eldorado gold

Investor Presentation

August 2022

Forward Looking Statement

Definitions

Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated July 28, 2022 of Eldorado Gold Corporation for the three months ended June 30, 2022 (the "MD&A").

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 "anticipates", "believes", "budget", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "strive", "target", "underway", "upside" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "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 duration, extent and other implications of production challenges and cost increases, including those in respect of COVID-19, the Russia-Ukraine war and restrictions and suspensions with respect to the Company's operations; the Company's 2022 annual production and cost guidance, including our individual mine production; the timing of production; the timing of resource conversion drilling; the optimization and development of Greek operations, including benefits, risks, financing and the Amended Investment Agreement related thereto; the Company's conference call to be held on July 29, 2022; the completion, availability and benefits of processing facilities and transportation equipment; government approvals; government measures relating to cost increases; plans to sell the Certej project; flow-through financings and the use of proceeds therefrom; sustainability targets, practices and strategy; changes in internal controls over financial reporting; critical accounting estimates and judgements; changes in accounting policies; production at the Tocantinzinho Project; our expectation as to our future financial and operating performance; expected metallurgical recoveries and improved concentrate grade and quality; non-IFRS financial measures and ratios; risk factors affecting our business; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting, financing and operating potential, plans and priorities and related timelines. 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 preliminary gold production and our guidance, benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; tax expenses in Turkiye; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing, cost and results of our construction and exploration; 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 values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, 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 statements or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others: inability to meet production guidance; inability to achieve the expected benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; inability to assess income tax expenses in Turkiye; 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; 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 our 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 our 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 our 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 "Forward-looking information and risks" and "Risk factors in our business" in our 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 & Form 40-F 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 our 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 and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

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

Technical disclosure regarding the Company's properties included herein 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 43-101. 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 and Exchange Commission (the "SEC") applicable to domestic United States reporting companies. Accordingly, information contained herein contain 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, Senior Vice President, Technical Services for Eldorado Gold Corporation, who 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 and verifying the technical data disclosed in this presentation relating to our operating mines and development projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

Non-IFRS Measures

Cautionary Note about Non-IFRS Measures

Certain non-IFRS 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 and cash flow from operating activities before changes in working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA"), EBITDA margin, and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining and growth capital expenditures.

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, including quantitative reconciliations to the most directly comparable IFRS financial measures, are incorporated by reference herein and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' starting at page 28 in the Company's June 30, 2022 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 three months ended June 30, 2022 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q2 2022
Cash operating costs (C1)	Production costs	$109.3 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	$213.4 M
EBITDA	Earnings from continuing operations before income tax	$12.5 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net loss attributable to shareholders of the Company from continuing operations	($22.7) 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	$26.9 M
Free cash flow		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	$87.1 M
Growth capital expenditures		

Diversified Portfolio of Long-Life, High-Quality Assets

HEAD OFFICE
Vancouver, Canada

Kassandra Mines, GREECE
Olympias Skouries Stratoni

Olympias, GREECE	
2021 Au Production	55,577 oz
2021 AISC/oz(1)	$1,715/oz sold
2022 Q2 YTD Au Production	24,775 oz

European Regional OFFICE
Amsterdam, Netherlands

Perama Hill, GREECE

Lamaque, CANADA	
2021 Au Production	153,201 oz
2021 AISC/oz(1)	$1,017/oz sold
2022 Q2 YTD Au Production	80,294 oz

Efemçukuru, TÜRKIYE	
2021 Au Production	92,707 oz
2021 AISC/oz(1)	$901/oz sold
2022 Q2 YTD Au Production	43,849 oz

Total Consolidated Production Profile	
2021 Au Production	475,850 oz
2021 AISC/oz(1)	$1,069/oz sold
2022 YTD Q2 Au Production	206,671 oz

Kışladağ, TÜRKIYE	
2021 Au Production	174,365 oz
2021 AISC/oz(1)	$797/oz sold
2022 Q2 YTD Au Production	57,753 oz

- Production
- Development
- Care & Maintenance

Diverse Asset Portfolio

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

Pipeline of Strategic Growth Projects

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

Low-Cost Operator

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

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
(2) Please refer to the Appendix or the Company's Annual Information Form (AIF) filed March 31, 2022, for more information with respect to material properties, mineral resources and mineral reserves.

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 0.3x P/NAV versus peers at 0.6x 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, cash equivalents, and term deposits of \$370M as of June 30, 2022
- 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

(1) NPV and IRR based on long-term prices of \$1,500 per ounce gold and \$3.85 per pound copper

Recent Achievements and Upcoming Value Drivers

Successfully delivered 2021 catalysts; Focused on upcoming value drivers

Recent Achievements

- **Türkiye:**
  - Completion of Kışladağ HPGR to increase recoveries
- **Quebec**:
  - QMX acquisition – increased land package by 5.5x
  - Completion of Triangle decline and Ormaque exploration drift
  - 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
  - Continued exposure to Tocantinzinho via $20 million equity investment with G Mining Ventures

Upcoming Value Drivers

- **Deliver operational performance**
  - 2022 consolidated guidance of 460 – 490koz of gold
- **Türkiye:**
  - Kışladağ opportunity to increase throughput and recoveries
  - Resource conversion drilling of Bati veins at Efemçukuru
- **Quebec**:
  - Resource conversion drillings of upper Ormaque deposit
- **Greece**:
  - Subject to financing & Board approval, target re-start of construction at Skouries in H2 2022
  - Continued productivity improvements at Olympias following positive progress in 2021. Potential expansion to 650ktpa
  - Perama Hill: Working towards the start of the strategic EIA process
- **Other:** Exploration update in H2 2022

Skouries Feasibility Study at a Glance

Strong production and low cost expected for years to come

AISC[1,2,3]	Capital	IRR	Payback
($17/oz)	$845M	19%	<4 Years
Bottom of the industry cost curve	*To first production*	*Internal Rate of Return*	*From 1st production*

Cash Operating Costs[1]	EBITDA Margin[1]	NPV[4]	AuEq Production
($368/oz)	~55%	$1.3B	312,000 oz/yr (140 K oz Au + 172 K oz AuEq)
Bottom of the cost curve	*Delivering US$125/yr for 1st 5yrs*	*Net Present Value*	*Eldorado Gold 2021 output: 475,912 oz*

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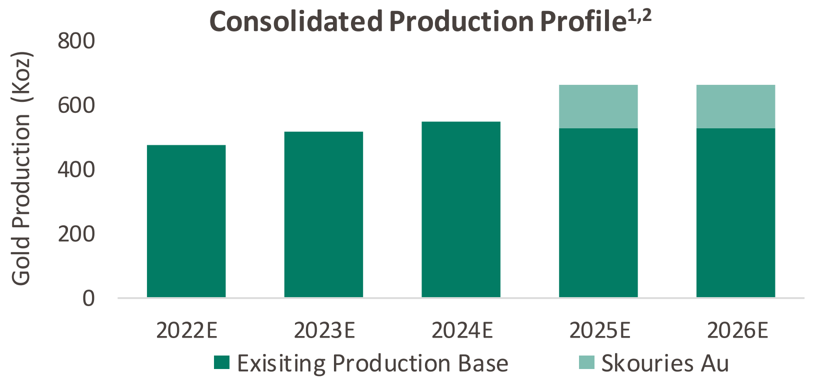
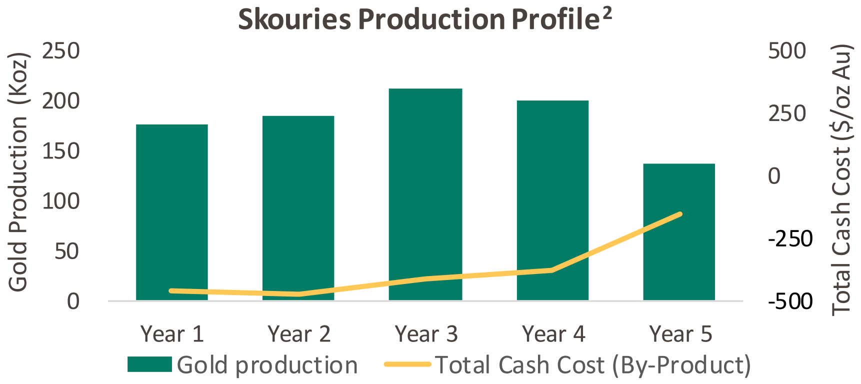
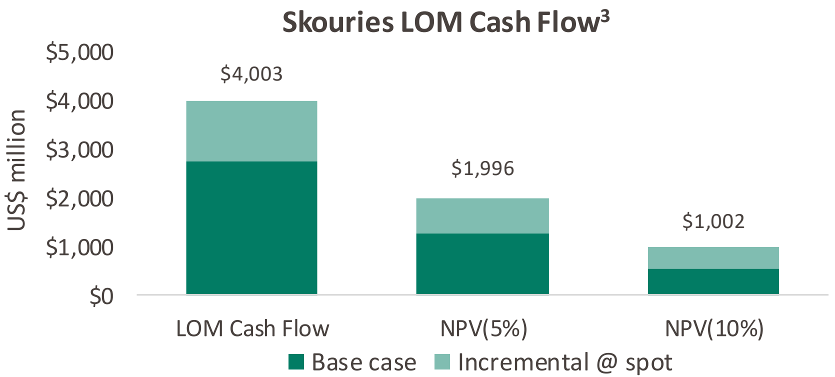
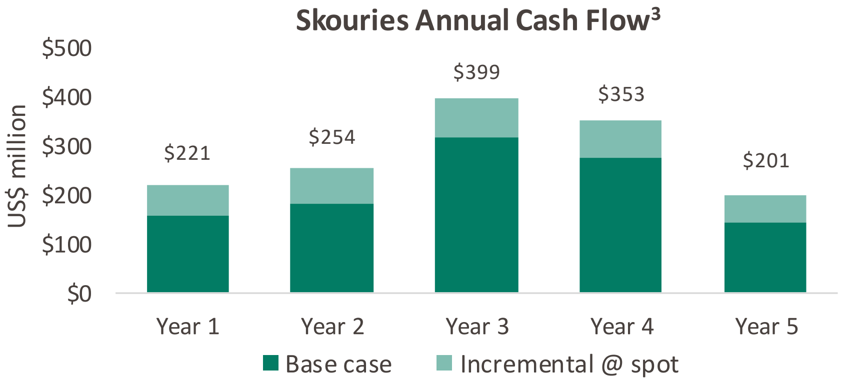
[1] These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information; [2] AISC: All in Sustaining Cost including by-product; [3] Skouries' revenues from copper concentrate sales will fund entire operating cost of the project; significantly decreasing Eldorado's corporate total cash cost per ounce. Gold price assumption is $1,500 per ounce. Copper price assumption is $3.85 per pound; [4] After-tax. NPV @ 5% discount rate

