



Investor Presentation

February 2022

Forward Looking Statement

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 "advancing", "allow", "anticipates", "believes", "budget", "continue", "estimates", "expected", "expects", "forecast", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "pending", "plans", "projected", "pursue", "scheduled", "strive", "target", "underway" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "should", "will" or "would" 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 Company's 2022 outlook, including individual mine production; 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; operations at Lamaque and the Lamaque Technical Study; evaluation of Skouries financing alternatives and restarting construction; expansion and optimization at Kisladag; the benefits of the decline from the Sigma mill to the Triangle mine; the TZ Feasibility Study; Olympias stakeholder discussions; our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines; schedules and results of litigation and arbitration proceedings; and Non-IFRS Measures. 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: our 2022 outlook, results from drilling at Ormaque; advancement of technical work in respect of Lamaque; advancement of technical work and construction at Skouries; benefits of the improvements at Kisladag; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the associated benefits of the completed underground decline at the Triangle mine; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, at Skouries and/or other development projects in Greece; the results of our exploration programs; the geopolitical, economic, permitting and legal climate that Eldorado operates in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on the Company's business and the Company's ability to achieve its goals. In addition, except where otherwise stated, Eldorado has 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 realize the benefits of the decline between Sigma mill and the Triangle underground mine; poor results from drilling at Ormaque; inability to complete expansion and optimization at Kisladag or to meeting expected timing thereof, or to achieve the benefits thereof; inability to assess taxes in Turkey or depreciation expenses; inability to conduct Olympias stakeholder discussions; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks at Skouries and other development projects; indebtedness, including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations; the implications of defaulting on obligations and change in credit ratings; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental, sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of Eldorado shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of the Company's assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of the Company's properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, as well as those risk factors discussed in the sections titled "Managing Risk" in the Company's Management's Discussion and Analysis for the three and twelve months ended December 31, 2021 and 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 Management's Discussion and Analysis and 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.

The inclusion of 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.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Technical disclosure regarding the Company's properties included herein (the "Technical Disclosure") has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43-10. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United States Securities Commission (the "SEC") applicable to domestic United States reporting companies. Accordingly, information contained herein contains descriptions of our mineral deposits that may not be comparable to similar information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Qualified Person

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

Non-IFRS Measures

Cautionary Note about Non-IFRS Measures

Certain non-IFRS and other non-financial measures and ratios 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) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, 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 and growth capital.

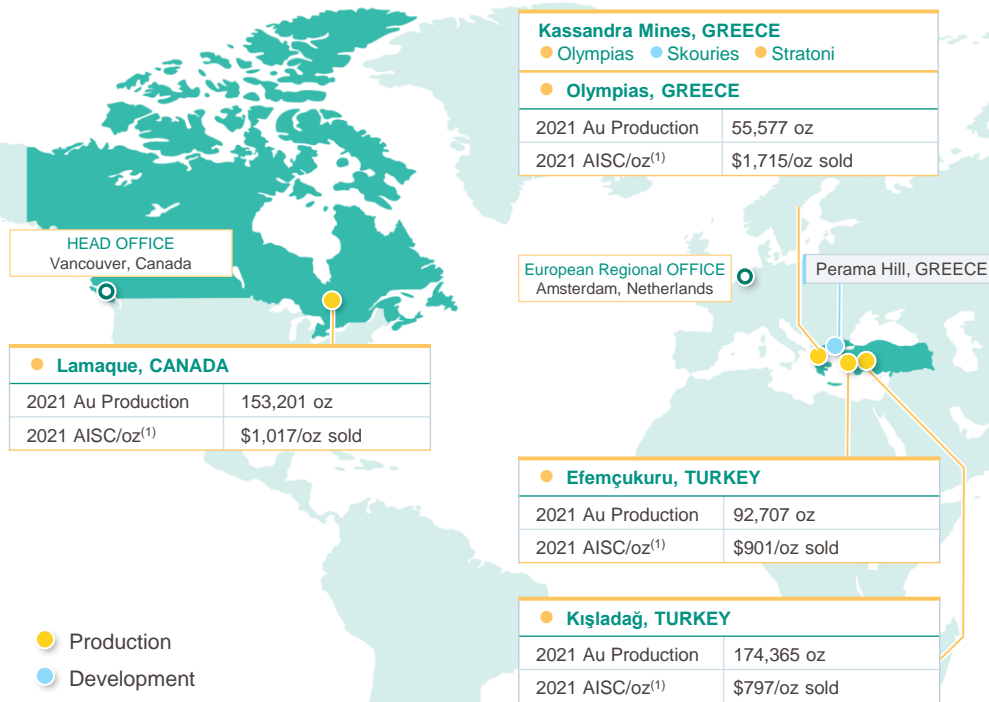
The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures or ratios of performance prepared in accordance with IFRS. These measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Certain additional disclosures for these non-IFRS measures have been incorporated by reference and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' in the December 31, 2021 MD&A available on SEDAR at www.sedar.com and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the year ended December 31, 2021 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	2021
Cash operating costs (C1)	Production costs	\$449.7 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$940.9 M
EBITDA	Earnings from continuing operations before income tax	\$151.1 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings attributable to shareholders of the Company from continuing operations	\$10.8 M
Adjusted net earnings/(loss) per share		
Cash flow from operations before changes in non-cash working capital	Net cash generated from operating activities of continuing operations	\$365.9 M
Free cash flow		
Sustaining capital	Additions to property, plant and equipment during the year	\$292.8 M

Diversified Portfolio of Long-Life, High-Quality Assets



Diverse Asset Portfolio

- Operations in Turkey, Greece and Canada
 - 15.3Moz of P&P gold reserves⁽²⁾



Pipeline of Strategic Growth Projects

- Development projects: Skouries, Perama Hill
 - Annual production to increase to 525,000 ozs in 2026 through organic growth projects at existing operations



Low-Cost Operator

- Eldorado's 2021 total cash cost per ounce sold⁽¹⁾ of \$715/oz is below industry average

Strong Investment Rationale

Eldorado is driving investor returns by focusing on four key areas



Pipeline of Strategic Growth Projects

- **Skouries:** Feasibility Study results of \$1.3B NPV(5%), and 19% IRR⁽¹⁾. Phase 1 capital cost to complete Skouries project is approximately \$845M
- **Kışladağ:** Increase throughput and recovery
- **Lamaque:** Exploration upside from nearby targets



Attractive Valuation

- Eldorado trades at 0.6x P/NAV versus peers at 0.9x P/NAV
- Advancing high-quality Greek assets creates re-rating potential



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



Solid Financial Position

- Cash and cash equivalents of \$481M as of Dec 31, 2021
- Strengthening credit profile
- Senior Notes lowers cost of debt and allows Eldorado to pursue a broader range of funding alternatives for the development of Kassandra assets in Greece

Recent Achievements and Upcoming Value Drivers

Successfully delivered 2021 catalysts; Focused on upcoming value drivers



Recent Achievements

- **Turkey:**
 - Completion of Kışladağ HPGR to increase recoveries
- **Quebec:**
 - QMX acquisition – increase land package by 5.5x
 - Completion of Triangle decline
 - Updated Lamaque Technical Study
- **Greece:**
 - Amended Investment Agreement with Hellenic Republic
 - Updated Skouries Feasibility Study
- **Corporate/Other:**
 - Refinanced Senior Notes – lowers the cost of debt and provided a broader range of funding alternatives
 - Sale of Tocantinzinho Project to G Mining Ventures



Upcoming Value Drivers

- **Turkey:**
 - Kışladağ opportunity to increase throughput and recoveries
 - Kışladağ North Leach Pad Phase 1 expansion expected completion mid-2022
- **Quebec:**
 - Exploration drift at Ormaque, with resource conversion drilling of the upper half of the deposit
- **Greece:**
 - Subject to financing & Board approval, target re-start of construction at Skouries in mid-2022
 - Continued productivity improvements at Olympias following positive progress in 2021. Potential expansion to 650ktpa
 - Updated Perama Hill technical study expected in 2022

Skouries Feasibility Study at a Glance

Strong production and low cost for years to come

AISC^{1,2,3}

(\$17/oz)

Bottom of the industry cost curve

Capital

\$845M

To first production

IRR

19%

Internal Rate of Return

Payback

<4 Years

From 1st production

**Cash Operating
Costs¹**

(\$368/oz)

