


Eldorado Gold Site Tour
October 2023

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Forward Looking Statement

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 27, 2023 of Eldorado Gold Corporation for the six months ended June 30, 2023 (the "MD&A").

Reporting Currency

All amounts are presented in U.S. dollars ("$") unless otherwise stated. Unless otherwise specified, all tabular amounts are expressed in millions of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout may not add precisely to the totals provided.

Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or forward-looking 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", "assumes", "believes", "budget", "committed", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "forward", "future", "goal", "guidance", "initiatives", "intends", "opportunity", "outlook", "pending", "plans", "potential", "prospective", "schedule", "signal", "strategy", "target", "upcoming", "underway", "working" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "should", "will" or "would" be taken, occur or be achieved. Forward-looking information includes, but is not limited to, statements or information with respect to: the Company's 2023 annual production guidance range by project and on a consolidated basis; the potential of the Perama Hill project to increase production in the future; annual production growth for the Company and each material property through 2027; expecting timing of commercial production and forecast annual gold production at Skouries; future focus at Kisladag and Lamaque; re-rating potential; impact of financial flexibility; life of mine estimates for material properties; the advancement of the Skouries project and the Company's ability to successfully advance the project, including: capital cost estimates, overall project estimates, project timelines and milestones and expected progress against those milestones by end of 2023, financial metrics included in the feasibility study (including NPV, cash operating costs, AISC, capital, IRR and EBITDA margin), operational phases and timelines, open pit and mine design, use of waste materials, timing of test stopes, waste and water management plans, reclamation and energy efficiency goals, expected local economic benefits and commitments for community investments and near mine exploration targets and upside; expectations for the Olympias mine including: life of mine, plans to expand throughput, forecast production and cash operating costs, estimated benefits to productivity improvements, benefits of infrastructure at the Kokkinolakkas dry-stack facility and near-mine exploration targets; for the Perama Hill project, expected production, life of mine and costs, expected development, a proposed site layout and timing of applications and stakeholder engagement and community consultation; exploration potential in the Thrace region; expectations for the Kisladag mine including: life of mine, forecast production and cash operating costs, opportunities to enhance throughput and recoveries, leach pad plans, expectations for sustained free cash flow growth and potential for near mine exploration; expectations for the Efemcukuru mine including: life of mine, forecast production and cash operating costs, exploration activities and focus; ;, , , generally, our expectation as to our future financial and operating performance, ; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting, financing and operating potential, plans and priorities and related timelines and schedules.

Forward-looking statements and 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: production and cost expectations; the total capital costs required to complete Skouries; our ability to execute our plans relating to Skouries, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of Skouries; no changes in input costs, exchange rates, development and gold; the geopolitical, economic, permitting and legal climate that we operate in, including at the Skouries project; our preliminary gold production and our guidance, the improvements at Kisladag and Olympias and the optimization of Greek operations; tax expenses in Türkiye; how the world-wide economic and social impact of COVID-19 is managed; timing, cost and results of our construction and exploration; 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 it 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, the following: increases in the non-fixed portion of the financing costs or adverse changes to the Term Facility funding the Skouries project; failure or delays to receive necessary approvals or otherwise satisfy the conditions to the continued drawdown of the Term Facility; the proceeds of the Term Facility not being available to the Company or Hellas; ability to pay semi-annual interest on senior unsecured notes; ability to execute on plans relating to Skouries, including the timing thereof, ability to achieve the social impacts and benefits contemplated; ability to meet production, expenditure and cost guidance;, the improvements at Kisladag and the optimization of Greek operations; inability to assess income tax expenses in Türkiye; political, economic and other risks specific to the foreign jurisdictions where we operate; pandemics, epidemics and public health crises such as COVID-19; the inherent risk associated with project development including for the Skouries project; our ability to maintain community relations and social license; liquidity and financing risk; natural phenomena including climate change and related health and social effects; inflation risk; environmental risks; ability to meet cost and production expectations for new targets; production and processing risks; risks related to tailings storage facilities and waste disposal; risks related to global economic conditions including those related to the Russia-Ukraine conflict; our ability to sell to a limited number of smelters and off-takers; risks related to labour relations and our relationship with our workforce; employee misconduct; attracting and retaining a skilled workforce; reliance on expatriates; reliance on contractors; our ability to service and repay our debt; restrictive covenants that impose significant operating and financial restrictions; change of control restrictions; debt service obligations; breach and default under indebtedness; credit ratings; new or amended government regulation; risks related to internal controls over financial reporting; commodity price risk; risks associated with mineral tenure and permitting processes; environmental, sustainability and governance practices and performance; risks related to financial reporting and estimation of carrying value of our assets; effects of actions of non-governmental organizations; our compliance with corruption and anti-bribery laws and sanctions; risks related to information and operation technology systems; results of future legal proceedings and contract settlements; the uncertainty of the mineral resources and their development into mineral reserves; reporting standards; credit risk of our counterparties not meeting their financial obligations; share price volatility; actions of activist shareholders; reliance on infrastructure, commodities and consumables; currency risk; inflation rate risk; tax matters; dividends; regulated substances; reclamation and long-term obligations; equipment; acquisitions and dispositions; joint ventures; unavailability of insurance; privacy legislation; reputational risk; and competition; as well as those risk factors discussed in the section in the Company's MD&A titled "Managing Risk" and 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 United States.

This presentation contains information that may constitute future-orientated financial information or financial outlook information (collectively, "FOFI") about Eldorado's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Eldorado's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Eldorado has included FOFI in order to provide readers with a more complete perspective on Eldorado's future operations and management's current expectations relating to Eldorado's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of this presentation. Unless required by applicable laws, Eldorado does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

Qualified Person

Except as otherwise noted, Simon Hille, FAusIMM, Senior Vice President, Technical Services and Operations, 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 document 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.

Mineral Reserves and Mineral Resources Estimates and Related Cautionary Note to U.S. Investors

The Company's mineral reserve and mineral resource estimates for Kisladag, Lamaque, Efemcukuru, Olympias, Perama Hill, Perama South, Skouries, Stratoni, Piavitsa, Sapes, , and Ormaque, are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance 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 SEC that are applicable to domestic U.S. companies. The reader may not be able to compare the mineral reserve and mineral resources information in this presentation with similar information made public by domestic U.S. companies. The reader should not assume that:

- the mineral reserves defined in this presentation qualify as reserves under SEC standards;
- the measured and indicated mineral resources in this presentation will ever be converted to reserves; and
- the inferred mineral resources in this presentation are economically mineable, or will ever be upgraded to a higher category.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The Company most recently completed its Mineral Reserves and Mineral Resources annual review process with an effective date of September 30, 2022, a summary of which was published on December 5, 2022.

Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including 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, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), free cash flow, free cash flow excluding Skouries, working capital and cash flow from operating activities before changes in non-cash working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers.
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 to assist in their evaluation of the Company's performance and ability to generate cash flow from operating activities 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 27 in the MD&A that will be available on SEDAR+ at www.sedarplus.com, on EDGAR at www.sec.gov , and on the Company's website under the 'Investors' section.
The most directly comparable IFRS financial measures and results from the quarter ended June 30, 2023 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q2 2023
Cash operating costs (C1)	Production costs	$117 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	$229.9 M
EBITDA	Earnings (loss) from continuing operations before income tax	$40.3 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	$1.5 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	$75.3 M
Free cash flow		
Free cash flow excluding Skouries		$13.2 M
Sustaining capital expenditures	Additions to property, plant and equipment during the period	$99.4 M
Growth capital expenditures		

Eldorado Gold Participants

George Burns – President & CEO

Philip Yee – EVP & CFO

Joe Dick, EVP & COO

Simon Hille, SVP Technical Services & Operations

Paul Ferneyhough – , SVP Chief Strategy & Commercial Officer

Claire Chamberlain, VP Exploration

Tim Baker, Chief Geoscientist

Lynette Gould, VP Investor Relations

Tessa Jolly, Manager Investor Relations

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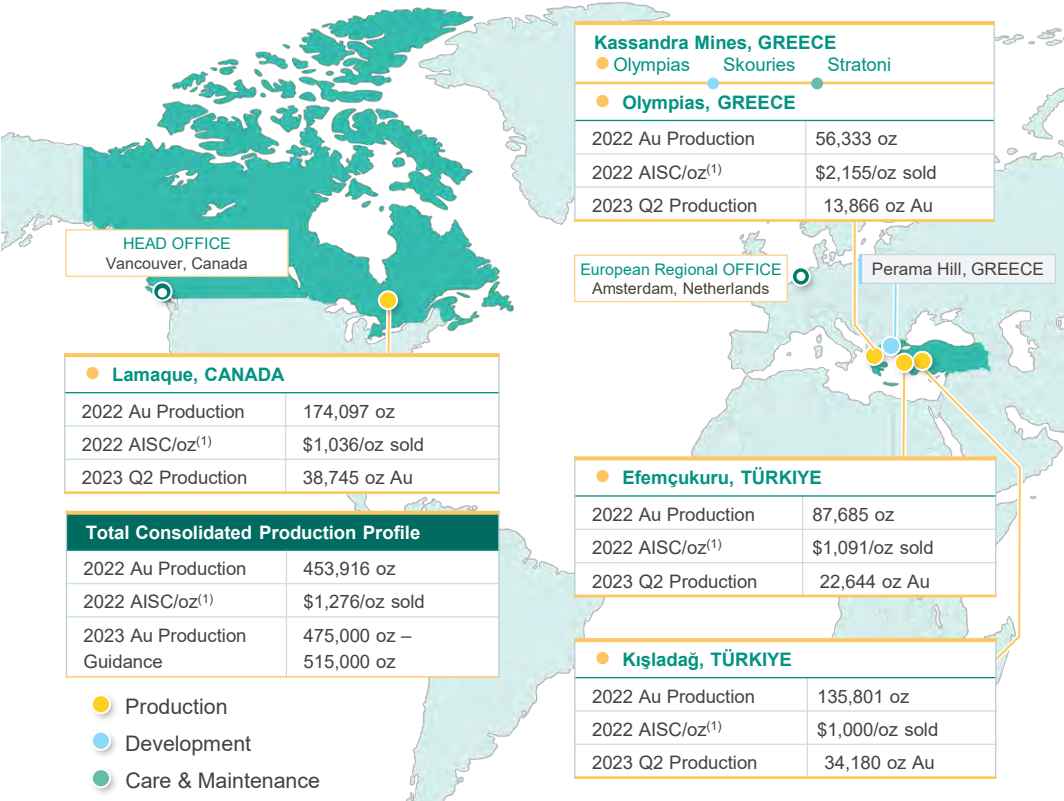
Diversified Portfolio of Long-Life, High-Quality Assets



Lamaque, CANADA	
2022 Au Production	174,097 oz
2022 AISC/oz(1)	$1,036/oz sold
2023 Q2 Production	38,745 oz Au

Total Consolidated Production Profile	
2022 Au Production	453,916 oz
2022 AISC/oz(1)	$1,276/oz sold
2023 Au Production Guidance	475,000 oz – 515,000 oz

- Production
- Development
- Care & Maintenance

Olympias, GREECE	
2022 Au Production	56,333 oz
2022 AISC/oz(1)	$2,155/oz sold
2023 Q2 Production	13,866 oz Au

Efemçukuru, TÜRKIYE	
2022 Au Production	87,685 oz
2022 AISC/oz(1)	$1,091/oz sold
2023 Q2 Production	22,644 oz Au

Kışladağ, TÜRKIYE	
2022 Au Production	135,801 oz
2022 AISC/oz(1)	$1,000/oz sold
2023 Q2 Production	34,180 oz Au

Diverse Asset Portfolio

- Operations in Türkiye, Greece and Canada
- 12.3Moz of P&P gold reserves(2)

Production Growth

- Annual gold production expected to increase to 675,000 – 735,000 ozs in 2027

Pipeline of Strategic Growth Projects

- Development projects: Skouries, Perama Hill
- Commercial production at Skouries expected by end of 2025

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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 for more information with respect to the 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**: In full construction. ~140kozs average annual gold production forecast, with commercial production expected at end of 2025
- **Kışladağ**: Increase throughput and recovery
- **Lamaque**: Exploration upside from nearby targets

Attractive Valuation

- Eldorado trades at 0.6x P/NAV versus peers at 0.8x P/NAV(1)
- 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

Financial Position

- Cash, cash equivalents, and term deposits of ~$457M as of June 30, 2023
- Continue to focus on maintaining a solid financial position which provides flexibility to unlock value across our business

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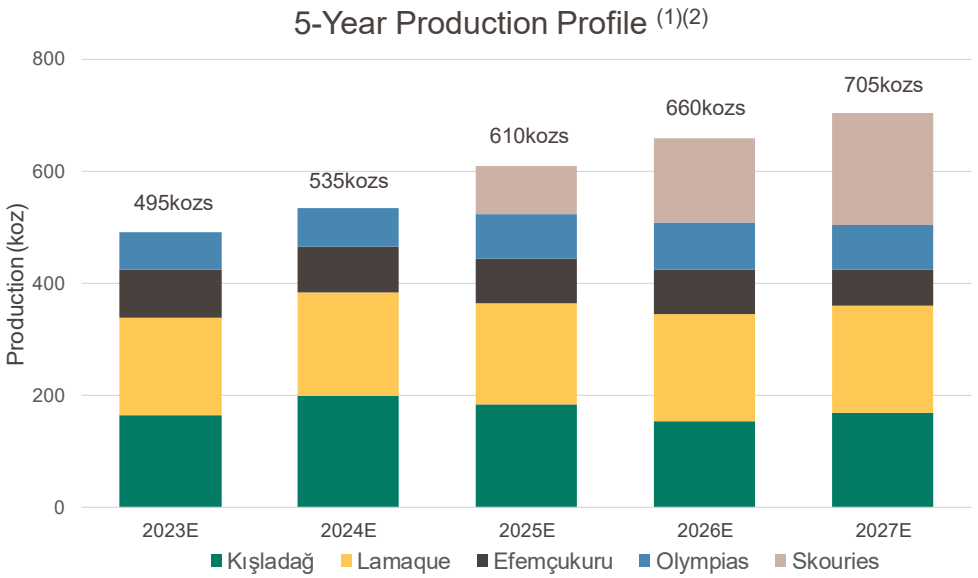
(1) Source: FactSet; data as of September 14, 2023.

5-Year Operating Outlook Includes Skouries

Production (mid-point) increasing by over 55% over the 5-year period driven by organic growth projects and expected commercial production from Skouries



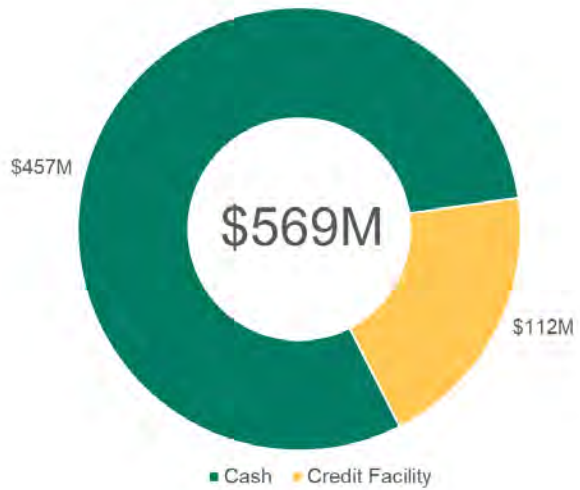
2023 Production Guidance Ranges (oz)	
Kışladağ	160,000 – 170,000
Lamaque	170,000 – 180,000
Efemçukuru	80,000 – 90,000
Olympias	60,000 – 75,000
Total(3)	475,000 – 515,000

(1) Showing mid-point guidance. Full ranges included in Appendix.
(2) Perama Hill is not included in the 5-year outlook and could provide upside to production profile.
(3) Total does not add due to rounding.

Financial Position

Focus on maintaining solid financial position which provides flexibility to unlock value across our business

Liquidity Position[1] (as of June 30, 2023)



- Cash position[1] of $456.6 million at June 30, 2023
  - On June 14, 2023, Eldorado completed strategic investment of C$81.5M by EBRD
  - On June 7, 2023, Eldorado completed a bought deal offering for gross proceeds of C$135.2M
- In October 2021, Eldorado entered into a $250 million amended and restated senior secured credit facility (“ARCA”)
  - On April 5, 2023, Eldorado closed the project financing for the Skouries project, which reduces the availability under the ARCA as Eldorado’s investment undertaking is fully back-stopped by the letter of credit issued. The availability of the ARCA[2] is $112 million
  - The amount currently issued as a letter of credit for Eldorado’s future capital contributions as part of the Skouries Project financing is €126.2 million[2] .
- In August 2021, Eldorado completed an offering of $500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029
  - Interest paid semi-annually on March 1 and September 1

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(1) Cash position reflects the Company’s cash balance, cash equivalents and term deposits. Amounts are derived from the Q2 2023 financial statements.
(2) As of June 30, 2023

Skouries

Skouries

Olympias

Kışladağ

Efemçukuru

Skouries: Site Management

Robert Stocki – Project Director

Project Progress and IEWMF

Andy McParland, Deputy Director
UG Mining

UG Mining

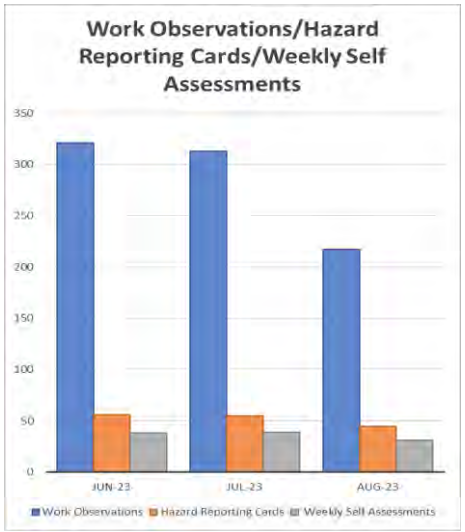
Paul Calligaris, Deputy Director
Process & Infrastructure

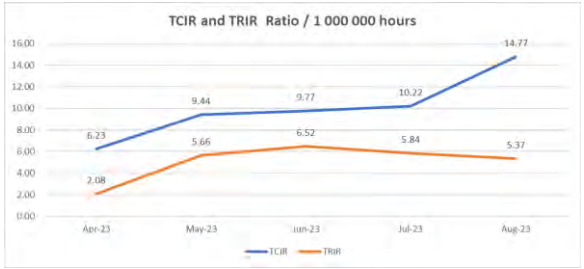
Process Facilities

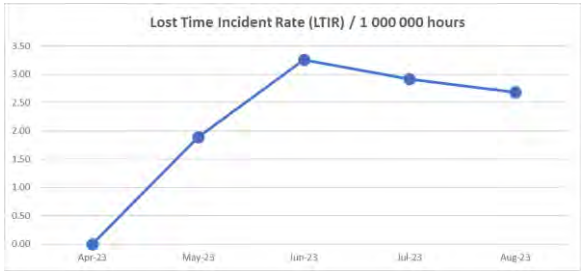
Health & Safety

Protecting the health and safety of our employees, contractors, suppliers and communities is our first priority and a cornerstone of our operating philosophy

Culture + Integration + Pro-active Leadership







Health and Safety Program

UG Mining Team
First Development Blast

Topsoil/Organics Removal
Low Grade Ore Stockpile

Achievements

- HS Management Plan implemented
- Construction and Mining induction programs
- Supervisory and interaction training
- Successful mobilization for first construction contractors
- Joint safety interactions and weekly safety walks implemented
- Project safety dashboard setup focused on leading indicators

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
Life of Mine	20 years based on Reserves
Products produced	Gold doré, copper/gold concentrate
Production target	~ 2.5 years after construction is restarted
Contained metal in Proven & Probable Reserves (5,6)	3.6 Moz Au, 740K tonnes Cu
Contained metal in Measured & Indicated Resources (5,6)	5.0 Moz Au, 1.1K tonnes 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)	$(365)/oz	$(341)/oz
AISC(1)	$(6)/oz	$65/oz
NPV-5% (4)	$1.3 B	$1.6 B
Project IRR (4)	19%	22%

Advancing Skouries

- €680 million financing package secured for the development of Skouries
- C$81.5 million strategic investment by EBRD
- Transitioned to full construction mode in 2023

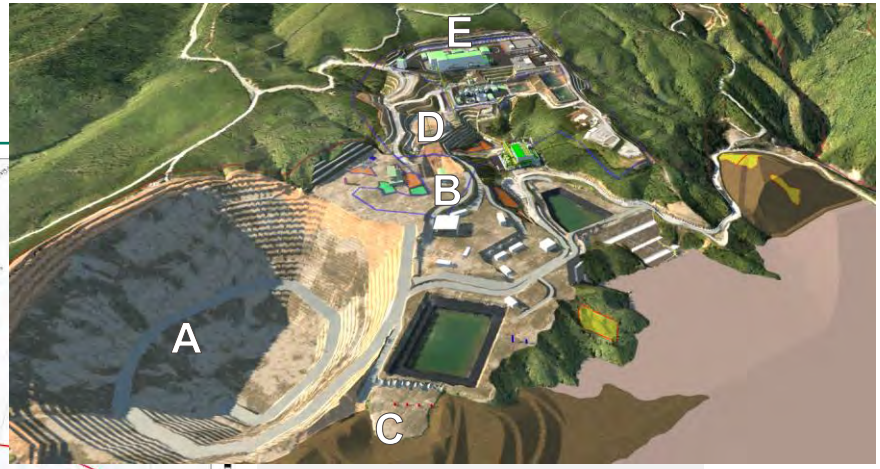
(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information; (2) Here and elsewhere in this presentation data is from the Skouries Technical Report dated January 22, 2022; (3) $1,800/oz Au, $3.80/lb Cu; (4) After tax, based on $1,500/oz Au, $3.85/lb Cu; (5) $1,300/oz Au, $2.75/lb Cu; (6) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.

Project History

Bringing a world class asset into production	
1960s	Initial drilling by Nippon Mining and Placer Development
1970s	Drilling carried out by Hellenic Fertilizer Company
1996-97	Ownership transferred to TVX, exploration drilling tested extensions to depth; in-fill drilling program carried out
2004	European Goldfields acquired Skouries
2006	Feasibility Study prepared by European Goldfields
2011	EIA received for the Kassandra Mines (includes Olympias, Skouries and Stratoni)
2012	Eldorado acquired Skouries via the acquisition of European Goldfields
2013	Construction of the Skouries Mine commenced
2016	Development suspended between Jan-May as a result of delayed permits and licenses Development recommenced in June post receipt of updated Technical Study
2017	Skouries began ramp down into care and maintenance in November due to ongoing permit delays
2018	Updated Technical Report published in March; Project moved into care and maintenance in December
2021	February: Amended Investment Agreement Signed with Greek Government; April: Receipt of modified dry stack tailings permit; December: Feasibility Study results published
2022	€680M project financing and board approval for project in December
2023	Modified EIA received for Kassandra Mines Complex in April, in addition €680M project financial facility and initial drawdown executed. Transitioned to full construction mode. Strategic investment of C$61.6M by EBRD in June.

