

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Eldorado Gold Corporation					
Reporting Year	From	1/1/2021	To:	12/31/2021	Date submitted	5/27/2022

Reporting Entity ESTMA Identification Number	E919377	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report
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Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	Eldorado Gold (Quebec) Inc (ID: E558445), QMX Gold Corporation (ID: E860162)
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Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Philip Yee	Date	5/27/2022
Position Title	Executive VP and Chief Financial Officer		

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Subsidiary Reporting Entities (if necessary)	Eldorado Gold (Quebec) Inc (ID: E558445), QMX Gold Corporation (ID: E860162)				

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Turkey	Federal Government of the Republic of Turkey		24,490,000	29,550,000	9,910,000					63,950,000	Payments to Kavaklidere Tax Office, Hittit Tax Office, General Directorate of Mining and Oil Affairs, Regional Directorate of Forestry, Baskent Tax Office, Ulubey Tax Office, Yegenbey Tax Office Payments made in TRY, converted to USD at the exchange rate of the individual payment. The average exchange rate for the period was 8.8. See also Note 1 below.
Turkey	Menderes Municipal Government			280,000						280,000	Payments made in TRY, converted to USD at the exchange rate of the individual payment. The average exchange rate for the period was 8.8.
Canada	Municipality of Val-d'Or		610,000							610,000	Payments made in CDN, converted to USD at the exchange rate at the date of the individual payment. The average exchange rate for the period was 1.25. See Note 5 below.
Canada	Government of Quebec		17,130,000							17,130,000	Payments to Revenu Quebec and the Commission Scolaire de l'Or-et-des-Bois. Payments made in CDN, converted to USD at the exchange rate at the date of the individual payment. The average exchange rate for the period was 1.25. See Note 5 below.
Greece	Federal Government of Greece		370,000	5,140,000						5,510,000	Payments made in EUR, converted to USD at the exchange rate of the individual payment. The average exchange rate for the period was 1.16. See also Notes 2, 3 and 4 below.
Romania	Certej Municipal Government				140,000					140,000	Payments made in RON, converted to USD at the exchange rate of the individual payment. The average exchange rate for the period was 4.3.

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Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Romania	Federal Government of Romania		220,000							220,000	Payments to the Ministry of Public Finance, National Agency for Mineral Resources and the National Agency for Protected Natural Areas Payments made in RON, converted to USD at the exchange rate of the individual payment. The average exchange rate for the period was 4.3.
Brazil	Federal Government of Brazil				220,000					220,000	Payments to the National Mining Agency and the Chico Mendes Institute for Biodiversity Conservation. Payments made in BRL, converted to USD at the exchange rate of the individual payment. The average exchange rate for the period was 5.4. See Note 6 below.

Additional Notes:

1. Taxes of \$55,651,000 were paid to the Federal Government of the Republic of Turkey of which \$31,162,000 were paid through offset of VAT refundable and \$24,489,000 were paid in cash.
2. Taxes of \$370,000 were paid to the Greek State of which \$9,000 was paid through offset of VAT and other amounts refundable and \$361,000 were paid in cash.
3. Royalties of \$5,140,000 were paid to the Greek State of which \$3,463,000 was paid through offset of VAT and other amounts refundable and \$1,674,000 were paid in cash.
4. Refund of \$7,820,000 was received from the Greek State in relation to the settlement of a tax audit, of which \$4,766,000 was previously paid in cash and \$2,429,000 was previously paid through offset of VAT.
5. Eldorado Gold Corporation (E919377) acquired QMX Gold Corporation (E860162) on April 7, 2021, and QMX Gold Corporation was subsequently amalgamated into Eldorado Gold (Quebec) Inc. (E558445) on July 1, 2021. All reportable payments made by QMX Gold Corporation prior to the amalgamation between January 1 and June 30, 2021 have been included in the report.
6. Eldorado Gold Corporation sold the Tocantinzinho gold project on October 27, 2021. All reportable payments relating to the Tocantinzinho project between January 1, 2021 and October 27, 2021 have been included in the report.

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Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Turkey	Kisladag	80,000	19,500,000	5,050,000					24,630,000	Note 1
Turkey	Efencukuru		10,330,000	1,100,000					11,430,000	Note 1
Turkey	Ankara Office	24,410,000		3,760,000					28,170,000	Note 1
Canada	Lamaque Operations	17,740,000							17,740,000	Note 2 and 6
Greece	Olympias		4,570,000						4,570,000	Note 3
Greece	Stratoni		490,000						490,000	Note 3
Greece	Skouries		60,000						60,000	Note 3
Greece	Perama Hill	10,000	20,000						30,000	Note 3
Greece	Kassandra Mines	360,000							360,000	Note 3
Romania	Certej	220,000		140,000					360,000	Note 4
Brazil	Tocantinzinho			220,000					220,000	Note 5 and 7

Additional Notes³:

1. Payments made in TRY, converted to USD at the exchange rate at the date of the individual payment. The average exchange rate for the period was 8.8.
2. Payments made in CDN, converted to USD at the exchange rate at the date of the individual payment. The average exchange rate for the period was 1.25.
3. Payments made in EUR, converted to USD at the exchange rate at the date of the individual payment. The average exchange rate for the period was 1.16.
4. Payments made in RON, converted to USD at the exchange rate at the date of the individual payment. The average exchange rate for the period was 4.3.
5. Payments made in BRL, converted to USD at the exchange rate at the date of the individual payment. The average exchange rate for the period was 5.4.
6. Eldorado Gold Corporation (E919377) acquired QMX Gold Corporation (E860162) on April 7, 2021, and QMX Gold Corporation was subsequently amalgamated into Eldorado Gold (Quebec) Inc. (E558445) on July 1, 2021. All reportable payments made by QMX Gold Corporation prior to the amalgamation between January 1 and June 30, 2021 have been included in the report.
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Reporting Principles

1. Basis of Accounting

The Schedule of Payments by Payee and the Schedule of Payments by Project (collectively, the "Schedules") prepared by Eldorado Gold Corporation (the "Company") for the year ended December 31, 2021 has been prepared in accordance with the financial reporting provisions in Section 9 of the Extractive Sector Transparency Measures Act, Section 2.3 of the Extractive Sector Transparency Measures Act – Technical Reporting Specifications and Section 3 of the Extractive Sector Transparency Measures Act – Guidance Version 2 (collectively the "financial reporting framework").

The Schedules are prepared to provide information to the Board of Directors of Eldorado Gold Corporation and the Minister of Natural Resources Canada to assist in meeting the requirements of the Extractive Sector Transparency Measures Act. As a result, the Schedules may not be suitable for another purpose.

2. Basis of Presentation

The Schedules have been prepared using the cash basis of accounting, as required by the financial reporting framework, and therefore exclude any accruals related to payments due to governments.

The Schedules include all cash payments made, without inclusion of cash inflows from a government. Where the Company makes a payment to a government that is net of credits from that government, the net payment amount has been presented.

3. Reporting Currency

All payments are reported in U.S. dollars which is the reporting currency of the Company. When the Company has made payments in currencies other than its reporting currency, it translates the payments using the exchange rate on the date of the individual payment.

4. Rounding

All figures have been rounded to the nearest \$10,000 U.S. dollars.

5. Control

As required by the financial reporting framework, the Company has reported payments made by entities controlled by the Company. The Company has determined whether it controls an entity in accordance with International Financial Reporting Standards.