eldorado gold

Eldorado Gold Greek Asset Tour

SEPTEMBER 2026

Skouries, Greece

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 July 30, 2026 of Eldorado Gold Corporation for the three and six months ended June 30, 2026 (the "MD&A"). Photos shown within the presentation were taken as recently as **August 30**, 2026.

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 "anticipate", "believe", "budget", "continue", "commitment", "confident", "estimate", "expect", "forecast", "foresee", "future", "goal", "guidance", "intend", "opportunity", "outlook", "plan", "potential", "project", "prospective", "schedule", "strive", or "target" or the negatives thereof or variations of such words and phrases or similar words 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 is not limited to, statements or information with respect to: our expected production and growth profile, including expected gold and copper production and gold production growth through 2028; our expectation of Skouries commercial production in Q4 2026; our expectations of McIlvenna Bay commercial production in Q3 2026; expected mine lives, production targets and life-of-mine production; expectations regarding our growth pipeline, future financial performance, free cash flow generation, valuation and re-rating potential, and the expected catalysts and benefits thereof; expectations regarding growth and optimization initiatives at the Lamaque Complex and Kışladağ, and the expected inaugural Mineral Resource for the Tesla Zone at McIlvenna Bay, including the timing thereof; consensus estimates of future EBITDA and free cash flow; expectations regarding our financial flexibility and ability to fund our growth initiatives; expectations regarding capital allocation and shareholder returns; expectations regarding future demand for copper; in relation to the Skouries Project, reductions in the letter of credit backstopping the equity commitment for the project, expected benefits from the surface water management system, the transition from construction and commissioning to operations, expected progress of construction, commissioning, open pit and underground mining, production targets and life-of-mine production, the expected benefits of the project and our investment at the Kassandra Mines, progressive reclamation, tailings and water management, environmental and biodiversity initiatives, climate resilience and future GHG emissions performance, and expectations regarding workforce recruitment, inclusiveness initiatives, and local hiring, including expected benefits thereof; in relation to Olympias, expectations regarding modernizing and optimizing plant operations to enhance efficiency and reliability, expansion of processing capacity to 650 ktpa and the expected timing and benefits thereof, expectations regarding mine life, water management, continuous environmental improvement and GHG emissions reduction, including expected benefits thereof, and our focus on building local and experienced workforce, a strong safety culture, inclusiveness, and ongoing investment in skills development, including expected benefits thereof; in relation to Perama Hill, expected permitting, stakeholder consultation, and feasibility and technical study activities, the potential timing of construction and development, expected production, mine life, and exploration and growth potential; expectations regarding the Company's exploration strategy, programs, expenditures and drilling activities, including at Olympias and Stratoni, and our exploration targets and beliefs regarding the geological and exploration potential of our properties, including the potential for extensions of known mineralization, resource expansion and new discoveries; our GHG emissions mitigation target, target achievement pathway, climate change strategy, sustainability commitments and inclusive diversity commitments; and generally our strategy, plans, goals and priorities.

Forward-looking statements and forward-looking information by their nature are based on a number of assumptions that management considers reasonable. However, if such assumptions prove to be inaccurate, then actual results, activities, performance, or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning, among other things: timing, costs and results of our construction and development activities, improvements and exploration, including at the Skouries Project, the McIlvenna Bay Project and our other operating mines and development projects; the current or future price of gold, copper and other commodities; the availability of financing for our exploration, development and operating activities and our ability to access existing project funding and remain in compliance with all covenants and contractual commitments related thereto; the geopolitical, economic, permitting and legal climate that we operate in, including recent disruptions to shipping operations in the Strait of Hormuz and Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market; availability of labour resources, including for construction, development and improvements activities; our ability to integrate the assets of Foran Mining Corporation, advance its exploration and development assets and to realize anticipated synergies and benefits therefrom; general business and economic conditions, including interest rates, inflation, commodity and power prices, credit and financial market conditions and the impact of foreign exchange rates and tax rates and related frameworks; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; Mineral Reserves and Mineral Resources; our ability to develop, finalize and execute on our updated five-year strategic plan through 2030; acts of governments and the outcome of any legal or regulatory proceedings or other disputes that we may be involved in; our ability to continue to make purchases under our normal course issuer bid and to pay dividends; the impact of acquisitions, dispositions, suspensions or delays on our business; our ability to manage and mitigate the risks associated with our use of technology and artificial intelligence; the expected vesting and redemption outcomes under our compensation securities; 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; the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the effectiveness of our hedging programs; and our ongoing relations with regulators, communities, and our partners.

More specifically, with respect to the Skouries Project and updates, we have made additional assumptions regarding: our ability to continue executing our plans relating to the Skouries Project on the estimated existing project timeline and consistent with the current planned project scope; labour productivity, rates, and expected hours; inflation rates; the timeliness of shipping for important or critical items; our ability to continue accessing our project funding and remain in compliance with all covenants and contractual commitments related thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; our ability to obtain the requisite inspections and approvals for energization of the power supply from the power authority in a timely manner; the absence of further previously unidentified archaeological discoveries which would delay construction of various portions of the project; 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, we have 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 statements or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Forward-looking statements or information contained in this presentation are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements or information, including, but not limited to: commodity price risk; construction and development risks at the Skouries Project, the McIlvenna Bay Project and our other construction and development projects; changing political, economic and social conditions, including changes in governments or political systems, ongoing market uncertainty and global or regional geopolitical events, conflicts or disruptions; risks relating to our operations in foreign jurisdictions; risks related to production and processing; risks related to our improvement projects; our ability to integrate the assets of Foran Mining Corporation, advance its exploration and development assets and to realize anticipated synergies and benefits therefrom on the timelines expected or at all; delays and risks relating to surface construction, commissioning activities, ramp-up, and commercial production at McIlvenna Bay; our ability to obtain reliable supplies of power and water at a reasonable cost; prices of commodities and consumables; our reliance on significant amounts of critical equipment; our reliance on infrastructure, commodities and consumables, including risks from volatility and inflationary pressures as a result from the ongoing international conflict in Iran; inflation risk; risks related to fluctuations in the currency markets, including the Euro, Turkish lira, Canadian dollar and United States dollar; community relations and social license; environmental matters; geotechnical and hydrogeological structures, conditions or failures, including our ability to completely understand such structures and to mitigate such conditions or failures at a reasonable cost or at all; regulatory requirements as they relate to mine plan approvals; compliance with the Extractive Sector Transparency Measures Act (Canada); waste disposal; mineral tenure; permits, licenses and other authorizations; non-governmental organizations; reputational issues; climate change, including risks related to forest fires and water management; water collection, treatment and disposal operations at our mines, including the ability to manage unexpectedly large quantities of water; risk of spills or failure from our tailings operations (including circumstances beyond our control such as extreme weather, seismic events, prolonged droughts or heavy rainfall); environmental risks from our heap leaching operations, including hazardous materials management of our use of cyanide; change of control; actions of activist shareholders; estimation of Mineral Reserves and Mineral Resources; risks related to replacement of Mineral Reserves; regulatory reviews and different standards used to prepare and report Mineral Reserves and Mineral Resources; risks relating to any pandemic, epidemic, endemic or similar public health threats; regulated substances; acquisitions, including integration risks; dispositions; co-ownership of our properties; investment portfolio; volatility, volume fluctuations, and dilution risk in respect of our shares; competition; reliance on a limited number of smelters and off-takers; information and operational technology systems; liquidity and financing risks; 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 changes in credit ratings; total cash costs per ounce and all in sustaining costs, including in relation to the market price of gold and the Company's profitability; interest rate risk; credit risk; tax matters; financial reporting, including relating to the carrying value of our assets and changes in reporting standards; the global economic environment; labour risks (availability of labour resources, including for construction, development and improvements activities, and their productivity; and risks relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors, reclamation and long-term obligations); turnover and attrition rates of labour, and related impacts thereto; the unavailability of insurance; Sarbanes-Oxley Act, applicable securities laws, and stock exchange rules; risks related to title and surface rights; risks relating to environmental, sustainability, health and safety, and governance matters; technology and cybersecurity risks; corruption, bribery, and sanctions; litigation and contracts; conflicts of interest; compliance with applicable laws, legislation and regulations; dividends; tariffs and other trade barriers; and those risk factors discussed in the section titled "Managing Risk" above, as well as those risk factors discussed in the section titled "Risk Factors in Our Business" in the Company's most recent Annual Information Form and Form 40-F. The reader is directed to carefully review our most recent Annual Information Form, Form 40-F and other regulatory filings filed on SEDAR+ and EDGAR under our Company name for a fuller understanding of the risks and uncertainties that affect the Company's 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 increases to the costs of the Skouries Project. The specific risks, uncertainties and other factors include, among others: our ability to efficiently manage the transitions from construction to commissioning to operations (including EPCM performance and owner team turn over); our ability to increase productivity by, among other things, adding or modifying labour shifts; rising labour costs or costs of key inputs such as materials, power and fuel; risks related to any unanticipated critical equipment defects or failures during the commissioning and ramp-up of operations; risks related to third-party contractors, including reduced control over aspects of the Company's operations, and/or the ability of contractors to perform at required levels and according to baseline schedules, costs of any engineering rework and any commercial disputes that may arise from a contractor's failure to meet these requirements; the ability of key suppliers to meet key contractual commitments in terms of schedules, amount of product delivered, cost, or quality and the impact of any vendor data errors; impacts to overhead costs related to the schedule; our ability to construct key infrastructure within the required timelines, including the process plant, filter plant, substation, waste management facilities, embankments, tailings conveyors, and water management infrastructure; the timely receipt of necessary permits and authorizations and our ability to comply with the terms of existing and future permits and authorizations; 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 including due to protests, non-routine regulatory inspections, road conditions, on site or labour unrest; unexpected inclement weather and climate events, including wildfires, short and long duration rainfall and floods and other extreme weather events and our site's ability to respond to those events; our ability to meet pre-commercial producing mining or underground development targets; unexpected results from underground stopes; new archaeological discoveries 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. Our project capital and accelerated operational capital costs at Skouries are incurred primarily in Euros but are reported in US dollars and are therefore sensitive to fluctuations in the EUR/USD exchange rate.

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. 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. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

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 MD&A, which is available on the Company's website and filed on SEDAR+ and EDGAR. The forward-looking total cash costs, AISC, sustaining capital and growth capital disclosed in this presentation has been calculated with both the methodology disclosed in the MD&A as it relates to the equivalent historical non-IFRS measure (that is, there are no significant differences in methodology between the historic and forward-looking non-IFRS measures). 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.

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, averaged realized gold price per ounce sold, EBITDA, Sustaining capital expenditure, Growth capital expenditure, and free cash flow excluding Skouries & McIlvenna Bay. 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 30 in the MD&A that will be available on SEDAR+ at http://www.sedarplus.com, 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 June 30, 2026, and year ended December 31, 2025 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q2 2026	FY 2025
Total cash costs	Production costs	$184.8 M	$677.6 M
AISC			
Average realized gold price per ounce sold	Revenue	$487.5 M	$1,818.9 M
EBITDA	Earnings from continuing operations before income tax	$227.2 M	$544.3 M
Adjusted EBITDA			
Adjusted net earnings/(loss)	Net earnings attributable to shareholders of the Company from continuing operations	$172.8 M	$519.9 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	$149.5 M	$742.5 M
Free cash flow			
Free cash flow excluding Skouries and McIlvenna Bay			
Sustaining capital expenditures	Additions to property, plant and equipment(1)	$441.3 M	$978.9 M
Growth capital expenditures			

(1) Presented on an accrual basis. Excludes property, plant and equipment acquired in the Foran acquisition and asset retirement adjustments.

Eldorado Gold Overview

6 Operations	**13+** Average Mine Life[2]
~880 koz 2027E GEO[1]	**~15%** Copper Exposure

(1) Using street consensus pricing of US *$4,722/oz Au, $71.31/oz Ag, $2,006/t Pb, $3,109/t Zn, $5.76/lb Cu)* (2) Average mine life based on current reserves.

Eldorado Gold Participants

George Burns

CEO & Director

Christian Milau

President

Simon Hille

EVP & COO

Louw Smith

EVP, Development, Greece

Paul Ferneyhough

EVP & CFO

Niklas Frank

SVP, Operations Europe

Gordana Vicentijevic

SVP, Projects

Christos Balaskas

VP, Commercial Growth & External Relations

Jaime Awmack

VP, Operational Support

Claire Chamberlain

VP, Exploration

Lynette Gould

VP, IR, Communications & External Affairs

Tessa Jolly

Director, IR

Skouries: Site Management

Ettiene Smuts

General Manager

Justin Kapla

Director, Commissioning & Operational Readiness

Eleftheria “Ria” Vagkli

Technical Services Manager

Stylianos Stefanos

Open Pit Mining Manager

Phil Botha

Underground Mining Manager

Marvin Muller

Head of Processing

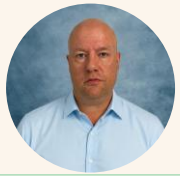
Maria Meimaroglou

Human Resources Manager

Vassilis Kyparissis

Environmental Manager

Teemu Pitkanen



Health & Safety Manager

Olympias: Site Management

Hendrikus “Henni” Engelbrecht

General Manager, Readiness Greece

Michalis Papasotiriou

Deputy General Manager & Head of Operations

Panagiotis Papagiannopoulos

Technical Services Manager

Filip Medinac

Mine Manager

Marios Markogiannis

Head of Warehouse Inventory & Logistics

Christos Lygouras

Head of Projects

Panagiotis Daoultzis

Exploration Manager, Greece

Thanasis Mparafakas

Health & Safety Manager

George Kalitzeris

Logistics Surface & Infrastructure Operations Manager

Why Eldorado?

Metal diversity, geographic diversity, free cash flow

+40%

gold production growth by 2028[1]

GROWTH PIPELINE

- Skouries commercial production Q4 2026
- McIlvenna Bay commercial production Q3 2026
- Olympias mill expansion to 650ktpa

98%

project completion at Skouries as of July 30, 2026

SKOURIES DELIVERY

- First concentrate produced
- Ramping up process plant to design
- Significant stockpiles on-site

$855M

Total liquidity as of June 30, 2026

FINANCIAL STRENGTH

- $555M cash and cash equivalents
- Skouries fully financed (€680M facility)
- Strategic leverage to copper
- Buybacks +7.5¢ quarterly dividend

AAA

MAC-TSM tailings rating

SUSTAINABILITY

- 46% of GHG mitigation target achieved[2]
- Filtered tailings across applicable operations

(1) Production % increase based on mid-point of guidance range as released on February 19, 2026 - does not include McIlvenna Bay. (2) Our target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of our 2020 GHG emissions baseline from current operating mines is equal to approximately 59,000 tCO2e, in a "business-as-usual" scenario. (3) Based on street consensus estimates.

Catalysts to watch - production growth, expansion & optimization initiatives

IN CONSTRUCTION
Assets entering production, declaring commercial production

SKOURIES
Halkidiki, Greece

First Cu-Au concentrate production achieved

Commercial production expected in Q4 2026

MCILVENNA BAY
Saskatchewan, Canada

First Cu & Zn concentrates production achieved

Commercial production expected in Q3 2026

EXPANSION
Throughput growth at producing mines

OLYMPIAS
Halkidiki, Greece

+30%

Mill expansion 500 ► 650 ktpa

LAMAQUE COMPLEX
Val-d'Or, Québec

2x

Sigma Mill expansion study, 2,500 ► 5,000 tpd

OPTIMIZATION
Operational improvements & resource extension

KIŞLADAĞ
Uşak, Türkiye

$35M

Growth initiatives – whole ore agglomeration, secondary crusher, larger pit shell

MCILVENNA BAY - TESLA ZONE
Saskatchewan, Canada

H2 '26

Inaugural Mineral Resource expected

Strong Financial Position – Flexibility to Fund Growth

TOTAL LIQUIDITY[1,2]

~$855 M

CASH & EQUIVALENTS[1]

~$555 M

AVAILABLE FACILITY[2]

~$300 M

CAPITAL STRUCTURE

Senior credit facility[2]

$450M Credit Facility ($300M currently available)

Senior unsecured notes[3]

$500M at 6.25%[3], matures Sep 2029

Skouries project debt[4]

€680M Term Facility, and an additional €60M Contingent Overrun Facility - fully drawn

McIlvenna Bay project debt[5]

$295M Sprott Credit Facility, matures Sep 2031 – fully drawn

RETURNS TO SHAREHOLDERS[1]

QUARTERLY DIVIDEND

7.5¢

per share

BUYBACKS (2025 & H1 2026)

~$307 M

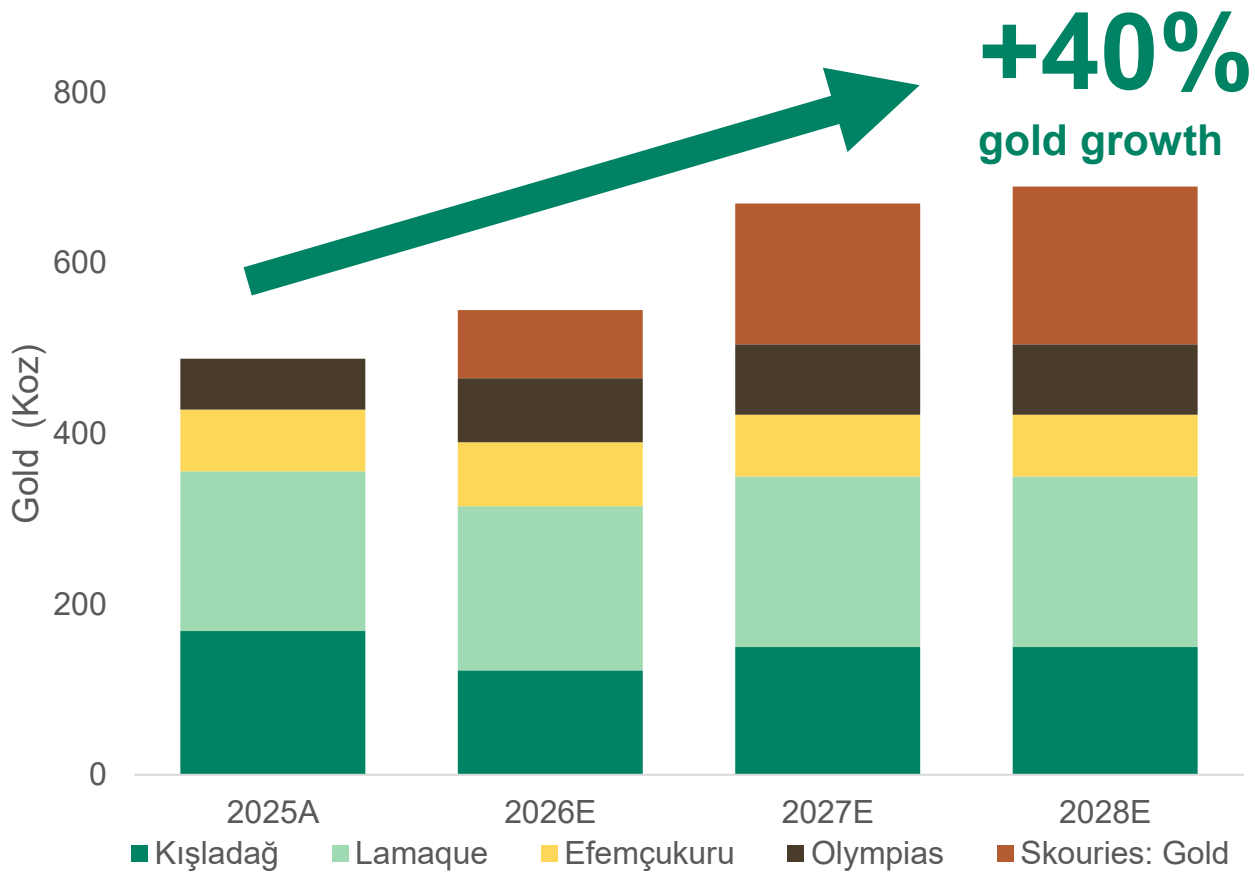
share repurchases

(1) As per the Consolidated Q2 2026 Financial Statements. (2) Eldorado's equity commitment for the Skouries project is back-stopped by a letter of credit issued, which reduces the availability under the Senior Secured Credit Facility. (2) As of June 30, 2026, Eldorado had $450M of total capacity on its senior secured credit facility with a maturity date of June 27, 2028. (3) Interest paid semi-annually on March 1 and September 1. (4) This includes a €480.4M commercial loan facility, €200M of funds from the Greek Recovery and Resilience Fund and a Contingent Overrun Facility for an additional €60M (together the "Term Facility"). The Term Facility is non-recourse to Eldorado Gold Corporation and is secured by the Skouries Project and the Hellas Gold operating assets. (5) As part of the Foran Acquisition, the Company assumed the Sprott Credit Facility. Interest on the facility accrues at a floating rate of 6.95% per annum plus the greater of the Term 3 Month Secured Overnight Financing Rate and 2.00% per annum. Total amount includes $45M of capitalized interest.

3-year gold production growth profile

Gold production growing ~40% by 2028 ● Copper production commenced in 2026

GOLD PRODUCTION (KOZ)[1,2]



COPPER (M LBS)[3]

~110

Life of Mine Average Annual Production Skouries & McIlvenna Bay

KEY DRIVERS

Skouries & McIlvenna Bay ramp-up

Gold + copper production starting 2026

Existing operations

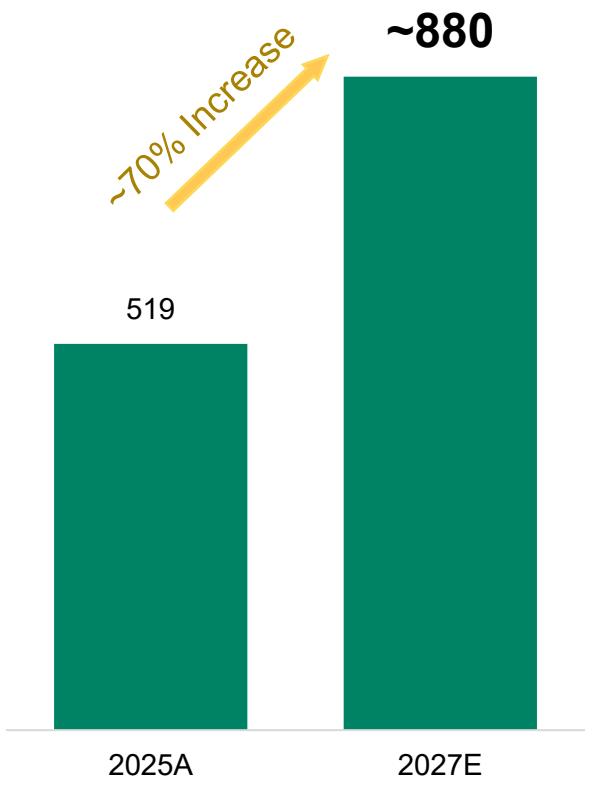
Stable production base, growth optimization initiatives underway

(1) Production includes pre-commercial production from Skouries for 2026. (2) Production shown at mid-point of guidance range as released on February 19, 2026 - does not include McIlvenna Bay. (3) Based on most recent Technical Reports for Skouries and McIlvenna Bay.

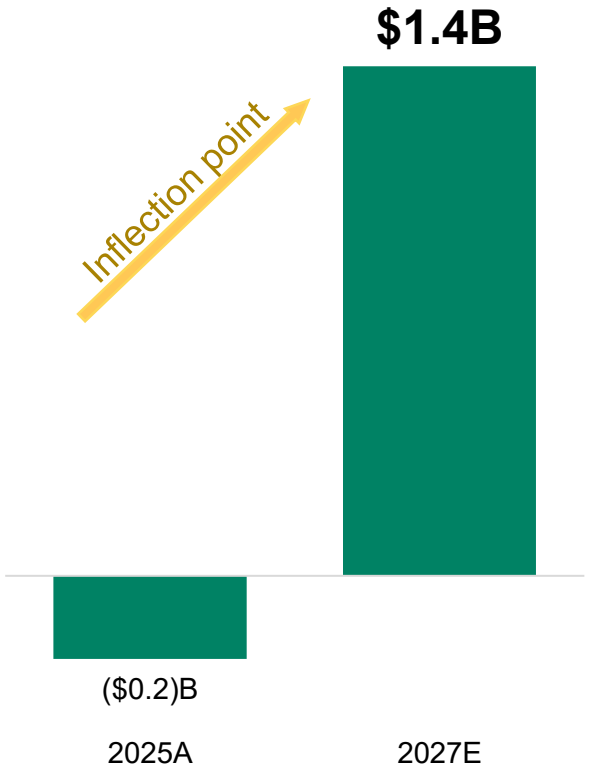
Peer-Leading Growth

Strong growth and cash flow drive clear re-rating potential

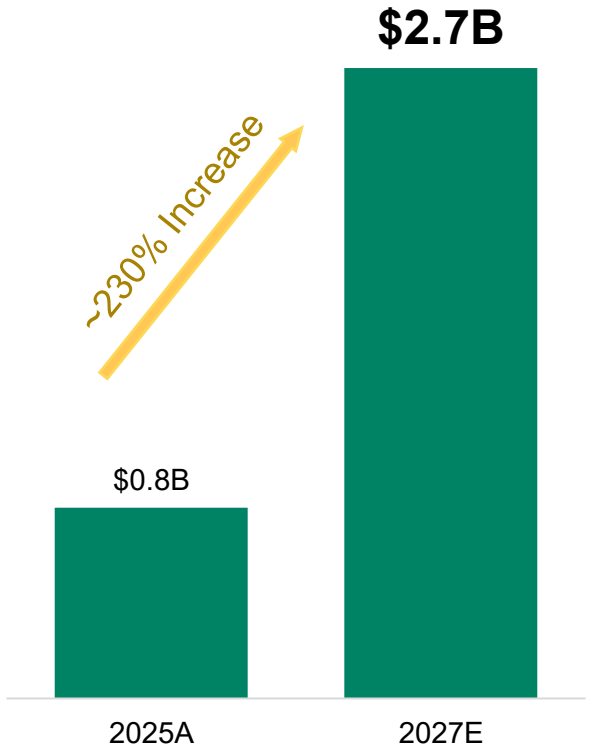
Production (koz GEO)[1,2]



Consensus Free Cash Flow[3]



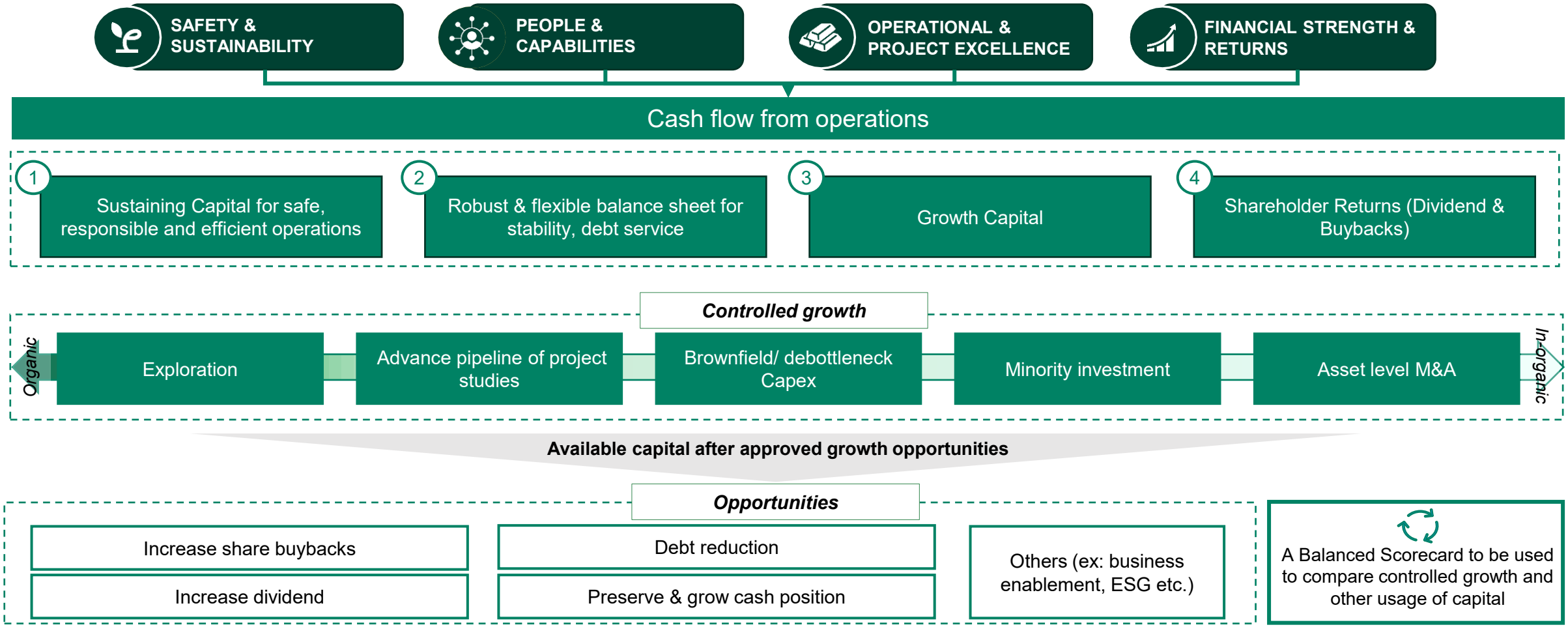
Consensus EBITDA[3]



eldorado gold

(1) Actuals based on 2025 financial reports at average realized commodity prices
(2) 2027 based on mid-point of Eldorado guidance and 2025 Foran Technical Report at consensus pricing
(3) Free cash flow & EBITDA based on street consensus estimates as per FactSet (September 2026)

Capital Allocation



Copper: Enabling the Energy Transition

As Europe accelerates the energy transition, demand for responsibly produced copper is expected to grow, reinforcing the importance of secure, regional sources of supply

Renewable energy systems, electricity networks, electrification and digital infrastructure require large quantities of copper.