Bottom of the cost curve

EBITDA Margin¹

~55%

Delivering US\$125/yr for 1st 5yrs

NPV⁴

\$1.3B

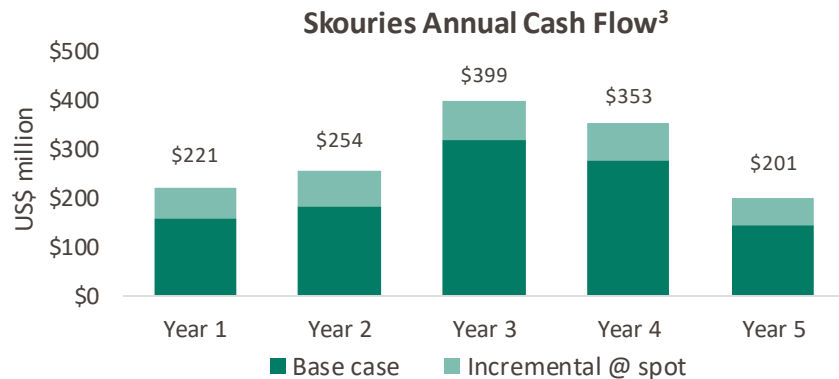
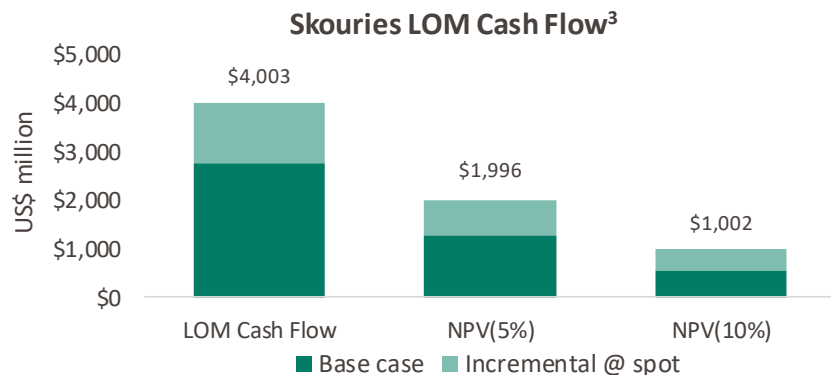
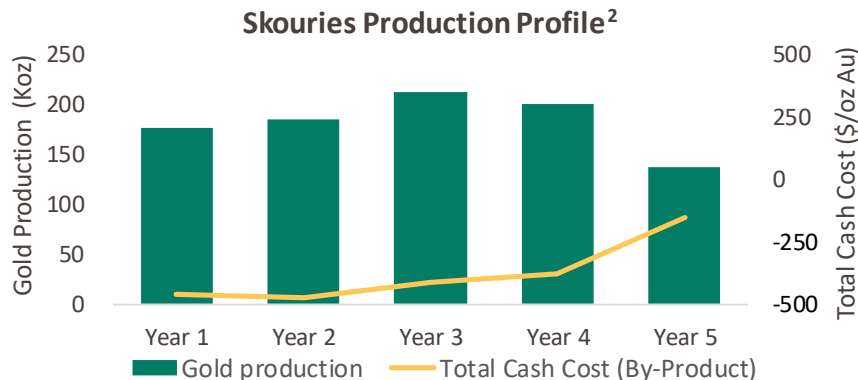
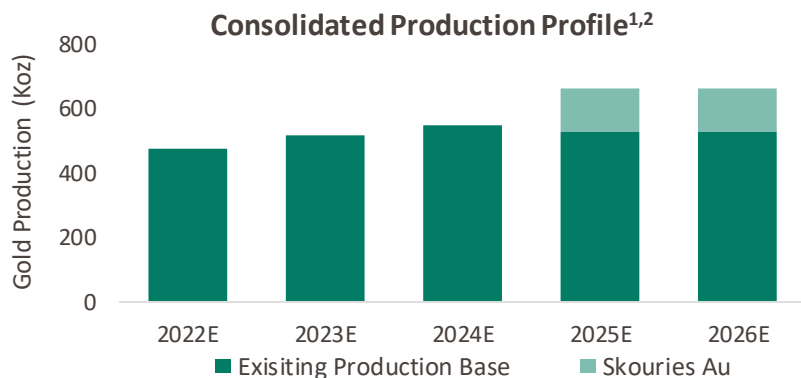
Net Present Value

AuEq Production

312,000 oz/yr
(140 K oz Au + 172 K oz AuEq)

Eldorado Gold 2021 output: 475,912 oz

The Transformative Effect of Skouries



Successful Growth at Lamaque

Delivered on acquisition with demonstrated growth; Significant upside potential



Strong track record of success since acquisition

Achieved Commercial Production

- Reached commercial production less than 2-years after the Integra acquisition

Reserve Additions

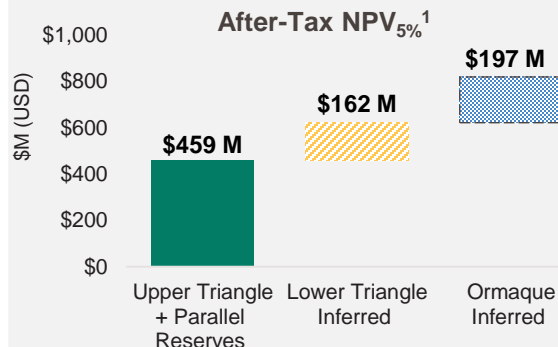
- Maiden reserve announced 8 months post acquisition; continue to replace reserves year-over-year with additional growth

Exceeded PFS Production Metrics

- Lamaque has exceeded 2018 PFS metrics in terms of tonnage and gold production
- Lamaque 2021 gold production was 153,201 ounces, 13% higher than peak production of 135,400 ounces based on the 2018 PFS



Updated Technical Study with significant upside potential



Positioned Well in Abitibi Region

- Expanded land package in the region by 550% with QMX acquisition
- Exploration targets provide opportunity to continue to grow reserves and resources



Continued positive impact for local stakeholders

Sustainable Focus

Recently completed Lamaque decline project resulted in:

- Eliminating 50 daily truck round trips on public roads; reducing GHG emissions
- Increasing energy efficiency
- Reducing ambient noise & surface dust
- Improving overall sustainability

Operating Mine Fully Permitted

- Upper Triangle Reserves case is fully permitted under Federal and Provincial regulations
- Confident that any permitting amendments can be obtained as required for future growth

Attractive Valuation

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



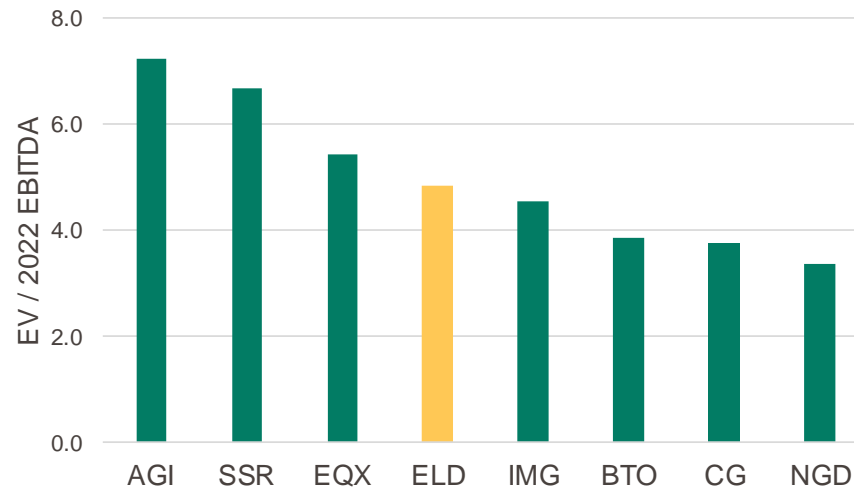
Consensus P/NAV



Source: FactSet; data as of February 18, 2022.



Consensus EV/2022E EBITDA⁽¹⁾



Source: FactSet; data as of February 18, 2022.

Proven Track Record

Management team has successfully executed on commitments



Resolved recovery issues at Kışladağ and extended mine life to 18 years



Delivered strong production and new growth opportunities at Lamaque



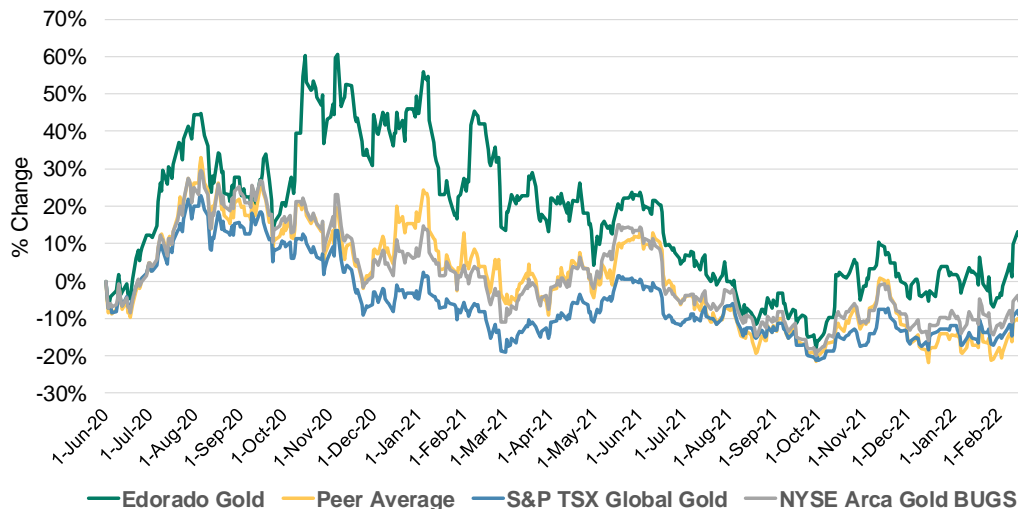
Strengthened balance sheet



Advancing Greece: Amended Investment Agreement, Skouries FS



Relative Share Price Performance

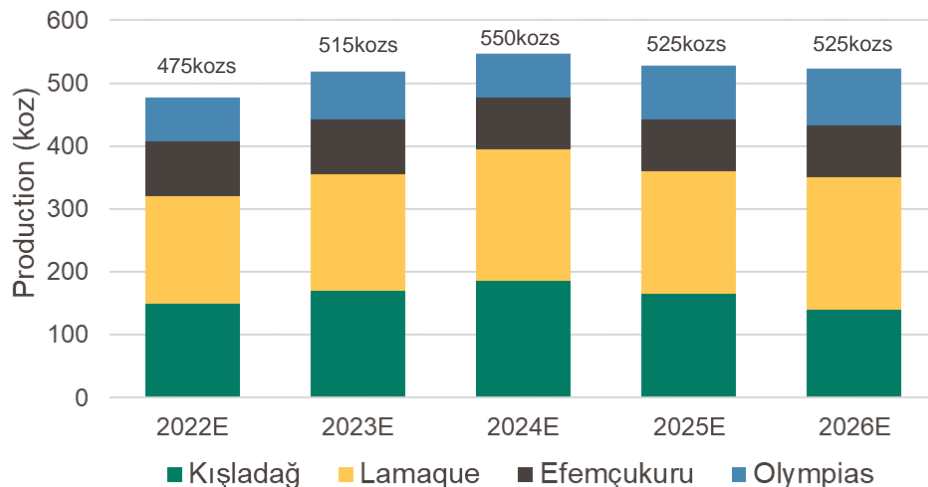


Source: FactSet

5-Year Operating Outlook Excludes Potential Production from Skouries

Production (midpoint) increasing by 10% over 5 years driven by organic growth projects
Skouries to be included in the 5-year outlook post financing decision

