

# 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 10, 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", "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; development projects at Skouries and Perama Hill; ; in relation to the Skouries Project, including timing of first concentrate production and commercial production, expected length of production, economic benefits of the project; Greece, expected mine life and average annual production, expected gold and copper (gold equivalent) production in 2026; overall project capital estimate, expected additional accelerated operational capital, specific construction, commissioning and processing activities and the timeline associated with each, timing to complete the second test stop mining and a planned trial of four larger test stopes in 2026, expected expanded stope widths and the impact of grade control drilling; in relation to Olympias, including expectations with respect to productivity improvements and plans to expand the Olympias mill to 650 ktpa, focused improvement activities, timing of commissioning and ramp-up of the expansion, expected impacts of new concentrate contract terms, expected benefits of the brownfield expansion and expected exploration activities including management's views thereon; in relation to Perama Hill, including expectations to continue development and the Company's beliefs of the benefits of this project, expected timing of EIA approval and contingent timing of construction, expected mine life and annual production, plans to update a feasibility study, management's belief that mine life could be extended and the prospectivity of the project; in relation to statements or information with respect to: the new dividend policy program, including management's intention to provide a continuing dividend and the expected payment of any future quarterly dividend; expected near term production from Skouries and related expected cash flow; any future quarterly dividends, including future declaration and timing of record and payment dates; the Company's commitment to return capital to shareholders and its plans to invest in long term growth; in relation to Lamaque, including 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; plans relating to exploration, including in Val d'Ore; in relation to Kisladağ, including 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, timing of a secondary crusher circuit expansion; in relation to Efemcukuru: potential resource conversion at Kokarpinar South and the West Vein area; expected timing of the Company's guidance release; and generally, our strategy, plans, goals and priorities; 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, , total cash costs and AISC, future 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; 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; 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; relating to Skouries, our ability to continue executing our plans relating to the Skouries Project on the estimated existing project timeline, our ability to retain labour and their productivity, rates, and expected hours, the timeliness of shipping for important or critical items, and our ability to obtain and maintain all required approvals and permits, including timing thereof; relating to Perama Hill, our ability to obtain the necessary approvals, to the future price of gold and other commodities; exchange rates; inflation; anticipated values, costs, expenses, and working capital requirements; production and metallurgical recoveries; Mineral Reserves and Mineral Resources; our ability to continue accessing our project funding and remain in compliance with all covenants and contractual commitments related thereto; 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.

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, Perama Hill and other development projects, including relating to Skouries, increased costs, including of labour and key inputs, our ability to retain personnel and productivity of labour, ability of key suppliers to meet commitments; our ability to construct key infrastructure within required timelines, unexpected disruptions to operations and timely receipt of necessary permits and authorizations and relating to Perama Hill, results of further exploration and testing, and our ability to obtain necessary permits and authorizations, 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; 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.

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.

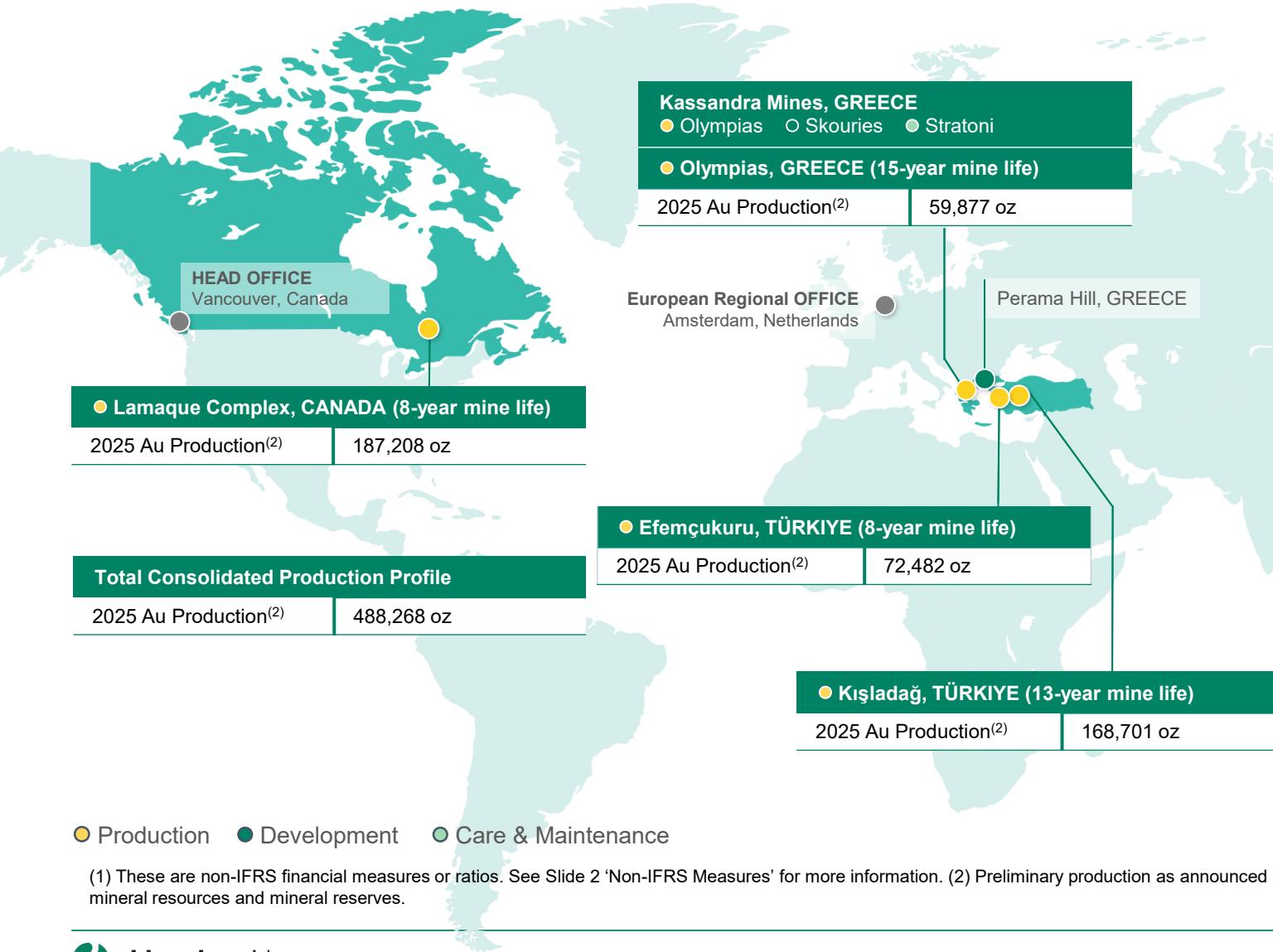
The Company believes that these measures and ratios, in addition to conventional measures and ratios prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS and other non-financial 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 27 in the MD&A that will be available on SEDAR+ at <http://www.sedarplus.com>, on EDGAR at [www.sec.gov](http://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<sup>(3)</sup>

## Production Growth

- Annual gold production expected to increase with Skouries production and growth initiatives across the portfolio

## Pipeline of Strategic Growth Projects

- Mineral Reserve<sup>(3)</sup> 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

### KIŞLADAĞ

- Increase throughput and recovery

### LAMAQUE 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, including Independent Technical Review Board
- 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<sup>(1)</sup> 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
- Return of Capital to Shareholders:
  - » Normal Course Issuer Bid
  - » Dividend

## Financial Position

- Cash and cash equivalents of ~\$1.04 billion as of September 30, 2025
- Maintain a strong financial position to preserve flexibility and unlock value across the business.
- Strategic leverage to copper production and higher metal prices
- Recognized among TSX30 top performers with 238% share appreciation<sup>(2)</sup>



# Upcoming Catalysts: Execution and Delivery

Clear near-term catalysts driving a step-change in growth and value

## CORPORATE

- Multi-year guidance demonstrates expected 44% growth<sup>(1)</sup> on gold production over three-year period, based on 2024 production
- First concentrate production and ramp-up at Skouries driving a step-change in scale, margins and free cash flow

## TÜRKİYE

- Kışladağ
  - » Whole ore agglomeration under-construction to shorten leach cycle and drive value, with installation expected in 2027
  - » Larger secondary crusher to facilitate debottlenecking expected to be installed in Q4 2026
  - » Geo-metallurgical study for characterization of future mining phases and evaluate the benefit of additional screening for the HPGR expected to be completed in H1 2026
- Efemçukuru resource conversion of Kokarpinar South vein system and West Vein area

## QUÉBEC

- Advance development of the Ormaque deposit toward commercial production in late 2026; construction of the North Basin and paste plant
- Lower Triangle and Ormaque resource conversion supporting mine life extension and operational flexibility at Lamaque