The Transformative Effect of Skouries









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(1) Existing production base assumes mid-point of 2022 5-year guidance for Kışladağ, Lamaque, Efemçukuru and Olympias
(2) Skouries figures based on the Skouries Technical Report filed March 31, 2022
(3) Base Case assumes 2021 FS prices ($1,500/oz Au / $3.85/lb Cu). Spot assumes $1,800/oz Au and $4.25/lb Cu

Successful Growth at Lamaque

Delivered on acquisition with demonstrated growth; Significant upside potential

Strong track record of success since acquisition

Updated Technical Study with significant upside potential

Continued positive impact for local stakeholders

Achieved Commercial Production

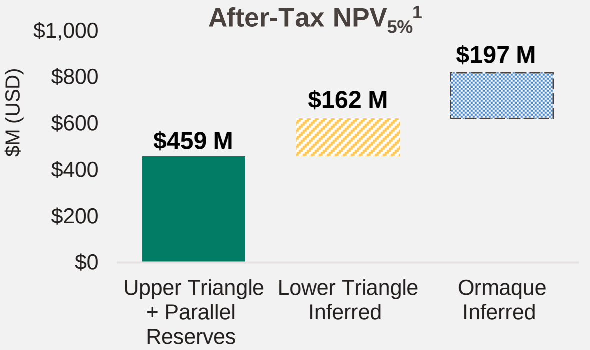
- Reached commercial production less than 2-years after the Integra acquisition

Resource and Reserve Growth

- Maiden reserve announced 8 months post acquisition; continue to replace reserves year-over-year with additional growth
- Doubling of gold resources since acquisition through exploration

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



Positioned Well in Abitibi Region

- Expanded land package in the Val-d'Or region by 550% with QMX acquisition
- Acquired or large prospective land packages in Matagami, Kirkland Lake areas

Sustainable Focus

Recently completed Lamaque decline project is expected to result in:

- Eliminating 26 km surface haulage and rehandling 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

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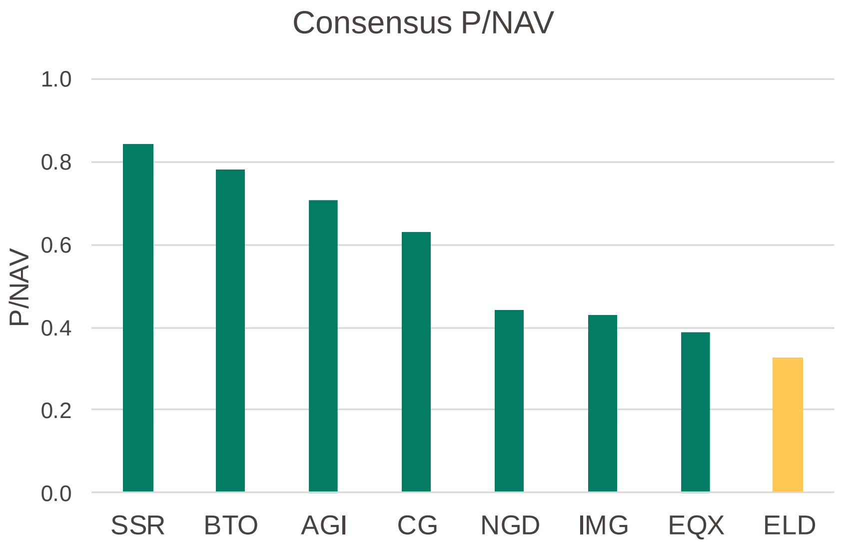
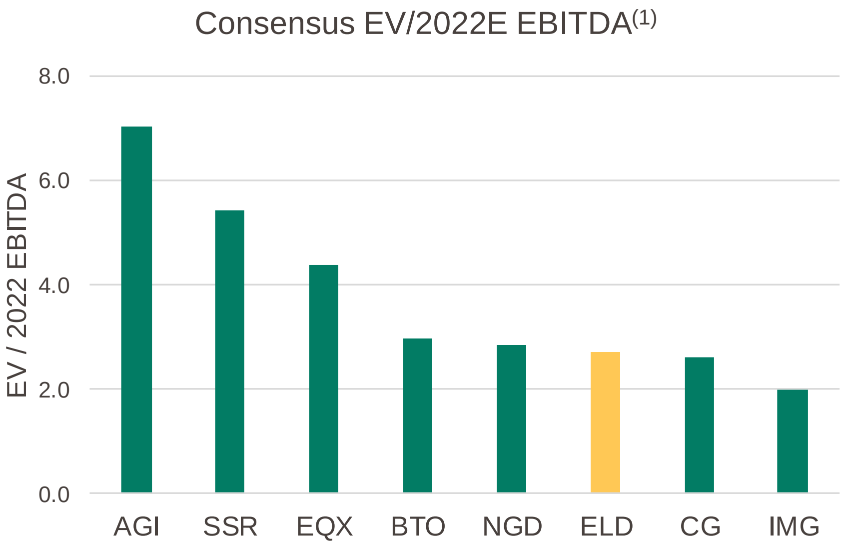
The PEAs are preliminary in nature and are based on numerous assumptions and the incorporation of Inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. There is no guarantee that Inferred mineral resources can be converted to Indicated or Measured mineral resources and, as such, there is no guarantee that the economics described herein will be achieved. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
(1) Assumes gold price of $1,500 per ounce.

Attractive Valuation

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



Source: FactSet; data as of July 27, 2022.



Source: FactSet; data as of July 27, 2022.

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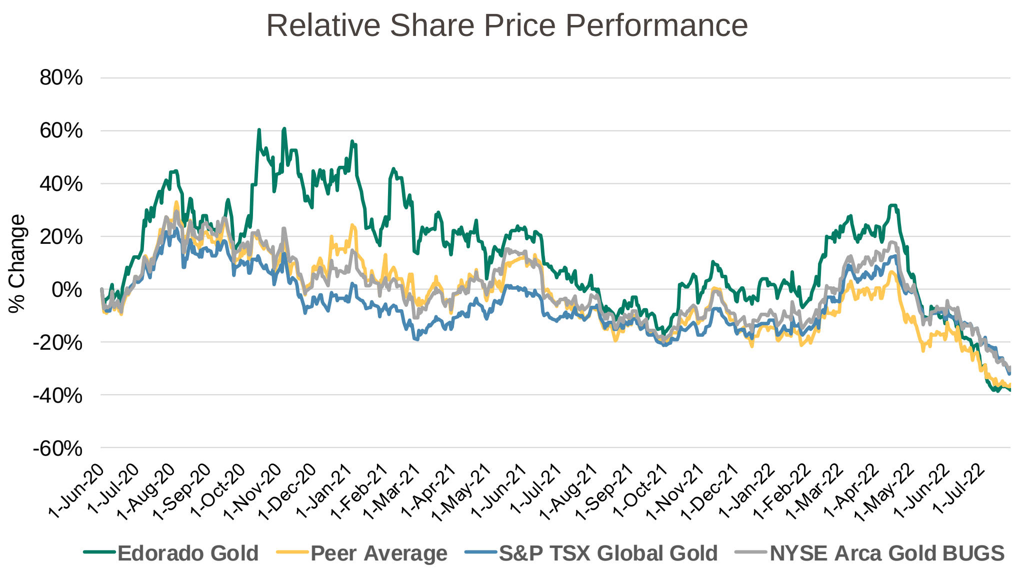
(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.