5-Year Production Profile ^(1,2)



2022 Production Guidance Ranges	
Kışladağ	145,000 – 155,000
Lamaque	165,000 – 175,000
Efemcukuru	85,000 – 90,000
Olympias	65,000 – 75,000
Total	460,000 – 490,000

2022 Cost and Capital Outlook

Low-cost operations and prudent capital program

2022 Cost Outlook

	Cash Op Cost ⁽¹⁾ C1 (\$/oz sold)	Total Op Cost ⁽¹⁾ C2 (\$/oz sold)	AISC ⁽¹⁾ (\$/oz sold)
Kışladağ	690 - 740	790 - 840	-
Lamaque	620 - 670	640 - 690	-
Efemçukuru	600 - 650	740 - 770	-
Olympias	650 - 700	760 - 810	-
Total	640 - 690	720 - 770	1,075 - 1,175



2022 Capital Outlook

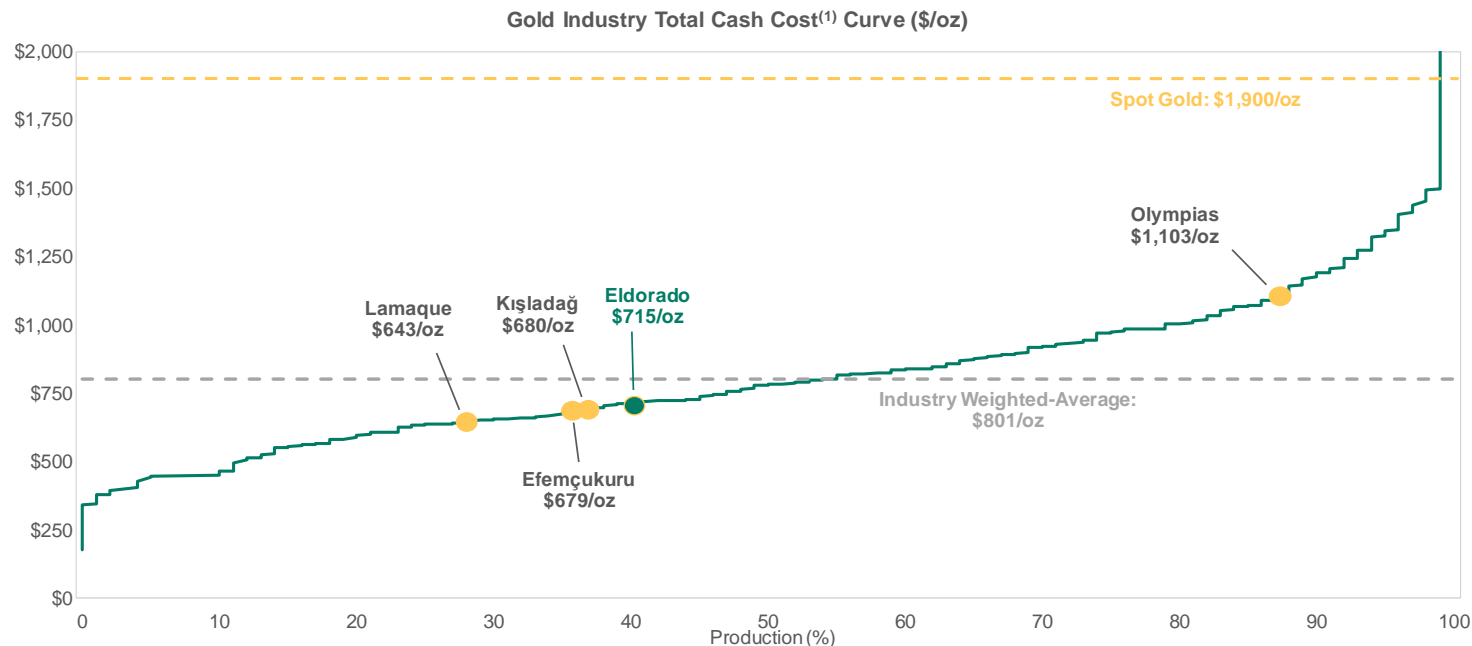
	Sustaining Capital ⁽¹⁾ (\$M)	Growth Capital ⁽¹⁾ (\$M)
Kışladağ	14 - 19	72 - 77
Lamaque	55 - 60	11 - 16
Efemçukuru	15 - 20	0
Olympias	34 - 39	2 - 5
Total	118 - 138	85 - 98

2022 Other Project Spending Outlook

	Other Growth Capital ⁽¹⁾ (\$M)
Skouries	30 - 40
Perama Hill	0.5 - 1.0

Low-Cost Operator

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



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

Eldorado's *Sustainability Integrated Management System* incorporates global standards including the RGMPs and *Towards Sustainable Mining*



1 = highest; 10 = lowest

**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
- Lamaque is a leader in low-carbon gold mining
- Tailings management (dry stack tailings)



Journey to Decarbonization

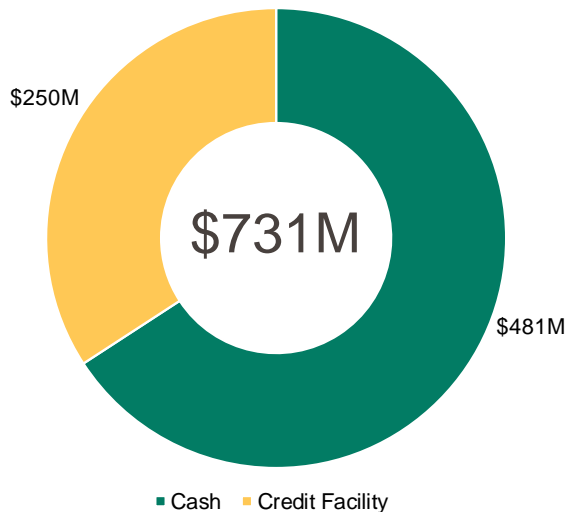
- Climate Change and Greenhouse Gas ("GHG") Emissions target:
 - Mitigating GHG emissions by 30%, from 2020 levels, by 2030 on a 'business as usual' basis, which equates to removing approximately 65,000 tonnes of carbon dioxide equivalent by 2030

Financial Position

Focus on maintaining solid financial position

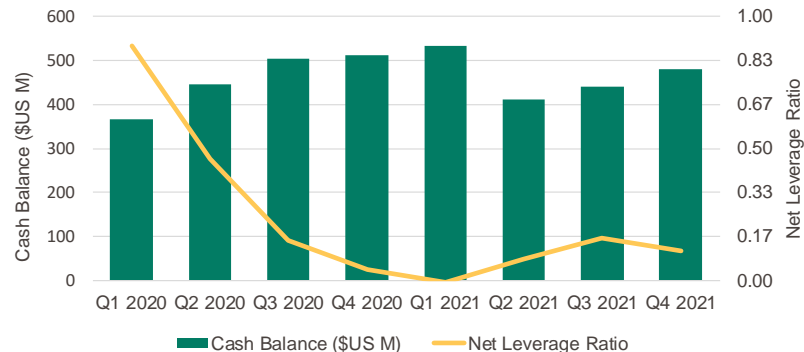


Liquidity Position⁽¹⁾ (as of December 31, 2021)



Strong Financial Position

Cash Balance⁽¹⁾ and Net Leverage Ratio⁽²⁾



US\$500M Senior Notes (6.25%)

- Senior 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

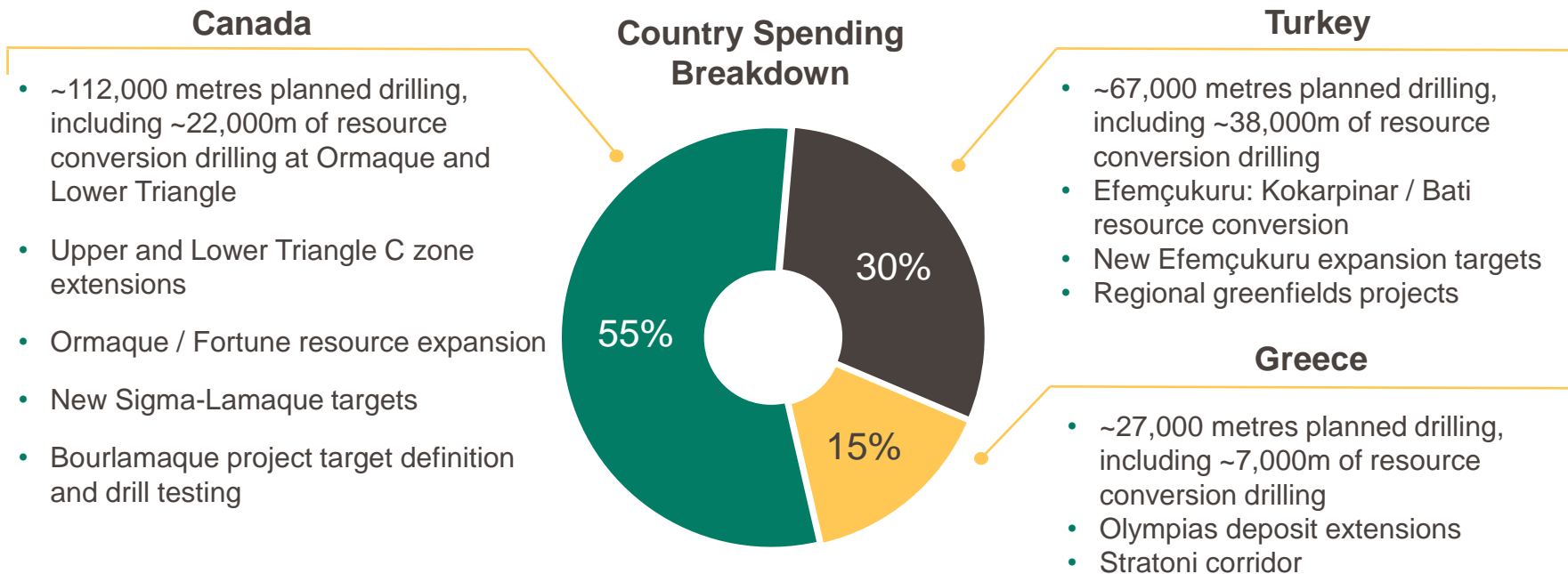
Operating Results

Eldorado achieved both production and cost guidance in 2021

	Q4 2021			2021			2020		
Asset	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Kışladağ	33,136	737	977	174,365	583	797	226,475	451	664
Lamaque	51,354	482	815	153,201	616	1,017	144,141	522	827
Efemçukuru	22,631	606	1,104	92,707	551	901	99,835	556	918
Olympias	15,461	441	1,467	55,577	930	1,715	58,423	1,078	1,541
Total	122,582	571	1,077	475,850	626	1,069	528,874	560	921
2021 Guidance ⁽²⁾				460,000 – 480,000	590 – 640	920 – 1,150			

