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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 40-F**

- ☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
- ☒ ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

Commission file number: 001-31522



**ELDORADO GOLD CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**CANADA**

(Province or other jurisdiction of incorporation or organization)

**1040**  
(Primary Standard Industrial  
Classification Code Number (if applicable))

**N/A**  
(I.R.S. Employer  
Identification Number (if Applicable))

**1188 – 550 Burrard Street**  
**Bentall 5**  
**Vancouver, British Columbia**  
**Canada V6C 2B5**  
(Address and Telephone Number of Registrant's Principal Executive Offices)

**CT Corporation System**  
**28 Liberty Street, 42nd Floor**  
**New York, New York 10005**  
**(212) 894-8940**  
(Name, Address (Including Zip Code) and Telephone Number  
(Including Area Code) of Agent For Service in the United States)

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Copies to:  
**James B. Guttman**  
**Dorsey & Whitney LLP**  
**161 Bay Street, Suite 4310**  
**Toronto, Ontario M5J 2S1**  
**(416) 367-7376**

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class  
**Common Shares, no par value**

Trading Symbol(s)  
**EGO**

Name of each exchange on which registered  
**NYSE**

Securities registered or to be registered pursuant to Section 12(g) of the Act: N/A  
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: N/A

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form

☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As at December 31, 2021, 182,673,118 common shares of the Registrant were issued and outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.  
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

## EXPLANATORY NOTE

Eldorado Gold Corporation (the “Company” or the “Registrant”) is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act. The equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 of the Exchange Act.

## FORWARD-LOOKING STATEMENTS

Certain of the statements made and information provided in this annual report on Form 40-F 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 “believes”, “continue”, “estimates”, “expected”, “expects”, “forecast”, “foresee”, “future”, “goal”, “guidance”, “intends”, “opportunity”, “outlook”, “plans”, “scheduled”, “strive”, or “target”, or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “can”, “could”, “may”, “might”, “will” or “would” be taken, occur or be achieved.

Forward-looking statements or information contained in this annual report on Form 40-F include, but are not limited to, statements or information with respect to:

- the duration, extent and other implications of the coronavirus (“COVID-19”) and any restrictions and suspensions with respect to our operations;
  - the Company’s capital resources and business objectives;
  - the Company’s guidance and outlook, including expected production, cost guidance and recoveries of ore, including:
    - increased heap leach recoveries
    - the underground decline at the Triangle mine and the associated benefits;
    - expansion at Lamaque; and
    - sustaining and growth capital expenditures, including the sources thereof;
  - operations at the Stratoni mine, including the timing thereof;
  - operations at Kışladağ, including expected gold production resulting from a ramp-up of the HPGR circuit;
  - the Company’s common shares issued pursuant to the Company’s private placement closed on March 30, 2021;
  - the Company’s strategy and expectations with respect to currency holdings, hedging and inflation;
  - the Company’s compliance with the Sustainability Integrated Management System;
  - operations at Lamaque, including the Company’s compliance with ISO 45001 and its certification thereunder and the timing of the site’s verification under TSM;
  - the Company’s strategy with respect to Human Rights Impact Assessments at its Greek operations, including the timing thereof;
  - the Company’s intentions with respect to its response to the CDP’s Climate Change and Water surveys, including the timing and frequency thereof;
  - the Company’s strategy with respect to the VPSHRs, including the timing of audits in connection therewith;
  - favourable economics for the Company’s heap leaching plan and the ability to extend mine life at the Company’s projects;
  - sales from Olympias, including the imposition of the value-added tax thereon;
  - modification to the Kassandra Mines EIA, including the approval and timing thereof;
  - the Company’s strategy with respect to the Kassandra Mines, including the anticipated results therefrom;
  - the potential sale of any of our non-core assets;
  - planned capital and exploration expenditures;
  - conversion of mineral resources to mineral reserves;
  - the Company’s expectation as to its future financial and operating performance, including expectations around generating free cash flow;
  - expected metallurgical recoveries and improved concentrate grade and quality;
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- intentions and expectations regarding non-IFRS financial measures and ratios;
- gold price outlook and the global concentrate market;
- the Company's targets, intentions and expectations related to greenhouse gas emissions, including the timing thereof and operations related thereto;
- the Company's strategy, plans and goals, including its proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules;
- nomination of the Company's directors in 2022; and
- results of litigation and arbitration proceedings.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: our 2022 outlook, results from drilling at Ormaque; advancement of technical work in respect of Lamaque; advancement of technical work and construction at Skouries; benefits of the improvements at Kışladağ; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the associated benefits of the completed underground decline at the Triangle mine; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, at Skouries and/or other development projects in Greece; the results of our exploration programs; the geopolitical, economic, permitting and legal climate that the Company operates in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on the Company's business and the Company's ability to achieve its goals. In addition, except where otherwise stated, the Company has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this annual report on Form 40-F.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: inability to meet production guidance; inability to realize the benefits of the decline between Sigma mill and the Triangle underground mine; poor results from drilling at Ormaque; inability to complete expansion and optimization at Kışladağ or to meeting expected timing thereof; or to achieve the benefits thereof; inability to assess taxes in Turkey or depreciation expenses; inability to conduct Olympias stakeholder discussions; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks at Skouries and other development projects; 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 change in credit ratings; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental, sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of the Company's common shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of the Company's assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of the Company's properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; and competition. The reader is also directed to carefully review the detailed risk discussion in the Company's Annual Information Form for the fiscal year ended December 31, 2021 filed as [Exhibit 99.1](#) to this annual report on Form 40-F (the "AIF"), for a fuller understanding of the risks and uncertainties that affect our 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.

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We will not necessarily update this information unless we are required to do so by applicable securities laws. All forward-looking statements and forward-looking information contained in, and incorporated by reference into, this annual report on Form 40-F are qualified by these cautionary statements.

Capitalized terms under the heading “Forward-Looking Statements” and not otherwise defined herein have the meanings given to them in the AIF.

**NOTE TO UNITED STATES READERS -  
DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES**

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the “SEC”), to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as [Exhibit 99.2](#) to this annual report on Form 40-F, in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board and they are not comparable to financial statements of United States companies.

**RESOURCE AND RESERVE ESTIMATES**

The exhibits filed or incorporated by reference into this annual report on Form 40-F have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this annual report on Form 40-F and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

**CURRENCY**

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2021 based upon the rate of exchange as quoted by the Bank of Canada, was USD \$1.00 = CAD \$1.2678.

**ANNUAL INFORMATION FORM**

The Company’s AIF filed as [Exhibit 99.1](#) to this annual report on Form 40-F is incorporated by reference herein.

**AUDITED ANNUAL FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, including the report of the independent registered public accounting firm thereon, are filed as [Exhibit 99.2](#) to this annual report on Form 40-F, and are incorporated by reference herein.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

The Company’s Management’s Discussion and Analysis for the three and twelve months ended December 31, 2021 (“MD&A”) filed as [Exhibit 99.3](#) to this annual report on Form 40-F is incorporated by reference herein.

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## TAX MATTERS

Purchasing, holding, or disposing of the Company's securities may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F.

## CONTROLS AND PROCEDURES

### *Disclosure Controls and Procedures*

At the end of the period covered by this annual report on Form 40-F for the fiscal year ended December 31, 2021, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation the CEO and CFO concluded that the disclosure controls and procedures were designed and effective to give reasonable assurance that the information required to be disclosed in reports filed or submitted by the Company under the Exchange Act was (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) gathered and reported to senior management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding public disclosure.

### *Management's Annual Report on Internal Control over Financial Reporting*

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. The Company's management has employed a framework consistent with Exchange Act Rule 13a-15(c), to evaluate the Company's internal control over financial reporting described below. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, and used the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013)(COSO) to evaluate the effectiveness of our controls. Based on this evaluation, management concluded that the Company's internal controls over financial reporting were effective as of December 31, 2021.

### *Attestation Report of the Independent Registered Public Accounting Firm*

The attestation report of KPMG LLP on the Company's internal control over financial reporting is included in the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, which are filed as [Exhibit 99.2](#) and incorporated by reference in this annual report on Form 40-F.

### *Changes in Internal Control over Financial Reporting*

There have been no changes in the Company's internal control over financial reporting during the quarter and for the year ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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#### *Limitations of Controls and Procedures*

Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

#### **CORPORATE GOVERNANCE**

The Company's Board of Directors (the "Board of Directors") is responsible for the Company's corporate governance and has a separately designated standing Corporate Governance and Nominating Committee, established in accordance with Section 303A.04 of the NYSE Listed Company Manual, and a Compensation Committee, established in accordance with Section 303A.05 of the NYSE Listed Company Manual. The Board of Directors has determined that all the members of the Compensation Committee and the Corporate Governance and Nominating Committee are independent, based on the criteria for independence prescribed by Section 303A.02 of the NYSE Listed Company Manual.

#### *Compensation Committee*

Compensation of the Company's CEO and all other executive officers is recommended to the Board of Directors for determination by the Compensation Committee. The Company's Compensation Committee is comprised of Teresa Conway (chair), Catharine Farrow, Steven Reid, and George Albino, all of whom are independent directors. The Compensation Committee is responsible for: assisting management in developing the Company's compensation structure, including the compensation policies and compensation programs for the Company's directors and executives; reviewing the results of the annual Say on Pay advisory vote when considering future executive and director compensation programs; determining where there is a need to engage with shareholders on compensation and related matters and conduct such engagement in coordination with Management, as appropriate; and assessing the performance of the Company's CEO every year and recommending the compensation of the Company's CEO and the Company's other executive officers to the Board of Directors for review and approval. The Compensation Committee conducts a thorough compensation review every year to assess: the competitiveness of the Company's cash and stock-based compensation for the Company's directors and executives; whether overall executive compensation continues to support the Company's goals of attracting, motivating and retaining executives with exceptional leadership and management skills; and the overall compensation packages for the Company's senior executives and whether the components are applied appropriately. The Compensation Committee also reviews and approves the terms of employment annually and evaluates the performance of the CEO for the prior year. The Company's CEO cannot be present during the Compensation Committee's deliberations or vote. The Company's Compensation Committee's Terms of Reference is available on the Company's website at [www.eldoradogold.com](http://www.eldoradogold.com).

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#### *Corporate Governance and Nominating Committee*

Nominees for the election to the Board of Directors are recommended by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is comprised of Pamela Gibson (chair), George Albino, Carissa Browning and John Webster, all of whom are independent directors. The Corporate Governance and Nominating Committee's responsibilities include: regularly reviewing the Company's corporate governance policies and practices; monitoring the Company's risk management program; reviewing the size and composition of the Board of Directors annually; facilitating the succession and nomination of directors to the Board of Directors; identifying new directors and managing the Board of Directors' nomination process, Board of Directors' committee appointments and assessment process; and evaluating the Board of Directors' competencies and defining the skills and experience necessary for an effective Board of Directors. The Nominating Committee also oversees company culture and human capital management matters including: employee engagement and cultural initiatives including key training and development programs, diversity and inclusion programs, and results of the employee engagement survey; development and monitoring of senior executive succession and development plans; monitoring the key metrics to evaluate the workforce including workforce diversity, hires, turnover, retention and restructuring; and creating the tone at the top and supporting management's efforts to foster a culture of integrity and compliance throughout the Company in support of our company values. The Company's Corporate Governance and Nominating Committee Terms of Reference is available on the Company's website at [www.cldoradogold.com](http://www.cldoradogold.com).

