



Breaking New Ground

BMO Capital Markets
Global Metals and Mining
Conference

March 1-3, 2021

Forward Looking Statements

Non-IFRS Measures

Certain non-IFRS measures are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, working capital, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining capital. Please see the September 30, 2020 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures 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 measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this presentation are 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 "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" 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 duration, extent and other implications of COVID-19 and any restrictions and suspensions with respect to our operations; our expectations regarding the timing and quantity annual gold production; our strategy with respect to non-core assets; expected benefits resulting from design improvements at Kisladag; timing of construction and expected benefits resulting from design improvements at Skouries; timing of drilling activities at the Stratonis mine; our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher gold bearing solution volumes and increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll and related upgrades at Kisladag; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; expansion at Lamaque, Efemcukuru, Olympias and Stratonis; the success of a column flotation system in improving concentrate grade and quality and lowering transportation and concentrate treatment charges at Efemcukuru; favourable economics for our heap leaching plan and the ability to extend mine life at our projects; planned capital and exploration expenditures, including at Olympias, Lamaque and Stratonis and the timing thereof; conversion of mineral resources to mineral reserves; the qualification of common shares as flow-through shares for Canadian tax purposes; the evaluation of alternative mechanized mining technologies; our expectation as to our future financial and operating performance, including expectations around generating free cash flow; working capital requirements; debt repayment obligations; use of proceeds from financing activities; expected metallurgical recoveries and improved concentrate grade and quality; gold price outlook and the global concentrate market; redemption of senior secured notes; risk factors affecting our business; our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines; and schedules and results of litigation and arbitration proceedings.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; benefits of the improvements at Kisladag; the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated costs, expenses and working capital requirements; production, mineral reserves and resources and metallurgical recoveries; the impact of acquisitions, dispositions, suspensions or delays on our business; and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation.

Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others: global outbreaks of infectious diseases, including COVID-19; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; results of further testwork; recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; information technology systems risks; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to our business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including environmental regulatory restrictions and liability; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility and the price of our common shares; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's 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 filed on SEDAR and EDGAR under our Company name, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations. 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. Financial information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR and EDGAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Simon Hille, FAusIMM, Eldorado Vice President, Technical Services and a "qualified person" under NI 43-101.

Compelling Investment Proposition

Well-Positioned to Provide Strong Leverage to Gold Price

Delivering on 2020 Expectations

- Production of 528,874 ounces meets guidance despite COVID-19
- Strong 2020 free cash flow of almost \$236.2 million
- Net debt to EBITDA decreases from 1.25x in prior year Q3 to 0.4x
- Agreement signed for Greek assets

Strengthened Financial Position

- Cash & equivalents increases to \$511 million at the end of the year
- Debt reduction of over \$130 million in the last year
- Significantly improved credit profile

Focus on Growth & Cost Discipline

- Kisladag HPGR, pre-stripping position mine for 16-year life
- Increasing mining rates and efficiencies at Lamaque
- Efemcukuru improvements sustain stable low-cost production
- Increased productivity and efficiencies at Olympias

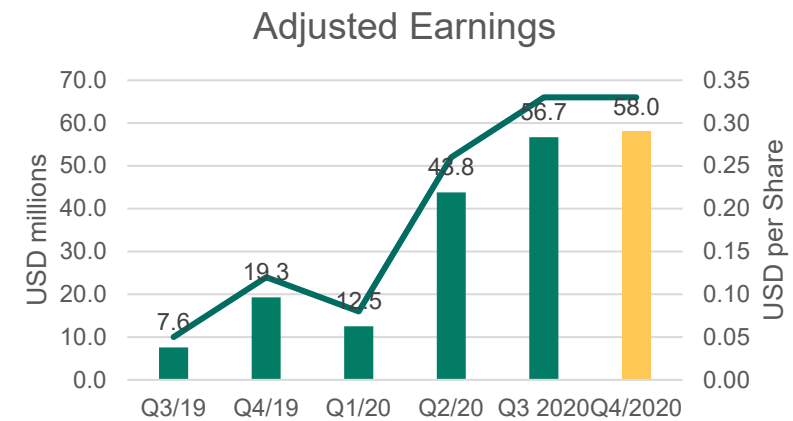
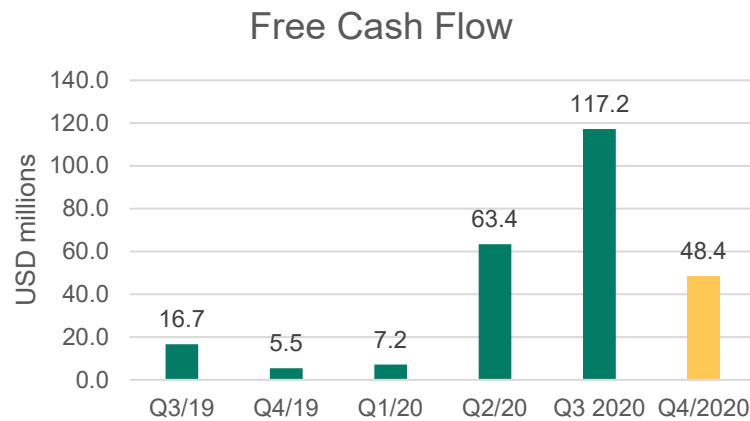
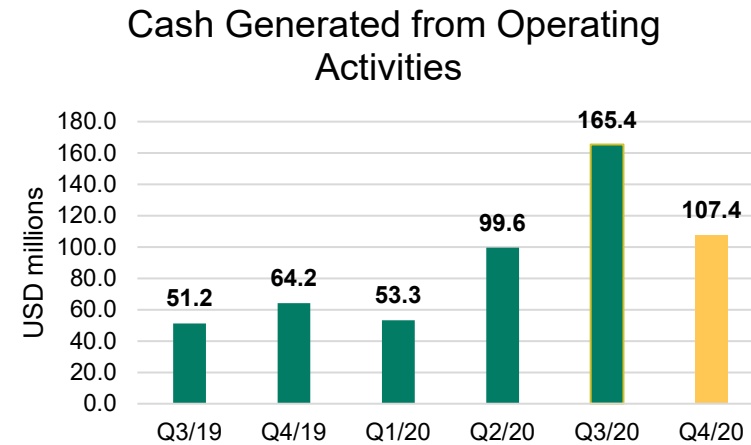
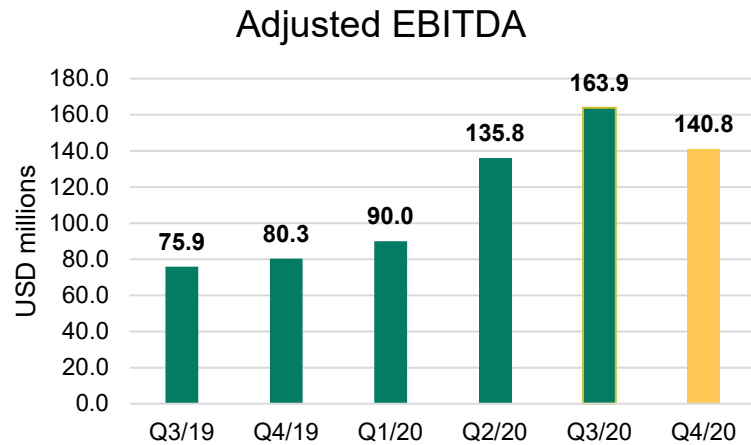
Exploration Upside

- Maiden Inferred Resource at Ormaque;
- Continued drilling of under-explored targets at Lamaque
- Compelling opportunities at Skouries and Perama Hill
- Strategic land positions in highly-prospective jurisdictions; QMX

Attractive Valuation

- Skouries de-risking: Agreement ratification the next step
- Attractive on a P/NAV basis versus peers
- Asset portfolio diversifies geographic risk
- Focus on tailings management best practices; ESG priorities

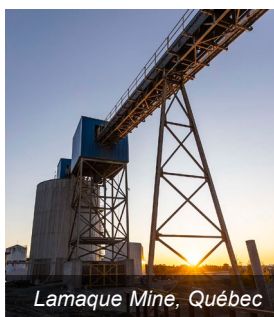
Financial Results 4Q⁽¹⁾



(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz., adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A for an explanation and discussion of these non-IFRS measures.

