



# Q4 & FULL YEAR 2024 RESULTS CONFERENCE CALL

February 21, 2025



*Millionth ounce gold pour at the Lamaque Complex, Canada*

# Forward Looking Statement

## Definitions and Photos

Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated February 20, 2025 of Eldorado Gold Corporation for the three and twelve months ended December 31, 2024 (the "MD&A"). Photos shown within the presentation were taken as recently as February 19, 2025.

## 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: future health and safety focus; our beliefs in the value of maintaining a solid financial position; with respect to the Skouries Project: estimated project capital, expected schedule for first production and commercial production, areas of construction focus, schedule for completion of the coffer dam, site personnel ramp up, 2025 project and accelerated operational capital spend; our expected production growth through 2027; expectations on production, costs and metal prices; our belief that we will be one of the EU's largest copper producers; and generally 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). More specifically with respect to the Skouries Project, 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 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 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.

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.

## Qualified Person

Except as otherwise noted, Simon Hille, FAusIMM, Executive Vice President, Operations and Technical Services, 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 presentation relating to our reserves, 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 NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this presentation for the Lamaque Complex.

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 the Management's Discussion & Analysis for the three and twelve months ended December 31 2024, which is available on 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.

# Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including total cash costs (\$/oz sold), all-in sustaining costs ("AISC") (\$/oz sold), adjusted net earnings, adjusted net earnings per share, adjusted EBITDA, cash flow from operating activities before changes in working capital, free cash flow, and free cash flow excluding Skouries. 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 29 in the MD&A that will be available on SEDAR+ at <http://www.sedarplus.ca>, on EDGAR at [www.sec.gov](http://www.sec.gov), and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the quarter and year ended December 31, 2024 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q4 2024	FY 2024
Total cash costs	Production costs	\$172.1 M	\$564.2 M
AISC			
Average realized gold price per ounce sold	Revenue	\$435.7 M	\$1,322.6 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$176.9 M	\$435.4 M
Adjusted EBITDA			
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$108.2 M	\$300.9 M
Adjusted net earnings/(loss) per share			
Cash flow from operating activities before changes in working capital	Net cash generated from operating activities of continuing operations	\$257.3 M	\$645.7 M
Free cash flow			
Free cash flow excluding Skouries			
Sustaining capital expenditures	Additions to property, plant and equipment	\$174.5 M	\$620.3 M
Growth capital expenditures			

# Participants and Agenda

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**George Burns**  
President & CEO

**FOURTH QUARTER & FULL YEAR 2024  
OVERVIEW**

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**Paul Ferneyhough**  
EVP & CFO

**FINANCIALS**

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**Louw Smith**  
EVP, Development,  
Greece

**OPERATIONS & PROJECTS: SKOURIES &  
OLYMPIAS**

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**Simon Hille**  
EVP, Operations and  
Technical Services

**OPERATIONS: LAMAQUE COMPLEX,  
KIŞLADAĞ & EFEMÇUKURU**

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# Operations Update

Strong operational performance: delivered 7% annual production growth over 2023 and 24% increase over Q3 2024



**24%**  
in production  
over Q3 2024



**Record**  
Gold production at  
Lamaque for Q4  
and full year

**GOLD PRICE DRIVING MARGIN EXPANSION AND STRONG CASH FLOW.**

Generated ~**\$342.0 million of free cash flow<sup>(1)</sup>** from operations, excluding Skouries investment spend

Asset	Q4 2024			FY 2024		
	Production (oz)	Total Cash Costs <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)	Production (oz)	Total Cash Costs <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/oz)
Lamaque Complex	63,742	615	933	196,538	711	1,134
Kışladağ	56,483	978	1,073	174,080	918	1,025
Efemçukuru	19,451	1,376	1,650	80,143	1,231	1,411
Olympias	15,992	1,463	1,669	69,532	1,304	1,562
<b>Total</b>	<b>155,668</b>	<b>944<sup>(2)</sup></b>	<b>1,226</b>	<b>520,293</b>	<b>940<sup>(2)</sup></b>	<b>1,285<sup>(2)</sup></b>
			<b>2024 Guidance<sup>(3)</sup></b>	<b>505,000 – 530,000</b>	<b>910 – 940</b>	<b>1,260 – 1,290</b>

(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 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.