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#### AUDIT COMMITTEE

The Company's Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and Section 303A.06 of the NYSE Listed Company Manual. The Company's Audit Committee is comprised of John Webster (chair), Teresa Conway, Pamela Gibson and Judith Mosely, all of whom, in the opinion of the Company's Board of Directors, are independent (as determined under Rule 10A-3 of the Exchange Act and Section 303A.02 of the NYSE Listed Company Manual). All four members of the Audit Committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee meets the composition requirements set forth by Section 303A.07 of NYSE Listed Company Manual.

The members of the Audit Committee do not have fixed terms and are appointed and replaced from time to time by resolution of the Board of Directors.

The Audit Committee meets with the CEO and the CFO of the Company and the Company's independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls, as well as audit procedures and audit plans. The Audit Committee also recommends to the Board of Directors which independent registered public auditing firm should be appointed by the Company. In addition, the Audit Committee reviews and recommends to the Board of Directors for approval the annual and interim financial statements, the MD&A, and undertakes other activities required by exchanges on which the Company's securities are listed and by regulatory authorities to which the Company is held responsible.

The full text of the Audit Committee Terms of Reference is included in the Company's AIF, which is filed as [Exhibit 99.1](#) to this annual report on Form 40-F.

#### *Audit Committee Financial Expert*

The Company's Board of Directors has determined that both John Webster and Teresa Conway qualify as financial experts (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act) and that each are independent (as determined under Exchange Act Rule 10A-3 and Section 303A.02 of the NYSE Listed Company Manual).

#### PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITOR

The Audit Committee pre-approves all audit and non-audit services to be provided to the Company by its independent auditor. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditor. Since the enactment of the Sarbanes-Oxley Act of 2002, all non-audit services performed by the Company's auditor have been pre-approved by the Audit Committee of the Company. In 2005, the Company's Audit Committee determined that non-audit services can only be provided by the Company's independent registered public auditing firm if it has been pre-approved by the Audit Committee. Generally, these services are provided by other firms and management has established agreements with other service providers for such non-audit services. All audit and non-audit fees paid to KPMG LLP, for the financial year ended December 31, 2021, were pre-approved by the Audit Committee and none were approved on the basis of the de minimis exemption set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

#### PRINCIPAL ACCOUNTANT FEES AND SERVICES – INDEPENDENT AUDITOR

For fiscal years ended December 31, 2021 and 2020, KPMG LLP, located in Vancouver, British Columbia, Canada (#Auditor Firm ID: 85), was the Company's appointed auditor. The aggregate fees billed by the Company's principal accountant in each of the last two fiscal years for professional services rendered are as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2021	\$1,557,531	\$99,096	—	—
December 31, 2020	\$1,422,726	\$105,025	—	—

- (1) Total fees for audit services
- (2) Majority of fees relate to French translation
- (3) Total fees for tax advice, tax planning and tax compliance
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

#### OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

#### CODE OF ETHICS

The Company has adopted a Code of Ethics and Business Conduct (the “Code”) for all its directors, executive officers, employees, and contractors which is posted on the Company’s website, [www.eldoradogold.com](http://www.eldoradogold.com). The Code is also available to any person, without charge, by written request to the Company at its principal executive office, located at Suite 1188 - 550, Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. The Code meets the requirements for a “code of ethics” within the meaning of that term in General Instruction 9(b) of the Form 40-F.

All amendments to the Code, and all waivers of the Code with respect to any of the officers covered by it, will be posted on the Company’s website, [www.eldoradogold.com](http://www.eldoradogold.com) within five business days of the amendment or waiver and provided in print to any shareholder who requests them. During the fiscal year ended December 31, 2021, the Company did not substantively amend, waive or implicitly waive any provision of the Code with respect to any of the directors, executive officers or employees subject to it.

#### NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2021 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

#### NYSE CORPORATE GOVERNANCE

The Company’s common shares are listed on the NYSE. Section 303A.11 of the NYSE Listed Company Manual permits foreign private issuers to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the significant ways in which the Company’s governance practices differ from those followed by domestic companies pursuant to NYSE standards is set forth on the Company’s website at [www.eldoradogold.com](http://www.eldoradogold.com).

In addition, the Company may from time-to-time seek relief from NYSE corporate governance requirements on specific transactions under Section 303A.11 of the NYSE Listed Company Manual, in which case, the Company shall make the disclosure of such transactions available on its website at [www.eldoradogold.com](http://www.eldoradogold.com). Information contained on the Company’s website is not part of this annual report on Form 40-F.

#### MINE SAFETY DISCLOSURE

Not applicable.

#### DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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#### UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

#### CONSENT TO SERVICE OF PROCESS

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with the SEC on March 30, 2012, which is hereby incorporated by reference, with respect to the class of securities in relation to which the obligation to file this annual report on Form 40-F arises. Any change to the name or address of the agent for service of process will be communicated promptly to the SEC by amendment to Form F-X referencing the Company's file number.

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**SIGNATURES**

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

**ELDORADO GOLD CORPORATION**

By:	<u>/s/ George Burns</u>
Name:	George Burns
Title:	President and Chief Executive Officer
Date:	March 31, 2022

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## EXHIBIT INDEX

### Annual Information

99.1	Annual Information Form of the Company for the year ended December 31, 2021
99.2	The following audited Consolidated Financial Statements of the Company, are exhibits to and form a part of this Report: Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting Consolidated Statements of Financial Position as of December 31, 2021 and 2020 Consolidated Statements of Operations for the years ended December 31, 2021 and 2020 Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2021 and 2020 Consolidated Statements of Cash Flows for the years ended December 31, 2021 and 2020 Consolidated Statements of Changes in Equity for the years ended December 31, 2021 and 2020
99.3	Management's Discussion and Analysis for the three and twelve months ended December 31, 2021

### Certifications

99.4	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.5	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

### Consents

99.8	Consent of KPMG LLP
99.9	Consent of Mr. Colm Keogh, P.Eng.
99.10	Consent of Mr. Ertan Uludag, P.Geo.
99.11	Consent of Mr. Jacques Simoneau, g�eo
99.12	Consent of Mr. John Nilsson, P.Eng.
99.13	Consent of Mr. Stephen Juras, Ph.D.
99.14	Consent of Mr. David Sutherland, P.Eng.
99.15	Consent of Mr. Sean McKinley, P.Geo
99.16	Consent of Mr. Simon Hille, FAusIMM
99.17	Consent of Gary Methven, P.Eng.
99.18	Consent of John Morton Shannon, P.Geo
99.19	Consent of Mo Molavi, P.Eng.
99.20	Consent of Robert Chesher, FAusIMM (CP), RPEQ, MTMS
99.21	Consent of John Battista, MAusIMM (CP)
99.22	Consent of Richard Kiel, P.E.
99.23	Consent of Paolo Chiaramello, P.Eng.
99.24	Consent of Dell Maeda, P.Eng.
99.25	Consent of Peter Lind, P.Eng.
99.26	Consent of Jessie Thelland, P.Geo
99.27	Consent of Mehdi Bouanani, P.Eng.
99.28	Consent of Vu Tran, P. Eng.
99.29	Consent of Michael K. Murphy, P.Eng.
99.30	Consent of Terry Cadrin, P.Eng.

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**XBRL**

101.INS  
101.SCH  
101.CAL  
101.DEF  
101.LAB  
101.PRE  
104

Inline XBRL Instance Document  
Inline XBRL Taxonomy Extension Schema  
Inline XBRL Taxonomy Extension Calculation Linkbase  
Inline XBRL Taxonomy Extension Definition Linkbase  
Inline XBRL Taxonomy Extension Label Linkbase  
Inline XBRL Taxonomy Extension Presentation Linkbase  
Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)



Eldorado Gold Corporation  
Annual Information Form  
in respect of the Year-Ended December 31, 2021

Dated: March 31, 2022

ELD (TSX)

EGO (NYSE)

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## About this Annual Information Form

Throughout this annual information form (AIF), references to "we", "us", "our", "Eldorado" and the "Company" mean Eldorado Gold Corporation and its subsidiaries. References to "Eldorado Gold" mean Eldorado Gold Corporation only. References to "this year" means 2021.

For all other defined technical and other terms, please refer to our Glossary section on page [195](#).

All dollar amounts are in United States dollars unless stated otherwise.

Except as otherwise noted, the information in this AIF is as of December 31, 2021. We prepare the financial statements referred to in this AIF in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, and file the AIF with appropriate regulatory authorities in Canada and the United States. Information on our website is not part of this AIF, or incorporated by reference. Filings on SEDAR are also not part of this AIF or incorporated by reference, except as specifically stated. For greater certainty, Eldorado's Climate Change & GHG Emissions Report, as well as each of the Kışladağ Technical Report, Efemçukuru Technical Report, Olympias Technical Report, Skouries Technical Report and Lamaque Technical Report are expressly excluded from incorporation by reference herein.

You can find more information about Eldorado Gold, including information about executive and director compensation and indebtedness, principal holders of our securities, and securities authorized for issuance under equity compensation plans (such as our incentive stock option plan and performance share unit plan, among others), in our most recent management proxy circular filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the name Eldorado Gold Corporation. For additional financial information, you should also read our audited consolidated financial statements (2021 FS) and management's discussion and analysis (MD&A) for the year ended December 31, 2021. You can find these documents and additional information about the Company filed under our name on SEDAR ([www.sedar.com](http://www.sedar.com)) and EDGAR ([www.sec.gov](http://www.sec.gov)), or you can ask us for a copy by writing to:

Eldorado Gold Corporation  
Corporate Secretary  
11<sup>th</sup> Floor, 550 Burrard Street  
Vancouver, British Columbia, V6C 2B5

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## Forward-looking information and risks

Certain of the statements made and information provided in this AIF 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 "believes", "continue", "estimates", "expected", "expects", "forecast", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "project", "scheduled", "strive", or "target" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this AIF include, but are not limited to, statements or information with respect to:

- the duration, extent and other implications of the coronavirus ("COVID-19") and any restrictions and suspensions with respect to our operations;
- Eldorado Gold's capital resources and business objectives;
- Eldorado Gold's guidance and outlook, including expected production, cost guidance and recoveries of ore, including:
  - increased heap leach recoveries;
  - the underground decline at the Triangle mine and the associated benefits;
  - expansion at Lamaque; and
  - sustaining and growth capital expenditures, including the sources thereof;
- operations at the Stratoni mine, including the timing thereof;
- operations at Kışladağ, including expected gold production resulting from a ramp-up of the HPGR circuit;
- the Common Shares issued pursuant to the Company's private placement closed on March 30, 2021;
- Eldorado Gold's strategy and expectations with respect to currency holdings, hedging and inflation;
- the Company's compliance with the Sustainability Integrated Management System;
- operations at Lamaque, including the Company's compliance with ISO 45001 and its certification thereunder and the timing of the site's verification under TSM (as defined herein);
- the Company's strategy with respect to Human Rights Impact Assessments at its Greek operations, including the timing thereof;
- the Company's intentions with respect to its response to the CDP's Climate Change and Water surveys, including the timing and frequency thereof;
- the Company's strategy with respect to the VPSHRs (as defined herein), including the timing of audits in connection therewith;
- favourable economics for the Company's heap leaching plan and the ability to extend mine life at Eldorado's projects;

- sales from Olympias, including the imposition of the value-added tax thereon;
- modification to the Kassandra Mines EIA, including the approval and timing thereof;
- the Company's strategy with respect to the Kassandra Mines, including the anticipated results therefrom;
- the potential sale of any of our non-core assets;
- planned capital and exploration expenditures;
- conversion of mineral resources to mineral reserves;
- Eldorado Gold's expectation as to its future financial and operating performance, including expectations around generating free cash flow;
- expected metallurgical recoveries and improved concentrate grade and quality;
- intentions and expectations regarding non-IFRS financial measures and ratios;
- gold price outlook and the global concentrate market;
- Eldorado's targets, intentions and expectations related to greenhouse gas emissions, including the timing thereof and operations related thereto;
- Eldorado's strategy, plans and goals, including its proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules;
- nomination of the Company's directors in 2022; and
- results of litigation and arbitration proceedings.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: our 2022 outlook, results from drilling at Ormaque; advancement of technical work in respect of Lamaque; advancement of technical work and construction at Skouries; benefits of the improvements at Kışladağ; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the associated benefits of the completed underground decline at the Triangle mine; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, at Skouries and/or other development projects in Greece; the results of our exploration programs; the geopolitical, economic, permitting and legal climate that Eldorado operates in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on the Company's business and the Company's ability to achieve its goals. 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 AIF.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include,

among others: inability to meet production guidance; inability to realize the benefits of the decline between Sigma mill and the Triangle underground mine; poor results from drilling at Ormaque; inability to complete expansion and optimization at Kışladağ or to meeting expected timing thereof, or to achieve the benefits thereof; inability to assess taxes in Turkey or depreciation expenses; inability to conduct Olympos stakeholder discussions; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks at Skouries and other development projects; 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 change in credit ratings; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental, sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of Eldorado Gold shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of the Company's assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of the Company's properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition; and those risk factors discussed in the section titled "Risk factors in our business" below.

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.

## Reporting mineral reserves and 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 Resources and Mineral Reserves 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 AIF 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.

Except as otherwise noted, Simon Hille, FAusIMM, our Vice President, Technical Services, is the "Qualified Person" under NI 43-101 responsible for preparing or supervising the preparation of, or approving the scientific or technical information contained in this AIF for all our properties.

## About Eldorado Gold

Eldorado Gold owns and operates mines around the world, primarily gold mines, but also a silver-lead-zinc mine. Its activities involve all facets of the mining industry, including exploration, acquisition, financing, development, production, sale of mineral products, and reclamation. Our business is currently focused in Turkey, Canada and Greece and has other properties in Romania. Eldorado Gold is governed by the Canada Business Corporations Act (CBCA) and is headquartered in Vancouver, British Columbia.

Each operation has a general manager and operates as a decentralized business unit within the Company. We manage exploration, merger and acquisition strategies, corporate financing, global tax planning, consolidated financial reporting, regulatory compliance, commodity price and currency risk management programs, investor relations, engineering for capital projects and general corporate matters centrally, at our head office in Vancouver. Our risk management program is developed by senior management and monitored by the board of directors (the "Board of Directors" or "Board").

### Properties as of March 31, 2022

Operating gold mines:	Other Operating Mines and Development projects:
<ul style="list-style-type: none"><li>• Kışladağ, Turkey (100%)</li><li>• Efemçukuru, Turkey (100%)</li><li>• Lamaque, Canada (100%)</li><li>• Olympias, Greece (100%)</li></ul>	<ul style="list-style-type: none"><li>• Skouries, Greece (100%) development project, currently on care and maintenance and development is subject to financing and board approval</li><li>• Stratoni, Greece (100%), silver-lead-zinc mine</li><li>• Perama Hill, Greece (100%) development project, currently on care and maintenance status</li><li>• Certej, Romania (80.5%) development project</li></ul>

Kışladağ, Efemçukuru, Lamaque, Olympias and Skouries are material properties for the purposes of NI 43-101. The term Cassandra Mines is used throughout this AIF to reference the Stratoni and Olympias mines and Skouries project. The Stratoni mine consists of two deposits: Mavres Petres and Madem Lakkos, which was mined out previously. On October 15, 2021, we announced that operations at Stratoni would be suspended at the end of 2021. The mine and plant are planned to transfer to care and maintenance during 2022. We have been undertaking in Greece a significant transformation process to improve the performance of the Cassandra mines. The Lamaque operations consists of one active mine, the Triangle mine.

### Eldorado Gold Corporation

#### Head office:

11th Floor, 550 Burrard Street  
Vancouver, British Columbia, V6C 2B5  
Telephone: 604.687.4018  
Facsimile: 604.687.4026  
Website: [www.eldoradogold.com](http://www.eldoradogold.com)

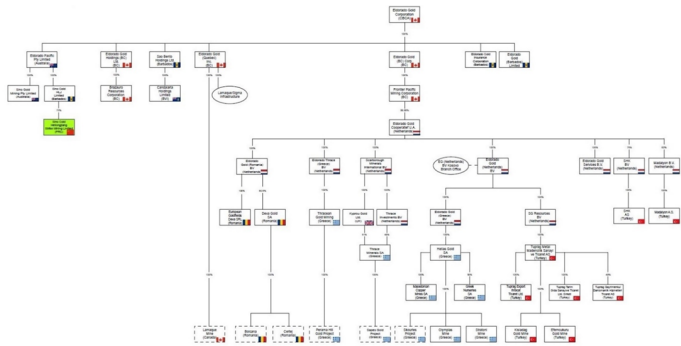
#### Registered office:

Suite 2900 – 550 Burrard Street  
Vancouver, British Columbia, V6C 0A3

Other offices:

Turkey	Canada	Greece	Netherlands	Romania	Barbados
<div><div></div><div>Ankara</div><div>Usak</div><div>Izmir</div><div>Canakkale</div></div>	<div><div></div><div>Val-d'Or</div></div>	<div><div></div><div>Athens</div><div>Alexandroupolis</div><div>Stratoni</div><div>Sapes</div></div>	<div><div></div><div>Amsterdam</div></div>	<div><div></div><div>Deva</div></div>	<div><div></div><div>Bridgetown</div></div>

Our corporate structure is illustrated in the chart below (other than those subsidiaries permitted to be excluded under applicable securities laws).



Subsidiaries

We abbreviate and refer to our subsidiaries as follows:

- Deva Gold S.A. ("Deva Gold")
- Hellas Gold Single Member S.A. ("Hellas Gold")
- Eldorado Gold (Québec) Inc. (formerly Integra Gold Corp. ("Integra Gold"))
- SG Resources B.V. ("SG")
- Thracean Gold Mining S.A. ("Thracean")
- Thrace Minerals S.A. ("Thrace Minerals")
- Tüprag Metal Madencilik Sanayi ve Ticaret AS ("Tüprag")



## Key events in our recent history

2019	2020	2021
<ul style="list-style-type: none"> <li>Resumed mining, crushing and stacking at Kışladağ, suspended the mill project.</li> <li>Achieved commercial production at Lamaque.</li> <li>Closed a \$ 450 M amended and restated senior secured credit facility with a syndicate of seven lenders. The credit facility consists of a \$ 200 M term loan and a \$ 250 M revolving credit facility.</li> <li>Closed a \$ 300 M senior secured notes offering.</li> <li>Filed a base shelf prospectus and established an At-the-Market ("ATM") equity program.</li> <li>Announced that a mine life extension at Kışladağ was supported by test work conducted over 2019. Further details on the long term guidance were made available in Q1 2020.</li> <li>Joe Dick joined the Company as EVP and COO. Paul Skayman announced his intention to retire. Mr. Skayman continued as Special Advisor to the COO to assist with the transition.</li> </ul>	<ul style="list-style-type: none"> <li>Discovered new high grade Ormaque zone at Lamaque.</li> <li>Announced 15-year mine life at Kışladağ.</li> <li>Temporarily minimized operations at Lamaque site due COVID-19 restrictions.</li> <li>Received a Certificate of Authorization from the Québec Ministry of Environment ("MOE").</li> <li>Drew \$ 150 M under its revolving credit facility due to uncertainty surrounding COVID-19.</li> <li>Commenced construction of a three kilometer decline from the Sigma mill to the Triangle mine.</li> <li>Announced several developments in Greece, including: <ul style="list-style-type: none"> <li>purchase of the 5% of Hellas Gold shares that were owned by Ellaktor</li> <li>New Environmental Law 4685/2020 was passed by the Greek Parliament.</li> <li>Relocation of certain archeological items from Skouries.</li> </ul> </li> <li>Michael Price and Geoffrey Handley stepped down from the Board and Catharine Farrow and Judith Mosely joined.</li> <li>Sold its Vila Nova mine in Brazil for total consideration of \$10.0 M.</li> </ul>	<ul style="list-style-type: none"> <li>Completed friendly acquisition of QMX Gold Corporation for share consideration of CDN \$ 81 M (\$ 64 M) and cash consideration of CDN \$ 28 M (\$ 22 M).</li> <li>Mr. Steven Reid was appointed as Chair of the Board, replacing Mr. George Albino, who remained on the Board as a Director.</li> <li>Signed the Investment Agreement (as defined below) with the Hellenic Republic to govern the further development, construction, and operation of the Skouries, Olympias and Stratonii/Mavres Petres mines in Northern Greece.</li> <li>Announced maiden inferred resources of 803,000 ounces at 9.5g/t gold at the Ormaque deposit in Québec.</li> <li>Sold its Tocantinzinho project ("TZ") in Brazil to G Mining Ventures Corp. ("GMIN") for total upfront consideration of \$ 50 M and deferred consideration of \$ 60 M.</li> <li>Closed a \$ 500 M senior notes offering and redeemed the senior secured notes.</li> <li>Executed an amended and restated senior secured credit facility.</li> <li>Completed key growth projects at Lamaque and Kışladağ.</li> <li>Announced the results of Skouries Feasibility Study</li> </ul>

## 2019

In January 2019 the Company announced the decision to resume mining, crushing, stacking and heap leaching at Kışladağ. Testwork to extract maximum value from ore already placed on the heap leach pad and the remaining reserves was ongoing throughout 2018. Late in 2018, results from this testwork showed recoveries of approximately 58% from an extended leach cycle approaching 250 days (compared to approximately 40% recoveries from the original 90 day column tests). The Company analyzed the new data and developed revised heap leaching plans, which showed significantly improved economics for the heap leaching scenario.

