



INVESTOR PRESENTATION

AUGUST 2025



Skouries operations team – July 2025

Forward Looking Statement

Definitions and Photos: Capitalized terms used in this presentation but not otherwise defined herein have the meanings ascribed thereto in the Management's Discussion and Analysis dated July 31, 2025 of Eldorado Gold Corporation for the three and six months ended June 30, 2025 (the "MD&A"). Photos shown within the presentation were taken as recently as July 25, 2025.

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

Cautionary Note about Forward-looking Statements and Information: Certain of the statements made and information provided in this presentation are forward-looking statements or forward-looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "anticipates", "believes", "budgets", "continue", "commitment", "confident", "estimates", "expects", "forecasts", "guidance", "intends", "outlook", "plans", "potential", "projected", "prospective", or "schedule" 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: our expected production growth through 2027 and percentage gold production growth over the next three years; ; expected increases in margins and free cash flow; expected productivity improvements; shareholder returns; focus on a solid financial position and the benefits therefrom; 2025 guidance (and specifically, on a consolidated basis and as appropriate by material property, forecasted gold production, total cash costs and AISC, growth capital (including Skouries construction project capital and accelerated operational capital) and sustaining capital); the three year production outlook (both for gold and copper) by material property as applicable; life of mine expectations for various operating and development properties; in relation to the Skouries project, the timing of first and commercial production, forecasted average annual gold and gold equivalent production and expected 2026 production, overall capital cost and accelerated mining cost estimates, 2025 growth capital investments, expected components of accelerated operational capital, expected activities, milestones and work to be completed through 2025; detailed progress on various facilities and underground including the timing of completion of various process plant structures and the primary crusher; life of mine economics as detailed in the 2022 Skouries Technical Report, expected tailings management approach and associated benefits; in relation to the Lamaque Complex: expected exploration upside and resource conversion drilling, future capital investments to access the Ormaque deposit, construction of the North Basin and paste plant; in relation to Kisladag: the completion of an engineering and geometallurgical study and the timing thereof; potential for future higher recovery; in relation to Efemcukuru: potential resource conversion at Kokarpinar South and the West Vein area; in relation to Olympias, expectations with respect to productivity improvements and plans to expand the Olympias processing facility to 650 ktpa by 2027, potential to improve the Straton port; in relation to the Perama Hill development project, exploration potential, upcoming catalysts and future developments and the expected timing in relation thereto; 2025 exploration guidance and planned exploration activities by project; Eldorado's GHG emissions mitigation target, target achievement pathway and climate change strategy; intent to purchase shares under the NCIB; Eldorado's hedge portfolio; Eldorado's inclusive diversity commitments, future cash flow opportunities; 2025 full year gold outlook, forward-looking non-IFRS measures and generally our strategy value creation opportunities 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 or information are by their nature based on a number of assumptions, that management considers reasonable. However, such assumptions involve both known and unknown risks, uncertainties and other factors which, if proven to be inaccurate, may cause actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: timing, cost and results of our construction and development activities, improvements, and exploration; the future price of gold and other commodities; exchange rates; anticipated values, costs, expenses, and working capital requirements; production and metallurgical recoveries; Mineral Reserves and Mineral Resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather; consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables; the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, impact, or effectiveness of growth capital; the impact of acquisitions, dispositions, suspensions, or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting, and legal climate that we operate in.

More specifically with respect to the Skouries Project and updates, we have made assumptions regarding regarding: our ability and our contractors' ability to recruit and retain labour resources within the required timeline; labour productivity, rates, and expected hours; inflation rates; the scope and timing related to the awarding of key contract packages and approval thereof; the expected scope of project management frameworks; our ability to continue executing our plans relating to the Skouries Project on the estimated existing project timeline and consistent with the current planned project scope (including our anticipated progress regarding the Integrated Extractive Waste Management Facility ("IEWMF") and two underground test stopes); the timeliness of shipping for important or critical items (such as the framing for filter press plates); our ability to continue accessing our project funding and remain in compliance with all covenants and contractual commitments related thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; the absence of further previously unidentified archaeological discoveries which would delay construction of various portions of the project; the future price of gold, copper, and other commodities; and the broader community engagement and social climate in respect of the Skouries Project.

In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation. Even though we believe that the assumptions and 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.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: among others: development risks at Skouries and other development projects; risks relating to our operations in foreign jurisdictions; risks related to production and processing; our ability to secure supplies of power and water at a reasonable cost; prices of commodities and consumables; our reliance on significant amounts of critical equipment; our reliance on infrastructure, commodities and consumables; inflation risk; community relations and social license; environmental matters; geotechnical and hydrogeological conditions or failures; waste disposal; mineral tenure; permits; non-governmental organizations; reputational issues; climate change; change of control; actions of activist shareholders; estimation of Mineral Reserves and Mineral Resources; regulatory reviews and different standards used to prepare and report Mineral Reserves and Mineral Resources; risks relating to any pandemic, epidemic, endemic, or similar public health threats; regulated substances; acquisitions, including integration risks; dispositions; co-ownership of our properties; investment portfolio; volatility, volume fluctuations, and dilution risk in respect of our shares; competition; reliance on a limited number of smelters and off-takers; information and operational technology systems; liquidity and financing 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 changes in credit ratings); total cash costs per ounce and AISC (particularly in relation to the market price of gold and the Company's profitability); currency risk; interest rate risk; credit risk; tax matters; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); the global economic environment; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); commodity price risk; default on obligations; current and future operating restrictions; reclamation and long-term obligations; credit ratings; change in reporting standards; the unavailability of insurance; Sarbanes-Oxley Act, applicable securities laws, and stock exchange rules; risks relating to environmental, sustainability, and governance practices and performance; corruption, bribery, and sanctions; employee misconduct; litigation and contracts; conflicts of interest; compliance with privacy legislation; dividends; tariffs and other trade barriers. The reader is directed to carefully review the detailed risk discussion in our MD&A and our most recent Annual Information Form & Form 40-F filed on SEDAR+ and EDGAR under our Company name, for a fuller understanding of the risks and uncertainties that affect our business and operations.

With respect to the Skouries Project, these risks, uncertainties and other factors may cause further delays in the completion of the construction and commissioning at the Skouries Project which in turn may cause delays in the commencement of production, and further increase to the costs of the Skouries Project. The specific risks, certainties and other factors include, among others: increase the costs of the Skouries Project. The specific risks, uncertainties and other factors include, among others: our ability, and the ability of our construction contractors to recruit the required number of personnel with required skills within the required timelines, and to manage changes to workforce numbers through the construction of the Skouries Project; our ability to recruit personnel having the requisite skills, experience, and ability to work on site; our ability to increase productivity by adding or modifying labour shifts; rising labour costs or costs of key inputs such as materials, power and fuel; risks related to third-party contractors, including reduced control over aspects of the Company's operations and/or the ability of contractors to perform; the ability of key suppliers to meet key contractual commitments in terms of schedules, amount of product delivered, cost, or quality; our ability to construct key infrastructure within the required timelines, including the process plant, filter plant, waste management facilities, and embankments; differences between projected and actual degree of pre-strip required in the open pit; variability in metallurgical recoveries and concentrate quality due to factors such as extent and intensity of oxidation or presence of transition minerals; presence of additional structural features impacting hydrological and geotechnical considerations; variability in minerals or presence of substances that may have an impact on filtered tails performance and resulting bulk density of stockpiles or filtered tails; distribution of sulfides that may dilute concentrate and change the characteristics of tailings; unexpected disruptions to operations due to protests, non-routine regulatory inspections, road conditions, or labour unrest; unexpected inclement weather and climate events, including short and long duration rainfall and floods; our ability to meet pre-commercial producing mining or underground development targets; unexpected results from underground stopes; new archaeological discoveries requiring the completion of a regulatory process; changes in reporting from local communities; our ability to meet the expectations of communities, governments, and stakeholders related to the Skouries Project; and timely receipt of necessary permits and authorizations.

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, which is available on the Company's website and filed on Sedar+ and EDGAR. The forward-looking total cash costs, AISC, sustaining capital and growth capital disclosed in this presentation has been calculated with both the methodology disclosed in the MD&A as it relates to the equivalent historical non-IFRS measure (that is, there are no significant differences in methodology between the historic and forward-looking non-IFRS measures). 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.

Non-IFRS Measures

Certain non-IFRS financial measures and ratios are included in this presentation, including total cash costs (\$/oz sold), all-in sustaining costs ("AISC") (\$/oz sold), adjusted net earnings, adjusted net earnings per share, adjusted EBITDA, cash flow from operating activities before changes in working capital, free cash flow, and free cash flow excluding Skouries. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers.

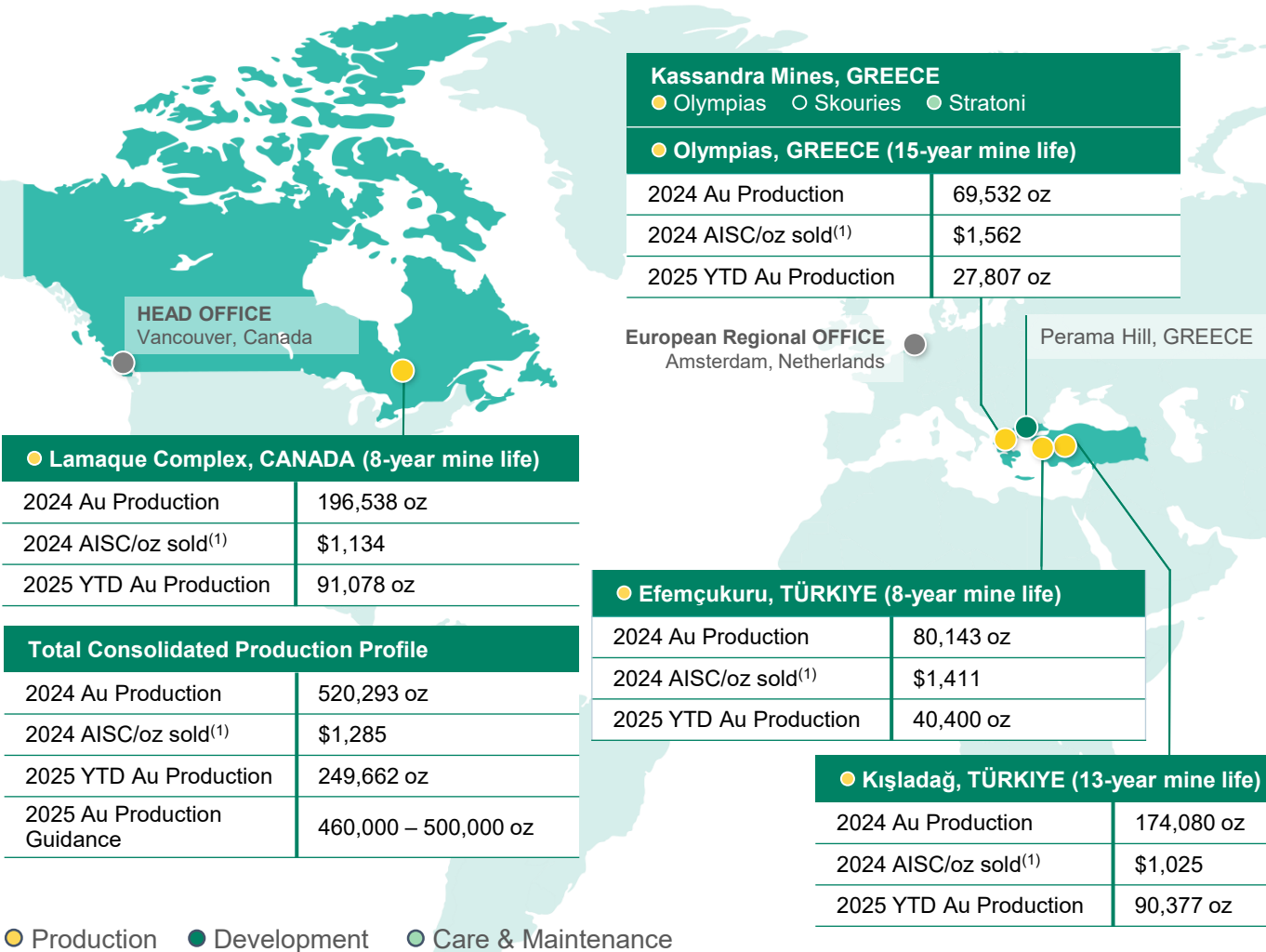
The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial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

Certain additional disclosures for these non-IFRS measures, including quantitative reconciliations to the most directly comparable IFRS financial measures, are incorporated by reference herein and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' starting at page 25 in the MD&A that will be available on SEDAR+ at <http://www.sedarplus.com>, on EDGAR at www.sec.gov, and on the Company's website under the 'Investors' section.

The most directly comparable IFRS financial measures and results from the quarter ended June 30, 2025, and year ended December 31, 2024 are below.

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Q2 2025	FY 2024
Total cash costs	Production costs	\$162.2 M	\$564.2 M
AISC			
Average realized gold price per ounce sold	Revenue	\$451.7 M	\$1,322.6 M
EBITDA	Earnings from continuing operations before income tax	\$172.2 M	\$435.4 M
Adjusted EBITDA			
Adjusted net earnings/(loss)	Net earnings attributable to shareholders of the Company from continuing operations	\$139.0 M	\$300.9 M
Adjusted net earnings/(loss) per share			
Cash flow from operating activities before changes in working capital	Net cash generated from operating activities of continuing operations	\$158.2 M	\$645.7 M
Free cash flow			
Free cash flow excluding Skouries			
Sustaining capital expenditures	Additions to property, plant and equipment	\$241.0 M	\$620.3 M
Growth capital expenditures			

Diversified Portfolio of Long-Life, High-Quality Assets



Diverse Asset Portfolio

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

Production Growth

- Annual gold production expected to increase to 660,000 – 720,000 oz in 2027⁽³⁾

Pipeline of Strategic Growth Projects

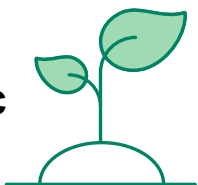
- Inaugural Mineral Reserve⁽²⁾ of **619 K oz** at Ormaque declared December 2024
- Development projects: Skouries, Perama Hill
- Commercial production at Skouries expected in mid 2026

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves. (3) As announced on February 5, 2025.