# Full Year 2024 Highlights

## Strong Focus on Health, Safety & Sustainability

### HEALTH & SAFETY

- **LTIFR** of 0.99 in 2024, increased from 0.65 in 2023
- **TRIFR** of 3.24 in 2024, decreased from 4.65 in 2023
  - » Focus on preventing high potential incidents and further empowerment of our employees to promote a positive health and safety culture
- Launch of **Courageous Safety Leadership**: In November 2024, the Company successfully launched a new health and safety initiative, which will help shape the global health and safety culture at Eldorado Gold.

### NOTABLE ACHIEVEMENTS FROM ACROSS THE BUSINESS

- Extension of **Senior Secured Credit Facility**: Extended and increased our senior secured credit facility to \$350 million, with a \$100 million accordion feature and to a four-year term
- Completed the first round of external verification against the Mining Association of Canada's 'Towards Sustainable Mining' protocols across Eldorado's global sites
- **Canada**: Inaugural Mineral Reserve<sup>(1,2)</sup> at Ormaque of 619K ounces announced
- **Turkiye**: Enhanced capacity with new north ADR plant at Kışladağ; 10<sup>th</sup> consecutive year meeting annual guidance at Efemçukuru
- **Greece**: Hellas Gold honoured with a 'Silver Award' at the 2024 Euromines Safety Awards – 2nd place among 15 top nominations in Europe - the award recognizes our innovative virtual and augmented reality training programs



North-ADR plant at Kışladağ completed.



Virtual and augmented reality training program at the Hellas Gold training facility in Greece

# Financial Results: Full Year & Q4 2024

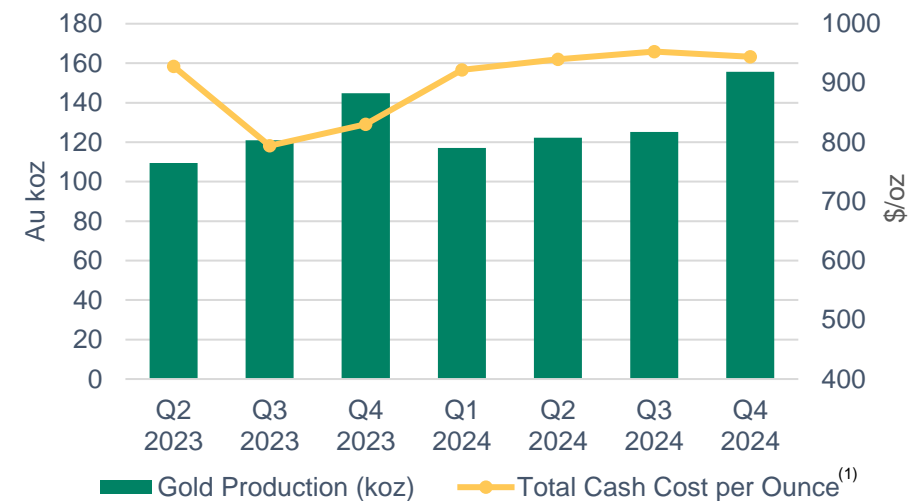
(\$millions unless otherwise noted)	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Key Metrics</b>				
Au produced (oz)	<b>155,668</b>	143,166	<b>520,293</b>	485,139
Au sold (oz)	<b>156,864</b>	144,827	<b>517,926</b>	483,978
Metal sales revenues	<b>435.7</b>	306.9	<b>1,322.6</b>	1,008.5
Average realized gold price (\$/oz sold) <sup>(1)</sup>	<b>2,625</b>	1,999	<b>2,405</b>	1,944
Production costs	<b>172.1</b>	137.6	<b>564.2</b>	478.9
Total cash costs (\$/oz sold) <sup>(1)</sup>	<b>944</b>	830	<b>940</b>	850
AISC (\$/oz sold) <sup>(1)</sup>	<b>1,226</b>	1,207	<b>1,285</b>	1,220
Adjusted net earnings <sup>(1,2,3)</sup>	<b>127.8</b>	49.3	<b>320.7</b>	110.7
Adjusted net earnings per share <sup>(1,2,3)</sup>	<b>0.62</b>	0.24	<b>1.57</b>	0.57
Adjusted EBITDA <sup>(1,3)</sup>	<b>246.7</b>	147.2	<b>691.6</b>	463.3
<b>Cash Flow Metrics</b>				
Cash flow from operating activities before changes in working capital <sup>(1,3)</sup>	<b>228.5</b>	138.0	<b>635.5</b>	411.2
Free cash flow <sup>(1,3)</sup>	<b>74.6</b>	29.3	<b>6.8</b>	(47.2)
Free cash flow excluding Skouries <sup>(1,3)</sup>	<b>176.2</b>	82.0	<b>342.0</b>	112.6
Cash, cash equivalents and term deposits <sup>(3)</sup>	<b>856.8</b>	540.5	<b>856.8</b>	540.5