On March 31, 2019, the Company announced that it had achieved commercial production at Lamaque.

In September 2019 the Company announced receipt of electromechanical installation permits for its Skouries project and an installation permit for its Olympias mine from the Greek Ministry of Energy and Environment, and that the Company was working with the Greek Government to achieve the necessary conditions required to restart full construction at the Skouries project, including a stable regulatory framework that provide appropriate foreign direct investor protection and dispute resolution and addresses regulatory approval for subsequent permits and technical studies.

In August of 2019, Eldorado filed a base shelf prospectus and in September of 2019 established an At-the-Market ("ATM") equity program. The ATM program allowed the Company to issue up to \$ 125 M worth of common shares from treasury ("Common Shares") to the public from time to time at prevailing market prices through the Toronto Stock Exchange, the New York Stock Exchange or any other marketplace on which the Common Shares are listed, quoted or otherwise trade. In June 2020, Eldorado reached the maximum amount of issued Common Shares allowable under the ATM program.

On October 31, 2019, the Company announced that an extension of mine life at Kışladağ was supported by test results and that waste stripping to support this mine life extension had commenced. Test results confirmed that recoveries from leaching deeper material over 250 day cycles supported an extension of mine life beyond the Company's guidance. The Company updated long term guidance at Kışladağ based on the results of this testwork in Q1 2020.

In December 2019, after almost 15 years with the Company, Paul Skayman, EVP and COO announced his retirement. Joe Dick joined the Company as EVP and COO. Mr. Skayman continued with Eldorado as Special Advisor to the COO to assist with the transition until December 2021.

## 2020

In January 2020, the Company announced the discovery of the new high grade gold Ormaque zone at its wholly owned Lamaque operations. This discovery, now called the Ormaque deposit, is located in a previously drilled area approximately midway between the historically mined Sigma deposit and the actively mined Triangle deposit, in close proximity to the transportation decline in construction linking the Triangle mine and the Sigma Mill.

In February 2020, the Company announced a 15-year mine life at Kışladağ based on the completed long-cycle heap leach testwork and the replacement of the tertiary crushing circuit with a high-pressure grinding roll ("HPGR") circuit. Results of the testwork indicate that increased leach time at Kışladağ, in conjunction with HPGR, increases

heap leach life of mine recovery to approximately 56% and extends mine life through 2034. A new mineral reserve was developed for Kışladağ in connection therewith. The Company believes there is potential for further increases in recovery with optimization of the HPGR circuit, which could lead to higher gold production.

As a result of the decision to not advance with construction of a mill, an impairment reversal of \$ 100.5 M was recognized as at December 31, 2019 relating to the 2018 impairment of the Kışladağ leach pad and related plant and equipment. An additional impairment charge of \$ 15.3 M was also recorded as at December 31, 2019 relating to capitalized costs of the mill construction project.

In March 2020, in accordance with the Québec provincial government-mandated restrictions to address the COVID-19 situation in the province, the Company announced that it would temporarily minimize operations at Lamaque. Between March 25, 2020 and April 14, 2020, all operational activity was ramped down and only essential personnel responsible for maintaining appropriate health, safety, security and environmental systems remained on site.

In March 2020 the Company received a Certificate of Authorization from the Québec Ministry of Environment to allow for the expansion of underground production from the Triangle deposit at Lamaque from 1,800 tonnes per day ("tpd") to 2,650 tpd.

In March 2020 the Company drew \$ 150 M under its revolving credit facility as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. The Company had no immediate need for the funds, however proceeds could be used for general corporate purposes, as required.

In April 2020, Mr. Geoff Handley did not stand for re-election to the Board at the Company's 2020 AGM. Ms. Catharine Farrow joined the Board effective April 30, 2020.

In June 2020 the Company announced that it commenced construction of a three kilometer decline from the Sigma mill to the 405 metre level of the Triangle mine. Benefits to the decline include:

- Eliminating surface re-handling and haulage (approximately 26 km round trip) of ore from the Triangle mine to the Sigma mill, reducing carbon emissions, costs, and removing haulage traffic from the public road network,
- Reducing the energy requirements for mine ventilation,
- Supplying a means of secondary egress and ventilation to the Triangle mine, increasing safety underground,
- Providing underground access for lower cost exploration in the prospective area between the Triangle mine and the historic Sigma and Lamaque mines – including further drilling of the Plug 4, Parallel and Ormaque deposits, and
- Facilitating increased future production from the Triangle mine (contingent on continued reserve expansion) and allowing for mining of the Parallel and Ormaque deposits.

In June 2020, the Company announced several developments in Greece, including:

- Eldorado completed a purchase of the 5% of Hellas Gold shares that were owned by Ellaktor, resulting in the Company being the sole shareholder in Hellas Gold,

- New Environmental Law 4685/2020 was passed by the Greek Parliament in May 2020 which modernizes Greek legislation to European Union ("EU") standards, and
- Relocation of certain archeological items from Skouries to commence per the local archeological chamber's instructions.

In August 2020, the Company redeemed \$ 58.6 M aggregate principal amount of its senior secured notes.

In September 2020, the Company announced that Dr. Michael Price would be stepping down from the Company's Board effective September 30, 2020. Judith Mosely joined the Board effective September 1, 2020.

In September 2020, the Company completed the sale of its Vila Nova mine in Brazil for total consideration of \$ 10.0 M.

In October 2020, Lisa Ower, VP, Human Resource was promoted to EVP, People and External Affairs.

In November 2020, the Company provided an update on its exploration programs, including:

- At Lamaque, new high-grade drill intercepts from the C2, C6 and C7 zones highlight the resource growth potential of the Triangle deposit; in addition, numerous new intercepts continue to grow the recent Ormaque discovery.
- At Efemçukuru, drill results confirm continuity of high gold grades within mineralized shoots at the Kokarpinar Middle and Kokarpinar South areas, advancing this vein system to resource conversion drilling stage.
- At Stratoni, a new discovery of a lower massive sulfide lens of over 20 metres estimated true thickness just below current mine development provides significant resource growth potential.

In December 2020, the Company redeemed \$ 7.5 M aggregate principal amount of its senior secured notes.

## 2021

In January 2021, the Company entered into a definitive arrangement agreement with QMX to acquire the remaining outstanding shares of QMX. The acquisition closed on April 7, 2021 for share consideration of CDN \$ 81 M (\$ 64 M), and cash consideration of CDN \$ 28 M (\$ 22 M).

In January 2021, Eldorado launched its internal Sustainability Integrated Management System ("SIMS"), which provides minimum standards for health, safety, environmental, social and security performance across Eldorado's sites. SIMS is aligned with leading international standards include the Responsible Gold Mining Principles, Towards Sustainable Mining ("TSM"), The International Cyanide Management Code and the Voluntary Principles on Security and Human Rights.

In January 2021, Mr. Steven Reid was appointed as Chair of the Board, replacing Mr. George Albino, who remained on the Board as a Director.

In February 2021, the Company announced its wholly-owned subsidiary, Hellas Gold entered into an amended investment agreement (the "Investment Agreement") with the Hellenic Republic to govern the further development, construction and operation of the Skouries, Olympias and Stratoni mines and facilities in northern Greece

(collectively the "Kassandra Mines"). The Investment Agreement amends the 2003 transfer agreement between Hellas Gold and the Hellenic Republic (the "Transfer Agreement"), and provides a modernised legal and financial framework to allow for the advancement of Eldorado's investment in the Kassandra Mines. The Investment Agreement was subsequently ratified by the Hellenic Republic and the amendments to the Transfer Agreement became legally effective on March 23, 2021. For more information on the Investment Agreement, please refer to page 66

In February 2021, the Company announced a maiden resource estimate for the recently-discovered Ormaque deposit near its Lamaque operations in Québec. Inferred mineral resources for Ormaque are 2.6 M tonnes at a grade of 9.5 grams per tonne gold, for 803,000 ounces of contained gold.

In April 2021, the Greek Ministry of Energy and Environment has approved a modification to the Kassandra Mines Environmental Impact Assessment ("EIA") to allow for the use of dry stack tailings disposal at the Skouries project. Dry stack technology involves filtering tailings to remove water prior to stacking and compacting the dry material in a designated tailings area.

In July 2021, the Company acquired 15,041,746 common shares of Probe Metals Inc. ("Probe") at a price of \$ 1.575 per share for an aggregate purchase price of CDN \$ 24 M (\$ 19 M). Immediately following the acquisition, Eldorado owned 11.5% of the outstanding shares of Probe. The shares were acquired pursuant to a private transaction.

In August 2021, the Company completed an offering of \$ 500 M aggregate principal amount of 6.25% senior notes due 2029 (the "Notes"). Eldorado used the net proceeds from the sale of the Notes to redeem its outstanding \$ 234 M 9.5% Senior Secured Notes (as defined below) due 2024 effective September 9, 2021, to repay all amounts outstanding under its existing term loan facility, to repay all amounts outstanding under its existing revolving credit facility, to pay fees and expenses in connection with the foregoing, and will use the remaining net proceeds for general corporate purposes. Further details on the Notes are provided in the "Corporate – Financing Activities" section below.

In September 2021, the Company provided an update on its exploration programs including:

- At Lamaque, infill drilling at the Ormaque deposit has confirmed grade continuity within ore lenses of the maiden inferred resource and has expanded several lenses laterally. Drillholes testing deeper levels identified several new mineralized zones.
- At Lamaque, significant drill results from the Bonnefond deposit in the recently acquired Boulamaque project area (formerly QMX project area) indicate additional upside potential.
- At Efemçukuru, drilling at Korkarpinar focused on both conversion drilling within inferred resources and testing the previously undrilled Korkarpinar Northwest Splay.

In October 2021, the Company executed an amended and restated senior secured credit facility (the "Fourth ARCA"). The Fourth ARCA consists of a \$ 250 M revolving senior secured credit facility with an option to increase the available credit by \$ 100 M through an accordion feature, as well as a letter of credit facility. The Fourth ARCA amends and replaces the May 2019 \$ 450 M senior secured credit facility. Further details on the Fourth ARCA are provided in the "Corporate – Financing Activities" section below.

On October 15, 2021, the Company announced that operations at Stratoní would be suspended at the end of 2021. The mine and plant are planned to transfer to care and maintenance during 2022.

On October 27, 2021, the Company completed a sale of the Tocantinzinho Project, a non-core gold asset in Brazil. Eldorado received \$ 20 M in cash consideration and 46,926,372 common shares of G Mining Ventures Corp ("GMIN"), representing 19.9% of the outstanding common shares of GMIN at the sale date.

In December 2021, the Company published the results of the Skouries Project Feasibility Study. Skouries is a high-grade gold-copper asset with a 20-year mine life and expected average annual production of 140,000 ounces of gold and 67 M pounds of copper (combined approximately 312,000 ounces gold equivalent). Highlights of the study (at an estimated gold price of \$ 1,500 per ounce and an estimated copper price of \$ 3.85 per pound) include an after-tax Internal rate of return ("IRR") of 19% and an after-tax net present value ("NPV") (5%) of \$ 1.3 B.

In December 2021, the Company announced the successful completion of the Triangle-Sigma decline project at Lamaque. The completion of the growth project, connecting the ore transportation ramp between the Triangle mine and the Sigma processing plant, was on schedule and on budget.

In December 2021, the Company announced completion of the commissioning of the High Pressure Grinding Roll Circuit ("HPGR") at Kışladağ. The circuit, a key growth project, is expected to increase recovery by approximately 4% to 56%.

In December 2021, the Company updated its Reserve and Resource statement. The Company's Proven and Probable gold Reserves totalled 15.3 M ounces as of September 30, 2021, compared to 17.7 M ounces as of December 31, 2020, a decrease of 14%.

## 2022 to date

In January 2022, the Company announced the appointment of Ms. Carissa Browning to the Board of Directors,

In February 2022, the Company published its inaugural Climate Change and Greenhouse Gas Emissions ("GHG") Report, outlining a target of mitigating GHG emissions by 30% from 2020 levels, by 2030 on a 'business as usual' basis; equal to approximately 65,000 tonnes of carbon dioxide equivalent. To achieve this target, the Company is focused on pursuing decarbonization through four key pathways.

On February 24, 2022, the Company announced the results of a technical study updating the current Lamaque operation, updated economics on the Upper Triangle zones (zones C1 through C5), as well as preliminary economic assessment on the inferred resources on the Lower Triangle zones (zones C6 through C10) and the Ormaque deposit. Highlights of the study using a gold price assumption of \$ 1,500 per ounce include:

- NPV (5%) of \$ 459 M for the Upper Triangle reserves
- NPV (5%) of \$ 162 M for the Lower Triangle inferred resources
- NPV (5%) of \$ 197 M for the Ormaque inferred resource
- An updated resources for the Ormaque deposit totalling 2,223,000 tonnes at a grade of 11.74 g/t gold of inferred resources, for 839,000 contained ounces of gold

## Corporate

### [Financing Activities](#)

#### *Senior Notes*

On June 5, 2019, the Company completed an offering of \$ 300 M senior secured second lien notes ("Senior Secured Notes") at 98% of par value, with a coupon rate of 9.5% due June 1, 2024. Net proceeds from the Senior Secured Notes were used to redeem, in part the Company's \$ 600 M 6.125% notes due December 2020.

On August 26, 2021, the Company completed an offering of \$ 500 M senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 ("Senior Notes"). Net proceeds from the Notes were used in part to redeem the outstanding Senior Secured Notes and to repay all outstanding amounts under the existing secured term loan and revolving credit facility.

#### *Senior Secured Credit Facility*

In May 2019, the Company executed a \$ 450 M amended and restated senior secured credit facility (the "third amended and restated credit agreement" or "TARCA") which consisted of a \$ 200 M non-revolving term loan and a \$ 250 M revolving credit facility. In February 2021, the TARCA was amended such that the non-financial letters of credit no longer reduced credit availability under the revolving credit facility, thereby increasing the availability under the facility.

On March 30, 2020, the Company drew \$ 150 M under the revolving credit facility as a proactive measure in light of the continued uncertainty surrounding the COVID-19 pandemic. The Company repaid \$ 50 M of the revolving credit facility draw in June 2021. The remaining amount owing under the revolving credit facility was repaid in August 2021, using a portion of the proceeds from the offering of the Notes.

On October 15, 2021, the Company replaced the TARCA and executed a \$ 250 M amended and restated fourth senior secured credit facility (the "fourth amended and restated credit agreement" or "Fourth ARCA") with an option to increase the available credit by \$ 100 M through an accordion feature, and with a maturity date of October 15, 2025. As of March 31, 2022, the Fourth ARCA remains undrawn.

For more information on our senior notes and Fourth ARCA, please refer to page 167.

#### *Flow-Through Financing*

On March 30, 2021, the Company completed a private placement of 1,100,000 common shares at a price of CDN \$ 16.00 per share for proceeds of CDN \$ 17.6 M (\$ 13.9 M). The proceeds were used to fund the Lamaque decline project. The shares will qualify as flow-through shares for Canadian tax purposes and were issued at a premium of CDN \$ 2.82 per share to the closing market price of the Company's common shares at the date of issue.

## About our business

Eldorado is a global gold and base metals producer. We believe our international expertise in exploration, mining, finance and project development places us in a strong position to grow in value and deliver returns for our stakeholders as we create and pursue new opportunities.

Eldorado's strategy is to focus on jurisdictions that offer the potential for long-term growth and access to high-quality assets. Fundamental to executing on this strategy is the strength of the Company's in-country teams and stakeholder relationships. The Company has a highly skilled and dedicated workforce of over 4,600 people worldwide, with the majority of employees and management being nationals of the country of operation. Through discovering and acquiring high-quality assets, safely developing and operating world-class mines, growing resources and reserves, responsibly managing impacts and building opportunities for local communities, Eldorado strives to deliver value for all its stakeholders.

From time to time, we may evaluate and re-align our business objectives, including considering suspension or delay of projects or disposition of assets.

We are committed to the following four strategic priorities:

- **Quality Assets**

Our business is based on a portfolio of long-life, low-cost assets in prospective jurisdictions. Our goal is to manage our asset portfolio to allow the Company to achieve long-term growth with solid margins and enhance our ability to generate free cash flows and earnings per share.

- **Operational Excellence**

We invest in new technologies and continue training our people in order to increase productivity, reduce risk and operate to guidance year-on-year. We also work to complete these goals in a socially responsible and sustainable manner.

- **Capital Discipline**

Capital discipline underpins every business decision we make. Eldorado Gold considers all competing uses of cash and prioritizes capital for sustaining its operations and developing its key projects.

- **Accountability**

We are committed to doing business honestly, respecting our neighbors, minimizing our environmental impacts and keeping our people safe. Operating this way is essential to the sustainability of our business.



Industry factors that affect our results

Gold market and price

Gold is used mainly for product fabrication and investment. It is traded on international markets. The London AM Fix price for gold on December 31, 2021 was \$ 1,820.10 per ounce.

Foreign currency exposure

All of our revenues from gold sales are denominated in US dollars, while the majority of our operating costs are denominated in the local currencies of the countries in which we operate. We monitor the economic environment, including foreign exchange rates, in these countries on an ongoing basis.

The table below shows our foreign exchange gains recorded in the last three financial years:

As of December 31:	
2019	\$ 625,000
2020	\$ 3,997,000
2021	\$ 26,421,000

Hedging

We monitor and consider the selective use of a variety of hedging techniques to mitigate the impact of downturns in the various metals and currency markets.

As of the date of this AIF, we do not have any gold or currency hedges. We continue to review the markets and prices for the metals that we produce along with the key consumables (electricity and diesel) and would selectively consider hedges at an appropriate time.

An overview of our business

Below we describe each stage of the mining life cycle and the role of our dedicated teams at each phase.

Exploration	Eldorado's exploration and corporate development teams actively look for potential new assets within our focus jurisdictions and in new regions. They assess early and advanced stage exploration projects, acquire licenses through staking prospective open ground, commercial agreements and participation in license auctions and conduct near-mine and grassroots exploration programs with the primary goal of adding value through discovery and increasing our mineral resources and reserves. Our exploration programs are focused primarily in the countries in which we operate: Canada, Greece and Turkey. During grassroots exploration, our exploration teams visit prospective areas to conduct geological surveys and sampling, often partnering with other companies to benefit from their local knowledge and experience. If results indicate a possible mineralized deposit, we drill exploration holes to determine whether economically viable concentrations of metals may exist. Successful projects will continue to advanced exploration, wherein drilling programs will define mineral resources for evaluation purposes.
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<b>Evaluation and Development</b>	<p>During the evaluation and development stage, our engineering, technical services and metallurgy teams conduct studies to determine:</p> <ul style="list-style-type: none"> <li>• the mineral reserves contained in a project;</li> <li>• the optimal mining methods and mineral recovery processes;</li> <li>• the required infrastructure;</li> <li>• the best placement and design of facilities, based on impact and migration assessments; and</li> <li>• the required mine monitoring, closure and reclamation plans.</li> </ul> <p>These studies provide information on the capital costs required for development and the longer-term economics of the project. We are then able to decide if a capital investment makes economic sense, in order to make a construction decision.</p>
<b>Construction</b>	<p>The project Environmental Impact Assessment ("EIA") (also known as an Environmental Impact Study ("EIS")) and other relevant permits require approval by government authorities. Once we have received this along with management's investment committee approval as well as board approval to proceed, our capital projects team can begin construction. Explicit requirements described in each EIA guide our activities and help us manage any social and environmental risks.</p> <p>This construction phase requires the greatest input of capital and resources over a project's life cycle, and throughout this phase we can add significant value to local economies through local job growth and procurement.</p>
<b>Mining and Processing</b>	<p>During production, our operations team and site personnel are responsible for mining and extracting ore from our underground mines (Efemçukuru, Olympias, Lamaque, Stratoni) and open pit mine (Kışladağ) as well as exploring for new reserves to expand production and mine life. The ore is processed on-site to produce concentrates or doré. Any leftover materials generated by our mining activities, which typically include topsoil, waste rock and tailings, are either placed on-site in engineered facilities for storage and treatment, or reused elsewhere on-site as part of construction activities, rehabilitation, or as underground backfill. Rigorous environmental monitoring – to test air, water and soil quality, and noise, blast vibration and dust levels – enables us to comply with environmental regulations and our operating licenses and permits.</p>
<b>Reclamation and Closure</b>	<p>Restoring the land so it is compatible with the surrounding landscape is a priority for us and our communities in which we operate. How we conduct our rehabilitation in one jurisdiction impacts how we are welcomed in another. Therefore, prior to and throughout a mine's operation, our operations teams develop and continuously enhance plans for the mine's future closure in order to:</p> <ul style="list-style-type: none"> <li>• protect public health and safety;</li> <li>• eliminate environmental damage;</li> <li>• return the land to a natural condition, or an acceptable and productive alternative; and</li> <li>• provide for long-term social and economic benefits</li> </ul>
<b>Sales of Mineral Products</b>	<p>We produce gold doré as well as gold, silver, lead and zinc contained in concentrates. Our in-country marketing teams are responsible for finding downstream smelters and refineries and establishing long-term working relationships and purchase agreements. These agreements outline the terms and conditions of payment for our products, and specify parameters and penalties for the quantity, quality and chemical composition of our doré and concentrate.</p> <p>The gold doré produced at Kışladağ is refined to market delivery standards at gold refineries in Turkey and sold at the spot price on the Precious Metal Market of the Borsa Istanbul. Gold doré is produced at Lamaque and is sold to local refineries in Ontario.</p> <p>Contracts are also in place for the sale of concentrates from Greece and Turkey. These include gold concentrates from Efemçukuru and Olympias as well as lead/silver and zinc concentrates from Stratoni and Olympias. These concentrates are sold under contract and are paid for at prevailing spot prices for the contained metals.</p>

