



Investor Presentation

January 2023

Forward Looking Statements

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 October 27, 2022 of Eldorado Gold Corporation for the three months ended September 30, 2022 (the "MD&A").

Cautionary Note about Forward-looking Statements and Information: Certain of the statements made and information provided in this presentation are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "anticipates", "believes", "budget", "committed", "confident", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "forward", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "prospective", "signal", "strive", "target", "underway", "upcoming", "upside" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: the Company's ability to enter into definitive documentation in respect of the project finance facility for the Skouries project ("Term Facility"), on the terms set out in the non-binding term sheet, on acceptable terms or at all; the terms and conditions of the Term Facility, including the facility amount (including as a percentage of the total funding requirement), interest rate, cost overrun provisions and shareholder support; timing of definitive documentation in respect of the Term Facility; the Company's ability to participate in the European Union Recovery and Resilience Facility; assuming definitive documentation is entered into, the completion and drawdown of the proceeds of the Term Facility including the timing thereof; the Company's ability to obtain complimentary sources of funding including joint-venture equity partners and metal streams and the use of proceeds therefrom; the impact of the Term Facility and funding of Skouries on the Company's operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; the Company's ability to successfully advance the Skouries project and achieve the results provided for in the Skouries feasibility study; the results of the feasibility study, including the forecasts for the economics, life of mine, required capital, costs, and cash flow at the Skouries project; expected production, including grade, at our properties and at the Tocantinzinho project; forecasted NPV, IRR, EBITDA, and AISC; expectations regarding advancement and development of the Skouries project, including the ability to meet expectations and the timing thereof; expectations on mining operations; requirements for permitting; expectations on emissions; the social and economic impacts and benefits of the Skouries project on the Company's stakeholders, including in respect of local employment and procurement and in local communities; estimates of Mineral Resources and Reserves, including all underlying assumptions, and the conversion of Mineral Resources to Mineral Reserves; the duration, extent and other implications of production challenges and cost increases, including those in respect of COVID-19, the Russia-Ukraine war and restrictions and suspensions with respect to the Company's operations; the Company's 2022 annual production and cost guidance, including our individual mine production; the timing of production; the timing of resource conversion drilling; the optimization and development of Greek operations, including benefits, risks, financing and the Amended Investment Agreement related thereto; planned investments in Greece by other entities; the completion, availability and benefits of processing facilities and transportation equipment; government approvals; government measures relating to cost increases; completion and timing of, and consideration expected to be received in, the sale of the Certej project; sustainability targets, practices and strategy; re-rating potential; non-IFRS financial measures and ratios; risk factors affecting our business; our expectation as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules. Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: our ability to enter into definitive documentation for the Term Facility on the terms set forth in the non-binding term sheet, on acceptable terms or at all, and to satisfy the conditions precedent to closing and advances thereunder (including eligibility for, and the allocation of funding from the European Union Recovery and Resilience Fund, satisfaction of remaining customary due diligence and other conditions and approvals); the assumption that board approval for a Skouries financing package and re-start of construction will be obtained; our ability to meet our timing objectives for definitive documentation and first drawdown of funds; our ability to execute our plans relating to the Skouries project as set out in the feasibility study, including the timing thereof; ability to obtain all required approvals and permits; the assumptions provided for in the feasibility study will be accurate, including cost estimates; 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; timely satisfaction of the conditions precedent to closing the sale of the Certej project; our preliminary gold production and our guidance, benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing, cost and results of our construction and exploration; the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; the commitment of other entities to make planned investments in Greece; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation.

Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: increases in financing costs or adverse changes to the terms of available financing, if any, for the Skouries project; ability to enter into definitive documentation for the Term Facility on acceptable terms or at all; ability to satisfy the conditions precedent to closing and advances thereunder (including eligibility for, and the allocation of funding from the European Union Recovery and Resilience Fund, satisfaction of remaining customary due diligence and other conditions and approvals); failure or delays to receive necessary approvals or otherwise satisfy the conditions to the completion of the Term Facility; the proceeds of the Skouries financing not being available to the Company; ability to execute on plans relating to the Skouries project, including the timing thereof, ability to achieve the social impacts and benefits contemplated; inability to meet production guidance; inability to achieve the expected benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks; indebtedness, including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of our shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of our assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of our properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, as well as those risk factors discussed in the sections titled "Forward-looking information and risks" and "Risk factors in our business" in our most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form & Form 40-F filed on SEDAR and EDGAR under our Company name, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect our business and operations.

The inclusion of forward-looking statements and information is designed to help you understand management's current views of our near- and longer-term prospects, and it may not be appropriate for other purposes.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States. Financial information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related Management's Discussion and Analysis available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

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

Qualified Person: Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Simon Hille, FausIMM, Senior Vice President, Technical Services & Operations for Eldorado Gold Corporation, who is the "qualified person" under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this presentation and verifying the technical data disclosed in this presentation relating to our operating mines and development projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Jacques Simoneau, P.Geo a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this press release for the Quebec projects.

Non-IFRS Measures

Cautionary Note about Non-IFRS Measures

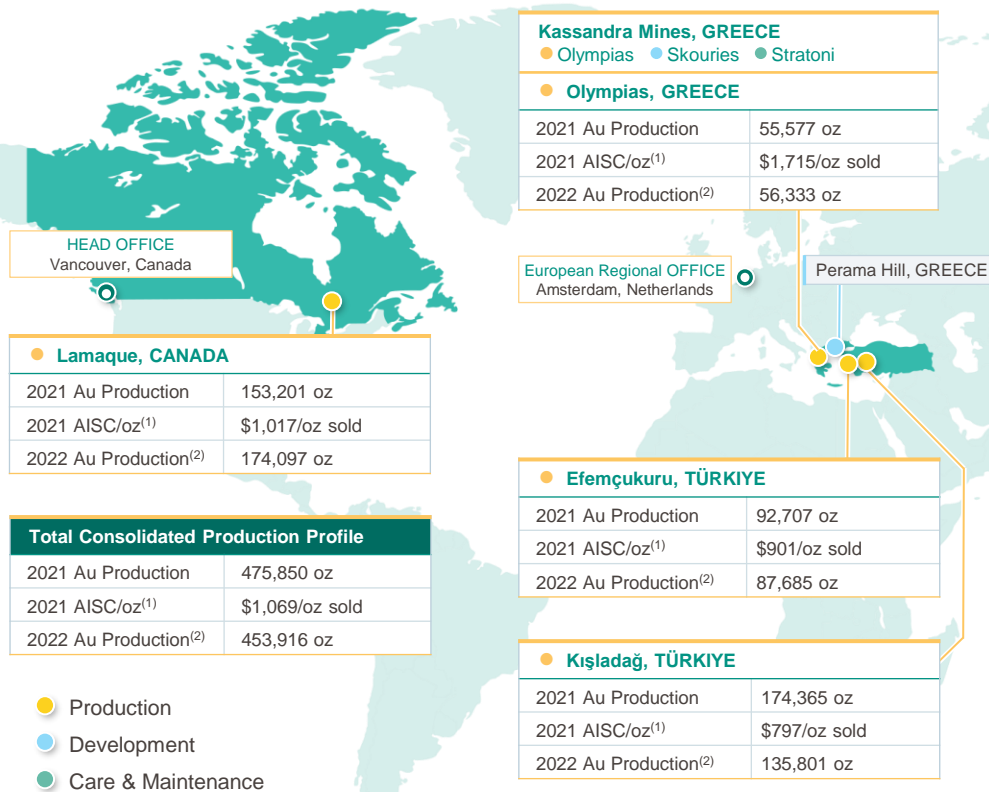
Certain non-IFRS financial measures and ratios are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, working capital and cash flow from operating activities before changes in working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA"), EBITDA margin, and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining and growth capital expenditures.

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

Certain additional disclosures for these non-IFRS measures, including quantitative reconciliations to the most directly comparable IFRS financial measures, are incorporated by reference herein and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' starting at page 27 in the Company's September 30, 2022 MD&A available on SEDAR at www.sedar.com and on the Company's website under the 'Investors' section.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q3 2022
Cash operating costs (C1)	Production costs	\$123.5 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$217.7 M
EBITDA	Earnings (loss) from continuing operations before income tax	(\$27.1) M
Adjusted EBITDA		
Adjusted net earnings/(loss)		
Adjusted net earnings/(loss) per share	Net earnings (loss) attributable to shareholders of the Company from continuing operations	(\$50.5) M
Cash flow from operations before changes in non-cash working capital	Net cash generated from operating activities of continuing operations	\$52.5 M
Free cash flow		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	\$73.1 M
Growth capital expenditures		

Diversified Portfolio of Long-Life, High-Quality Assets



Diverse Asset Portfolio

- Operations in Türkiye, Greece and Canada
- 12.3Moz of P&P gold reserves⁽³⁾



Pipeline of Strategic Growth Projects

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



Low-Cost Operator

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

Strong Investment Rationale

Eldorado is driving investor returns by focusing on four key areas



Pipeline of Strategic Growth Projects

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



Attractive Valuation

- Eldorado trades at 0.5x P/NAV versus peers at 0.9x P/NAV
- Advancing high-quality Greek assets creates re-rating potential



Focused on ESG

- Strong ESG performance as a mid-cap miner
- Diversity/inclusion, adherence to WGC Conflict Free Gold Standards, best practices for tailings management



Financial Position

- Cash, cash equivalents, and term deposits of \$306M as of September 30, 2022
- Senior Notes lowers cost of debt & will allow Eldorado to pursue a broader range of funding alternatives for the development of Kassandra assets in Greece