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

(2) Attributable to shareholders of the Company.

(3) From continuing operations.

## Gold Production



Gold bar – Lamaque Complex

# Strong Financial Position

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

## TOTAL LIQUIDITY: \$1.1 billion

Cash balance + availability on senior secured credit facility<sup>(1)</sup>

## CASH & CASH EQUIVALENTS<sup>(1)</sup>: \$857 million

## CREDIT FACILITY: \$350 million ARCA<sup>(2)</sup>, plus \$100 million accordion feature

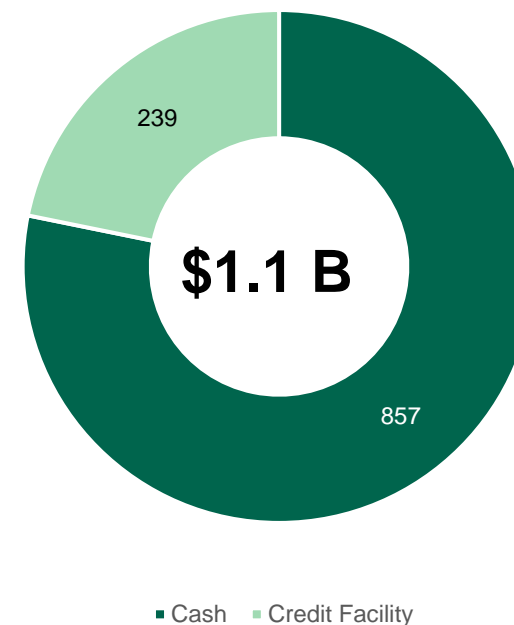
Skouries Project credit facility reduces availability under the ARCA as Eldorado's investment undertaking is back-stopped by the letter of credit issued. Current availability is \$239 million.

## DEBT MATURITY: Sept. 2029

\$500 million senior unsecured notes with a coupon rate of 6.25%<sup>(3)</sup>

## Liquidity Position<sup>(1,2)</sup>

(as of December 31, 2024)



(1) Cash position reflects the Company's cash balance and cash equivalents. Amounts are derived from the Full Year and Q4 2024 financial statements. (2) Eldorado's investment undertaking is back-stopped by the letter of credit issued, which reduces the availability under the ARCA. On June 27, 2024, Eldorado entered into \$350 M amended and restated senior secured credit facility with an option to increase the available credit by \$100 M through an accordion feature and a maturity date of June 27, 2028. (3) Interest paid semi-annually on March 1 and September 1.