Skouries Location

Skouries Site Layout



3D rendering shown at year 10

A: Open pit

B: Crusher

C: U/G portal

D: Coarse ore stockpile

E: Milling facility

Site Layout

A: Open pit

B: Crusher

C: U/G portal

D: Coarse ore stockpile

E: Milling facility
(before cladding)

Site Layout: Milling Facility (before cladding)

A: SAG Mill

B: Cyclone Cluster

C: Ball Mill

D: Flotation Tanks

E: Regrinding Mill

Site Layout: Milling Facility (after cladding)

Site Layout: Tailings

A: Site Offices

B: Integrated Waste Management Facility

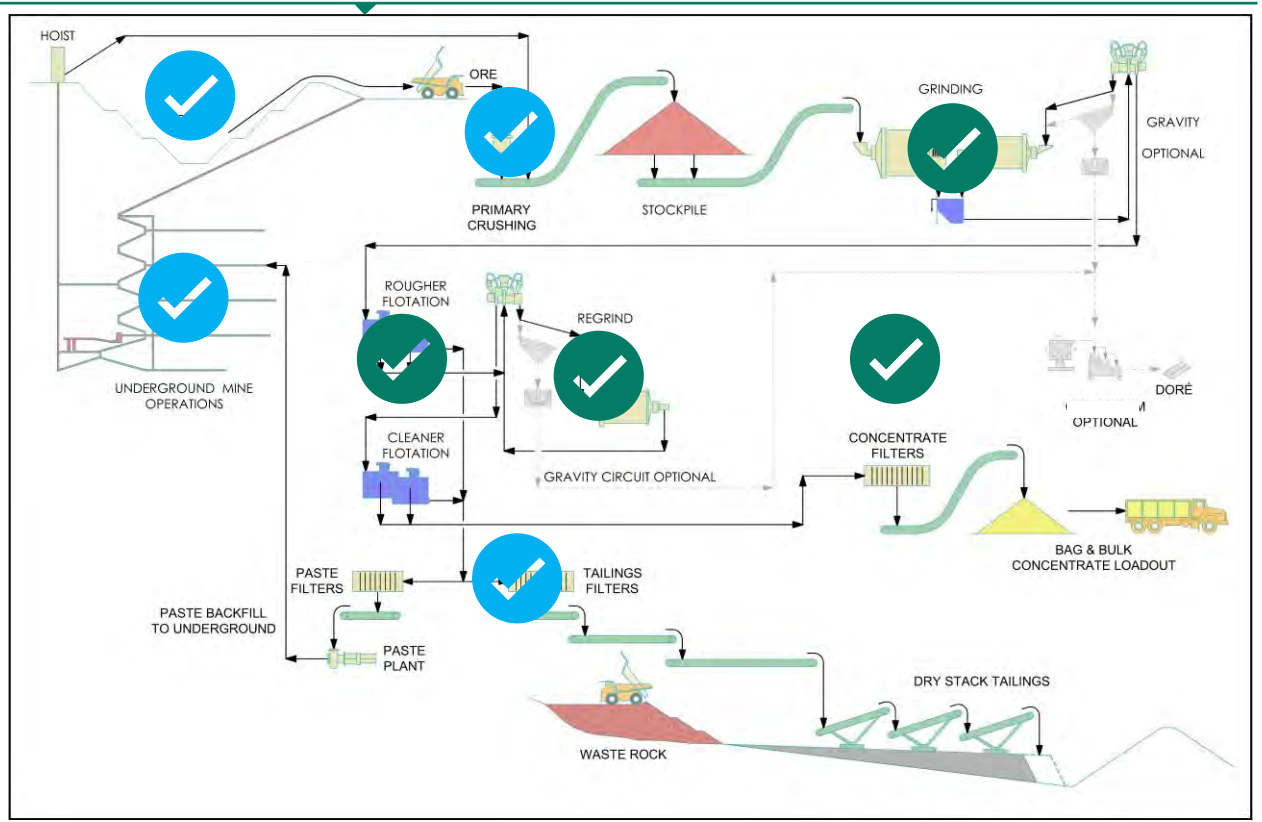
C: U/G portal

D: Water Management Pond

E: Low-Grade Ore Stockpile

Mining and Processing Scope Overview

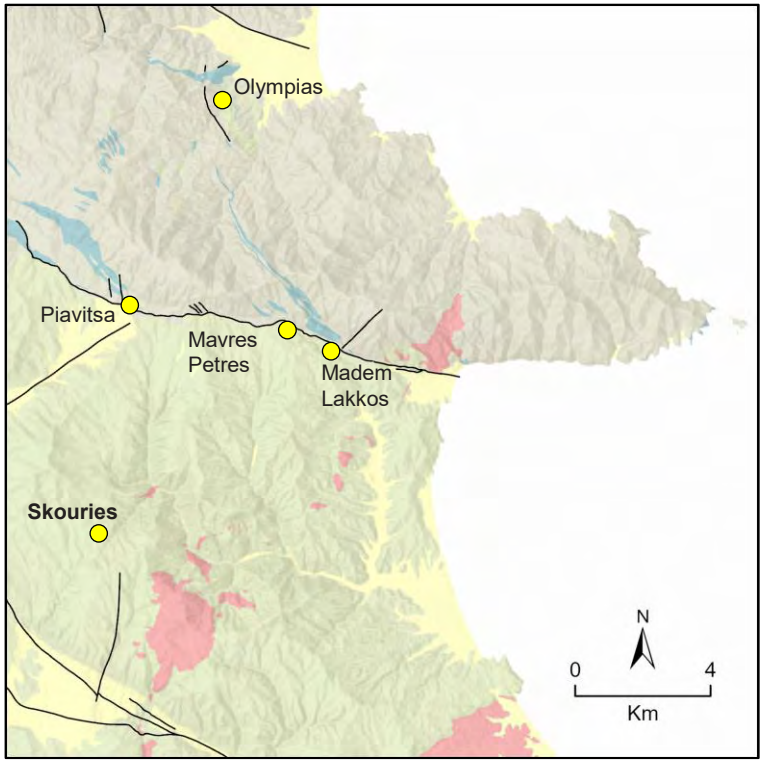
- Equipment ordered, work partially started
- Equipment set in place or on site



Project | Scope Completed (I/II)

Project | Scope Completed (II/II)

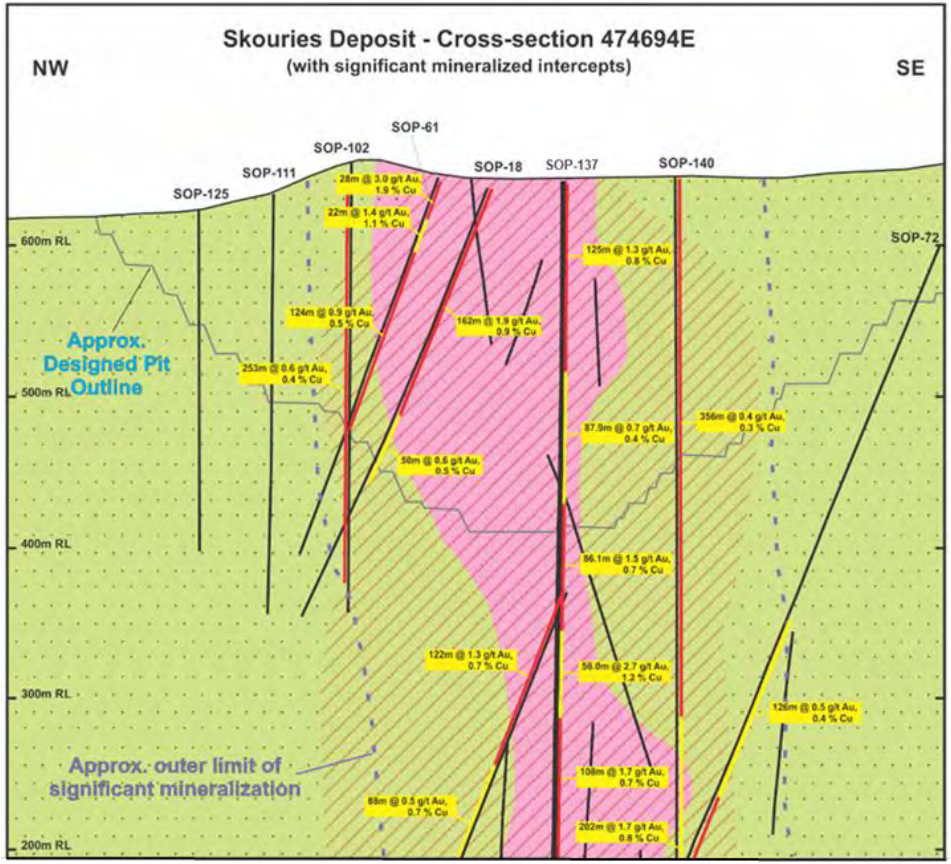
Kassandra Mining District Geological Setting



- Kassandra mining district includes porphyry Au-Cu and Au-rich polymetallic carbonate-hosted replacement deposits (CRDs)
- CRDs include Olympias, Mavres Petres, Madem Lakkos and Piavitsa & formed during the Oligocene
- Skouries porphyry Au-Cu deposit is related to Miocene magmatism

Skouries Deposit – Geology, Cross Section and Intercepts

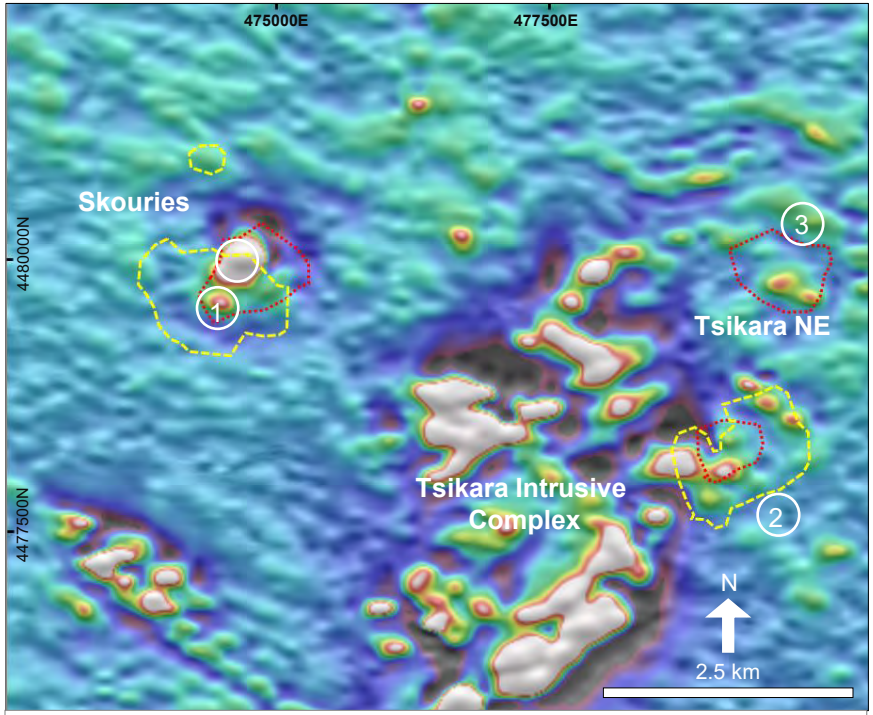
- Skouries Au-Cu deposit is hosted by potassic altered pencil-porphyry stock (< 200m in diameter) & surrounding altered schist
- Approximately two-thirds of the Measured and Indicated Mineral Resources are hosted outside the porphyry, with a ~50:50 split in Au-equivalent ounces
- Mineralization has been tested to a depth of 920m from surface



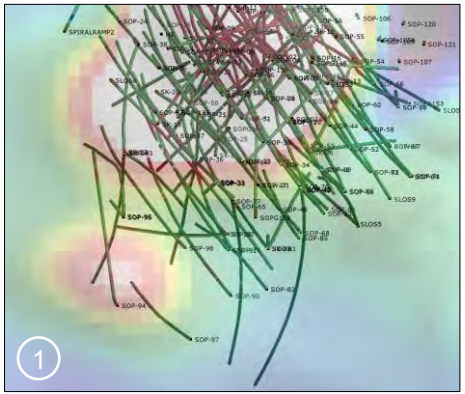
Legend

- Porphyry (potassic altered)
- Schist (potassic altered)
- Schist

Skouries Near-mine Exploration Potential



- Near-mine targets at Skouries include:
  - Poorly tested discrete magnetic anomaly south of Skouries (1)
  - Numerous discrete magnetic-high features
- The nearby Tsikara intrusive complex also has porphyry potential including:
  - Coincident magnetic, EM and Cu in soil anomaly similar to Skouries at Tsikara NE (2)
  - Coincident magnetic and Cu in soil anomaly (3)



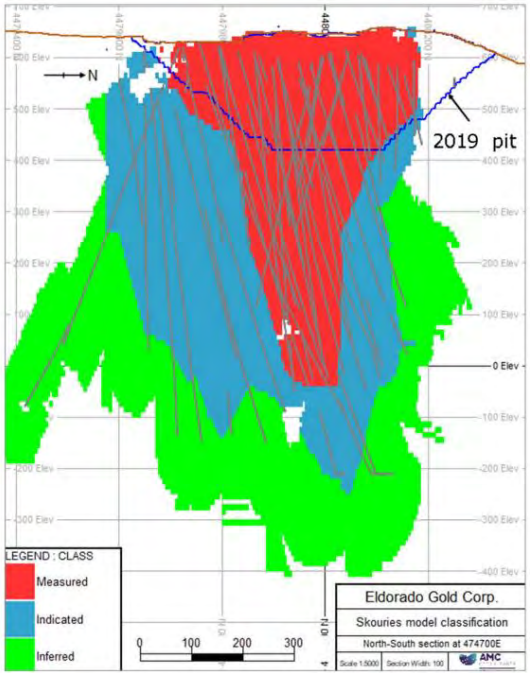
SOP-94 225m @ 0.26g/t Au & 0.3% Cu from 575 ending in mineralisation; included 58m @ 0.36g/t Au & 0.4% Cu; potassic alteration logged from approximately 350m with cpy-bn

SOP-97 ended in porphyry at 714.3m Au 0.14g/t, Cu 0.16%

Mineral Resources and Reserves as of September 30, 2022

Open pit and underground mineral reserves and resources

Category	Tonnes (kt)	Au (g/t)	Cu (%)	Contained Au (koz)	Contained Cu (kt)
Total Mineral Resources					
Measured	90,714	0.85	0.51	2,479	466
Indicated	149,260	0.53	0.44	2,551	652
Measured & Indicated	**239,974**	**0.65**	**0.47**	**5,030**	**1,118**
Inferred	**67,657**	**0.37**	**0.40**	**814**	**267**
Total Mineral Reserves					
Proven	73,101	0.87	0.52	2,053	381
Probable	74,015	0.66	0.48	1,576	359
Proven & Probable	**147,116**	**0.77**	**0.50**	**3,630**	**740**



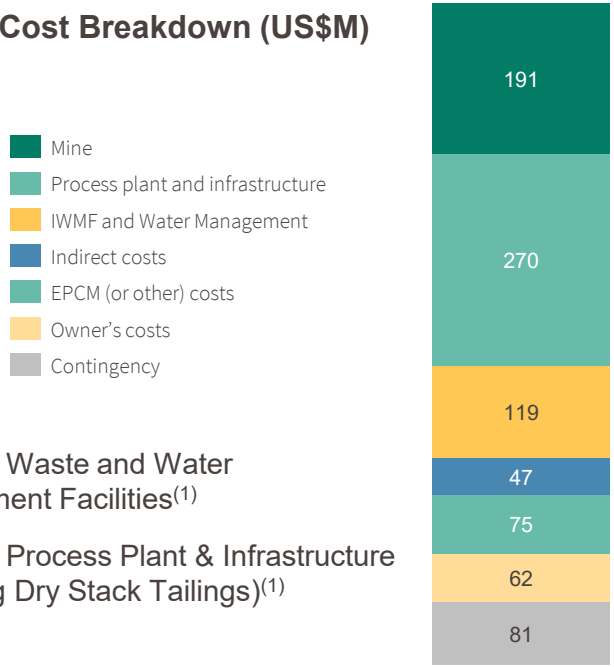
Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.

Source: Skouries 43-101 Technical Report with an effective date of January 22, 2022.

Skouries Capital Cost Breakdown

Well-positioned to reach commercial production on schedule and on budget

Capital Cost Breakdown (US$M)



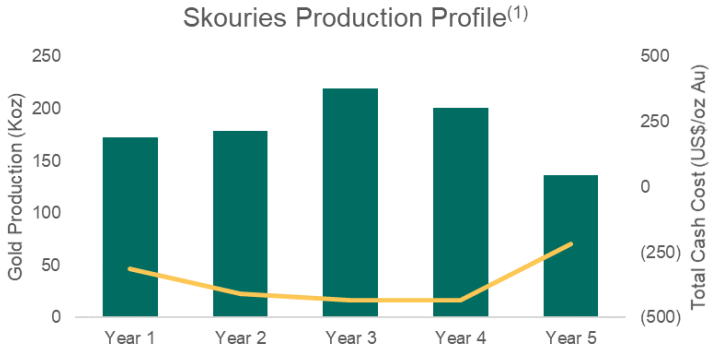
- ~20% for Waste and Water Management Facilities(1)
- ~50% for Process Plant & Infrastructure (including Dry Stack Tailings)(1)

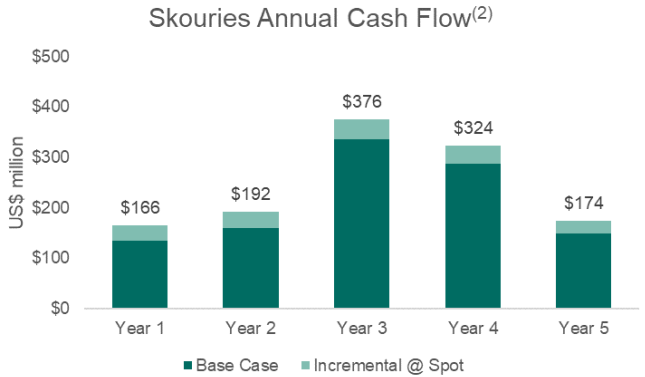
Capital Cost Estimate

- The **project is approximately half-built** with major processing equipment already purchased and installed, and meaningful progress on early-works activities in 2022
- In Q2-22, a $17M **purchase order was executed** for the six tailings **filter presses, a long-lead critical path item**, in line with cost and delivery scheduled from the Feasibility Study ("FS") estimate
- Approximately **half of the remaining capital cost estimate is related to labour**. The local area has a history of mining and there is a ready pool of labour.
- **Commodity & input price assumptions** including copper, steel and cement, **remain in line with the FS assumptions**
- Inflation in Greece is not significant

(1) Based on direct costs.

Skouries: Transformational for Eldorado





Skouries Project Estimates(1)

- **Robust economics**(1)
  - **Base case**(2)**:** $NPV_{5\%}$ $1.3B; after-tax IRR 19%
  - **Spot price**(2)**:** $NPV_{5\%}$ $1.6B; after-tax IRR 22%
- **Average annual gold production**: 140kozs
- **Average annual copper production**: 67M lbs
- **Cash operating costs**(3): negative US$365/oz sold
- **All-in Sustaining costs**(3): negative US$6/oz sold
- **Free cash flow**(3): on average, US$215 million per year, for the first 5-years

(1) Skouries figures are estimates based on the Skouries Technical Report dated January 22, 2022; (2) Base Case assumes 2021 FS prices ($1,500/oz Au and $3.85/lb Cu). Spot assumes $1,800/oz Au and $3.80/lb Cu; (3) These financial measures or ratios are non-IFRS financial measures or ratios. See the section "Non-IFRS Measures" on slide 2.

Skouries Feasibility Study at a Glance

Strong production and low cost expected for years to come

AISC[1,2,3]	Capital	IRR	Payback
($6/oz)	$845M	19%	<4 Years
Low-end of the cost curve	*To 1st production*	*Internal Rate of Return*	*From 1st production*

Cash Operating Costs[1]	EBITDA Margin[1]	NPV[4]	Au Production
($365/oz)	~55%	$1.3B	140,000 oz/yr **(312 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*

eldorado gold

(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; expected to significantly decrease Eldorado's consolidated 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.

Positioned to Deliver

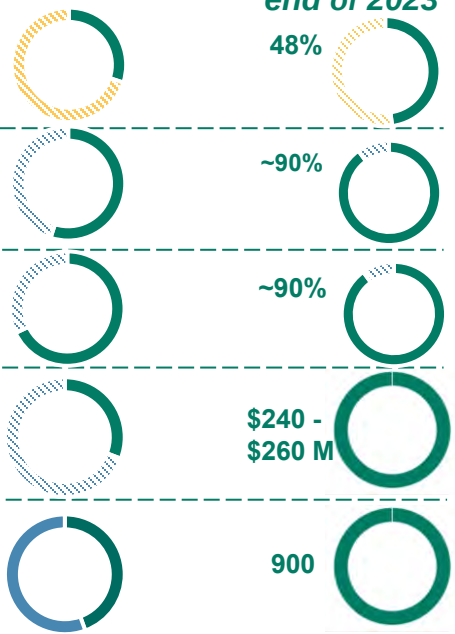
Transitioned to full construction mode: $240 to $260 million capital expected in 2023

2 ½ - 3-year construction & commissioning

2023 Focus

Production on schedule and on budget

	August 30, 2023	Expected progress by end of 2023
Project Process	33%	48%
Detailed engineering	55%	~90%
Procurement	68%	~90%
Capital Expenditure[1]	$74 M	$240 - $260 M
Employees/contractors onsite	400	900



2023 Site Activities

- Mobilization of construction contracts for earthworks and concrete
- Awards of the remaining major procurement and contract packages
- Completed 400m of UG development and associated services
- Mobilization of embankment construction for the IEWMF
- Mobilization of mechanical, piping and electrical installations in the mill.
- General works continued to be focused on tree cutting, site preparation, relocation of temporary facilities, and the haulage of aggregates to site for construction purposes

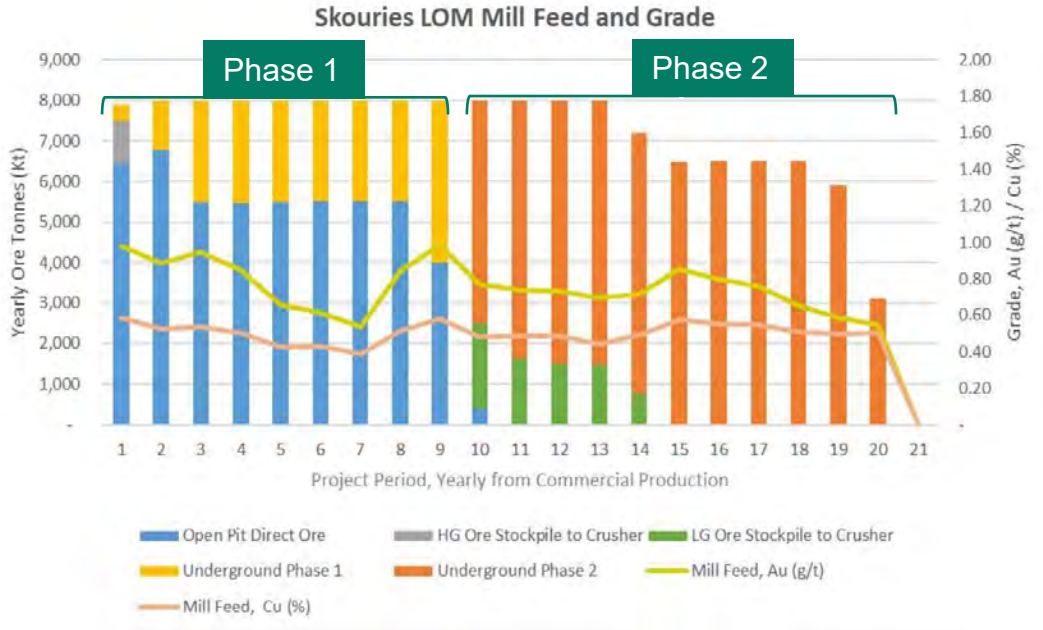
(1) Based on June 30, 2023

Phase 1: Open Pit & Underground

Phase 1 is a combined open pit and underground mining operation, for approximately 9 years

Open Pit (~9 years)

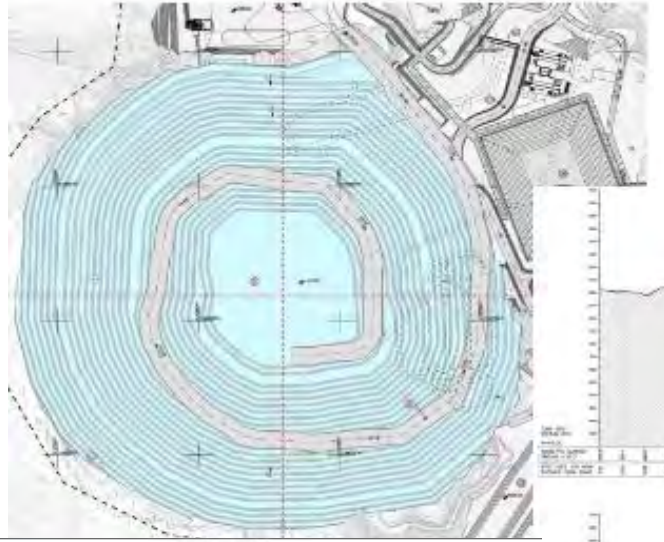
- Conventional truck-shovel operation, with drilling, blasting, loading, and hauling of ore and waste material
- A portion of oxide ores will be hauled to a low-grade ore stockpile in Phase 1 and will be rehandled in Phase 2
- Waste material will be transferred to the earth works structures within the IEWMF and used for construction
- Open pit is partially pre-stripped

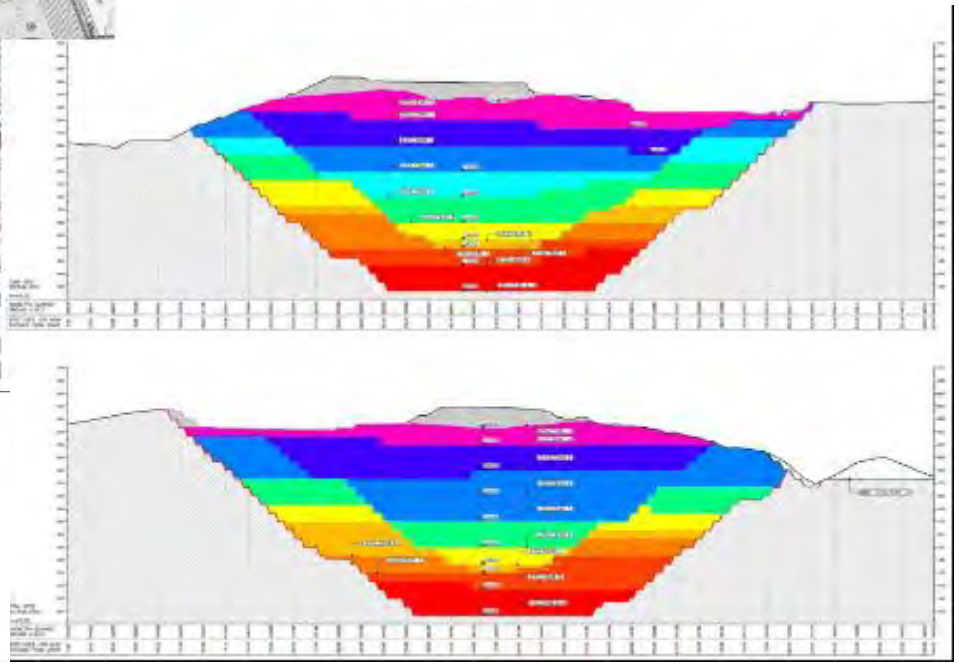


Source: Skouries 43-101 Technical Report with an effective date of January 22, 2022.

