



Investor Presentation

November 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; expected steps to resume construction at Skouries and timing 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 Stratonii, and timing thereof; benefits of QMX acquisition; use of dry stack tailing 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; 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; ability to achieve expected benefits of QMX acquisition; 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; 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.

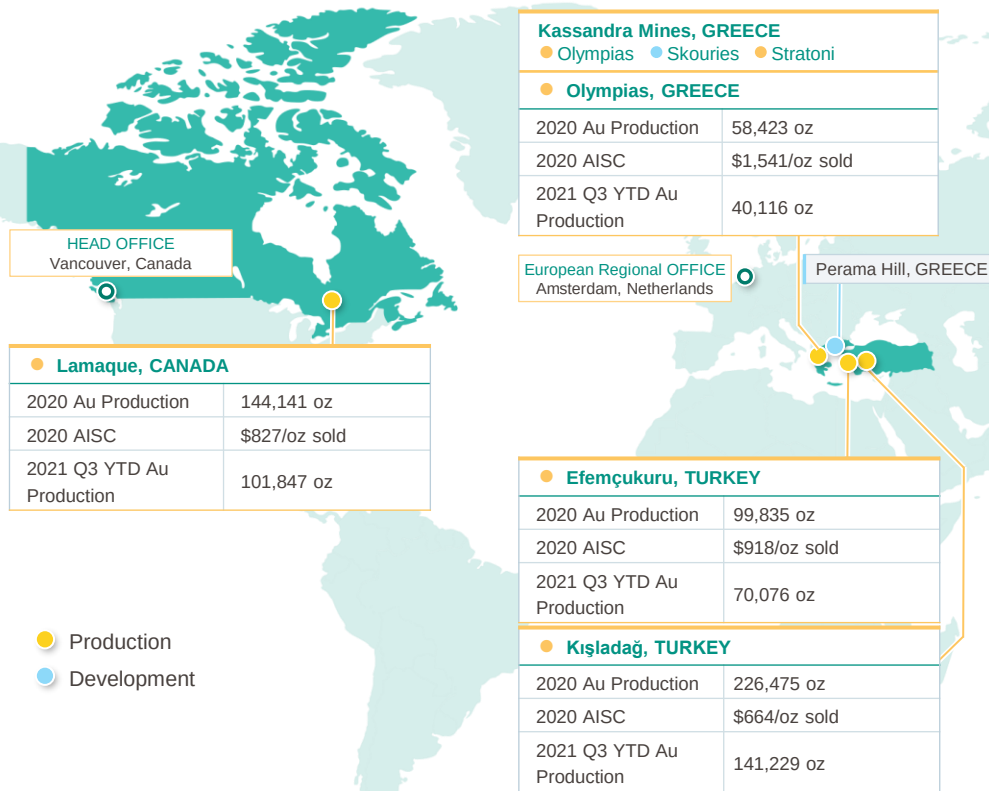
Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are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

Diversified Portfolio of Long-Life, High-Quality Assets



Diverse Asset Portfolio

- Operations in Turkey, Greece and Canada
 - 17.7Moz of P&P gold reserves⁽¹⁾



Pipeline of Strategic Growth Projects

- Development projects: Skouries, Perama Hill
 - Annual production to increase to 525,000 ozs in 2025 through organic growth projects at existing operations



Low-Cost Operator

- Eldorado's total cash cost Q3 2021 YTD of \$743/oz is below industry average

Strong Investment Rationale

Eldorado is driving investor returns by focusing on four key areas



Balance of Organic & Development Growth Projects

- **Kışladağ:** Completion of HPGR to increase recoveries
- **Lamaque:** Triangle decline, Ormaque
- **Olympias:** Expansion to 650 ktpa
- **Skouries:** Re-start of construction



Focused on ESG

- Strong ESG performance as a mid-cap miner
- Diversity/inclusion, adherence to WGC Conflict Free Gold Standards, best practices for tailings management



Attractive Valuation

- Eldorado trades at 0.6x P/NAV versus peers at 0.8x P/NAV
- Advancing high-quality Greek assets creates re-rating potential



Solid Financial Position

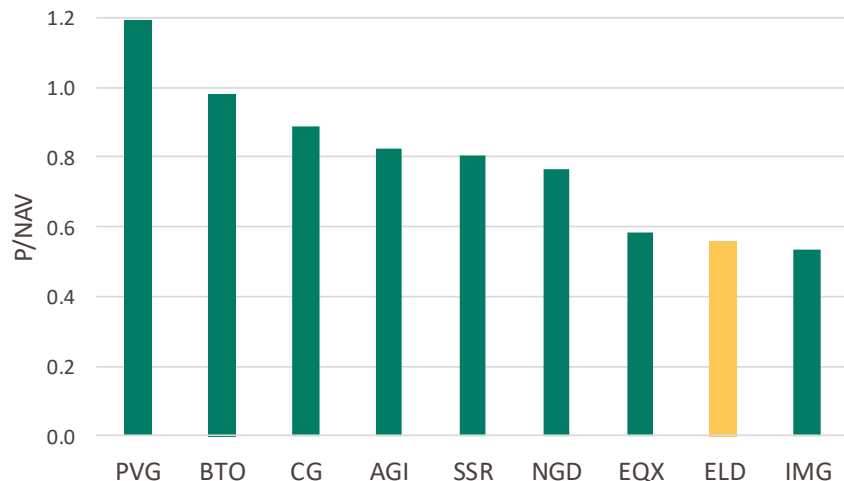
- Cash and equivalents of \$439M as of Sept 30, 2021
- Strengthening credit profile
- New Notes lowers cost of debt and allows Eldorado to pursue a broader range of funding alternatives for the development of Kassandra assets in Greece

Attractive Valuation

Eldorado has an attractive valuation compared to peers
Advancing high-quality Greek assets creates re-rating potential



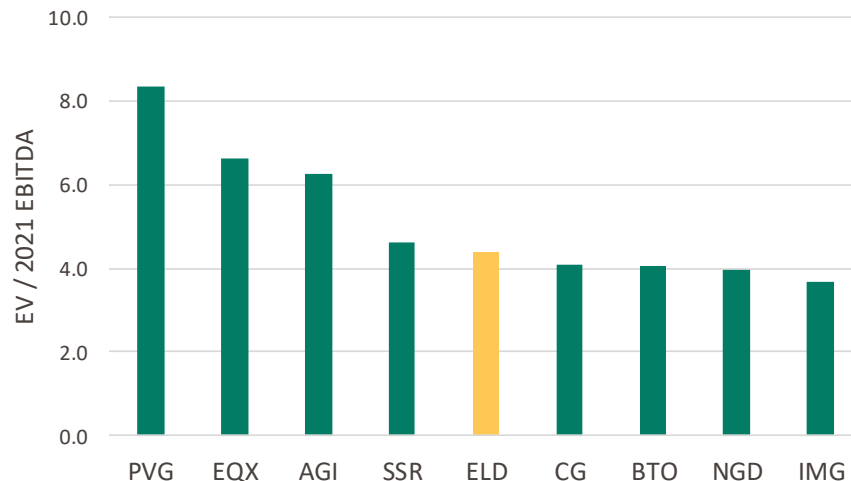
Consensus P/NAV



Source: FactSet; data as of October 28, 2021.