Strong Investment Rationale

Eldorado is driving investor returns by focusing on four key areas

Pipeline of Strategic Growth Projects



SKOURIES

- In full construction, ~140 kozs average annual gold production forecast, with first production expected in Q1 2026 and commercial production in mid-2026

KIŞLADAĞ

- Increase throughput and recovery

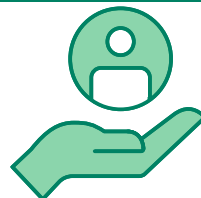
LAMAQUE COMPLEX

- Resource conversion of Ormaque and Lower Triangle
- Exploration upside from nearby targets

OLYMPIAS

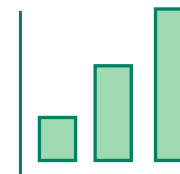
- Plant expansion to 650ktpa from 500ktpa

Focused on Sustainability



- Our Sustainability Integrated Management System (SIMS) includes minimum performance standards against external commitments
- Utilize filtered tailings technology
- Robust management practices and due diligence
 - » Independent Technical Review Board
 - » Routine 3rd party inspections
- Advancing our Climate Change Strategy, with measurable progress toward our GHG mitigation target
- Award winning ESG performance in mining

Attractive Valuation



- Advancing high-quality Greek assets creates re-rating potential
- 33% gold production growth over next 3 years
- Increasing production, disciplined cost control, strong metal prices reflected in expanded margins
- Increasing significant Free Cash Flow with productivity improvements at operating assets and Skouries delivery
- Shareholder returns and debt reduction with Skouries delivery
- Normal Course Issuer Bid: Committed to enhancing shareholder returns: As of July 31, 2025, repurchased \$58.4 M of shares

Financial Position



- Cash and cash equivalents of ~\$1.1 billion as of June 30, 2025
- Continued focus on maintaining a solid financial position which provides flexibility to respond to opportunities and unlock value across our business
- Strategic leverage to copper production and higher metal prices

Upcoming Value Drivers

Focused on upcoming value drivers

CORPORATE

- Multi-year guidance demonstrates 33% growth on gold production over three-year period, based on 2024 production

TÜRKIYE

- Kışladağ
 - » Engineering and geometallurgical studies focused on the understanding of future mining phases and optimizing the crushing and leach circuits
- Efemçukuru resource conversion of Kokarpinar South vein system and West Vein area

QUÉBEC

- Advance development of the Ormaque deposit; construction of the North Basin and paste plant
- Lower Triangle and Ormaque resource conversion

GREECE

- Continued productivity improvements at Olympias that support the plant expansion project to 650 ktpa
- Advance construction progress at Skouries



Kışladağ, Türkiye

2025 Guidance and 3-Year Growth Profile

Growing production with significant upside from Skouries Au & Cu production

2025

GOLD PRODUCTION: 460,000 – 500,000 oz

TOTAL CASH COSTS⁽¹⁾: \$980 - \$1,080 per oz sold

ALL-IN SUSTAINING COSTS⁽¹⁾: \$1,370 - \$1,470 per oz sold

SUSTAINING CAPITAL^(1,2): \$145 - \$170 M

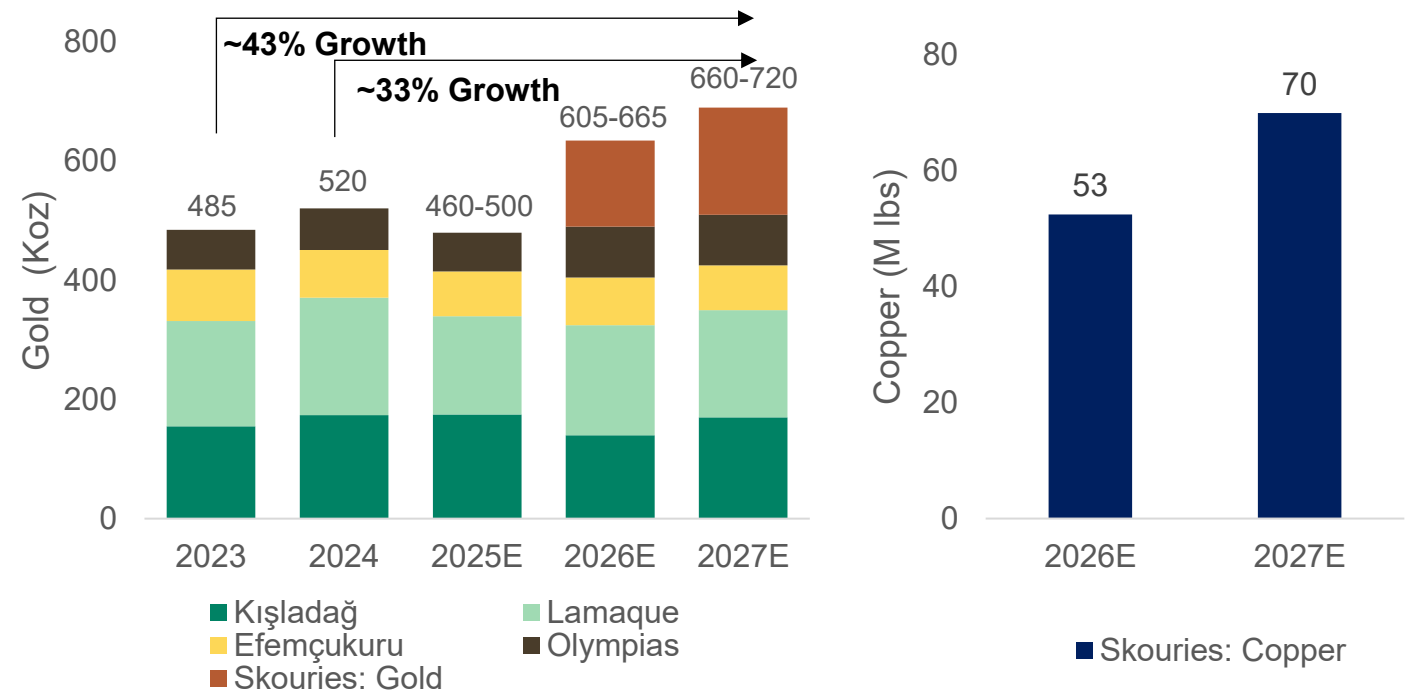
GROWTH CAPITAL⁽¹⁾:

Operations⁽²⁾: \$245 - \$270 M

Skouries Construction Project Capital: \$400 - \$450 M

Skouries Accelerated Operational Capital: \$80 - \$100 M

3-YEAR PRODUCTION OUTLOOK⁽³⁾: GOLD INCREASING 43% FROM 2023 TO 2027 COPPER PRODUCTION STARTING IN 2026

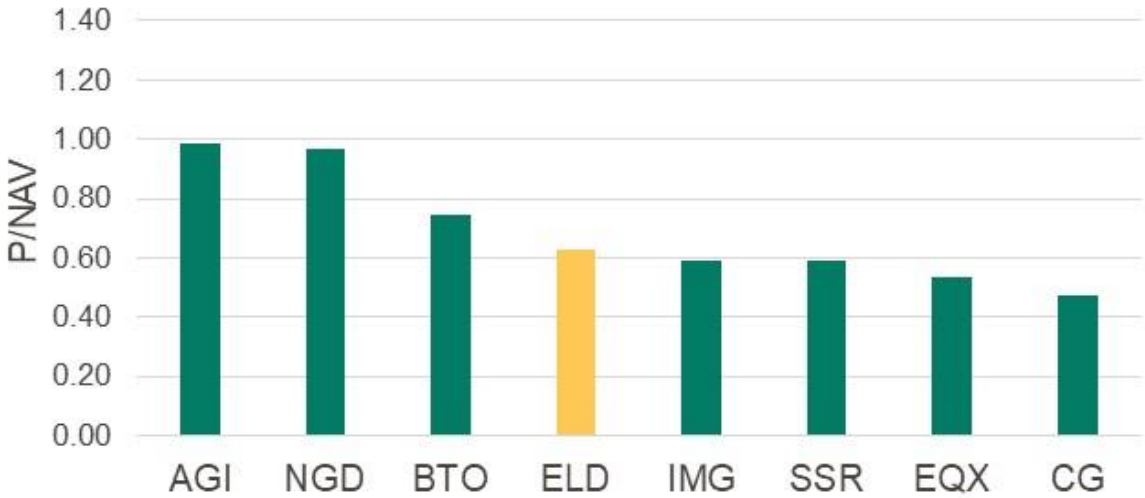


(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) At existing operations. (3) Expected production shown at mid-point of guidance range.

Attractive Valuation

Advancing high-quality Greek assets creates re-rating potential

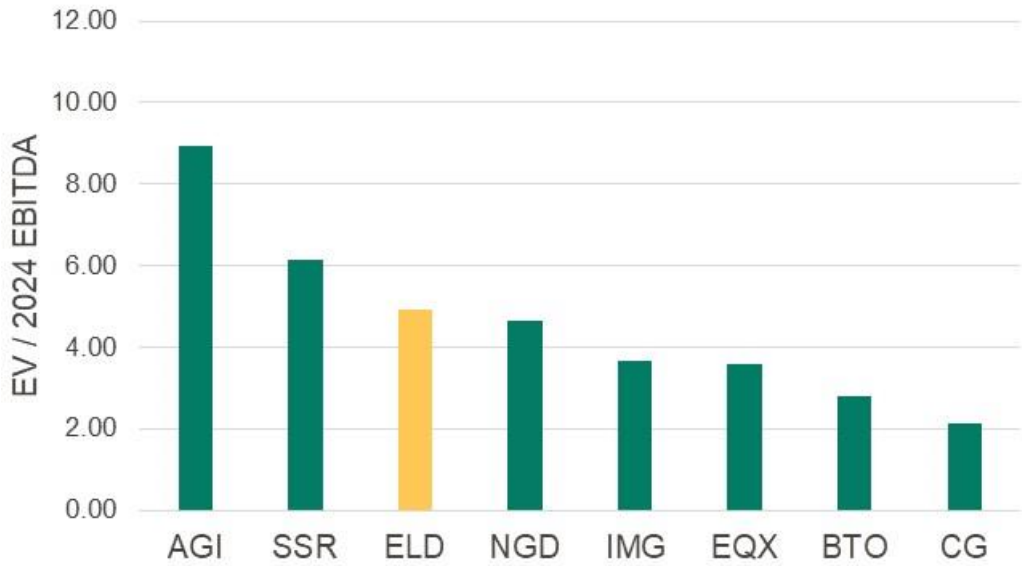
Consensus P/NAV



Source: FactSet; data as of July 31, 2025

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

Consensus EV/2025E EBITDA⁽¹⁾



Source: FactSet; data as of July 31, 2025

Strong Financial Position

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

TOTAL LIQUIDITY: \$1.13 billion

Cash and cash equivalents + availability on senior secured credit facility

CASH & CASH EQUIVALENTS⁽¹⁾: \$1.08 billion

CREDIT FACILITY: \$350 million ARCA⁽²⁾, plus \$100 million accordion feature

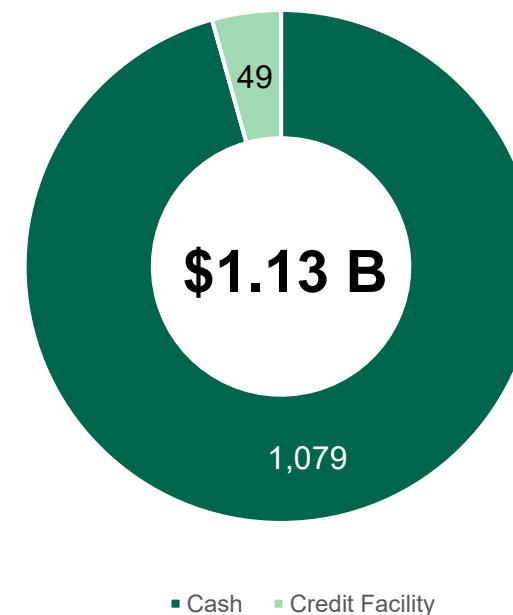
Current availability is \$49 million

SENIOR NOTES: Debt maturity September 2029

\$500 million senior unsecured notes with a coupon rate of 6.25%⁽³⁾

Liquidity Position^(1,2)

(as of June 30, 2025)



(1) As per the Q2 2025 financial statements. (2) Eldorado's equity commitment for the Skouries project is back-stopped by a letter of credit issued, which reduces the availability under the Senior Secured Credit Facility. On June 27, 2024, Eldorado entered into \$350 million amended and restated senior secured credit facility with an option to increase the available credit by \$100 million through an accordion feature and a maturity date of June 27, 2028. (3) Interest paid semi-annually on March 1 and September 1.