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

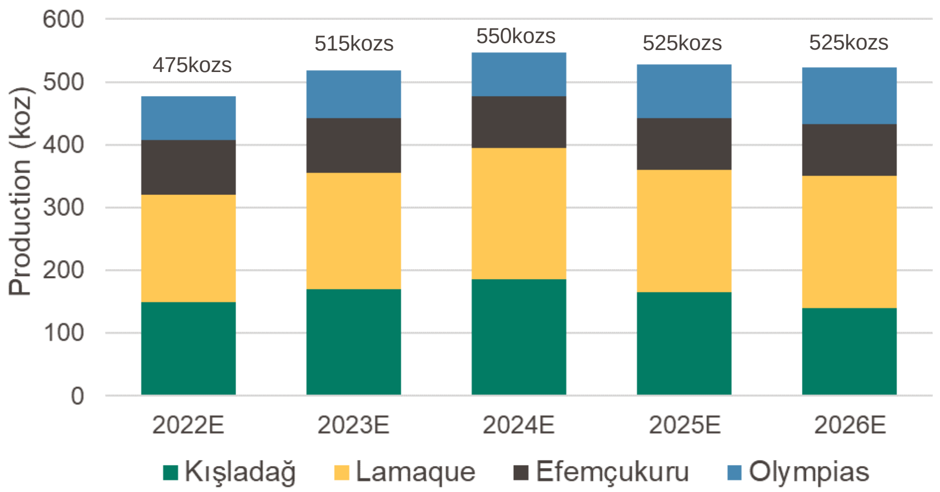


Source: FactSet

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)

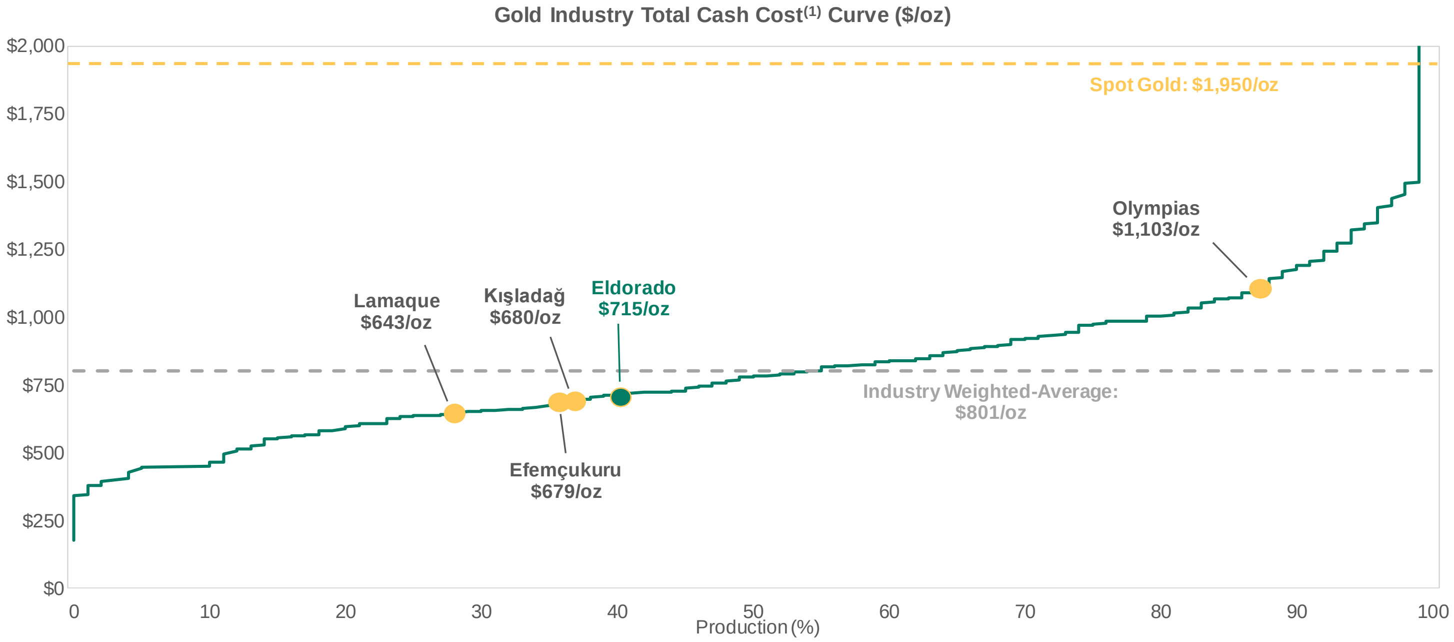


2022 Production Guidance Ranges	
Kışladağ	**145,000 – 155,000**
Lamaque	**165,000 – 175,000**
Efemçukuru	**85,000 – 90,000**
Olympias	**65,000 – 75,000**
Total	**460,000 – 490,000**(3)

(1) Showing mid-point guidance. Full ranges included in appendix.
(2) Perama Hill is not included in the 5-year outlook and provides upside to production profile.
(3) We maintain our original 2022 production guidance range of 460,000 to 490,000 ounces and are tracking towards the lower end of the range.

Low-Cost Operator

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



Source: S&P Capital IQ 2021 Cost Curve, FactSet

NOTE: Eldorado total cash cost[1] (C2) figures from full-year 2021

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.

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*

ISS

1 = highest; 10 = lowest

GOVERNANCE QUALITYSCORE
HIGHEST RANKED BY ISS ESG
1

SUSTAINALYTICS
a Morningstar company

1 = highest; 100 = lowest

100 = Poor

ELD Score

Score = 28
(Top 15% of Peer Group)

Leading the way in ESG areas

- The Board exceeds our diversity target of having at least 30% female directors by 2022 and exceeds the other designated groups[1] target of 10%
- Lamaque is a leader in low-carbon gold mining
- Industry-leading 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

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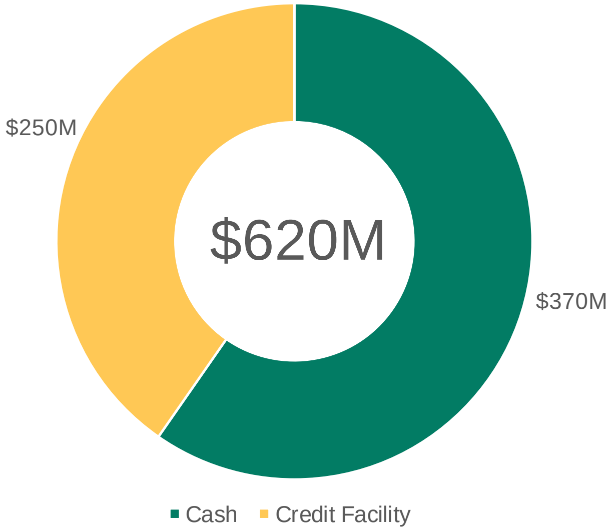
(1) *Designated groups include: Indigenous peoples, people with disabilities, visible minorities and the LGBTQIA2S+ community*

Financial Position

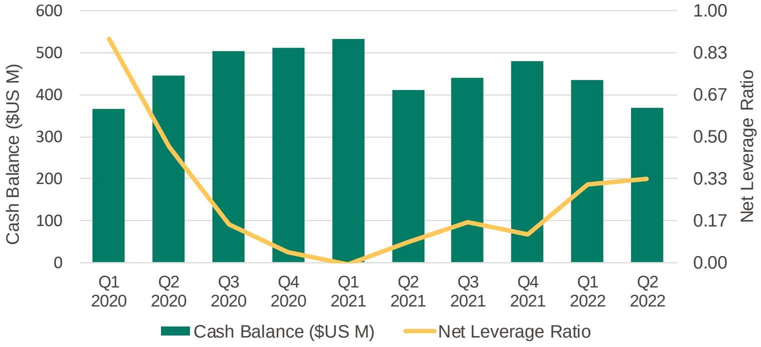
Focus on maintaining solid financial position

Liquidity Position[1] (as of June 30, 2022)



Strong Financial Position

Cash Balance[1] and Net Leverage Ratio[2]



US$500M Senior Notes (6.25%)

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

(1) Liquidity position reflects the Company's cash balance, term deposits, and its undrawn $250M credit facility. Amounts are derived from the Q2 2022 financial statements.
(2) Net leverage ratio is a financial covenant as defined in the Company's debt agreement and is inclusive of Greece operations.