## Production and costs

	2021	2020	Change	First quarter	Second quarter	2021 Third quarter	Fourth quarter
<b>Total</b>							
<b>Gold ounces produced</b>	475,850	528,874	(53,024)	111,742	116,067	125,459	122,582
<b>Production costs (\$M)</b>	449.7	445.2	4.5	108.6	112.8	110.2	118.2
<b>Cash operating costs<sup>1</sup> (\$/oz sold)</b>	626	560	66	641	645	646	571
<b>Total cash costs<sup>1</sup> (\$/oz sold)</b>	715	649	66	687	746	743	681
<b>All-in sustaining costs<sup>1</sup> (\$/oz sold)</b>	1,069	921	148	986	1,074	1,133	1,077
<b>Revenue (\$M)</b>	940.9	1,026.7	(85.8)	224.6	233.2	238.4	244.6
<b>Average realized gold price<sup>1</sup> (\$/oz sold)</b>	1,775	1,783	(8)	1,723	1,835	1,769	1,776
<b>Kışladağ</b>							
<b>Gold ounces produced</b>	174,365	226,475	(52,110)	46,172	44,016	51,040	33,136
<b>Tonnes to pad</b>	11,273,772	12,021,248	(747,476)	3,127,290	3,367,305	3,258,366	1,520,811
<b>Grade (grams per tonne)</b>	0.75	1.00	(0.25)	0.77	0.81	0.71	0.66
<b>Production costs (\$M)</b>	122.6	129.3	(6.7)	26.3	28.6	38.9	28.8
<b>Cash operating costs<sup>1</sup> (\$/oz sold)</b>	583	451	132	492	529	612	737
<b>All-in sustaining costs<sup>1</sup> (\$/oz sold)</b>	797	664	133	607	728	916	977
<b>Lamaque</b>							
<b>Ounces produced</b>	153,201	144,141	9,060	28,835	35,643	37,369	51,354
<b>Tonnes milled</b>	749,715	639,802	109,913	180,834	190,940	199,746	178,195
<b>Grade (grams per tonne)</b>	6.54	7.23	(0.69)	5.17	5.96	5.99	9.16
<b>Production costs (\$M)</b>	99.0	78.3	20.7	23.0	24.0	25.3	26.7
<b>Cash operating costs<sup>1</sup> (\$/oz sold)</b>	616	522	94	759	658	646	482
<b>All-in sustaining costs<sup>1</sup> (\$/oz sold)</b>	1,017	827	190	1,162	1,065	1,130	815
<b>Efemçukuru</b>							
<b>Gold ounces produced</b>	92,707	99,835	(7,128)	23,298	23,473	23,305	22,631
<b>Tonnes milled</b>	528,212	523,702	4,510	128,989	130,208	134,857	134,158
<b>Grade (grams per tonne)</b>	6.51	6.76	-0.25	6.67	6.60	6.44	6.31
<b>Production costs (\$M)</b>	67.2	72.6	(5.4)	14.6	17.9	16.6	18.1
<b>Cash operating costs<sup>1</sup> (\$/oz sold)</b>	551	556	(5)	525	525	552	606
<b>All-in sustaining costs<sup>1</sup> (\$/oz sold)</b>	901	918	(17)	693	917	911	1,104
<b>Olympias</b>							
<b>Gold ounces produced</b>	55,577	58,423	(2,846)	13,437	12,934	13,745	15,461
<b>Tonnes milled</b>	405,793	444,299	(38,506)	103,167	107,575	103,939	91,112
<b>Grade (grams per tonne)</b>	7.33	7.31	0.02	6.98	6.35	7.27	8.96
<b>Production costs (\$M)</b>	113.4	113.4	0.0	29.4	28.5	27.4	28.1
<b>Cash operating costs<sup>1</sup> (\$/oz sold)</b>	930	1,078	(148)	1,145	1,237	952	441
<b>All-in sustaining costs<sup>1</sup> (\$/oz sold)</b>	1,715	1,541	174	1,799	1,893	1,728	1,467
<b>Stratton</b>							
<b>Lead/zinc concentrate tonnes sold</b>	32,373	41,253	(8,880)	12,922	10,188	927	8,336

<sup>1</sup> These financial measures and ratios are non-IFRS financial measures or ratios. See the section 'How we measure our costs' in this document for explanations and discussion of these non-IFRS financial measures or ratios.

#### [How we measure our costs](#)

The Company has included certain non-IFRS financial measures and ratios in this document, as discussed below. The Company believes that these financial measures and ratios, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS financial measures and ratios 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 financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Certain additional disclosures for these non-IFRS financial measures and ratios have been incorporated by reference and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' in the December 31, 2021 MD&A filed on February 24, 2022 available on SEDAR ([www.sedar.com](http://www.sedar.com)).

Costs are calculated using the standard developed by the Gold Institute, a worldwide association of suppliers of gold and gold products including leading North American gold producers. The Gold Institute stopped operating in 2002, but its standard is still widely used in North America to report cash costs of production. Adoption of the standard is voluntary, so you may not be able to compare the costs reported here to those reported by other companies.

#### *Cash operating costs (C1) and Cash operating costs per ounce sold*

Cash operating costs and cash operating cost per ounce sold are non-IFRS financial measures and ratios. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. The Company calculates costs according to the Gold Institute Production Cost Standard. Cash operating costs include mine site operating costs such as mining, processing and administration, but exclude royalty expenses, depreciation and depletion, share based payment expenses and reclamation costs. Revenue from sales of by-products including silver, lead and zinc reduce cash operating costs. Cash operating costs per ounce sold is based on ounces sold and is calculated by dividing cash operating costs by volume of gold ounces sold. The Company discloses cash operating costs and cash operating cost per ounce sold as it believes these measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is production costs. Cash operating costs and cash operating costs per ounce of gold sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

#### *Total cash costs, Total cash costs per ounce sold*

Total cash costs, a non-IFRS financial measure, is defined as the sum of cash operating costs (as defined above), royalties and production taxes. Total cash costs per ounce sold is calculated by dividing total cash costs by volume of gold ounces sold. The Company discloses total cash costs and total cash costs per ounce sold as it believes these measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is production costs. Total cash costs and total cash costs per ounce of gold sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

#### *All-in Sustaining Cost (AISC), AISC per ounce sold*

AISC and AISC per ounce sold are non-IFRS financial measures and ratios. These measures are intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, the Company's definition conforms to the definition of AISC set out by the World Gold Council and the updated guidance note dated November 14, 2018. The Company defines AISC as the sum of total cash costs (as defined and calculated above), sustaining capital expenditure relating to current operations (including capitalized stripping and underground mine development), sustaining leases (cash basis), sustaining exploration and evaluation cost related to current operations (including sustaining capitalized evaluation costs), reclamation cost accretion and amortization related to current gold operations and corporate and allocated general and administrative expenses. Corporate and allocated general and administrative expenses include general and administrative expenses, share based payments and defined benefit pension plan expense. Corporate and allocated general and administrative expenses do not include non-cash depreciation. As this measure seeks to reflect the full cost of gold production from current operations, growth capital and reclamation cost accretion not related to operating gold mines are excluded. Certain other cash expenditures, including tax payments, financing charges (including capitalized interest), except for financing charges related to leasing arrangements, and costs related to business combinations, asset acquisitions and asset disposals are also excluded. AISC per ounce sold is based on ounces sold and is calculated by dividing AISC by volume of gold ounces sold.

The Company believes that this measure represents the total costs of producing gold from current operations and provides the Company and other stakeholders of the Company with additional information on the Company's operational performance and ability to generate cash flows.

#### *Free Cash Flow*

Free cash flow is a non-IFRS financial measure. The Company believes it is a useful indicator of its ability to operate without reliance on additional borrowing or usage of existing cash. The Company defines free cash flow as cash generated by (used in) operating activities, less cash used in investing activities before increases or decreases in cash from term deposits or restricted cash. Changes in cash balances relating to term deposits or restricted cash are not considered to be representative of the Company's ability to generate cash.

#### *Working Capital*

Working capital is a non-IFRS financial measure. In the gold mining industry, working capital is a common measure of liquidity, but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets and current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital does not include assets held for sale and liabilities associated with assets held for sale. Working capital should not be considered in isolation or as a substitute from measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating the Company's liquidity.

#### *Sustaining and Growth Capital*

Sustaining and growth capital are non-IFRS financial measures. The Company defines sustaining capital as capital required to maintain current operations at existing levels. Sustaining capital excludes non-cash sustaining lease additions, unless otherwise noted, and does not include expenditure related to capitalized evaluation, development projects, or other growth or sustaining capital not related to operating gold mines. Sustaining capital also excludes

capitalized interest. Growth capital is defined as capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations. The Company uses sustaining capital to understand the ongoing capital cost required to maintain operations at current levels, and growth capital to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production from current levels.

## Environmental, Social and Governance

Eldorado focuses on contributing to the sustainable development of the communities and regions we work in by mitigating our environmental impacts, investing in local communities, engaging with our stakeholders and by focusing health and safety of our workforce and local communities. We implement industry-leading environmental practices such as dry-stack tailings, and invest in infrastructure, education and healthcare to create a positive lasting legacy everywhere we operate.

Our strong governance systems, including policies, frameworks and transparent disclosure practices underpin our environmental, social and governance ("ESG") efforts. The Board of Directors works to utilize the diverse perspectives and experiences of directors in its oversight of Eldorado's business and sustainability activities, and has increased its focus on integrating sustainability performance into governance models and compensation. Strong corporate governance and a commitment to transparency are the core of our business. Eldorado's Sustainability Committee and Corporate Governance and Nominating Committee of the Board of Directors are responsible for overseeing Eldorado's ESG activities.

In 2020, Eldorado developed a Sustainability Integrated Management System ("SIMS"), which is a global framework that outlines a common set of standards by which we will operate. SIMS was founded on, formed and fostered through our values of integrity, collaboration, drive, agility and courage. SIMS was developed with collaboration from across the organization and began implementation in 2021.

In 2021, Eldorado launched SIMS globally and conducted on-site assessments with corporate and site teams to evaluate alignment with SIMS standards and develop corrective action plans. SIMS Self-assessments were conducted at each operating site, and included participation from site management teams, corporate management and subject matter experts.

In 2021, Eldorado launched its Sustainability Framework, which articulates Eldorado sustainability-related commitments. The framework is comprised of 4 pillars, including: Safe, Inclusive and Innovative Operations; Engaged and Prosperous Communities; Responsibly Produced Products; and Healthy Environment Now and for The Future.

Eldorado also developed a Climate Change Strategy and continued the development and implementation of an Energy and Carbon Management System to strengthen governance, management, targets and processes related to climate change mitigation and adaptation. Eldorado conducted climate change scenario risk assessments for operating sites. Information was disclosed via Eldorado's Climate Change and GHG Emissions Report on February 9, 2022.