Recent Achievements and Upcoming Value Drivers

Successfully delivered 2022 catalysts; Focused on upcoming value drivers



Recent Achievements

- **Türkiye:**
 - Agglomeration optimization at Kışladağ, including installation of larger conveyors in Q4 2022 to improve material handling and throughput rates
 - Over 4.5 years without a lost time injury at Efemçukuru
- **Quebec:**
 - QMX acquisition – increase land package by 5.5x
 - Completion of Triangle decline and exploration drift
 - Updated Lamaque Technical Study
- **Greece:**
 - €680 million financing package secured for the development of Skouries
 - Updated Skouries Feasibility Study



Upcoming Value Drivers

- **Türkiye:**
 - Kışladağ opportunity to increase throughput and recoveries
 - Installation and commissioning of an agglomeration drum expected in H1 2023
 - Resource conversion of Kokarpinar & Bati at Efemçukuru
- **Québec:**
 - Resource conversion drilling of upper two-thirds Ormaque deposit
- **Greece:**
 - Continued productivity improvements at Olympias following positive progress in 2021-2022. Potential expansion to 650ktpa
- **Corporate/Other:**
 - Planned divestment of Certaj (non-core Romanian asset), which is consistent with the Company's strategy of focusing on core jurisdictions in its portfolio

Skouries Feasibility Study at a Glance

Strong production and low cost expected for years to come

AISC^{1,2,3}

(\$6/oz)

Low-end of the cost curve

Capital

\$845M

To first production

IRR

19%

Internal Rate of Return

Payback

<4 Years

From 1st production

**Cash Operating
Costs¹**

(\$365/oz)

Bottom of the cost curve

EBITDA Margin¹

~55%

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

NPV⁴

\$1.3B

Net Present Value

Au Production

140,000 oz/yr
(312 K oz AuEq)

Eldorado Gold 2021 output: 475,912 oz

Skouries Financing Summary

Maximizing shareholder value with well-aligned strategic partnerships

Term Facility Components

Greek Banks National Bank of Greece & Piraeus Bank	€480 million
Recovery and Resilience Facility (RRF) loan provided by the EU via the Greek State	€100 million
Bridge loan, expected to be replaced by a further RRF loan in 2023	€100 million
Total Project Financing Facility	€680 million

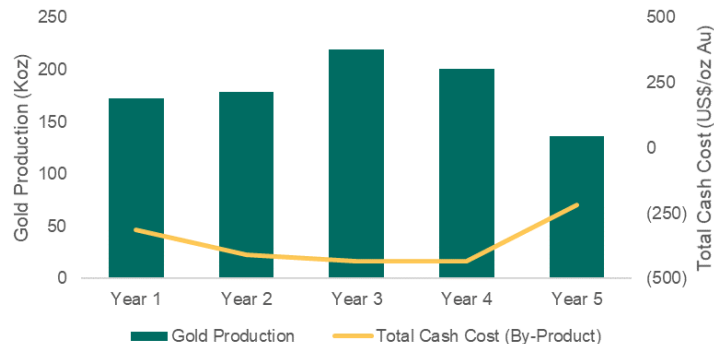
Key Features of Term Facility

- **Non-recourse to Eldorado**; secured by Hellas Gold
- **Blended interest rate** of approximately 5%⁽¹⁾
- **10-year term**: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility of up to 10% of capital costs
- Expected **initial drawdown of funds in Q1 2023**, subject to customary closing conditions

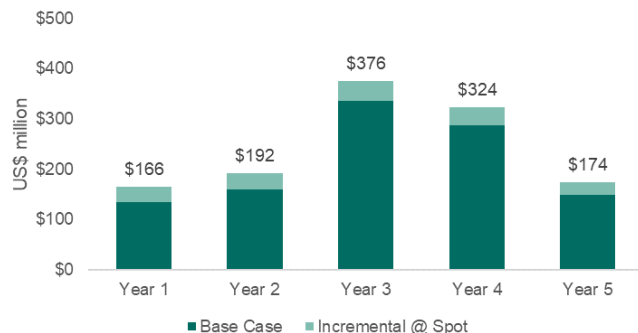
Project funding requirement is fully addressed.

Skouries: Transformational for Eldorado

Skouries Production Profile⁽¹⁾



Skouries Annual Cash Flow⁽²⁾



Skouries Project⁽¹⁾

- **Robust economics⁽¹⁾**
 - **Base case⁽²⁾:** NPV_{5%} \$1.27B; after-tax IRR 19%
 - **Spot price⁽²⁾:** NPV_{5%} \$1.6B; after-tax IRR 22%
- **Average annual gold production:** 140koz
- **Average annual copper production:** 67M lbs
- **Cash operating costs⁽³⁾:** negative \$365/oz sold
- **All-in Sustaining costs⁽³⁾:** negative \$6/oz sold
- **Free cash flow⁽³⁾:** on average, \$215M per year, for the first 5-years

Successful Growth at Lamaque

Delivered on acquisition with demonstrated growth; Significant upside potential



Strong track record of success since acquisition

Achieved Commercial Production

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

Resource and Reserve Growth

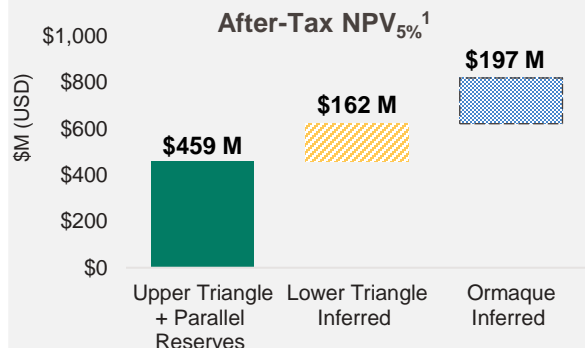
- Maiden reserve announced 8 months post acquisition; continue to replace reserves year-over-year with additional growth
- Doubling of gold resources since acquisition through exploration

Exceeded PFS Production Metrics

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



Updated Technical Study with significant upside potential



Positioned Well in Abitibi Region

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



Continued positive impact for local stakeholders

Sustainable Focus

Recently completed Lamaque decline project is expected to result in:

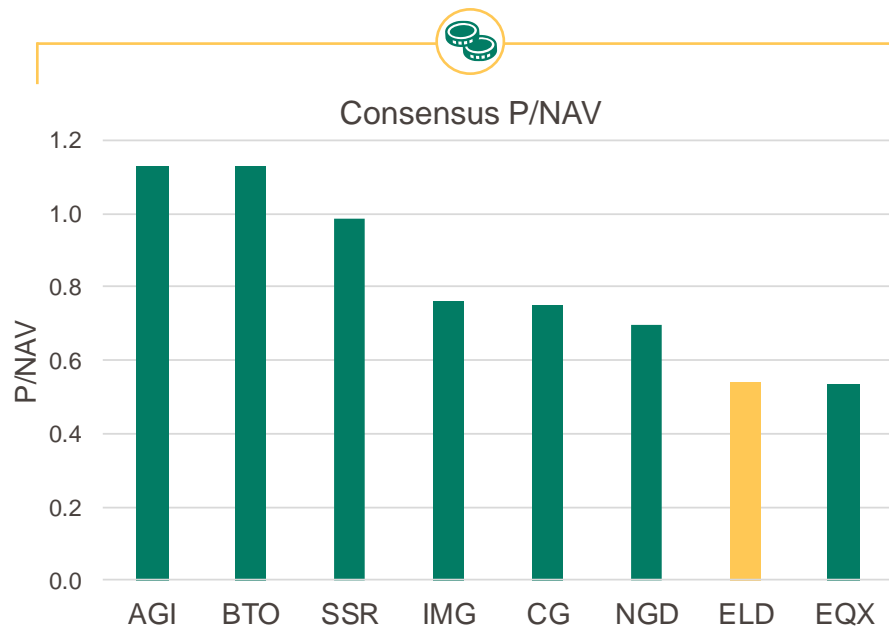
- Eliminating 26 km surface haulage and rehandling on public roads; reducing GHG emissions
- Increasing energy efficiency
- Reducing ambient noise & surface dust
- Improving overall sustainability

Operating Mine Fully Permitted

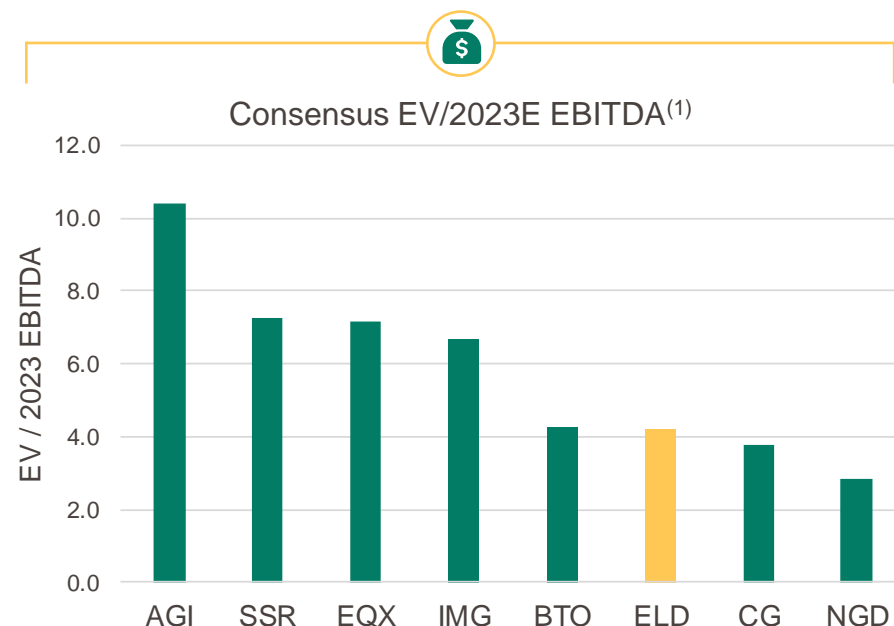
- Upper Triangle Reserves case is fully permitted under Federal and Provincial regulations
- Confident that any permitting amendments can be obtained as required for future growth

Attractive Valuation

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



Source: FactSet; data as of Jan 13, 2023.

