



**F O R A N**

# Creation of a Leading Gold and Copper Producer

February 2, 2026



# Forward Looking Statement

## Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this presentation forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as “anticipates”, “believes”, “budget”, “continue”, “estimates”, “expects”, “forecasts”, “guidance”, “intends”, “plans”, “projected” or “scheduled” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to; the intent of Eldorado and Foran Mining Corporation (“Foran”) to complete a plan of arrangement and specifically for Eldorado to acquire all of the issued and outstanding shares of Foran; management’s views of the expected benefits and characteristics of the combined company; expectations that the McIlvenna Bay and Skouries projects will commence commercial production in 2026; management’s view on the re-rating potential of the combined entity; expected 2027 gold equivalent ounce production; expected measured and indicated mineral resources; expected mine life; expected copper exposure; the expected percentage of the combined company owned by each of Eldorado and Foran shareholders; the expected date of the associated shareholder meeting and predicted timing of closing; plans to accelerate levels of investment in Canadian exploration and development; management’s view of the national and provincial economic benefits of the transaction; expected 2026 annual production and initial mine life for each of Skouries and McIlvenna Bay; estimates of gold equivalent production, free cash flow, and EBITDA of the combined company; expected commodity mix in 2027 and NAV by jurisdiction; expected annual production by commodity at McIlvenna Bay; exploration focus by asset; exploration target grades at the Tesla Zone; expected significant events in the timeline of the combined company in 2026 and 2027; and generally, our strategy, plans, goals and priorities.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements and forward-looking 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, copper and other commodities; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; our ability to effectively use invested capital and unlock potential expansion opportunities across the 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 (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and 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 news release. 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. The information contained in the footnotes in this presentation with respect to estimates on free cash flow, EBITDA and NAV are key assumptions to the forward-looking metrics to which they relate.

Forward-looking statements and forward-looking information are 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, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); commodity price risk; default on obligations; current and future operating restrictions; reclamation and long-term obligations; credit ratings; change in reporting standards; the unavailability of insurance; Sarbanes-Oxley Act, applicable securities laws, and stock exchange rules; risks relating to environmental, sustainability, and governance practices and performance; corruption, bribery, and sanctions; employee misconduct; litigation and contracts; conflicts of interest; compliance with privacy legislation; dividends; tariffs and other trade barriers; and those risk factors discussed in our most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form & Form 40-F filed on SEDAR+ and EDGAR under our Company name, which discussion is incorporated by reference in this news release, 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 U.S.

## Qualified Person

Except as otherwise noted, Simon Hille, FAusIMM, Executive Vice President, Technical Services and Operations, 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.

## Non-IFRS Measures

For the definition of non-IFRS financial measures and reconciliation to directly comparable IFRS financial measures please refer back to Eldorado’s most recent MD&A published as part of our Q3 2025 results.

# Combining to Create a Peer-Leading Gold and Copper Producer

- ✓ Two World Class Projects Entering Production in 2026, Unlocking Industry Leading Growth
- ✓ Enhanced Revenue Mix with Copper Exposure, Long Life Assets, and Improved Jurisdictional Balance
- ✓ Strong Balance Sheet and Financial Flexibility Supporting Organic Growth and Capital Returns
- ✓ High Margin Free Cash Flow Driving Re-Rating Potential
- ✓ Cultural Alignment Anchored in Sustainable Operations

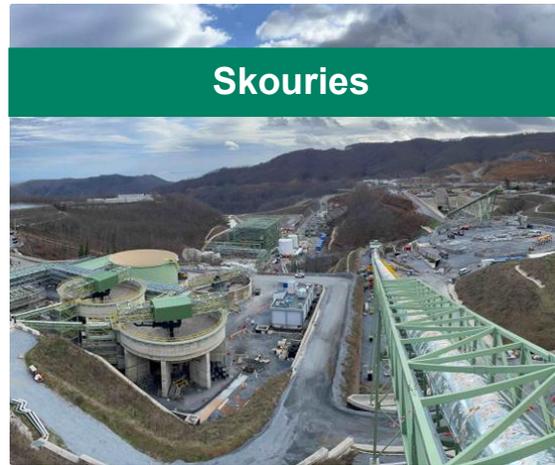
# Canadian Values, Strategic Growth

<p><b>4</b> Operations</p>	<p><b>2</b> Assets entering production in 2026</p>
<p><b>~900 koz</b> 2027E GEO<sup>(3)</sup></p>	<p><b>~15%</b> Copper Exposure</p>
<p><b>25.5 Moz</b> M&amp;I Mineral Resources (GEO)<sup>(2,4)</sup></p>	<p><b>13+</b> Average Mine Life<sup>(5)</sup></p>



(1) These are non-IFRS financial measures or ratios. See Slide 2 'Non-IFRS Measures' for more information. (2) Please refer to the appendix for more information with respect to the mineral resources and mineral reserves. (3) Based on public disclosure; assumes street consensus analyst prices of US\$3,965/oz Au, US\$47.54/ oz Ag, US\$5.02/lb Cu and US\$1.26/lb Zn in 2027 (4) Using street consensus pricing of US\$3,137/oz Au, US\$37.74/ oz Ag, US\$4.51/lb Cu and US\$1.21/lb Zn (5) Average mine life based on current reserves

# Two World-Class Mines Ramping up in 2026



**Skouries**

*% Complete <sup>(1)</sup>*

**90%**

*Initial Mine Life (yrs)*

**20**

*Annual Production<sup>(2)</sup>*

**140 koz Au  
67 Mlbs Cu**



**McIlvenna Bay**

**85%**

**18**

**41 Mlbs Cu  
20 koz Au  
444 koz Ag  
54 Mlbs Zn**



**Commercial  
Production  
Mid-2026**

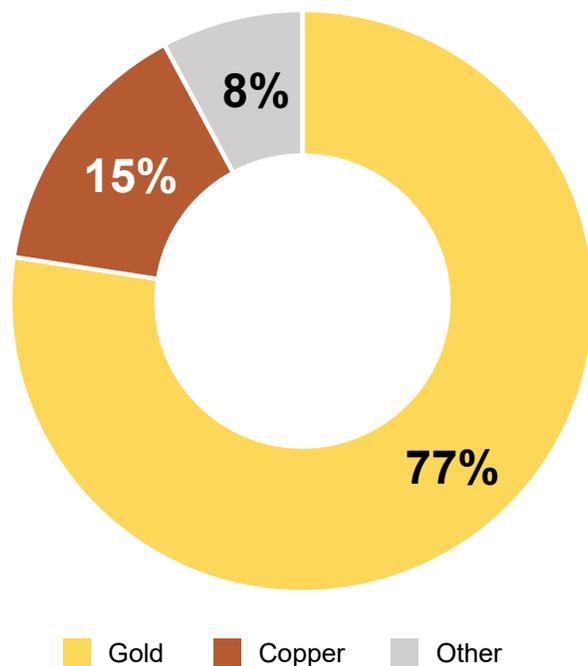
Foran Mining: McIlvenna Bay – Project Overview Video: [Forging the Future | Project of National Priority](#)

(1) Completion percentage for McIlvenna Bay based on surface construction complete as of December 31, 2025. Completion percentage for Skouries based on Phase 1 and Phase 2 completion as of December 31, 2025. (2) Based on most recent Technical Report.