Global copper demand in 2025

28

million tonnes

Source: S&P Global

Estimated copper demand to 2040

42

million tonnes

EU estimated copper demand to 2050

50%

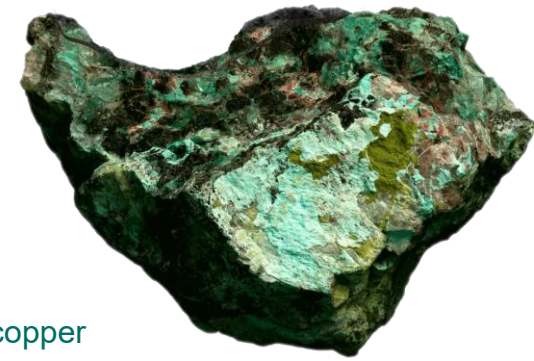
increase

Source: European Commission

Greece's copper reserves

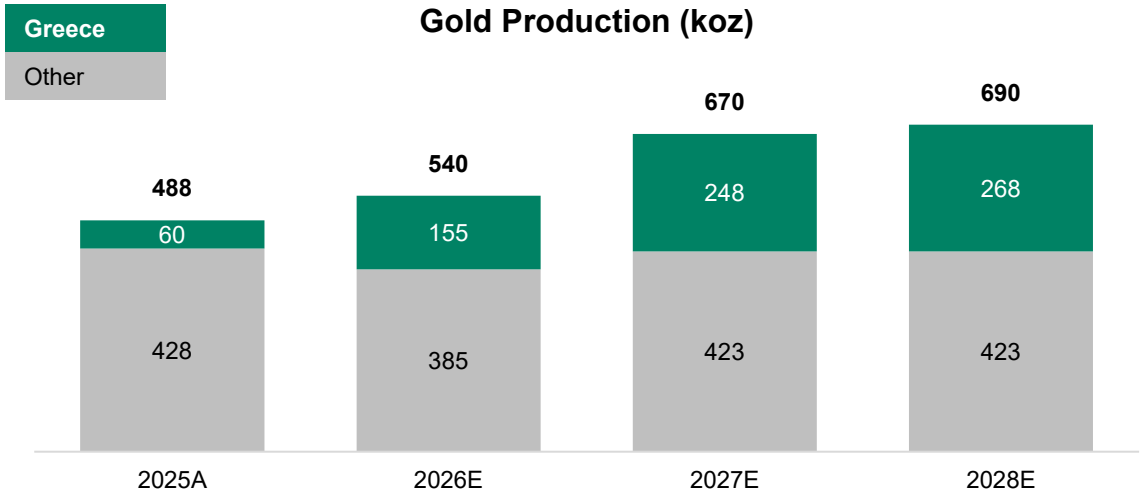
2.6

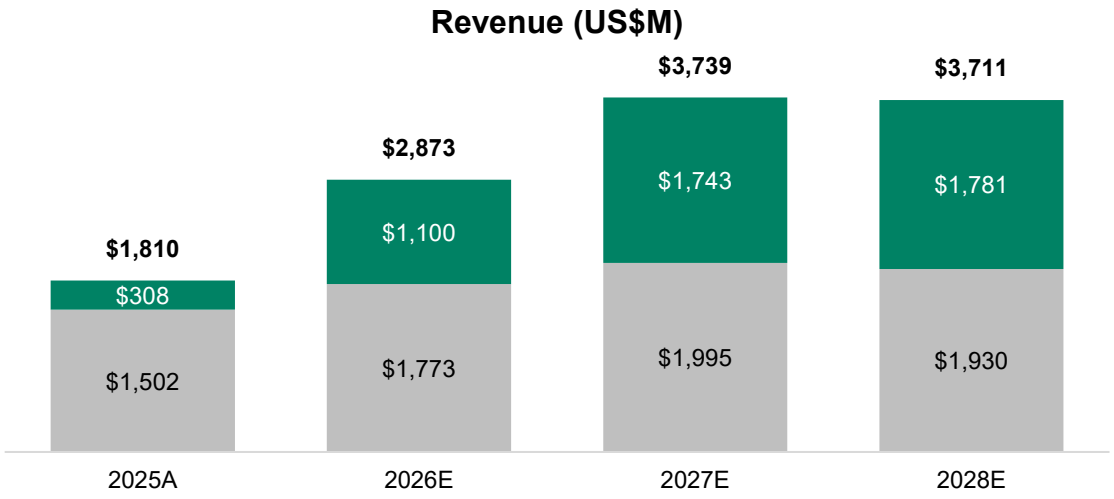
million tonnes of copper



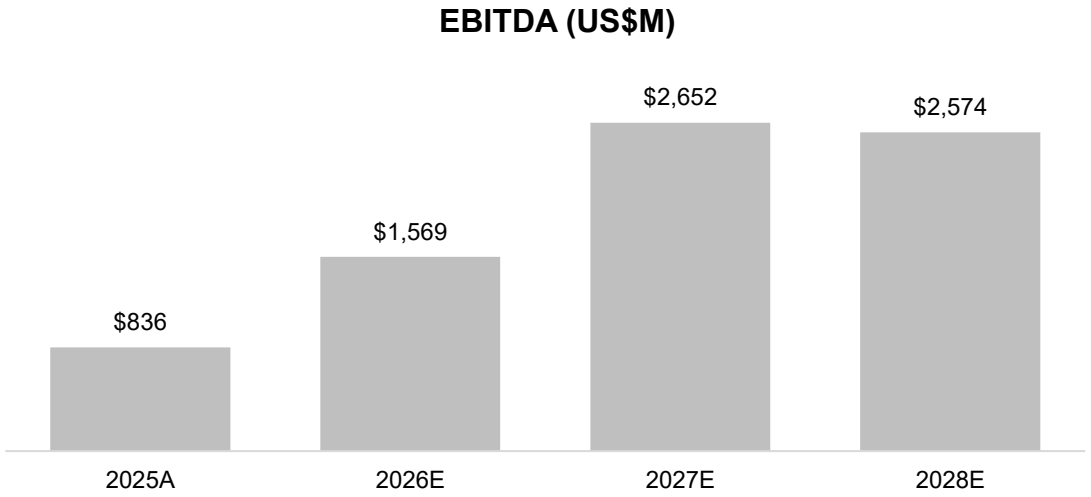
Inflection Point with Expected Growth in Greece

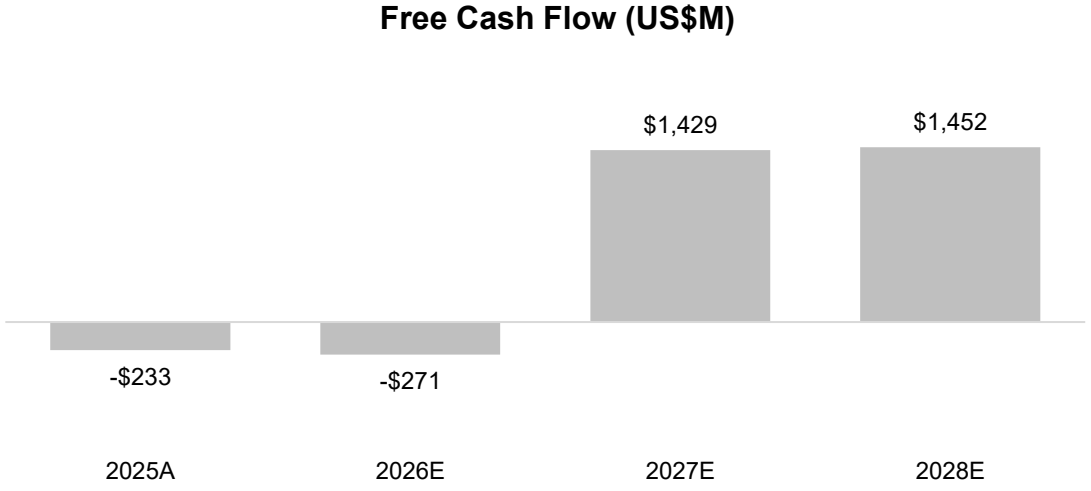
Guidance





Consensus

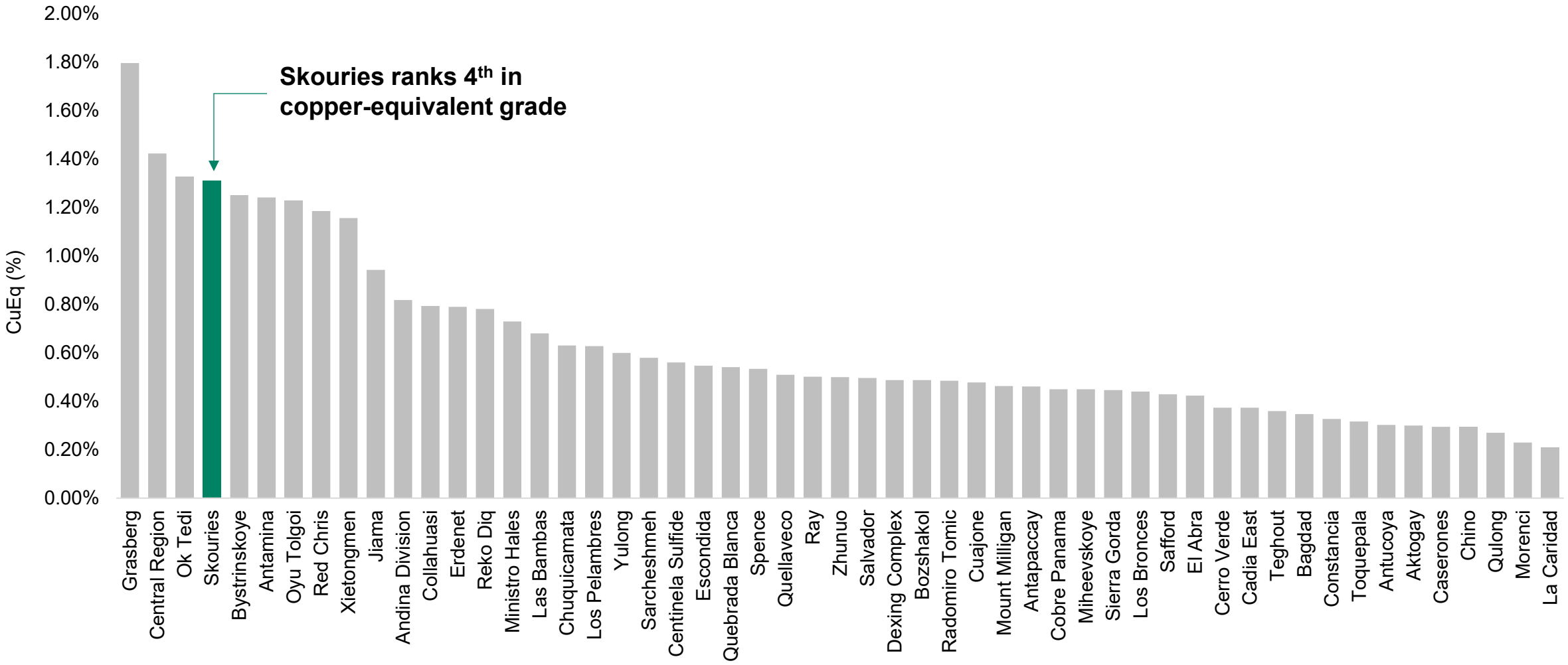




eldorado gold

Source: 2025 Financial Report, 2026-2028 Guidance (excludes McIlvenna Bay), Factset Consensus Estimates (September 2026)
Note: Total Revenue calculated based on Consensus pricing
2026: $4,604/oz Au, $73.48/oz Ag, $1,955/t Pb, $3,260/t Zn, 5.86/lb Cu; 2027: $4,722/oz Au, $71.31/oz Ag, $2,006/t Pb, $3,109/t Zn, 5.76/lb Cu; 2028: $4,568/oz Au, $67.02/oz Ag, $2,028/t Pb, $2,976/t Zn, 5.63/lb Cu

Global Copper / Gold Porphyry Operations (Reserves >5Moz GEO)



Source: S&P (August 2026)
Note: CuEq grade calculated based on Long-Term Consensus Price Estimates ($3,500/oz Au, $45/oz Ag, $2,000/t Pb, $2,700/t Zn, $4.85/lb Cu)

Eldorado's Investment at the Kassandra Mines

Generating Major Benefits for the National Economy

INVESTMENTS

$3B+

EMPLOYMENT

3,000 direct & indirect jobs

67% Average salary above the industry average in Greece

SOCIAL INVESTMENT

$80M Over the life of the project

EXPORTS

$20B+ Over the life of the project

TO GREEK SUPPLIERS & EMPLOYEES

€8.7B Over the life of the project

LOM REVENUES FOR THE GREEK STATE

€3.0B Over the life of the project

€1.2B in mining royalties

€509M To the Municipality of Aristotelis

A STUDY[1]: SOCIO-ECONOMIC FOOTPRINT

Estimated Impact For The Period 2024-2044

€550+ Million per year average **boost to GDP**

€220 Million per year average **boost to Greek state revenues**

€480+ Million per year in **exports**

€168 Million per year to **Greek suppliers**

8,600 Full-time jobs

1 = 4.7 Every 1 direct job at Hellas Gold **supports 4.7 jobs**

€210 Million per year boost to the **income of employees** nationwide

Note: Metal prices assumed ($US): Gold $3,000/oz, Silver $30/oz, Copper $4.50/lb, Lead $0.93/lb Zinc $1.18/lb.(1) Data from an IOBE study carried out to highlight the strategic importance of critical raw materials, and copper in particular, for Greece and Europe, as well as Hellas Gold's contribution to the development of a modern and sustainable mining model. At the same time, this study reflects the economic, social and developmental impact of the Kassandra Mines at local and national level, at a time when Europe is seeking greater strategic autonomy for critical raw materials.

Skouries Mine

A **copper-gold deposit with state-of-the-art environmental design** and immense potential

A porphyry **copper and gold** deposit that will be extracted by surface and underground mining

Confirmed mineral reserves of **741,000 tonnes of copper and 3.7 million ounces of gold**

Produces copper and gold concentrates with commercial production expected in **Q4 2026**

Based on current Mineral Reserves, mining is expected to continue for at least **20 years**

KEY PROJECT DATA

2
Billion total investment

98%
Completion rate for construction works (as at July 30, 2026)

~800
Steady state permanent jobs (in operation) plus ~1,000 additional contract jobs

40%
Smaller environmental footprint supported by filtering tailings

ANNUAL PRODUCTION

140,000 ounces of gold
67,000,000 pounds of copper

MATERIALS FOR

116,000,000 smartphones
420,000 electric vehicles

Health and Safety
Kassandra

Awards and Distinctions

SUSTAINABILITY AND INNOVATION

Sustainable Greece 2025, (QualityNet Foundation):

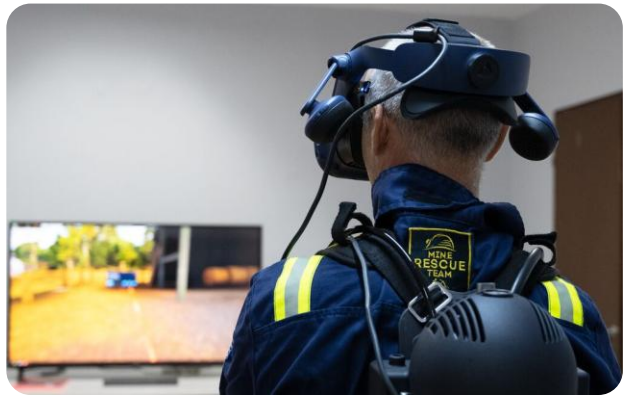
One of the most sustainable companies in Greece

H&S Awards 2025, (Boussias Comms):

Gold Award for our Comprehensive Emergency Health Incident Management Plan

Healthy Workplaces Good Practice Awards 2025 (EU-OSHA) and Responsible Business Awards (Boussias Comms) Bronze Award:

State-of-the-art Training Center and use of Virtual and Augmented Reality simulators



Management Systems

CONTINUOUS IMPROVEMENT

Accreditations:

ISO 45001 Occupational H&S Management Systems

ISO 39001 Road Traffic Safety Management System

Sustainability Integrated Management System and TSM protocol

Software:

Cority EHSQ Software solution: Incidents/ Inspections/ Hazards overall management, improved communication and follow-up, automated process and performance analysis

Meridian Documents Management System (Skouries): Improved control, alignment, quality and compliance

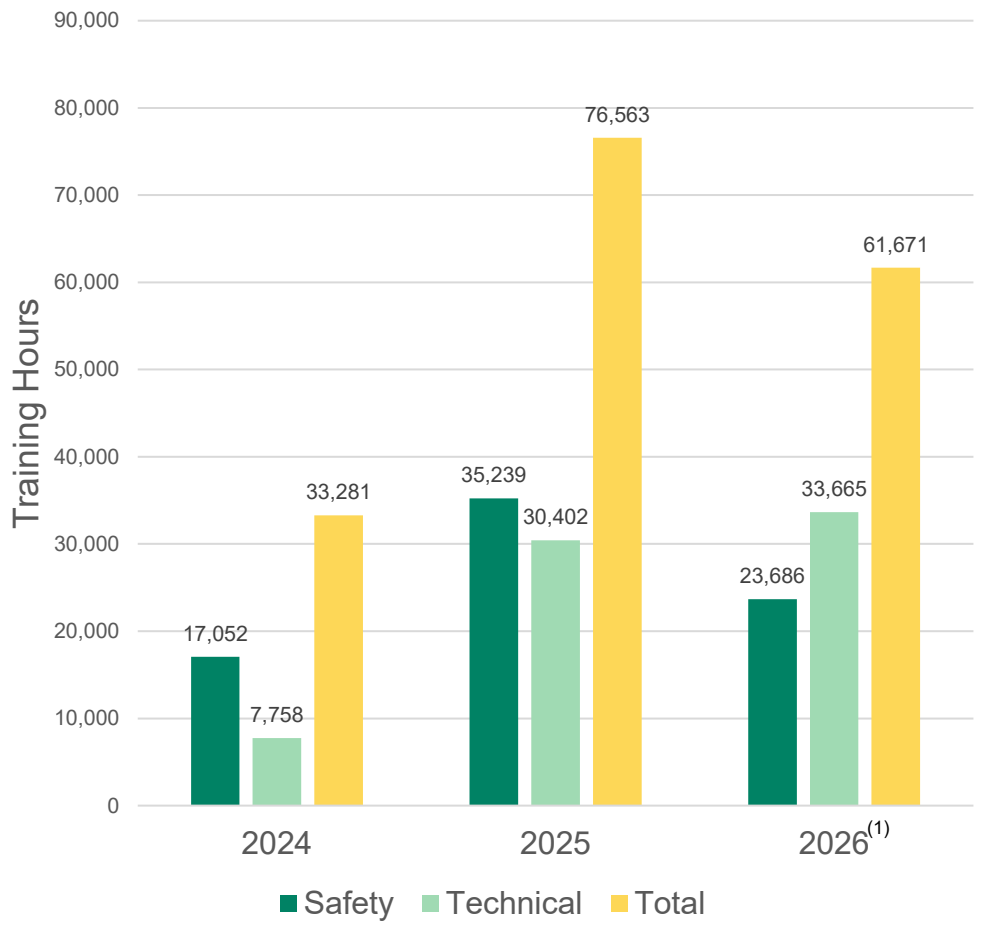
Learning Management System (**LMS**): Improved access, personal growth, efficiency and compliance

Cority implementation

LMS launch at Skouries

Trainings

Competence, Awareness, Development



(1) 2026 figures presented are year-to-date as of June 30, 2026.

Kassandra Climate Strategy Embedded in Mine Design

Skouries has been engineered to support Eldorado's long-term decarbonization strategy—combining lower-emissions mine design, future-ready technologies, and climate resilience as the company's next-generation copper-gold operation

Designed for Lower-Carbon Mining

- Climate considerations embedded in mine design from the outset, including energy efficiency and resilience.
- Life-of-mine transition from **open pit to underground mining** supports lower emissions and energy-saving technologies.
- Lessons from other sites—including **ventilation-on-demand** and **battery-electric equipment**—inform future Skouries deployment.
- Infrastructure designed for **physical climate risks**, strengthening long-term operational resilience.

GHG Profile

- Skouries to be included in Scope 1 & 2 GHG target 2027 onwards as it evolved from development to full operations
- At commercial production, Skouries will **reshape Eldorado's emissions profile** and be included in a **renewed GHG target**.

We are proud to be the first to bring electric mobility to heavy ore transport in Greece, adding two fully electric Mercedes-Benz trucks into our fleet.

These vehicles deliver zero tailpipe emissions and near-silent operation, further reducing our environmental footprint and minimizing disruption for the local communities along the way.

Skouries

Skouries

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

OVERVIEW

Location	Halkidiki Peninsula, Greece
Deposit type	Copper-gold porphyry
Ownership	100% Eldorado
Mining/Processing	Open pit & underground / flotation & gravity
Life of Mine	20 years based on Mineral Reserves
Products produced	Copper/gold concentrate
Production target	Q3 with commercial production in Q4 2026
Contained metal in Proven & Probable Reserves(3)	3.7 Moz Au 741 kt Cu
Contained metal in Measured & Indicated Resources(3,4)	4.6 Moz Au 989 kt Cu

ADVANCING SKOURIES

- €680 M financing package (and an additional cost overrun facility) secured for the development of Skouries fully drawn
- C$81.5 M strategic investment by EBRD
- First Cu-Au concentrate production achieved in September 2026 and commercial production targeted for Q4 2026

LIFE OF MINE (LOM) EXPECTED ANNUAL PRODUCTION (2)

140,000 oz gold

67M lbs copper

320,000 gold equivalent oz

(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. (3) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves. (4) Ounces contained in Measured & Indicated Resources is inclusive of the ounces contained in Proven & Probable Reserves.

Skouries Location

Skouries Site Layout

Project History

From discovery to construction, each milestone has advanced Skouries toward becoming a long-life, low-cost copper-gold operation

Year	
1960s	Initial drilling by Nippon Mining and Placer Development
1970s	Drilling carried out by Hellenic Fertilizer Company
1996-97	Ownership transferred to TVX, exploration drilling tested extensions to depth; in-fill drilling program carried out
2004	European Goldfields acquired Kassandra Mines
2006	Feasibility Study prepared by European Goldfields
2011	EIA received for the Kassandra Mines (includes Olympias, Skouries and Stratoni)
2012	Eldorado acquired Skouries via the acquisition of European Goldfields
2013	Construction of the Skouries Mine commenced
2016	Development suspended between Jan-May as a result of delayed permits and licenses Development recommenced in June post receipt of updated Technical Study
2017	Skouries began ramp down into care and maintenance in November due to ongoing permit delays
2018	Updated Technical Report published in March; Project moved into care and maintenance in December
2021	February: Amended Investment Agreement Signed with Greek Government; April: Receipt of modified dry stack tailings permit; December: Feasibility Study results published
2022	€680M project financing and board approval for project in December
2023	Modified EIA received for Kassandra Mines Complex in April, in addition €680M project financial facility and initial drawdown executed. Transitioned to full construction mode. Strategic investment of C$61.6M by EBRD in June.
2024	Major infrastructure takes shape – project 82% complete at year-end.
2025	Construction advances, 90% complete at year-end.
2026	July: First Ore Crushed at Skouries; September: First concentrate produced.

Skouries

First concentrate production produced in September 2026 ● Commercial production in Q4 2026

First Copper-Gold concentrate achieved

COMMISSIONING

- Majority of the site's electrical distribution network has been energized using temporary power, enabling the testing and commissioning of equipment prior to startup
- Concentrator, thickening in hot commissioning
- Filter tailings, conveyance are in construction and pre-commissioning

MINING — OPEN PIT

- Ahead of plan with 4 crews operational
- Stockpiles on surface(1,2) : 4.6 Mt stockpile containing ~162 koz Au & ~55 Mlbs Cu
- Phase 1 grade control drilling complete

MINING — UNDERGROUND

- 3,524 m developed in H1 2026
- Advance rates accelerating, with ~900 m in May, ahead of 700 m/month target
- Completed 2nd test stope; Drilling of 3rd test stope commenced

Aerial view – Skouries

(1) As of August 30, 2026. (2) Stockpile material is classified as Proven Mineral Reserves with 1,200 kt at 1.09 g/t Au and 0.54% Cu, containing 162 koz Au and 55 Mlbs Cu.

Skouries: Transitioning from Construction to Operations

Construction project capital invested since restart of construction to June 30, 2026: $1.27 billion

Q2 2026 HIGHLIGHTS

- Q2 2026 project capital: $154.6 M
- Q2 2026 accelerated operational capital: $59.6 M

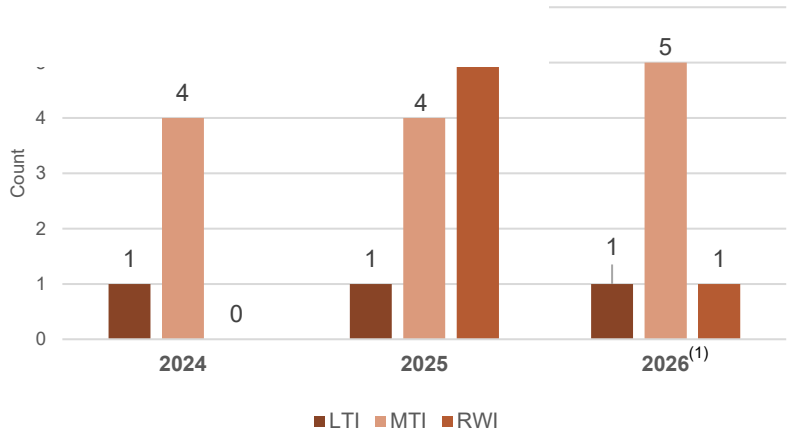
View from transfer tower

Main sub-station

E-house and temporary genset

Health & Safety Performance: Skouries 2024-present

Injury Performance:

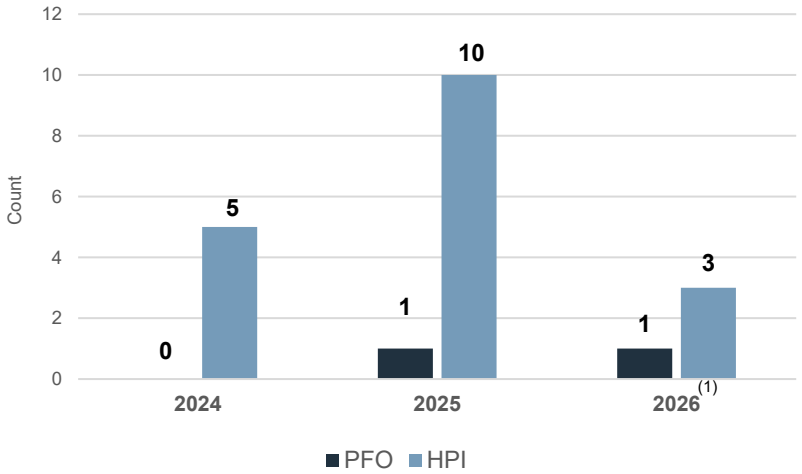


Year	LTIFR	TRIFR
2024	0.57	2.86
2025	0.28	2.82
2026 YTD	0.33	2.32

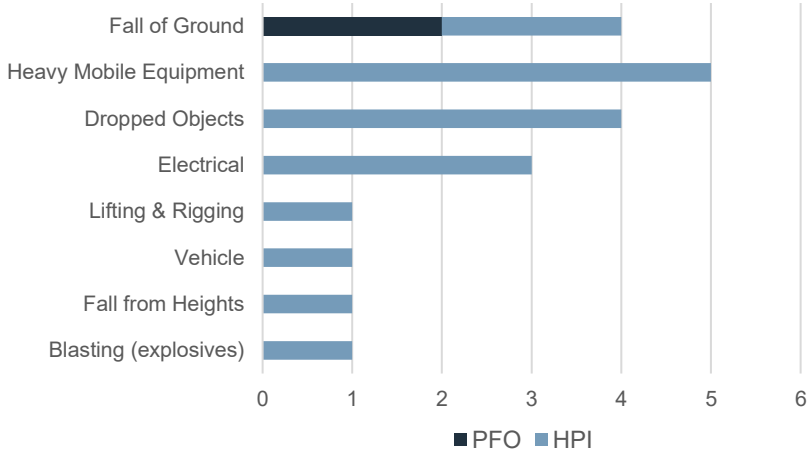
Golden Rules Safety Handbook

High Potential Incidents:

Rescue Team Training Simulation



Nature of Events:



(1) 2026 figures presented are year-to-date as of June 30, 2026.

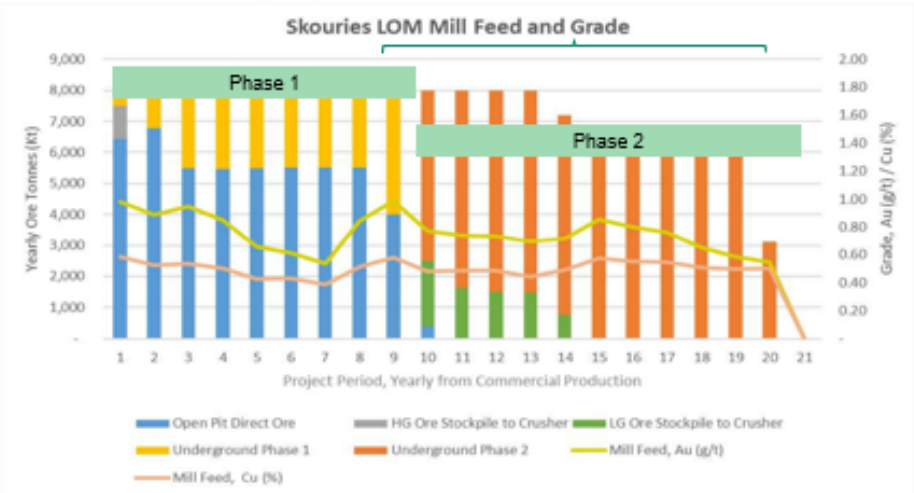
Open Pit & Deposit Overview

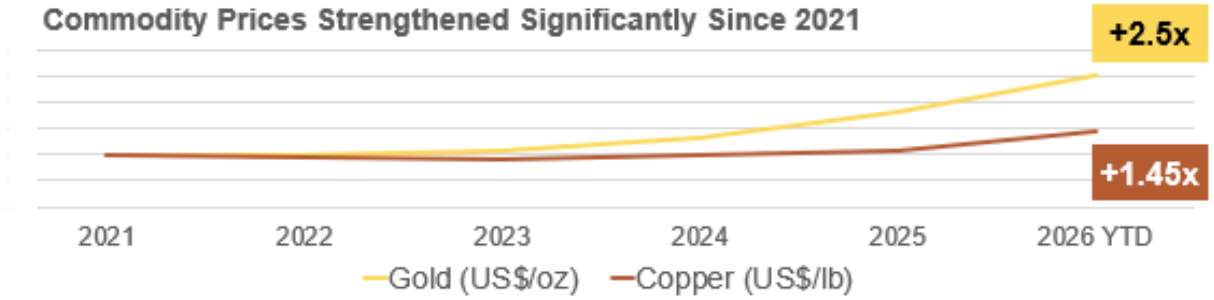
A Tier-1 Copper-Gold Asset: Strategic importance as Eldorado's next major growth engine

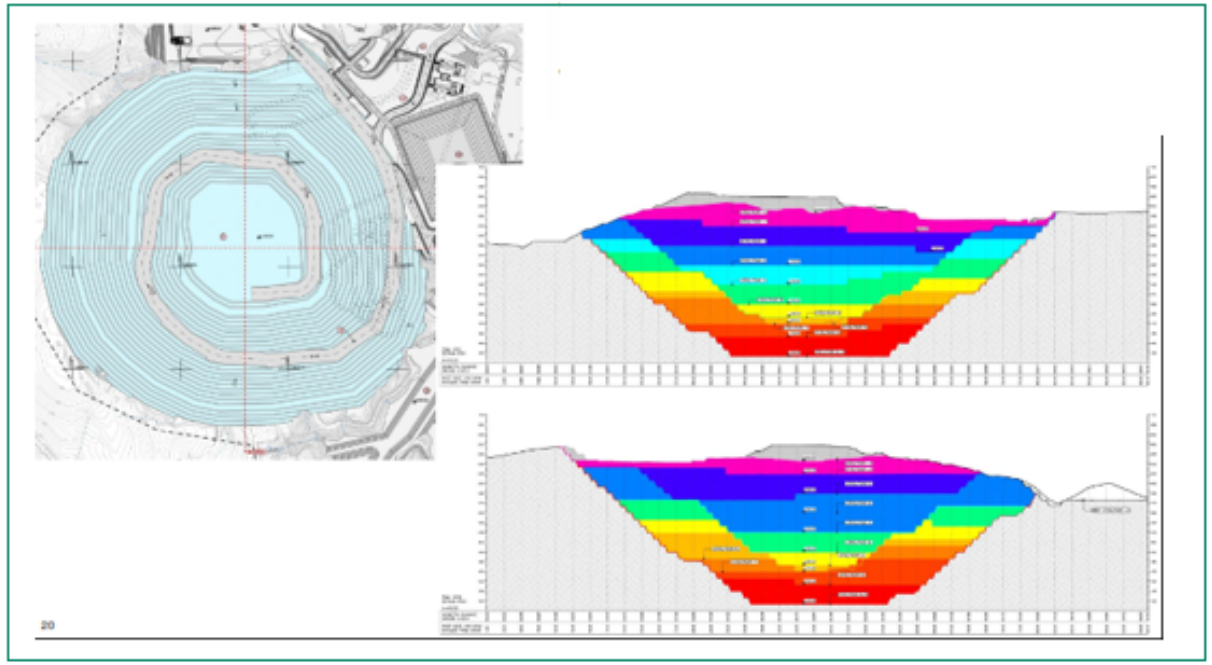
Open Pit (~9 years)

~4.5 MILLION TONNES ORE STOCKPILED[1]

- Low strip ratio pit with a conventional truck-shovel operation, with autonomous blasthole drilling, blasting, loading, and hauling of ore and waste material
- A portion of oxide ores will be hauled to a low-grade ore stockpile during the first decade of operations and will be processed thereafter
- All pit waste materials are earmarked for use in the construction of the low- grade stockpile embankment and the filtered tailings embankment.
- Pit waste is broadly categorised as clay (A-Type), weak rock (B-Type) and competent rock (C-Type)







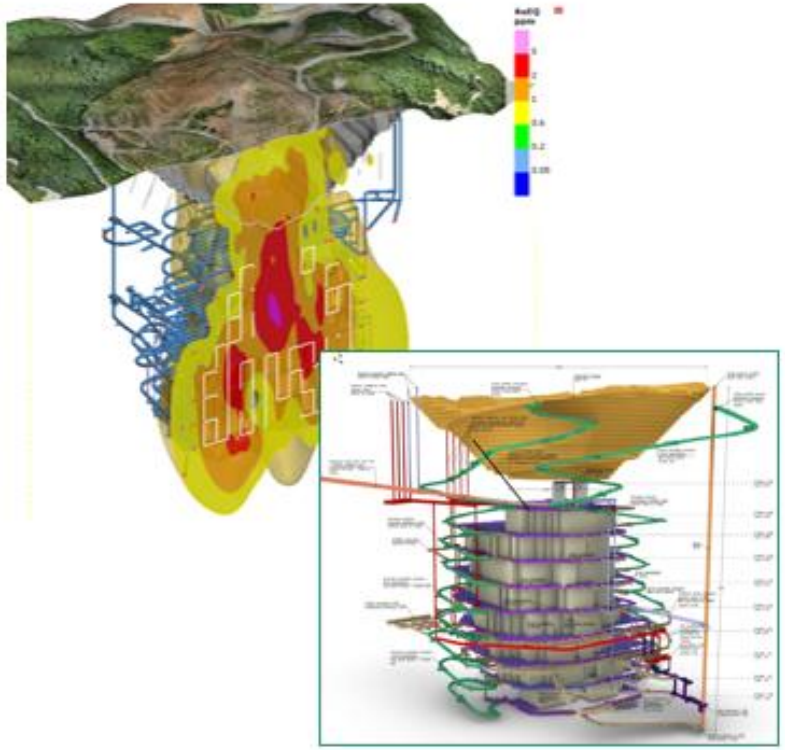
Source: Skouries 43-101 Technical Report with an effective date of January 22, 2022. (1) As of August 30, 2026.

