



Breaking New Ground

World Gold Forum
April 13-15, 2021

Kışladağ, Turkey

Forward Looking Statements

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, 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 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: 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 Kisladağ; timing of construction and expected benefits resulting from design improvements at Skouries; timing of drilling activities at the Stratoní 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 Kisladağ; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; expansion at Lamaque, Efemcukuru, Olympias and Stratoní; 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 Stratoní 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 Kisladağ; 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: 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.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Simon Hille, FAusIMM, Eldorado Vice President, Technical Services and a "qualified person" under NI 43-101.

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; Q4 net leverage to EBITDA down to 0.04x
- Debt reduction of over \$130 million in 2020
- \$100 million of RCF credit available

Focus on Growth & Cost Discipline

- Kisladag 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 approval pending
- Attractive on a P/NAV basis versus peers
- Asset portfolio diversifies geographic risk
- Focus on tailings management best practices; ESG priorities

Re-Entering Growth Phase

2020 Guidance Achieved: 1Q 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

- Efemcukuru production has been adjusted for reduced payable ounces following a change in structure of concentrates sales contracts. Lower payability is offset by a decrease in forecast production costs due to the elimination of treatment charges and other deductions.



Q1 2021 Preliminary Production

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

Operations Update

Kisladag

- North Leach Pad expansion; 7-year pre-stripping campaign on track
- HPGR commissioning commencing in 3Q
- Successful installation of 2 additional CIC trains

Efemcukuru

- Flotation columns in full operation for improved margins

Lamaque

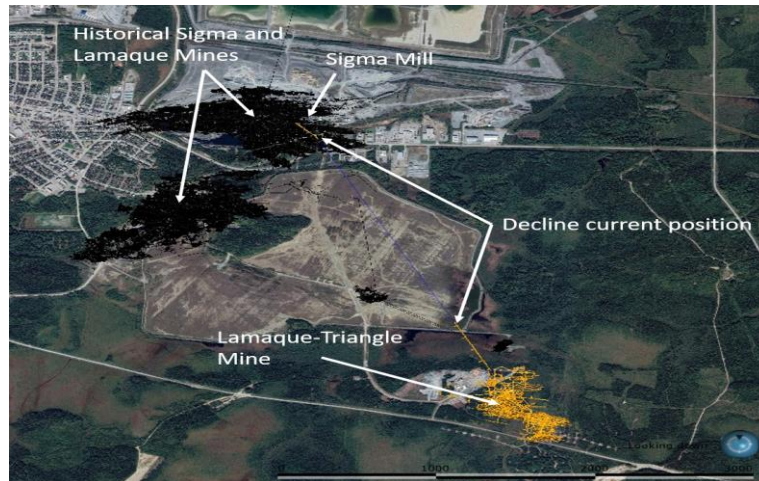
- Underground mining underway in C4 zone
- Decline from Triangle deposit to Sigma Mill has advanced approximately 1.4 km underground

Olympias

- Operating permit renewed for 470,000 tonnes per year
- Underground development and operational efficiency remain key areas of focus