Financial Results (1)

(\$ millions unless otherwise noted)	Q4 2020	Q4 2019	FY 2020	FY 2019
Metal sales revenues	278.5	191.9	1,026.7	617.8
Au revenues	253.7	176.1	938.3	530.9
Au sold (oz) ⁽²⁾	137,523	118,902	526,406	374,902
Net earnings	22.8	91.2	104.5	80.6
Earnings per share attributable to shareholders of the Company	0.13	0.57	0.61	0.51
Adjusted net earnings	58.0	19.3	170.9	2.4
Adjusted earnings per share attributable to shareholders of the Company	0.33	0.12	1.00	0.02
Net cash generated from operating activities	107.4	64.2	425.6	165.8
Free cash flow	48.4	5.5	236.2	(37.1)
EBITDA	95.1	158.7	474.2	311.3
Adjusted EBITDA	144.2	80.3	534.0	235.6
AISC (\$/oz sold)	959	1,110	921	1,034



(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, adjusted net earnings, free cash flow, EBITDA, and Adjusted EBITDA as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A for an explanation and discussion of these non-IFRS measures.

Re-Entering Growth Phase

Achieved 2020 Guidance

Five-Year Operating Outlook

Production (oz)	2020 Preliminary	2021E	2022E	2023E	2024E	2025E
Kışladağ	226,475	140 – 150 K	140 – 150 K	165 – 175 K	185 – 195 K	160 – 170 K
Lamaque	144,141	140 – 150 K	165 – 175 K	180 – 190 K	160 – 170 K	185 – 195 K
Efemçukuru	99,835	90 – 95 K	80 – 85 K	80 – 85 K	75 – 80 K	75 – 80 K
Olympias	58,423	55 – 65 K	55 – 60 K	65 – 70 K	80 – 90 K	90 – 100 K
Total	528,874	430 – 460 K	430 – 460 K	480 – 510 K	500 – 530 K	510 – 540 K

- Efemçukuru production has been adjusted for reduced payable ounces following a change in structure of concentrates sales contracts. Lower payability is offset by a decrease in forecast production costs due to the elimination of treatment charges and other deductions.

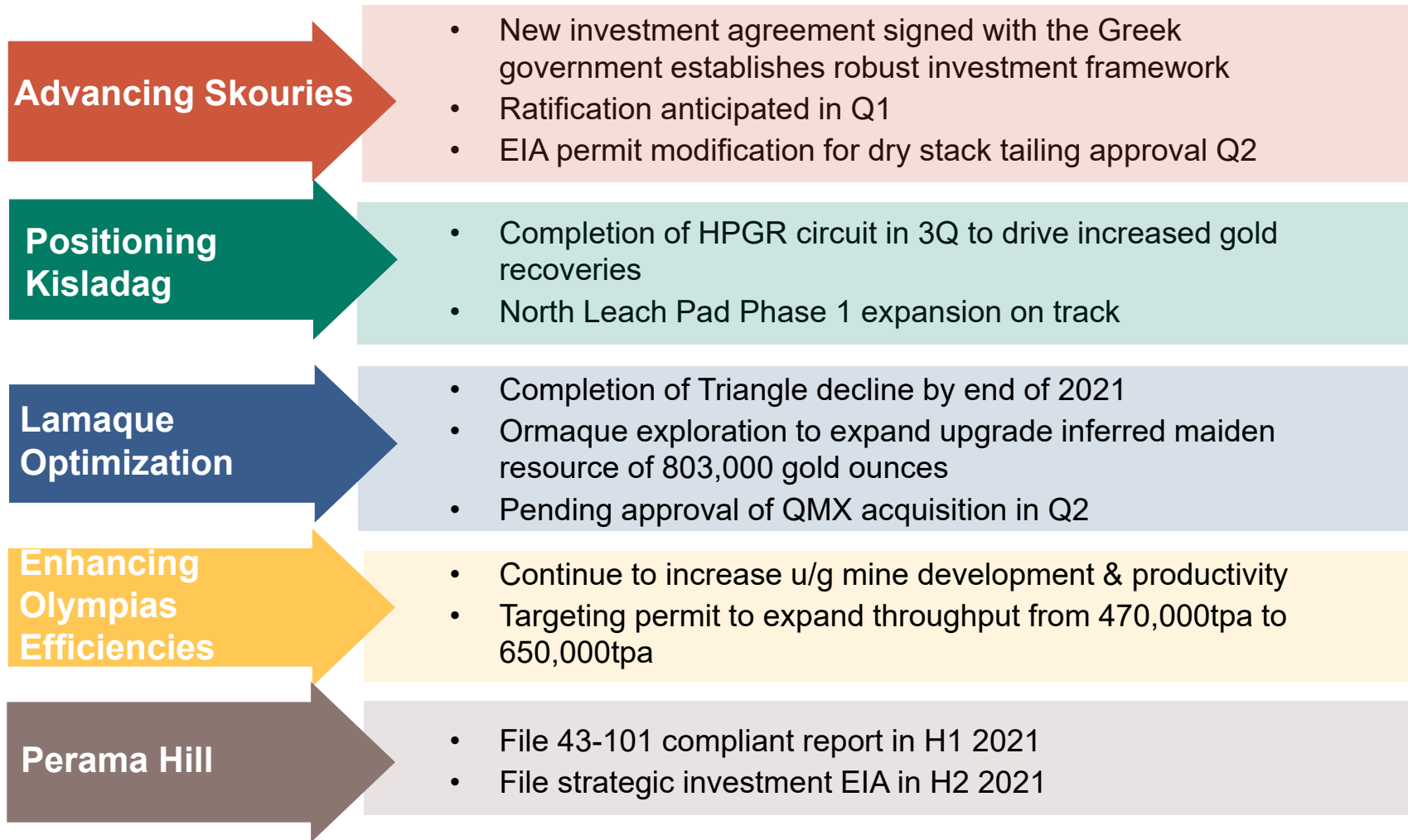


2021 Cost Management & Prudent Capital Program

2021 Cost Outlook	2021E		2021E
Consolidated Costs		Corporate (\$ millions)	
Cash Operating Cost – C1 (\$/oz sold)	590 – 640	General and Administrative	32
Total Operating Cost – C2 (\$/oz sold)	680 – 730	Exploration ¹	25 – 30
AISC (\$/oz sold)	920 – 1,150		
		Sustaining Capital (\$ millions)	122-142
Kisladag		Kisladag	18 – 23
Cash Operating Cost – C1 (\$/oz sold)	590 – 640	Lamaque	48 – 53
Total Operating Cost – C2 (\$/oz sold)	700 – 750	Efemcukuru	18 – 23
		Olympias	38 – 43
Lamaque			
Cash Operating Cost – C1 (\$/oz sold)	560 – 610	Growth Capital (\$ millions)	135 – 150
Total Operating Cost – C2 (\$/oz sold)	580 – 630	Kisladag	90 – 95
		Olympias	10 – 15
Efemcukuru		Lamaque	35 – 40
Cash Operating Cost – C1 (\$/oz sold)	550 – 600		
Total Operating Cost – C2 (\$/oz sold)	680 – 730	Other Project Spending (\$ millions)	46 – 65
		Skouries	25 – 30
Olympias		Stratoni	10 – 15
		Perama Hill	5 - 10
Cash Operating Cost – C1 (\$/oz sold)	775 – 825	Tocantinzinho	3 – 5
Total Operating Cost – C2 (\$/oz sold)	900 - 950	Certej	3 - 5

¹55% expensed and 45% capitalized

2021 Catalysts



Operations Update

Kisladag

- 7-year pre-stripping campaign on track
- HPGR commissioning in 3Q
- North Leach Pad expansion on track

Efencukuru

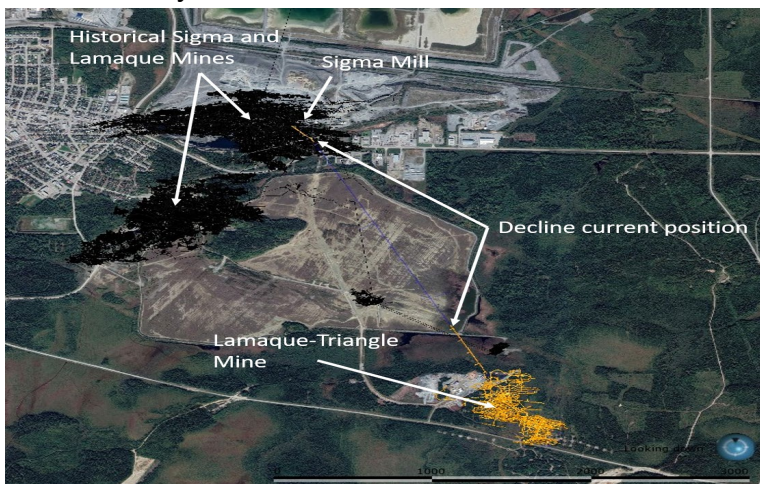
- Flotation columns in full operation for improved margins