Operating Results

Operations improved in Q2; Production expected to be weighted to 2H 2022
Maintain full-year production guidance (lower end) and increased consolidated cost guidance

	Q2 2022			YTD 2022		
Asset	Production (oz)	C1 Cost[(1)] ($/oz)	AISC[(1)] ($/oz)	Production (oz)	C1 Cost[(1)] ($/oz)	AISC[(1)] ($/oz)
Kışladağ	27,973	798	1,090	57,753	831	1,087
Lamaque	46,917	657	985	80,294	703	1,069
Efemçukuru	22,793	706	1,180	43,849	678	1,093
Olympias	15,779	1,446	2,346	24,775	1,447	2,369
Total	**113,462**	**789**	**1,270**	**206,671**	**810**	**1,306**
2022 Guidance				**460,000 – 490,000[(2)]**	**700 – 750[(3)]**	**1,180 – 1,280[(3)]**

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. The most directly comparable IFRS measure to C1 Cost and AISC is Production costs. (2) We maintain our original 2022 production guidance and are tracking towards the lower end of the range. (3) On July 28, 2022, we revised consolidated cost guidance.

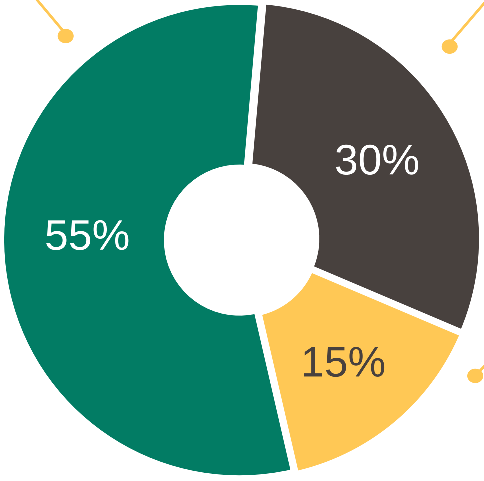
2022 Exploration Strategy

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

Canada

- ~112,000 metres planned drilling, including ~22,000m of resource conversion drilling at Ormaque and Lower Triangle
- Upper and Lower Triangle C zone extensions
- Ormaque / Fortune resource expansion
- New Sigma-Lamaque targets
- Bourlamaque project target definition and drill testing

Country Spending Breakdown



Türkiye

- ~67,000 metres planned drilling, including ~38,000m of resource conversion drilling at Efemçukuru
- New Efemçukuru expansion targets
- Regional greenfields projects

Greece

- ~27,000 metres planned drilling, including ~7,000m of resource conversion drilling at Olympias
- Olympias deposit extensions
- Stratoni corridor

Eastern Canada Exploration in 2022

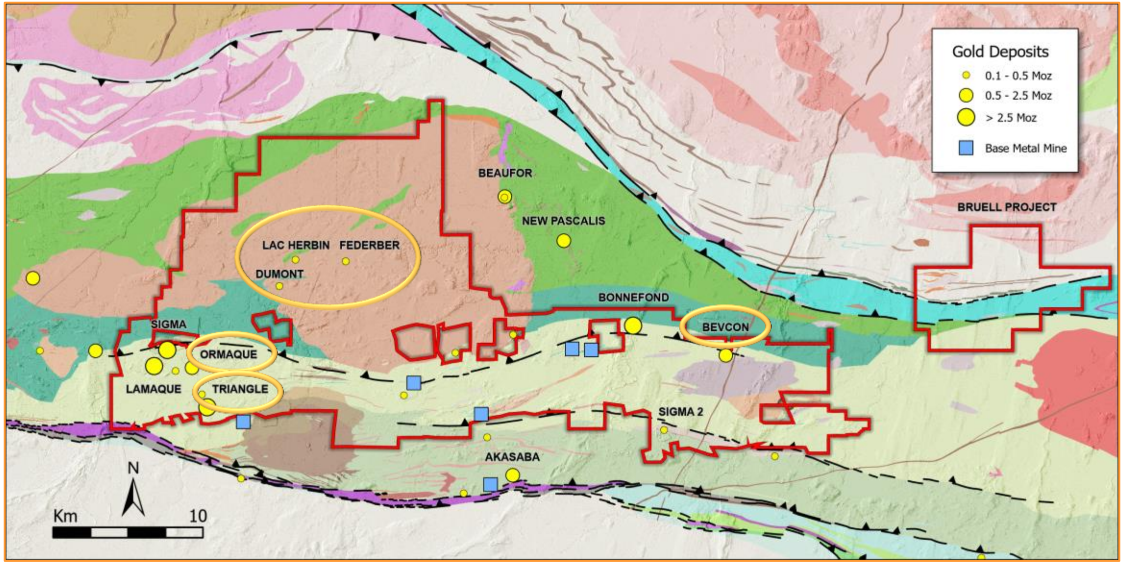
Focus on brownfields opportunities within the Lamaque / Bourlamaque (former QMX) properties

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



Türkiye Exploration in 2022

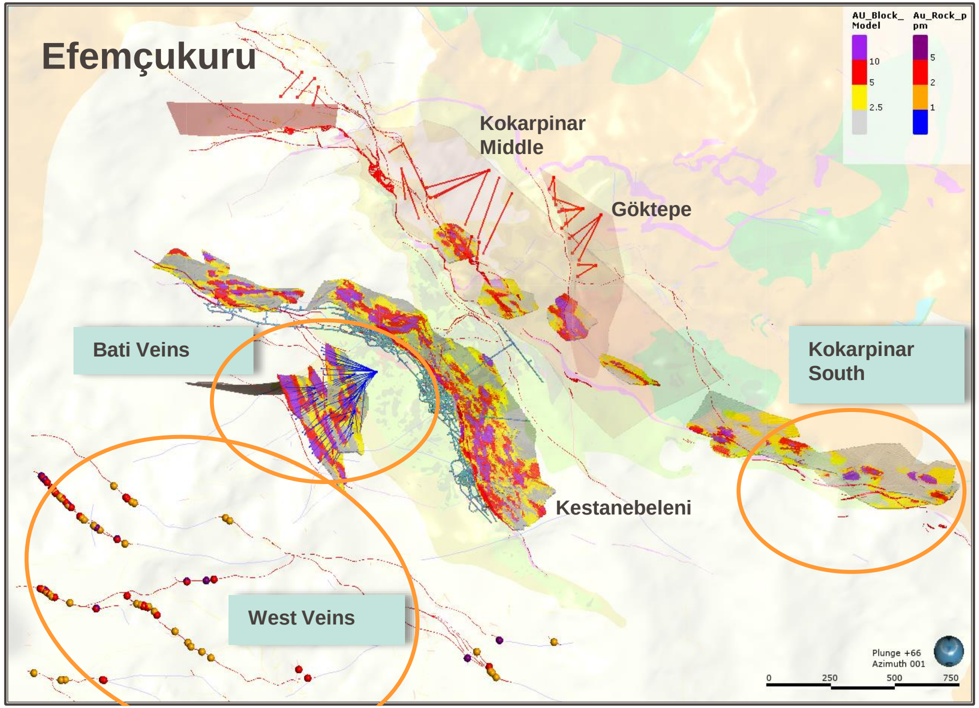
Opportunities to extend life of mine at Efemçukuru through conversion of high-grade inferred resources and testing new targets

Efemçukuru

- Inferred resource base of 629 koz available for conversion(1)
- ~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

Türkiye Regional Projects

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



(1) Please refer to the Appendix or the Company's AIF filed March 31, 2022 for more information with respect to the mineral resources and mineral reserves.