Other highlights from 2021 include:

- Development of Eldorado's target to mitigate GHG emissions by 65,000 tCO<sub>2</sub>e by 2030 on a business as usual basis.
- Production of the Company's annual Sustainability Report and Conflict-Free Gold Report.
- Ongoing alignment with the World Gold Council's Responsible Gold Mining Principles.
- Establishment of an Independent Tailings Review Board.
- Human Rights Impact Assessment and assessments against the Voluntary Principles on Security and Human Rights were conducted at Kışladağ, Efemçukuru and Lamaque.
- Ongoing workforce health & safety engagement and the launch of an update health & safety training program at the Kassandra Mines.
- Collaborated with our workforce, local communities, government agencies and public health authorities to address the COVID-19 pandemic. In addition to instituting specific protocols at sites, we supported the health and wellbeing of local communities by donating medical equipment, food and other supplies to mitigate the social and economic impacts of the pandemic.

#### *Sustainability Governance*

Eldorado Gold also has a Sustainability Committee comprising selected members of the Board of Directors. Their task is to oversee and monitor the environmental, health, safety, community relations, security, human rights and other sustainability policies, practices, programs and performance of the Company. The Sustainability Committee is also responsible for overseeing matters related to climate change. The whole Board is aligned with management in ensuring our workplaces are safe, secure and our people are healthy.

#### *Human Capital Management*

Our organizational culture is what produces our results. For that reason, we ground our culture building efforts in our core values: collaboration, integrity, agility, drive and courage. A tone at the top is critical to shifting our culture forward in a positive, inclusive fashion. Inclusion shows up centrally in our sustainability vision because it is deemed critical to our long-term success. Our Board of Directors and senior management set the tone for a culture of inclusion, inviting diverse people and perspectives to the table. This is evidenced in our Board and Senior Management Diversity Policy, reflecting ongoing dialogues and societal progress on the topics of diversity, equity and inclusion. We recognize diversity includes both cognitive and identity-based diversity. The policy now includes refreshed aspirational targets around representation across designated groups, including women, Indigenous peoples, visible minorities, persons with disabilities and the LGBTQIA2S+ community.

Deeper in the organization, we take the approach of listening and activating regional-specific plans to include diverse people and voices in decision making. Companies who fail to create a strong sense of inclusion will miss out on the diverse voices necessary for innovation, safety and improved results. Given the multi-local nature of our business, a one-size-fits-all approach to inclusive diversity won't suffice. We have three core beliefs when it comes to approaching inclusive diversity globally at Eldorado, and we are working regionally and locally to tailor strategies and solutions to address the most pressing gaps and challenges on the ground. Our global beliefs include: diversity

is a strength for driving better quality business decisions; unconscious bias needs to be removed from processes (not people) to fully realize a meritocracy; and inclusive leadership behaviours are essential for a sustainable, inclusive culture. Eldorado's Corporate Governance and Nominating Committee of the Board of Directors is responsible for overseeing Eldorado's ESG activities.

## Our Workforce

At the end of 2021, we directly employed 4,678 employees and contractors worldwide. The majority of our workforce are nationals of the countries where we operate, and many of our employees are from local communities near our operations.

We have permanent employees and contractors in seven countries. The table below shows the number of personnel working at our operations by country at December 31, 2021.

	Employees	Contractors	Total
<b>Turkey</b>	1,315	800	2,115
<b>Canada</b>	476	302	778
<b>Greece</b>	1,086	580	1,666
<b>Romania</b>	106	5	111
<b>Netherlands</b>	6	1	7
<b>China</b>	0	1	1
<b>Total</b>	<b>2,989</b>	<b>1,689</b>	<b>4,678</b>

The majority of our employees are unionized, with employment terms and conditions negotiated through collective bargaining agreements. Approximately 60% of our employees at our mines and projects in Turkey, Canada, Greece, and Romania were covered by collective bargaining agreements in 2021.

Less than 1% of our employees across the Company, including our operations and projects, are expatriates. We pay locally competitive salaries and benefits to our employees and contractors.

To provide a healthy and safe work environment, our workforce is trained on a regular and ongoing basis. These training programs emphasize health and safety, accident avoidance and skills development.

We value the diversity of our workforce and are committed to providing employment and training opportunities for women. As of December 31, 2021, approximately 11% of our full-time employees are women. Eldorado's Diversity Policy further states our commitment to gender diversity at the management and board level.

As stated in the Company's Human Rights Policy, Eldorado does not discriminate against any individual on the basis of race, gender identity, religion, age, social status, sexual orientation any other arbitrary characteristics unrelated to the individual's job performance. We prohibit child labour, forced labour and modern slavery in our operations and in our supply chains, and support the elimination of all forms of child and forced labour.

For further information on our diversity and inclusion, please refer to our recent Management Information Circular.



## Operating Responsibly

The "About our Business" section of this AIF describes each stage of the mining life cycle, from exploration through to mine closure. Below we provide a brief overview of our approach to sustainability and some of the additional activities we undertake as part of being a responsible operator and respectful neighbour.

### Our Sustainability Framework

Eldorado's sustainability framework embodies our pledge to incorporate 'sustainability from the ground up', which means we consider sustainability in everything we do, from exploration to closure, in our relationships with customers, communities, investors and other stakeholders, and sustainability is the responsibility of all – from mine site employees to our Board and executive team. Our Company values of collaboration, courage, integrity, drive and agility provide a meaningful foundation to this approach.

Our framework includes our commitments to deliver on:

- Safe, inclusive and innovative operations
  - Fostering safe and inclusive workplaces that value diversity, personal growth, and innovation
- Engaged and prosperous communities
  - Working with our communities in a spirit of mutual respect to grow local economies and deliver lasting opportunities
- Responsibly produced products
  - Demonstrating respect for human rights and delivering conflict-free, responsibly produced gold
- Healthy environments now and for the future
  - Taking care of our environment through industry-leading practices and technology

The framework is supported by our management system, consisting of a suite of sustainability policies (refer to the following sections Health and Safety, Environment and Human Rights), our Sustainability Integrated Management System (known as "SIMS") and site-level plans and procedures.

### Sustainability Integrated Management System

In 2020, Eldorado undertook a company-wide effort to develop a Sustainability Integrated Management System ("SIMS"). SIMS defines the minimum performance standards for material sustainability areas: environmental and social performance, occupational health and safety, and security. SIMS is aligned with the requirements of Mining Association of Canada's Towards Sustainable Mining ("TSM"), the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), the International Cyanide Management Code (the "Cyanide Code"), and the Voluntary Principles on Security and Human Rights ("VPSHRs").

The SIMS was developed through a collaborative effort with direct participation from executive leadership, senior management, Mine and Country General Managers, corporate teams and a dedicated group of sustainability professionals from across Eldorado's operating regions.

Following the successful development of SIMS in 2020, the program was launched for implementation in early 2021. In 2021, we conducted SIMS self-assessments at each operating site with the participation of management

and subject matter experts. The self-assessments resulted in the development of corrective action plans to direct the ongoing implementation and alignment with SIMS at operating sites.

Eldorado maintains a SIMS governance structure that includes the Sustainability Committee of the Board, executive management, in-country and operations management, and subject matter experts.

SIMS is founded and fostered on Eldorado's values, and is a critical tool for driving sustainability performance across our business.

#### Exploration

During exploration, while we conduct geological surveys, drilling and sampling to determine the existence and location of an ore deposit, we first engage directly with local communities. Through this interaction, we seek to understand their social and environmental concerns and consider these as part of our exploration programs and potential mine development plans. We hire local residents and local contractors to assist us in conducting our exploration fieldwork. We also assess community needs so that we can plan future initiatives and investments. During exploration, we also conduct environmental baseline studies as part of our mine impact assessments.

#### Evaluation and Development

During the evaluation and development stage, we complete feasibility studies that outline the economics, optimal mining methods and mineral recovery processes for the project, including environmental and closure considerations. We conduct extensive environmental testing and studies to establish baseline data and characteristics for air, water, soil and biodiversity. All this information becomes part of an EIA, also referred to as an Environmental Impact Study ("EIS") that must be completed and approved by the relevant government authorities before a project can be developed. Sustainability criteria are built into the EIA, and throughout the environmental permitting process we engage and consult with local communities, businesses and government to obtain input and commentary. Where appropriate, Eldorado has also conducted Environmental and Social Impact Assessments ("ESIA") as a best practice in project evaluation and development. ESIA processes include evaluation of social impacts and are conducted through engagement with local communities. This research and dialogue helps Eldorado develop innovative solutions for the social and environmental challenges of our projects, including, but not limited to, dust and air emissions, water and energy use, noise and waste. Infrastructure development initiatives – such as initiatives for improving roads, building sewage systems and drilling water wells – may also commence, subject to both project and local community needs. Projects are also assessed for their social and economic impacts, and their ability to contribute to sustainable development.

#### Construction

We make it a priority to hire locally. We also train and instruct our employees and contractors in leading environmental, health and safety practices, procedures and controls. Based on dialogue with local communities and businesses, we identify gaps in skills and capacity, provide on-the-job training and, where possible, work with local technical schools and universities to enhance their mining-specific and trades programs so that local residents and businesses have the skills and training necessary for employment with us.

Mining and Processing

We implement the practices described in our applicable EIA or EIS and permits to mitigate known potential environmental impacts throughout the life of a mine.

Beyond adherence to our permits, licenses and regulatory and legal obligations, we add value during the production phase through a commitment to local employment and procurement, operational excellence and community development. New equipment and technologies, continuous improvement projects, prioritizing health and safety, a commitment to environmental stewardship and effective controls and procedures are all part of our commitment to generate sustainable value for our stakeholders. Frequent consultation with local communities and businesses helps identify where we can create new opportunities for sustainable development within the framework of our Code of Ethics and Business Conduct and Anti-Bribery & Corruption Policy ("ABC Policy").

Consultation with local communities continues throughout the mining and processing cycle. As part of our commitment to protecting the environment, we maintain extensive environmental monitoring programs, the results of which are shared with relevant government agencies and independent government and academic groups. We monitor air, water (surface and ground) and soil quality, as well as noise, blast vibration and dust levels both on the mine site and surrounding areas. We are sensitive to the potential impacts of our operations on local communities and have robust programs to mitigate such effects. We also implement programs to preserve biodiversity at and near our operations. Mine waste, including hazardous wastes, are stored and disposed of with consideration for their potential environmental impacts. Water use is strictly controlled across our sites to reduce overall water consumption, and we recycle as much water as is possible. Process tailings are discharged into specially constructed storage facilities and water from tailings is recycled through the mining process or, if being discharged, is treated and tested to meet regulated limits before release. Measures are also in place to safeguard our tailings storage areas in the case of heavier than usual rainfall and other such events. An overview of Eldorado's planned and existing tailings facilities is outlined in the table below and outlined in further detail within the "Material Properties" and "Non-Material Properties" sections of this AIF. For a full review of Eldorado's tailings facilities please see the environment section of the Company's website.