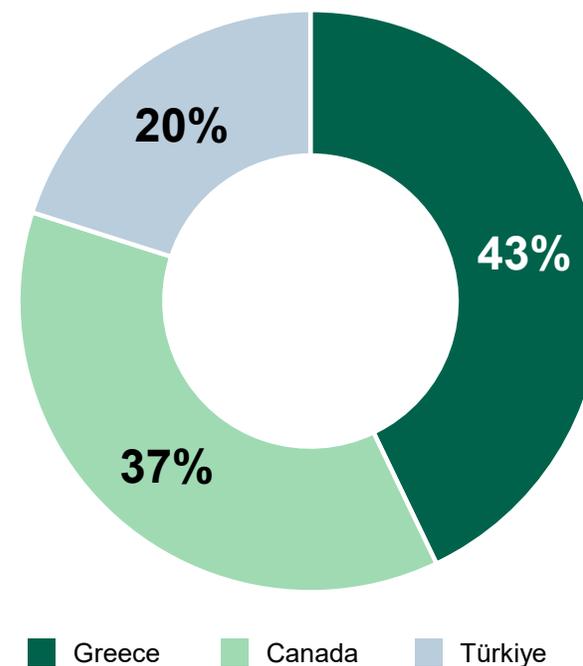
# Balanced Revenue and Geographic Exposure

A globally balanced operating portfolio

**Commodity Mix<sup>(1)</sup>**  
2027E Revenue – Street Consensus



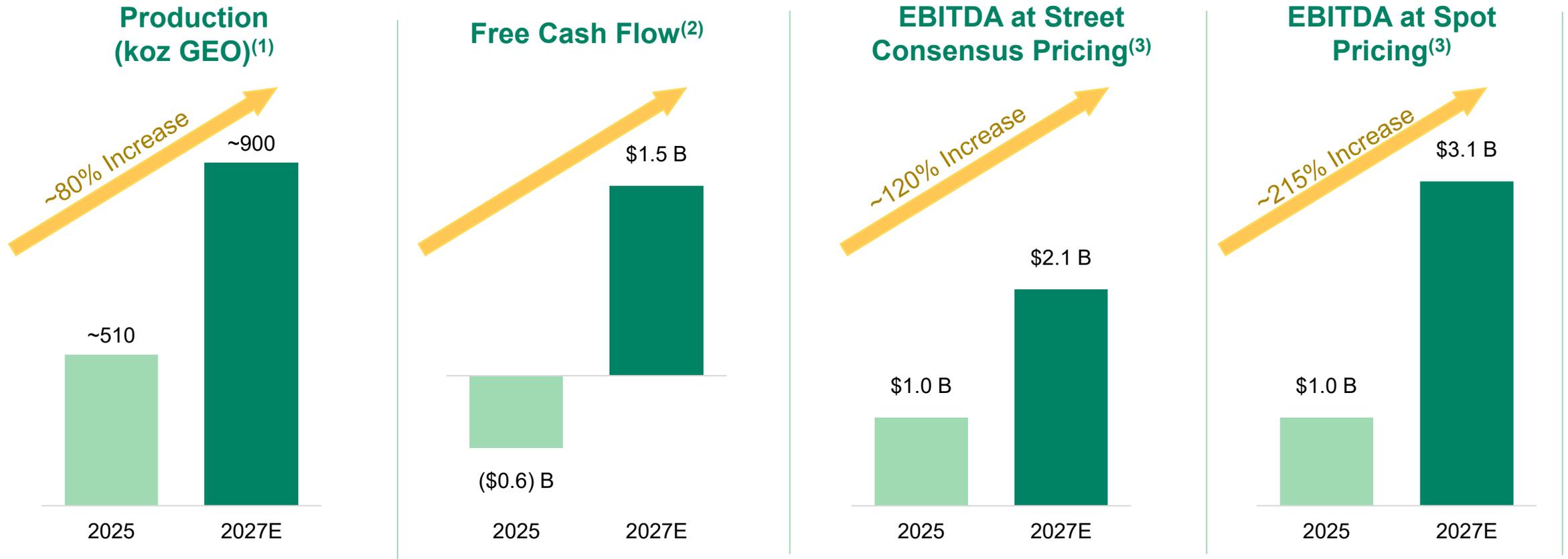
**NAV by Jurisdiction<sup>(2)</sup>**  
Street Consensus NAV



(1) Based on publicly disclosed production figures; assumes street consensus pricing of US\$3,965/oz Au, US\$47.54/ oz Ag, US\$5.02/lb Cu and US\$1.26/lb Zn in 2027. (2) Based on street consensus estimates.

# Peer-Leading Growth

Strong growth and cash flow drive clear re-rating potential



(1) Gold equivalent ounces (GEO): Based on public disclosure assuming street consensus analyst prices of US\$3,965/oz Au, US\$47.54/oz Ag, US\$5.02/lb Cu and US\$1.26/lb Zn in 2027. (2) Free cash flow based on street consensus estimates as per FactSet, calculated as operating cash flow less capex. (3) EBITDA calculated as revenue based on public disclosure less cash operating costs based on street consensus analyst estimates as per S&P CapIQ. Revenue based on publicly disclosed production figures and assumes average annual prices in 2025, street consensus pricing of US\$3,965/oz Au, US\$47.54/ oz Ag, US\$5.02/lb Cu and US\$1.26/lb Zn in 2027, and spot pricing of US\$4,895/oz Au, US\$118.45/ oz Ag, US\$6.28/lb Cu and US\$1.58/lb Zn.