Greece Exploration in 2022

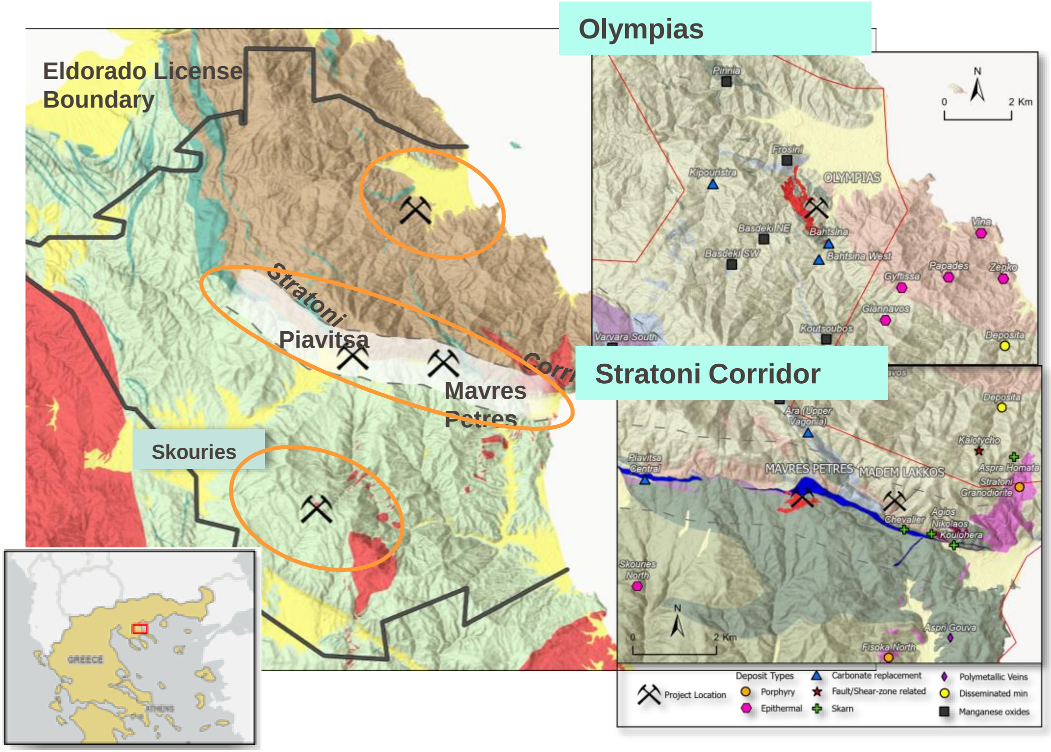
Focus on near-mine resource expansion and new brownfields targets

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



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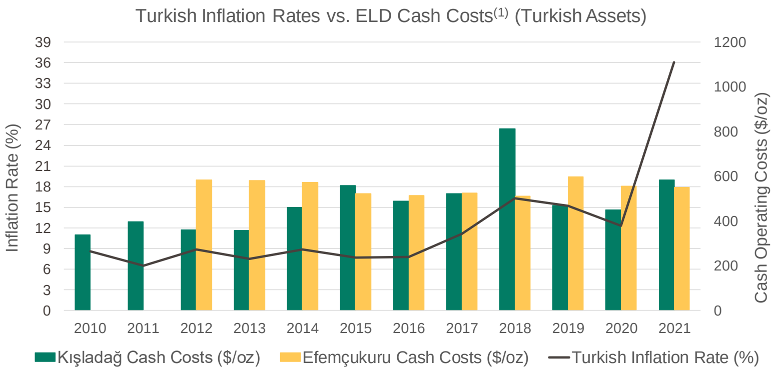
Operating Jurisdictions

History of operating in key jurisdictions

Türkiye

- 2021 Investment Attractiveness[2]: **Türkiye: 52.15/100**
- Operating in Türkiye since 2006
- Demonstrated history of 15+ years of permitting success and strong community relations



Source: FactSet, company reports

Canada

- 2021 Investment Attractiveness[2]: **Quebec: 83.12/100**
- 5.5+ year Reserve life with potential from large Inferred resource
- Steady production profile, large resource base and exploration upside from nearby targets

Greece

- 2021 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

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
(2) Ranked by Fraser Institute. Source: www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2021.pdf
(3) The 2021 Fraser Institute questionnaire included a number of jurisdictions that had insufficient responses to enable them to be included in the report.

Operations - Overview

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

Operations

Kışladağ, Efemçukuru

Lamaque

Olympias, Stratoni

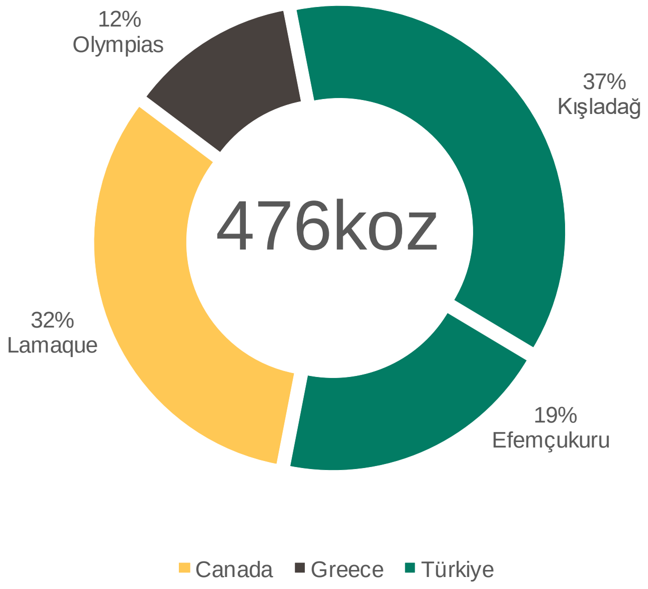
Projects

Skouries, Perama Hill

Non-Core Projects

Certej

2021 Gold Production



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Kışladağ

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

OVERVIEW

Location	Uşak Province, Türkiye
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] and C1 Cost[1] of $583/oz sold
2022 Guidance	Production: 145,000 – 155,000 ozs Cash Operating Cost (C1)[1]: $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

(1) These are non-IFRS financial measures or ratios. See Slide 2 ‘Non-IFRS Measures’ for more information.
(2) Please refer to the Appendix or the Company’s AIF filed March 31, 2022 for more information with respect to the mineral resources and mineral reserves.

Efemçukuru

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

OVERVIEW

Location	İzmir Province, Türkiye
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) and C1 Cost(1) of $551/oz sold
2022 Guidance	Production: 85,000 – 90,000 ozs Cash Operating Cost (C1) (1): $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
- Achieved cash operating costs(1) guidance for last 5 years; achieved operating performance since 2014

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(2) Please refer to the Appendix or the Company's AIF filed March 31, 2022 for more information with respect to the mineral resources and mineral reserves.

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
Deposit type	Orogenic gold veins
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) and C1 Cost(1) of $616/oz sold
2022 Guidance	Production: 165,000 – 175,000 ozs Cash Operating Cost (C1)(1): $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 – All Lamaque	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.

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Please refer to the Appendix or the Company's AIF filed March 31, 2022 for more information with respect to the mineral resources and mineral reserves. (3) Resource updated as of December 31, 2021 as per Company's news release dated February 24, 2022.

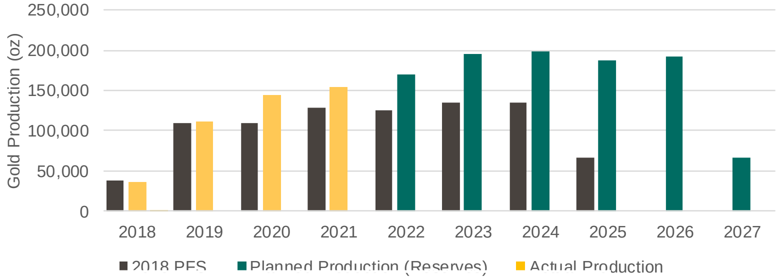
Lamaque Growth Plan

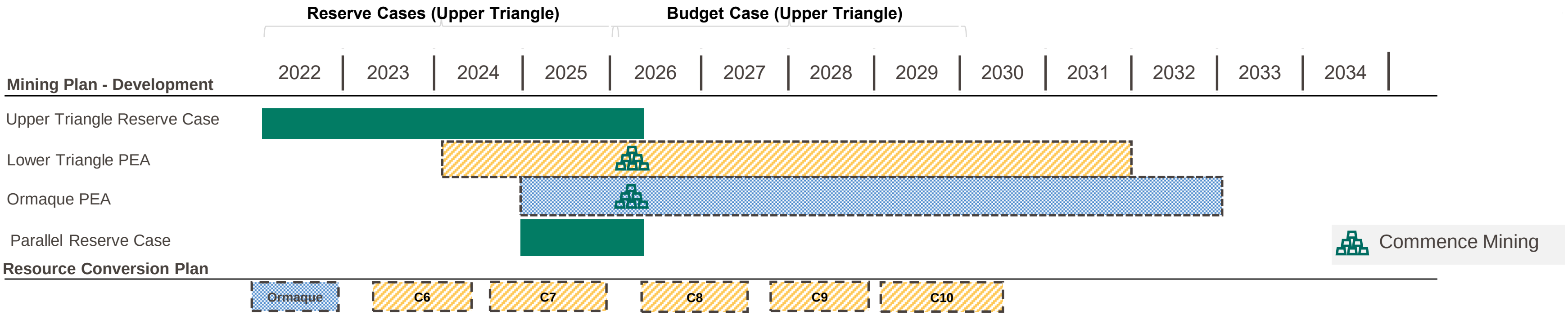
Our growth plan entails staged mine development and resource conversion

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





The PEAs are preliminary in nature and are based on numerous assumptions and the incorporation of Inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. There is no guarantee that Inferred mineral resources can be converted to Indicated or Measured mineral resources and, as such, there is no guarantee that the economics described herein will be achieved. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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) and C1 Cost(1) of $930/oz sold
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

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
(2) Please refer to the Appendix or the Company's AIF filed March 31, 2022 for more information with respect to the mineral resources and mineral reserves.