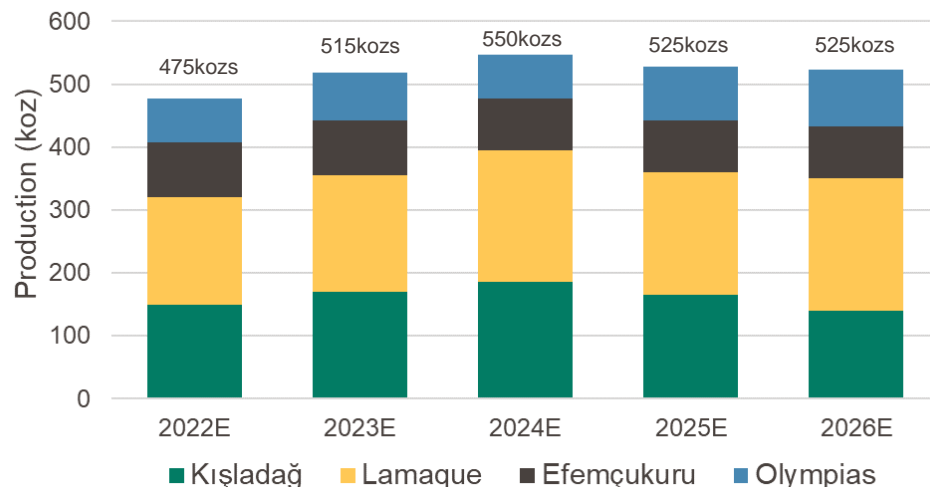


Source: FactSet; data as of Jan 13, 2023.

5-Year Operating Outlook Excludes Potential Production from Skouries

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

5-Year Production Profile ^(1,2)



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

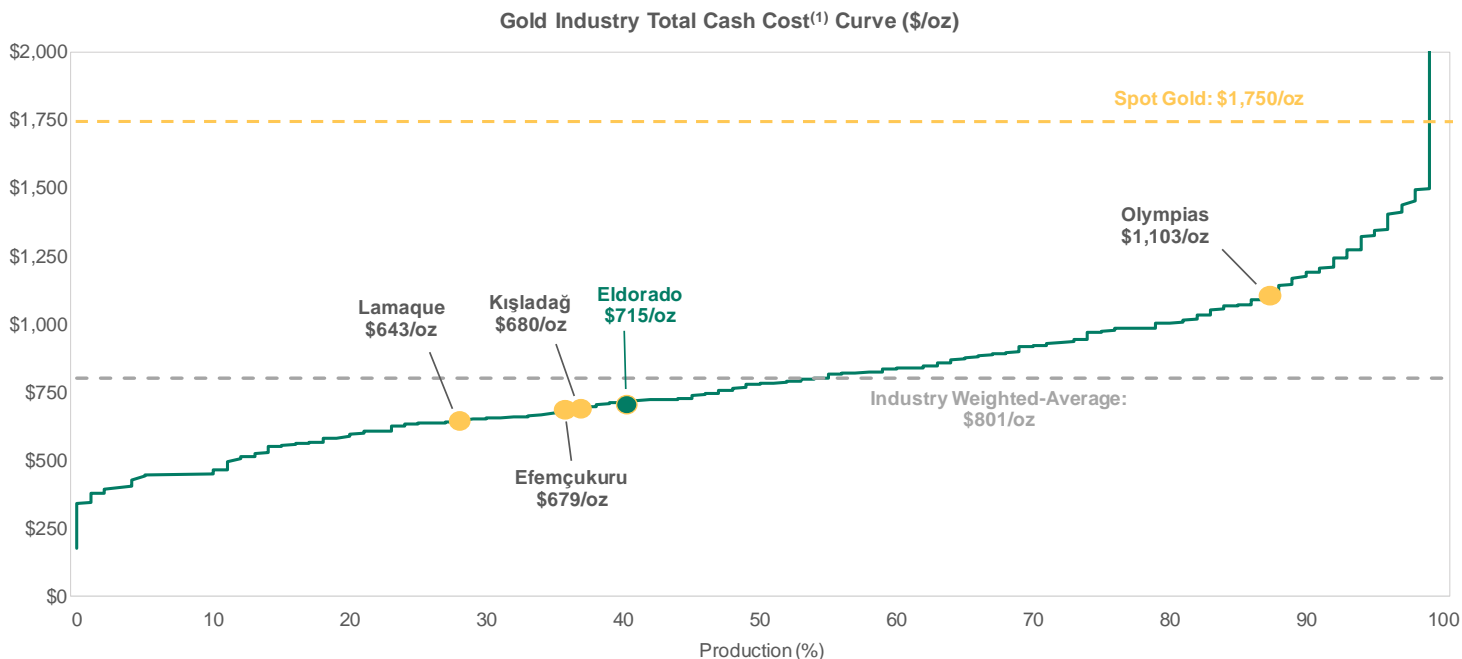
(1) Showing mid-point guidance. Full ranges included in appendix.

(2) Perama Hill is not included in the 5-year outlook and could provide upside to production profile.

(3) We maintain our original 2022 production guidance range of 460,000 to 490,000 ounces and are tracking towards the lower end of the range.

Low-Cost Operator

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



ESG is a Key Priority

Peer comparison shows Eldorado as a strong ESG performer in the mid-cap mining sector



ESG actions are recognized globally

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



1 = highest; 10 = lowest

**GOVERNANCE
QUALITYSCORE**
HIGHEST RANKED BY ISS ESG

1



1 = highest; 100 = lowest

100 = Poor

ELD Score

Score = 28

(Top 15% of Peer Group)



Leading the way in ESG areas

- The Board exceeds our diversity target of having at least 30% female directors by 2022 and exceeds the other designated groups¹ target of 10%
- Lamaque is a leader in low-carbon gold mining
- Industry-leading tailings management (dry stack tailings)



Journey to Decarbonization

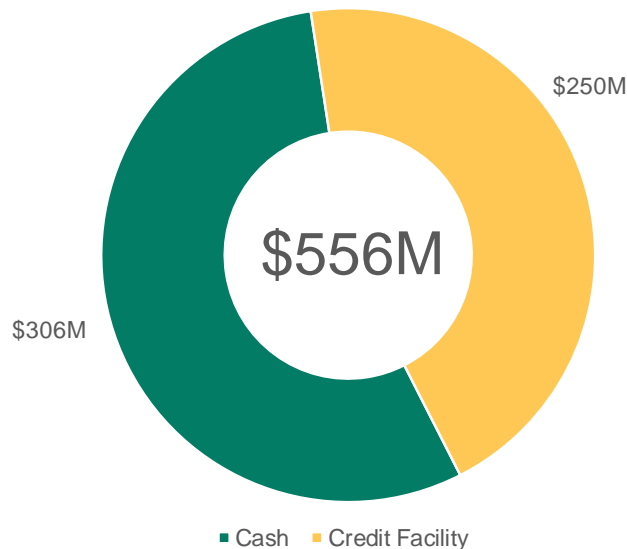
- Climate Change and Greenhouse Gas (“GHG”) Emissions target:
 - Mitigating GHG emissions by 30%, from 2020 levels, by 2030 on a ‘business as usual’ basis, which equates to removing approximately 65,000 tonnes of carbon dioxide equivalent by 2030

Financial Position

Focus on maintaining solid financial position



Liquidity Position⁽¹⁾ (as of September 30, 2022)