Consensus EV/2021E EBITDA



Source: FactSet; data as of October 28, 2021.

Proven Track Record

Management team has successfully executed on commitments



Resolved recovery issues at Kışladağ and extended mine life to 17 years



Delivered strong production and new growth opportunities at Lamaque



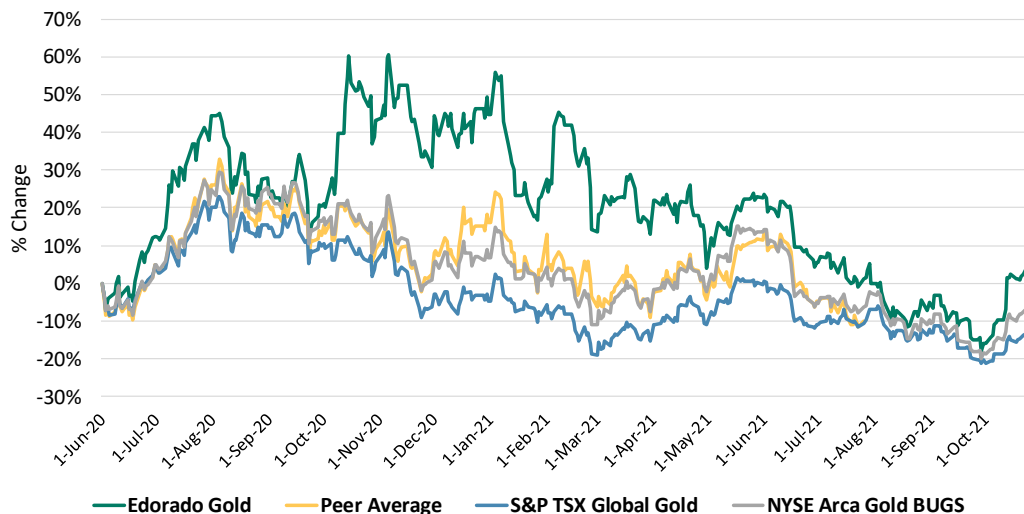
Strengthened balance sheet



Advancing Greece: Amended Investment Agreement with Greece



Relative Share Price Performance



Source: FactSet

ESG is a Key Priority

Peer comparison shows Eldorado as a strong ESG performer in the mid-cap mining sector



ESG actions are recognized globally



1 = highest; 10 = lowest

SOCIAL
QUALITYSCORE
HIGHEST RANKED BY ISS ESG

1

GOVERNANCE
QUALITYSCORE
HIGHEST RANKED BY ISS ESG

1



1 = highest; 100 = lowest

100 = Poor

ELD Score

Score = 28

(Top 15% of Peer Group)



Leading the way in ESG areas

- Board gender diversity
- Adherence with WGC Conflict Free Standards
- Tailings management (dry stack tailings)



Dry Stack Tailings Management

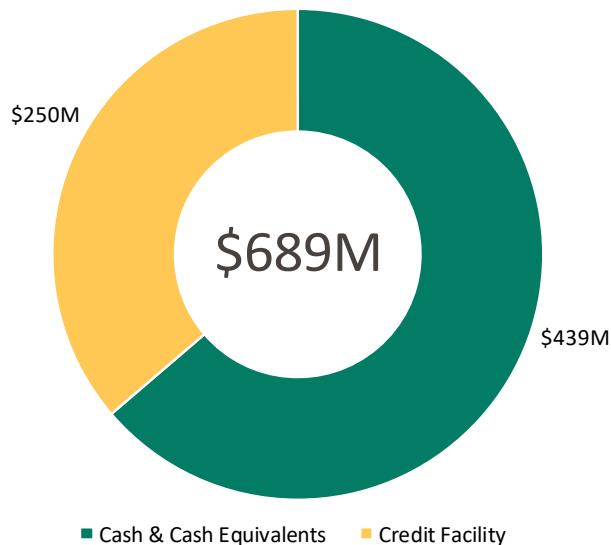
- Significantly reduces tailings environmental footprint
- Higher solids content improves facility's safety and stability; facilitates water recycling
- Allows for continuous reclamation

Financial Position

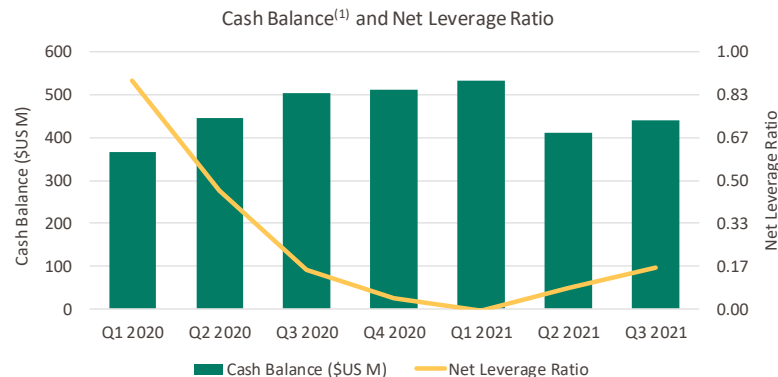
Focus on maintaining solid financial position



Liquidity Position⁽¹⁾ (as of September 30, 2021)