# Skouries: Recent Achievements

Revised project capital cost of \$1.06 B with first production expected in Q1 2026 and commercial production in mid-2026

## Q4 2024 HIGHLIGHTS<sup>(1)</sup>

- Current phase **60%** complete
  - » Detailed engineering and procurement: substantially complete. Focus on finalizing engineering to support the construction schedule.
  - » Construction of major earthworks structures continued to ramp-up including assembly of conveyors, the haul roads, water management ponds, low-grade stockpile, primary crusher, process facilities, filtered tailings building and the IEWMF.
  - » Filter building: Piling has been completed for the filtered tailings building and concrete work is progressing to enable construction of the structural steel. All filter press components inclusive of fabricated frames have been delivered to site. Structural steel pre-assembly continues to advance for the filtered tailings building.
  - » Process plant: Electrical cable tray and mechanical installations have commenced and the contractor continues to ramp up to support increasing levels of activity. Work continues on support infrastructure.
  - » Cofferdam: Excavation of the spillway and foundation preparation continued. Expected to be completed at the end of Q1 2025.
  - » Underground: ~90% of the equipment and operator licences received to date.
  - » Mobilization of site personnel continues to ramp up: ~1,180<sup>(2)</sup> personnel on site; ramping up to 1,300.



Course ore stockpile – reclaim feed tunnel



Conveyor assembly



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

# Skouries: Positioned to Deliver

Construction project capital<sup>(1)</sup> invested since restart of construction to December 31, 2024: \$509.6 million

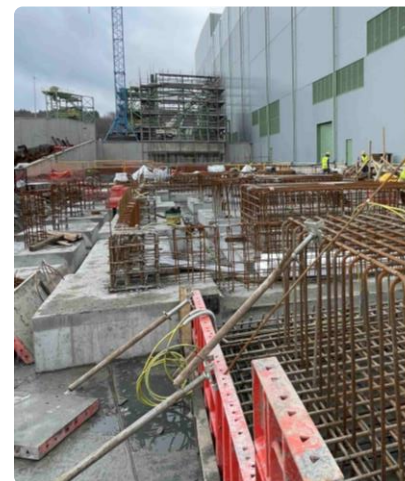
2025: \$400 to \$450 million capital expected, in addition to \$80 to \$100 million in accelerated operational capital

## Q4 2024 HIGHLIGHTS (CONTINUED)

- Q4 2024 invested: \$97.6 million
- 2024 invested: \$324.7 million



Thickeners – concrete works progressing on first two, and construction on third thickener has commenced.



Compressor building



Conveyors and lime plant platework



Secondary substation



Lime plant building construction

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

# Skouries: Filtered Tailings Plant

Filtered Tailings Facility Area: Commencement of structural steel construction in February 2025.



*Filter plant facility overview – February 21, 2025*

To view a timelapse of the installation, please visit:  
<https://www.youtube.com/watch?v=ht5iLeOcg5w>



*Filter plant – first structural steel installation – February 8, 2025*

# Skouries: Crusher Building

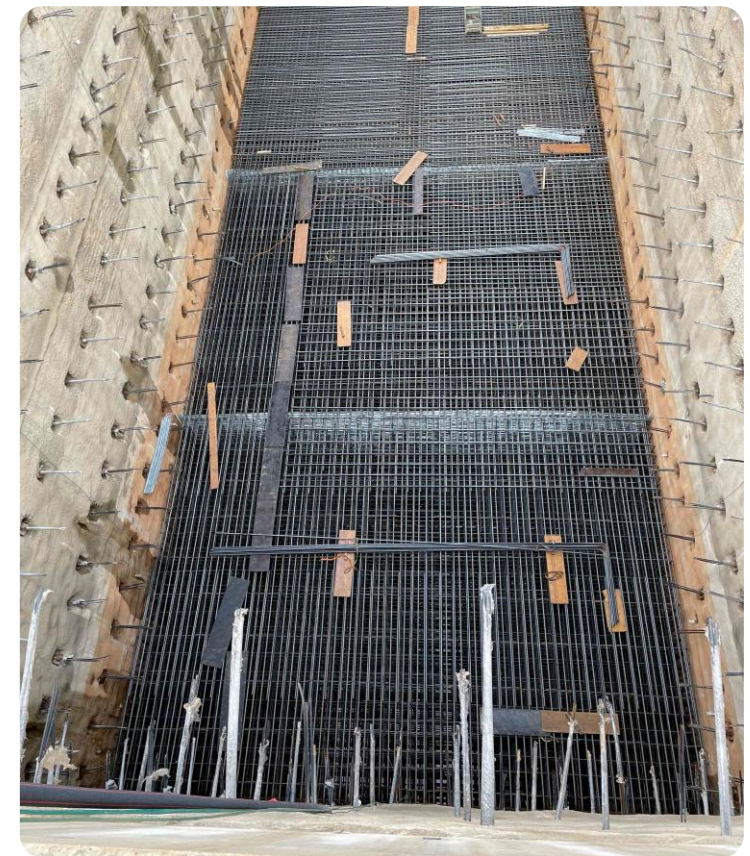
Primary Crusher: Continued to advance the foundation construction, with retaining walls and excavations completed.