# Funded for Growth

Strong financial position to grow

**\$1.5 B**

Cash & Equivalents<sup>(1)</sup>

**\$90 M**

Net Debt<sup>(1)</sup>

**\$2.1 B**

2027E EBITDA<sup>(2)</sup>

**4 + 2**

Operating Assets<sup>(3)</sup>

Near-Term High Return Development Capex

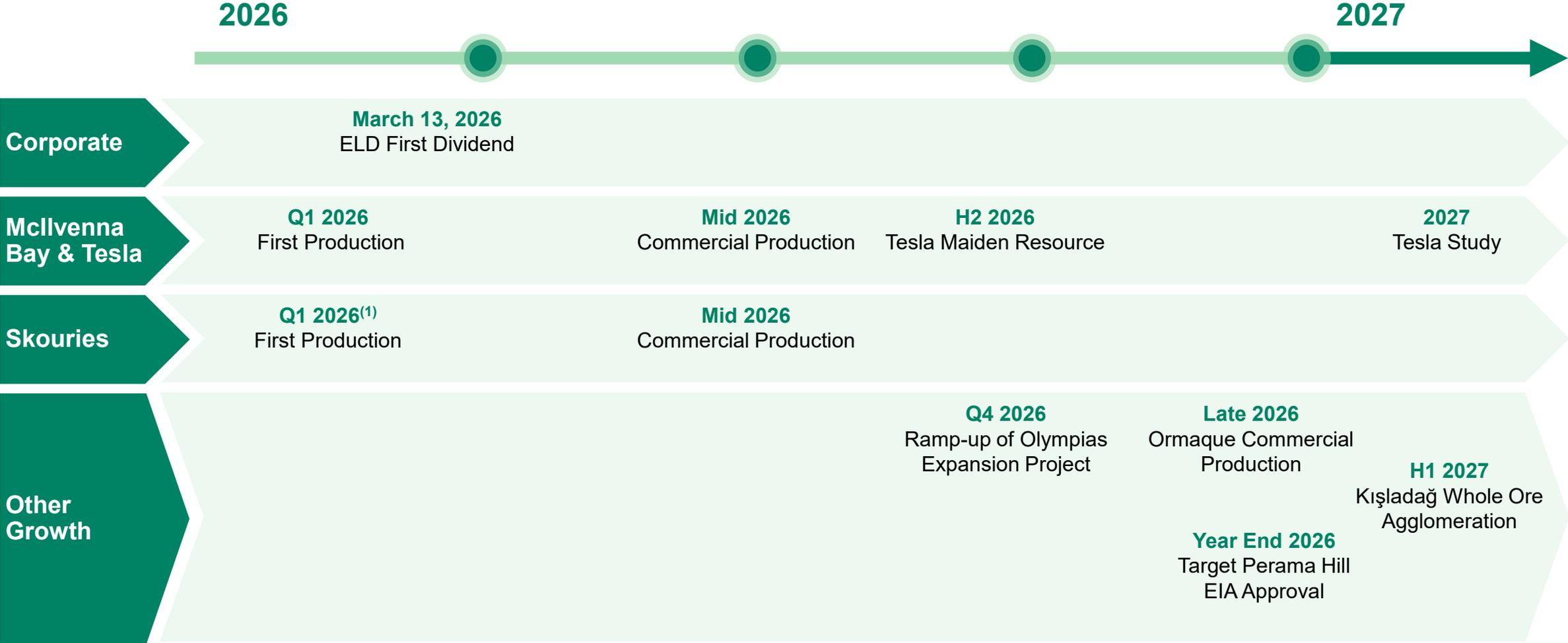
Deep Exploration Pipeline

Regular Dividends  
(*\$0.075/sh in March 2026; ~0.7% yield<sup>(4)</sup>*)

Share Buybacks  
(*~\$200 M in 2025*)

(1) Reflects simple summation of both companies' balances as of Q3 2025 and includes restricted cash. (2) EBITDA calculated as revenue less cash operating costs based on street consensus analyst estimates as per S&P CapIQ. Revenue based on publicly disclosed production figures, assumes street consensus pricing of US\$3,965/oz Au, US\$47.54/ oz Ag, US\$5.02/lb Cu and US\$1.26/lb Zn. (3) McIlvenna Bay and Skouries coming online in mid-2026. (4) Based on January 30 closing prices