What Creates Value? The Ore Body

Technically derisked the future ore source; increasing confidence in grade delivery for first 3 years of production

Phase 2

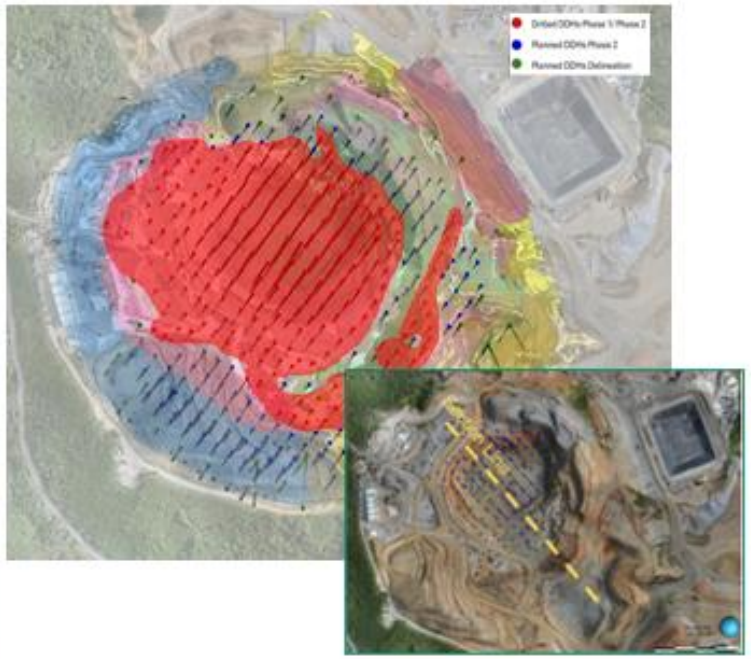
- Consists of mining solely from the underground for approximately 11-years



Grade Controlled Drilling

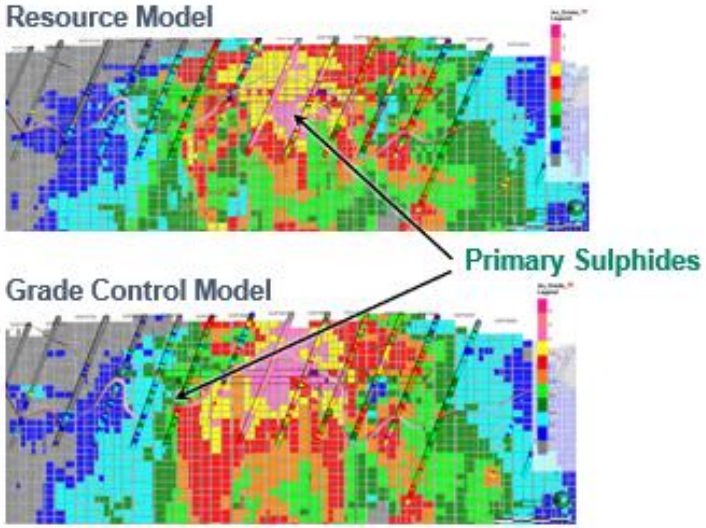
DE-RISKED PRODUCTION

- Grade control drilling and confirmed future feed grades for the first 3 years of planned production – de-risking the production ramp up



Purpose and Benefits of Grade Control Drilling

- Verifies key ore–waste boundaries
- Improves definition of local grade distribution
- Increases confidence in short-term resource estimates
- Supports optimization of economically recoverable material



Process Plant: From Ore to Cash Flow

Production of a clean bulk copper-gold concentrate for sale with sustainable filtered tailings disposal

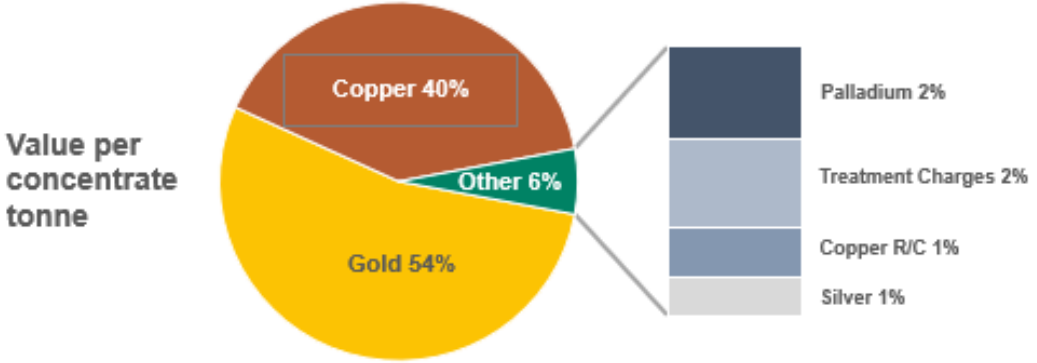
Key Elements of Skouries Concentrate Off-Take Strategy

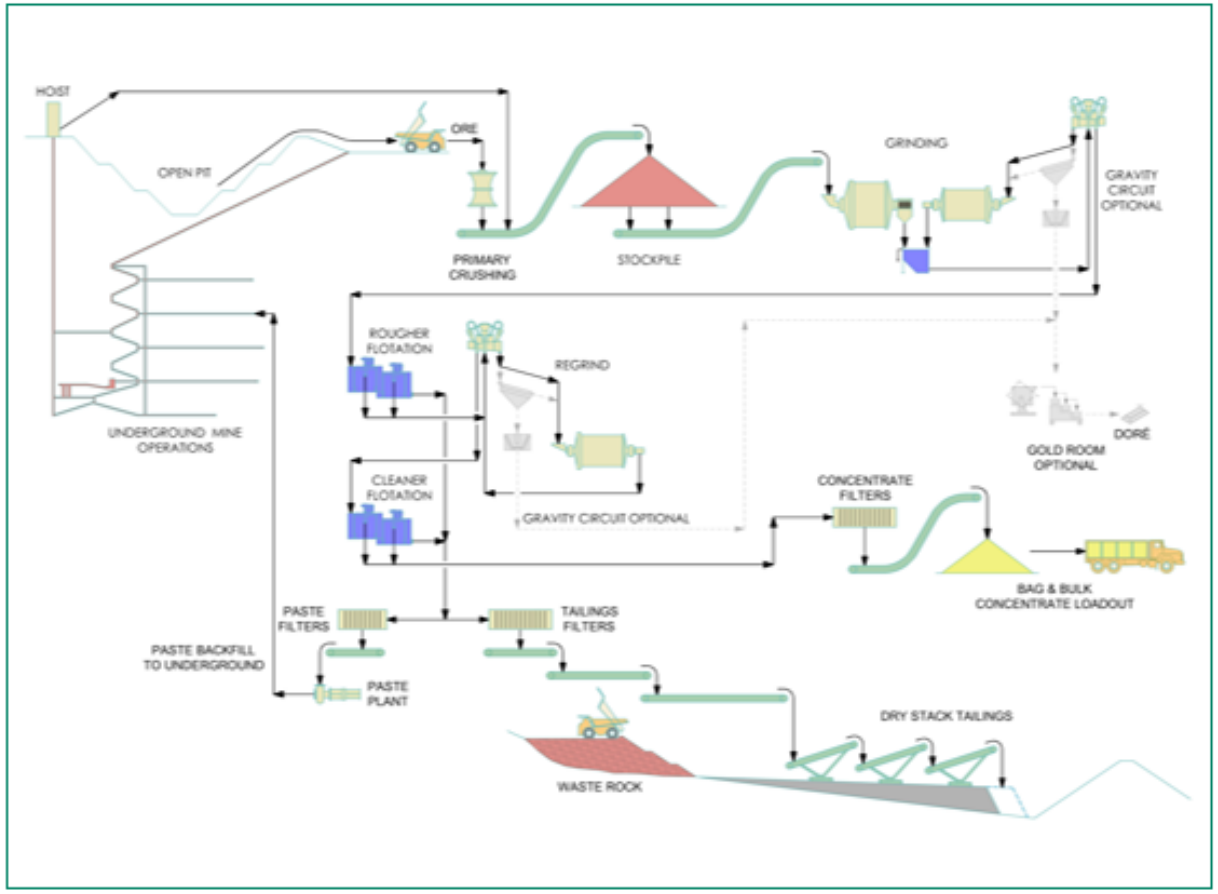
ENSURE A MIX OF TRADERS AND SMELTERS

- Traders offer more competitive terms (higher payabilities and negative treatment charges)
- Traders also offer increased flexibility in timing of shipments which will be critical during mill start-up & commissioning at Skouries
- Smelters remain an important consideration in ensuring direct EU delivery of critical minerals

DISTRIBUTE OFFTAKE VOLUMES BETWEEN 1-3 LARGER TRADERS/ SMELTERS AND 1-3 SMALLER TRADERS TO LIMIT COUNTER-PARTY RISK.

- Finalize offtake agreements for 2026-2028 production (~400,000 tonnes of concentrate)





Industry-Leading Tailings Management

Eldorado has reduced one of the industry's most scrutinized risks, here and across the portfolio with its commitment to filtered tailings

Filter Plant

Tailings Thickening & Filtration

- Designed for 98% mass recovery of nominal plant throughput
- Six pressure filter presses perform secondary dewatering to achieve target cake moisture specifications prior to filtered tailings placement
- Decanted filtrate and thickener overflow report to two water management ponds

Water Management Pond #2 (Right) and Water Treatment Plant (Left)

Water Management

WATER MANAGEMENT POND #1

- 376,000 m³ capacity pond comprised of a dual-barrier lining system of HDPE geomembrane above a self-repairing GCL
- Capture of localized storm runoff and buffer capacity

WATER MANAGEMENT POND #2

- 122,000 m3 capacity pond featuring a dual-barrier lining system
- Underground water and contact water from the dry stack tailings facility will be conveyed here via pumping infrastructure from the structural dam

Overland conveyance system for filtered tailings to the dry stack facility

Karatzas Lakkos Embankment

- Primary engineered structural dam acts as the primary containment of filtered tailings, waste rock, and site contact water run-off
- Constructed using inert waste rock from the earthworks during construction period of the mine
- Central impermeable core consists of impermeable membrane anchored to concrete abutment plinths lain on top of a concrete barrier
- Internal filter zones redirect any percolated non-contact water to the internal drain for safe discharge

Construction of the structural dam in the Karatza Lakkos Valley

Overland Tailings Conveyors and Filtered Tailings

- Filtered tailings from the filter plant will be transported to the tailings management facility via overland conveyors and placed in compacted lifts using mobile stacking equipment, dozers, and compaction equipment
- A portion of the generated tailings will be utilized in the paste plant for underground backfilling

Integrated Extractive Waste Management Facility (IEWMF)

Designing for Closure from Day One: Build to mitigate risk and earn trust

Filtered tailings material occupies less space and reduces environmental footprint by 50%

PRINCIPAL WASTE STREAMS

- Overburden and waste rock from open pit mining and underground development
- Tailings from mineral processing

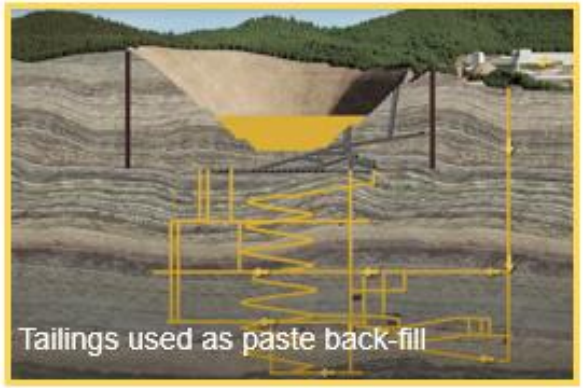
PHASE 1

- Most waste rock will be used for construction
- Tailings will either be deposited underground as paste backfill or above ground as filtered tailings in the IEWMF

PHASE 2

- Tailings will be deposited underground as paste backfill and as filtered tailings in the open pit
- The IEWMF will be progressively reclaimed

Tailings management support progressive reclamation



Source: Skouries 43-101 Technical Report with an effective date of January 22, 2022.

Water Management Infrastructure

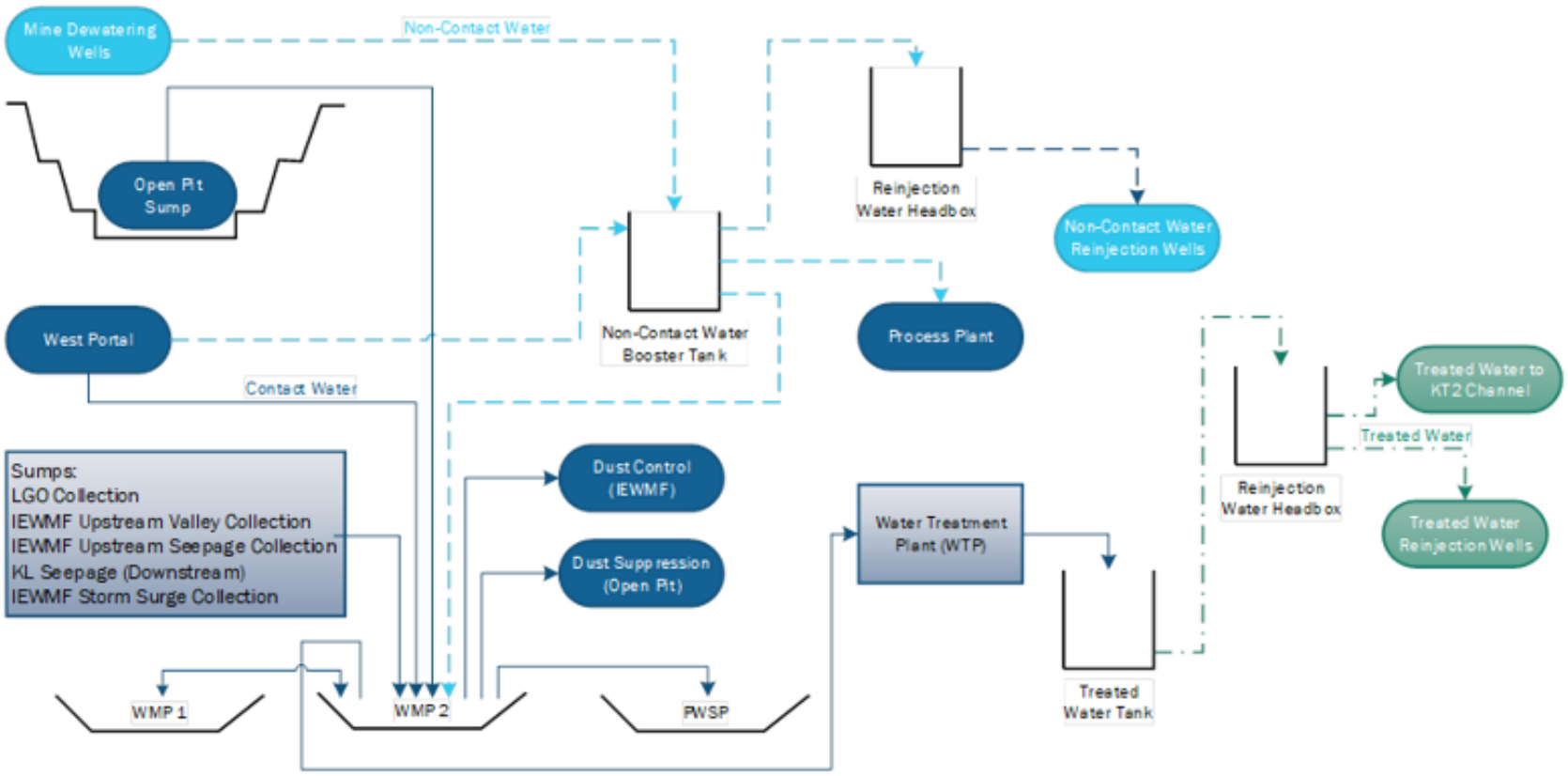
Water Stewardship in Practice

CONTACT WATER

Groundwater and surface water (precipitation) that has been exposed to mine infrastructure

NON-CONTACT WATER

- Groundwater and surface water that will be diverted around the mining facility through drainage ditches and wells for dewatering mine from ground water
- Pumping systems will be used to transfer water through different water management facilities for re-use in the process and/or treatment prior to reinjection
- Excess contact water is expected to be generated, especially in Phase 1, and then treated and reinjected

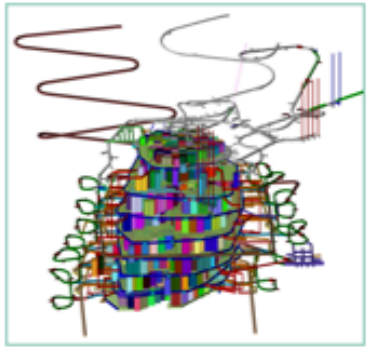


3D groundwater flow model for the project area was constructed for the project area. Majority of treated water is reinjected, KT2 channel is a secondary option.

Underground: Building the Future Mine

Advancing Execution, Unlocking Upside

Underground Development[1]



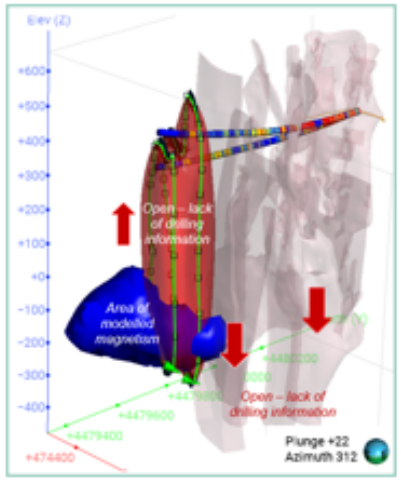
DECLINE:
40,024 M

LEVEL DEVELOPMENT:
59,257 M

TOTAL DEVELOPMENT:
99,281 M

- Phase 1 ore will be hauled to surface by truck; Phase 2 ore will utilise a ramp-based electric rail system
- Production stopes will be backfilled with cemented paste-fill
- Peripheral development ring drives will provide access to all sides of the orebody
- Tele-remote (operators on surface) loaders and long-hole drill rigs are being used for production stoping. BEV technology will be implemented once the ramp-based haulage system reaches the first (of two) loading levels

Underground Expansion Potential



MULTIPLE UNDERGROUND GROWTH AVENUES

- **Lateral upside:** Potential for discrete porphyry bodies adjacent to current resource envelope (supported by magnetic anomaly
- **Depth extension:** Mineralized system remains open at depth, supporting potential continuation below existing resource
- **Near-mine growth:** Underground delineation work confirms mineralization beyond current reserve model, indicating potential for resource expansion close to planned mining areas
- **Efficient future access:** Existing and planned underground development can be leveraged to evaluate both lateral and deep targets

Test Stoping

SUCCESSFUL TEST STOPES VALIDATE DESIGN AND UNLOCK WIDER-STOPE POTENTIAL

- Successfully completed two full-scale test stopes in schist and porphyry, each measuring 15 m × 30 m × 60 m
- Both stopes demonstrated strong stability, with minimal deformation and no signs of instability
- Results confirm assumptions and design parameters of approved Mining Technical Study
- Reconciliation shows ore tonnes broadly aligned with plan
- Grade performance was strong overall, with the schist stope outperforming expectations at +13% Cu and +33% Au, while across both stopes contained gold was approximately 12% above plan and copper metal remained broadly in line

(1) As of August 30, 2026.

Skouries: Designed as a Modern, Technology-Enabled Mine

Skouries is being built as a benchmark modern mining operation, where automation, digital integration and environmental technologies work together to support safer operations, consistent productivity and long-term value creation

Built in from the start

Automation and digital systems are being embedded into Skouries' Mine design from day one, rather than retrofitted onto legacy infrastructure

An autonomous drill advances across a bench at Skouries, creating evenly spaced blastholes to support consistent, high-precision blasting performance

Connected, data-driven operations

Integrated fleet monitoring, underground intelligence systems and real-time location support faster decision-making, improved dispatching and consistent production performance

Specialized drones used for mapping and geological surveys

Safer, more efficient mining

Automated drills, tele-remote loaders, collision avoidance & fatigue monitoring systems are expected to improve precision, reduce worker exposure, and support a more proactive approach to safety

Remote detonation and rock clearance from surface control centre

Technology support responsible growth

Advanced process optimization, filtered tailings and closed-loop water management link productivity gains with environmental performance and long-term sustainability

Teleremote operator

Skouries: Technology-Enabled Geotechnical & Geological Excellence

Integrated monitoring and mapping technologies are strengthening safety, precision, and decision-making. Together, they support efficient execution and a resilient ramp-up toward long-term production.

GEOTECHNICAL INTELLIGENCE FOR OPERATIONAL RESILIENCE

24/7 Real-Time Slope Monitoring

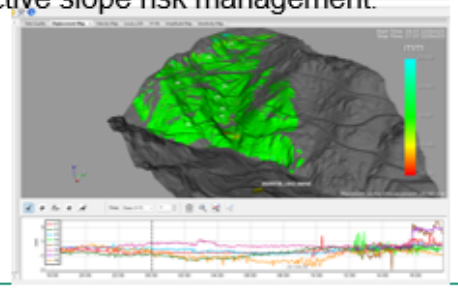
IDS ArcSAR Slope Stability Radar is fully operational in the KLE/LGO Valley, providing continuous, high-resolution monitoring of slope movement across critical areas. Monitoring extends across the entire LGO area.

Early Warning & Structured Response

Supports early identification of changing slope conditions, with alarm levels linked to defined monitoring and communication protocols.

Supporting Safer, More Resilient Operations

Integrated with the site Trigger Action Response Plan (TARP), the radar enables faster escalation of significant movement trends, strengthening geotechnical decision-making, operational awareness and proactive slope risk management.



BUILDING A SMARTER, SAFER GEOTECHNICAL MONITORING NETWORK

Implementation of a permanent **automated geodetic monitoring system is underway**, complementing the existing Slope Stability Radar with high-precision monitoring of critical slopes and infrastructure. The system combines **robotic total stations, automated prisms and GNSS reference control** for continuous, reliable monitoring.

Integrated with the IDS Guardian platform, the system provides sub-millimetre displacement precision and early detection of ground movement, combining wide-area radar coverage with high-precision point monitoring.

For Surface Earthworks and the Open Pit, this strengthens **slope stability assurance, geotechnical decision-making and operational safety**, supporting more efficient excavation and proactive management of geotechnical risk.

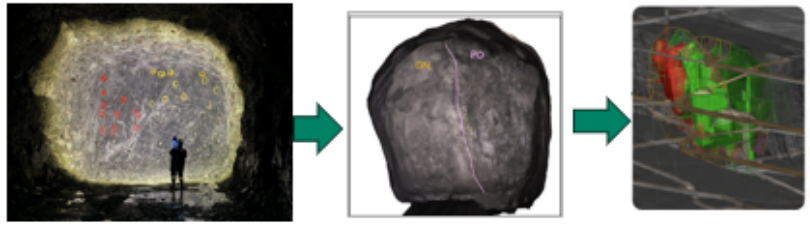
ADVANCED 3D FACE MAPPING FOR SAFER, SMARTER MINING

Mine Vision U/G is an advanced underground 3D face-mapping technology: enables geologists to capture accurate geological and structural data directly at the mine face.

Implemented to make face mapping safer, faster and more precise, reducing exposure time while improving data quality and turnaround.

Face Capture workflow automates geospatial alignment, minimizes post-processing and enables rapid integration of mapping data into geological modeling and mine planning systems.

Provides **more timely and reliable geological information** to support blast-hole optimization, orebody modeling, production planning and overall operational efficiency.



Skouries: Building a Digitally Integrated, High-Precision Mine

Skouries is integrating real-time digital dispatch and precision excavation to strengthen control, productivity and operational efficiency. Together, these technologies support safer execution and a smarter, more consistent mine operation.

SKOURIES: INTEGRATED DIGITAL DISPATCH & MATERIAL MANAGEMENT

The AUXIL digital dispatch and material management system connects geology, fleet activity, material classification and final destination in real time.

The system helps ensure each material type is correctly identified and delivered to the right stockpile or processing destination.

The platform supports better fleet utilization, reduced haulage delays and stronger operational visibility, while maintaining material segregation and quality. This helps reduce misrouting, rehandling and avoidable operating costs.

REAL-TIME PRECISION AT THE POINT OF EXCAVATION

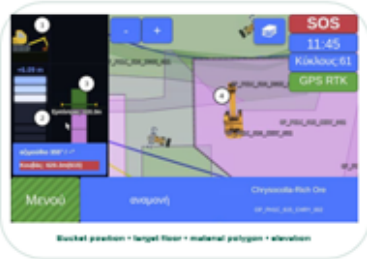
Bucket Positioning System (BPS) provides operators with **real-time excavation guidance directly in the cab**. The system continuously tracks bucket position, elevation and movement against mine design, material boundaries and target excavation levels.

PROVEN ACCURACY & STRONGER OPERATIONAL CONTROL

Commissioning across **3 excavators has demonstrated elevation accuracy within 15 cm**, supporting more consistent digging, improved material control and stronger compliance with mine design.

ENABLING A SMARTER, MORE EFFICIENT MINE

BPS allows a **more connected, precise and data-driven operation**. By reducing over- and under-excavation, strengthening ore control and improving execution quality, the technology supports **safer operations, higher productivity, reduced rework and continuous mine optimization**.



ADVANCED DRILLING & AUTOMATION

Epiroc Pit Viper 235D, integrates Auto drill, Auto level, high-precision GPS navigation and advanced Rig Control System (RCS). Direct drill-plan integration enables blasthole positioning accuracy of up to ±10 cm, supporting more consistent drilling and stronger blast execution.

Pit Viper provides a scalable foundation for greater automation, remote operation and data-driven drilling, supporting a safer, more precise and productive mining operation – **planning for our future**.

SAFER, MORE EFFICIENT OPERATIONS

Wireless remote tramming, TeleRemote capability and digital production reporting improve operator safety, equipment visibility and drilling consistency. The Electronic Air Regulation System (EARS) also optimizes airflow and fuel use, supporting higher efficiency and lower operating costs.

Skouries: Designed as a Modern, Technology-Enabled Mine

Skouries is being built as a benchmark modern mining operation, where automation, digital integration and environmental technologies work together to support safer operations, consistent productivity and long-term value creation.

Technology-enabled fatigue risk management

AI-ENABLED IN-CAB PROTECTION

The **Driver Safety System (DSS)** uses in-cab cameras and AI to continuously monitor fatigue and distraction indicators, including eye closure, head position and gaze direction. Immediate **audible and seat-vibration alerts** help operators respond before a potential safety event develops.

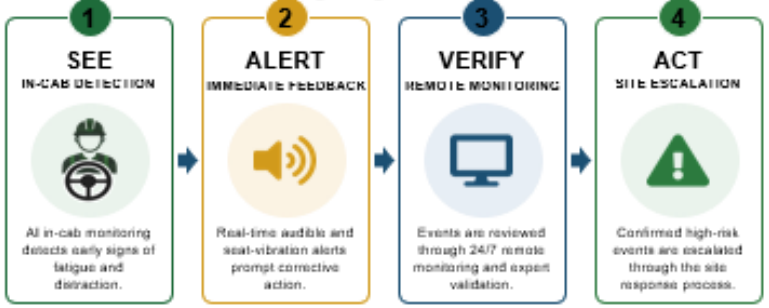
24/7 REMOTE VERIFICATION & ESCALATION

Detected events are transmitted for **continuous remote monitoring and expert verification**, with confirmed high-risk events escalated through the site's established operational response process.

STRONGER OPERATOR SAFETY & OPERATIONAL RESILIENCE

The integrated **detect–alert–verify–act** model strengthens operator protection, improves situational awareness and supports **safer, more resilient mining operations across Skouries**.