Primary crusher overview



Fixed location construction crane



Primary crusher - detail

# Olympias

Production in 2024 increased 4% over 2023, driven by higher average grade

## Q4 2024 HIGHLIGHTS

- Q4 gold production of 15,992 oz at total cash costs<sup>(1)</sup> of \$1,463/oz sold
- Production in Q4 2024 impacted by:
  - » Lower throughput and gold grades, as well as plant equipment downtime during the quarter
- FY 2024 gold production of 69,532 oz at total cash costs<sup>(1)</sup> of \$1,304/oz sold

	2025 Guidance
Gold Production	60 – 70 K oz
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,020 – 1,120
AISC (\$/oz sold) <sup>(1)</sup>	1,280 – 1,380
Growth Capital <sup>(1)</sup>	\$45 – \$50 million
Sustaining Capital <sup>(1)</sup>	\$20 – \$25 million

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



Olympias – blast preparation

# Kışladağ

Production in 2024 increased 12% over 2023; and demonstrated a 28% increase in H2 2024 vs. H1 2024 driven by enhanced capacity

## Q4 2024 HIGHLIGHTS

- Q4 gold production of 56,483 oz at total cash costs<sup>(1)</sup> of \$978/oz sold
- Production in Q4 2024 benefited from:
  - » North ADR facility commencing operations - reduces carbon handling requirements, realigns the extraction cycle with the stacking cycle
  - » Steady performance in stacking and leaching - aided by irrigation optimization activities that have been implemented to address the longer than planned leach cycles
- FY 2024 gold production of 174,080 oz at total cash costs<sup>(1)</sup> of \$918/oz sold

	2025 Guidance
Gold Production	160 – 170 K oz
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,020 – 1,120
AISC (\$/oz sold) <sup>(1)</sup>	1,200 – 1,300
Growth Capital <sup>(1)</sup>	\$115 – \$125 million
Sustaining Capital <sup>(1)</sup>	\$25 – \$30 million



North-ADR plant

# Efemçukuru

10<sup>th</sup> Consecutive year of achieving production guidance

## Q4 2024 HIGHLIGHTS

- Q4 gold production of 19,451 oz at total cash costs<sup>(1)</sup> of \$1,376/oz sold
- Costs during the quarter and the year impacted by:
  - » Rising costs of labour and increased royalties due to average higher gold prices
- FY 2024 gold production of 80,143 oz at total cash costs<sup>(1)</sup> of \$1,231/oz sold

	2025 Guidance
Gold Production	70 – 80 K oz
Total cash costs (\$/oz sold) <sup>(1)</sup>	1,300 – 1,400
AISC (\$/oz sold) <sup>(1)</sup>	1,560 – 1,660
Growth Capital <sup>(1)</sup>	\$15 – \$20 million
Sustaining Capital <sup>(1)</sup>	\$15 – \$20 million



Process plant at Efemçukuru

# Lamaque Complex

Production in 2024 increased 11% over 2023; and demonstrated a 19% increase in H2 2024 vs. H1 2024 driven by enhanced capacity

## Q4 2024 HIGHLIGHTS

- Q4 gold production of 63,742 oz at total cash costs<sup>(1)</sup> of \$615/oz sold
- Production in Q4 2024 driven by:
  - » Higher throughput rates and higher grade, as well as the processing of additional ore from the Ormaque bulk sample.
- FY 2024 gold production of 196,538 oz at total cash costs<sup>(1)</sup> of \$711/oz sold
- Ormaque: Inaugural Mineral Reserve<sup>(2,3)</sup> of 619 K oz declared