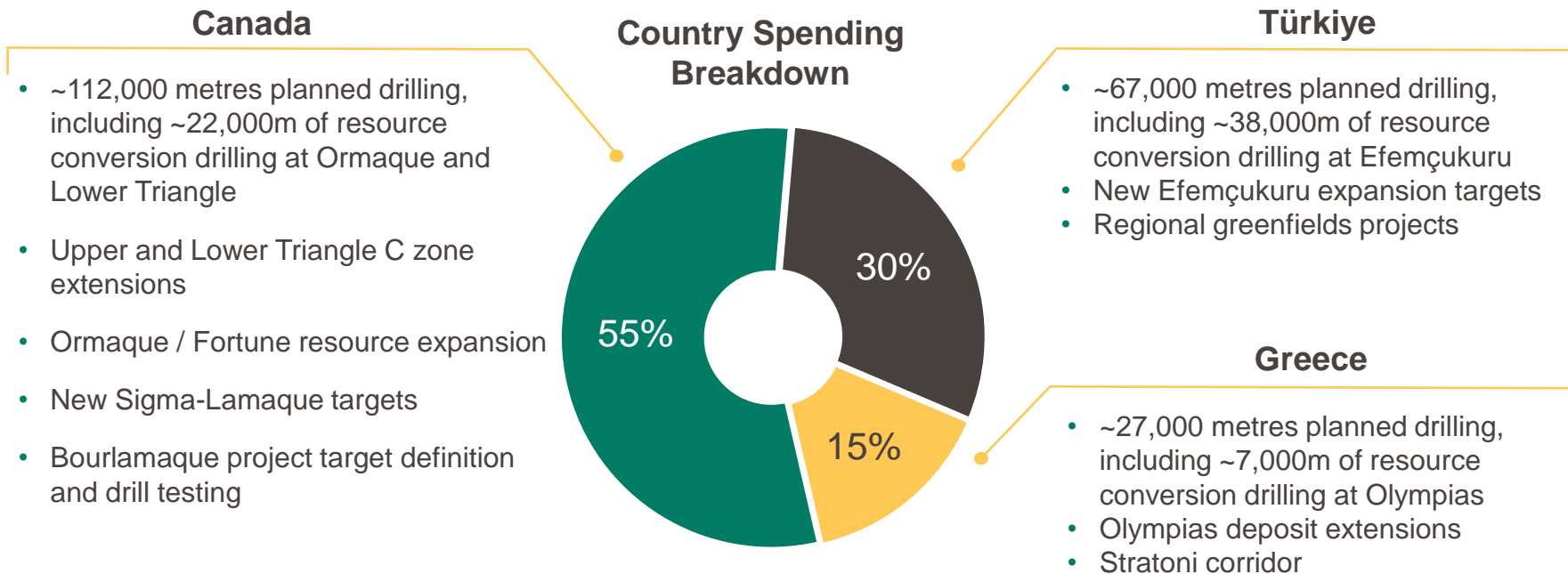


Financial Position

- Cash position⁽¹⁾ of \$306 million at Sept. 30, 2022
- In October 2021, Eldorado entered into a \$250 million amended and restated senior secured credit facility (“Fourth ARCA”) with an option to increase the available credit by \$100 million through an accordion feature, and with a maturity date of October 15, 2025
- In August 2021, Eldorado completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029
 - Senior Notes lower the cost of debt and allows Eldorado to pursue a broader range of funding alternatives for the development of Kassandra assets in Greece
- We continue to focus on maintaining a solid financial position which provides flexibility to unlock value across our business

2022 Exploration Strategy

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



Eastern Canada Exploration in 2022

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



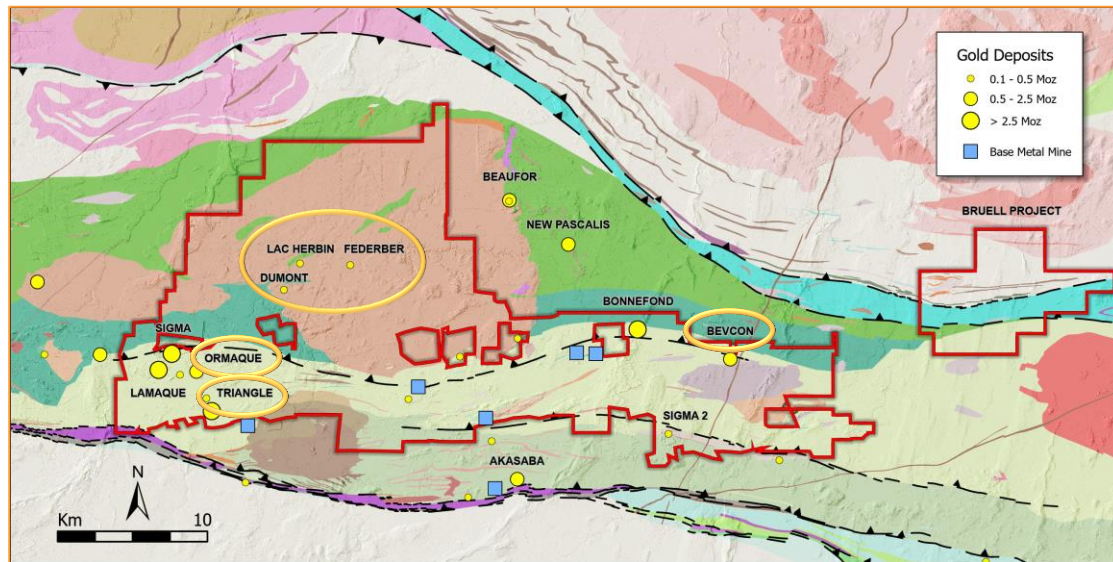
Advanced Targets

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



New Targets

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



Türkiye Exploration in 2022

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



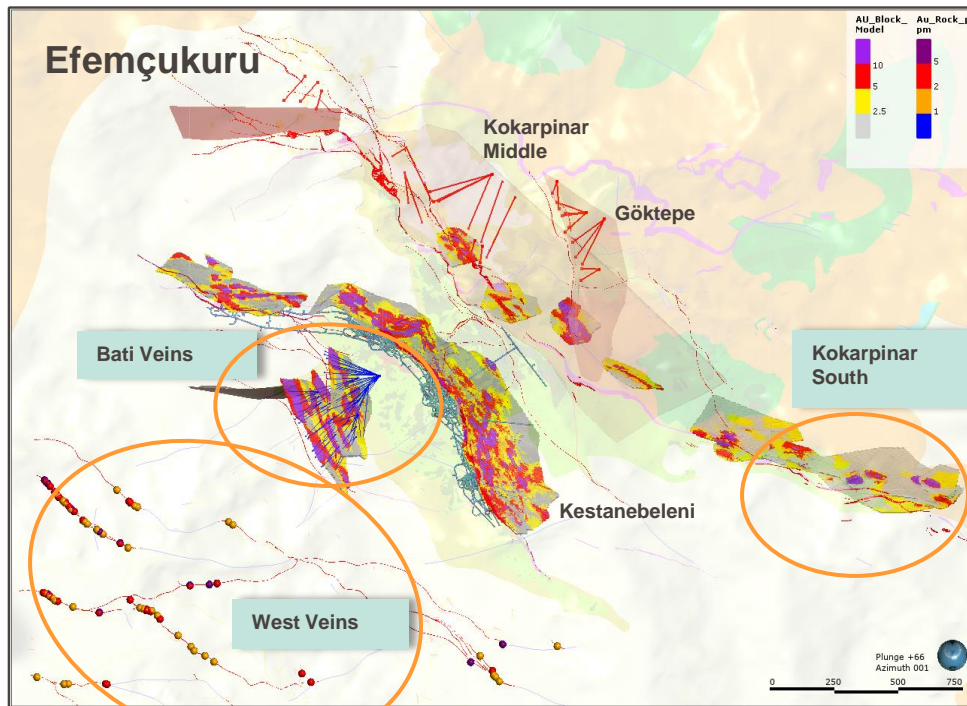
Efemçukuru

- Inferred resource base of 431 koz available for conversion⁽¹⁾
- ~38,000 m drilling planned at Kokarpinar South and Bati
- **West Veins:** Over 3 km strike length of untested veins with numerous resource-grade surface samples



Türkiye Regional Projects

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



Greece Exploration in 2022

Focus on near-mine resource expansion and new brownfields targets



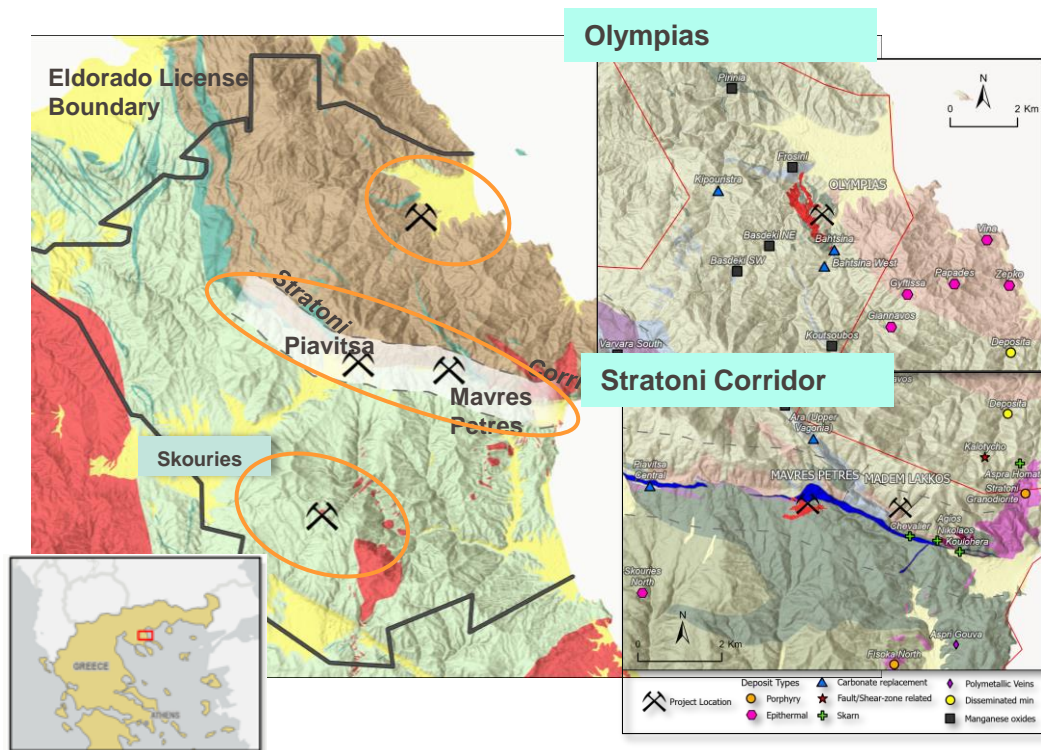
Target Areas

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



Regional Projects

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



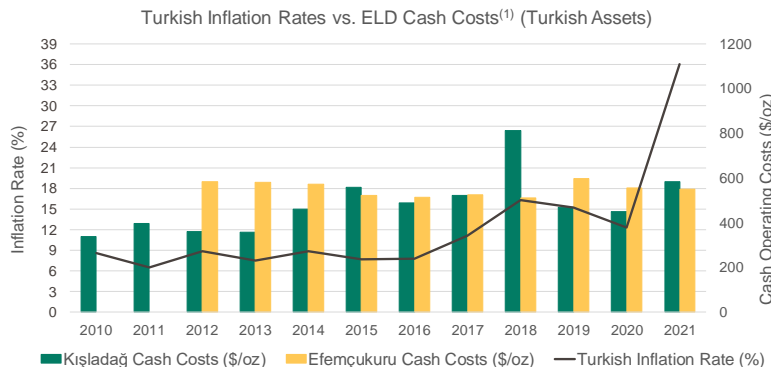
Operating Jurisdictions

History of operating in key jurisdictions



Türkiye

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



Source: FactSet, company reports



Canada

- 2021 Investment Attractiveness⁽²⁾: **Québec: 83.12/100**
- 5.5+ year Reserve life with potential from large Inferred resource⁽⁴⁾
- Steady production profile, large resource base and exploration upside from nearby targets



