



Skouries Project Update & Updated Guidance CONFERENCE CALL

FEBRUARY 6, 2025

Forward Looking Statement

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", "committed", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "forward", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "schedule", "strategy", "target", "underway", "working" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "will" or "would" be taken, occur or be achieved. Forward-looking statements and forward-looking information contained in this presentation include, but are not limited to, statements or information with respect to: our 2025 detailed guidance (gold production, costs and capital) and three year production outlook; with respect to the Skouries Project, estimated mine life, estimated capital cost and accelerated mining cost estimates, our expectations for first production and first commercial production, estimated 2025 growth capital and accelerated operational capital, 2026 gold and copper production and future focus on labour shortages affecting Skouries; our expectations on future free cash flow; and plans at each material property including the benefit thereof; and generally our strategy, plans and goals, including our proposed exploration, development, construction, permitting, financing and operating potential, plans and priorities and related timelines and schedules.

Forward-looking statements and forward-looking 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). More specifically with respect to the Skouries Project and updates, we have made assumptions regarding inflation rates; labour productivity, rates and expected hours; the scope and timing related to the awarding of key contract packages and approval thereon; expected scope of project management frameworks; our ability to continue to execute our plans relating to Skouries on the estimated existing project timeline and consistent with the current planned project scope; 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; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; no further archaeological investigations being required, the future price of gold, copper and other commodities; and the broader community engagement and social climate in respect of the Skouries Project. 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 and forward-looking information are 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. Generally, these risks, uncertainties and other factors include, among others: risks relating to our operations in foreign jurisdictions; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters including existing or potential environmental hazards; production and processing, including throughput, recovery and product quality; metallurgical variability; waste disposal including a spill, failure or material flow from a tailings facility causing damage to the environment or surrounding communities; 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, and the availability of 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); the Company's ability to satisfy covenants under its agreements, including its project funding agreements; government regulation; the Sarbanes-Oxley Act; commodity price risk; mineral tenure; ability to secure the required permits, licenses and authorizations in a timely manner; 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; the ongoing potential for material impairment and/or write-downs of assets; 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. With respect to the Skouries Project, these risks, uncertainties and other factors may cause further delays in the completion of the construction and commissioning at the Skouries Project which in turn may cause delays in the commencement of production, and further increase to the costs of the Skouries Project. The specific risks, certainties and other factors include, among others: our ability to recruit the required number of personnel within the required timelines, and to manage changes to workforce numbers through the construction of the Skouries Project; our ability to recruit personnel having the requisite skills, experience and ability to work on site; our ability to increase productivity by adding or modifying labour shifts; rising labour costs or costs of key inputs such as materials, power and fuel; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the ability of contractors to perform; the ability of key suppliers to meet key contractual commitments in terms of schedules, amount of product delivered, cost or quality; our ability to construct key infrastructure within the required timelines including the process plant, filter plant, waste management facilities and embankments; differences between projected and actual degree of pre-strip required in the open pit; variability in metallurgical recoveries and concentrate quality due to factors such as extent and intensity of oxidation or presence of transition minerals; presence of additional structural features impacting hydrological and geotechnical considerations; variability in minerals or presence of substances that may have an impact on filtered tails performance and resulting bulk density of stockpiles or filtered tails; distribution of sulfides that may dilute concentrate and change the characteristics of tailings; unexpected disruptions to operations due to protests, non-routine regulatory inspections, road conditions or labour unrest; unexpected inclement weather and climate events including short and long duration rainfall and floods; our ability to meet pre-commercial producing mining or underground development targets; unexpected results from underground stopes; new archaeological finds on site requiring the completion of a regulatory process; changes in support from local communities, and our ability to meet the expectations of communities, governments and stakeholders related to the Skouries Project; and timely receipt of necessary permits and authorizations. The inclusion of forward-looking statements and information is designed to help you understand management's current views of our near- and longer-term prospects, and it may not be appropriate for other purposes. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States.

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

Non-IFRS Measures & Qualified Person

Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including total cash costs, all-in sustaining cost ("AISC"), growth capital costs, and sustaining capital costs. 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 financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

With respect to the non-IFRS measures disclosed in this news release, the Company defines them as follows:

Total Cash Costs: We define total cash costs following the recommendations of the Gold Institute Production Cost Standard. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting total cash costs of production by gold mining companies. Total cash costs include direct operating costs (including mining, processing and administration), refining and selling costs (including treatment, refining and transportation charges and other concentrate deductions), and royalty payments, but exclude depreciation and amortization, share based payments expenses and reclamation costs. Revenue from sales of by-products including silver, lead and zinc reduce total cash costs.