	2025 Guidance
Gold Production	170 – 180 K oz
Total cash costs (\$/oz sold) <sup>(1)</sup>	790 – 890
AISC (\$/oz sold) <sup>(1)</sup>	1,290 – 1,390
Growth Capital <sup>(1)</sup>	\$70 – \$75 million
Sustaining Capital <sup>(1)</sup>	\$85 – \$95 million



Visible gold at Ormaque deposit



# Eldorado Gold

## Continuing to Deliver Value Creation Opportunities

43% increase in gold production by 2027 from 2023

Robust balance sheet to fully fund our growth initiatives

Increasing production, disciplined cost control, strong metal prices reflected in expanded margins

On track to become one of the EU's largest copper producers and an important supplier of the critical metal

# Appendix: Mineral Reserves and Mineral Resources



# Mineral Reserves (Gold, Silver) as of September 30, 2024

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	985	5.13	162	3,436	4.67	515	4,421	4.77	678
Kisladag	151,878	0.68	3,296	15,688	0.52	263	167,566	0.66	3,559
Triangle, Parallel	1,357	5.70	249	1,956	6.50	409	3,313	6.19	658
Ormaque	3	7.76	1	2,661	7.22	618	2,664	7.22	619
Lamaque Complex	1,360	5.72	250	4,617	6.92	1,027	5,977	6.65	1,277
Olympias	3,411	7.90	868	5,930	4.70	903	9,341	5.89	1,770
Perama Hill	3,116	4.08	409	7,196	2.54	587	10,312	3.01	997
Skouries	73,101	0.87	2,053	74,015	0.66	1,576	147,116	0.77	3,630
<b>Total Gold</b>	<b>233,851</b>	<b>0.94</b>	<b>7,038</b>	<b>110,882</b>	<b>1.37</b>	<b>4,871</b>	<b>344,733</b>	<b>1.07</b>	<b>11,911</b>
	<b>Tonnes (x1000)</b>	<b>Ag g/t</b>	<b>Contained Ag ounces (x1000)</b>	<b>Tonnes (x1000)</b>	<b>Ag g/t</b>	<b>Contained Ag ounces (x1000)</b>	<b>Tonnes (x1000)</b>	<b>Ag g/t</b>	<b>Contained Ag ounces (x1000)</b>
Olympias	3,411	118	12,979	5,930	116	22,046	9,341	117	35,024
Perama Hill	3,116	4.02	403	7,196	5.37	1,241	10,312	4.96	1,644
<b>Total Silver</b>	<b>6,527</b>	<b>64</b>	<b>13,382</b>	<b>13,126</b>	<b>55</b>	<b>23,287</b>	<b>19,653</b>	<b>58</b>	<b>36,668</b>

# Mineral Reserves (Copper, Lead, Zinc) as of September 30, 2024

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
Copper	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
Skouries	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
<b>Total Copper</b>	<b>73,101</b>	<b>0.52</b>	<b>381</b>	<b>74,015</b>	<b>0.48</b>	<b>359</b>	<b>147,116</b>	<b>0.50</b>	<b>740</b>
Lead	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
Olympias	3,411	3.7	128	5,930	4.2	250	9,341	4.0	378
<b>Total Lead</b>	<b>3,411</b>	<b>3.8</b>	<b>128</b>	<b>5,930</b>	<b>4.2</b>	<b>250</b>	<b>9,341</b>	<b>4.0</b>	<b>378</b>
Zinc	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	3,411	4.6	158	5,930	5.3	315	9,341	5.1	474
<b>Total Zinc</b>	<b>3,411</b>	<b>4.6</b>	<b>158</b>	<b>5,930</b>	<b>5.3</b>	<b>315</b>	<b>9,341</b>	<b>5.1</b>	<b>474</b>

