



Q1 2022 Results Conference Call

April 29, 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 April 28, 2022 of Eldorado Gold Corporation for the three months ended March 31, 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 "ahead", "believes", "continue", "expects", "focus", "guidance", "intends", "outlook", "plans", or "target" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "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 and any restrictions and suspensions with respect to the Company's operations; the Company's 2022 annual guidance, including our individual mine production; the Ormaque exploration drift; resource conversion drilling; the optimization of Greek operations; the Company's conference call to be held on April 29, 2022; 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 Turkey; 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 statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others: inability to meet production guidance; inability to achieve the expected benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; inability to assess income tax expenses in Turkey; 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.

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 43-101. 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 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, 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 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 23 in the Company's March 31, 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 March 31, 2022 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q1 2022
Cash operating costs (C1)	Production costs	\$104.6 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$194.7 M
EBITDA	Earnings from continuing operations before income tax	(\$379.1 M)
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings attributable to shareholders of the Company from continuing operations	(\$316.8 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	\$35.2 M
Free cash flow		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	\$60.8 M
Growth capital expenditures		

Participants and Agenda



**First Quarter
2022 Overview**



**George Burns
President & CEO**



Financials



**Philip Yee
EVP & CFO**



**Operations &
Projects**



**Joe Dick
EVP & COO**

Q1 2022 Highlights

Operational challenges in Q1 Maintain full-year production guidance of 460-490kcozs



Operational Performance

- Q1 gold production of 93,209 ounces
- Expect 2H 2022 production to be higher than 1H 2022
- Maintain 2022 full-year production guidance range of 460,000 – 490,000 ounces
- COVID-19 safety measures remain in place



Financial Position

- Cash position⁽¹⁾ of \$434.7 million at March 31, 2022
- Q1 2022 Free Cash Flow⁽²⁾ of negative \$26.8 million
- Skouries financing discussions continue to advance. Evaluating all available options
 - Focus will continue to be driven by value optimization and de-risking for the future



Corporate & Other Updates

- 2-year Collective bargaining agreements have been completed with labour unions in both Turkey and Greece
- Activity at Skouries is focused on enclosure of mill building, commencement of basic engineering and continued preservation of site facilities and equipment
- Responsible Gold Mining Principles Year 2 requirements achieved
 - Report published on Eldorado's website



Underground at Lamaque, Canada

Financial Results ⁽¹⁾

Q1 Operational challenges impacted financial results

(\$ millions unless otherwise noted)	Q1 2022	Q1 2021
Profit Metrics		
Au produced	93,209	111,742
Au sold (oz) ⁽²⁾	94,472	113,594
Metal sales revenues	194.7	224.6
Adjusted net earnings ^(1,2)	(19.0)	25.2
Adjusted earnings per share ^(1,2)	(0.10)	0.14
Adjusted EBITDA ⁽¹⁾	62.1	108.3
AISC (\$/oz sold) ⁽¹⁾	1,347	986
Cash Flow Metrics		
Cash flow from operating activities before changes in working capital ^(1,2)	49.7	81.2
Free cash flow ⁽¹⁾	(26.8)	33.4
Cash and cash equivalents and term deposits	434.7	533.8

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

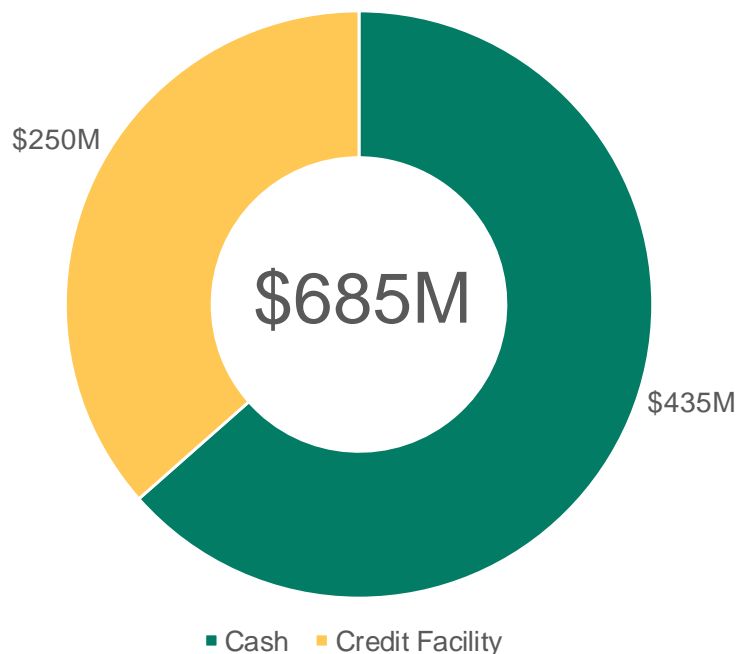
(2) Attributable to shareholders of the Company