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 Mineral Reserves
Products produced	Copper/gold concentrate
Production target	Q1 2026 with commercial production in mid 2026
Contained metal in Proven & Probable Reserves⁽⁵⁾⁽⁶⁾	3.6 Moz Au (0.77g/t), 740 kt Cu (0.50%)
Contained metal in Measured & Indicated Resources⁽⁵⁾⁽⁶⁾	5.0 Moz Au (0.65g/t), 1.1 Mt Cu (0.47%)

ADVANCING SKOURIES

- €680 M financing package (including additional cost overrun facility) secured for the development of Skouries
- C\$81.5 M strategic investment by EBRD
- First production expected in Q1 2026 with commercial production in mid-2026

LIFE OF MINE (LOM) PROJECT ECONOMICS⁽²⁾

	At \$1,500 Au & \$3.85 Cu ⁽³⁾	At \$1,800 Au & \$3.80 Cu ⁽⁴⁾
Annual gold production	140,000 oz	
Annual gold equivalent production	312,000 oz	
AISC ⁽¹⁾	\$(6)/oz	\$65/oz
NPV-5% ⁽⁴⁾	\$1.3 B	\$1.6 B
Project IRR ⁽⁴⁾	19%	22%



(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information; (2) Data here and elsewhere in this presentation is from the Skouries Technical Report dated January 22, 2022; (does not include recent capital revision to \$1.06B dated February 5, 2025); (3) After tax, based on \$1,500/oz Au, \$3.85/lb Cu; (4) After tax, based on \$1,800/oz Au, \$3.80/lb Cu; (5) \$1,300/oz Au, \$2.75/lb Cu; (6) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.

Skouries Project Update: Capital Cost & Schedule

Commercial production expected mid-2026; Initial 20-year mine life with robust economics

CAPITAL COST ESTIMATE: \$1.06 B

ACCELERATED MINING COST ESTIMATE: \$154 M

FIRST PRODUCTION: Q1 2026

COMMERCIAL PRODUCTION: Mid-2026

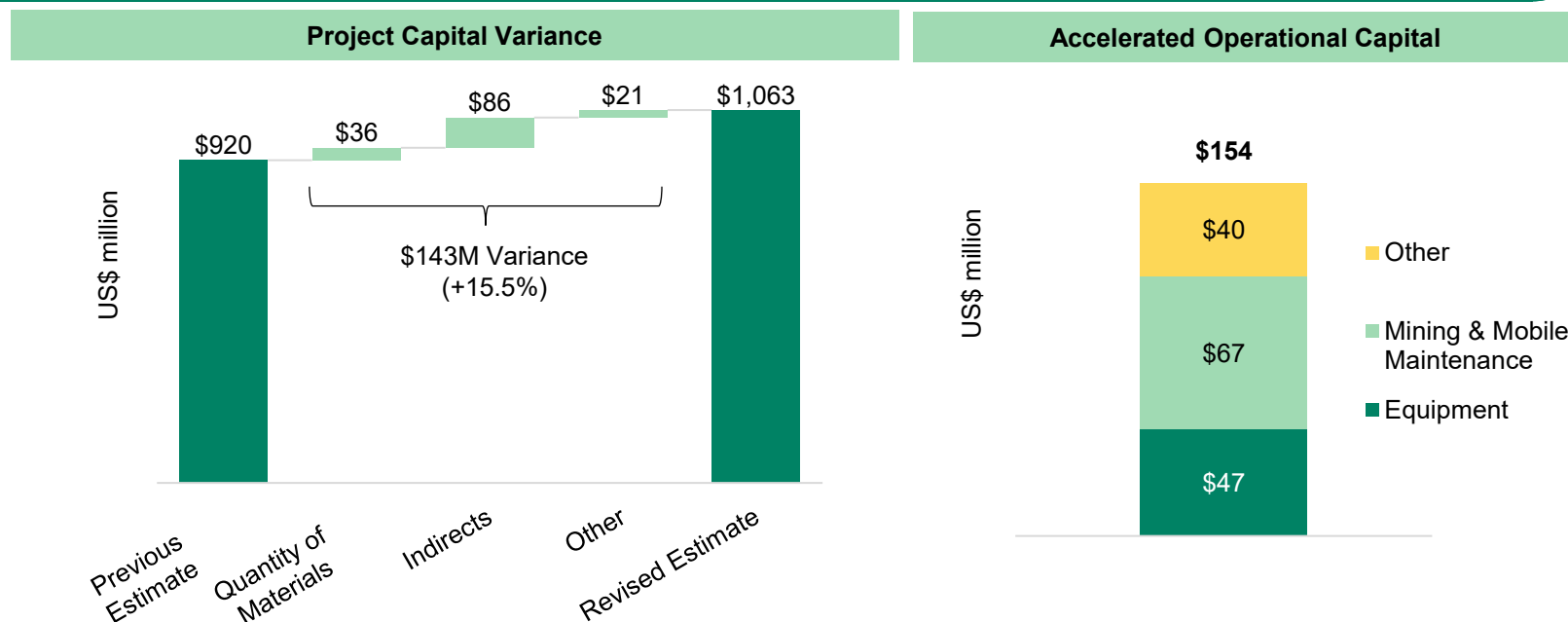
2025 GROWTH CAPITAL INVESTMENT⁽¹⁾:

Growth capital: \$400 - \$450 M

Accelerated operational capital: \$80 - \$100 M

2026 PRODUCTION⁽²⁾:

135,000 – 155,000 oz Gold; 45 – 60 M lbs Copper



Major Category (\$ M)	Previous Estimate	Revised Estimate	Incurred (as at June 30, 2025)	Remaining (as at June 30, 2025)
Project Capital	920	1,063	706	357
Accelerated Operational Capital	0	154	41	113
Total Capital and Cost	920	1,217	747	470

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

(2) Includes expected pre-commercial production from Skouries. First production at Skouries is expected in Q1 2026, followed by a ramp-up and commercial production in mid-2026.

Skouries: Recent Achievements

Skouries progressing to plan: First production expected in Q1 2026 and commercial production in mid-2026; Construction project capital invested since restart of construction to June 30, 2025: \$705.7 million

Q2 2025 HIGHLIGHTS

- Q2 2025 project capital: \$117 million and \$27 million accelerated operational capital
- Phase 2: **70%** complete
 - » Mobilization of site personnel ramped up: ~1,730 personnel on site including 186 permanent Skouries operations personnel
 - » Construction advancing including assembly of the conveyors, haul roads, water management ponds, low-grade stockpile, primary crusher, process facilities, filtered tailings plant and the IEWMF
 - » Filtered tailings plant:
 - Structural steel installation is approximately 75%⁽¹⁾ complete and mechanical work progressed with the installation of the six feeder conveyors and the collector conveyor completed in June
 - The compressor building foundations are complete and steel erection and mechanical installations are in progress
 - The filter plant tank farm construction has progressed with foundations complete and all five tanks underway, with two at the final height
 - » Process plant: Piping and cable installations continued and mechanical installations are proceeding in the support infrastructure areas
 - » Underground: access development rates accelerated to over 200m/month. First test stope blasthole drilling commenced and progressed to 19% complete



Process plant – sag mill feed conveyor



Tank farm at filtered tailings plant



Skouries operations team – July 2025

Skouries Progress: September 2024 through July 2025



Process Plant

Piping and cable installations continued and mechanical installations are proceeding in the support infrastructure areas



July 2025



September 2024

Process Plant – West Side Infrastructure

Process plant substation, lime plant and flotation blower buildings structurally complete. The control building fourth floor concrete is complete with work progressing on the final elevation.

Secondary substation



July 2025

Process compressor building



July 2025

Process control building



July 2025



September 2024



September 2024



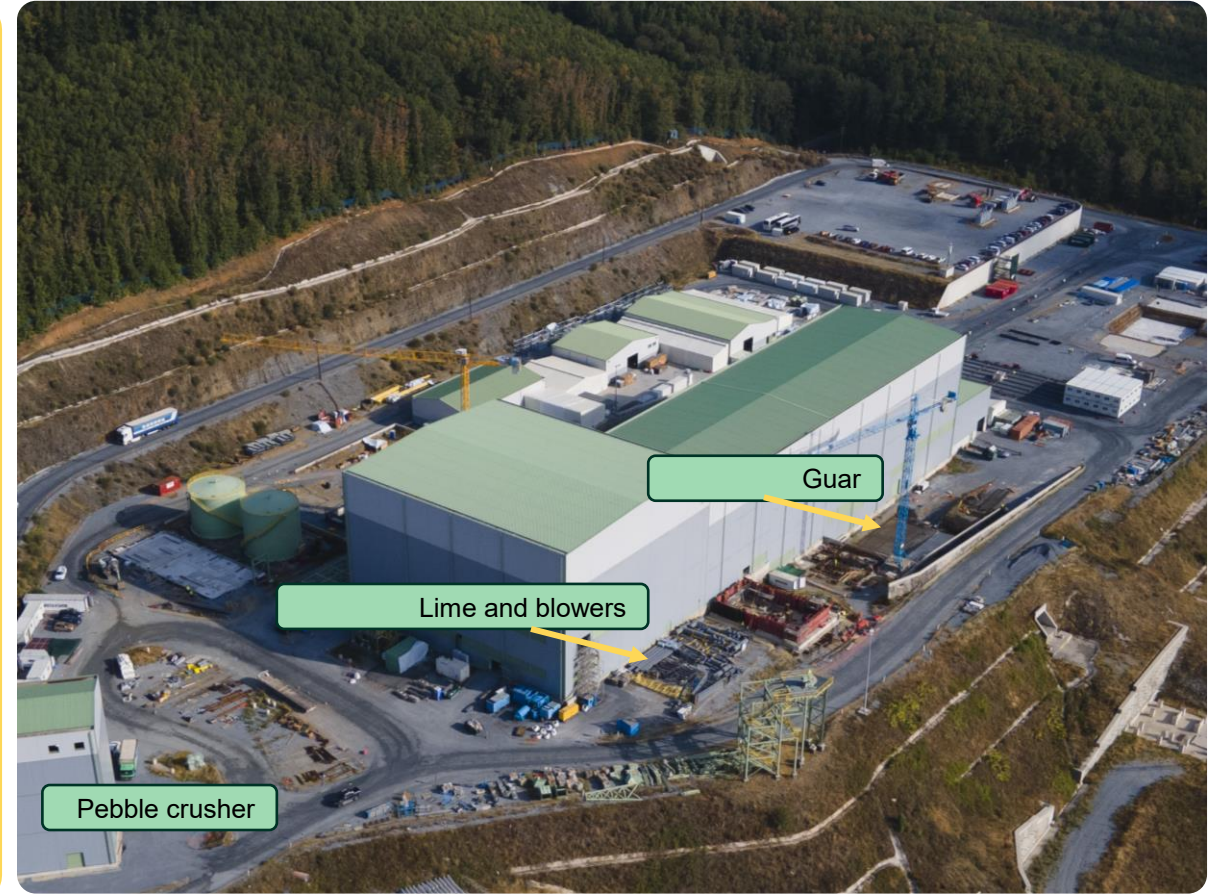
September 2024

Process Plant – East Side Infrastructure

Installation of the equipment for the lime plant silos has been completed, with cladding and roofing work having started in July. The foundation for the guar plant, which is the last structure to be completed, has commenced, and the mechanical construction of the compressor building has commenced. It is expected that all these structures will have completed their concrete works within Q3 2025.



July 2025



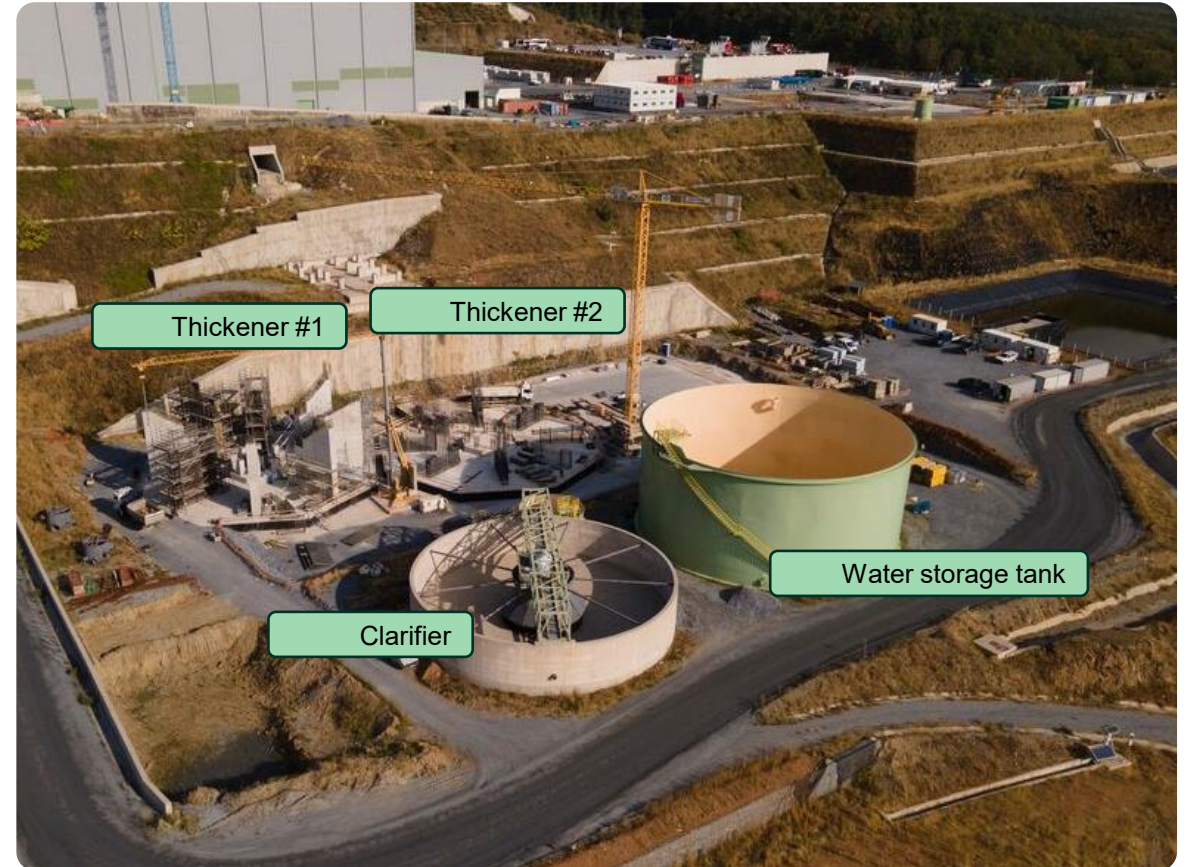
September 2024

Thickeners

Concrete works and mechanical installations for two (of three) thickeners are complete. Work is advancing on the associated infrastructure with the pumphouse building structural and mechanical rough set complete, and pipe rack construction advancing.



