



Investor Presentation

May 2023

Skouries, Greece

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 April 27, 2023 of Eldorado Gold Corporation for the three months ended March 31, 2023 (the "MD&A").

Reporting Currency

All amounts are presented in U.S. dollars ("\$/") unless otherwise stated.

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 "advance", "anticipates", "assumes", "believes", "budget", "committed", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "future", "goal", "guidance", "initiates", "intends", "opportunity", "outlook", "pending", "plans", "potential", "prospective", "schedule", "signal", "strive", "strategy", "target", "underway" or "upcoming" 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 and cost guidance, including our individual mine production; the Company's five year production outlook, including our individual mine production; the timing of production; resource conversion and exploration drilling; the total funding requirements for Skouries, including the sources thereof; the drawdown of the proceeds of the Term Facility, including the timing and interest rate thereof; the Company's ability to fund the remaining 20% funding commitment for Skouries, including the timing thereof; the Company's ability to successfully advance the Skouries project and achieve the results provided for in the Skouries feasibility study; the Skouries project, including its operations, economics and impact on Eldorado's consolidated total cash cost per ounce; 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; the Lamaque mine, including proximate exploration upside; Ormaque maiden reserve report; sustainability goals, targets, initiatives and performance; diversity, training and professional development targets and initiatives; climate-related risks, opportunities and impacts; 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; Gold 247; the completion, availability and benefits of processing facilities and transportation equipment; government approvals; government measures relating to cost increases; alternative markets for concentrate shipments; changes in law and tax rates; completion and timing of, and consideration expected to be received in, the sale of the Certej project; deferred consideration expected to be received in the sale of the Tocantinzinho project; the timing of production by GMIN of the Tocantinzinho project; re-rating potential; improved concentrate grade and quality; 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 price outlook for gold, copper and other commodities; 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 forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information, including assumptions about: production and cost expectations; the total funding required to complete Skouries; our ability to meet our timing objectives for first drawdown of the Term Facility; 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; 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; tax expenses in Turkey; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the development, performance and effectiveness of processes, procedures and technology required to achieve our sustainability goals and priorities; the availability of opportunities to reduce GHG emissions; our ability to implement design strategies to mitigate emissions on commercially reasonable terms without impacting production objectives; our ability to successfully implement our sustainability strategy; water quality management; our relationship with our labour force, community groups and the environment; 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 Term Facility; failure or delays to receive necessary approvals or otherwise satisfy the conditions to the drawdown of the Term Facility; the proceeds of the Term Facility not being available to the Company or Hellas; 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; inability to achieve the expected benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; inability to assess income tax expenses in Turkey; 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; 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 titled "Managing Risk in the Section 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 the MD&A. 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.

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 contain descriptions of our mineral deposits that may not be comparable to similar information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Qualified Person

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Simon Hille, FAusIMM, Senior Vice President, Technical Services and 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 presentation for the Quebec projects. Simon Hille and Jacques Simoneau are employees of the Company.

Non-IFRS Measures

Cautionary Note about Non-IFRS Measures

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

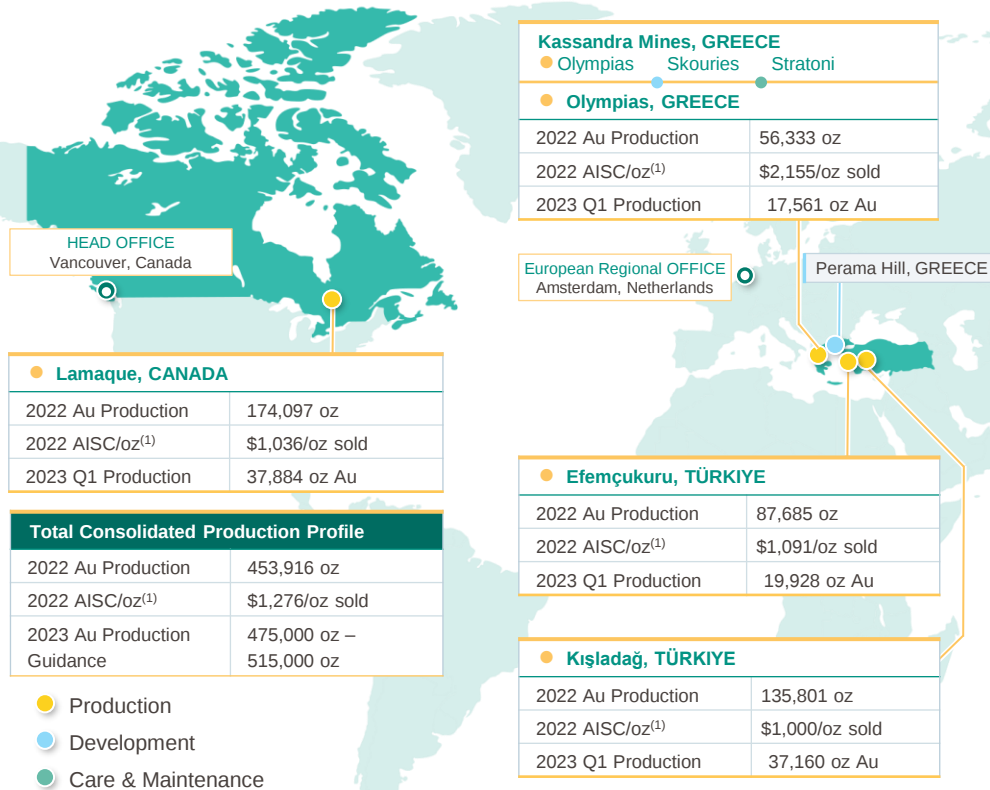
The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial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

Certain additional disclosures for these non-IFRS measures, including quantitative reconciliations to the most directly comparable IFRS financial measures, are incorporated by reference herein and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' starting at page 23 in the Company's March 31, 2023 MD&A available on SEDAR at www.sedar.com and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the three-months ended March 31, 2023 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q1 2023
Cash operating costs (C1)	Production costs	\$109.9 M
Total cash costs (C2)		
AISC		
Average realized gold price per ounce sold	Revenue	\$229.4 M
EBITDA	Earnings (loss) from continuing operations before income tax	\$34.1 M
Adjusted EBITDA		
Adjusted net earnings/(loss)	Net earnings (loss) attributable to shareholders of the Company from continuing operations	\$21.4 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	\$41.0 M
Free cash flow		
Sustaining capital expenditures	Additions to property, plant and equipment during the period	\$83.4 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⁽²⁾



Production Growth

- Annual 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

Strong Investment Rationale

Eldorado is driving investor returns by focusing on four key areas



Pipeline of Strategic Growth Projects

- **Skouries:** Transition into execution phase in Q1 2023. ~140kcozs average annual gold production, 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 \$262M as of March 31, 2023
- Continue to focus on maintaining a solid financial position which provides flexibility to unlock value across our business

Recent Achievements and Upcoming Value Drivers

Continue to deliver 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
 - Efemçukuru met annual production guidance for 9th consecutive year
- **Québec:**
 - Completion of Triangle decline and exploration drift; Started Ormaque resource conversion drilling
 - Updated Lamaque Technical Study
- **Greece:**
 - €680 million financing package secured for the development of Skouries
 - Modified Environmental Impact Assessment ("EIA") to the Cassandra Mines approved by the Ministry of Environment and Energy, allowing the expansion of the Olympias processing facility to 650 ktpa and improvements to the Stratoni port.



Upcoming Value Drivers

- **Türkiye:**
 - Kışladağ opportunity to increase throughput and recoveries
 - Installation of agglomeration drum to treat fine ore split of HPGR product is on schedule for H2 2023 completion; commissioning underway
 - Resource conversion of Kokarpinar & Bati at Efemçukuru
- **Québec:**
 - Resource conversion drilling of upper two-thirds Ormaque deposit; expect maiden reserve report on Ormaque in 2024
- **Greece:**
 - Continued productivity improvements at Olympias following positive progress in 2021-2022.