Strong Financial Position

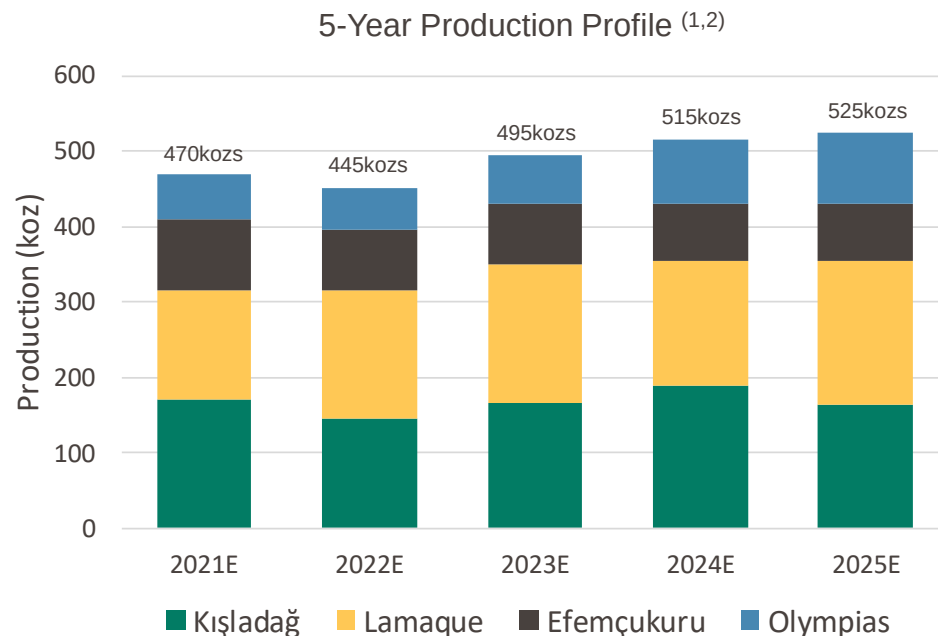


US\$500M Senior Notes (6.25%)

- New Notes lowers the cost of debt and allows Eldorado to pursue a broader range of funding alternatives for the development of Kassandra assets in Greece

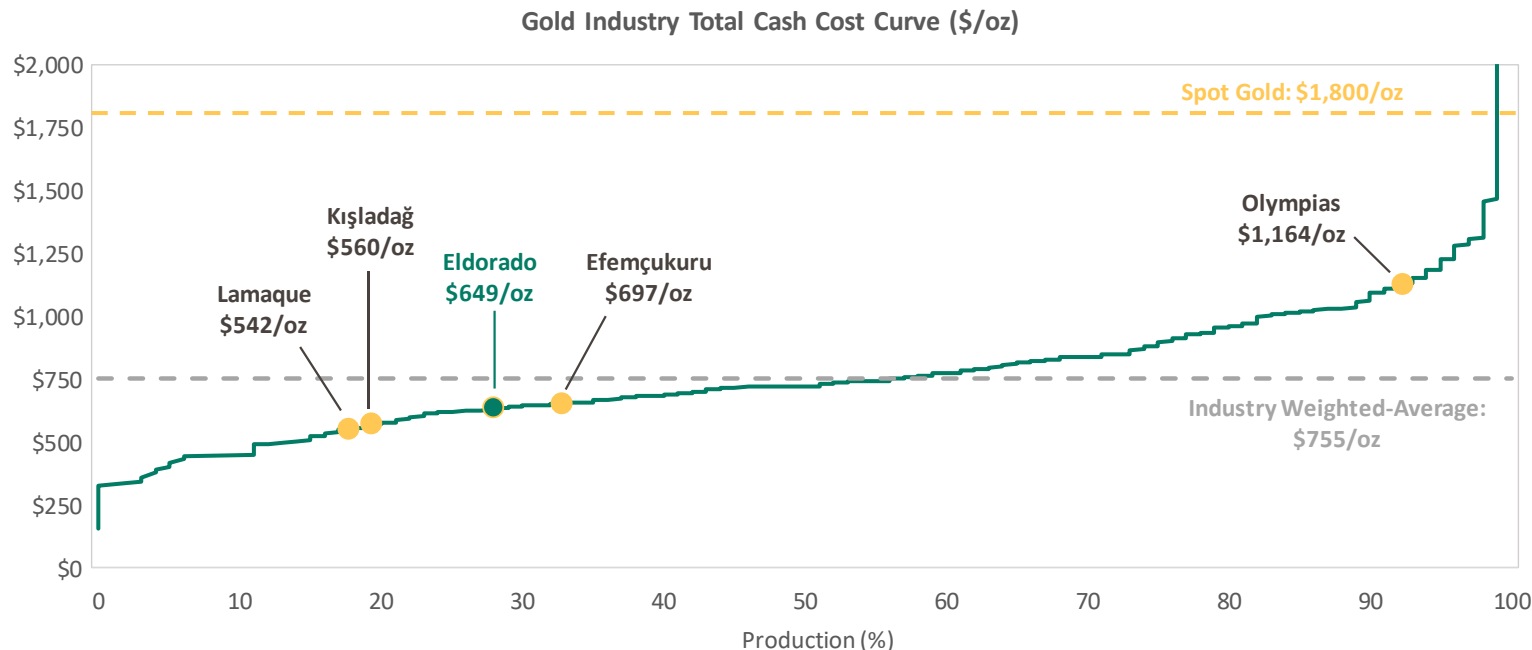
5-Year Operating Outlook Excludes Potential Production from Skouries

Production (midpoint) increasing over 5 years driven by organic growth projects
Skouries to be included in the 5-year outlook post financing decision



Low-Cost Operator

Eldorado total cash costs are currently below industry-weighted average and expected to trend lower given growth profile