Open Pit

- Mine Schedule aligned with the IEWMF Dam embankment construction schedule for the maximum utilization of mining waste as construction material
- Soil removal and Pre-stripping started



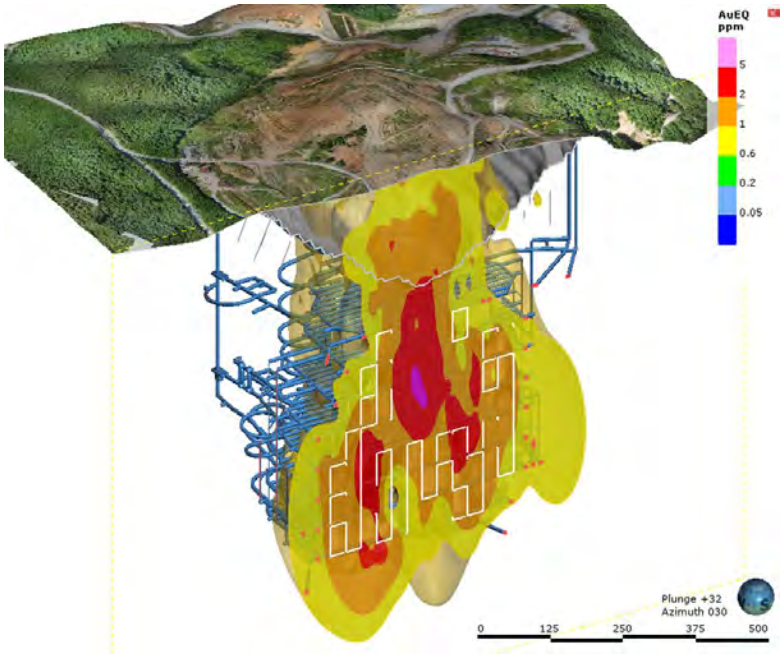


Phase 2: Underground

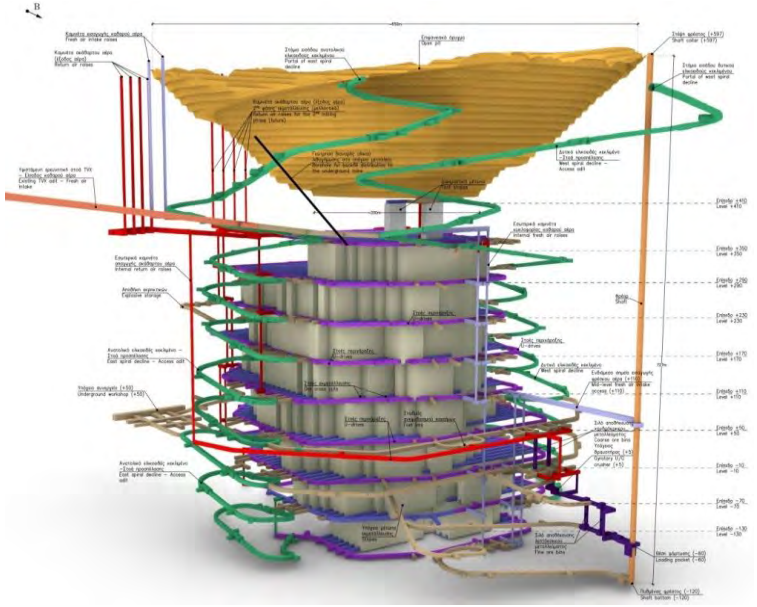
Phase 2 consists of mining solely from the underground for approximately 11-years

Underground (~11 years)

- The sublevel open stope mining method was determined to be the best underground extraction method, with drilling, blasting, loading and hauling of ore and waste material
- Phase 1 ore will be hauled by truck, and Phase 2 ore will be crushed underground and hoisted by shaft (which is critical for ramp-up to full production of 6.4 Mtpa)
- Production stopes will be backfilled with cemented pastefill
- Peripheral development ring drives will provide access to all sides of the orebody
- The design of the mine includes provision for remote mining technology, which includes tele-remote operation of equipment by an operator on the surface or remote area underground
- Test stoping expected to commence H2 2024



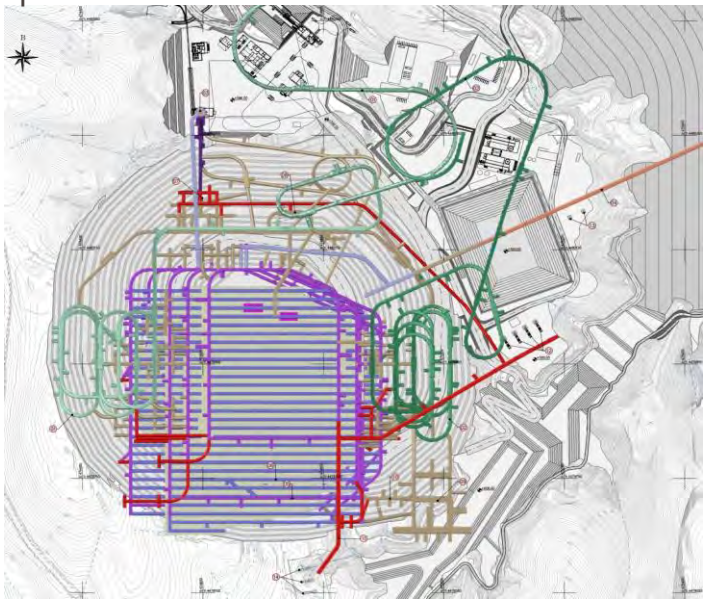
Underground



Total Development meters:

- Decline – 351 m
- Level Development – 1744 m
- Total preliminary development – 2095 m

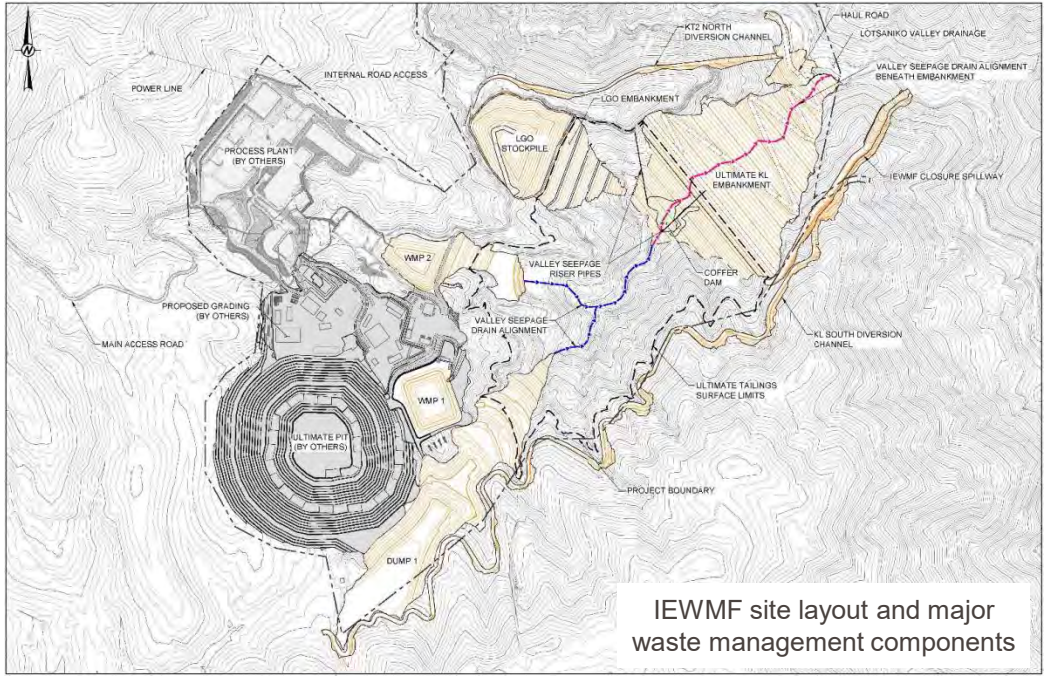
- Mining in 60m high stopes from +350 to -130
- Mining in 2 phases:
  - 1st from +350 to +110 (Concurrently with Open Pit)
  - 2nd from +350 to -130 (exclusively UG production)
- Preceeded by test stoping to verify mining parameters



Integrated Extractive Waste Management Facility (IEWMF)

Dry stacked material occupies less space and reduces the environmental footprint by 50%

- Principal waste streams
  - Overburden and waste rock from open pit mining and underground development
  - Tailings from mineral processing
- Phase 1
  - Most waste rock will be used for construction
  - Tailings will either be deposited underground as paste backfill or above ground as filtered tailings in the IEWMF
- Phase 2
  - Tailings will be deposited underground as paste backfill and as filtered tailings in the open pit
  - The IEWMF will be decommissioned and progressively reclaimed



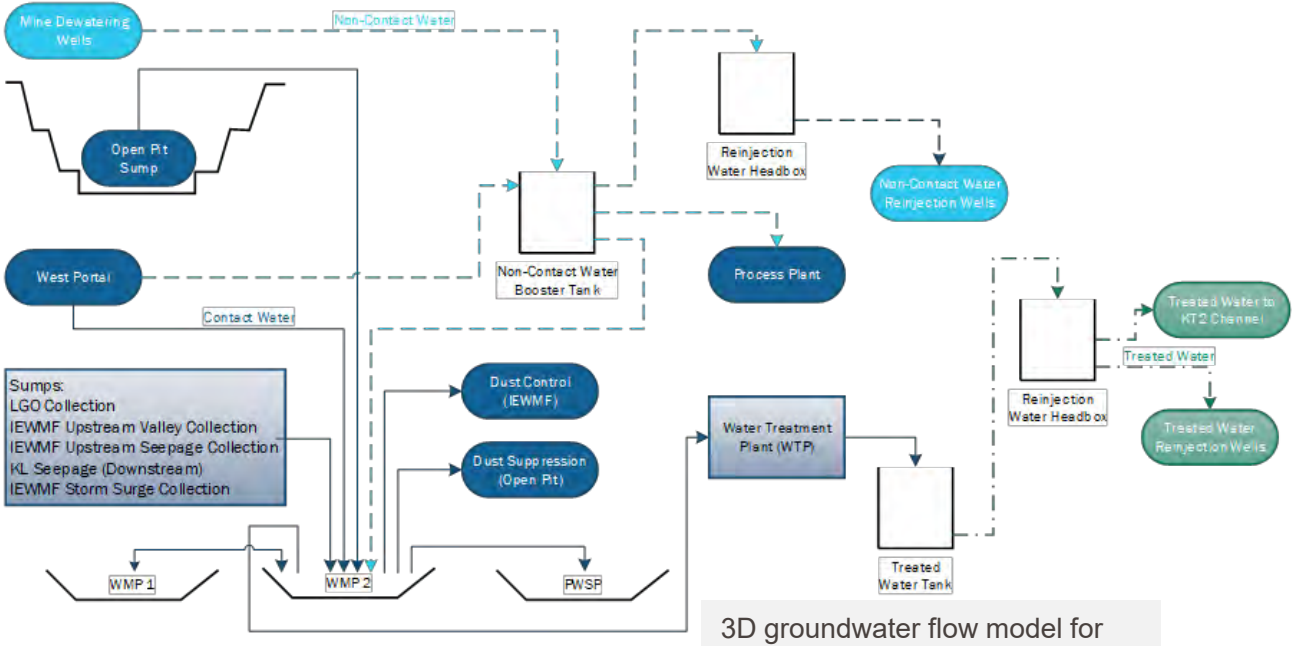
IEWMF site layout and major waste management components

Source: Skouries 43-101 Technical Report with an effective date of January 22, 2022.

Water Management

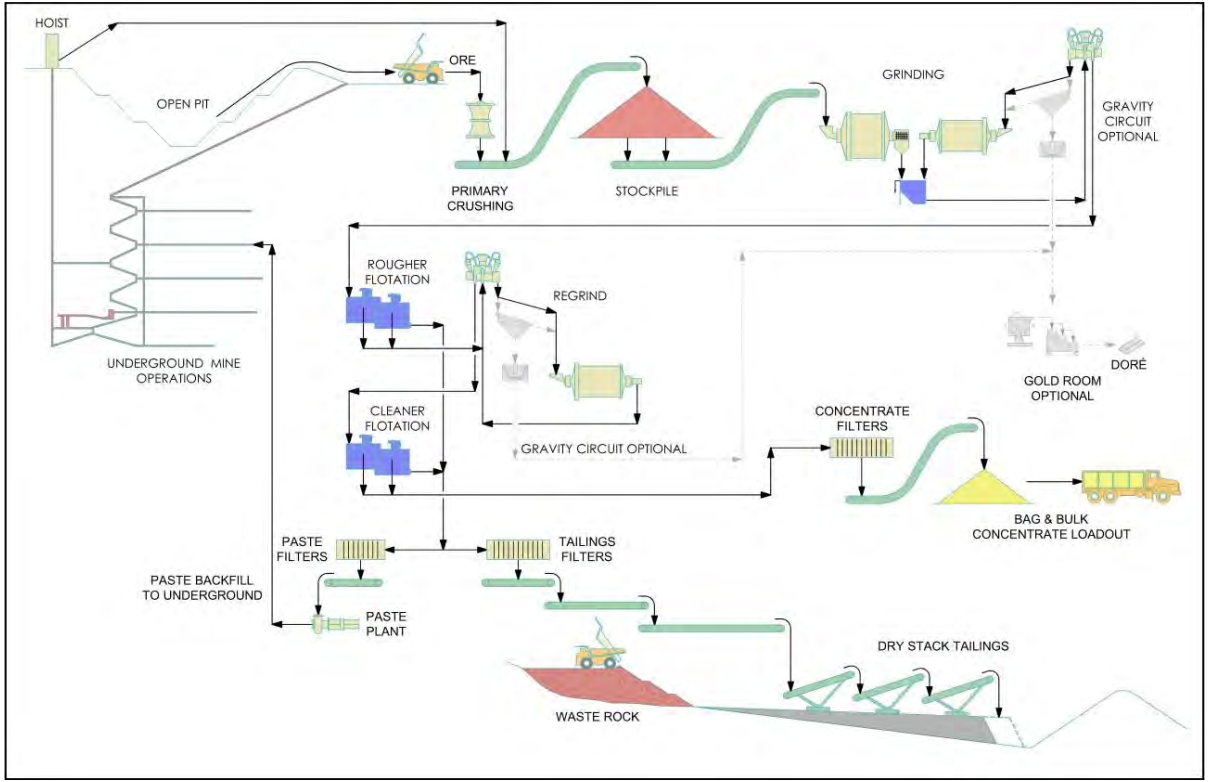
Modified design to increase mine resiliency for changes in return periods and intensity of precipitation events.

- Contact water: groundwater and surface water (precipitation) that has been exposed to mine infrastructure
- Non-contact water: groundwater and surface water that will be diverted around the mining facility through drainage ditches and wells for dewatering mine from ground water
- Pumping systems will be used to transfer water through different water management facilities for re-use in the process and/or treatment prior to discharge
- Site-wide water balance shows that mine water requirements can be met
    - Excess contact water is expected to be generated, especially in Phase 1



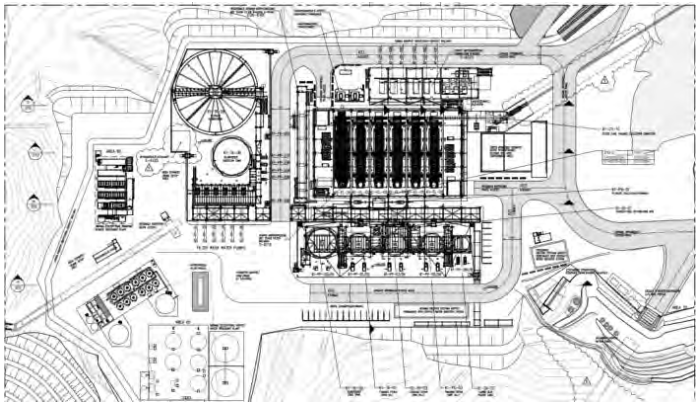
3D groundwater flow model for the project area was constructed for the project area.

Process Plant - Flowsheet



Mine to product flowsheet

Filter Plant



SCOPE OF WORK		Quantity	Unit
Piles		1,017	Each
Structural Concrete		15,381	M3
Pipe	HDPE	6,204	LM
	Metallic	11,458	LM
Structural Steelwork		5,296	MT
Equipment	Filter Press	6	Each
	Rotating	88	Each
	Tanks & Vessels	16	Each
	Misc Packaged Items	64	Each
	Lifting Equipment	39	Each
Electrical	Cable	85,660	MT
	Trace Heating	1,680	MT
Instruments	Cable	34,331	MT
	Inlines / Offlines	1,957	Each

Key Quantities

Area	Item	Unit	Total
Process Plant and Infrastructure	Mass Earthworks	m^3	872,754
	Structural Earthworks	m^3	203,165
	Piling	ea	738
	Reinforced Concrete	m^3	40,812
	Structural Steel	t	6,597
	Process Piping	m	60,540
	Electrical Cables	m	387,768
	Instrumentation	ea	849
IEWMF and Water Management	Embankment – spreading and compaction	m^3	6,024,000
	Embankment - Filters	m^3	407,000
	Reinforced Concrete	m^3	22,263
	Pipelines	m	37,940

Social Benefits & Best-in-Class Sustainable Technologies

At the Olympias Mine we are restoring and reclaiming historical mine waste areas. We also conduct ongoing reclamation work as we operate to mitigate environmental disturbance.

At Skouries, reclamation will take place in parallel with mining activities so that the site can be progressively brought back to as close to its original condition as early as is feasible.

As part of Eldorado's climate change strategy, the Skouries project represents a unique opportunity to incorporate energy and carbon management into a world-class project that will produce copper needed for the low-carbon economy.

Energy efficiency is actively being included in the project design and construction, and Eldorado is working to make Skouries an energy and carbon-efficient mine.

The Kassandra Mines also use a comprehensive, transparent and publicly available Environmental Monitoring System (EMS).

The EMS tracks air, soil and water quality, noise, seismicity and ecology across 400 data points to provide a real-time, continuous and accurate assessment of ongoing environmental performance.

Benefits of Dry-Stack Tailings

The Skouries project design includes dry-stack tailings, an innovative method that makes the tailings management process safer and provides additional environmental benefits compared to other tailings management options. **Additional benefits of dry-stacking include:**

Geotechnical stability

Up to 90% of the water is removed from the tailings using filtration. These de-watered solids (similar to a moist sand) are then conveyed and compacted within the storage facility to form a geotechnically stable solid. Dry-stack tailings significantly mitigate issues of stability and water seepage, which are key risk factors of conventional wet tailings facilities.

Smaller footprint

Dry-stack tailings result in a smaller operational footprint, further minimizing environmental impact. At Skouries, only one downstream embankment will need to be constructed, rather than two which would have been required by conventional wet tailings management.

Progressive reclamation

Typically, conventional wet tailings cannot be reclaimed until the end of mine life. Due to its dry nature, dry stacking allows for progressive reclamation (restoring land at the same time as we mine) over the life of mine.

Recycled water

Dry stack technology enables the maximum amount of water to be recycled and reused in the production cycle, which minimizes the consumption of fresh water.

Social Inclusion and Local Empowerment

Sustainable development enables long term growth

Local Economic Contribution

- **$2B** in revenue for the Greek State from income taxes, social contributions and royalties over the life of mine
- Plans to develop an innovative Technical Training center to enhance skills of the local workforce

Employment in Local Communities

- **5,000** direct and indirect jobs
- An additional **800 jobs** during peak construction
- **1,400** long-term jobs for the local community for 25+ years

Reduced Environmental Impacts

- **Dry stack tailings** reduces footprint and eliminates risks of a slurry tailings dam failure
- Improved **water management systems** compliant with international best practices

Investment in Community

- **$80M** committed to **CSR** program over the life of the Kassandra mines, across community, cultural, social, environmental, and charitable purposes

Skouries: Building a World-Class Mine in Europe

Key takeaways

- Fully funded with strategic partners at the table
- First production in approximately 2 years
- Robust economics
- Best-in-class sustainable technologies
- Exploration upside – Cu & Au intercepted at depth adjacent to Skouries and untested satellite targets within 5 km of mine infrastructure
- Dry stacking revolutionizes tailings management, supporting facility security and reducing long-term environmental footprint

Olympias

Skouries

Olympias

Kışladağ

Efemçukuru

Olympias: Site Management

Christos Balaskas – VP and General Manager, Greece

Hellas Gold Overview

Francisco Ballesteros – General Manager Operations

Transformation Update

Michalis Papasotiriou – Operations Deputy General Manager

Operations Improvement Head of Mining

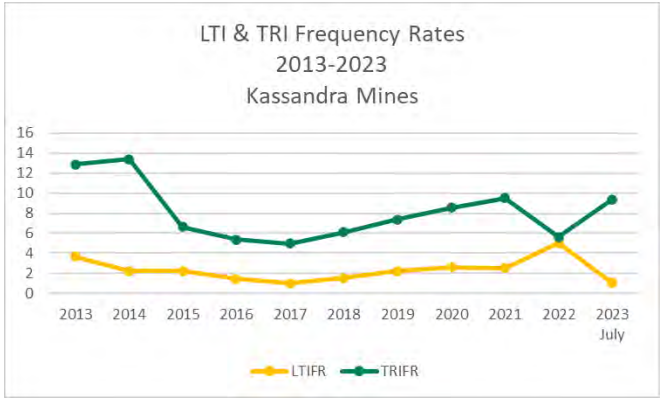
Emmy Gazea – Environmental Manager

Sustainability

Health & Safety

Eldorado holds employees and contractors working on our sites to the same standards for H&S

- Continuous development of Standard Operating Procedures, Standards and Policies
- Emergency preparedness System: (Rescue Team, Vehicle and Chambers, ERP, FLAIM trainer)
- Safety beacon and UG tagging system
- Canary and Canary Gas Focus System and installation of stations for Physicochemical factors monitoring
- Development of H&S Management System and Plans in compliance with:
    - International standards of ISO 45001:2018, ISO 39001:2012
    - SIMS Self-Assessment
- Ventilation System improvements
- Renovation of First Aid Station and acquisition of new ambulances
- Provision of new types of personal self-rescuer
- Safety Engagement schedule for Supervisors



eldorado gold

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	15 years based on Reserves; additional 2 years based on Resources
2022 Results	56,333 ozs produced at $2,155/oz AISC(1) and C1 Cost(1) of $1,409/oz sold
2023 Guidance	Production: 60,000 – 75,000 ozs Cash Operating Cost (C1)(1): $980-$1,080/oz sold

RESERVES AND RESOURCES (2)

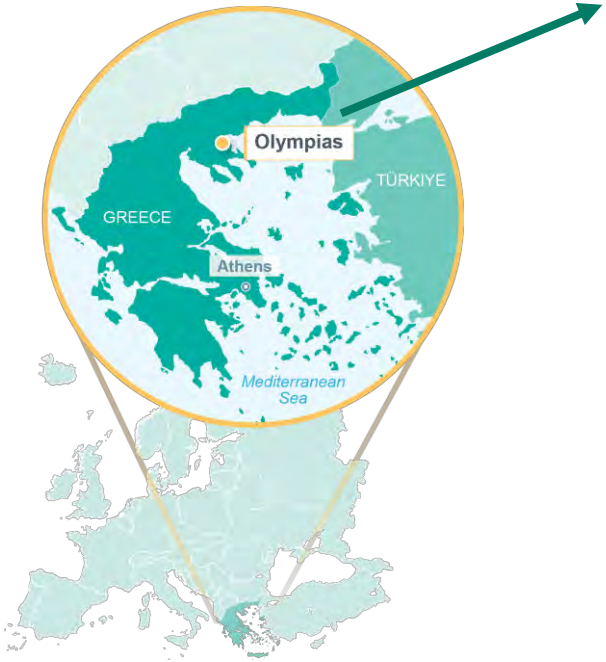
	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	8,243	6.93	1,836	132	35,094
M&I Resources	12,937	8.00	3,329	148	61,651
Inferred Resources	2,186	7.97	560	190	13,368

Focus on Growth

- Advancing work on productivity improvements
- Plans to expand throughput to 650,000 tpa following ramp up of underground

