

INVESTOR PRESENTATION

JANUARY 2026



Skouries, Greece

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 October 30, 2025 of Eldorado Gold Corporation for the three and nine months ended September 30, 2025 (the "MD&A"). Photos shown within the presentation were taken as recently as January 3, 2026.

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", "continues", "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; development projects at Skouries and Perama Hill; expected increases in free cash flow; expected productivity improvements; shareholder returns and debt reduction with the delivery of the Skouries project; a commitment to enhance shareholder returns through the normal course issuer bid; 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, overall capital cost and accelerated mining cost estimates; 2025 construction project capital and accelerated operational capital, expected activities, milestones and work to be completed through 2025; detailed progress on various facilities and underground; life of mine economics as detailed in the Skouries Technical Report, expected tailings management approach and associated benefits; in relation to the Laramque Complex: expected exploration upside and resource conversion drilling, future capital investments to access the Ormaque deposit, development of the Ormaque deposit, construction of the North Basin and paste plant; in relation to Kisladag: the completion of an engineering and geometallurgical studies and the timing thereof; intent to proceed with whole ore agglomeration, the expected benefits and the timing of activities in relation thereto; time of a secondary crusher circuit expansion; in relation to Efemcukuru: potential resource conversion at Kokarpiar South and the West Vein area; in relation to Olympias, expectations with respect to productivity improvements and plans to expand the Olympias mill to 650 ktpa, focused improvement activities; potential to improve the Stratoni 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; 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: 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 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; 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: 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, 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; changes 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, uncertainties 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 support 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-oriented 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.

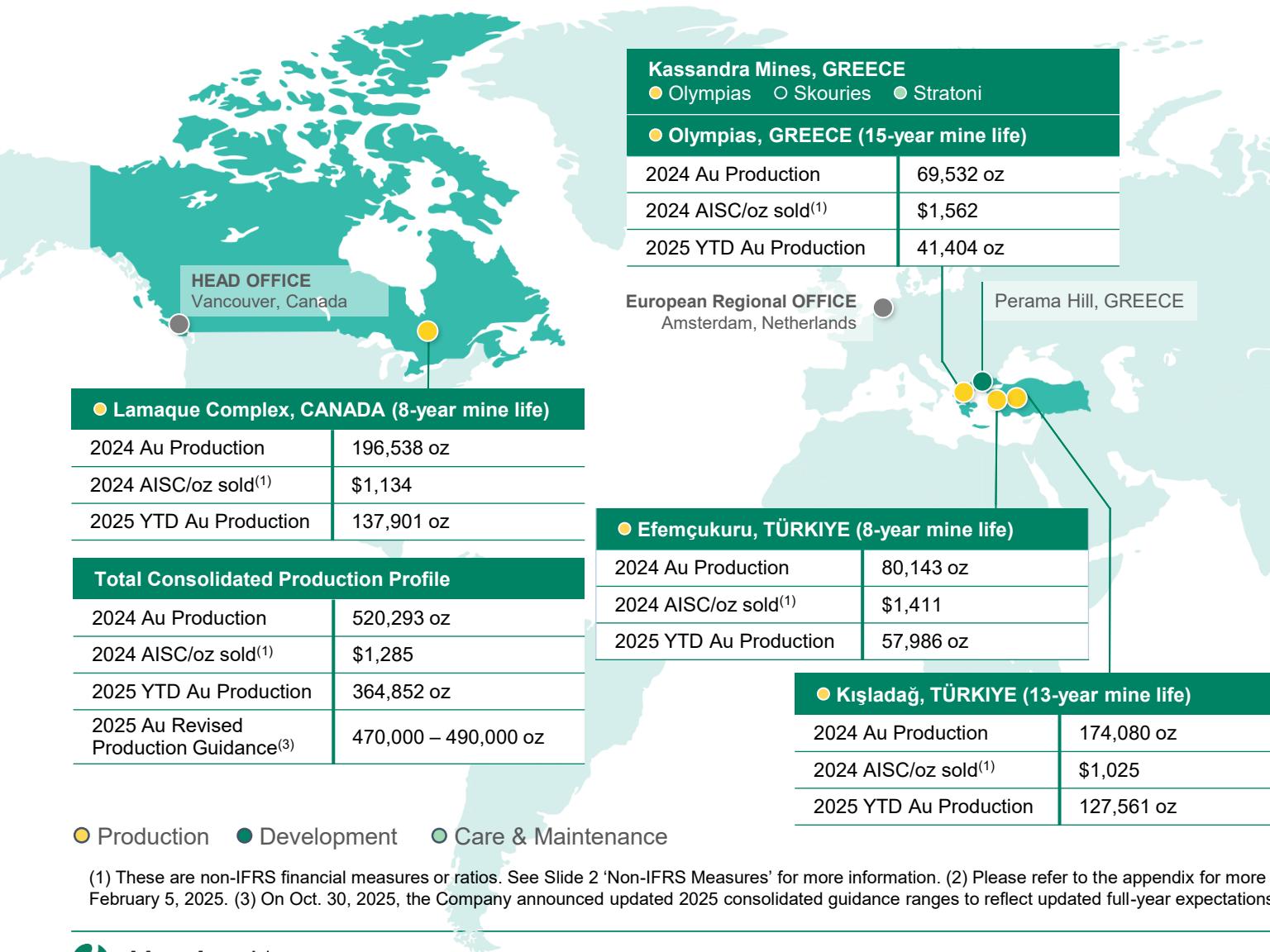
The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial 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 27 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 September 30, 2025, and year ended December 31, 2024 are below.

| Non-IFRS Measure | Most Directly Comparable IFRS Measure | Q3 2025 | FY 2024 |
|---|---|-----------|-------------|
| Total cash costs | Production costs | \$164.1 M | \$564.2 M |
| AISC | Revenue | \$434.7 M | \$1,322.6 M |
| Average realized gold price per ounce sold | Earnings from continuing operations before income tax | \$110.1 M | \$435.4 M |
| EBITDA | Net earnings attributable to shareholders of the Company from continuing operations | \$56.5 M | \$300.9 M |
| Adjusted EBITDA | Net cash generated from operating activities of continuing operations | \$170.2 M | \$645.7 M |
| Adjusted net earnings/(loss) | Additions to property, plant and equipment | \$255.6 M | \$620.3 M |
| Adjusted net earnings/(loss) per share | | | |
| Cash flow from operating activities before changes in working capital | | | |
| Free cash flow | | | |
| Free cash flow excluding Skouries | | | |
| Sustaining capital expenditures | | | |
| Growth capital expenditures | | | |

Diversified Portfolio of Long-Life, High-Quality Assets



Diverse Asset Portfolio

- Operations in Türkiye, Greece and Canada
- 12.5 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

- Mineral Reserve⁽²⁾ increases to 848K oz at Ormaque (Lamaque Complex)
- Development projects: Skouries, Perama Hill
- Commercial production at Skouries expected in mid-2026

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 toward the end of Q1 2026 and commercial production in mid-2026

KİŞLADAĞ

- Increase throughput and recovery

LAMIQUE COMPLEX

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

OLYMPIAS

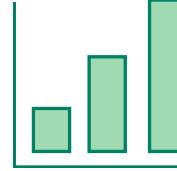
- Mill expansion to 650ktpa from 500ktpa

Focused on Sustainability



- Our internal 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 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
- 44% gold production growth over next 3 years
- Increasing production, disciplined cost control, strong metal prices reflected in expanded margins
- Significant Free Cash Flow growth from 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 Sept. 30, 2025, repurchased \$123 M of shares.

Financial Position



- Cash and cash equivalents of ~\$1.04 billion as of September 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
- Recognized among TSX30 top performers with 238% share appreciation⁽¹⁾



Upcoming Value Drivers

Focused on upcoming value drivers

CORPORATE

- Multi-year guidance demonstrates expected 44% growth on gold production over three-year period, based on 2024 production

TÜRKİYE

- Kışladağ
 - » Engineering and geometallurgical studies focused on the understanding of future mining phases and optimizing the crushing and leach circuits
- Efemçukuru resource conversion of Kokarpınar 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⁽⁴⁾: 470,000 – 490,000 oz

TOTAL CASH COSTS^(1,4): \$1,175 - \$1,250 per oz sold

ALL-IN SUSTAINING COSTS^(1,4): \$1,600 - \$1,675 per oz sold

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

GROWTH CAPITAL⁽¹⁾:

Operations⁽²⁾: \$245 - \$270 M

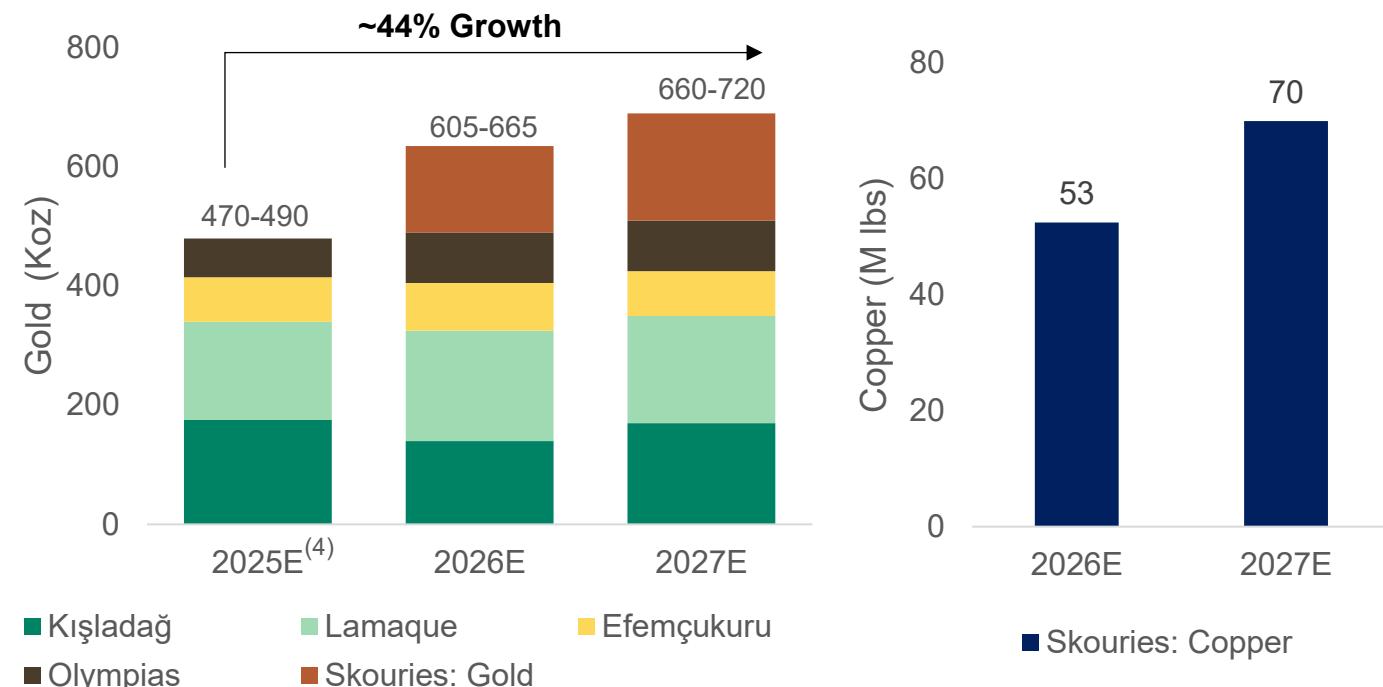
Skouries Construction Project Capital⁽⁴⁾: \$440 - \$470 M