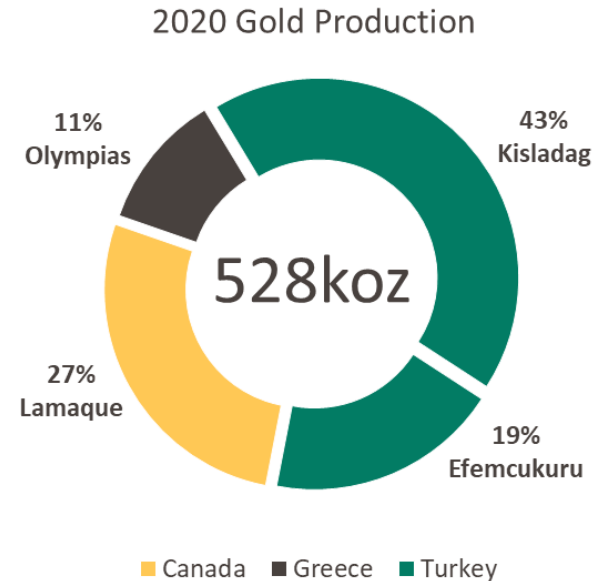
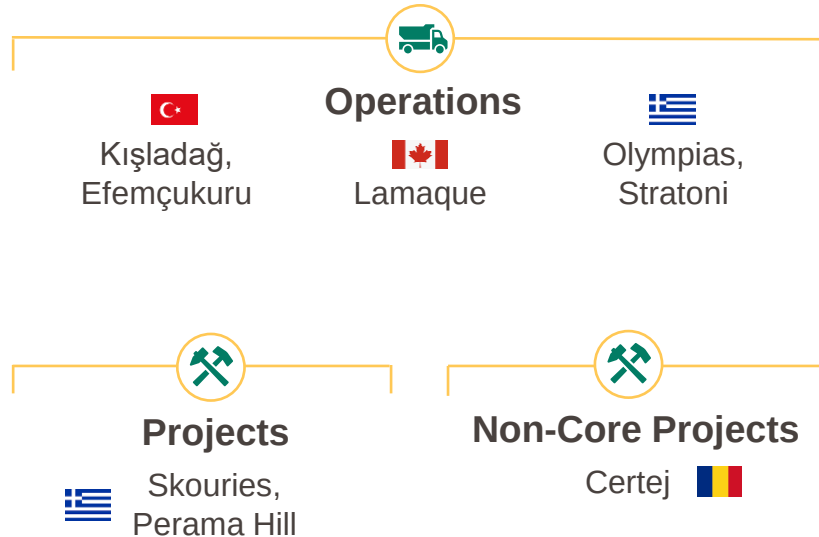
Operating Results

Increased 2021 production guidance based on strong performance Q3 YTD

	Q3 2021			YTD 2021			2020		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	51,040	612	916	141,229	546	755	226,475	451	664
Lamaque	37,369	646	1,130	101,847	683	1,117	144,141	522	827
Efemcukuru	23,305	552	911	70,076	534	839	99,835	556	918
Olympias	13,745	952	1,728	40,116	1,110	1,806	58,423	1,078	1,541
Total	125,459	646	1,133	353,268	644	1,066	528,874	560	921
2021 Guidance ⁽¹⁾				460,000 – 480,000	590 – 640	920 – 1,150			

Operations - Overview

Diversified production base with balanced growth profile of both organic and development projects



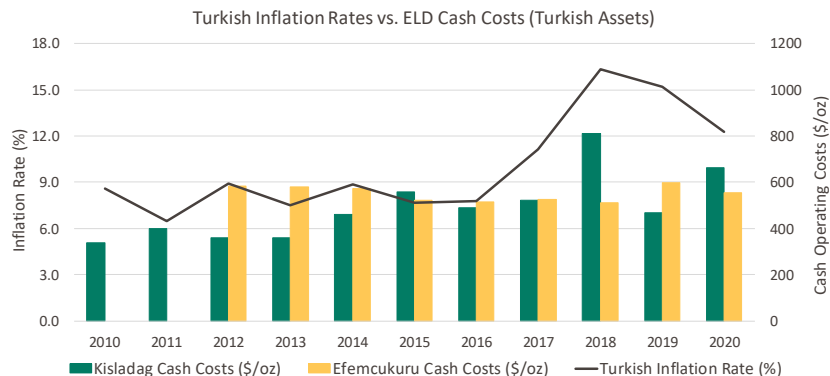
Operating Jurisdictions

History of operating in key jurisdictions



Turkey

- 2020 Investment Attractiveness⁽¹⁾: **Turkey: 79.27/100**
- Operating in Turkey since 2006
- Demonstrated history of 15+ years of permitting success and strong community relations



Source: FactSet, company reports



Canada

- 2020 Investment Attractiveness⁽¹⁾: **Quebec: 85.97/100**
- 8+ year Reserve life with potential from large Inferred resource
- Steady production profile, large resource base and exploration upside from nearby targets



Greece

- 2020 Investment Attractiveness⁽¹⁾: **Greece: N/A⁽²⁾**
- Amended Investment Agreement with Hellenic Republic in Q1 2021
 - Provides investor protection mechanisms including a permitting framework similar to other large-scale foreign investment agreements in Greece

Kışladağ

Kışladağ is a low-grade, bulk-tonnage, open pit operation that uses heap leaching for gold recovery

OVERVIEW

Location	Usak Province, Turkey
Ownership	100%
Mine type	Open pit, heap leach
Metals mined	Gold
Deposit type	Gold porphyry
Processing method	Heap leach
Life of mine	17 years
2020 Results	226,475 ozs produced at \$664/oz AISC
2021 Q3 YTD Production	141,229 ozs



RESERVES AND RESOURCES ⁽¹⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	207,550	0.69	4,580
M&I Resources	373,774	0.60	7,197
Inferred Resources	7,543	0.44	107



Enhancing Efficiencies

- HPGR to drive 4% increase in gold recoveries
- Pre-stripping campaign on track

Efemçukuru

High-grade underground operation located in Izmir Province in western Turkey

OVERVIEW

Location	Izmir Province, Turkey
Ownership	100%
Mine type	Underground
Metals mined	Gold
Processing method	Flotation circuit to produce gold concentrate
Deposit type	Epithermal gold
Life of mine	9 years
2020 Results	99,835 ozs produced at \$918/oz AISC
2021Q3 YTD Production	70,076 ozs



RESERVES AND RESOURCES ⁽¹⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	3,167	6.02	613
M&I Resources	4,335	6.75	941
Inferred Resources	4,919	5.95	941



Maintain low-cost production

- Efemçukuru improvements sustain low-cost production such as the implementation of column flotation to improve concentrate grade
- Cash operating costs below \$600/oz for 5+ years

Lamaque

Underground gold mine located in Val-d'Or, Quebec. The high-grade orogenic Triangle deposit feeds the initial 8-year mine life.

OVERVIEW

Location	Québec, Canada
Ownership	100%
Mine type	Underground
Metals mined	Gold
Processing method	Milling circuit followed by a leach and CIP circuit
Commercial production	2019
Life of mine	8 years
2020 Results	144,141 ozs produced at \$827/oz AISC
2021 Q3 YTD Production	101,847 ozs



RESERVES AND RESOURCES ⁽¹⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	4,994	6.76	1,086
M&I Resources	7,118	7.96	1,821
Inferred Resources	9,280	6.95	2,074
Inferred Resources - Ormaque	2,620	9.53	803



Exploration Upside

- Large resource base and exploration upside from nearby targets
- Strategic land positions in highly-prospective jurisdictions; QMX acquisition increased land package by 5.5x.