# Clear Upcoming Catalysts to Drive Re-Rate

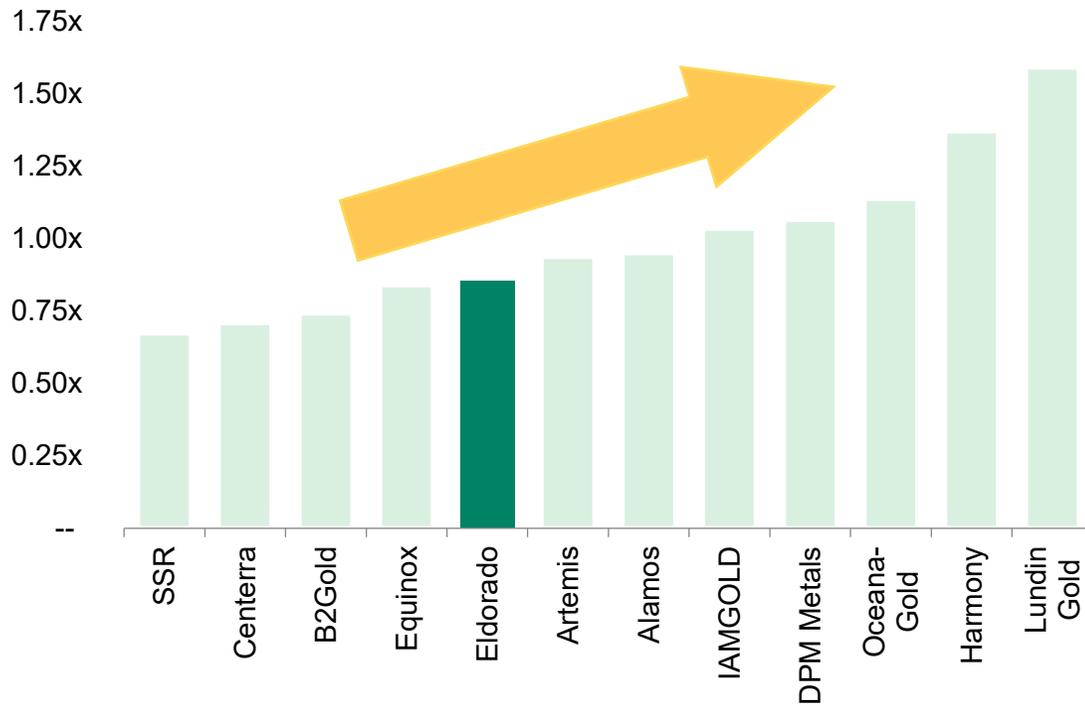


(1) Towards the end of Q1 2026

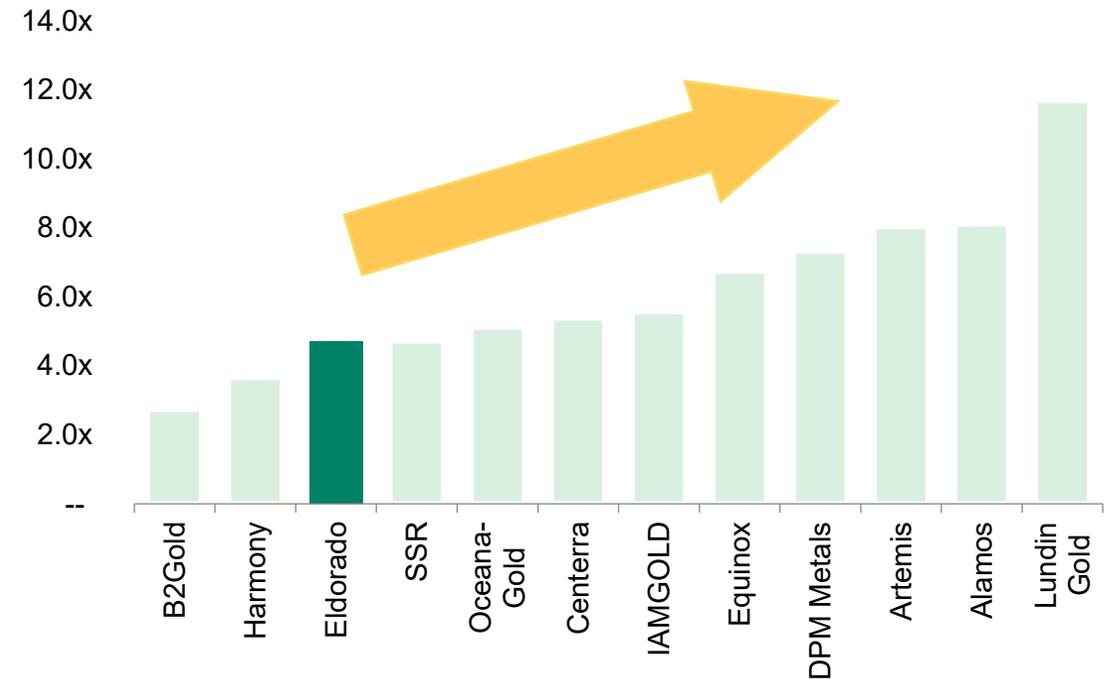
# Significant Re-Rating Opportunity

Skouries and McIlvenna Bay into production this year expected to drive re-rate

Consensus P/NAV<sup>(1)</sup>



Consensus EV/2027E EBITDA<sup>(2)</sup>



(1) Based on street consensus estimates. (2) Based on street consensus estimates as per FactSet and S&P CapIQ.

# Transaction Summary

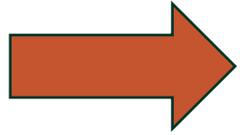
Transaction	<ul style="list-style-type: none"><li>• Eldorado to acquire all the issued and outstanding common and non-voting shares of Foran via a plan of arrangement</li><li>• Transaction equity value of approximately C\$3.8 billion</li><li>• Eldorado and Foran shareholders to own approximately 76% and 24% of the combined company, respectively</li><li>• Dan Myerson to join Board of Directors</li></ul>
Consideration	<ul style="list-style-type: none"><li>• Foran shareholders to receive 0.1128 of an Eldorado share for each Foran share held</li><li>• Represents an 8.0% premium to the 20-day VWAP of both Foran and Eldorado shares for the period ended January 30, 2026 and a nil premium to the closing price of Foran on the TSX on the same date</li></ul>
Approvals & Conditions	<ul style="list-style-type: none"><li>• Unanimously approved by the Boards of Directors of Eldorado and Foran</li><li>• Foran shareholder vote with 66 2/3% approval threshold and if applicable, a share holder vote with a simply majority of the minority approval threshold</li><li>• Eldorado shareholder vote with a simple majority approval threshold</li><li>• All Directors and executive officers of Foran have entered into voting support agreements, pursuant to which they will vote their common shares held in favor of the transaction</li></ul>
Timing	<ul style="list-style-type: none"><li>• Shareholder meetings expected to be held in April 2026</li><li>• Transaction expected to close in Q2 2026</li></ul>

# Strategic Foundation Driving Long Term Value

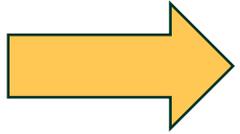
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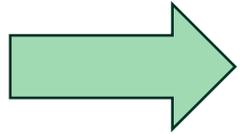
**Industry Leading Growth Starting in 2026**



**Strong Balance Sheet Funding Organic Growth and Capital Returns**



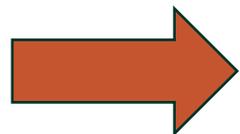
**Attractive Revenue Mix and Jurisdictional Balance**



**Exploration Pipeline Driving Mine Life Longevity**



**High Margin Cash Flow Re-Rating**



**Shared Culture Supporting Sustainable Operations**

# Thank You

**TSX:** ELD

**NYSE:** EGO

**TSX:** FOM

[eldoradogold.com](http://eldoradogold.com)

[foranmining.com](http://foranmining.com)



**F O R A N**

# APPENDIX



# Operating Asset Overview

Average gold production of ~500,000 oz of gold since 2020 across steady operating portfolio

## Lamaque Complex



- **Location:** Quebec, Canada
- **Mine type:** Underground
- **Metals mined:** Gold dore
- **Expected mine life:** 8<sup>(1)</sup>
- **First production:** 2019

## Olympias



- **Location:** Halkidiki, Greece
- **Mine type:** Underground
- **Metals mined:** Gold-silver-lead-zinc concentrate
- **Expected mine life:** 16<sup>(1)</sup>
- **First production:** 2017

## Kışladağ



- **Location:** Uşak Province, Türkiye
- **Mine type:** Open pit, heap leach
- **Metals mined:** Gold dore
- **Expected mine life:** 13<sup>(1)</sup>
- **First production:** 2005

## Efeçukuru



- **Location:** Izmir Province, Türkiye
- **Mine type:** Underground, epithermal deposit
- **Metals mined:** Gold concentrate
- **Expected mine life:** 8<sup>(1)</sup>
- **First production:** 2011

(1) Based on Proven and Probable Mineral Reserves as of September 30, 2025. Please refer to the advisories in the appendix for more information on the Mineral Reserves and Mineral Resources. For more information, please find the latest Technical Report for each of Eldorado's assets and the Resources and Reserves page of the Eldorado Gold website.

