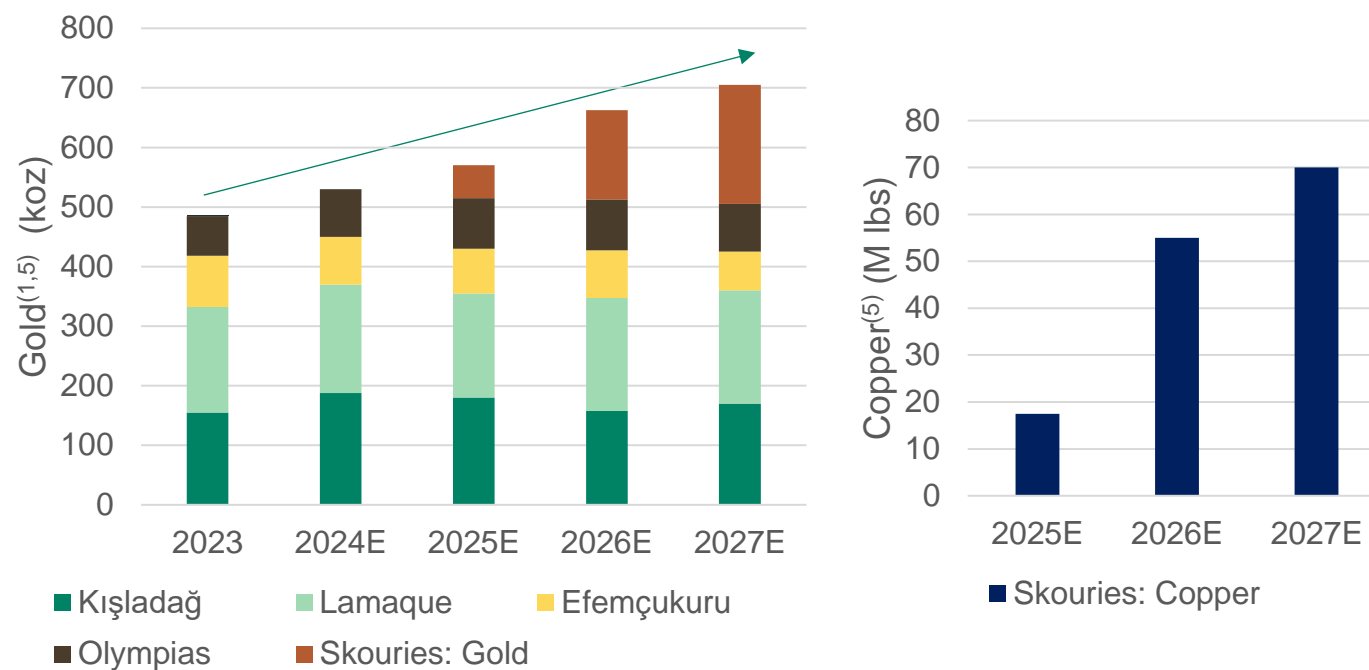
TOTAL CASH COSTS⁽²⁾: \$910 - \$940 per oz sold

ALL-IN SUSTAINING COSTS⁽³⁾: \$1,260 - \$1,290 per oz sold

GROWTH CAPITAL⁽³⁾: \$495 to \$540 M, including \$350 to \$380 M on Skouries

SUSTAINING CAPITAL^(3,4): \$135 to \$145 M

4-YEAR PRODUCTION OUTLOOK: GOLD INCREASING 45% FROM 2023 TO 2027 COPPER PRODUCTION STARTING IN 2025



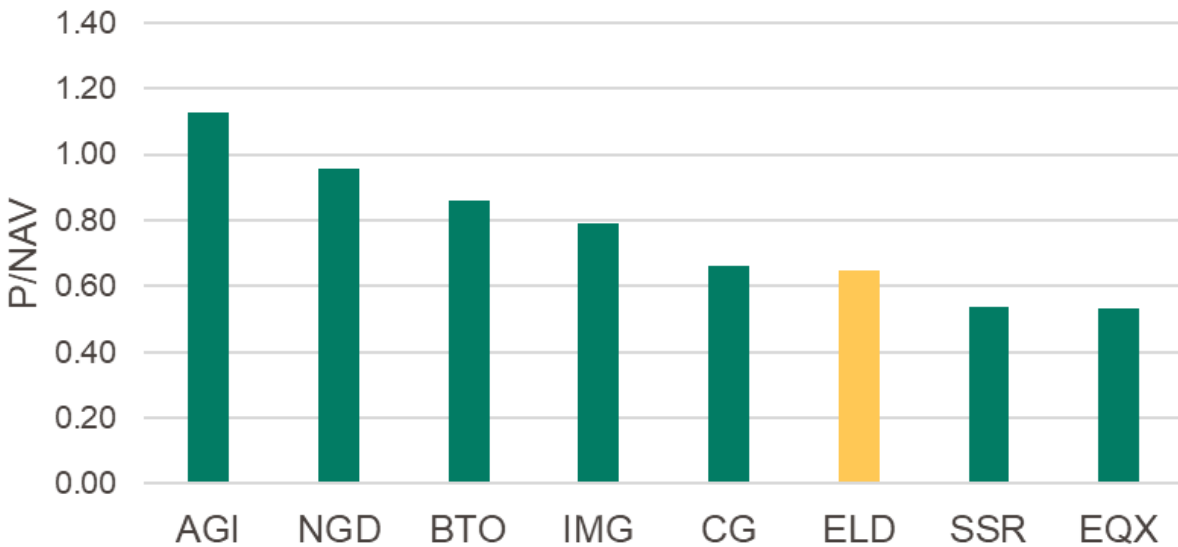
(1) As disclosed on Feb. 22, 2024. 2024 ranges should not be relied upon. (2) On Oct. 31, 2024, the Company announced updated 2024 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

(3) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (4) At existing operations. (5) Assuming mid-point of published guidance range.

Attractive Valuation

Advancing high-quality Greek assets creates re-rating potential

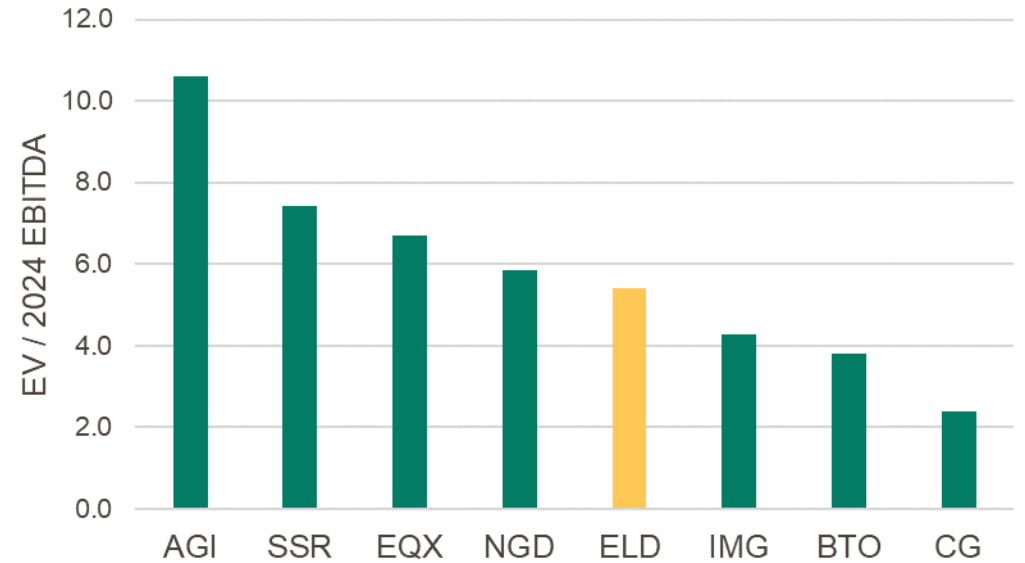
Consensus P/NAV



Source: FactSet; data as of October 31, 2024

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

Consensus EV/2024E EBITDA⁽¹⁾



Source: FactSet; data as of October 31, 2024

Strong Financial Position

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

TOTAL LIQUIDITY: \$885 million

Cash balance + availability on senior secured credit facility ⁽¹⁾

CASH, CASH EQUIVALENTS & TERM DEPOSITS⁽¹⁾: \$677 million

CREDIT FACILITY: \$350 million ARCA ⁽²⁾, plus \$100 million accordion Skouries Project credit facility reduces availability under the ARCA as Eldorado's investment undertaking is fully back-stopped by the letter of credit issued. Current availability is \$208 million.

NET DEBT TO ADJUSTED EBITDA ⁽³⁾: 0.03 X

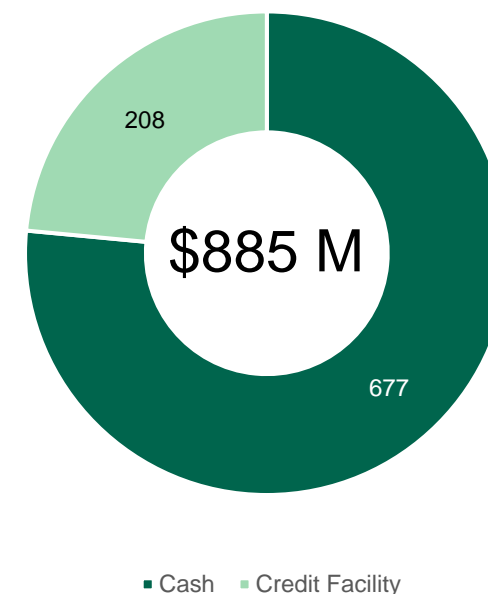
Below ARCA covenant limit of 3.5 x

NEXT DEBT MATURITY: Sept. 2029

\$500 million senior unsecured notes with a coupon rate of 6.25%⁽⁴⁾

Liquidity Position^(1,2)

(as of Sept 30, 2024)



(1) Cash position reflects the Company's cash balance, cash equivalents, and term deposits, including \$142 million of cash held by Hellas Gold for Skouries project cash. Amounts are derived from the Q3 2024 financial statements. (2) Eldorado's investment undertaking is fully back-stopped by the letter of credit issued, which reduces the availability under the ARCA. On June 27, 2024, Eldorado entered into \$350 million amended and restated senior secured credit facility with an option to increase the available credit by \$100 million through an accordion feature and a maturity date of June 27, 2028. (3) Based on the ARCA covenant limit, based only on Material Subsidiaries (which excludes Greek subsidiaries). (4) 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	Copper/gold concentrate
Production target	Q3 2025 with commercial production end of 2025
Contained metal in Proven & Probable Reserves ⁽⁵⁾⁽⁶⁾	3.6 Moz Au (0.77g/t), 740 kt Cu (0.50%)
Contained metal in Measured & Indicated Resources ⁽⁵⁾⁽⁶⁾	5.0 Moz Au (0.65g/t), 1.1 Mt Cu (0.47%)

ADVANCING SKOURIES

- €680 M financing package (including additional cost overrun facility) secured for the development of Skouries
- C\$81.5 M strategic investment by EBRD
- Announced updated feasibility study results in Dec. 2021

LIFE OF MINE (LOM) PROJECT ECONOMICS⁽²⁾

	At \$1,500 Au & \$3.85 Cu ⁽³⁾	At \$1,800 Au & \$3.80 Cu ⁽⁴⁾
Annual gold production	140,000 oz	
Annual gold equivalent production	312,000 oz	
AISC ⁽¹⁾	\$(6)/oz	\$65/oz
NPV-5% ⁽⁴⁾	\$1.3 B	\$1.6 B
Project IRR ⁽⁴⁾	19%	22%



(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information; (2) Data here and elsewhere in this presentation is from the Skouries Technical Report dated January 22, 2022; (does not include recent capital revision to \$920M dated February 22, 2024); (3) After tax, based on \$1,500/oz Au, \$3.85/lb Cu; (4) \$1,800/oz Au, \$3.80/lb Cu; (5) \$1,300/oz Au, \$2.75/lb Cu; (6) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.

Capital Cost: Evolution from Feasibility Study to Full Construction

Updated estimate reflects increased labour costs

ADVANCING A WORLD-CLASS ASSET

CAPITAL COST ESTIMATE: \$920 M

FIRST PRODUCTION: Q3 2025
COMMERCIAL PRODUCTION: End of 2025

2025 PRODUCTION:
50,000 – 60,000 oz Gold; 15 – 20 Mlbs Copper

2024 GROWTH CAPITAL INVESTMENT^(1,2):
\$350 to \$380 M in 2024

PERSONNEL: Ramping up to 1,300 in 2024

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.(2) On Oct. 31, 2024, the Company announced updated 2024 guidance ranges, including growth capital at Skouries to reflect updated full-year expectations.