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

3-YEAR PRODUCTION OUTLOOK⁽³⁾:

GOLD INCREASING ~44% FROM 2025 TO 2027

COPPER PRODUCTION STARTING IN 2026

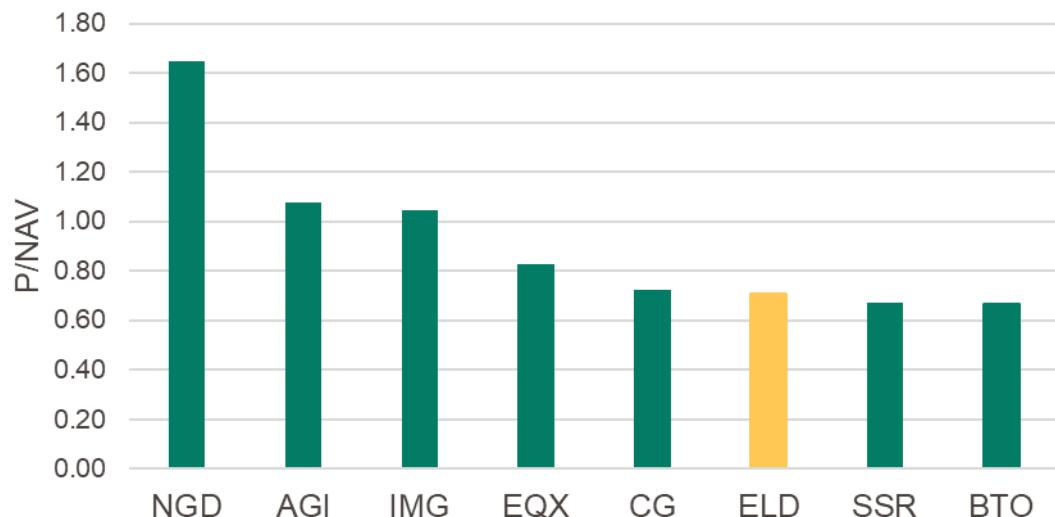


(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) At existing operations. (3) Expected production shown at mid-point of guidance range. (4) On Oct. 30, 2025, the Company announced updated 2025 consolidated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date. Site level ranges should not be relied upon.

Attractive Valuation

Advancing high-quality Greek assets creates re-rating potential

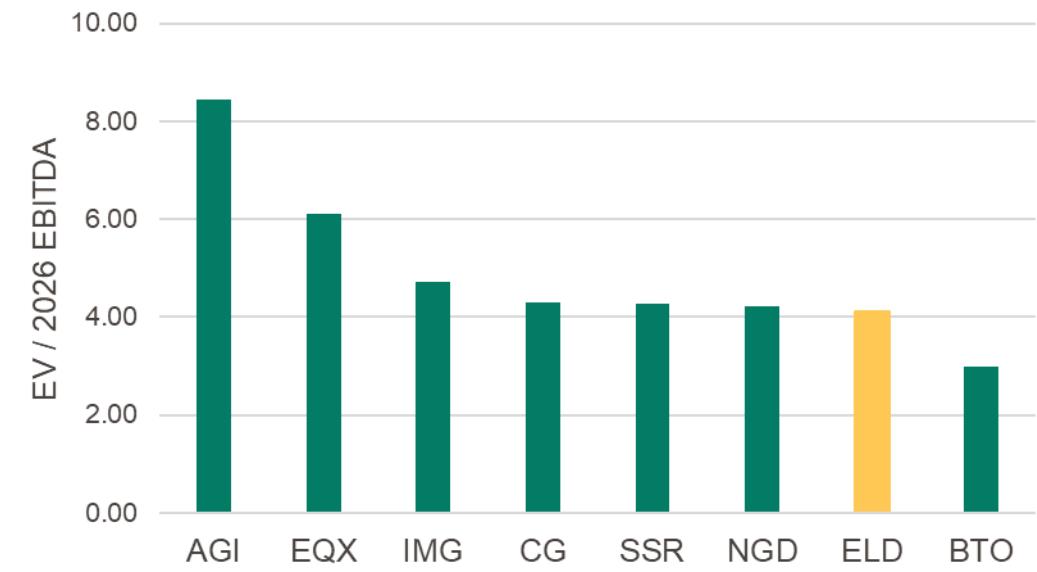
Consensus P/NAV



Source: FactSet; data as of January 2, 2026

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

Consensus EV/2026E EBITDA⁽¹⁾



Source: FactSet; data as of January 2, 2026

Strong Financial Position

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

TOTAL LIQUIDITY: \$1.09 billion

Cash and cash equivalents + availability on senior secured credit facility

CASH & CASH EQUIVALENTS⁽¹⁾: \$1.04 billion

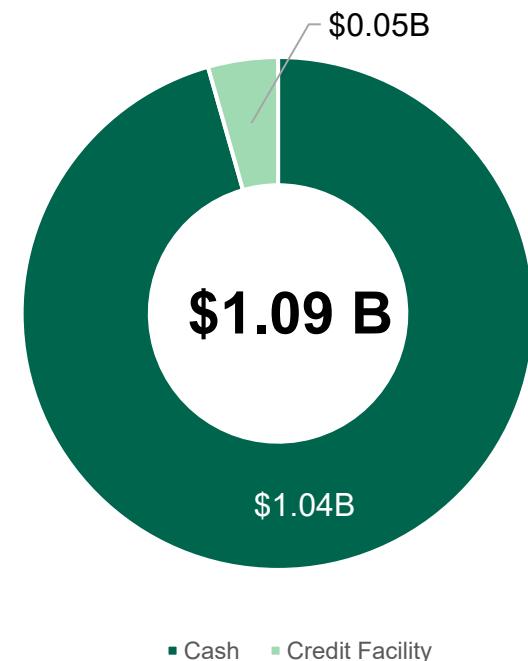
CREDIT FACILITY: \$350 million ARCA⁽²⁾, plus \$100 million accordion feature

Current availability is \$48 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 September 30, 2025)



(1) As per the Q3 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⁾ | 3.7 Moz Au (0.77 g/t), 741 kt Cu (0.50%) |
| Contained metal in Measured & Indicated Resources⁽⁵⁾ | 4.6 Moz Au (0.69 g/t), 989 kt Cu (0.48%) |

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 toward the end of 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; (6) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.



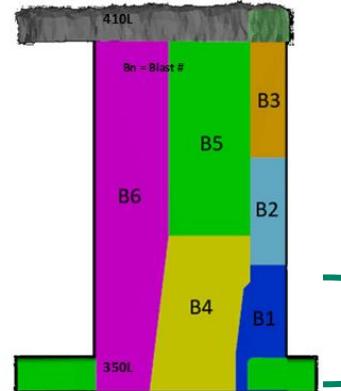
Skouries: Recent Achievements

Skouries progressing to plan: First production expected toward the end of Q1 2026 and commercial production in mid-2026

Q3 2025 HIGHLIGHTS

- Phase 2: **73%** complete; **86%** including Phase 1
 - » Mobilization of site personnel ramped up: ~2,000 personnel on site including 236 permanent Skouries operations personnel
 - Open pit mining⁽¹⁾: 4 crews operational and transitioning to a 24/7 rotation
 - » Filtered tailings plant:
 - Structural steel installation is approximately 92%⁽¹⁾ complete
 - Compressor building structural steel is 98% complete⁽¹⁾; mechanical installations advancing with the installation of all 6 compressions and air receivers
 - » Process plant: Work continues to expand to additional work fronts for cable tray, cable, piping and mechanical installations
 - The final building foundations for support infrastructure were completed in early October. Structural, mechanical, piping and electrical installations continue in the support infrastructure areas
 - » Underground:
 - Access development rates currently achieving approximately 400 m/month
 - The first test stope blast was successfully executed⁽¹⁾

1ST UNDERGROUND BLAST COMPLETE



Open Pit Mining

Skouries: Positioned to Deliver

Construction project capital invested since restart of construction to Sept 30, 2025: \$843 million

2025: \$440 to \$470 million capital expected, in addition to \$80 to \$100 million in accelerated operational capital

Q3 2025 HIGHLIGHTS (CONT'D)

- Q3 2025 project capital: \$138 M (YTD: \$339 M)
- Q3 2025 accelerated operational capital: \$18 M (YTD: \$51 M)



Process plant overview



Panoramic view from transfer tower

Skouries Progress: Dec 2025 / Jan 2026



Process Plant

Final foundations for support buildings were completed in early October, and structural, mechanical, piping, and electrical work is ongoing across key areas



Aerial – process plant



First Floor Electrical Room



SAG and Ball Mill

Process Plant – West Side Infrastructure

The process plant substation building is structurally complete. The control building fourth floor concrete is complete with work progressing on the final elevation.



Sulphidizer and control room



Substation transformer bays



E-house

Process Plant – North and East Side Infrastructure

Concrete works completed for the east side infrastructure



Pebble crusher building



Dust collector

Skouries: Thickeners

Completed water testing of the first two (of three) thickeners, and piping installations have commenced as the pipe rack installations are completed



Thickeners overview



Tailing thickener pipe rack

Skouries: Crusher Building

Primary Crusher: concrete work advanced to final elevation; primary crusher is assembled in position and work is underway on cable tray and internal structural steel stairways and platforms



Primary crusher overview



Apron feeder

Skouries: Coarse Ore Stockpile

Stockpile dome foundation nearing completion, and assembly of the dome has commenced⁽¹⁾. Conveyors advancing from the primary crusher – coarse ore stockpile – process plant.