Skouries: Strategic Project Financing Closed

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	€200 million
Total Project Financing Facility	€680 million



Key Features of Term Facility

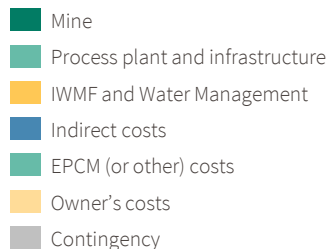
- **Non-recourse to Eldorado**; secured by Hellas Gold
- **Blended interest rate** of approximately 5-6%⁽¹⁾
- **10-year term**: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility of up to 10% of capital costs
- **Initial drawdown of funds, €32 million, completed in April 2023**
- **~US\$34.0 million** of early-works spending through to the end of March 2023, will be applied as a credit towards the Company's equity commitment
 - Eldorado funding not anticipated to be required until Q3 2023

Project funding requirement is expected to be fully addressed.

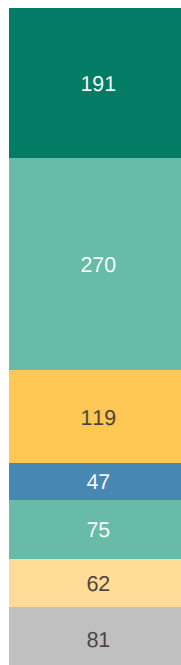
Skouries Capital Cost Breakdown

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⁾

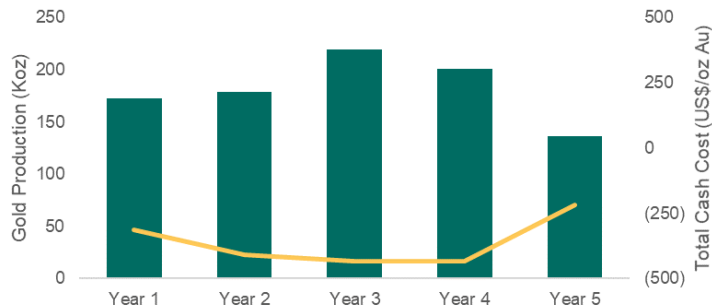


Capital Cost Estimate

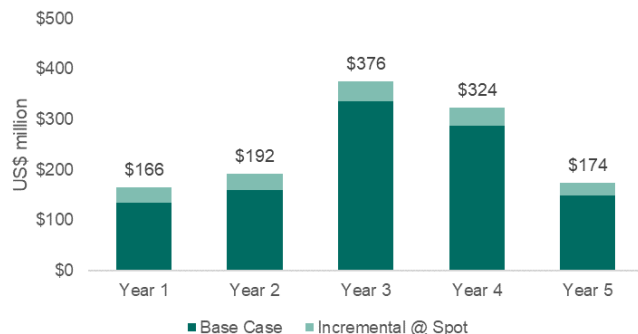
- The **project is half-built** with major processing equipment already purchased and installed, and meaningful progress on early-works activities in 2022
- In Q2-22, a \$17M **purchase order was executed** for the **filter press, a long-lead critical path item**, in line with cost and delivery scheduled 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**

Skouries: Transformational for Eldorado

Skouries Production Profile⁽¹⁾



Skouries Annual Cash Flow⁽²⁾



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:** 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, \$215 million 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

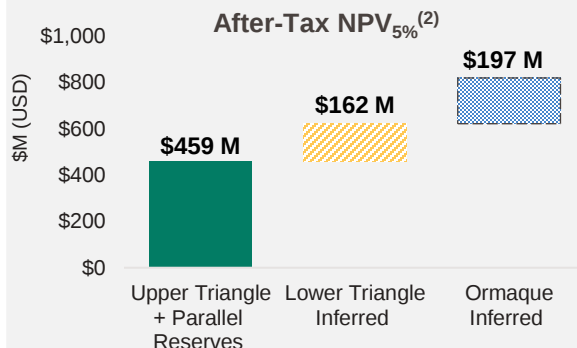
- Maiden reserve announced 8 months post acquisition; continue to replace reserves year-over-year with additional growth
- Doubling of gold resources since acquisition through exploration

Exceeded PFS Production Metrics

- Lamaque has exceeded 2018 Prefeasibility Study ("PFS") metrics in terms of tonnage and gold production
- Lamaque 2022 gold production was 175koz, almost 30% higher than peak production of 135koz based on the 2018 PFS



Updated Technical Study with significant upside potential⁽¹⁾



Positioned Well in Abitibi Region

- Expanded land package in the Val-d'Or region by 550% with QMX acquisition
- Acquired 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:

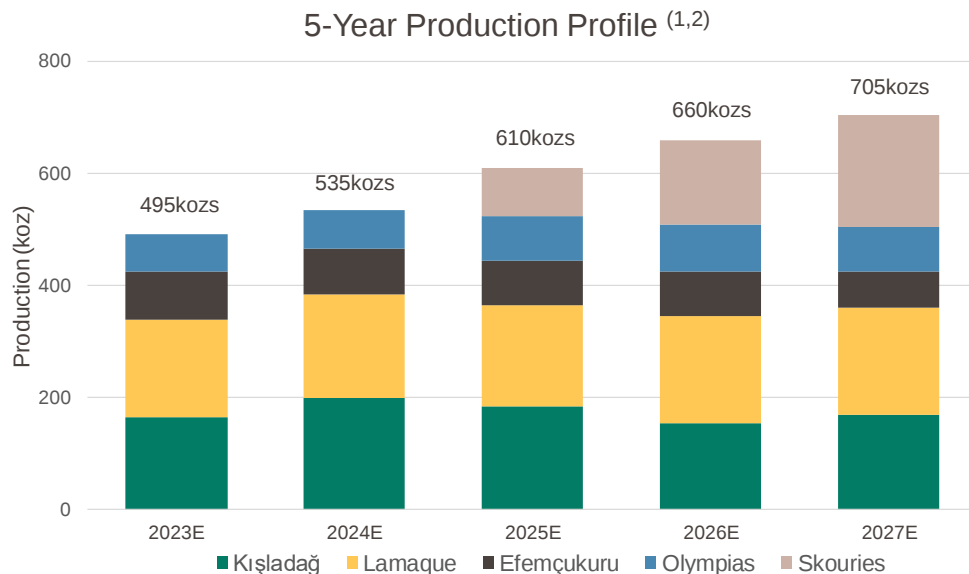
- Eliminating 26 km surface haulage and rehandling on public roads; reducing GHG emissions
- Increasing energy efficiency
- Reducing ambient noise & surface dust
- Improving overall sustainability

Operating Mine Fully Permitted

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

5-Year Operating Outlook Includes Skouries

Production (midpoint) 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



2023 Cost and Capital Outlook

Costs outlook reflects market conditions; Capital focused on re-investing in growth opportunities

2023 Cost Outlook

	Cash Op Cost ⁽¹⁾ C1 (\$/oz sold)	Total Cash Cost ⁽¹⁾ C2 (\$/oz sold)	AISC ⁽¹⁾ (\$/oz sold)
Kışladağ	750 – 850	850 – 950	-
Lamaque	670 – 770	700 - 800	-
Efemçukuru	790 – 890	920 – 1,020	-
Olympias	980 – 1,080	1,130 – 1,230	-
Total	760 – 860	860 – 960	1,190 – 1,290



2023 Capital Outlook

	Sustaining Capital ⁽¹⁾ (\$M)	Growth Capital ⁽¹⁾ (\$M)
Kışladağ	14 – 19	110 – 120
Lamaque	60 – 70	37 – 42
Efemçukuru	10 – 15	4 – 8
Olympias	30 – 35	3 – 7
Total	114 – 139	154 – 177