Aerial view of Skouries: July 2024

Skouries: Recent Achievements

Underground mining, mechanical, piping and instrumentation in the process plant continued to ramp up

Q3 2024 HIGHLIGHTS⁽¹⁾

- Overall project completion at **79%** including prior work
 - » Detailed engineering at 78%; Procurement substantially complete
 - » Construction of major earthworks structures continued to ramp-up including the haul roads, water management ponds, low-grade stockpile, primary crusher, process facilities, filtered tailings building and the IEWMF
 - » Filtered tailings building: Building structure and mechanical installations contract awarded. Piling complete, with concrete work progressing to enable construction of the structural steel
 - » Process plant: Re-lining of the flotation tanks was completed; structural and mechanical work is in progress
 - » Cofferdam: Construction continued with evocation of the spillway and foundation preparation. On track to be completed by year-end
 - » Underground: ~70% of the equipment and operator licences received to date
 - » Mobilization of site personnel continues to ramp up: ~1,000 personnel on site; 1,300 expected by end of 2024



Course ore stockpile – reclaim feed excavation.



Underground



Filtered tailings building– close-up view of the piling.

Skouries: Positioned to Deliver

\$227 million invested year-to-date 2024: \$350 to \$380 million⁽¹⁾ capital expected in 2024

Q3 2024 HIGHLIGHTS (CONTINUED)

- Q3 2024 invested: \$82.7 million



Thickener



Ball mill feed



Sag mill



Pebble conveyor



Concentrate filter

(1) On Oct. 31, 2024, the Company announced tightened 2024 guidance ranges, including growth capital at Skouries to reflect updated full-year expectations.

Skouries: Crusher Building & Filtered Tailings Plant

Primary Crusher (left photos) and Filtered Tailings Facility Area (right photo)



Excavations and slope stabilizations are progressing in all areas and the excavation and backfill for the conveyor alignment is in progress (not shown on the above image).

Three active drills are working at the filtered tailings facility, where 388 piles have been completed out of a total of 871. All piles for the filtered tailings building have been completed.

Skouries: Advancing Support Infrastructure

Main Process Plant Building – West Side



Secondary Substation



Pump House



Control Building

Skouries: Advancing Support Infrastructure

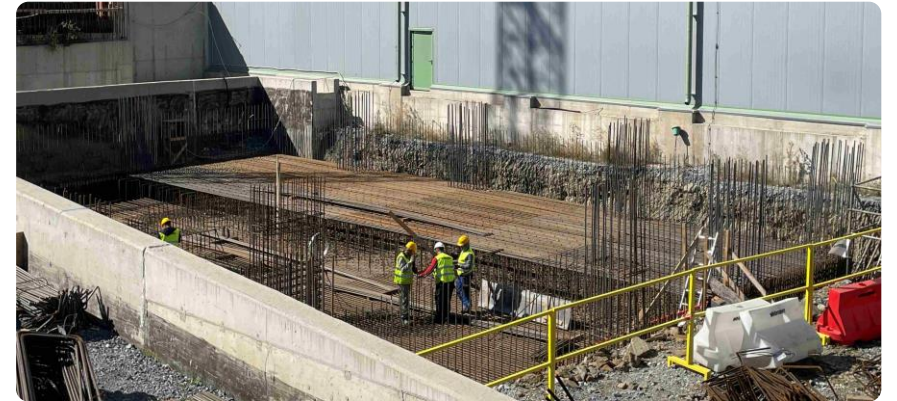
Main Process Plant Building – East Side



East side of main process plant building



Lime Plant



Top: Guar Plant. Bottom: Air Compressor

Skouries: Advancing Construction

Aerial Site View



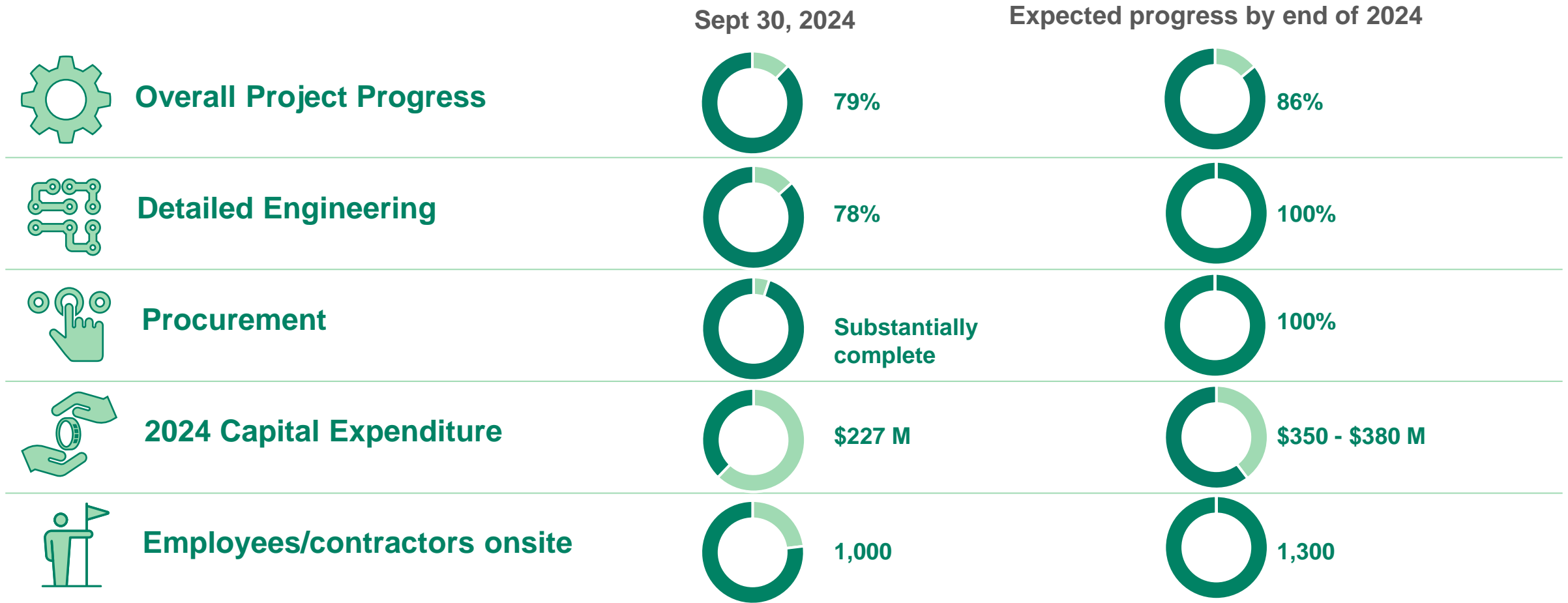
Skouries: Positioned to Deliver

\$227 million invested year-to-date 2024: \$350 to \$380 million ⁽¹⁾ capital expected in 2024

2021	2022	2023	2024
<p>2021</p> <ul style="list-style-type: none"> ✓ Q1: Amended investment Agreement – signed and ratified into law by Greek parliament ✓ Q2: Receipt of modified dry stack tailings permit ✓ Q2: Completed feasibility study 			<p>2024</p> <p>Procurement & Engineering:</p> <ul style="list-style-type: none"> ✓ Substantial completion of procurement □ Substantial completion of engineering <p>Process Plant:</p> <ul style="list-style-type: none"> ✓ Commence construction of control room, electrical room building and tailings thickeners <p>Filtered Tailings Facility:</p> <ul style="list-style-type: none"> ✓ Delivery of all filter press plates ✓ Award the first filter building facility contract ✓ Preassembly of the filter press plates and frames – commenced □ Structural steel of facility substantially complete <p>Integrated Extractive Waste Management Facility (“IEWMF”):</p> <ul style="list-style-type: none"> □ Completion of the coffer dam <p>Underground:</p> <ul style="list-style-type: none"> ✓ Award the underground and test stoping contract □ Completion of ~2,200 m of underground development
<p>2022</p> <ul style="list-style-type: none"> ✓ Q1: Commenced preconstruction activities ✓ Q2: Filter Press Ordered – critical path item 			
<p>2023</p> <ul style="list-style-type: none"> ✓ Q2: Closed project financing, EBRD investment ✓ Q2: Restarted full construction ✓ Q4: Mobilization of embankment construction for the IEWMF ✓ Q4: Site preparation and relocation of temporary facilities ✓ Q4: Underground power service upgrades, and ventilation and water management installations 			

Advancing the Skouries Project

First production Q3 2025 and commercial production at the end of 2025



Skouries: Fully Funded with Strategic Project Financing Partners

Maximizing shareholder value with well-aligned strategic partnerships

Key Features of Term Facility

- Non-recourse to Eldorado; secured by Hellas Gold
- Blended interest rate of approximately 6%⁽¹⁾
- 10-year term: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility

Term Facility Components (Debt)	
Greek Banks National Bank of Greece & Piraeus Bank	€480 M
Recovery and Resilience Facility (RRF) loan provided by the EU via the Greek State	€200 M
Total Project Financing Facility	€680 M
Strategic Investment by EBRD (Equity)	
European Bank for Reconstruction & Development (“EBRD”)	C\$81.5 M



PROJECT IS
FULLY FUNDED



Aerial view of the mill building at Skouries.

(1) The estimated blended interest rate is approximately 6% based on current 6-months EURIBOR, plus a fixed margin.

Skouries: Land Reclamation in Parallel with Mining Activity

Bringing the mine progressively back to as close to its original condition as early as possible

TAILINGS MANAGEMENT SUPPORTS PROGRESSIVE RECLAMATION

- Tailings are a by-product of the extraction process
- At Skouries – we are utilizing dry-stack tailings which is safer and more environmentally friendly than conventional tailings storage
 - » Best available technique
- Dry stack tailings reduces moisture content to less than 12%, therefore requires less storage footprint
- Dry tailings will be partially utilized as paste backfill to fill voids of both the open pit and underground mine at the end of life.
 - » This allows the above ground tailings storage footprint to be reduced
 - » Reduces our environmental impact
- Allows for progressive reclamation



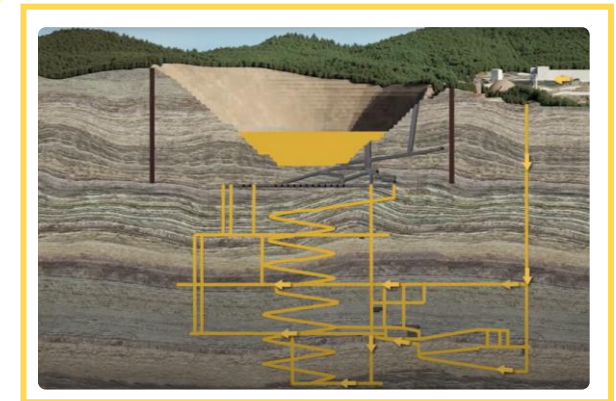
End of phase 1 (open pit mining)



Partially reclaimed – following phase 1 of open pit mining.



Fully reclaimed.



Tailings used as paste back-fill

Lamaque Complex

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	~4 yrs Upper Triangle + Parallel based on Reserves ~10 yrs Lower Triangle and Ormaque based on Inferred Resources
2023 Results	177,069 ozs produced at \$1,089/oz AISC ⁽¹⁾
2024 Guidance	Production: 175,000 – 190,000 oz AISC ⁽¹⁾ : \$1,180 – \$1,280/oz sold Total Cash Costs ⁽¹⁾ : \$700 - \$800/oz sold

EXPLORATION UPSIDE

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

RESERVES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves – Lamaque Complex	4,454	6.12	877
M&I Resources – Triangle, Plug #4, Parallel	6,810	7.67	1,679
M&I Resources – Ormaque	309	19.24	191
Inferred Resources – Lamaque Complex	11,597	8.67	3,232



(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.

Lamaque Complex: Recent Achievements

Progress continues at Ormaque, stockpiling of ore for inaugural reserve has commenced

Q3 2024 HIGHLIGHTS

- Q3 gold production of 43,106 oz at total cash costs⁽¹⁾ of \$728/oz sold
- Production in Q3 2024 impacted by:
 - » Lower average grades during the quarter, slightly offset by higher throughput
 - » Total cash costs⁽¹⁾ impacted by higher royalties
- Ormaque: Continue to advance the infill drilling program
 - » Remain on track to take a bulk sample and announce the Ormaque inaugural reserve by the end of 2024; updated technical report to be filed in Q1 2025

	Q3 2024	Q3 2023	2024 Guidance ⁽²⁾
Gold Production	43,106	43,821	175 – 190 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	728	648	700 – 800
AISC (\$/oz sold) ⁽¹⁾	1,189	1,099	1,180 – 1,280

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) On Oct. 31, 2024, the Company announced updated 2024 consolidated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site level ranges should not be relied upon.