Lamaque

- Underground development has reached top of the C4 zone
- Decline from Triangle deposit to Sigma Mill has advanced 1,140 meters underground

Olympias

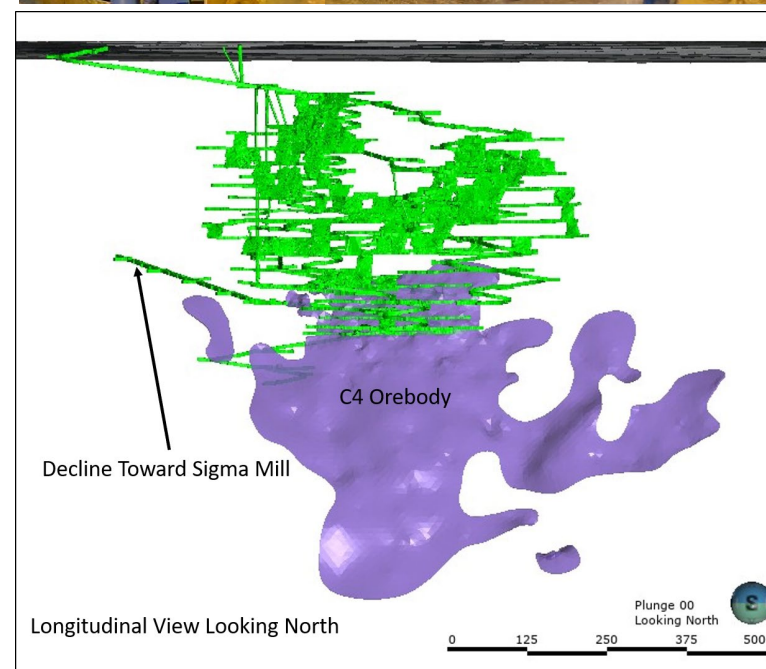
- Operating permit renewed that allows for 470,000 tonnes per year
- Underground development and operational efficiency remain key areas of focus



Underground Progress of Decline from Triangle to the Sigma Mill



Flotation Columns at Efencukuru, Turkey

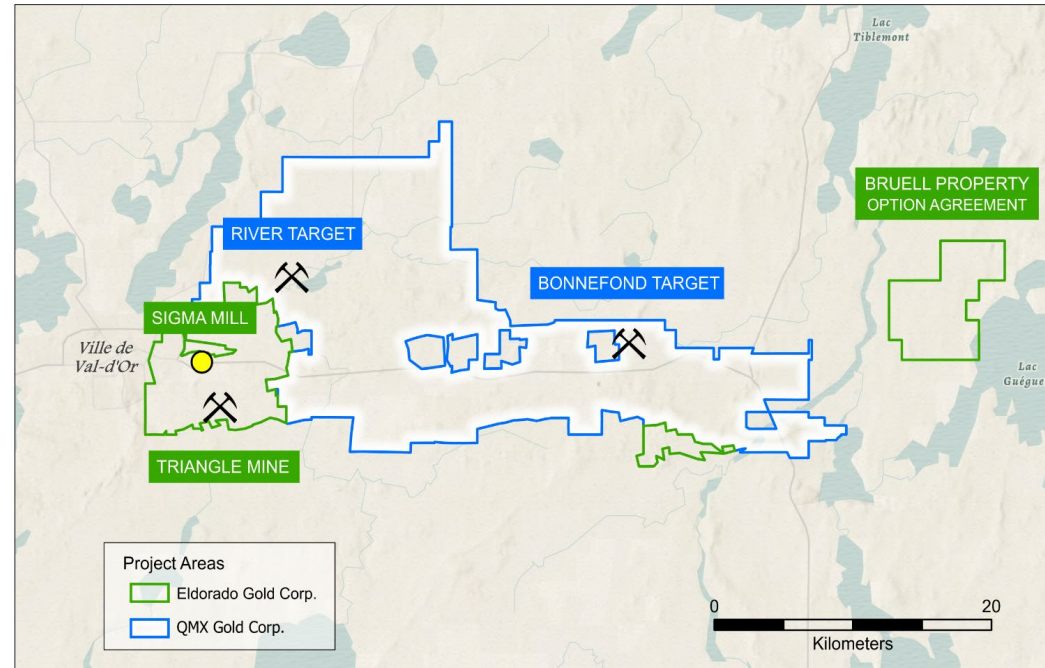


Proposed Acquisition of QMX Gold

Strengthening Position in World-Class Gold District

Strategic Rationale

- Significantly increases landholdings in the Abitibi Greenstone Belt (~550%)
- Adds pipeline of organic exploration opportunities proximal to existing infrastructure at Lamaque, including ~690koz of existing mineral inventory⁽¹⁾
- Underscores Eldorado's long-term commitment to Quebec and Canada as a core jurisdiction

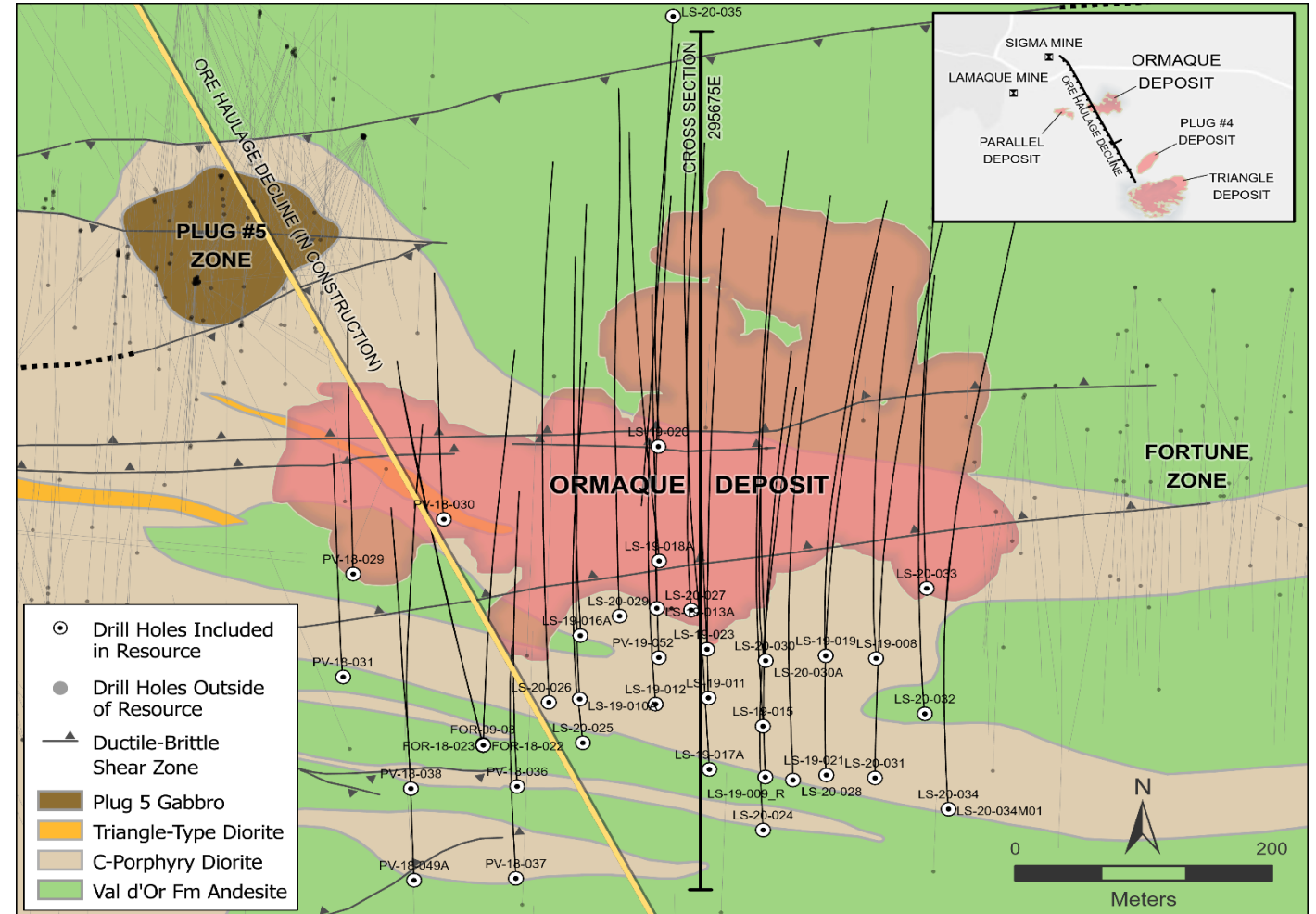
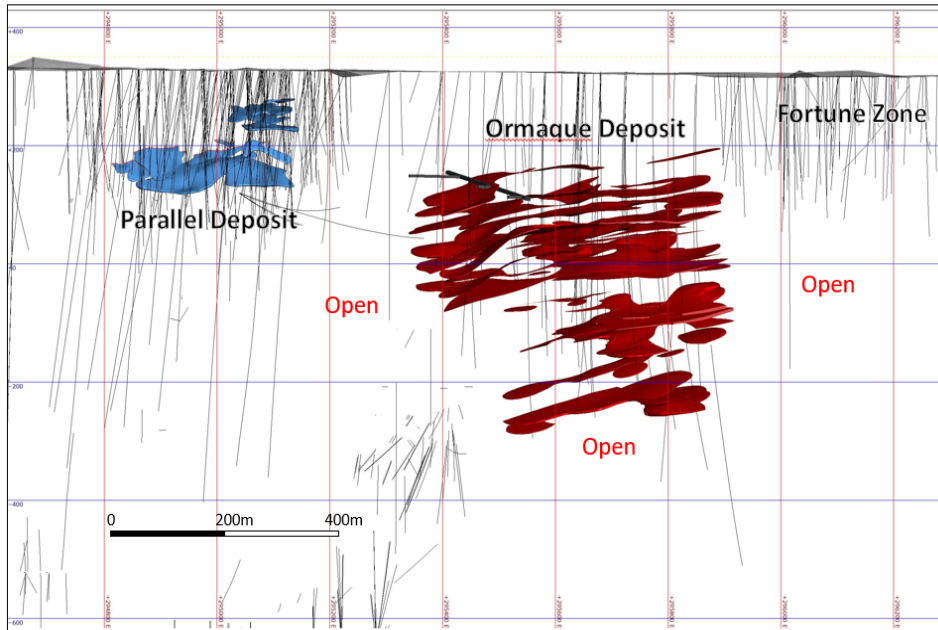