Financial Position

Focus on maintaining solid financial position

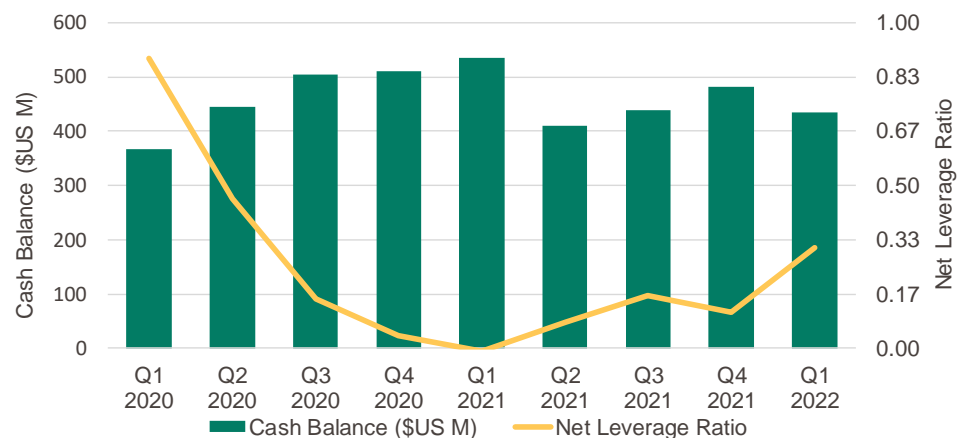


Liquidity Position⁽¹⁾ as of March 31, 2022



Strong Financial Position

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



Financial Flexibility

- We continue to focus on maintaining a solid financial position which provides flexibility to unlock value across our business

Operating Results

Operational challenges across our operations related to COVID absenteeism
We are seeing a recovery at our operations and maintain full-year production guidance



H&S Highlight

- TRIFR improved in Q1 2022 compared to Q1 2021
- Lamaque achieved 3.5 years without an LTI



Operational Challenges

- Q1 2022 production was impacted by higher-than-anticipated COVID absenteeism, a government-mandated power outage in Turkey, and severe weather in both Turkey and Greece

Asset	Q1 2022		
	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Kışladağ	29,779	861	1,084
Lamaque	33,377	763	1,182
Efemçukuru	21,057	648	999
Olympias	8,996	1,449	2,399
Total	93,209	835	1,347
2022 Guidance	460,000 – 490,000	640 – 690	1,075 – 1,175

Operations Update

Operational challenges in Q1; Maintain full-year production guidance of 460-490 kozs
2022 Exploration is focused on Lamaque, Efemçukuru and Olympias



Kışladağ

- Q1 gold production of 29,779 ozs at cash operating costs⁽¹⁾ of \$861/oz sold
- Production impacted by COVID absenteeism, severe weather, and a government-mandated power outage
- Expect production to be weighted to 2H 2022



Lamaque

- Q1 gold production of 33,377 ozs at cash operating costs⁽¹⁾ of \$763/oz sold
- Ormaque has been extended to a depth of ~800m and remains open in multiple directions
- Ormaque resource conversion drilling to begin in Q2 from new exploration drift off Triangle-Sigma decline



Efemçukuru

- Q1 gold production of 21,057 ozs at cash operating costs⁽¹⁾ of \$648/oz sold
- Resource expansion and conversion drilling underway at Kokarpinar and Bati vein systems



Olympias

- Q1 gold production of 8,996 ozs at cash operating costs⁽¹⁾ of \$1,449/oz sold
- New mineralized lens identified representing the western extension of the Flat zone



Sigma Mill, Quebec, Canada



Thank You

TSX: ELD

NYSE: EGO

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