2022 Exploration Strategy

**2022 Exploration guidance is \$44 million to \$48 million
(53% expensed, 47% capitalized)**



Eastern Canada Exploration in 2022

Focus on brownfields opportunities within the Lamaque / Bourlamaque (former QMX) properties



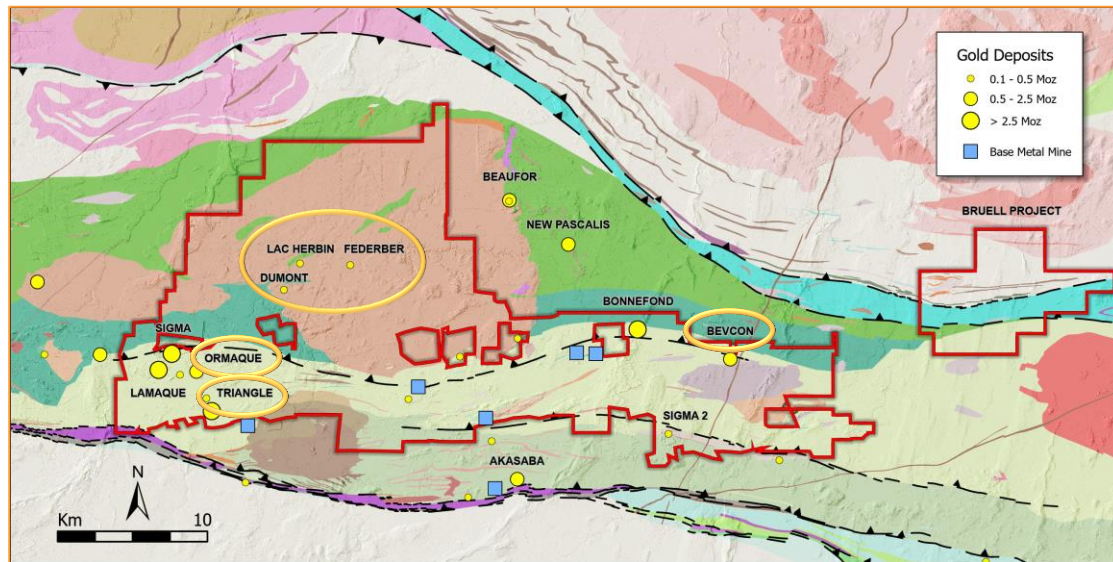
Advanced Targets

- **Ormaque:** Exploration drift & resource conversion. Testing extensions to east and at depth
- **Lower Triangle:** Resource conversion of C6, C7
- **Herbin Area:** Testing along-strike targets of historically mined areas
- **Bevcon:** Drilling extensions to shear zones previously mined at Bevcon



New Targets

- Fieldwork and 28,000m drilling planned at early-stage projects within expanded license area
- Fieldwork and geophysical surveys on optioned properties in Kirkland Lake Belt, Montgolfier, Eastern Destor-Porcupine deformation zone



Turkey Exploration in 2022

Opportunities to extend life of mine at Efemçukuru through conversion of high-grade inferred resources and testing new targets



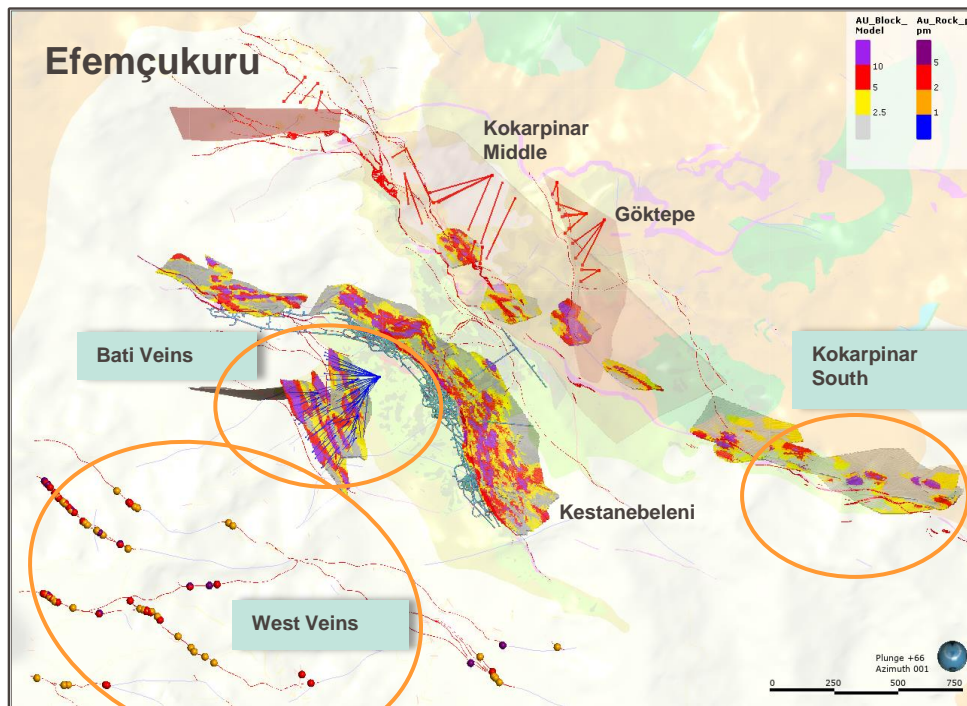
Efemçukuru

- Inferred resource base of 629 koz available for conversion
- ~38,000 m drilling planned at Kokarpinar South and Bati
- **West Veins:** Over 3 km strike length of untested veins with numerous resource-grade surface samples



Turkey Regional Projects

- Target generation fieldwork and 7,500m drill testing at early-stage greenfields projects



Greece Exploration in 2022

Focus on near-mine resource expansion and new brownfields targets.



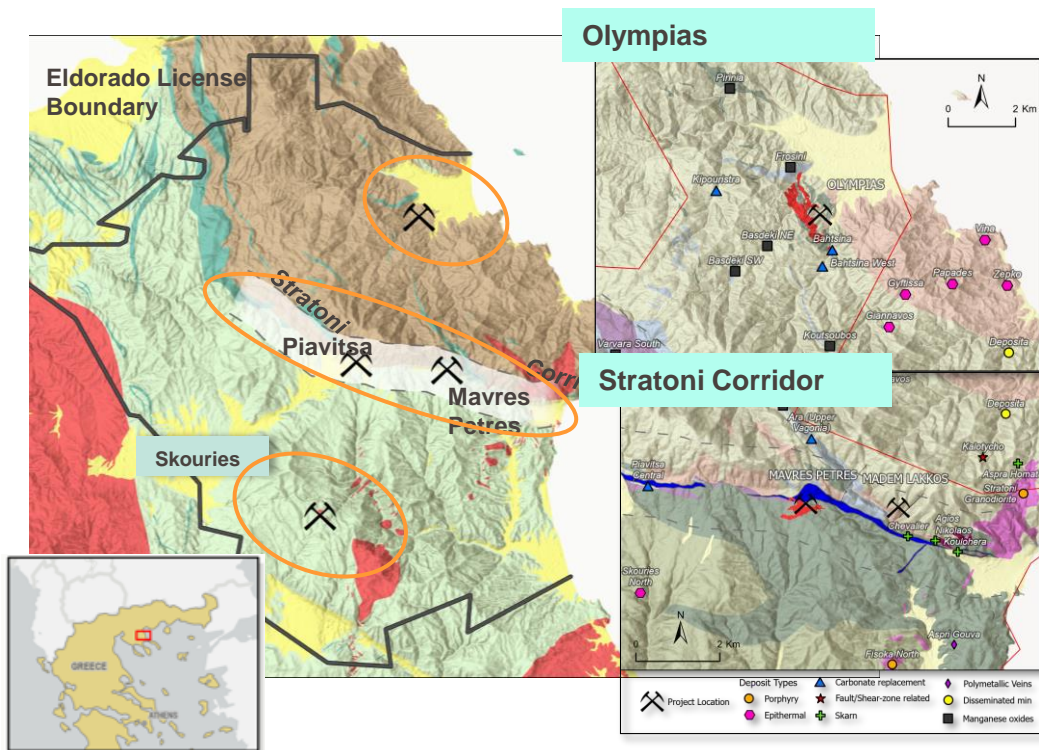
Target Areas

- **Skouries:** Testing new near-mine geophysical targets
- **Olympias:** 8,000 m underground resource expansion drilling of Flats, East zones
- **Stratoni Corridor:** 10,000 m resource expansion drilling; testing new gold targets