All-In Sustaining Costs (AISC): We define AISC based on the definition set out by the World Gold Council, including the updated guidance note dated November 14, 2018. We define AISC as the sum of total cash costs (as defined above), sustaining capital expenditure relating to current operations (including capitalized stripping and underground mine development), sustaining leases (cash basis), sustaining exploration and evaluation cost related to current operations (including sustaining capitalized evaluation costs), reclamation cost accretion and amortization related to current gold operations and corporate and allocated general and administrative expenses. Corporate and allocated general and administrative expenses include general and administrative expenses, share-based payments and defined benefit pension plan expense. Corporate and allocated general and administrative expenses do not include non-cash depreciation. As this measure seeks to reflect the full cost of gold production from current operations, growth capital and reclamation cost accretion not related to operating gold mines are excluded. Certain other cash expenditures, including tax payments, financing charges (including capitalized interest), except for financing charges related to leasing arrangements, and costs related to business combinations, asset acquisitions and asset disposals are also excluded.

Sustaining Capital: Sustaining capital is capital required to maintain current operations at existing levels, including capitalized stripping and underground mine development. Sustaining capital excludes non-cash sustaining lease additions, unless otherwise noted, and does not include capitalized interest, expenditure related to development projects, or other growth or sustaining capital not related to operating gold mines.

Growth Capital: Growth capital is capital investment for new operations, major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Our September 30, 2024 Management's Discussion & Analysis ("MD&A"), available on SEDAR+ at www.sedarplus.com and on the Company's website under the 'Investors' section, contains explanations and discussions of historic total cash costs., AISC, sustaining capital and growth capital for the operating mines for the three and nine months ended September 30, 2024, as well as the comparable measures as at September 30, 2023. For a discussion of the composition and usefulness of certain of these non-IFRS measures and a reconciliation of these historical measures to production costs, see specifically "Non-IFRS and Other Financial Measures and Ratios" in the Company's Management Discussion & Analysis for the periods ended December 31, 2023 and September 30, 2024.

Qualified Person

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

Jessy Thelland, géo (OGQ No. 758), a member in good standing of the Ordre des Géologues du Québec, is the Qualified Person as defined in National Instrument 43-101 responsible for, and has verified and approved, the scientific and technical data contained in this presentation for the Quebec projects.

Data is verified through the internal reviews of life of mine plans on a site-by-site basis which confirms the expected production outputs along with the expected revenue and cost distribution.