Transaction Terms

- Purchase price of C\$0.30 per QMX share or C\$132 million on a 100% fully diluted basis
 - Eldorado currently owns ~17% of QMX, which it purchased for C\$0.06 per share
- Consideration consists of 25% cash and 75% shares of Eldorado⁽²⁾
- Following completion, QMX shareholders will own ~2.8% of Eldorado

Maiden Inferred Resource at Ormaque

- New source of growth potential in the region
- 2,620,000 tonnes at a grade of 9.53 grams per tonne gold, for 803,000 ounces of contained gold.
- Increasing exposure in the prospective Abitibi Greenstone Belt
- Dedicated exploration team: 18 months from initial drillhole to maiden resource
- Focus on in-fill and expansion drilling; 12,000 metres in 2021
- Growing commitment in Val d'Or, Quebec



Strengthening Position in World-Class Gold District

Amended Investment Agreement Signed

Major milestone: commercial framework to unlock transformational value from the Cassandra Mines

Background

- Previous agreement was nearly 15 years old and no longer fit for purpose
- Amended Agreement is mutually-beneficial to Eldorado and the Greek State
- Sets out the legal framework for Eldorado's investment in the Cassandra Mines
- Includes:
 - Investor protection mechanisms, similar to other large-scale foreign investment agreements in Greece
 - Enhanced fiscal revenues, environmental benefits and community development commitments

Signing Ceremony

- Attended by x3 Greek Ministers:
 - Kostas Skrekas, Minister of Environment and Energy
 - Christos Staikouras, Minister of Finance
 - Adonis Georgiadis, Minister of Development and Investment
- Canadian and US Ambassadors also in attendance



Amended Investment Agreement

A Framework for Investment Stability in Greece

Optimized Investment Plan for Kassandra Mines

- Mutually beneficial contract between Hellas Gold and the Hellenic Republic
- Establishes the legal framework for Eldorado's future investment in the Kassandra Mines (Skouries, Olympias, Stratoni)
- Includes investor protection mechanisms and international best practices consistent with other large-scale foreign investment agreements in Greece
- Creates path to construction completion and commercial production of world-class Skouries project
- Enables expansion of Olympias to 650,000tpa
- Allows for upgrades to port facilities at Stratoni

Background

- Previous agreement was 15 years old and was no longer fit for purpose
- Negotiated by a predecessor company
- Was put into place under vastly different economic and technological conditions

Modernized Investment Plan

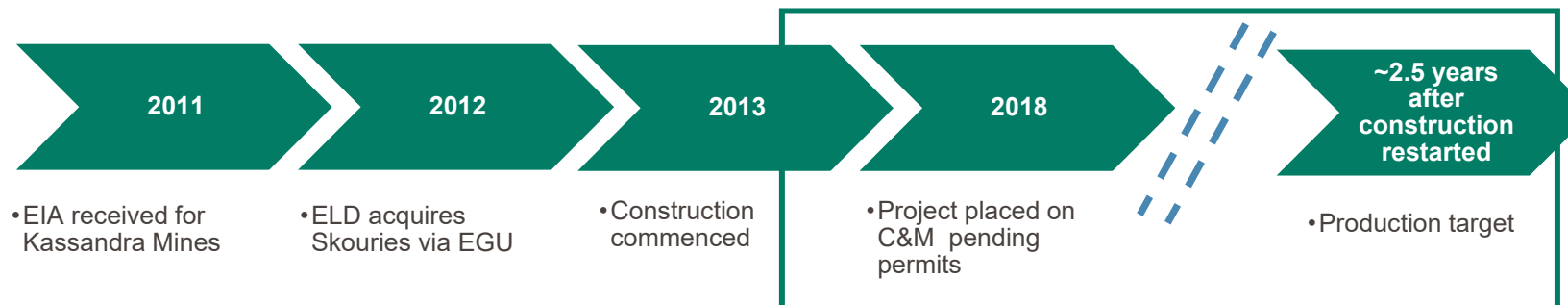
Unlocking Value at a World-Class Development Project

Economic and Environmental Benefits

- Skouries
 - Average gold production of \$140,000 oz¹
 - Average AISC of \$215/oz over a 23-year mine life¹
- Increased fiscal revenues for all levels of government in Greece, and enhanced employment for local communities
 - Expected to support over 3,000 jobs²
 - Expected future fiscal revenues paid to the Greek State of ~\$2.3 billion^{1,3}
- Further investment in community projects
 - Over \$80 million committed to CSR projects over the life of the mines
- Reduced environmental impacts
 - Dry-stack tailings results in dramatically smaller footprint
 - Improved water management systems
 - Other design improvements

Skouries Highlights

Regaining Momentum in Greece



Project Overview

Location	Halkidiki, Greece
Deposit	Gold-copper porphyry
Ownership	100% Eldorado
Mining/processing	Open pit & underground / flotation & gravity
Products produced	Gold doré, copper/gold concentrate
Production target	~ Two years after construction is restarted
Contained metal in Proven and Probable Reserves*	3.8 Moz Au, 1.7 Blbs Cu
Contained metal in Measured and Indicated Resources*	5.0 Moz Au, 2.5 Blbs Cu

* \$1,300/oz Au, \$2.75/lb Cu

	Life of Mine (LOM) Project Economics*	At Spot Au & Cu ¹
Annual gold production	140,000 oz	
Annual gold equivalent production	280,000 oz	
LOM**	23 years	
Cash operating costs	\$(70)/oz	(\$673)/oz
AISC	\$215/oz	(\$310/oz)
Development capital ****	\$689.2 M	
Sustaining capital	\$758.0 M	
NPV-5%****	\$925.0 M	2,333.7
Project IRR****	21.2%	39.9%
Payback period	3.4 years	2.1 years

All \$ amounts are in USD unless otherwise specified

*Here and elsewhere in this presentation data presented is from NI 43-101 Technical Report Skouries Project, filed by Eldorado Gold on 29 March, 2018