Olympias

Carbonate replacement style deposit with high gold-grades and an orebody that will allow for mining rates up to 1 million tonnes per year

OVERVIEW

Location	Halkidiki Peninsula, Greece
Ownership	100%
Mine type	Underground
Metals mined	Gold, Silver, Lead, Zinc
Processing method	Milling circuit followed by flotation
Commercial production	2017
Life of mine	20 years
2020 Results	58,423 ozs produced at \$1,541/oz AISC
2021 Q3 YTD Production	40,116 ozs



RESERVES AND RESOURCES ⁽¹⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	10,249	6.83	2,252	11	15,555
M&I Resources	13,463	8.07	3,493	145	62,665
Inferred Resources	2,032	8.60	562	188	12,282



Focus on Growth

- Plans to expand throughput to 650,000 tpa

Skouries

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

OVERVIEW

Location	Halkidiki Peninsula, Greece
Deposit type	Gold-copper porphyry
Ownership	100% Eldorado
Mining/ Processing	Open pit & underground / flotation & gravity
Products produced	Gold doré, copper/gold concentrate
Production target	~ 2 years after construction is restarted
Contained metal in Proven & Probable Reserves ⁽⁴⁾	3.8 Moz Au, 1.7 Blbs Cu
Contained metal in Measured & Indicated Resources ⁽⁴⁾	5.0 Moz Au, 2.5 Blbs Cu



Life of Mine (LOM) Project Economics⁽¹⁾

At Spot
Au & Cu⁽²⁾

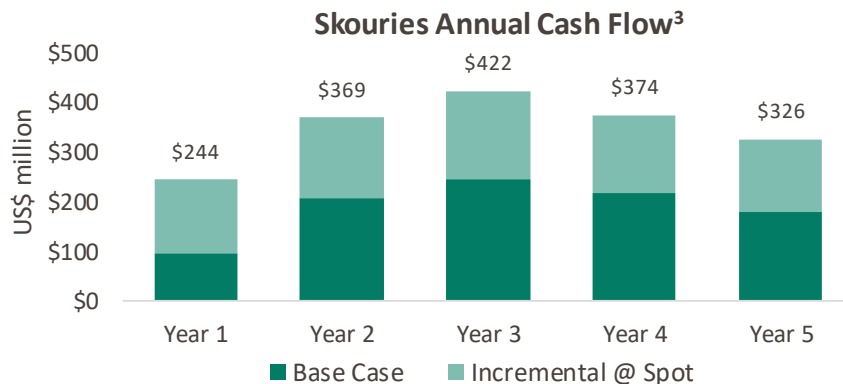
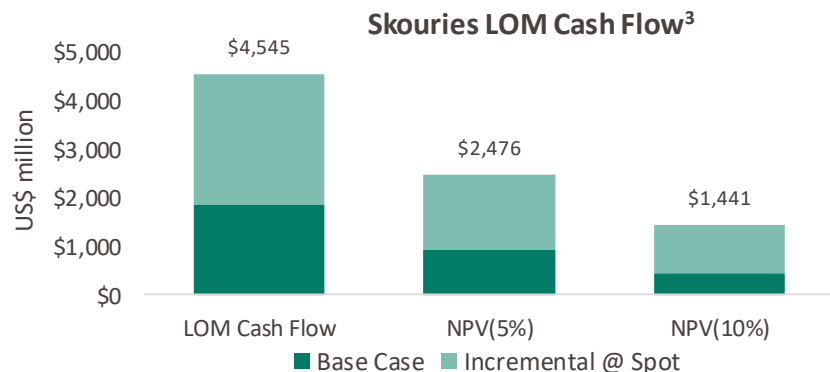
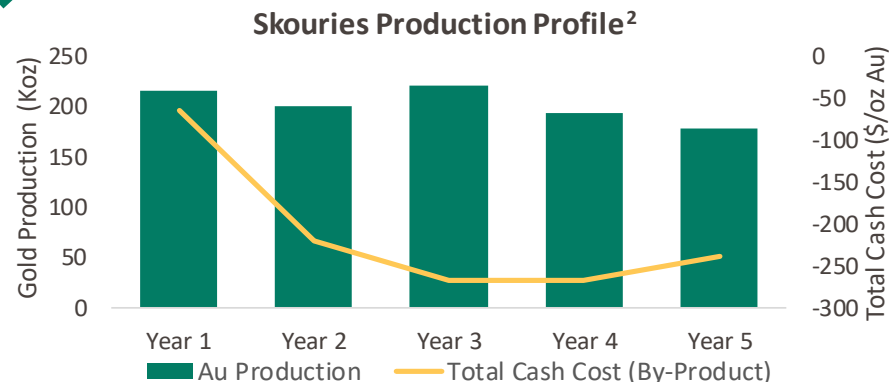
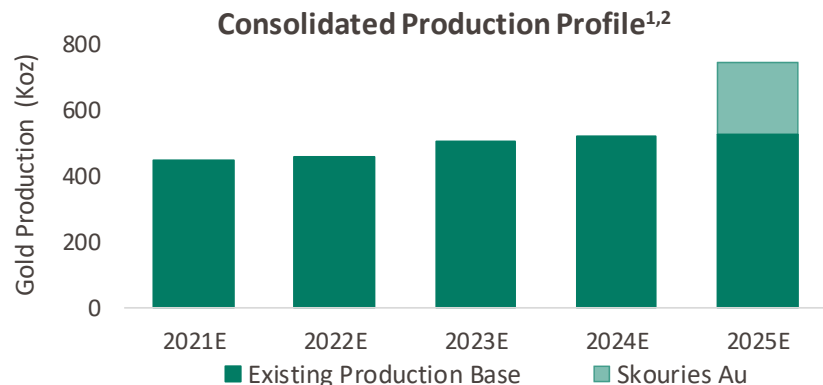
Annual gold production	140,000 oz	
Annual gold equivalent production	280,000 oz	
Cash operating costs	\$(70)/oz	\$(673)/oz
AISC	\$215/oz	\$(310)/oz
NPV-5% ⁽³⁾	\$925.0 M	\$2,333.7 M
Project IRR ⁽³⁾	21.2%	39.9%



Advancing Skouries

- Received dry stack tailings permit approval in Q2 2021
- Updated feasibility study expected in Q4 2021
- Construction decision 1H 2022

The Transformative Effect of Skouries



Perama Hill

Low-cost polymetallic gold project with transformative growth potential

OVERVIEW

Location	Thrace, Greece
Ownership	100%
Mine type	Open pit
Metals mined	Gold, Silver
Deposit type	Epithermal gold-silver
Life of mine	10 years
Grades	High grade (3.2 g/t), open pit strip ratio of ~0.3
Expected production	Approximately 100,000 oz Au per year
Expected costs	Cash costs \$430/oz