Regional Projects

- Fieldwork to define new drill targets in the Halkidiki and Sapes regions



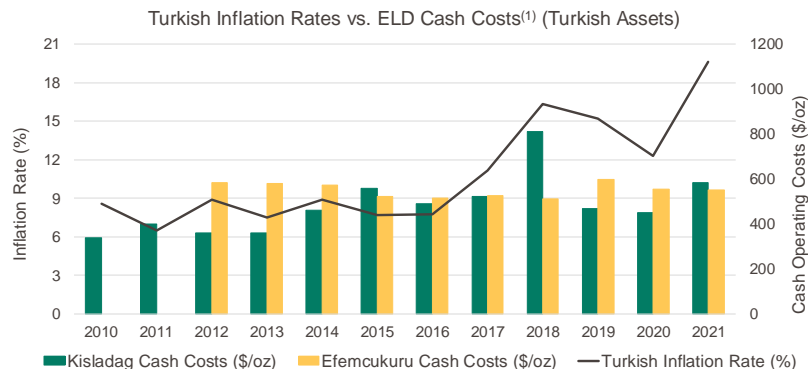
Operating Jurisdictions

History of operating in key jurisdictions



Turkey

- 2020 Investment Attractiveness⁽²⁾: **Turkey: 79.27/100**
- Operating in Turkey since 2006
- Demonstrated history of 15+ years of permitting success and strong community relations



Canada

- 2020 Investment Attractiveness⁽²⁾: **Quebec: 85.97/100**
- 5.5+ year Reserve life with potential from large Inferred resource
- Steady production profile, large resource base and exploration upside from nearby targets

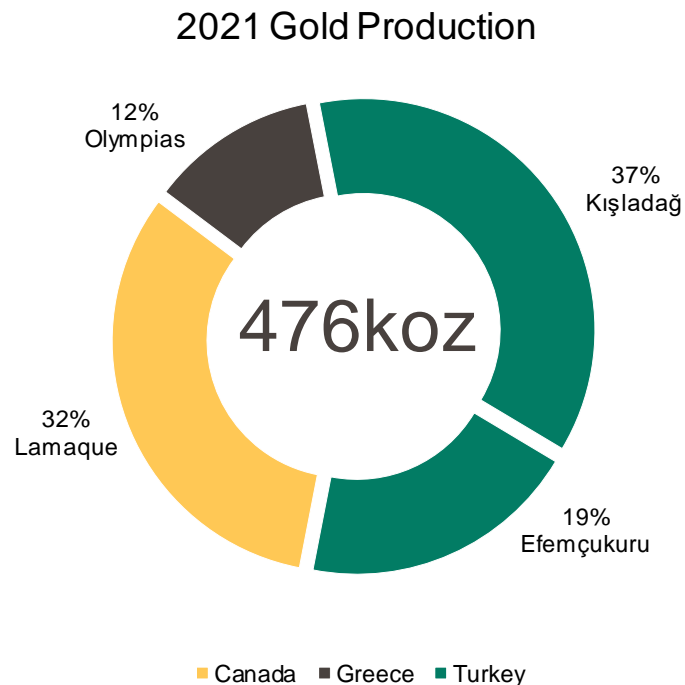
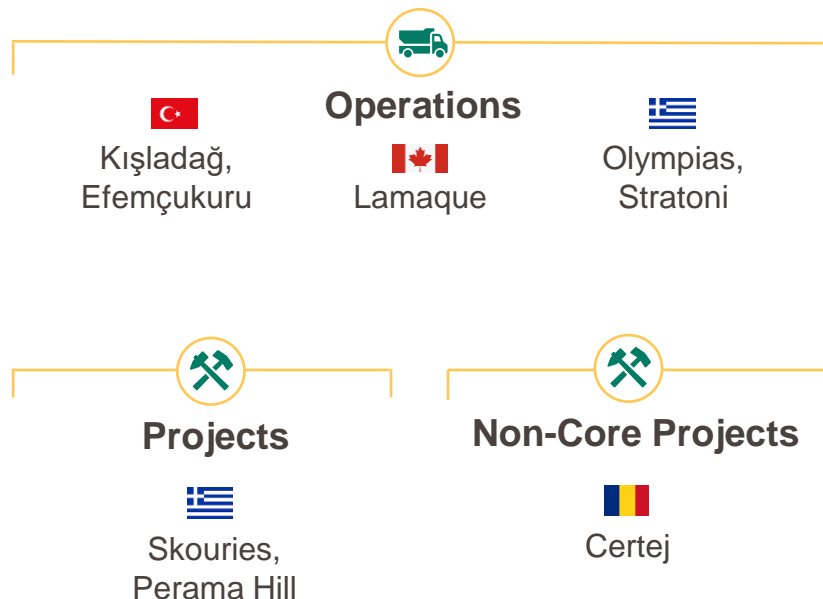


Greece

- 2020 Investment Attractiveness⁽²⁾: **Greece: N/A⁽³⁾**
- 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

Operations - Overview

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



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	18 years
2021 Results	174,365 ozs produced at \$797/oz AISC ⁽¹⁾
2022 Guidance	Production: 145,000 – 155,000 ozs Cash Operating Cost (C1): \$690-\$740/oz sold



RESERVES AND RESOURCES ⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	195,911	0.68	4,282
M&I Resources	355,836	0.60	6,822
Inferred Resources	7,529	0.44	107



Enhancing Efficiencies

- HPGR to drive 4% increase in gold recoveries, to 56%
- 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	6 years
2021 Results	92,707 ozs produced at \$901/oz AISC ⁽¹⁾
2022 Guidance	Production: 85,000 – 90,000 ozs Cash Operating Cost (C1): \$600-\$650/oz sold



RESERVES AND RESOURCES ⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	3,377	5.71	620
M&I Resources	4,615	7.18	1,066
Inferred Resources	3,300	5.93	629



Maintain low-cost production

- Efemçukuru improvements sustain low-cost production such as the implementation of column flotation to improve concentrate grade
- Cash operating costs⁽¹⁾ below \$600/oz for 5+ years

Lamaque

Underground gold mine located in Val-d'Or, Quebec. The high-grade orogenic Triangle deposit feeds the current 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	~5.5 yrs Upper Triangle ~8.5 yrs Lower Triangle and Ormaque
2021 Results	153,201 ozs produced at \$1,017/oz AISC ⁽¹⁾
2022 Guidance	Production: 165,000 – 175,000 ozs Cash Operating Cost (C1): \$620-\$670/oz sold



RESERVES AND RESOURCES ⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	4,656	7.29	1,091
M&I Resources	7,122	8.46	1,937
Inferred Resources	8,880	6.87	1,962
Inferred Resource – Ormaque ⁽³⁾	2,223	11.74	839
Inferred Resources – Lower Triangle	6,408	6.89	1,420



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.

Lamaque Growth Plan

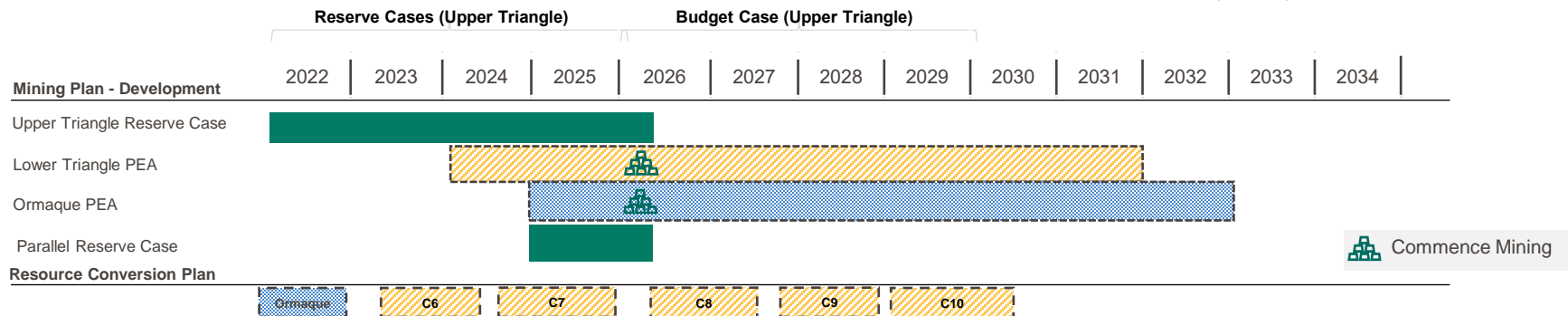
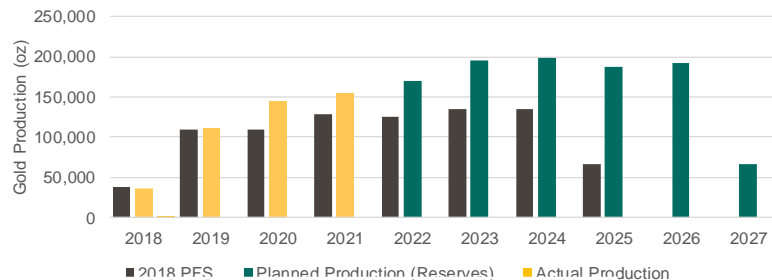
Our growth plan entails staged mine development and resource conversion



Significant growth since acquisition

- Actual and planned production exceeds 2018 PFS
- Extended mine life with **~5.5 years** of production from Upper Triangle reserves, and potential for an additional **~8.5 years** of mine life from Lower Triangle and Ormaque inferred resources.