**Based on current 2P reserves

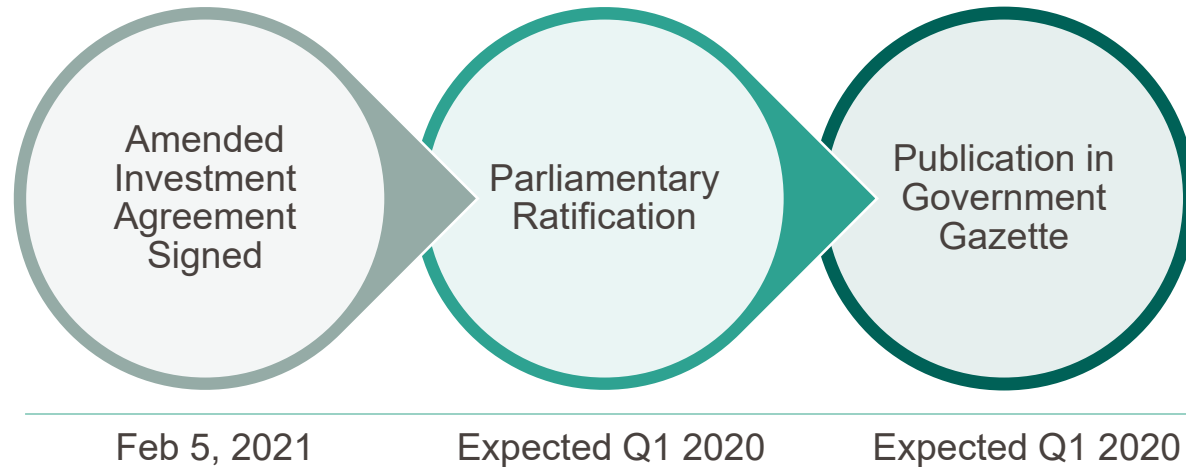
***Gross capital, excludes estimated ~\$45 M of pre-commercial earnings

****After tax, based on \$1,300/oz Au, \$2.75/lb Cu

¹ \$1,800 Au & \$4.00 Cu

Next Steps in Greece – Timeline for Kassandra Mines

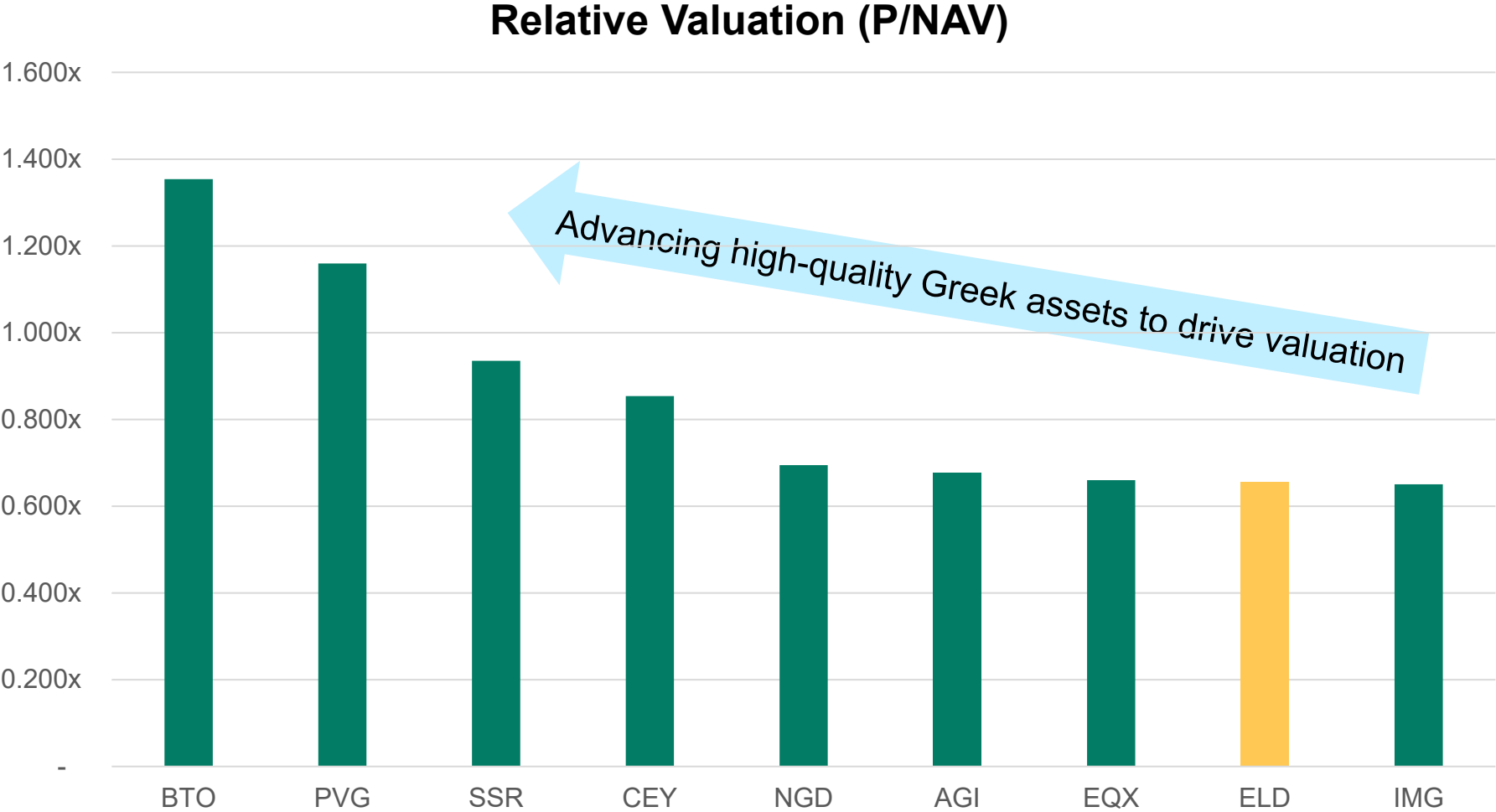
Agreement Finalization Now Underway



Next Steps to Resume Construction at Skouries



Eldorado Remains Attractively Valued



Source: BMO Capital Markets Gold Pages, February 22, 2021.



Eldorado Gold

Strong Growth Profile

Exploration Upside

Strengthening Financial Position

Attractive Valuation

eldoradogold.com

TSX: ELD | NYSE: EGO

Skouries and Perama Hill

Low-cost polymetallic gold projects with transformative growth potential

SKOURIES

Overview

- Gold-copper porphyry deposit
- Initial 23-year mine life (based on P&P) producing 140,000 oz Au/year at C1 of (\$70)/oz
- Updated project design (using dry-stack tailings) reduces project footprint by 40%

Currently in C&M; further permits needed:

- Dry-stack tailings permit

Plant construction ~50% complete

- Major equipment on site
- Underground development commenced



PERAMA HILL

Overview

- Epithermal gold-silver deposit
- High grade (3.2 g/t) open pit (strip ratio of ~0.3)
- Initial 8-year mine life (based on P&P) producing approximately 100,000 oz Au/year at C1 of \$430/oz

Currently in C&M; further permits needed:

- EIA previously submitted

Separate from Cassandra Assets

- Submit EIA package to Greece Supreme Court
- Construction decision end of 2022



Skouries Construction Preparedness

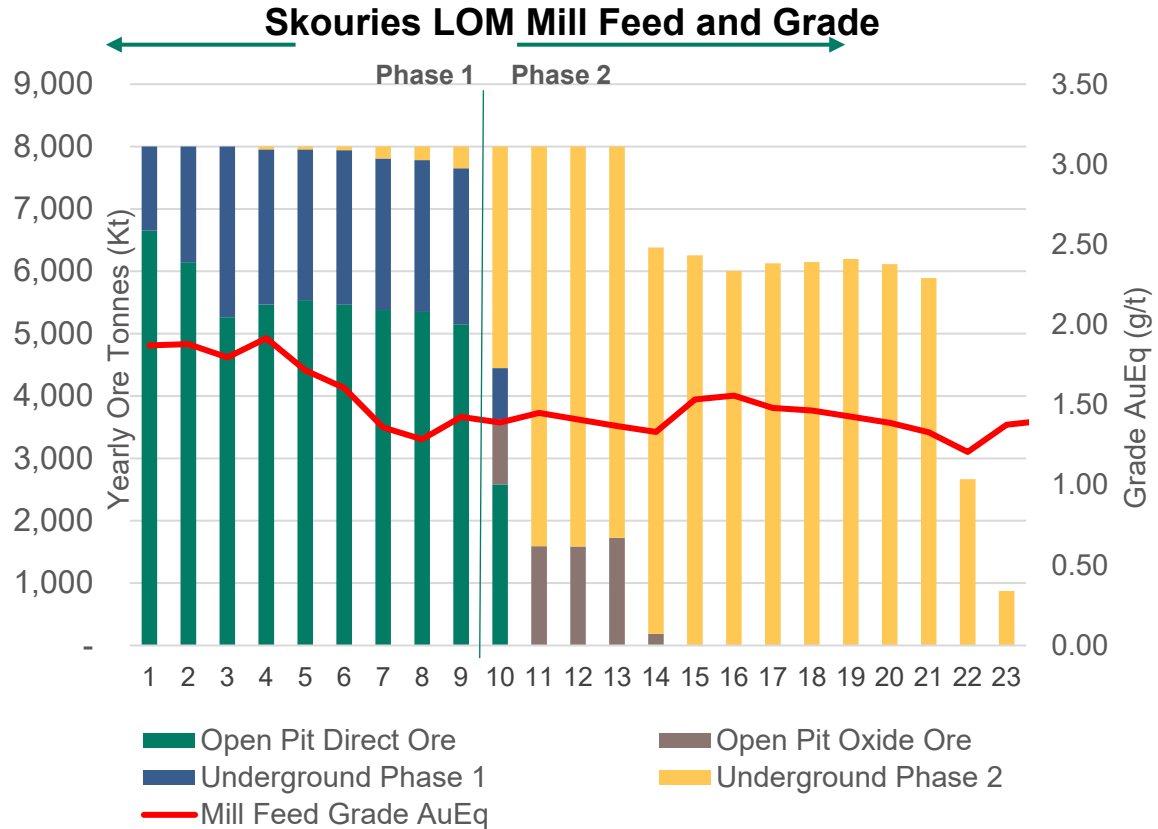
Investing in engineering & pre-construction for a seamless construction restart