Kışladağ, Türkiye



Lamaque Complex, Quebec

# Upcoming Catalysts: Execution and Delivery

Multiple value-creating catalysts

## GREECE

- Skouries
  - » Advance construction progress at Skouries, first concentrate production expected toward the end of Q1 2026 and commercial production in mid-2026
- Olympias
  - » Continued productivity improvements at Olympias that support the plant expansion project to 650 ktpa with progressive commissioning and ramp up expected in H2 2026
- Perama Hill
  - » Advance through permitting, community consultations and technical studies
  - » EIA approval expected by year-end 2026



Skouries, Greece



Olympias, Greece

## PORTFOLIO EXPLORATION

- Near-mine and brownfields exploration across Quebec, Türkiye and Greece to support resource conversion and mine life extensions
- Select early-stage exploration providing longer-term discovery potential

# 2025 Guidance and 3-Year Growth Profile

Growing production with significant upside from Skouries Au & Cu production

## 2025

**GOLD PRODUCTION<sup>(4)</sup>:** 470,000 – 490,000 oz

**TOTAL CASH COSTS<sup>(1,4)</sup>:** \$1,175 - \$1,250 per oz sold

**ALL-IN SUSTAINING COSTS<sup>(1,4)</sup>:** \$1,600 - \$1,675 per oz sold

**SUSTAINING CAPITAL<sup>(1,2)</sup>:** \$145 - \$170 M

### GROWTH CAPITAL<sup>(1)</sup>:

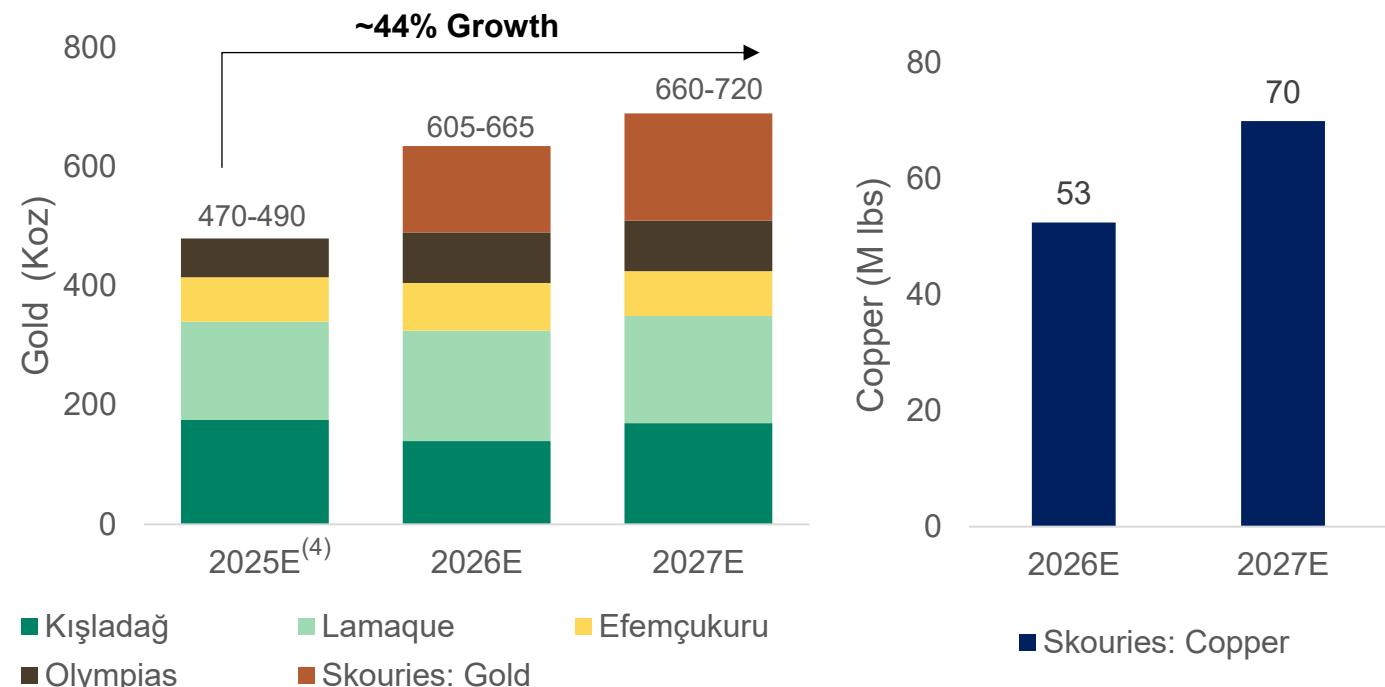
Operations<sup>(2)</sup>: \$245 - \$270 M

Skouries Construction Project Capital<sup>(4)</sup>: \$440 - \$470 M

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

## 3-YEAR PRODUCTION OUTLOOK<sup>(3)</sup>:

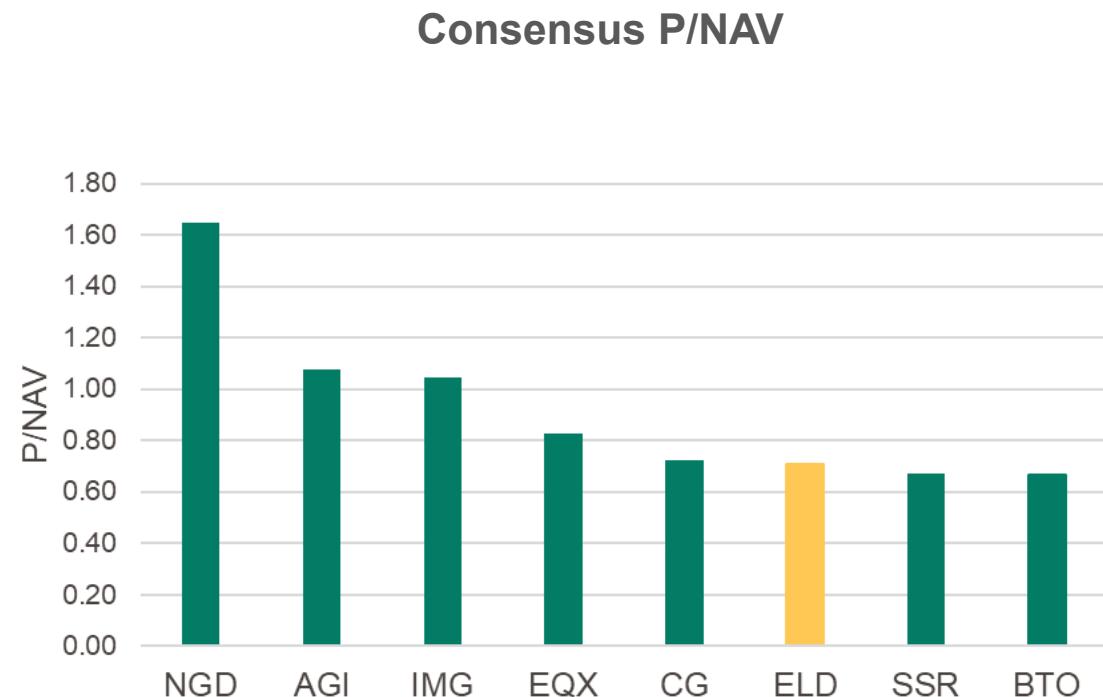
**GOLD INCREASING ~44% FROM 2025 TO 2027**  
**COPPER PRODUCTION STARTING IN 2026**



(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, announced on February 5, 2025, (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.

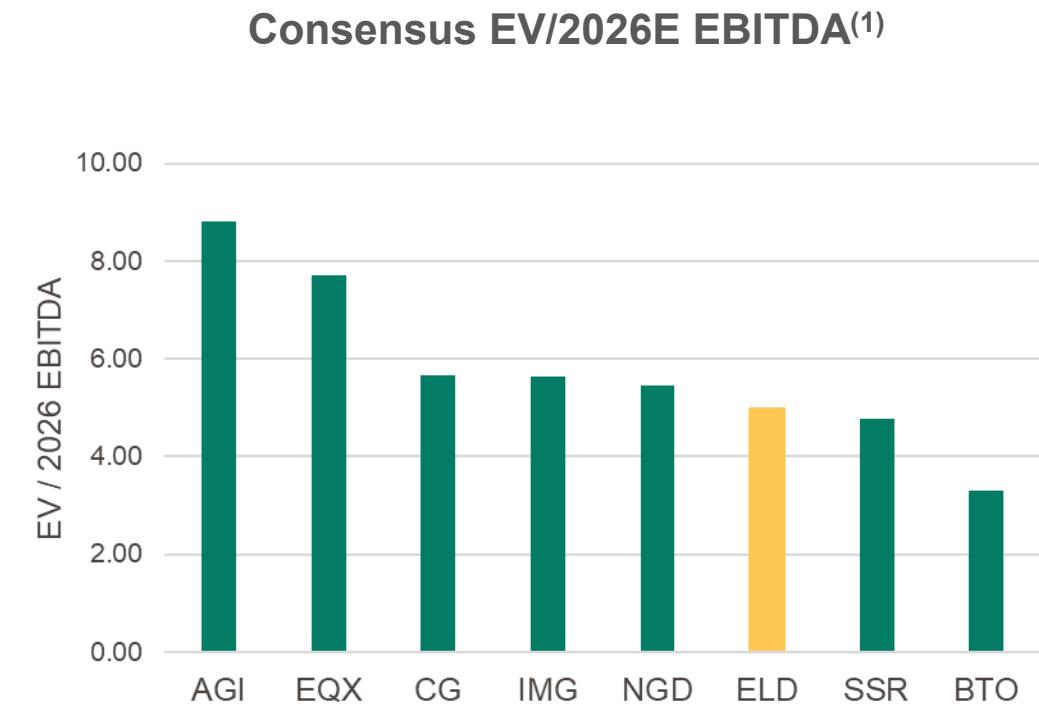
# Attractive Valuation

Advancing high-quality Greek assets creates re-rating potential



Source: FactSet; data as of January 20, 2026

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



Source: FactSet; data as of January 20, 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<sup>(1)</sup>:** \$1.04 billion