SAG feed conveyor and coarse ore stockpile dome



Reclaim feeder and discharge chute

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



PROJECT IS
FULLY FUNDED

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



Aerial view of the process plant 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 Triangle and Ormaque deposits feed 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 2033) |
| 2024 Results | 196,538 ozs produced at \$1,134/oz AISC ^(1,3) |

RESERVES AND RESOURCES⁽²⁾

| | Tonnes (x1000) | Grade (g/t Au) | Contained Ounces (x1000 Au) |
|--------------------------------------|-------------------|-------------------|-----------------------------------|
| Triangle, Plug #4 | 4,072 | 5.68 | 743 |
| Ormaque, Parallel | 2,801 | 9.41 | 848 |
| P&P Reserves – Lamaque Complex | 6,873 | 7.20 | 1,591 |
| M&I Resources – Triangle, Plug #4 | 7,084 | 6.69 | 1,524 |
| M&I Resources – Ormaque, Parallel | 3,706 | 9.68 | 1,153 |
| M&I Resources – Lamaque Complex | 10,790 | 7.72 | 2,677 |
| Inferred Resources – Lamaque Complex | 8,087 | 7.69 | 2,000 |



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

Lamaque Complex: Recent Achievements

Solid Q3 production supported in part by processing of the remaining portion of the second bulk sample at Ormaque

Q3 2025 HIGHLIGHTS

- Q3 gold production of 46,823 oz at total cash costs⁽¹⁾ of \$767/oz sold
- Production in Q3 2025 positively impacted by:
 - » Higher throughput in the quarter driven by processing the remaining portion of the second Ormaque bulk sample
 - » Higher grade ore from Ormaque blended with ore from Triangle
- Hosted ~30 Quebec Members of the Canadian Federal Parliament in August, including the Honourable François-Philippe Champagne, Minister of Finance and National Revenue

| | Q3 2025 | Q3 2024 |
|--|----------|----------|
| Gold Production (oz) | 46,823 | 43,106 |
| Total cash costs (\$/oz sold) ⁽¹⁾ | 767 | 728 |
| AISC (\$/oz sold) ⁽¹⁾ | 1,199 | 1,189 |
| Sustaining Capital ⁽¹⁾ | \$19.2 M | \$20.0 M |
| Growth Capital ⁽¹⁾ | \$18.5 M | \$6.4 M |



Members of the Canadian Federal Parliament

Lamaque Complex: Advancing Ormaque

Second bulk sample completed: processed by blending with Triangle ore in Q3 2025



Ormaque vein



Maintenance bay

Kışladağ

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

OVERVIEW

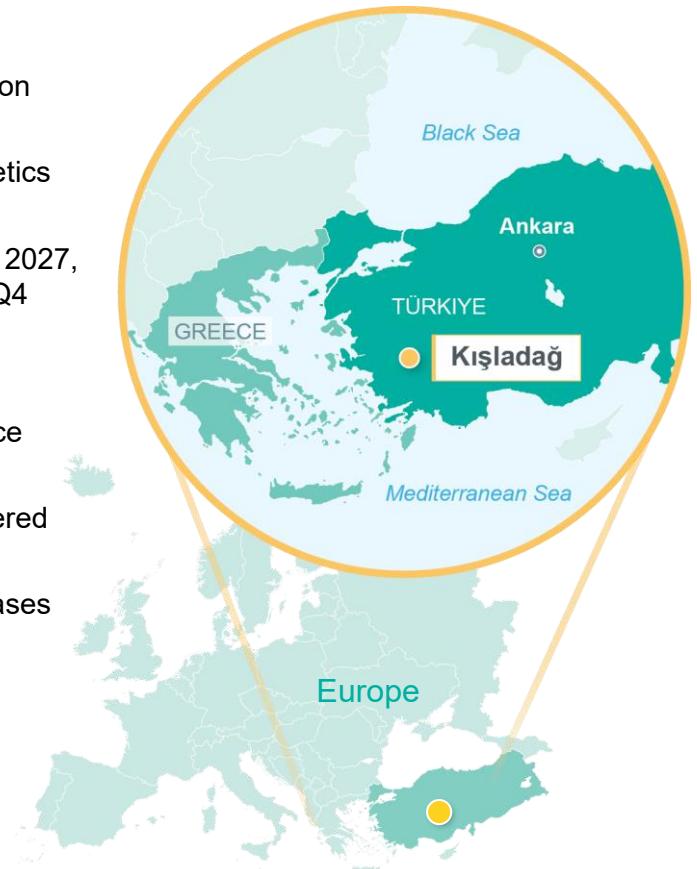
| | |
|-------------------|--|
| Location | Uşak Province, Türkiye |
| Ownership | 100% |
| Mine type | Open pit, heap leach |
| Metals mined | Gold |
| Deposit type | Gold porphyry |
| Processing method | Heap leach |
| Life of mine | 13 years based on Mineral Reserves (through to 2038) |
| 2024 Results | 174,080 ozs produced at \$1,025/oz AISC ⁽¹⁾ |

RESERVES AND RESOURCES⁽²⁾

| | Tonnes (x1000) | Grade (g/t Au) | Contained Ounces (x1000 Au) |
|--------------------|----------------|----------------|-----------------------------|
| P&P Reserves | 194,444 | 0.63 | 3,946 |
| M&I Resources | 276,784 | 0.60 | 5,359 |
| Inferred Resources | 6,594 | 0.43 | 91 |

ENHANCING EFFICIENCIES

- Decision made to proceed with whole ore agglomeration with an Investment of ~\$35M
 - » Expected to enhance permeability, improve kinetics and shorten the leach cycle
 - » Installation of agglomeration drums expected in 2027, with long-lead items expected to be ordered in Q4 2025
- Secondary crusher circuit expansion
 - » Facilitate operational debottlenecking and reduce wear on the HPGR moving forward
 - » New crusher ordered, and expected to be delivered and installed in Q4 2026
- Geomet study for characterization of future mining phases on track
 - » Expected to support evaluation for additional screening for the HPGR
 - » Expected completion H1 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.

Kışladağ: Recent Achievements

Increasing capacity and enhancing leach kinetics: Whole ore agglomeration project moving forward, in addition to added crushing capacity with the addition of a new crusher

Q3 2025 HIGHLIGHTS

- Q3 gold production of 37,184 oz at total cash costs⁽¹⁾ of \$1,309/oz sold
- Production in Q3 2025 impacted by:
 - » Lower tonnes placed and grade stacked during prior periods in 2025
 - » Placement of ore on a test pad to support the whole ore agglomeration study
- Investment going ahead for whole ore agglomeration (~\$35 M)
- Geomet study for characterization of future mining phases which will support the evaluation for additional screening for the HPGR expected to be completed in H1 2026



Whole ore agglomeration test pad

| | Q3 2025 | Q3 2024 |
|--|----------|----------|
| Gold Production (oz) | 37,184 | 41,084 |
| Total cash costs (\$/oz sold) ⁽¹⁾ | 1,309 | 899 |
| AISC (\$/oz sold) ⁽¹⁾ | 1,545 | 1,028 |
| Sustaining Capital ⁽¹⁾ | \$7.3 M | \$3.7 M |
| Growth Capital ⁽¹⁾ | \$27.1 M | \$27.4 M |

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 | Izmir 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 2033) |
| 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 | 4,290 | 4.57 | 630 |
| M&I Resources | 5,154 | 6.48 | 1,074 |
| Inferred Resources | 1,419 | 3.90 | 178 |



(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.

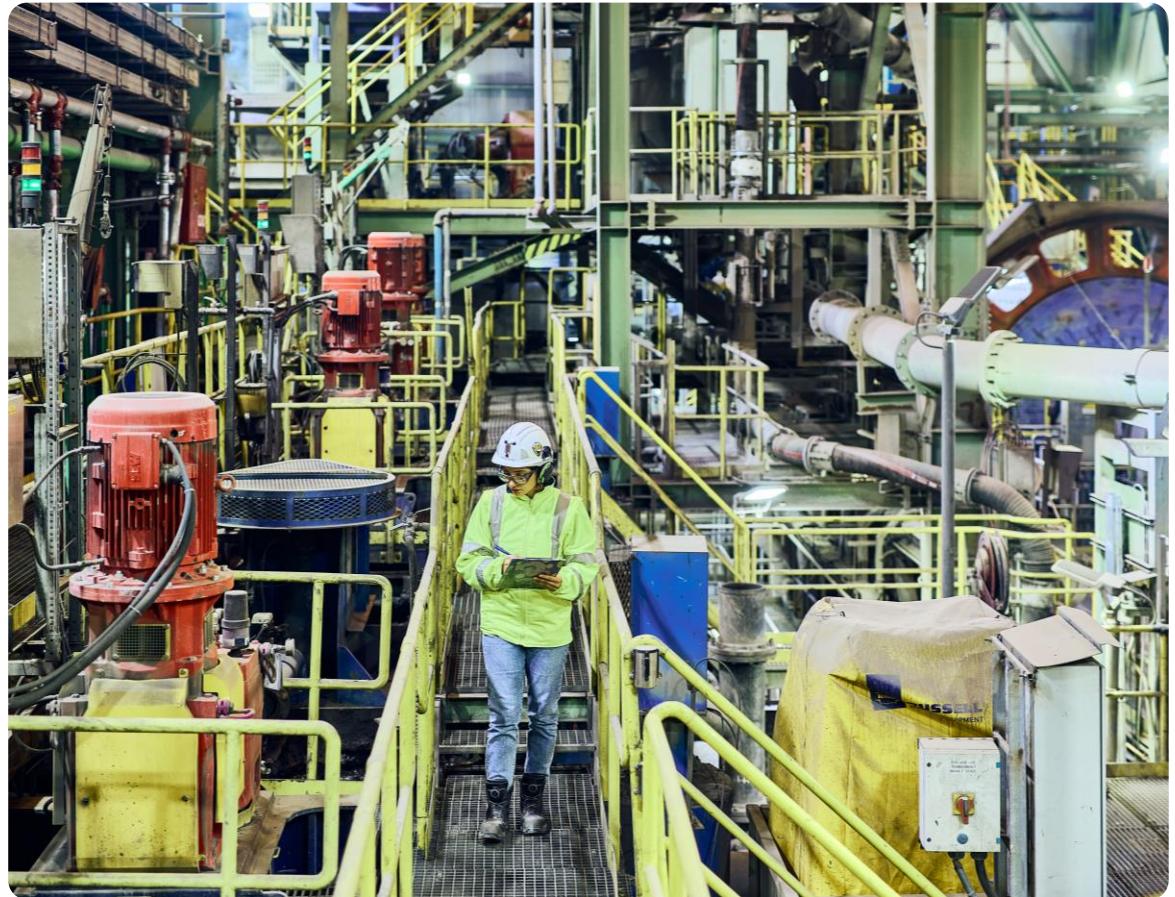
Efemçukuru

Inline quarter – production and cost

Q3 2025 HIGHLIGHTS

- Q3 gold production of 17,586 oz at total cash costs⁽¹⁾ of \$1,522/oz sold
- Gold grade, throughput, and production inline with expectations

| | Q3 2025 | Q3 2024 |
|--|---------|---------|
| Gold Production (oz) | 17,586 | 19,794 |
| Total cash costs (\$/oz sold) ⁽¹⁾ | 1,522 | 1,325 |
| AISC (\$/oz sold) ⁽¹⁾ | 1,791 | 1,578 |
| Sustaining Capital ⁽¹⁾ | \$4.9 M | \$4.7 M |
| Growth Capital ⁽¹⁾ | \$3.2 M | \$1.2 M |