Infill drilling at Ormaque

Lamaque Complex: Advancing Ormaque



First round drilling



Utilities protection



Maintenance bay

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	13 years based on Reserves
2023 Results	154,849 ozs produced at \$900/oz AISC ⁽¹⁾
2024 Guidance	Production: 180,000 – 195,000 oz AISC ⁽¹⁾ : \$890 - \$990/oz sold Total Cash Costs ⁽¹⁾ : \$820 - \$920/oz sold

ENHANCING EFFICIENCIES

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

RESERVES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	176,576	0.67	3,759
M&I Resources	330,317	0.59	6,290
Inferred Resources	7,529	0.44	107



(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.

Kışladağ: Recent Achievements

Production impacted by lower tonnes stacked, and slightly lower recovery

Q3 2024 HIGHLIGHTS

- Q3 gold production of 41,084 oz at total cash costs⁽¹⁾ of \$899/oz sold
- Production in Q3 2024 impacted by:
 - » Operational challenges including lower tonnes stacked, slightly lower recovery and a longer than planned leach cycle
 - » Total cash costs⁽¹⁾ impacted by increased royalties due to higher gold prices
- Initiatives underway to improve operational challenges
 - » Sub-cell collection system, deep ripping procedure, new approach to solution delivery
- Geometallurgical test work program underway to further advance our understanding and unlock opportunities within the ore body

	Q3 2024	Q3 2023	2024 Guidance ⁽²⁾
Gold Production	41,084	37,219	180 – 195 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	899	722	820 – 920
AISC (\$/oz sold) ⁽¹⁾	1,028	884	890 – 990

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) On Oct. 31, 2024, the Company announced updated 2024 consolidated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site level ranges should not be relied upon.



Heap leach solution recovery infrastructure at Kışladağ.

Kışladağ: Improving irrigation engineering



Sub-cell collection system

Deep ripping system

Kışladağ: Completion stage of North-ADR Plant



North-ADR plant



First gold pour in late October 2024



Top: Aerial view of North-ADR plant and infrastructure; Bottom: Interior of North-ADR plant.

Efemçukuru

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

OVERVIEW

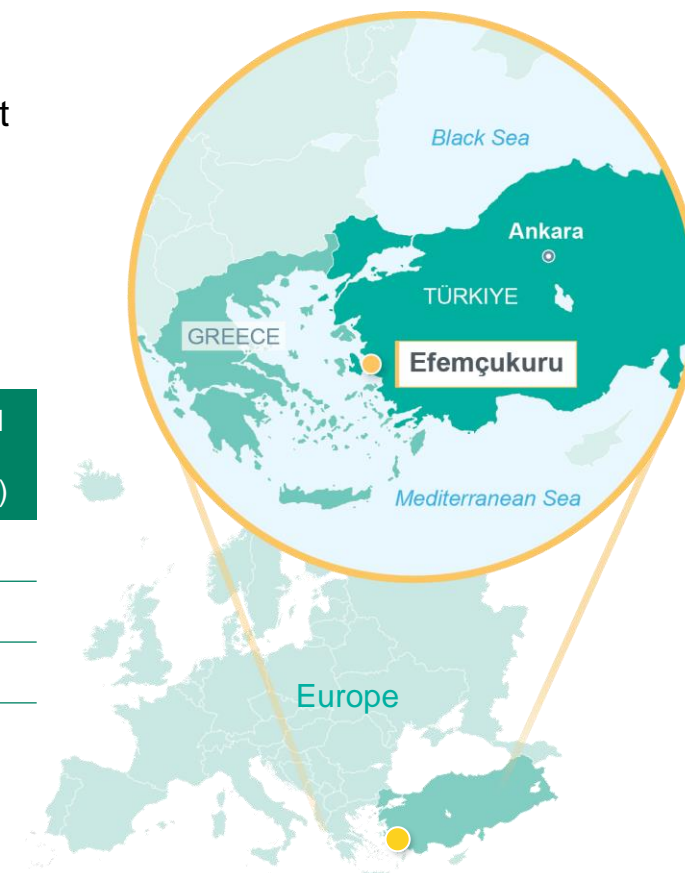
Location	Izmir Province, Türkiye
Ownership	100%
Mine type	Underground
Metals mined	Gold
Deposit type	Epithermal gold
Processing method	Flotation circuit to produce gold concentrate
Life of mine	6 years based on Reserves
2023 Results	86,088 ozs produced at \$1,154/oz AISC ⁽¹⁾
2024 Guidance	Production: 75,000 – 85,000 oz AISC ⁽¹⁾ : \$1,290 - \$1,390/oz sold Total Cash Costs ⁽¹⁾ : \$1,080 - \$1,180/oz sold

MAINTAIN CONSISTENT PRODUCTION

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

RESERVES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	3,372	5.08	550
M&I Resources	5,580	6.69	1,200
Inferred Resources	1,323	4.13	176



(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.

Efemçukuru: Recent Achievements

Steady producer quarter over quarter

Q3 2024 HIGHLIGHTS

- Q3 gold production of 19,794 oz at total cash costs⁽¹⁾ of \$1,325/oz sold
 - » Gold production, throughput, and average gold grade were in line with the plan for the quarter
 - » Total cash costs⁽¹⁾ impacted by increased royalties due to higher gold prices and higher labour and transportation costs

	Q3 2024	Q3 2023	2024 Guidance ⁽²⁾
Gold Production	19,794	21,142	75 – 85 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,325	990	1,080 – 1,180
AISC (\$/oz sold) ⁽¹⁾	1,578	1,205	1,290 – 1,390

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) On Oct. 31, 2024, the Company announced updated 2024 consolidated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site level ranges should not be relied upon.



Underground at Efemçukuru

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

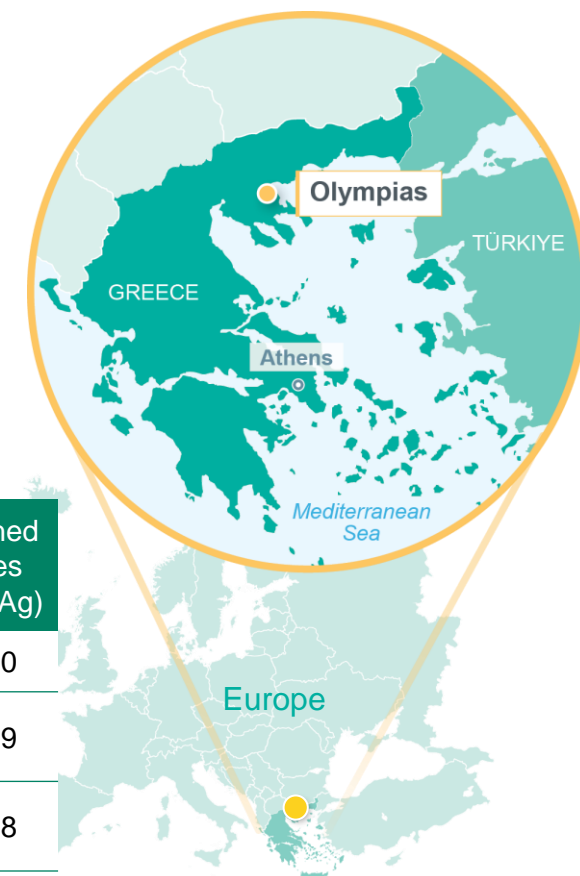
Location	Halkidiki Peninsula, Greece
Ownership	100%
Mine type	Underground
Metals mined	Gold, Silver, Lead, Zinc
Processing method	Milling circuit followed by flotation
Commercial production	2017
Life of mine	15 years based on Reserves; additional 2 years based on Resources
2023 Results	67,133 ozs produced at \$1,688/oz AISC ⁽¹⁾
2024 Guidance	Production: 75,000 – 85,000 oz AISC ⁽¹⁾ : \$1,280 - \$1,380/oz sold Total Cash Costs ⁽¹⁾ : \$980 - \$1,080/oz sold

FOCUS ON GROWTH

- Continue to deliver Olympias productivity improvements and expand processing plant capacity from 500 ktpa to 650 ktpa by 2027
- 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 Stratoni port

RESERVES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	8,856	6.70	1,907	126	35,810
M&I Resources	12,439	8.00	3,198	147	58,619
Inferred Resources	2,339	7.84	589	179	13,488



(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.

Olympias: Recent Achievements

Production driven by higher grade ore during the quarter: 56% increase from Q2 2024.

Q3 2024 HIGHLIGHTS

- Successfully signed a 3-year CBA agreement, providing the Company with the confidence to move forward with the 650ktpa expansion
- Q3 gold production of 21,211 oz at total cash costs⁽¹⁾ of \$1,210/oz sold
- Total cash costs⁽¹⁾ were impacted by higher labour costs and higher royalty expenses as a result of higher realized gold prices, as well as higher gold ounces sold

	Q3 2024	Q3 2023	2024 Guidance ⁽²⁾
Gold Production	21,211	18,848	75 – 85 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,210	1,048	980 – 1,080
AISC (\$/oz sold) ⁽¹⁾	1,513	1,319	1,280 – 1,380

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.(2) On Oct. 31, 2024, the Company announced updated 2024 consolidated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site level ranges should not be relied upon.



Olympias Mill

Environmental Rehabilitation at Olympias

Eldorado restored over 32 acres of an area that was used by a previous operator to improperly dispose of tailings containing arsenopyrite.

Before restoration work (2012)



After restoration work (2021)



Kokkinolakkas dry stack tailings facility supports both active operations and rehabilitating the area, as it is used to safely stack not only tailings generated during contemporary production at the Olympias mine, after excess water is removed, but also historical deposits from previous mining activities (1969-1995), which have existed in the area for decades.

RESTORATION OF OLD OLYMPIAS ARSENOPYRITE CONCENTRATE STORAGE AREA

- The remediation and restoration works of this area were initiated by Hellas Gold as a priority immediately after acquiring the Kassandra Mines property.
- On the restored surface, a nursery facility was set up to cover the need for local flora species for all Hellas Gold's rehabilitation projects, supporting local stakeholders and creating new jobs.
- The compromised material, containing the arsenopyrite, was transported to Eldorado's newly built dry-stack tailings facility, Kokkinolakkas.
- The effectiveness of the restoration project is confirmed by the results of ground water monitoring program carried out in the area through a network of piezometers installed inside and downstream of the project.



Kokkinolakkas dry-stack tailings facility

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⁽²⁾	10 years based on Reserves
Grades⁽²⁾	High grade (3.0 g/t), open pit strip ratio of ~0.3
Expected production⁽²⁾	Approximately 100,000 oz Au per year

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

RESERVES AND RESOURCES⁽¹⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	10,292	3.01	995	5.0	1,639
M&I Resources	14,066	3.04	1,374	7.0	2,994
Inferred Resources	1,136	1.63	59	2.0	83



(1) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.

(2) Data here and elsewhere in this presentation is from the Perama Hill Technical Report dated January 2010.

Perama Hill

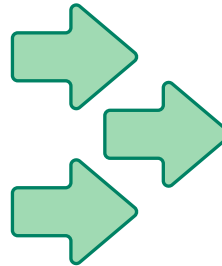
Upcoming catalysts

- Social & Environmental Due Diligence – Ongoing (2024)
- Restart stakeholder engagement and community consultation – commencing in H2 2024



Future developments

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



Perama Hill looking west

2024 Exploration Plans

Evolving our global exploration & Geoscience strategy

Generate & Grow

GENERATIVE FRAMEWORKS & GEOLOGIC POSITIONING TO INFORM NEW OPPORTUNITIES

- Refreshed generative effort, focused in core jurisdictions
 - » Refinement of targeting workflows and toolkits to improve probabilities of discovery
- Active assessments for external commercial entry opportunities

Expand & Enhance

MINERAL SYSTEM DEFINITION, CHARACTERISATION AND QUANTIFICATION

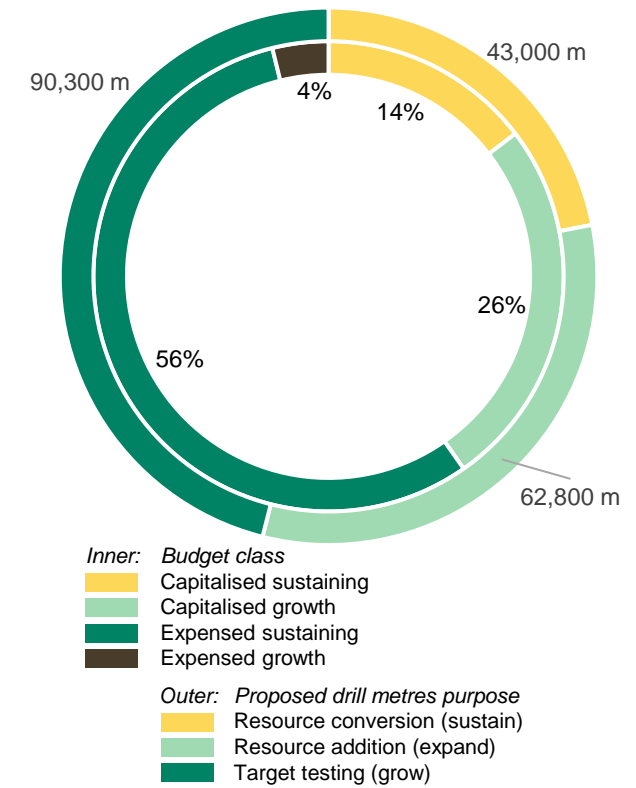
- Delivery of new Inferred Resources in our near-mine environments
- Discovery of high-value resources that have potential to off-set existing mine plan

Support & Sustain

ORE BODY KNOWLEDGE, RESOURCE DEVELOPMENT, AND METAL RECOVERY

- Support conversion of Resources to Reserves
- Provision of geoscience solutions at our mines and projects

2024 Exploration guidance is \$27 million to \$30 million⁽¹⁾



(1) This includes \$27 - \$30M of exploration expenditures, plus an additional \$8-\$10M of non-sustaining exploration expenditures included in growth capital to support Ormaque resource expansion drilling at the Lamaque Complex and conversion and expansion drilling at Kokarpinar vein at Efemcukuru. 65% expensed, 35% capitalized.