# Development Asset Overview

## Skouries



- **Location:** Halkidiki, Greece
- **Mine type:** Open pit & underground
- **Metals mined:** Copper, gold
- **Expected mine life:** 20<sup>(1)</sup>
- **Stage:** 90% complete<sup>(2)</sup>, commercial production mid-2026
- **Expected production:** 312 koz GEO per year<sup>(4)</sup>

## McIlvenna Bay



- **Location:** Saskatchewan, Canada
- **Mine type:** Underground
- **Metals mined:** Copper, zinc, gold, silver
- **Reserve mine life:** 18<sup>(1)</sup>
- **Stage:** 85% complete<sup>(2)</sup>, commercial production mid-2026
- **Expected production:** 41 Mlb Cu, 20 koz Au, 444 koz Ag, 54 Mlb Zn per year

## Perama Hill



- **Location:** Thrace, Greece
- **Mine type:** Open pit
- **Metals mined:** Gold & silver
- **Expected mine life:** 8<sup>(1)</sup>
- **Stage:** EIA submitted, community consultation
- **Expected production:** 100 koz Au per year<sup>(4)</sup>

## Ormaque, part of Lamaque Complex



- **Location:** Quebec, Canada
- **Mine type:** Underground
- **Metals mined:** Gold doré
- **Expected mine life:** 8<sup>(1)</sup>

(1) Based on Proven and Probable Mineral Reserves as of September 30, 2025. Please refer to the advisories in the appendix for more information on the Mineral Reserves and Mineral Resources. For more information, please find the latest Technical Report for each of Eldorado's assets and the Resources and Reserves page of the Eldorado Gold website. (2) As of December 31, 2025. (3) As of December 31, 2024. (4) Based on most recent Technical Report.

# Exploration Overview

## Organic Growth Potential Across Robust Exploration Portfolio

### Lamaque Complex

Drilling will continue to test lateral and depth extensions of **Ormaque**. Drilling will target expansion of **Lamaque South** and nearby opportunities. Underground exploration drilling, is planned to test targets more readily accessible from the **Sigma – Triangle** decline.

### Bourlamaque

Targeting depth extensions to the new resource at **Bonnefond** for assessing underground development potential. At the historic **Bevcon** and **Aurbel** mines, drilling to test newly modelled extensions as well as adjacent new targets.

### McIlvenna Bay

Initial phase 18 yr mine life based off 29 Mt reserve, with 43Mt total resources and open down plunge and offering mine life extension potential.

### Tesla Zone

Significant, near-mine mineralized zone with an exploration target range of 28-45Mt, immediate infrastructure access, and remains open down dip. Inaugural Resource expected H2 2026.

### Regional Targets

Large, under-explored claims package with numerous targets including **Thunder-Balsam** and **South Bay**. Emerging scanning technologies and orebody knowledge studies redefining near-mine opportunities.

### Olympias

Drilling planned to test **NW Zone**, a new high-grade extension at Olympias and other extensions beyond existing resource.

### Stratoni Skarn

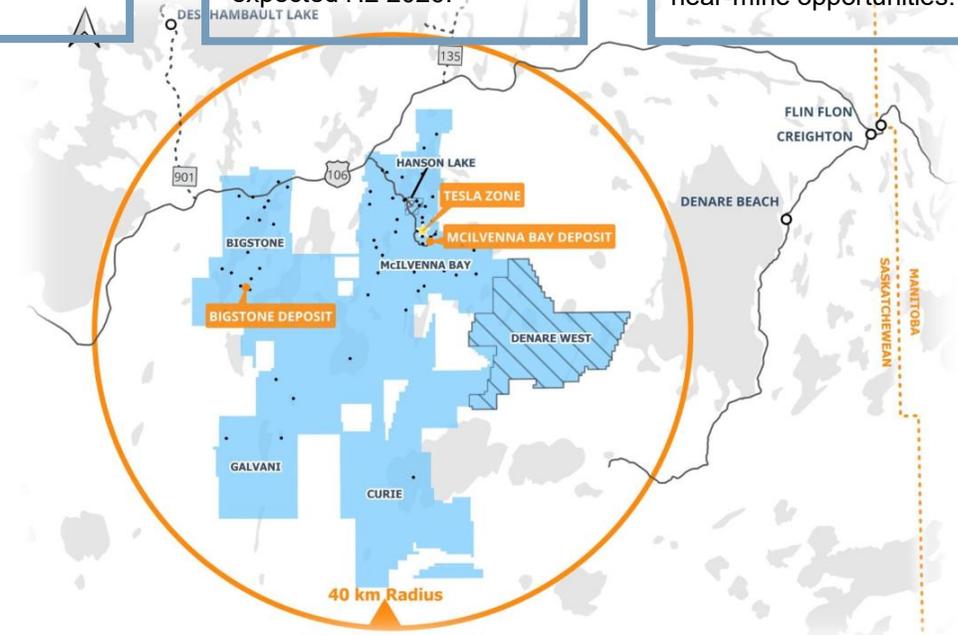
Newly Identified, **Emerging Gold-Copper System**. Drilling planned to test wider skarn and potential intrusive center as well as continuity of higher-grade gold-copper zones.

### Efemçukuru

Drilling planned to **test newly identified veins outside current resource areas** and their depth extensions.

### Central Anatolia

Early-stage portfolio refreshed through **license acquisitions** and open-ground staking across **Central Anatolia** and **northeast Türkiye**.