Driver Safety System Workflow



Integrated collision avoidance

ONE SYSTEM ACROSS THE MINE

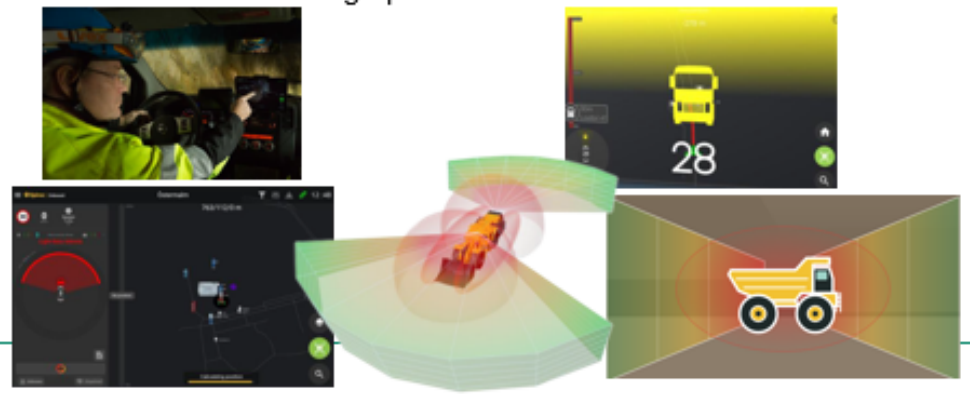
Both **open pit and underground mining**, creating a unique opportunity to deploy a single collision avoidance platform across both environments. This enables **one procurement strategy, one fleet integration, one training program, one supplier and one consolidated safety dataset**, while avoiding the need to double-equip vehicles moving between surface and underground.

REAL-TIME TRAFFIC AWARENESS

Provides operators with **real-time visibility of nearby vehicles and traffic movements** across active mining areas. By identifying potential vehicle interactions well in advance, the system strengthens situational awareness and provides earlier warning before a collision risk develops.

STRONGER SAFETY THROUGH INTEGRATION

For Skouries, the integrated approach simplifies fleet management while enhancing **traffic control, operator awareness and proactive risk prevention**, supporting a safer, more connected and more efficient mining operation.



Skouries: Building a Smarter, More Efficient Open Pit and Underground Mine

Skouries is advancing digitalization, automation and electrification to improve safety, efficiency, productivity and long-term operational performance across the mine.

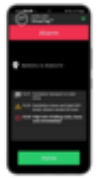
MOVING SKOURIES TOWARD DATA-DRIVEN OPERATIONS

Epiroc Mine Intelligence (EMI) will provide a digital operations platform that connects people, equipment and location information in near real time, creating a shared operational view for supervisors, the control room, maintenance and planning.

By combining Fleet Management, Real-Time Location Monitoring and Short Interval Control, EMI is expected to support faster decision-making, improved shift execution and greater operational visibility across the underground mine.

The project has reached an important readiness milestone by starting workshops with the different departments in August 2026.

The full-scale installation and rollout is expected during Sept 2026 once the hardware is received on-site.

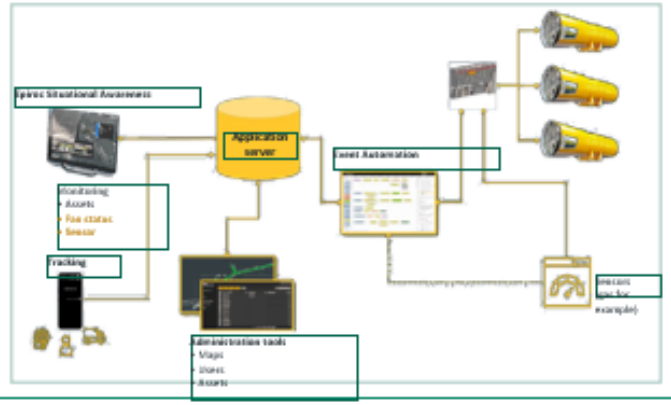


VENTILATION ON DEMAND

The preliminary work is ongoing, installing all the necessary elements in the system, (sensors, servers, mobile devices), and defining requirements, mapping ventilation zones and sensors for a 3D map visualization

Goal is to supply ventilation where and when it is needed, instead of running fans at full flow across all headings, something that will be possible by enabling event-driven automation integrated within the Epiroc Underground Digital Control System, that will monitor equipment events (vehicle position, engine start/stop, blasting) trigger fan and regulator setpoints.

This will decrease power consumption, something that helps our environment and the company by reducing costs.



ELECTRIC TRUCKS DRIVING A SMARTER FUTURE

Electric haulage strengthens our logistics platform by combining lower-emission transport with improved operating efficiency. Reduced fuel consumption, fewer moving parts and regenerative braking can support lower operating costs, higher uptime and more predictable fleet performance.

Electrification also enhances the resilience of our supply chain by reducing exposure to diesel-price volatility and supporting cleaner transport across our operations. This contributes to our broader sustainability objectives while maintaining the reliability required for large-scale concentrate movements.

Electric trucks represent a practical example of technology delivering both operational and strategic value—supporting cost discipline, modernizing our logistics network, and positioning the business for long-term, responsible growth.

Key Underground Infrastructure Projects Advancing Toward 2027 Ramp-Up

Advancing critical underground infrastructure to unlock Skouries' 2027 ramp-up and support long-term, efficient production

Advancing high-capacity underground material handling

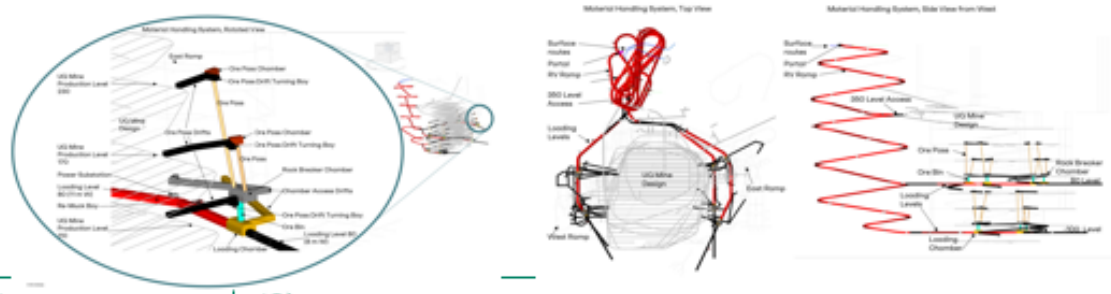
BUILDING THE INFRASTRUCTURE FOR FUTURE UNDERGROUND SCALE-UP

At Skouries, the **Railveyor study is progressing as a key enabler of the future underground mine**, with the system designed to support approximately **7 Mtpa of ore extraction** through a dedicated materials handling ramp. Engineering is substantially complete, procurement inputs have been received, and the study is advancing through final estimating, internal peer review and permitting activities.

ENABLING EFFICIENT, SCALABLE AND RESILIENT UNDERGROUND HAULAGE

Railveyor has the potential to provide Skouries with a **more efficient, scalable and reliable material handling solution**, supporting higher movement rates while reducing reliance on conventional truck haulage over longer distances. This can improve haulage efficiency, support more consistent production and provide a stronger platform for future underground growth.

Supports the development of a **modern, technology-enabled and high-performance underground operation**, strengthening productivity, operational resilience and long-term mine value as underground production scales up.



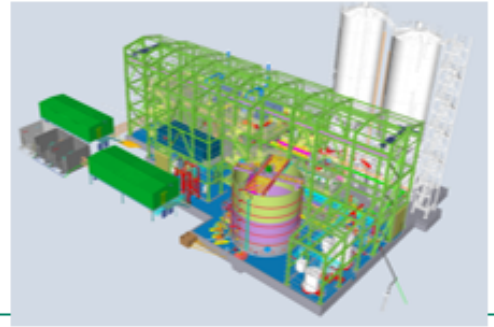
Enabling sustainable underground production through paste backfill

CRITICAL INFRASTRUCTURE FOR THE 2027 UNDERGROUND RAMP-UP

The **200 m³/hr paste backfill plant and underground reticulation system** are progressing as critical infrastructure to support the future underground production profile from 2027. Civil engineering for the main facility is complete, mechanical engineering is well advanced, major mechanical and electrical packages have been ordered, and both civil construction and underground borehole drilling are underway. Integration of the plant, reticulation network and tailings infrastructure is being actively managed as the project advances toward commissioning.

ENABLING SAFE, EFFICIENT AND RESOURCE-RESPONSIBLE MINING

The paste backfill system will enable mined-out areas to be filled with engineered paste, improving **ground stability, mining sequence flexibility and ore recovery** while supporting more efficient use of tailings. For Skouries, this is an important enabler of a **modern, resilient and resource-efficient underground operation**, strengthening production continuity, supporting safer mining conditions and contributing to long-term operational performance.



Water Management Supporting Sustainable Operations

Skouries is implementing water management through groundwater reinjection, supporting aquifer replenishment, site water balance and long-term environmental resilience

GROUNDWATER REINJECTION STRATEGY

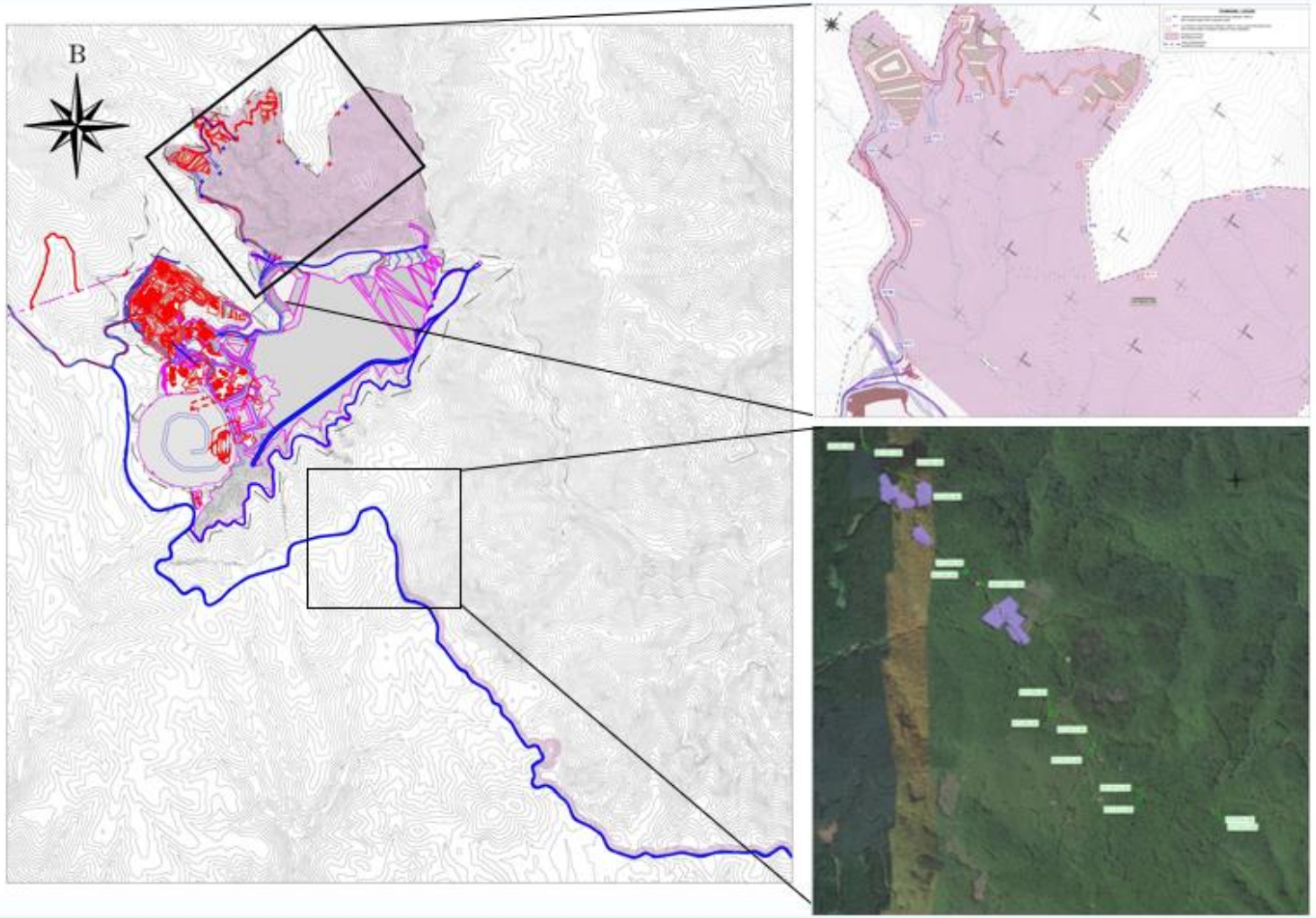
Skouries' water management infrastructure is designed to return non-contact and treated contact water to the groundwater system, supporting aquifer replenishment and the overall site water balance.

DEDICATED REINJECTION WELLFIELDS

The non-contact water wellfield is being expanded to 17 injection wells (9 existing and 8 additional), while a separate treated contact water wellfield includes 7 injection wells supported by 7 monitoring wells. The separate systems provide controlled management of different water streams.

MONITORING & SUSTAINABLE OPERATION

Injection rates, pressures and groundwater levels are continuously monitored to establish sustainable operating conditions, verify wellfield performance and identify potential changes early.



Skouries: Continuous Improvement

Continuous improvement Training; Building Continuous Improvement Capability for Long-Term Value

Skouries is developing an internal continuous improvement capability to **systematically identify, prioritize and deliver high-value improvement projects**. The trained CI team will **embed structured problem-solving** across the operation, driving sustainable **gains in safety, productivity, reliability and cost performance**.

Scale > 500 employees	**Participants** All personnel – From Leaders to Frontline	**Capability** White, Yellow, Green and Black Belt
Duration 6 months	**Partner** Orios Conseil	**Value Creation** Productivity, Cost, Safety, Reliability

1. BUILD CAPABILITY

Train employees and leaders in CI tools and structured problem-solving

Develop internal expertise

2. ESTABLISH CI TEAM

Create a dedicated, cross-functional CI capability within Skouries

Create ownership & governance

3. IDENTIFY VALUE

Identify and prioritize opportunities with the greatest operational impact

Focus resources on value

4. DELIVER CI PROJECTS

Execute targeted projects with measurable benefits and clear ownership

Convert ideas into results

5. SUSTAIN & SCALE

Standardize successful improvements and replicate them across the operation

Build a culture of continuous improvement

Designing a Modern Mine with Environmental Stewardship

Skouries has been engineered with modern environmental infrastructure—including filtered tailings, closed-loop water management and integrated biodiversity planning—to support responsible, long-life copper-gold production in Europe

Climate & Energy

- Sustainability and climate considerations have been integrated into the project design from construction through operations.
- Skouries supports Eldorado's transition toward greater copper production, supplying a metal essential to electrification and the energy transition.
- The project aligns with Eldorado's company-wide Climate Change Strategy and Sustainability Integrated Management System (SIMS).

Water Stewardship

- Designed as a **closed-loop water management system** to maximize recycling and reduce freshwater withdrawals.
- Water storage, treatment and monitoring systems have been incorporated into the project from the outset.
- Infrastructure is designed to manage seasonal water flows.

Tailings & Waste Management

- **Filtered tailings** selected as the project's tailings management technology.
- Filtered tailings reduce water content, improve water recovery and reduce the long-term footprint compared with conventional slurry facilities.
- Engineered to align with modern global best practices for tailings management and long-term stability.

Biodiversity & Land Stewardship

- Skouries incorporates biodiversity management throughout construction and future operations.
- Progressive reclamation begins during mine development rather than waiting until closure.
- Native vegetation and habitat restoration are integrated into long-term land stewardship plans.

Note: Skouries is not included in the current GHG mitigation target because it is still under development.

People: Building the Workforce for Tomorrow

Attracting, developing, and retaining world-class mining talent

Talent Attraction

- Recruitment ramp-up ~1,500 employees across all critical disciplines; 14% female workforce 90% local for front-line
- Expat and local blended workforce for critical skills coverage and structured knowledge share
- Contractor workforce ~3,700 across Hellas Gold
- Planned transition of local contractor workforce aligned with long-term workforce needs

Training & Development

- Best practice talent management, technical training, and apprenticeship programs
- Global multi-level Leadership development and assessment programs
- Multi-skill progression planning for front-line workforce

Engagement & Retention

- Competitive & Equitable Total Rewards Strategy, aligned with pay-for-performance culture
- Added Greece to Eldorado Global Employee Share Purchase Plan participation
- Employee listening and grievance mechanisms, internal communications channels, all aligned with DEI and Respectful Workplace principles

600+ vacancies managed in 2025

+90%

Acceptance rate

Training hours in H1 2026

~62,000[1,2]

126% increase from H1 2025

Operational training hours

~34,000

Strengthening workforce readiness for commissioning & production

(1) 2026 figures presented are year-to-date as of June 30, 2026. (2) Includes all of Kassandra Mines.

People: Our Workforce - A Foundation for Long-Term Success

Developing the workforce and capabilities that will underpin long-term, responsible value creation

Local Employment

- Skouries is building a predominantly **locally based workforce**, with recruitment focused on surrounding communities and the broader Halkidiki region.
- Local hiring strengthens regional economic development while building the skilled workforce needed for long-life operations

Safety & Culture

- Skouries is supported by Eldorado's **Courageous Safety Leadership** program, encouraging every worker to identify hazards, intervene and take ownership of safety.
- The project operates under Eldorado's Sustainability Integrated Management System (SIMS), providing consistent standards across construction and future operations.

Skills Development & Training

- Significant investment in workforce capability through technical, operational and health & safety training.
- Health and safety training **more than doubled in 2025** as construction advanced and project complexity increased.
- VR and AR training programs were introduced to improve hazard recognition, emergency response and operational readiness before production begins.

Building an Inclusive Workforce

- Recruitment initiatives aim to broaden participation in mining careers, including increasing opportunities for women.
- Launched the **Women 4 Change** initiative to support the professional development of women in regional communities and increase representation as Skouries ramps up.
- Leadership and inclusion training supports an inclusive collaborative, and high-performing workplace.

Hellas Gold was honoured with two distinctions at the **Diversity, Equity & Inclusion Awards 2026**, recognizing our ongoing commitment to building a workplace where equal opportunities, respect and belonging are part of everyday culture.

Olympias

Olympias

Carbonate replacement style deposit with high gold grades and an orebody that will allow for increased mining rates

OVERVIEW

Location	Halkidiki Peninsula, Greece
Ownership	100%
Mine type	Underground
Metals mined	Gold, Silver, Lead, Zinc
Processing method	Milling followed by flotation
Commercial production	2017
Life of mine	16 years based on Mineral Reserves (through to 2041)
2025 Production & AISC	59,877 ozs produced at $2,145/oz sold AISC(1)

FOCUS ON GROWTH

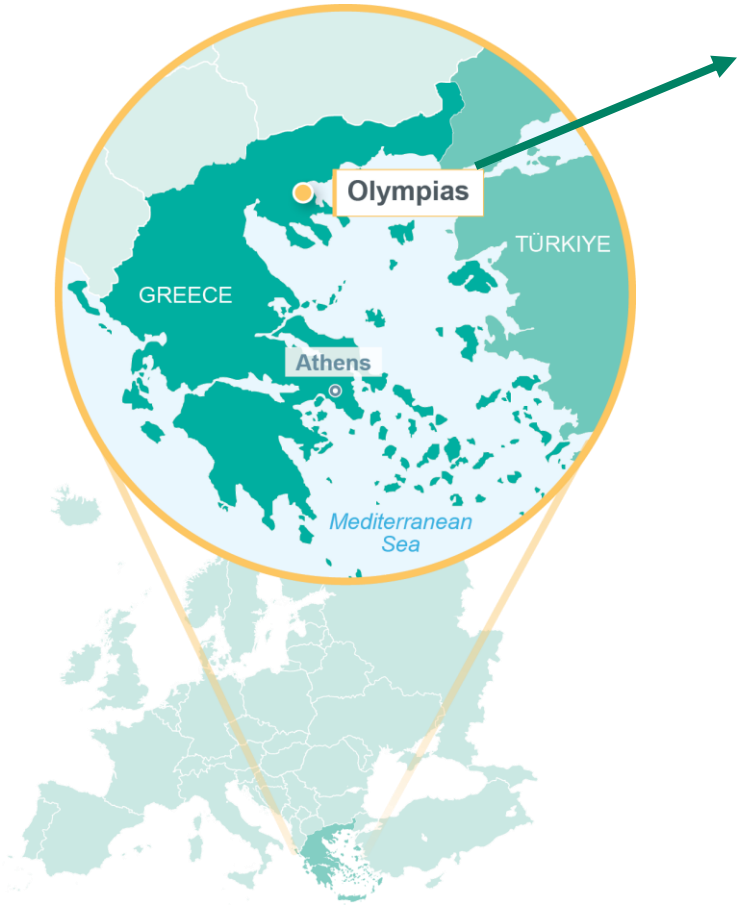
- Continue to deliver Olympias productivity improvements and expand processing plant capacity from 500 ktpa to 650 ktpa with ramp-up in Q1 2027
- Modernizing and optimizing plant operations to enhance efficiency and reliability

RESERVES AND RESOURCES(2)

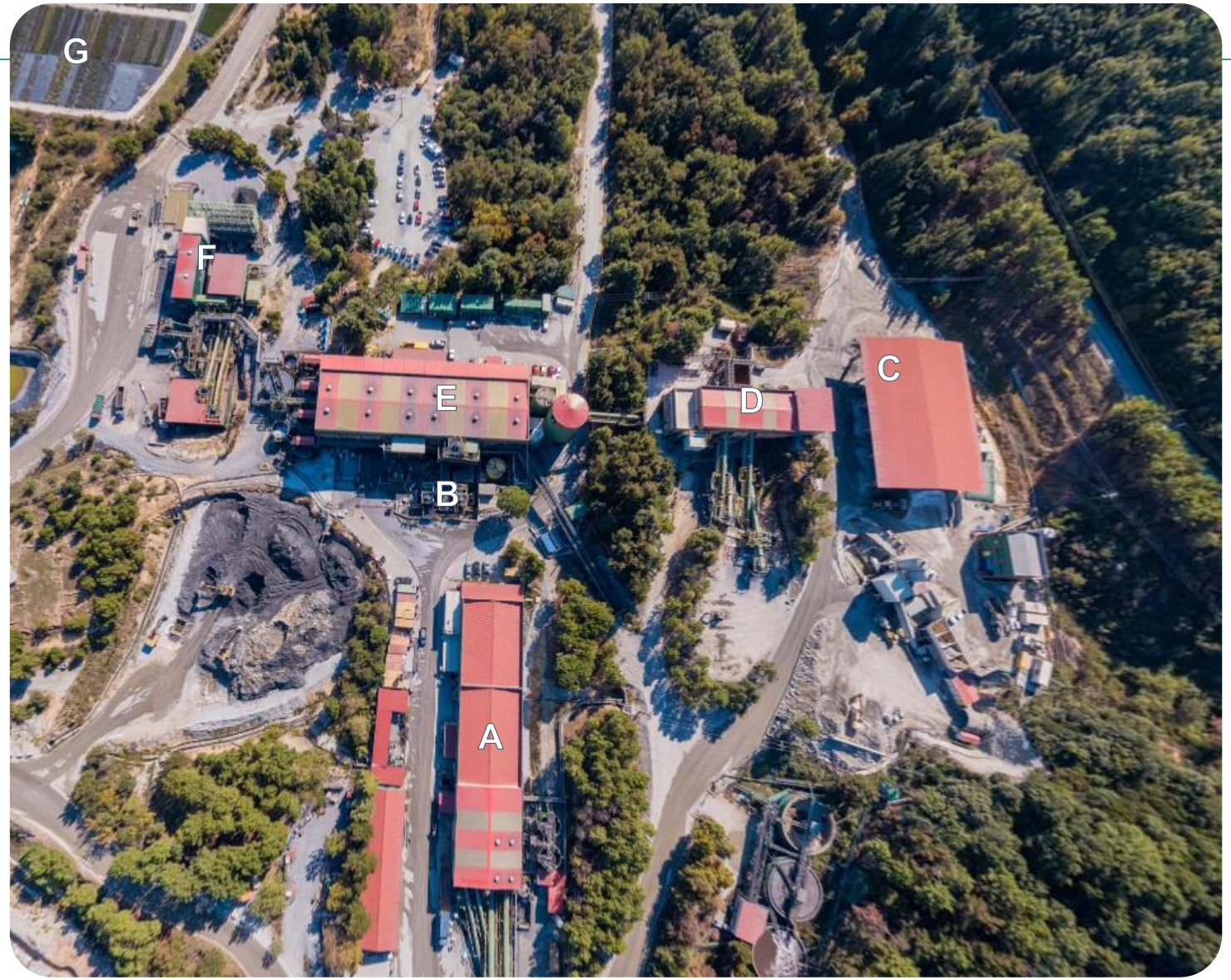
	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	9,191	6.02	1,780	116	34,356
M&I Resources	10,624	7.84	2,677	146	49,728
Inferred Resources	2,693	8.25	714	143	12,355

(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 Location



Olympias Site Layout



A: Gold filter plant

B: U/G portal

C: Ore sorting & blending area

D: Crushing building

E: Flotation building

F: Lead & zinc filter plant

G: Plant nursery

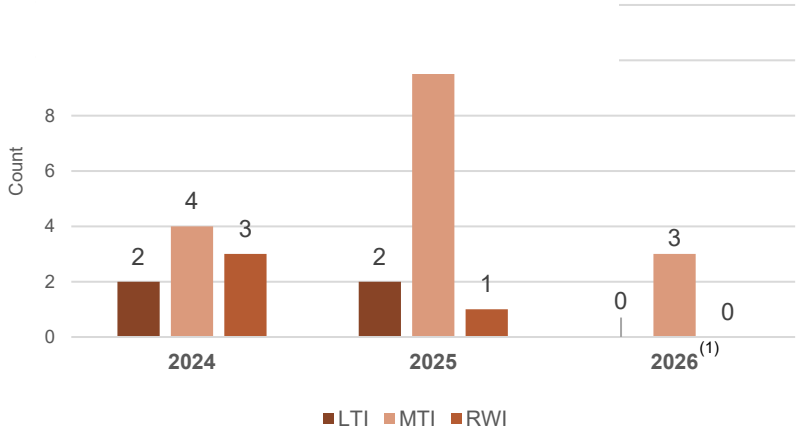
Project History

A Legacy Mine, Positioned for the Future

Year	
1995	Ownership transferred to TVX Gold Incorporated from Greek state
1999	Feasibility study completed by TVX
2004	Hellas Gold, a subsidiary of European Goldfields, acquired Olympias from the Greek state
2011	EIA received for the Kassandra Mines (includes Olympias, Skouries and Stratoni)
2012	Eldorado acquires Olympias via the acquisition of European Goldfields; Tailings retreatment commenced
2013	7% increase in Olympias gold resources year on year from 4.3 Moz to 4.6 Moz
2016	March: Installation permit to begin Phase II granted
2016	Installation permit to begin Phase II granted
2017	September: Installation Permit for the paste plant, Technical Study for the Old Olympias Mine Closure, and Mine Operating Permit; December: Phase II commercial production achieved
2023	April: Modified EIA Received for Kassandra Mines Complex.
2024	650 ktpa expansion advances — Engineering, mine infrastructure and processing upgrades progress to support the planned increase in throughput. The expansion includes additional grinding, flotation and filtration capacity. Operational foundation strengthened — Underground productivity improvements and successful labour negotiations support the next phase of growth and increased mill throughput.
2025	650 ktpa expansion construction begins. Work on the mill expansion to increase capacity from 500 ktpa to 650 ktpa commenced.
2026	650 ktpa expansion nearing completion — Enhanced grinding, flotation and filtration capacity is expected to improve throughput and metallurgical performance across the polymetallic operation.

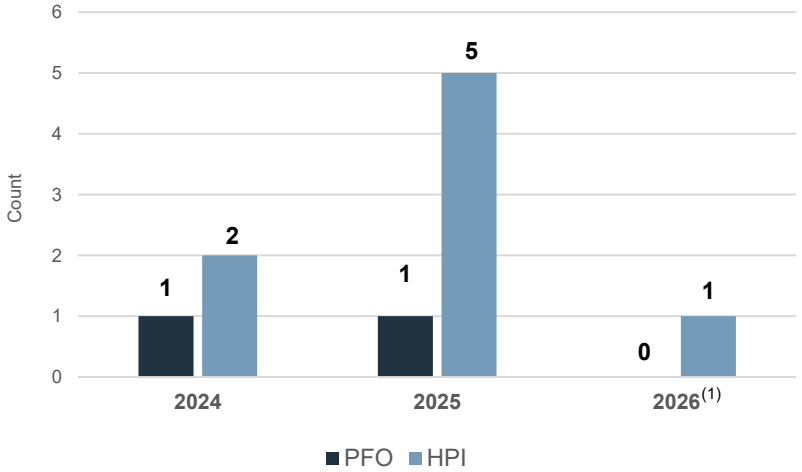
Health & Safety Performance: Olympias 2024-present

Injury Performance:

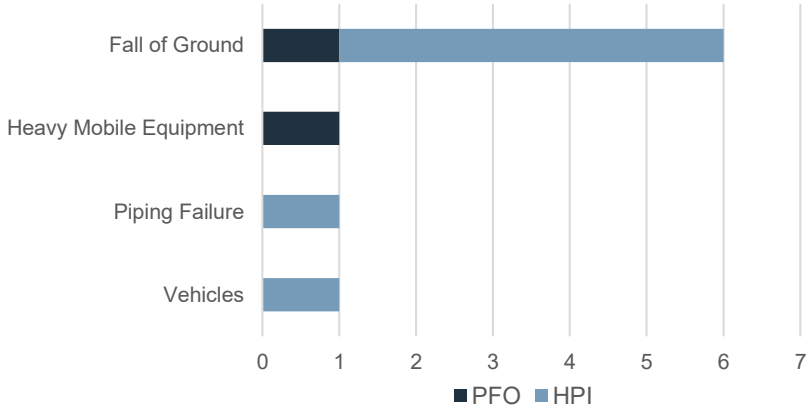


Year	LTIFR	TRIFR
2024	1.22	5.49
2025	1.07	6.99
2026 YTD	0.00	3.09

High Potential Incidents:



Nature of Events: **(2026 PFOs, HPIs , HPHs)**



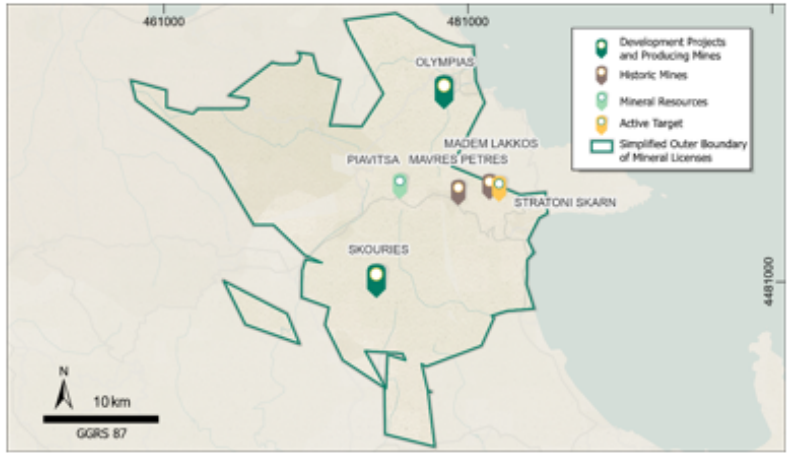
(1) 2026 figures presented are year-to-date as of June 30, 2026.