2023 Other Growth Capital Spending Outlook⁽¹⁾ (\$M)

Skouries	240 – 260
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2023 Other Items Outlook (\$M)

G&A	35 – 38
Exploration & Evaluation⁽²⁾	28 – 31
Depreciation	272 - 282

Attractive Valuation

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



Consensus P/NAV



Source: FactSet; data as of April 27, 2023



Consensus EV/2023E EBITDA⁽¹⁾



Source: FactSet; data as of April 27, 2023

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

ESG is a Key Priority

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



ESG actions are recognized globally

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



1 = highest; 10 = lowest

GOVERNANCE
QUALITYSCORE
HIGHEST RANKED BY ISS ESG

1

SOCIAL
QUALITYSCORE
HIGHEST RANKED BY ISS ESG

1



1 = highest; 100 = lowest

100 = Poor

ELD Score

Score = 21

(Top 7% of Peer Group)



Leading the way in ESG areas

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



Journey to Decarbonization

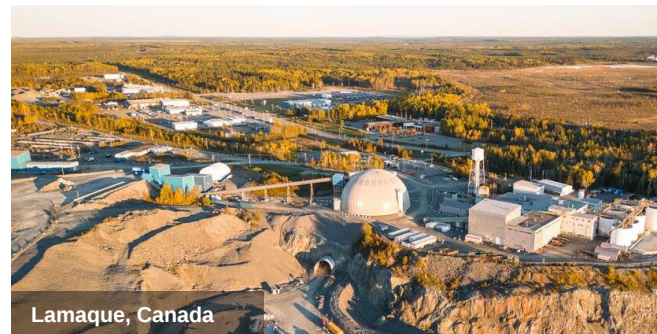
- Climate Change and Greenhouse Gas (“GHG”) Emissions target:
 - Mitigating GHG emissions by 30%, from 2020 levels, by 2030 on a ‘business as usual’ basis, which equates to removing approximately 65,000 tonnes of carbon dioxide equivalent by 2030

Financial Position

Focus on maintaining solid financial position



- Cash position⁽¹⁾ of \$262.3 million at March 31, 2023
- 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 reduced the availability under the ARCA by ~\$209 million⁽²⁾ as Eldorado’s investment undertaking is fully back-stopped by the letter of credit issued under the ARCA**
 - **The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.**
- 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
- We continue to focus on maintaining a solid financial position which will provide flexibility to unlock value across our business



Lamaque, Canada



Kışladağ, Türkiye

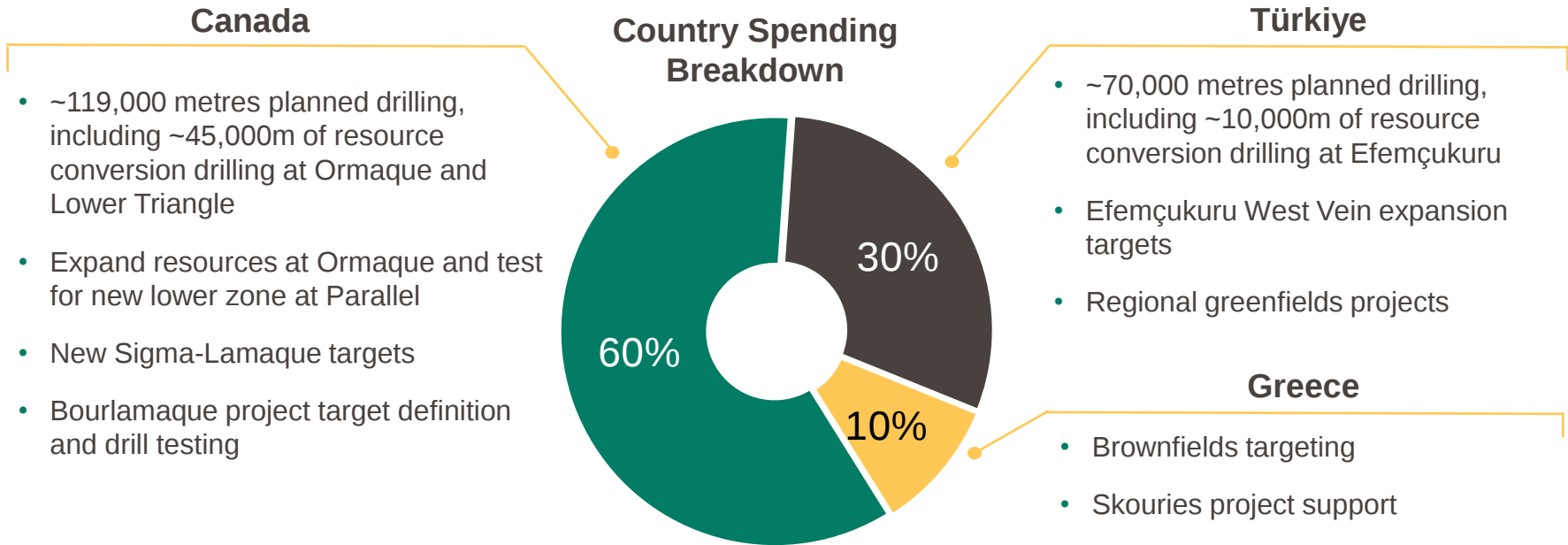
Operating Results

Solid Q1 2023 Operating Results; Inline with Expectations
Expect production to be H2 weighted

	Q1 2023			Full Year 2022		
Asset	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (oz)	C1 Cost ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Kışladağ	37,160	708	875	135,801	773	1,000
Lamaque	37,884	721	1,217	174,097	642	1,036
Efemçukuru	19,928	869	1,094	87,685	701	1,091
Olympias	17,561	898	1,355	56,333	1,409	2,155
Total	112,533	766	1,184	453,916	788	1,276
2023 Guidance	475,000 – 515,000	760 – 860	1,190 – 1,290			

2023 Exploration Strategy

2023 Exploration guidance is \$35 million to \$41 million⁽¹⁾
(57% expensed, 43% capitalized)



Eastern Canada Exploration in 2023

Focus on brownfields opportunities within the Lamaque / Bourlamaque properties



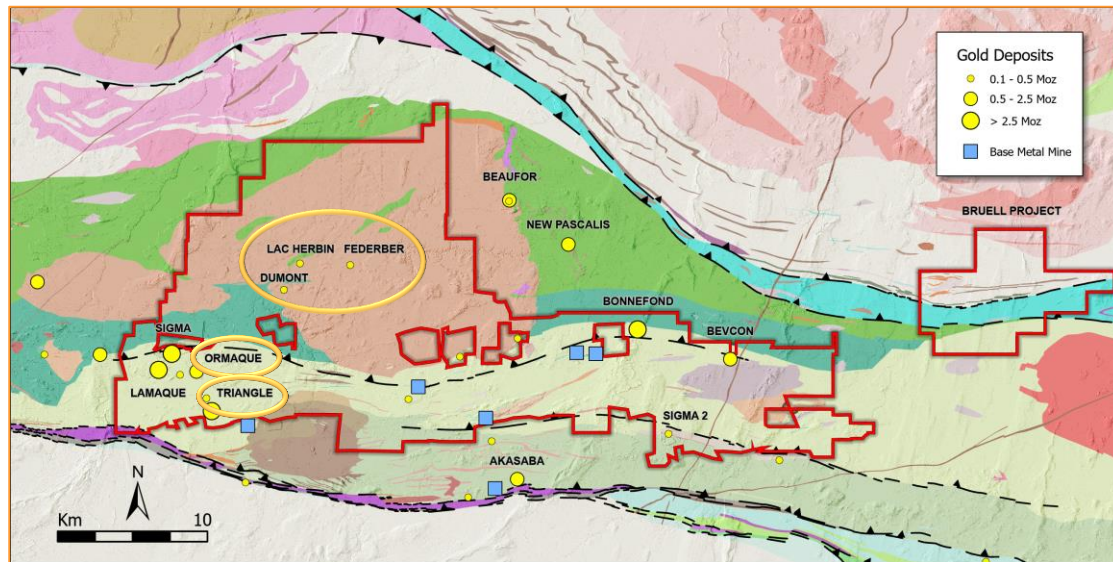
Advanced Targets

- **Ormaque:** Resource conversion and expansion. Testing extensions to east and at depth
- **Lower Triangle:** Resource conversion of C6, C7
- **Herbin Area:** Testing along-strike targets of historically mined areas