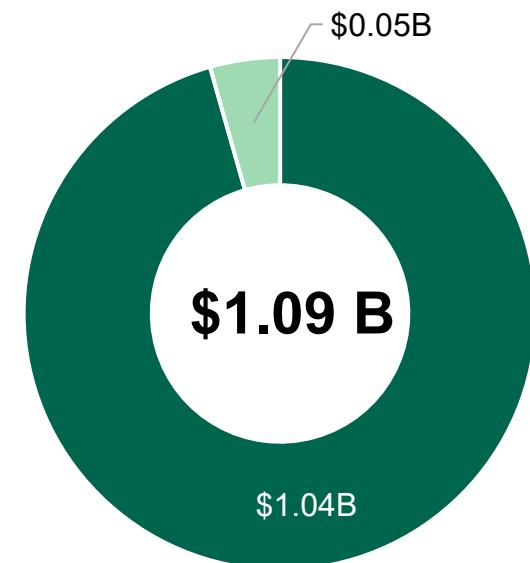
## **CREDIT FACILITY:** \$350 million ARCA<sup>(2)</sup>, plus \$100 million accordion feature

Current availability is \$48 million

## **SENIOR NOTES:** Debt maturity September 2029

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

## **Liquidity Position<sup>(1,2)</sup>** (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

<b>Location</b>	Halkidiki Peninsula, Greece
<b>Deposit type</b>	Gold-copper porphyry
<b>Ownership</b>	100% Eldorado
<b>Mining/Processing</b>	Open pit & underground / flotation & gravity
<b>Life of Mine</b>	20 years based on Mineral Reserves
<b>Products produced</b>	Copper/gold concentrate
<b>Production target</b>	Toward the end of Q1 2026 with commercial production in mid 2026
<b>Contained metal in Proven &amp; Probable Reserves<sup>(5)</sup></b>	3.7 Moz Au (0.77 g/t), 741 kt Cu (0.50%)
<b>Contained metal in Measured &amp; Indicated Resources<sup>(5)</sup></b>	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 fully drawn
- 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<sup>(2)</sup>

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

## Q4 2025 HIGHLIGHTS

- 90% including Phase 1; 78% complete for Phase 2

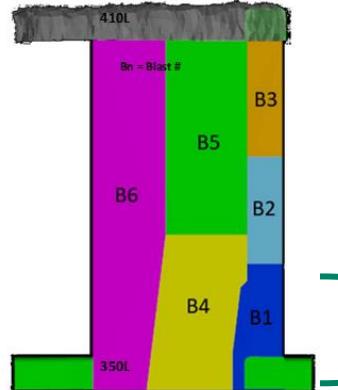
### » Accelerated Operations & Readiness

- Mobilization of site personnel ramped up: ~2,350 personnel on site including ~400 permanent Skouries operations personnel
- Open pit mining:
  - 4 crews operational, ahead of plan in building ore stockpiles for start-up.
- Underground:
  - First test stope blast successfully executed and completely mined out with ore fragmentation exceeding expectations.
  - Stope drilling and mucking successfully operated from surface to support low-cost mining.
- Stockpiles on surface: 1.2M tonnes containing 47.3koz of gold and 12.6MLbs of copper.

### » Commissioning

- Pre-commissioning of the concentrate filters presses completed along with water testing in the flotation cells and tanks.
- Pre-commissioning of the pebble crusher completed, and the area has been energized; hot commissioning of the conveying and process control systems has been completed.

## 1<sup>ST</sup> UNDERGROUND BLAST COMPLETE



B1



Open Pit Mining

# Skouries: Positioned to Deliver

Construction project capital invested since restart of construction to December 31, 2025<sup>(1)</sup>: ~\$980 million

## Q4 2025 HIGHLIGHTS (CONT'D)

- Q4 2025 project capital<sup>(1)</sup>: ~\$137 M (Full year 2025: ~\$475 M)
- Q4 2025 accelerated operational capital<sup>(1)</sup>: ~\$35 M (Full year 2025: ~\$86 M)



Process plant overview



Panoramic view from transfer tower

# Skouries Progress: Dec 2025 / Jan 2026



# Skouries: Crusher Building

Primary crusher concrete and primary crusher assembly is complete, cable tray and internal structural steel stairways progressing. Conveyors from primary crusher through the coarse ore stockpile and to the process plant complete.



Primary crusher overview



Apron feeder

## Skouries: Coarse Ore Stockpile

Stockpile dome foundation completed, and assembly of the dome structure progressing. Two of the three reclaim feeders and associated chute work have been installed, with pre-assembly underway on the remaining reclaim feeder.



SAG feed conveyor and coarse ore stockpile dome



Reclaim feeder and discharge chute

# Process Plant

Work remains focused on mechanical installations, piping, cable tray and cabling in preparation for first ore. Electrical installations in the process plant substation are advancing, and the control building structure is complete with electrical work underway across all areas.



Aerial – process plant



First Floor Electrical Room



SAG and Ball Mill

# Process Plant – West Side Infrastructure

Work continues on the support infrastructure with the process plant substation electrical installations underway. The control building structure is complete and electrical installation work is underway in all electrical areas.



Sulphidizer and control room



Substation transformer bays



E-house

# Process Plant – East Side Infrastructure

Concrete works completed for the east side infrastructure. Pre-commissioning of the pebble crusher complete.



Pebble crusher building



Pebble Crusher

## Skouries: Thickeners

Two of the three tailings thickeners, clarifier and process water tank are mechanically complete. Water testing has been completed, and piping installations have progressed as the pipe rack installations are completed.



Thickeners overview



Tailing thickener pipe rack

# Skouries: Filtered Tailings Plant

Filtered tailings building: Structural steel installation substantially complete. Mechanical completion for all six filter presses achieved. The electrical distribution room has been installed and cable tray and electrical installation advancing.



Filtered tailings plant overview, with tank farm progressing on the left and the compressor building on the right

To view a time lapse of the installation, please visit:  
<https://www.youtube.com/watch?v=0pMI17xABOY>



Tailings filter e-house

# 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 5%<sup>(1)</sup>
- 10-year term: 3 years availability; 7 years repayment
- Financing includes additional cost overrun facility



PROJECT IS  
FULLY FUNDED

### Term Facility Components (Debt)

<b>Greek Banks</b> National Bank of Greece, Piraeus Bank & CrediaBank	€480 M
<b>Recovery and Resilience Facility (RRF)</b> loan provided by the EU via the Greek State	€200 M
<b>Total Project Financing Facility</b>	<b>€680 M</b>
<b>Strategic Investment by EBRD (Equity)</b>	
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 5% 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



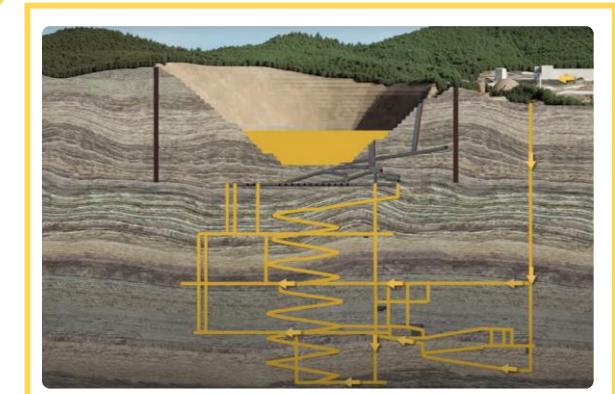
*End of phase 1 (open pit mining)*



*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

<b>Location</b>	Québec, Canada
<b>Ownership</b>	100%
<b>Mine type</b>	Underground
<b>Metals mined</b>	Gold
<b>Processing method</b>	Milling circuit followed by a leach and CIP circuit
<b>Deposit type</b>	Orogenic gold veins
<b>Life of mine</b>	8 years based on Mineral Reserves (through to 2033)
<b>2025 Production<sup>(1)</sup></b>	187,208 ozs