Flotation Columns at Efemcukuru, Turkey



Underground Progress of Decline from Triangle to the Sigma Mill

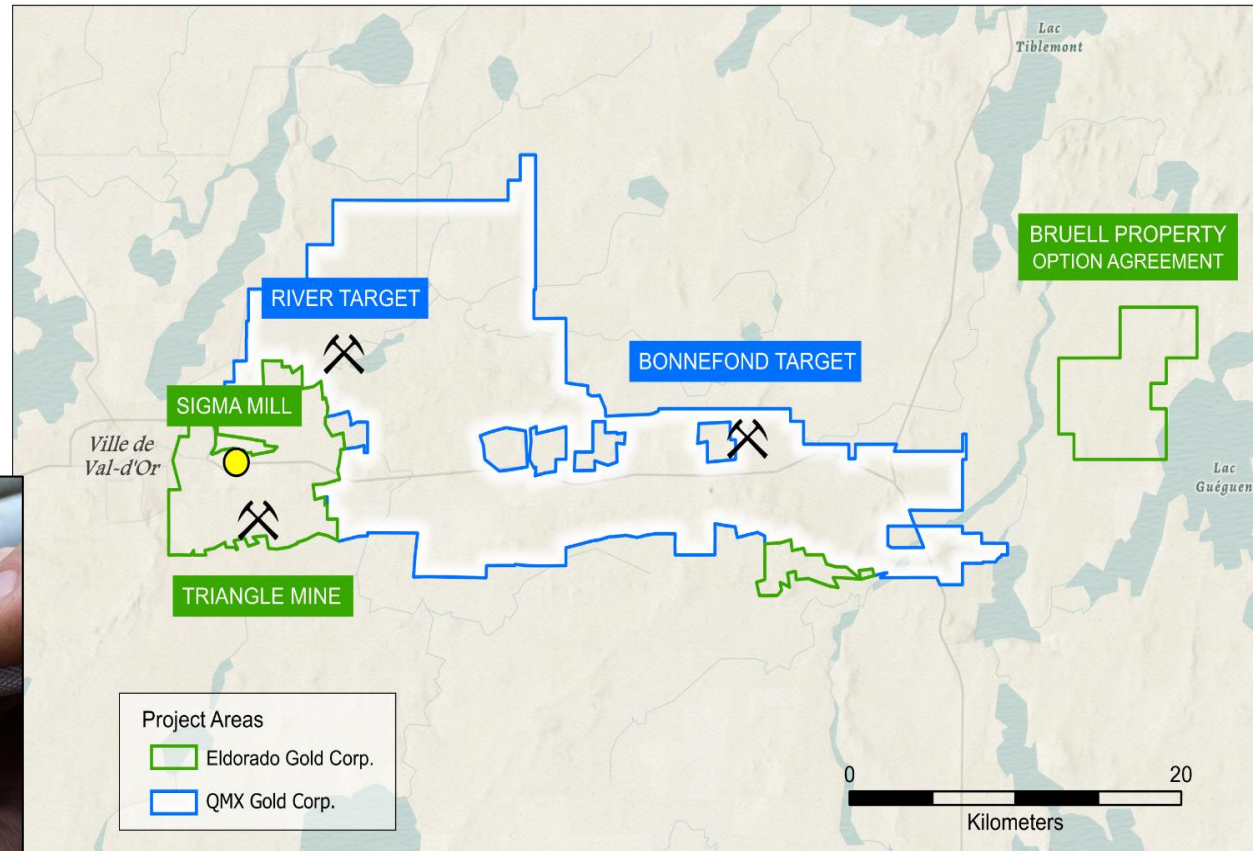


Lamaque Decline Portal

Acquisition of QMX Gold Complete

Strengthened Position in World-Class Gold District

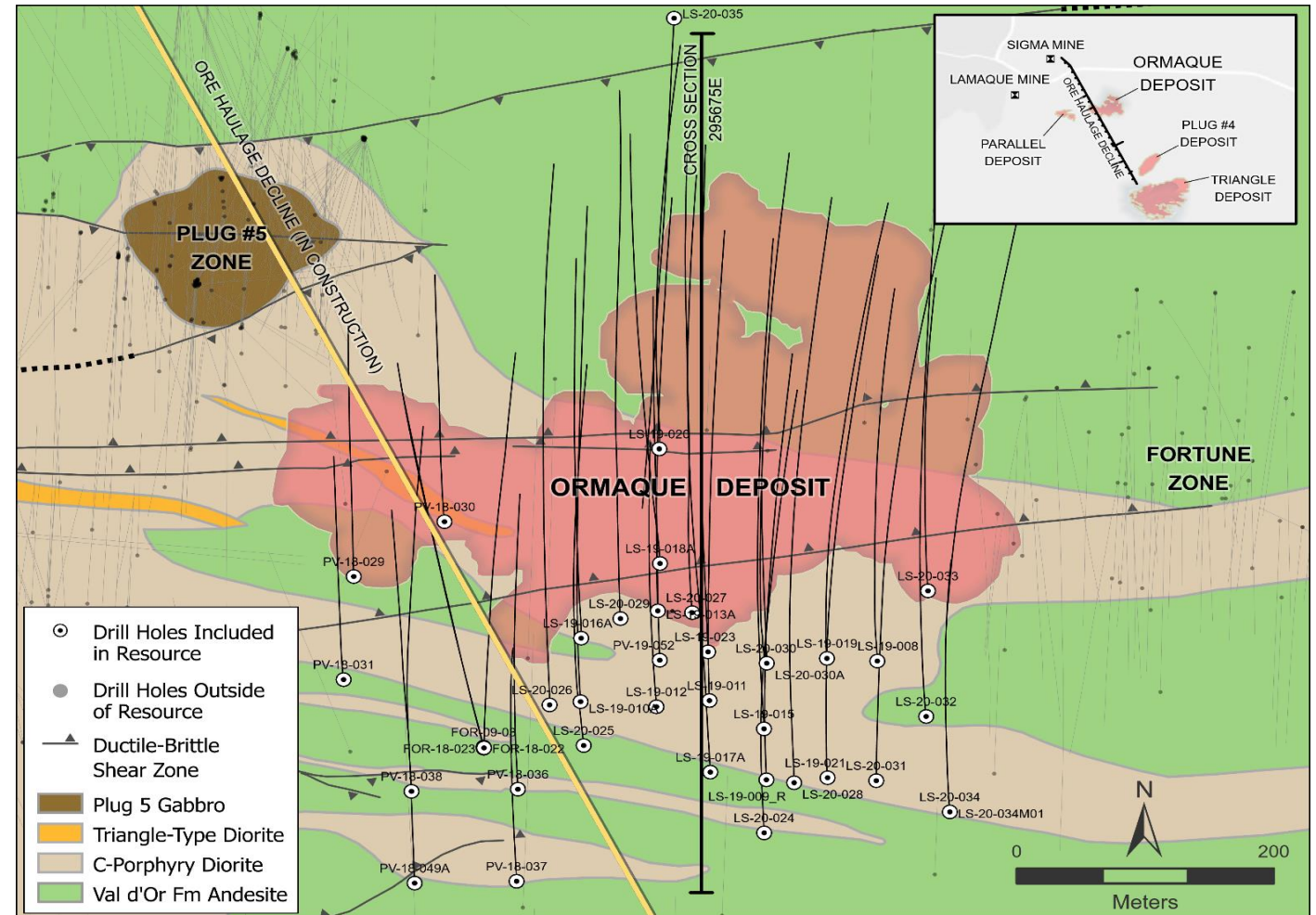
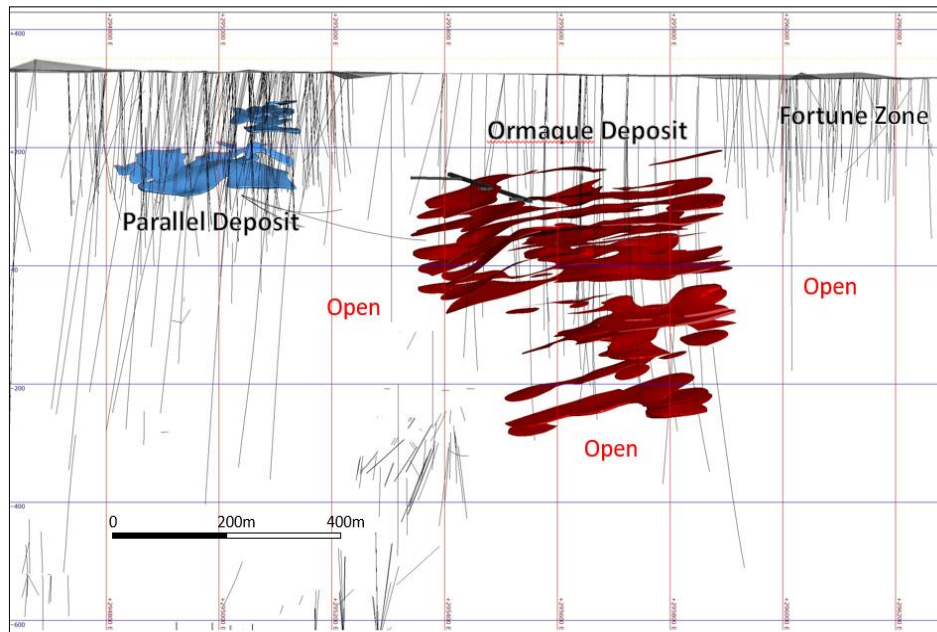
- Significantly increases landholdings in the Abitibi Greenstone Belt (~550%)
- Adds pipeline of organic exploration opportunities proximal to existing infrastructure at Lamaque, including ~690koz of existing mineral inventory⁽¹⁾
- Underscores Eldorado's long-term commitment to Quebec and Canada as a core jurisdiction



(1) October 2020 43-101 Technical Report of Bonnefond outlines 397koz of Indicated Resources + 290koz of Inferred Resources

Maiden Inferred Resource at Ormaque

- New source of growth potential in the region
- 2,620,000 tonnes at a grade of 9.53 grams per tonne gold, for 803,000 ounces of contained gold.
- Increasing exposure in the prospective Abitibi Greenstone Belt
- Dedicated exploration team: 18 months from initial drillhole to maiden resource
- Focus on in-fill and expansion drilling; 12,000 metres in 2021
- Growing commitment in Val d'Or, Quebec



Strengthening Position in World-Class Gold District

Amended Investment Agreement Signed & Ratified

A Framework for Investment Stability in Greece

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 Cassandra Mines
 - Investor protection mechanisms, similar to other large-scale foreign investment agreements in Greece
 - Enhanced fiscal revenues, environmental benefits and community development commitments
 - Enables expansion of Olympias to 650,000 tpa; upgrades to port facilities at Stratoni

Signing Ceremony

- Attended by x3 Greek Ministers
- Canadian and US Ambassadors also in attendance

Ratified by Parliament March 18, 2021



Modernized Investment Plan

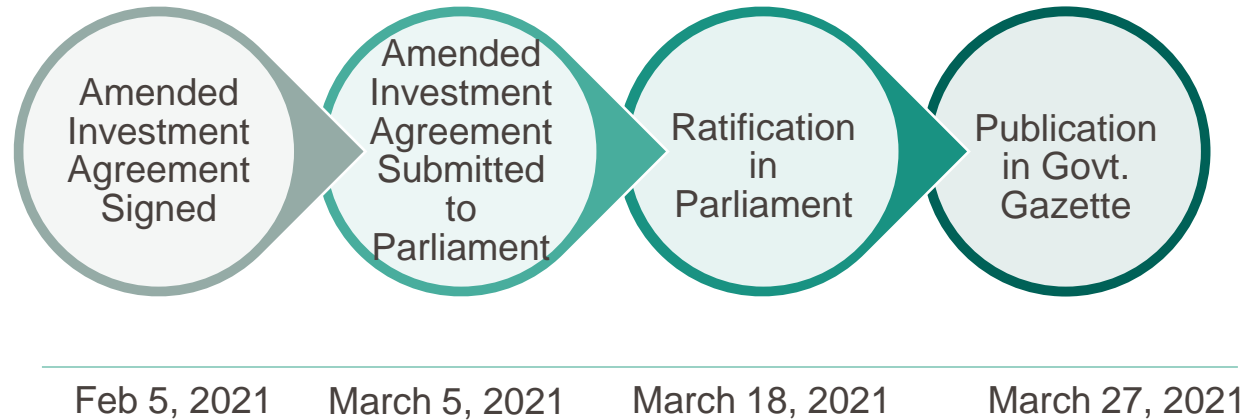
Unlocking Value at a World-Class Development Project

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

Next Steps in Greece – Timeline for Kassandra Mines

Agreement is Now Hellenic Republic Law



Next Steps to Resume Construction at Skouries



Dry Stack Tailings

What is Dry-Stack?

- Dewatered tailings with a consistency of damp sand
- Higher solids content allows for multiple safety and environmental benefits
- Considered a best-available control technology



Dry-Stack at Eldorado

- Of Eldorado's 3 operating tailings facilities, 2 use dry-stack (Efemçukuru and Kokkinolakkas – which holds tailings from Olympias and Stratoni)¹
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

(1) As a heap leach operation, Kışladağ does not produce tailings.



Benefits of Dry-Stack Tailings vs. Conventional Tailings



Increases safety and stability during a seismic or flood event due to the higher solids content



Allows for continuous reclamation, making final reclamation at end of mine life faster and easier



Reduces need for external water as filter-press process water is recycled



Reduces project footprint



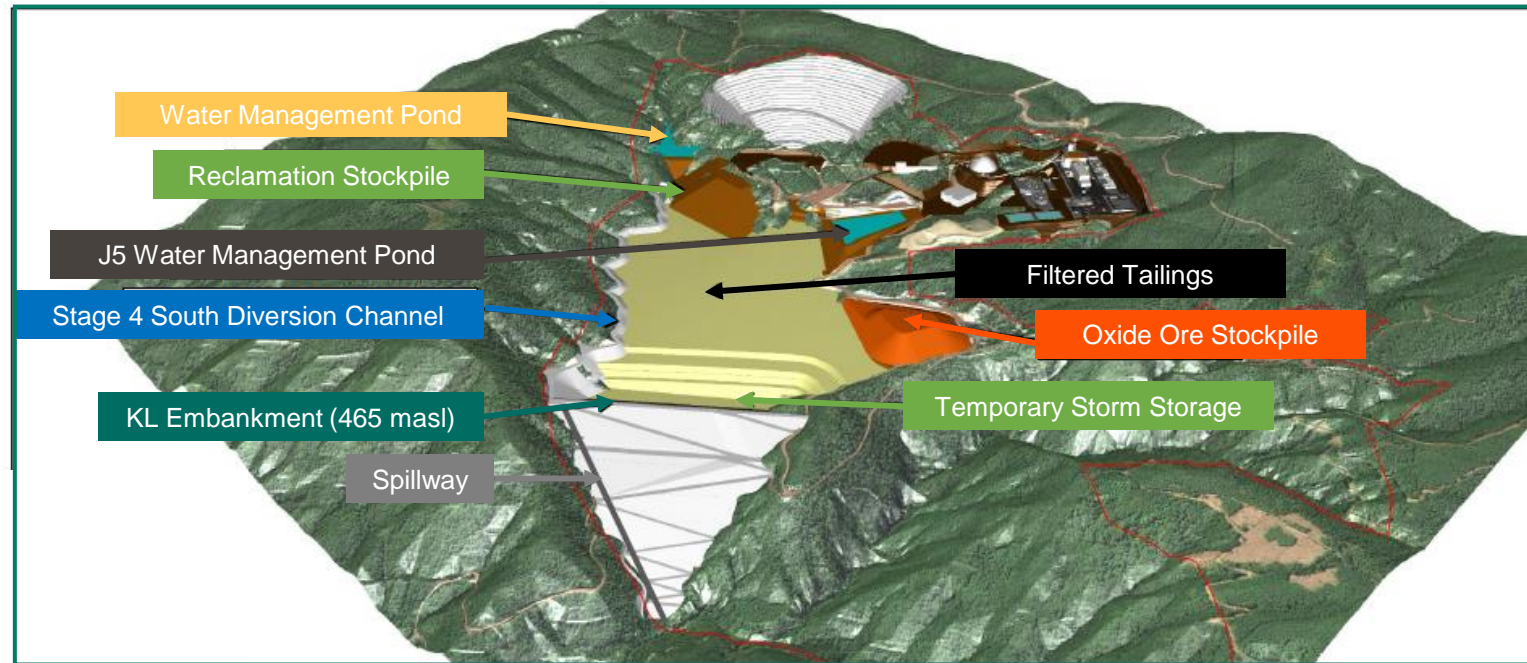
Supports social license

Skouries Dry Stack Tailings Opportunity

Fit for Purpose, Economically and Environmentally

- Operating costs¹ comparable to conventional slurry tailings
 - Tailings filtration: \$0.76/t
 - IWMF and water management: \$0.62/t
- Eliminates need for second valley facility
- Reduces surface footprint by 40%
- Lower mine reclamation costs at closure
- Enables accelerated access to Phase 1 underground ore

¹ Source: 2018 Skouries Project Technical Report



Advancing Perama Hill

1995

Ore body identified

2008

Acquired project via Frontier Pacific

2012

Received approval of preliminary EIA

2016

Put on care and maintenance

2Q 2021

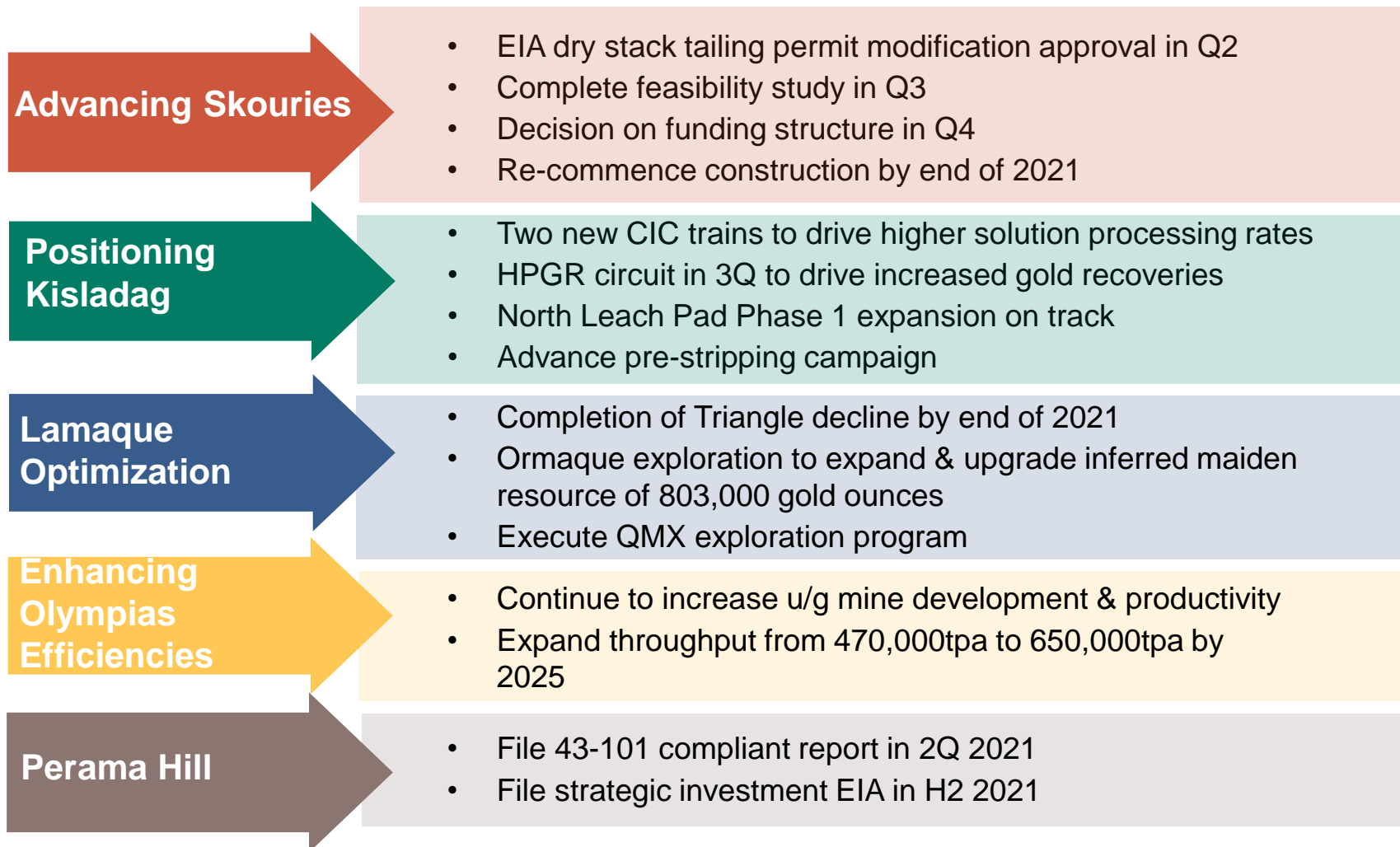
Application for inclusion to Strategic Investments Law to be submitted



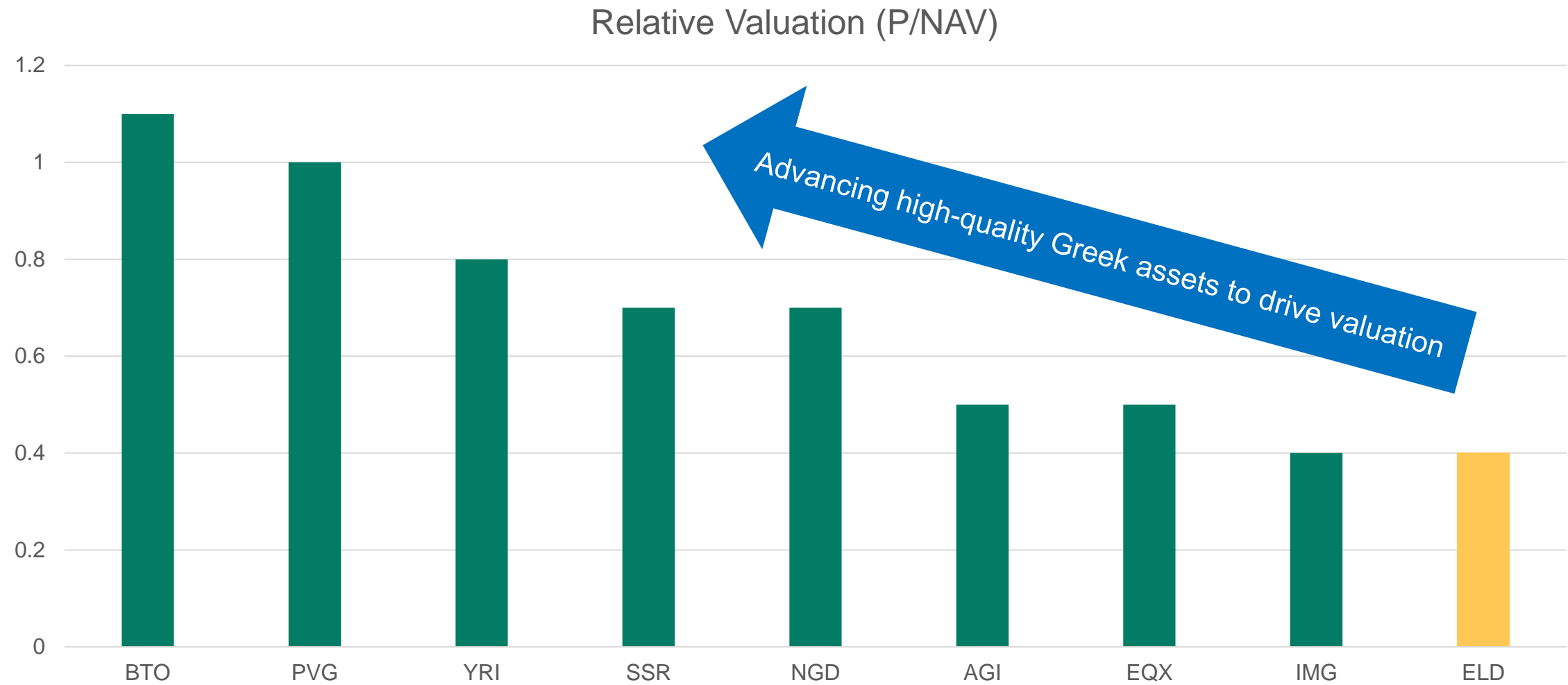
Location	Eastern Greece
Deposit	Epithermal gold-silver
Grade	3.11 g/t Au* 7 g/t Ag*
Mining/processing	Contract mining, open pit/whole ore CIL
Total production	886,000 oz Au 817,000 oz Ag
Average annual production	106,000 oz Au 98,000 oz Ag
Life of mine	+8 years*

*Based on current 2P reserves

2021 Catalysts



Eldorado Remains Attractively Valued



Source: BMO Capital Markets Gold Pages, at Spot Prices April 5, 2021



Eldorado Gold

Strong Growth Profile

Exploration Upside

Strengthening Financial Position

Attractive Valuation

eldoradogold.com

TSX: ELD | NYSE: EGO

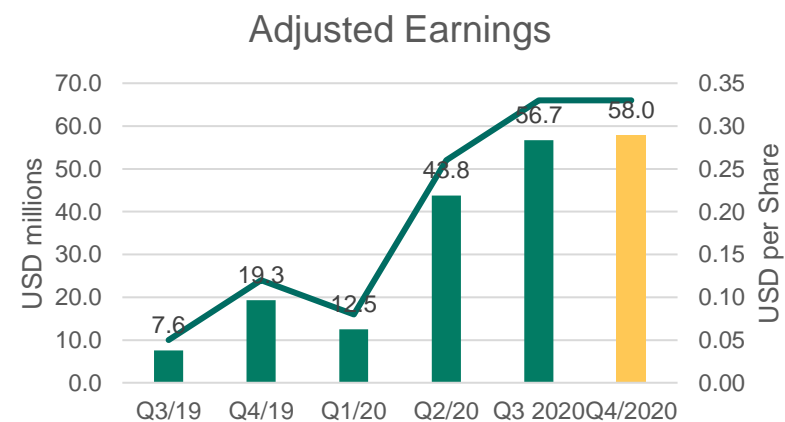
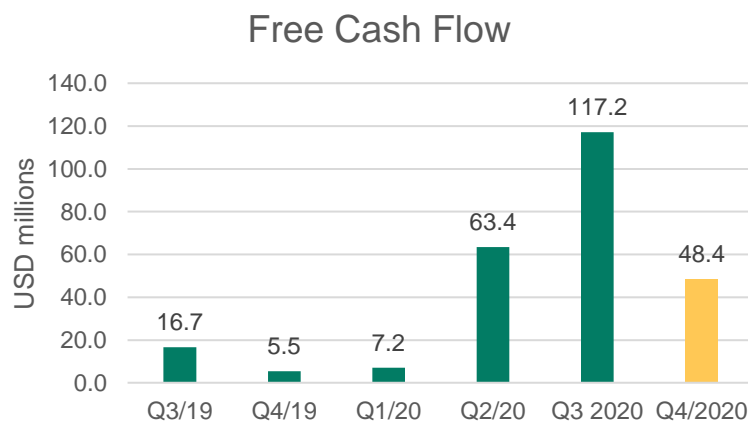
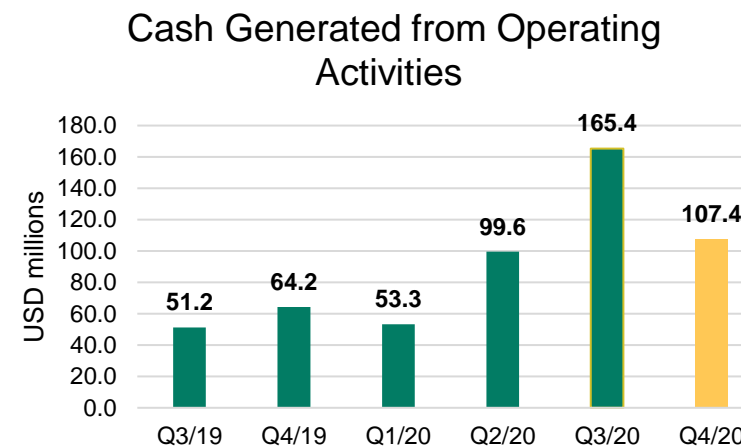
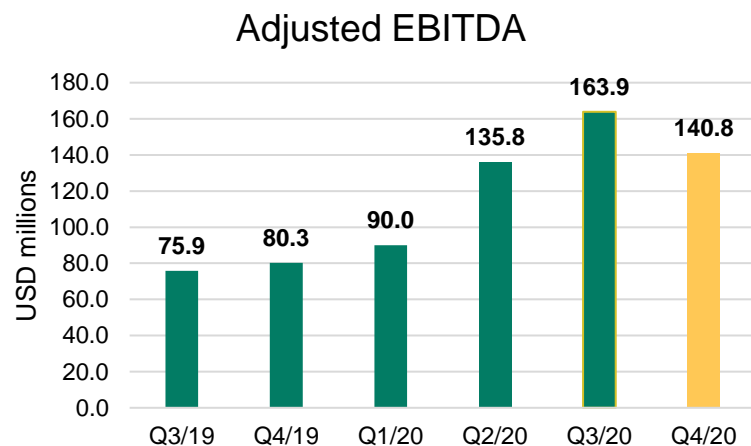