RESERVES AND RESOURCES (1)

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	12,498	3.11	1,250	7	2,680
M&I Resources	14,066	3.04	1,374	7	2,994
Inferred Resources	1,182	1.64	62	2	93



Upcoming Catalysts

- Updated technical study expected in early 2022
- Exploration potential in the Thrace region, supporting opportunities for growth

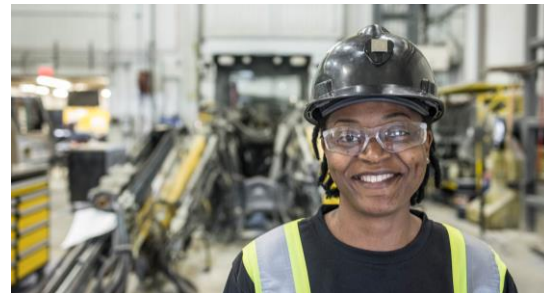
Investment Rationale: Pipeline of Growth Projects

We will continue to deliver on our commitments to achieve future growth through both organic and development projects



Continue to Deliver on Commitments

- **Kışladağ:** HPGR circuit to drive increased gold recoveries. North Lead Pad Phase 1 expansion on track
- **Lamaque:** Complete Triangle decline by end of 2021. Large resource base and exploration upside from nearby targets
- **Olympias:** Expansion to 650,000 tpa
- **Skouries:** Complete feasibility study to support finalizing financing and full funding decision





Appendix

Eldorado Management Team

Experienced Operators Supported by a Committed and Proven Leadership Team

Executive Leadership

George Burns
President & CEO



- 30 years of experience in the mineral sector including executive, operations, development and engineering leadership roles in gold, copper and coal operations
- Prior to joining Eldorado, he was EVP & COO at Goldcorp
- Began his career with Anaconda Company in 1978

Jason Cho
Executive VP & CSO



- Over 25 years of mining and related industry experience, including engineering, investment banking and M&A, corporate finance and corporate development
- Previously with Merrill Lynch, TD Newcrest and UBS Securities in various capacities and AMEC PLC as a geotechnical engineer

Philip Yee
Executive VP & CFO



- Extensive experience in the mining industry, financial management and reporting, financial and operational recovery, M&A, international risk management and strategy development
- Prior to joining Eldorado, was EVP & CFO at Kirkland Lake Gold

Timothy Garvin
Executive VP & GC



- Extensive international experience in legal management roles advising companies in mining and oil and gas
- Appointed EVP and General Counsel in 2018

Joseph Dick
Executive VP & COO



- Over 35 years of mining experience, including executive, safe operations, projects, engineering and production support roles in gold, silver and base metal operations
- Prior to joining Eldorado, was SVP, Latin American Operations at Goldcorp

Lisa Ower
Executive VP, People and External Affairs



- Over 25 years of extensive international experience in human resources, strategy, transformation, M&A, communications and stakeholder relations.
- Prior to joining Eldorado, Lisa has held executive and senior leadership roles at Enerplus, Veresen, Talisman and Celestica.

Board of Directors

Steven Reid
Chair of the Board



George Burns
President & CEO



George Albino
Independent Director



Teresa Conway
Independent Director



Catherine Farrow
Independent Director



Pamela Gibson
Independent Director



Judith Mosely
Independent Director



John Webster
Independent Director



Sustainability Framework

Sustainability framework articulates four key commitments highlighting our commitment to ESG



Safe, Inclusive and Innovative Operations

- Successful management of COVID-19 to keep employees safe and operations performing to guidance
- Mitigating risk implementing best available technology dry-stack tailings method
- Achievement of gender parity on the Board and committed to 30% female senior management by 2023



Responsibly Produced Products

- Adopting the World Gold Council's Responsible Gold Mining Principles initiative and completing external assurance for Year One
- Producer of conflict-free gold as per WGC's standard



Engaged & Prosperous Communities

- Support for in-country community projects (US\$3M) including critical infrastructure, access to education and health care
- Payments to in-country suppliers accounted for US\$417M, or 85% of total supplier spending



Healthy Environments Now & The Future

- Development of an energy & carbon management system to identify opportunities for energy efficiency and GHG reductions
- Reclaimed more than 10 hectares of land to its original state

5-Year Operating Outlook Excludes Potential Production from Skouries

Production (midpoint) increasing over 5 years driven by growth projects

Five-Year Operating Outlook

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

YTD 2021 Production

Production (oz)	YTD 2021	2021 Guidance
Kışladağ	141,229	-
Lamaque	101,847	-
Efemçukuru	70,076	-
Olympias	40,116	-
Total	353,268	460,000 - 480,000



2021 Cost and Capital Outlook

Low-cost operations and prudent capital program

2021 Cost Outlook

	Cash Op Cost C1 (\$/oz sold)	Total Op Cost C2 (\$/oz sold)	AISC (\$/oz sold)
Kışladağ	590 - 640	700 - 750	-
Lamaque	560 - 610	580 - 630	-
Efemçukuru	550 - 600	680 - 730	-
Olympias	775 - 825	900 - 950	-
Total	590 - 640	680 - 730	920 - 1,150



2021 Capital Outlook

	Sustaining Capital (\$M)	Growth Capital (\$M)
Kışladağ	18 - 23	90 - 95
Lamaque	48 - 53	35 - 40
Efemçukuru	18 - 23	0
Olympias	38 - 43	10 - 15
Total	122 - 142	135 - 150