Olympias: A Mine with Decades of Future Potential

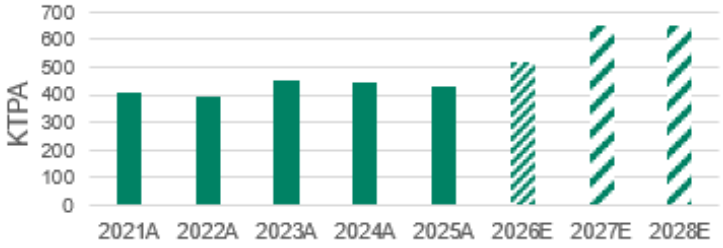
A District-Scale Growth Platform

OLYMPIAS MINE POTENTIAL

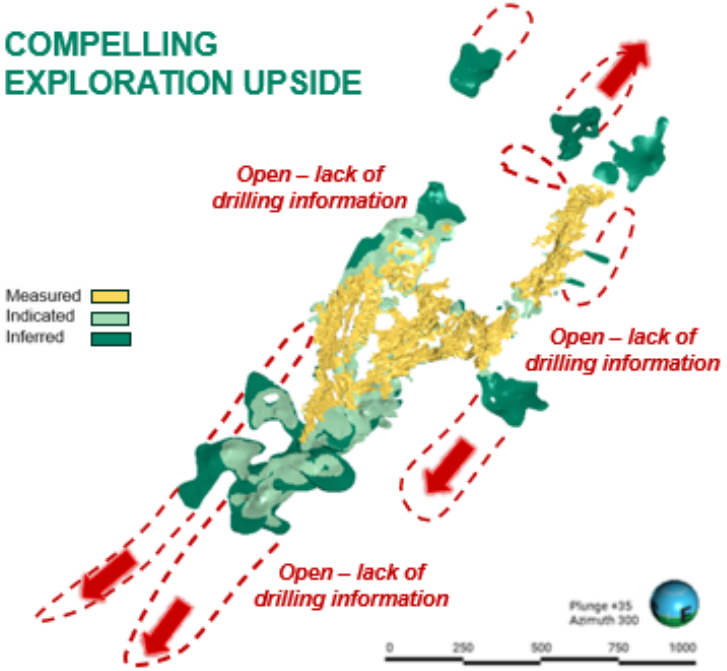
- Olympias combines exceptional grades, and substantial exploration upside within the Kassandra mining district
- More than 20 years of mine life supported by a large, high-grade polymetallic resource
- Mineralization remains open and exploration continues to demonstrate growth potential
- Steady-state operations, starting in 2027, will provide a strong platform for sustained cash flow generation and future growth



INCREASING THROUGHPUT



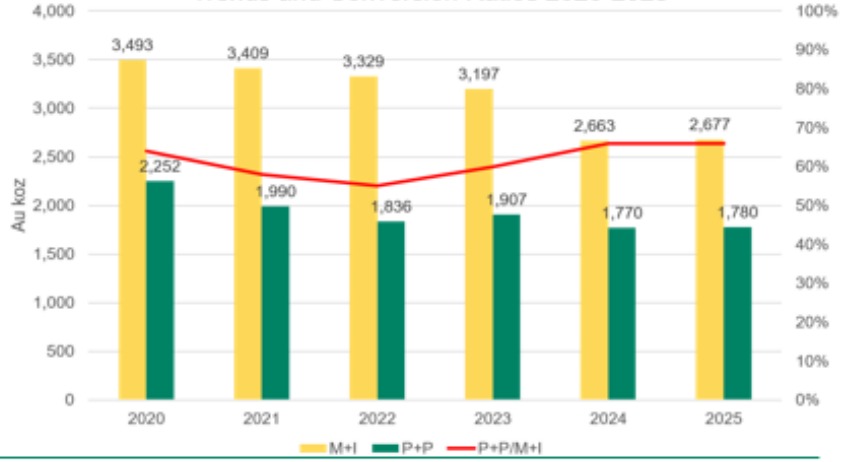
COMPELLING EXPLORATION UPSIDE



PRODUCTION & GRADE PROFILE (1)

M&I RESOURCES VS MINERAL RESERVES

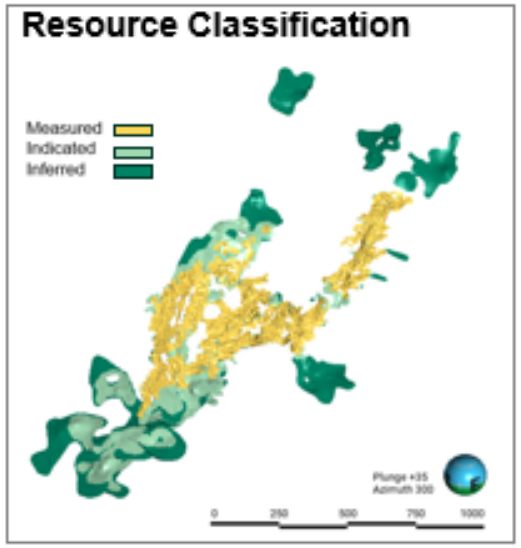
Trends and Conversion Ratios 2020-2025

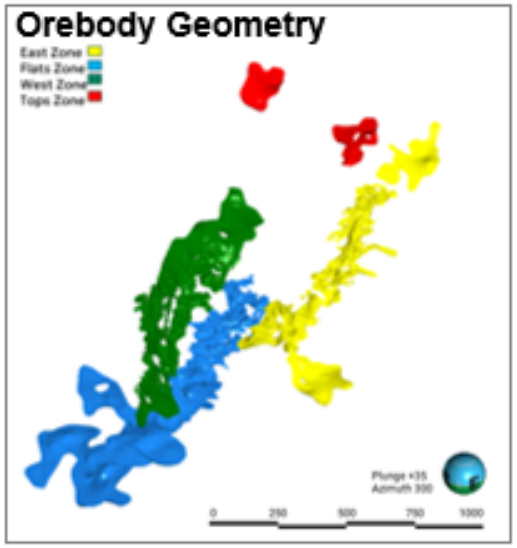


(1) Production is pre-payability.

Underground: High-Grade, Polymetallic Mining

Diversification of revenue streams creates margin resilience



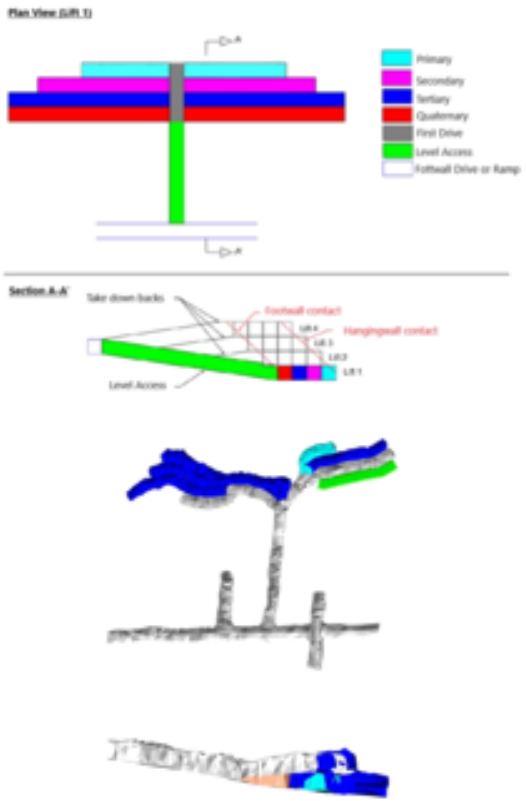


Large, high-grade mineral inventory provides visibility for decades of future production and resource conversion opportunities

	Class/ Case	Tonnes (kt)	Au Grade (g/t)	Ag Grade (g/t)	Pb Grade (%)	Zn Grade (%)	AuEQ Grade (g/t)	Au (koz)	AuEQ (koz)
Olympias Resources and Reserves at September 30 2025	Measured	4,760	9.32	152	4.9	6.2	15.1	1,426	2,312
	Indicated	5,864	6.63	140	4.8	6.7	12.5	1,251	2,347
	Inferred	2,693	8.25	143	4.7	5.7	13.7	714	1,184
	Proven	3,791	7.38	122	3.9	4.9	12.0	899	1,463
	Probable	5,400	5.07	112	3.9	5.4	9.7	881	1,690

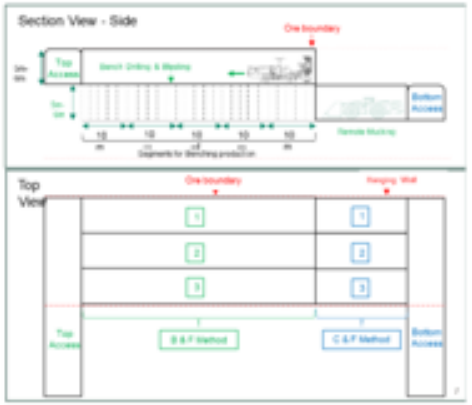
Multiple mining methods allow the operation to adapt to varying orebody geometries, improving recovery while maintaining safety and productivity

DRIFT & FILL METHOD

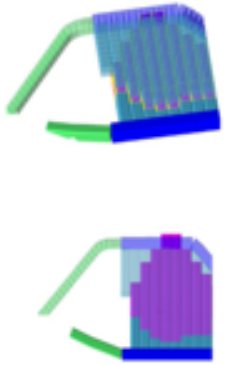


DOUBLE CUT & FILL METHOD

- Top access & bottom access drifts development.
- Will be implemented in areas of increased vertical thickness of the orebody



Top View



Mining Advancements: Bringing a Historic Mine to the Future

Mine transformation through well developed and sustainable implementations

Double Cut & Fill

New mining method test completed successfully with support of workforce

- SOPs developed
- Equipment modified for mining
- Risk and practical training completed (drill operator training across all crews pending)
- Significant productivity uplift and cost reductions associated with new mining method
- Minimizing employee exposure to face charging risks

Drilling commenced with Trade Union Support

Drill & Blast Improvement

Significant effort invested in drill & blast initiatives focus on increasing pull length and improving quality of blasting

- Going from the 2.63 m base line pre-2025 to 3.09 m 2026 YTD

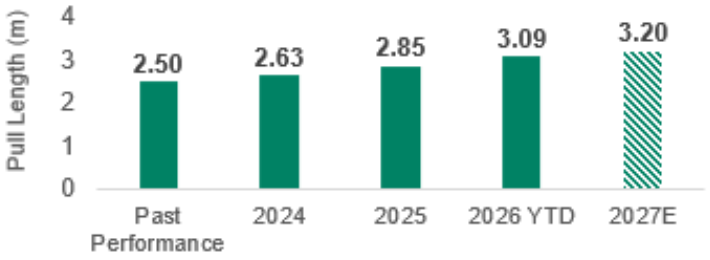
DRILLING IMPROVEMENTS TARGETED

- Increased use of M20 Drill Rig with navigation (increased 4.6 m drill length)

BLASTING IMPROVEMENTS TARGETED

- Bit size increase (48 mm)
- Drill and blast design optimization
- String loading implementation (on-going)

Pull Length Improvement Bulk & Cartridges



Underground Digitization

Three digitization projects are on-going at OLM supported by the OT/IT integration

EPIROC UNDERGROUND DIGITAL CONTROL SYSTEM

- Real-time location monitoring integrated with short interval control and planning
- Productivity uplift expected of 15% with improved safety

VENTILATION ON DEMAND

- US$1.2M cost savings annually while improving working conditions and safety

REMOTE EQUIPMENT OPERATIONS

- Loaders enabled and future target for M20

Remote loader operation

Expansion to 650ktpa: Unlocking Greater Value

Strategic expansion designed to increase throughput, improve metallurgical performance and strengthen long-term cash flow generation.

GRINDING

Increased grinding capacity to maintain grind size and optimize recovery

Main body erection & installation of upper body & motor

LEAD & ZINC FLOTATION

Increased residence time to maximize recovery of increasing base metals content of ore and support increased throughput

Mechanical works for Pb flotations cells 54 & 55 and Zn flotations cells 56 & 57

ZINC FILTRATION

Supporting increased Pb and Zn concentrate production. Providing dedicated filtration system for water treatment plant

Erection of steel structure and installation of equipment

GOLD CONCENTRATE THICKENING

Increased gold concentrate capacity in line with new throughput as well as enabling increased residence time in flotation and better process water quality within the flotation circuit

Welding works for the walls of the thickener – installation of pumps

▲ Increasing throughput from 500 to **650 ktpa**

Concentrate Production & Logistics: From Mine to Market

Cash Flow Improvements are not only Operational – they are commercial as well.

Concentrate Quality

- As a polymetallic mine, maintaining consistent concentrate quality is critical to our commercial success
- Our production and sales teams work closely to ensure concentrate quality is optimized using strategies that include feed blending and direct feedback from onstream analyzers to inform contract specifications

Logistics

- Capitalized on the strong commodity price environment to secure improvements in our gold and base metals payabilities
- We prioritize long-term partnerships with multiple off takers diversifying our concentrate delivery across Europe, South America and Asia

- Successful trials of electric Mercedes Haul trucks completed at Olympias
- Expansion of fleet to include electric haulage of concentrate from Skouries
- Maintained flexibility of shipping options for bulk shipments from Stratoni port and container shipments from Thessaloniki port

Payability Improvements

- Flexibility & optionality built in

Metal Prices 2021 – 2026[1]

150% gold	25% zinc
171% silver	(16)% lead

Value Equation Increasing

Source: LME average prices for 2021 and 2026 YTD.

Kokkinolakkas Tailings Facility: Modern Tailings Management

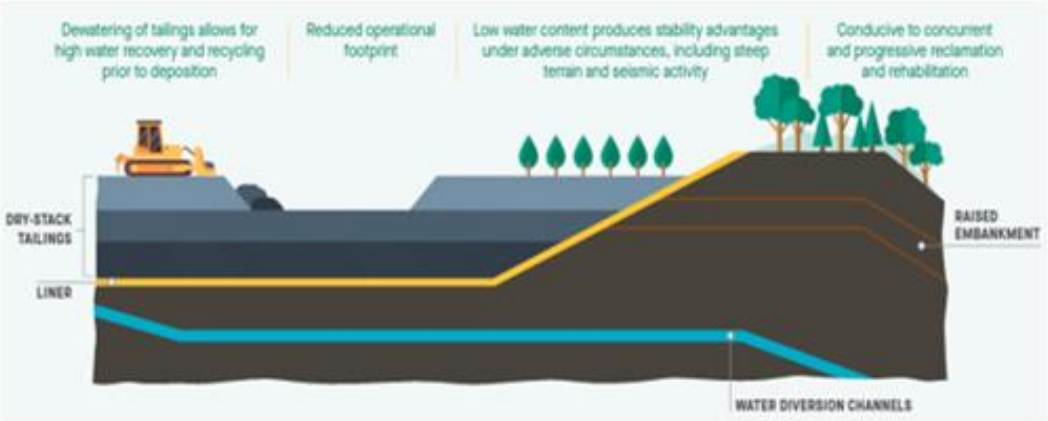
Filtered Tailings Expertise, Proven in Operation

WATER MANAGEMENT AT KOKKINOLAKKAS

Infrastructure built to:

- Divert the naturally occurring Kokkinolakkas creek through a 1.1 km tunnel, preventing creek water from coming into contact with site
- Channel non-contact rain away from the facility through drainage ditches
- Collect all contact water in a seepage pond for treatment prior to discharge
- 24/7 monitoring systems collect environmental and ground stability data from across the facility

BENEFITS OF DRY STACKING



~US$110M
invested prior to production

Kokkinolakkas Filtered Tailings Facility

Triple-lined filtered tailings storage facility

Kokkinolakkas Filtered Tailings Facility

Kokkinolakkas Filtered Tailings Facility

- **Triple lined facility -** providing multiple layers of environmental protection and seepage control
- **Dual purpose —** supports active operations and rehabilitation of the wider area
- **Contemporary tailings —** safely stacks filtered tailings from Olympias production once excess water is removed
- **Historical activities —** also stores legacy waste material from previous mining activities (1969-1995)
- **Legacy cleanup —** removes historic mining waste that have been in the area for decades

Environmental Rehabilitation at Olympias

Eldorado rehabilitated over 32 acres land that was used by a previous operator to dispose of tailings containing arsenopyrite

Before restoration work (2012) ***After restoration work (2021)***

REHABILITATION OF OLD OLYMPIAS ARSENOPYRITE CONCENTRATE STORAGE AREA

- The remediation and rehabilitation works of this area were initiated by Hellas Gold as a priority immediately after acquiring the Kassandra Mines property
- On the rehabilitated 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 Kokkinolakkas, a triple lined facility constructed by Eldorado for safe disposal of historic contaminated waste material and Olympias filtered tailings

Examples of Rehabilitation Works

Rehabilitation of old mine waste rock stockpiles in Firé Stacking Area (2.8 ha)

Removal and re-use of 500,000 tons of old mine waste rock as construction materials for the Kokkinolakkas Disposal Facility

Rehabilitation of old Olympias arsenopyrites stockpiles (3.2 ha)

Removal of 500,000 tons of arsenopyrites and contaminated soils and rehabilitation of the original terrain with soil cover and installation of vegetation

Rehabilitation of old waste rock disposal site in the Chevalier area (3.6 ha)

Removal of waste rock, landscaping and hydroseeding.

Transforming a Pre-Eldorado Tailings Site at Olympias

Responsible reclamation is restoring long-term land stability and biodiversity in northern Greece.

Pre-Eldorado Legacy

- **300,000 m²** former tailings facility
- **2.4 Mt** of legacy tailings and contaminated soil
- Historical risks to groundwater, air quality and long-term stability

Rehabilitation in Action

- Multi-phase reclamation underway since **2012**
- Tailings removed, reprocessed or safely transferred to the modern **Kokkinolakkas TMF**
- Contaminated soils remediated
- Native species used to revegetate the site

Lasting Outcome

- Reclamation nearing completion
- Site reintegrated into the surrounding landscape
- Improved land stability and biodiversity

2012
Construction commenced

$110M
invested prior to production

2017
Commercial production

$237M Invested to year-end 2025[1]

Reclaimed area

(1) Includes construction costs ($110M), Mine rehabilitation & environmental protection expenditures ($110M) and operating costs ($17M). Historical $ figures assumed at annual average USD:EUR rate of 1.16.

People: Building Careers, Strengthening Communities

Olympias' experienced workforce, strong safety culture and ongoing investment in skills development underpin safe operations and support the mine's long-term growth.

Building Local Careers

- Olympias provides long-term, high-quality employment in northeastern Greece, supporting skilled careers across mining, processing and technical disciplines.
- Local hiring and workforce development strengthen the region's economic resilience while retaining mining expertise within Greece.
- Eldorado continues to prioritize local employment and in-country procurement, supporting long-term regional prosperity. In 2025, **81% of employees lived in local or host communities**, **77% of contractors were sourced locally**, and **89% of procurement was with in-country suppliers.**

Safety Culture

- Olympias operates within Eldorado's **Courageous Safety Leadership** framework, empowering employees to identify hazards, intervene and speak up.
- Continued investment in training and leadership contributed to stronger health and safety performance across the company, including a **57% reduction in potentially fatal occurrence frequency** in 2025.

Investing in Skills & Leadership

- Employees receive ongoing technical, operational and health & safety training to strengthen capabilities and support continuous improvement.
- Olympias is using **virtual reality (VR) and augmented reality (AR)** to simulate underground mining, emergency response and mine rescue scenarios, improving preparedness while reducing training risk.
- Eldorado also introduced new SIMS e-learning and incident investigation training to reinforce consistent operational standards across the business.

Inclusive Workforce

- Eldorado continues to expand opportunities for women and underrepresented groups through inclusive recruitment, leadership development and modern workplace initiatives.
- The refreshed Inclusive Diversity Strategy and Human Capital Management System support employee development, engagement and long-term retention across operations.

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	8 years based on Mineral 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

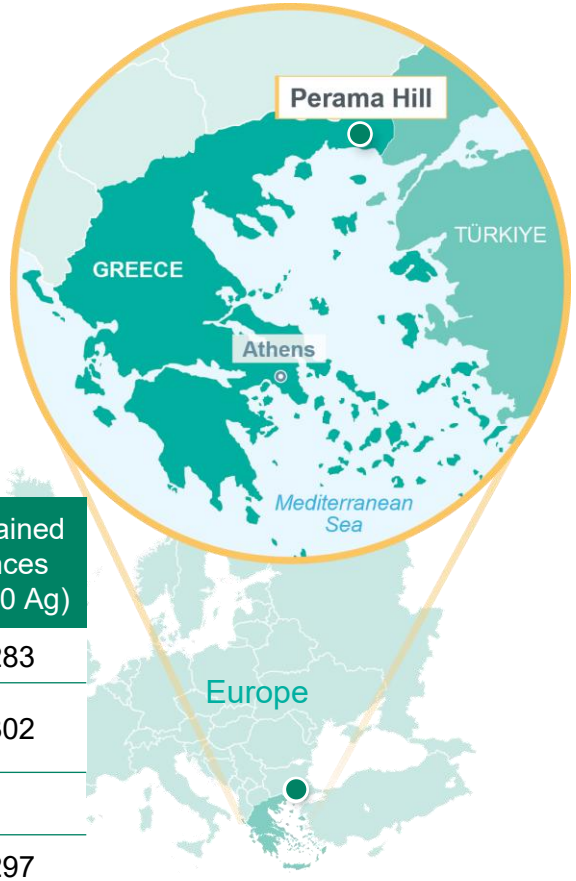
(1) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.
(2) Data here and elsewhere in this presentation is from the Perama Hill Technical Report dated January 2010.

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	8,910	3.18	912	4.48	1,283
M&I Resources (Oxide)	9,175	3.08	908	4.4	1,302
Inferred Resources					
Oxide	3,959	3.08	392	10	1,297
Sulfide	13,002	2.45	1,025	12	4,851



Perama Hill

Critical path and progress

- Community engagement to ensure transparent dialogue and incorporate stakeholder feedback with two consultation processes expected:
  - One underway led by Eldorado
  - One led by the Greek State, subject to its process and timing
- Work continues on the required feasibility and technical studies to support a construction decision

Future developments

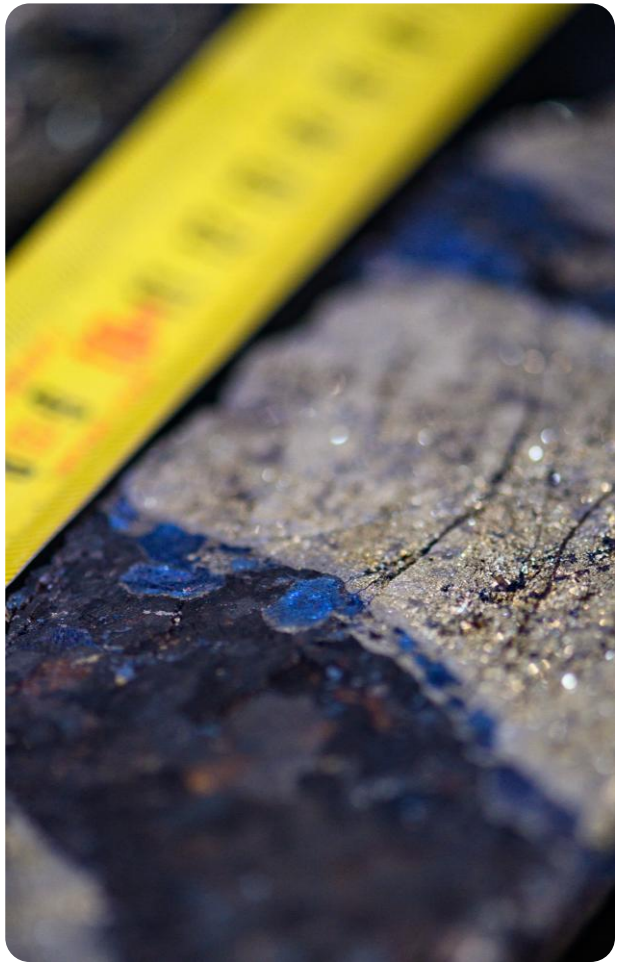
- EIA Approval & Presidential Decree (PD) issued
- Submission of full Social & Environmental Impact Assessment (SEIA)
- Approval SEIA & Technical Study
- Installation & Building Permits issuance (Construction start)

Perama Hill looking west

Exploration

Investing in Our Future: Strengthening Exploration for Long-Term Value

Building a high-quality discovery pipeline through enhanced geoscience, technology, and increased exploration investment

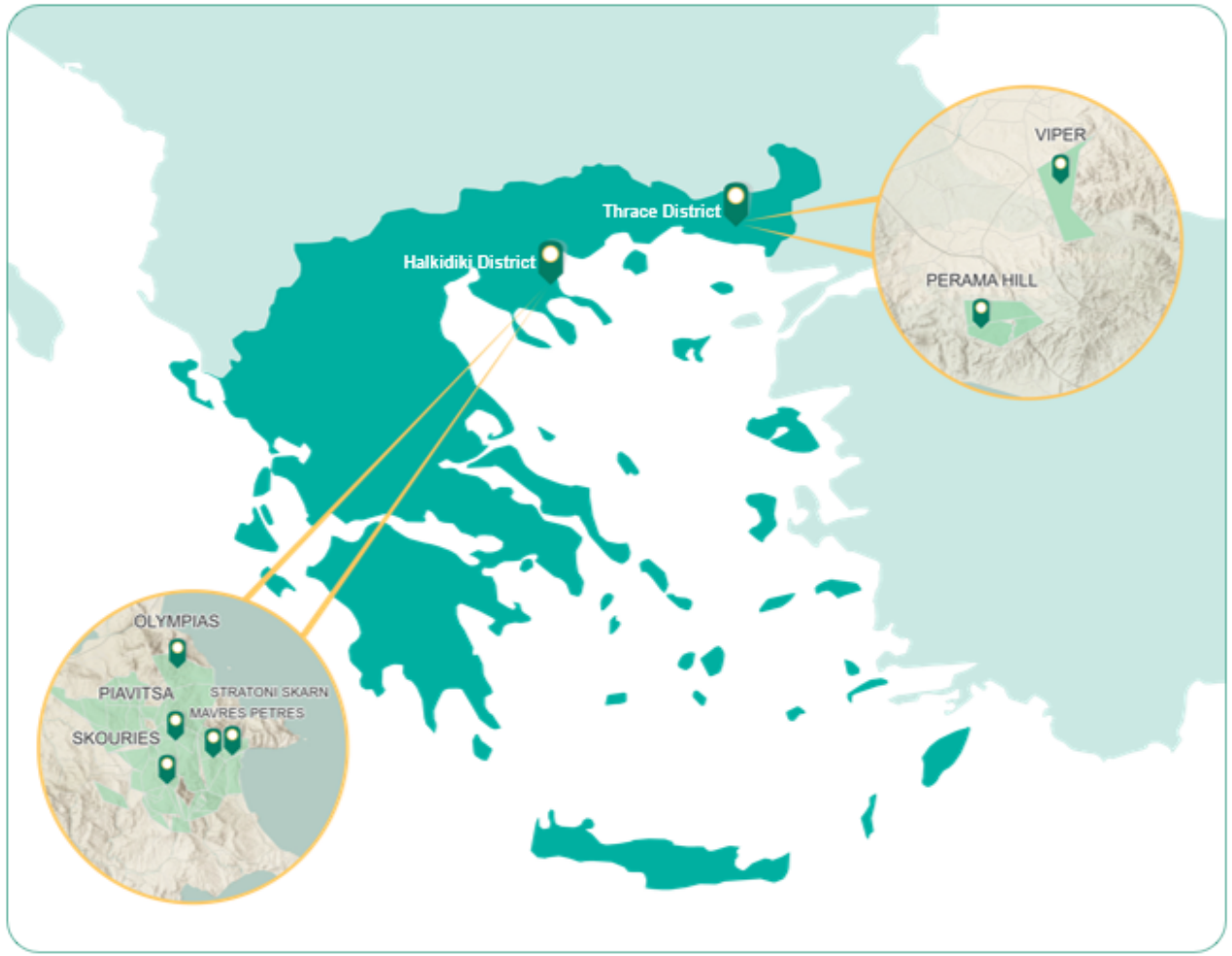


- 2026 exploration budget increasing to **$75–85M**, supporting:
  - » **95,000–110,000 m** of resource-conversion drilling
  - » **190,000–200,000 m** of drilling targeting resource expansion and new discoveries
- Additional **$17M** approved for McIlvenna Bay for remainder of 2026
- Investment reflects confidence in organic growth, resource expansion, and ongoing value generation around core gold and base-metal operations

- Stronger exploration team and refreshed approach integrating foundational geology, advanced geoscience practices, and modern technologies
- Continued focus on generating high-quality discovery opportunities to drive both short- and long-term value creation
- Strong exploration results in Canada and Greece has reinforced confidence in discovery strategy and increased 2026 exploration investment

Greece:
Highly Endowed Frontier Exploration Jurisdiction within the EU

Located within the Tethyan metallogenic terrane, Eldorado is the primary metallic explorer and miner



Exploration Enablers

- Immature exploration terrane ▶ Eldorado proprietary datasets
- Limited metal exploration competition ▶ Eldorado first-mover advantage
- Well-defined permitting framework ▶ Eldorado regulatory knowledge
- Non-metallic and Eldorado-operated metallic mining operations
- Highly educated geoscientists ▶ Explorationists exposed to production
- Availability of drill contractors ▶ Excellent safety, environment record

Geological Framework

- Oligo-Miocene arc emplaced into extensional, reactive architecture
- Permissive environment for multiple mineral systems:
  - » Porphyry (including pencil-type Au-Cu as well as Cu-Mo systems)
  - » Epithermal (high- and intermediate-sulfide, with local oxide facies)
  - » Skarn (Au-, Cu-rich)
  - » Carbonate replacement deposits (CRD)
- Gold-rich terrane, reflected in high-quality under-explored resources:
  - » Unique Au-rich CRD ▶ Olympias
  - » High-grade Au-Cu porphyries ▶ Skouries
  - » Anomalously high-grade high- to intermediate-sulfidation epithermal deposits ▶ Viper
  - » Preservation of oxidized domains for high margin deposits ▶ Perama Hill

Halkidiki District:
A Proven Mineral District with Significant Exploration Runway

Existing deposits + large land position + multiple systems + infrastructure = a **compelling** equation for **growth.**

1 MULTIPLE MINERAL SYSTEMS

Not a single-deposit story

- Skouries: copper-gold porphyry
- Olympias: gold-rich polymetallic carbonate replacement
- Stratoni: historically mined polymetallic mineralization
- Stratoni Skarn: emerging gold-copper skarn target

2 >315km² OF MINING AND EXPLORATION CONCESSIONS

Compelling exploration footprint

- Eldorado controls large land position with multi-decade tenure security
- Encompassing Olympias, Skouries and the historic Stratoni area
- Minimal modern exploration, despite historic mining environment