## RESERVES AND RESOURCES<sup>(2)</sup>

	Tonnes (x1000)	Grade (g/t Au)	Contained Ounces (x1000 Au)
<i>Triangle, Plug #4</i>	4,072	5.68	743
<i>Ormaque, Parallel</i>	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<sup>(1)</sup> 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) <sup>(1)</sup>	767	728
AISC (\$/oz sold) <sup>(1)</sup>	1,199	1,189
Sustaining Capital <sup>(1)</sup>	\$19.2 M	\$20.0 M
Growth Capital <sup>(1)</sup>	\$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

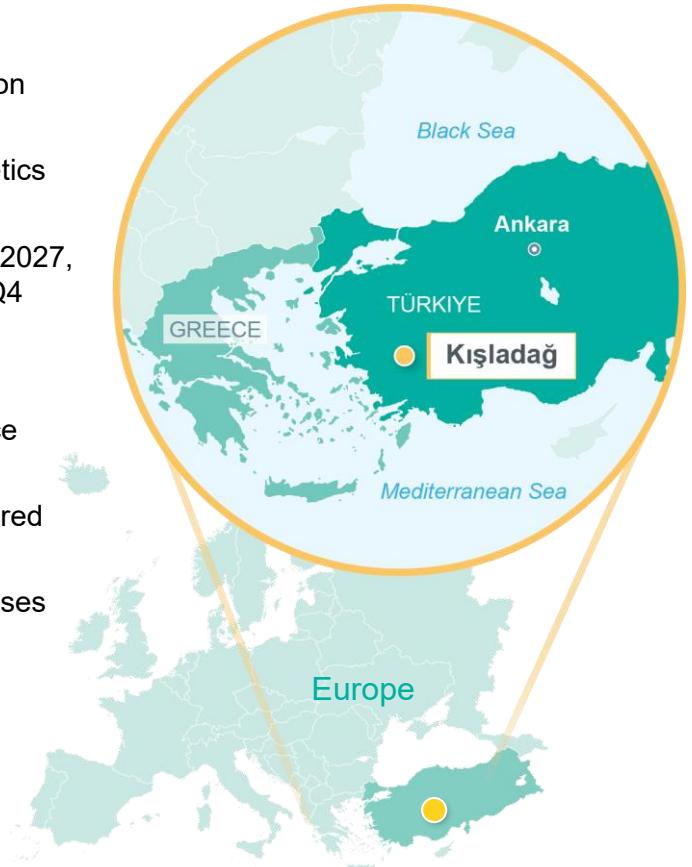
Location	Uşak Province, Türkiye
Ownership	100%
Mine type	Open pit, heap leach
Metals mined	Gold
Deposit type	Gold porphyry
Processing method	Heap leach
Life of mine	13 years based on Mineral Reserves (through to 2038)
2025 Production <sup>(1)</sup>	168,701 ozs produced

## RESERVES AND RESOURCES<sup>(2)</sup>

	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) Preliminary production as announced on January 20, 2026. (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<sup>(1)</sup> 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) <sup>(1)</sup>	1,309	899
AISC (\$/oz sold) <sup>(1)</sup>	1,545	1,028
Sustaining Capital <sup>(1)</sup>	\$7.3 M	\$3.7 M
Growth Capital <sup>(1)</sup>	\$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

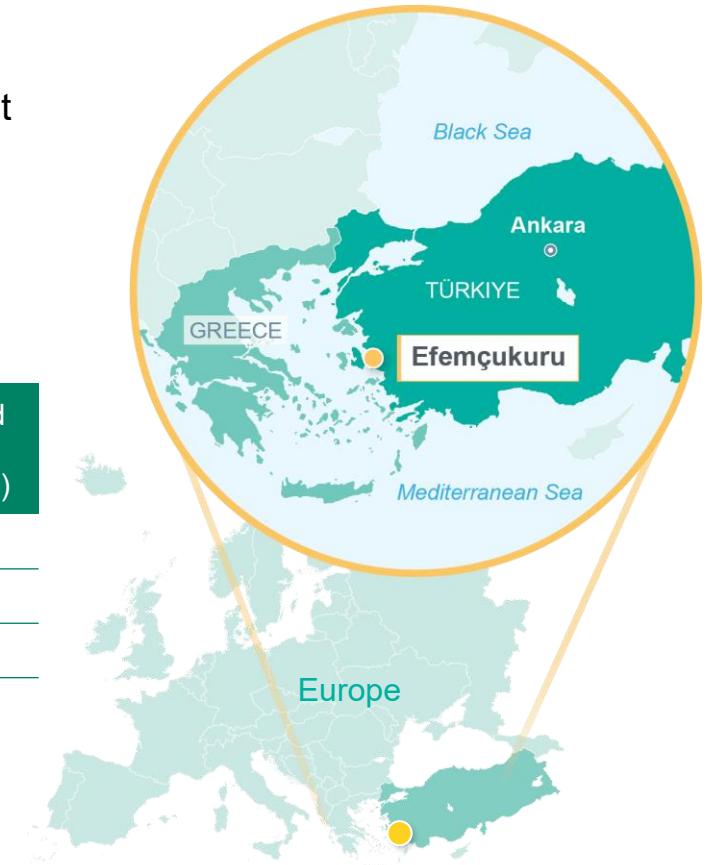
Location	Izmir Province, Türkiye
Ownership	100%
Mine type	Underground
Metals mined	Gold
Deposit type	Epithermal gold
Processing method	Flotation circuit to produce gold concentrate
Life of mine	8 years based on Mineral Reserves (through to 2033)
2025 Production <sup>(1)</sup>	72,482 ozs produced

## MAINTAIN CONSISTENT PRODUCTION

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

## RESERVES AND RESOURCES<sup>(2)</sup>

	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) Preliminary production as announced on January 20, 2026. (2) Please refer to the Appendix for more information with respect to the mineral resources and mineral reserves.

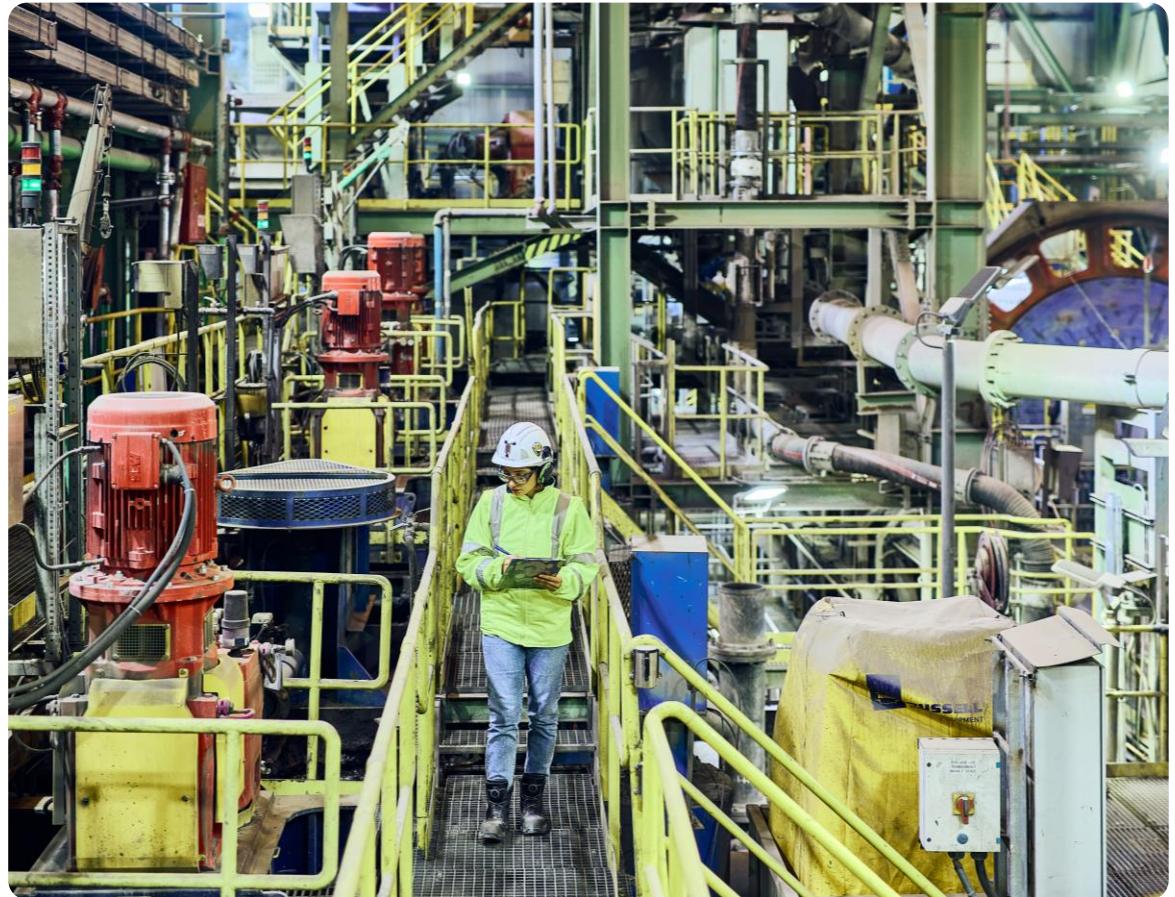
# Efemçukuru

## Inline quarter – production and cost

### Q3 2025 HIGHLIGHTS

- Q3 gold production of 17,586 oz at total cash costs<sup>(1)</sup> 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) <sup>(1)</sup>	1,522	1,325
AISC (\$/oz sold) <sup>(1)</sup>	1,791	1,578
Sustaining Capital <sup>(1)</sup>	\$4.9 M	\$4.7 M
Growth Capital <sup>(1)</sup>	\$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

