



Breaking New Ground

Goldman Sachs 6th Annual
Credit and Leveraged Finance
Conference

May 17, 2021

Forward Looking Statement

Non-IFRS Measures

Certain non-IFRS measures are included in this presentation, 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, 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 December 31, 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 presentation 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 presentation include, but are not limited to, statements or information with respect to: our expectations regarding the timing and quantity annual gold production; our strategy with respect to non-core assets; our guidance and outlook, including expected production, cost guidance and recoveries of gold; expectations on meeting guidance and outlook; benefits of the Amended Investment Agreement; expected next steps for the Kassandra Mines and timing thereof; timing of completion of Perama Hill technical report and strategic investment EIA and opportunities thereof; expected steps to resume construction and complete a feasibility study at Skouries and timing and opportunities thereof; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; expectations on expansion, construction and improvements at Lamaque, Efemcukuru, Olympias and Straton, and timing and expected effects and benefits thereof; benefits of QMX acquisition; use of dry stack tailing and benefits thereof; re-rating potential; expected exploration at Ormaque and benefits thereof; conversion of mineral resources to mineral reserves; our expectation as to our future financial and operating performance, including expectations around generating free cash flow and credit profile; capital program; 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; 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; ability to achieve expected benefits of Amended Investment Agreement in Greece; ability to complete steps to resume construction at Skouries and complete the feasibility study; ability to achieve expected benefits of QMX acquisition; expected exploration at Ormaque; 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, Lamaque, Efemcukuru, and Olympias; our guidance and outlook, including expected production, cost guidance and recoveries of gold; 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 presentation.

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: inability to meet production guidance; inability to achieve the expected benefits of the Amended Investment Agreement in Greece; inability to complete steps to resume construction and complete the feasibility study at Skouries; inability to complete the technical report and strategic investment EIA at Perama Hill; 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 presentation, 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.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

Positioned for the Future

Well-Positioned to Provide Strong Leverage to Gold Price

Delivering on Expectations

- 2020 guidance achieved despite COVID-19
- 1Q 2021 gold production in line with 2021 annual guidance
- New investment agreement for Greek assets ratified by Parliament
- Completed QMX acquisition increases land position in Quebec by 5.5x

Strengthened Financial Position

- Cash & equivalents \$511 million at the end of the year
- Strengthening credit profile
- Debt reduction of over \$130 million in 2020
- \$100 million of RCF credit available

Focus on Growth & Cost Discipline

- Kışladağ HPGR, pre-stripping position mine for 16-year life
- Increasing mining rates and efficiencies at Lamaque
- Efemcukuru improvements sustain stable low-cost production
- Increased productivity and efficiencies at Olympias

Exploration Upside

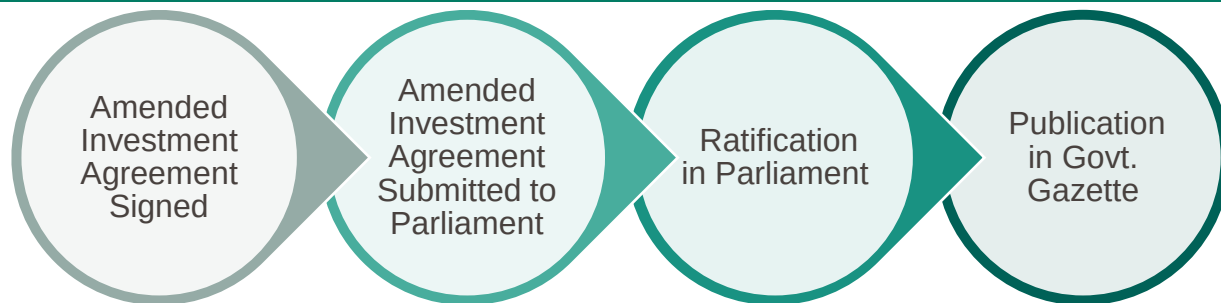
- Maiden Inferred Resource at Ormaque
- Continued drilling of under-explored targets at Lamaque
- Compelling opportunities at Skouries and Perama Hill
- Strategic land positions in highly-prospective jurisdictions; QMX

Attractive Valuation

- Skouries de-risking: Dry stack tailings EIA approved
- Attractive on a P/NAV basis versus peers
- Asset portfolio diversifies geographic risk
- Focus on tailings management best practices; ESG priorities

Next Steps in Greece – Timeline for Kassandra Mines

Agreement is Now Hellenic Republic Law – signed and ratified in Q1 2021



Next Steps to Resume Construction at Skouries



April 2021

Q2 2021

Q3 2021

Year-End 2021

Dry Stack Tailings Permit Received at Skouries

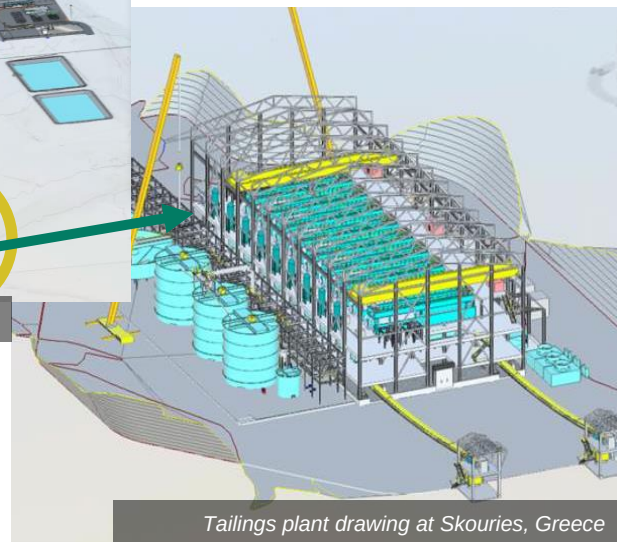
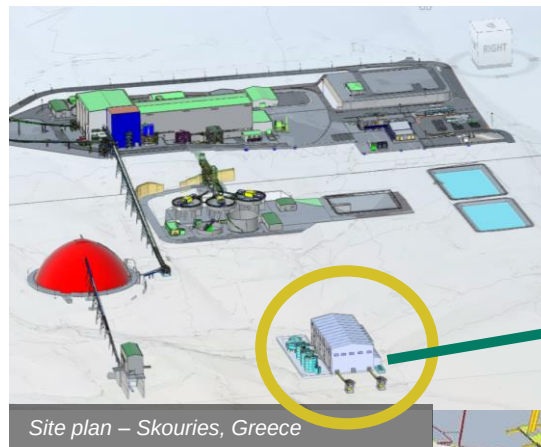
Enables a number of safety, environmental and economic benefits

What is Dry-Stack?

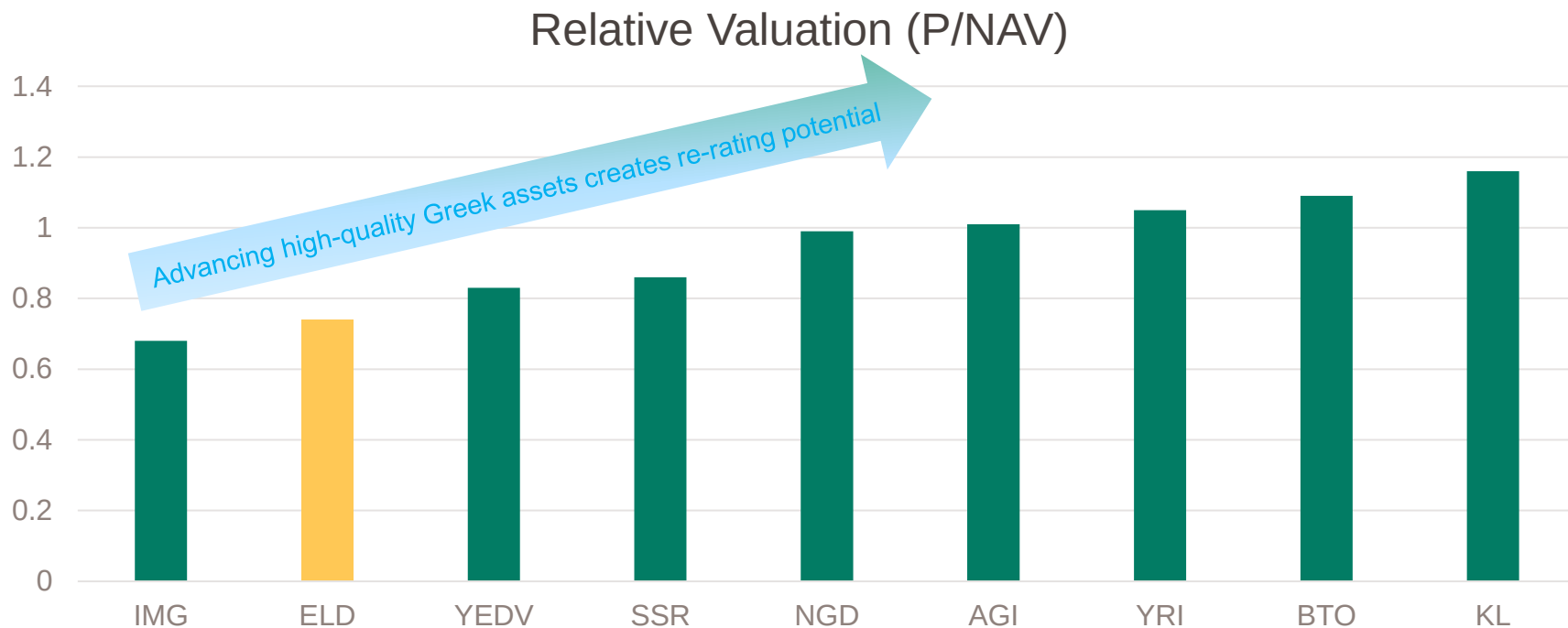
- Dewatered tailings with a consistency of damp sand
- Considered a best-available control technology

Benefits of Dry-Stack:

- Higher solids content improves facility's safety and stability; facilitates water recycling
- Significantly reduces tailings environmental footprint
- Allows for continuous reclamation, making final reclamation at end of mine life faster and easier

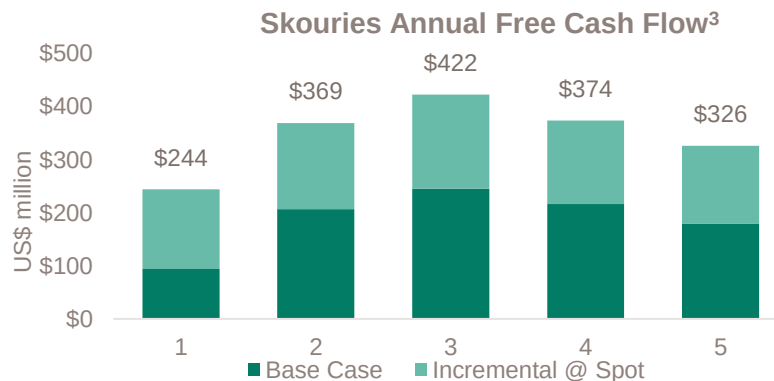
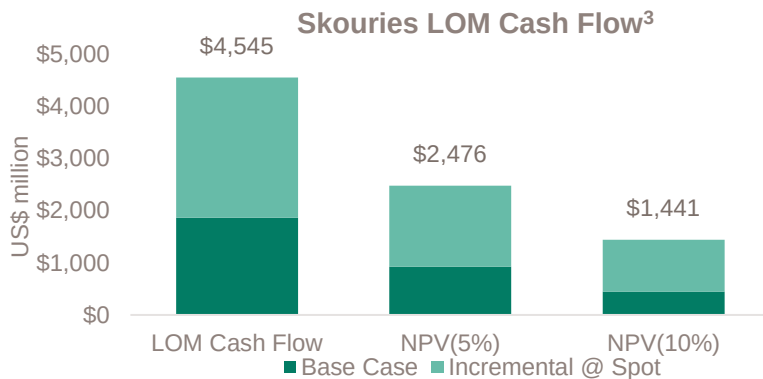
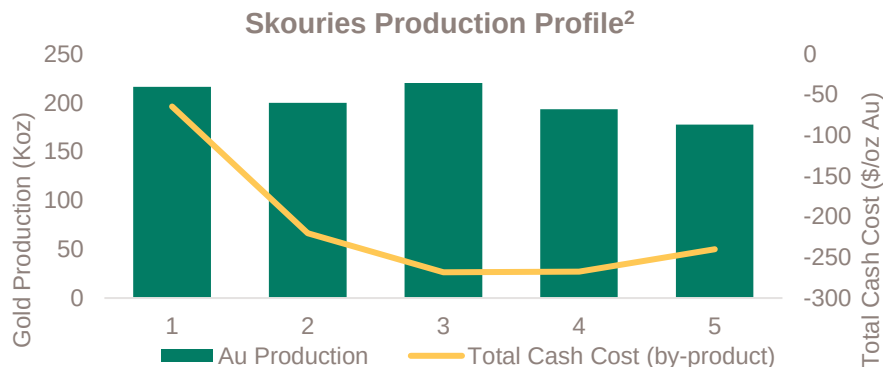
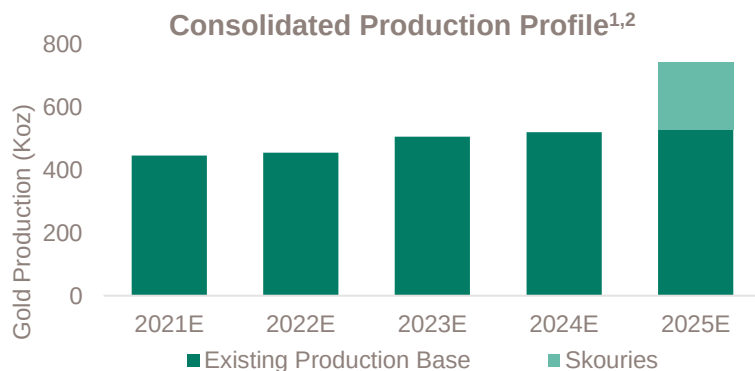


Eldorado Remains Attractively Valued

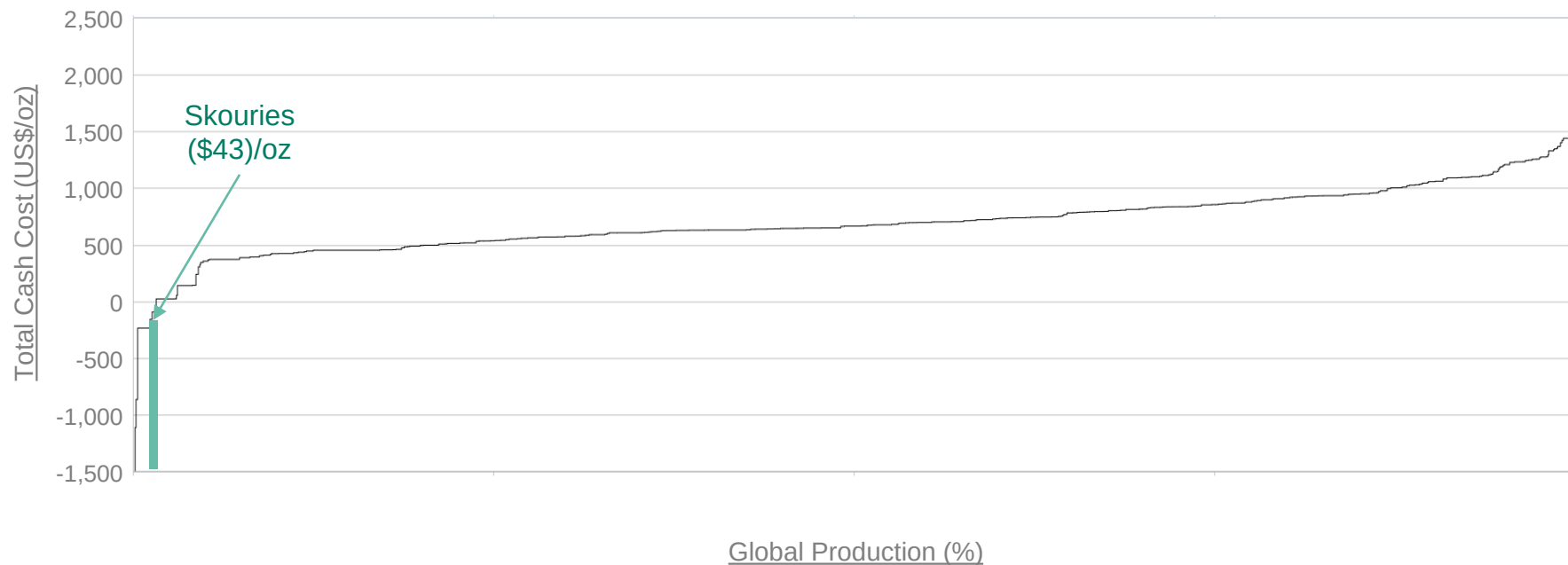


Source: BofA Global Research, May 2, 2021

The Transformative Effect of Skouries



Industry Cost Curve



Skouries Highlights

Regaining Momentum in Greece



Project Overview

Location	Halkidiki, Greece
Deposit	Gold-copper porphyry
Ownership	100% Eldorado
Mining/processing	Open pit & underground / flotation & gravity
Products produced	Gold doré, copper/gold concentrate
Production target	~ Two years after construction is restarted
Contained metal in Proven and Probable Reserves*	3.8 Moz Au, 1.7 Blbs Cu
Contained metal in Measured and Indicated Resources****	5.0 Moz Au, 2.5 Blbs Cu

Life of Mine (LOM) Project Economics*

	At Spot Au & Cu ¹	
Annual gold production	140,000 oz	
Annual gold equivalent production	280,000 oz	
LOM**	23 years	
Cash operating costs	\$(70)/oz	(\$673)/oz
AISC	\$215/oz	(\$310/oz)
Development capital ****	\$689.2 M	
Sustaining capital	\$758.0 M	
NPV-5%****	\$925.0 M	2,333.7
Project IRR****	21.2%	39.9%
Payback period	3.4 years	2.1 years

All \$ amounts are in USD unless otherwise specified

*Here and elsewhere in this presentation data presented is from NI 43-101 Technical Report Skouries Project, filed by Eldorado Gold on 29 March, 2018

**Based on current 2P reserves

***Gross capital, excludes estimated ~\$45 M of pre-commercial earnings

****After tax, based on \$1,300/oz Au, \$2.75/lb Cu

¹ \$1,800 Au & \$4.00 Cu

Re-Entering Growth Phase

2020 Guidance Achieved: Q1 Production on Track for 2021 Guidance

Five-Year Operating Outlook

Production (oz)	2020	2021E	2022E	2023E	2024E	2025E
Kışladağ	226,475	140 – 150 K	140 – 150 K	165 – 175 K	185 – 195 K	160 – 170 K
Lamaque	144,141	140 – 150 K	165 – 175 K	180 – 190 K	160 – 170 K	185 – 195 K
Efemçukuru	99,835	90 – 95 K	80 – 85 K	80 – 85 K	75 – 80 K	75 – 80 K
Olympias	58,423	55 – 65 K	55 – 60 K	65 – 70 K	80 – 90 K	90 – 100 K
Total	528,874	430 – 460 K	430 – 460 K	480 – 510 K	500 – 530 K	510 – 540 K

Q1 2021 Production

Production (oz)	Q1 2021	2021 Guidance
Kışladağ	46,172	140,000 -150,000
Lamaque	28,835	140,000 -150,000
Efemçukuru	23,298	90,000 - 95,000
Olympias	13,437	55,000 - 65,000
Total	111,742	430,000 - 460,000



Efemçukuru, Turkey

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q1 2021	Q1 2020
Metal sales revenues	224.6	204.7
Au revenues	195.7	183.7
Au produced	111,742	115,950
Au sold (oz) ⁽²⁾	113,594	116,219
Net earnings ⁽²⁾	8.3	(4.9)
Earnings per share ⁽²⁾	0.05	(0.03)
Adjusted net earnings ⁽²⁾	21.0	12.5
Adjusted earnings per share ⁽²⁾	0.12	0.08
Net cash generated from operating activities	90.9	53.3
Free cash flow	24.6	7.2
EBITDA	105.3	84.7
Adjusted EBITDA	108.0	90.0
AISC (\$/oz sold)	986	952

(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A for an explanation and discussion of these non-IFRS measures.

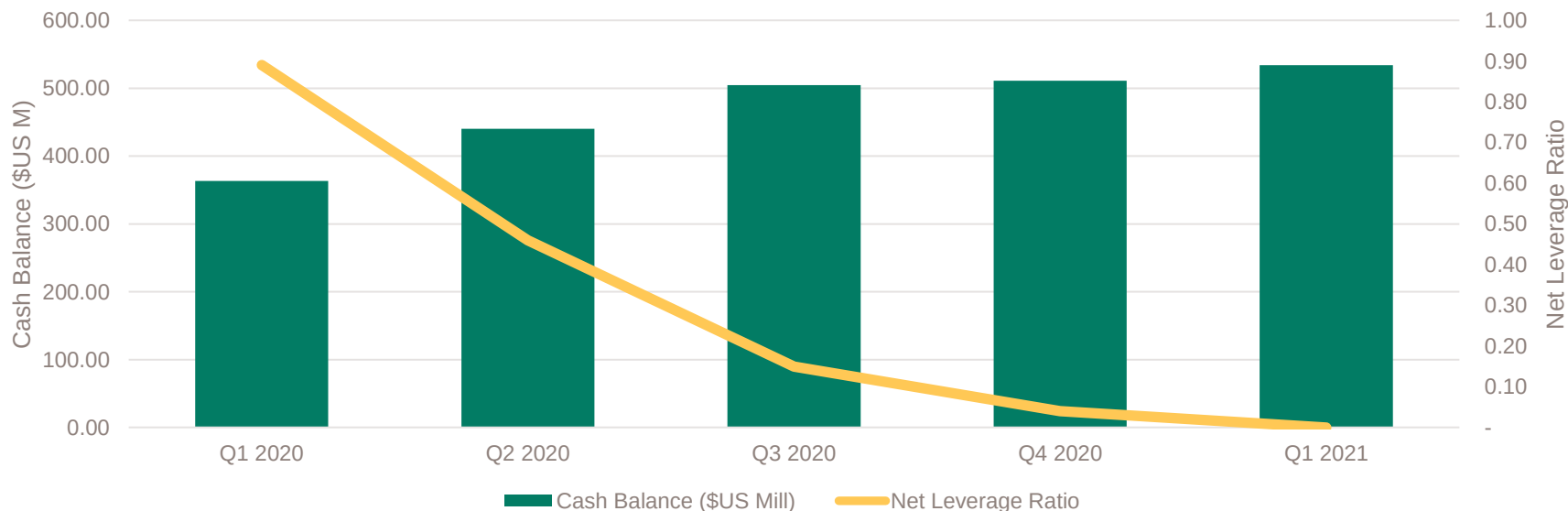
(2) Attributable to shareholders of the Company

Increased Financial Strength & Liquidity

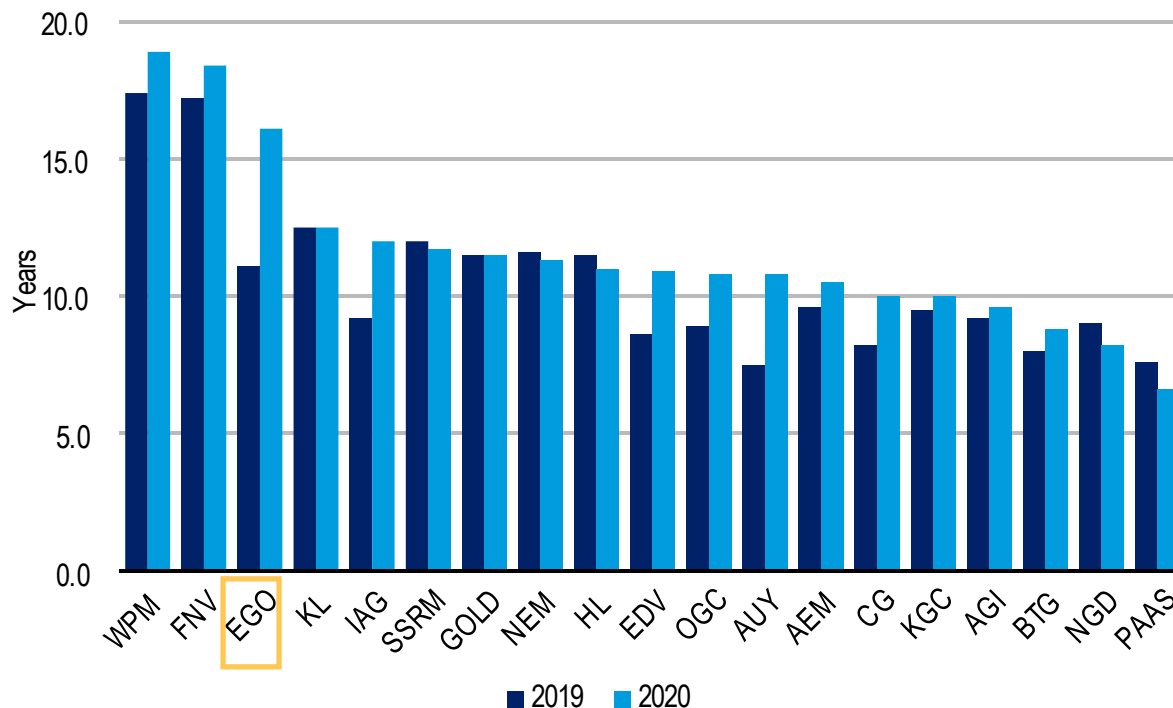
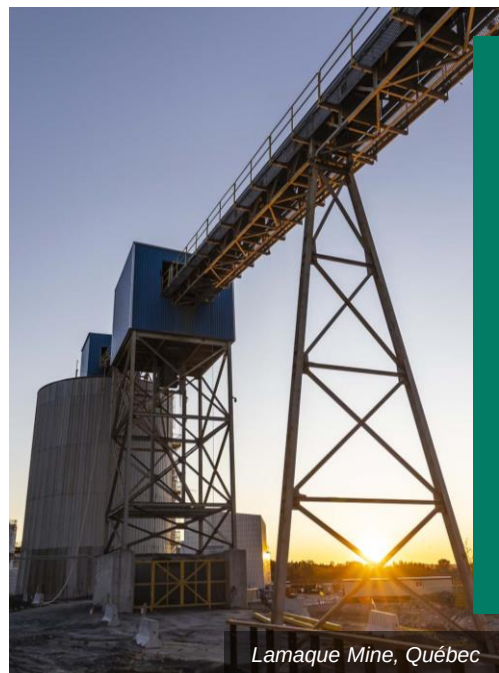
Flexibility to surface value in our portfolio

~\$100M available under RCF

Cash Balance and Net Leverage Ratio



Reserve Life: Competitive Advantage



Source: BofA Global Research, May 2, 2021

2021 Catalysts

Advancing Skouries

- EIA dry stack tailing permit modification approval in Q2
- Complete feasibility study in Q3
- Decision on funding structure in Q4
- Re-commence construction by end of 2021

Positioning Kışladağ

- Two new CIC trains to drive higher solution processing rates
- HPGR circuit in 3Q to drive increased gold recoveries
- North Leach Pad Phase 1 expansion on track
- Advance pre-stripping campaign

Lamaque Optimization

- Completion of Triangle decline by end of 2021
- Ormaque exploration to expand & upgrade inferred maiden resource of 803,000 gold ounces
- Execute QMX exploration program

Enhancing Olympias Efficiencies

- Continue to increase u/g mine development & productivity
- Expand throughput from 470,000tpa to 650,000tpa by 2025

Perama Hill

- File 43-101 compliant report in 2Q 2021
- File strategic investment EIA in H2 2021

Strong Track Record of Outperformance

Relative Share Price Performance (2yr)





Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com

Operating Results

	Q1 2021		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	46,172	492	607
Lamaque	28,835	759	1,162
Efemçukuru	23,298	525	693
Olympias	13,437	1,145	1,799
Total	111,742	536	959
2021 Guidance	430,000 – 460,000	590 - 640	920 – 1,150

Q1 2021 Highlights

- Gold production in line with forecast plan
- Strong start at Kışladağ
- Olympias productivity improvements begin to take root
- Lamaque delivers to plan



Kışladağ

About Kışladağ

Kışladağ is a large, gold-rich porphyry deposit. It is a low-grade, bulk tonnage, open pit mine that uses heap leaching for gold recovery.

Project Overview

Location

Uşak Province, Turkey

Ownership

100% Eldorado

Mine type

Open pit

Metals mined

Gold

Processing method

Heap leaching followed by electrowinning to produce a doré

Number of employees

(including contractors)
~650

	Actual 2020	2021 Guidance
Gold production (oz)	226,47	140,000–150,000
Cash operation costs (\$/oz sold)	451	590–640



Efemçukuru

About Efemçukuru

Efemçukuru is a high-grade epithermal gold deposit located in Izmir Province in western Turkey. It is an underground mine that uses gravity circuits followed by flotation to produce a flotation concentrate and a gravity concentrate.

Project Overview

Location

Izmir Province, Turkey

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold

Processing method

Milling and gravity circuits followed by flotation to produce a flotation concentrate

Number of employees

(including contractors)
~870

	Actual 2020	2021 Guidance
Gold production (oz)	99,835	90,000– 95,000
Cash operation costs (\$/oz sold)	556	550–600



Olympias

About Olympias

Olympias is an underground gold-silver-lead-zinc mine located in the Halkidiki Peninsula in northern Greece. It is a carbonate replacement style deposit with very high gold-grades and an orebody that will allow for mining rates up to 1 million tonnes per annum. Olympias reached commercial production at the end of 2017.

Project Overview

Location

Halkidiki Peninsula, Greece

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold, silver, zinc and lead

Processing method

Milling circuit followed by flotation to produce three flotation concentrates (gold, zinc, and lead/silver)

Number of employees

(including contractors)

~750

	Actual 2020	2021 Guidance
Gold production (oz)	58,423	55,000–65,000
Cash operating costs (\$/oz sold)	1,078	775–825



Lamaque

About Lamaque

Lamaque is an underground gold mine located in Val-d'Or, Quebec. The high-grade orogenic Triangle deposit feeds the initial 8 year life of mine. First gold was poured in December 2018 and commercial production was declared on March 31, 2019.

Project Overview

Location

Québec, Canada

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold

Processing method

Milling circuit followed by a leach and CIP circuit, followed by electrowinning to produce a doré

Number of employees

~600 (including contractors)

	Actual 2020	2021 Guidance
Gold production (oz)	144,141	140,000–150,000
Cash operating costs (\$/oz sold)	522	560–610



2021 Cost Management & Prudent Capital Program

2021 Cost Outlook	2021E		2021E
Consolidated Costs		Corporate (\$ millions)	
Cash Operating Cost – C1 (\$/oz sold)	590 – 640	General and Administrative	32
Total Operating Cost – C2 (\$/oz sold)	680 – 730	Exploration ¹	25 – 30
AISC (\$/oz sold)	920 – 1,150		
		Sustaining Capital (\$ millions)	122-142
Kisladag		Kisladag	18 – 23
Cash Operating Cost – C1 (\$/oz sold)	590 – 640	Lamaque	48 – 53
Total Operating Cost – C2 (\$/oz sold)	700 – 750	Efemcukuru	18 – 23
		Olympias	38 – 43
Lamaque			
Cash Operating Cost – C1 (\$/oz sold)	560 – 610	Growth Capital (\$ millions)	135 – 150
Total Operating Cost – C2 (\$/oz sold)	580 – 630	Kisladag	90 – 95
		Olympias	10 – 15
Efemcukuru		Lamaque	35 – 40
Cash Operating Cost – C1 (\$/oz sold)	550 – 600		
Total Operating Cost – C2 (\$/oz sold)	680 – 730	Other Project Spending (\$ millions)	46 – 65
		Skouries	25 – 30
Olympias		Stratoni	10 – 15
Cash Operating Cost – C1 (\$/oz sold)	775 – 825	Perama Hill	5 - 10
Total Operating Cost – C2 (\$/oz sold)	900 - 950	Tocantinzinho	3 – 5
		Certej	3 - 5

¹55% expensed and 45% capitalized

Amended Investment Agreement Signed

Major milestone: commercial framework to unlock transformational value from the Kassandra Mines

Background

- Previous agreement was nearly 15 years old and no longer fit for purpose
- Amended Agreement is mutually-beneficial to Eldorado and the Greek State
- Sets out the legal framework for Eldorado's investment in the Kassandra Mines
- Includes:
 - Investor protection mechanisms, similar to other large-scale foreign investment agreements in Greece
 - Enhanced fiscal revenues, environmental benefits and community development commitments

Signing Ceremony

- Attended by x3 Greek Ministers:
 - Kostas Skrekas, Minister of Environment and Energy
 - Christos Staikouras, Minister of Finance
 - Adonis Georgiadis, Minister of Development and Investment
- Canadian and US Ambassadors also in attendance



Amended Investment Agreement

A Framework for Investment Stability in Greece

Optimized Investment Plan for Kassandra Mines

- Mutually beneficial contract between Hellas Gold and the Hellenic Republic
- Establishes the legal framework for Eldorado's future investment in the Kassandra Mines (Skouries, Olympias, Stratoni)
- Includes investor protection mechanisms and international best practices consistent with other large-scale foreign investment agreements in Greece
- Creates path to construction completion and commercial production of world-class Skouries project
- Enables expansion of Olympias to 650,000tpa
- Allows for upgrades to port facilities at Stratoni

Background

- Previous agreement was 15 years old and was no longer fit for purpose
- Negotiated by a predecessor company
- Was put into place under vastly different economic and technological conditions

Modernized Investment Plan

Unlocking Value at a World-Class Development Project

Economic and Environmental Benefits

- Skouries
 - Average gold production of \$140,000 oz¹
 - Average AISC of \$215/oz over a 23-year mine life¹
- Increased fiscal revenues for all levels of government in Greece, and enhanced employment for local communities
 - Expected to support over 3,000 jobs²
 - Expected future fiscal revenues paid to the Greek State of ~\$2.3 billion^{1,3}
- Further investment in community projects
 - Over \$80 million committed to CSR projects over the life of the mines
- Reduced environmental impacts
 - Dry-stack tailings results in dramatically smaller footprint
 - Improved water management systems
 - Other design improvements

Mineral Reserves (Gold, Silver) as of September 30,2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
GOLD									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	2,012	6.30	407	1,155	5.54	206	3,167	6.02	613
Kisladag	194,314	0.70	4,352	13,236	0.54	228	207,550	0.69	4,580
Lamaque	425	5.23	71	4,569	6.91	1,015	4,994	6.76	1,086
Olympias	1,515	10.14	494	8,734	6.26	1,758	10,249	6.83	2,252
Perama Hill	3,088	4.03	400	9,410	2.81	850	12,498	3.11	1,250
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	17,007	1.52	831	21,898	1.35	950	38,905	1.42	1,781
TOTAL GOLD	316,953	0.99	10,101	162,364	1.46	7,636	479,317	1.15	17,737
	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)
SILVER									
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	1,515	159	7,745	8,734	119	33,416	10,249	125	41,161
Perama Hill	3,088	4	403	9,410	8	2,277	12,498	7	2,680
Stratoni	0	0	0	560	148	2,665	560	148	2,665
TOTAL SILVER	27,391	17	15,152	40,204	36	46,909	67,595	29	62,061

Mineral Reserves (Copper, Lead & Zinc) as Of September 30, 2020

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	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
TOTAL COPPER	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
LEAD	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
Olympias	1,515	5.1	77	8,734	4.0	349	10,249	4.2	426
Stratoni	0	0.0	0	560	6.1	34	560	6.1	34
TOTAL LEAD	1,515	5.1	77	9,294	4.1	383	10,809	4.3	460
ZINC	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	1,515	5.8	88	8,734	5.1	445	10,249	5.2	533
Stratoni	0	0.0	0	560	9.2	52	560	9.2	52
TOTAL ZINC	1,515	5.8	88	9,294	5.3	497	10,809	5.4	585

Mineral Resources (Gold, Silver) as of September 30, 2020

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
GOLD												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.53	6,492
Certej	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
Efemcukuru	2,675	7.02	604	1,660	6.31	337	4,335	6.75	941	4,919	5.95	941
Kisladag	328,500	0.61	6,476	45,274	0.50	721	373,774	0.60	7,197	7,543	0.44	107
Lamaque	464	7.15	107	6,654	8.01	1,714	7,118	7.96	1,821	9,280	6.95	2,074
Ormaque	0	0	0	0	0	0	0	0.00	0	2,620	9.53	803
Olympias	2,610	10.48	879	10,853	7.49	2,614	13,463	8.07	3,493	2,032	8.60	562
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1,182	1.64	62
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	14,870	1.52	728
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	6,613	4.82	1,025
Sapes	0	0.00	0	0	0.00	0	0	0.00	0	3,434	7.43	820
Skouries	90,714	0.85	2,479	149,260	0.53	2,551	239,974	0.65	5,030	67,657	0.37	814
Tocantinzinho	17,529	1.51	849	28,486	1.29	1,180	46,015	1.37	2,029	600	0.90	17
TOTAL GOLD	474,885	0.88	13,432	311,813	1.23	12,282	786,698	1.02	25,714	502,592	0.90	14,468
	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
SILVER												
Certej	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
Olympias	2,610	148	12,419	10,853	144	50,246	13,463	145	62,665	2,032	188	12,282
Perama Hill	3,093	4	415	10,973	7	2,579	14,066	7	2,994	1,182	2	93
Piavitsa	0	0	0	0	0	0	0	0	0	6,613	54	11,389
Stratoni	0	0	0	937	159	4,790	937	159	4,790	1,147	188	6,933
TOTAL SILVER	35,003	19	20,945	81,416	29	75,718	116,419	26	96,663	11,816	81	30,807

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2020

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
COPPER												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.18	686
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
TOTAL COPPER	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	448,657	0.21	953
	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
LEAD												
Olympias	2,610	4.8	125	10,853	4.8	521	13,463	4.8	646	2,032	6.2	126
Stratoni	0	0.0	0	937	6.5	61	937	6.5	61	1,147	6.6	76
TOTAL LEAD	2,610	4.8	125	11,790	4.9	582	14,400	4.9	707	3,179	6.3	202
	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
ZINC												
Olympias	2,610	5.7	149	10,853	6.5	705	13,463	6.3	854	2,032	7.3	148
Stratoni	0	0.0	0	937	9.5	89	937	9.5	89	1,147	9.3	107
TOTAL ZINC	2,610	5.7	149	11,790	6.7	794	14,400	6.6	943	3,179	8.0	255

Notes on Mineral Resources and Reserves

- 1) Mineral reserves and mineral resources are as of September 30, 2020
- 2) The mineral resources and mineral reserves 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).
- 3) Mineral reserves are included in the mineral resources.
- 4) The mineral reserves and mineral resources are disclosed on a total project basis.

Mineral Reserve Notes:

- 1) Long Term Metal Price assumptions:
Gold = \$1300/oz; Silver = \$16.00/oz; Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,200/t.
- 2) Cut-off grades:
Kisladag: 0.18 g/t Au Recoverable which is equivalent to approximately \$7.30/t NSR; Efemcukuru: 3.52 g/t (long hole stoping), 3.67 g/t (drift and fill); Lamaque: 4.45 g/t Au; Perama Hill: 0.73 g/t Au; Tocantinzinho: 0.365 g/t Au; Skouries: \$9.47/t NSR (open pit), \$33.33/t NSR (underground); Olympias: \$187.5/t NSR (drift and fill), \$166.4/t NSR (long hole stoping); Stratoni: \$273.4/t NSR; Certej: 0.90 g/t Au Equivalent grade ($=\text{Au}(\text{g/t}) + \text{Ag}(\text{g/t}) \times 0.0121$).
- 3) Qualified Persons:
Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, is responsible for the Skouries (open pit), Kisladag and Perama Hill mineral reserves;
John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Certej and Tocantinzinho mineral reserves;
Colm Keogh, P.Eng., Manager, Operations Support for the Company, is responsible for the Skouries (underground) mineral reserves;
Imola Götz, P.Eng., Manager, Mine Engineering (Underground) for the Company, is responsible for the Efemcukuru, Olympias, Stratoni, and Lamaque mineral reserves.

Mineral Resource Notes:

- 1) Mineral Resource Reporting and demonstration of Reasonable Prospects for Eventual Economic Extraction:
The mineral resources used a long term look gold metal price of \$1,800/oz for the determination of resource cut-off grades or values. This guided execution of the next step where constraining surfaces or volumes were created to control resource reporting. Open pit-only projects (Kisladag, Perama Hill, Perama South, Tocantinzinho and Certej) used pit shells created with the long term gold price to constrain reportable model blocks. Underground resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Only material internal to these volumes were eligible for reporting. Projects with both open pit and underground resources have the open pit resources constrained by either the permit (Skouries) or by an OP/UG economic crossover surface (Bolcana), and underground resources constrained by a reporting shape.
- 2) Cut-off grades:
Kisladag: 0.25 g/t; Efemcukuru: 2.5 g/t Au; Lamaque: 3.0 g/t Au; Perama and Perama South: 0.50 g/t Au; Tocantinzinho: 0.30 g/t Au; Certej: 0.60 g/t Au; Skouries: 0.30 g/t Au Equivalent grade (open pit), 0.70 g/t Au Equivalent grade (underground) ($=\text{Au g/t} + 1.25 \times \text{Cu}\%$); Olympias: \$125/t NSR; Piavitsa: 4.0 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Bolcana: 0.30 g/t Au Equivalent grade (open pit), 0.65 g/t Au Equivalent grade (underground) ($=\text{Au g/t} + 1.27 \times \text{Cu}\%$); Stratoni: \$200/t NSR
- 3) Qualified Persons:
Ertan Uludag, P.Geo, Manager, Resource Geology for the Company, is responsible for the Efemcukuru, Olympias, Stratoni, Lamaque and Bolcana mineral resources;
Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Kisladag, Certej, Skouries and Perama Hill mineral resources;
Rafael Jaude Gradim, P. Geo., Manager, Corporate Development - Technical Evaluations for the Company, is responsible for the Tocantinzinho mineral resources;
Sean McKinley, P.Geo., Senior Geologist, Resource Development for the Company, is responsible for the Ormaque, Sapes, Piavitsa and Perama South mineral resources.