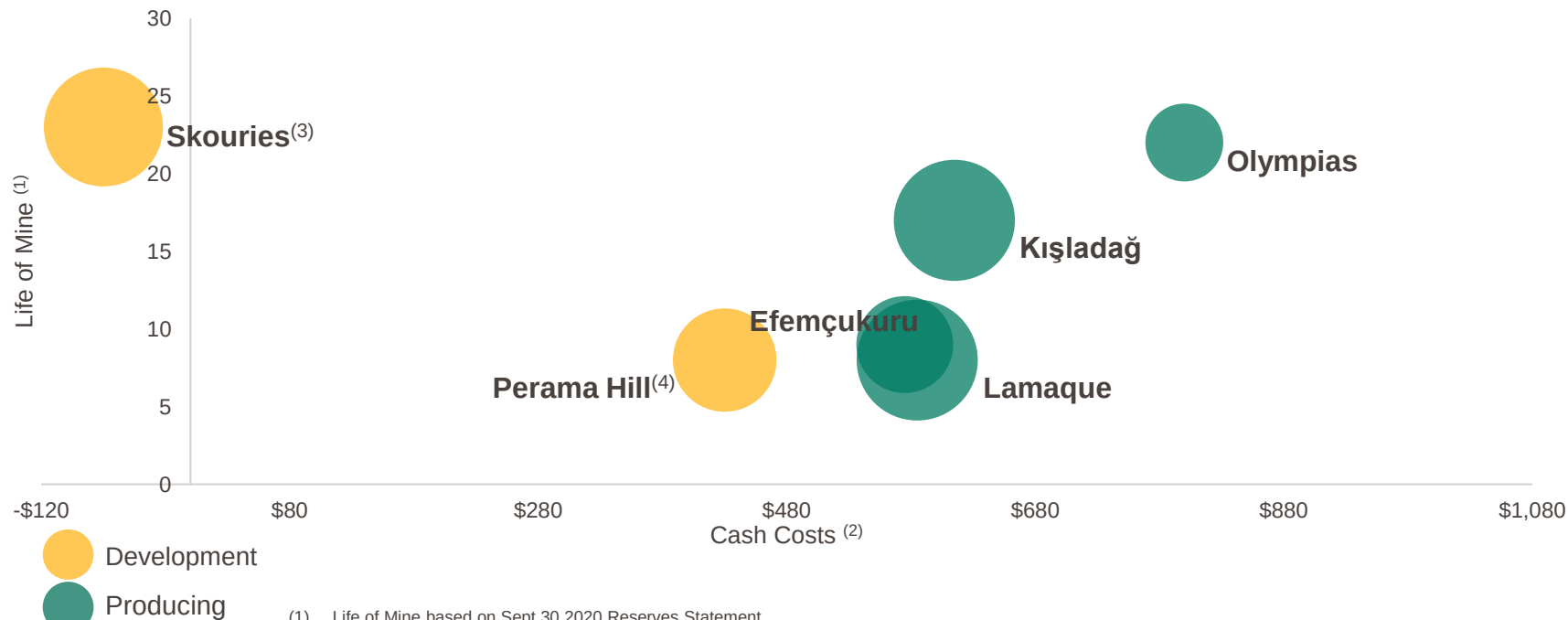
2021 Other Project Spending Outlook

	Project Spending (\$M)
Skouries	25 - 30
Stratoni	10 - 15
Perama Hill	5 - 10
Tocantinzinho	3 - 5
Certej	3 - 5

Total:
\$46M –
\$65M

Growth Focused on Low-Cost, Long-Life Assets

Skouries and Perama Hill development projects are low-cost, long-life assets



- (1) Life of Mine based on Sept 30 2020 Reserves Statement.
- (2) Cash Costs based on 2021 guidance (mid-point).
- (3) Indicative operating data based on Skouries Updated Technical Report filed March 29, 2018.
- (4) Indicative operating data based on Perama Hill Technical Report filed January 2010.

Skouries – Economic & Environmental Benefits

Unlocking value at a world-class development project



Skouries Production & Cost

- Average **gold production**: 140,000 oz ⁽¹⁾
- Average **AISC**: \$215/oz over a 23-year mine life ⁽¹⁾



Employment in Local Communities

- Expected to support over **3,000 jobs** ⁽²⁾
- 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 smaller footprint
- Improved **water management systems**
- Other design improvements

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q3 2021	YTD 2021	2020	2019	2018
Operating Metrics					
Realized Gold Price (\$/oz)	1,769	1,775	1,783	1,416	1,269
Gold produced (oz)	125,459	353,268	528,874	395,331	349,147
AISC (\$/oz sold)	1,133	1,066	921	1,034	994
Income Metrics					
Revenue	238.4	696.3	1,026.7	617.8	459.0
Adjusted EBITDA	108.1	318.1	539.6	235.6	99.6
Adjusted net earnings ⁽²⁾	39.9	94.2	193.0	2.4	(30.1)
Adjusted earnings per share ⁽²⁾	0.22	0.52	1.13	0.02	(0.19)
Cash Flow Metrics					
Cash flow from operating activities before changes in working capital ⁽²⁾	101.0	258.1	440.8	149.9	61.1
Capital Expenditures	64.4	200.0	188.9	177.3	274.1
Free cash flow ⁽³⁾	29.7	39.3	271.1	(37.1)	(187.8)
Cash and cash equivalents and term deposits	439.3	439.3	511.0	181.0	293.0

- (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

- (3) Free cash flow was lower in Q2 2021 due to increased growth capital spending, increased tax cash payments, and the timing of royalty and interest payments.

Historical Operating Results - Kışladağ

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Operating Data⁽¹⁾						
Tonnes placed on pad	3,258,366	3,367,305	3,127,290	3,097,671	3,195,329	3,060,873
Head grade (g/t Au)	0.71	0.81	0.77	0.98	1.06	1.03
Gold ounces produced	51,040	44,016	46,172	58,816	59,593	59,890
Gold ounces sold	51,038	44,049	47,507	55,807	59,571	59,917
Cash operating costs (\$/oz sold)	\$612	\$529	\$492	\$447	\$440	\$465
All-in sustaining costs (\$/oz sold)	\$916	\$728	\$607	\$732	\$708	\$630
Financial Data						
Gold revenue	\$91.6	\$80.7	\$85.0	\$104.8	\$114.0	\$103.4
Depreciation and depletion ⁽¹⁾	\$14.9	\$11.5	\$18.7	\$20.5	\$13.5	\$13.7
Earnings from mine operations ⁽¹⁾	\$38.7	\$40.6	\$40.8	\$50.8	\$64.4	\$58.0
Growth capital expenditures (millions)	\$17.7	\$29.4	\$23.9	\$16.3	\$13.2	\$7.0
Sustaining capital expenditures (millions)	\$8.2	\$3.7	\$2.8	\$6.5	\$5.3	\$5.4