Gold Production for the Upper Triangle Reserve Case



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	19 years
2021 Results	55,577 ozs produced at \$1,715/oz AISC ⁽¹⁾
2022 Guidance	Production: 65,000 – 75,000 ozs Cash Operating Cost (C1): \$650-\$700/oz sold



RESERVES AND RESOURCES ⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	9,337	6.63	1,990	121	36,428
M&I Resources	13,248	8.00	3,409	143	61,043
Inferred Resources	2,092	8.41	566	179	12,070



Focus on Growth

- Continue to work on productivity improvements
- 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	~ 2.5 years after construction is restarted
Contained metal in Proven & Probable Reserves ⁽⁵⁾	3.6 Moz Au, 740 Mlbs Cu
Contained metal in Measured & Indicated Resources ⁽⁵⁾	5.0 Moz Au, 1.1 Blbs Cu



Life of Mine (LOM) Project Economics⁽²⁾

At Spot
Au & Cu⁽³⁾

Annual gold production	140,000 oz	
Annual gold equivalent production	312,000 oz	
Cash operating costs ⁽¹⁾	\$(368)/oz	\$(559)/oz
AISC ⁽¹⁾	\$(17)/oz	\$(147)/oz
NPV-5% ⁽⁴⁾	\$1.3 B	\$1.8 B
Project IRR ⁽⁴⁾	19%	24%



Advancing Skouries

- Received dry stack tailings permit approval in Q2 2021
- Released updated feasibility study in Q4 2021
- Subject to financing & Board approval, target re-start of construction at Skouries in mid-2022

Skouries will be a Resilient Modern, Long-Life, Low-Cost Asset



A Top Tier Asset with potential to have a Significant, Positive Impact on Eldorado Gold

- **High-grade** and **long-life** gold-copper asset with transformational exploration **upside** as the underground deposit is open at depth
- Provides a foundation for regional growth through **future expansions** in the Halkidiki region



Designed for Operational Excellence

- Robust project economics, including a **negative \$17/oz all in sustaining cost**^{1,2}
- Site operations significantly **de-risked** through existing infrastructure, lessons learned and recent feasibility
- Skouries to decrease Eldorado's consolidated total cash cost per ounce ~40%^{1,2,3}

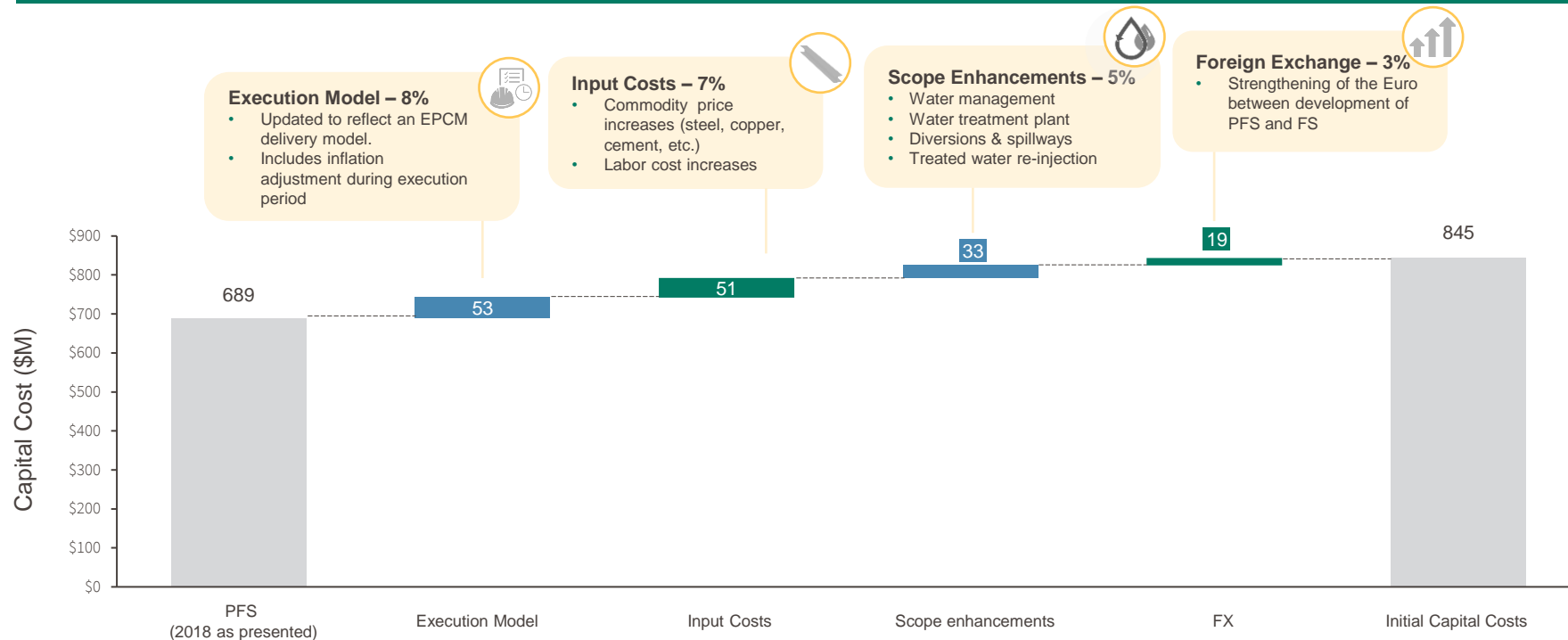


Sustainable Development Enables Long Term Growth

- Safety & environment embedded in design - **water management** and **dry stack tailings**
- Climate change effects are also incorporated in the improved water management plan, given changing weather events
- Strong relationships and transparent engagement with government as **demonstrated by the Amended Investment Agreement** ratified by Parliament

Skouries Capital Cost: Evolution from PFS to FS

FS reflects updated input estimates, enhancements, and a more robust execution model



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 operating costs ⁽¹⁾ \$430/oz



RESERVES AND RESOURCES ⁽²⁾

	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	1,136	1.63	59	2	83



Upcoming Catalysts

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



Appendix

Eldorado Executive 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



Carissa Browning
Independent Director



Teresa Conway
Independent Director



Catherine Farrow
Independent Director



Pamela Gibson
Independent Director



Judith Mosely
Independent Director



John Webster
Independent Director

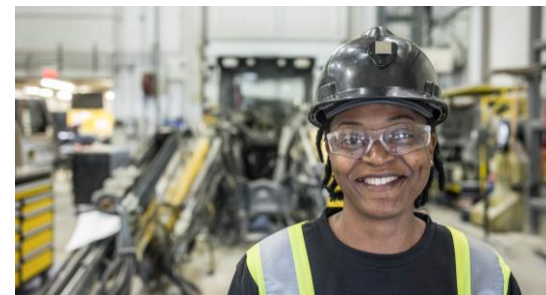
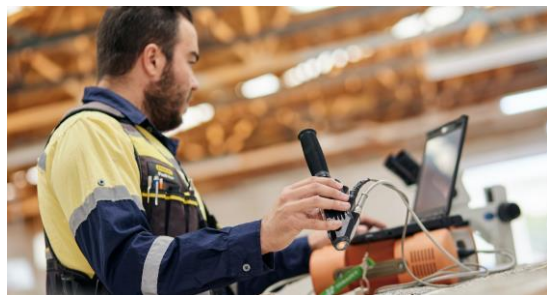


5-Year Operating Outlook Excludes Potential Production from Skouries

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

Five-Year Operating Outlook

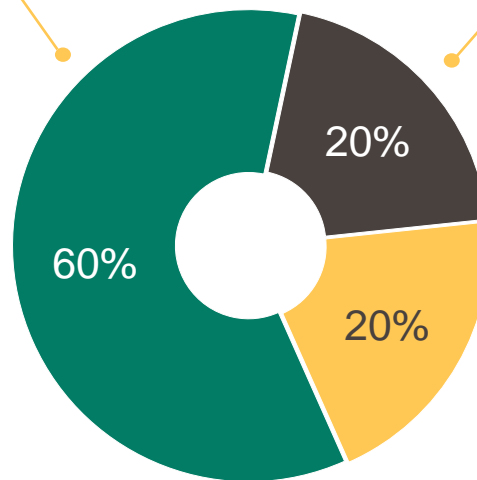
Production (oz)	2021	2022E	2023E	2024E	2025E	2026E
Kışladağ	174,365	145 – 155 K	165 – 175 K	180 – 190 K	160 – 170 K	130 – 145 K
Lamaque	153,201	165 – 175 K	180 – 190 K	205 – 215 K	190 – 200 K	205 – 215 K
Efemçukuru	92,707	85 – 90 K	85 – 90 K	80 – 85 K	80 – 85 K	80 – 85 K
Olympias	55,577	65 – 75 K	70 – 80 K	65 – 75 K	80 – 90 K	85 – 95 K
Total	475,850	460 – 490 K	500 – 530 K	535 – 565 K	510 – 540 K	510 – 540 K



2021 Exploration Performance

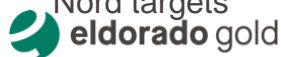
2021 Exploration and evaluation spending was \$27 million⁽¹⁾
(54% expensed, 46% capitalized)

Country Spending Breakdown



Canada

- ~98,500 metres drilled in 2021
- **Upper and Lower Triangle:** Underground and surface drilling tested extensions of C zones
- **Ormaque:** Maiden inferred mineral resource of 2.5M at 9.5 Au g/t for 803K oz of contained Au, announced Feb 2021
- Near-mine and district exploration programs focused on the Bruell, Lamque and Bourlamaque projects, and early-stage drilling at the Herbin, Bevcon, Vein #6 and Sigma Nord targets



Turkey

- ~29,000 metres drilled in 2021
- **Efemcukuru:** Targeted ore shoots within the Kokarpinar and Kestane Beleni vein system
- Regional programs at the Bambal, Hod Maden North & Gencali projects