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 H2 2022

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information; (2) Here and elsewhere in this presentation data is from the Skouries Technical Report dated filed March 31, 2022; (3) $1,800/oz Au, $4.25/lb Cu; (4) After tax, based on $1,500/oz Au, $3.85/lb Cu; (5) $1,300/oz Au, $2.75/lb Cu

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** through extensions at depth and discovery of satellite orebodies
- 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 study
- 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

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information; (2) Skouries' revenues from copper concentrate sales will fund entire operating cost of the project; significantly decreasing Eldorado's corporate total cash cost per ounce. Gold price assumption is $1,500 per ounce. Copper price assumption is $3.85 per pound; (3) 40% reduction when compared to 2020 cash operating costs

Skouries Capital Cost: Evolution from PFS to FS

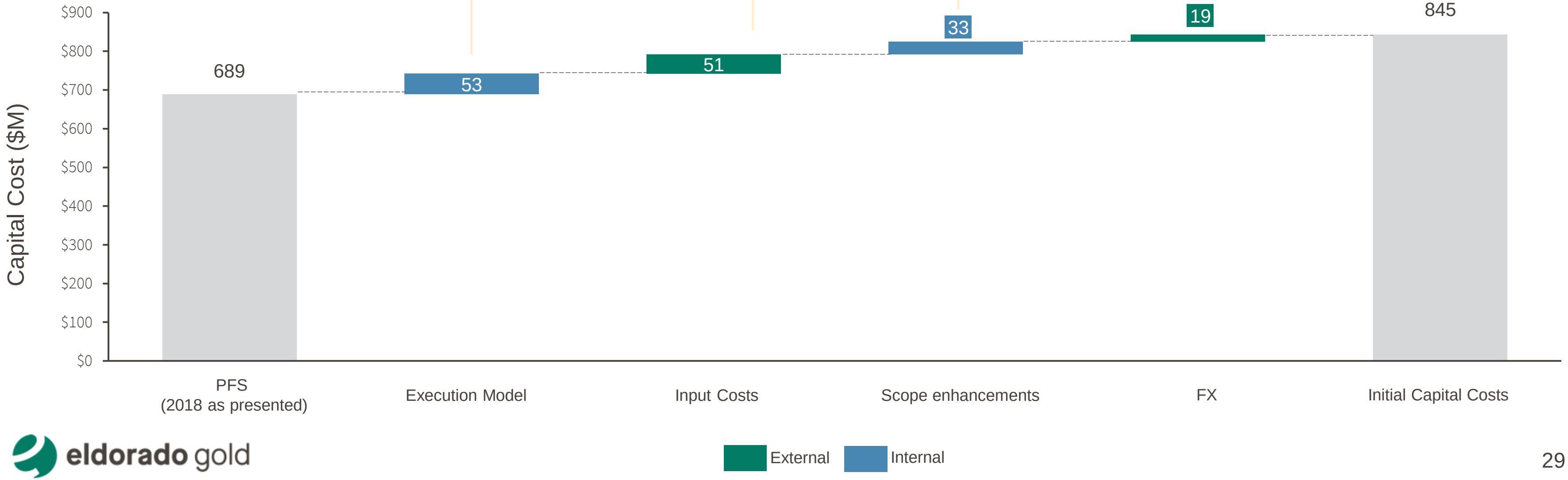
FS reflects updated input estimates, enhancements, and a more robust execution model

Execution Model – 8%
- Updated to reflect an EPCM delivery model.
- Includes inflation adjustment during execution period

Input Costs – 7%
- Commodity price increases (steel, copper, cement, etc.)
- Labor cost increases

Scope Enhancements – 5%
- Water management
- Water treatment plant
- Diversions & spillways
- Treated water re-injection

Foreign Exchange – 3%
- Strengthening of the Euro between development of PFS and FS



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Perama Hill

Low-cost epithermal gold-silver 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

- Working towards the start of the strategic EIA process, including updated technical study
- Exploration potential in the Thrace region, supporting opportunities for growth

(1) These are non-IFRS financial measures or ratios. See Slide 2 ‘Non-IFRS Measures’ for more information.
(2) Please refer to the Appendix or the Company’s AIF filed March 31, 2022 for more information with respect to the mineral resources and mineral reserves.

Appendix

Eldorado Gold 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

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

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

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

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

Carissa Browning
Independent Director

Teresa Conway
Independent Director

Catherine Farrow
Independent Director

Pamela Gibson
Independent Director

Judith Mosely
Independent Director

Stephen Walker
Independent Director

John Webster
Independent Director

5-Year Operating Outlook Excludes Potential Production from Skouries

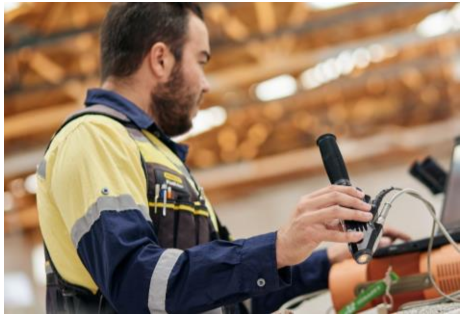
Production (midpoint) increasing over 5 years driven by organic growth projects

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**

YTD 2022 Production

Production (oz)	YTD Q2 2022	2022 Guidance
Kışladağ	57,753	145,000 -155,000
Lamaque	80,294	165,000 -175,000
Efemçukuru	43,850	85,000 - 90,000
Olympias	24,775	65,000 - 75,000
Total	**206,671**	**460,000 - 490,000[(1)]**



(1) We maintain our original 2022 production guidance range and are tracking towards the lower end of the range.

2022 Cost and Capital Outlook

Low-cost operations and prudent capital program

Revised 2022 Consolidated Cost Outlook

	Original	% change from midpoint	Revised Guidance[2]
Cash Op Cost[1] C1 ($/oz sold)	640 - 690	+9%	**700 - 750**
Total Op Cost[1] C2 ($/oz sold)	720 - 770	+10%	**790 - 840**
AISC[1] ($/oz sold)	1,075 – 1,175	+9%	**1,180 – 1,280**

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	60 – 80
Perama Hill	0.5 – 1.0

Other items: 2022 Outlook for **General and Administrative** is $38M-$40M. 2022 Outlook for **Exploration & Evaluation** is $47M-$52M (57% expensed and 43% capitalized; includes $3M-$4M of Certej project spending). 2022 Outlook for Depreciation is $240M-$250M.

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. The most directly comparable IFRS measure to C1, C2, and AISC is Production costs. The most comparable IFRS measure to sustaining and growth capital is "Additions to property, plant and equipment". In 2021, on a consolidated basis, Additions to property, plant and equipment was $198.4M.
(2) On July 28, 2022, we increased our 2022 consolidated cost guidance ranges.

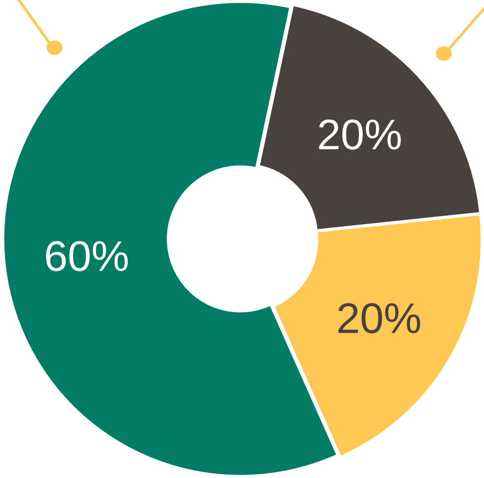
2021 Exploration Performance

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

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

Country Spending Breakdown



Türkiye

- ~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 metres 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.