Greece

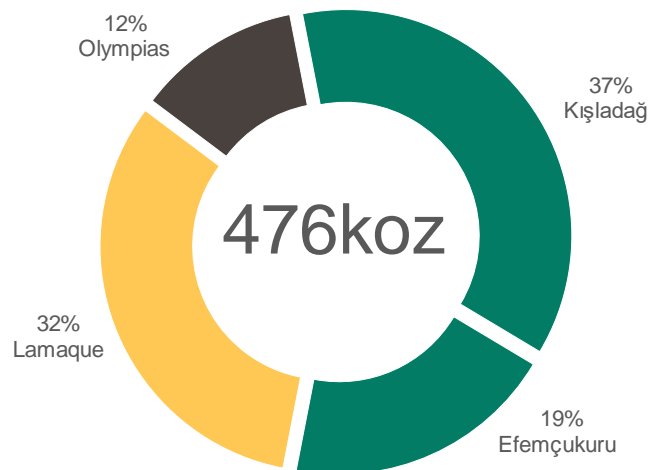
- 2021 Investment Attractiveness⁽²⁾: **Greece: N/A⁽³⁾**
- Amended Investment Agreement with Hellenic Republic in Q1 2021
 - Provides investor protection mechanisms including a permitting framework similar to other large-scale foreign investment agreements in Greece

Operations - Overview

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



2021 Gold Production



Kışladağ

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

OVERVIEW

Location	Uşak Province, Türkiye
Ownership	100%
Mine type	Open pit, heap leach
Metals mined	Gold
Deposit type	Gold porphyry
Processing method	Heap leach
Life of mine	18 years
2021 Results	174,365 ozs produced at \$797/oz AISC ⁽¹⁾ and C1 Cost ⁽¹⁾ of \$583/oz sold
2022 Q3 YTD	Production: 94,494 ozs C1 Cost ⁽¹⁾ : \$800/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

- HPGR to drive 4% increase in gold recoveries, to 56%
- Pre-stripping campaign on track

Efemçukuru

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

OVERVIEW

Location	Izmir Province, Türkiye
Ownership	100%
Mine type	Underground
Metals mined	Gold
Processing method	Flotation circuit to produce gold concentrate
Deposit type	Epithermal gold
Life of mine	6 years
2021 Results	92,707 ozs produced at \$901/oz AISC ⁽¹⁾ and C1 Cost ⁽¹⁾ of \$551/oz sold
2022 Q3 YTD	Production: 66,322 ozs C1 Cost ⁽¹⁾ : \$689/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 improvements sustain low-cost production such as the implementation of column flotation to improve concentrate grade
- Achieved cash operating costs⁽¹⁾ guidance for last 5 years; achieved operating performance since 2014

Lamaque

Underground gold mine located in Val-d'Or, Québec. The high-grade orogenic Triangle deposit feeds the current mine life.

OVERVIEW

Location	Québec, Canada
Ownership	100%
Mine type	Underground
Metals mined	Gold
Processing method	Milling circuit followed by a leach and CIP circuit
Deposit type	Orogenic gold veins
Life of mine	~5.5 yrs Upper Triangle ~8.5 yrs Lower Triangle and Ormaque
2021 Results	153,201 ozs produced at \$1,017/oz AISC ⁽¹⁾ and C1 Cost ⁽¹⁾ of \$616/oz sold
2022 Q3 YTD	Production: 122,748 ozs C1 Cost ⁽¹⁾ : \$684/oz sold



RESERVES AND RESOURCES ⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves - Lamaque	4,630	6.62	985
M&I Resources - Lamaque	7,103	7.91	1,806
Inferred Resources - Lamaque	10,003	7.32	2,354
Inferred Resource – Ormaque	2,223	11.74	839



Exploration Upside

- Large resource base and exploration upside from nearby targets
- Strategic land positions in highly-prospective jurisdictions; QMX acquisition increased land package by 5.5x

Lamaque Growth Plan

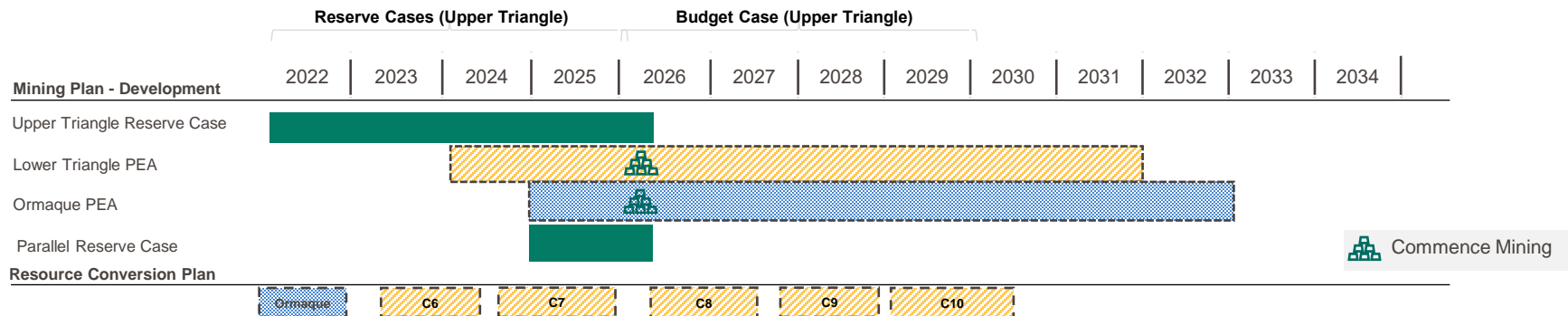
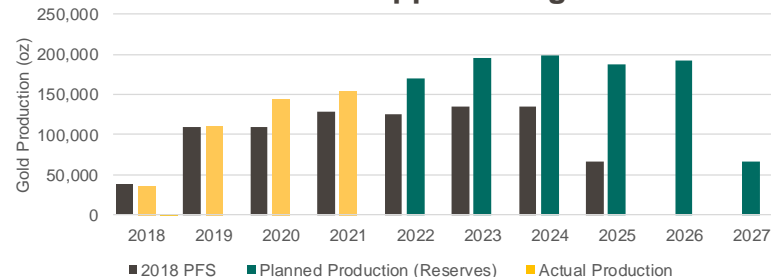
Our growth plan entails staged mine development and resource conversion



Significant growth since acquisition

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

Gold Production for the Upper Triangle Reserve Case



Olympias

Carbonate replacement style deposit with high gold-grades and an orebody that will allow for mining rates up to 1 million tonnes per year

OVERVIEW

Location	Halkidiki Peninsula, Greece
Ownership	100%
Mine type	Underground
Metals mined	Gold, Silver, Lead, Zinc
Processing method	Milling circuit followed by flotation
Commercial production	2017
Life of mine	19 years
2021 Results	55,577 ozs produced at \$1,715/oz AISC ⁽¹⁾ and C1 Cost ⁽¹⁾ of \$930/oz sold
2022 Q3 YTD	Production: 40,898 ozs C1 Cost ⁽¹⁾ : \$1,455/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

- Continue to work on productivity improvements
- Plans to expand throughput to 650,000 tpa

Skouries

High-grade gold-copper porphyry deposit that is a key driver of Eldorado's growth story

OVERVIEW

Location	Halkidiki Peninsula, Greece
Deposit type	Gold-copper porphyry
Ownership	100% Eldorado
Mining/ Processing	Open pit & underground / flotation & gravity
Products produced	Gold doré, copper/gold concentrate
Production target	~ 2.5 years after construction is restarted
Contained metal in Proven & Probable Reserves ^(5,6)	3.6 Moz Au, 740 Mlbs Cu
Contained metal in Measured & Indicated Resources ^(5,6)	5.0 Moz Au, 1.1 Blbs Cu



Life of Mine (LOM) Project Economics⁽²⁾

At Spot
Au & Cu⁽³⁾

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



Advancing Skouries

- €680 million financing package secured for the development of Skouries
- Received dry stack tailings permit approval in Q2 2021
- Released updated feasibility study in Q4 2021

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



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

- **High-grade** and **long-life** gold-copper asset with transformational exploration **upside** through extensions at depth and discovery of satellite orebodies
- Provides a foundation for regional growth through **future expansions** in the Halkidiki region



Designed for Operational Excellence

- Robust project economics, including a **negative \$6/oz all in sustaining cost**^{1,2}
- Site operations significantly **de-risked** through existing infrastructure, lessons learned and recent feasibility study
- Skouries to decrease Eldorado's consolidated total cash cost per ounce ~40%^{1,2,3}