New Targets

- Fieldwork and 44,000m drilling planned at early-stage projects within expanded license area
- Fieldwork on optioned properties in Kirkland Lake Belt and Bruell



Türkiye Exploration in 2023

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



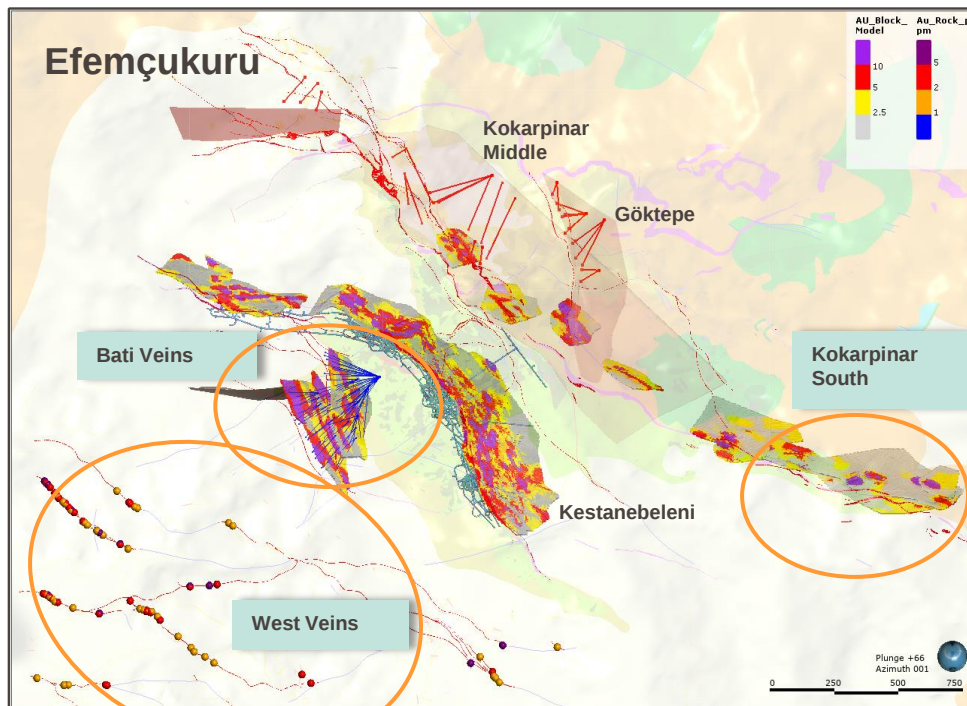
Efemçukuru

- ~13,000m resource conversion / expansion drilling planned at Kokarpinar and Bati
- **West Veins:** Over 3 km strike length of untested veins with numerous high-grade surface samples



Türkiye Regional Projects

- Target generation fieldwork and 14,000m drill testing at early-stage greenfields projects



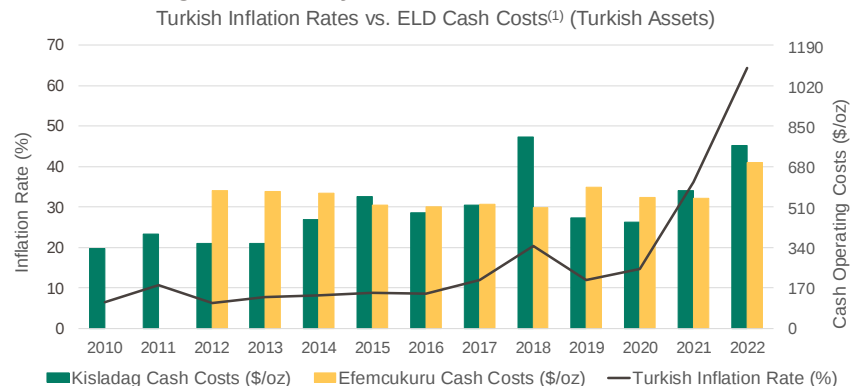
Operating Jurisdictions

History of operating in key jurisdictions



Türkiye

- 2021 Investment Attractiveness⁽³⁾: **Türkiye: 52.15/100**
- Operating in Türkiye since 2006
- Demonstrated history of 15+ years of permitting success and strong community relations



Source: Turkish Central Bank, company reports

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information.
 (2) Ranked by Fraser Institute. Source: <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2022>
 (3) The 2022 Fraser Institute questionnaire included a number of jurisdictions that had insufficient responses to enable them to be included in the report.
 (4) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.



Canada

- 2022 Investment Attractiveness⁽²⁾: **Québec: 84.03/100**
- 5.5+ year Reserve life with potential from large Inferred resource⁽⁴⁾
- Steady production profile, large resource base and exploration upside from nearby targets

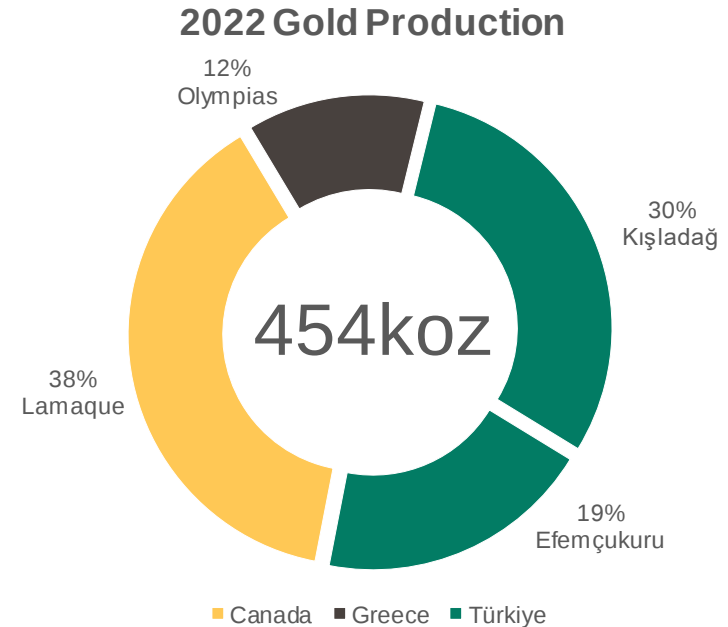
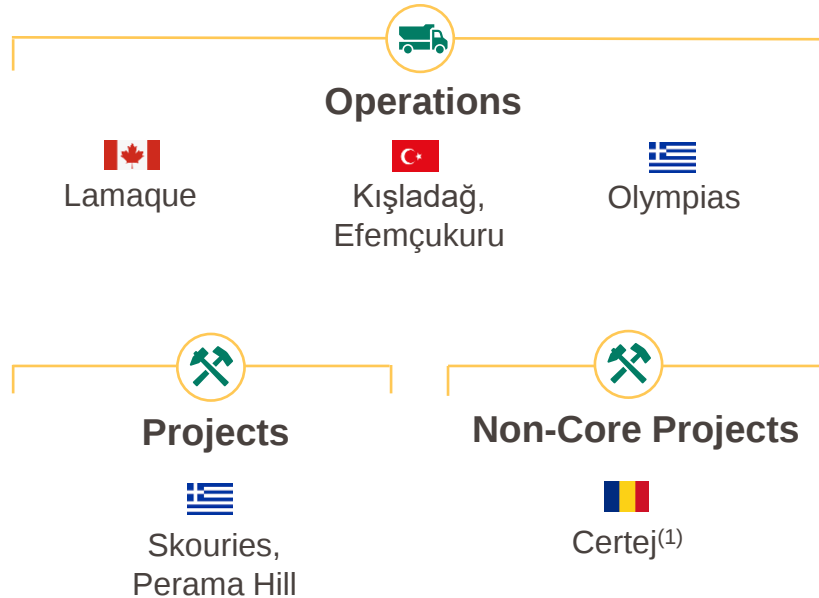