Support & Sustain

Greece

SKOURIES PROJECT

- Geoscience support toward geometallurgical and geotechnical drilling in 2023 - toward further de-risking technical aspects of project
- Testwork and analysis focus for 2024

OLYMPIAS MINE

- ~5,000 m underground resource conversion drilling at Flats and East Zone⁽¹⁾

Canada

TRIANGLE MINE

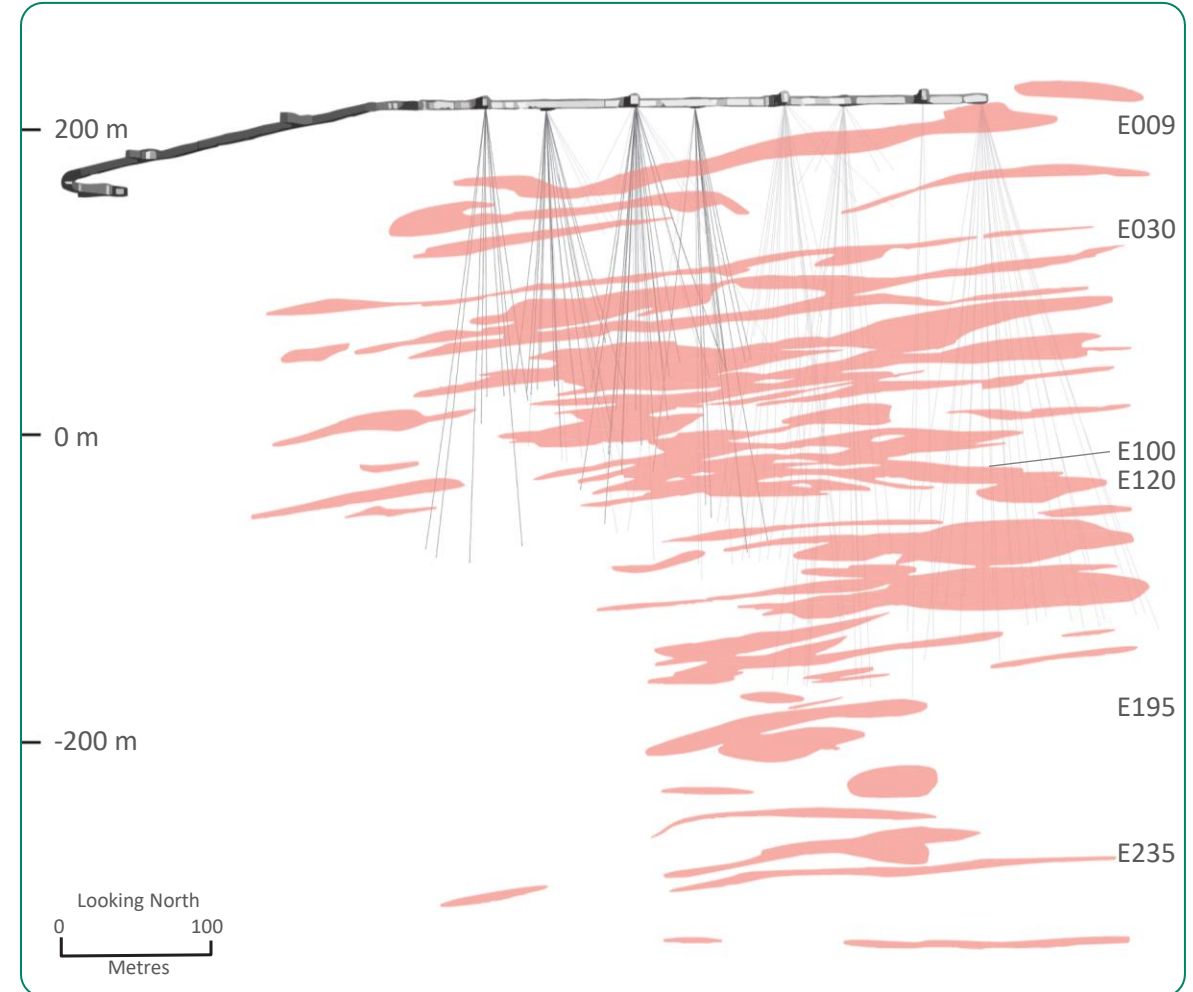
- ~26,000 m resource conversion drilling focused on C6 and C7 zones⁽¹⁾
 - » New exploration drive and drill platform at 785 level will enable shorter holes and improved angles for conversion purposes

ORMAQUE DEPOSIT

- ~35,000 m of underground resource conversion drilling within existing inferred resources

- » Testing upper two-thirds of deposit for further conversion from inferred to indicated resource (down to lens E100)

⁽¹⁾ Classified as growth.



Section view through the Ormaque deposit veins, with the exploration drift and traces illustrating the drill plan for resource conversion (note that data from 2023 drilling and surface exploration drill holes targeting resource and vein extensions will be included in 2024 resource update)

Enhance & Expand

Canada

ORMAQUE DEPOSIT

- ~18,000 m surface drilling testing for new Inferred Resources to the north, northeast and southeast of current (2023) Resource footprint

Greece

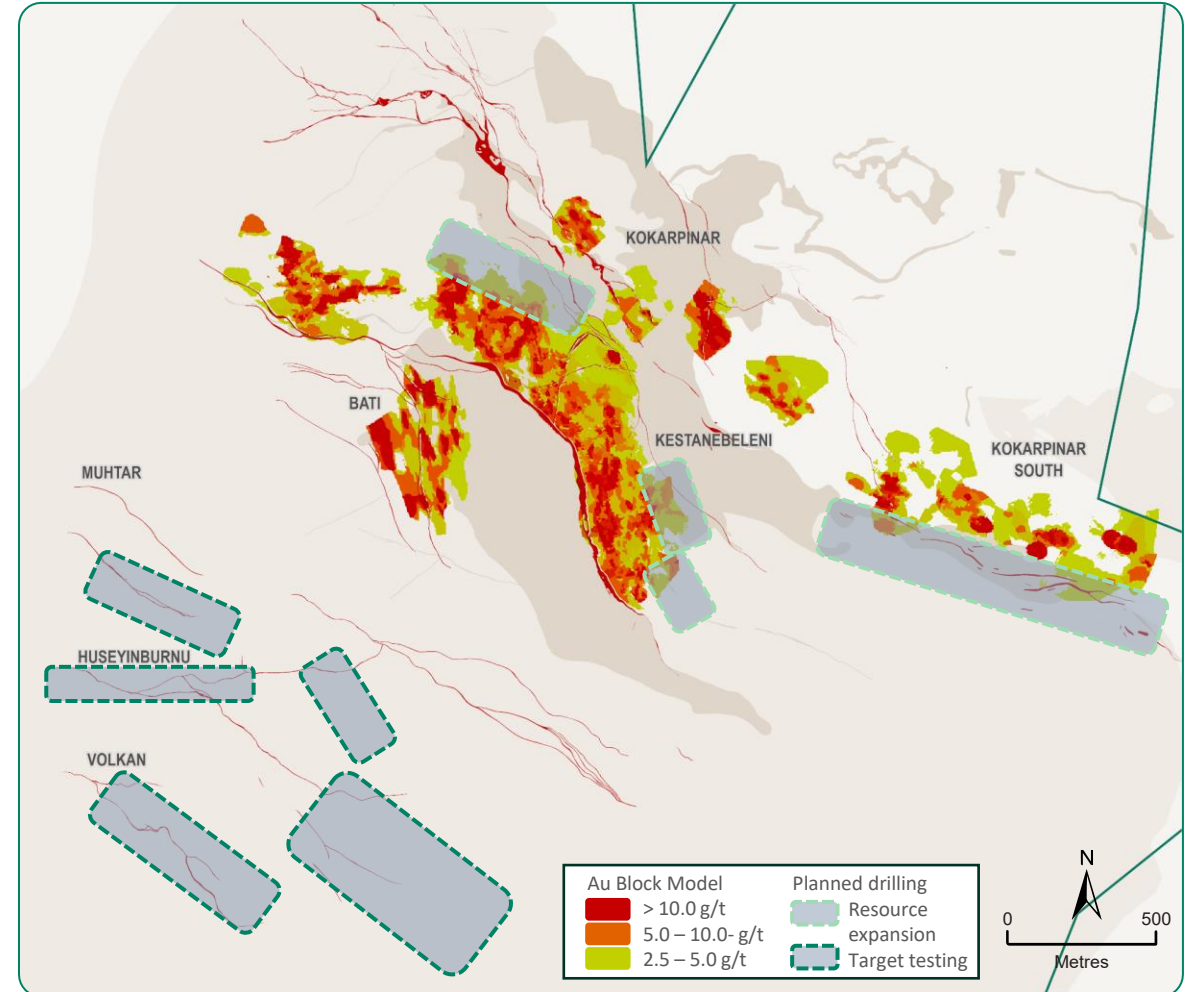
OLYMPIAS MINE

- ~9,000 m surface drilling testing for new Inferred Resources at North Zone

Türkiye

EFEMÇUKURU MINE

- ~10,000 m surface drilling testing for new Inferred Resources at Kokarpinar South vein system
- ~8,000 m surface drilling testing for new Inferred Resources at South Ore and North Ore Shoots at the Kestanebeleni vein system



Simplified Efemçukuru geological map illustrating key outcropping veins and current resource areas, with 2024 planned drilling areas

Generate & Grow

Canada

VAL D'OR DISTRICT

- ~12,800 m underground and ~19,000 m surface drilling to test near mine targets in the Sigma-Lamaque area

VAL D'OR REGION

- ~5,000 m drill testing of early-stage targets in the Bourlamaque area and ~6,500 m at a target at the Uniacke/Perestroika property for satellite development potential for the Lamaque Complex