Historical Operating Results - Lamaque

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Operating Data						
Tonnes milled	199,746	190,940	180,834	173,293	172,963	146,998
Head grade (g/t Au)	5.99	5.98	5.17	8.20	7.25	7.25
Average recovery rate	97.1%	97.1%	96.0%	96.6%	97.9%	96.6%
Gold ounces produced	37,369	35,643	28,835	44,168	39,525	33,095
Gold ounces sold	37,381	34,677	29,078	44,990	38,587	31,964
Cash operating costs (\$/oz sold)	\$646	\$658	\$759	\$503	\$494	\$480
All-in sustaining costs (\$/oz sold)	\$1,130	\$1,065	\$1,162	\$789	\$747	\$796
Financial Data						
Gold revenue	\$66.4	\$63.1	\$51.6	\$84.1	\$73.8	\$55.6
Depreciation and depletion ⁽¹⁾	\$15.1	\$14.7	\$13.2	\$25.0	\$18.9	\$15.8
Earnings from mine operations ⁽¹⁾	\$26.4	\$24.8	\$15.7	\$35.5	\$35.1	\$23.7
Growth capital expenditures (millions)	\$10.1	\$8.9	\$7.1	\$10.5	\$7.1	\$1.7
Sustaining capital expenditures (millions)	\$13.7	\$11.0	\$9.3	\$9.8	\$6.8	\$8.0

Historical Operating Results - Efemçukuru

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Operating Data						
Tonnes milled	134,857	130,208	128,989	132,005	130,057	132,173
Head grade (g/t Au)	6.44	6.60	6.67	7.00	6.34	7.21
Average recovery rate (to concentrate)	94.5%	93.8%	93.6%	92.1%	95.0%	93.4%
Gold ounces produced ⁽¹⁾	23,305	23,473	23,298	25,828	23,892	26,876
Gold ounces sold	23,825	23,006	24,130	24,956	24,471	25,692
Cash operating costs (\$/oz sold)	\$552	\$525	\$525	\$493	\$561	\$534
All-in sustaining costs (\$/oz sold)	\$911	\$917	\$693	\$989	\$1,012	\$807
Financial Data						
Gold revenue	\$41.0	\$43.7	\$38.7	\$42.2	\$50.3	\$46.8
Depreciation and depletion	\$10.9	\$10.7	\$10.9	\$11.3	\$11.8	\$11.1
Earnings from mine operations	\$14.4	\$16.4	\$14.3	\$14.6	\$19.6	\$19.0
Sustaining capital expenditures (millions)	\$5.3	\$3.8	\$2.6	\$7.3	\$5.1	\$3.6

(1) Payable metal produced (2021)

Historical Operating Results - Olympias

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Operating Data						
Tonnes milled	103,939	107,575	103,167	98,448	122,531	116,382
Head grade (g/t Au)	7.27	6.35	6.98	6.36	6.52	8.39
Average recovery rate (to concentrate)	87.1%	87.3%	85.4%	83.3%	85.9%	88.8%
Gold ounces produced ⁽¹⁾	13,745	12,934	13,437	11,408	13,912	17,921
Gold ounces sold	12,945	12,409	12,879	11,770	15,075	17,387
Silver ounces produced ⁽¹⁾	248,674	230,127	204,789	241,891	275,439	233,422
Lead tonnes produced ⁽¹⁾	2,437	2,278	2,021	2,385	2,831	2,283
Zinc tonnes produced ⁽¹⁾	3,441	2,502	2,300	2,321	3,018	2,737
Cash operating costs (\$/oz sold)	\$952	\$1,237	\$1,145	\$1,166	\$992	\$993
All-in sustaining costs (\$/oz sold)	\$1,728	\$1,893	\$1,799	\$1,768	\$1,450	\$1,377
Financial Data						
Gold revenue	\$22.4	\$22.7	\$20.4	\$22.6	\$26.2	\$27.2
Silver and base metal revenue	\$13.0	\$11.4	\$12.9	\$12.8	\$11.0	\$14.3
Depreciation and depletion	\$9.1	\$13.5	\$12.9	\$12.5	\$11.8	\$11.6
Loss from mining operations	(\$1.0)	(\$7.9)	(\$8.9)	(\$4.7)	(\$2.2)	(\$1.1)
Sustaining capital expenditures (millions)	\$7.5	\$5.7	\$5.8	\$5.5	\$4.9	\$4.9

Historical Operating Results - Stratoni

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Operating Data						
Tonnes milled	13,042	47,630	47,810	48,928	43,044	45,235
Lead head grade	5.6%	5.2%	5.3%	5.8%	5.5%	4.8%
Zinc head grade	7.9%	8.1%	8.5%	9.6%	9.6%	8.9%
Tonnes of concentrate produced	2,812	10,090	10,415	11,938	10,396	9,965
Tonnes of concentrate sold	927	10,188	12,922	9,250	10,749	9,388
Average realized concentrate price (\$/t sold) ⁽¹⁾	\$2,011	\$964	\$1,063	\$1,057	\$896	\$777
Cash operating costs (\$/t of concentrate sold)	\$2,168	\$1,293	\$1,164	\$1,473	\$1,121	\$1,352
Financial Data						
Concentrate revenues	\$1.9	\$9.8	\$13.7	\$9.8	\$9.6	\$7.3
Depreciation and depletion	\$0.7	\$0.6	\$0.6	\$1.1	\$1.1	\$1.0
Loss from mining operations	(\$0.9)	(\$4.5)	(\$2.2)	(\$5.2)	(\$3.7)	(\$6.5)
Mine standby costs	\$7.2	-	-	-	-	-
Sustaining capital expenditures	\$1.0	\$2.2	\$1.5	\$2.7	\$1.9	\$2.2

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 ($=Au(g/t)+Ag(g/t)*0.0121$).
- 3) Qualified Persons:
Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, is responsible for and has approved the Skouries (open pit), Kisladag and Perama Hill mineral reserves;
John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for and has approved the Certej and Tocantinzinho mineral reserves;
Colm Keogh, P.Eng., Manager, Operations Support for the Company, is responsible for and has approved the Skouries (underground) mineral reserves;
Imola Götz, P.Eng., Manager, Mine Engineering (Underground) for the Company, is responsible for and has approved 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) ($=Au\ g/t + 1.25*Cu\%$); 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) ($=Au\ g/t + 1.27*Cu\%$); Stratoni: \$200/t NSR
- 3) Qualified Persons:
Ertan Uludag, P.Geo., Manager, Resource Geology for the Company, is responsible for and has approved the Efemcukuru, Olympias, Stratoni, Lamaque and Bolcana mineral resources;
Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for and has approved 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 and has approved the Tocantinzinho mineral resources;
Sean McKinley, P.Geo., Senior Geologist, Resource Development for the Company, is responsible for and has approved the Ormaque, Sapes, Piavitsa and Perama South mineral resources.

Qualified Person:

Simon Hille, FAusIMM, Vice President, Technical Services, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this presentation.



Thank You

TSX: ELD

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