July 2025



September 2024

Filtered Tailings Building

Filtered tailings building: Structural steel installation is 75% complete as July 31, and mechanical work progressed with the installation of the six feeder conveyors and the collector conveyor completed in June – advancing as planned



July 2025



September 2024

Primary Crusher

The concrete work advanced to the 2nd of three elevations; apron feeder and associated chutes installed; bottom shell of primary crusher pre-assembled, expected to be installed in August



Primary Crusher installation – completion expected in September



September 2024

Coarse Ore Stockpile & Reclaim Feed Tunnel

Conveyor foundations between the primary crusher and coarse ore stockpile are advancing along with the stockpile dome foundations. The reclaim tunnel concrete and escape tunnel concrete are complete. Pre-assembly of the three reclaim feeders and associated chute work has commenced for installation in Q3 2025.



July 2025



September 2024

Skouries: Advancing Construction



July 2025

Skouries: Fully Funded with Strategic Project Financing Partners

Maximizing shareholder value with well-aligned strategic partnerships

Key Features of Term Facility

- Non-recourse to Eldorado; secured by Hellas Gold
- Blended interest rate of approximately 6%⁽¹⁾
- 10-year term: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility

Term Facility Components (Debt)	
Greek Banks National Bank of Greece & Piraeus Bank	€480 M
Recovery and Resilience Facility (RRF) loan provided by the EU via the Greek State	€200 M
Total Project Financing Facility	€680 M
Strategic Investment by EBRD (Equity)	
European Bank for Reconstruction & Development (“EBRD”)	C\$81.5 M



**PROJECT IS
FULLY FUNDED**



Aerial view of the mill building at Skouries.

(1) The estimated blended interest rate is approximately 6% based on current 6-months EURIBOR, plus a fixed margin.

Skouries: Land Reclamation in Parallel with Mining Activity

Bringing the mine progressively back to as close to its original condition as early as possible

TAILINGS MANAGEMENT SUPPORTS PROGRESSIVE RECLAMATION

- Tailings are a by-product of the extraction process
- At Skouries – we are utilizing filtered tailings which is safer and more environmentally friendly than conventional tailings storage
 - » Best available technique
- Filtered tailings process reduces moisture content to less than 12%, therefore requires less storage footprint
- Filtered tailings will be partially utilized as paste backfill to fill voids of both the open pit and underground mine at the end of life.
 - » This allows the above ground tailings storage footprint to be reduced
 - » Reduces our environmental impact
- Allows for progressive reclamation



End of phase 1 (open pit mining)



Partially reclaimed – following phase 1 of open pit mining.



Fully reclaimed.



Tailings used as paste back-fill

Lamaque Complex

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	8 years based on Mineral Reserves (through to 2032)
2024 Results	196,538 ozs produced at \$1,134/oz AISC ^(1,3)

EXPLORATION UPSIDE

- Ormaque and Triangle deposits remain open at depth
- Large resource base and exploration upside from nearby targets
- Strategic land positions in highly-prospective jurisdiction

RESERVES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
Triangle, Parallel	3,313	6.19	658
Ormaque	2,664	7.22	619
P&P Reserves – Lamaque Complex	5,977	6.65	1,277
M&I Resources – Triangle, Plug #4, Parallel	6,636	6.67	1,424
M&I Resources – Ormaque	1,417	16.41	748
Inferred Resources – Lamaque Complex	9,938	8.04	2,568



Lamaque Complex

Strong Q2 production driven partially by early processing of a portion of the second bulk sample at Ormaque

Q2 2025 HIGHLIGHTS

- Q2 gold production of 50,640 oz at total cash costs⁽¹⁾ of \$721/oz sold
- Production in Q2 2025 impacted by:
 - » Higher throughput in the quarter driven by early processing of a portion of the second Ormaque bulk sample, slightly offset by lower grade

	Q2 2025	2025 Guidance
Gold Production	50,640 oz	170 – 180 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	721	790 – 890
AISC (\$/oz sold) ⁽¹⁾	1,231	1,290 – 1,390
Growth Capital ⁽¹⁾	\$16.4 M	\$70 – \$75 M
Sustaining Capital ⁽¹⁾	\$25.4 M	\$85 – \$95 M



Ormaque

Lamaque Complex: Advancing Ormaque

Second bulk sample partially processed in Q2 2025.



First round drilling



Maintenance bay

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	13 years based on Mineral Reserves (through to 2037)
2024 Results	174,080 ozs produced at \$1,025/oz AISC ⁽¹⁾

ENHANCING EFFICIENCIES

- Investment focused on closing the HPGR circuit on track for an update with Q3 2025 results
- A decision has been made to expand the secondary crusher circuit to facilitate operational debottlenecking and reduce wear on the HPGR

RESES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	167,566	0.66	3,559
M&I Resources	302,489	0.59	5,816
Inferred Resources	6,656	0.47	100



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

Kışladağ

Celebrated the four millionth ounce produced in May; cumulatively five million ounces have been produced in Türkiye

Q2 2025 HIGHLIGHTS

- Q2 gold production of 46,058 oz at total cash costs⁽¹⁾ of \$1,133/oz sold
- Production in Q2 2025 benefited from:
 - » Continued leaching of gold ounces stacked during 2024
 - » Higher grades stacked in prior periods
 - » Accelerated drawdown of inventory as a result of the optimization efforts put in place in 2024
- Investment focused on closing the HPGR circuit with additional screening and whole ore agglomeration is on track for an update with Q3 2025 results

	Q2 2025	2025 Guidance
Gold Production	46,058 oz	160 – 170 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,133	1,020 – 1,120
AISC (\$/oz sold) ⁽¹⁾	1,324	1,200 – 1,300
Growth Capital ⁽¹⁾	\$22.3 M	\$115 – \$125 M
Sustaining Capital ⁽¹⁾	\$6.5 M	\$25 – \$30 M



The four-millionth ounce of gold at Kışladağ in Türkiye was produced, cumulatively bringing gold production in Türkiye over five-million ounces.

Kışladağ: Improving irrigation engineering



Sub-cell collection system



Deep ripping system

Kışladağ: Completed North-ADR Plant



North-ADR plant



First gold pour in late October 2024



Top: Aerial view of North-ADR plant and infrastructure; Bottom: Interior of North-ADR plant

Efemçukuru

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

OVERVIEW

Location	İzmir Province, Türkiye
Ownership	100%
Mine type	Underground
Metals mined	Gold
Deposit type	Epithermal gold
Processing method	Flotation circuit to produce gold concentrate
Life of mine	8 years based on Mineral Reserves (through to 2032)
2024 Results	80,143 ozs produced at \$1,411/oz AISC ⁽¹⁾

MAINTAIN CONSISTENT PRODUCTION

- Efemçukuru focused on continuous improvement
- Efemçukuru met annual production guidance for 10th consecutive year, since 2014

RESERVES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
P&P Reserves	4,421	4.77	678
M&I Resources	5,405	6.64	1,155
Inferred Resources	1,300	4.02	168



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

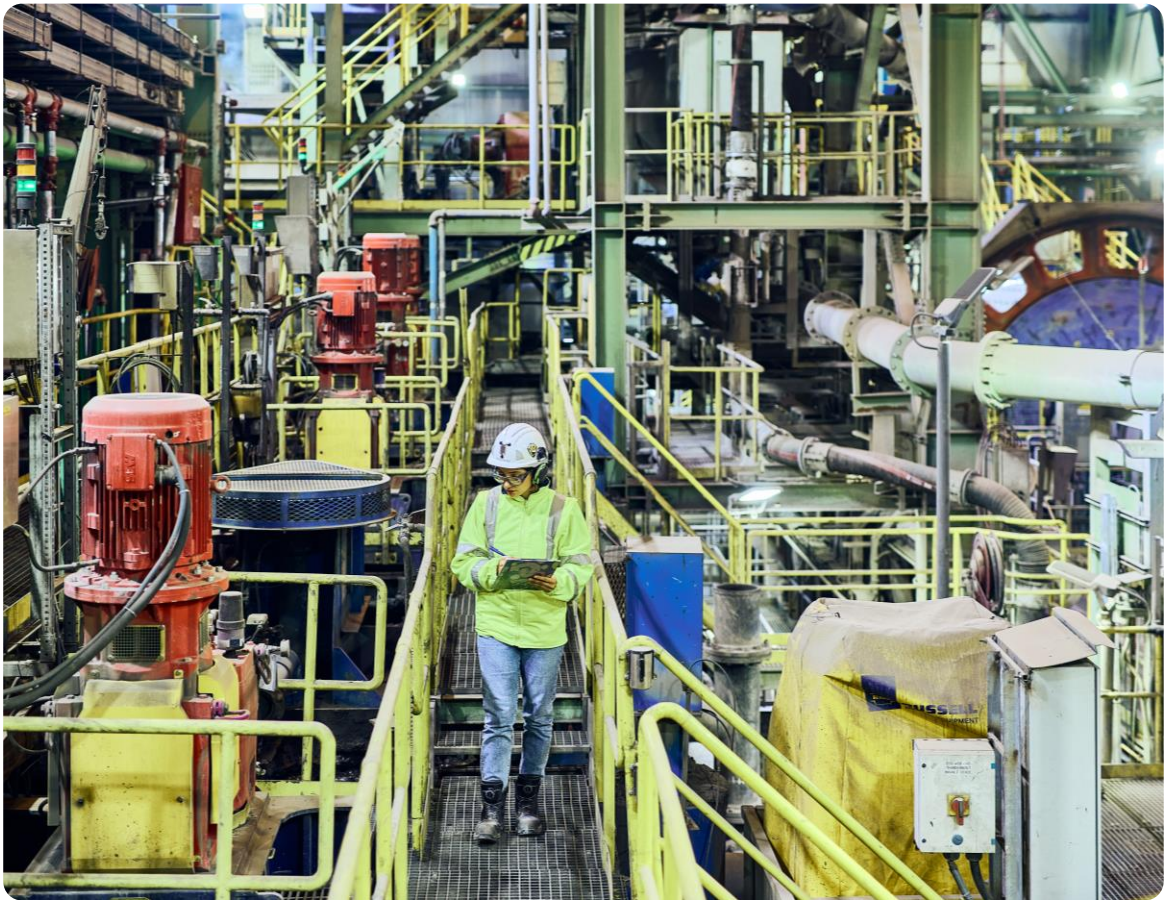
Efemçukuru

Inline quarter – production and cost

Q2 2025 HIGHLIGHTS

- Q2 gold production of 21,093 oz at total cash costs⁽¹⁾ of \$1,335/oz sold
- Gold grade, throughput, and production inline with expectations

	Q2 2025	2025 Guidance
Gold Production	21,093 oz	70 – 80 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,335	1,300 – 1,400
AISC (\$/oz sold) ⁽¹⁾	1,667	1,560 – 1,660
Growth Capital ⁽¹⁾	\$3.5 M	\$15 – \$20 M
Sustaining Capital ⁽¹⁾	\$6.4 M	\$15 – \$20 M



Efemçukuru

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

Olympias

Carbonate replacement style deposit with high gold grades and an orebody that will allow for increased mining rates

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 Mineral Reserves (through to 2039)
2024 Results	69,532 ozs produced at \$1,562/oz AISC ⁽¹⁾

FOCUS ON GROWTH

- Continue to deliver Olympias productivity improvements and expand processing plant capacity from 500 ktpa to 650 ktpa by 2027
- Modified Environmental Impact Assessment ("EIA") to the Kassandra Mines approved, allowing the expansion of the Olympias processing facility to 650 ktpa and improvements to the Stratoni port

RESERVES AND RESOURCES⁽²⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	9,341	5.89	1,770	117	35,024
M&I Resources	11,166	7.42	2,663	142	50,965
Inferred Resources	2,081	6.82	457	135	9,028



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

Olympias

Gold production during the quarter increased by 35% and total cash costs⁽¹⁾ decreased by 34% compared to Q1 2025

Q2 2025 HIGHLIGHTS

- Q2 gold production of 15,978 oz at total cash costs⁽¹⁾ of \$1,578/oz sold
- Production in Q2 2025 benefited from:
 - » Sustained improvements in mining productivity that drove higher underground mining rates, resulting in higher throughput in the quarter
- Commenced the mill expansion to 650ktpa, expected to be complete in mid 2026

	Q2 2025	2025 Guidance
Gold Production	15,978 oz	60 – 70 K oz
Total cash costs (\$/oz sold) ⁽¹⁾	1,578	1,020 – 1,120
AISC (\$/oz sold) ⁽¹⁾	1,967	1,280 – 1,380
Growth Capital ⁽¹⁾	\$5.1 M	\$45 – \$50 M
Sustaining Capital ⁽¹⁾	\$5.8 M	\$20 – \$25 M



Olympias

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

Environmental Rehabilitation at Olympias

Eldorado restored over 32 acres of an area that was used by a previous operator to improperly dispose of tailings containing arsenopyrite.

Before restoration work (2012)



After restoration work (2021)



Kokkinolakkas filtered tailings facility supports both active operations and rehabilitating the area, as it is used to safely stack not only tailings generated during contemporary production at the Olympias mine, after excess water is removed, but also historical deposits from previous mining activities (1969-1995), which have existed in the area for decades.