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

Olympias Location



Project History

1995	Ownership transferred to TVX Gold Incorporated from Greek state
1999	Feasibility study completed by TVX
2004	Hellas Gold, a subsidiary of European Goldfields, acquired Olympias from the Greek state
2011	EIA received for the Kassandra Mines (includes Olympias, Skouries and Stratoni)
2012	Eldorado acquires Olympias via the acquisition of European Goldfields; Tailings retreatment commenced
2013	7% increase in Olympias gold resources year on year from 4.3 Moz to 4.6 Moz
2016	March: Installation permit to begin Phase II granted
2016	Installation permit to begin Phase II granted
2017	September: Installation Permit for the paste plant, Technical Study for the Old Olympias Mine Closure, and Mine Operating Permit; December: Phase II commercial production achieved
2023	April: Modified EIA Received for Kassandra Mines Complex

Site Layout

N
Chrisi Akti
Olimpiada
PUBLIC ROAD
STRATONI MILL & PORT FACILITY
Stratoni
OLYMPIAS MILL
STRATONI MINE OFFICE
Karvia Varvaras
OLYMPIAS MINE OFFICE
Sidirokafkos
OLYMPIAS PASTE PLANT
KOKKINOLAKKAS TAILINGS STORAGE FACILITY
Stratoniki
1 km

Site Layout

A: Gold filter plant

B: U/G portal

C: Ore sorting & blending area

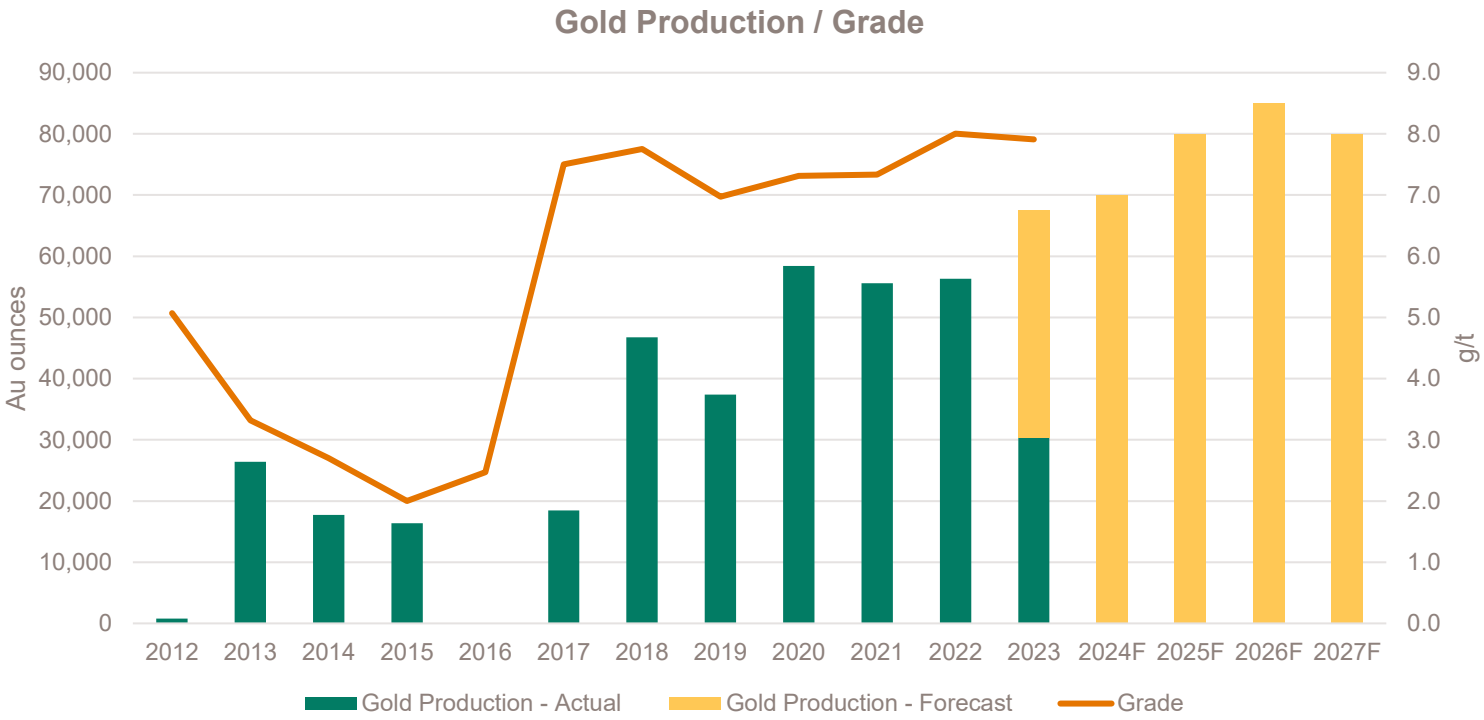
D: Crushing building

E: Flotation building

F: Lead & zinc filter plant

G: Plant nursery

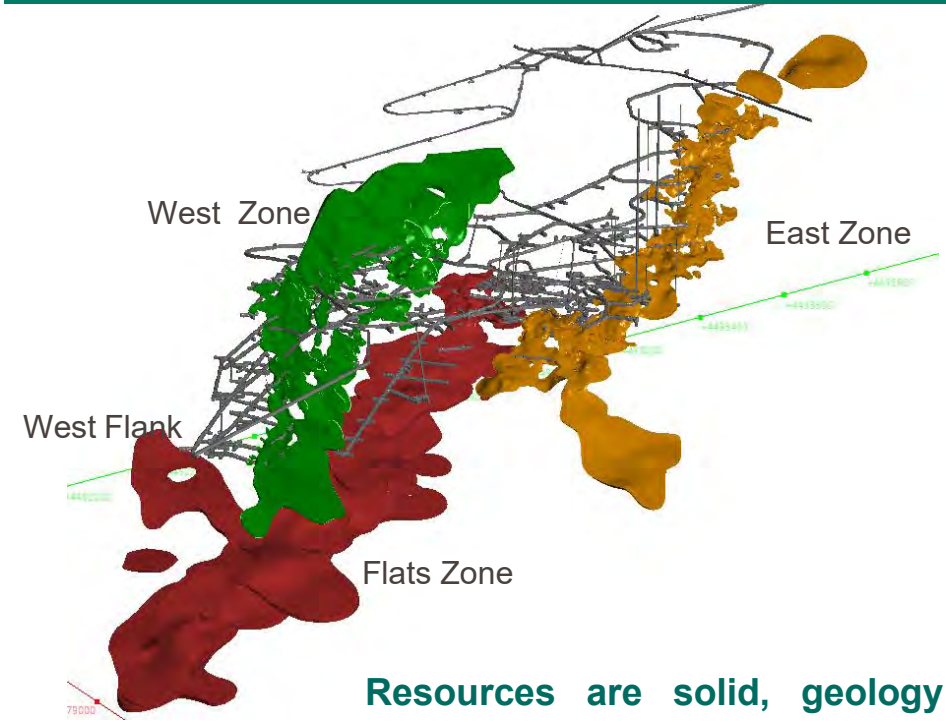
Olympias Production History & Forecast by Years

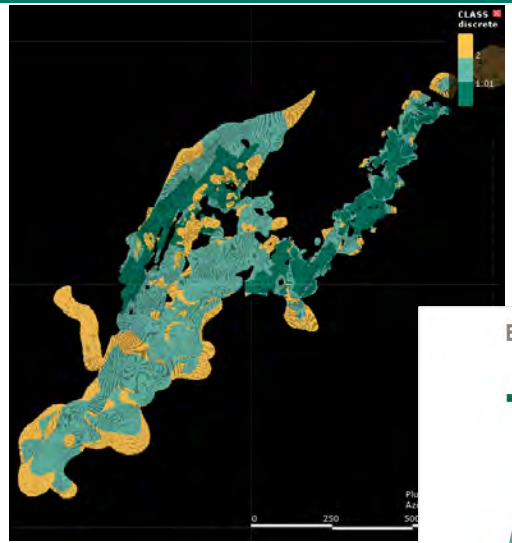


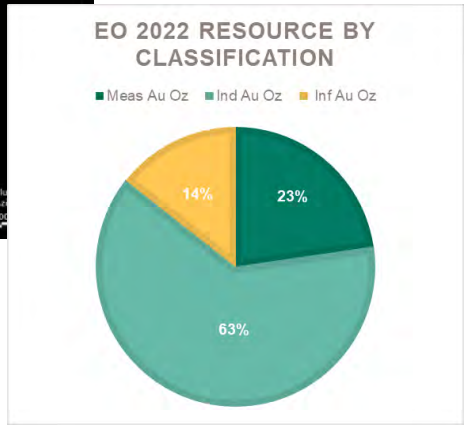
(1) Forecast is the mid-point of guidance. Forecast grade for 2023 is expected to be 7.5 - 8.5 g/t of Au.
(2) Prior to 2016 the Olympias plant only treating tailings, ceasing during the first quarter of 2016. Phase II run of mine ore pre-commercial production occurred in 2017 and commercial production achieved on Dec. 31, 2017.

Olympias Deposit and Resources Distribution

Five zones: East, West, West Flank & Flats



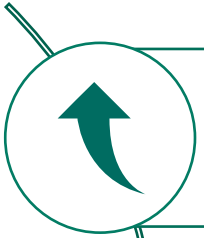




Resources are solid, geology is consistent, and strong exploration potential exists

Transformation Initiatives

Initiatives support Eldorado's 2023 guidance and continued transformation objectives



Bulk Emulsion Blasting System

- Improves explosive distribution in the drilled holes
- Yields greater advance per blasted round, enhancing the development rate
- Implemented in Q2 2023

Ventilation System Upgrade

- Designed to provide safe access to lower areas of the mine and supporting an increase in the number of development headings we can effectively work
- Surface fan installation tied into system in early Q3 2023, aimed to debottleneck ventilation, in addition to 150kv substation energized

Workforce & Equipment Management

- Performance based incentives for workforce implemented
- Focus on continued management and maintenance of equipment

eldorado gold

Underground: Emulsion Blasting

Yields greater advance per blasted round, enhancing the development rate

- Packaged emulsion explosives are currently used for charging in Olympias.
- Cartridge explosives require more time to load a face and also result in reduced pull lengths in poor ground conditions.
- Implementation of bulk emulsion charging system will improve **safety & productivity:**
  - the full length of the hole can be charged
  - faster charging
  - safer explosives handling procedure

Safety improvements:

- Handling of non-explosive materials
- Explosives to be produced (sensitized) at the face inside the blastholes
- Reduced manual lifting tasks

Productivity improvements (estimated):

- Pull length to be increased by 15%
- Full cycles needed to meet targeted production reduced by 8%

Underground: Ventilation on Demand (VoD)

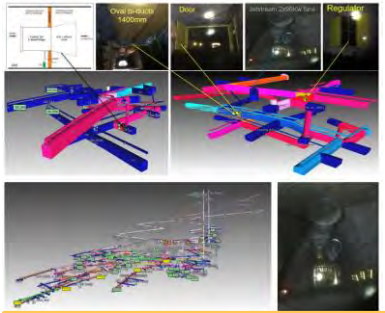
Provides safe access to lower areas of the mine supporting an increase in the number of development headings we can effectively work

VoD Overview

- 39 installed fans; Main exhaust fans: 6
  - Assumed Average Power Utilization (%): 85
  - Total consumption per week (45 fans in total): 360.935kWh
- Safety beacons implemented that allow:
  - Locating workers underground improving safety
  - Unlock full capability of the VoD

Ventilation System Upgrades – Surface Fans

- Future Olympias main ventilation system
- LOM airflow requirements: 415 m3/s
- Six main underground exhaust fans are to be replaced by two main surface exhaust fans (950Kw each)
- West Zone fresh air intake increase from 100 m3/s to 170 m3/s
- East Zone fresh air intake increase from 165 m3/s to 250 m3/s
- Surface fans will enable target production



Ventilation System Upgrades & Modeling

Benefits

- ✓ Ensure that fresh air is distributed through the mine in a manner that ensures workers' health and safety are maintained
- ✓ The fans selected will be capable of providing the required volumetric flow rates
- ✓ Eliminate underground air recirculation in most areas
- ✓ Ensure the production and development activities at the lower levels of the mine
- ✓ Sustain the LOM production levels

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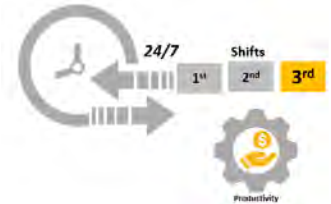
Productivity Improvements

Driving efficiencies to lower costs and increase production

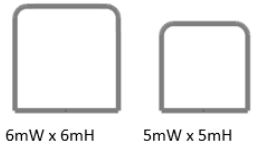
Sunday Third Shift

- Implemented starting September 2022
- Expected increase in 41,000 useful tonnes (54 shifts of approximately 777 t/shift)
- Increased productivity during double shifts created for Sunday 3rd shift coverage.



Larger Stopes in Flats Ore Zone

- Identified zone where it is possible to increase size of stopes based on the current geotechnical conditions:
  - Larger stopes in the flats zone (36 m^2 vs 25 m^2 x-section)
  - 44% increase in productivity
  - Improved paste filling rates due to larger volumes
  - Reduced cost due to less required bolting per tonne of ore



Self-performing Capital Development and Improved Utilization of Availability ("UofA")

- Improve overall productivity by increasing the tonne/person
- Increase equipment effective utilization
- Reduce cost of capital development
- Delay certain capital costs – and develop a "just-in-time" approach
- This approach will have an overall net positive impact on the operation over the whole life of mine by increasing the cashflow
- Improving the UofA is a target at Olympias by moving to self-perform the equipment will be utilized more

Flotation Plant

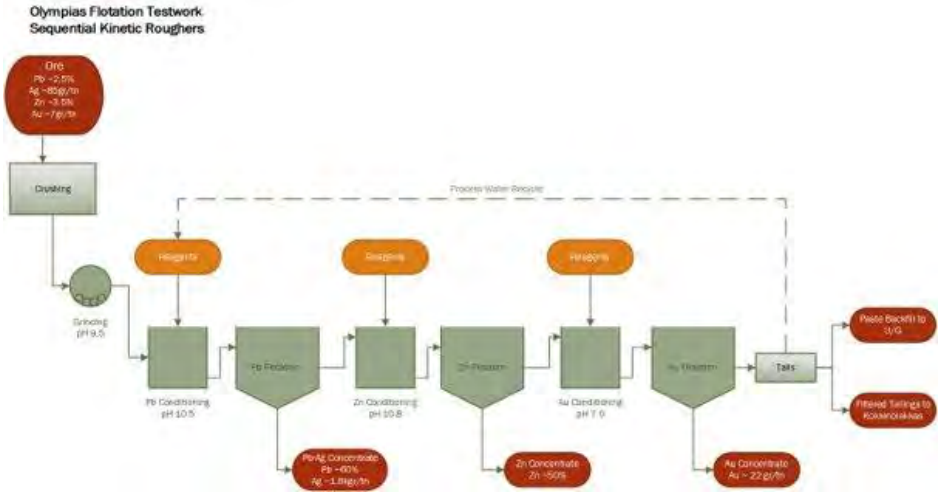
Improving concentrate quality

Achievements and Highlights

- Plant upgrade in 2017
- Design throughput 53 t/h (432Ktpa) - Actual throughput 65 t/h (520Ktpa)
- High plant performance secure by installed technology and automation systems
- The plant is being run to achieve concentrate quality specifications

Future Plans

- Incremental debottlenecking to 650Ktpa (+20% capacity)
- Maximize throughput and recovery with the existing installed capital
- Continuous improvement in process control and the use of instrumentation

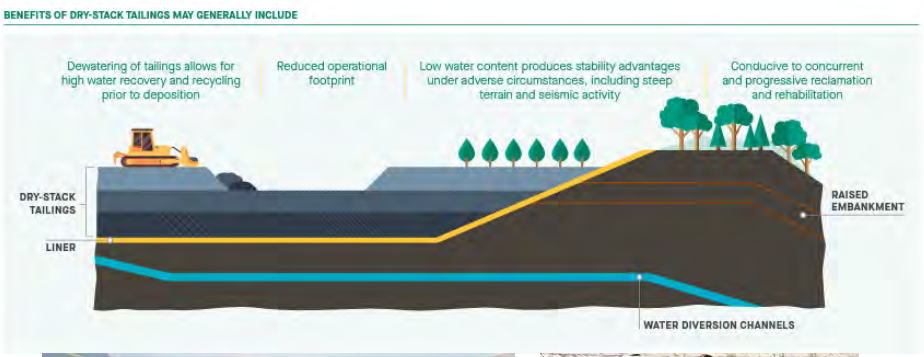


Kokkinolakkas Dry-Stack Facility

Eldorado is committed to implementing leading practices in tailings management

To protect water from contamination and to maintain the integrity of the Kokkinolakkas Tailings Management Facility (“TMF”), we carefully monitor and manage water in and around the site. We have built infrastructure to:

- Divert the naturally occurring Kokkinolakkas creek through a 1.1 km tunnel, preventing creek water from coming into contact with the site
- Channel non-contact rain and groundwater away from the facility through drainage ditches
- Collect all contact water in a seepage pond for testing and treatment prior to discharging
- A 24/7 monitoring systems collect environmental and ground stability data from across the facility
- Integrated drainage channels to decrease flood risk and prevent water and soil contamination



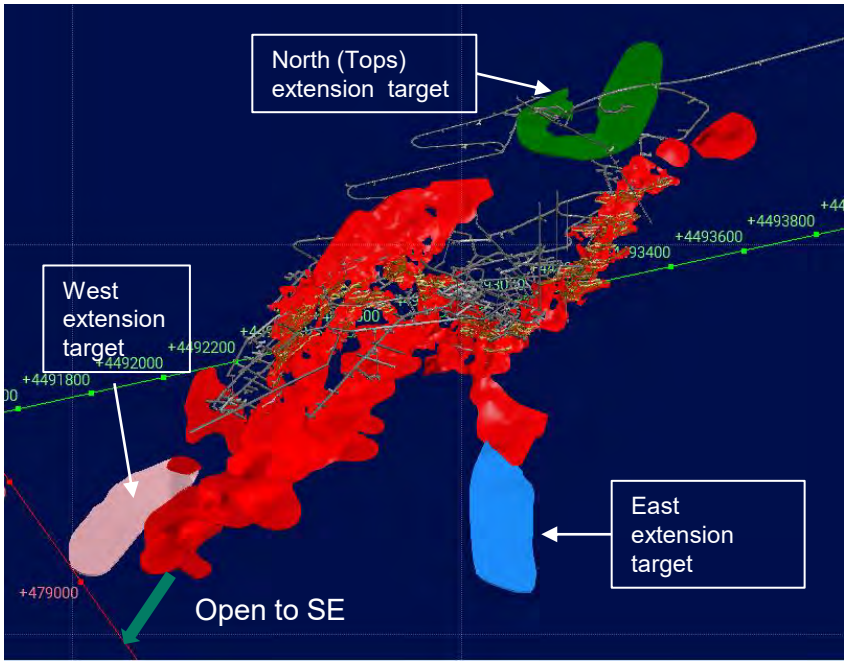
Olympias Near-Mine Exploration Potential

Limited drilling outside current resources

Recent success at North Zone

Three main - near mine - targets will be tested :

- West Zone: Target is to test the west flanks of the Flats Ore Zone. Base-metal rich zone.
- East Zone: Target is to test the south-east end of the East Ore Zone after the successful confirmation from 2022 drilling campaign.
- North Zone: Target is to test the southern flanks of the North Zone.



Olympias: Transforming by Delivering on Efficiencies

Key takeaways

- High grade asset with long mine life
- Significant by-product production drives lower cost
- Technology to drive efficiencies
- Exploration upside – mineralization open in multiple zones and, locally, new intercept grades commonly exceed reserve grade
- Water management: Water diversion channel removes non-contact water from site, increasing water treatment capacity for water from mining processes

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(3)	10 years based on Reserves
Grades(3)	High grade (3.2 g/t), open pit strip ratio of ~0.3
Expected production(3)	Approximately 100,000 oz Au per year
Expected costs(3)	Cash operating costs(1) $430/oz

RESERVES AND RESOURCES (2)

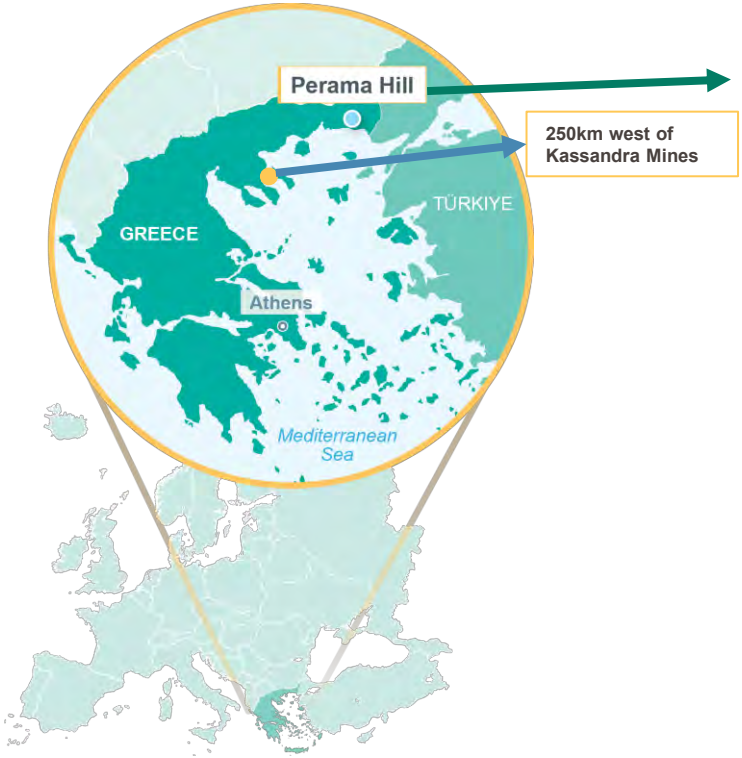
	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	12,498	3.11	1,250	7	2,680
M&I Resources	14,066	3.04	1,374	7	2,994
Inferred Resources	1,136	1.63	59	2	83

Supports the Growth Pipeline

- Next mine expected to be developed after Skouries
- Exploration potential in the Thrace region, supporting opportunities for growth
- Excluded from Hellas Gold Greek bank financing and not guaranteed under Senior Notes

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
(2) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.
(3) Here and elsewhere in this presentation data is from the Perama Hill Technical Report dated January 2010.