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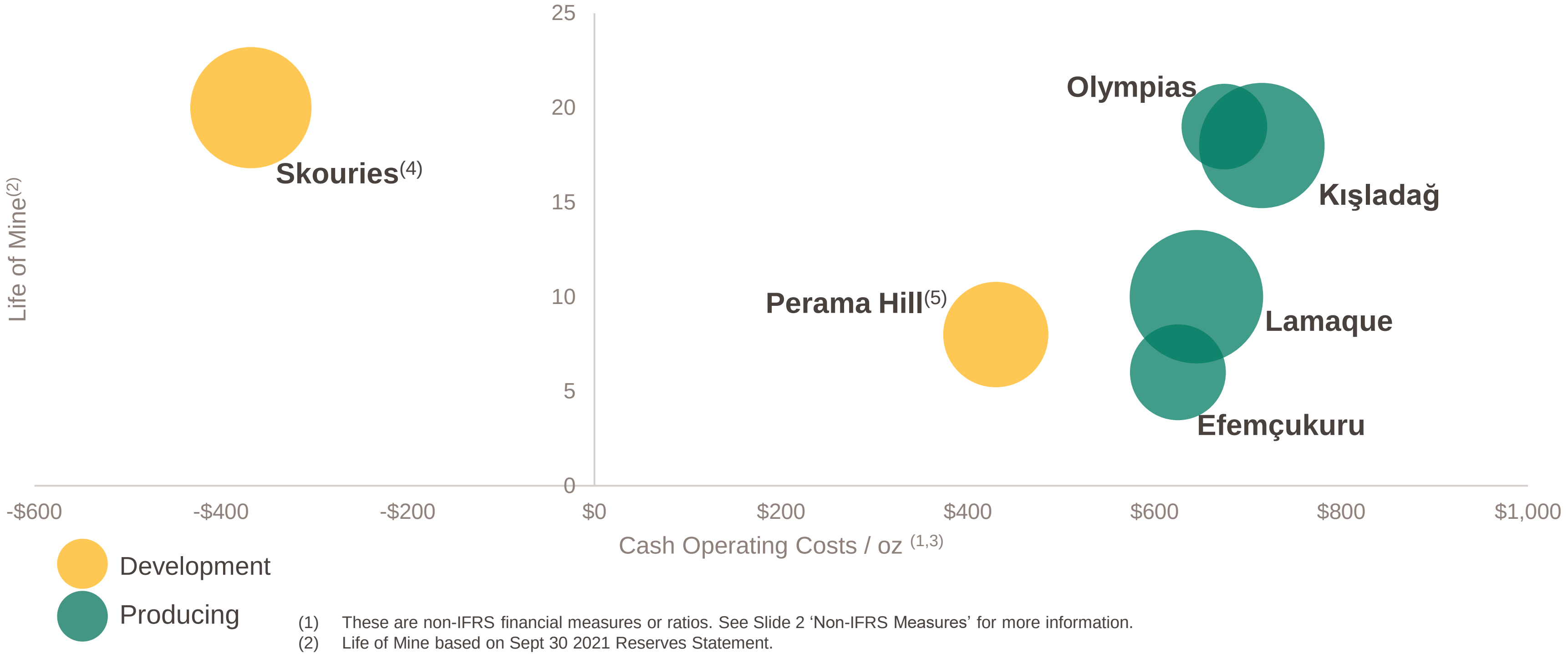
(1) Excludes Romania

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 financial measures or ratios. 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 and Production based on 2022 guidance (mid-point), unless otherwise noted.
(4) Indicative operating data based on Skouries Technical Report filed March 31, 2022.
(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

Continued Exposure

- ~18% equity ownership of G Mining (post equity financing in July 2022)
  - GMIN-TSXV market cap is ~C$339M (July 26, 2022)
- Deferred cash payment, to Eldorado, of $60M to be paid on the first anniversary of TZ commercial production
  - G Mining expects the first gold production in the 2nd half of 2024 with the first full year of production expected 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

Source: G Mining Ventures
VRIFY: LINK

(1) G Mining Ventures published a Feasibility Study for the TZ Project on February 9, 2022 (LINK)

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Sustainability Framework

Sustainability framework articulates four key commitments highlighting our commitment to ESG

Safe, Inclusive and Innovative Operations

- Focused on workforce health and safety engagement
- Mitigating risk by implementing dry-stack tailings
- Achievement of gender parity on the Board and committed to 30% female senior management by 2023

Engaged & Prosperous Communities

- Support for in-country community projects (US$2.6M) including critical infrastructure, access to education and health care
- Payments to in-country suppliers accounted for US$478M, or 84% of total supplier spending

Responsibly Produced Products

- Completed Year 2 external assurance and conformance with the World Gold Council' ("WGC") Responsible Gold Mining Principles
- Producer of conflict-free gold as per WGC's standard

Healthy Environments Now & The Future

- Development of an energy & carbon management system to identify opportunities for energy efficiency and GHG reductions
- Over 23 hectares of land reclaimed to its original state in 2021

Inclusive Diversity

Committed to fostering safe and inclusive workplaces that value diversity, personal growth and innovation

Global Initiatives

- Bias training among global leaders to mitigate bias in decision making
- IWiM & WIMBC Sponsors
- Participation in the Bloomberg Gender-Equality Survey
- Listening to the employees' voice: Inclusion survey conducted in 2021 with an 83% participation rate, and 78% favourable response for inclusion

Corporate Initiatives

- Robust Diversity Policy with aspirational targets at the Board & Senior Management Level
- Debiased recruitment practices, including blind recruitment techniques

Operating Sites

- **Greece:** Committed to Gender Equality in Greece through the recent Share Equality Label award
- **Quebec**: Offers three schedules to create flexibility for workers with different personal situations and allows them to be home with their families every night
- **Türkiye: Breaking New Ground on Gender Equality**
  - Defying traditional gender stereotypes for certain roles in mining
  - Programs in place to support women entrepreneurs in rural development

Climate Change Strategy

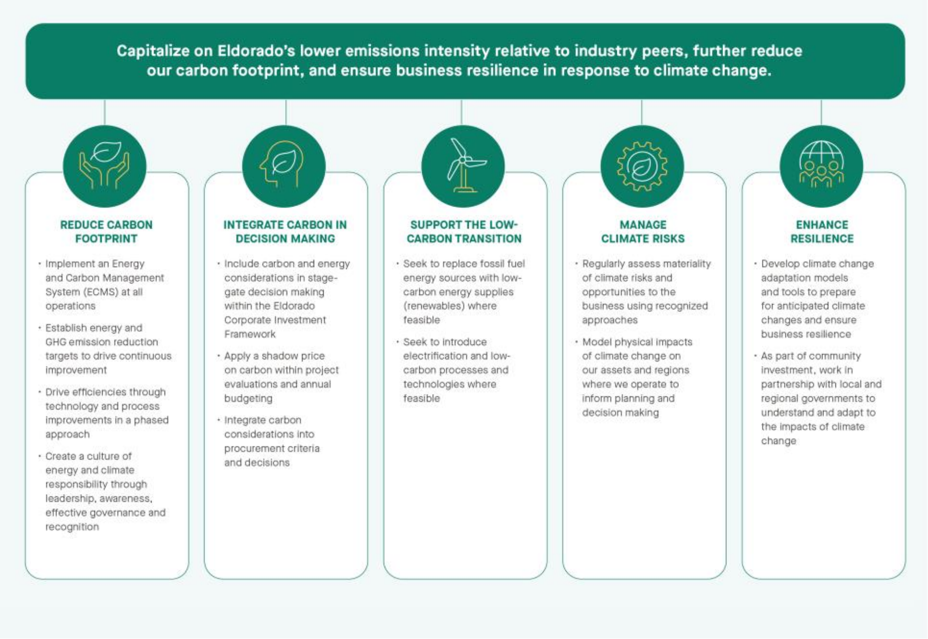
30% mitigation in GHG emissions by 2030, equivalent to removing approximately 65,000 tCO_2e(1)

GHG Emissions Mitigation Target

- Leverages Eldorado's leading emissions intensity among peers
- Supports alignment with Eldorado's SIMS, and commitments to the RGMPs, TSM and the TCFD
- Will be continually reassessed, pending further opportunities for energy use and GHG emissions reduction
  - Opportunities under investigation include access to cleaner energy and electricity, fleet decarbonization, and onsite renewable electricity generation

Did you know?

The Lamaque mine in Quebec, is powered exclusively by low-emission hydroelectricity, which helps to make it among the lowest GHG intensity gold mines in the world.



Climate Change & GHG Emissions Report (LINK)

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(1) tCO_2e refers to metric tonnes of carbon dioxide equivalent, a normalized and standard unit of measurement of GHG emissions; In a "business as usual" scenario, action is not taken to reduce emissions.

World Gold Council: Gold 247

WORLD GOLD COUNCIL

Gold 247

What is Gold 247?

The World Gold Council's strategic vision for **transforming the global gold market** and elevating gold into the mainstream of financial markets. The initiative will ultimately **enable greater participation, increase trust and unlock greater demand.**

Why now?

Gold has a systemic role in the world's economy – as an investment, a reserve asset, a source of employment and more. **The way gold is traded and supply chain management needs to modernise** so the industry continues to meet the expectations of all end-users and stakeholders.