Participants and Agenda



George Burns
President & CEO

» **SKOURIES UPDATE**



Simon Hille
EVP, Operations and
Technical Services

» **2025 DETAILED GUIDANCE**

» **3-YEAR GROWTH PROFILE**

AVAILABLE FOR Q&A



Paul Ferneyhough
EVP & CFO



Louw Smith
EVP, Development, Greece

Skouries Project Update: Capital Cost & Schedule

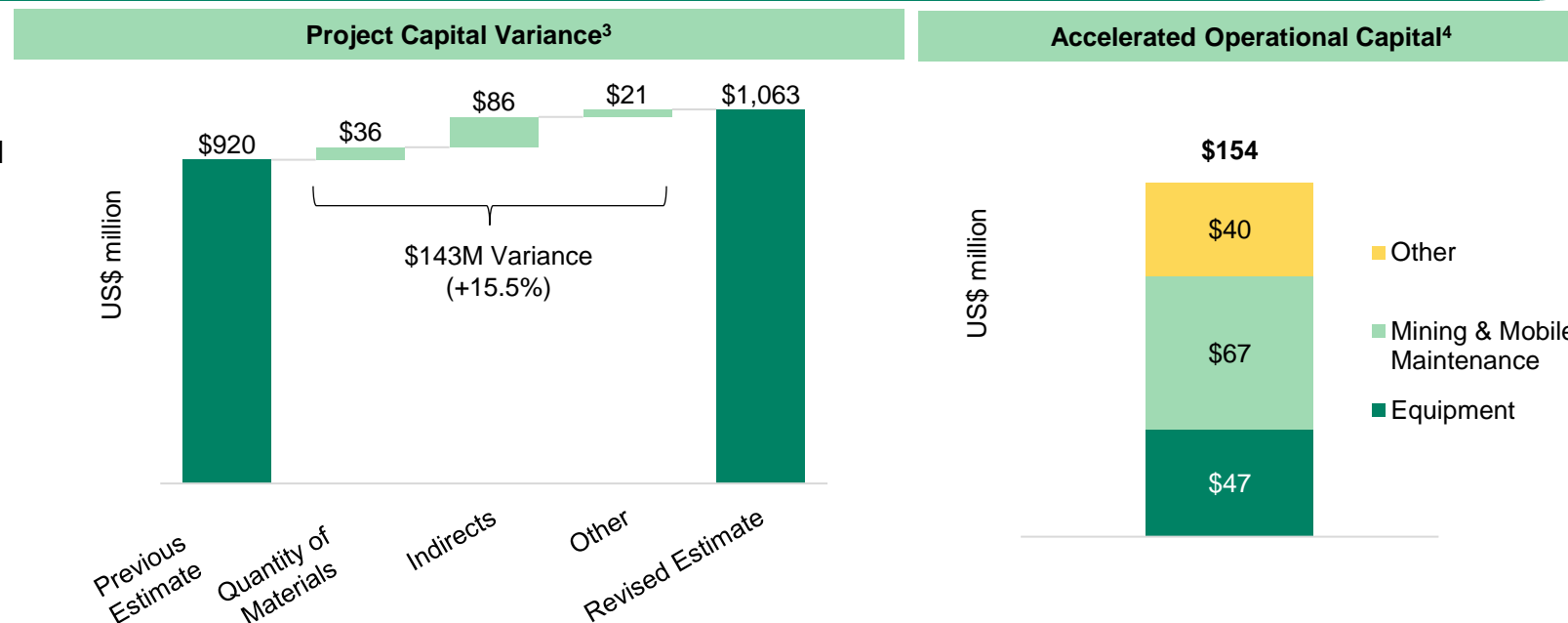
Commercial production expected mid-2026; Initial 20-year mine life with robust economics

CAPITAL COST ESTIMATE: \$1.06 B
ACCELERATED MINING COST ESTIMATE: \$154 M

FIRST PRODUCTION: Q1 2026
COMMERCIAL PRODUCTION: Mid-2026

2025 GROWTH CAPITAL INVESTMENT⁽¹⁾:
 Growth capital: \$400 - \$450 M
 Accelerated Operational Capital: \$80 - \$100 M

2026 PRODUCTION⁽²⁾:
 135,000 – 155,000 oz Gold; 45 – 60 Mlbs Copper



Major Category (\$ M)	Previous Estimate	Revised Estimate	Incurred (Dec 31, 2024)	Remaining (Dec 31, 2024)
Project Capital	920	1,063	505	558
Accelerated Operational Capital	0	154	7	147
Total Capital and Cost	920	1,217	512	705

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

(2) Includes expected pre-commercial production from Skouries. First production at Skouries is expected in Q1 2026, followed by a ramp-up and commercial production in mid-2026.

(3) Project Capital estimate of \$1,063 M includes \$505 M incurred as of Dec 31, 2024

(4) Accelerated Operational Capital estimate of \$154 M includes \$7 M incurred as of Dec 31, 2024

Labour Market in Greece: Facts & Figures

The labour shortages affecting Skouries are part of a broader, well-documented workforce challenge in Greece, particularly in skilled trades and technical roles.

Bank of Greece, OECD, the European Labour Authority, and IOBE highlighting ongoing shortages across the industry. The country faces a shortfall of **over 300,000 workers** across various sectors, according to Bank of Greece Governor, making recruitment in specialised industries increasingly difficult.⁽¹⁾

Labour market tightness is particularly pronounced in construction, with the **demand for skilled trades outpacing supply** more than in other sectors

Central Macedonia: significant labour market challenges, with job shortages remaining **below the national average**⁽²⁾

FOCUSED ON SCALING UP

- » Continue targeted recruitment campaign & events
- » Investing in workforce training & upskilling programs
- » Exploring options to recruit skilled labour outside of the region for the construction