Efemçukuru

Olympias

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

OVERVIEW

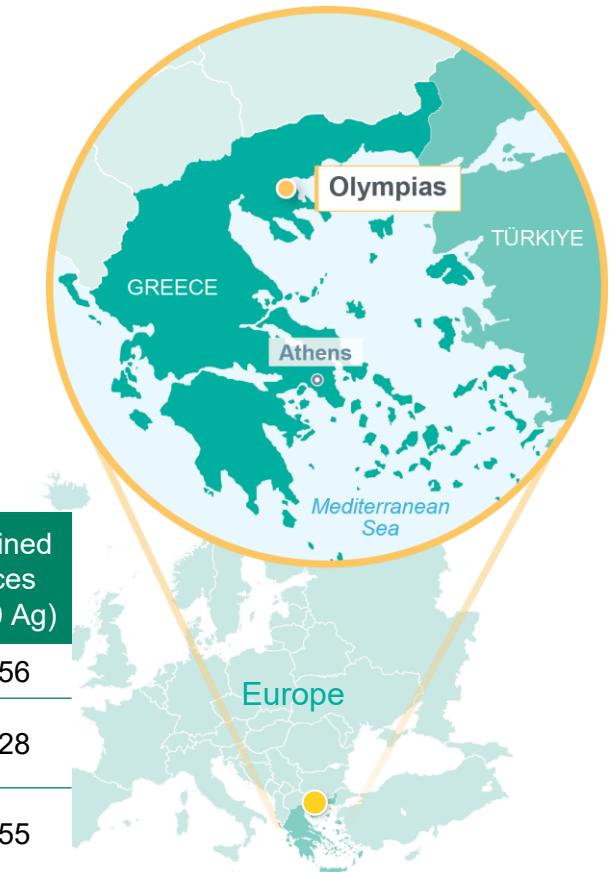
| | |
|-----------------------|---|
| Location | Halkidiki Peninsula, Greece |
| Ownership | 100% |
| Mine type | Underground |
| Metals mined | Gold, Silver, Lead, Zinc |
| Processing method | Milling circuit followed by flotation |
| Commercial production | 2017 |
| Life of mine | 16 years based on Mineral Reserves (through to 2041) |
| 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
- Modernizing and optimizing plant operations to enhance efficiency and reliability

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 | 9,191 | 6.02 | 1,780 | 116 | 34,356 |
| M&I Resources | 10,624 | 7.84 | 2,677 | 146 | 49,728 |
| Inferred Resources | 2,693 | 8.25 | 714 | 143 | 12,355 |



(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

Transformation continues: committed to drive sustainable improvement and long-term success

Q3 2025 HIGHLIGHTS

- Q3 gold production of 13,597 oz at total cash costs⁽¹⁾ of \$1,869/oz sold
- Production in Q3 2025 was impacted by:
 - » Tonnes milled and gold grades, coupled with continued challenges in the flotation circuit
- Focused on improvement:
 - » A comprehensive program focused on modernizing and optimizing the process plant and surrounding infrastructure
 - » Leadership and skills development program aimed at strengthening capabilities across all levels of the organization
- The mill expansion to 650ktpa (from 500ktpa currently) continued to progress with progressive commissioning & ramp-up expected in H2 2026

| | Q3 2025 | Q3 2024 |
|--|---------|---------|
| Gold Production (oz) | 13,597 | 21,211 |
| Total cash costs (\$/oz sold) ⁽¹⁾ | 1,869 | 1,210 |
| AISC (\$/oz sold) ⁽¹⁾ | 2,421 | 1,513 |
| Sustaining Capital ⁽¹⁾ | \$6.9 M | \$4.9 M |
| Growth Capital ⁽¹⁾ | \$9.0 M | \$4.1 M |



Verti-mill top section



Thickener discharge cone



Flotation cells feed box

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 | 8 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 |

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

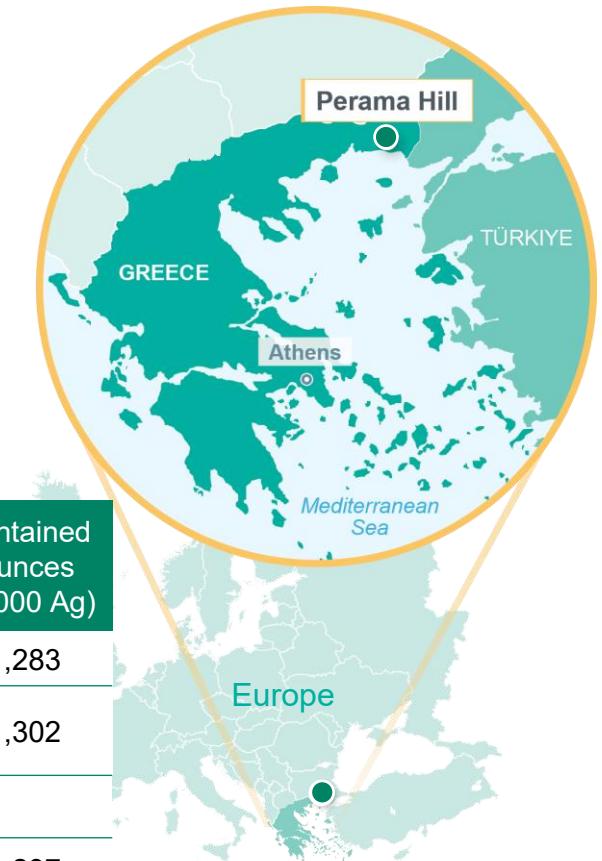
(2) Data here and elsewhere in this presentation is from the Perama Hill Technical Report dated January 2010.

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 | 8,910 | 3.18 | 912 | 4.48 | 1,283 |
| M&I Resources (Oxide) | 9,175 | 3.08 | 908 | 4.4 | 1,302 |
| Inferred Resources | | | | | |
| Oxide | 3,959 | 3.08 | 392 | 10 | 1,297 |
| Sulfide | 13,002 | 2.45 | 1,025 | 12 | 4,851 |



Perama Hill

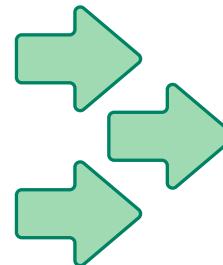
Upcoming catalysts

- 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

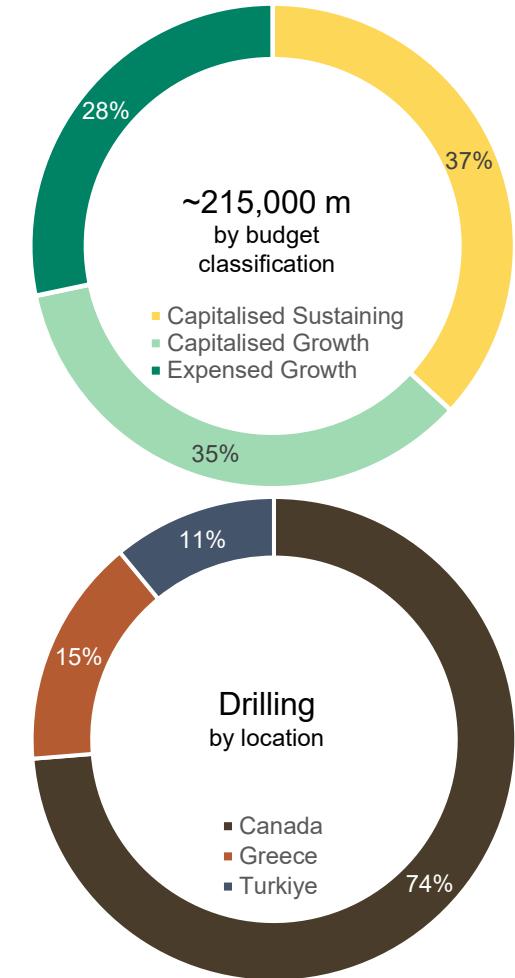
MINERAL SYSTEM DEFINITION, CHARACTERISATION AND QUANTIFICATION

- 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⁾

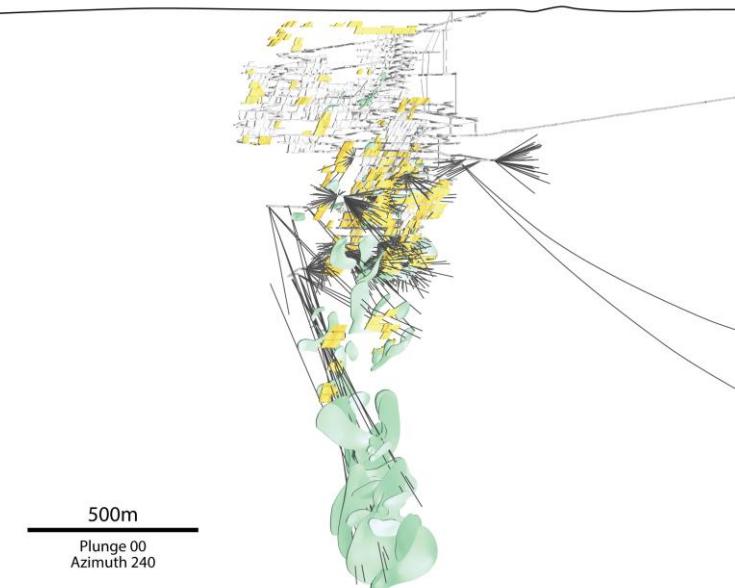
Canada: Delivering Near- to Mid-Term Options for Lamaque Complex