RESTORATION OF OLD OLYMPIAS ARSENOPYRITE CONCENTRATE STORAGE AREA

- The remediation and restoration works of this area were initiated by Hellas Gold as a priority immediately after acquiring the Kassandra Mines property
- On the restored surface, a nursery facility was set up to cover the need for local flora species for all Hellas Gold's rehabilitation projects, supporting local stakeholders and creating new jobs
- The compromised material, containing the arsenopyrite, was transported to Eldorado's newly built filtered tailings facility, Kokkinolakkas
- The effectiveness of the restoration project is confirmed by the results of ground water monitoring program carried out in the area through a network of piezometers installed inside and downstream of the project



Kokkinolakkas filtered tailings facility

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 ⁽²⁾	10 years based on Mineral Reserves
Grades ⁽²⁾	High grade (3.0 g/t), open pit strip ratio of ~0.3
Expected production ⁽²⁾	Approximately 100,000 oz Au per year

SUPPORTS THE GROWTH PIPELINE

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

RESERVES AND RESOURCES⁽¹⁾

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)	Grade (g/t Ag)	Contained Ounces (x1000 Ag)
P&P Reserves	10,312	3.01	997	4.96	1,644
M&I Resources	14,066	3.04	1,374	7.0	2,994
Inferred Resources	1,136	1.63	59	2.0	83



(1) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.
 (2) Data here and elsewhere in this presentation is from the Perama Hill Technical Report dated January 2010.

Perama Hill

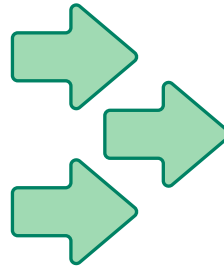
Upcoming catalysts

- Social & Environmental Due Diligence – Ongoing (2025)
- Project optimization and studies are ongoing to prepare permitting documentation



Future developments

- EIA submission
- EIA Approval & Presidential Decree (PD) issued
- Submission of full Social & Environmental Impact Assessment (SEIA)
- Approval SEIA & Technical Study
- Installation & Building Permits issuance (Construction start)



Perama Hill looking west

Exploration

2025 Exploration: Focused in Eldorado's Operating Jurisdictions

Includes In-Mine Resource Conversion and Expansion Drilling, Drill Testing Multiple Near-Mine and Early-Stage Targets, as well as Generating Projects and New Targets through Generative Initiatives

Generate & Grow

GENERATIVE FRAMEWORKS & GEOLOGIC POSITIONING TO INFORM NEW OPPORTUNITIES

- Refreshed generative effort, focused in core jurisdictions
 - » Refinement of targeting workflows and toolkits to improve probabilities of discovery
- Active assessments for external commercial entry opportunities

Expand & Enhance

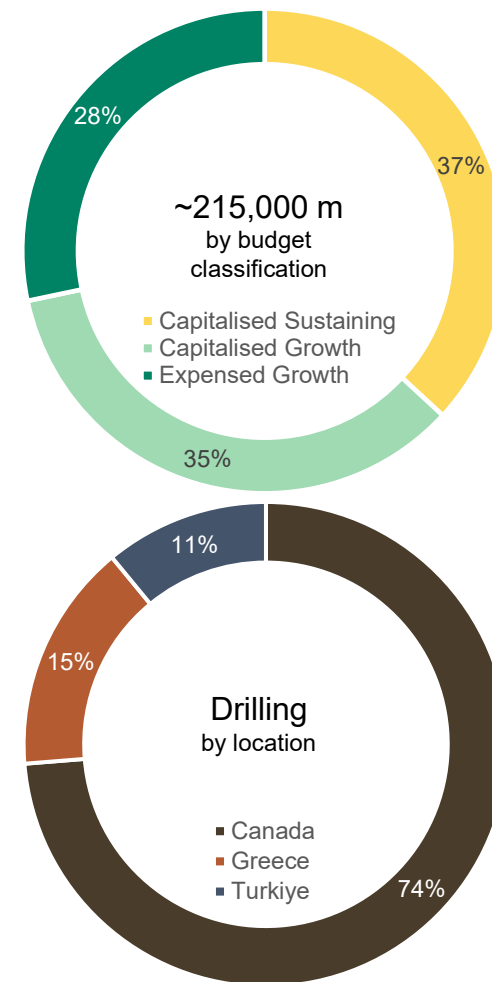
MINERAL SYSTEM DEFINITION, CHARACTERISATION AND QUANTIFICATION

- Delivery of new Inferred Resources in our near-mine environments
- Discovery of high-value resources that have potential to off-set existing mine plans

Support & Sustain

ORE BODY KNOWLEDGE, RESOURCE DEVELOPMENT, AND METAL RECOVERY

- Support conversion of Resources to Reserves
- Provision of geoscience solutions at our mines and projects



2025 Exploration budget guidance is \$29 million to \$32 million⁽¹⁾

Climate Change Strategy – Our GHG Emissions Mitigation Target

Mitigate GHG emissions by an amount equal to 30% of our 2020 baseline by 2030, on a “business-as-usual” basis⁽¹⁾

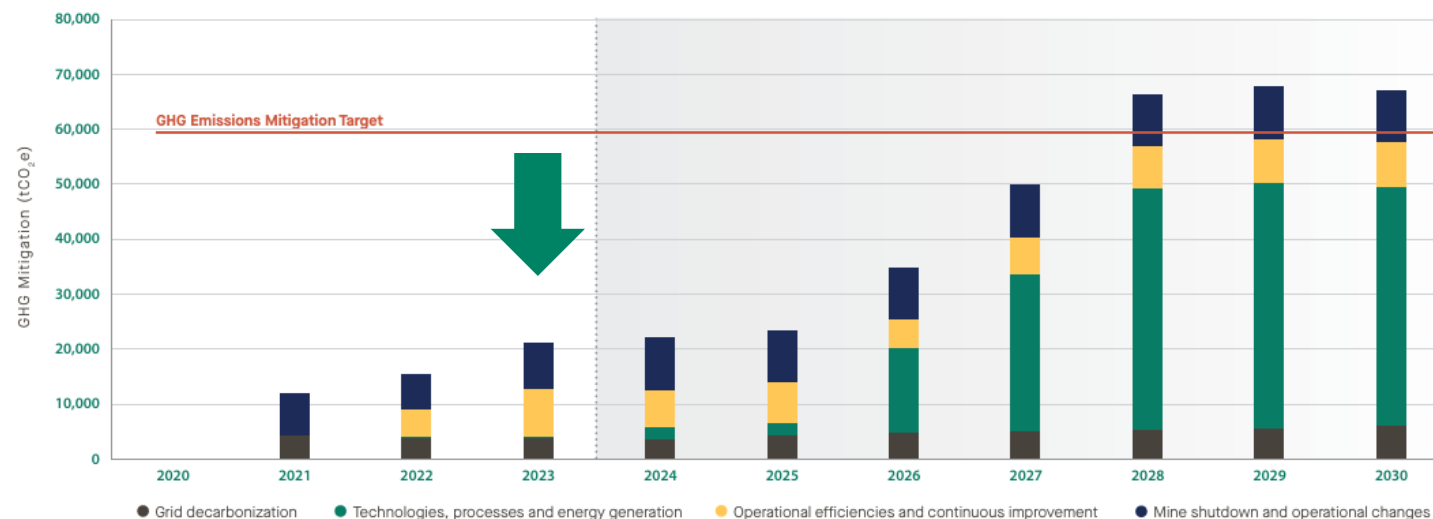
Journey to Decarbonization



- Eldorado implemented **21,255 tCO₂e** of GHG emissions mitigations as of December 2023, representing **36%** of our target total to mitigate 30% of our 2020 baseline from current operating mines by 2030, on a “business-as-usual” basis.⁽¹⁾
- Recently implemented projects to mitigate GHG emissions include:
 - » Battery electric haul trucks at Lamaque Complex
 - » Battery electric transmixer at Efemçukuru
 - » Drill optimization and electrification at Kışladağ
 - » Ventilation on demand expansion at Olympias

Our GHG Emissions Mitigation Target Achievement Pathway

- Leverages Eldorado’s low emissions on a gold production basis, including:
 - » Lamaque Complex sourcing electricity that is 99.9% renewable⁽²⁾
 - » Evaluating renewable energy sources in Greece and Türkiye
- Supports alignment with commitments to MAC-TSM, WGC RGMPs and the TCFD
- Integrating climate into business planning processes



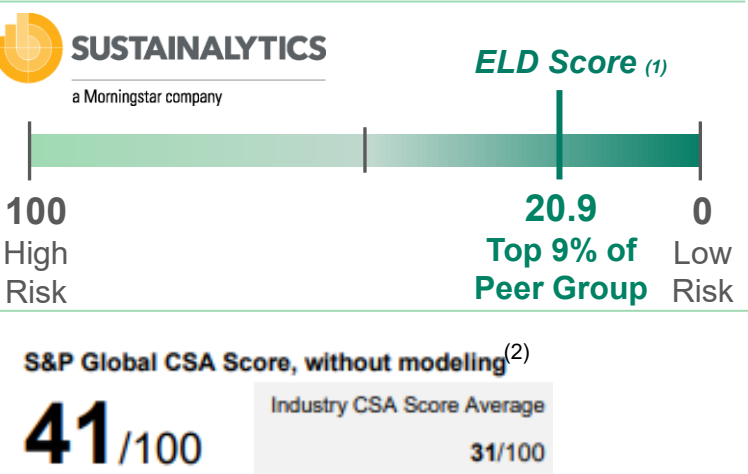
(1) In a “business as usual” scenario, action is not taken to reduce emissions. Target applies to operating mines during the baseline year (Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni).

(2) Based on Hydro-Quebec Residual electricity mix and greenhouse gas (GHG) emission rate, 2023.

ESG Recognized as a Key Priority

Eldorado ESG performance as a mid-cap miner includes recognition of strong sustainability management practices

ESG Rating Performance



Recognition for Responsible Mining

- MAC-TSM Level AAA on Tailings Management at all operating tailings facilities: Lamaque Complex, the Kassandra Mines and Efemçukuru⁽³⁾
- Eldorado Gold Quebec awarded the Mining Association of Canada's Towards Sustainable Mining 2024 Community Engagement Award for its work on long-term social closure planning, including tailings considerations, at Lamaque Complex.
- Hellas Gold honoured with a ‘Silver Award’ at the 2024 Euromines Safety Awards – 2nd place among 15 top nominations in Europe - the award recognizes our innovative virtual and augmented reality training programs.
- Committed to diversity and inclusion, adherence to WGC Conflict Free Gold Standards.

Canada’s Best Companies in 2025 by TIME and Statista

Based on our strong performance in sustainability transparency, employee satisfaction, and consistent revenue growth over the past three years, Eldorado Gold was recognized as one of Canada’s Best Companies in 2025 by TIME and Statista



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(2) Eldorado scored 41 in the 2024 S&P Global Corporate Sustainability Assessment, as compared to an Industry CSA Score Average of 31 for Metals & Mining (CSA Scores out of 100 as of 22/12/2023)

(3) Based on a verified assessment. The MAC-TSM Tailings Management Protocol is not applicable to Kışladağ, as it does not produce tailings.

The background of the slide features a photograph of four workers in silhouette, wearing hard hats and high-visibility vests, walking away from the camera down a dark tunnel. Large, metallic pipes run parallel to the workers on the left side of the frame. A bright light source at the end of the tunnel creates a strong backlighting effect. A large, semi-transparent green circle is overlaid on the right side of the image, containing the word 'APPENDIX' in white, bold, sans-serif capital letters.

APPENDIX

Eldorado Gold Executive Management Team

Experienced Operators Supported by a Committed and Proven Leadership Team

Executive Leadership



George Burns
President & CEO

- Over 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.



Paul Ferneyhough
EVP & CFO

- Over 30 years of experience in the resource industry including senior leadership roles in corporate, including finance, IR, strategy, commercial, planning and business performance management.
- Prior to joining Eldorado, he was Executive Director at Repsol SA.



Frank Herbert
EVP, 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.



Simon Hille
EVP, Technical Services and Operations

- Over 30 years experience in gold and base metals, specializing in leading high-performance, cross-functional technical and operational teams to maximize value from complex ore bodies.
- Prior to joining Eldorado he was Group Executive, Technical Engineering and Global Project at Newmont (Goldcorp)



Louw Smith
EVP, Development, Greece

- Over 30 years of experience in the mining sector.
- Held progressively senior roles related to exploration, project management and mine operations management.
- Prior to joining Eldorado was COO at NordGold for nine years, responsible for seven operating business units.