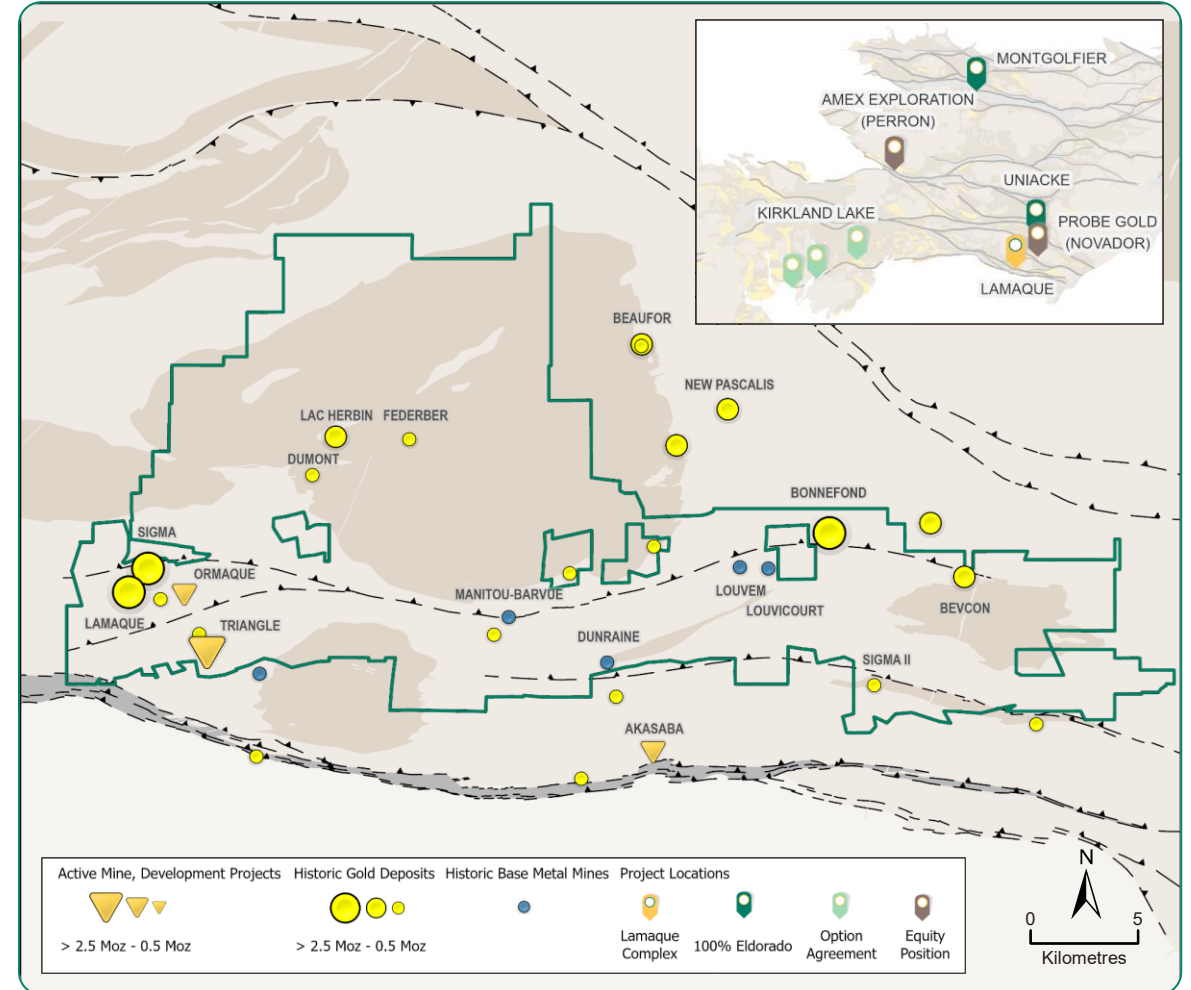
ABITIBI

- ~8,000 m drill testing of an early-stage target at Montgolfier (northern Abitibi of Quebec) and ~3,500 m drilling at early-stage targets in the Kirkland Lake area (Ontario), both testing for standalone potential

Türkiye

EARLY-STAGE TARGETS

- Project generation and early-stage exploration within Central Anatolian Crystalline Complex being conducted with a Turkish joint venture partner
- ~12,000 m to test early-stage targets in Eastern Pontides for VMS and Izmir-Ankara Suture Zone for orogenic gold



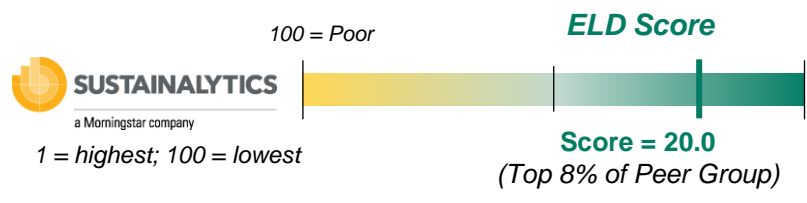
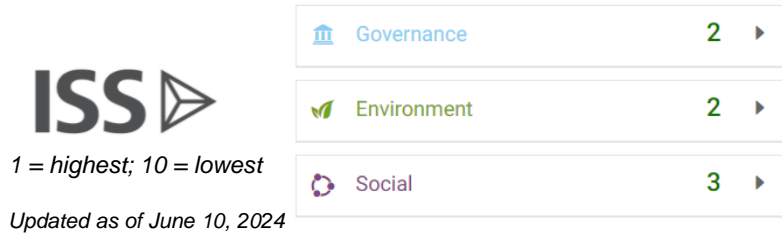
Eldorado Gold mineral tenure location with active mine and development projects, gold and base metal deposits in the Val d'Or region; inset map shows the location of Eldorado early-stage growth opportunities (100% Eldorado properties, earn-in Option Agreement properties, and select projects of companies where Eldorado has an equity interest)

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



Leading the way in ESG areas



- The Board exceeds our diversity target of having at least 30% women directors and exceeds the other designated groups⁽¹⁾ target of 10%
- MAC-TSM Level AAA⁽²⁾ : All of Eldorado's sites with tailings facilities scored AAA on TSM's Tailings Protocol, the highest possible performance score, based on a third-party verification
 - » Kışladağ: Health & Safety
 - » Efemçukuru: Health & Safety, Tailings Management, Biodiversity and Indigenous and Community Relationships protocols
 - » Lamaque: Biodiversity Conservation Management, Tailings Management, Water Management
 - » Kassandra Mines: Biodiversity Conservation Management and Tailings Management

Journey to Decarbonization



Greenhouse gas ("GHG") emissions mitigation target:

- In 2022, Eldorado implemented 11,569 tCO₂e 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. Copyright ©2024 Sustainalytics. All rights reserved. This slide contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.



APPENDIX

Eldorado Gold Executive Management Team

Experienced Operators Supported by a Committed and Proven Leadership Team

Executive Leadership



George Burns
President & CEO

- Over 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.



Paul Ferneyhough
EVP & CFO

- Over 30 years of experience in the resource industry including senior leadership roles in corporate, including finance, IR, strategy, commercial, planning and business performance management.
- Prior to joining Eldorado, he was Executive Director at Repsol SA.



Frank Herbert
EVP, 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.



Simon Hille
EVP, Technical Services and Operations

- Over 30 years experience in gold and base metals, specializing in leading high-performance, cross-functional technical and operational teams to maximize value from complex ore bodies.
- Prior to joining Eldorado he was Group Executive, Technical Engineering and Global Project at Newmont (Goldcorp)



Louw Smith
EVP, Development, Greece

- Over 30 years of experience in the mining sector.
- Held progressively senior roles related to exploration, project management and mine operations management.
- Prior to joining Eldorado was COO at NordGold for nine years, responsible for seven operating business units.

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



Judith Mosely
Independent Director



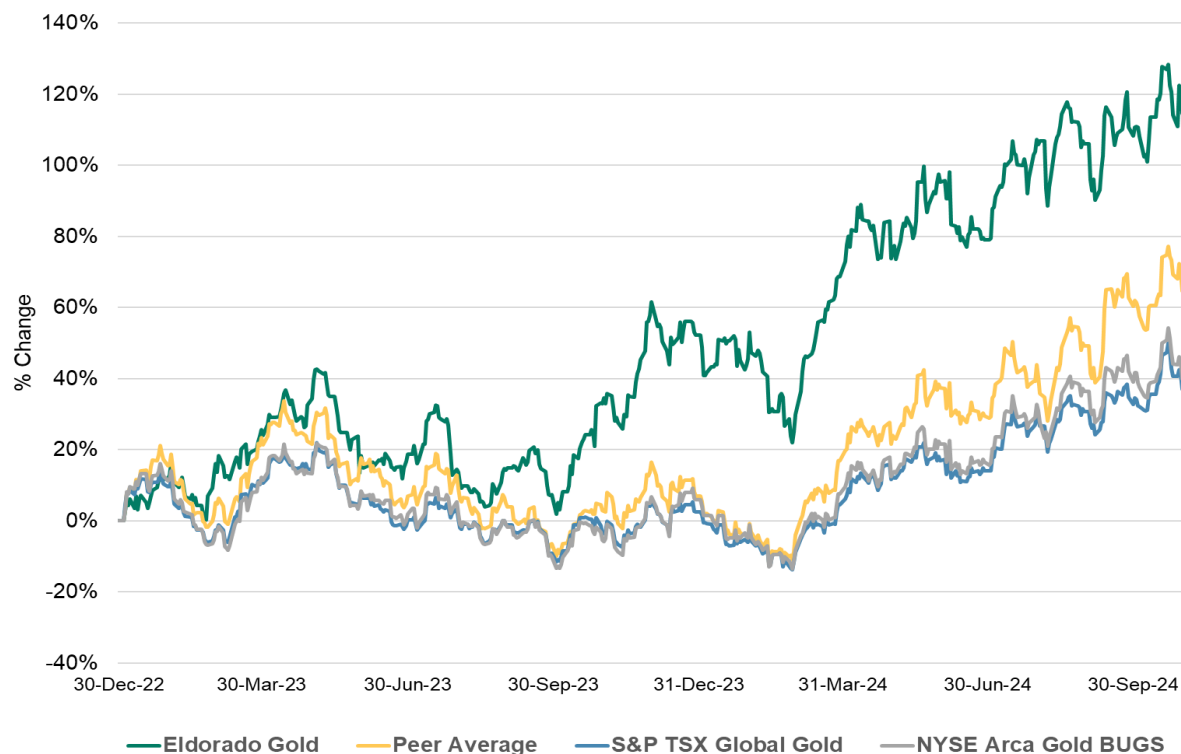
Stephen Walker
Independent Director



John Webster
Independent Director

Eldorado Share Price Performance

Relative Share Price Performance



Source: FactSet, data as of October 31, 2024

(1) Data as of Oct 31, 2024.

(2) Weighted average exercise price per share Cdn\$14.41.

(3) Data as of October 31, 2024

Capital Structure

Common Shares outstanding ⁽¹⁾	204,909,496
Share purchase options ^(1,2)	2,651,218
Performance share units ⁽¹⁾	974,302
Closing share price ⁽³⁾ (NYSE: EGO)	\$17.37
Market Capitalization ⁽³⁾	\$3.56 B
52-week Share Price Range ⁽³⁾	\$9.72 - \$19.06

Analyst coverage: Bank of America, BMO, Canaccord, CIBC, Cormark, Global Mining Research, Haywood, National Bank, RBC, Scotia, Stifel, TD

4-Year Operating Outlook

Gold production (midpoint) increasing 45% over 4 years driven by growth projects

FOUR-YEAR OPERATING OUTLOOK

Gold Production (000' oz)	2023A	2024E ^(1,3)	2025E ⁽²⁾	2026E	2027E
Lamaque Complex	177	175 – 190	170 – 180	180 – 200	180 – 200
Kışladağ	155	180 – 195	175 – 185	150 – 165	165 – 175
Efemçukuru	86	75 – 85	70 – 80	75 – 85	60 – 70
Olympias	67	75 – 85	80 – 90	80 – 90	75 – 85
Skouries	-	-	50 – 60 ⁽²⁾	145 – 155	195 – 205
Total Gold	485	505 – 530	545 – 595	630 – 695	675 – 735
Copper Production (M lbs)					
Skouries	-	-	15 – 20	50 – 60	60 – 80
Total Copper	-	-	15 – 20	50 – 60	60 – 80

(1) Includes production ounces from the bulk sample process at Ormaque.

(2) Includes expected pre-commercial production from Skouries. First production is expected in Q3 2025, followed by a ramp-up and commercial production by the end of 2025.

(3) On Oct. 31, 2024, the Company announced updated 2024 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site-level ranges should not be relied upon.

Updated 2024 Guidance: Production, Cost, Capital

	Lamaque Complex ⁽⁶⁾	Kışladağ ⁽⁶⁾	Efemçukuru ^(3,6)	Olympias ^(3,6)	Skouries	Total ⁽⁶⁾	2024 YTD ⁽⁵⁾	2023A
Production (000' ounces)	175 – 190	180 – 195	75 – 85	75 – 85		505 – 530	365	485
Total Cash Costs⁽¹⁾ (\$/oz sold)	700 – 800	820 – 920	1,080 – 1,180	980 – 1,080		910 – 940⁽⁴⁾	939	850
All-in Sustaining Costs (“AISC”)⁽¹⁾ (\$/oz sold)	1,180 – 1,280	890 – 990	1,290 – 1,390	1,280 – 1,380		1,260 – 1,290⁽⁴⁾	1,310	1,220
Sustaining Capital⁽¹⁾ (\$ M)	85 – 95	10 – 15	12 – 17	28 – 33		135 – 145	93	136
Growth Capital^(1,2) (\$ M)	17 – 22	85 – 95	6 – 9	14 – 18	350 – 380	495 – 540	349	275

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

(2) Includes capitalized exploration at Lamaque and Efemçukuru.

(3) Payable metal produced

(4) Totals may not add based on the averaging of costs.