Site Location



Perama Hill Development Project

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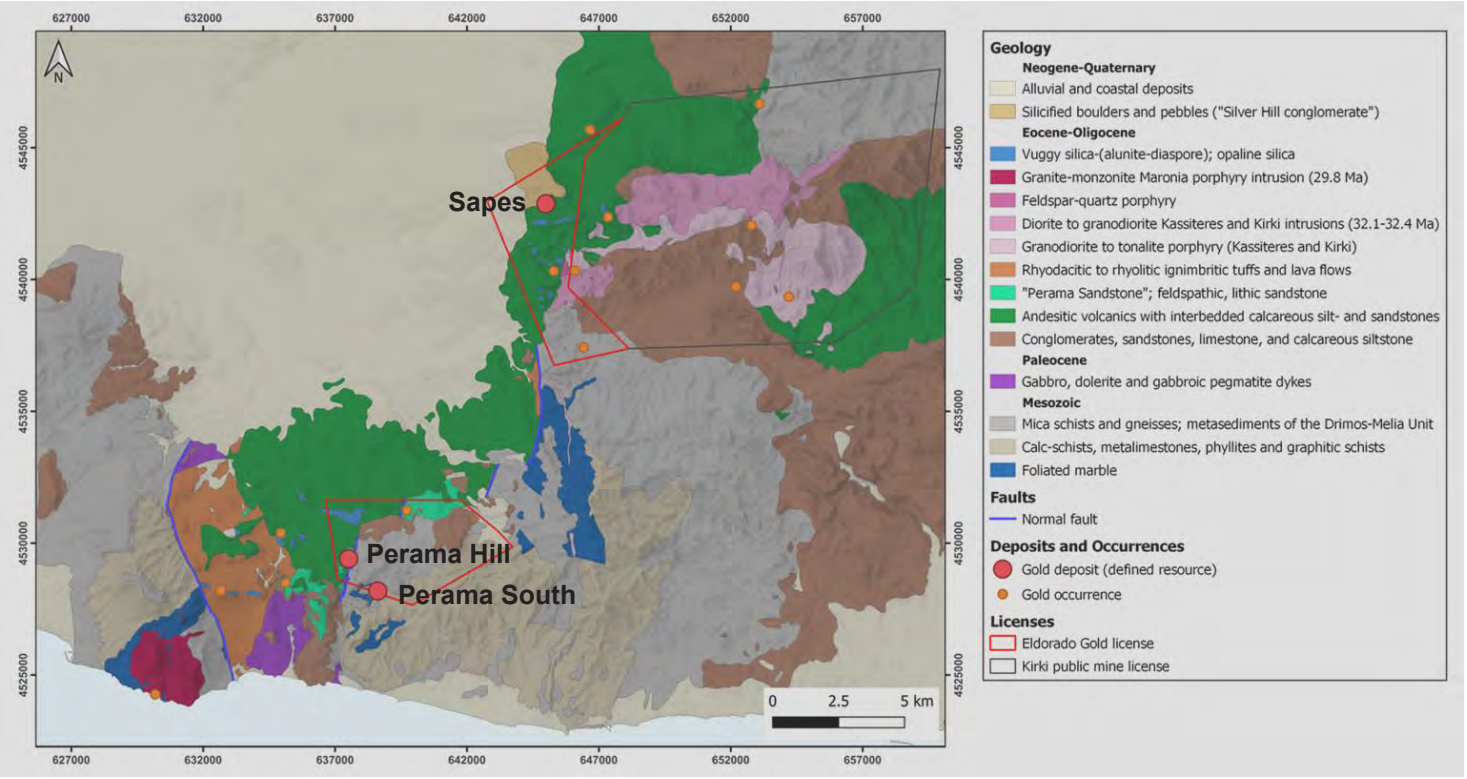
Project History

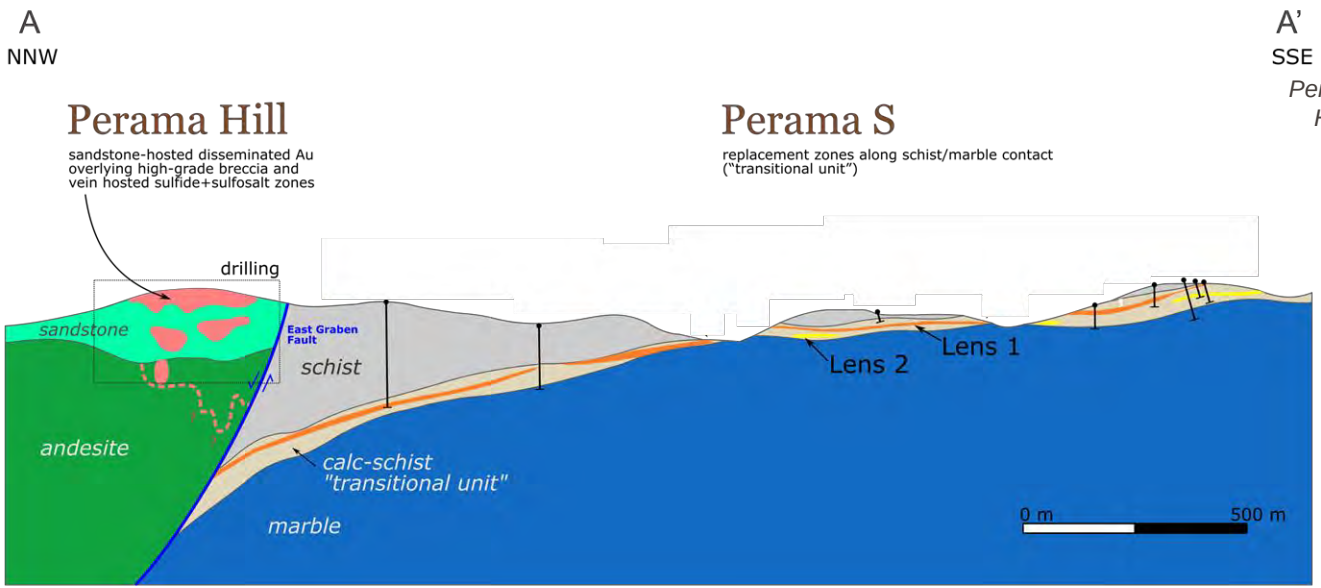
1995	Ore body identified – Grassroots discovery by Normandy/Silver & Barite JV
2002-2004	Project sold to Newmont, then Frontier Pacific Mining
2008	Eldorado Acquired project via Frontier Pacific
2010	Positive Feasibility Study Completed
2012	Received approval of Preliminary Environmental Impact Assessment (PEIA)
2014	Front-end engineering study completed
2016	Put on care and maintenance and remains currently in C&M
2019 - 2023	Internal work preparing engineering, Technical Study updates and compiling application file for inclusion in Strategic Investments Law

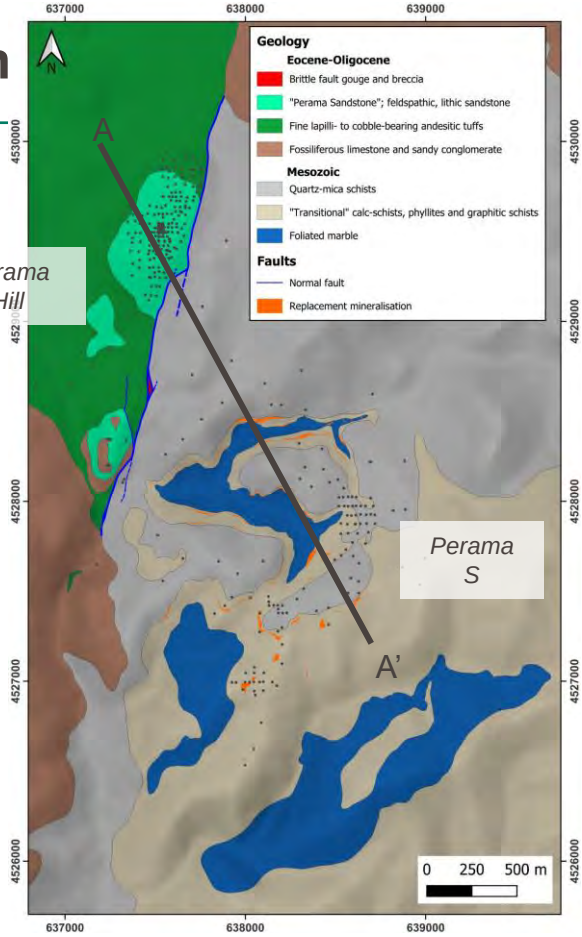
Perama-Sapes District Geology & Exploration



- Perama Hill (high sulfidation epithermal) exploration potential includes deeper sulfide zones & high-grade epithermal veins
- Perama South (carbonate replacement) exploration potential includes depth extensions
- Sapes (high sulfidation epithermal) exploration includes multiple untested epithermal targets

Perama Hill-Perama South Geology & Exploration





Perama Hill – Village, EIA, Land, Perama South

Village

Mining activities limited to 250m from habitation

Distance doubles (500m) if explosives are used

EIA Boundary

EIA boundary must incorporate all land used

All land within the boundary must be owned or leased

Land

Land procurement restarted in 2020

Expropriation defined in strategic investment law

Perama South

Inferred Resource 14.87Mt at 1.52 Au gpt with 728k Au oz contained

Hypothetic Pit has strip ratio 4.3:1 for approximately 63Mt waste

Proposed Site Layout

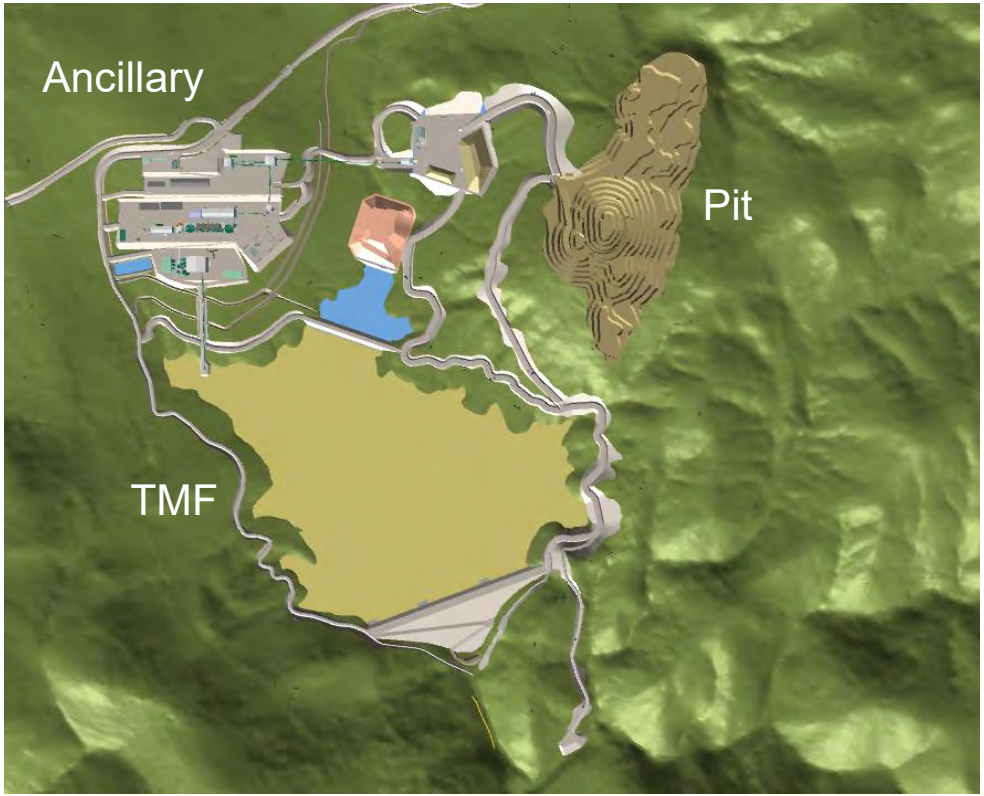
Centralized Site

Crushing Area

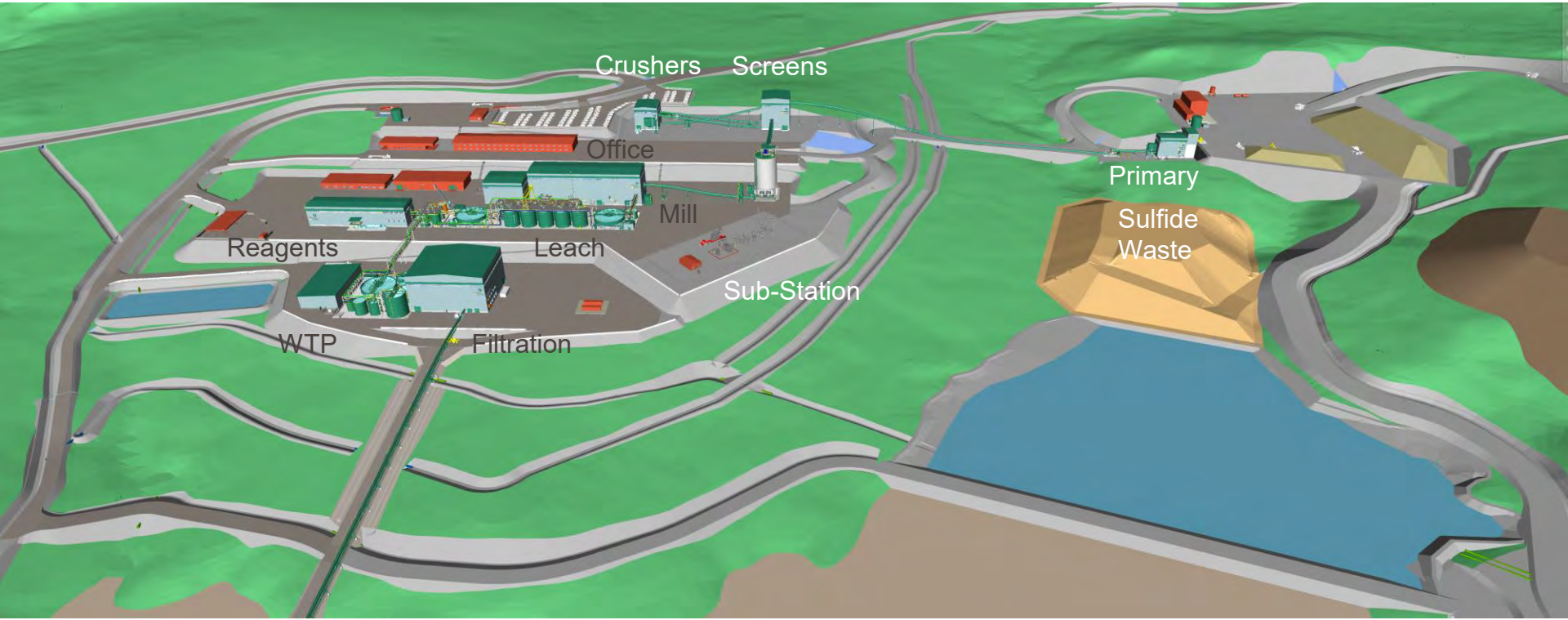
- Crusher
- Truck shop
- Fuel Storage
- Stockpile

Process Plant Area

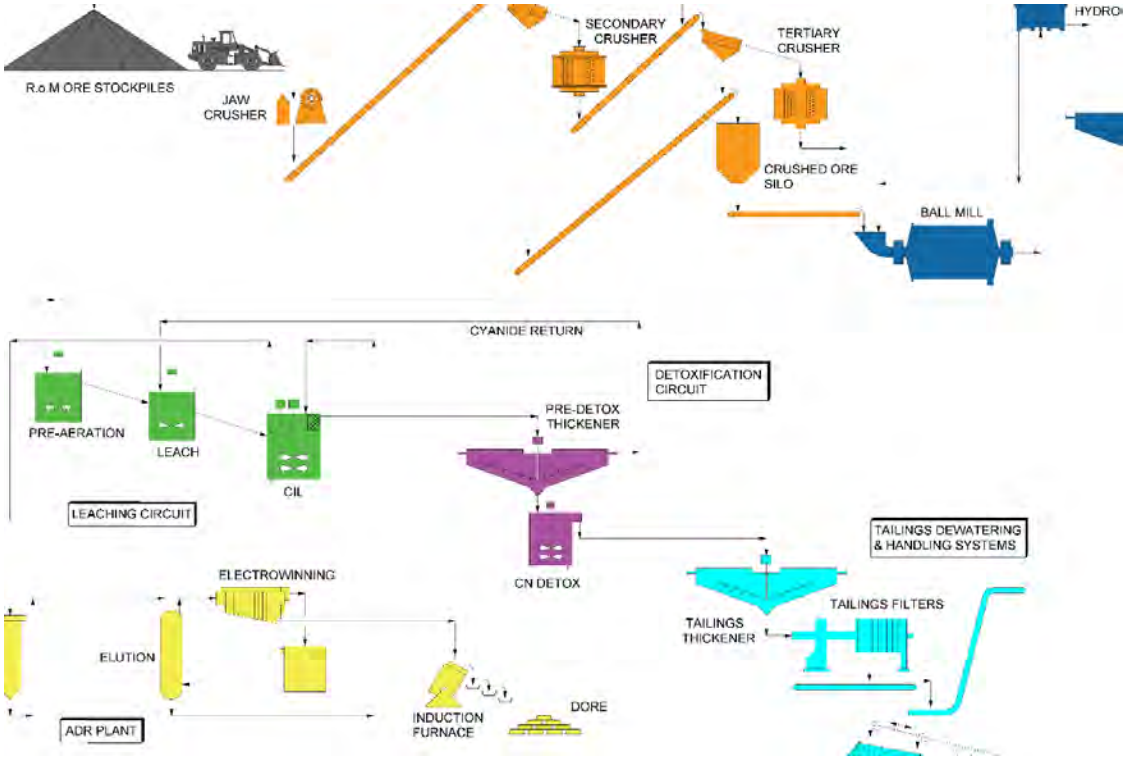
- Crushing / Screening
- Mill Building
- ADR / Gold Room
- Reagents
- Admin Office
- Laboratory
- EH&S
- Warehouse / Maintenance Shop
- Filtration / Water treatment
- Sub-station



Proposed Process Plant Layout



Perama Hill – Process Plant



Perama Hill

- **Upcoming catalysts**
  - Social & Environmental Due Diligence – Ongoing (2023)
  - File application for inclusion to the Strategic Investments – H1 2024
  - Restart stakeholder engagement and community consultation – commencing in H1 2024
- **Future developments**
  - Strategic Investment EIA submission
  - Strategic Investment EIA Approval & Presidential Decree (PD) issued
  - Submission of full Social & Environmental Impact Assessment (SEIA)
  - Approval SEIA & Technical Study
  - Installation & Building Permits issuance (Construction start)

Kışladağ

Skouries

Olympias

Kışladağ

Efemçukuru

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Kışladağ Site Management

Mehmet Yılmaz
Vice President & General Manager

Yaşar Dağlıoğlu
Deputy Vice President

Ergün Altıntaş
Acting General Manager

Hakan Ünal
Deputy General Manager

Ekim Erol
Mine Manager

Travis Robert Walker
Process Manager

Mustafa Çoban
Project Manager

Mutlu Ünle
Maintenance Manager

Alper Gürsoy
Security, Health & Safety Manager

Bülent Alev
Purchasing Manager

Selçuk Turan
Continuous Improvement

Kışladağ is a low-grade, bulk-tonnage, open pit operation that uses heap leaching for gold recovery. Kışladağ is located in Usak Province in western Türkiye and is one of the largest gold mines in the country

The Kışladağ Gold Mine has 748 employees, 83% of the employees are local to the area

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	14 years based on Reserves
2022 Results	135,801 ozs produced at $1,000/oz AISC(1) and C1 Cost(1) of $773/oz sold
2023 Guidance	Production: 160,000 – 170,000 ozs Cash Operating Cost (C1)(1): $750-$850/oz sold

RESERVES AND RESOURCES (2)

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	186,006	0.68	4,069
M&I Resources	344,478	0.60	6,603
Inferred Resources	7,529	0.44	107

Enhancing Efficiencies

- Kışladağ opportunity to increase throughput and recoveries beyond planned 56%
- Completed commissioning of the fine-ore agglomeration circuit, North Heap Leach facility and both are performing as expected
- 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 for more information with respect to the mineral resources and mineral reserves.

Kışladağ

Kışladağ Gold Mine

Project History

Long life asset	
1997-2003	Identification of ore body, RC and diamond drilling, engineering and metallurgical studies, completion of feasibility study
2003-2004	Approval of Environmental Positive Certificate (EIA) and Mine Operation Permit, Land purchasing and detailed engineering
2005	Construction started
2006	Commissioning; first doré production in May; commercial production in July
2010	Expansion EIA approval and completion of Phase III expansion from 10 mtpy to 12.5 mtpy
2011	Poured first million ounces of gold
2014	Poured second million ounces of gold
2014	Approval of expansion EIA from 12.5 mtpy to 35 mtpy
2018	Production of ore stopped in preparation of milling project
2019	Recommenced stacking of ore in April 2019
2019	Poured third million ounces of gold in August 2019
2021-2022	HPGR Commissioning and friable ore feed & On-Belt Agglomeration
2023	Fine Ore Agglomeration Drum + North Heap Leach Phase 1 stacking

Health & Safety

Year	Person-Hour	LTI	LTIFR	TRI	TRIFR
2022	2,63	0	0	6	2,28
2023 (August)	1,66	0	0	1	0,60

- Kışladağ exceeded 3 years (8 millon work/hour) without LTI
- Sustainability Integrated Managment System (SIMS); International Cyanide Management Code (ICMC) and ISO-45001 OHS Management System are implemented
- World Gold Council's Responsible Gold Mining Principles, the Mining Association of Canada's "Sustainable Mining" protocols requirements are embeded into OHS Management System
- Technological Solutions include: Collision Avoidance System (CAS), Proximity System, Vehicle Tracking Systems
- Employee Engagement Program demonstrates to our employees the emphasis on their safety

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Environment

Eldorado designs and constructs our projects to minimize land disturbance while prioritizing a safe working environment for our employees and contractors

- No major environmental incident or regulatory non-compliance
- ISO-14001 Environmental Management System implemented
- The Mining Association of Canada's "Sustainable Mining" protocols requirements embedded into EMS Management System
- Reclamation work has been completed in a total area of over 95 ha in Mine site by end of 2022

Every year, revegetation works are carried out. To date, approximately 76,000 saplings of more than 15 different species have been planted to the South Waste Rock Dump.

Before

Present

Human Resources

Total Headcount:	748 (White collar:192-Blue collar:556)
Total Headcount(Include Contractor)	1,277
Average Seniority	65 Months (5.4 years)
Average Age	37
Gender Dispersion	Male: 704 (94%) Female: 44(6%)
Average Turnover	%1
Union	Collective labor agreement in place with Mine Workers Union of Turkey until the end of 2023
Local Employees	83%
Engagement	78% (2023)

Site Layout

In operation since 2006; original discovery made by Eldorado in the late 1990's during a regional grassroots exploration program

A: South waste rock dump

B: Open pit

C: Crusher plant

D: South Heap Leach

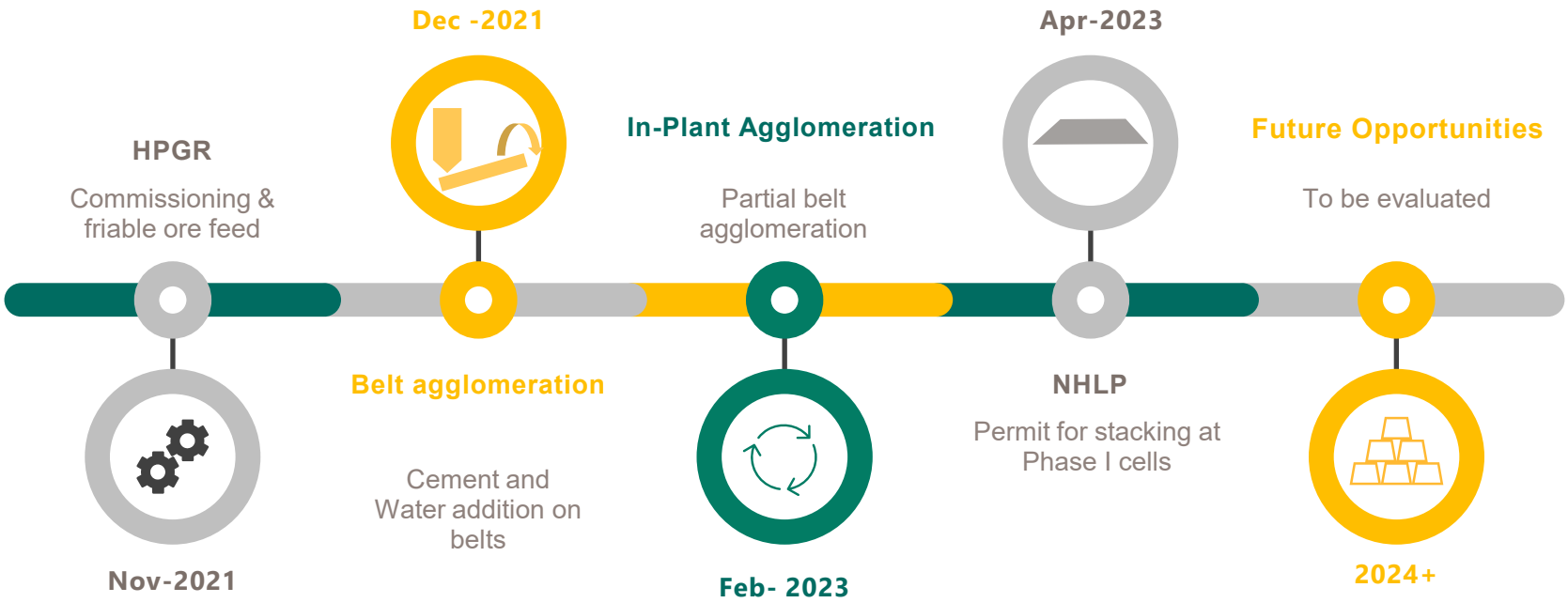
E: Greenhouse

F: North waste rock dump

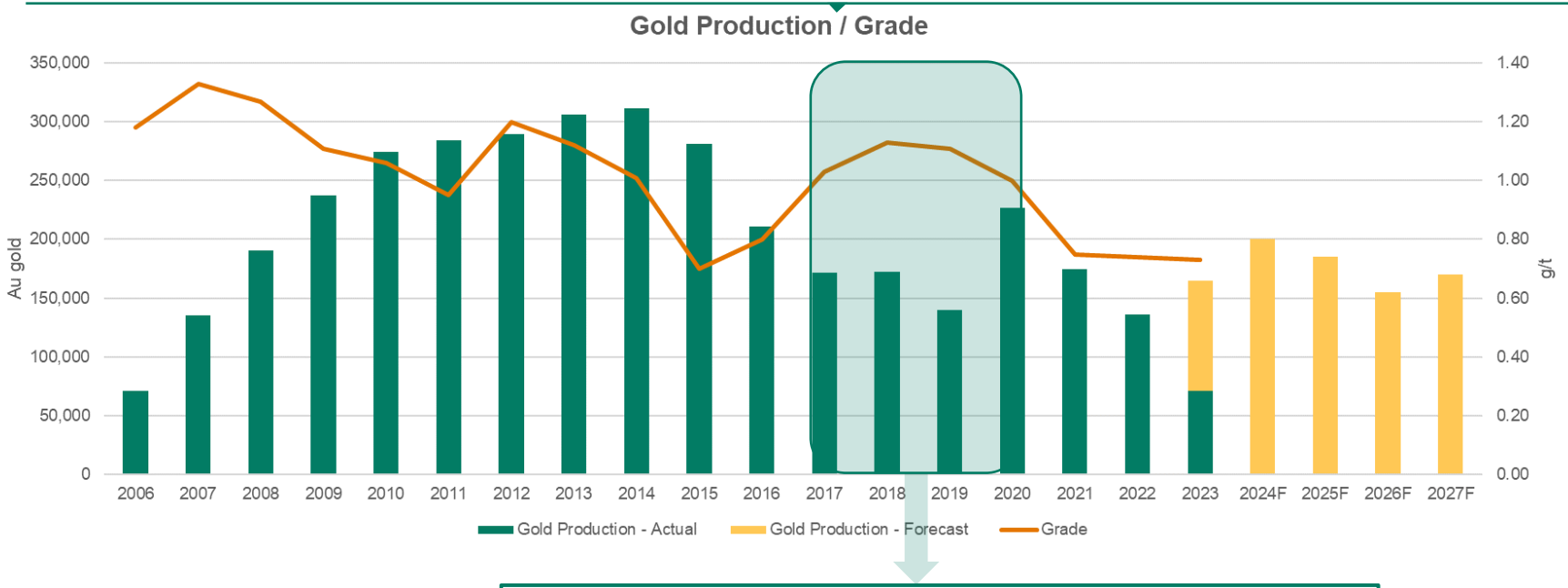
G: North Heap Leach Pad

Overall View

Road Map


HPGR
Commissioning & friable ore feed
Nov-2021
Dec -2021
Belt agglomeration
Cement and Water addition on belts
In-Plant Agglomeration
Partial belt agglomeration
Feb- 2023
Apr-2023
NHLP
Permit for stacking at Phase I cells
Future Opportunities
To be evaluated
2024+

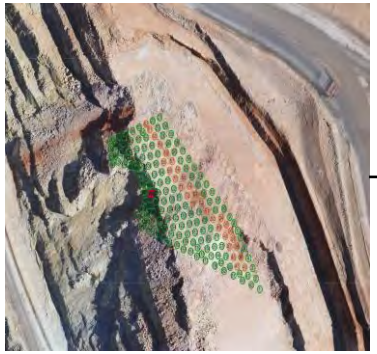
Kışladağ Production History & Forecast by Years

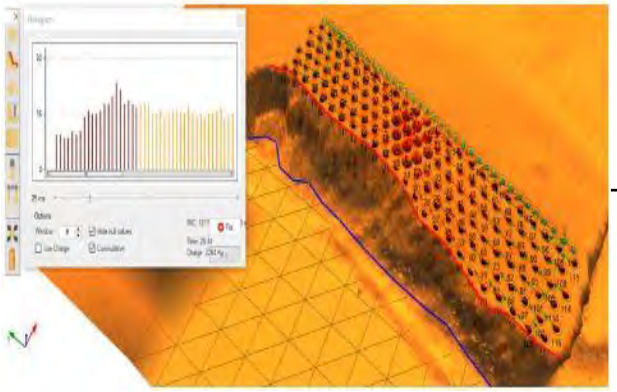


- Lagging recovery, pause in operations 2018
- Mill, HPGR & other technologies reviewed
- 2019 Restart of operations with assumption of longer leach cycle

(1) Forecast is the mid-point of guidance. Forecast grade for 2023 is expected to be between 0.70 – 0.75 g/t.