- **What's Been Done:**
 - Grinding
 - Flotation tanks
 - Pebble circuit
 - Coarse ore stockpile
 - Open pit pre-strip
 - Initial underground work
- **Detailed engineering is ongoing and a Feasibility Study will be finalized in Q3**
 - Cost estimate will be updated
 - Construction schedule will be finalized
- **Procurement preparation is underway**
- **Site maintenance and stabilization works are underway**
- **Mill structure to be constructed**
- **Skouries is expected to take approximately 2.5 years to complete construction following Board approval.**

Skouries: Production Overview

Highlights

- 13 years at full plant capacity (8 Mtpa)
- Mill at maximum throughput in Year 1
- Phase 1 includes 5.5 Mtpa from the open pit and 2.5 Mtpa from the underground
- Phase 2 – expanded underground mining, in-pit tailings management
- Industry best practice for tailings and waste management



Perama Hill: Highlights



Location	Eastern Greece
Deposit	Epithermal gold-silver
Ownership	100% Eldorado Gold
Mining/processing	Contract mining, open pit/whole ore CIL
Total production	886,000 oz Au 817,000 oz Ag
Average annual production	106,000 oz Au 98,000 oz Ag
Life of mine	+8 years*

*Based on current 2P reserves

Perama Hill: Site Plan



Leadership



George Burns, President and CEO

- Joined Eldorado in Feb. 2017, assumed CEO role April 2017
- Previously COO of Goldcorp



Joseph Dick, EVP and COO

- Joined Eldorado in Dec. 2019
- Previously SVP of Latin America at Goldcorp



Philip Yee, EVP and CFO

- Joined Eldorado in Sept. 2018
- Previously CFO of Kirkland Lake Gold



Jason Cho, EVP and Chief Strategy Officer

- Joined Eldorado in Mar. 2013
- Previously with TD and UBS



Timothy Garvin, EVP and General Counsel

- Joined Eldorado in 2018
- Extensive experience in mining and oil and gas



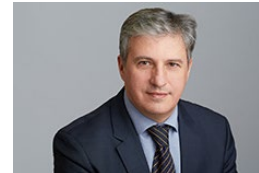
Lisa Ower, EVP People and External Affairs

- Joined Eldorado in Aug. 2018
- Previously with Veresen



Cara Allaway, VP Finance

- Joined Eldorado in Apr. 2019
- Previously with Nevsun Resources



Christos Balaskas, VP and GM, Greece

- Joined Eldorado in Oct. 2017
- Previously with Athens Natural Gas Supply and Distribution Company



Peter Lewis, VP Exploration

- Joined Eldorado in May 2009
- Over 20 years of experience in mineral exploration



Sam Houston, VP Capital Projects and Engineering

- Joined Eldorado in Mar. 2020
- Previously with Jacobs



Mehmet Yilmaz, VP and GM Turkey

- Appointed GM of Turkey in Mar. 2020
- Joined Eldorado in 1987



Simon Hille, VP Technical Services

- Joined Eldorado in Nov. 2020
- Previously with Newont

Kışladağ

About Kışladağ

Kışladağ is a large, gold-rich porphyry deposit. It is a low-grade, bulk tonnage, open pit mine that uses heap leaching for gold recovery.

Project Overview

Location

Uşak Province, Turkey

Ownership

100% Eldorado

Mine type

Open pit

Metals mined

Gold

Processing method

Heap leaching followed by electrowinning to produce a doré

Number of employees

(including contractors)

~650

	Actual 2020	2021 Guidance
Gold production (oz)	226,475	140,000– 150,000
Cash operation costs (\$/oz sold)	451	590–640



Efemçukuru

About Efemçukuru

Efemçukuru is a high-grade epithermal gold deposit located in Izmir Province in western Turkey. It is an underground mine that uses gravity circuits followed by flotation to produce a flotation concentrate and a gravity concentrate.

Project Overview

Location

Izmir Province, Turkey

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold

Processing method

Milling and gravity circuits followed by flotation to produce a flotation concentrate

Number of employees

(including contractors)

~870

	Actual 2020	2021 Guidance
Gold production (oz)	99,835	90,000– 95,000
Cash operation costs (\$/oz sold)	556	550–600



Olympias

About Olympias

Olympias is an underground gold-silver-lead-zinc mine located in the Halkidiki Peninsula in northern Greece. It is a carbonate replacement style deposit with very high gold-grades and an orebody that will allow for mining rates up to 1 million tonnes per annum. Olympias reached commercial production at the end of 2017.

Project Overview

Location

Halkidiki Peninsula, Greece

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold, silver, zinc and lead

Processing method

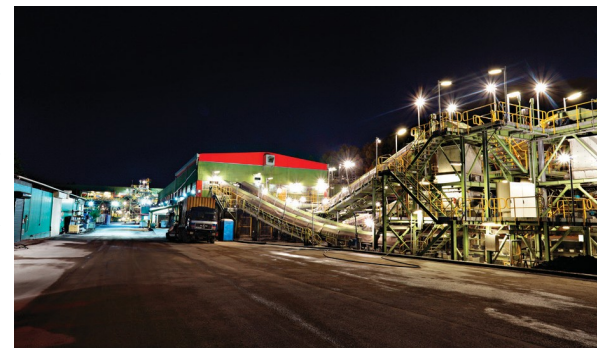
Milling circuit followed by flotation to produce three flotation concentrates (gold, zinc, and lead/silver)

Number of employees

(including contractors)

~750

	Actual 2020	2021 Guidance
Gold production (oz)	58,423	55,000– 65,000
Cash operating costs (\$/oz sold)	1,078	775–825



Lamaque

About Lamaque

Lamaque is an underground gold mine located in Val-d'Or, Quebec. The high-grade orogenic Triangle deposit feeds the initial 8 year life of mine. First gold was poured in December 2018 and commercial production was declared on March 31, 2019.

Project Overview

Location

Québec, Canada

Ownership

100% Eldorado

Mine type

Underground

Metals mined

Gold

Processing method

Milling circuit followed by a leach and CIP circuit, followed by electrowinning to produce a doré

Number of employees

~600 (including contractors)

	Actual 2020	2021 Guidance
Gold production (oz)	144,141	140,000– 150,000
Cash operating costs (\$/oz sold)	522	560–610



Dry Stack Tailings

What is Dry-Stack?

- Dewatered tailings with a consistency of damp sand
- Higher solids content allows for multiple safety and environmental benefits
- Considered a best-available control technology



Dry stack at Efemçukuru, Turkey



Dry stack at Kokkinolakkas, Greece



Dry-Stack at Eldorado

- Of Eldorado's 3 operating tailings facilities, 2 use dry-stack (Efemçukuru and Kokkinolakkas – which holds tailings from Olympias and Stratoni)¹
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

(1) As a heap leach operation, Kışladağ does not produce tailings.