Greece

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

Operations - Overview

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



Kışladağ

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

OVERVIEW

Location	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	15 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%
- Installation and commissioning of an agglomeration drum expected in H1 2023
- 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 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

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 yrs Upper Triangle based on Reserves ~8 yrs Lower Triangle and Ormaque based on Resources
2022 Results	174,097 ozs produced at \$1,036/oz AISC ⁽¹⁾ and C1 Cost ⁽¹⁾ of \$642/oz sold
2023 Guidance	Production: 170,000 – 180,000 ozs Cash Operating Cost (C1) ⁽¹⁾ : \$670-\$770/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

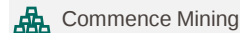
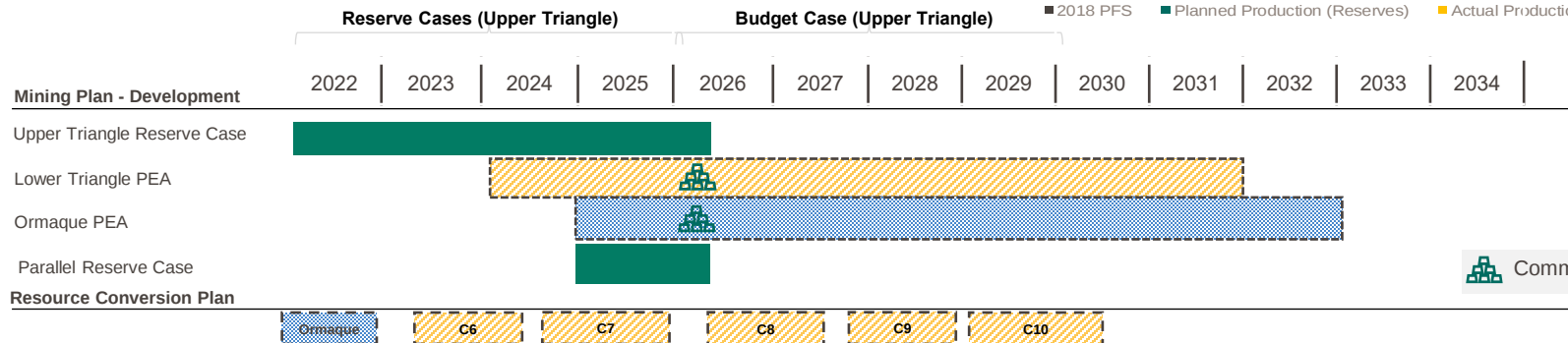
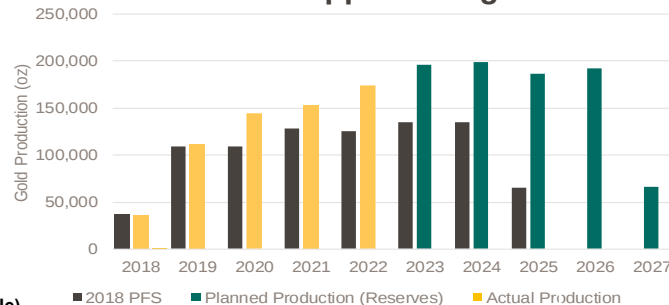
Our growth plan entails staged mine development and resource conversion



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	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

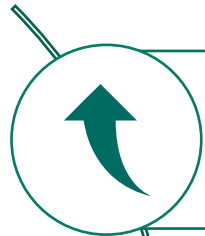


Focus on Growth

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

Olympias: 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
- Implementing during H1 2023



Ventilation System Upgrade

- Reached mechanical completion of the underground ventilation system upgrade in Q1 2023
- Designed to provide safe access to lower areas of the mine increasing the number of development headings we can effectively work
- Surface fan installation commissioning in Q2 2023, aimed to debottleneck ventilation



Workforce & Equipment Management

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

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
- Announced updated feasibility study results in December 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 will 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 Greek Parliament

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 1st 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