# Tesla Zone Has Significant Upside Potential

## Tesla Zone



Discovered in **2022**



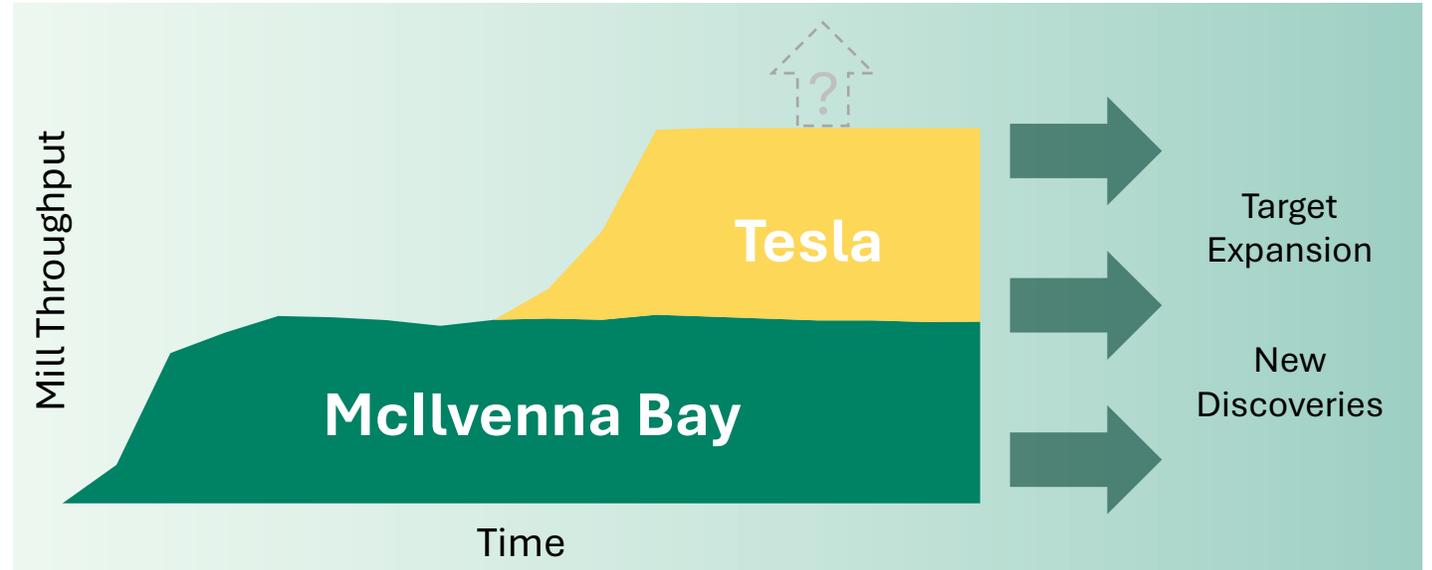
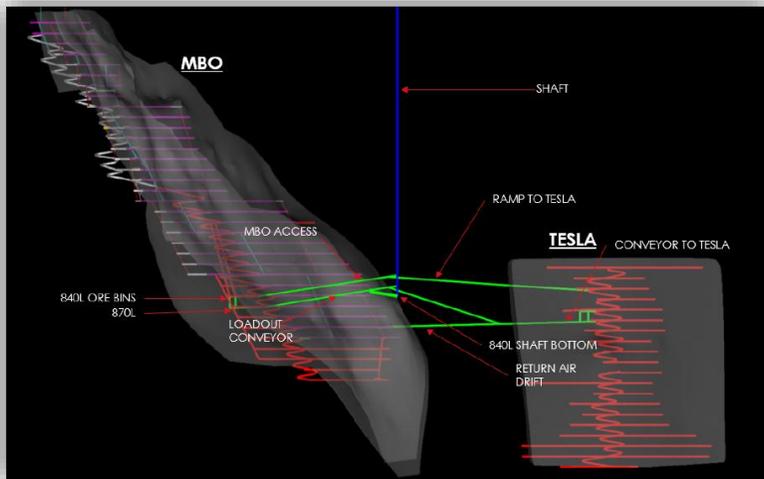
Located **300m** from McIlvenna Bay deposit



~**86,000 m** drilled



**1,200m+** in length  
**500-700m** widths

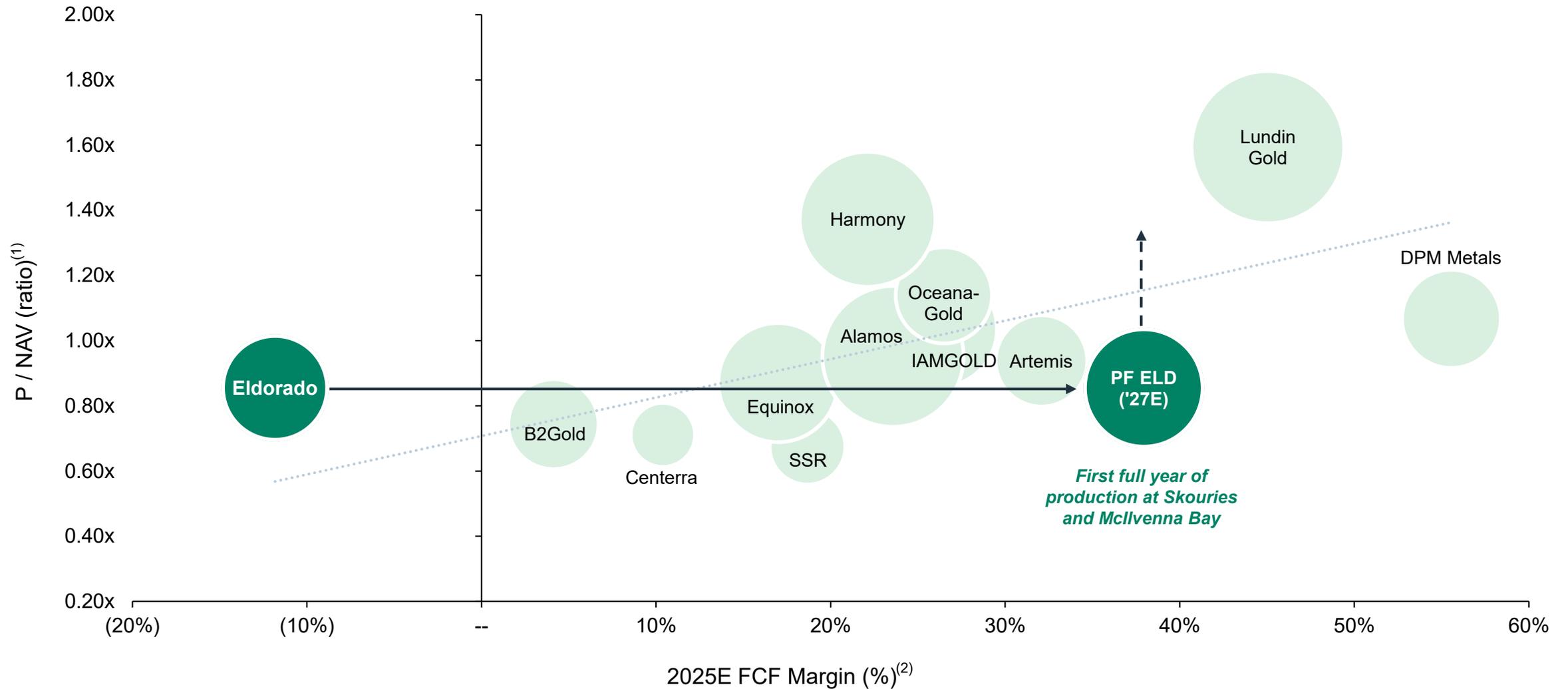


## Exploration Target Grades (July 2024)

Tonnes (Mt)	28 – 45
Copper Grade (%)	0.9 – 1.3
Zinc Grade (%)	3.6 – 5.4
Silver Grade (g/t)	22 – 34
Gold Grade (g/t)	0.2 – 0.3
CuEq Grade (%)	2.2 – 3.2

Note: Please refer to the Disclaimer at the beginning of this Presentation for further information on the Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource in this area, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

# Significant Free Cash Flow and Re-Rate Opportunity



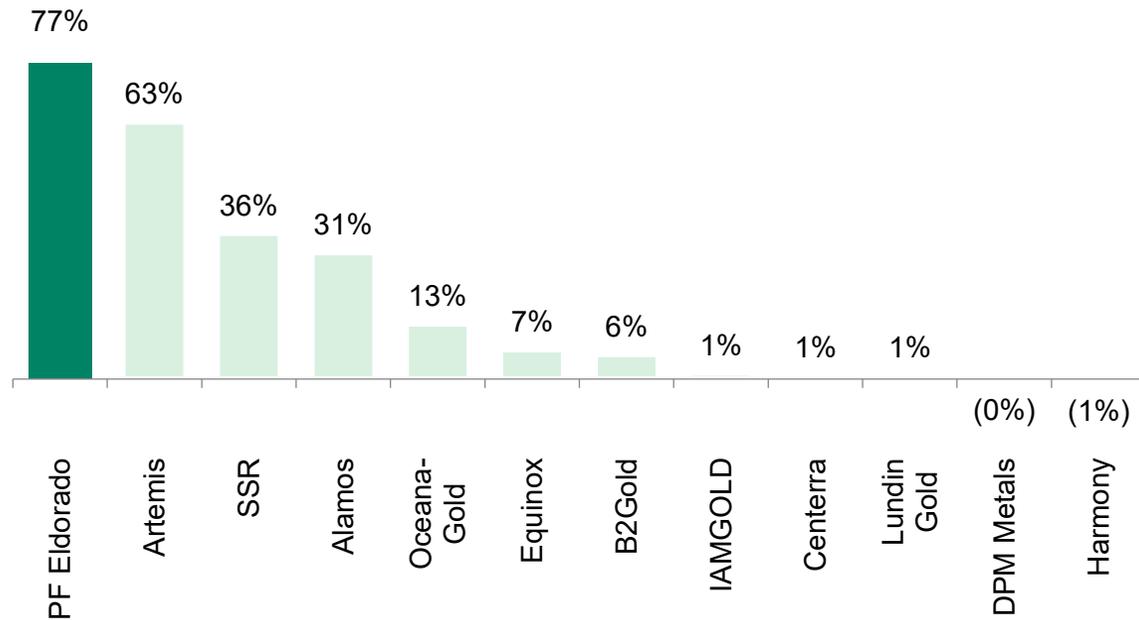
Note: Bubble size based on basic market capitalization.

(1) Based on street consensus estimates for NAV. (2) Based on street consensus estimates as per FactSet; free cash flow calculated as operating cash flow less capex.

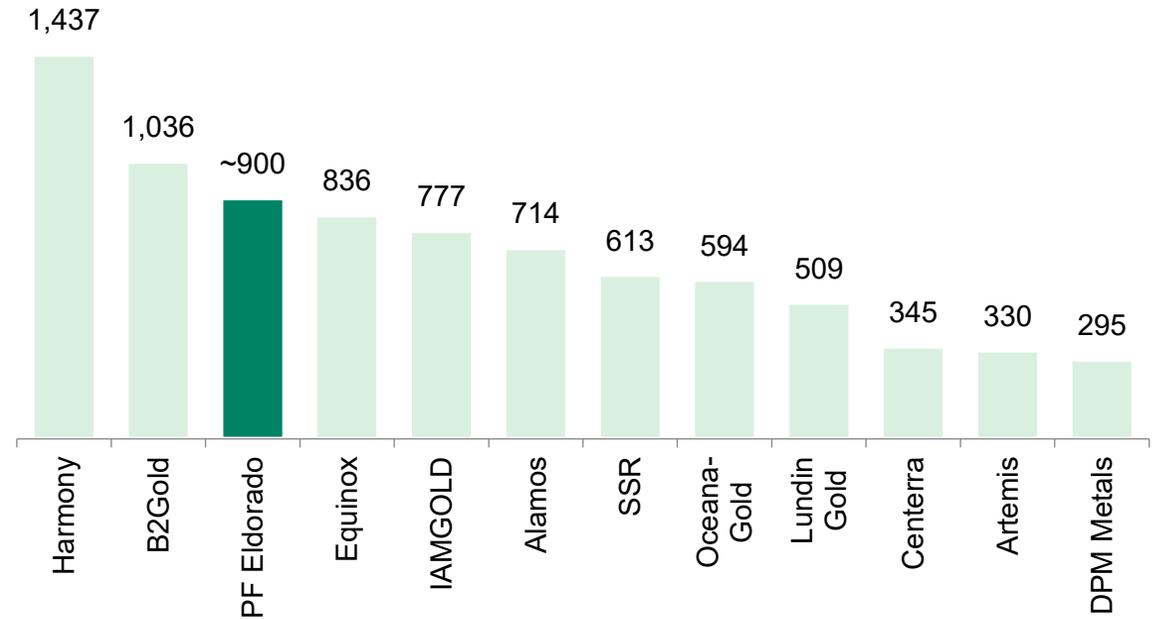
# Peer-Leading Near-Term Growth Profile

Combined Company to drive significant production growth

### 2025E – 2027E Production Growth (GEO %)<sup>(1)</sup>



### 2027E Production (GEO koz)<sup>(1)</sup>



<sup>(1)</sup> Production based on public disclosure for PF Eldorado and street consensus estimates for peers as per S&P CapIQ; assumes average annual prices in 2025 and street consensus pricing of US\$3,965/oz Au, US\$47.54/ oz Ag, US\$5.02/lb Cu and US\$1.26/lb Zn in 2027.

# Strong Alignment – Together, Breaking New Ground

A common culture built on shared values and a sustainability focus



Collaboration



Integrity



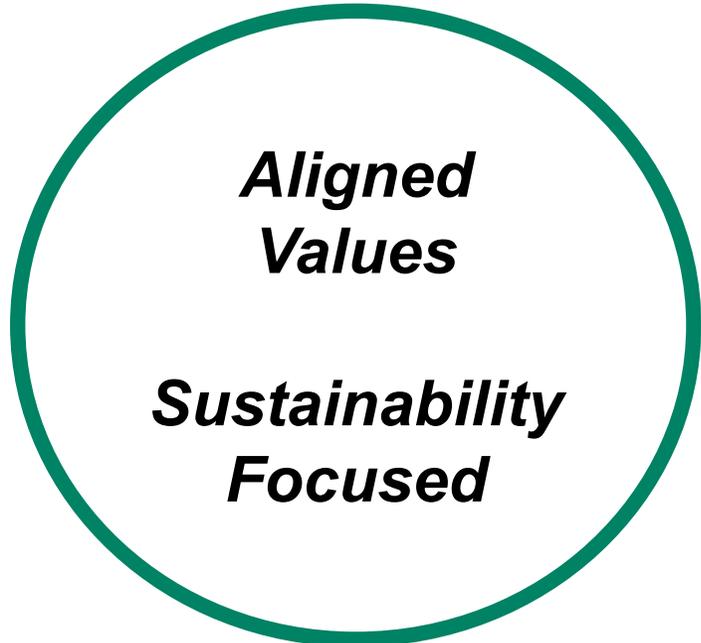
Agility



Courage



Drive



**F O R A N**

**Collaboration**



**Integrity**



**Innovation**



**Care**



**Accountability**



**Excellence**

# Benefits to Canada

Transaction strengthens Canadian critical minerals development and provides long-term economic benefits

## ACCELERATION OF CANADIAN CRITICAL MINERALS PRODUCTION

- Combination strengthens pathway to production for a nationally significant critical minerals project
  - » McIlvenna Bay recognized by the Government of Canada, being among the first projects referred for consideration to the new Major Projects Office in September last year
- McIlvenna Bay adds another cornerstone Canadian asset to ELD portfolio
  - » Increased portfolio focus with plans to accelerate levels of investment in Canadian exploration and development

## NATIONAL AND PROVINCIAL ECONOMIC BENEFITS

- Combined business headquartered in Vancouver
- McIlvenna Bay slated to provide jobs, investment and long-term economic benefits to Canada and the province of Saskatchewan
  - » Sustained benefits to be realized over an initial 18-year expected mine life

***“This proposed transaction reinforces Saskatchewan’s position as a leading destination for responsible resource development. McIlvenna Bay is a high-quality project that will deliver jobs, investment, and long-term economic benefits to the province. A combination with Eldorado would further strengthen the project’s development pathway and underscore Canada’s role in supplying critical minerals to both domestic and global markets”***

- The Honourable Scott Moe, Premier of Saskatchewan

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

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
<b>Gold</b>									
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>
<b>Silver</b>									
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		
Copper	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
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	3650	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	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 Kisladag, 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, Kisladag 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; Piavitsa: 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
Piavitsa	Underground	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Sapes	Underground & Open Pit	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold
Stratoni	Underground	Sean McKinley, P.Geo., Manager, Mine Geology & Advanced Projects	Eldorado Gold

# Mcllvenna Bay 2024 Mineral Reserve and Mineral Resource Estimate

Reserves	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
<b>Total Reserves</b>	29.7	1.21%	2.17%	0.44	14.4	2.51%
Resources	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
<b>Total Indicated</b>	38.6	1.19%	2.18%	0.41	14.40	2.02%
<b>Total Inferred</b>	4.5	0.93%	2.60%	0.28	15.80	1.71%

1. Effective date for Mineral Resources of November 16, 2024; CIM definitions were followed for Mineral Resources.
2. The mineral resource is estimated based on 271 diamond drill holes and a NSR cut-off of US\$70/t. NSR values were derived, and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$4.83/lb. Cu, US\$1.37/lb. Zn, US\$2,336/oz. Au, and US\$29.72/oz. Ag. Lead contributes no value.
3. Rock density was interpolated for each block based on measurements taken from core specimens, with an average value of 3.56 g/cm<sup>3</sup> for the main MS lens and 2.86 g/cm<sup>3</sup> for the CS Zone.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
5. The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from 65 m to 85 m for Au and Ag in the major axis and up to 100 m to 120 m for Cu and Zn.
6. Micon's QP has not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.
7. The mineral resource estimates are classified according to the CIM Definition Standards, which define a Mineral Resource as "a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling."
8. The mineral resource was categorized based on geological confidence into inferred and indicated categories. An inferred mineral resource has the lowest level of confidence. An indicated mineral resource has a higher level of confidence than an inferred mineral resource. It is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with additional infill drilling.
9. Effective date for Mineral Reserves of November 21, 2024, CIM definitions were followed for Mineral Reserves.
10. Mineral Reserves include transverse, longitudinal, and Avoca stopes, as well as ore development, marginal development, and incremental stopes.
11. Stopes were estimated at a cut-off value of US \$92.50/tonne NSR.
12. Marginal tonnes were estimated at a cut-off value of US \$73.97/tonne NSR.
13. A minimum mining width of 3.0 m was applied for all stoping.
14. Numbers may not sum due to rounding.
15. NSR Reserve Prices (US\$); Cu \$4.20/lb, Zn \$1.19/lb, Ag \$25.84/oz, Au \$2031/oz
16. Mr. Mark Hatton, P.Eng. of Stantec Inc. has reviewed and verified this mineral reserve estimate. Mr. Hatton is independent of Foran and is a "Qualified Person" within the meaning of National Instrument 43-101.