3 EXISTING MINES & INFRASTRUCTURE

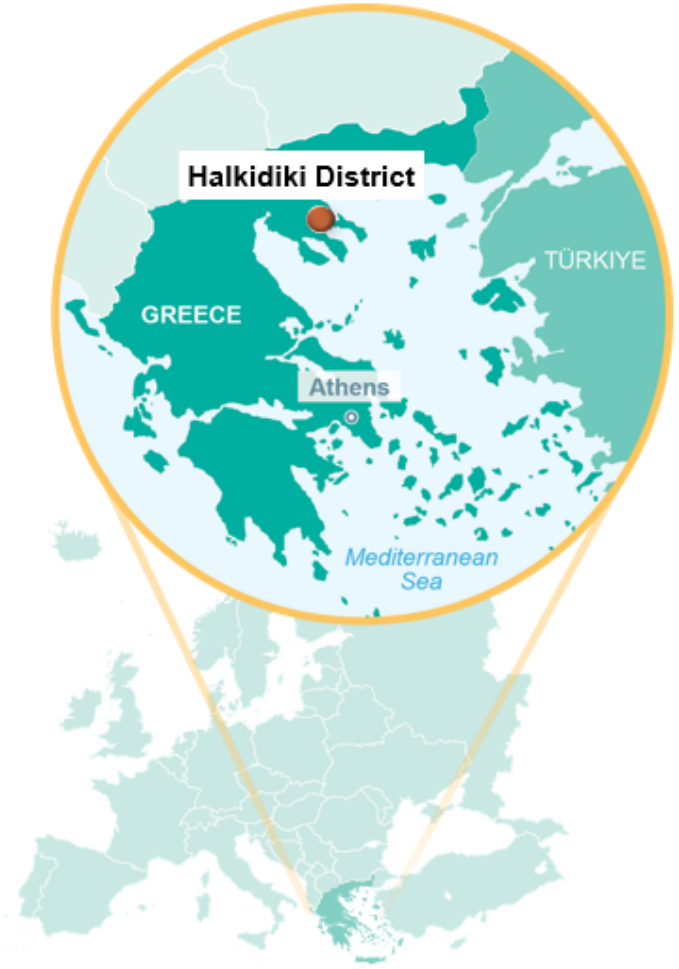
Mine to Mill optionality

- Access from Olympias, Skouries, Stratoni
- Potential for discoveries to be **lower-risk and potentially faster to develop**

4 DISTRICT SCALE EXPLORATION STRATEGY

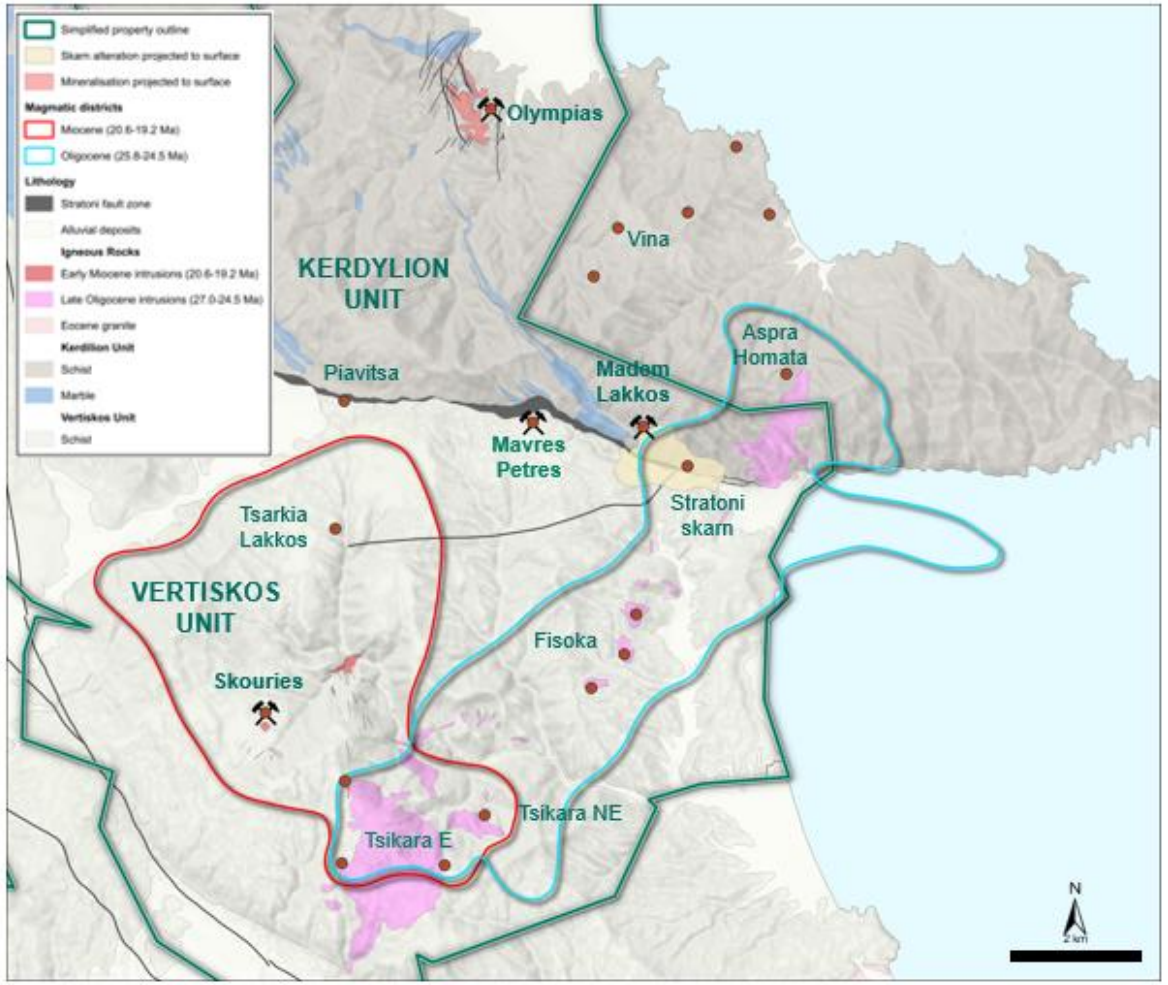
Halkidiki opportunity

- Rare combination of **proven deposits**, **multiple mineral systems**, a **large prospective land package**, **existing infrastructure** and significant near-asset and regional exploration upside



Halkidiki District Resource Opportunities

Host terrane to multiple mineral systems and long-life, high-quality deposits



AU-CU PORPHYRY SYSTEMS: SKOURIES

- Porphyry deposits tend to occur in clusters
- Miocene magmatism related to gold-rich porphyry mineralization
- Several geophysical and geochemical targets ready to be drill-tested

CRD (CARBONATE REPLACEMENT DEPOSIT) SYSTEMS: OLYMPIAS

- Base metal mineralization with high-grade gold continuing at depth
- Structurally controlled gold mineralization close to existing mine infrastructure

CU-AU SKARN SYSTEMS: STRATONI

- Potential to deliver additional gold-copper resources
- Expansive footprint with untested targets

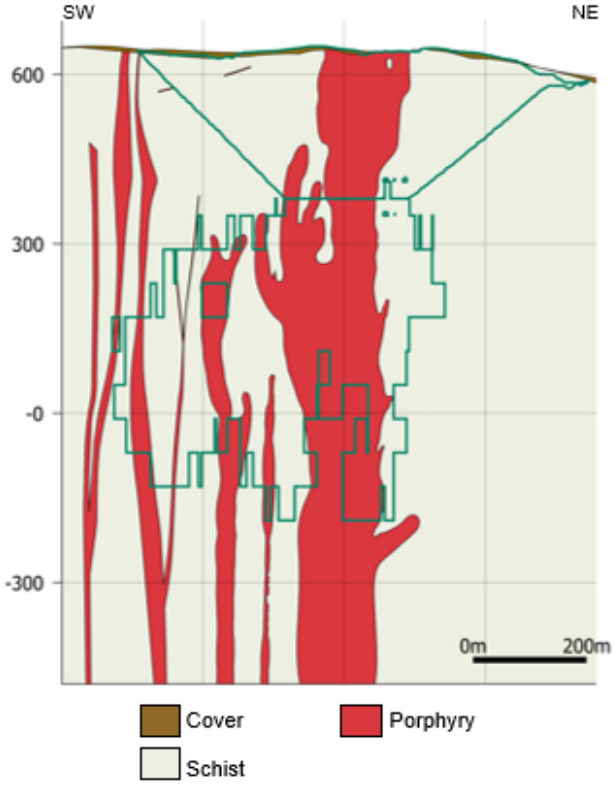
Skouries: Deposit Geology Characteristics

Bulk-tonnage high-grade pencil Cu-Au porphyry, dominantly easy-to-float chalcopyrite-bornite ore mineralogy

Lithology

PIPE-LIKE PORPHYRY INTRUSIONS

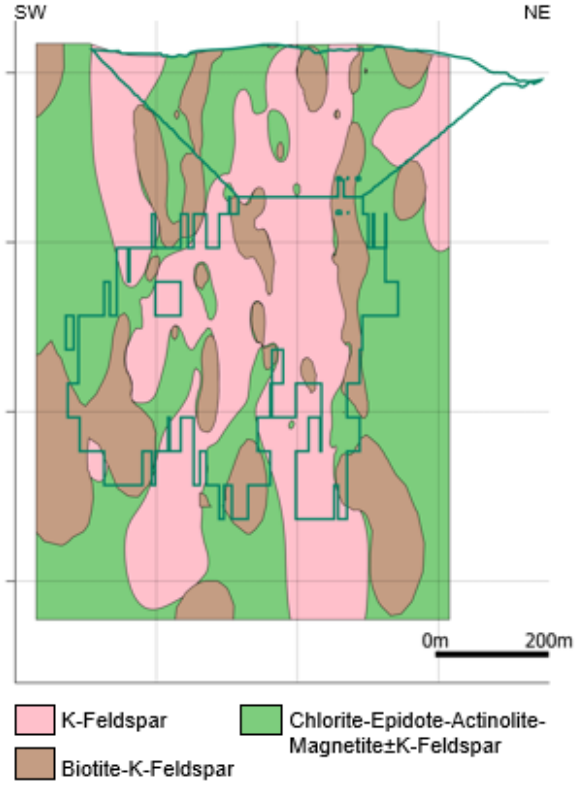
- Multi-stage porphyritic intrusions emplaced into schists



Alteration

HIGHEST GRADES IN POTASSIC ZONE

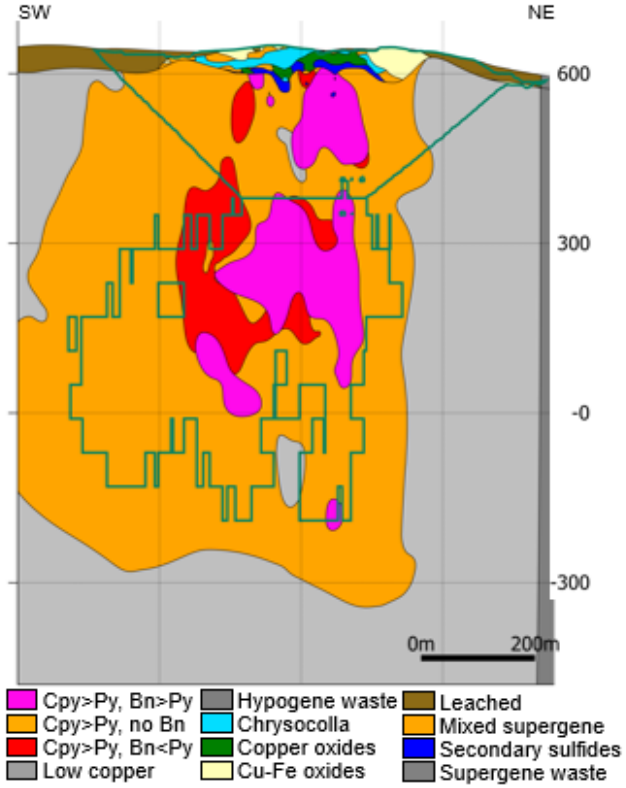
- Potassic proximal to porphyries
- Pyritic halo and distal propylitic



Mineralisation

MINOR SUPERGENE ON HYPOGENE

- Chalcopyrite ± bornite hypogene and shallow oxide-supergene



Deposit Description

GOLD-COPPER DEPOSIT

- Miocene pencil-porphyry quartz monzonite dyke complex intruding into basement schists and gneisses of the Vertiskos Formation
- Thin supergene zone hosting copper oxides, Cu-Fe oxides, minor mixed and leached zones, and chrysocolla domains
- Hypogene zone characterised by K-feldspar, secondary biotite and magnetite (potassic alteration)

FOUR MAIN VEIN STAGES

- Early stage of intense quartz-magnetite stockwork
- Quartz-magnetite veinlets with chalcopyrite ± bornite
- Quartz-biotite-chalcopyrite ± bornite-apatite-magnetite veinlets
- Localised, late-stage set of pyrite ± chalcopyrite-calcite-quartz veins

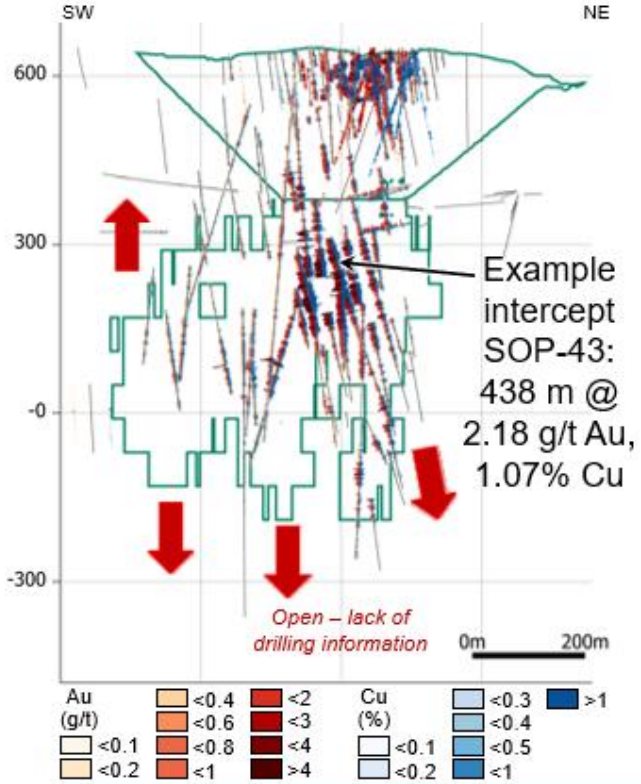
Note: All sections are 28° azimuth through midpoint 474696 mE, 4479945 mN.

Skouries: Long Mine Life Au-Cu Porphyry Resource

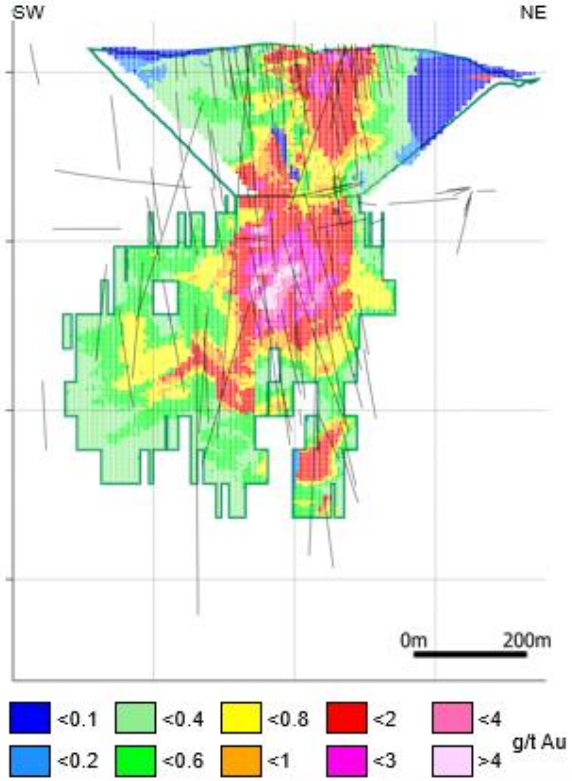
Large, high-grade Mineral Resource to support an initial 20 year mine life; Open at depth and laterally

Mineral Resource at September 30, 2025	Class	Tonnes (kt)	Au grade (g/t)	Cu grade (%)	Contained Au (koz)	Contained Cu (kt)
	Measured	89,669	0.82	0.49	2,378	443
	Indicated	117,662	0.59	0.46	2,235	546
	M+I	**207,331**	**0.69**	**0.48**	**4,613**	**989**
	Inferred	58,294	0.41	0.40	770	233

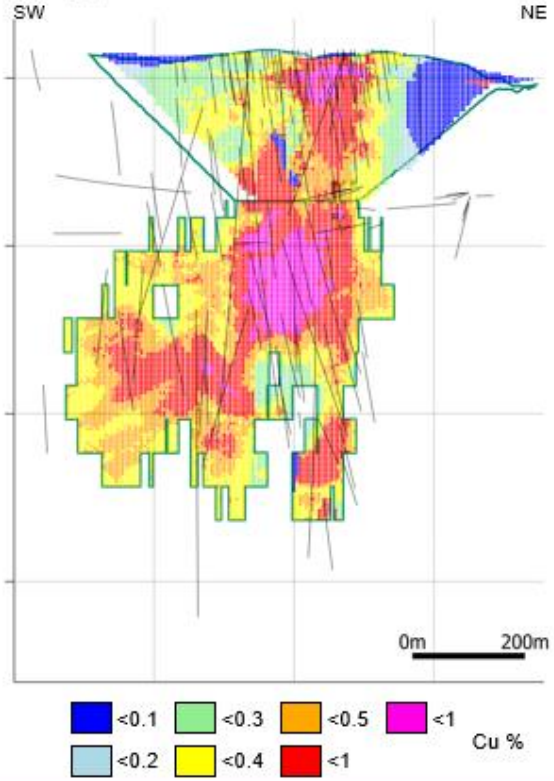
Metals



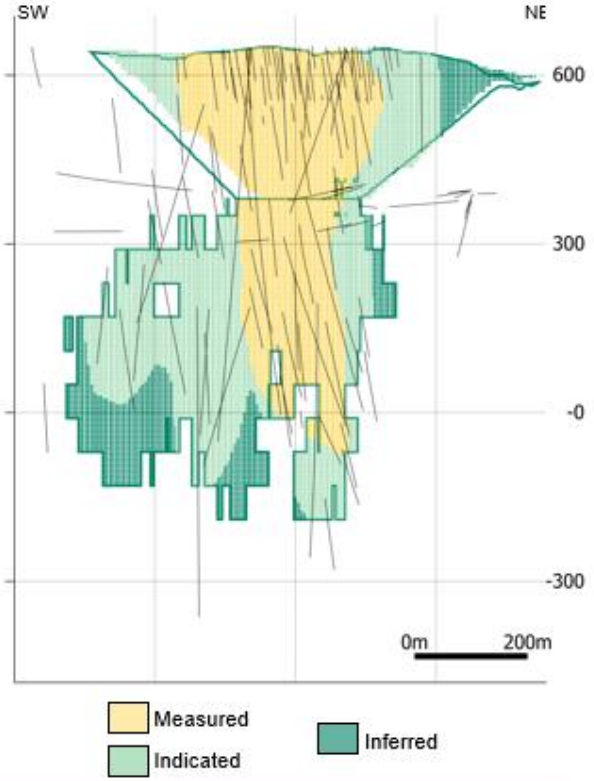
Gold Resource



Copper Resource



Resource Classification



eldorado gold | hellas gold

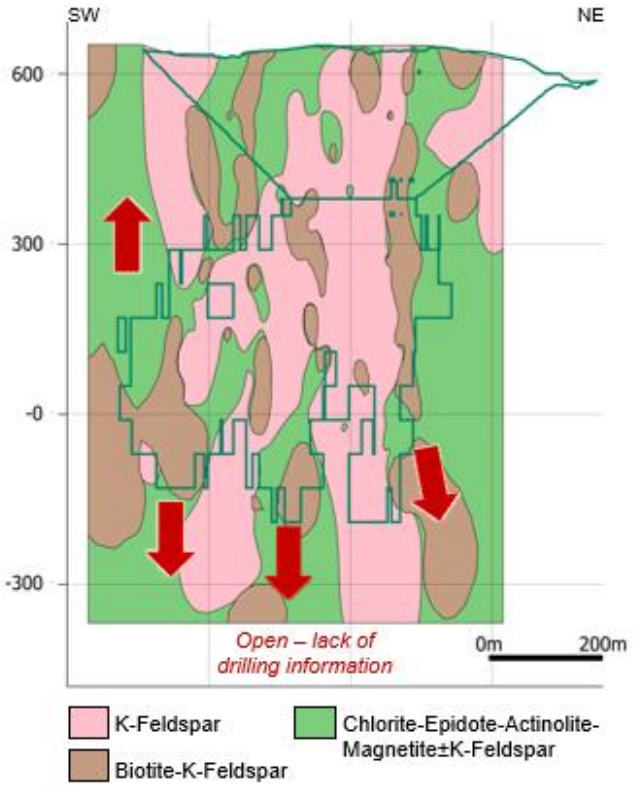
Note: All sections are 28° azimuth through midpoint 474696 mE, 4479945 mN.

Skouries: Deposit Exploration Upside

Two Resource Upside Opportunities

1. Depth Extensions

- Deepest holes intercept potassic zone
- No evidence of "deep" calc-sodic alteration nor post-mineral intrusions

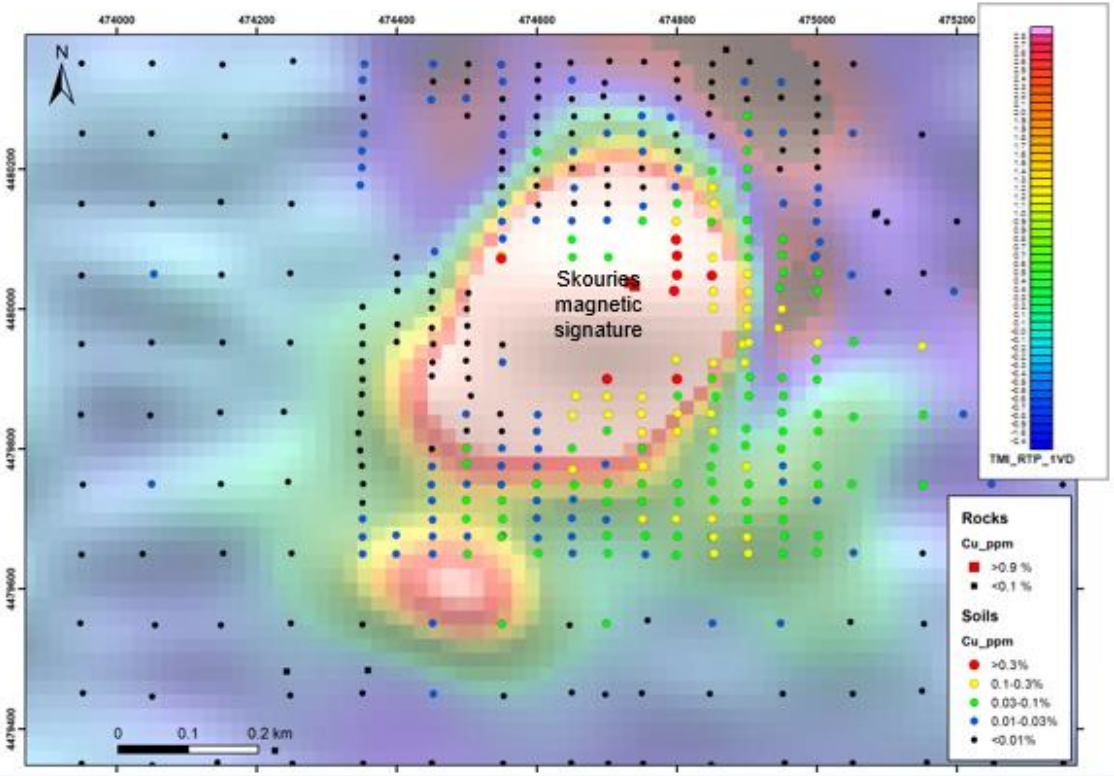


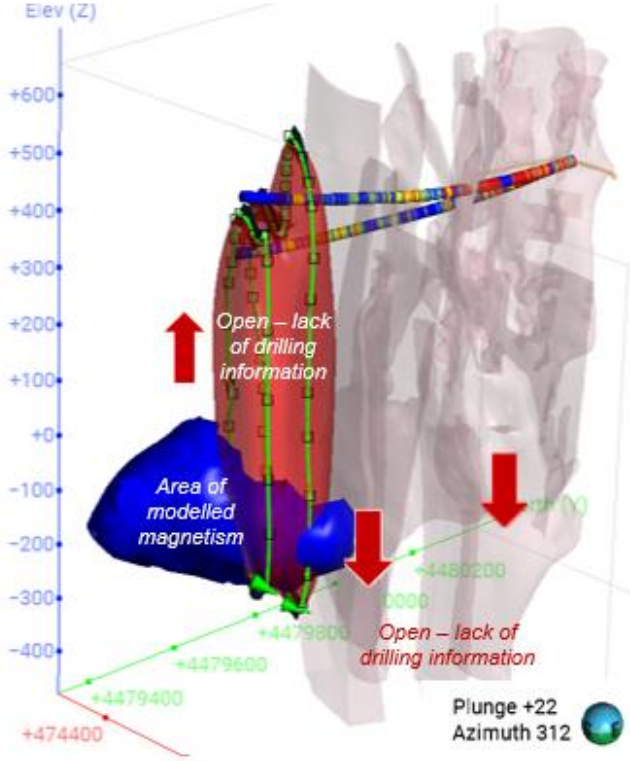
2. Extensions to Southwest

INTRUSIVE SUITE EMPLACED IN NW-SE TRENDING CORRIDOR WITH ~E-W DYKE ORIENTATIONS

- Distinct magnetic response modelled with core at depth in SW
- Mineralised porphyry intrusions intercepted at shallower levels

→ Hypothesized mineralised porphyry intrusions

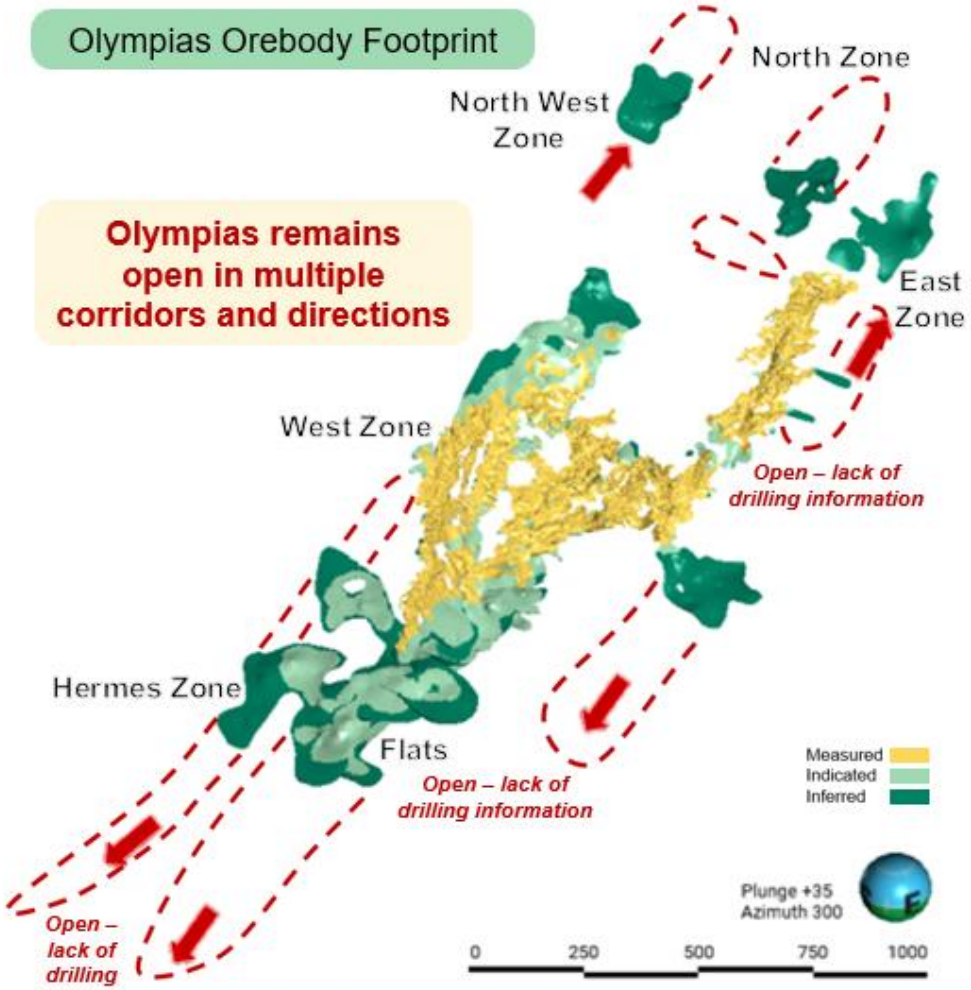




Olympias: Deposit Geology Characteristics

High-grade carbonate replacement deposit in the Kassandra Mining District

Olympias Orebody Footprint



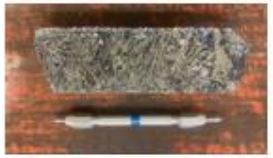
Olympias remains open in multiple corridors and directions

Olympias Deposit Characteristics

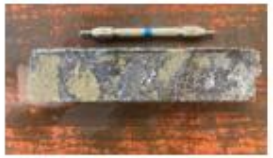
- High-grade Au, Ag, Zn, Pb, Cu carbonate replacement mineralization hosted within marble horizons
- System controlled by Kassandra and East Faults at marble-schist interactions
- Four principal mineralized zones extending >1.5 km
- Exploration vectors:
  - » Fault intersections
  - » Reactive marble horizons
  - » Mn-carbonate alteration
  - » Cataclastic-mylonitic textures
  - » Arsenopyrite Au-rich zones
- Detection considerations:
  - » Strong chargeability response
  - » Strong soil anomalism in north (mineralization proximal to surface)
  - » South/southeastern depth extents challenging to detect ► drilling required

Ore Types

Type – 1
Galena-sphalerite > pyrite mineralization



Type – 2
Pyrite-dominant mineralization



Type – 3
Mixed pyrite-sphalerite-galena-arsenopyrite

Type – 7
Arsenopyrite-rich mineralization
Au major source

Sulfide-rich

Type – 6,8
Siliceous, rhodochrositic, arsenopyrite-bearing

Type – 4,5
Typically, lower grade, occasionally Au-As bearing

Olympias: Long Mine Life Au-Rich CRD Resource

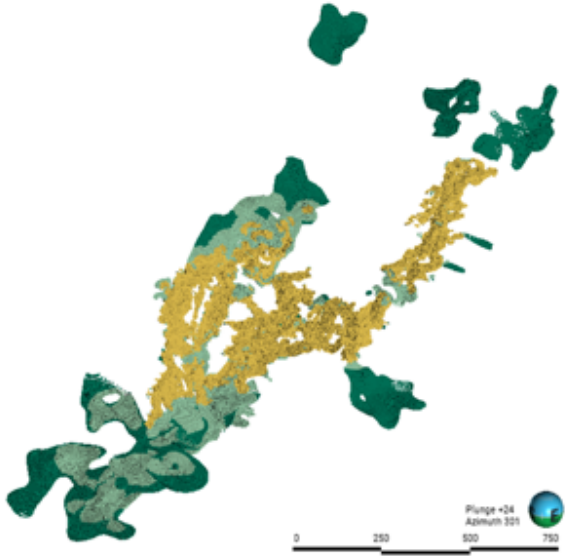
High-grade Mineral Resource to support a 16[1] year life of mine; Open in all directions