Maintaining and Extending Mine Life to Feed to Sigma Mill

Support & Sustain

TRIANGLE MINE

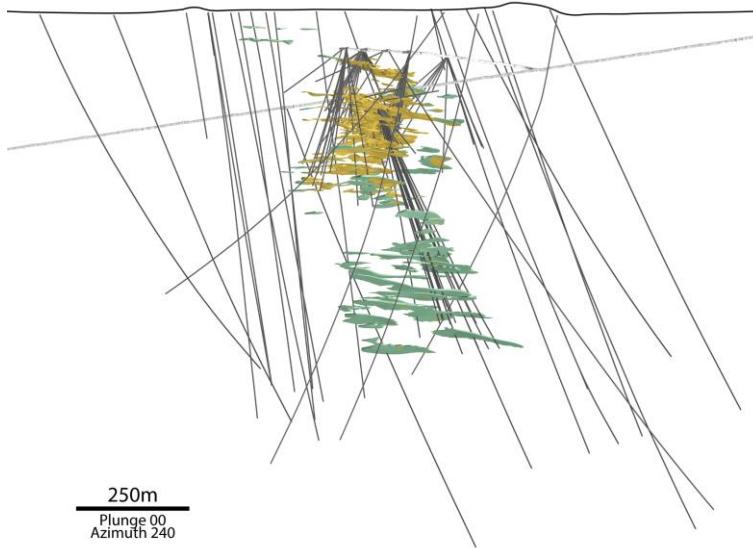
- ~45,500 m: Resource conversion and expansion drilling will focus on C8 to C10 zones



Expand & Enhance

ORMAQUE DEPOSIT

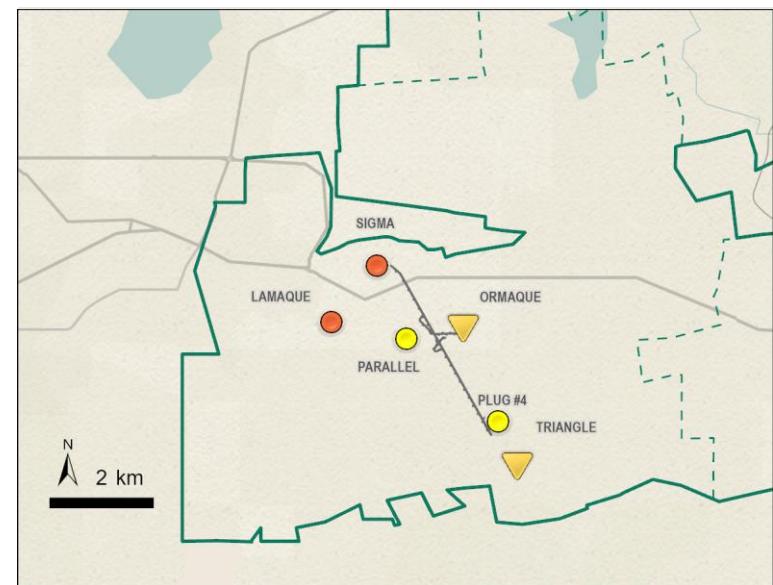
- ~48,000 m (underground): Conversion drilling within existing Inferred Mineral Resources
- ~18,000 m (surface): Testing step-outs to the east, south, north of and below current Inferred Resource



Generate & Grow

LAMAQUE TARGETS

- ~13,000 m (underground): Drilling from platforms along Sigma-Triangle decline, testing conceptual targets and step-outs from high-grade intercepts
- ~22,000 m (surface): Exploration drilling to test targets in the Lamaque-Ormaque area



Canada: Growth For and Beyond the Lamaque Complex

Delivering from the Wider Val d'Or District and Exploring for Eldorado's Second Mine in Canada

Generate & Grow: Lamaque Complex

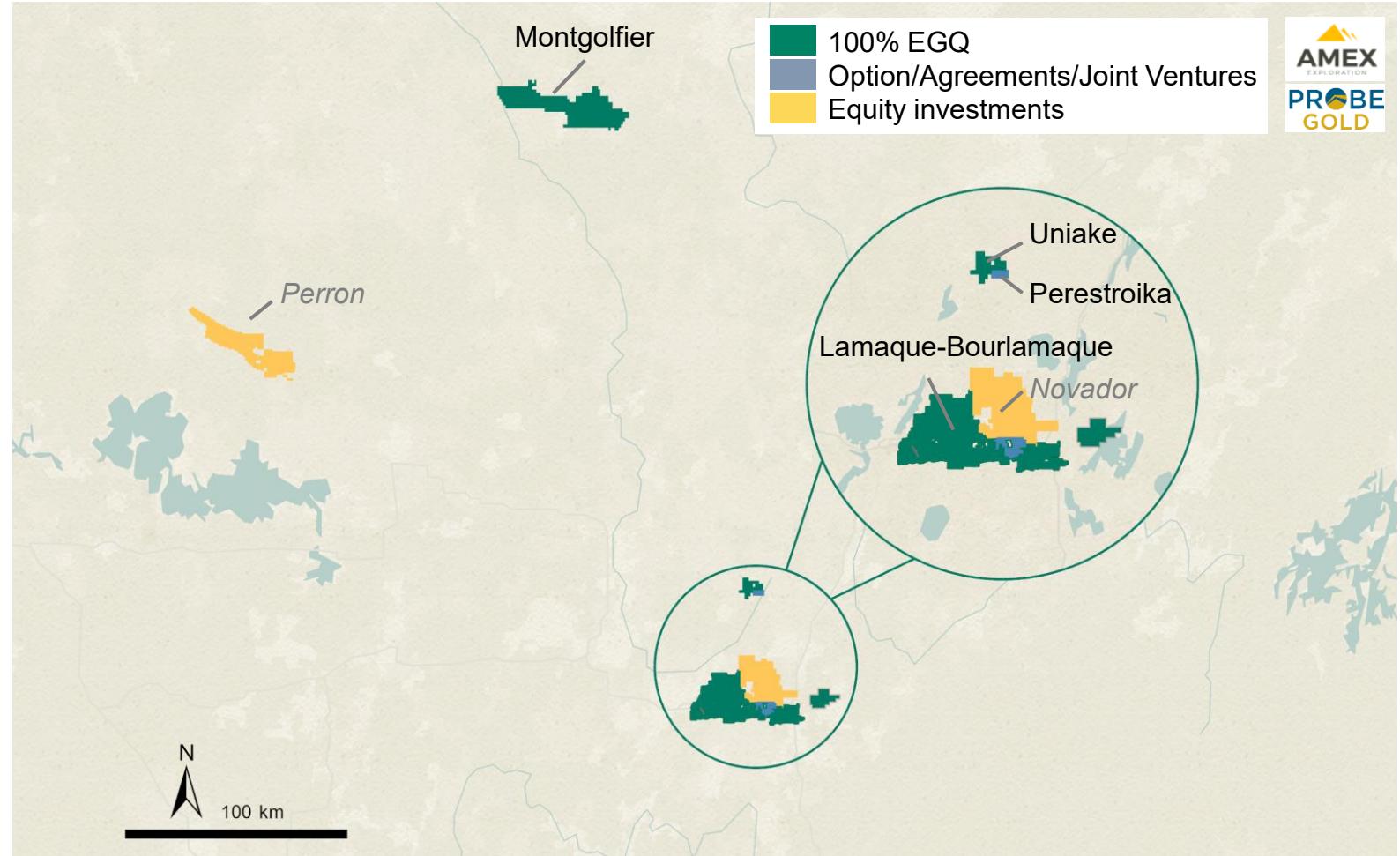
VAL D'OR DISTRICT

- Multidisciplinary targeting to generate new targets and re-visit historic areas for upside
- ~5,000 m: Advancing multiple early to advanced-stage exploration targets with objective of providing growth opportunities for the Lamaque Complex

Generate & Grow: Abitibi

ABITIBI

- Early-stage exploration activities focused on generating and testing target areas within the Abitibi sub-Province that offer opportunities for standalone development independent of the Lamaque Complex
- Regional-scale targeting and target-scale geophysical surveys to refine areas for future drill test consideration
- ~9,000 m: Includes drill testing on early-stage Option Agreement properties



Türkiye: Expanding and Investing In Prospective Regions

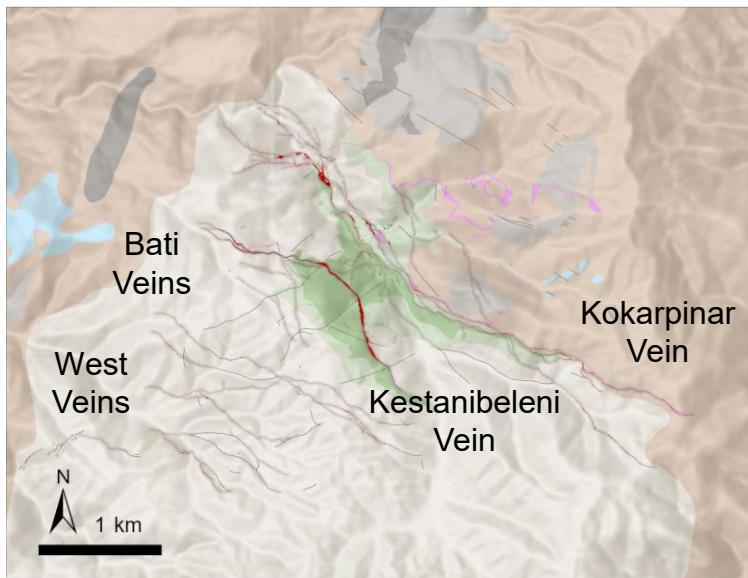
Focused on resource expansion drilling at Efemçukuru and advancing several early-stage projects in highly prospective priority regions

Support & Sustain: Efemçukuru

- ~6,550 m: Resource expansion drilling at Kokarpinar South

Expand & Enhance: Efemçukuru

- ~9,000 m: Testing targets in West Vein area



Generate & Grow: Türkiye

- Building on our success in the country, we are driving exploration in geological districts that offer highest potential for resource exploration and development
 - » Project generation activities and early-stage project work within the Central Anatolian Crystalline Complex, with a Turkish joint venture partner
 - » Assessing orogenic and epithermal gold opportunities along the Izmir-Ankara Suture Zone
 - » Exploring for new and drill testing (~8,000 m) early-stage targets in the Artvin (nearby Hod Maden) district