(5) As of Sept. 30, 2024

(6) On Oct. 31, 2024, the Company announced updated 2024 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site-level ranges should not be relied upon

Operations Update

2024 Guidance Ranges Tightened: Remain On Track



3%
in production
over Q3 2023

GOLD PRICE DRIVING MARGIN EXPANSION AND STRONG CASH FLOW.

Generated ~\$98.3 million of free cash flow⁽¹⁾ from operations, excluding Skouries investment spend

Asset	Q3 2024			2024 Guidance ⁽³⁾		
	Production (oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (K oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Lamaque Complex	43,106	728	1,189	175 – 190	700 – 800	1,180 – 1,280
Kışladağ	41,084	899	1,028	180 – 195	820 – 920	890 – 990
Efemçukuru	19,794	1,325	1,578	75 – 85	1,080 – 1,180	1,290 – 1,390
Olympias	21,211	1,210	1,513	75 – 85	980 – 1,080	1,280 – 1,380
Total	125,195	953⁽²⁾	1,335⁽²⁾	505 – 530	910 – 940⁽²⁾	1,260 – 1,290⁽²⁾

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. The most directly comparable IFRS measure to Total Cash Costs and AISC is Production costs. The most directly comparable IFRS measure to Total Cash Costs and AISC is Production costs. The most directly comparable IFRS measure to Free Cash Flow is Net cash generated from operating activities of continuing operations

(2) Totals may not add based on the averaging of costs.

(3) On Oct. 31, 2024, the Company announced updated 2024 guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site level ranges should not be relied upon.

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, 2024: 16,667 ounces settle monthly with a weighted average put strike price of \$1,886 per ounce and a weighted average call strike price of \$2,641 per ounce

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

Skouries: Transformational for Eldorado

Skouries Project Estimates⁽¹⁾

- Robust economics⁽¹⁾
 - » Base case⁽²⁾: NPV 5% \$1.3B; after-tax IRR 19%
 - » \$1,800/oz Au⁽²⁾: NPV 5% \$1.6B; after-tax IRR 22%
- Average annual gold production: 140 kozs
- Average annual copper production: 67M lbs
- All-in Sustaining costs⁽³⁾: negative US\$6/oz sold

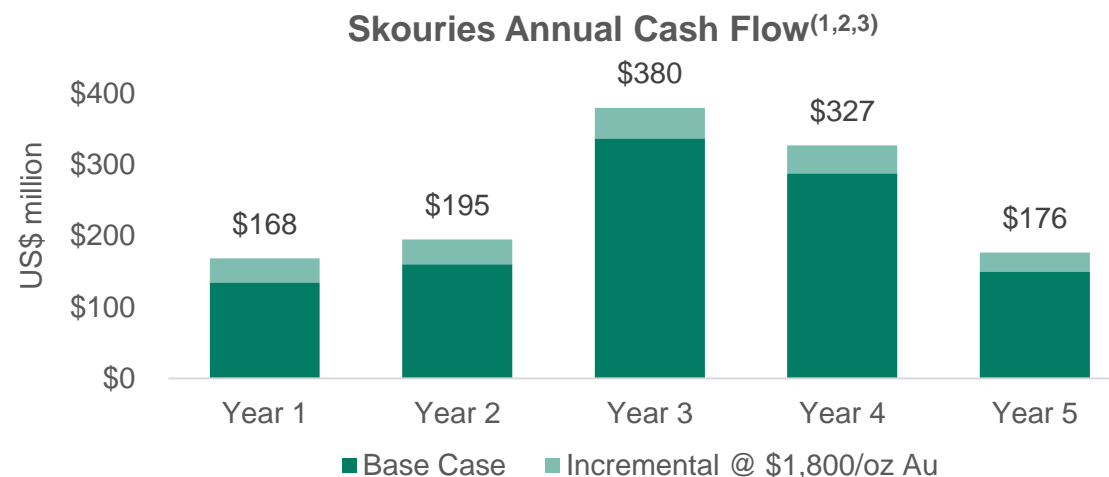
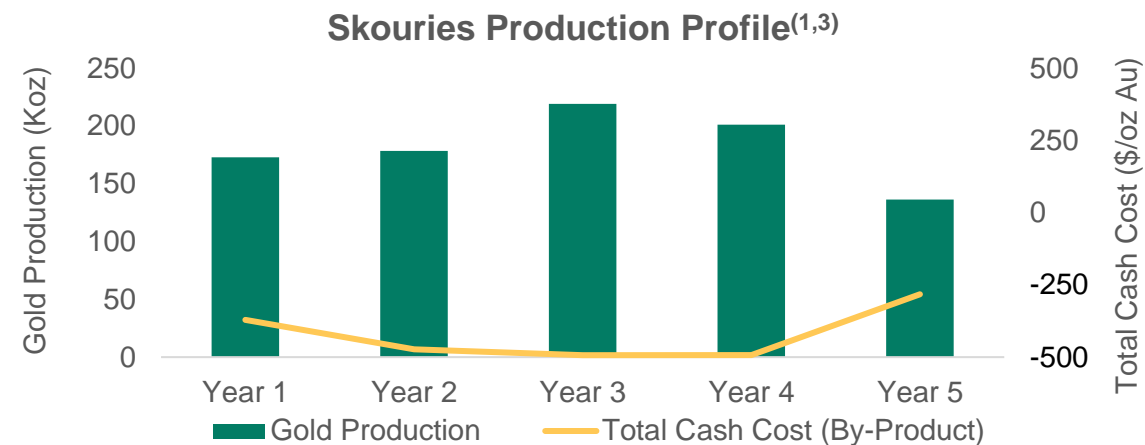
Free cash flow⁽³⁾: on average, US\$215 M per year, for the first 5-years

- Project Estimates are based on the Skouries Technical Report dated January 22, 2022 and do not account for the revision in the estimated capex to \$920 M (from \$845 M) as announced February 22, 2024.
- Base case estimates use a \$1,500 gold price and \$3.85 copper price,
- Incremental case estimates use a \$1,800 gold price and \$3.85 copper price

(1) Skouries figures are estimates based on the Skouries Technical Report dated January 22, 2022; (does not include recent capital revision to \$920M dated February 22, 2024).

(2) Base Case assumes 2021 FS prices (\$1,500/oz Au and \$3.85/lb Cu). Incremental assumes \$1,800/oz Au and \$3.85/lb Cu.

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



Skouries Feasibility Study at a Glance

Strong production and low cost expected for years to come

AISC⁽¹⁾⁽²⁾⁽³⁾
(\$6/oz)

Low-end of the cost curve

Capital
\$845 M

To 1st production

IRR
19%

Internal Rate of Return

Payback
<4 Years

From 1st production

**EBITDA
Margin**⁽¹⁾
~55%

Delivering US\$125/yr for 1st 5yrs

NPV⁽⁴⁾
\$1.3B

Net Present Value

**Au
Production**
140,000_{oz/yr}
(312 K oz AuEq)

Eldorado Gold 2023 output: 485K oz

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information; (2) AISC: All in Sustaining Cost including by-product; (3) Skouries' revenues from copper concentrate sales will fund entire operating cost of the project; expected to significantly decrease Eldorado's consolidated total cash cost per ounce. Gold price assumption is \$1,500 per ounce. Copper price assumption is \$3.85 per pound; (4) After-tax NPV at a 5% discount rate. **Note:** Skouries figures are estimates based on the Skouries Technical Report dated January 22, 2022; (does not include recent capital revision to \$920M dated February 22, 2024)

Future Cash Flow Opportunities

Retained Exposure to Tocantinzinho (TZ) Project

G Mining Ventures (GMIN-TSX) (Tocantinzinho)

- ~9.5% current equity ownership of G Mining⁽¹⁾
- Market cap ~C\$2.53 B (October 31, 2024 - TSX)

Project reached commercial production on time and on budget⁽³⁾

» During August 2024, the mill operated at 76% of nameplate throughput, processing a total of 304,312 ore tonnes (9,817 tpd) at a recovery rate of 88%

Deferred cash payment to Eldorado of \$60 M will be paid on the first anniversary of TZ commercial production

- G Mining has the option to defer 50% (at a cost of \$5 M), in which case \$30 M is payable on the 1st anniversary of TZ commercial production, and \$35 M is payable on the 2nd anniversary

TZ Feasibility Study⁽²⁾ Highlights

- After-tax NPV 5% of \$622 M 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 M
 - » Total spend \$447 M⁽³⁾



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

(1) On July 15, 2024, G Mining announced they had completed the previously announced business combination with Reunion Gold. As a result of the transaction, Eldorado Gold equity position was reduced to ~9.5% from ~18%. For more details on the transaction, please refer to the news release announcing the close of the business combination ([LINK](#)).

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

(3) As per G Mining Ventures Corp. press release dated September 3, 2024. ([LINK](#))

Sustainability Framework

Sustainability framework articulates four key commitments highlighting our commitment to ESG



Safe, Inclusive and Innovative Operations

- Reduced Lost-Time Incident Frequency Rate by 45% in 2023 vs. 2022
- Reduced Potentially Fatal Occurrences by 23% in 2023 vs. 2022
- Awarded the Euromines Silver Safety Award for innovation and efforts to mitigate risks in the industry
- Mitigating risk by implementing dry-stack tailings



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

- Investing in battery electric haul trucks at Lamaque to mitigate GHG emissions
- Evaluating renewable energy projects
- Committed to no net loss of biodiversity for Skouries project



Engaged & Prosperous Communities

- \$2.5 M invested in communities in 2023
- Community of Interest committees established at all operations
- Dedicated community liaison office established near Skouries project

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
- 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)
- Continue conducting gender pay equity reviews using best in class third party software to identify unintended, systemic bias in processes
- Contributed to industry level standard development through MAC TSM Protocols on Safe and Respectful Workplace and Equity, Diversity, & Inclusion

Corporate Initiatives

- Robust [Diversity Policy](#) including aspirational representation goals; 6 women in executive leadership and gender parity already achieved at Board-level
- Upstander Training offering

Artemis
PROJECT

IWM

Operating Sites

GREECE

- 2024 Sustainability Bronze Award for Gender & Inclusion by the European Bank for Reconstruction and Development (EBRD)
- Committed to Gender Equality in Greece as evidenced through achievement of the 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 underway
- 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

Climate Change Strategy

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

GHG Emissions Mitigation Target

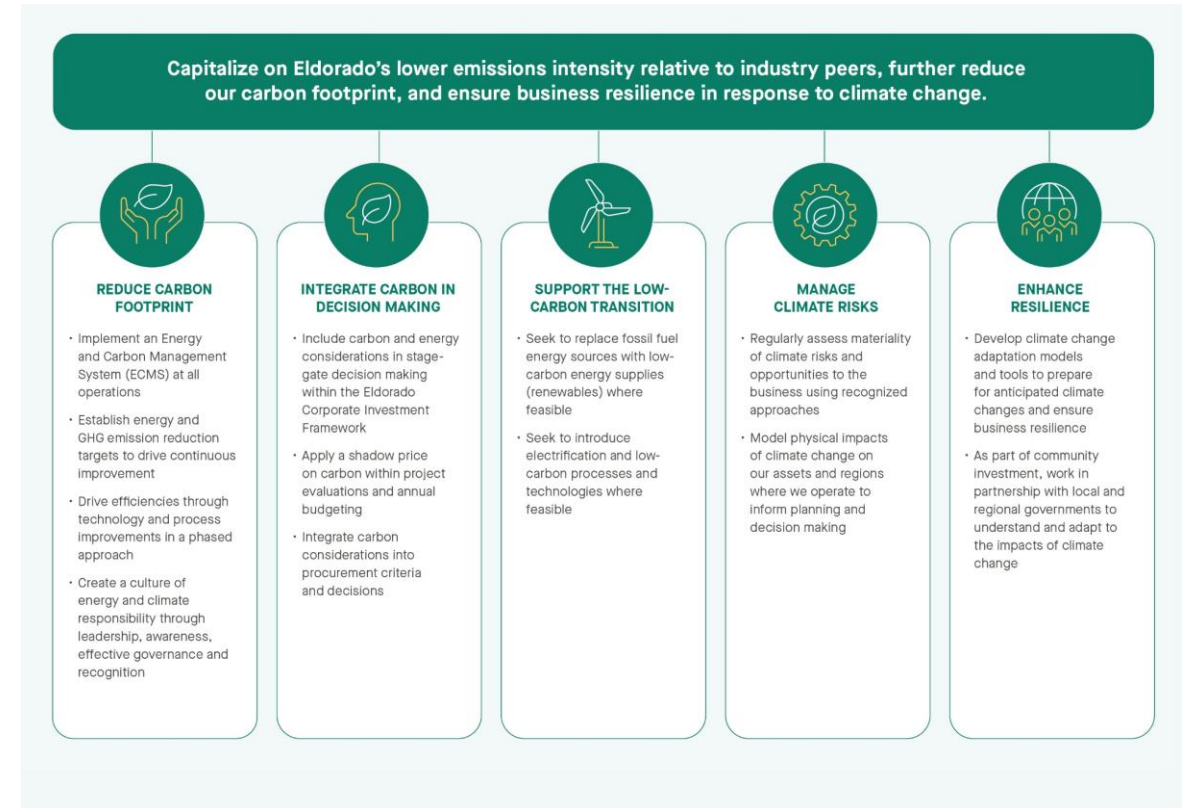
- Leverages Eldorado’s low emissions intensity⁽²⁾
- Supports alignment with Eldorado’s SIMS, and commitments to the RGMPs, TSM and the TCFD
- Implementing and evaluating opportunities for energy use and GHG emissions mitigation including:
 - » Battery electric haul trucks at Lamaque
 - » Renewable energy in Greece and Turkiye
 - » Lightweight haul truck bodies at Kisladağ
 - » Ventilation on Demand at all underground mines

DID YOU KNOW?