# Mineral Resources (Gold, Silver) as of September 30, 2024<sup>(1)</sup>

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
Gold	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 <sup>(2)</sup>	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
Efemcukuru <sup>(3)</sup>	1,556	7.23	362	3,849	6.40	793	5,405	6.64	1,155	1,300	4.02	168
Kisladag	260,131	0.61	5,129	42,358	0.50	687	302,489	0.59	5,816	6,656	0.47	100
Triangle, Parallel, Plug #4	2,269	6.55	477	4,367	6.74	947	6,636	6.67	1,424	8,188	6.58	1,731
Ormaque <sup>(4)</sup>	3	7.76	1	1414	16.44	747	1,417	16.41	748	1,750	14.87	837
<b>Lamaque Complex</b>	<b>2,272</b>	<b>6.55</b>	<b>478</b>	<b>5,781</b>	<b>9.12</b>	<b>1,694</b>	<b>8,053</b>	<b>8.39</b>	<b>2,172</b>	<b>9,938</b>	<b>8.04</b>	<b>2,568</b>
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1,136	1.63	59
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	14,870	1.52	728
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	6,613	4.82	1,025
Sapes	0	0.00	0	0	0.00	0	0	0.00	0	3,434	7.43	820
Skouries	90,714	0.85	2,479	149,260	0.53	2,551	239,974	0.65	5,030	67,657	0.37	814
<b>Total Gold</b>	<b>391,266</b>	<b>0.94</b>	<b>11,797</b>	<b>277,840</b>	<b>1.15</b>	<b>10,242</b>	<b>669,106</b>	<b>1.02</b>	<b>22,039</b>	<b>114,527</b>	<b>1.84</b>	<b>6,762</b>
Silver	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)
Certej <sup>(2)</sup>	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
Efemcukuru	1,556	22	1,091	3,849	22	2,663	5,405	22	3,754	1,300	31	1,303
Olympias	4,200	147	19,846	6,966	139	31,119	11,166	142	50,965	2,081	135	9,028
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
<b>Total Silver</b>	<b>38,149</b>	<b>24</b>	<b>29,463</b>	<b>81,832</b>	<b>23</b>	<b>61,249</b>	<b>119,981</b>	<b>24</b>	<b>90,712</b>	<b>13,779</b>	<b>71</b>	<b>31,585</b>

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

(2) As disclosed in the Q3 2024 Managements Discussion & Analysis, the Certej project has been presented as a disposal group held for sale as at September 30, 2024 and as a discontinued operation for the three and nine months ended September 30, 2024. On October 7, 2024, the Company entered into a share purchase agreement to sell the Certej project. The closing of the disposition is subject to certain conditions.

(3) Mineralized shapes based on RPEEE identified based on 2.5 g/t Au COG; within shapes material below incremental COG of 1.0 g/t have been excluded; grades are diluted by must-take material between 1.0 and 2.5 g/t Au

(4) Due to narrow veins, continued 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, 2024

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
<b>Copper</b>												
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
<b>Total Copper</b>	<b>90,714</b>	<b>0.51</b>	<b>466</b>	<b>149,260</b>	<b>0.44</b>	<b>652</b>	<b>239,974</b>	<b>0.47</b>	<b>1,118</b>	<b>67,657</b>	<b>0.40</b>	<b>267</b>
	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)
<b>Lead</b>												
Olympias	4,200	4.7	197	6,966	5.0	350	11,166	4.9	547	2,081	5.0	105
Stratoni	0	0.0	0	1,391	6.0	84	1,391	7	84	1,807	6.9	124
<b>Total Lead</b>	<b>4,200</b>	<b>4.69</b>	<b>197</b>	<b>8,357</b>	<b>5.2</b>	<b>434</b>	<b>12,557</b>	<b>5.0</b>	<b>631</b>	<b>3,888</b>	<b>5.9</b>	<b>229</b>
	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)
<b>Zinc</b>												
Olympias	4,200	5.9	247	6,966	6.5	451	11,166	6.3	698	2,081	5.9	123
Stratoni	0	0.0	0	1,391	8.4	117	1,391	8.4	117	1,807	8.3	150
<b>Total Zinc</b>	<b>4,200</b>	<b>5.9</b>	<b>247</b>	<b>8,357</b>	<b>6.8</b>	<b>568</b>	<b>12,557</b>	<b>6.5</b>	<b>815</b>	<b>3,888</b>	<b>7.0</b>	<b>273</b>

# Notes on Mineral Resources and Reserves

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## General

Mineral Reserves and Mineral Resources are as of September 30, 2024

The Mineral Reserves and Mineral Resources 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 and independent certified assay labs are used.