Board of Directors



Steven Reid
Chair of the Board



George Burns
President & CEO



Hussein Barma
Independent Director



Carissa Browning
Independent Director



Teresa Conway
Independent Director



Judith Mosely
Independent Director



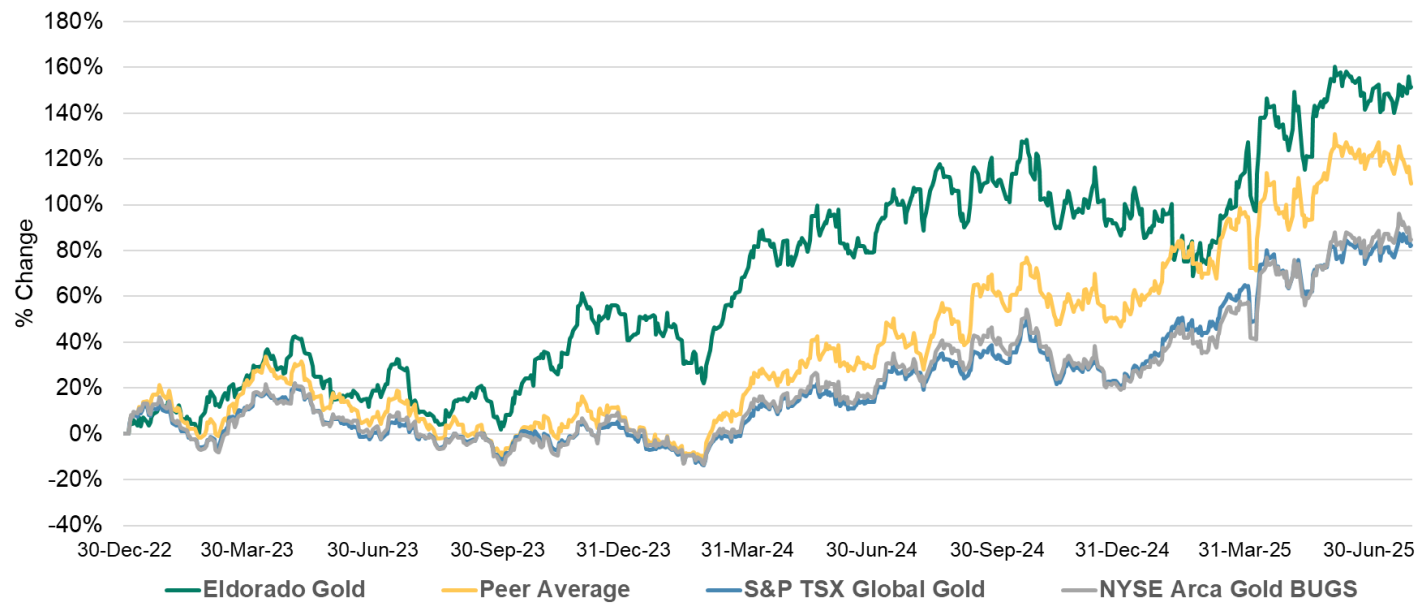
Stephen Walker
Independent Director



John Webster
Independent Director

Eldorado Share Price Performance

Relative Share Price Performance



Source: FactSet, data as July 31, 2025

(1) Data as of July 31, 2025.
 (2) Weighted average exercise price per share Cdn\$16.65.
 (3) Data as of July 31, 2025
 (4) NYSE: EGO

Capital Structure	
Common Shares outstanding ⁽¹⁾	203,199,350
Share purchase options ^(1,2)	2,773,305
Performance share units ⁽¹⁾	1,044,489
Closing share price ⁽³⁾ (NYSE: EGO)	\$20.50
Market Capitalization ^(3,4)	\$4.3 B
52-week Share Price Range ^(3,4)	\$13.29 - \$21.79

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

Q2 2025 Operations Update

Strong operational performance during Q2 2025: maintaining full year production guidance, expect to be at or above the high end of the cost guidance

Asset	Q2 2025			2025 Guidance		
	Production (oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)	Production (K oz)	Total Cash Costs ⁽¹⁾ (\$/oz)	AISC ⁽¹⁾ (\$/oz)
Lamaque Complex	50,640	721	1,231	170 – 180	790 – 890	1,290 – 1,390
Kışladağ	46,058	1,133	1,324	160 – 170	1,020 – 1,120	1,200 – 1,300
Efemçukuru	21,093	1,335	1,667	70 – 80	1,300 – 1,400	1,560 – 1,660
Olympias	15,978	1,578	1,967	60 – 70	1,020 – 1,120	1,280 – 1,380
Total	133,769	1,064	1,520	460 – 500	980 – 1,080	1,370 – 1,470

GOLD PRICE DRIVING MARGIN EXPANSION AND STRONG CASH FLOW

Generated ~\$61.5 million of free cash flow⁽¹⁾ from operations, excluding Skouries investment spend



First open pit oxide ore mining at Skouries – July 2025

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

2025 Production & Cost Guidance

Kışladağ, Türkiye

Type	Open pit
Gold Production	160 – 170 Koz
Total Cash Costs ^(1,2)	\$1,020 – \$1,120
AISC ^(1,2)	\$1,200 – \$1,300
Growth Capital ⁽¹⁾	\$115 – \$125 M
Sustaining Capital ⁽¹⁾	\$25 – \$30 M

Efemçukuru, Türkiye

Type	Underground
Gold Production	70 – 80 Koz
Total Cash Costs ^(1,2)	\$1,300 – \$1,400
AISC ^(1,2)	\$1,560 – \$1,660
Growth Capital ⁽¹⁾	\$15 – \$20 M
Sustaining Capital ⁽¹⁾	\$15 – \$20 M

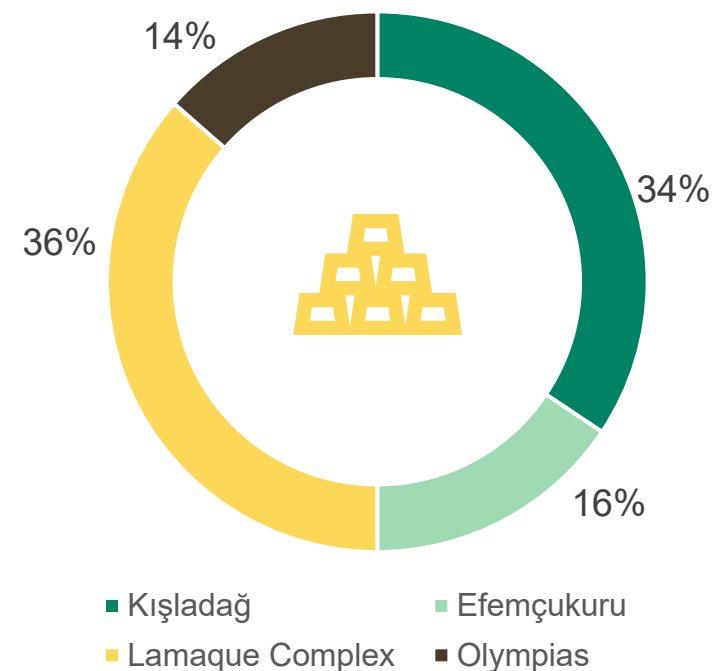
Lamaque Complex, Canada

Type	Underground
Gold Production	170 – 180 Koz
Total Cash Costs ^(1,2)	\$790 – \$890
AISC ^(1,2)	\$1,290 – \$1,390
Growth Capital ⁽¹⁾	\$70 – \$75 M
Sustaining Capital ⁽¹⁾	\$85 – \$95 M

Olympias, Greece

Type	Underground
Gold Production	60 – 70 Koz
Total Cash Costs ^(1,2)	\$1,020 – \$1,120
AISC ^(1,2)	\$1,280 – \$1,380
Growth Capital ⁽¹⁾	\$45 – \$50 M
Sustaining Capital ⁽¹⁾	\$20 – \$25 M

2025 GOLD PRODUCTION BY MINE⁽³⁾



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

(2) On a per ounce of gold sold basis.

(3) Percentages shown taken at mid-point of guidance ranges.

3-Year Operating Outlook

Gold production (midpoint) increasing 33% over 3 years driven by growth projects

Gold Production (000' oz)	2024A ⁽¹⁾	2025E	2026E ⁽²⁾	2027E
Lamaque Complex	197 ⁽¹⁾	170 – 180	180 – 190	175 – 185
Kışladağ	174	160 – 170	135 – 145	165 – 175
Efemçukuru	80	70 – 80	75 – 85	70 – 80
Olympias	70	60 – 70	80 – 90	80 – 90
Skouries	-	-	135 – 155 ⁽²⁾	170 – 190
Total Gold	520	460 – 500	605 – 665	660 – 720
Copper Production (M lbs)				
Skouries	-	-	45 – 60	60 – 80
Total Copper	-	-	45 – 60	60 – 80

(1) Includes production ounces from the bulk sample process at Ormaque.

(2) Includes expected pre-commercial production from Skouries. First production is expected in Q1 2026, followed by a ramp-up and commercial production by mid 2026.

Hedge Portfolio

Managing gold and copper downside price exposure

Skouries Project Finance Related Hedges

- Gold and copper swaps for delivery on June 30, 2026, as follows:
 - » Gold: 32,000 ounces of gold at a forward price of \$2,160 per ounce; and
 - » Copper: 6,160 tonnes of copper at a forward price of \$8,525 per tonne
- Foreign exchange hedging arrangements to fix the US dollar to Euro exchange rate for a portion of the Facility repayments
- Interest rate swap covering 70% of the variable interest rate exposure
 - » For details, please see [news release dated April 5, 2023](#)
- Zero-cost gold collars totalling 28,000 ounces with a put strike price of \$3,000 per ounce and a call strike of \$4,537 per ounce

Gold Hedges - Zero Cost Collar

- Mitigate volatility risk of the gold price during a period of elevated investment in the Skouries project, through to December 31, 2025
- As of Aug 1, 2025: 16,667 ounces settle monthly with a weighted average put strike price of \$1,900 per ounce and a weighted average call strike price of \$2,667 per ounce

Hedge Tenor	Ounces (Au)	Put Strike Price (\$/oz)	Call Strike Price (\$/oz)
Aug – Dec. 2025	83,335	1,900	2,667

History of Hedge Settlements		
Period	\$ millions (loss)	Average Realized Au Price
Q2 2025	(\$30)	\$3,270
Q1 2025	(\$11)	\$2,933
FY 2024	-	\$2,405
FY 2023	-	\$1,944

Sustainability Framework and SIMS

SIMS minimum performance standards operationalize our Framework's four key commitments to ESG-related topics



Safe, Inclusive and Innovative Operations

- Focused on workforce health and safety engagement including new Courageous Safety Leadership program
- Development of new Critical Control Standards
- Leverage technology to improve workplace safety, including continuous monitoring of physical (radar, InSAR, air quality, etc.), remote equipment and collision avoidance
- Reduced TRIFR by 30% and PFO frequency rate by 27%, year-over-year



Responsibly Produced Products

- Mitigating risk by implementing filtered tailings
- SIMS Compliance Verifications at all operations include:
 - » External verification of MAC-TSM results, including AAA for Tailings Management at all operating tailings facilities
 - » Assurance of conformance with the World Gold Council's Responsible Gold Mining Principles and Conflict-free Gold Standard



Healthy Environments Now & The Future

- Implementing our Climate Change Strategy:
 - » Adapting existing and adopting new equipment and processes to reduce energy consumption and mitigate GHG emissions
 - » Update Physical Climate Risk Assessments
- Advancing progressive reclamation in Greece and Türkiye
- Continual monitoring of environmental parameters, including air, soils and water



Engaged & Prosperous Communities

- Over \$3 million invested in communities in 2024
- Adopting strategic community investment principles globally
- Community of Interest Committees meet regularly at all operations to engage on key topics that have included:
 - » Tailings
 - » Closure
 - » Community investment

Inclusive Diversity

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

Global Initiatives

- Updated Equity, Diversity & Inclusion Strategy created with input from the global employee workforce
- Sponsor of Artemis Project, International Women in Mining
- Global Employee Listening Strategy: 2024 Inclusion Survey found top strengths in contribution to a broader purpose (91% favorable), employees are comfortable voicing concerns or making suggestions about workplace health and safety (86% favorable)
- Continue conducting gender pay equity reviews using best in class third party software to identify unintended, systemic bias in processes



Corporate Initiatives

- Robust [Diversity Policy](#) including aspirational representation goals; 6 women in executive leadership and +35% Board-level representation
- Upstander Training offering

Operating Sites

GREECE

- 2024 Sustainability Bronze Award for Gender & Inclusion by the European Bank for Reconstruction and Development (EBRD)
- Committed to Gender Equality in Greece as evidenced through achievement of the Share Equality Label award.



QUÉBEC

- Creation of a new health and wellness committee with different members of all departments
- Second phase of Indigenous awareness training
- Partnership with Women in Mining Abitibi on their new mentoring platform

TÜRKIYE: BREAKING NEW GROUND ON GENDER EQUALITY

- Unconscious Bias training for Management
- Defying traditional gender stereotypes for certain roles in mining
- Programs in place to support women entrepreneurs in rural development

World Gold Council: Gold 247

What is Gold 247

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

Gold
247™

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 modernize** so the industry continues to meet the expectations of all end-users and stakeholders.

Gold 247 Initiatives

Digitalization of Gold



GOLD BAR INTEGRITY PLATFORM

- WGC/LBMA have partnered to develop an international system of gold bar integrity
- 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
- Digitalization is essential to modernize and improve accessibility to gold



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

Why Gold & Where do we see Gold Price Moving

Now is the time for generalists.

Long-Term Store of Value:

- Gold has been used as a store of value for thousands of years.
- During geopolitical turmoil or financial crises, investors often flock to gold as a haven for their wealth.

Flat Currency Weakness:

- There is an increasing loss of confidence in fiat currencies.
- Gold has retained its value where other currencies have ultimately lost their value over time.