(1) Economic Surveys GREECE DECEMBER 2024

(2) Job Creation and Local Economic Development 2024 - Country Notes: Greece

2025 Guidance and 3-Year Growth Profile

Growing production with significant upside from Skouries Au & Cu production

2025

GOLD PRODUCTION: 460,000 – 500,000 oz

TOTAL CASH COSTS⁽¹⁾: \$980 - \$1,080 per oz sold

ALL-IN SUSTAINING COSTS⁽¹⁾: \$1,370 - \$1,470 per oz sold

SUSTAINING CAPITAL^(1,2): \$145 - \$170 M

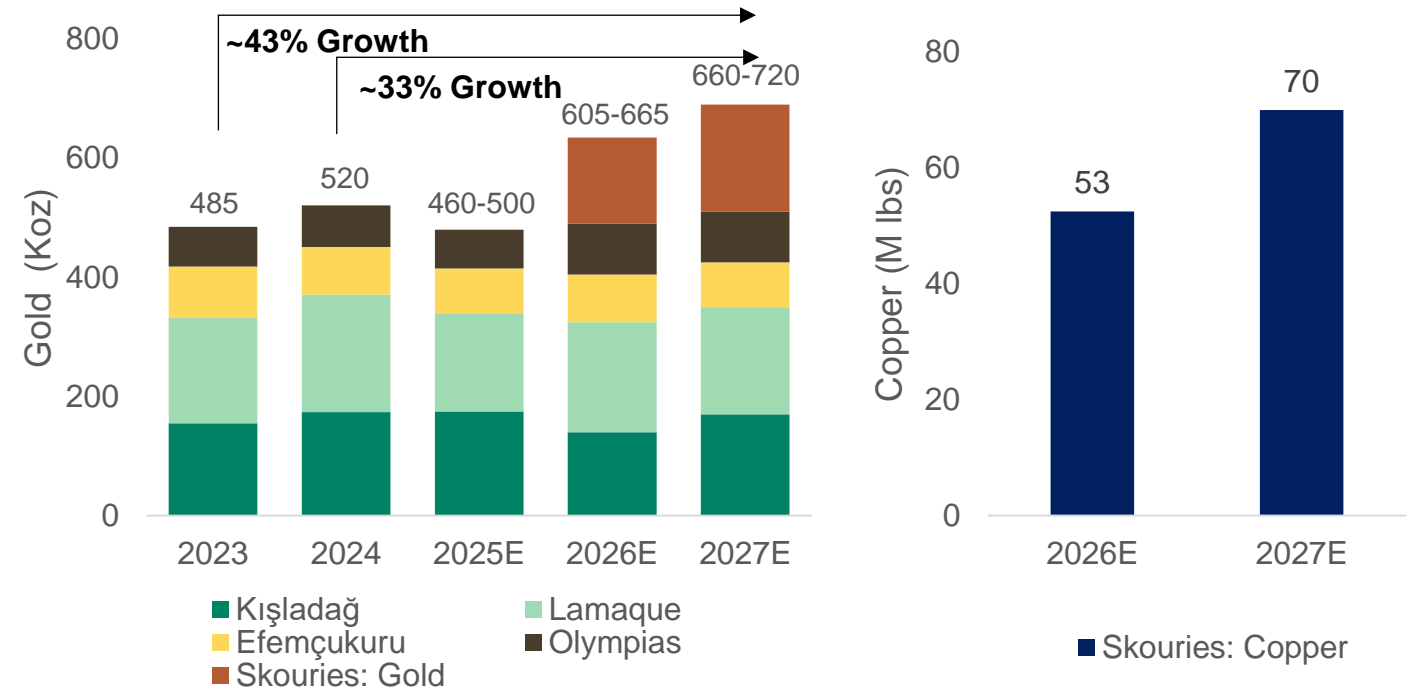
GROWTH CAPITAL⁽¹⁾:

Operations: \$245 - \$270 M

Skouries Construction Project Capital: \$400 - \$450 M

Skouries Accelerated Operational Capital: \$80 - \$100 M

3-YEAR PRODUCTION OUTLOOK⁽³⁾: GOLD INCREASING 43% FROM 2023 TO 2027 COPPER PRODUCTION STARTING IN 2026



(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) At existing operations. (3) Expected production shown at mid-point of guidance range

2025 Production & Cost Guidance

Kışladağ, Türkiye

Type	Open pit
Gold Production	160 – 170 Koz
Total Cash Costs ^(1,2)	\$1,020 – \$1,120
AISC ^(1,2)	\$1,200 – \$1,300
Growth Capital ⁽¹⁾	\$115 – \$125 M
Sustaining Capital ⁽¹⁾	\$25 – \$30 M