Mine / Drill & Blast





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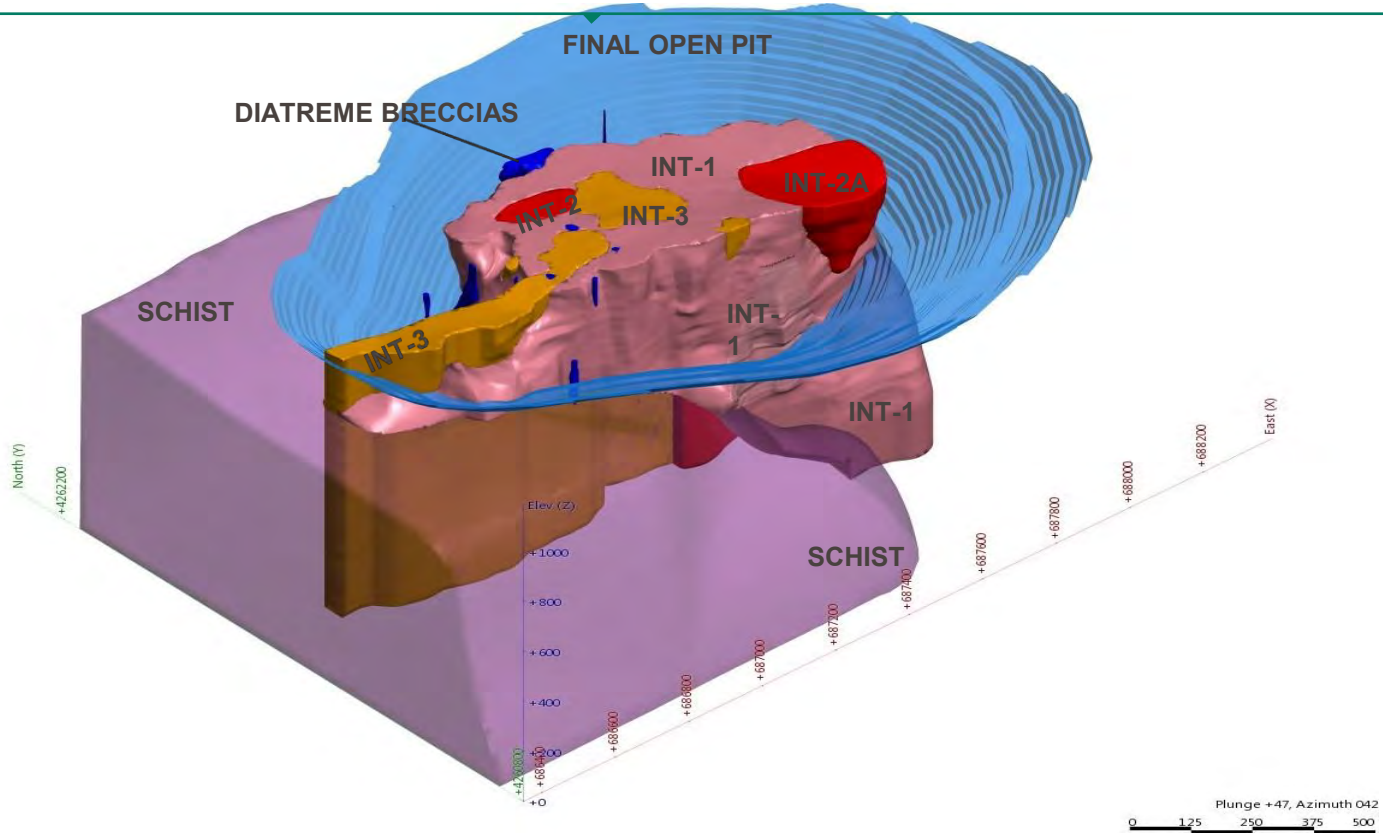
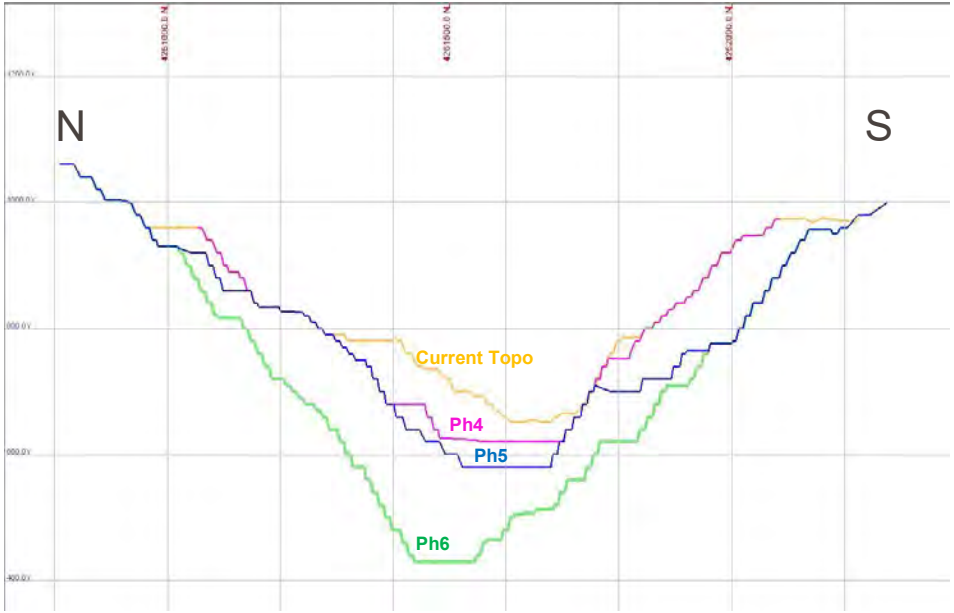
Kışladağ- Geology



Pit Phases

687500E



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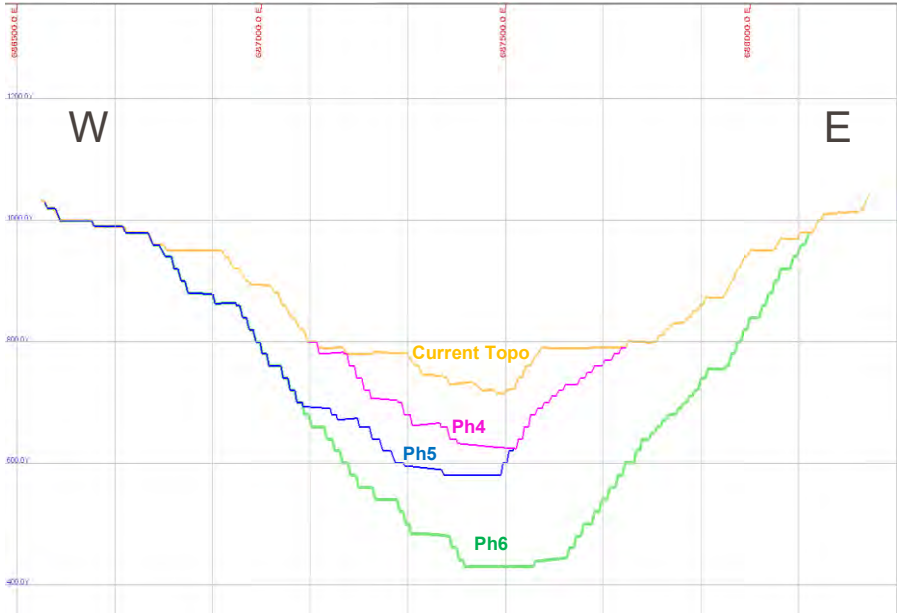
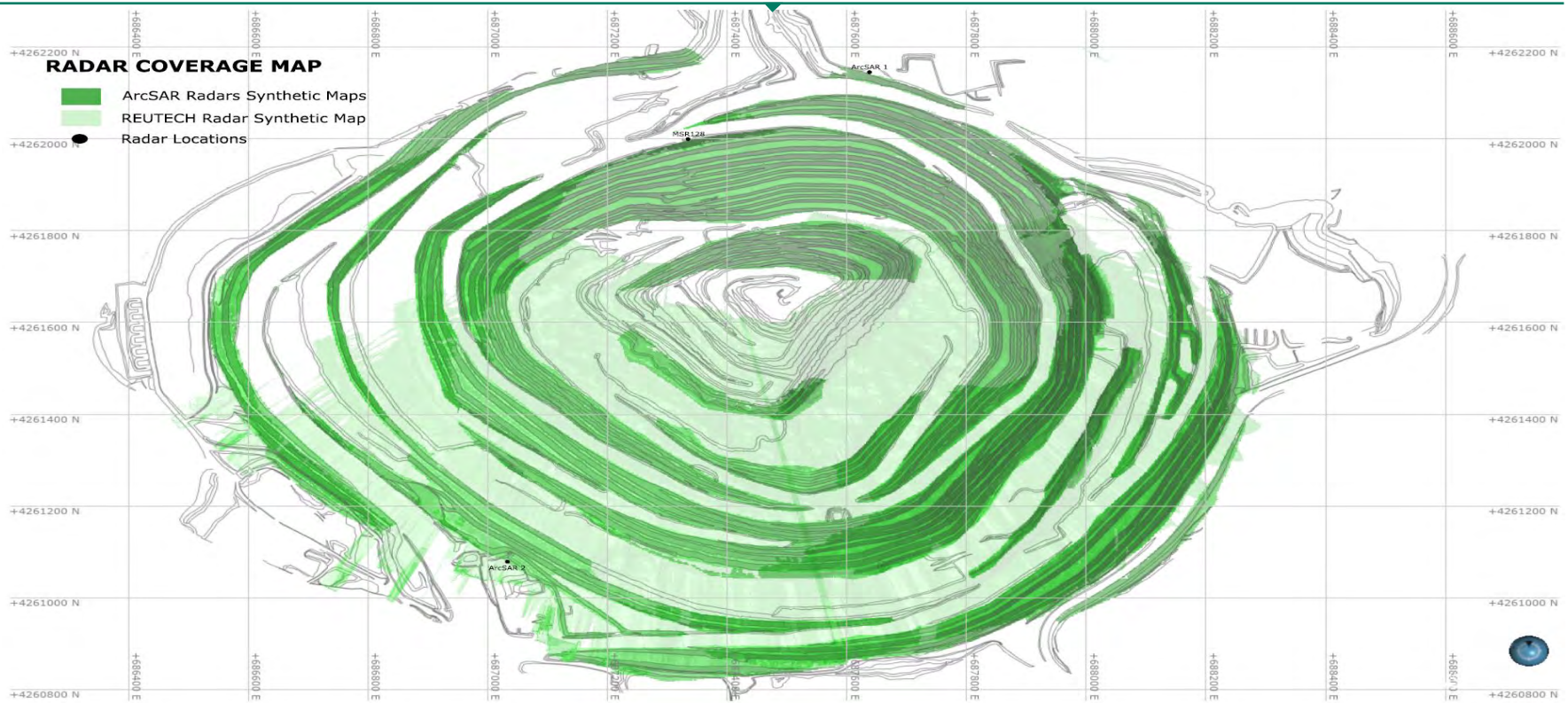
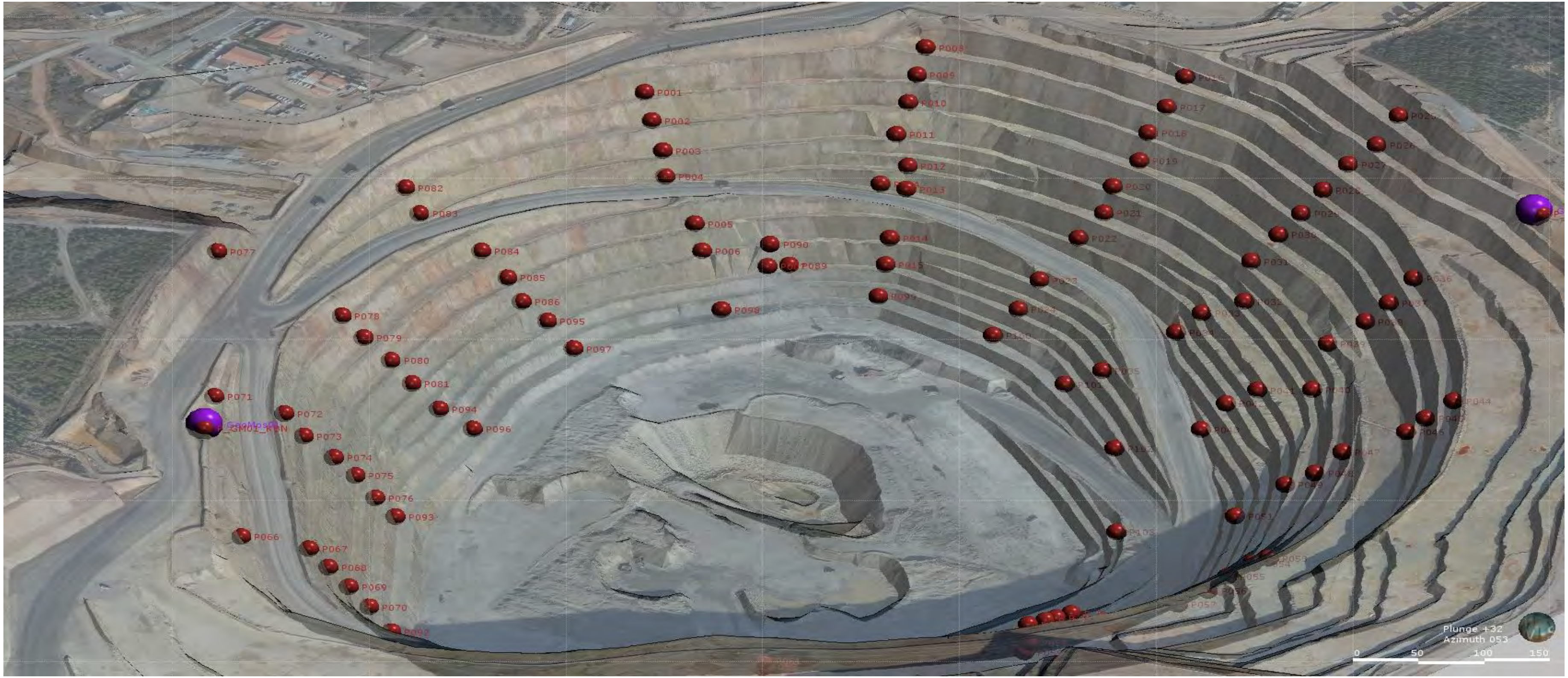


Radar Locations and Coverage Map



Radar Monitoring Points



Heap Leach Considerations

Leaching considerations

Permeability

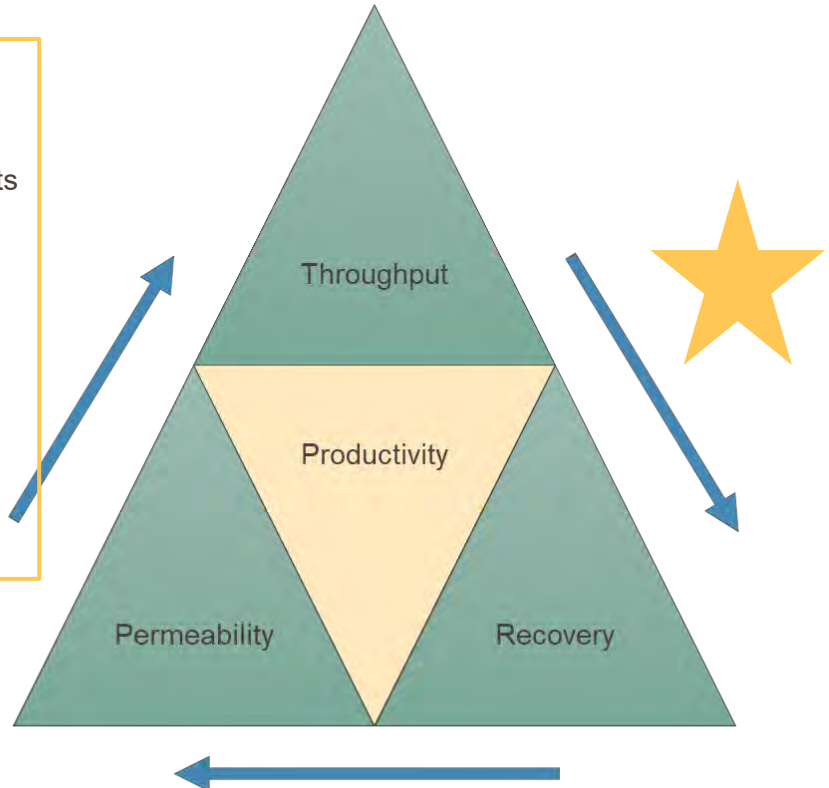
- Geotech stability
- Focus on flow for current and future lifts

Throughput

- Materials handling
- Stacking options

Recovery

- Particle size
- Reagent dosing



Current focus

With throughput **ramped up** focus turns to circuit optimisation

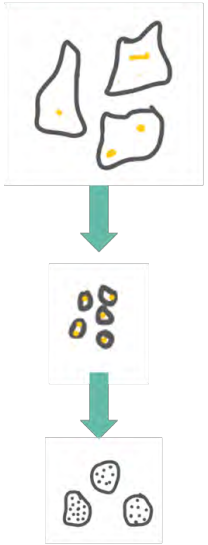
Factors Affecting Recovery

Leaching principles

Recovery comes down to 3 key parameters:

- Particle size (e.g. P_{80}, fines generation, microfracturing)
- Chemistry (e.g. lime, oxygen, cyanide)
- Permeability (e.g. agglomeration)

Particle size



Chemistry

gold + cyanide + oxygen

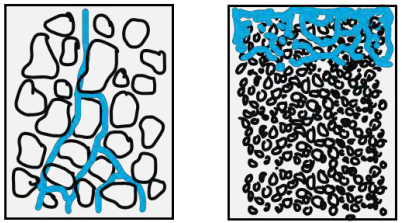
(+ lime for pH)

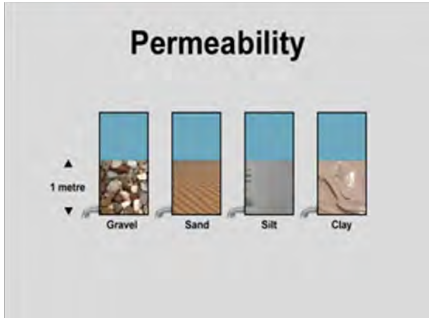
gold in solution

Actually:

$$4\,Au + 8\,NaCN + O_2 + 2\,H_2O \rightarrow 4\,Na[Au(CN)_2] + 4\,NaOH$$

Permeability





High Pressure Grinding Roll (“HPGR”)

Overview

- HPGR circuit was commissioned in Q4 2021
- Projected completed over a two-year period
- Replaced 5 Tertiary Crushers & Screens
- ~25Mt roller replacement program
- 2.2 kWh/t –vs- 2.47 kWh/t

Leach Pad Plan - Generalized

NHLP capacity will cover the LOM production

South Heap Leach Pad (SHLP):

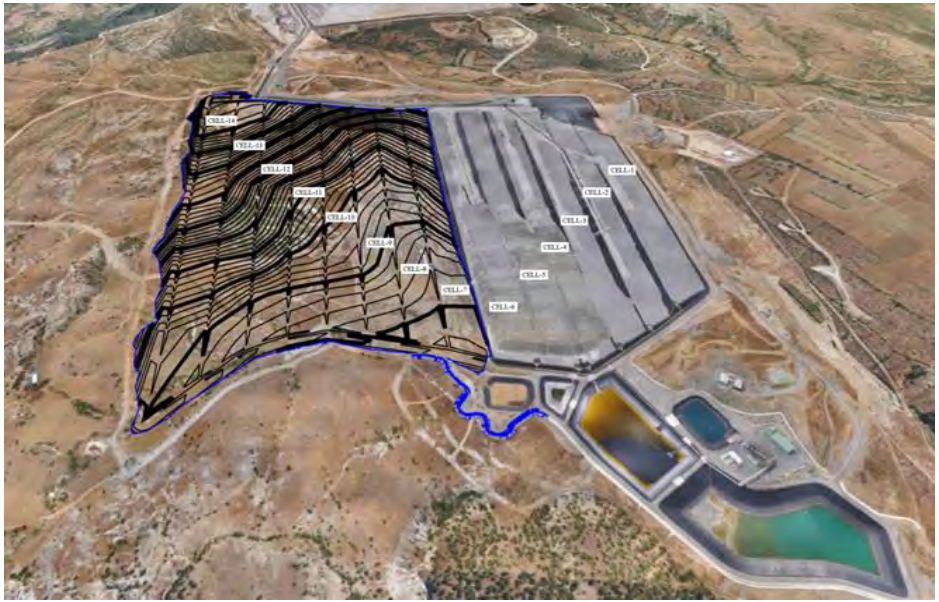
- 15.1 Mt remaining capacity
- Capacity could increase 3 Mt (study)

North Heap Leach Pad (NHLP):

- Stacking begun in July 2023
- 100 Mt capacity (phase 1 & 2)
- 95 Mt capacity (phase 3 & 4)

Stacking Equipment:

- Q3 2023, 15 pcs. larger higher-capacity grasshopper, conveyors commissioned



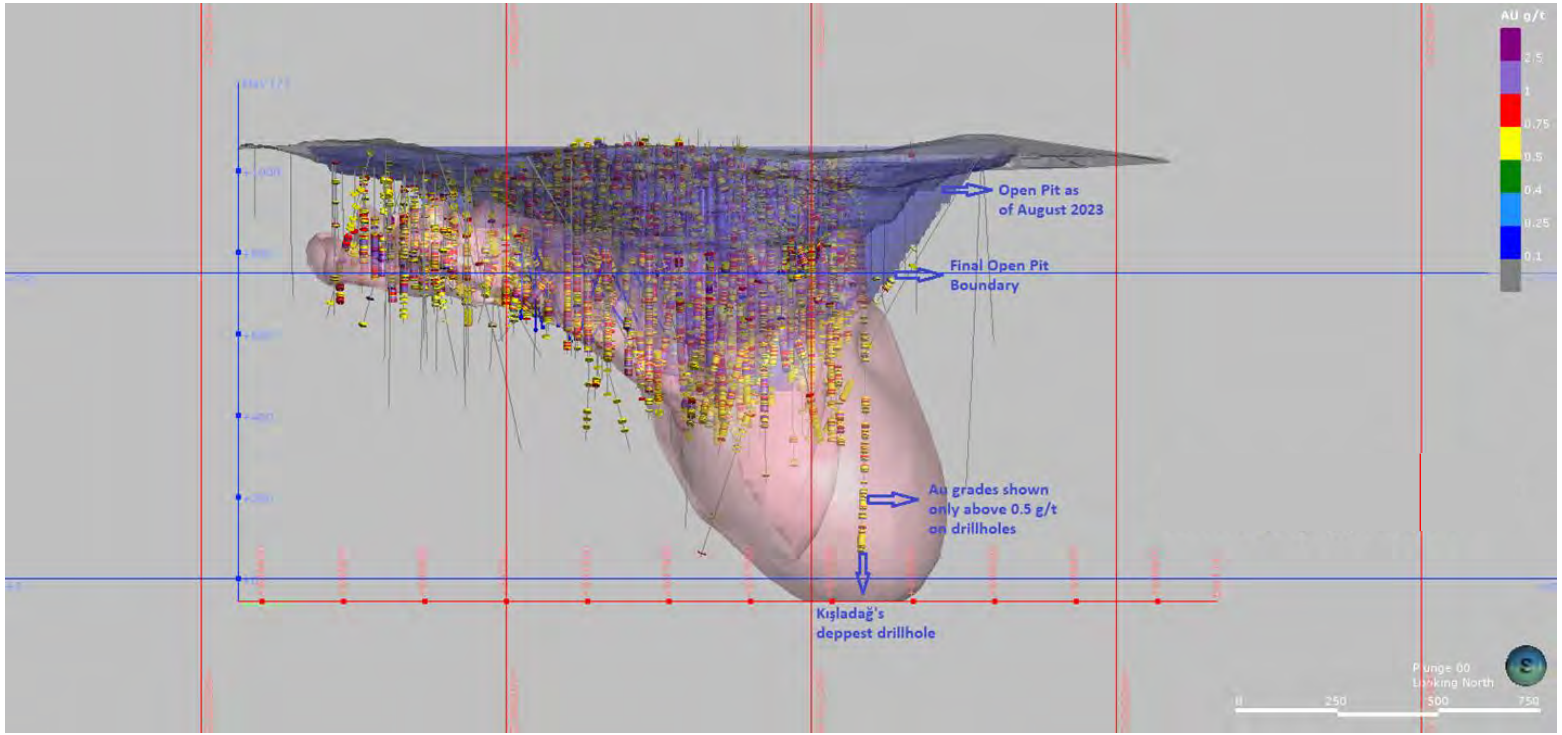
NHLP Construction – Under Drain System

To protect the stability of the pad against the underground water

NHLP Construction – Diversion Channel System

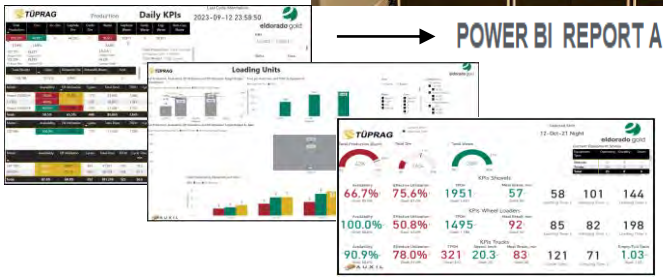
To divert non-contact water from the process pond & facilities

Kışladağ - Upside Potential

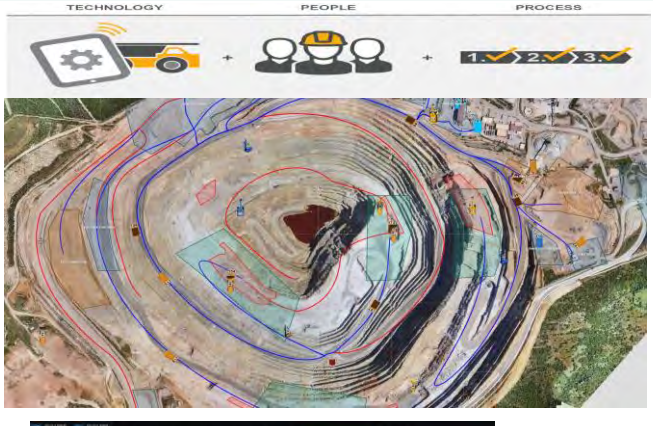


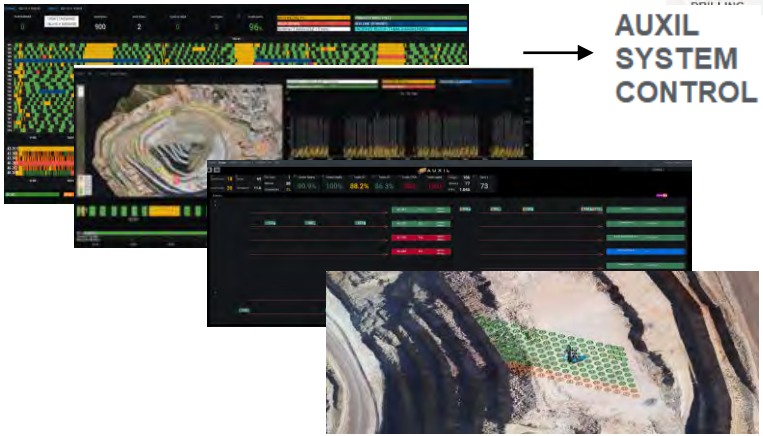
Technology Implemented

CURRENT DISPATCHER CONTROL



POWER BI REPORT AND ANALYSIS





AUXIL SYSTEM CONTROL

Fleet management system provides more reliable and real-time data to analysis and help us find improved opportunity

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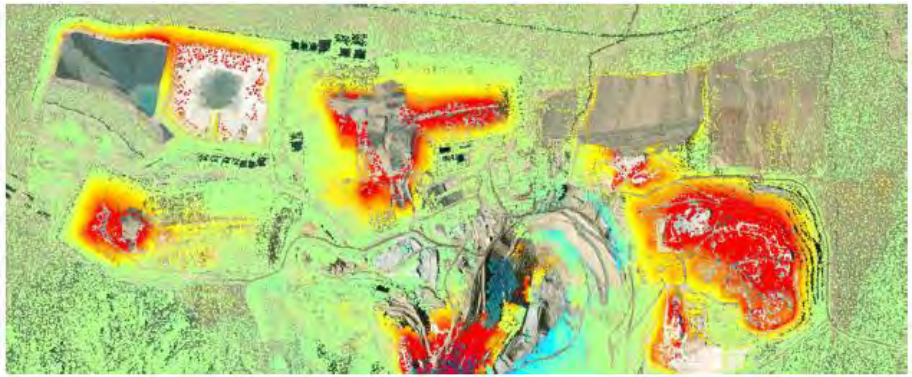
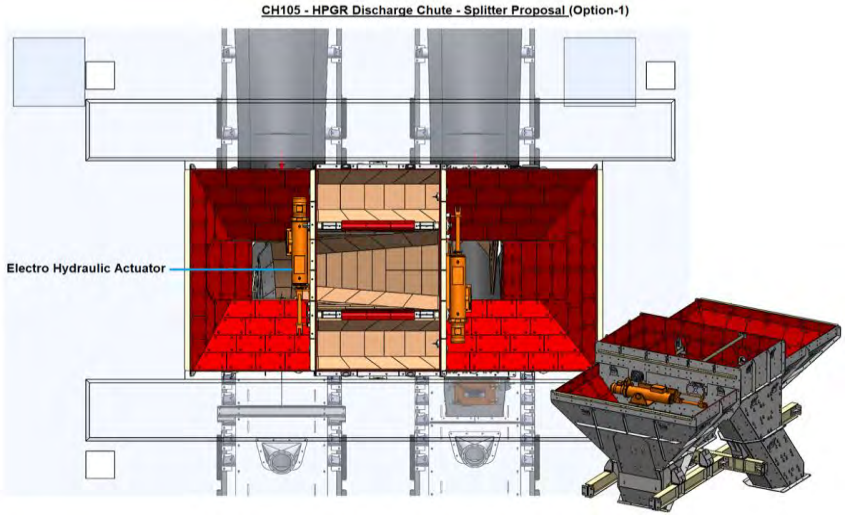
Technology Implemented

- HPGR
  - Automated Edge Splitter Technology (real time adjustments from control room)
- Geotechnical
  - Slope Stability Monitoring; Pit & Leach Pads
    - Advanced satellite-based Interferometric Synthetic Aperture Radar (InSAR)





CSR - Engagement

Our relationships with stakeholders are built on trust, honesty and transparency

- Consistency, transparency and continuity
- Permanent presence at the sites and immediate community
- Formation of in house PR/GR team
- High level of communication & information with:
  - Village(s) in the immediate vicinity of the site
  - Central Government
  - Governor's offices
  - Politicians (Deputies, Mayors)
  - NGO's
  - Press
  - Universities

INFORMATION MEETINGS

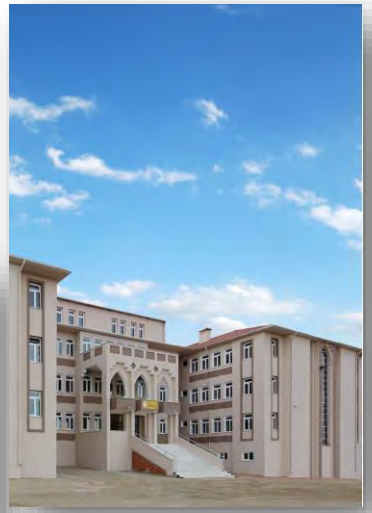
INFORMATION MEETINGS

VISITING OTHER MINES

CSR - Community

Focused on continuing support for improved quality of education and community infrastructure and promoting cultural heritage in Uşak and smaller local villages

- Supply of potable water to villages
- Construction of sewage system for villages
- Village roads
- Memorial forest with 72,000 saplings
- Multiple wedding halls in local villages
- Mobile health screening clinic for Uşak
- Hemodialysis center for Eşme County
- Primary school in Uşak
- Classroom facility for Uşak University
- Playgrounds for villages



Kışladağ: Investments enable free cash flow

Key takeaways

- Growth investments completed in the last ~2 years position asset well for sustained FCF growth
- HPGR potential upside on crushing finer
- Agglomeration optimization
- NHLP operational and performing in-line with expectations
- Long mine life
- Potential for near-mine exploration

Efemçukuru

Skouries

Olympias

Kışladağ

Efemçukuru

Efemçukuru: Site Management

Nadir Arslan, General Manager

Onur Demir, Deputy General Manager

Çağlar Acımaz, Geology Manager

Adil Cem Ağın, HR Manager

Hüseyin Altay, Supply Manager

Semih Aydın, Process Manager

Mehmet Erdem Gürbüz, Finance Manager

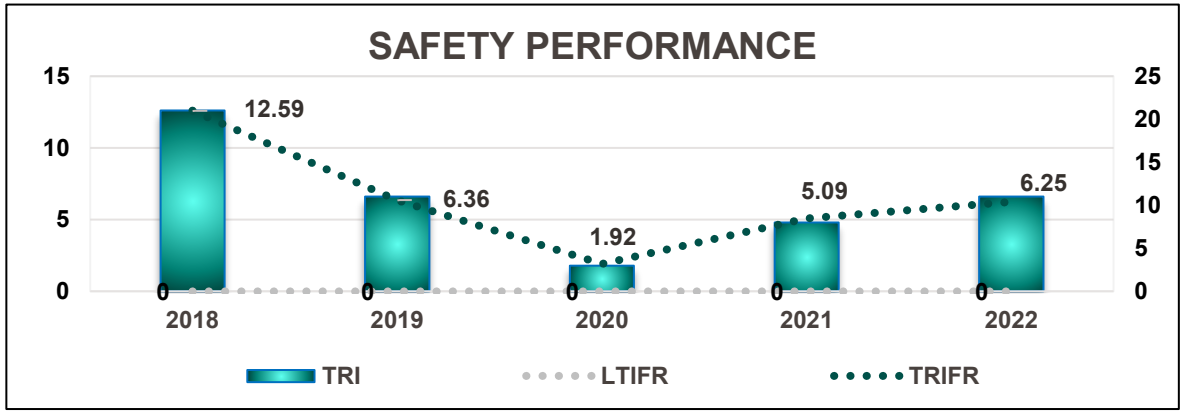
İbrahim İleri, Mine Manager

Muratcan Semiz, OHS Manager

The Efemçukuru mine has been an operating underground mine in commercial production since 2011 with facilities consisting of an underground crushing plant, milling and flotation plant, filtration and pastefill plant, water treatment plant, along with ancillary buildings.

The Efemçukuru Mine has 478 employees, 56% of the employees are local to the area.

Health & Safety



	LTI	LTIFR	TRI	TRIFR(1)
2018	0	0	21	12,59
2019	0	0	11	6,36
2020	0	0	3	1,92
2021	0	0	8	5,09
2022	0	0	11	6.25

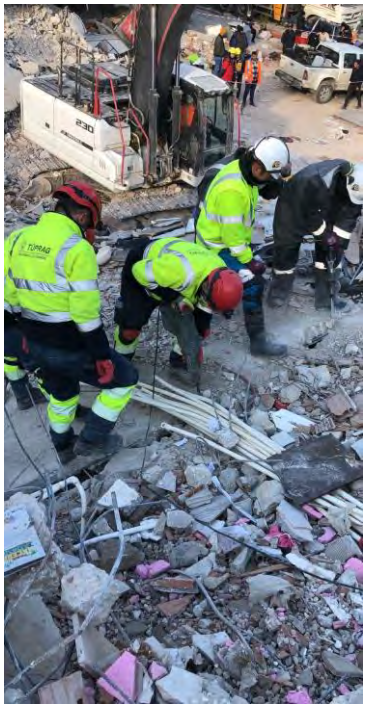
(1) Multiplied by 1,000,000 hours

Achievements

- Progressive improvement on TRIFR
- Sound Management System implementations (ISO 45001 , SIMS)
- Innovative technologies (Chemical Management, PPE Management, Data Management)
- Nationally recognized Mine Rescue Team

Türkiye-Syria Earthquake Relief Efforts

Mine rescue teams were deployed to the impacted areas to support search and rescue efforts



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 based on Reserves
2022 Results	87,685 ozs produced at $1,091/oz AISC(1) and C1 Cost(1) of $701/oz sold
2023 Guidance	Production: 80,000 – 90,000 ozs Cash Operating Cost (C1)(1): $790-$890/oz sold

RESERVES AND RESOURCES (2)

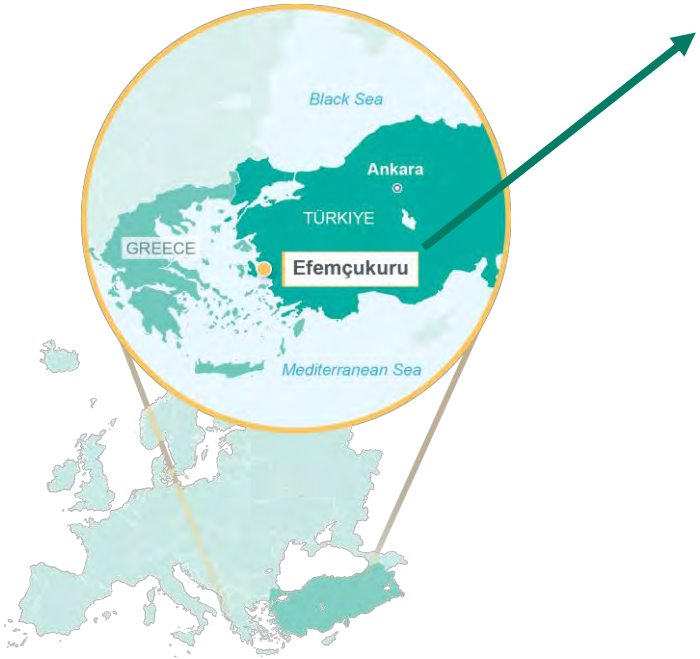
	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	3,184	5.30	542
M&I Resources	4,699	7.07	1,069
Inferred Resources	2,677	5.01	431

Maintain low-cost production

- Efemçukuru focused on continuous improvement to sustain low-cost production
- Achieved production guidance since 2014
- Focus on exploration to extend mine life

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

Efemçukuru Location



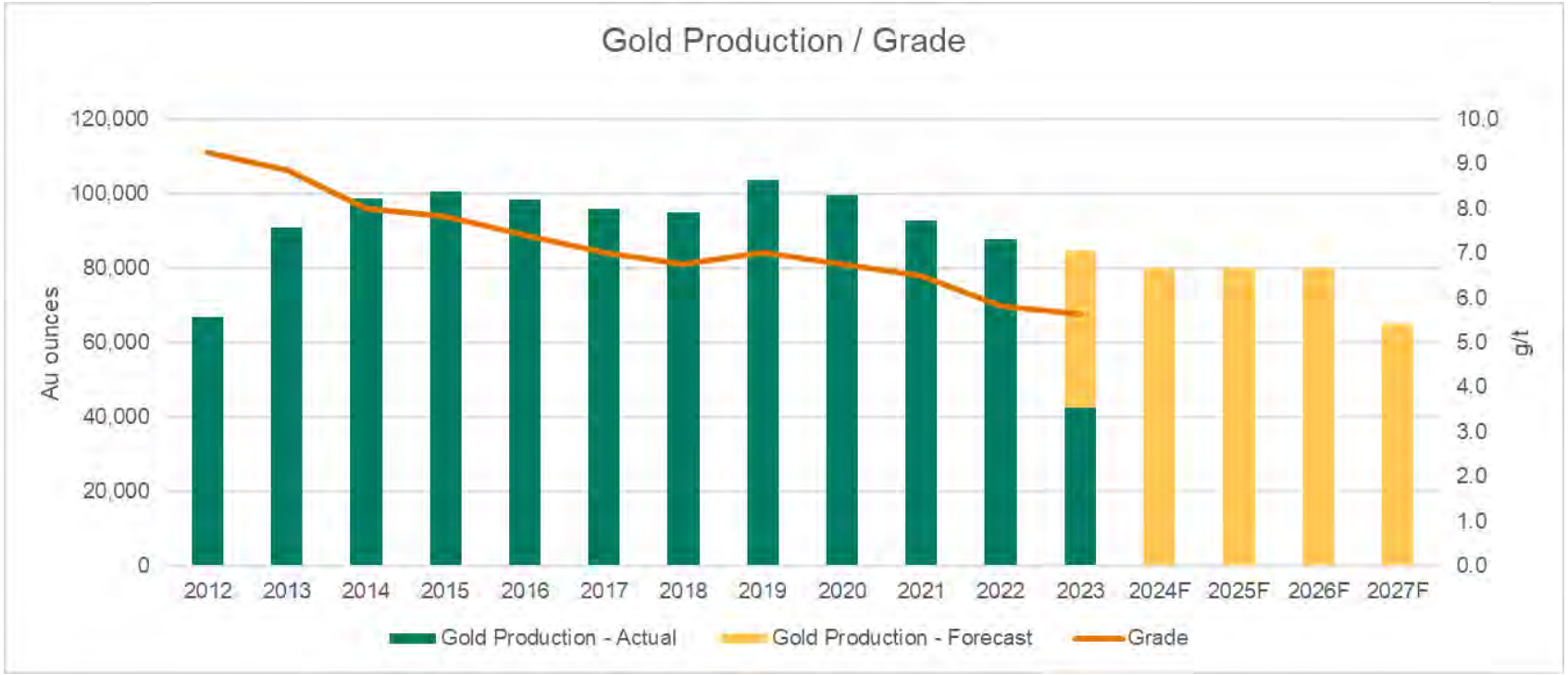
Efemçukuru Gold Mine

Project History

Steady producer year over year	
1992	Discovered the deposit while carrying out reconnaissance work in western Türkiye
2005	Received EIA approval
2007	Completed feasibility study
2009	Began construction
2011	Mining and processing commenced in June. Commercial production began in December
2012	Commenced commercial sales of concentrate to third parties
2013	Received approval of supplementary EIA for the expansion from 250 ktpa to 600 ktpa
2014	Mine throughput increased to 435ktpa
2015	Commenced mining from the North Ore Shoot
2016	Process throughput increased to 477 ktpa. Kestane Beleni exploration drift completed for potential resource conversion
2017	Suspended gravity gold circuit to allow coarse gold to report directly to concentrate
2018	500,000 tonnes record mine production and mill throughput
2019	Production level surpassed 520,000 tonnes; 104 k ounces of gold produced
2020	Column flotation cells installed and commissioned.
2021	Resource conversion drilling at Kokarpinar Vein, converted 134 k ounces of gold to M&I category. Commenced mining from the KBNW
2022	545,000 tonnes record mine production and mill throughput

Efemçukuru Production History & Forecast by Years

Steady producer



(1) Forecast is the mid-point of guidance. Forecast grade for 2023 is expected to be 5.5 - 6.0g/t.

Site Layout

A: Efemçukuru Village

B: Dry Tailings and Waste Rock Storage Facilities

C: Water treatment plant

D: Milling and Flotation Plant

E: South portal

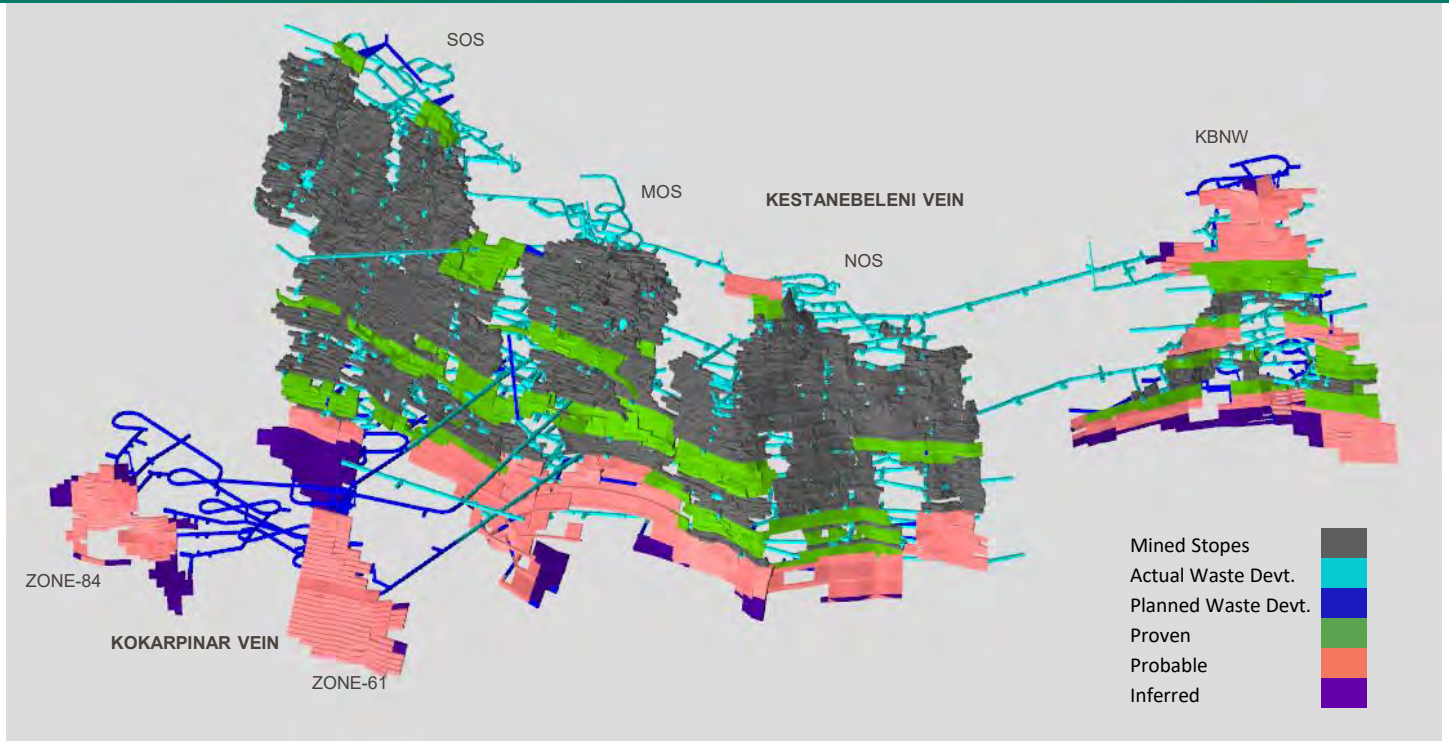
F: North portal

G: Filtration & Pastefill Plant

Efemçukuru: Life of Mine Design

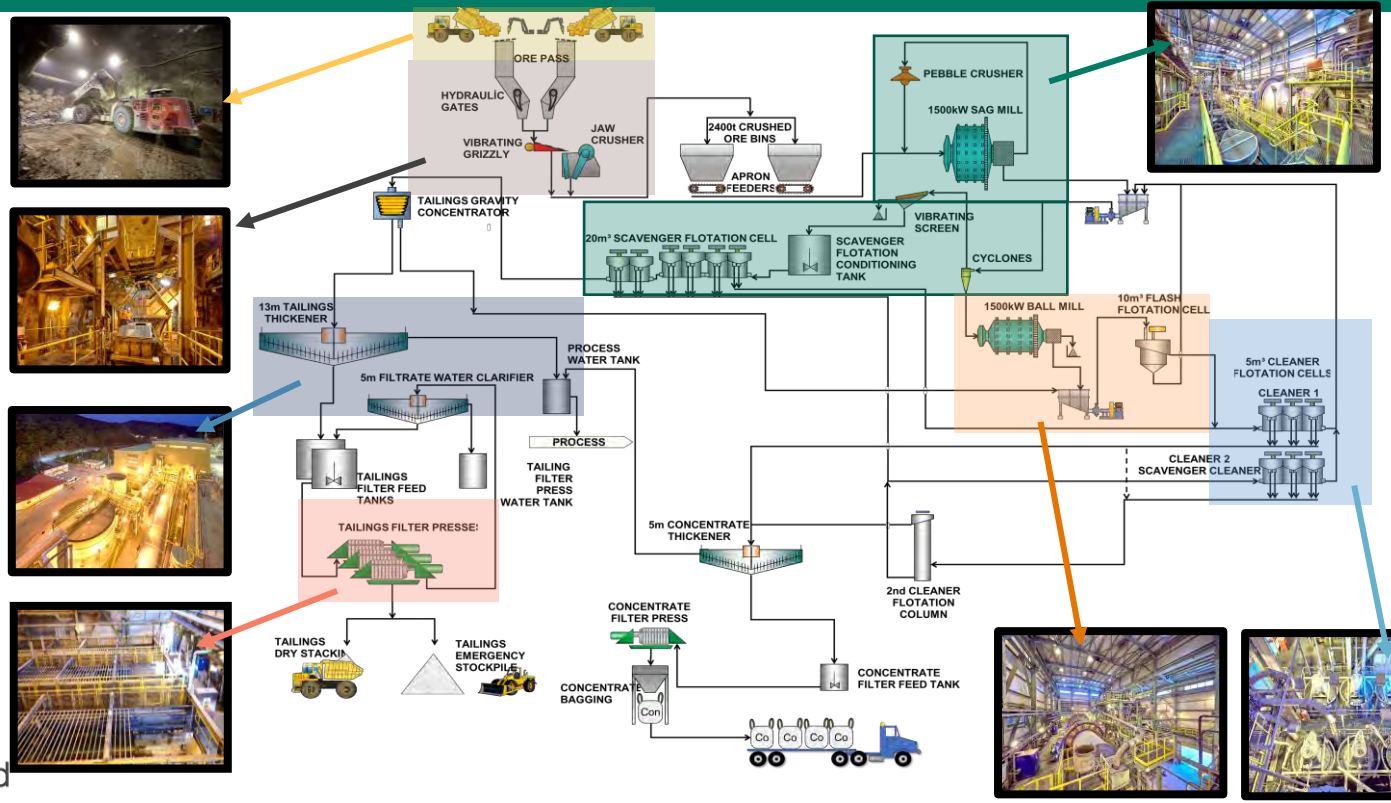
Steady producer, continually replacing ounces with reserves, extending LOM

- 6 years mine life
- 545 kt annual ore production



Efemçukuru: Process Facility

Improved concentrate grade with column flotation circuit



Tailings & Mine Rock Management

The first Dry Tailings Facility built in Turkey.