Mineral Reserves are included in the Mineral Resources.

The Mineral Reserves and Mineral Resources are disclosed on a total project basis.

Measured and Indicated 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 uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “Measured Mineral Resource”, “Indicated Mineral Resource” or “Inferred Mineral Resource” will ever be upgraded to a higher category.

Additional information on the Kisladag, Efemcukuru, Olympias, Skouries and Lamaque mineral properties mentioned in this news release (all of which are considered to be material mineral properties to the Company) are contained in Eldorado’s annual information form for the year ended December 31, 2023 and the following technical reports for each of those properties, all of which are available under the Company’s profile at [www.sedarplus.com](http://www.sedarplus.com) and [www.sec.gov](http://www.sec.gov):

- Technical report entitled “Technical Report, Kisladag Gold Mine, Turkiye” with an effective date of January 17, 2020.
- Technical report entitled “Technical Report, Efemcukuru Gold Mine, Turkiye” with an effective date of December 31, 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.
- Amended Technical report entitled “Technical Report, Lamaque Complex, Quebec, Canada” with an effective date of December 31, 2024.

## Qualified Persons

Simon Hille, FAusIMM, Executive Vice President, Operations and Technical Services, is the “qualified person” under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this news release and verifying the technical data disclosed in this document relating to our operating mines and development projects, unless otherwise noted. 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 news release 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 Reserves and Mineral Resources 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 news release 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 within the Lamaque Complex – Ormaque and Triangle) were determined using a long-term gold price of \$1,450/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: \$1,450/oz

Silver price: \$19.00/oz

Copper price: \$2.75/lb; \$6,061/tonne

Lead price: \$2,000/t

Zinc price: \$2,500/t

## Cut-off Grades

Efemcukuru: \$130.05/t NSR (long hole stoping), \$136.10/t NSR (drift and fill); Kisladag: 0.179 g/t Au Recoverable; Lamaque Complex: 4.99 g/t Au (long hole stoping), 5.67 g/t Au (drift and fill); Olympias: \$216.79/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
Lamaque Complex: Triangle, Parallel, Plug #4	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque	Eldorado Gold
Lamaque Complex: Ormaque	Underground	Phillippe Groleau, Eng, (OIQ No. 5032770), Senior Strategic Planner	Eldorado Gold
Kisladag	Open Pit	Herb Ley, SME-RM, Senior Project Manager	Stantec
Efemcukuru	Underground	Mike Tsafaras, P.Eng., Director, Mine Planning	Eldorado Gold
Olympias	Underground	Filip Medinac, P.Eng., Technical Services Manager, Olympias	Eldorado Gold
Skouries	Open Pit	Victor Vdovin, P.Eng., Head of Technical Services, Kassandra	Eldorado Gold
Skouries	Underground	Mike Tsafaras, P.Eng., Director, 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. At Efemcukuru, mineralized shapes based on RPEEE identified based on 2.5 g/t Au COG; within shapes material below incremental COG of 1.0 g/t have been excluded; grades are diluted by must-take material between 1.0 and 2.5 g/t Au. 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; \$7,163/tonne | 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 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: 0.27 g/t Au (in-situ); Lamaque Complex (Triangle, Plug #4, Parallel, Ormaque): 3.5 g/t Au; Olympias: \$115/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.

Asset	Mining Type(s)	Qualified Person	Company
Lamaque Complex: Triangle, Parallel, Plug #4	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director, Lamaque	Eldorado Gold
Lamaque Complex: Ormaque	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director, Lamaque	Eldorado Gold
Kisladag	Open Pit	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Efemcukuru	Underground	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Olympias	Underground	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Skouries	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Skouries	Underground	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Perama Hill	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Perama South	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Piavitsa	Underground	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Sapes	Underground & Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Stratoni	Underground	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Certej	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold