



Q4 & Year-End 2020 Results

Conference Call

February 26, 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; benefits of the Amended Investment Agreement and the ability to finalize agreement; expected next steps for the Cassandra Mines and timing thereof; 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; expansion at Lamaque, Efemcukuru, Olympias and Stratoni; completion of proposed QMX acquisition and the timing and benefits 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; 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 finalize Amended Investment Agreement in Greece, including receipt of all required approvals; ability to complete steps to resume construction at Skouries; ability to complete proposed QMX acquisition, including receipt of all required approvals; 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 finalize Amended Investment Agreement in Greece, including inability to obtain of all required approvals; inability to complete steps to resume construction at Skouries; inability to complete proposed QMX acquisition, including inability to obtain of all required approvals; 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.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

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

Outline



George Burns

Q4 & Year-End Overview

- George Burns, President & CEO



Philip Yee

Financials

- Philip Yee, EVP & CFO



Joe Dick

Operations & Development

- Joe Dick, EVP & COO

Q4 & Year-End 2020 Highlights



Continued Delivery of Strong Operating Results

- Achieved 2020 production and cost guidance
- 2020 production of 528,874 oz, an increase of 34% over 2019
- Q4 production of 138,220 ounces, an increase of 16% over Q4 2019
- Highest quarterly production in nearly 5 years
- Teams delivered amid historically challenging year

Corporate Update

- Signing of Amended Investment Agreement for Kassandra Mines with the Hellenic Republic
- Maiden Resource announced at Ormaque: Inferred gold of ~800,000 ounces near Lamaque operations
- Proposed QMX acquisition enhances Abitibi footprint
- Exploration success leads to gold reserves increase of 1.3%



Financial Strength & Flexibility

- Amended letters of credit created an additional \$100 million of liquidity
- YE cash, equivalents & term deposits of \$511 million
- 4Q Free Cash Flow of \$48.4 million
- \$66.0 million of senior secured notes repaid in 2020

Amended Investment Agreement Signed

Major milestone that delivers a commercial framework to unlock transformational value from the Cassandra 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 Cassandra Mines
- Includes:
 - Investor protection mechanisms, similar to other large-scale foreign investment agreements in Greece
 - Enhanced fiscal revenues, environmental benefits and community development commitments

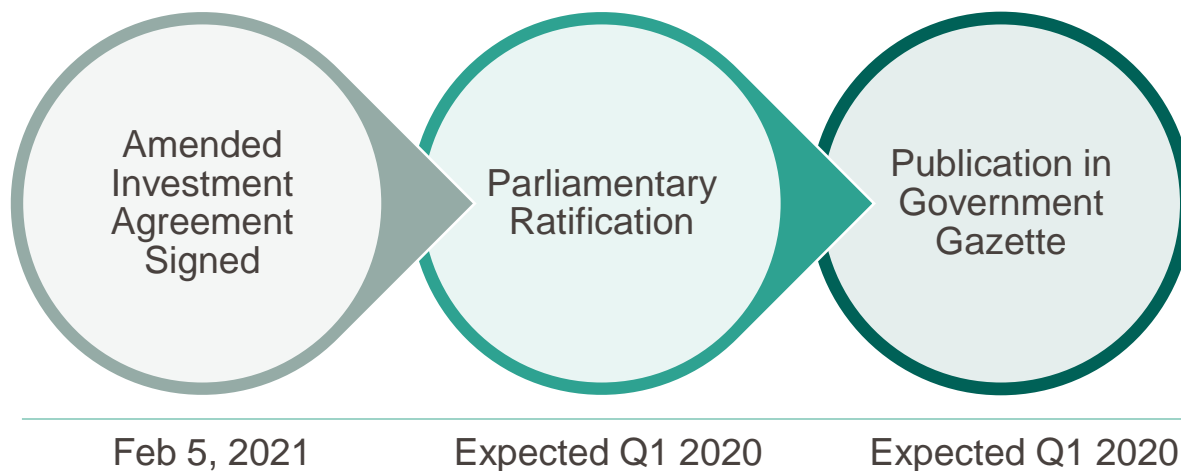
Signing Ceremony

- 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



Next Steps in Greece – Timeline for Kassandra Mines

Agreement Finalization Now Underway

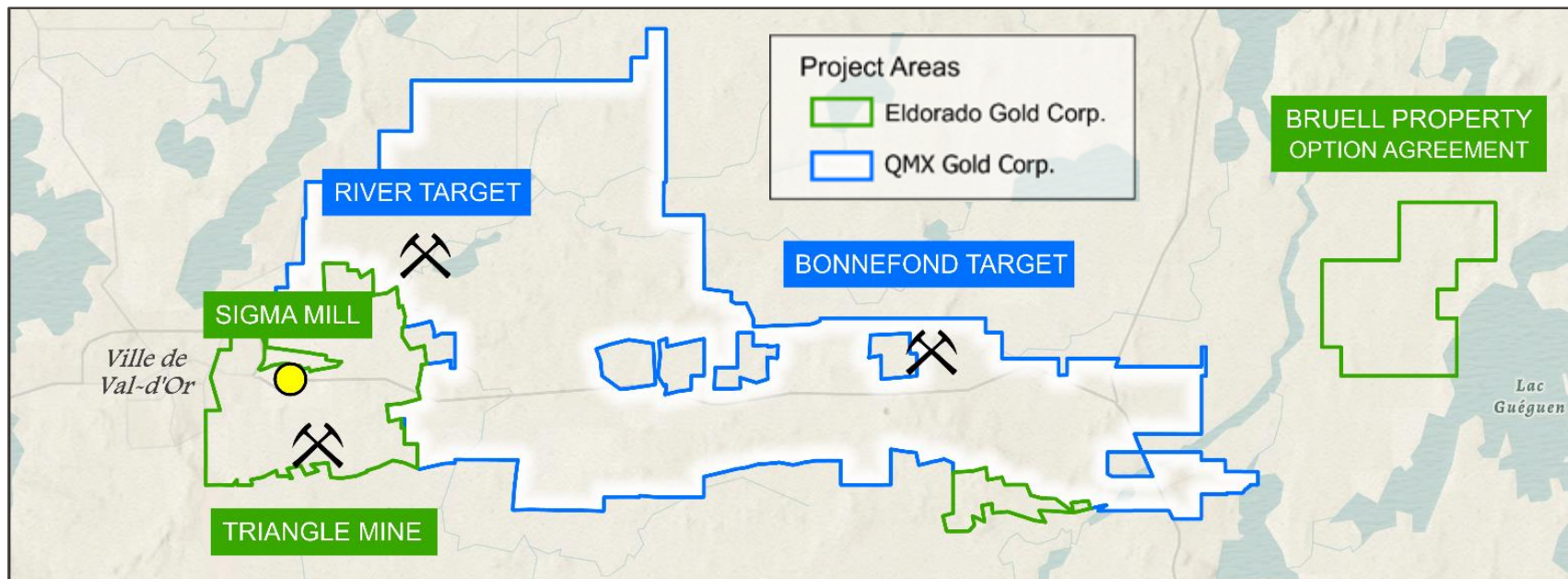


Next Steps to Resume Construction at Skouries



Growing Value and Commitment in Quebec

Strengthening position in world-class gold district.



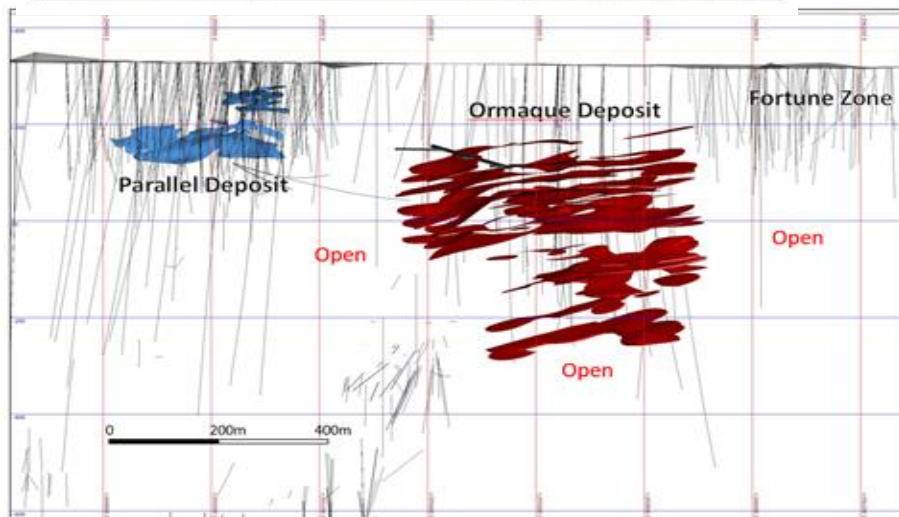
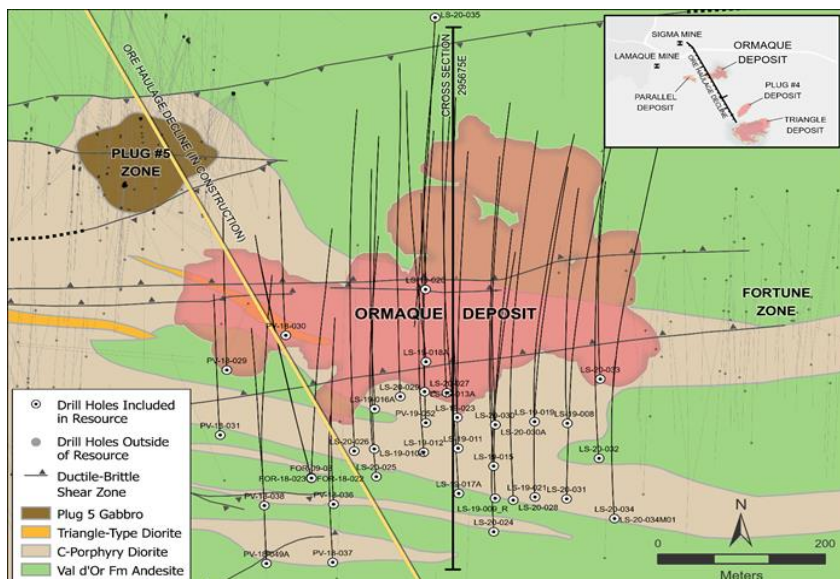
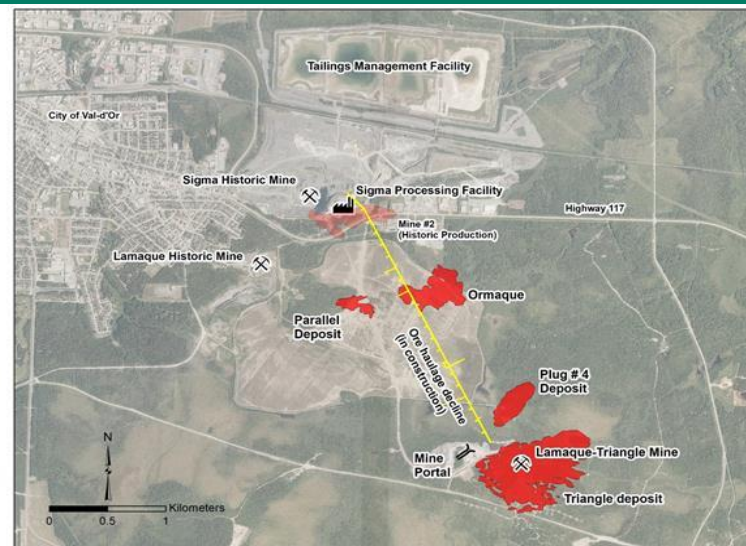
Proposed QMX Transaction

- Significantly increases landholdings in the Abitibi Greenstone Belt by ~550%, world-class jurisdiction
- Adds pipeline of organic exploration opportunities proximal to existing infrastructure at Lamaque, including ~690koz of existing mineral inventory⁽¹⁾
- Closing expected early-April 2021 subsequent to positive shareholder vote

Maiden Inferred Resource at Ormaque

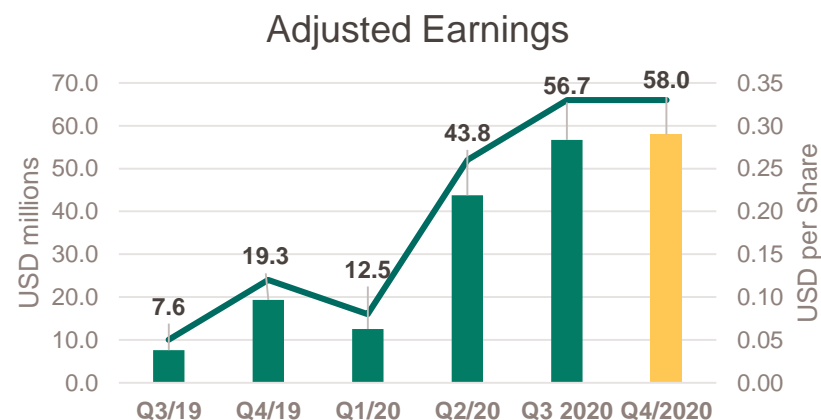
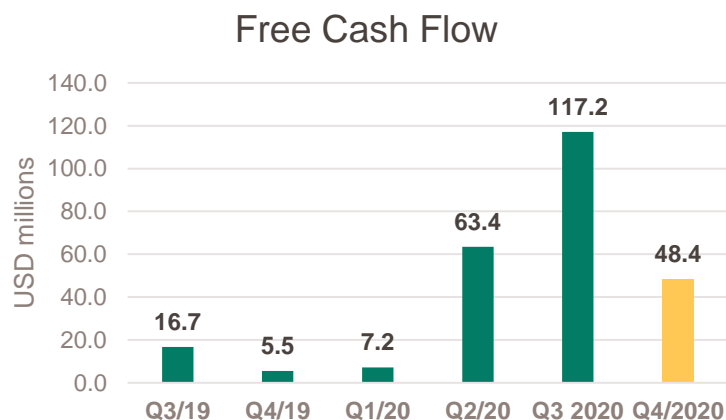
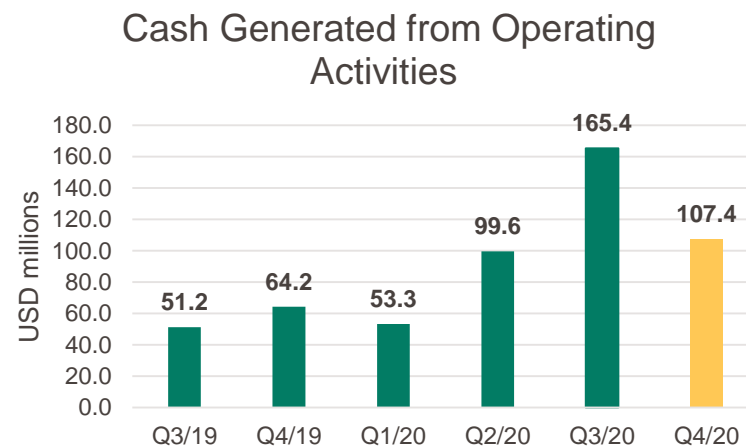
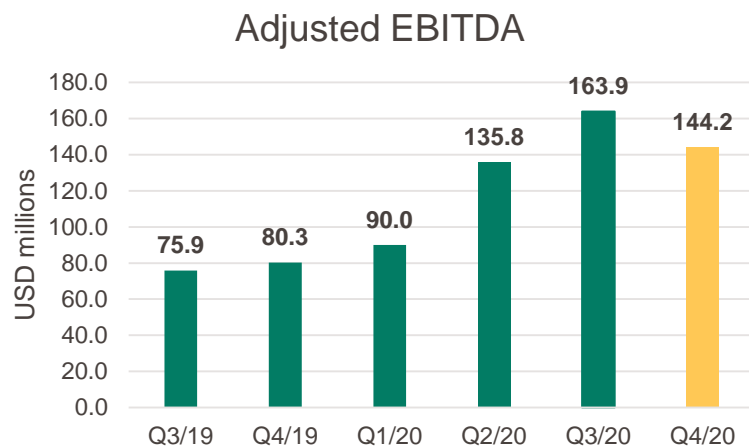
New source of growth potential near our Lamaque operations

- 2,620,000 t at a grade of 9.53 g/t gold, for 803,000 oz of contained gold.
- 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
- Increasing exposure in the prospective Abitibi Greenstone Belt



Track Record of Financial Performance ⁽¹⁾

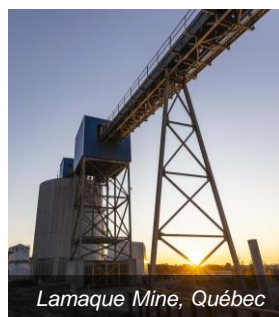
Continued delivery of solid financial results.



(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.

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q4 2020	Q4 2019	FY 2020	FY 2019
Metal sales revenues	278.5	191.9	1,026.7	617.8
Au revenues	253.7	176.1	938.3	530.9
Au sold (oz) ⁽²⁾	137,523	118,902	526,406	374,902
Net earnings	22.8	91.2	104.5	80.6
Earnings per share attributable to shareholders of the Company	0.13	0.57	0.61	0.51
Adjusted net earnings	58.0	19.3	170.9	2.4
Adjusted earnings per share attributable to shareholders of the Company	0.33	0.12	1.00	0.02
Net cash generated from operating activities	107.4	64.2	425.6	165.8
Free cash flow	48.4	5.5	236.2	(37.1)
EBITDA	95.1	158.7	474.2	311.3
Adjusted EBITDA	144.2	80.3	534.0	235.6
AISC (\$/oz sold)	959	1,110	921	1,034



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Operating Results

Mines achieved 2020 guidance amid challenging global backdrop.

	Q4 2020			FY 2020		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	56,816	447	732	226,475	451	664
Lamaque	44,168	503	789	144,141	522	827
Efemçukuru	25,828	493	989	99,835	556	918
Olympias	11,408	1,166	1,768	58,423	1,078	1,541
Total	138,220	536	959	528,874	560	921
2020 Guidance				520,000 - 550,000	550 - 600	850 - 950

Q4 2020 Highlights

- Gold production increased 16% versus 4Q 2019 and 34% year-over-year
- 2020 cost guidance achieved
- Lamaque set another quarterly gold production record
- Kisladağ tonnes mined exceeded quarterly goal

Five-Year Operating Outlook

Company re-entering growth phase

Asset	Production (oz)				
	2021E	2022E	2023E	2024E	2025E
Kışladağ	140 – 150 K	140 – 150 K	165 – 175 K	185 – 195 K	160 – 170 K
Lamaque	140 – 150 K	165 – 175 K	180 – 190 K	160 – 170 K	185 – 195 K
Efemçukuru	90 – 95 K	80 – 85 K	80 – 85 K	75 – 80 K	75 – 80 K
Olympias	55 – 65 K	55 – 60 K	65 – 70 K	80 – 90 K	90 – 100 K
Total	430 – 460 K	430 – 460 K	480 – 510 K	500 – 530 K	510 – 540 K

* Efemçukuru 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.



Lamaque Mine, Québec

Operations Update - Turkey

Kisladag

- Out-delivered on tonnes placed under leach
- New leadership – Justin Kapla joined as General Manager
- HPGR circuit on track for 3Q 2021
- North Leach Pad expansion and 7-year pre-stripping campaign on track

Efemcukuru

- Flotation columns online in Q4
- Improved margins expected



Flotation Columns at Efemcukuru, Turkey

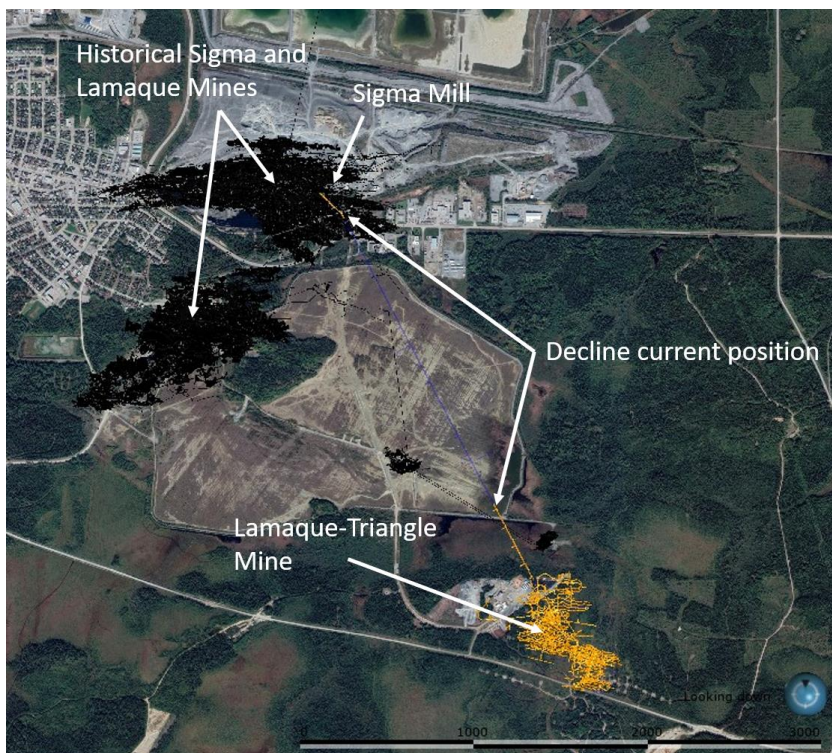


Planned position of north leach pad at Kisladag, Turkey

Operations Update – Canada & Greece

Lamaque

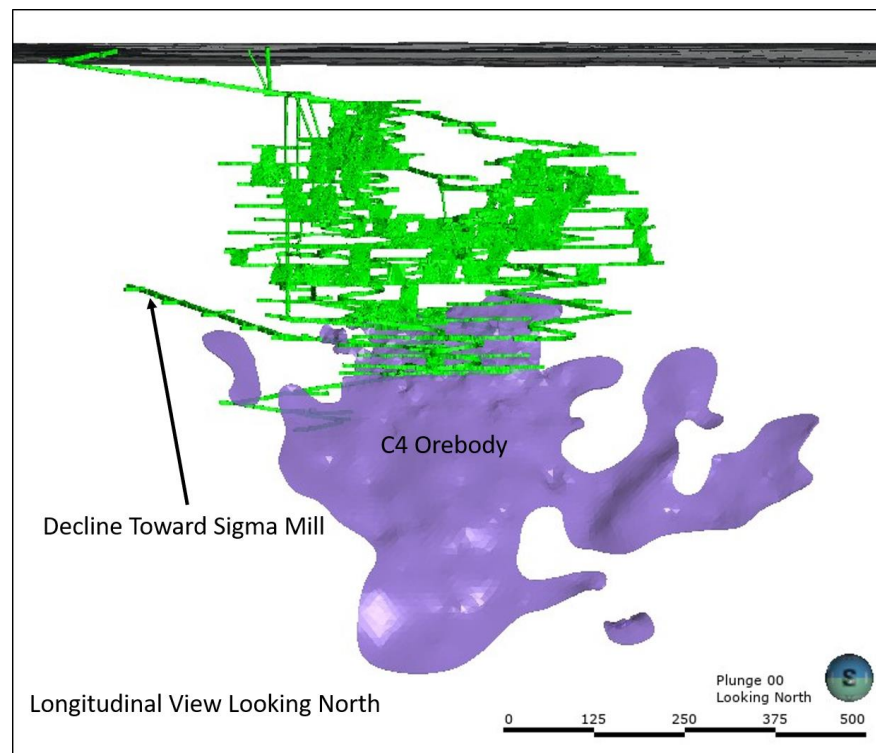
- Met full year guidance despite government mandated shutdown due to COVID-19
- Mining underway in C4 zone; positive grade reconciliation
- Triangle Decline has advanced ~1140 meters underground



Underground Progress of Decline from Triangle Underground to the Sigma Mill

Olympias

- Exceeded production targets in 2020
- Underground development and operational efficiency remain key areas of focus
- Operating permit renewed that allows for 470,000 tpa



Underground development at Lamaque-Triangle to date; mining underway in C4.



Thank You

TSX: ELD

NYSE: EGO

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