Dry stack tailings

Benefits of Dry-Stack Tailings vs. Conventional Tailings



Increases safety and stability during a seismic or flood event due to the higher solids content



Allows for continuous reclamation, making final reclamation at end of mine life faster and easier



Reduces need for external water as filter-press process water is recycled



Reduces project footprint



Supports social license

Eldorado's ESG Performance

Environment	Social	Governance
<ul style="list-style-type: none">• Dry stack tailings at Olympias, Stratoni and Efemçukuru• Rock buttressed tailings facility at Lamaque• Energy Management System pilot project• Water recycling across our operations• Reclamation of historic facilities at Olympias	<ul style="list-style-type: none">• <i>Golden Rules H&S Handbook</i>• Investing in community education, healthcare and infrastructure• Engaging local suppliers• Working with stakeholder advisory committees• Human rights training for security teams	<ul style="list-style-type: none">• Member of 30% Club of Canada• 100% of President & CEO's STIP are Company's objectives• Average Board tenure of <5.7 years• Anti-Bribery and Anti-Corruption Policies• Quarterly risk reviews

Eldorado's Sustainability Integrated Management System (SIMS) will support our alignment to:

- Mining Association of Canada - Towards Sustainable Mining
- World Gold Council - Responsible Gold Mining Principles
- United Nations Sustainable Development Goals

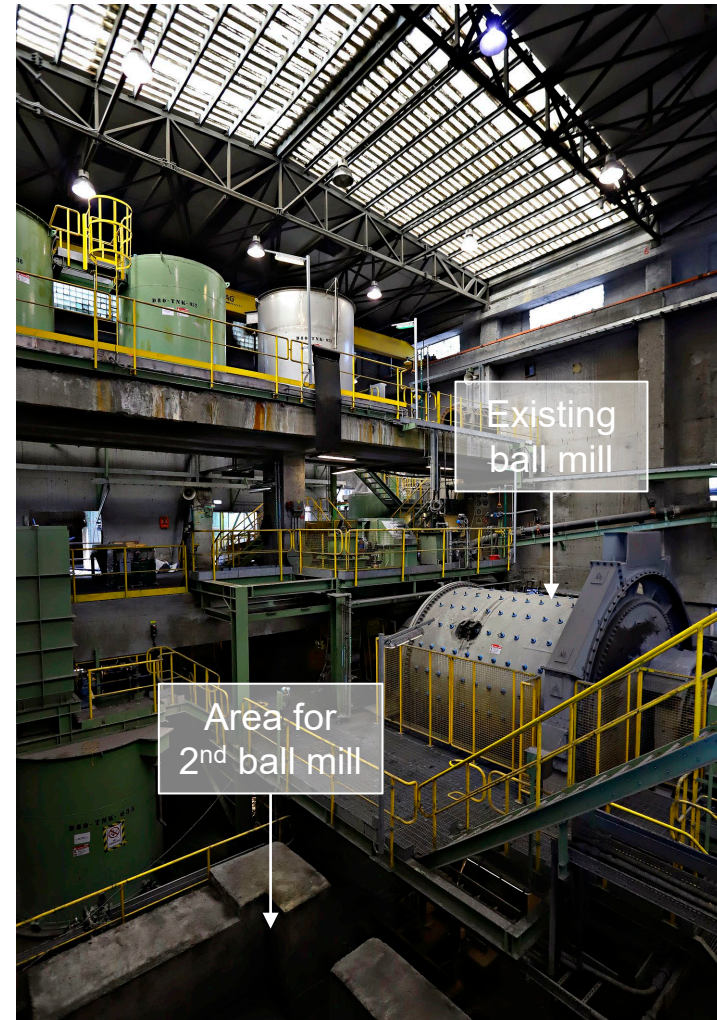
Olympias

Investment plan outlines a throughput increase at Olympias to 650,000 tonnes per year

- Achieved commercial production at the end of 2017.
- Steadily improving operation, beginning to meet production targets.
- Increase in throughput will require a modification to the Environmental Impact Assessment
- A second ball mill will be added as well as some upgrades to the plant substation.
- Further underground development will be required to support a run rate of 650,000 tonnes per year
- Expansion capital (including underground development) is estimated to be ~\$120 million (including ~\$40 million for Stratoni Port facilities) and will be invested over a 2.5 year period
- Project is expected to take 12-18 months, with run rate throughput being achieved in 2024

Olympias Expansion- Capital Investment

Area	Capital (\$ mln)
Infrastructure	\$45.3
Indirects	\$11.3
EPCM & Owner's Costs	\$6.8
Contingency	\$15.9
Total ReCapital	\$79.3



Olympias – Project Overview

About Olympias

Olympias is an underground gold-silver-lead-zinc mine located in the Halkidiki Peninsula in northern Greece. The mine reached commercial production at the end of 2017 with an operating permit that expires September 2020. Eldorado is proposing to expand the operation with modest upgrade to the existing processing plant.

Project Overview

Location

Halkidiki Peninsula, Greece

Ownership

100% Hellas Gold

Mine type

Underground

Metals mined

Gold, silver, zinc and lead

Processing method

Milling circuit followed by flotation to produce three concentrates (gold, lead-silver and zinc)

Olympias Project Highlights

Gross revenue (exports) ^(3,6)	~\$4.9 billion
Fiscal revenues ^(1,6)	~\$0.9 billion
Mine life	23 years
Future capital investment ⁽⁴⁾	~\$0.4 billion
Greek procurement ⁽²⁾	\$1.1 billion
Number of employees ⁽⁵⁾	822

All \$ amounts are in USD unless otherwise specified



- (1) Fiscal revenue includes expected royalties, corporate income tax and social contributions
- (2) Greek procurement assumes 80% of opex and capex is procured domestically
- (3) Gross revenue from export of Pb-Ag, Zn and Au concentrates
- (4) Capital investment includes expansion and sustaining capital
- (5) Based on current employment (October 2019)
- (6) Forecasts assume: \$1,300/oz Au, \$16/oz Ag, \$2400/t Zn, \$2000/t Pb, \$2.75/lb Cu

Mining could again be a key industry for Greece

Mining has existed in the Halkidiki region of Greece for centuries.

- Mining has existed in Halkidiki for centuries.
 - **First evidence of mining in 6th century BC**
 - **Financed the Macedonian Kingdom and empire of Alexander the Great**
- Estimated value of the geological endowment of northern Greece exceeds **EUR 72 billion¹**
- Greece has the building blocks in place to again become an eminent mining jurisdiction:
 - **Significant resource potential**
 - **Highly-educated population**
 - **Well-developed infrastructure**
 - **Strict environmental, health and safety regulations**
- The successful development of Eldorado's assets could pave the way for future mineral investment by the global mining industry.



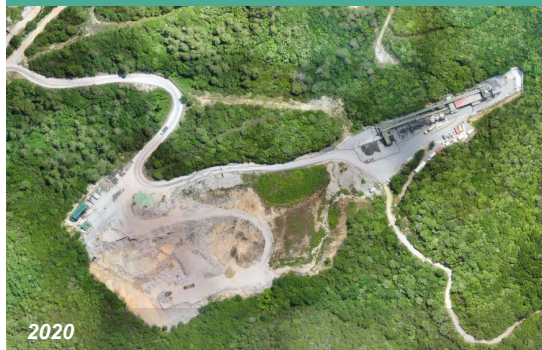
(1) Source: Vasilios Melfos and Panagiotis Ch. Voudouris. (2012). *Geological, Mineralogical and Geochemical Aspects for Critical and Rare Metals in Greece*. Available: <http://www.mdpi.com/2075-163X/2/4/300/pdf>

Rehabilitating the Olympias Valley in Greece

Major environmental remediation underway of historic mining activity left by previous owners.