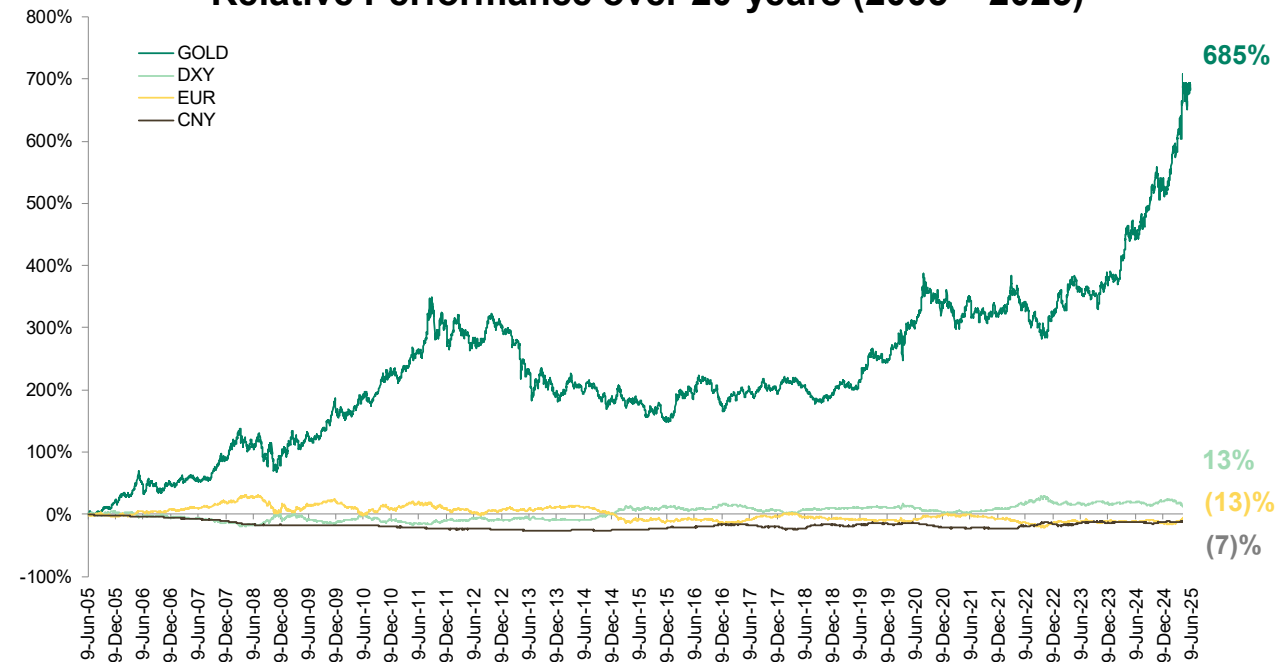
Central Bank Policies:

- Following a record year in 2022 central banks hit near record levels of gold purchases in 2023 followed by another very strong year in 2024
- Expansionary monetary policies such as increasing the money supply or lowering short-term interest rates, historically apply upward pressures on gold prices.

Diversification & Portfolio Insurance:

- Gold is often seen as a hedge against inflation and financial market instability.
- The gold price tends to move inversely to the broader market, so adding gold to a diversified portfolio can help reduce overall risk, volatility and can ultimately increase portfolio performance.

Relative Performance over 20-years (2005 – 2025)



Source: Bloomberg

2025 Full Year Gold Outlook: central banks and ETF investors likely to drive demand with economic uncertainty supporting gold’s role as a risk hedge

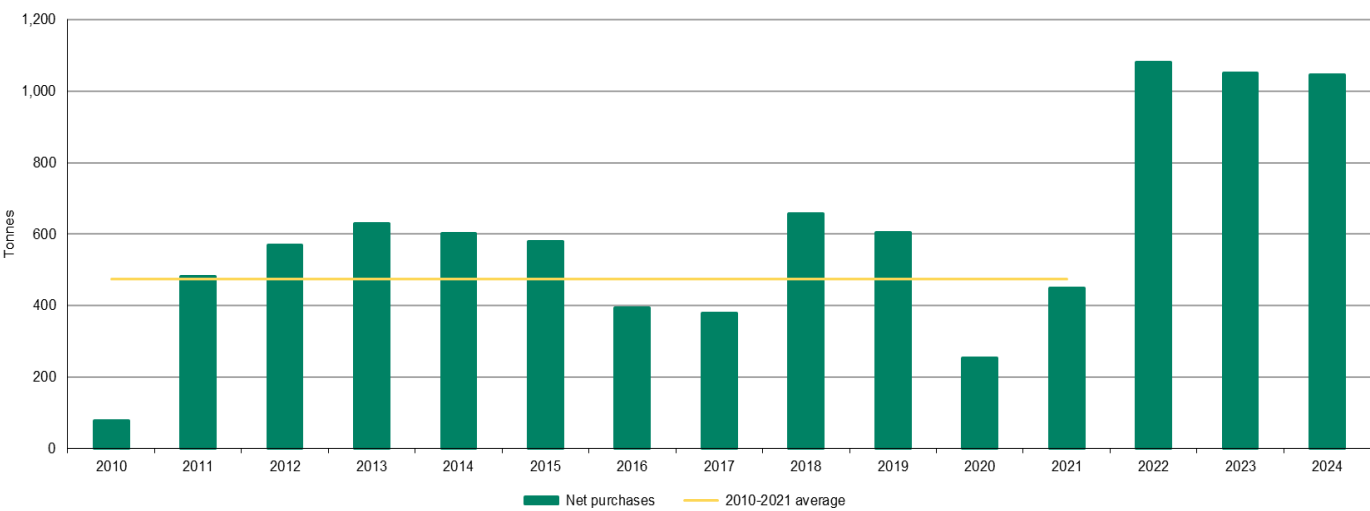
Gold Demand Hit New Record in 2024

Quarterly gold demand in volume, tonnes, and value, US\$bn⁽¹⁾



Central Banks – Buyers for 15 Consecutive Years

Annual central bank net purchases, tonnes⁽¹⁾



In 2024 annual gold investment grew 25% – the strongest annual growth rate since 2020 – driven by rate cuts, geopolitical uncertainty and gold’s price performance attracted inflows into gold ETFs.

Geopolitical and economic uncertainty remains high in 2025 and it seems as likely as ever that central banks will once again turn to gold as a stable strategic asset.

Financial Results

(\$ millions unless otherwise noted)	Q2 2025	Q1 2025	YTD 2025 ⁽⁴⁾	2024	2023	2022
Operating Metrics						
Realized Gold Price (\$/oz)	3,270	2,933	3,112	2,405	1,944	1,787
Gold produced (oz)	133,769	115,893	249,662	520,293	485,139	453,916
Total cash costs ⁽¹⁾ (\$/oz sold)	1,064	1,153	1,106	940	850	878
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	1,520	1,559	1,538	1,285	1,220	1,276
Income Metrics						
Revenue	451.7	355.2	807.0	1,322.6	1,008.5	872.0
Production costs	162.2	148.3	310.5	564.2	478.9	459.6
Net earnings (loss) for the period ^(2,3)	139.0	72.0	211.0	300.9	106.2	(49.2)
Adjusted EBITDA ^(1,2)	211.8	163.0	374.8	691.6	463.3	321.5
Adjusted net earnings ^(1,2,3)	90.1	56.4	146.5	320.7	110.7	10.1
Adjusted net earnings per share ^(1,2,3)	0.44	0.28	0.72	1.57	0.57	0.05
Cash Flow Metrics						
Net cash generated from operating activities ⁽²⁾	158.2	138.0	288.6	645.7	382.9	211.2
Cash flow from operating activities before changes in working capital ^(1,2)	202.0	136.5	338.5	635.5	411.2	239.5
Total Cash Capital expenditures ⁽²⁾	191.2	158.5	349.7	594.2	401.8	289.9
Free cash flow ^(1,2)	(61.6)	(21.8)	(91.0)	6.8	(47.2)	(104.5)
Free cash flow excluding Skouries ^(1,2)	61.5	75.5	129.4	342.0	112.6	(69.4)
Cash and cash equivalents	1,078.6	978.1	1,078.6	856.8	540.5	279.7

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) From continuing operations. (3) Attributable to shareholders of the Company. (4) Six-months ended June 30, 2025.

Historical Operating Results – Lamaque Complex

	Q2 2025 ⁽²⁾	YTD 2025 ⁽³⁾	FY 2024 ⁽²⁾	Q1 2025	Q4 2024 ⁽²⁾	Q3 2024	Q2 2024
Operating Data							
Tonnes milled	251,573	499,822	943,509	248,549	256,628	232,165	220,157
Head grade (g/t Au)	6.62	6.00	6.74	5.38	8.05	6.03	6.95
Average recovery rate	94.7%	94.3%	96.1%	94.0%	95.8%	95.8%	96.3%
Gold ounces produced	50,640	91,078	196,538	40,438	63,742	43,106	47,391
Gold ounces sold	49,447	91,652	194,670	42,205	61,894	44,531	43,625
Total cash costs ⁽¹⁾ (\$/oz sold)	\$721	\$774	\$711	\$836	\$615	\$728	\$759
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,231	\$1,305	\$1,134	\$1,392	\$933	\$1,189	\$1,233
Financial Data (millions)							
Revenue	\$164.8	\$286.8	\$473.0	\$122.0	\$165.2	\$111.6	\$102.8
Production costs	\$36.1	\$71.9	\$140.3	\$35.7	\$38.7	\$32.8	\$33.6
Depreciation and depletion	\$20.6	\$40.3	\$71.8	\$19.6	\$18.0	\$18.5	\$16.6
Earnings from mine operations	\$108.0	\$174.7	\$261.0	\$66.7	\$108.5	\$60.2	\$52.6
Growth capital expenditures ⁽¹⁾	\$16.4	\$29.0	\$23.0	\$12.6	\$4.1	\$6.4	\$7.4
Sustaining capital expenditures ⁽¹⁾	\$25.4	\$48.1	\$80.3	\$22.7	\$19.2	\$20.0	\$20.1

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Includes ounces from the Ormaque bulk sample. (3) Six-months ended June 30, 2025.

Historical Operating Results – Kışladağ

	Q2 2025	YTD 2025 ⁽²⁾	FY 2024	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating Data							
Tonnes placed on pad	3,368,735	6,563,465	13,123,978	3,194,730	3,434,938	3,511,662	3,415,604
Head grade (g/t Au)	0.74	0.77	0.81	0.79	0.70	0.86	0.92
Gold ounces produced	46,058	90,377	174,080	44,319	56,483	41,084	38,990
Gold ounces sold	45,290	89,628	173,124	44,338	56,056	40,724	39,646
Total cash costs ⁽¹⁾ (\$/oz sold)	\$1,133	\$1,086	\$918	\$1,039	\$978	\$899	\$941
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,324	\$1,232	\$1,025	\$1,138	\$1,073	\$1,028	\$1,055
Financial Data (millions)							
Revenue	\$150.4	\$279.6	\$423.5	\$129.2	\$150.3	\$102.2	\$94.0
Production costs	\$52.7	\$100.2	\$162.7	\$47.5	\$56.1	\$37.3	\$38.2
Depreciation and depletion	\$21.8	\$43.5	\$93.7	\$21.8	\$30.2	\$23.0	\$22.2
Earnings from mine operations	\$75.9	\$135.8	\$167.1	\$59.9	\$63.9	\$41.9	\$33.6
Growth capital expenditures ⁽¹⁾	\$22.3	\$43.0	\$107.3	\$20.7	\$22.2	\$27.4	\$32.3
Sustaining capital expenditures ⁽¹⁾	\$6.5	\$8.8	\$12.7	\$2.3	\$3.8	\$3.7	\$3.1

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Six-months ended June 30, 2025.

Historical Operating Results – Efemçukuru

	Q2 2025	YTD 2025 ⁽³⁾	FY 2024	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating Data							
Tonnes milled	134,064	261,849	541,782	127,785	138,837	131,374	134,540
Head grade (g/t Au)	5.75	5.64	5.39	5.52	5.32	5.37	5.92
Average recovery rate (to concentrate)	92.2%	92.0%	91.9%	91.8%	91.4%	92.5%	92.1%
Gold ounces produced ⁽²⁾	21,093	40,400	80,143	19,307	19,451	19,794	22,397
Gold ounces sold	20,779	38,569	80,002	17,790	19,185	19,741	22,462
Total cash costs ⁽¹⁾ (\$/oz sold)	\$1,335	\$1,345	\$1,231	\$1,357	\$1,376	\$1,325	\$1,087
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,667	\$1,613	\$1,411	\$1,550	\$1,650	\$1,578	\$1,288
Financial Data (millions)							
Revenue	\$70.7	\$128.2	\$199.9	\$57.5	\$51.0	\$52.3	\$55.3
Production costs	\$28.5	\$53.2	\$99.9	\$24.7	\$26.9	\$26.4	\$24.8
Depreciation and depletion	\$7.8	\$14.7	\$31.9	\$6.9	\$9.6	\$9.2	\$8.6
Earnings from mine operations	\$34.4	\$60.3	\$68.1	\$25.9	\$14.5	\$16.6	\$22.0
Growth capital expenditures ⁽¹⁾	\$3.5	\$5.2	\$4.6	\$1.8	\$1.2	\$1.2	\$1.1
Sustaining capital expenditures ⁽¹⁾	\$6.4	\$9.4	\$15.9	\$3.0	\$5.1	\$4.7	\$3.6

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Payable metal produced. (3) Six-months ended June 30, 2025.

Historical Operating Results – Olympias

	Q2 2025	YTD 2025 ⁽³⁾	FY 2024	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating Data							
Tonnes milled	118,475	217,077	446,732	98,602	109,186	124,374	94,575
Head grade (g/t Au)	8.21	7.96	8.54	7.65	8.05	9.16	8.11
Gold average recovery rate (to concentrate)	76.5%	76.1%	82.3%	75.7%	81.1%	82.9%	81.1%
Gold ounces produced ⁽²⁾	15,978	27,807	69,532	11,829	15,992	21,211	13,541
Gold ounces sold	15,973	27,903	70,130	11,930	19,729	18,833	15,493
Silver ounces produced ⁽²⁾	311,014	531,125	1,223,473	220,111	330,761	362,581	221,568
Lead tonnes produced ⁽²⁾	2,936	4,965	11,727	2,029	3,238	3,487	2,059
Zinc tonnes produced ⁽²⁾	3,070	5,018	12,102	1,948	3,041	3,576	2,360
Total cash costs ⁽¹⁾ (\$/oz sold)	\$1,578	1,929	\$1,304	\$2,398	\$1,463	\$1,210	\$1,231
All-in sustaining costs ⁽¹⁾ (\$/oz sold)	\$1,967	2,341	\$1,562	\$2,842	\$1,669	\$1,513	\$1,522
Financial Data (millions)							
Revenue	\$65.9	\$112.4	\$226.2	\$46.5	\$69.3	\$65.7	\$45.0
Production costs	\$44.8	\$85.1	\$161.3	\$40.3	\$50.4	\$44.7	\$31.3
Depreciation and depletion	\$15.8	\$27.6	\$54.1	\$11.9	\$15.7	\$13.3	\$12.0
Earnings (loss) from mining operations	\$5.3	\$(0.4)	\$10.8	\$(5.7)	\$3.2	\$7.7	\$1.7
Growth capital expenditures ⁽¹⁾	\$5.1	\$8.9	\$11.3	\$3.8	\$4.6	\$4.1	\$1.6
Sustaining capital expenditures ⁽¹⁾	\$5.8	\$10.7	\$15.4	\$4.9	\$2.9	\$4.9	\$4.1

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Payable metal produced. (3) Six-months ended June 30, 2025.