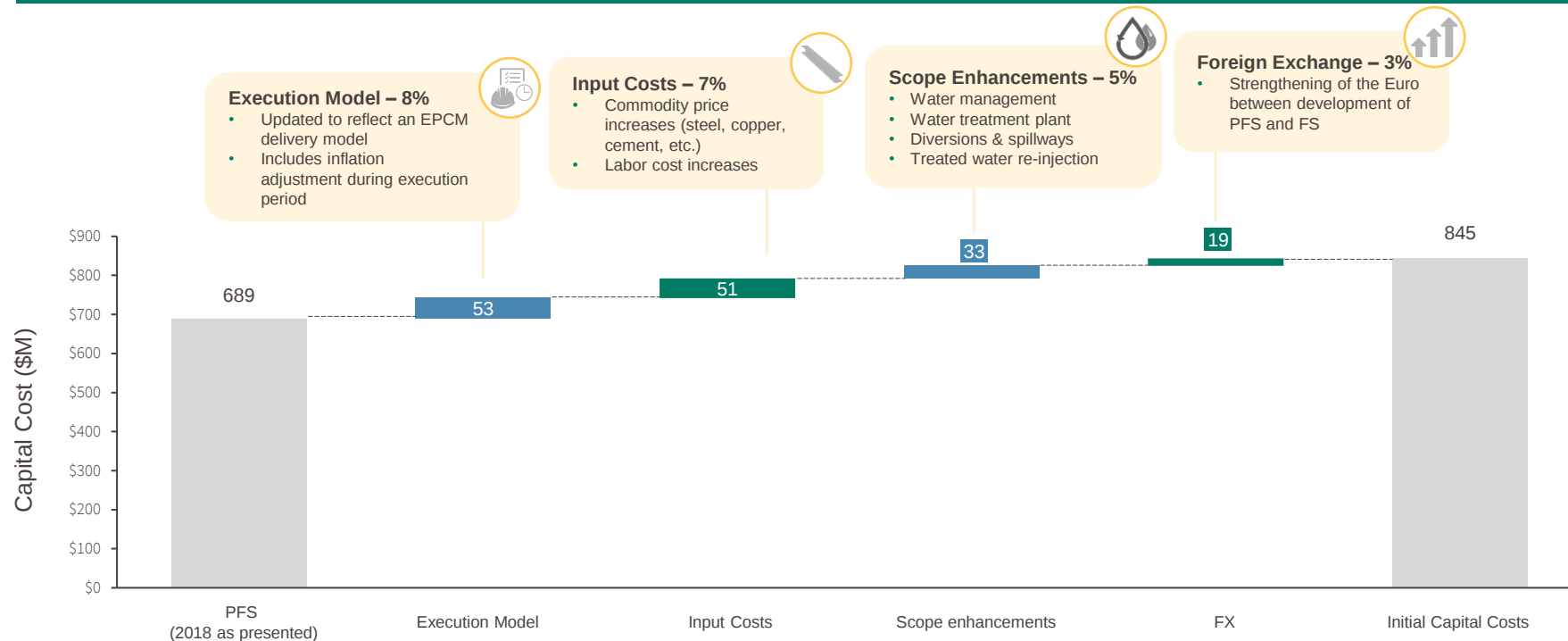
Au Production

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

Eldorado Gold 2021 output: 475,912 oz

Skouries Capital Cost: Evolution from PFS to FS

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



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



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

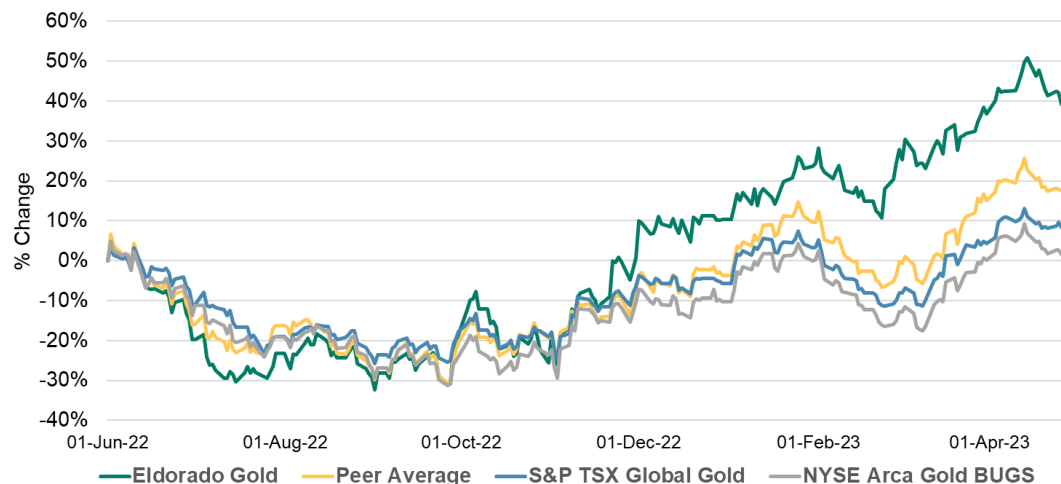


John Webster
Independent Director



Eldorado Share Price Performance

Relative Share Price Performance



Source: FactSet, data as of April 27, 2023

Capital Structure (as of April 27, 2023)

Common Shares outstanding	184,887,734
Share purchase options ⁽¹⁾	3,497,714
Performance share units	288,436
Closing share price (NYSE: EGO)	\$10.52
Market Capitalization	\$1.96 B
52-week Share Price Range	\$5.06 - \$11.58

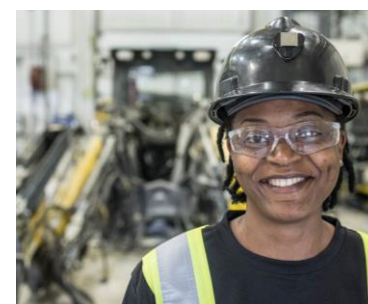
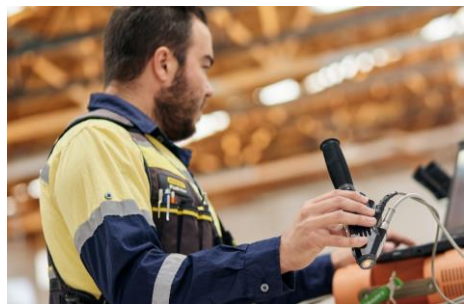
Analyst coverage: Bank of America, BMO, Canaccord, CIBC, Cormark, Credit Suisse, Global Mining Research, Haywood, National Bank, RBC, Scotia, Stifel, TD

5-Year Operating Outlook Includes Skouries

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

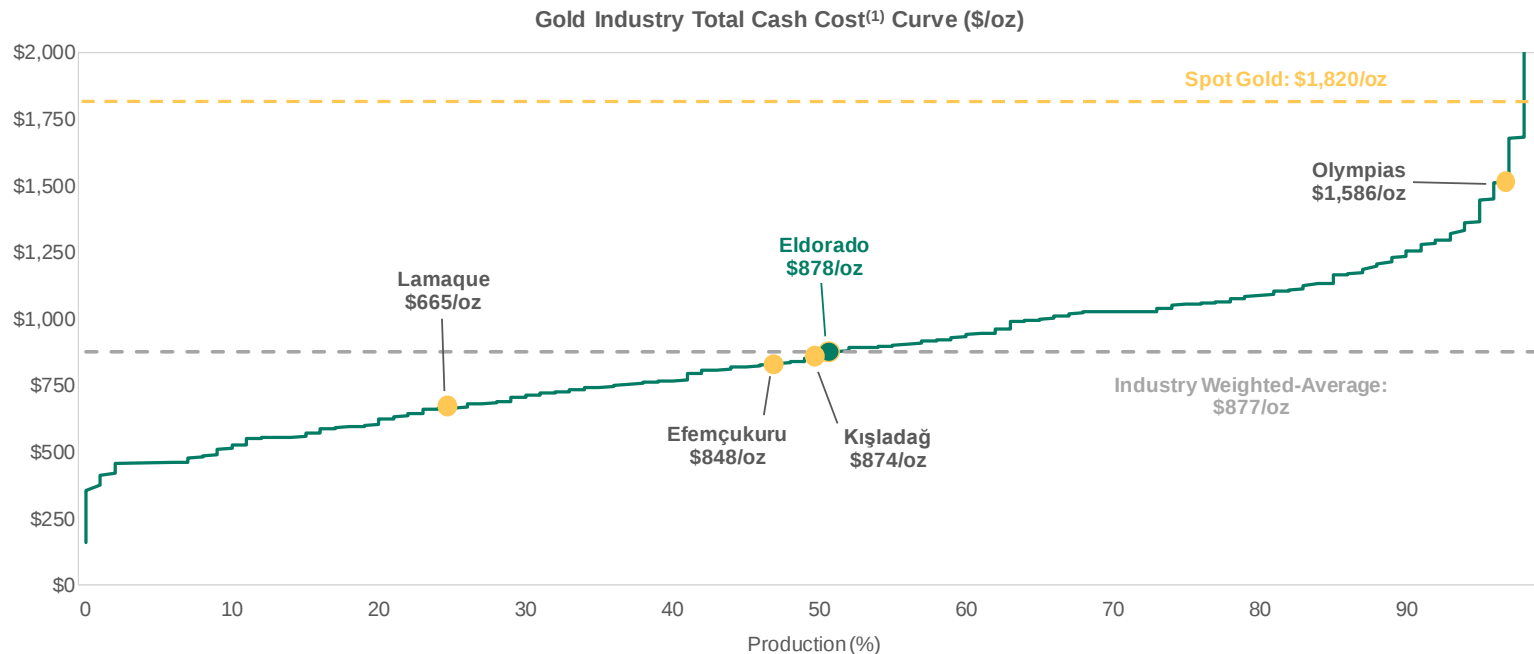
Five-Year Operating Outlook⁽¹⁾

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



Low-cost Operations

Eldorado's total cash costs are in line with the industry-weighted average and expected to trend lower given growth profile



Future Cash Flow Opportunities

Opportunities for additional cash flow to support the balance sheet



G Mining Ventures (Tocantinzinho)

- ~18% equity ownership of G Mining
 - GMIN-TSXV market cap is ~C\$380M (Feb 22, 2023)
- Deferred cash payment, to Eldorado, of \$60M will be paid on the first anniversary of TZ commercial production
 - G Mining has the option to defer 50% (at a cost of \$5M), in which case \$30M is payable on the 1st anniversary of TZ commercial production, and \$35M is payable on the 2nd anniversary
- G Mining expects the first gold production in the H2 2024 with the first full year of production expected in 2025



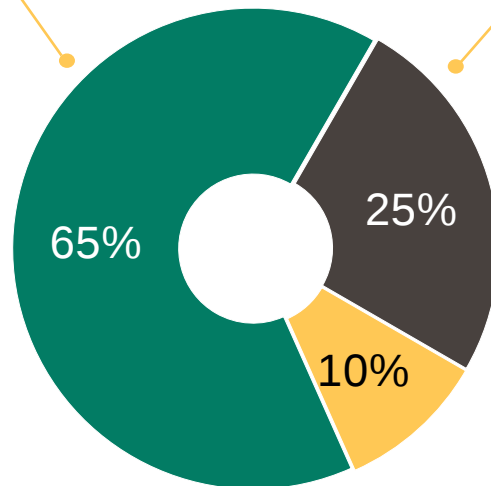
Pending Sale of Certej⁽¹⁾

- Consideration is expected to include:
 - \$18M cash upon closing of the transaction;
 - Deferred consideration of \$12M in cash, with \$5M and \$7M payable 24 months and 36 months, respectively, following the receipt of the building permit; and
 - We will retain a 1.5% net smelter return ("NSR") royalty on the project.
- Subject to successfully entering into and completing a new Agreement