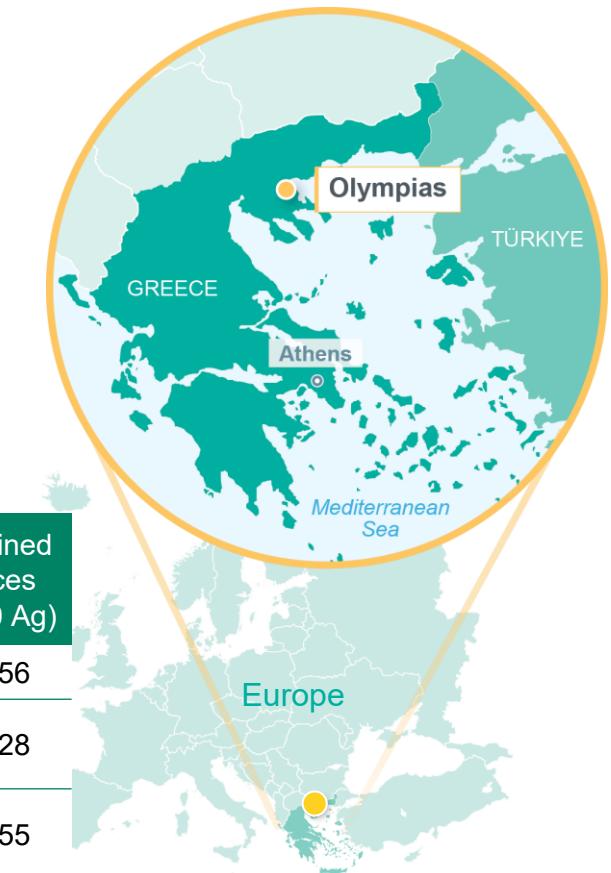
Location	Halkidiki Peninsula, Greece
Ownership	100%
Mine type	Underground
Metals mined	Gold, Silver, Lead, Zinc
Processing method	Milling circuit followed by flotation
Commercial production	2017
Life of mine	16 years based on Mineral Reserves (through to 2041)
2025 Production <sup>(1)</sup>	59,877 ozs produced at

## 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<sup>(2)</sup>

	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) Preliminary production as announced on January 20, 2026. (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<sup>(1)</sup> 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) <sup>(1)</sup>	1,869	1,210
AISC (\$/oz sold) <sup>(1)</sup>	2,421	1,513
Sustaining Capital <sup>(1)</sup>	\$6.9 M	\$4.9 M
Growth Capital <sup>(1)</sup>	\$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 <sup>(2)</sup>	High grade (3.0 g/t), open pit strip ratio of ~0.3
Expected production <sup>(2)</sup>	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.

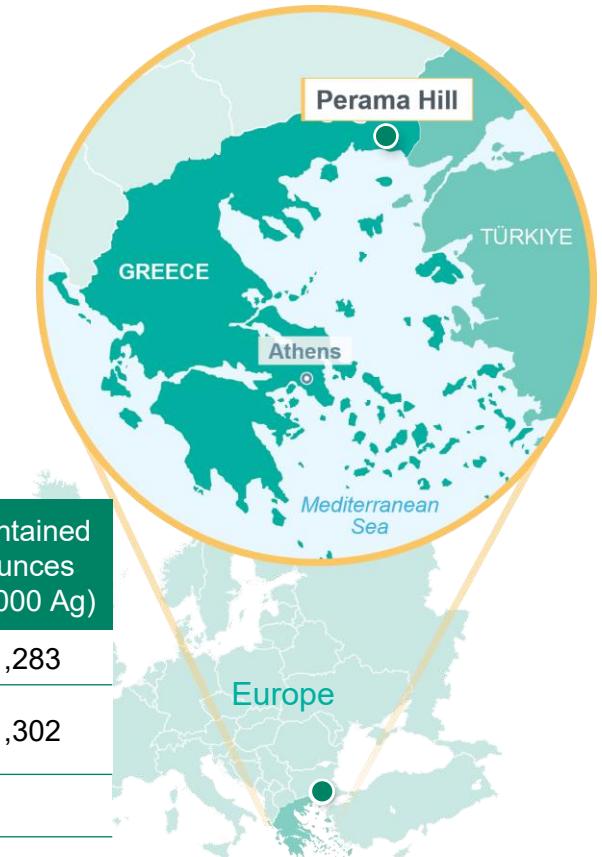
(2) Data here and elsewhere in this presentation is from the Perama Hill Technical Report dated January 2010.

## 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<sup>(1)</sup>

	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

## Critical path and progress

- Community engagement well underway to ensure transparent dialogue and incorporate stakeholder feedback. Two consultation processes are expected to commence in the coming months:
  - » One led by the Greek State
  - » One led by Eldorado
- Project optimization and studies are ongoing to prepare permitting documentation
- EIA submitted and approval expected by year-end 2026

## Future developments

- 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

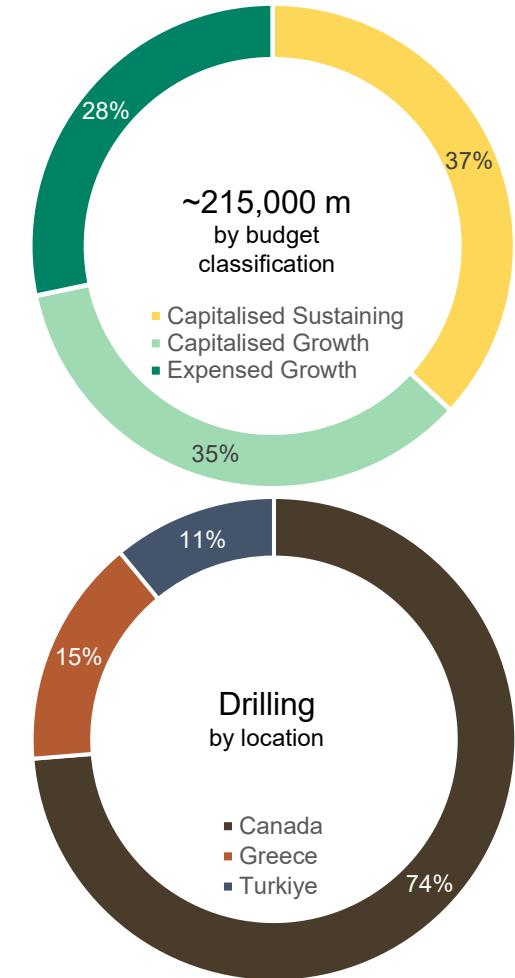
### MINERAL SYSTEM DEFINITION, CHARACTERISATION AND QUANTIFICATION

- 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 was \$29 million to \$32 million<sup>(1)</sup>

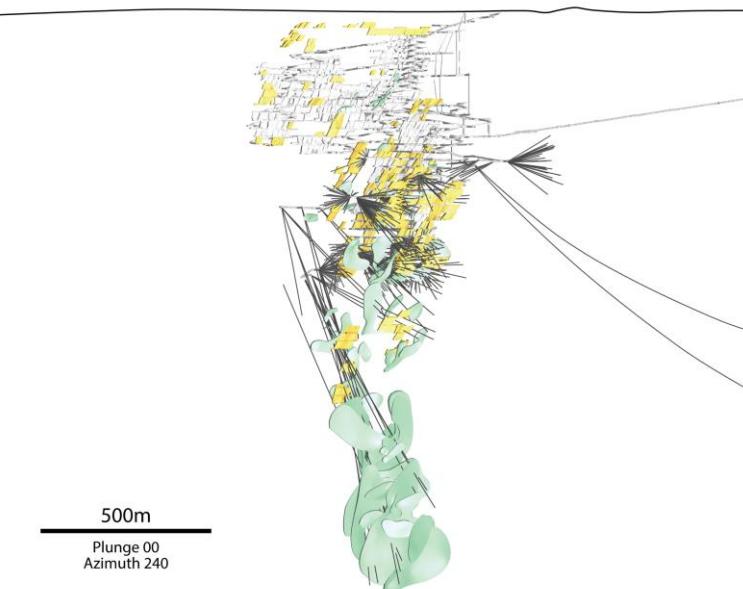
# 2025: Canada: Delivering Near- to Mid-Term Options for Lamaque Complex