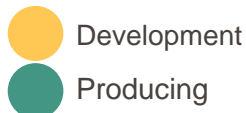
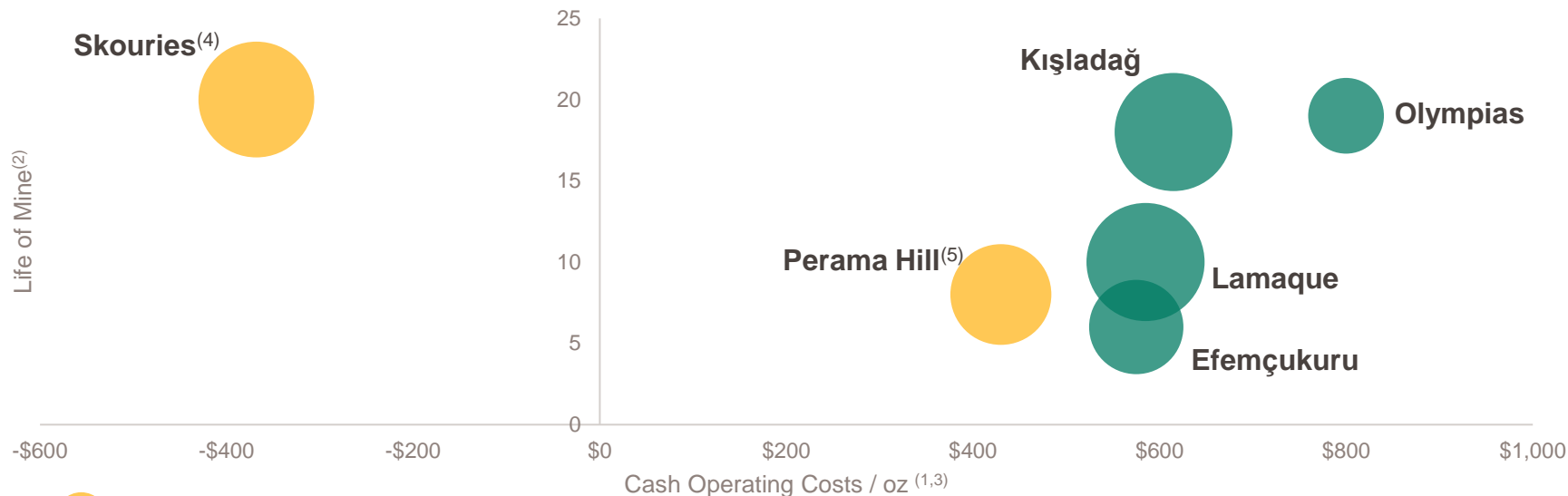
Greece

- 22,000 meters drilled
- **Olympias:** Targeted western extensions to the Flats ore zone.
- **Stratoni:** Surface drilling tested areas downdip and to the west of the current mining area.

(1) Excludes Romania

Growth Focused on Low-Cost, Long-Life Assets

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



- (1) These are non-IFRS measures. See Slide 2 'Non-IFRS Measures' for more information.
- (2) Life of Mine based on Sept 30 2021 Reserves Statement.
- (3) Cash Operating Costs per ounce sold based on 2021 guidance (mid-point), unless otherwise noted.
- (4) Indicative operating data based on Skouries Feasibility Study Highlights published December 2021.
- (5) Indicative operating data based on Perama Hill Technical Report filed January 2010.

Retained Exposure to Tocantinzinho (TZ) Project

Eldorado divested the TZ project to G Mining Ventures in October 2021



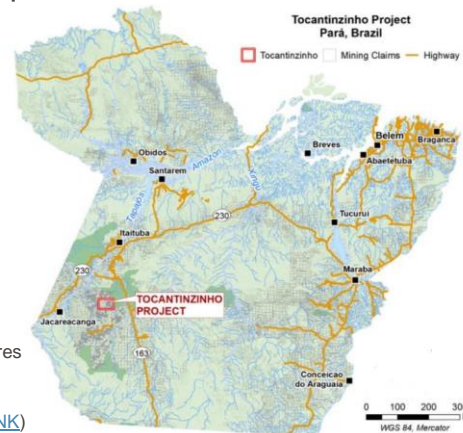
Sale Proceeds

- ✓ \$20M cash payment at closing
- ✓ 19.9% of G Mining shares
 - GMIN-TSX market cap is ~C\$200M (Feb 15/22)
- Deferred cash payment of \$60M to be paid on first anniversary of TZ commercial production
 - Based on G Mining's TZ Feasibility Study⁽¹⁾, first gold production is expected in Q3 2024, with first year of full production in 2025



TZ Feasibility Study⁽¹⁾ Highlights

- After-tax NPV_{5%} of \$622 million and after-tax IRR of 24% at \$1,600/oz gold price
- LOM of 10.5 years with average annual gold production of 174,700 ounces at AISC of \$681/oz
- Initial capital cost \$458 million



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

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q4 2021	2021	2020	2019	2018
Operating Metrics					
Realized Gold Price ⁽¹⁾ (\$/oz)	1,776	1,775	1,783	1,416	1,269
Gold produced (oz)	122,582	475,850	528,874	395,331	349,147
AISC ⁽¹⁾ (\$/oz sold)	1,077	1,069	921	1,034	994
Income Metrics					
Revenue	244.6	940.9	1,026.7	617.8	459.0
Production costs	118.2	449.7	445.2	334.9	269.4
Adjusted EBITDA ⁽¹⁾	125.1	443.2	539.6	235.6 ⁽⁴⁾	99.6 ⁽⁴⁾
Adjusted net earnings ^(1,2)	25.1	119.3	194.3	10.2	(30.1) ⁽⁴⁾
Adjusted earnings per share ^(1,2)	0.14	0.66	1.14	0.06	(0.19) ⁽⁴⁾
Cash Flow Metrics					
Cash flow from operating activities before changes in working capital ^(1,2)	113.5	371.6	438.5	186.5	61.1 ⁽⁴⁾
Capital Expenditures ⁽⁴⁾	82.1	282.1	188.9	177.3	274.1 ⁽⁴⁾
Free cash flow ⁽¹⁾	23.1	62.4	268.7	3.0	(187.8) ⁽⁴⁾
Cash and cash equivalents and term deposits	481.3	481.3	511.0	181.0	293.0

Historical Operating Results - Kışladağ ⁽¹⁾

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating Data⁽²⁾						
Tonnes placed on pad	1,520,811	3,258,366	3,367,305	3,127,290	3,097,671	3,195,329
Head grade (g/t Au)	0.66	0.71	0.81	0.77	0.98	1.06
Gold ounces produced	33,136	51,040	44,016	46,172	58,816	59,593
Gold ounces sold	33,269	51,038	44,049	47,507	55,807	59,571
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$737	\$612	\$529	\$492	\$447	\$440
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$977	\$916	\$728	\$607	\$732	\$708
Financial Data						
Gold revenue	\$59.7	\$91.6	\$80.7	\$85.0	\$104.8	\$114.0
Production costs	\$28.8	\$38.9	\$28.6	\$26.3	\$34.1	\$36.7
Depreciation and depletion ⁽²⁾	\$11.2	\$14.9	\$11.5	\$18.7	\$20.5	\$13.5
Earnings from mine operations ⁽²⁾	\$20.4	\$38.7	\$40.6	\$40.8	\$50.8	\$64.4
Growth capital expenditures ⁽¹⁾ (millions)	\$19.0	\$17.7	\$29.4	\$23.9	\$16.3	\$13.2
Sustaining capital expenditures ⁽¹⁾ (millions)	\$4.0	\$8.2	\$3.7	\$2.8	\$6.5	\$5.3

Historical Operating Results - Lamaque ^(1,2)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating Data						
Tonnes milled	178,195	199,746	190,940	180,834	173,293	172,963
Head grade (g/t Au)	9.16	5.99	5.98	5.17	8.20	7.25
Average recovery rate	97.8%	97.1%	97.1%	96.0%	96.6%	97.9%
Gold ounces produced	51,354	37,369	35,643	28,835	44,168	39,525
Gold ounces sold	50,257	37,381	34,677	29,078	44,990	38,587
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$482	\$646	\$658	\$759	\$503	\$494
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$815	\$1,130	\$1,065	\$1,162	\$789	\$747
Financial Data						
Gold revenue	\$90.5	\$66.4	\$63.1	\$51.6	\$84.1	\$73.8
Production costs	\$26.7	\$25.3	\$24.0	\$23.0	\$24.0	\$20.2
Depreciation and depletion ⁽²⁾	\$14.2	\$15.1	\$14.7	\$13.2	\$25.0	\$18.9
Earnings from mine operations ⁽²⁾	\$50.2	\$26.4	\$24.8	\$15.7	\$35.5	\$35.1
Growth capital expenditures ⁽¹⁾ (millions)	\$4.0	\$10.1	\$8.9	\$7.1	\$10.5	\$7.1
Sustaining capital expenditures ⁽¹⁾ (millions)	\$13.4	\$13.7	\$11.0	\$9.3	\$9.8	\$6.8

Historical Operating Results - Efemçukuru ^(1,2)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating Data						
Tonnes milled	134,158	134,857	130,208	128,989	132,005	130,057
Head grade (g/t Au)	6.31	6.44	6.60	6.67	7.00	6.34
Average recovery rate (to concentrate)	92.3%	94.5%	93.8%	93.6%	92.1%	95.0%
Gold ounces produced ⁽²⁾	22,631	23,305	23,473	23,298	25,828	23,892
Gold ounces sold	21,797	23,825	23,006	24,130	24,956	24,471
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$606	\$552	\$525	\$525	\$493	\$561
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,104	\$911	\$917	\$693	\$989	\$1,012
Financial Data						
Gold revenue	\$39.0	\$41.0	\$43.7	\$38.7	\$42.2	\$50.3
Production costs	\$18.1	\$16.6	\$17.9	\$14.6	\$17.4	\$20.6
Depreciation and depletion	\$10.2	\$10.9	\$10.7	\$10.9	\$11.3	\$11.8
Earnings from mine operations	\$11.7	\$14.4	\$16.4	\$14.3	\$14.6	\$19.6
Sustaining capital expenditures ⁽¹⁾ (millions)	\$6.4	\$5.3	\$3.8	\$2.6	\$7.3	\$5.1