Breaking New Ground

Appendix

Financial Results Quarterly Trend⁽¹⁾

1Q Results to be Released on April 29th



(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.

2021 Cost & Capital Outlook

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

55% expensed and 45% capitalized

Skouries: Phase 1 Mining Summary

Combined Open Pit + Underground First 10 years

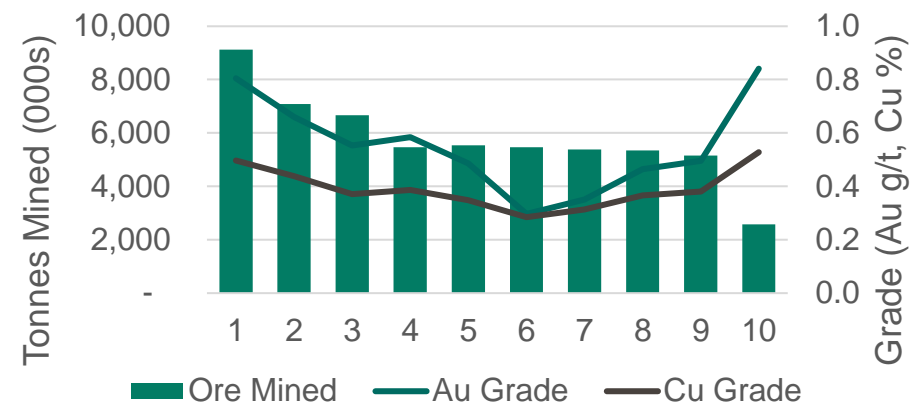
Open Pit

Ore mined (Mt)	57.8
Ore mining rate (tpd)	15,800
Strip ratio	0.88:1
Average Au grade (g/t)	0.57
Average Cu grade (%)	0.39
Average AuEq grade (g/t)	1.2
Pit depth (m)	240
Mining cost (\$)	4.51

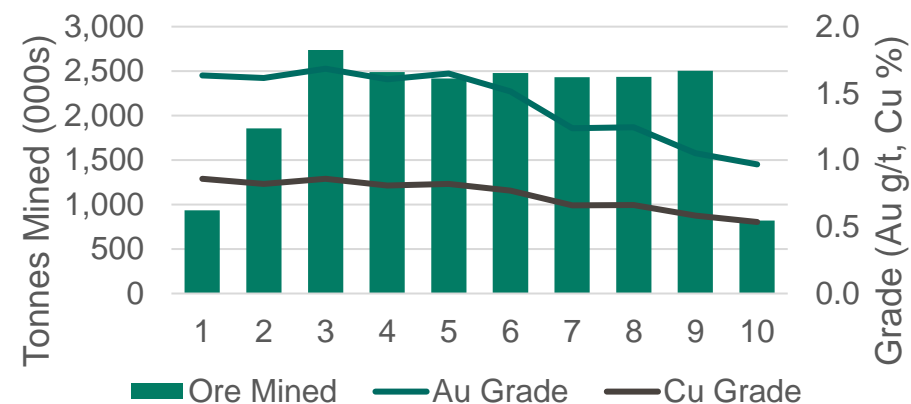
Underground Phase 1

Ore mined (Mt)	22.16
Ore mining rate (tpd)	6,100
Average Au grade (g/t)	1.39
Average Cu grade (%)	0.73
Average AuEq grade (g/t)	2.56
Mining method	Sublevel Open Stoping w/paste, ramp haul
Mining cost (\$/t)	19.0

Open-Pit Phase 1 Mining Schedule



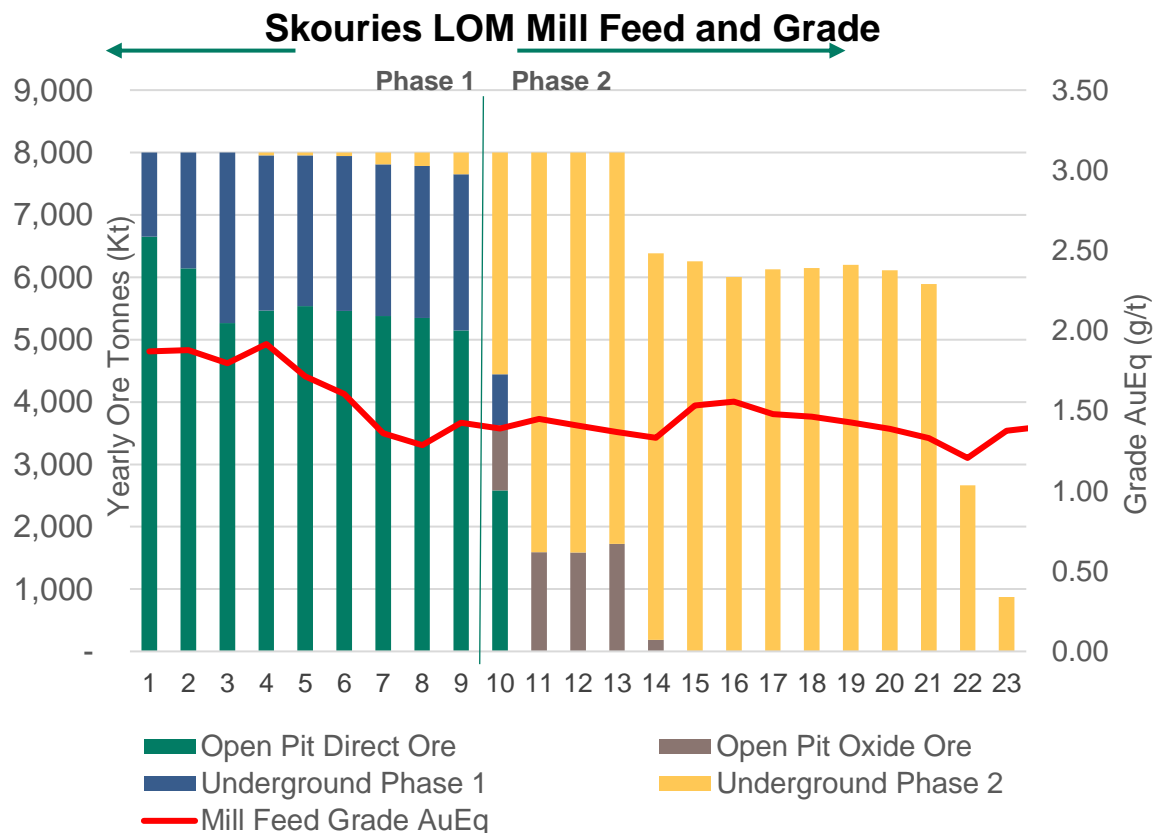
Underground Phase 1 Mining Schedule



Skouries: Production Overview

Highlights

- 13 years at full plant capacity (8 Mtpa)
- Mill at maximum throughput in Year 1
- Phase 1 includes 5.5 Mtpa from the open pit and 2.5 Mtpa from the underground
- Phase 2 – expanded underground mining, in-pit tailings management
- Industry best practice for tailings and waste management



Eldorado's Global Tailings Facilities

Site	Tailings Type	Facility Construction/Raising Method	Lifecycle
Efemçukuru	Dry-stack tailings	Downstream	In operation
Kokkinolakkas Tailings Management Facility (Olympias and Stratoni)	Dry-stack tailings	D/S embankment: Downstream U/S embankment: Centreline	In operation
Sigma Tailings Storage Facility (Lamaque)	Slurried tailings (alternative methods being considered)	Reinforced rock buttressed upstream	In operation
Closed Lamaque Tailings Facility	Settled Slurried Tailings	Upstream	Closed since 1989
Skouries	Seeking permitting for dry-stack tailings	Downstream	Design stage

For further information, please refer to Eldorado's "Tailings Facilities and Stewardship Overview" tailings disclosure

ESG Ratings

Top quartile performance across rating agencies.

Agency	Current ELD Rating/Score	Comparison to Industry Average/Relative Performance	Date
Sustainalytics	Risk Rating: 34.5 (0/100)	18 th Percentile	June 2020
ISS	Quality Scores: Governance: 2 Environment: 5 Social: 1 (1 lowest risk, 10 highest risk)	20 th Percentile	September 2020
Bloomberg	Score: 48.3 (0/100)	22 nd Percentile	Disclosure Based



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

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au
GOLD	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
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
SILVER	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)
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
GOLD	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
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
SILVER	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
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 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) ($=Au_{g/t} + 1.25 * Cu\%$); 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 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.