	Classification	Tonnes (*1000)	Au grade (g/t)	Contained Au ounces (*1000)	Ag grade (g/t)	Contained Ag ounces (*1000)	Pb grade (%)	Contained Pb tonnes (*1000)	Zn grade (%)	Contained Zn tonnes (*1000)
Resource at September 30, 2025[2]	Measured	4,760	9.32	1,426	152	23,251	4.9	233	6.2	293
	Indicated	5,864	6.63	1,251	140	26,478	4.8	284	6.7	394
	M+I	10,624	7.84	2,677	146	49,728	4.9	517	6.5	687
	Inferred	2,693	8.25	714	143	12,355	4.7	127	5.7	153

Principal Mineralized Zones

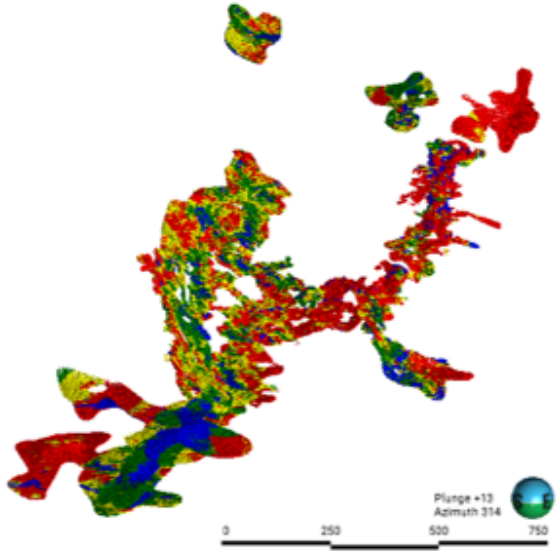
East Zone
West Zone
Flats Zone
Tops Zone

Resource Classification



Measured
Inferred
Indicated

Gold Equivalent Resources



<5 g/t AuEQ
<15 g/t AuEQ
<10 g/t AuEQ
>15 g/t AuEQ

Resource Expansion Potential

- Olympias mineral system remains open in multiple corridors and directions
- Evolving understanding of controls and domains of base metal-rich vs precious metal-rich mineralisation
  - » Opportunity for exploration to focus targeting on high-value areas

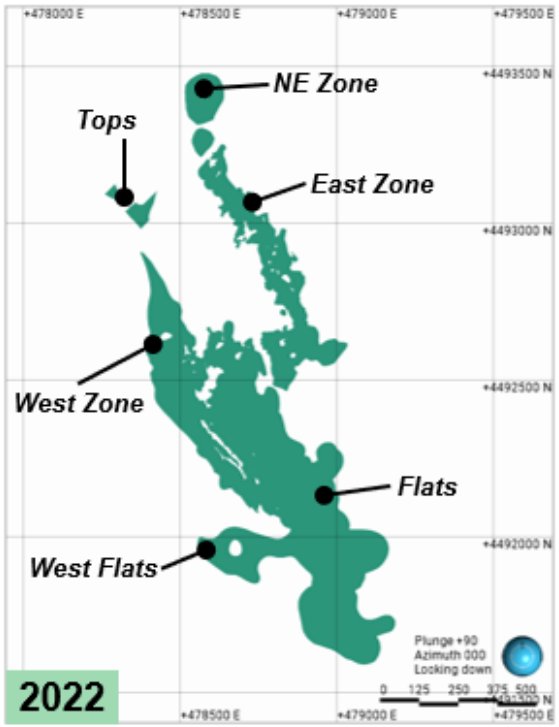
Note: The block models shown in the figures do not incorporate depletion

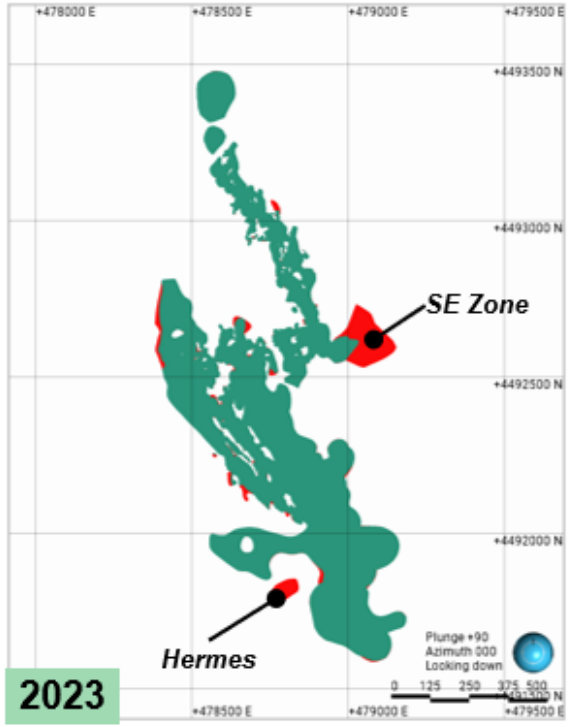
(1) Based on Proven & Probable Mineral Reserves. Refer to Reserves and Resources for more information on Mineral Reserves. (2) All values rounded.

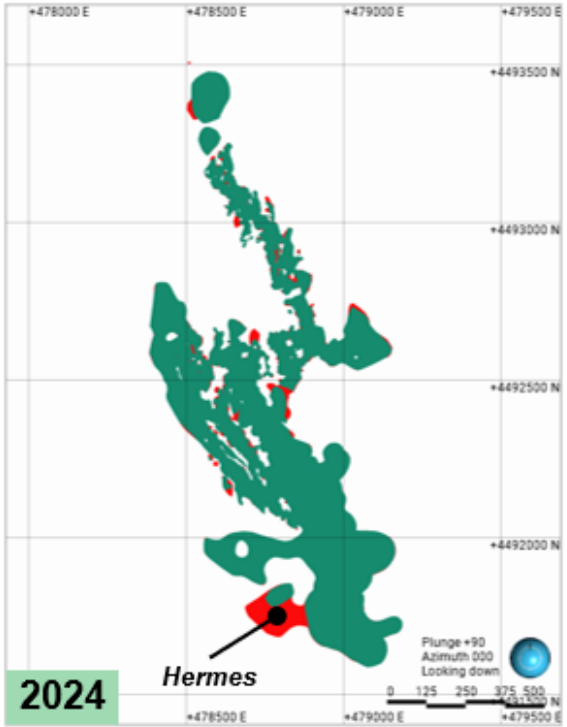
Olympias: Deposit Exploration Upside

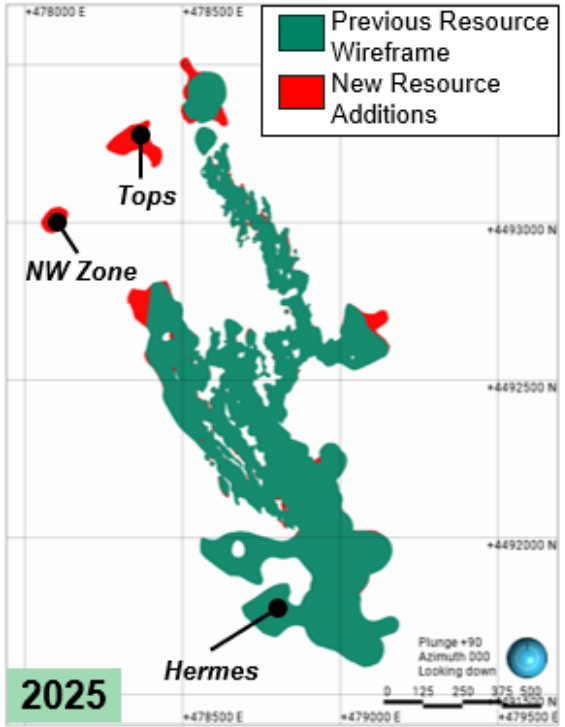
Expanding mineralization footprint and delivery of additional high-value resources

	Year	Tonnes	Au grade (g/t)	Contained Au (oz)	Contained Ag (oz)	Contained Zn (t)	Contained Pb (t)
Exploration drilling Inferred Mineral Resource addition[1]	2022	436,126	4.7	65,608	4,271,770	36,073	45,574
	2023	456,468	8.1	118,492	1,553,958	14,765	16,035
	2024	160,780	6.7	34,644	1,288,536	17,090	15,373
	2025	360,061	11.4	132,302	1,441,616	8,054	8,050
	Total	**1,413,436**	**7.72**	**351,045**	**8,555,880**	**75,982**	**85,032**





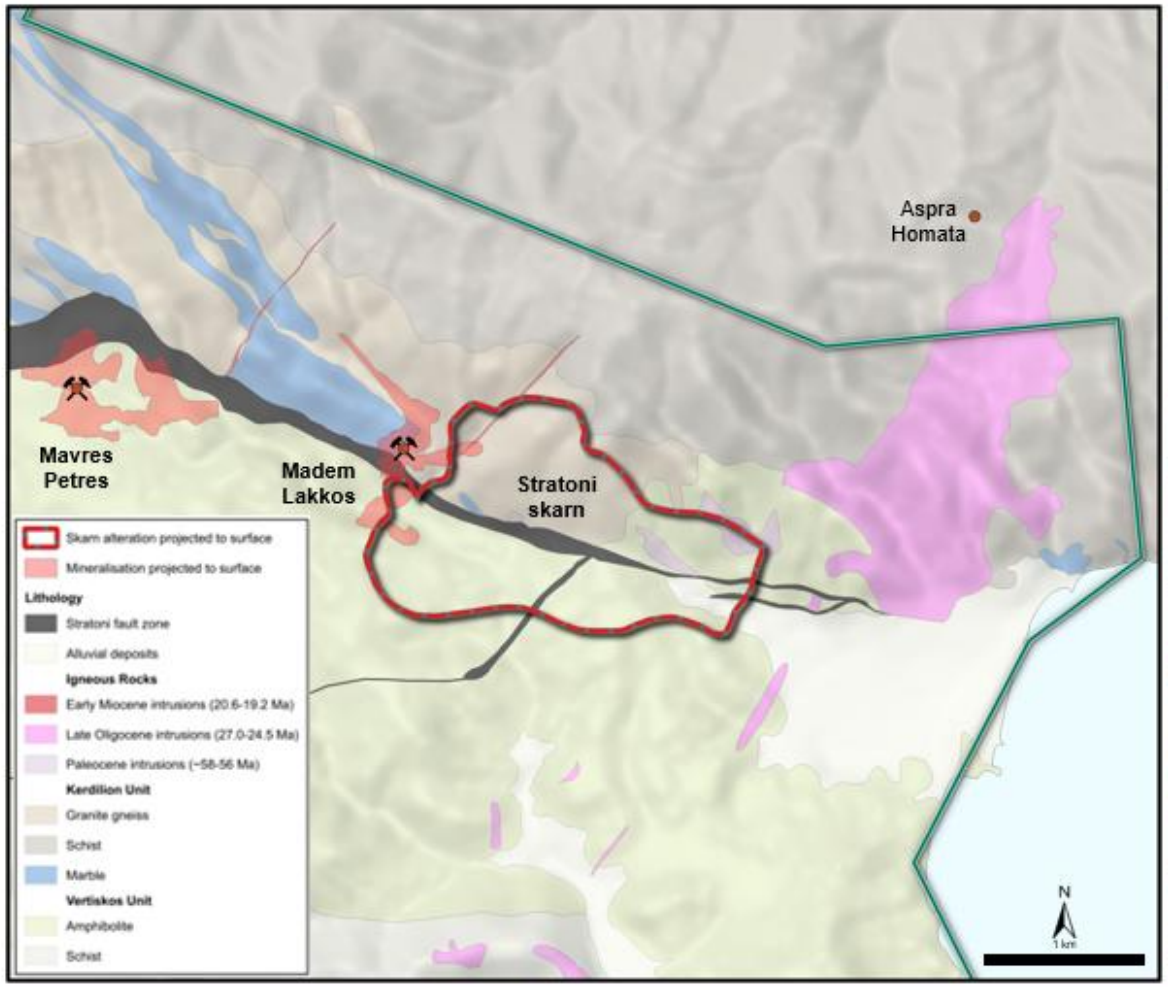


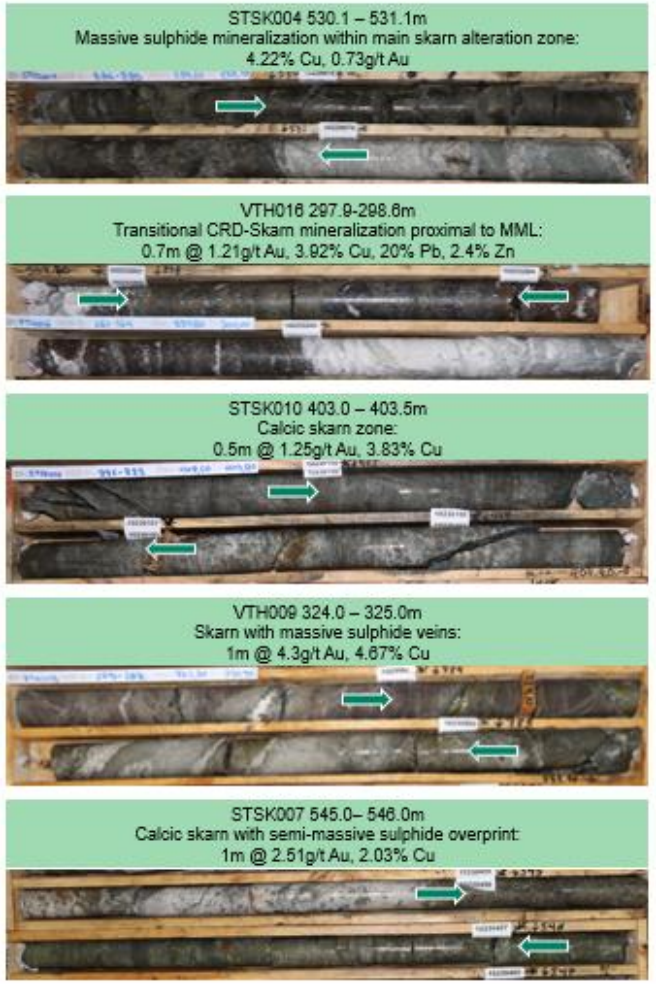


(1) All contained metal values rounded.

Stratoni Skarn: Deposit Geology Characteristics

Leveraging geological controls to unlock skarn and hypothesised deep porphyry potential





GEOLOGICAL INSIGHTS

- Calcic & magnesian skarn developed at contact between host reactive marble and gneiss
- Limited drilling of potential intrusion–skarn contacts offers potential for source-proximal target discovery at depth
- Intrusive source at depth supported by geological and geochemical vectors such as garnet colour, magnetite presence and elevated pathfinder elements (Mo, W)

VALUE DRIVERS

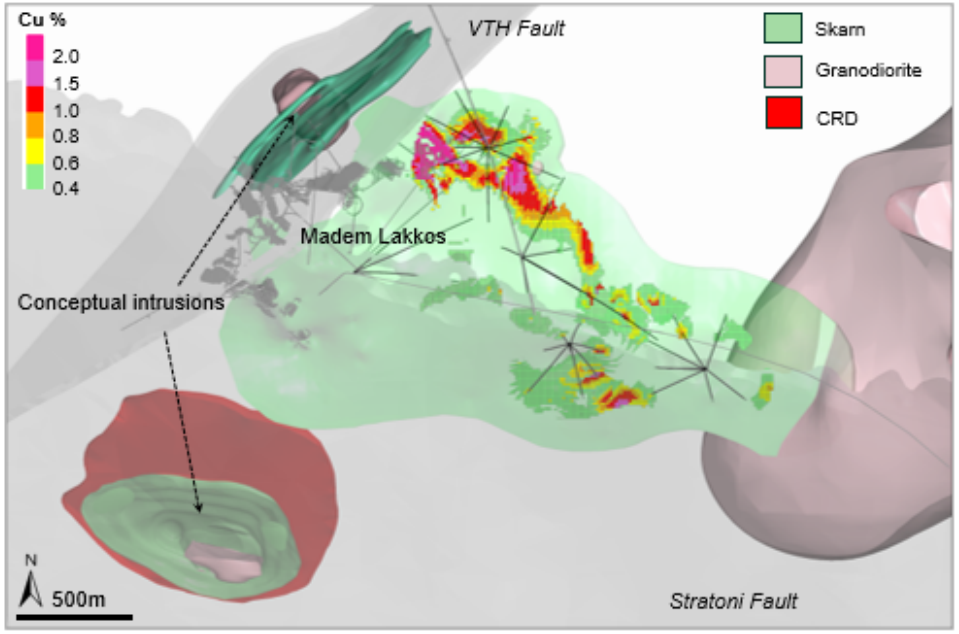
- Potential to define new resources within an established mining district
- Mineralisation controlled by predictable lithological, structural, and intrusive contacts, enabling targeted exploration
- Integration of drilling, geological modelling and geochemistry is refining high-grade domains and reducing exploration risk

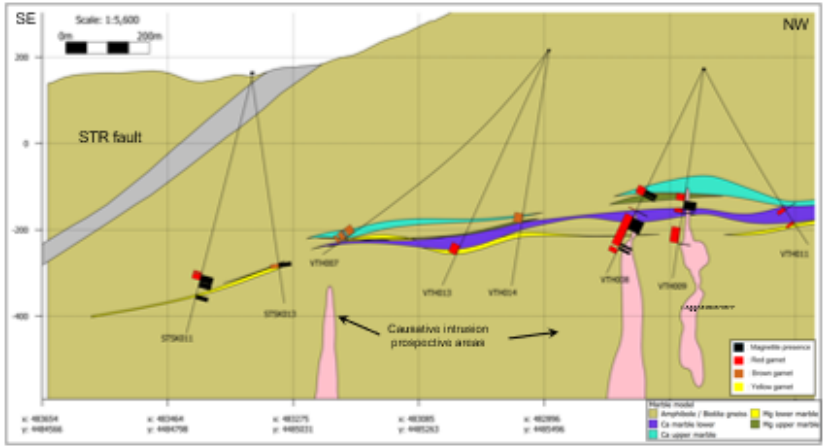
Stratoni Skarn: Unravelling Geological Drivers

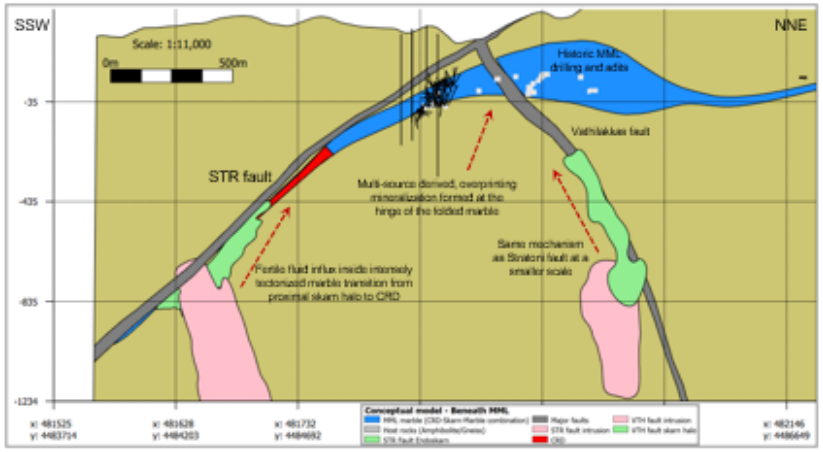
Evidence for multiple causative intrusion centres driving skarn formation

SKARN AND INTERPRETED INTRUSION CONTROLS

- Complex overprinting relationships occur between base metal-rich CRD and Cu-Au skarn, likely the result of multiple causative intrusive centers







- The top section shows variation in host-marble chemistry with calcic marble toward the top and magnesian marble near the base which becomes more magnesian down plunge toward the southeast. Both marble compositions host Cu-Au skarn
- The lower section illustrates two hydrothermal fluid flow paths that are supported by geological relationships
  - The Stratoni fault zone and the Vathilakkos fault are considered important structural controls on the localization of syn-mineral late Oligocene intrusions responsible for Au-rich CRD-skarn mineralization where they intersect reactive host marble
- The remainder of the 2026 drilling program and proposed 2027 drilling will focus on expanding these zones

Thrace District:
The Next Chapter of Organic Growth in Greece

Strategic growth district with the potential to extend the production profile in Greece well beyond Kassandra Mines through additional discoveries and future mine developments

1 EMERGING GOLD-COPPER DISTRICT

5+ mineralized centers

- Multiple high-grade gold and copper systems mapped across the Thrace District
- Positioned to establish an entirely new mining district in NE Greece

2 HIGH-GRADE RESOURCE BASE

~3.5 Moz Au

- Oxide and sulfide gold resources defined across five deposits
- Perama Hill oxide grades **3.18 g/t Au**
- Viper sulfide grading **16.15 g/t Au** plus silver and copper credits

3 DISTRICT-SCALE EXPLORATION UPSIDE

Largely undrilled

- Multiple untested Viper-like targets: Kameno, Galaxy, St. Barbara
- High-grade systems open at depth and along strike

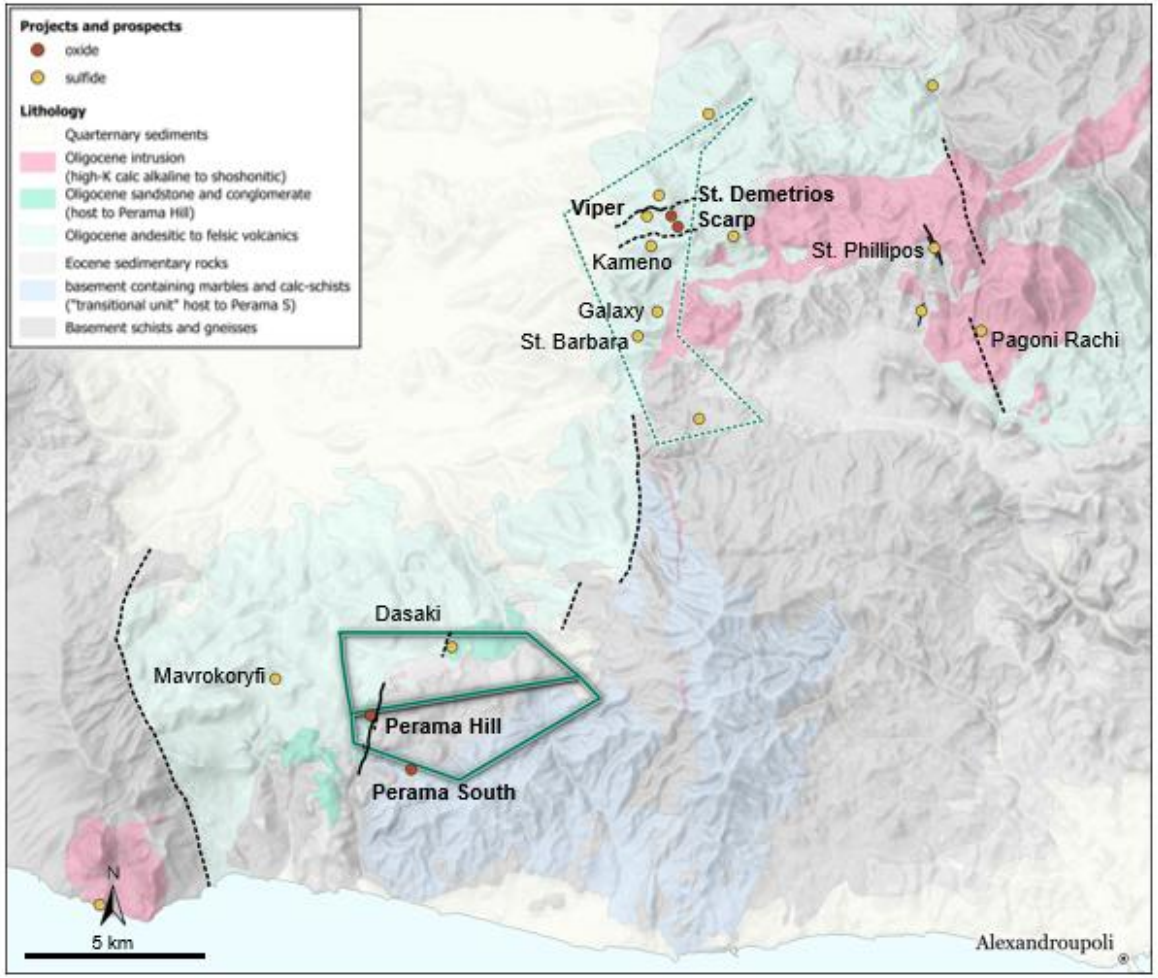
4 RESOURCE DEVELOPMENT SYNERGIES

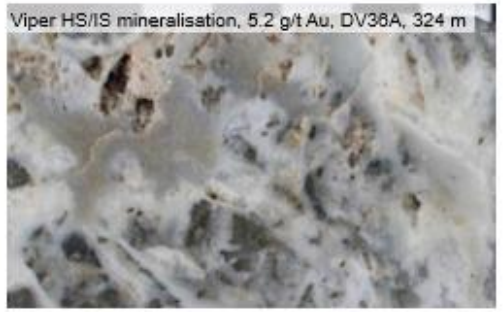
High-margin potential

- Short trucking distances link mineralized centers
- Satellite oxide feed and small-footprint underground upside

Thrace District Resource Opportunities

Prospective for near-surface oxide Au-Ag and high-grade sulfide Au-Ag-Cu systems




Viper HS/IS mineralisation, 5.2 g/t Au, DV36A, 324 m

Oxide mineralization Sapes, 6.5 g/t Au, DS37, 17 m

CRD mineralization at Perama South

MULTI-COMMODITY MINERAL SYSTEMS

- Multiple mineral systems with gold and copper potential
  - » Surface, oxide epithermal Au-Ag
    - ► Low-cost satellite opportunities for Perama Hill?
  - » High-grade, structurally controlled intermediate- to high-sulfidation Au-Ag-Cu
    - ► High-value, small infrastructure footprint, underground development opportunities
  - » Potential for carbonate replacement and porphyry systems
- Extensive alteration systems that have never been explored with modern techniques and are undrilled

ELDORADO WELL POSITIONED TO ESTABLISH A NEW MINING DISTRICT

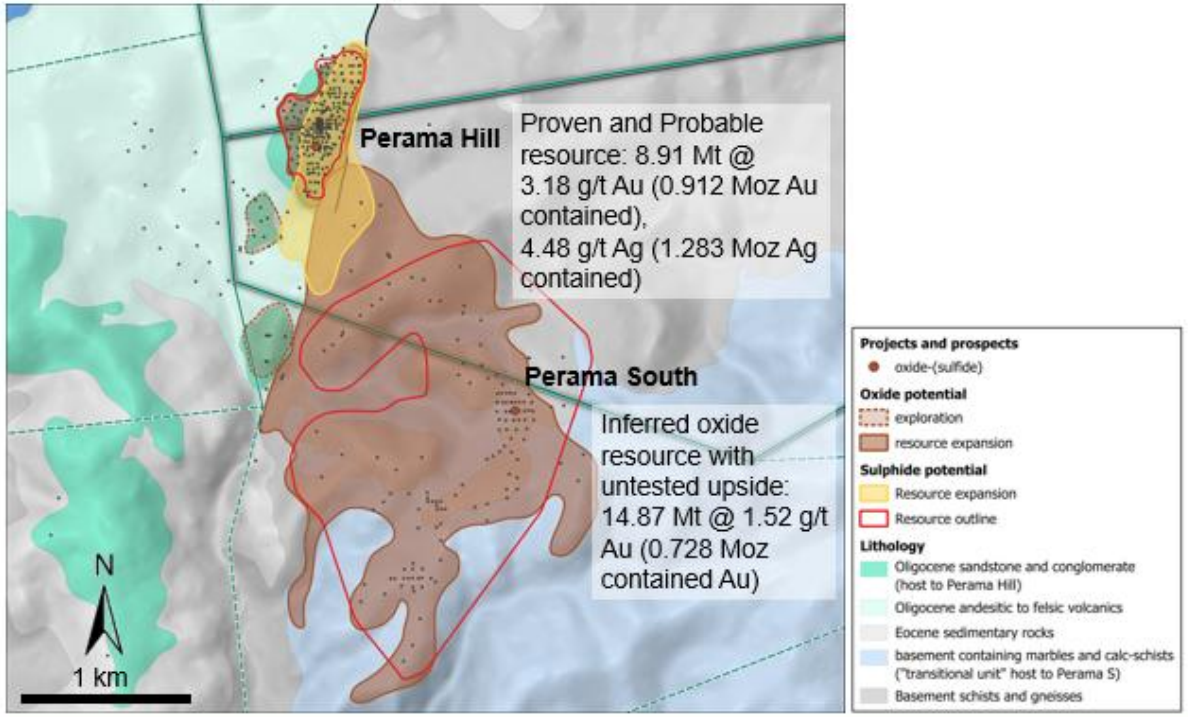
- Short trucking distances between mineralized centers
  - ► Potential development synergies

Perama Hill – Low-Strip Oxide Resource

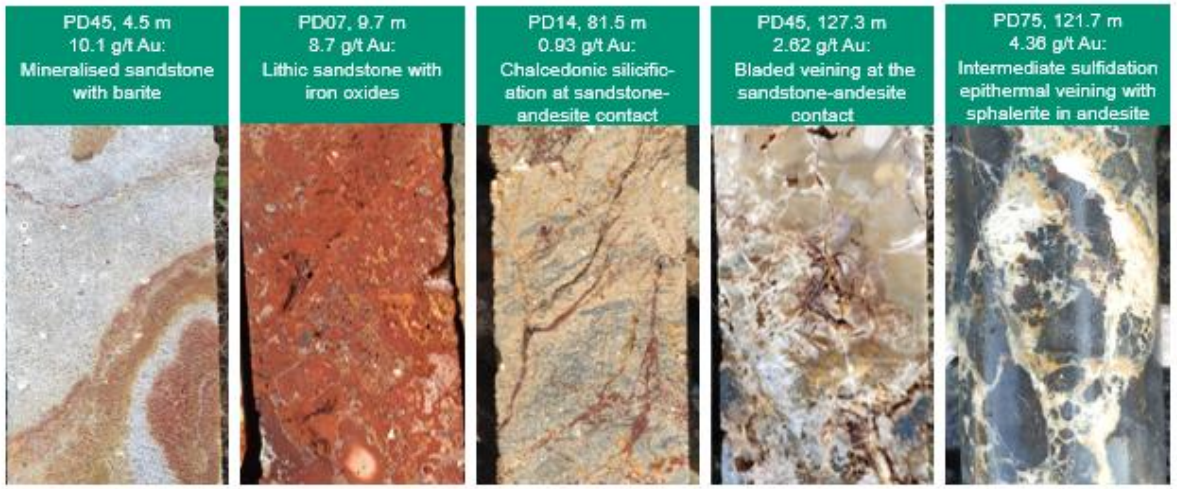
Proven and probable oxide resource:
8.91 Mt @ 3.18 g/t Au (0.912 Moz Au contained), 4.48 g/t Ag (1.283 Moz Ag contained)