Efemçukuru, Türkiye

Type	Underground
Gold Production	70 – 80 Koz
Total Cash Costs ^(1,2)	\$1,300 – \$1,400
AISC ^(1,2)	\$1,560 – \$1,660
Growth Capital ⁽¹⁾	\$15 – \$20 M
Sustaining Capital ⁽¹⁾	\$15 – \$20 M

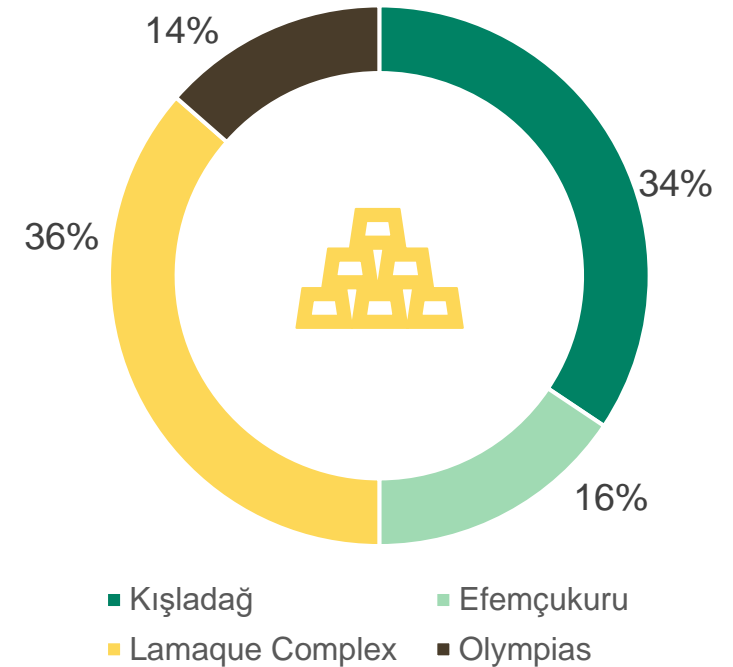
Lamaque Complex, Canada

Type	Underground
Gold Production	170 – 180 Koz
Total Cash Costs ^(1,2)	\$790 – \$890
AISC ^(1,2)	\$1,290 – \$1,390
Growth Capital ⁽¹⁾	\$70 – \$75 M
Sustaining Capital ⁽¹⁾	\$85 – \$95 M

Olympias, Greece

Type	Underground
Gold Production	60 – 70 Koz
Total Cash Costs ^(1,2)	\$1,020 – \$1,120
AISC ^(1,2)	\$1,280 – \$1,380
Growth Capital ⁽¹⁾	\$45 – \$50 M
Sustaining Capital ⁽¹⁾	\$20 – \$25 M

2025 GOLD PRODUCTION BY MINE⁽³⁾



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

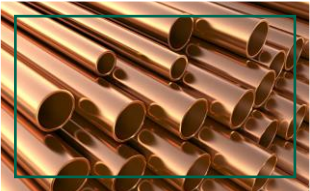
(2) On a per ounce of gold sold basis.

(3) Percentages shown taken at mid-point of guidance ranges.

Fundamentals Remain Strong



140Koz of Gold & 67Mlbs of Copper expected annually



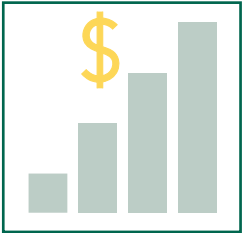
Copper is a strategic mineral

Low all-in sustaining costs



Moving to owner operated model will help with a smooth ramp up of production

Robust economics, especially given high gold price environment



GUIDANCE

Strong financial position

Operations expected to deliver significant free cash flow given high gold price environment

Setting up for long term success

- **Kışladağ:** growth study mid-year to maximize asset value for remaining 13-year mine life; irrigation optimization initiatives showing benefits in inventory reduction
- **Lamaque Complex:** Bringing Ormaque into production in the next 2-3 years, allows for two mines to feed process plant
- **Olympias:** Expansion to 650 ktpa to realize full potential of asset and normal mining efficiencies; decreasing costs and delivering steady cashflow
- **Efemçukuru:** Extending mine life by 3 years for a total of 8 years; steady production achieving 10 years of consecutive guidance

Focus on costs we can control through continuous improvement initiatives

Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com