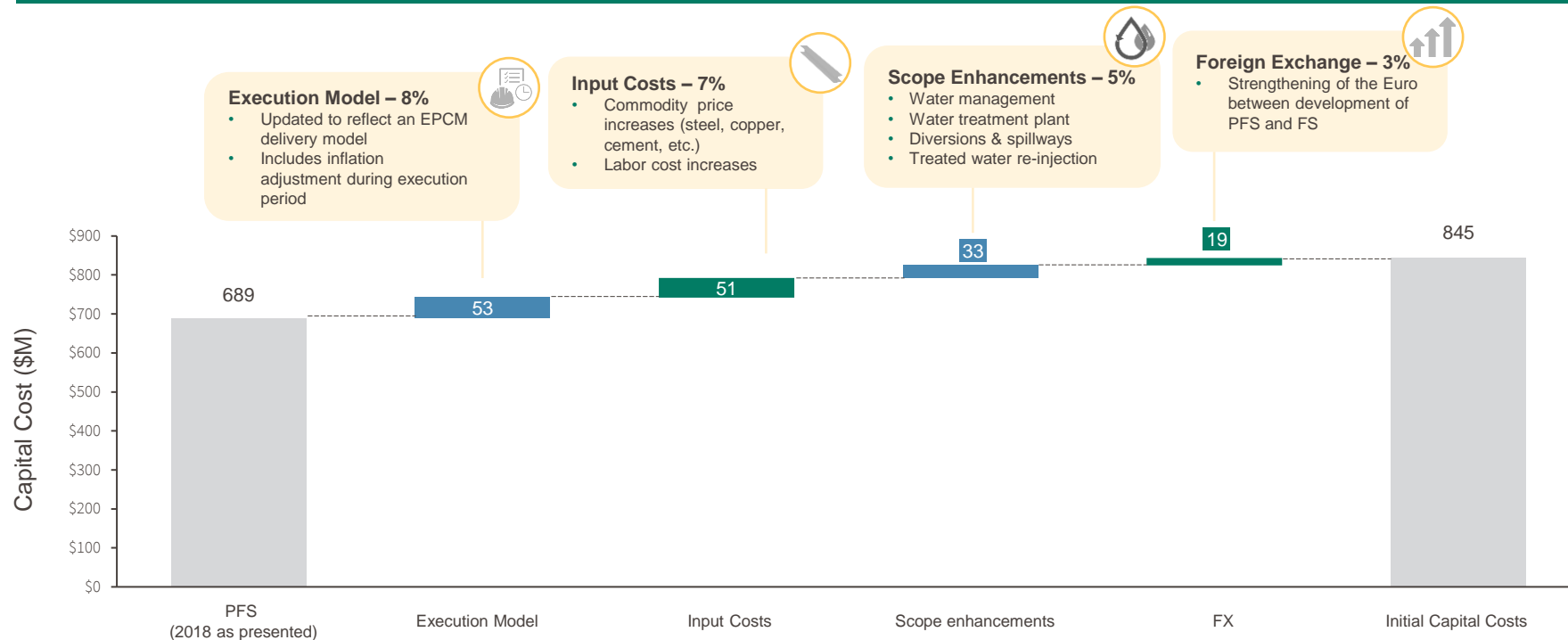


Sustainable Development Enables Long Term Growth

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

Skouries Capital Cost: Evolution from PFS to FS

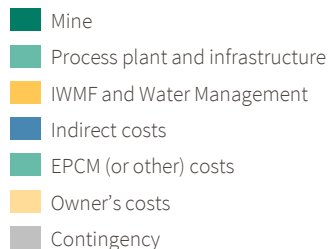
FS reflects updated input estimates, enhancements, and a more robust execution model



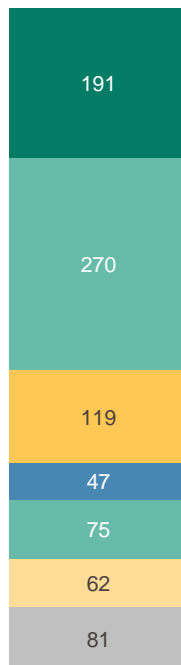
Skouries Capital Cost Breakdown

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

Capital Cost Breakdown (US\$M)



- ~20% for Waste and Water Management Facilities¹
- ~50% for Process Plant & Infrastructure (Including Dry Stack Tailings)¹



Capital Cost Estimate

- The **project is 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 **filter press**, a **long-lead critical path item**, in line with cost and delivery scheduled from the Feasibility Study ("FS") estimate
- Approximately **half of the 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**

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
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



Upcoming Catalysts

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

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

(2) Please refer to the Appendix and the Company's news release dated December 5, 2022 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.



Appendix

Eldorado Gold Executive Management Team

Experienced Operators Supported by a Committed and Proven Leadership Team

Executive Leadership

George Burns
President & CEO



- 30 years of experience in the mineral sector including executive, operations, development and engineering leadership roles in gold, copper and coal operations
- Prior to joining Eldorado, he was EVP & COO at Goldcorp
- Began his career with Anaconda Company in 1978

Joseph Dick
Executive VP & COO



- Over 35 years of mining experience, including executive, safe operations, projects, engineering and production support roles in gold, silver and base metal operations
- Prior to joining Eldorado, was SVP, Latin American Operations at Goldcorp

Philip Yee
Executive VP & CFO



- Extensive experience in the mining industry, financial management and reporting, financial and operational recovery, M&A, international risk management and strategy development
- Prior to joining Eldorado, was EVP & CFO at Kirkland Lake Gold

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

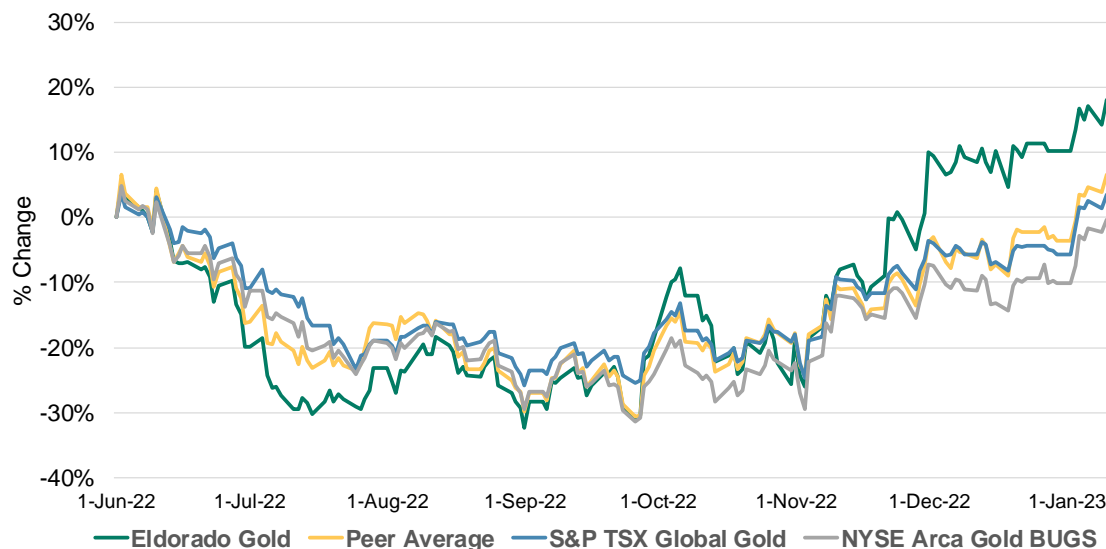


John Webster
Independent Director



Eldorado Share Price Performance

Relative Share Price Performance



Source: FactSet, data as of January 13, 2023

Capital Structure (as of January 13, 2023)

Common Shares outstanding	184,800,571
Share purchase options ⁽¹⁾	3,749,230
Performance share units	342,670
Closing share price (NYSE: EGO)	\$9.03
Market Capitalization	\$1.67 B
52-week Share Price Range	\$5.06 - \$12.49
Analyst coverage: BMO, Canaccord, CIBC, Cormark, Credit Suisse, Global Mining Research, Haywood, National Bank, RBC, Scotia, Stifel, TD	

5-Year Operating Outlook Excludes Potential Production from Skouries

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

Five-Year Operating Outlook

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

Full Year 2022 Production

Production (oz)	Full Year 2022 ⁽¹⁾	2022 Guidance
Kışladağ	135,801	145,000 -155,000
Lamaque	174,097	165,000 -175,000
Efemçukuru	87,685	85,000 - 90,000
Olympias	56,333	65,000 - 75,000
Total	453,916	460,000 - 490,000⁽¹⁾



2022 Cost and Capital Outlook

Low-cost operations and prudent capital program

Revised 2022 Consolidated Cost Outlook

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

2022 Capital Outlook

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



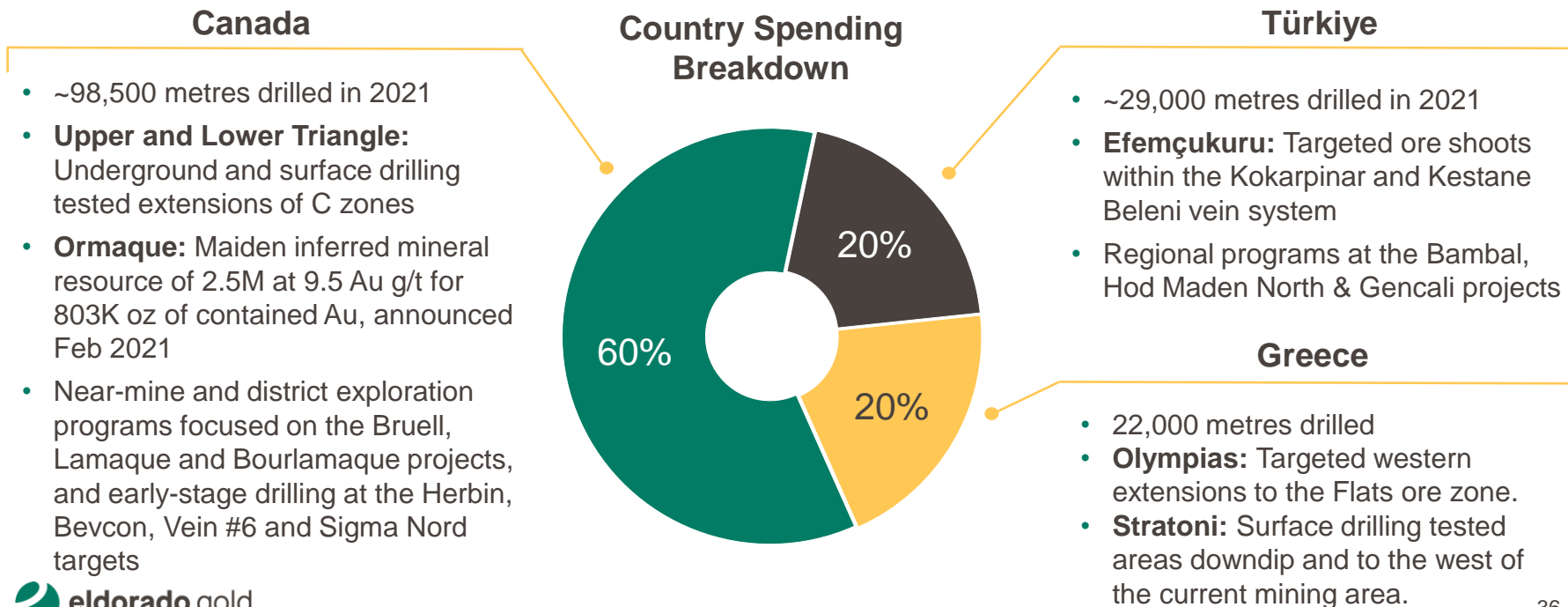
2022 Other Project Spending Outlook

	Other Growth Capital ⁽¹⁾ (\$M)
Skouries	60 - 80
Perama Hill	0.5 - 1.0

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

2021 Exploration Performance

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



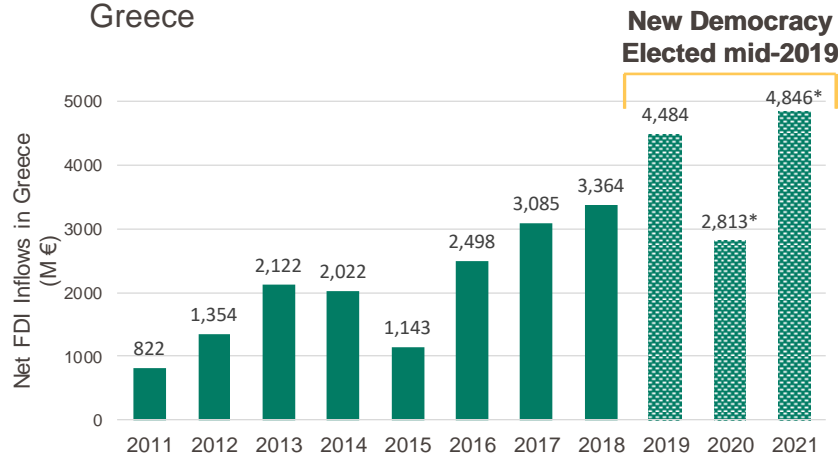
Greece: Foreign Direct Investment

FDI into Greece is at a record high level under New Democracy Government



Net FDI Inflows in Greece

- Record levels of FDI inflows in Greece signal upward trajectory of Greek economy and successful effort in recent years to attract FDI into Greece

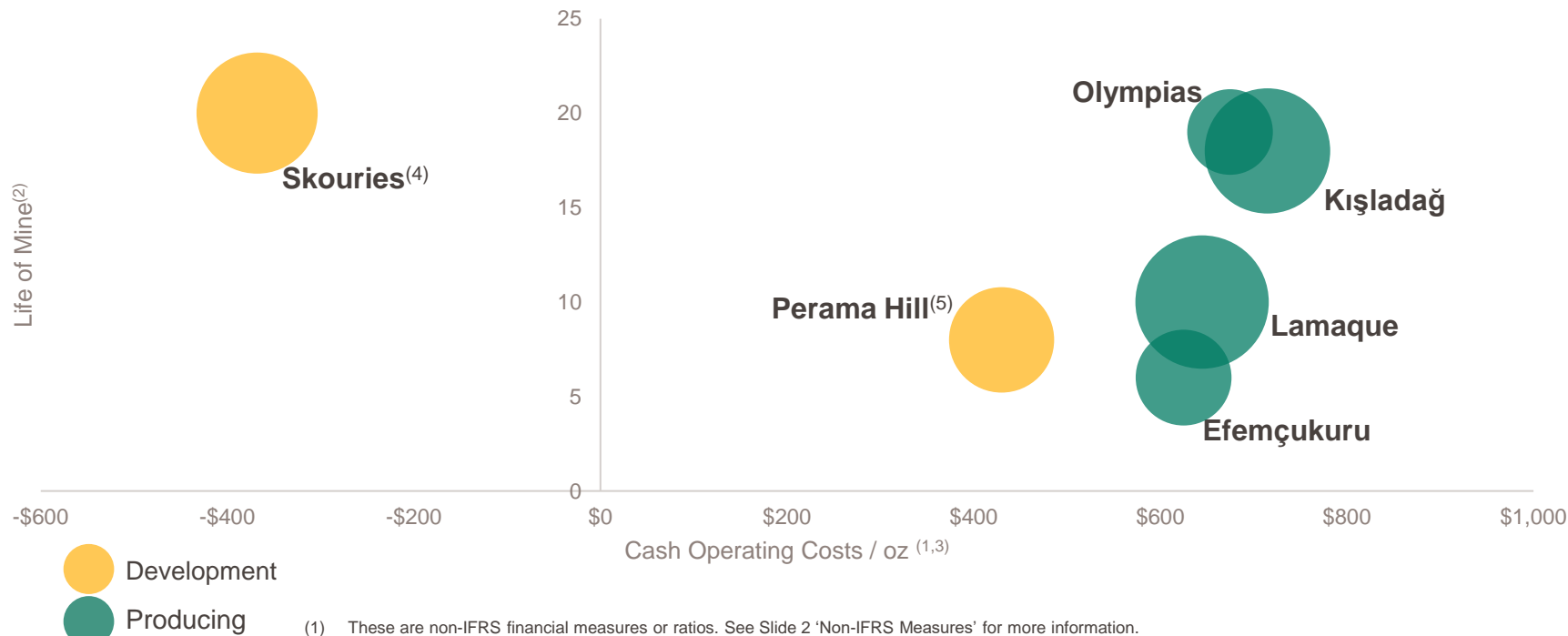


Recent Examples of FDI in Greece

- Lamda Development (former airport at Ellinikon) plans to invest €8 billion which is expected to be the largest private investment ever to be made in Greece
- Microsoft plans to invest €1 billion
- Italgas plans to invest €733 million
- Pfizer plans to invest €600 million
- Amazon Web Services plans to invest €150- €200 million

Growth Focused on Low-Cost, Long-Life Assets

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



- (1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
- (2) Life of Mine based on Sept 30 2021 Reserves Statement.
- (3) Cash Operating Costs per ounce sold and Production based on 2022 guidance (mid-point), unless otherwise noted.
- (4) Indicative operating data based on Skouries Technical Report filed March 31, 2022.
- (5) Indicative operating data based on Perama Hill Technical Report filed January 2010.

Retained Exposure to Tocantinzinho (TZ) Project

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



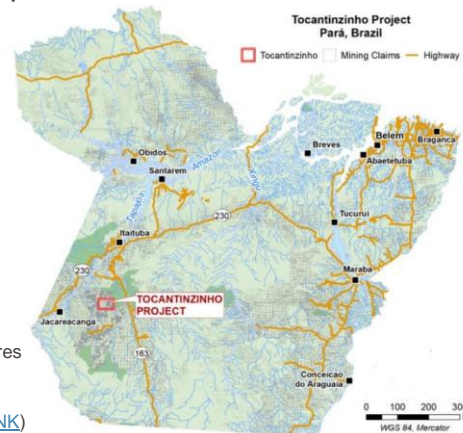
Continued Exposure

- ~18% equity ownership of G Mining (post equity financing in [July 2022](#))
 - GMIN-TSXV market cap is ~C\$339M (July 26, 2022)
- Deferred cash payment, to Eldorado, of \$60M to be paid on the first anniversary of TZ commercial production
- G Mining expects the first gold production in the 2nd half of 2024 with the first full year of production expected in 2025



TZ Feasibility Study⁽¹⁾ Highlights

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



Source: G Mining Ventures
VRIFY: [LINK](#)

Sustainability Framework

Sustainability framework articulates four key commitments highlighting our commitment to ESG



Safe, Inclusive and Innovative Operations

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



Responsibly Produced Products

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



Engaged & Prosperous Communities

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



Healthy Environments Now & The Future

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

Inclusive Diversity

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



Global Initiatives

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



Corporate Initiatives

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



Operating Sites

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



Climate Change Strategy

30% mitigation in GHG emissions by 2030, equivalent to removing approximately 65,000 tCO₂e⁽¹⁾



GHG Emissions Mitigation Target

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

Did you know?

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

Capitalize on Eldorado's lower emissions intensity relative to industry peers, further reduce our carbon footprint, and ensure business resilience in response to climate change.



