

**NEWS RELEASE**
**TSX: ELD NYSE: EGO**
**October 29, 2020**

## Eldorado Gold Reports Q3 2020 Financial and Operational Results

VANCOUVER, BC - Eldorado Gold Corporation ("Eldorado" or "the Company") today reports the Company's financial and operational results for the third quarter of 2020.

- **Steady quarterly production and 2020 annual guidance maintained:** Gold production totalled 136,922 ounces in Q3 2020, an increase of 35% from production of 101,596 ounces in Q3 2019. The Company is maintaining its 2020 annual guidance of 520,000-550,000 ounces of gold at an all-in sustaining cost of \$850-950 per ounce sold.
- **Increased cash from operations and free cash flow:** Net cash generated from operating activities of \$165.4 million in Q3 2020 increased significantly from \$51.2 million in Q3 2019 primarily as a result of higher sales volumes, a higher average realized gold price, and the timing of certain payments. Free cash flow of \$117.2 million in Q3 2020 increased significantly from \$16.7 million in Q3 2019 as a result of increased cash from operations, and was partly offset by higher capital expenditure, which is expected to continue into Q4 2020. Free cash flow year-to-date totalled \$187.7 million.
- **All-in sustaining costs remain steady:** Q3 2020 all-in sustaining costs of \$918 per ounce of gold sold were lower than in Q3 2019 (\$1,031 per ounce sold) and were negatively impacted by an incremental 25% increase to 2020 gold royalty rates in Turkey, announced in September and retroactive to January 1, 2020.
- **Continued strong financial liquidity:** The Company currently has \$504 million of cash, cash equivalents and term deposits and approximately \$32 million available under its revolving credit facility. Additionally, we completed a redemption of \$58.6 million of principal of our senior secured notes during the quarter and have issued a debt redemption notice to repay an additional \$7.5 million of principal in December 2020 under the equity clawback provision of our senior secured notes.
- **Net earnings and adjusted net earnings attributable to shareholders:** The Company reported net earnings attributable to shareholders of the Company in Q3 2020 of \$41.0 million or \$0.24 per share (Q3 2019: \$4.2 million, or \$0.03 per share). Adjusted net earnings attributable to shareholders of the Company in Q3 2020 were \$56.7 million, or \$0.33 per share (Q3 2019: \$7.6 million, or \$0.05 per share).
- **Increased EBITDA:** The Company reported Q3 2020 EBITDA of \$162.5 million (\$73.2 million in Q3 2019) and Q3 2020 adjusted EBITDA of \$163.9 million (\$75.9 million in Q3 2019).
- **Progress in Greece:**
  - **Drilling permits received at Stratoni:** The Greek Ministry of Environment granted the Company permits to conduct surface exploration drilling in the Stratoni area.
  - **Olympias permitted production limit increase:** The Company renewed its operating permit for Olympias and, per the terms of the permit, allows for an annual production limit of 470,000 tonnes per year. The Company will continue to evaluate a possible further expansion at Olympias that would require a modification to the Olympias EIA.
  - **Archaeological relocation work underway:** Relocation of an ancient mining furnace from the Skouries open pit area commenced in Q3 2020.
- **Sale of non-core assets:** The Company completed the sale of the Vila Nova mine in Brazil for total consideration of \$10.0 million. The Company is evaluating strategic options for other non-core assets, including its Tocantinzinho Project in Brazil and Certej Project in Romania.

- **Measures remain in place to manage the impact of the novel coronavirus ("COVID-19") pandemic:** The Company's mines remain operational and isolated cases of COVID-19 have been successfully managed. Preventing the spread of COVID-19, ensuring safe working environments across Eldorado's global sites, and preparedness should an outbreak occur, remain priorities.

"This quarter continues the positive results we have delivered over the last 18 months," said George Burns, President and CEO. "We are driving significant value from our operations demonstrated by steady production and lower costs that are flowing through to our bottom line. This is the second consecutive quarter we have delivered across all key metrics, again generating significant free cash flow and adjusted net earnings. We remain committed to reducing our debt and decreased our senior secured notes by nearly \$60 million in the quarter. I'm pleased to report that our balance sheet is in the strongest position it has been in several quarters and this positions us well as we look to develop the growth opportunities in our portfolio."

## Consolidated Financial and Operational Highlights

|                                                                                        | 3 months ended September 30, |         | 9 months ended September 30, |         |
|----------------------------------------------------------------------------------------|------------------------------|---------|------------------------------|---------|
|                                                                                        | 2020                         | 2019    | 2020                         | 2019    |
| Revenue <sup>(1)</sup>                                                                 | \$287.6                      | \$172.3 | \$748.2                      | \$426.0 |
| Gold revenue <sup>(1)</sup>                                                            | \$264.3                      | \$150.2 | \$684.7                      | \$355.6 |
| Gold produced (oz) <sup>(2)</sup>                                                      | 136,922                      | 101,596 | 390,654                      | 276,376 |
| Gold sold (oz) <sup>(1)</sup>                                                          | 137,704                      | 99,241  | 388,883                      | 256,000 |
| Average realized gold price (\$/oz sold) <sup>(6)</sup>                                | \$1,919                      | \$1,513 | \$1,761                      | \$1,389 |
| Cash operating costs (\$/oz sold) <sup>(3,6)</sup>                                     | 537                          | 560     | 568                          | 602     |
| Total cash costs (\$/oz sold) <sup>(3,6)</sup>                                         | 664                          | 603     | 651                          | 641     |
| All-in sustaining costs (\$/oz sold) <sup>(3,6)</sup>                                  | 918                          | 1,031   | 908                          | 998     |
| Net earnings (loss) for the period <sup>(4)</sup>                                      | 41.0                         | 4.2     | 81.7                         | (10.6)  |
| Net earnings (loss) per share – basic (\$/share) <sup>(4)</sup>                        | 0.24                         | 0.03    | 0.48                         | (0.07)  |
| Adjusted net earnings (loss) <sup>(4,5,6,7)</sup>                                      | 56.7                         | 7.6     | 113.0                        | (16.9)  |
| Adjusted net earnings (loss) per share (\$/share) <sup>(4,5,6,7)</sup>                 | 0.33                         | 0.05    | 0.67                         | (0.11)  |
| Cash flow from operating activities before changes in working capital <sup>(6,7)</sup> | 125.1                        | 63.0    | 293.6                        | 109.6   |
| Free cash flow <sup>(6)</sup>                                                          | 117.2                        | 16.7    | 187.7                        | (42.5)  |
| Cash, cash equivalents and term deposits                                               | \$504.4                      | \$134.9 | \$504.4                      | \$134.9 |

(1) Excludes sales of inventory mined at Lamaque during the pre-commercial production period (Q1 2019).

(2) Includes pre-commercial production at Lamaque (Q1 2019).

(3) By-product revenues are off-set against cash operating costs.

(4) Attributable to shareholders of the Company.

(5) See reconciliation of net earnings (loss) to adjusted net earnings (loss) in the section 'Non-IFRS Measures' in the September 30, 2020 MD&A.

(6) These measures are non-IFRS measures. See the September 30, 2020 MD&A for explanations and discussion of these non-IFRS measures.

(7) 2019 amounts have been adjusted to conform with 2020 presentation. See the section 'Non-IFRS Measures' in the September 30, 2020 MD&A for detail.

Gold production of 136,922 ounces increased 35% from last year's third quarter production of 101,596 ounces. Gold sales totalled 137,704 ounces in Q3 2020, an increase of 39% from 99,241 ounces sold in Q3 2019. The higher sales volume compared with the prior year reflected an increase of 23,690 ounces sold at Kisladağ due to increased tonnes of stacked ore, an increase of 7,465 ounces sold at Lamaque due to increased tonnes processed and an increase of 8,420 ounces sold at Olympias as a result of increased production. Gold sales at Efemcukuru in Q3 2020 decreased slightly by 1,112 ounces from the prior year due to a decrease in grade, combined with lower tonnes processed in the quarter.

Total revenue was \$287.60 million in Q3 2020, an increase of 67% from \$172.3 million in Q3 2019. The increase was due to increased sales volume combined with a higher average realized gold price.

Cash operating costs per ounce sold in Q3 2020 averaged \$537, a decrease from \$560 in Q3 2019. The improvement was primarily due to higher production at Kisladağ with an increase in stacked ore on the heap leach pad, higher production and grade at Olympias and increased mining rates at Lamaque following the receipt of authorization in March 2020 to increase mine production. Cash operating costs per ounce sold also benefited from a weakening of the Turkish Lira throughout 2020.

Total cash costs per ounce sold were negatively impacted throughout 2020 by higher gold royalty rates in both Greece and Turkey which increased in line with higher gold prices. Total cash costs were negatively impacted in Q3 2020 by an incremental 25% increase to 2020 gold royalty rates in Turkey, announced in September and retroactive to January 1, 2020. \$4.1 million of additional royalty expense was recorded in Q3 2020 to reflect the additional royalty cost associated with gold sales during the first six months of 2020.

We reported net earnings attributable to shareholders of \$41.0 million (\$0.24 per share) in Q3 2020, compared to net earnings of \$4.2 million (\$0.03 per share) in Q3 2019. The improvement reflects higher production and sales volumes, combined with a higher average realized gold price.

Adjusted net earnings were \$56.7 million (\$0.33 per share) in Q3 2020 compared to adjusted net earnings of \$7.6 million (\$0.05 per share) in Q3 2019. Adjusted net earnings in Q3 2020 removes, among other things, a \$8.3 million loss on foreign exchange due to translation of deferred tax balances, \$7.9 million of finance costs related to the \$58.6 million redemption of the senior secured notes in Q3 2020 and a \$2.5 million gain on disposal of the Vila Nova mine in Q3 2020.

## Gold Operations

|                                                     | 3 months ended September 30, |         | 9 months ended September 30, |         |
|-----------------------------------------------------|------------------------------|---------|------------------------------|---------|
|                                                     | 2020                         | 2019    | 2020                         | 2019    |
| <b>Total</b>                                        |                              |         |                              |         |
| Ounces produced <sup>(1)</sup>                      | 136,922                      | 101,596 | 390,654                      | 276,376 |
| Ounces sold <sup>(2)</sup>                          | 137,704                      | 99,241  | 388,883                      | 256,000 |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$537                        | \$560   | \$568                        | \$602   |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$918                        | \$1,031 | \$908                        | \$998   |
| Sustaining capex <sup>(4)</sup>                     | \$22.1                       | \$30.0  | \$63.4                       | \$56.3  |
| <b>Kisladag</b>                                     |                              |         |                              |         |
| Ounces produced <sup>(3)</sup>                      | 59,593                       | 35,885  | 169,659                      | 89,204  |
| Ounces sold                                         | 59,571                       | 35,881  | 171,088                      | 89,208  |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$440                        | \$399   | \$452                        | \$442   |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$708                        | \$566   | \$641                        | \$580   |
| Sustaining capex <sup>(4)</sup>                     | \$5.3                        | \$3.9   | \$13.7                       | \$8.0   |
| <b>Lamaque</b>                                      |                              |         |                              |         |
| Ounces produced <sup>(1)</sup>                      | 39,525                       | 32,037  | 99,973                       | 84,855  |
| Ounces sold <sup>(2)</sup>                          | 38,587                       | 31,122  | 97,279                       | 55,452  |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$494                        | \$480   | \$530                        | \$496   |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$747                        | \$1,089 | \$844                        | \$968   |
| Sustaining capex <sup>(4)</sup>                     | \$6.8                        | \$15.9  | \$23.1                       | \$21.2  |
| <b>Efemcukuru</b>                                   |                              |         |                              |         |
| Ounces produced                                     | 23,892                       | 25,733  | 74,007                       | 77,524  |
| Ounces sold                                         | 24,471                       | 25,583  | 73,384                       | 80,222  |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$561                        | \$591   | \$577                        | \$596   |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$1,012                      | \$900   | \$894                        | \$859   |
| Sustaining capex <sup>(4)</sup>                     | \$5.1                        | \$5.2   | \$11.8                       | \$14.2  |
| <b>Olympias</b>                                     |                              |         |                              |         |
| Ounces produced                                     | 13,912                       | 7,941   | 47,015                       | 24,793  |
| Ounces sold                                         | 15,075                       | 6,655   | 47,132                       | 31,118  |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$992                        | \$1,678 | \$1,056                      | \$1,268 |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$1,450                      | \$2,598 | \$1,484                      | \$1,776 |
| Sustaining capex <sup>(4)</sup>                     | \$4.9                        | \$4.9   | \$14.8                       | \$12.9  |

(1) Includes pre-commercial production at Lamaque (Q1 2019).

(2) Excludes sales of inventory produced at Lamaque during the pre-commercial production period (Q1 2019).

(3) Kisladag resumed mining, crushing and placing ore on the heap leach pad on April 1, 2019. This activity had been suspended since April 2018.

(4) These measures are non-IFRS measures. See the September 30, 2020 MD&A for explanations and discussion of these non-IFRS measures.

## Corporate

On October 29, 2020, the Company issued a redemption notice for the senior secured notes and intends to redeem \$7.5 million of the principal amount of the senior secured notes in December 2020. The redemption amount is based on flow-through shares issued in the quarter and the redemption price is 109.5% of the aggregate principal amount repaid, plus accrued and unpaid interest.

We are pleased to announce that Lisa Ower has been promoted to Executive Vice President, People and External Affairs. Lisa has been with the Company for two years and has been integral in strengthening our corporate culture and people practices. We are also pleased to announce that Brian Berney has been appointed to the role of Executive General Manager, Greece and will oversee operations at our Greek mines, and that Justin Kapla has been appointed as General Manager, Kisladag. Both Brian and Justin bring significant experience in mine operations and will support our focus on operational performance.

## Conference Call

A conference call to discuss the details of the Company's Q3 2020 results will be held by senior management on Friday, October 30, 2020 at 8:30 AM PT (11:30 AM ET). The call will be webcast and can be accessed at Eldorado Gold's website: [www.eldoradogold.com](http://www.eldoradogold.com) and via this link: <http://services.choruscall.ca/links/eldoradogold20201030.html>

### **Conference Call Details**

Date: October 30, 2020  
Time: 11:30 am ET (8:30 am PT)  
Dial in: +1 604 638 5340  
Toll free: 1 800 319 4610

### **Replay (available until Dec. 4, 2020)**

Vancouver: +1 604 638 9010  
Toll Free: 1 800 319 6413  
Pass code: 5357

## About Eldorado Gold

Eldorado is a gold and base metals producer with mining, development and exploration operations in Turkey, Canada, Greece, Romania and Brazil. The Company has a highly skilled and dedicated workforce, safe and responsible operations, a portfolio of high-quality assets, and long-term partnerships with local communities. Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

## Contact

### **Investor Relations**

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## **Non-IFRS Measures**

Certain non-IFRS measures are included in this press release, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, working capital, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining capital. Please see the September 30, 2020 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures 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 measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

## **Cautionary Note about Forward-looking Statements and Information**

Certain of the statements made and information provided in this press release are forward-looking statements or 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 "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to: the duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to our operations; our expectations regarding the timing and quantity annual gold production; our strategy with respect to non-core assets; expected benefits resulting from design improvements at Kisladag; timing of construction and expected benefits resulting from design improvements at Skouries; timing of drilling activities at the Straton mine; our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher gold bearing solution volumes and increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll and related upgrades at Kisladag; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; expansion at Lamaque, Efemcukuru, Olympias and Straton; the success of a column flotation system in improving concentrate grade and quality and lowering transportation and concentrate treatment charges at Efemcukuru; favourable economics for our heap leaching plan and the ability to extend mine life at our projects; planned capital and exploration expenditures, including at Olympias, Lamaque and Straton and the timing thereof; conversion of mineral resources to mineral reserves; the qualification of common shares as flow-through shares for Canadian tax purposes; the evaluation of alternative mechanized mining technologies; our expectation as to our future financial and operating performance, including expectations around generating free cash flow; working capital requirements; debt repayment obligations; use of proceeds from financing activities; expected metallurgical recoveries and improved concentrate grade and quality; gold price outlook and the global concentrate market; redemption of senior secured notes; risk factors affecting our business; our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines; and schedules and results of litigation and arbitration proceedings.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; benefits of the improvements at Kisladag; the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated costs, expenses and working capital requirements; production, mineral reserves and resources and metallurgical recoveries; the impact of acquisitions, dispositions, suspensions or delays on our business; and the ability to achieve our goals. . In particular, 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 release.

Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others: global outbreaks of infectious diseases, including COVID-19; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; results of further testwork; recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; information technology systems risks; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to our business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including environmental regulatory restrictions and liability; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility and the price of our common shares; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR and EDGAR under our Company name, which discussion is incorporated by reference in this release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

*There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.*

*Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR and EDGAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.*

*Except as otherwise noted, scientific and technical information contained in this press release was reviewed and approved by Paul Skayman, FAusIMM, Consultant to the Company and a "qualified person" under NI 43-101.*

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Financial Position

(Unaudited – in thousands of U.S. dollars)

| As at                                                           | Note | September 30, 2020  | December 31, 2019   |
|-----------------------------------------------------------------|------|---------------------|---------------------|
| <b>ASSETS</b>                                                   |      |                     |                     |
| <b>Current assets</b>                                           |      |                     |                     |
| Cash and cash equivalents                                       |      | \$ 450,999          | \$ 177,742          |
| Term deposits                                                   |      | 53,364              | 3,275               |
| Marketable securities                                           |      | 195                 | 3,828               |
| Accounts receivable and other                                   | 4    | 76,381              | 75,310              |
| Inventories                                                     | 5    | 169,206             | 163,234             |
| Current portion of employee benefit plan assets                 |      | 6,168               | —                   |
| Assets held for sale                                            | 12   | —                   | 12,471              |
|                                                                 |      | <u>756,313</u>      | <u>435,860</u>      |
| Restricted cash                                                 |      | 2,003               | 3,080               |
| Other assets                                                    |      | 38,547              | 22,943              |
| Employee benefit plan assets                                    |      | —                   | 6,244               |
| Property, plant and equipment                                   |      | 4,027,210           | 4,088,202           |
| Goodwill                                                        |      | 92,591              | 92,591              |
|                                                                 |      | <u>\$ 4,916,664</u> | <u>\$ 4,648,920</u> |
| <b>LIABILITIES &amp; EQUITY</b>                                 |      |                     |                     |
| <b>Current liabilities</b>                                      |      |                     |                     |
| Accounts payable and accrued liabilities                        |      | \$ 195,088          | \$ 139,104          |
| Current portion of capital lease liabilities                    |      | 10,530              | 9,913               |
| Current portion of debt                                         | 6    | 216,667             | 66,667              |
| Current portion of asset retirement obligations                 |      | 1,783               | 1,782               |
| Liabilities associated with assets held for sale                | 12   | —                   | 4,257               |
|                                                                 |      | <u>424,068</u>      | <u>221,723</u>      |
| Debt                                                            | 6    | 326,224             | 413,065             |
| Lease liabilities                                               |      | 9,492               | 15,143              |
| Employee benefit plan obligations                               |      | 18,377              | 18,224              |
| Asset retirement obligations                                    |      | 94,029              | 94,235              |
| Deferred income tax liabilities                                 |      | 410,166             | 412,717             |
|                                                                 |      | <u>1,282,356</u>    | <u>1,175,107</u>    |
| <b>Equity</b>                                                   |      |                     |                     |
| Share capital                                                   | 10   | 3,142,607           | 3,054,563           |
| Treasury stock                                                  |      | (11,581)            | (8,662)             |
| Contributed surplus                                             |      | 2,636,507           | 2,627,441           |
| Accumulated other comprehensive loss                            |      | (27,824)            | (28,966)            |
| Deficit                                                         |      | (2,148,120)         | (2,229,867)         |
| <b>Total equity attributable to shareholders of the Company</b> |      | <u>3,591,589</u>    | <u>3,414,509</u>    |
| <b>Attributable to non-controlling interests</b>                | 11   | 42,719              | 59,304              |
|                                                                 |      | <u>3,634,308</u>    | <u>3,473,813</u>    |
|                                                                 |      | <u>\$ 4,916,664</u> | <u>\$ 4,648,920</u> |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2020 for notes to the accounts.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Operations

For the three and nine months ended September 30, 2020 and 2019

(Unaudited – in thousands of U.S. dollars except share and per share amounts)

|                                                                                   |      | Three months ended<br>September 30, |                 | Nine months ended<br>September 30, |                    |
|-----------------------------------------------------------------------------------|------|-------------------------------------|-----------------|------------------------------------|--------------------|
|                                                                                   | Note | 2020                                | 2019            | 2020                               | 2019               |
| <b>Revenue</b>                                                                    |      |                                     |                 |                                    |                    |
| Metal sales                                                                       | 7    | \$ 287,595                          | \$ 172,256      | \$ 748,167                         | \$ 425,958         |
| <b>Cost of sales</b>                                                              |      |                                     |                 |                                    |                    |
| Production costs                                                                  |      | 117,386                             | 84,813          | 328,225                            | 237,630            |
| Depreciation and amortization                                                     |      | 65,538                              | 40,017          | 176,229                            | 101,147            |
|                                                                                   |      | <u>182,924</u>                      | <u>124,830</u>  | <u>504,454</u>                     | <u>338,777</u>     |
| <b>Earnings from mine operations</b>                                              |      | 104,671                             | 47,426          | 243,713                            | 87,181             |
| Exploration and evaluation expenses                                               |      | 4,080                               | 2,774           | 9,640                              | 10,668             |
| Mine standby costs                                                                | 8    | 3,042                               | 2,529           | 12,101                             | 13,972             |
| General and administrative expenses                                               |      | 6,634                               | 7,431           | 21,078                             | 22,687             |
| Employee benefit plan expense                                                     |      | 496                                 | 458             | 1,953                              | 1,567              |
| Share-based payments expense                                                      | 13   | 2,586                               | 2,727           | 7,244                              | 8,127              |
| Reversal of impairment                                                            |      | —                                   | —               | —                                  | (11,690)           |
| Write-down (reversal) of assets                                                   |      | 29                                  | (414)           | (63)                               | 13                 |
| Foreign exchange loss (gain)                                                      |      | (4,345)                             | 643             | (6,345)                            | 878                |
| <b>Earnings from operations</b>                                                   |      | <u>92,149</u>                       | <u>31,278</u>   | <u>198,105</u>                     | <u>40,959</u>      |
| Other income                                                                      | 9    | 4,740                               | 871             | 4,776                              | 11,159             |
| Finance costs                                                                     | 9    | (19,894)                            | (13,170)        | (42,581)                           | (37,287)           |
| <b>Earnings from continuing operations before income tax</b>                      |      | <u>76,995</u>                       | <u>18,979</u>   | <u>160,300</u>                     | <u>14,831</u>      |
| Income tax expense                                                                |      | 38,691                              | 15,888          | 83,767                             | 29,930             |
| <b>Net earnings (loss) for the period</b>                                         |      | <u>\$ 38,304</u>                    | <u>\$ 3,091</u> | <u>\$ 76,533</u>                   | <u>\$ (15,099)</u> |
| <b>Attributable to:</b>                                                           |      |                                     |                 |                                    |                    |
| Shareholders of the Company                                                       |      | 41,009                              | 4,233           | 81,747                             | (10,581)           |
| Non-controlling interests                                                         |      | (2,705)                             | (1,142)         | (5,214)                            | (4,518)            |
| <b>Net earnings (loss) for the period</b>                                         |      | <u>\$ 38,304</u>                    | <u>\$ 3,091</u> | <u>\$ 76,533</u>                   | <u>\$ (15,099)</u> |
| Weighted average number of shares outstanding (thousands)                         |      |                                     |                 |                                    |                    |
| Basic                                                                             |      | 173,822                             | 158,462         | 169,676                            | 158,409            |
| Diluted                                                                           |      | 178,131                             | 161,735         | 173,732                            | 158,409            |
| <b>Net earnings (loss) per share attributable to shareholders of the Company:</b> |      |                                     |                 |                                    |                    |
| Basic earnings (loss) per share                                                   |      | \$ 0.24                             | \$ 0.03         | \$ 0.48                            | \$ (0.07)          |
| Diluted earnings (loss) per share                                                 |      | \$ 0.23                             | \$ 0.03         | \$ 0.47                            | \$ (0.07)          |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2020 for notes to the accounts.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and nine months ended September 30, 2020 and 2019

(Unaudited – in thousands of U.S. dollars)

|                                                                      | Three months ended<br>September 30, |                 | Nine months ended<br>September 30, |                    |
|----------------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|--------------------|
|                                                                      | 2020                                | 2019            | 2020                               | 2019               |
| <b>Net earnings (loss) for the period</b>                            | \$ 38,304                           | \$ 3,091        | \$ 76,533                          | \$ (15,099)        |
| <b>Other comprehensive (loss) income:</b>                            |                                     |                 |                                    |                    |
| Items that will not be reclassified to earnings or loss:             |                                     |                 |                                    |                    |
| Change in fair value of investments in equity securities, net of tax | 669                                 | (378)           | 1,567                              | 785                |
| Actuarial losses on employee benefit plans, net of tax               | (227)                               | (178)           | (425)                              | (587)              |
| <b>Total other comprehensive income (loss) for the period</b>        | 442                                 | (556)           | 1,142                              | 198                |
| <b>Total comprehensive income (loss) for the period</b>              | <u>\$ 38,746</u>                    | <u>\$ 2,535</u> | <u>\$ 77,675</u>                   | <u>\$ (14,901)</u> |
| <b>Attributable to:</b>                                              |                                     |                 |                                    |                    |
| Shareholders of the Company                                          | 41,451                              | 3,677           | 82,889                             | (10,383)           |
| Non-controlling interests                                            | (2,705)                             | (1,142)         | (5,214)                            | (4,518)            |
|                                                                      | <u>\$ 38,746</u>                    | <u>\$ 2,535</u> | <u>\$ 77,675</u>                   | <u>\$ (14,901)</u> |

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Cash Flows

For the three and nine months ended September 30, 2020 and 2019  
(Unaudited – in thousands of U.S. dollars)

|                                                                 |      | Three months ended<br>September 30, |                   | Nine months ended<br>September 30, |                   |
|-----------------------------------------------------------------|------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                                                 | Note | 2020                                | 2019              | 2020                               | 2019              |
| Cash flows generated from (used in):                            |      |                                     |                   |                                    |                   |
| <b>Operating activities</b>                                     |      |                                     |                   |                                    |                   |
| Net earnings (loss) for the period                              |      | \$ 38,304                           | \$ 3,091          | \$ 76,533                          | \$ (15,099)       |
| <i>Items not affecting cash:</i>                                |      |                                     |                   |                                    |                   |
| Depreciation and amortization                                   |      | 66,078                              | 41,759            | 177,888                            | 102,889           |
| Finance costs                                                   |      | 19,859                              | 13,170            | 42,581                             | 37,287            |
| Interest income                                                 |      | (429)                               | (251)             | (1,712)                            | (2,405)           |
| Unrealized foreign exchange gain                                |      | (4,582)                             | (555)             | (7,632)                            | (906)             |
| Income tax expense                                              |      | 38,691                              | 15,888            | 83,767                             | 29,930            |
| Loss on disposal of assets                                      |      | 281                                 | 49                | 2,831                              | 1,062             |
| Gain on the sale of Vila Nova                                   | 12   | (2,451)                             | —                 | (2,451)                            | —                 |
| Write-down (reversal) of assets                                 |      | 29                                  | (414)             | (63)                               | 13                |
| Share-based payments expense                                    | 13   | 2,586                               | 2,727             | 7,244                              | 8,127             |
| Employee benefit plan expense                                   |      | 496                                 | 458               | 1,953                              | 1,567             |
| Income from royalty sale                                        |      | —                                   | —                 | —                                  | (8,075)           |
| Reversal of impairment                                          |      | —                                   | —                 | —                                  | (11,690)          |
|                                                                 |      | 158,862                             | 75,922            | 380,939                            | 142,700           |
| Property reclamation payments                                   |      | (618)                               | (759)             | (1,618)                            | (2,555)           |
| Employee benefit plan payments                                  |      | (1,284)                             | (332)             | (1,955)                            | (1,681)           |
| Income taxes paid                                               |      | (22,899)                            | (8,593)           | (55,746)                           | (12,603)          |
| Interest paid                                                   |      | (9,370)                             | (3,505)           | (29,728)                           | (18,641)          |
| Interest received                                               |      | 429                                 | 251               | 1,712                              | 2,405             |
| Changes in non-cash working capital                             | 15   | 40,281                              | (11,777)          | 24,694                             | (8,023)           |
| <b>Net cash generated from operating activities</b>             |      | <b>165,401</b>                      | <b>51,207</b>     | <b>318,298</b>                     | <b>101,602</b>    |
| <b>Investing activities</b>                                     |      |                                     |                   |                                    |                   |
| Purchase of property, plant and equipment                       |      | (50,850)                            | (34,760)          | (128,458)                          | (148,700)         |
| Proceeds from the sale of property, plant and equipment         |      | 344                                 | 108               | 1,049                              | 3,880             |
| Proceeds from the sale of Vila Nova, net of cash disposed       | 12   | 9,896                               | —                 | 9,896                              | —                 |
| Value added taxes related to mineral property expenditures, net |      | (12,800)                            | 104               | (18,283)                           | (7,615)           |
| Proceeds from the sale of marketable securities                 |      | 5,237                               | —                 | 5,237                              | —                 |
| Decrease (increase) in term deposits                            |      | (48,528)                            | (114)             | (50,089)                           | 1,757             |
| Decrease (increase) in restricted cash                          |      | (20)                                | 297               | 1,077                              | 10,491            |
| Capitalized interest                                            |      | —                                   | —                 | —                                  | (3,848)           |
| Proceeds on pre-commercial production sales, net                |      | —                                   | —                 | —                                  | 12,159            |
| <b>Net cash used in investing activities</b>                    |      | <b>(96,721)</b>                     | <b>(34,365)</b>   | <b>(179,571)</b>                   | <b>(131,876)</b>  |
| <b>Financing activities</b>                                     |      |                                     |                   |                                    |                   |
| Cash received for issuance of shares                            |      | 7,820                               | 161               | 94,899                             | 179               |
| Acquisition of non-controlling interest                         | 11   | —                                   | —                 | (7,500)                            | —                 |
| Contributions from non-controlling interests                    |      | —                                   | 220               | 301                                | 220               |
| Proceeds from borrowings                                        | 6    | —                                   | —                 | 150,000                            | 494,000           |
| Repayment of borrowings                                         | 6    | (58,574)                            | —                 | (91,907)                           | (600,000)         |
| Loan financing costs                                            |      | —                                   | (428)             | —                                  | (15,423)          |
| Principal portion of lease liabilities                          |      | (2,551)                             | (2,387)           | (7,584)                            | (4,773)           |
| Purchase of treasury stock                                      |      | —                                   | —                 | (3,679)                            | —                 |
| <b>Net cash generated from (used in) financing activities</b>   |      | <b>(53,305)</b>                     | <b>(2,434)</b>    | <b>134,530</b>                     | <b>(125,797)</b>  |
| <b>Net increase (decrease) in cash and cash equivalents</b>     |      | <b>15,375</b>                       | <b>14,408</b>     | <b>273,257</b>                     | <b>(156,071)</b>  |
| <b>Cash and cash equivalents - beginning of period</b>          |      | <b>435,624</b>                      | <b>115,109</b>    | <b>177,742</b>                     | <b>286,312</b>    |
| Cash in disposal group held for sale                            |      | —                                   | 461               | —                                  | (263)             |
| <b>Cash and cash equivalents - end of period</b>                |      | <b>\$ 450,999</b>                   | <b>\$ 129,978</b> | <b>\$ 450,999</b>                  | <b>\$ 129,978</b> |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2020 for notes to the accounts.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Changes in Equity

For the three and nine months ended September 30, 2020 and 2019

(Unaudited – in thousands of U.S. dollars)

|                                                                 | Three months ended<br>September 30, |                       | Nine months ended<br>September 30, |                       |
|-----------------------------------------------------------------|-------------------------------------|-----------------------|------------------------------------|-----------------------|
|                                                                 | 2020                                | 2019                  | 2020                               | 2019                  |
| <b>Share capital</b>                                            |                                     |                       |                                    |                       |
| Balance beginning of period                                     | \$ 3,135,955                        | \$ 3,007,944          | \$ 3,054,563                       | \$ 3,007,924          |
| Shares issued upon exercise of share options, for cash          | 185                                 | 161                   | 2,001                              | 179                   |
| Transfer of contributed surplus on exercise of options          | 71                                  | 67                    | 801                                | 69                    |
| Shares issued to the public, net of share issuance costs        | 6,396                               | —                     | 85,242                             | —                     |
| Balance end of period                                           | <u>\$ 3,142,607</u>                 | <u>\$ 3,008,172</u>   | <u>\$ 3,142,607</u>                | <u>\$ 3,008,172</u>   |
| <b>Treasury stock</b>                                           |                                     |                       |                                    |                       |
| Balance beginning of period                                     | \$ (11,587)                         | \$ (8,813)            | \$ (8,662)                         | \$ (10,104)           |
| Purchase of treasury stock (Note 13(b))                         | —                                   | —                     | (3,679)                            | —                     |
| Shares redeemed upon exercise of restricted share units         | 6                                   | 76                    | 760                                | 1,367                 |
| Balance end of period                                           | <u>\$ (11,581)</u>                  | <u>\$ (8,737)</u>     | <u>\$ (11,581)</u>                 | <u>\$ (8,737)</u>     |
| <b>Contributed surplus</b>                                      |                                     |                       |                                    |                       |
| Balance beginning of period                                     | \$ 2,634,246                        | \$ 2,623,523          | \$ 2,627,441                       | \$ 2,620,799          |
| Share based payments                                            | 2,338                               | 2,077                 | 6,456                              | 6,094                 |
| Acquisition of non-controlling interest (Note 11)               | —                                   | —                     | 4,171                              | —                     |
| Shares redeemed upon exercise of restricted share units         | (6)                                 | (76)                  | (760)                              | (1,367)               |
| Transfer to share capital on exercise of options                | (71)                                | (67)                  | (801)                              | (69)                  |
| Balance end of period                                           | <u>\$ 2,636,507</u>                 | <u>\$ 2,625,457</u>   | <u>\$ 2,636,507</u>                | <u>\$ 2,625,457</u>   |
| <b>Accumulated other comprehensive loss</b>                     |                                     |                       |                                    |                       |
| Balance beginning of period                                     | \$ (28,266)                         | \$ (23,740)           | \$ (28,966)                        | \$ (24,494)           |
| Other comprehensive income (loss) for the period                | 442                                 | (556)                 | 1,142                              | 198                   |
| Balance end of period                                           | <u>\$ (27,824)</u>                  | <u>\$ (24,296)</u>    | <u>\$ (27,824)</u>                 | <u>\$ (24,296)</u>    |
| <b>Deficit</b>                                                  |                                     |                       |                                    |                       |
| Balance beginning of period                                     | \$ (2,189,129)                      | \$ (2,325,267)        | \$ (2,229,867)                     | \$ (2,310,453)        |
| Net earnings (loss) attributable to shareholders of the Company | 41,009                              | 4,233                 | 81,747                             | (10,581)              |
| Balance end of period                                           | <u>\$ (2,148,120)</u>               | <u>\$ (2,321,034)</u> | <u>\$ (2,148,120)</u>              | <u>\$ (2,321,034)</u> |
| <b>Total equity attributable to shareholders of the Company</b> | <u>\$ 3,591,589</u>                 | <u>\$ 3,279,562</u>   | <u>\$ 3,591,589</u>                | <u>\$ 3,279,562</u>   |
| <b>Non-controlling interests</b>                                |                                     |                       |                                    |                       |
| Balance beginning of period                                     | \$ 45,424                           | \$ 60,257             | \$ 59,304                          | \$ 63,414             |
| Net loss attributable to non-controlling interests              | (2,705)                             | (1,142)               | (5,214)                            | (4,518)               |
| Acquisition of non-controlling interest (Note 11)               | —                                   | —                     | (11,672)                           | —                     |
| Contributions from non-controlling interests                    | —                                   | 1                     | 301                                | 220                   |
| Balance end of period                                           | <u>\$ 42,719</u>                    | <u>\$ 59,116</u>      | <u>\$ 42,719</u>                   | <u>\$ 59,116</u>      |
| <b>Total equity</b>                                             | <u>\$ 3,634,308</u>                 | <u>\$ 3,338,678</u>   | <u>\$ 3,634,308</u>                | <u>\$ 3,338,678</u>   |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2020 for notes to the accounts.