The Lamaque mine in Québec receives its electricity from nearly emissions-free hydroelectricity, helping to reduce its GHG intensity.

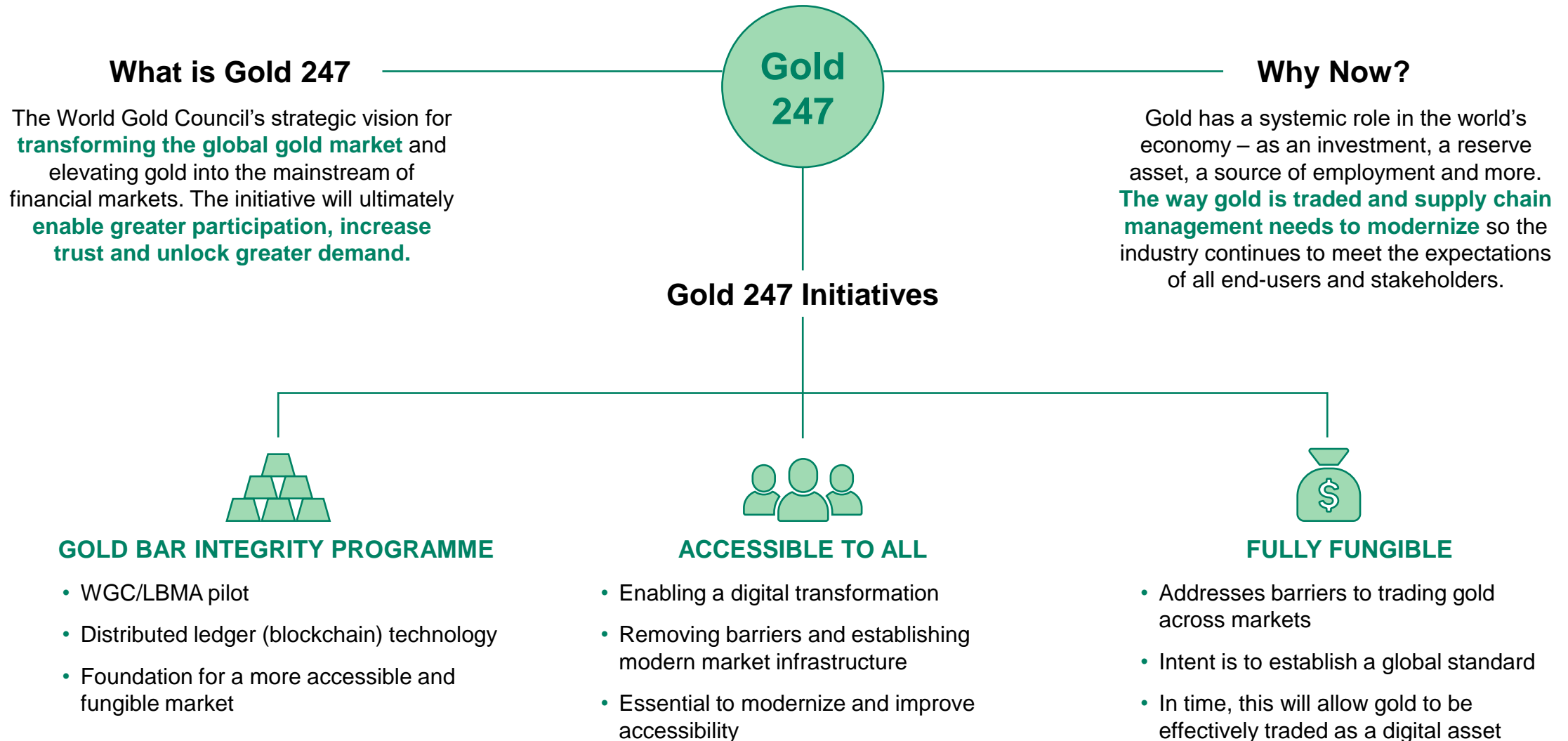
(1) In a “business as usual” scenario, action is not taken to reduce emissions. Target applies to operating mines during the baseline year (Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni).

(2) 0.44 tCO₂e/oz Au average Scope 1 and Scope 2 GHG emissions intensity.



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

World Gold Council: Gold 247



Financial Results

(\$ millions unless otherwise noted)	Q3 2024	YTD 2024 ⁽⁶⁾	2023	2022	2021	2020
Operating Metrics						
Realized Gold Price (\$/oz)	2,492	2,309	1,944	1,787	1,781	1,783
Gold produced (oz)	125,195	364,625	485,139	453,916	475,850	528,874
Total cash costs ⁽¹⁾ (\$/oz sold)	\$953	939	\$850	\$878	\$715	\$649
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,335	1,310	\$1,220	\$1,276	\$1,068	\$921
Income Metrics						
Revenue	331.8	886.9	1,008.5	872.0	940.9	1,026.7
Production costs	141.2	392.0	478.9	459.6	449.7	445.2
Net earnings (loss) for the period ^(2,3)	101.1	192.7	106.2	(49.2)	20.9	121.4
Adjusted EBITDA ^(1,2)	169.0	444.9	463.3	321.5	448.1	537.2
Adjusted net earnings (loss) ^(1,2,3)	71.0	192.9	110.7	10.1	129.5	194.3
Adjusted net earnings (loss) per share ^(1,2,3)	0.35	0.95	0.57	0.05	0.72	1.14
Cash Flow Metrics						
Net cash generated from operating activities	180.9	388.4	382.9	211.2	366.7	471.8
Cash flow from operating activities before changes in working capital ^(1,2)	166.5	407.0	411.2	239.5	376.5	438.5
Capital expenditures ^(4,5)	169.3	423.1	401.9	289.9	282.1	188.9
Free cash flow ⁽¹⁾	(4.8)	(67.8)	(47.2)	(104.5)	63.3	268.7
Free cash flow excluding Skouries ⁽¹⁾	98.3	165.8	112.6	(69.4)	-	-
Cash, cash equivalents and term deposits	676.6	676.6	541.6	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. (3) Attributable to shareholders of the Company. (4) Cash used to purchase property, plant and equipment.

(5) Exclusive of discontinued operations. (6) Nine-months ended Sept. 30, 2024.

Historical Operating Results – Lamaque Complex

	Q3 2024	YTD 2024 ⁽²⁾	FY 2023	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating Data							
Tonnes milled	232,165	686,881	838,419	220,157	234,559	248,246	198,430
Head grade (g/t Au)	6.03	6.25	6.76	6.95	5.81	7.36	7.04
Average recovery rate	95.8%	96.2%	97.1%	96.3%	96.5%	96.3%	97.6%
Gold ounces produced	43,106	132,796	177,069	47,391	42,299	56,619	43,821
Gold ounces sold	44,531	132,776	176,495	43,625	44,620	57,040	40,908
Total cash costs ⁽¹⁾ (\$/oz sold)	\$728	\$755	\$667	\$759	\$779	\$606	\$648
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,189	\$1,228	\$1,089	\$1,233	\$1,262	\$977	\$1,099
Financial Data (millions)							
Revenue	\$111.6	\$307.8	\$346.3	\$102.8	\$93.5	\$114.9	\$79.1
Production costs	\$32.8	\$101.6	\$119.5	\$33.6	\$35.2	\$35.1	\$26.9
Depreciation and depletion	\$18.5	\$53.8	\$78.9	\$16.6	\$18.7	\$23.2	\$18.2
Earnings from mine operations	\$60.2	\$152.5	\$148.0	\$52.6	\$39.6	\$56.7	\$34.0
Growth capital expenditures ⁽¹⁾	\$6.4	\$18.9	\$23.3	\$7.4	\$5.1	\$8.1	\$8.5
Sustaining capital expenditures ⁽¹⁾	\$20.0	\$61.1	\$72.7	\$20.1	\$21.1	\$20.7	\$18.0

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Nine-months ended September 30, 2024.

Historical Operating Results – Kışladağ

	Q3 2024	YTD 2024 ⁽²⁾	FY 2023	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating Data							
Tonnes placed on pad	3,511,662	9,689,040	13,220,164	3,415,604	2,761,744	3,434,911	3,620,640
Head grade (g/t Au)	0.86	0.86	0.78	0.92	0.77	0.78	0.85
Gold ounces produced	41,084	117,597	154,849	38,990	37,523	46,291	37,219
Gold ounces sold	40,724	117,068	154,456	39,646	36,699	46,051	38,732
Total cash costs ⁽¹⁾ (\$/oz sold)	\$899	\$889	\$775	\$941	\$820	\$767	\$722
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,028	\$1,002	\$900	\$1,055	\$916	\$909	\$884
Financial Data (millions)							
Revenue	\$102.2	\$273.3	\$304.8	\$94.0	\$77.1	\$92.9	\$75.2
Production costs	\$37.3	\$106.5	\$122.8	\$38.2	\$30.9	\$36.1	\$28.6
Depreciation and depletion	\$23.0	\$63.5	\$79.9	\$22.2	\$18.3	\$21.5	\$19.4
Earnings from mine operations	\$41.9	\$103.2	\$102.2	\$33.6	\$27.8	\$35.3	\$27.1
Growth capital expenditures ⁽¹⁾	\$27.4	\$85.1	\$83.7	\$32.3	\$25.5	\$27.8	\$18.6
Sustaining capital expenditures ⁽¹⁾	\$3.7	\$8.9	\$16.0	\$3.1	\$2.2	\$5.6	\$5.5

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Nine-months ended September 30, 2024.

Historical Operating Results – Efemçukuru

	Q3 2024	YTD 2024 ⁽³⁾	FY 2023	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating Data							
Tonnes milled	131,374	402,945	547,089	134,540	137,032	137,987	138,045
Head grade (g/t Au)	5.37	5.41	5.64	5.92	4.96	5.81	5.46
Average recovery rate (to concentrate)	92.5%	92.0%	93.0%	92.1%	91.5%	93.0%	93.2%
Gold ounces produced ⁽²⁾	19,794	60,692	86,088	22,397	18,501	22,374	21,142
Gold ounces sold	19,741	60,817	86,078	22,462	18,614	22,497	21,634
Total cash costs ⁽¹⁾ (\$/oz sold)	\$1,325	\$1,185	\$954	\$1,087	\$1,154	\$973	\$990
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,578	\$1,336	\$1,154	\$1,288	\$1,138	\$1,201	\$1,205
Financial Data (millions)							
Revenue	\$52.3	\$148.9	\$170.5	\$55.3	\$41.3	\$46.7	\$39.1
Production costs	\$26.4	\$73.0	\$80.1	\$24.8	\$21.8	\$21.4	\$20.6
Depreciation and depletion	\$9.2	\$22.3	\$41.8	\$8.6	\$4.5	\$10.5	\$10.7
Earnings from mine operations	\$16.6	\$53.6	\$48.7	\$22.0	\$15.0	\$14.8	\$7.7
Growth capital expenditures ⁽¹⁾	\$1.2	\$3.3	\$6.7	\$1.1	\$1.1	\$2.2	\$1.1
Sustaining capital expenditures ⁽¹⁾	\$4.7	\$10.7	\$14.0	\$3.6	\$2.4	\$4.4	\$3.7

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

(2) Payable metal produced.

(3) Nine-months ended September 30, 2024.