Waste Rock Dump (12 hectares)

- Restored original height & slope of terrain; planted vegetation
- Used this location for new Olympias paste plant, preventing additional land disturbance



Arsenopyrite Stockpile (11 hectares)

- Removed all contaminated soil
- Restored original height & scope of terrain; planted vegetation



Historic Tailings Pond (121 hectares)

- Removed and reprocessed 2.8 million tonnes of wet tailings, converting them into dry-stack tailings
- Removed contaminated soil
- Vegetation being planted



Olympias Plant Nursery: 15 hectares of reclaimed land

- Started in order to grow plants for ongoing and future reclamation of Kassandra Mines
- Located on 15 hectares of reclaimed land; previously an arsenopyrite stockpile
- Home to some 1 million plants
- Uses only recycled water to grow over 250 plant species
- Nursery now an independent business that supplies landscapers in the region



Mineral Reserves (Gold, Silver) as of September 30,2020

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)	Tonnes (x1000)	Au g/t	Contained Au ounces (x1000)
GOLD									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	2,012	6.30	407	1,155	5.54	206	3,167	6.02	613
Kisladag	194,314	0.70	4,352	13,236	0.54	228	207,550	0.69	4,580
Lamaque	425	5.23	71	4,569	6.91	1,015	4,994	6.76	1,086
Olympias	1,515	10.14	494	8,734	6.26	1,758	10,249	6.83	2,252
Perama Hill	3,088	4.03	400	9,410	2.81	850	12,498	3.11	1,250
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	17,007	1.52	831	21,898	1.35	950	38,905	1.42	1,781
TOTAL GOLD	316,953	0.99	10,101	162,364	1.46	7,636	479,317	1.15	17,737
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)
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	1,515	159	7,745	8,734	119	33,416	10,249	125	41,161
Perama Hill	3,088	4	403	9,410	8	2,277	12,498	7	2,680
Stratoni	0	0	0	560	148	2,665	560	148	2,665
TOTAL SILVER	27,391	17	15,152	40,204	36	46,909	67,595	29	62,061

Mineral Reserves (Copper, Lead & Zinc) as Of September 30, 2020

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	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
TOTAL COPPER	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
LEAD	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)	Tonnes (x1000)	Pb %	Contained Pb tonnes (x1000)
Olympias	1,515	5.1	77	8,734	4.0	349	10,249	4.2	426
Stratoni	0	0.0	0	560	6.1	34	560	6.1	34
TOTAL LEAD	1,515	5.1	77	9,294	4.1	383	10,809	4.3	460
ZINC	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)	Tonnes (x1000)	Zn %	Contained Zn tonnes (x1000)
Olympias	1,515	5.8	88	8,734	5.1	445	10,249	5.2	533
Stratoni	0	0.0	0	560	9.2	52	560	9.2	52
TOTAL ZINC	1,515	5.8	88	9,294	5.3	497	10,809	5.4	585

Mineral Resources (Gold, Silver) as of September 30, 2020

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	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)
GOLD												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.53	6,492
Certej	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
Efemcukuru	2,675	7.02	604	1,660	6.31	337	4,335	6.75	941	4,919	5.95	941
Kisladag	328,500	0.61	6,476	45,274	0.50	721	373,774	0.60	7,197	7,543	0.44	107
Lamaque	464	7.15	107	6,654	8.01	1,714	7,118	7.96	1,821	9,280	6.95	2,074
Ormaque	0	0	0	0	0	0	0	0.00	0	2,620	9.53	803
Olympias	2,610	10.48	879	10,853	7.49	2,614	13,463	8.07	3,493	2,032	8.60	562
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1,182	1.64	62
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	14,870	1.52	728
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	6,613	4.82	1,025
Sapes	0	0.00	0	0	0.00	0	0	0.00	0	3,434	7.43	820
Skouries	90,714	0.85	2,479	149,260	0.53	2,551	239,974	0.65	5,030	67,657	0.37	814
Tocantinzinho	17,529	1.51	849	28,486	1.29	1,180	46,015	1.37	2,029	600	0.90	17
TOTAL GOLD	474,885	0.88	13,432	311,813	1.23	12,282	786,698	1.02	25,714	502,592	0.90	14,468
SILVER												
	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	Contained Ag ounces (x1000)
Certej	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
Olympias	2,610	148	12,419	10,853	144	50,246	13,463	145	62,665	2,032	188	12,282
Perama Hill	3,093	4	415	10,973	7	2,579	14,066	7	2,994	1,182	2	93
Piavitsa	0	0	0	0	0	0	0	0	0	6,613	54	11,389
Stratoni	0	0	0	937	159	4,790	937	159	4,790	1,147	188	6,933
TOTAL SILVER	35,003	19	20,945	81,416	29	75,718	116,419	26	96,663	11,816	81	30,807

Mineral Resources (Copper, Lead, Zinc) as of September 30, 2020

Project	Measured Resources			Indicated Resources			Total Measured and Indicated			Inferred Resources		
	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)	Tonnes (x1000)	Cu %	Contained Cu tonnes (x1000)
COPPER												
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.18	686
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
TOTAL COPPER	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	448,657	0.21	953
LEAD												
Olympias	2,610	4.8	125	10,853	4.8	521	13,463	4.8	646	2,032	6.2	126
Stratoni	0	0.0	0	937	6.5	61	937	6.5	61	1,147	6.6	76
TOTAL LEAD	2,610	4.8	125	11,790	4.9	582	14,400	4.9	707	3,179	6.3	202
ZINC												
Olympias	2,610	5.7	149	10,853	6.5	705	13,463	6.3	854	2,032	7.3	148
Stratoni	0	0.0	0	937	9.5	89	937	9.5	89	1,147	9.3	107
TOTAL ZINC	2,610	5.7	149	11,790	6.7	794	14,400	6.6	943	3,179	8.0	255

Notes on Mineral Resources and Reserves

- 1) Mineral reserves and mineral resources are as of September 30, 2020
- 2) The mineral resources and mineral reserves were classified using logic consistent with the CIM Definition Standards for Mineral Resources & Mineral Reserves (2014) incorporated, by reference, into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).
- 3) Mineral reserves are included in the mineral resources.
- 4) The mineral reserves and mineral resources are disclosed on a total project basis.

Mineral Reserve Notes:

- 1) Long Term Metal Price assumptions:
Gold = \$1300/oz; Silver = \$16.00/oz; Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,200/t.
- 2) Cut-off grades:
Kisladag: 0.18 g/t Au Recoverable which is equivalent to approximately \$7.30/t NSR; Efemcukuru: 3.52 g/t (long hole stoping), 3.67 g/t (drift and fill); Lamaque: 4.45 g/t Au; Perama Hill: 0.73 g/t Au; Tocantinzinho: 0.365 g/t Au; Skouries: \$9.47/t NSR (open pit), \$33.33/t NSR (underground); Olympias: \$187.5/t NSR (drift and fill), \$166.4/t NSR (long hole stoping); Stratoni: \$273.4/t NSR; Certej: 0.90 g/t Au Equivalent grade ($=Au_{(g/t)}+Ag_{(g/t)}*0.0121$).
- 3) Qualified Persons:
Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, is responsible for the Skouries (open pit), Kisladag and Perama Hill mineral reserves;
John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Certej and Tocantinzinho mineral reserves;
Colm Keogh, P.Eng., Manager, Operations Support for the Company, is responsible for the Skouries (underground) mineral reserves;
Imola Götz, P.Eng., Manager, Mine Engineering (Underground) for the Company, is responsible for the Efemcukuru, Olympias, Stratoni, and Lamaque mineral reserves.

Mineral Resource Notes:

- 1) Mineral Resource Reporting and demonstration of Reasonable Prospects for Eventual Economic Extraction:
The mineral resources used a long term look gold metal price of \$1,800/oz for the determination of resource cut-off grades or values. This guided execution of the next step where constraining surfaces or volumes were created to control resource reporting. Open pit-only projects (Kisladag, Perama Hill, Perama South, Tocantinzinho and Certej) used pit shells created with the long term gold price to constrain reportable model blocks. Underground resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Only material internal to these volumes were eligible for reporting. Projects with both open pit and underground resources have the open pit resources constrained by either the permit (Skouries) or by an OP/UG economic crossover surface (Bolcana), and underground resources constrained by a reporting shape.
- 2) Cut-off grades:
Kisladag: 0.25 g/t; Efemcukuru: 2.5 g/t Au; Lamaque: 3.0 g/t Au; Perama and Perama South: 0.50 g/t Au; Tocantinzinho: 0.30 g/t Au; Certej: 0.60 g/t Au; Skouries: 0.30 g/t Au Equivalent grade (open pit), 0.70 g/t Au Equivalent grade (underground) ($=Au\ g/t + 1.25*Cu\%$); Olympias: \$125/t NSR; Piavitsa: 4.0 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Bolcana: 0.30 g/t Au Equivalent grade (open pit), 0.65 g/t Au Equivalent grade (underground) ($=Au\ g/t + 1.27*Cu\%$); Stratoni: \$200/t NSR
- 3) Qualified Persons:
Ertan Uludag, P.Geo, Manager, Resource Geology for the Company, is responsible for the Efemcukuru, Olympias, Stratoni, Lamaque and Bolcana mineral resources;
Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Kisladag, Certej, Skouries and Perama Hill mineral resources;
Rafael Jaude Gradim, P. Geo., Manager, Corporate Development - Technical Evaluations for the Company, is responsible for the Tocantinzinho mineral resources;
Sean McKinley, P.Geo., Senior Geologist, Resource Development for the Company, is responsible for the Ormaque, Sapes, Piavitsa and Perama South mineral resources.