2022 Exploration Performance

2022 Exploration and evaluation spending was \$37 million
(52% expensed, 48% capitalized)

Country Spending Breakdown



Canada

- ~113,000 metres drilled in 2022
- **Upper and Lower Triangle:** Underground and surface drilling tested extensions of C2 and C4 zones. Resource conversion drilling started on C7 zone
- **Ormaque:** resource conversion started in H2 2022 from exploration drift, and surface drilling tested eastern extensions of the deposit as well as at depth
- Near-mine and district exploration programs

Türkiye

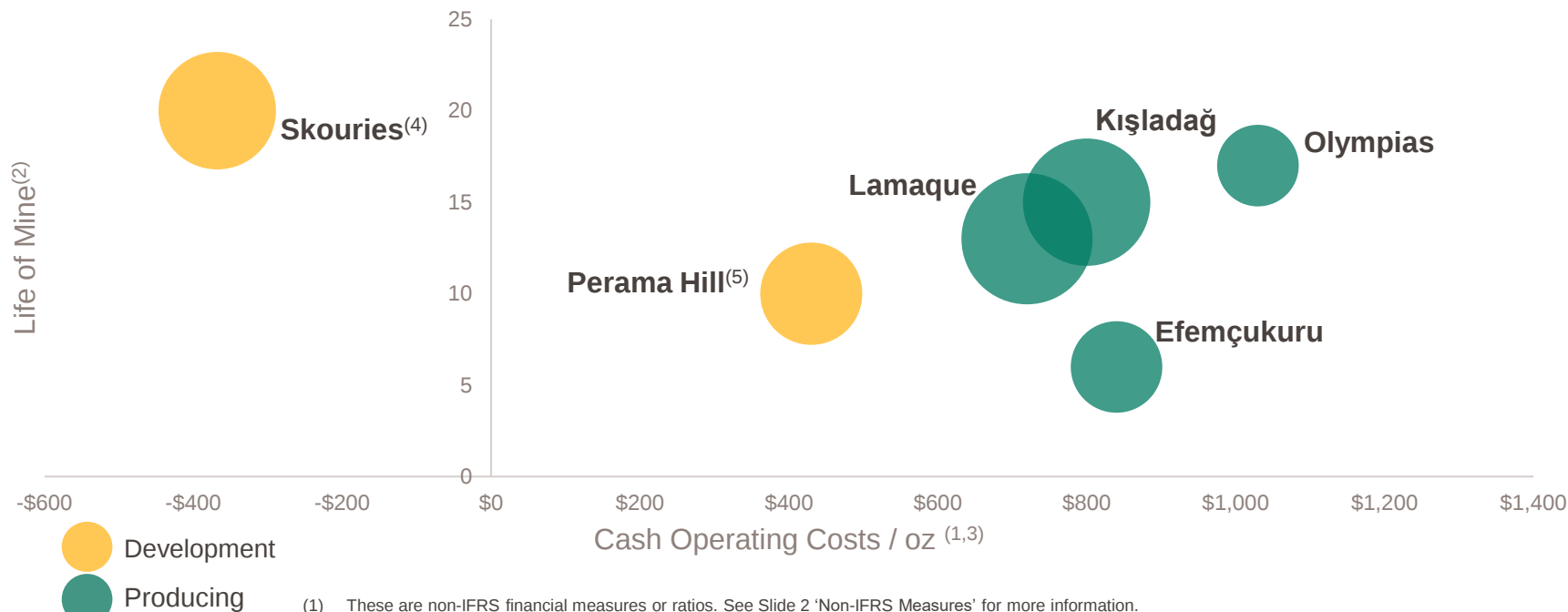
- ~84,000 metres drilled in 2022
- **Efemçukuru:** Resource expansion and conversion targeting the Bati and Kokarpinar vein systems
- Regional programs at the Atalan and Emirdag projects

Greece

- ~16,000 metres drilled
- **Olympias:** Targeted extensions to the Flats, East, and North ore zones
- **Stratoni:** Surface drilling tested areas downdip and to the west of the current mining area

Growth Will Focus 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, 2022 Reserves. Lamaque and Olympias include Resources in the Life of Mine plan.
- (3) Cash Operating Costs per ounce sold and Production based on 2023 guidance (mid-point), unless otherwise noted.
- (4) Indicative operating data based on Skouries Technical Report dated January 22, 2022.
- (5) Indicative operating data based on Perama Hill Technical Report dated January 2010.

Sustainability Framework

Sustainability framework articulates four key commitments highlighting our commitment to ESG



Safe, Inclusive and Innovative Operations

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



Engaged & Prosperous Communities

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



Responsibly Produced Products

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



Healthy Environments Now & The Future

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

Inclusive Diversity

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



Global Initiatives

- Artemis Project, IWIM & WIMBC Sponsors
- Participant of the Bloomberg Gender-Equality Index
- Global Employee Listening Strategy: Most recent 2022 Integrity Survey found 90% of participants were favorable on having clear standards for ethical behaviour
- Neuroscience training among global leaders to mitigate bias in decisions and strengthen psychological safety
- Inaugural global gender pay equity review (2022) indicated an adjusted pay gap⁽¹⁾ of less than 2% in most jurisdictions; we are now in remediation to close the gap.



Corporate Initiatives

- Robust [Diversity Policy](#) with aspirational targets at senior levels and gender parity already achieved at Board-level
- Debiased recruitment practices, including blind recruitment techniques
- Scholarship for Women in Mining Engineering with the University of British Columbia



Operating Sites

- **Greece:** Committed to Gender Equality in Greece as evidenced through achievement of the 2022 Share Equality Label award.
- **Québec:**
 - Recruitment of 2 female Chilean engineers (Artemis Project)
 - Research project on integration and retention of members of the Anicinapek communities (Université du Québec A-T)
 - Training on the culture of the Anicinapek communities
 - Partnership with Women in Mining Abitibi on their new mentoring platform
- **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



(1) An adjusted pay gap is the difference between male and female pay, once explainable factors are accounted for (e.g., job level, experience, performance, and market competitiveness).

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

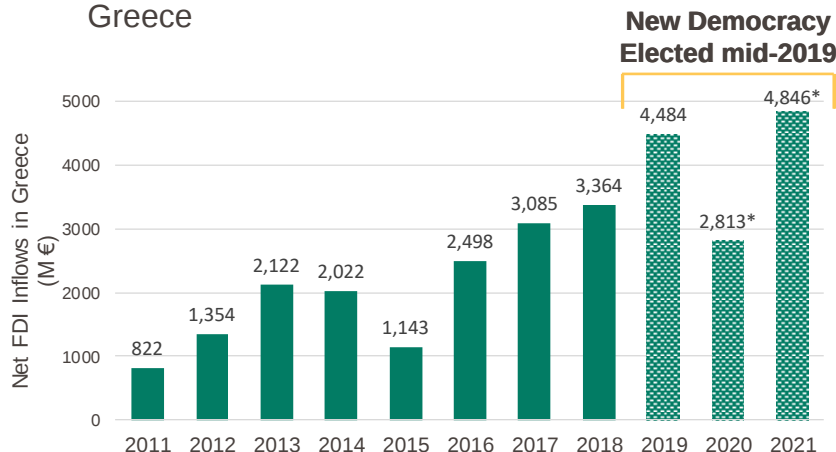
Greece: Foreign Direct Investment

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



* Preliminary Data; Source: Bank of 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