Maintaining and Extending Mine Life to Feed to Sigma Mill

## Support & Sustain

### TRIANGLE MINE

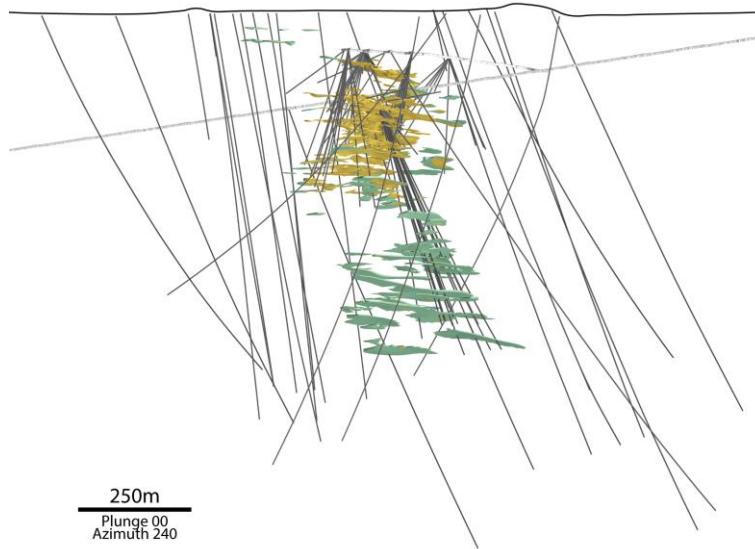
- ~45,500 m: Resource conversion and expansion drilling will focus on C8 to C10 zones



## Expand & Enhance

### ORMAQUE DEPOSIT

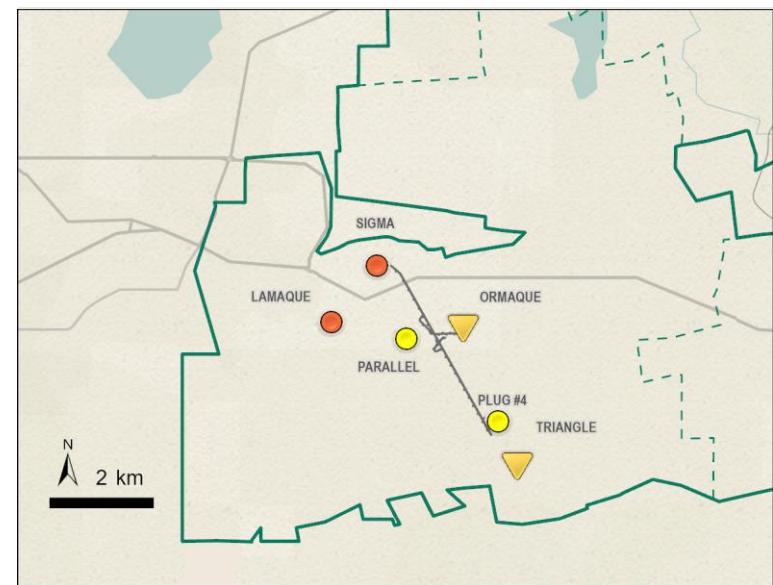
- ~48,000 m (underground): Conversion drilling within existing Inferred Mineral Resources
- ~18,000 m (surface): Testing step-outs to the east, south, north of and below current Inferred Resource



## 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



# 2025: 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

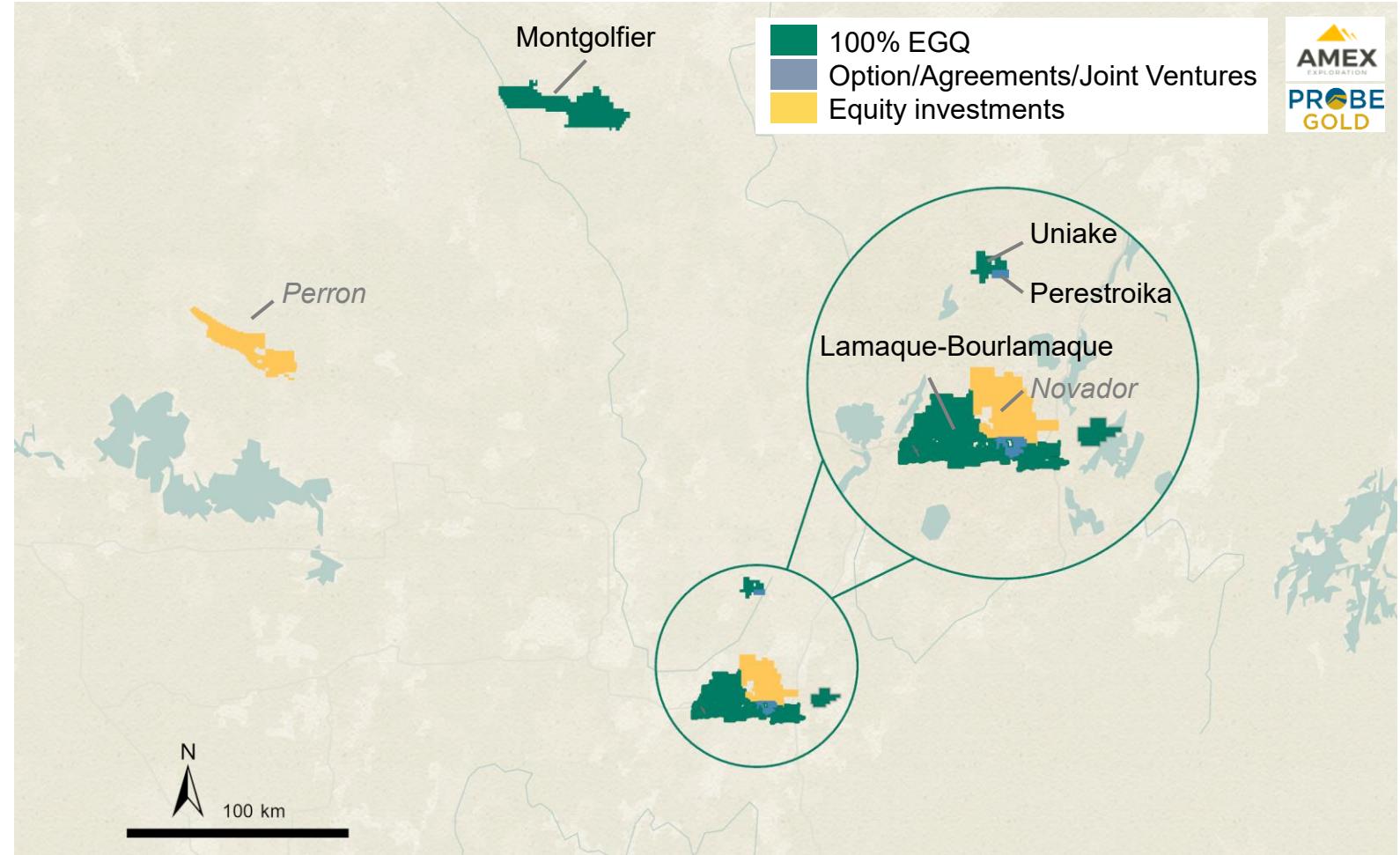
### VAL D'OR DISTRICT

- 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



# 2025: Türkiye: Expanding and Investing In Prospective Regions

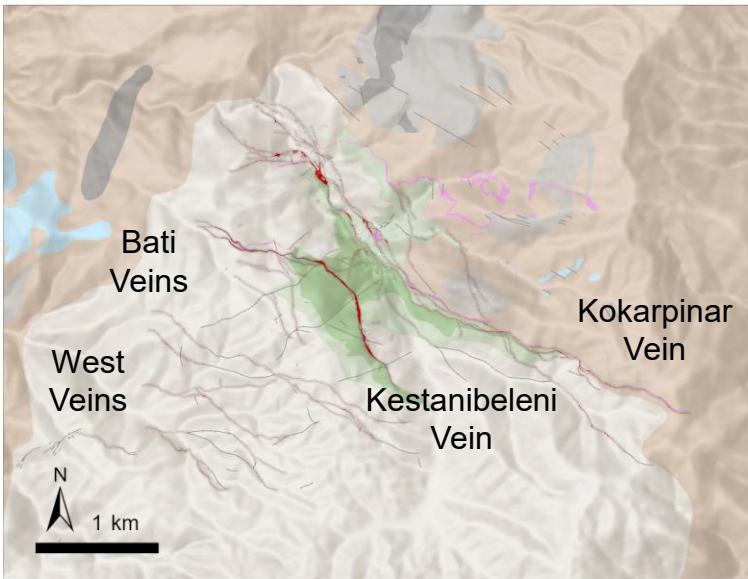
Focused on resource expansion drilling at Efemçukuru and advancing several early-stage projects in highly prospective priority regions