Gold 247 Initiatives

Gold Bar Integrity Programme

- WGC/LBMA pilot
- Distributed ledger (blockchain) technology
- Foundation for a more accessible and fungible market

Accessible to all

- Enabling a digital transformation
- Removing barriers and establishing modern market infrastructure
- Essential to modernise and improve accessibility

Fully fungible

- Addresses barriers to trading gold across markets
- Intent is to establish a global standard
- In time, this will allow gold to be effectively traded as a digital asset

Financial Results [1]

($ millions unless otherwise noted)	Q2 2022	YTD 2022	2021	2020	2019
Operating Metrics					
Realized Gold Price[1] ($/oz)	**1,848**	**1,867**	1,775	1,783	1,416
Gold produced (oz)	**113,462**	**206,671**	475,850	528,874	395,331
AISC[1] ($/oz sold)	**1,270**	**1,306**	1,069	921	1,034
Income Metrics					
Revenue	**213.4**	**408.1**	940.9	1,026.7	617.8
Production costs	**109.3**	**213.9**	449.7	445.2	334.9
Net earnings (loss) for the period[2]	**(22.7)**	**(339.5)**	10.8	131.1	73.1
Adjusted EBITDA[1]	**87.6**	**149.7**	444.2	537.2	235.6[5]
Adjusted net earnings [1,3]	**13.8**	**(5.1)**	119.3	194.3	10.2
Adjusted earnings per share [1,3]	**0.08**	**(0.03)**	0.66	1.14	0.06
Cash Flow Metrics					
Net cash generated from operating activities	**26.9**	**62.2**	365.9	471.8	202.4
Cash flow from operating activities before changes in working capital [1,3]	**48.3**	**98.1**	374.8	438.5	186.5
Capital Expenditures [6]	**83.2**	**135.2**	282.1	188.9	198.7
Free cash flow [1]	**(62.8)**	**(89.6)**	62.4	268.7	3.0
Cash and cash equivalents and term deposits	**370.0**	**370.0**	481.3	511.0	181.0

eldorado gold

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) From continuing operations, attributable to shareholders of the Company. (3) Attributable to shareholders of the Company. (4) Cash used to purchase property, plant and equipment. (5) Inclusive of discontinued operations. (6) Exclusive of discontinued operations.

Historical Operating Results - Kışladağ (1)

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Data(2)						
Tonnes placed on pad	**2,913,262**	2,080,062	1,520,811	3,258,366	3,367,305	3,127,290
Head grade (g/t Au)	**0.76**	0.61	0.66	0.71	0.81	0.77
Gold ounces produced	**27,973**	29,779	33,136	51,040	44,016	46,172
Gold ounces sold	**26,881**	29,778	33,269	51,038	44,049	47,507
Cash operating costs(1) ($/oz sold)	**$798**	$861	$737	$612	$529	$492
All-in sustaining costs(1) ($/oz sold)	**$1,090**	$1,084	$977	$916	$728	$607
Financial Data (millions)						
Revenue	**$51.0**	$56.6	$60.4	$92.5	$80.7	$85.7
Production costs	**$25.1**	$30.1	$28.8	$38.9	$28.6	$26.3
Depreciation and depletion(2)	**$12.3**	$12.7	$11.2	$14.9	$11.5	$11.5
Earnings from mine operations(2)	**$13.6**	$13.9	$20.4	$38.7	$40.6	$47.9
Growth capital expenditures(1)	**$23.7**	$20.0	$19.0	$17.7	$29.4	$23.9
Sustaining capital expenditures(1)	**$4.3**	$2.5	$4.0	$8.2	$3.7	$2.8

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
(2) YTD 2021 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation.

Historical Operating Results - Lamaque [1,2]

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Data						
Tonnes milled	**225,107**	202,359	178,195	199,746	190,940	180,834
Head grade (g/t Au)	**6.63**	5.27	9.16	5.99	5.98	5.17
Average recovery rate	**97.8%**	97.3%	97.8%	97.1%	97.1%	96.0%
Gold ounces produced	**46,917**	33,377	51,354	37,369	35,643	28,835
Gold ounces sold	**45,655**	34,125	50,257	37,381	34,677	29,078
Cash operating costs[1] ($/oz sold)	**$657**	$763	$482	$646	$658	$759
All-in sustaining costs[1] ($/oz sold)	**$985**	$1,182	$815	$1,130	$1,065	$1,162
Financial Data (millions)						
Revenue	**$85.0**	$64.9	$91.1	$66.8	$63.5	$52.0
Production costs	**$31.5**	$27.2	$26.7	$25.3	$24.0	$23.0
Depreciation and depletion[2]	**$18.8**	$16.1	$14.2	$15.1	$14.7	$16.6
Earnings from mine operations[2]	**$34.6**	$21.6	$50.2	$26.4	$24.8	$12.4
Growth capital expenditures[1]	**$0.9**	$1.8	$9.1	$10.1	$8.9	$7.1
Sustaining capital expenditures[1]	**$13.5**	$13.0	$13.4	$13.7	$11.0	$9.3

(1) These are non-IFRS financial measures or ratios. See Slide 2 ‘Non-IFRS Measures’ for more information.
(2) YTD 2021 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation.

Historical Operating Results - Efemçukuru [1,2]

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Data						
Tonnes milled	**136,513**	131,894	134,158	134,857	130,208	128,989
Head grade (g/t Au)	**5.96**	5.95	6.31	6.44	6.60	6.67
Average recovery rate (to concentrate)	**93.3%**	93.2%	92.3%	94.5%	93.8%	93.6%
Gold ounces produced [2]	**22,793**	21,057	22,631	23,305	23,473	23,298
Gold ounces sold	**23,428**	21,382	21,797	23,825	23,006	24,130
Cash operating costs[1] ($/oz sold)	**$706**	$648	$606	$552	$525	$525
All-in sustaining costs[1] ($/oz sold)	**$1,180**	$999	$1,104	$911	$917	$693
Financial Data (millions)						
Revenue	**$41.4**	$41.3	$40.0	$41.9	$45.0	$39.8
Production costs	**$20.6**	$17.0	$18.1	$16.6	$17.9	$14.6
Depreciation and depletion	**$11.1**	$10.7	$10.2	$10.9	$10.7	$10.9
Earnings from mine operations	**$9.7**	$13.6	$11.7	$14.4	$16.4	$14.3
Sustaining capital expenditures[1]	**$6.1**	$3.5	$6.4	$5.3	$3.8	$2.6

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(1) These are non-IFRS financial measures or ratios. See Slide 2 ‘Non-IFRS Measures’ for more information.
(2) Payable metal produced.

Historical Operating Results - Olympias [1,2]

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Data						
Tonnes milled	**105,860**	85,813	91,112	103,939	107,575	103,167
Head grade (g/t Au)	**8.15**	6.16	8.96	7.27	6.35	6.98
Gold average recovery rate (to concentrate)	**84.6%**	78.9%	83.2%	87.1%	87.3%	85.4%
Gold ounces produced [2]	**15,779**	8,996	15,461	13,745	12,934	13,437
Gold ounces sold	**11,667**	9,187	14,061	12,945	12,409	12,879
Silver ounces produced [2]	**303,164**	209,351	257,808	248,674	230,127	204,789
Lead tonnes produced [2]	**2,913**	1,971	2,450	2,437	2,278	2,021
Zinc tonnes produced [2]	**3,044**	1,880	2,791	3,441	2,502	2,300
Cash operating costs[1] ($/oz sold)	**$1,446**	$1,449	$441	$952	$1,237	$1,145
All-in sustaining costs[1] ($/oz sold)	**$2,346**	$2,399	$1,467	$1,728	$1,893	$1,799
Financial Data (millions)						
Revenue	**$36.3**	$31.2	$40.9	$35.4	$34.1	$33.4
Production costs	**$32.1**	$30.2	$28.1	$27.4	$28.5	$29.4
Depreciation and depletion	**$10.1**	$10.7	$10.0	$9.1	$13.5	$12.9
Earnings (loss) from mining operations	**($5.9)**	($9.8)	$2.8	($1.0)	($7.9)	($8.9)
Growth capital expenditures[1]	**1.7**	1.4	1.3	1.5	1.3	1.2
Sustaining capital expenditures[1]	**$8.5**	$5.6	$10.1	$7.5	$5.7	$5.8

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(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
(2) Payable metal produced.

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

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
GOLD	**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)**
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		
GOLD	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)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
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	1,962
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**

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)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)
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**

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

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
COPPER	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
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**

LEAD	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
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**

ZINC	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
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 (=Au(g/t)+Ag(g/t)*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, 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, and underground resources constrained by a reporting shape.

1) Cut-off grades:
   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) (=Au g/t + 1.25*Cu%); Stratoni: $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 Efemcukuru, Kisladag, Olympias and Stratoni mineral resources.

Qualified Person:

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

Thank You

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