Historical Operating Results - Olympias ^(1,2)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating Data						
Tonnes milled	91,112	103,939	107,575	103,167	98,448	122,531
Head grade (g/t Au)	8.96	7.27	6.35	6.98	6.36	6.52
Average recovery rate (to concentrate)	83.2%	87.1%	87.3%	85.4%	83.3%	85.9%
Gold ounces produced ⁽²⁾	15,461	13,745	12,934	13,437	11,408	13,912
Gold ounces sold	14,061	12,945	12,409	12,879	11,770	15,075
Silver ounces produced ⁽²⁾	257,808	248,674	230,127	204,789	241,891	275,439
Lead tonnes produced ⁽²⁾	2,450	2,437	2,278	2,021	2,385	2,831
Zinc tonnes produced ⁽²⁾	2,791	3,441	2,502	2,300	2,321	3,018
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$441	\$952	\$1,237	\$1,145	\$1,166	\$992
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,467	\$1,728	\$1,893	\$1,799	\$1,768	\$1,450
Financial Data						
Gold revenue	\$22.6	\$22.4	\$22.7	\$20.4	\$22.6	\$26.2
Production costs	\$28.1	\$27.4	\$28.5	\$29.4	\$27.6	\$27.7
Silver and base metal revenue	\$18.3	\$13.0	\$11.4	\$12.9	\$12.8	\$11.0
Depreciation and depletion	\$10.0	\$9.1	\$13.5	\$12.9	\$12.5	\$11.8
Loss from mining operations	\$2.8	(\$1.0)	(\$7.9)	(\$8.9)	(\$4.7)	(\$2.2)
Sustaining capital expenditures ⁽¹⁾ (millions)	\$10.1	\$7.5	\$5.7	\$5.8	\$5.5	\$4.9

Historical Operating Results - Stratoni ^(1,2)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating Data						
Tonnes milled	29,184	13,042	47,630	47,810	48,928	43,044
Lead head grade	6.4%	5.6%	5.2%	5.3%	5.8%	5.5%
Zinc head grade	9.1%	7.9%	8.1%	8.5%	9.6%	9.6%
Tonnes of concentrate produced	6,986	2,812	10,090	10,415	11,938	10,396
Tonnes of concentrate sold	8,336	927	10,188	12,922	9,250	10,749
Cash operating costs ⁽¹⁾ (\$/t of concentrate sold)	\$1,927	\$2,168	\$1,293	\$1,164	\$1,473	\$1,121
Financial Data						
Concentrate revenues	\$12.2	\$1.9	\$9.8	\$13.7	\$9.8	\$9.6
Production costs	\$16.5	\$2.0	\$13.7	\$15.3	\$13.8	\$12.2
Depreciation and depletion	\$1.1	\$0.7	\$0.6	\$0.6	\$1.1	\$1.1
Loss from mining operations	(\$5.4)	(\$0.9)	(\$4.5)	(\$2.2)	(\$5.2)	(\$3.7)
Mine standby costs	\$0.0	\$7.2	-	-	-	-
Sustaining capital expenditures ⁽¹⁾	\$2.5	\$1.0	\$2.2	\$1.5	\$2.7	\$1.9

Mineral Reserves (Gold, Silver) as of September 30, 2021

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	1,732	6.03	366	1,645	5.37	284	3,377	5.71	620
Kisladag	183,092	0.69	4,061	12,819	0.54	221	195,911	0.68	4,282
Lamaque	502	8.02	129	4,154	7.20	962	4,656	7.29	1,091
Olympias	1,205	10.87	421	8,132	6.00	1,569	9,337	6.63	1,990
Perama Hill	3,088	4.03	400	9,410	2.81	850	12,498	3.11	1,250
Skouries	73,101	0.87	2,053	74,015	0.66	1,576	147,116	0.74	3,630
TOTAL GOLD	285,508	0.96	8,814	131,674	1.52	6,450	417,182	1.14	15,264
SILVER									
	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)
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	1,205	155	7,745	8,132	116	30,422	9,337	121	36,428
Perama Hill	3,088	4	403	9,410	8	2,277	12,498	7	2,680
Stratoni	0	0	0	0	0	0	0	0	0
TOTAL SILVER	27,081	15	15,152	39,042	33	41,250	66,123	26	54,663

Mineral Reserves (Copper, Lead & Zinc) as Of September 30, 2021

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	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
TOTAL COPPER	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
LEAD	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
Olympias	1,205	4.9	59	8,132	4.0	323	9,337	4.1	382
Stratoni	0	0.0	0	0	0.0	0	0	0.0	0
TOTAL LEAD	1,205	4.9	59	8,132	4.0	323	9,337	4.1	382
ZINC	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	1,205	5.6	68	8,132	5.0	410	9,337	5.1	477
Stratoni	0	0.0	0	0	0.0	0	0	0.0	0
TOTAL ZINC	1,205	5.6	68	8,132	5.0	410	9,337	5.1	477

Mineral Resources (Gold, Silver) as of September 30, 2021

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	2,437	7.38	578	2,178	6.96	448	4,615	7.18	1,066	3,300	5.93	629
Kisladag	311,255	0.61	6,111	44,581	0.50	712	355,836	0.60	6,822	7,529	0.44	107
Lamaque	876	9.49	267	6,246	8.32	1,670	7,122	8.46	1,937	8,880	6.87	21,962
Ormaque	0	0.00	0	0	0.00	0	0	0.00	0	2,620	9.53	803
Olympias	2,343	10.66	803	10,905	7.43	2,606	13,248	8.00	3,409	2,092	8.41	566
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1,136	1.63	59
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
TOTAL GOLD	440,017	0.87	12,276	282,796	1.23	11,191	722,814	1.01	23,467	499,973	0.87	14,028
	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	2,343	149	11,203	10,905	142	49,841	13,248	143	61,043	2,092	179	12,070
Perama Hill	3,093	4	415	10,973	7	2,579	14,066	7	2,994	1,136	2	83
Piavitsa	0	0	0	0	0	0	0	0	0	6,613	54	11,389
Stratoni	0	0	0	1,351	153	6,647	1,351	153	6,647	1,700	162	8,866
TOTAL SILVER	34,736	18	19,729	81,882	29	77,170	116,419	26	96,898	12,383	82	32,518

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2021

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	2,343	4.8	113	10,905	4.8	527	13,248	4.8	640	2,092	5.9	124
Stratoni	0	0.0	0	1,351	6.1	82	1,351	6.1	82	1,700	6.2	106
TOTAL LEAD	2,343	4.8	113	12,256	5.0	609	14,599	4.9	722	3,792	6.1	230
	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	2,343	5.7	134	10,905	6.4	701	13,248	6.3	835	2,092	7.1	149
Stratoni	0	0.0	0	1,351	8.7	117	1,351	8.7	117	1,700	9.3	158
TOTAL ZINC	2,343	5.7	134	12,256	6.7	818	14,599	6.5	952	3,792	8.1	307

Notes on Mineral Resources and Reserves

- 1) Mineral resources and mineral reserves are as of September 30, 2021
- 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 resources and mineral reserves are disclosed on a total project basis.

Mineral Reserve Notes:

- 1) Long Term Metal Price assumptions:
Gold = \$1300/oz; Silver = \$17.00/oz; Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,300/t.
- 2) Cut-off grades:
Certej: 0.90 g/t Au Equivalent grade ($=\text{Au(g/t)} + \text{Ag(g/t)} \times 0.0121$); Efemcukuru: \$95.90/t NSR (long hole stoping), \$99.48/t NSR (drift and fill); Kisladag: 0.18 g/t Au Recoverable; Lamaque: 4.38 g/t Au; Olympias: \$168.30/t NSR; Perama Hill: 0.73 g/t Au; Skouries: \$10.60/t NSR (open pit), \$33.33/t NSR (underground)

Qualified Persons:

John Battista, MAusIMM., of Mining Plus is responsible for Skouries (open pit) mineral reserves;
Terry Cadrin, P.Eng., Director, Business Planning and LOM Evaluations for the Company, is responsible for the Kisladag and Perama Hill mineral reserves;
Colm Keogh, P.Eng., Manager, Operations Support for the Company, is responsible for Efemcukuru, Olympias and Skouries (underground) mineral reserves;
John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Certej mineral reserves;
Jessy Thelland, P. Geo., Superintendent, Technical Services for the Company, is responsible for Lamaque mineral reserves

Mineral Resource Notes:

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.

- 1) Cut-off grades:
Bolcana: 0.30 g/t Au Equivalent grade (open pit), 0.65 g/t Au Equivalent grade (underground) ($=\text{Au g/t} + 1.27 \times \text{Cu}\%$); Certej: 0.60 g/t Au; Efemcukuru: 2.5 g/t Au; Kisladag: 0.25 g/t Au; Lamaque: 3.0 g/t Au; Ormaque: 3.5 g/t Au; Olympias: \$125/t NSR; Perama Hill and Perama South: 0.50 g/t Au; Piavitsa: 4.0 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Skouries: 0.30 g/t Au Equivalent grade (open pit), 0.70 g/t Au Equivalent grade (underground) ($=\text{Au g/t} + 1.25 \times \text{Cu}\%$); Straton: \$200/t NSR
- 2) Qualified Persons:
Sean McKinley, P. Geo., Manager, Mine Geology & Reconciliation for the Company, is responsible for the Certej, Perama Hill, Perama South, Piavitsa, Sapes and Skouries mineral resources; and is jointly responsible for Ormaque mineral resources with Jacques Simoneau, P. Geo.;
Jacques Simoneau, P. Geo., Exploration Manager Eastern Canada for the Company, is jointly responsible for Ormaque mineral resources with Sean McKinley, P. Geo.;
Jessy Thelland, P. Geo., Superintendent, Technical Services for the Company, is responsible for Lamaque mineral resources;
Ertan Uludag, P. Geo., Manager, Resource Geology for the Company, is responsible for the Bolcana, Efemcukuru, Kisladag, Olympias and Straton 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.



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