- 50% of Filtered Tailings transport by truck to TSF
- 50% of Filtered Tailings pump from Paste Plant to UG as Backfill

	Tailings Storage Facility "Central & South"	Mine Rock Storage Facility "Central & South"
Footprint	12 ha	12.2 ha
Capacity	2.6 Mn m³	2.2 Mn m³

14001 & 45001


Tailings Production start


C-TSF Rehabilitation 1st stage start

MAC _TSM Tailings Management Protocol Start Level C

MAC _TSM Tailings Management Protocol Internal Audit Level B Stantec Audit Level B

SIMS Start

MAC _TSM Tailings Management Protocol Internal Audit Level A

SIMS External Audit

MAC _TSM Tailings Management Protocol Internal Audit Level AA Stantec Audit Level AAA

SIMS External Audit

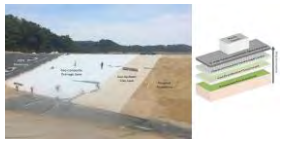
MAC _TSM Tailings Management Protocol Internal Audit Level AA Stantec Audit Level AAA

- GISTM Compliance
- MAC-TSM External Verification

AAA Excellence and Leadership

2011 | 2014 | 2015 | 2018 | 2019 | 2020 | 2022 | 2023 | 2024

TSF & MRSF Construction



C-MRSF Rehabilitation 1st stage start


Before


After

Risk Based Management
- Accountability and Responsibility
- Risk Assessment
- Critical Control & Hazard
- TARPs
- ERPs of TARPs
- ERP – EPP & Full-Scale Test
- EoR
- OMS
- BAT & BAP
- Internal & Extenal Audit

ITRB Visit - Comments
- Tailings management at Efemçukuru is very high standard.
- The ITRB is impressed by the diligence of the tailings team

S- MRSF Construction
- Started in June, 2023,
- Footprint: 40 ha,
- Storage capacity: 650,000 m³.
- Sufficient capacity for the current LOM (2028).

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Tailings & Mine Rock Rehabilitation

- **Progressive rehabilitation;**
  - rehabilitated area in the C-TSF; 45,9 ha
  - rehabilitated area in the C-MRSF; 19 ha
- **Audit and inspection;**
  - Inspection performing by Ministry of Environment related to regulations
  - Internal audits by EoR
  - ISO 14001-45001 external audits
  - SIMS Assessments

GCL Lining

Drainage Liner

Topsoil

Planting

C-TSF West
Rehabilitation view

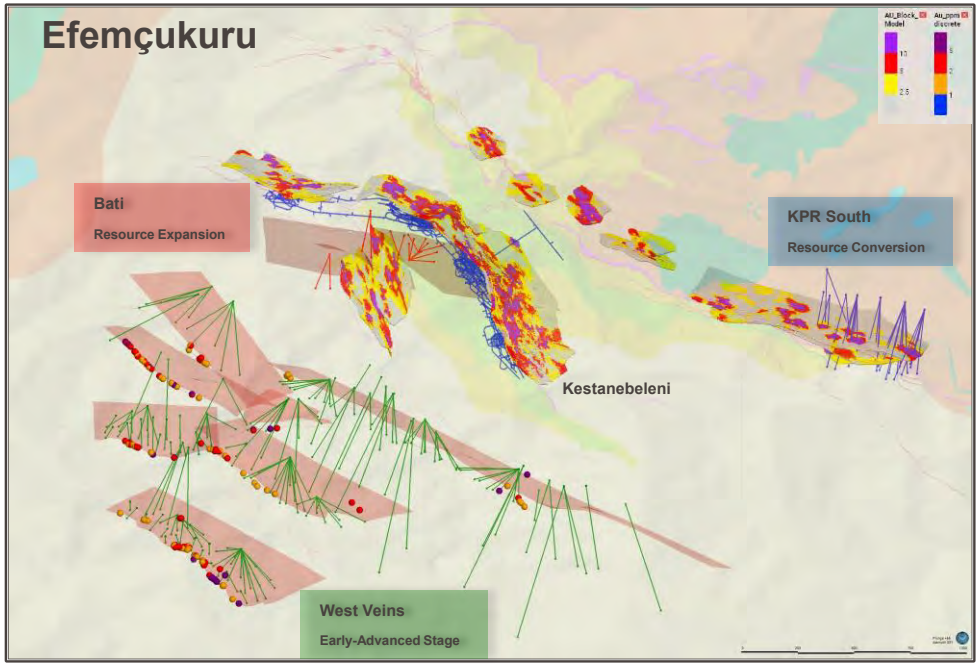
C-MRSF East
Rehabilitation view

Efemçukuru Exploration in 2023

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

Efemçukuru

- **KPR & Bati:**~13,000m resource conversion / expansion drilling planned at Kokarpinar and Bati.
- The project was completed and totally 17,800m was drilled.
- **West Veins:** Over 3 km strike length of untested veins with numerous high-grade surface samples.
- ~43,000m resource expansion / early-stage drilling planned at West veins.
- 22,800m drilling was completed. Project is ongoing.



Efemçukuru: Supporting Local Communities

Supporting local communities with a goal to develop opportunities that will endure well beyond the life of our operations.

Agriculture

Beekeeping:

- Apiary consists of 70 beehives, creating high-quality honey
- Bee Keeping Certification in three local villages

Beekeeping offers an alternative livelihood

Vineyards:

- 100 decare vineyards and 90 decare table grapes
- 50 tonnes/year wine grapes harvest and 25 tonnes/year table grape harvest
- Over 65 & temporary local employees during harvest

Wine making deploys modern agriculture techniques

Health

- Fully equipped ambulance integrated into national ambulance service
- Examination and treatment
- Village visits and information meetings
- In case of an emergency, support transfer to the nearest healthcare center

Responding to health needs of the nearby villages

Infrastructure

Support local infrastructure projects such as sewer system, rainwater drainage channels, road arrangement and paving, retaining walls, landscaping, fire fighting ponds, and local schools.

Primary school in Efemçukuru

Efemçukuru: Track Record of Success

Key takeaways

- Blueprint for steady, successful operations
  - Safe, healthy workplace and environment
  - Effective operational execution and cost control
  - CI & energy efficiency projects
  - Asset reliability
- Exploration potential for growth & extension of mine life
  - West veins exploration potential
  - Extend exploration to new licence area
- CSR programs beyond the mine
  - Strong relationship with stakeholders
  - Decision-making process, strategic community investments

Appendix

5-Year Operating Outlook Includes Skouries

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

Five-Year Operating Outlook[1]

Production (oz)	2022	2023E	2024E	2025E	2026E	2027E
Kışladağ	135,801	160 – 170 K	195 – 205 K	180 – 190 K	150 – 160 K	165 – 175 K
Lamaque	174,097	170 – 180 K	180 – 190 K	175 – 185 K	180 – 200 K	180 – 200 K
Efemçukuru	87,685	80 – 90 K	75 – 85 K	75 – 85 K	75 – 85 K	60 – 70 K
Olympias	56,333	60 – 75 K	65 – 75 K	75 – 85 K	80 – 90 K	75 – 85 K
Skouries	-	-	-	80 – 90 K[2]	145 – 155 K	195 – 205 K
Total[2]	**453,916**	**475 – 515 K**	**515 – 555 K**	**585 – 635 K**	**630 – 690 K**	**675 – 735 K**

(1) Totals may not add due to rounding. (2) Includes expected pre-commercial production from Skouries. First production is expected in H2 2025, followed by a ramp-up and commercial production by the end of 2025.

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

Frank Herbert
Executive VP, GC, and Chief Compliance Officer

- Extensive experience in the mining sector
- Previously President and GC at Centerra Gold Inc.
- Over 15 years in private practice at major Canadian law firms
- Significant experience working with the investment community in Europe and North America

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

Financial Results

($ millions unless otherwise noted)	Q2 2023	YTD 2023	2022	2021	2020
Operating Metrics					
Realized Gold Price ($/oz)	**1,953**	**1,943**	**1,787**	1,781	1,783
Gold produced (oz)	**109,435**	**220,944**	**453,916**	475,850	528,874
AISC[1] ($/oz sold)	**1,296**	**1,252**	**1,276**	1,068	921
Income Metrics					
Revenue	**229.9**	**459.2**	**872.0**	940.9	1,026.7
Production costs	**117.0**	**228.2**	**459.6**	449.7	445.2
Net earnings (loss) for the period[2]	**1.5**	**20.9**	**(49.2)**	20.9	131.1
Adjusted EBITDA[1]	**106.8**	**207.4**	**321.5**	448.1	537.2
Adjusted net earnings (loss) [1][3]	**16.1**	**34.6**	**10.1**	129.5	194.3
Adjusted net earnings (loss) per share [1][3]	**0.09**	**0.19**	**0.05**	0.72	1.14
Cash Flow Metrics					
Net cash generated from operating activities	**75.3**	**115.6**	**211.2**	366.7	471.8
Cash flow from operating activities before changes in working capital [1][3]	**82.4**	**175.6**	**239.5**	376.5	438.5
Capital Expenditures [4][6]	**86.2**	**158.6**	**289.9**	282.1	188.9
Free cash flow [1]	**(21.7)**	**(56.7)**	**(104.5)**	63.3	268.7
Free cash flow excluding Skouries [1]	**13.2**	**(6.7)**			
Cash and cash equivalents and term deposits	**456.6**	**456.6**	**314.7**	481.3	511.0

(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 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating Data(2)						
Tonnes placed on pad	**3,029,900**	3,134,713	3,248,748	3,045,851	2,913,262	2,080,062
Head grade (g/t Au)	**0.76**	0.70	0.82	0.72	0.76	0.61
Gold ounces produced	**34,180**	37,160	40,307	37,741	27,973	29,779
Gold ounces sold	**32,280**	37,393	39,833	37,721	26,881	29,778
Cash operating costs(1) ($/oz sold)	**$687**	$708	$709	$752	$798	$861
All-in sustaining costs(1) ($/oz sold)	**$937**	$875	$884	$993	$1,090	$1,084
Financial Data (millions)						
Revenue	**$64.7**	$72.1	$69.9	$65.7	$51.0	$56.6
Production costs	**$27.5**	$30.5	$32.2	$32.7	$25.1	$30.1
Depreciation and depletion(2)	**$18.1**	$20.9	$21.9	$21.6	$15.5	$13.6
Earnings from mine operations(2)	**$19.1**	$20.7	$15.9	$11.4	$10.4	$12.9
Growth capital expenditures(1)	**$18.7**	$18.6	$21.2	$17.6	$23.7	$20.0
Sustaining capital expenditures(1)	**$2.8**	$2.2	$3.0	$4.8	$4.3	$2.5

(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 property, plant and equipment as a result of errors in the amounts recorded for depreciation.

Historical Operating Results - Lamaque (1)

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating Data						
Tonnes milled	**192,087**	199,656	221,232	184,599	225,107	202,359
Head grade (g/t Au)	**6.43**	6.06	7.41	7.28	6.63	5.27
Average recovery rate	**97.5%**	97.4%	97.5%	98.2%	97.8%	97.3%
Gold ounces produced	**38,745**	37,884	51,349	42,454	46,917	33,377
Gold ounces sold	**39,904**	38,643	51,244	42,385	45,655	34,125
Cash operating costs(1) ($/oz sold)	**$676**	$721	$541	$650	$657	$763
All-in sustaining costs(1) ($/oz sold)	**$1,117**	$1,217	$925	$1,106	$985	$1,182
Financial Data (millions)						
Revenue	**$78.6**	$73.6	$90.0	$73.1	$85.0	$64.9
Production costs	**$28.3**	$29.2	$29.2	$28.8	$31.5	$27.2
Depreciation and depletion	**$19.0**	$18.6	$20.2	$16.8	$18.8	$16.1
Earnings from mine operations	**$31.4**	$25.9	$40.5	$27.5	$34.6	$21.6
Growth capital expenditures(1)	**$4.9**	$2.7	$1.8	$1.5	$0.9	$1.8
Sustaining capital expenditures(1)	**$16.2**	$17.8	$18.1	$18.2	$13.5	$13.0

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

Historical Operating Results - Efemçukuru (1)(2)

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating Data						
Tonnes milled	**138,159**	132,898	136,840	139,203	136,513	131,894
Head grade (g/t Au)	**5.85**	5.45	5.63	5.74	5.96	5.95
Average recovery rate (to concentrate)	**92.9%**	92.9%	93.6%	94.1%	93.3%	93.2%
Gold ounces produced (2)	**22,644**	19,928	21,362	22,473	22,793	21,057
Gold ounces sold	**22,466**	19,751	21,486	22,488	23,428	21,382
Cash operating costs(1) ($/oz sold)	**$697**	$869	$738	$709	$706	$648
All-in sustaining costs(1) ($/oz sold)	**$1,111**	$1,094	$1,138	$1,039	$1,180	$999
Financial Data (millions)						
Revenue	**$44.1**	$40.7	$38.4	$34.3	$41.4	$41.3
Production costs	**$20.4**	$17.7	$17.9	$17.7	$20.6	$17.0
Depreciation and depletion	**$10.6**	$10.0	$10.5	$11.2	$11.1	$10.7
Earnings from mine operations	**$13.1**	$13.0	$10.0	$5.4	$9.7	$13.6
Growth capital expenditures(1)	**$1.6**	$1.9	$1.4	$3.9	-	$0.4
Sustaining capital expenditures(1)	**$3.7**	$2.2	$5.3	$4.1	$5.9	$3.5

(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 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Operating Data						
Tonnes milled	**110,140**	104,382	101,430	102,608	105,860	85,813
Head grade (g/t Au)	**7.31**	9.13	8.59	8.80	8.15	6.16
Gold average recovery rate (to concentrate)	**83.0%**	84.8%	81.5%	83.4%	84.6%	78.9%
Gold ounces produced (2)	**13,866**	16,537	15,435	16,122	15,779	8,996
Gold ounces sold	**15,484**	14,030	19,899	15,794	11,667	9,187
Silver ounces produced (2)	**340,714**	313,286	273,483	270,794	303,164	209,351
Lead tonnes produced (2)	**3,079**	2,530	2,594	2,622	2,913	1,971
Zinc tonnes produced (2)	**3,767**	3,080	2,700	2,879	3,043	1,880
Cash operating costs(1) ($/oz sold)	**$1,439**	$992	$1,325	$1,466	$1,446	$1,449
All-in sustaining costs(1) ($/oz sold)	**$2,036**	$1,532	$1,998	$2,070	$2,346	$2,399
Financial Data (millions)						
Revenue	**$42.4**	$43.0	$47.9	$44.6	$36.3	$31.2
Production costs	**$40.8**	$33.8	$42.9	$44.3	$32.1	$30.2
Depreciation and depletion	**$16.4**	$13.0	$13.1	$16.2	$10.1	$10.7
Earnings (loss) from mining operations	**($14.8)**	($3.8)	($8.0)	($15.9)	($5.9)	($9.8)
Growth capital expenditures(1)	**$3.7**	($0.3)	$1.5	$1.2	$1.7	$1.4
Sustaining capital expenditures(1)	**$3.4**	$3.7	$10.5	$5.7	$8.5	$5.6

(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, 2022

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)
Efemçukuru	1,567	5.59	282	1,617	5.01	260	3,184	5.30	542
Kışladağ	173,443	0.69	3,856	12,563	0.53	213	186,006	0.68	4,069
Lamaque	877	6.82	192	3,753	6.57	793	4,630	6.62	985
Olympias	1,583	9.31	474	6,660	6.36	1,362	8,243	6.93	1,836
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	0.77	3,630
TOTAL GOLD	**253,660**	**0.89**	**7,257**	**108,017**	**1.46**	**5,055**	**361,677**	**1.06**	**12,312**

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)
Olympias	1,583	136	6,937	6,660	132	28,157	8,243	132	35,094
Perama Hill	3,088	4	403	9,410	8	2,277	12,498	7	2,680
TOTAL SILVER	**4,671**	**49**	**7,340**	**16,070**	**59**	**30,434**	**20,741**	**57**	**37,774**

Mineral Reserves (Copper, Lead, Zinc) as of September 30, 2022

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	1,583	4.4	70	6,660	4.5	300	8,243	4.5	369
TOTAL LEAD	**1,583**	**4.4**	**70**	**6,660**	**4.5**	**300**	**8,243**	**4.5**	**369**
ZINC	**Tonnes (x1000)**	**Zn %**	**Contained Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**Contained Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**Contained Zn tonnes (x1000)**
Olympias	1,583	5.0	79	6,660	5.4	360	8,243	5.3	439
TOTAL ZINC	**1,583**	**5.0**	**79**	**6,660**	**5.4**	**360**	**8,243**	**5.3**	**439**

Mineral Resources (Gold, Silver) as of September 30, 2022

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)
Efemçukuru	1,857	7.37	440	2,842	6.88	629	4,699	7.07	1,069	2,677	5.01	431
Kışladağ	300,070	0.61	5,895	44,408	0.50	708	344,478	0.60	6,603	7,529	0.44	107
Lamaque	1,125	9.14	331	5,978	7.68	1,475	7,103	7.91	1,806	10,003	7.32	2,354
Ormaque	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,223	11.74	839
Olympias	2,618	10.49	883	10,319	7.37	2,446	12,937	8.00	3,329	2,186	7.97	560
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	**399,477**	**0.81**	**10,439**	**223,779**	**1.22**	**8,771**	**623,256**	**0.96**	**19,210**	**118,328**	**2.03**	**7,738**

	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag	Tonnes	Ag	Contained Ag
SILVER	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Olympias	2,618	148	12,440	10,319	148	49,212	12,937	148	61,651	2,186	190	13,368
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	**5,711**	**70**	**12,855**	**22,643**	**80**	**58,438**	**28,354**	**78**	**71,292**	**11,635**	**90**	**33,706**

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2022

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**	**67,657**	**0.40**	**267**
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	2,618	4.8	125	10,319	5.0	520	12,937	5.0	645	2,186	6.5	142
Stratoni	0	0.0	0	1,351	6.1	82	1,351	6.1	82	1,700	6.2	106
TOTAL LEAD	**2,618**	**4.8**	**125**	**11,670**	**5.2**	**602**	**14,288**	**5.1**	**727**	**3,886**	**6.4**	**248**
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	2,618	5.7	150	10,319	6.6	682	12,937	6.4	831	2,186	7.3	158
Stratoni	0	0.0	0	1,351	8.7	117	1,351	8.7	117	1,700	9.3	158
TOTAL ZINC	**2,618**	**5.7**	**150**	**11,670**	**6.8**	**799**	**14,288**	**6.6**	**948**	**3,886**	**8.1**	**316**

Notes on Mineral Resources and Reserves

1. Mineral resources and mineral reserves are as of September 30, 2022.
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 resources which are not mineral reserves do not have demonstrated economic viability. With respect to “inferred mineral resources”, 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 an “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category.

Mineral Reserve Notes:

1. Long Term Metal Price assumptions: Gold = $1,300/oz; Silver = $17.00/oz; Copper = $2.75/lb; Pb price = $2,000/t and Zn price = $2,400/t.
2. Cut-off grades: Certej: 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)*0.0121); Efemçukuru: $104/t NSR (long hole stoping), $108/t NSR (drift and fill); Kışladağ: 0.18 g/t Au Recoverable; Lamaque: 4.69 g/t Au; Olympias: $195/t NSR; Perama Hill: 0.73 g/t Au; Skouries: $10.60/t NSR (open pit), $33.33/t NSR (underground).
3. Qualified Persons: Simon Hille, FAusIMM, Senior Vice President, Technical Services and Operations for the Company, is responsible for Efemçukuru, Kışladağ, Perama Hill, and Skouries (open pit) mineral reserves; Gary Methven, P. Eng., of AMC, is responsible for Skouries (underground) mineral reserves; Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque for the Company, is responsible for Lamaque mineral reserves; Victor Vdovin, P. Eng., Head of Mining Greece for the Company, is responsible for Olympias mineral reserves.

Mineral Resource Notes:

1. Long Term Metal Price assumptions: Gold = $1,800/oz; Silver = $24.00/oz; Copper = $3.25/lb; Pb price = $2,200/t and Zn price = $2,600/t.
2. 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 (Kışladağ, Perama Hill, and Perama South) 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) and/or pit shell, and underground resources constrained by a reporting shape.
3. Cut-off grades: Certej: 0.60 g/t Au; Efemçukuru: 2.5 g/t Au; Kışladağ: 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.
4. 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; Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque for the Company, is responsible for Lamaque and Ormaque mineral resources; Ertan Uludag, P.Geo., Manager, Resource Geology for the Company, is responsible for the Efemçukuru, Kışladağ, Olympias and Stratoni mineral resources.

Notes on Mineral Resources and Reserves (cont'd)

All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the CIM and NI 43-101. Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during exploration drilling programs are done consistent with industry standards while independent certified assay labs are used. Additional information on the mineral properties mentioned in this presentation that are considered to be material mineral properties to the Company are contained in Eldorado's news release dated December 5, 2022 , Eldorado's annual information form for the year ended December 31, 2021 and the following technical reports for each of those properties, all of which are available under the Company's profile at www.sedar.com and www.sec.gov:

- Technical report entitled "Technical Report, Kisladag Gold Mine, Turkiye" with an effective date of January 17, 2020.
- Technical report entitled "Technical Report, Efemcukuru Gold Mine, Turkiye" with an effective date of December 31, 2019.
- Technical report entitled "Technical Report, Olympias Mine, Greece" with an effective date of December 31, 2019.
- Technical report entitled "Technical Report, Skouries Project, Greece" with an effective date of January 22, 2022.
- Technical report entitled "Technical Report, for the Lamaque Project, Quebec, Canada" with an effective date of December 31, 2021.