Historical Operating Results – Olympias

	Q3 2024	YTD 2024 ⁽³⁾	FY 2023	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating Data							
Tonnes milled	124,374	337,546	454,122	94,575	118,597	114,895	124,705
Head grade (g/t Au)	9.16	8.69	8.23	8.11	8.67	8.70	8.33
Gold average recovery rate (to concentrate)	82.9%	82.7%	83.8%	81.1%	83.6%	83.8%	83.8%
Gold ounces produced ⁽²⁾	21,211	53,540	67,133	13,541	18,788	17,882	18,848
Gold ounces sold	18,833	50,401	66,949	15,493	16,075	19,239	18,196
Silver ounces produced ⁽²⁾	362,581	892,712	1,382,095	221,568	308,564	320,177	407,918
Lead tonnes produced ⁽²⁾	3,487	8,489	12,341	2,059	2,943	3,083	3,649
Zinc tonnes produced ⁽²⁾	3,576	9,061	14,116	2,360	3,124	3,493	3,776
Total cash costs ⁽¹⁾ (\$/oz sold)	\$1,210	\$1,241	\$1,369	\$1,231	\$1,287	\$1,478	\$1,048
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,513	\$1,520	\$1,688	\$1,522	\$1,527	\$1,872	\$1,319
Financial Data (millions)							
Revenue	\$65.7	\$156.8	\$186.8	\$45.0	\$46.2	\$52.4	\$51.4
Production costs	\$44.7	\$110.9	\$156.5	\$31.3	\$35.0	\$44.9	\$39.3
Depreciation and depletion	\$13.3	\$38.4	\$60.6	\$12.0	\$13.0	\$16.5	\$14.6
Earnings (loss) from mining operations	\$7.7	\$7.6	(\$30.3)	\$1.7	(\$1.8)	(\$9.1)	(\$2.5)
Growth capital expenditures ⁽¹⁾	\$4.1	\$6.7	\$7.4	\$1.6	\$1.0	\$3.0	\$0.9
Sustaining capital expenditures ⁽¹⁾	\$4.9	\$12.5	\$19.0	\$4.1	\$3.5	\$7.2	\$4.7

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

(2) Payable metal produced.

(3) Nine-months ended September 30, 2024.

Mineral Reserves (Gold, Silver) as of September 30, 2023

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)
Efemcukuru	1,290	5.18	215	2,082	5.01	335	3,372	5.08	550
Kisladag	163,085	0.68	3,543	13,491	0.50	216	176,576	0.67	3,759
Lamaque Complex	1,033	6.07	202	3,422	6.14	675	4,454	6.12	877
Olympias	2,354	8.88	672	6,502	5.91	1,235	8,856	6.70	1,907
Perama Hill	3,116	4.08	409	7,176	2.54	586	10,292	3.01	995
Skouries	73,101	0.87	2,053	74,015	0.66	1,576	147,116	0.77	3,630
Total Gold	243,978	0.90	7,093	106,687	1.35	4,624	350,665	1.04	11,717
	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)
Olympias	2,354	126	9,568	6,502	126	26,242	8,856	126	35,810
Perama Hill	3,116	4.0	403	7,176	5.4	1,237	10,292	5.0	1,639
Total Silver	5,470	57	9,971	13,678	62	27,479	19,148	61	37,450

Mineral Reserves (Copper, Lead, Zinc) as of September 30, 2023

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)
Copper									
Skouries	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
Total Copper	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
Lead									
Olympias	2,354	4.0	94	6,502	4.3	280	8,856	4.2	374
Total Lead	2,354	4.0	94	6,502	4.3	280	8,856	4.2	374
Zinc									
Olympias	2,354	4.7	111	6,502	5.5	357	8,856	5.3	468
Total Zinc	2,354	4.7	111	6,502	5.5	357	8,856	5.3	468

Mineral Resources (Gold, Silver) as of September 30, 2023⁽¹⁾

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)
Certej	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
Efemcukuru	1,588	7.15	365	3,991	6.51	835	5,580	6.69	1,200	1,323	4.13	176
Kisladag	286,037	0.61	5,585	44,280	0.50	705	330,317	0.59	6,290	7,529	0.44	107
Triangle, Plug #4, Parallel	1,183	8.12	309	5,627	7.58	1,370	6,810	7.67	1,679	9,728	7.37	2,305
Ormaque ⁽²⁾	0	0.00	0.00	309	19.24	191	309	19.24	191	1,869	15.43	927
Lamaque Complex	1,183	8.12	309	5,936	8.19	1,561	7,119	8.17	1,870	11,597	8.67	3,232
Olympias	3,447	10.59	1,174	8,992	7.00	2,024	12,439	8.00	3,198	2,339	7.84	589
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
Total Gold	415,362	0.89	11,950	282,086	1.20	10,841	697,448	1.02	22,791	117,341	2.01	7,574
	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)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)
Silver												
Certej	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
Olympias	3,447	152	16,849	8,992	144	41,770	12,439	147	58,619	2,339	179	13,488
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	1,391	152	6,785	1,391	152	6,785	1,807	166	9,672
Total Silver	35,840	22	25,375	80,009	27	69,237	115,849	25	94,612	12,737	85	34,742

(1) Resource grades are reported undiluted, however resources assessed for reasonable expectation of economic extraction by applying expected minimum mining shapes.

(2) Due to narrow veins, any future potential conversion of Resources to Reserves at Ormaque will reflect expected lower grades to fully represent mining modifying factors.

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2023

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
Copper	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)
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
Total Copper	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
Lead	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
Olympias	3,447	4.8	167	8,992	4.9	441	12,439	4.9	608	2,339	6.2	146
Stratoni	0	0.0	0	1,391	6.0	84	1,391	6.0	84	1,807	6.9	124
Total Lead	3,447	4.84	167	10,383	5.1	525	13,830	5.0	692	4,146	6.5	270
Zinc	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	3,447	5.9	204	8,992	6.6	593	12,439	6.4	797	2,339	6.8	160
Stratoni	0	0.0	0	1,391	8.4	117	1,391	8.4	117	1,807	8.3	150
Total Zinc	3,447	5.9	204	10,383	6.8	710	13,830	6.6	914	4,146	7.5	310

Notes on Mineral Resources and Reserves

General

Mineral Resources and Mineral Reserves are as of September 30, 2023

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”). 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.

Mineral Reserves are included in the Mineral Resources.

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.

Additional information on the mineral properties mentioned in this news release that are considered to be material mineral properties to the Company are contained in Eldorado’s annual information form for the year ended December 31, 2022 and the following technical reports for each of those properties, all of which are available under the Company’s profile at www.sedarplus.com and 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, 2023.

Technical report entitled “Technical Report, Olympias Mine, Greece” with an effective date of December 31, 2023.

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.

Qualified Persons

Simon Hille, FAusIMM, Executive 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. Additional qualified persons have approved disclosures for specific properties as detailed in “Mineral Reserve Notes” and “Mineral Resource Notes” below. Jessy Thelland, géo (OGQ No. 758), Director Technical Services Lamaque, a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this presentation for the Quebec projects.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

There are differences between the standards and terms used for reporting mineral reserves and resources in Canada, and in the United States pursuant to the United States Securities and Exchange Commission’s (the “SEC”). The terms mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource are defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, and must be disclosed according to Canadian securities regulations.

These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this presentation with respect to mineral deposits may not be comparable to similar information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

Notes on Mineral Reserves (cont'd)

Mineral Reserve Notes

Eldorado reports Mineral Reserves in accordance with CIM Definition Standards. Mineral Reserves for the operating sites (Efemcukuru, Kisladag, Olympias, and the Triangle Mine within the Lamaque Complex) were determined using a long-term gold price of \$1,400/oz while Mineral Reserves for the Skouries and Perama Hill projects were determined based on a \$1,300/oz gold price. A reserve test is undertaken every year to confirm future undiscounted cash flow from reserve mine plan is positive.

Long-Term Metal Price Assumptions

Gold price: \$1,400/oz
 Silver price: \$19.00/oz
 Copper price: \$2.75/lb
 Lead price: \$2,000/t
 Zinc price: \$2,500/t

Cut-off Grades

Efemcukuru: \$123.62/t NSR (long hole stoping), \$126.60/t NSR (drift and fill); Kisladag: 0.17 g/t Au Recoverable; Lamaque (Triangle Mine): 5.06 g/t Au; Olympias: \$217.63/t NSR; Perama Hill: 0.81 g/t Au; Skouries: \$10.60/t NSR (open pit), \$33.33/t NSR (underground).

Qualified Persons: The following persons, all of whom are qualified persons under NI 43-101, are as follows:

Asset	Mining Type(s)	Qualified Person	Company
Efemcukuru	Underground	Mike Tsafaras, P.Eng., Director, Underground Mine Planning	Eldorado Gold
Kisladag	Open Pit	Herb Ley, SME-RM, Senior Project Manager	Stantec
Lamaque Complex	Underground	Jessy Thelland, géo (OGQ No. 758)., Technical Services Director Lamaque	Eldorado Gold
Olympias	Underground	Victor Vdovin, P.Eng., Head of Technical Services, Kassandra	Eldorado Gold
Skouries	Open Pit	Victor Vdovin, P.Eng., Head of Technical Services, Kassandra	Eldorado Gold
Skouries	Underground	Mike Tsafaras, P.Eng., Director, Underground Mine Planning	Eldorado Gold
Perama Hill	Open Pit	Herb Ley, SME-RM, Senior Project Manager	Stantec

Notes on Mineral Resources

Mineral Resource Notes: Eldorado reports Mineral Resources in accordance with CIM Definition Standards. All Mineral Resources are assessed for reasonable prospects for eventual economic extraction (RPEEE). The Resource cut-off grades or values (e.g. gold equivalent) are determined using a long-term gold price (\$1,800/oz) and modifying factors derived in the resource to reserve conversion process (or by comparison to similar projects for our resource-only properties). These values are then used to create constraining volumes that provide limits to the reported Resources. Resource grades are reported undiluted from within the constraining volumes that satisfy RPEEE. Due to the presence of narrow veins, any future potential conversion of Resources to Reserves at Ormaque will reflect expected lower grades to fully represent modifying factors associated with mining. Open Pit Resources used pit shells created with the long-term gold price to constrain reportable model blocks. Underground Resources were constrained by volumes whose design was guided by a combination of the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Eldorado's Mineral Resources are inclusive of Reserves.

Long-Term Metal Price Assumptions:

Gold price: \$1,800/oz | Silver price: \$24/oz | Copper price: \$3.25/lb | Lead price: \$2,200/t | Zinc price: \$2,800/t

Mineral Resource Reporting and demonstration of Reasonable Prospects for Eventual Economic Extraction: The Mineral Resources used a long term look gold metal price of \$1,800/oz for the determination of resource cut-off grades or values. This guided execution of the next step where constraining surfaces or volumes were created to control resource reporting. Open pit-only projects (Kisladag, Perama Hill, Perama South, and Certej) used pit shells created with the long-term gold price to constrain reportable model blocks. Underground Resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Only material internal to these volumes were eligible for reporting. Projects with both open pit and underground resources have the open pit Resources constrained by either the permit (Skouries), and pit shell, or by an open pit/underground economic crossover surface, and underground Resources constrained by a reporting shape.

Cut-off Grades: Certej: 0.60 g/t Au; Efemcukuru: 2.5 g/t Au; Kisladag: 0.25 g/t Au (in-situ); Lamaque (Triangle Mine): 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.

Qualified Persons: The following persons, all of whom are qualified persons under NI 43-101, have approved the disclosure contained within this presentation:

Asset	Mining Type(s)	Qualified Person	Company
Efemcukuru	Underground	Ertan Uludag, P.Geo., Manager, Resource Geology	Eldorado Gold
Kisladag	Open Pit	Ertan Uludag, P.Geo., Manager, Resource Geology	Eldorado Gold
Lamaque Complex	Underground	Jessy Thelland, géo (OGQ No. 758)., Technical Services Director Lamaque	Eldorado Gold
Ormaque	Underground	Jessy Thelland, géo (OGQ No. 758)., Technical Services Director Lamaque	Eldorado Gold
Olympias	Underground	Ertan Uludag, P.Geo., Manager, Resource Geology	Eldorado Gold
Skouries	Open Pit	Sean McKinley, P.Geo., Manager, Geology & Advanced Projects	Eldorado Gold
Skouries	Underground	Sean McKinley, P.Geo., Manager, Geology & Advanced Projects	Eldorado Gold
Perama Hill	Open Pit	Sean McKinley, P.Geo., Manager, Geology & Advanced Projects	Eldorado Gold
Perama South	Open Pit	Sean McKinley, P.Geo., Manager, Geology & Advanced Projects	Eldorado Gold
Piavitsa	Underground	Sean McKinley, P.Geo., Manager, Geology & Advanced Projects	Eldorado Gold
Sapes	Underground and Open Pit	Sean McKinley, P.Geo., Manager, Geology & Advanced Projects	Eldorado Gold
Stratoni	Underground	Ertan Uludag, P.Geo., Manager, Resource Geology	Eldorado Gold
Certej	Open Pit	Sean McKinley, P.Geo., Manager, Geology & Advanced Projects	Eldorado Gold

Thank You

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