REDUCE CARBON FOOTPRINT

- Implement an Energy and Carbon Management System (ECMS) at all operations
- Establish energy and GHG emission reduction targets to drive continuous improvement
- Drive efficiencies through technology and process improvements in a phased approach
- Create a culture of energy and climate responsibility through leadership, awareness, effective governance and recognition



INTEGRATE CARBON IN DECISION MAKING

- Include carbon and energy considerations in stage-gate decision making within the Eldorado Corporate Investment Framework
- Apply a shadow price on carbon within project evaluations and annual budgeting
- Integrate carbon considerations into procurement criteria and decisions



SUPPORT THE LOW-CARBON TRANSITION

- Seek to replace fossil fuel energy sources with low-carbon energy supplies (renewables) where feasible
- Seek to introduce electrification and low-carbon processes and technologies where feasible



MANAGE CLIMATE RISKS

- Regularly assess materiality of climate risks and opportunities to the business using recognized approaches
- Model physical impacts of climate change on our assets and regions where we operate to inform planning and decision making



ENHANCE RESILIENCE

- Develop climate change adaptation models and tools to prepare for anticipated climate changes and ensure business resilience
- As part of community investment, work in partnership with local and regional governments to understand and adapt to the impacts of climate change

World Gold Council: Gold 247



Gold 247

What is Gold 247?

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

Why now?

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

Gold 247 Initiatives



Gold Bar Integrity Programme

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



Accessible to all

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



Fully fungible

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

Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q3 2022	YTD 2022	2021	2020	2019
Operating Metrics					
Realized Gold Price ⁽¹⁾ (\$/oz)	1,688	1,801	1,775	1,783	1,416
Gold produced (oz)	118,791	325,462	475,850	528,874	395,331
AISC ⁽¹⁾ (\$/oz sold)	1,259	1,289	1,069	921	1,034
Income Metrics					
Revenue	217.7	625.8	940.9	1,026.7	617.8
Production costs	123.5	337.4	449.7	445.2	334.9
Net earnings (loss) for the period ⁽²⁾	(50.5)	(390.0)	10.8	131.1	73.1
Adjusted EBITDA ⁽¹⁾	73.5	223.2	444.2	537.2	235.6 ⁽⁵⁾
Adjusted net earnings (loss) ^(1,3)	(8.0)	(13.2)	119.3	194.3	10.2
Adjusted net earnings (loss) per share ^(1,3)	(0.04)	(0.07)	0.66	1.14	0.06
Cash Flow Metrics					
Net cash generated from operating activities	52.5	114.7	365.9	471.8	202.4
Cash flow from operating activities before changes in working capital ^(1,3)	55.0	153.1	374.8	438.5	186.5
Capital Expenditures ⁽⁶⁾	73.1	221.0	282.1	188.9	202.2
Free cash flow ⁽¹⁾	(25.9)	(115.5)	62.4	268.7	3.0
Cash and cash equivalents and term deposits	306.4	306.4	481.3	511.0	181.0

Historical Operating Results - Kışladağ ⁽¹⁾

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Data⁽²⁾						
Tonnes placed on pad	3,045,851	2,913,262	2,080,062	1,520,811	3,258,366	3,367,305
Head grade (g/t Au)	0.72	0.76	0.61	0.66	0.71	0.81
Gold ounces produced	37,741	27,973	29,779	33,136	51,040	44,016
Gold ounces sold	37,321	26,881	29,778	33,269	51,038	44,049
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$752	\$798	\$861	\$737	\$612	\$529
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$993	\$1,090	\$1,084	\$977	\$916	\$728
Financial Data (millions)						
Revenue	\$65.7	\$51.0	\$56.6	\$60.4	\$92.5	\$80.7
Production costs	\$32.7	\$25.1	\$30.1	\$28.8	\$38.9	\$28.6
Depreciation and depletion ⁽²⁾	\$16.5	\$12.3	\$12.7	\$11.2	\$14.9	\$11.5
Earnings from mine operations ⁽²⁾	\$16.6	\$13.6	\$13.9	\$20.4	\$38.7	\$40.6
Growth capital expenditures ⁽¹⁾	\$17.6	\$23.7	\$20.0	\$19.0	\$17.7	\$29.4
Sustaining capital expenditures ⁽¹⁾	\$4.8	\$4.3	\$2.5	\$4.0	\$8.2	\$3.7

Historical Operating Results - Lamaque ^(1,2)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Data						
Tonnes milled	184,599	225,107	202,359	178,195	199,746	190,940
Head grade (g/t Au)	7.28	6.63	5.27	9.16	5.99	5.98
Average recovery rate	98.21%	97.8%	97.3%	97.8%	97.1%	97.1%
Gold ounces produced	42,454	46,917	33,377	51,354	37,369	35,643
Gold ounces sold	42,385	45,655	34,125	50,257	37,381	34,677
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$650	\$657	\$763	\$482	\$646	\$658
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,106	\$985	\$1,182	\$815	\$1,130	\$1,065
Financial Data (millions)						
Revenue	\$73.1	\$85.0	\$64.9	\$91.1	\$66.8	\$63.5
Production costs	\$28.8	\$31.5	\$27.2	\$26.7	\$25.3	\$24.0
Depreciation and depletion ⁽²⁾	\$16.8	\$18.8	\$16.1	\$14.2	\$15.1	\$14.7
Earnings from mine operations ⁽²⁾	\$27.5	\$34.6	\$21.6	\$50.2	\$26.4	\$24.8
Growth capital expenditures ⁽¹⁾	\$1.5	\$0.9	\$1.8	\$9.1	\$10.1	\$8.9
Sustaining capital expenditures ⁽¹⁾	\$18.2	\$13.5	\$13.0	\$13.4	\$13.7	\$11.0

Historical Operating Results - Efemçukuru ^(1,2)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Data						
Tonnes milled	139,203	136,513	131,894	134,158	134,857	130,208
Head grade (g/t Au)	5.74	5.96	5.95	6.31	6.44	6.60
Average recovery rate (to concentrate)	94.1%	93.3%	93.2%	92.3%	94.5%	93.8%
Gold ounces produced ⁽²⁾	22,473	22,793	21,057	22,631	23,305	23,473
Gold ounces sold	22,488	23,428	21,382	21,797	23,825	23,006
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$709	\$706	\$648	\$606	\$552	\$525
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,039	\$1,180	\$999	\$1,104	\$911	\$917
Financial Data (millions)						
Revenue	\$34.3	\$41.4	\$41.3	\$40.0	\$41.9	\$45.0
Production costs	\$17.7	\$20.6	\$17.0	\$18.1	\$16.6	\$17.9
Depreciation and depletion	\$11.2	\$11.1	\$10.7	\$10.2	\$10.9	\$10.7
Earnings from mine operations	\$5.4	\$9.7	\$13.6	\$11.7	\$14.4	\$16.4
Sustaining capital expenditures ⁽¹⁾	\$4.1	\$5.9	\$3.5	\$6.4	\$5.3	\$3.8

Historical Operating Results - Olympias ^(1,2)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating Data						
Tonnes milled	102,608	105,860	85,813	91,112	103,939	107,575
Head grade (g/t Au)	8.80	8.15	6.16	8.96	7.27	6.35
Gold average recovery rate (to concentrate)	83.40%	84.6%	78.9%	83.2%	87.1%	87.3%
Gold ounces produced ⁽²⁾	16,123	15,779	8,996	15,461	13,745	12,934
Gold ounces sold	15,794	11,667	9,187	14,061	12,945	12,409
Silver ounces produced ⁽²⁾	270,794	303,164	209,351	257,808	248,674	230,127
Lead tonnes produced ⁽²⁾	2,622	2,913	1,971	2,450	2,437	2,278
Zinc tonnes produced ⁽²⁾	2,878	3,044	1,880	2,791	3,441	2,502
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$1,466	\$1,446	\$1,449	\$441	\$952	\$1,237
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$2,070	\$2,346	\$2,399	\$1,467	\$1,728	\$1,893
Financial Data (millions)						
Revenue	\$44.6	\$36.3	\$31.2	\$40.9	\$35.4	\$34.1
Production costs	\$44.3	\$32.1	\$30.2	\$28.1	\$27.3	\$28.5
Depreciation and depletion	\$16.2	\$10.1	\$10.7	\$10.0	\$9.1	\$13.5
Earnings (loss) from mining operations	\$(15.9)	(\$5.9)	(\$9.8)	\$2.8	(\$1.0)	(\$7.9)
Growth capital expenditures ⁽¹⁾	\$1.2	\$1.7	\$1.4	\$1.3	\$1.5	\$1.3
Sustaining capital expenditures ⁽¹⁾	\$5.7	\$8.5	\$5.6	\$10.1	\$7.5	\$5.7

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

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
GOLD									
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		
	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au	Tonnes	Au	Contained Au
GOLD	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Efe��ukuru	1,857	7.37	440	2,842	6.88	629	4,699	7.07	1,069	2,677	5.01	431
Ki��lada��	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		
	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu	Tonnes	Cu	Contained Cu
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
COPPER												
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
	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb	Tonnes	Pb	Contained Pb
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
LEAD												
Olympias	2,618	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
	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn	Tonnes	Zn	Contained Zn
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
ZINC												
Olympias	2,618	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 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 ($=\text{Au(g/t)} + \text{Ag(g/t)} \times 0.0121$); 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: Terry Cadrin, P.Eng., Director, Business Planning and LOM Evaluations 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. 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.
2. Cut-off grades: Bolcana: 0.30 g/t Au Equivalent grade (open pit), 0.65 g/t Au Equivalent grade (underground) ($=\text{Au g/t} + 1.27 \times \text{Cu}\%$); Certej: 0.60 g/t Au; 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) ($=\text{Au g/t} + 1.25 \times \text{Cu}\%$); Stratoni: \$200/t NSR
3. 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 Bolcana, Efemçukuru, Kışladağ, Olympias and Stratoni mineral resources.



Thank You

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