## 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



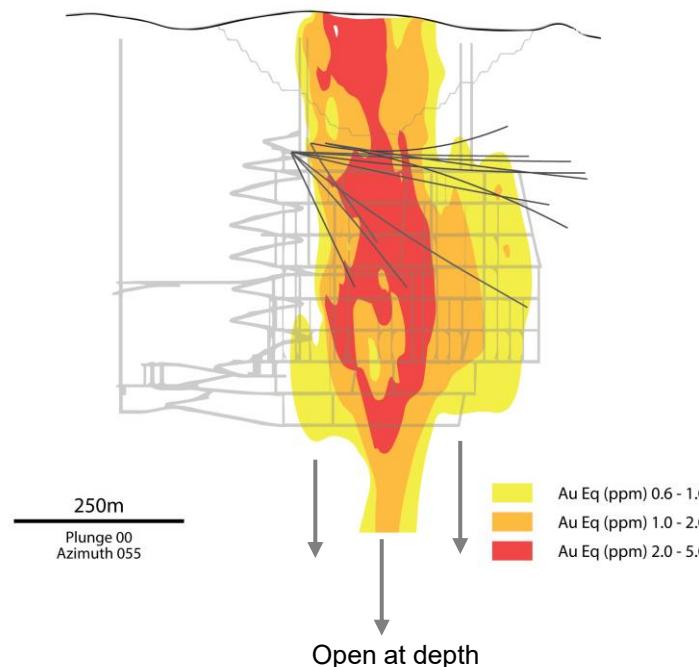
# 2025: Greece: Supporting Mines and Generating New Opportunities

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

## Support & Sustain

### SKOURIES DEVELOPMENT PROJECT

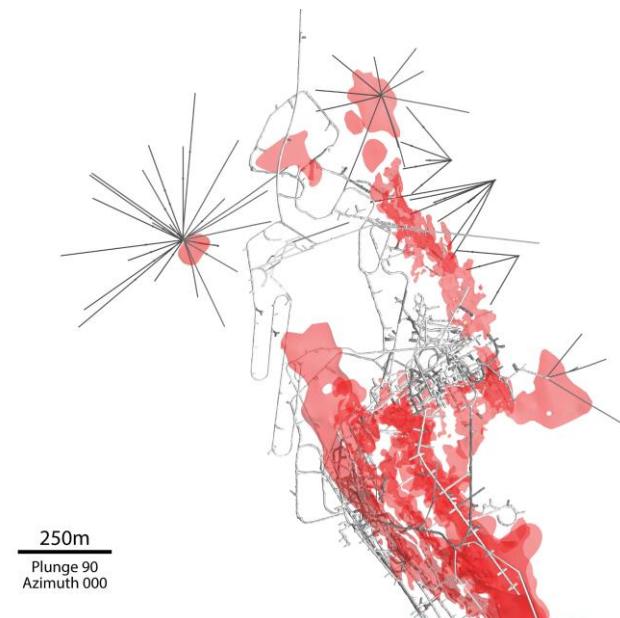
- ~5,000 m: Underground drilling has commenced to convert and expand resources



## Expand & Enhance

### OLYMPIAS MINE

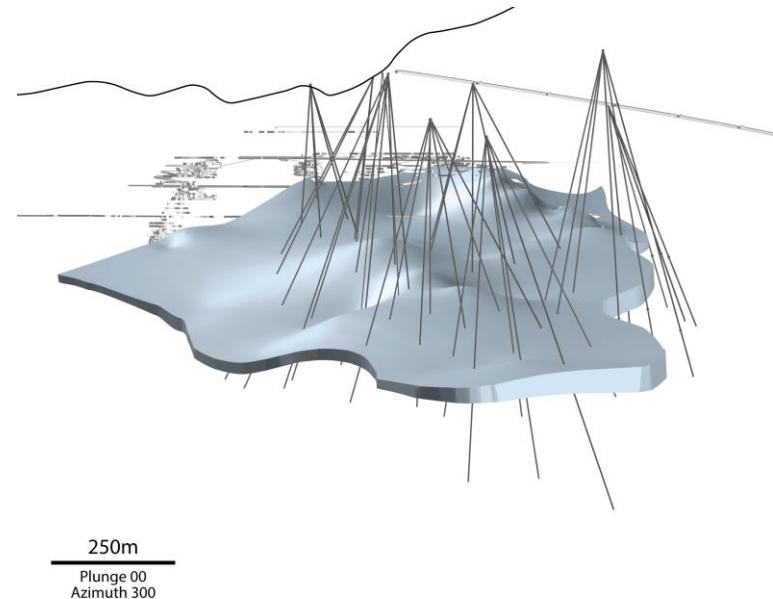
- ~9,050 m: Underground drilling to test extensions of East and West Ore Zones
- ~8,800 m: Surface drilling to test northern extensions of the East and West Ore Zones



## 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

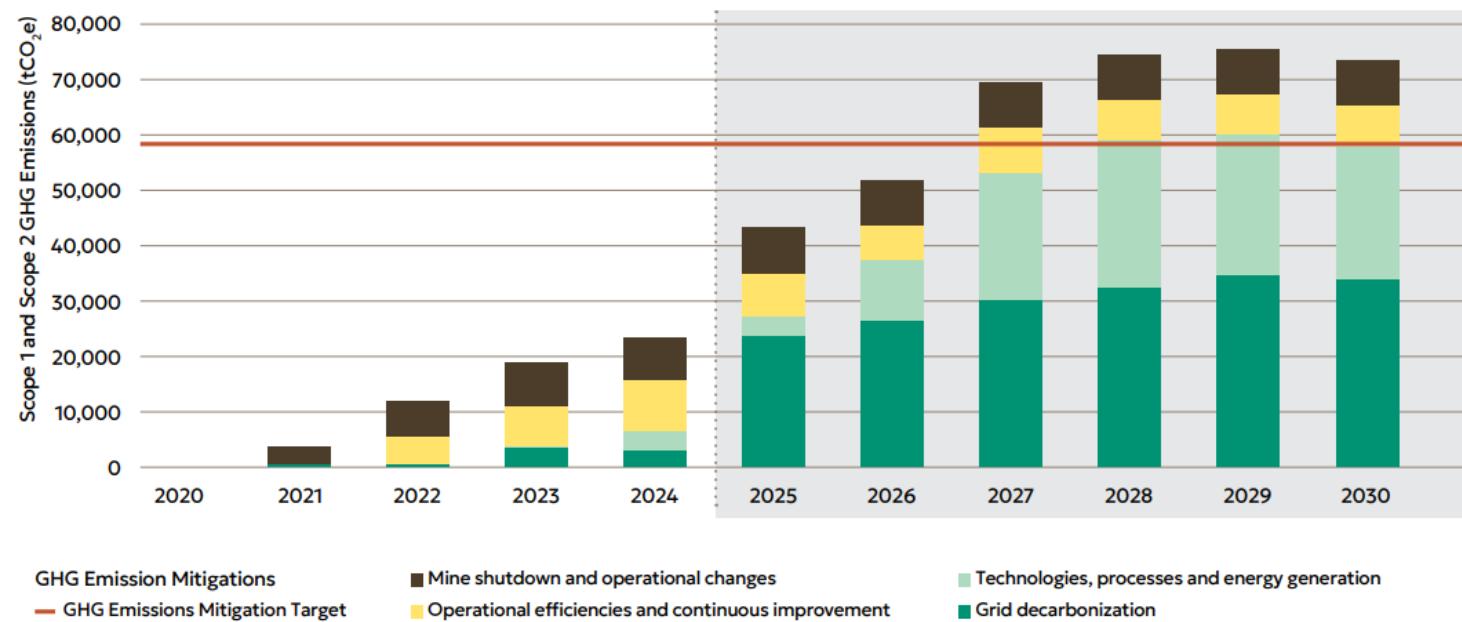
Mitigate GHG emissions by an amount equal to 30% of our 2020 baseline by 2030, on a “business-as-usual” basis<sup>(1)</sup>

## Journey to Decarbonization

- Eldorado implemented **23,614 tCO<sub>2</sub>e** 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.<sup>(1)</sup>
- 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<sup>(2)</sup>
  - » 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<sup>(1)</sup>**

**48** /100

Industry CSA Score Average  
33/100

**ISS ESG Ratings<sup>(2)</sup>**

 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<sup>(3)</sup>
- 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 &amp; 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**

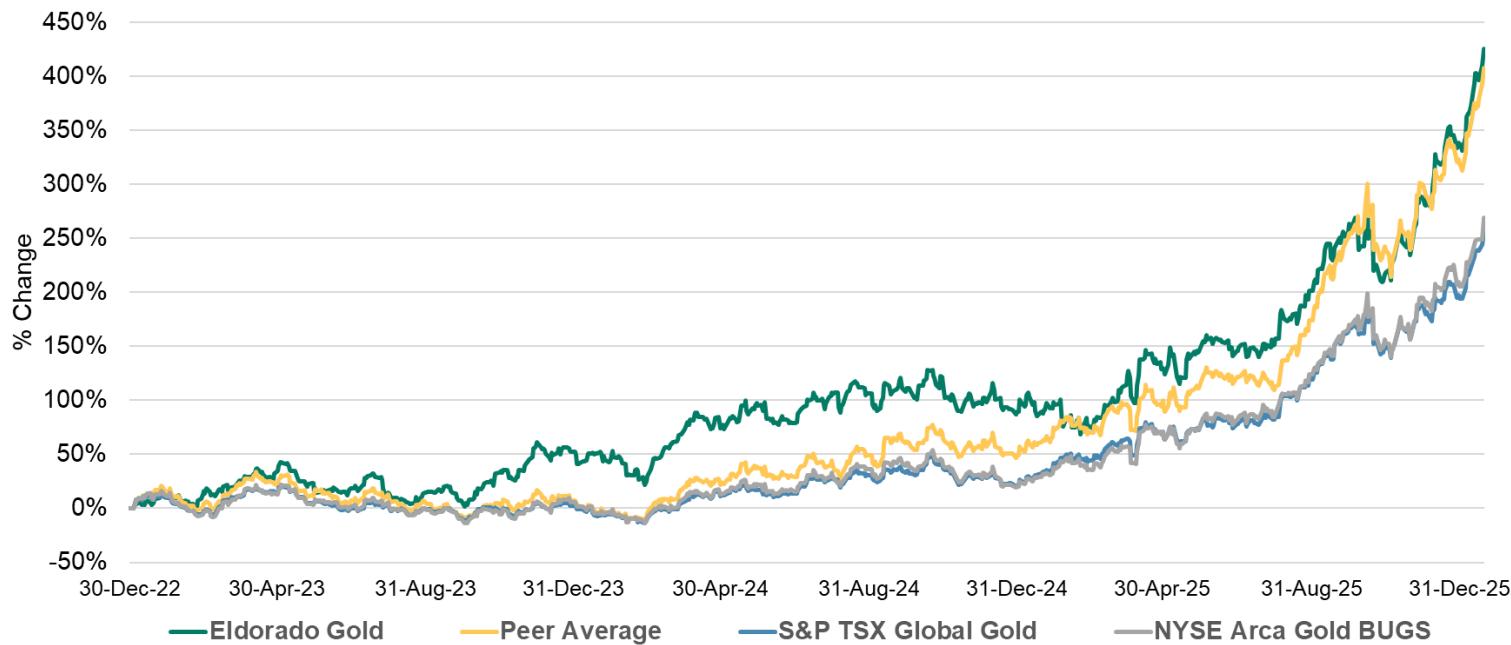
Independent Director

**Stephen Walker**

Independent Director

# Eldorado Share Price Performance

## Relative Share Price Performance



Source: FactSet, data as January 20, 2026

(1) Data as of October 30, 2025.

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

(3) As of January 20, 2026

(4) NYSE: EGO

## Capital Structure

Common Shares outstanding <sup>(1)</sup>	201,274,684
Share purchase options <sup>(1,2)</sup>	2,578,327
Performance share units <sup>(1)</sup>	1,044,867
Closing share price <sup>(3)</sup> (NYSE: EGO)	\$42.89
Market Capitalization <sup>(3,4)</sup>	\$8.7 B
52-week Share Price Range <sup>(3,4)</sup>	\$13.29 - \$42.97

**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<sup>(1)</sup>** 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 <sup>(1)</sup> (\$/oz)	AISC <sup>(1)</sup> (\$/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
<b>Total</b>	<b>115,190</b>	<b>1,195</b>	<b>1,679</b>

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

# Hedge Portfolio

## Hedging related to Skouries Project Financing

### Skouries Project Finance Related Hedges<sup>(1)</sup>

- 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**.

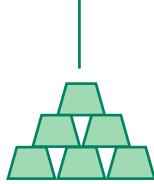


## Why Now?

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 <sup>(4)</sup>	2024	2023	2022
<b>Operating Metrics</b>					
Realized Gold Price (\$/oz)	<b>3,527</b>	3,245	2,405	1,944	1,787
Gold produced (oz)	<b>115,190</b>	364,852	520,293	485,139	453,916
Total cash costs <sup>(1)</sup> (\$/oz sold)	<b>1,195</b>	1,134	940	850	878
All-in sustaining costs <sup>(1)</sup> (\$/oz sold)	<b>1,679</b>	1,583	1,285	1,220	1,276
<b>Income Metrics</b>					
Revenue	<b>434.7</b>	1,241.7	1,322.6	1,008.5	872.0
Production costs	<b>164.1</b>	474.6	564.2	478.9	459.6
Net earnings (loss) for the period <sup>(2,3)</sup>	<b>56.5</b>	267.5	300.9	106.2	(49.2)
Adjusted EBITDA <sup>(1,2)</sup>	<b>196.3</b>	571.1	691.6	463.3	321.5
Adjusted net earnings <sup>(1,2,3)</sup>	<b>82.3</b>	228.8	320.7	110.7	10.1
Adjusted net earnings per share <sup>(1,2,3)</sup>	<b>0.41</b>	1.12	1.57	0.57	0.05
<b>Cash Flow Metrics</b>					
Net cash generated from operating activities <sup>(2)</sup>	<b>170.2</b>	458.8	645.7	382.9	211.2
Cash flow from operating activities before changes in working capital <sup>(1,2)</sup>	<b>183.5</b>	522.0	635.5	411.2	239.5
Total Cash Capital expenditures <sup>(2)</sup>	<b>242.5</b>	592.2	594.2	401.8	289.9
Free cash flow <sup>(1,2)</sup>	<b>(87.4)</b>	(178.4)	6.8	(47.2)	(104.5)
Free cash flow excluding Skouries <sup>(1,2)</sup>	<b>76.9</b>	206.3	342.0	112.6	(69.4)
Cash and cash equivalents	<b>1,043.9</b>	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
<b>Total Gold</b>	<b>257,283</b>	<b>0.88</b>	<b>7,316</b>	<b>114,425</b>	<b>1.42</b>	<b>5,209</b>	<b>371,708</b>	<b>1.05</b>	<b>12,525</b>
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
<b>Total Silver</b>	<b>7,720</b>	<b>63</b>	<b>15,707</b>	<b>14,670</b>	<b>46</b>	<b>21,538</b>	<b>22,391</b>	<b>52</b>	<b>37,245</b>

# 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
<b>Total Copper</b>	<b>72,536</b>	<b>0.51</b>	<b>366</b>	<b>75,465</b>	<b>0.50</b>	<b>375</b>	<b>148,001</b>	<b>0.50</b>	<b>741</b>
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
<b>Total Lead</b>	<b>3,791</b>	<b>3.9</b>	<b>149</b>	<b>5,400</b>	<b>3.9</b>	<b>211</b>	<b>9,191</b>	<b>3.9</b>	<b>360</b>
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
<b>Total Zinc</b>	<b>3,791</b>	<b>4.9</b>	<b>185</b>	<b>5,400</b>	<b>5.4</b>	<b>290</b>	<b>9,191</b>	<b>5.2</b>	<b>475</b>

# 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
<b>Total Gold</b>		<b>339,749</b>	<b>0.89</b>	<b>9,763</b>	<b>180,623</b>	<b>1.31</b>	<b>7,618</b>	<b>520,372</b>	<b>1.04</b>	<b>17,382</b>	<b>121,665</b>	<b>2.09</b>	<b>8,166</b>
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
<b>Total Silver</b>		<b>9,269</b>	<b>83</b>	<b>24,719</b>	<b>17,075</b>	<b>67</b>	<b>36,763</b>	<b>26,344</b>	<b>73</b>	<b>61,481</b>	<b>29,494</b>	<b>43</b>	<b>41,034</b>

# 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)
<b>Copper</b>												
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
<b>Total Copper</b>	<b>89,669</b>	<b>0.49</b>	<b>443</b>	<b>117,662</b>	<b>0.46</b>	<b>546</b>	<b>207,331</b>	<b>0.48</b>	<b>989</b>	<b>58,294</b>	<b>0.40</b>	<b>233</b>
<b>Lead</b>												
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
<b>Total Lead</b>	<b>4,760</b>	<b>4.89</b>	<b>233</b>	<b>7,255</b>	<b>5.1</b>	<b>368</b>	<b>12,015</b>	<b>5.0</b>	<b>601</b>	<b>4,500</b>	<b>5.6</b>	<b>251</b>
<b>Zinc</b>												
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
<b>Total Zinc</b>	<b>4,760</b>	<b>6.2</b>	<b>293</b>	<b>7,255</b>	<b>7.0</b>	<b>511</b>	<b>12,015</b>	<b>6.7</b>	<b>804</b>	<b>4,500</b>	<b>6.7</b>	<b>303</b>

# Notes on Mineral Resources and Reserves

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## 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](http://www.sedarplus.com) and [www.sec.gov](http://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

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