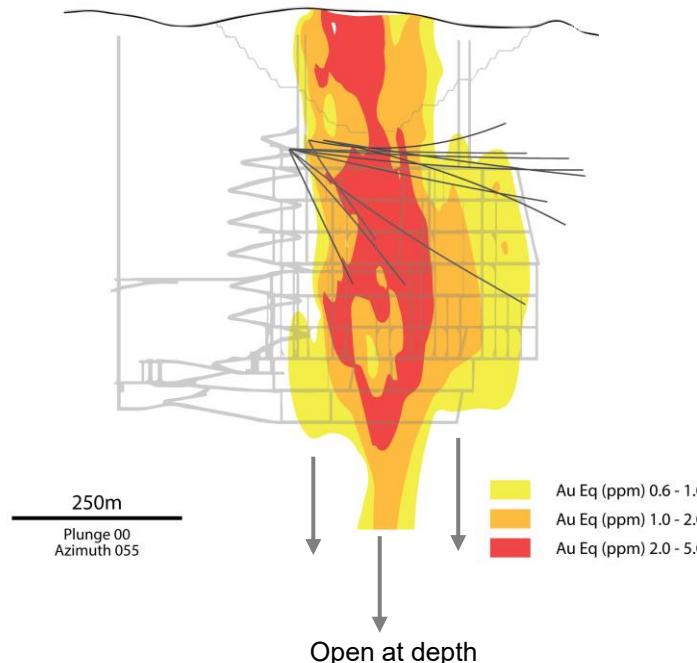
Greece: Supporting Mines and Generating New Opportunities

Exploring for Higher-Value and Life of Mine Extensions, plus Targeting Gold-Copper for Growth Optionality

Support & Sustain

SKOURIES DEVELOPMENT PROJECT

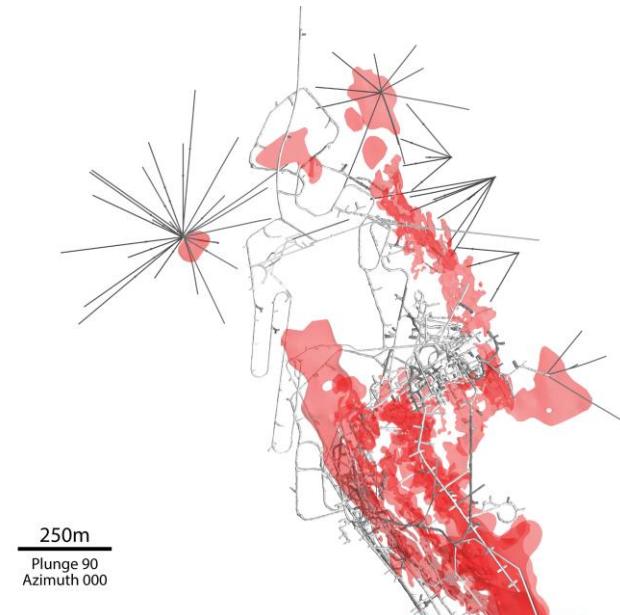
- ~5,000 m: Underground drilling has commenced to convert and expand resources



Expand & Enhance

OLYMPIAS MINE

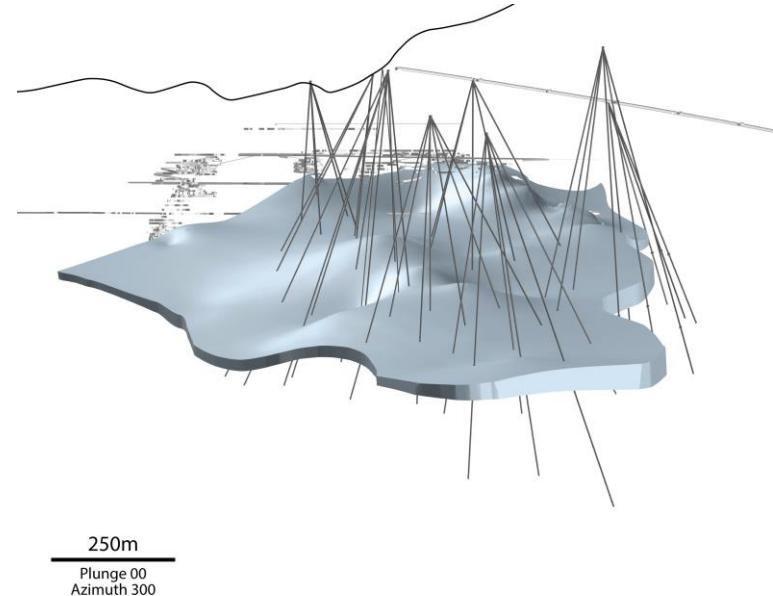
- ~9,050 m: Underground drilling to test extensions of East and West Ore Zones
- ~8,800 m: Surface drilling to test northern extensions of the East and West Ore Zones



Generate & Grow

STRATONI SKARN

- ~10,000 m: Following up 2024 results, surface drilling to assess copper-gold skarn potential along the Stratoni Corridor



Climate Change Strategy – Our GHG Emissions Mitigation Target

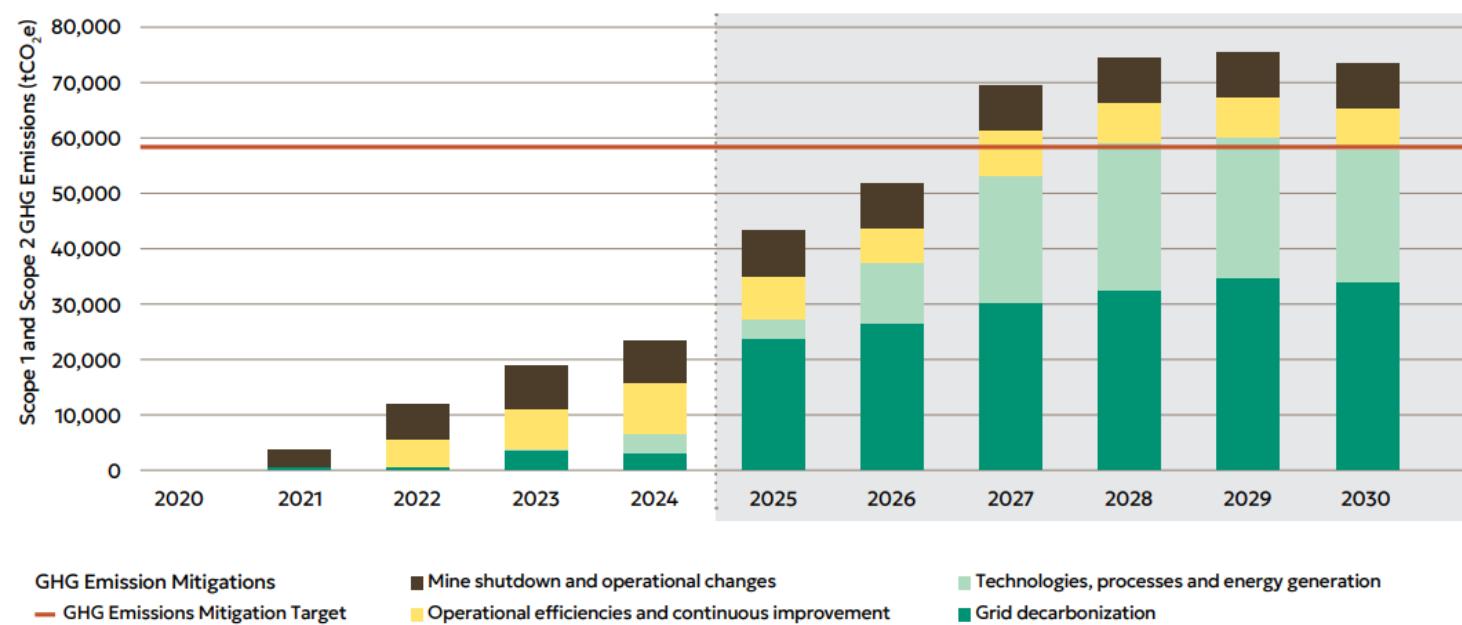
Mitigate GHG emissions by an amount equal to 30% of our 2020 baseline by 2030, on a “business-as-usual” basis⁽¹⁾

Journey to Decarbonization

- Eldorado implemented **23,614 tCO₂e** of GHG emissions mitigations as of December 2024, representing **40%** of our target total to mitigate 30% of our 2020 baseline from current operating mines by 2030, on a "business-as-usual" basis.⁽¹⁾
- We continue to progress GHG mitigation projects on our GHG Emissions Target Achievement Pathway, which comprises four levers:
 - » Operational efficiencies and continuous improvement projects
 - » Low-carbon technologies, processes and energy generation
 - » Electricity grid decarbonization
 - » Mine shutdown and operational changes
- Recently implemented projects to mitigate GHG emissions include:
 - » At Kışladağ, adapting lighter-weight haul truck dump bodies and introducing electric drills
 - » Manual ventilation on demand (VOD) at our Olympias mine in Greece
 - » LED lighting at both Kışladağ and Efemçukuru
 - » Battery electric haul trucks at Lamaque Complex

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



ESG Recognized as a Key Priority

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

ESG Rating Performance

S&P Global CSA Score, without modeling⁽¹⁾

48 /100

Industry CSA Score Average
33/100

ISS ESG Ratings⁽²⁾

| | | |
|---|---|---|
|  Governance | 3 | ▼ |
|  Environment | 3 | ▼ |
|  Social | 3 | ▼ |

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



(1) Eldorado improved its CSA Score to 48 in the 2025 S&P Global Corporate Sustainability Assessment (up from 45 in 2024), above the Metals & Mining industry average of 33. CSA Scores (out of 100) reflect disclosure and performance on material ESG topics; higher scores indicate stronger ESG management, as of December 31, 2025.

(2) Eldorado's ISS ESG Quality Score was last updated on November 1, 2025. Governance Risk scores range from 1 (Lower Risk) to 10 (Higher Risk), while E&S Disclosure scores range from 1 (Higher Disclosure) to 10 (Lower Disclosure).

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

APPENDIX



Eldorado Gold Executive Management Team

Experienced Operators Supported by a Committed and Proven Leadership Team

Executive Leadership

**George Burns**

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.

**Christian Milau**

President

- Over 25 years of experience in finance, capital markets and mining with expertise in operational leadership and government and stakeholder relations across global mining jurisdictions.
- His career includes serving as CEO of Equinox Gold, among other senior leadership roles.

**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 and Chief Compliance Officer, GC,

- 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, he was COO at NordGold for nine years, responsible for seven operating business units.