Oxide mineralization

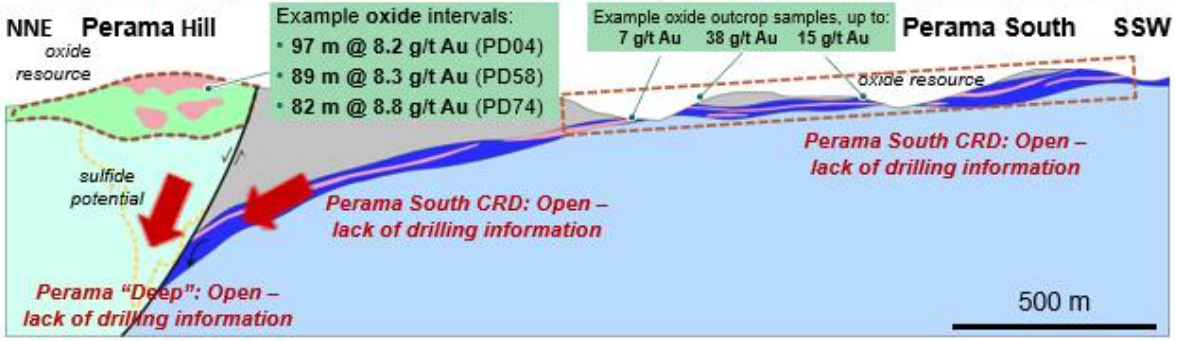
- Oxide gold mineralization is strongly controlled by silicified sandstone
- Local exception grades within Resource (poorly defined)
- Native gold (<30 microns) with hematite, goethite, barite
- Cross-cut by chalcedony-barite intermediate-sulfidation veinlets



Sandstone-hosted oxidized HS- to IS-epithermal system



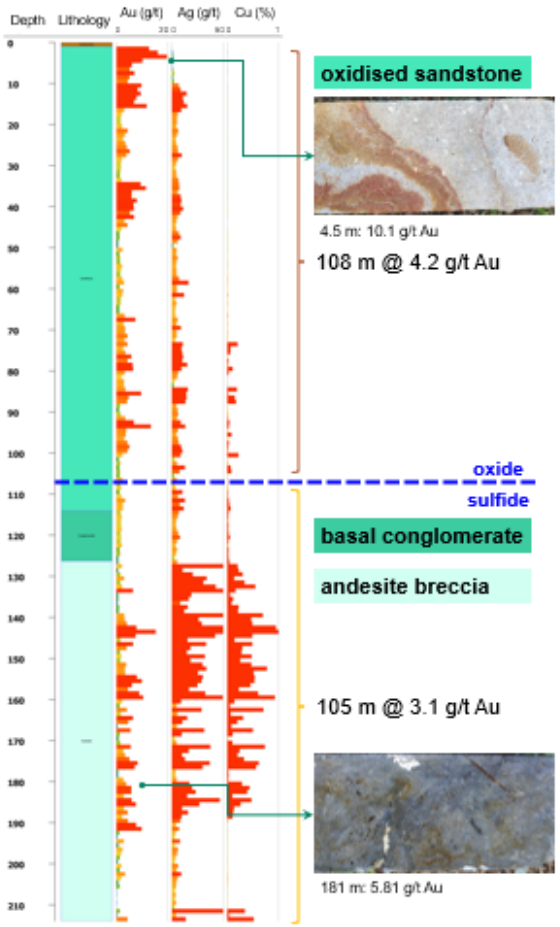
PERAMA HILL TO PERAMA SOUTH HS-EPITHERMAL & CRD MINERAL SYSTEM



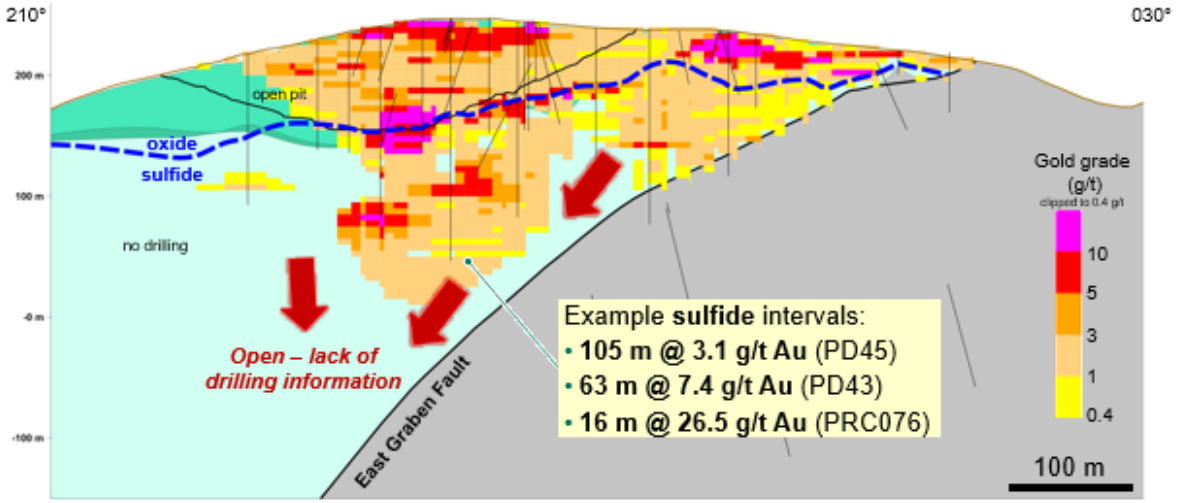
Perama Deep – Sulfide Resource

Sulfide resource, based on oxide-testing holes:
13 Mt @ 2.45 g/t Au (1.025 Moz Au contained), 11.61 g/t Ag (4.851 Moz Ag cont.), 0.12 % Cu (15 kt Cu cont.)

Drillhole PD45



Exceptional Au and Cu intercepts in the sulfide at Perama



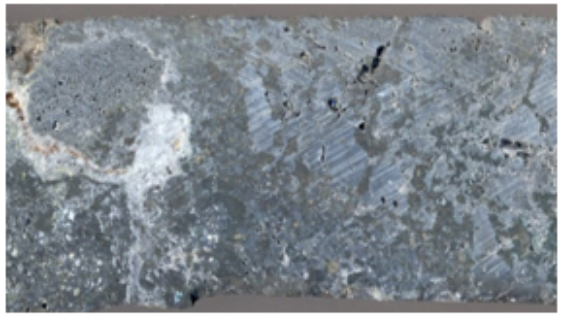
Only 15 holes extend more than 50 m into sulfide

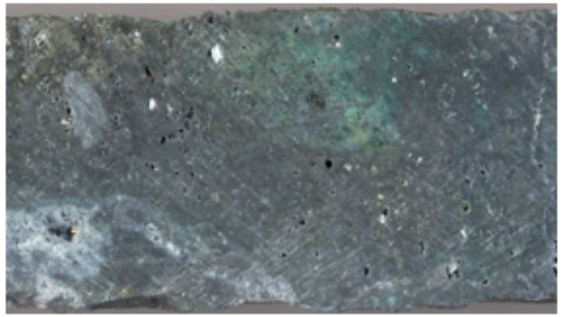
Hole ID	From (m)	To (m)	Interval* (m)	Au (g/t)	G*M Au	Ag (g/t)	Cu %
PD43	68	131	**63**	**7.4**	464.3	**50.8**	**0.34**
PRC076	70	86	**16**	**26.5**	424.6	**25.8**	**0.24**
PD45	109	214	**105**	**3.1**	324.5	**17.9**	**0.22**
PRC056	55	70	**15**	**17.3**	259.2	**79.2**	**0.40**
PD12	48	141	**93**	**2.5**	234.4	**11.8**	**0.08**
PD10	77	147	**70**	**3.3**	229.6	**18.1**	**0.21**
PRC023	69	97	**28**	**8.1**	226.5		
PRC073	61	80	**19**	**11.6**	220.8		
PD39	67	128	**61**	**3.3**	201.3	**13.1**	**0.14**

*Significant intercepts >200 G*M (gold grade x interval length)*

Sulfide HS system

- Demonstrated presence of high-sulfidation epithermal system
  - » To-date, minimally tested





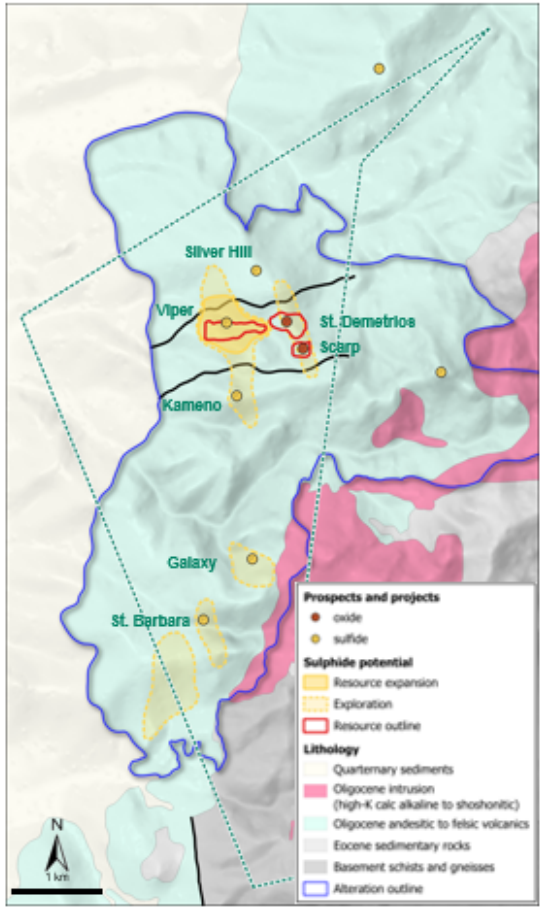
Andesite breccia with pyrite, enargite, luzonite sulphide mineralisation; **75.4 g/t Au & 27.8 g/t Au, 2.5% Cu** – PM03, 104.3-105.9 m.

Note: Intervals reported as intercept lengths down hole.

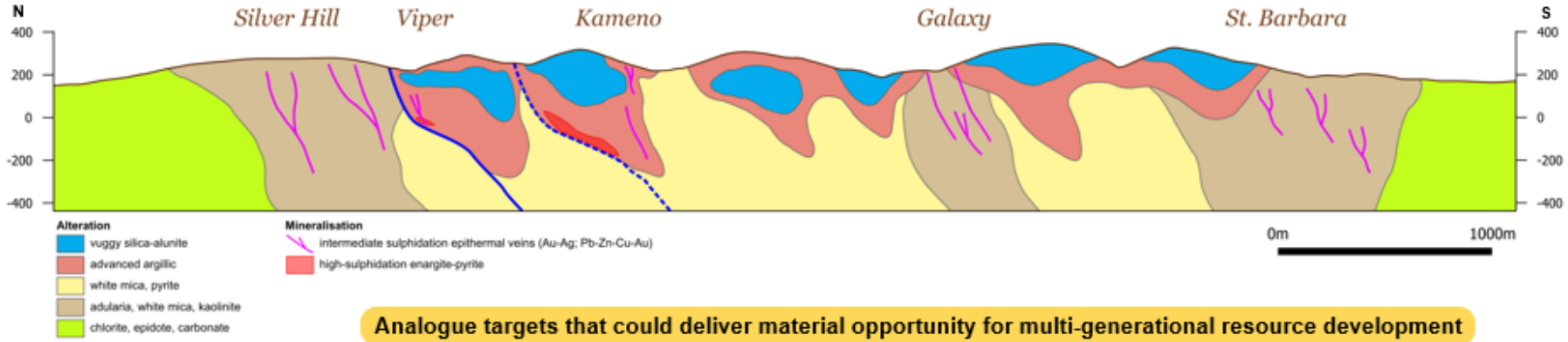
Sapes Property – Geology and Exploration Opportunities

Several drill-ready epithermal targets within a large prospective alteration zone, with demonstrated high-grade

Sulfide upside



Multiple, untested Viper-like drill targets defined



Analogue targets that could deliver material opportunity for multi-generational resource development

SULFIDE RESOURCES AND UPSIDE

- Viper Zone inferred sulfide resources:
  - » 1.251 Mt @ 16.15 g/t Au for 0.65 Moz Au
- Large alteration footprint; Potential for multiple high- and intermediate-sulfidation centres
- Several additional targets with similar characteristics as Viper: **Kameno, Galaxy, St. Barbara**

OXIDE RESOURCES & UPSIDE

- St. Demetrios & Scarp inferred oxide resources:
  - » 2.183 Mt @ 2.43 g/t Au for 0.17 Moz Au

EXAMPLE VIPER INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	G*M	Ag (g/t)	Cu (%)
DV36A	310.00	336.60	**26.60**	**71.58**	1904.03	**16.60**	**0.33**
including	310.00	317.00	**7.00**	**160.17**	1121.19	**11.40**	**0.15**
DV52	286.15	309.00	**22.85**	**40.81**	932.51	**10.70**	**0.72**
DV49	241.00	252.00	**11.00**	**62.35**	685.85	**15.10**	**0.59**
DV51	293.00	313.15	**20.15**	**25.13**	506.37	**10.90**	**0.33**
DV50	267.00	317.00	**50.00**	**7.61**	380.50	**8.20**	**0.36**
SD08	169.74	176.68	**6.94**	**48.65**	337.63	**26.00**	**0.15**
DV65	244.00	252.00	**8.00**	**40.42**	323.36	**28.50**	**0.04**
DV54	305.00	318.00	**13.00**	**23.7**	308.10	**9.20**	**0.66**
DV50	281.00	305.00	**24.00**	**12.79**	306.96	**12.10**	**0.54**

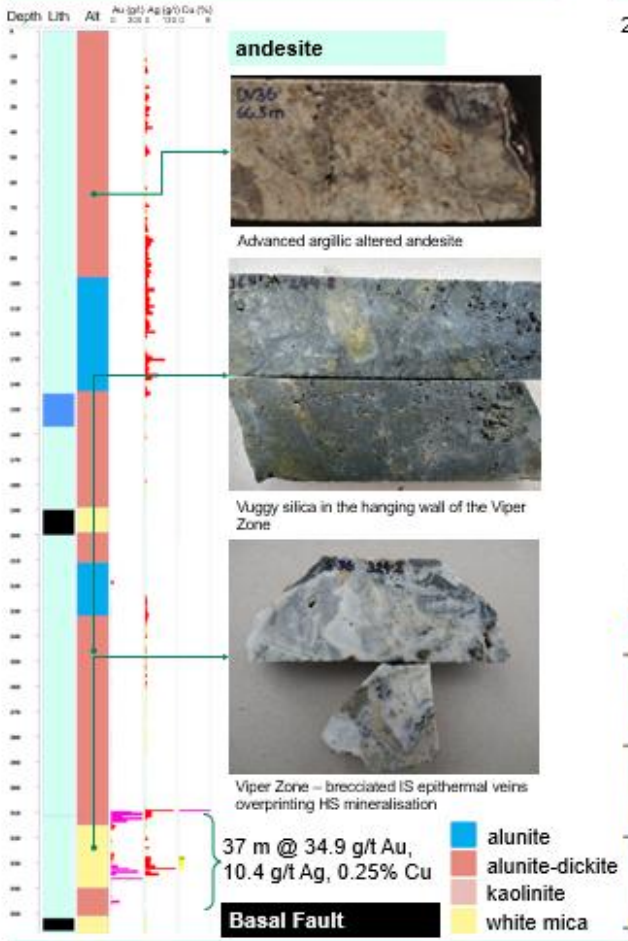
*Significant intercepts >300 G*M (gold grade x interval length)*

Note: Intervals reported as intercept lengths down hole.

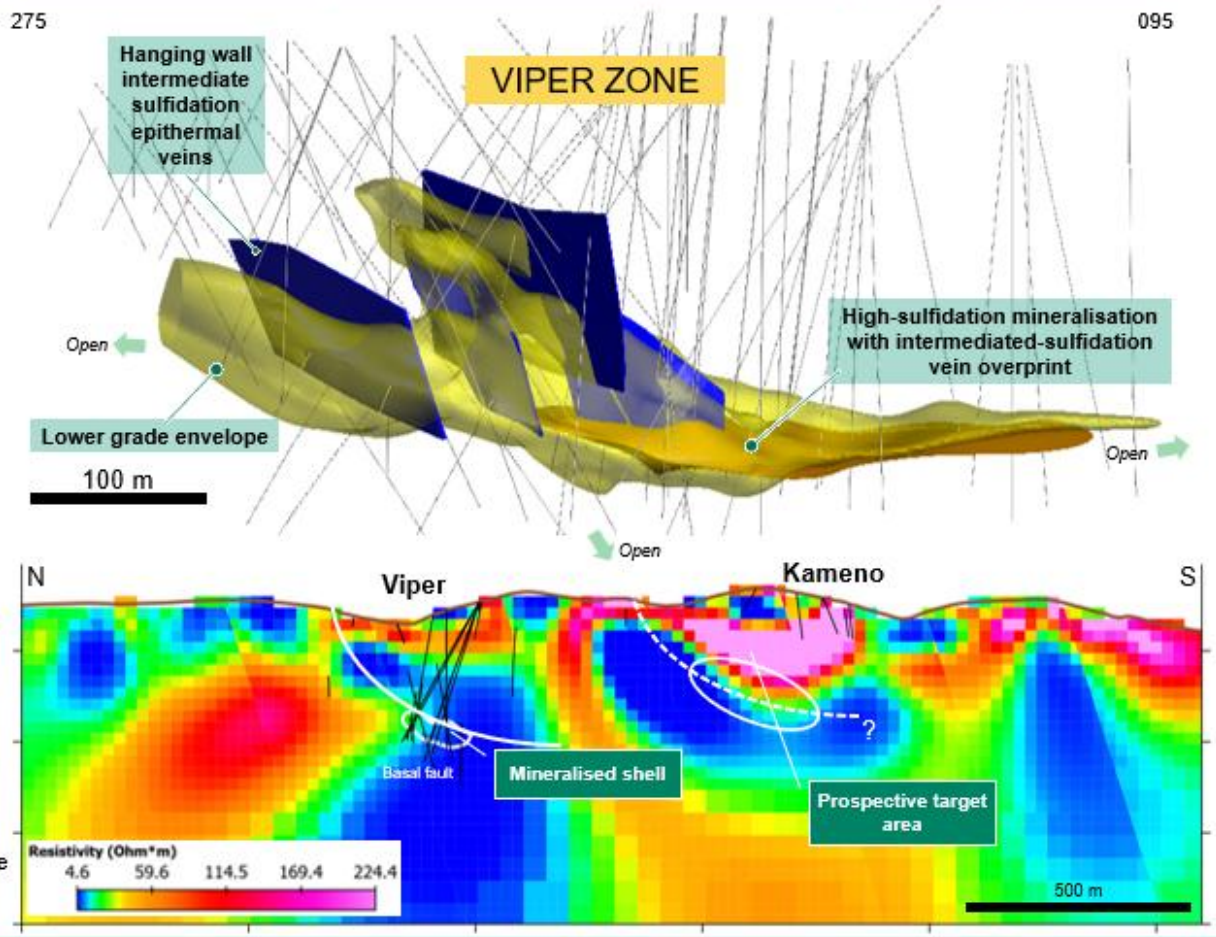
Viper Deposit – High-Grade Sulfide Resource

High-grade Viper Zone open in all directions, with potential for multiple repeat zones:
1.251 Mt @ 16.15 g/t Au (0.65 Moz contained)

Drillholes DV36 & DV36A



Blind HS- to IS-epithermal resource with exceptional grades



Viper Zone mineralization

CHARACTERISTICS

- High-grade mineralisation (16.16 g/t Au) of approximately 420x150 m, and open in all directions
- Early advanced argillic alteration and vuggy silica with pyrite cross-cut by intermediate sulfidation epithermal veins
- High-sulfidation pyrite-enargite-chalcopyrite mineralisation
- Highest-grades are characterised by brecciated IS epithermal veinlets with visible Au

VIPER OPPORTUNITIES

- NNW trend of cross-cutting epithermal veins poorly drill tested

PROPERTY OPPORTUNITIES

- Elsewhere across property, targets with similar surface alteration and geophysical signatures ► Untested to date

APPENDIX

Mineral Reserves (Gold, Silver) as of September 30, 2025

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
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)**
Efemcukuru	929	4.04	120	3,361	4.72	510	4,290	4.57	630
Kisladag	175,742	0.65	3,645	18,702	0.50	301	194,444	0.63	3,946
Triangle, Plug #4	*1,243*	*5.55*	*222*	*2,829*	*5.73*	*521*	*4,072*	*5.68*	*743*
Ormaque, Parallel	*42*	*12.49*	*17*	*2,759*	*9.37*	*831*	*2,801*	*9.41*	*848*
Lamaque Complex	1,285	5.78	239	5,588	7.53	1,352	6,873	7.20	1,591
Olympias	3,791	7.38	899	5,400	5.07	881	9,191	6.02	1,780
Perama Hill	3,000	4.36	421	5,909	2.59	491	8,910	3.18	912
Skouries	72,536	0.85	1,992	75,465	0.69	1,674	148,001	0.77	3,666
Total Gold	**257,283**	**0.88**	**7,316**	**114,425**	**1.42**	**5,209**	**371,708**	**1.05**	**12,525**
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)**
Efemcukuru	929	13.5	404	3,361	11.1	1,202	4,290	11.6	1,606
Olympias	3,791	122	14,929	5,400	112	19,427	9,191	116	34,356
Perama Hill	3,000	3.88	374	5,909	4.78	909	8,910	4.48	1,283
Total Silver	**7,720**	**63**	**15,707**	**14,670**	**46**	**21,538**	**22,391**	**52**	**37,245**

Mineral Reserves (Copper, Lead, Zinc) as of September 30, 2025

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	72,536	0.51	366	75,465	0.50	375	148,001	0.50	741
Total Copper	**72,536**	**0.51**	**366**	**75,465**	**0.50**	**375**	**148,001**	**0.50**	**741**
Lead	**Tonnes (x1000)**	**Pb %**	**Contained Pb tonnes (x1000)**	**Tonnes (x1000)**	**Pb %**	**Contained Pb tonnes (x1000)**	**Tonnes (x1000)**	**Pb %**	**Contained Pb tonnes (x1000)**
Olympias	3,791	3.9	149	5,400	3.9	211	9,191	3.9	360
Total Lead	**3,791**	**3.9**	**149**	**5,400**	**3.9**	**211**	**9,191**	**3.9**	**360**
Zinc	**Tonnes (x1000)**	**Zn %**	**Contained Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**Contained Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**Contained Zn tonnes (x1000)**
Olympias	3,791	4.9	185	5,400	5.4	290	9,191	5.2	475
Total Zinc	**3,791**	**4.9**	**185**	**5,400**	**5.4**	**290**	**9,191**	**5.2**	**475**

Mineral Resources (Gold, Silver) as of September 30, 2025

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)**
Efemcukuru	1,529	6.25	307	3,625	6.58	767	5,154	6.48	1,074	1,419	3.90	178
Kisladag	238,626	0.62	4,767	38,158	0.48	593	276,784	0.60	5,359	6,594	0.43	91
Triangle, Plug #4	*2,129*	*6.57*	*450*	*4,955*	*6.74*	*1,074*	*7,084*	*6.69*	*1,524*	*6,043*	*7.20*	*1,398*
Ormaque Parallel	*56*	*12.77*	*23*	*3,650*	*9.63*	*1,130*	*3,706*	*9.68*	*1,153*	*2,044*	*9.16*	*602*
Lamaque Complex	2,185	6.73	473	8,605	7.97	2,204	10,790	7.72	2,677	8,087	7.69	2,000
Bonnefond	0	0.00	0	514	4.48	74	514	4.48	74	2,699	4.87	423
Olympias	4,760	9.32	1,426	5,864	6.63	1,251	10,624	7.84	2,677	2,693	8.25	714
Perama Hill - Oxide	2,980	4.30	412	6,194	2.49	496	9,175	3.08	908	3,959	3.08	392
Perama Hill - Sulfide	0	0.00	0	0	0.00	0	0	0.00	0	13,002	2.45	1,025
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	89,669	0.82	2,378	117,662	0.59	2,235	207,331	0.69	4,613	58,294	0.41	770
Total Gold	**339,749**	**0.89**	**9,763**	**180,623**	**1.31**	**7,618**	**520,372**	**1.04**	**17,382**	**121,665**	**2.09**	**8,166**
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)**
Efemcukuru	1,529	22	1,096	3,625	22	2,571	5,154	22	3,666	1,419	32	1,469
Olympias	4,760	152	23,251	5,864	140	26,478	10,624	146	49,728	2,693	143	12,355
Perama Hill - Oxide	2,980	4	372	6,194	5	929	9,175	4.4	1,302	3,959	10	1,297
Perama Hill - Sulfide	0	0	0	0	0	0	0	0	0	13,002	12	4,851
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	**9,269**	**83**	**24,719**	**17,075**	**67**	**36,763**	**26,344**	**73**	**61,481**	**29,494**	**43**	**41,034**

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2025

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)**
Perama Hill - Sulfide	0	0	0	0	0	0	0	0	0	13,002	0.12	15
Skouries	89,669	0.49	443	117,662	0.46	546	207,331	0.48	989	58,294	0.40	233
Total Copper	**89,669**	**0.49**	**443**	**117,662**	**0.46**	**546**	**207,331**	**0.48**	**989**	**58,294**	**0.40**	**233**
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	4,760	4.9	233	5,864	4.8	284	10,624	4.9	517	2,693	4.7	127
Stratoni	0	0.0	0	1,391	6.0	84	1,391	6	84	1,807	6.9	124
Total Lead	**4,760**	**4.89**	**233**	**7,255**	**5.1**	**368**	**12,015**	**5.0**	**601**	**4,500**	**5.6**	**251**
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	4,760	6.2	293	5,864	6.7	394	10,624	6.5	687	2,693	5.7	153
Stratoni	0	0.0	0	1,391	8.4	117	1,391	8.4	117	1,807	8.3	150
Total Zinc	**4,760**	**6.2**	**293**	**7,255**	**7.0**	**511**	**12,015**	**6.7**	**804**	**4,500**	**6.7**	**303**

Notes on Mineral Resources and Reserves

GENERAL

Mineral Reserves and Mineral Resources are as of September 30, 2025

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 consistently 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 presentation (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, 2024 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:

- Amended Technical report entitled "Technical Report, for the Lamaque Complex, Quebec, Canada'" with an effective date of December 31, 2024.
- Technical report entitled "Technical Report, Olympias Mine, Greece" with an effective date of December 31, 2023.
- Technical report entitled "Technical Report, Efemcukuru Gold Mine, Turkiye" 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, Kisladag Gold Mine, Turkiye" with an effective date of January 17, 2020.

QUALIFIED PERSONS

Simon Hille, FAusIMM, EVP & COO, 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, 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 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 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 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

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, Triangle, Parallel and Plug #4) and the Skouries and Perama Hill projects were determined using a long-term gold price of $1,700/oz. A reserve test is undertaken every year to confirm future undiscounted cash flow from the reserve mine plan is positive.

LONG-TERM METAL PRICE ASSUMPTIONS

Gold price: $1,700/oz
Silver price: $20.00/oz
Copper price: $3.50/lb; $7,714/tonne
Lead price: $2,000/t
Zinc price: $2,500/t

CUT-OFF GRADES

Efemcukuru: $145.36/t NSR (long hole stoping), $151.76/t NSR (drift and fill); Kisladag: 0.1575 g/t Au Recoverable; Lamaque Complex: 4.19 g/t Au (long hole stoping), 4.54 g/t Au (drift and fill); Olympias: $223.40/t NSR; Perama Hill: 0.85 g/t Au; Skouries: $15.00/t NSR (open pit), $40.00/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, Plug #4	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque	Eldorado Gold
Lamaque Complex: Ormaque, Parallel	Underground	Phillippe Groleau, Eng, (OIQ No. 5032770), Senior Strategic Planner	Eldorado Gold
Kisladag	Open Pit	Raj Priyadarshi, P.Eng., Manager, Open Pit Mine Planning	Eldorado Gold
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 and Underground	Mike Tsafaras, P.Eng., Director, Mine Planning	Eldorado Gold
Perama Hill	Open Pit	Mike Tsafaras, P.Eng., Director, Mine Planning	Eldorado Gold

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 ($2,100/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.

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: $2,100/oz | Silver price: $24.00/oz | Copper price: $4.15/lb; $9,147/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 look gold metal price of $2,100/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 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 an open pit/underground economic crossover surface, and underground Resources constrained by a reporting shape.

Cut-off Grades: Bonnefond: 3.0 g/t Au; Efemcukuru: $104.50/t NSR; Kisladag: 0.13 g/t Au (recoverable); Lamaque Complex (Triangle, Plug #4, Parallel): 3.4 g/t Au; Ormaque 3.67 g/t Au (drift and fill); Olympias: $105.50/t NSR; Perama Hill – Oxide & Sulphide: 0.71 g/t Au; 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: $15/t NSR (open pit), $40/t NSR (underground); Stratoni: $200/t NSR, based on Zn equivalent grade of 10%.

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
Lamaque Complex: Triangle, Plug #4, Ormaque, Parallel	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director, Lamaque	Eldorado Gold
Bonnefond	Underground	Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology	Eldorado Gold
Kisladag	Open Pit	Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology	Eldorado Gold
Efemcukuru	Underground	Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology	Eldorado Gold
Olympias	Underground	Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology	Eldorado Gold
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	Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology	Eldorado Gold
Perama South	Open Pit	Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology	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	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold

McIlvenna Bay 2024 Mineral Reserve and Mineral Resource Estimate

Reserves	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Total Reserves	29.7	1.21%	2.17%	0.44	14.4	2.51%
Resources	**Tonnes (Mt)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**
Total Indicated	38.6	1.19%	2.18%	0.41	14.40	2.02%
Total Inferred	4.5	0.93%	2.60%	0.28	15.80	1.77%

1. Effective date for Mineral Resources of November 16, 2024; CIM definitions were followed for Mineral Resources.
2. The mineral resource is estimated based on 271 diamond drill holes and a NSR cut-off of US$70/t. NSR values were derived, and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US$4.83/lb. Cu, US$1.37/lb. Zn, US$2,336/oz. Au, and US$29.72/oz. Ag. Lead contributes no value.
3. Rock density was interpolated for each block based on measurements taken from core specimens, with an average value of 3.56 g/cm3 for the main MS lens and 2.86 g/cm3 for the CS Zone.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from 65 m to 85 m for Au and Ag in the major axis and up to 100 m to 120 m for Cu and Zn.
6. Micon's QP has not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.
7. The mineral resource estimates are classified according to the CIM Definition Standards, which define a Mineral Resource as "a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling."
8. The mineral resource was categorized based on geological confidence into inferred and indicated categories. An inferred mineral resource has the lowest level of confidence. An indicated mineral resource has a higher level of confidence than an inferred mineral resource. It is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional infill drilling.
9. Effective date for Mineral Reserves of November 21, 2024, CIM definitions were followed for Mineral Reserves.
10. Mineral Reserves include transverse, longitudinal, and Avoca stopes, as well as ore development, marginal development, and incremental stopes.
11. Stopes were estimated at a cut-off value of US $92.50/tonne NSR.
12. Marginal tonnes were estimated at a cut-off value of US $73.97/tonne NSR.
13. A minimum mining width of 3.0 m was applied for all stoping.
14. Numbers may not sum due to rounding.
15. NSR Reserve Prices (US$); Cu $4.20/lb, Zn $1.19/lb, Ag $25.84/oz, Au $2031/oz
16. Mr. Mark Hatton, P.Eng. of Stantec Inc. has reviewed and verified this mineral reserve estimate. Mr. Hatton is independent of Foran and is a "Qualified Person" within the meaning of National Instrument 43-101.

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Thank You

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NYSE: EGO

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