Mineral Reserves (Gold, Silver) as of September 30, 2024

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
Gold	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
Efemcukuru	985	5.13	162	3,436	4.67	515	4,421	4.77	678
Kisladag	151,878	0.68	3,296	15,688	0.52	263	167,566	0.66	3,559
Triangle, Parallel	1,357	5.70	249	1,956	6.50	409	3,313	6.19	658
Ormaque	3	7.76	1	2,661	7.22	618	2,664	7.22	619
Lamaque Complex	1,360	5.72	250	4,617	6.92	1,027	5,977	6.65	1,277
Olympias	3,411	7.90	868	5,930	4.70	903	9,341	5.89	1,770
Perama Hill	3,116	4.08	409	7,196	2.54	587	10,312	3.01	997
Skouries	73,101	0.87	2,053	74,015	0.66	1,576	147,116	0.77	3,630
Total Gold	233,851	0.94	7,038	110,882	1.37	4,871	344,733	1.07	11,911
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	3,411	118	12,979	5,930	116	22,046	9,341	117	35,024
Perama Hill	3,116	4.02	403	7,196	5.37	1,241	10,312	4.96	1,644
Total Silver	6,527	64	13,382	13,126	55	23,287	19,653	58	36,668

Mineral Reserves (Copper, Lead, Zinc) as of September 30, 2024

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	0.49	359	147,116	0.50	740
Total Copper	73,101	0.52	381	74,015	0.49	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	3,411	3.7	128	5,930	4.2	250	9,341	4.0	378
Total Lead	3,411	3.7	128	5,930	4.2	250	9,341	4.0	378
Zinc	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	3,411	4.6	158	5,930	5.3	315	9,341	5.1	474
Total Zinc	3,411	4.6	158	5,930	5.3	315	9,341	5.1	474

Mineral Resources (Gold, Silver) as of September 30, 2024⁽¹⁾

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
Gold	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
Certej ⁽²⁾	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
Efemcukuru ⁽³⁾	1,556	7.23	362	3,849	6.40	793	5,405	6.64	1,155	1,300	4.02	168
Kisladag	260,131	0.61	5,129	42,358	0.50	687	302,489	0.59	5,816	6,656	0.47	100
Triangle, Parallel, Plug #4	2,269	6.55	477	4,367	6.74	947	6,636	6.67	1,424	8,188	6.58	1,731
Ormaque ⁽⁴⁾	3	7.76	1	1,414	16.44	747	1,417	16.41	748	1,750	14.87	837
Lamaque Complex	2,272	6.55	478	5,781	9.12	1,694	8,053	8.39	2,172	9,938	8.04	2,568
Olympias	4,200	9.71	1,311	6,966	6.04	1,352	11,166	7.42	2,663	2,081	6.82	457
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	391,266	0.94	11,797	277,840	1.15	10,242	669,106	1.02	22,039	114,527	1.84	6,762
Silver	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)
Certej ⁽²⁾	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
Efemcukuru	1,556	22	1,091	3,849	22	2,663	5,405	22	3,754	1,300	31	1,303
Olympias	4,200	147	19,846	6,966	139	31,119	11,166	142	50,965	2,081	135	9,028
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	1,391	152	6,785	1,391	152	6,785	1,807	166	9,672
Total Silver	38,149	24	29,463	81,832	23	61,249	119,981	24	90,712	13,779	71	31,585

(1) Resource grades are reported undiluted, however resources are assessed for reasonable expectation of economic extraction by applying expected minimum mining shapes.

(2) As disclosed in the Q3 2024 Managements Discussion & Analysis, the Certej project has been presented as a disposal group held for sale as at September 30, 2024 and as a discontinued operation for the three and nine months ended September 30, 2024. On October 7, 2024, the Company entered into a share purchase agreement to sell the Certej project. The closing of the disposition is subject to certain conditions.

(3) Mineralized shapes based on RPEEE identified based on 2.5 g/t Au COG; within shapes material below incremental COG of 1.0 g/t have been excluded; grades are diluted by must-take material between 1.0 and 2.5 g/t Au

(4) Due to narrow veins, continued conversion of Resources to Reserves at Ormaque will reflect expected lower grades to fully represent mining modifying factors.

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2024

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
Copper	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
Total Copper	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
Lead	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
Olympias	4,200	4.7	197	6,966	5.0	350	11,166	4.9	547	2,081	5.0	105
Stratoni	0	0.0	0	1,391	6.0	84	1,391	7	84	1,807	6.9	124
Total Lead	4,200	4.69	197	8,357	5.2	434	12,557	5.0	631	3,888	5.9	229
Zinc	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	4,200	5.9	247	6,966	6.5	451	11,166	6.3	698	2,081	5.9	123
Stratoni	0	0.0	0	1,391	8.4	117	1,391	8.4	117	1,807	8.3	150
Total Zinc	4,200	5.9	247	8,357	6.8	568	12,557	6.5	815	3,888	7.0	273

Notes on Mineral Resources and Reserves

General

Mineral Reserves and Mineral Resources are as of September 30, 2024

The Mineral Reserves and Mineral Resources 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”). Sample preparation, analytical techniques, laboratories used, and quality assurance and quality control protocols used during exploration drilling programs are done consistent with industry standards and independent certified assay labs are used.

Mineral Reserves are included in the Mineral Resources.

The Mineral Reserves and Mineral Resources are disclosed on a total project basis.

Measured and Indicated 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 uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “Measured Mineral Resource”, “Indicated Mineral Resource” or “Inferred Mineral Resource” will ever be upgraded to a higher category.

Additional information on the Kisladag, Efemcukuru, Olympias, Skouries and Lamaque mineral properties mentioned in this news release (all of which are considered to be material mineral properties to the Company) are contained in Eldorado's annual information form for the year ended December 31, 2024 and the following technical reports for each of those properties, all of which are available under the Company's profile at www.sedarplus.com and www.sec.gov:

- Technical report entitled “Technical Report, Kisladag Gold Mine, Türkiye” with an effective date of January 17, 2020.
- Technical report entitled “Technical Report, Efemcukuru Gold Mine, Türkiye” with an effective date of December 31, 2023.
- Technical report entitled “Technical Report, Olympias Mine, Greece” with an effective date of December 31, 2023.
- 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.
- Amended Technical report entitled “Technical Report, Lamaque Complex, Quebec, Canada” with an effective date of December 31, 2024.

Qualified Persons

Simon Hille, FAusIMM, Executive Vice President, Operations and Technical Services, is the “qualified person” under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this presentation and verifying the technical data disclosed in this document relating to our operating mines and development projects, unless otherwise noted. Additional qualified persons have approved disclosures for specific properties as detailed in “Mineral Reserve Notes” and “Mineral Resource Notes” below. Jessy Thelland, géo (OGQ No. 758), Director Technical Services Lamaque, 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.

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

There are differences between the standards and terms used for reporting mineral reserves and resources in Canada, and in the United States pursuant to the United States Securities and Exchange Commission's (the “SEC”). The terms Mineral Resource, Measured Mineral Resource, Indicated Mineral Resource and Inferred Mineral Resource are defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the CIM Definition Standards on Mineral Reserves and Mineral Resources adopted by the CIM Council, and must be disclosed according to Canadian securities regulations.

These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this news release with respect to mineral deposits may not be comparable to similar information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Notes on Mineral Reserves (cont'd)

Mineral Reserve Notes

Eldorado reports Mineral Reserves in accordance with CIM Definition Standards. Mineral Reserves for the operating sites (Efemcukuru, Kisladag, Olympias, and within the Lamaque Complex – Ormaque and Triangle) were determined using a long-term gold price of \$1,450/oz while Mineral Reserves for the Skouries and Perama Hill projects were determined based on a \$1,300/oz gold price. A reserve test is undertaken every year to confirm future undiscounted cash flow from reserve mine plan is positive.

Long-Term Metal Price Assumptions

Gold price: \$1,450/oz

Silver price: \$19.00/oz

Copper price: \$2.75/lb; \$6,061/tonne

Lead price: \$2,000/t

Zinc price: \$2,500/t

Cut-off Grades

Efemcukuru: \$130.05/t NSR (long hole stoping), \$136.10/t NSR (drift and fill); Kisladag: 0.179 g/t Au Recoverable; Lamaque Complex: 4.99 g/t Au (long hole stoping), 5.67 g/t Au (drift and fill); Olympias: \$216.79/t NSR; Perama Hill: 0.81 g/t Au; Skouries: \$10.60/t NSR (open pit), \$33.33/t NSR (underground).

Qualified Persons: The following persons, all of whom are qualified persons under NI 43-101, are as follows:

Asset	Mining Type(s)	Qualified Person	Company
Lamaque Complex: Triangle, Parallel, Plug #4	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque	Eldorado Gold
Lamaque Complex: Ormaque	Underground	Phillippe Groleau, Eng, (OIQ No. 5032770), Senior Strategic Planner	Eldorado Gold
Kisladag	Open Pit	Herb Ley, SME-RM, Senior Project Manager	Stantec
Efemcukuru	Underground	Mike Tsafaras, P.Eng., Director, Mine Planning	Eldorado Gold
Olympias	Underground	Filip Medinac, P.Eng., Technical Services Manager, Olympias	Eldorado Gold
Skouries	Open Pit	Victor Vdovin, P.Eng., Head of Technical Services, Kassandra	Eldorado Gold
Skouries	Underground	Mike Tsafaras, P.Eng., Director, Mine Planning	Eldorado Gold
Perama Hill	Open Pit	Herb Ley, SME-RM, Senior Project Manager	Stantec

Notes on Mineral Resources

Mineral Resource Notes: Eldorado reports Mineral Resources in accordance with CIM Definition Standards. All Mineral Resources are assessed for reasonable prospects for eventual economic extraction (RPEEE). The Resource cut-off grades or values (e.g. gold equivalent) are determined using a long-term gold price (\$1,800/oz) and modifying factors derived in the resource to reserve conversion process (or by comparison to similar projects for our resource-only properties). These values are then used to create constraining volumes that provide limits to the reported Resources. Resource grades are reported undiluted from within the constraining volumes that satisfy RPEEE. At Efemcukuru, mineralized shapes based on RPEEE identified based on 2.5 g/t Au COG; within shapes material below incremental COG of 1.0 g/t have been excluded; grades are diluted by must-take material between 1.0 and 2.5 g/t Au. Due to the presence of narrow veins, any future potential conversion of Resources to Reserves at Ormaque will reflect expected lower grades to fully represent modifying factors associated with mining.

Open Pit Resources used pit shells created with the long-term gold price to constrain reportable model blocks. Underground Resources were constrained by volumes whose design was guided by a combination of the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Eldorado's Mineral Resources are inclusive of Reserves.

Long-Term Metal Price Assumptions:

Gold price: \$1,800/oz | Silver price: \$24/oz | Copper price: \$3.25/lb; \$7,163/tonne | Lead price: \$2,200/t | Zinc price: \$2,800/t

Mineral Resource Reporting and demonstration of Reasonable Prospects for Eventual Economic Extraction: The Mineral Resources used a long term gold metal price of \$1,800/oz for the determination of resource cut-off grades or values. This guided execution of the next step where constraining surfaces or volumes were created to control resource reporting. Open pit-only projects (Kisladag, Perama Hill, Perama South, and Certej) used pit shells created with the long-term gold price to constrain reportable model blocks. Underground Resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Only material internal to these volumes were eligible for reporting. Projects with both open pit and underground resources have the open pit Resources constrained by either the permit (Skouries), and pit shell, or by an open pit/underground economic crossover surface, and underground Resources constrained by a reporting shape.

Cut-off Grades: Certej: 0.60 g/t Au; Efemcukuru: 2.5 g/t Au; Kisladag: 0.27 g/t Au (in-situ); Lamaque Complex (Triangle, Plug #4, Parallel, Ormaque): 3.5 g/t Au; Olympias: \$115/t NSR; Perama Hill and Perama South: 0.50 g/t Au; Piavitsa: 4.0 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Skouries: 0.30 g/t Au Equivalent grade (open pit), 0.70 g/t Au Equivalent grade (underground) (=Au g/t + 1.25*Cu%); Stratoni: \$200/t NSR.

Asset	Mining Type(s)	Qualified Person	Company
Lamaque Complex: Triangle, Parallel, Plug #4	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director, Lamaque	Eldorado Gold
Lamaque Complex: Ormaque	Underground	Jessy Thelland, géo (OGQ No. 758), Technical Services Director, Lamaque	Eldorado Gold
Kisladag	Open Pit	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Efemcukuru	Underground	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Olympias	Underground	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Skouries	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Skouries	Underground	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Perama Hill	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Perama South	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Piavitsa	Underground	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Sapes	Underground & Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Stratoni	Underground	Hamilton Matias, MAusIMM, Principal Geology Consultant	Mining Plus
Certej	Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold

Thank You

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NYSE: EGO

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