Board of Directors

**Steven Reid**

Chair of the Board

**George Burns**

CEO

**Hussein Barma**

Independent Director

**Carissa Browning**

Independent Director

**Teresa Conway**

Independent Director

**Samantha Espley**

Independent Director

**Dr. Sally Eyre**

Independent Director

**Judith Moseley**

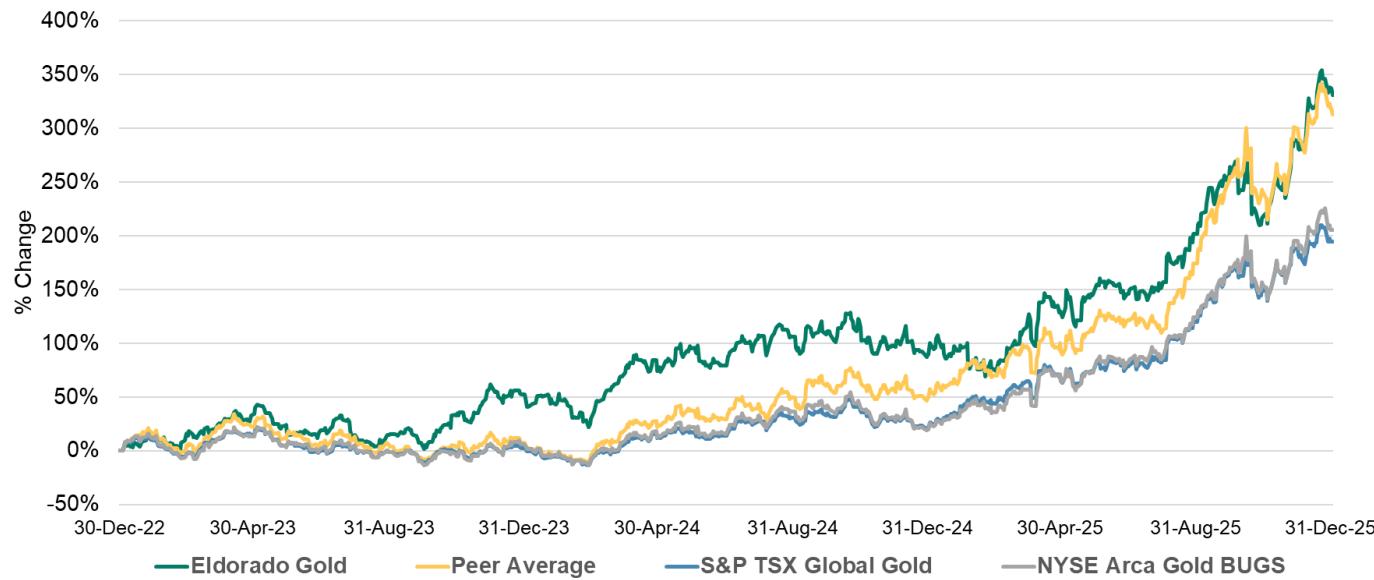
Independent Director

**Stephen Walker**

Independent Director

Eldorado Share Price Performance

Relative Share Price Performance



Source: FactSet, data as January 2, 2026

(1) Data as of October 30, 2025.

(2) Weighted average exercise price per share Cdn\$16.80.

(3) As of January 2, 2026

(4) NYSE: EGO

Capital Structure

| | |
|---|-------------------|
| Common Shares outstanding ⁽¹⁾ | 201,274,684 |
| Share purchase options ^(1,2) | 2,578,327 |
| Performance share units ⁽¹⁾ | 1,044,867 |
| Closing share price ⁽³⁾ (NYSE: EGO) | \$35.42 |
| Market Capitalization ^(3,4) | \$7.2 B |
| 52-week Share Price Range ^(3,4) | \$13.29 - \$37.59 |

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

Q3 2025 Operations & Highlights Update

Solid operational performance during Q3 2025; On track to achieve full year production guidance

EXECUTIVE AND BOARD CHANGES

- Christian Milau, appointed as President
- Board Succession: John Webster retiring after nearly 11 years of dedicated service; Samantha Espley appointed as a new director

GOLD PRICE DRIVING MARGIN EXPANSION AND STRONG CASH FLOW

Generated **~\$77 million of free cash flow⁽¹⁾** from operations, excluding Skouries investment spend



Kışladağ

(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) On Oct. 30, 2025, the Company announced updated 2025 consolidated guidance ranges to reflect updated full-year expectations given the operational and financial performance year to date.

| Asset | Q3 2025 | | |
|-----------------|-----------------|---|-----------------------------|
| | Production (oz) | Total Cash Costs ⁽¹⁾ (\$/oz) | AISC ⁽¹⁾ (\$/oz) |
| Lamaque Complex | 46,823 | 767 | 1,199 |
| Kışladağ | 37,184 | 1,309 | 1,545 |
| Efemçukuru | 17,586 | 1,522 | 1,791 |
| Olympias | 13,597 | 1,869 | 2,421 |
| Total | 115,190 | 1,195 | 1,679 |

| | | | |
|--|---|------------------------------------|----------------------------|
| 2025 Revised Guidance⁽²⁾ | 470k – 490k | 1,175 – 1,250 | 1,600 – 1,675 |
| 2025 Revised Capital Guidance⁽²⁾ | Sustaining Capital | Growth Capital | Skouries Investment |
| | \$145 – \$170 M (expected at high-end) | \$245 – \$270 M (no change) | \$440 – \$470 M |

Hedge Portfolio

Hedging related to Skouries Project Financing

Skouries Project Finance Related Hedges⁽¹⁾

- 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
- Gold collars for monthly settlement between July 1, 2027 to December 31, 2027
 - » 28,000 ounces with a put strike price of \$3,000 per ounce and a call strike of \$4,537 per ounce



Skouries

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 50% 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

TÜRKİYE: 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**.

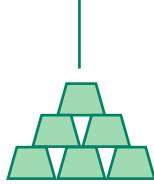


Why Now?

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

Financial Results

| (\$ millions unless otherwise noted) | Q3 2025 | YTD 2025 ⁽⁴⁾ | 2024 | 2023 | 2022 |
|--|----------------|-------------------------|---------|---------|---------|
| Operating Metrics | | | | | |
| Realized Gold Price (\$/oz) | 3,527 | 3,245 | 2,405 | 1,944 | 1,787 |
| Gold produced (oz) | 115,190 | 364,852 | 520,293 | 485,139 | 453,916 |
| Total cash costs ⁽¹⁾ (\$/oz sold) | 1,195 | 1,134 | 940 | 850 | 878 |
| All-in sustaining costs ⁽¹⁾ (\$/oz sold) | 1,679 | 1,583 | 1,285 | 1,220 | 1,276 |
| Income Metrics | | | | | |
| Revenue | 434.7 | 1,241.7 | 1,322.6 | 1,008.5 | 872.0 |
| Production costs | 164.1 | 474.6 | 564.2 | 478.9 | 459.6 |
| Net earnings (loss) for the period ^(2,3) | 56.5 | 267.5 | 300.9 | 106.2 | (49.2) |
| Adjusted EBITDA ^(1,2) | 196.3 | 571.1 | 691.6 | 463.3 | 321.5 |
| Adjusted net earnings ^(1,2,3) | 82.3 | 228.8 | 320.7 | 110.7 | 10.1 |
| Adjusted net earnings per share ^(1,2,3) | 0.41 | 1.12 | 1.57 | 0.57 | 0.05 |
| Cash Flow Metrics | | | | | |
| Net cash generated from operating activities ⁽²⁾ | 170.2 | 458.8 | 645.7 | 382.9 | 211.2 |
| Cash flow from operating activities before changes in working capital ^(1,2) | 183.5 | 522.0 | 635.5 | 411.2 | 239.5 |
| Total Cash Capital expenditures ⁽²⁾ | 242.5 | 592.2 | 594.2 | 401.8 | 289.9 |
| Free cash flow ^(1,2) | (87.4) | (178.4) | 6.8 | (47.2) | (104.5) |
| Free cash flow excluding Skouries ^(1,2) | 76.9 | 206.3 | 342.0 | 112.6 | (69.4) |
| Cash and cash equivalents | 1,043.9 | 1,043.9 | 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) Nine-months ended September 30, 2025.

Mineral Reserves (Gold, Silver) as of September 30, 2025

| 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 |
| Efemcukuru | 929 | 4.04 | 120 | 3,361 | 4.72 | 510 | 4,290 | 4.57 | 630 |
| Kisladag | 175,742 | 0.65 | 3,645 | 18,702 | 0.50 | 301 | 194,444 | 0.63 | 3,946 |
| <i>Triangle, Plug #4</i> | 1,243 | 5.55 | 222 | 2,829 | 5.73 | 521 | 4,072 | 5.68 | 743 |
| <i>Ormaque, Parallel</i> | 42 | 12.49 | 17 | 2,759 | 9.37 | 831 | 2,801 | 9.41 | 848 |
| Lamaque Complex | 1,285 | 5.78 | 239 | 5,588 | 7.53 | 1,352 | 6,873 | 7.20 | 1,591 |
| Olympias | 3,791 | 7.38 | 899 | 5,400 | 5.07 | 881 | 9,191 | 6.02 | 1,780 |
| Perama Hill | 3,000 | 4.36 | 421 | 5,909 | 2.59 | 491 | 8,910 | 3.18 | 912 |
| Skouries | 72,536 | 0.85 | 1,992 | 75,465 | 0.69 | 1,674 | 148,001 | 0.77 | 3,666 |
| Total Gold | 257,283 | 0.88 | 7,316 | 114,425 | 1.42 | 5,209 | 371,708 | 1.05 | 12,525 |
| Silver | Contained Ag ounces (x1000) | | | Contained Ag ounces (x1000) | | | 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) |
| Efemcukuru | 929 | 13.5 | 404 | 3361 | 11.1 | 1202 | 4,290 | 11.6 | 1606 |
| Olympias | 3,791 | 122 | 14,929 | 5,400 | 112 | 19,427 | 9,191 | 116 | 34,356 |
| Perama Hill | 3,000 | 3.88 | 374 | 5,909 | 4.78 | 909 | 8,910 | 4.48 | 1,283 |
| Total Silver | 7,720 | 63 | 15,707 | 14,670 | 46 | 21,538 | 22,391 | 52 | 37,245 |