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

(\$ millions unless otherwise noted)	Q1 2023	2022	2021	2020
Operating Metrics				
Realized Gold Price (\$/oz)	1,932	1,787	1,781	1,783
Gold produced (oz)	112,533	453,916	475,850	528,874
AISC ⁽¹⁾ (\$/oz sold)	1,184	1,276	1,068	921
Income Metrics				
Revenue	229.4	872.0	940.9	1,026.7
Production costs	109.9	459.6	449.7	445.2
Net earnings (loss) for the period ⁽²⁾	21.3	(49.2)	20.9	131.1
Adjusted EBITDA ⁽¹⁾	102.5	321.5	449.1	537.2
Adjusted net earnings (loss) ^(1,3)	20.5	10.1	129.5	194.3
Adjusted net earnings (loss) per share ^(1,3)	0.11	0.05	0.72	1.14
Cash Flow Metrics				
Net cash generated from operating activities	41.0	211.2	366.7	471.8
Cash flow from operating activities before changes in working capital ^(1,3)	94.5	239.5	376.5	438.5
Capital Expenditures ^(4,6)	83.4	289.9	282.1	188.9
Free cash flow ⁽¹⁾	(34.4)	(104.5)	63.3	268.7
Cash and cash equivalents and term deposits	262.3	314.7	481.3	511.0

Historical Operating Results - Kışladağ ⁽¹⁾

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Operating Data⁽²⁾						
Tonnes placed on pad	3,134,713	3,248,748	3,045,851	2,913,262	2,080,062	1,520,811
Head grade (g/t Au)	0.70	0.82	0.72	0.76	0.61	0.66
Gold ounces produced	37,160	40,307	37,741	27,973	29,779	33,136
Gold ounces sold	37,393	39,833	37,321	26,881	29,778	33,269
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$708	\$709	\$752	\$798	\$861	\$737
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$875	\$884	\$993	\$1,090	\$1,084	\$977
Financial Data (millions)						
Revenue	\$72.1	\$69.9	\$65.7	\$51.0	\$56.6	\$60.4
Production costs	\$30.5	\$32.2	\$32.7	\$25.1	\$30.1	\$28.8
Depreciation and depletion ⁽²⁾	\$20.9	\$21.9	\$21.6	\$15.5	\$13.6	\$11.2
Earnings from mine operations ⁽²⁾	\$20.7	\$15.9	\$11.4	\$10.4	\$12.9	\$20.4
Growth capital expenditures ⁽¹⁾	\$18.6	\$21.2	\$17.6	\$23.7	\$20.0	\$19.0
Sustaining capital expenditures ⁽¹⁾	\$2.2	\$3.0	\$4.8	\$4.3	\$2.5	\$4.0

Historical Operating Results - Lamaque ^(1,2)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Operating Data						
Tonnes milled	199,656	221,232	184,599	225,107	202,359	178,195
Head grade (g/t Au)	6.06	7.41	7.28	6.63	5.27	9.16
Average recovery rate	97.4%	97.5%	98.2%	97.8%	97.3%	97.8%
Gold ounces produced	37,884	51,349	42,454	46,917	33,377	51,354
Gold ounces sold	38,643	51,244	42,386	45,654	34,125	50,257
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$721	\$541	\$651	\$656	\$763	\$482
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,217	\$925	\$1,107	\$985	\$1,182	\$815
Financial Data (millions)						
Revenue	\$73.6	\$90.0	\$73.1	\$85.0	\$64.9	\$91.1
Production costs	\$29.2	\$29.2	\$28.8	\$31.4	\$27.2	\$26.7
Depreciation and depletion ⁽²⁾	\$18.6	\$20.2	\$16.8	\$18.9	\$16.1	\$14.2
Earnings from mine operations ⁽²⁾	\$25.9	\$40.5	\$27.5	\$34.6	\$21.6	\$50.2
Growth capital expenditures ⁽¹⁾	\$2.7	\$1.8	\$1.5	\$0.9	\$1.8	\$9.1
Sustaining capital expenditures ⁽¹⁾	\$17.8	\$18.1	\$18.2	\$13.5	\$13.0	\$13.4

Historical Operating Results - Efemçukuru ^(1,2)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Operating Data						
Tonnes milled	132,898	136,840	139,203	136,513	131,894	134,158
Head grade (g/t Au)	5.45	5.63	5.74	5.96	5.95	6.31
Average recovery rate (to concentrate)	92.9%	93.6%	94.1%	93.3%	93.2%	92.3%
Gold ounces produced ⁽²⁾	19,928	21,362	22,473	22,793	21,057	22,631
Gold ounces sold	19,751	21,486	22,488	23,428	21,382	21,797
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$869	\$738	\$709	\$706	\$648	\$606
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,094	\$1,138	\$1,039	\$1,180	\$999	\$1,104
Financial Data (millions)						
Revenue	\$40.7	\$38.4	\$34.3	\$41.4	\$41.3	\$40.0
Production costs	\$17.7	\$17.9	\$17.7	\$20.6	\$17.0	\$18.1
Depreciation and depletion	\$10.0	\$10.5	\$11.2	\$11.1	\$10.7	\$10.2
Earnings from mine operations	\$13.0	\$10.0	\$5.4	\$9.7	\$13.6	\$11.7
Growth capital expenditures ⁽¹⁾	\$1.9	\$1.4	\$3.9	-	\$0.5	-
Sustaining capital expenditures ⁽¹⁾	\$2.2	\$5.3	\$4.1	\$5.9	\$3.4	\$6.4

Historical Operating Results - Olympias ^(1,2)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Operating Data						
Tonnes milled	104,382	101,430	102,608	105,860	85,813	91,112
Head grade (g/t Au)	9.13	8.59	8.80	8.15	6.16	8.96
Gold average recovery rate (to concentrate)	84.8%	81.5%	83.4%	84.6%	78.9%	83.2%
Gold ounces produced ⁽²⁾	17,561	15,435	16,122	15,779	8,996	15,461
Gold ounces sold	14,030	19,899	15,794	11,667	9,187	14,061
Silver ounces produced ⁽²⁾	313,286	273,483	270,794	303,164	209,351	257,808
Lead tonnes produced ⁽²⁾	2,530	2,594	2,622	2,913	1,971	2,450
Zinc tonnes produced ⁽²⁾	3,080	2,700	2,879	3,043	1,880	2,791
Cash operating costs ⁽¹⁾ (\$/oz sold)	\$898	\$1,325	\$1,466	\$1,446	\$1,449	\$441
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,355	\$1,998	\$2,070	\$2,346	\$2,399	\$1,467
Financial Data (millions)						
Revenue	\$43.0	\$47.9	\$44.6	\$36.3	\$31.2	\$40.9
Production costs	\$32.5	\$42.9	\$44.3	\$32.1	\$30.2	\$28.1
Depreciation and depletion	\$11.9	\$13.1	\$16.2	\$10.1	\$10.7	\$10.0
Earnings (loss) from mining operations	(\$1.4)	(\$8.0)	(\$15.9)	(\$5.9)	(\$9.8)	\$2.8
Growth capital expenditures ⁽¹⁾	\$0.9	\$1.5	\$1.2	\$1.7	\$1.4	\$1.3
Sustaining capital expenditures ⁽¹⁾	\$2.5	\$10.5	\$5.7	\$8.5	\$5.6	\$10.1

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��������	1,857	7.37	440	2,842	6.88	629	4,699	7.07	1,069	2,677	5.01	431
K��������	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 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 ($=\text{Au(g/t)} + \text{Ag(g/t)} \times 0.0121$); 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. 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) ($=\text{Au g/t} + 1.25 \times \text{Cu}\%$); 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.



Thank You

TSX: ELD

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