Mineral Reserves (Copper, Lead, Zinc) as of September 30, 2025

| Project | Proven Mineral Reserves | | | Probable Mineral Reserves | | | Total Proven and Probable | | |
|---------------------|-------------------------|-------------|-----------------------------|---------------------------|-------------|-----------------------------|---------------------------|-------------|-----------------------------|
| | Tonnes (x1000) | Cu % | Contained Cu tonnes (x1000) | Tonnes (x1000) | Cu % | Contained Cu tonnes (x1000) | Tonnes (x1000) | Cu % | Contained Cu tonnes (x1000) |
| Copper | | | | | | | | | |
| Skouries | 72,536 | 0.51 | 366 | 75,465 | 0.50 | 375 | 148,001 | 0.50 | 741 |
| Total Copper | 72,536 | 0.51 | 366 | 75,465 | 0.50 | 375 | 148,001 | 0.50 | 741 |
| Lead | Tonnes (x1000) | Pb % | Contained Pb tonnes (x1000) | Tonnes (x1000) | Pb % | Contained Pb tonnes (x1000) | Tonnes (x1000) | Pb % | Contained Pb tonnes (x1000) |
| Olympias | 3,791 | 3.9 | 149 | 5,400 | 3.9 | 211 | 9,191 | 3.9 | 360 |
| Total Lead | 3,791 | 3.9 | 149 | 5,400 | 3.9 | 211 | 9,191 | 3.9 | 360 |
| Zinc | Tonnes (x1000) | Zn % | Contained Zn tonnes (x1000) | Tonnes (x1000) | Zn % | Contained Zn tonnes (x1000) | Tonnes (x1000) | Zn % | Contained Zn tonnes (x1000) |
| Olympias | 3,791 | 4.9 | 185 | 5,400 | 5.4 | 290 | 9,191 | 5.2 | 475 |
| Total Zinc | 3,791 | 4.9 | 185 | 5,400 | 5.4 | 290 | 9,191 | 5.2 | 475 |

Mineral Resources (Gold, Silver) as of September 30, 2025

| 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) |
| Efemcukuru | | 1,529 | 6.25 | 307 | 3,625 | 6.58 | 767 | 5,154 | 6.48 | 1,074 | 1,419 | 3.90 | 178 |
| Kisladag | | 238,626 | 0.62 | 4,767 | 38,158 | 0.48 | 593 | 276,784 | 0.60 | 5,359 | 6,594 | 0.43 | 91 |
| Triangle, Plug #4 | | 2,129 | 6.57 | 450 | 4,955 | 6.74 | 1,074 | 7,084 | 6.69 | 1,524 | 6,043 | 7.20 | 1,398 |
| Ormaque Parallel | | 56 | 12.77 | 23 | 3,650 | 9.63 | 1,130 | 3,706 | 9.68 | 1,153 | 2,044 | 9.16 | 602 |
| Lamaque Complex | | 2,185 | 6.73 | 473 | 8,605 | 7.97 | 2,204 | 10,790 | 7.72 | 2,677 | 8,087 | 7.69 | 2,000 |
| Bonnefond | | 0 | 0.00 | 0 | 514 | 4.48 | 74 | 514 | 4.48 | 74 | 2,699 | 4.87 | 423 |
| Olympias | | 4,760 | 9.32 | 1,426 | 5,864 | 6.63 | 1,251 | 10,624 | 7.84 | 2,677 | 2,693 | 8.25 | 714 |
| Perama Hill - Oxide | | 2,980 | 4.30 | 412 | 6,194 | 2.49 | 496 | 9,175 | 3.08 | 908 | 3,959 | 3.08 | 392 |
| Perama Hill - Sulphide | | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 0 | 0.00 | 0 | 13,002 | 2.45 | 1,025 |
| 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 | | 89,669 | 0.82 | 2,378 | 117,662 | 0.59 | 2,235 | 207,331 | 0.69 | 4,613 | 58,294 | 0.41 | 770 |
| Total Gold | | 339,749 | 0.89 | 9,763 | 180,623 | 1.31 | 7,618 | 520,372 | 1.04 | 17,382 | 121,665 | 2.09 | 8,166 |
| Silver | Measured Resources | | | Indicated Resources | | | Total Measured and Indicated | | | Inferred Resources | | | |
| | 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) |
| Efemcukuru | | 1,529 | 22 | 1,096 | 3,625 | 22 | 2,571 | 5,154 | 22 | 3,666 | 1,419 | 32 | 1,469 |
| Olympias | | 4,760 | 152 | 23,251 | 5,864 | 140 | 26,478 | 10,624 | 146 | 49,728 | 2,693 | 143 | 12,355 |
| Perama Hill - Oxide | | 2,980 | 4 | 372 | 6,194 | 5 | 929 | 9,175 | 4.4 | 1,302 | 3,959 | 10 | 1,297 |
| Perama Hill - Sulphide | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,002 | 12 | 4,851 |
| 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 | | 9,269 | 83 | 24,719 | 17,075 | 67 | 36,763 | 26,344 | 73 | 61,481 | 29,494 | 43 | 41,034 |

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2025

| Project | Measured Resources | | | Indicated Resources | | | Total Measured and Indicated | | | Inferred Resources | | |
|------------------------|--------------------|-------------|-----------------------------|---------------------|-------------|-----------------------------|------------------------------|-------------|-----------------------------|--------------------|-------------|-----------------------------|
| | 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) |
| Copper | | | | | | | | | | | | |
| Perama Hill - Sulphide | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,002 | 0.12 | 15 |
| Skouries | 89,669 | 0.49 | 443 | 117,662 | 0.46 | 546 | 207,331 | 0.48 | 989 | 58,294 | 0.40 | 233 |
| Total Copper | 89,669 | 0.49 | 443 | 117,662 | 0.46 | 546 | 207,331 | 0.48 | 989 | 58,294 | 0.40 | 233 |
| Lead | | | | | | | | | | | | |
| Olympias | 4,760 | 4.9 | 233 | 5,864 | 4.8 | 284 | 10,624 | 4.9 | 517 | 2,693 | 4.7 | 127 |
| Stratoni | 0 | 0.0 | 0 | 1,391 | 6.0 | 84 | 1,391 | 6 | 84 | 1,807 | 6.9 | 124 |
| Total Lead | 4,760 | 4.89 | 233 | 7,255 | 5.1 | 368 | 12,015 | 5.0 | 601 | 4,500 | 5.6 | 251 |
| Zinc | | | | | | | | | | | | |
| Olympias | 4,760 | 6.2 | 293 | 5,864 | 6.7 | 394 | 10,624 | 6.5 | 687 | 2,693 | 5.7 | 153 |
| Stratoni | 0 | 0.0 | 0 | 1,391 | 8.4 | 117 | 1,391 | 8.4 | 117 | 1,807 | 8.3 | 150 |
| Total Zinc | 4,760 | 6.2 | 293 | 7,255 | 7.0 | 511 | 12,015 | 6.7 | 804 | 4,500 | 6.7 | 303 |

Notes on Mineral Resources and Reserves

GENERAL

Mineral Reserves and Mineral Resources are as of September 30, 2025

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 consistently 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 Kisladağ, Efemcukuru, Olympias, Skouries and Lamaque mineral properties mentioned in this presentation (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:

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

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 presentation 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, Triangle, Parallel and Plug #4) and the Skouries and Perama Hill projects were determined using a long-term gold price of \$1,700/oz. A reserve test is undertaken every year to confirm future undiscounted cash flow from the reserve mine plan is positive.

LONG-TERM METAL PRICE ASSUMPTIONS

Gold price: \$1,700/oz

Silver price: \$20.00/oz

Copper price: \$3.50/lb; \$7,714/tonne

Lead price: \$2,000/t

Zinc price: \$2,500/t

CUT-OFF GRADES

Efemcukuru: \$145.36/t NSR (long hole stoping), \$151.76/t NSR (drift and fill); Kisladag: 0.1575 g/t Au Recoverable; Lamaque Complex: 4.19 g/t Au (long hole stoping), 4.54 g/t Au (drift and fill); Olympias: \$223.40/t NSR; Perama Hill: 0.85 g/t Au; Skouries: \$15.00/t NSR (open pit), \$40.00/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, Plug #4 | Underground | Jessy Thelland, géo (OGQ No. 758), Technical Services Director Lamaque | Eldorado Gold |
| Lamaque Complex: Ormaque, Parallel | Underground | Phillippe Groleau, Eng, (OIQ No. 5032770), Senior Strategic Planner | Eldorado Gold |
| Kisladag | Open Pit | Raj Priyadarshi, P.Eng., Manager, Open Pit Mine Planning | Eldorado Gold |
| 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 and Underground | Mike Tsafaras, P.Eng., Director, Mine Planning | Eldorado Gold |
| Perama Hill | Open Pit | Mike Tsafaras, P.Eng., Director, Mine Planning | Eldorado Gold |

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 (\$2,100/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.

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: \$2,100/oz | Silver price: \$24.00/oz | Copper price: \$4.15/lb; \$9,147/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 look gold metal price of \$2,100/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. 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 an open pit/underground economic crossover surface, and underground Resources constrained by a reporting shape.

Cut-off Grades: Bonnefond: 3.0 g/t Au; Efemcukuru: \$104.50/t NSR; Kisladag: 0.13 g/t Au (recoverable); Lamaque Complex (Triangle, Plug #4, Parallel): 3.4 g/t Au; Ormaque 3.67 g/t Au (drift and fill); Olympias: \$105.50/t NSR; Perama Hill – Oxide & Sulphide: 0.71 g/t Au; Perama South: 0.50 g/t Au; Piatvitsa: 4.0 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Skouries: \$15/t NSR (open pit), \$40/t NSR (underground); Stratoni: \$200/t NSR, based on Zn equivalent grade of 10%.

Qualified Persons: The following persons, all of whom are qualified persons under NI 43-101, have approved the disclosure contained within this presentation:

| Asset | Mining Type(s) | Qualified Person | Company |
|---|------------------------|---|---------------|
| Lamaque Complex: Triangle, Plug #4, Ormaque, Parallel | Underground | Jessy Thelland, géo (OGQ No. 758), Technical Services Director, Lamaque | Eldorado Gold |
| Bonnefond | Underground | Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology | Eldorado Gold |
| Kisladag | Open Pit | Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology | Eldorado Gold |
| Efemcukuru | Underground | Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology | Eldorado Gold |
| Olympias | Underground | Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology | Eldorado Gold |
| 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 | Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology | Eldorado Gold |
| Perama South | Open Pit | Karine Brousseau, Eng. (OIQ No. 121871), Senior Manager, Resource Geology | Eldorado Gold |
| Piatvitsa | 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 | Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects | Eldorado Gold |

Thank You

TSX: ELD

NYSE: EGO

eldoradogold.com