Site	Facility	Construction type	Lifecycle
Efemçukuru	Dry Stack Flotation Tailings Storage Facility	Downstream	In operation
Kokkinolakkas (Olympias and Stratoni)	Dry Stack Flotation Tailings Storage Facility	D/S embankment: Downstream U/S embankment: Axial (Centreline)	In operation
Skouries	Dry Stack Integrated Waste Management Facility	Downstream	Designed
Lamaque	Sigma Carbon In Leach ("CIL") Tailings Storage Facility	Rock buttressed Upstream	In operation
Lamaque	Lamaque Closed Tailings Storage Facility	Upstream	Closed
Perama Hill	Mine Waste Management Facility – dry stack deposition	Downstream	Designed

We work with local communities to create opportunities for sustainable development throughout the course of our operations. For example, we have supported the creation of local companies such as a vineyard management company at Efemçukuru, plant nursery businesses at Olympias and Kışladağ, and transport services companies at both Kışladağ and Efemçukuru. At Lamaque, we work closely with educational institutions and partners to provide training and employment opportunities, including opportunities for First Nations. In Greece, we have worked with a non-governmental organization to provide science, mathematics, and robotics education programs for children in communities near our operations. Projects like these ultimately benefit local communities and help to provide opportunities for local residents, including those not directly associated with mining operations, beyond the life of our mines.

#### Reclamation, Care and Maintenance and Closure

Prior to and throughout a mine's operation, we conduct research to establish best practices for mine reclamation and closure. Whenever possible, remediation and reclamation will begin in parallel with other work being carried out across the mine. For example, at Kışladağ, cover systems for capping the leach pad and rock dumps have been designed and are implemented as work is completed on those areas. Topsoil removed from mining and construction areas is stored for later use in all reclamation activities. We also investigate different plants, shrubs and tree species suitable for local propagation in studies that are typically done in onsite greenhouses.

Sometimes it is necessary to place a mine site or development project under care and maintenance, whereby we temporarily close the site when there is the potential to recommence operations at a later date. This may occur when a mine or development project is considered temporarily unviable (e.g. current economic conditions or resource prices) or expected permits have not been issued. During care and maintenance, production and construction activities are stopped but the site is managed so that it remains in a safe and stable condition. Environmental risks such as mine tailings, hazardous materials storage and water continue to be monitored and managed, while idle plants and machinery are maintained. Care and maintenance does not reduce our environmental or safety requirements.

After a mine site is permanently closed, we conduct further environmental monitoring and reclamation activities, as required by the mine's EIA and mine licenses, so that the environment can successfully transition to a productive ecosystem.

All of Eldorado's mine closure plans address:

- Decommissioning – dismantling mine infrastructure such as facilities and buildings;
- Reclamation – rehabilitating and revegetating disturbed areas;
- Ongoing monitoring – long-term monitoring of environmental parameters; and
- Closure costs – regularly reviewing and updating closure plan costs, and making financial provisions.

Ethical Business

Throughout the lifecycle of our operations, we remain aware of the social, political and economic risks posed by bribery and corruption. These risks may result in social or financial harm to our business and our stakeholders, and it is our responsibility to operate transparently under the rule of law to mitigate these risks in all of our operating jurisdictions. Eldorado's Code of Ethics and Business Conduct (the "Code") and ABC Policy are intended to directly address these risks and advance ethical business conduct across our operations. The Code and ABC Policy are discussed further on page 173.

Health and Safety

The return of our people to their home safely every day is paramount to us. We are committed to the highest health and safety standards, strictly adhere to the most stringent safety regulations and have systems in place to promote a culture of safety.

2021 Safety Performance

We work to maintain a good safety record by investing in environmental and health and safety training at our operations, and measure our results by tracking the numbers of lost-time incidents ("LTIs") and the lost-time incident frequency rate ("LTIFR") at each of our sites. In order to reduce or eliminate LTIs we continue to train our workers and stress the importance of safety at our operations as one of our core values. We work to engage our workforce and communicate frequently about the importance of health and safety. We hold contractors working for Eldorado to the same high standards as our employees and all of our safety reporting herein combines employees and contractors.

The table below shows our LTI performance for 2021 for our employees and contractors.

		Man hours worked (million)	LTI	LTIFR
Turkey	Kisladağ	2.60	0	0.00
	Efemçukuru	1.57	0	0.00
Canada	Lamaque	1.27	0	0.00
Greece	Stratoni	1.10	4	3.64
	Olympias	1.65	4	2.42
	Skouries	0.19	0	0.00
Romania	Perama Hill	0.03	0	0.00
	Certej	0.21	0	0.00
Exploration	Exploration	0.14	0	0.00
Total		9.07	8	0.88

We had an overall LTIFR of 0.88 this year, a slight increase from 2020 where we reported an LTIFR of 0.85. We continue to focus on increased workforce engagement on health and safety issues, and an increased effort by site managers to participate in safety inspections.

In addition to the work done by health and safety teams in 2021, Eldorado's global workforce continued to mitigate risks related to the COVID-19 pandemic. Crisis management teams were activated and increased health & safety

protocols to mitigate the risk of viral transmission on site were maintained globally. Eldorado has also implemented contact tracing programs at sites and maintained communication with local health agencies in all operating regions to support the health and safety of its workforce and local communities. Eldorado's enhanced health and safety protocols were largely successful in mitigating risks of COVID-19 transmission on site and the Company was able to avoid material outbreaks on its sites.

#### [Health and Safety Policy](#)

The health and safety of our employees and local stakeholders is a key priority of Eldorado. We are committed to providing our employees with both a safe working environment and the skills necessary to perform their tasks in a safe manner.

This Policy is translated into each of our local languages and posted on notice boards at all of our operations. A full copy of the Health and Safety Policy is available on our website ([www.eldoradogold.com/about-us/governance](http://www.eldoradogold.com/about-us/governance)).

#### [Safety Management Systems](#)

As part of our commitment to a safe workplace, we align our safety management systems with best practice frameworks. ISO 45001 is a leading framework for occupational health and safety management systems. Sites have transitioned from OHSAS 18001 to ISO 45001. Efemçukuru achieved OHSAS certification in 2013, was recertified in 2016 and was certified to ISO 45001 in 2019. Kışladağ achieved certification in December 2015, was recertified in 2018 and was certified to ISO 45001 in 2020. The Cassandra Mines achieved certification in January 2011, were recertified in 2014 and 2017, and were recertified to ISO 45001 in 2019. All of the sites mentioned have passed their annual ISO surveillance audits as required to maintain certification.

The Cassandra Mines also achieved certification in 2016 and 2020 to the ISO 39001 road traffic safety management systems framework. The objective of ISO 39001 is to reduce death and serious injuries related to road traffic incidents that are within the mines' influence.

At the Lamaque operations, we have an internal management framework that will encompass health and safety and other management areas including environment and community dialogue. The framework is supported by a 3<sup>rd</sup> party software system that will help optimize management of occupational health and safety aspects. Major elements of ISO 45001 will be integrated into this management framework to achieve equivalence to this standard, but we will not be pursuing official certification. In parallel to this system, Lamaque is working towards alignment with the Mining Association of Canada's ("MAC") *Towards Sustainable Mining* ("TSM") Framework, including the Safety and Health Protocol. As a Canada-based mine and member of MAC, participation in TSM is mandatory for Lamaque and the site will undergo their first verification in 2022.

For further information on our safety initiatives please visit the 'Responsibility' section of Eldorado Gold's website (<https://www.eldoradogold.com/responsibility>).

## Environmental

All of our projects and operations are required to comply with local and international environmental standards. If there is disagreement between the standards, we implement the better practices. These are described in our EIAs and EISs and feasibility studies to ensure that we maintain compliance. In early 2022, Eldorado updated its Environmental Policy

The Environmental Policy is translated into each of our local languages and posted on notice boards at all of our operations. A full copy of the Policy is available in English on Eldorado Gold's website ([www.eldoradogold.com/about-us/governance](http://www.eldoradogold.com/about-us/governance)).

Eldorado's Sustainability Committee reviews environmental performance and works closely with Eldorado's management team to monitor adherence to the Environmental Policy.

Eldorado Gold's properties are routinely inspected by government and regulatory staff along with local community representatives to determine that the properties are in compliance with applicable laws and regulations as well as the Company's Environmental Policy and standards. Eldorado Gold also has closure plans for all of its operations. These closure plans assist us to properly estimate the key activities and costs associated with implementing the required closure provisions.

### [Environmental Management Systems](#)

ISO 14001 is an international standard for best practices in environmental management systems. Kışladağ was certified in 2012 and recertified in 2015 and 2018. Efemçukuru was certified in 2013 and transitioned to ISO 14001:2015 in 2019. The Kassandra Mines were certified in 2014 and recertified in 2018. Sites undergo annual audits for certificate renewal processes.

### [International Cyanide Management Code \(Cyanide Code\)](#)

The Cyanide Code is an industry voluntary program for gold and silver mining companies. It focuses exclusively on the safe management of cyanide that is produced, transported, stored and used for the recovery of gold and silver, and on mill tailings and leach solutions. The Cyanide Code also considers the decommissioning of cyanide facilities. Companies that adopt the Cyanide Code must have their mining operations that use cyanide to recover gold and silver audited by an independent third party every three years to determine the status of Cyanide Code implementation. Those operations that meet the Cyanide Code requirements can be certified. A unique trademark symbol can then be utilized by the certified operation. Audit results are publicly available on the International Cyanide Management Institute's website to inform stakeholders of the status of cyanide management practices at the certified operation.

The objective of the Cyanide Code is to improve the management of cyanide used in gold and silver mining, and to assist in the protection of human health and the reduction of environmental impacts. Eldorado became a signatory to the Cyanide Code in 2012 and we require all of our cyanide suppliers and transporters to join us in becoming signatories.

Kışladağ received Cyanide Code certification in 2013 and completed its second recertification audit in 2019. Lamaque uses cyanide to recover gold and is currently working towards alignment with and certification under the

Cyanide Code, but has not yet announced its intention to seek certification. For further information on the Cyanide Code, please see <https://www.cyanidecode.org>.

#### Tailings and Waste Management

In order to mitigate risks to the environment, local communities, workers and other stakeholders, our tailings facilities are designed, operated and monitored in accordance with leading international standards and practices. Our facilities regularly undergo independent reviews by third party experts and government authorities, and are operated and maintained by Eldorado employees and contractors at each site.

When designing a tailings facility, we consider local conditions such as topography, geography and climate, as well as the facility's location in relation to work sites, local communities and environmentally sensitive areas. We work with governments and other stakeholders to assess risks, and implement practices and technologies best suited to mitigate the risks specifically associated with each facility.

Eldorado has acquired the Sigma Tailings Facility. The Sigma Tailings Facility has been redesigned and improved in accordance with these criteria to mitigate impacts and risks. Eldorado also monitors and inspects the closed Lamaque Tailings Facility, which is located on the Lamaque property but is not owned by Eldorado. The Lamaque Tailings Facility has not operated since 1989 and is subject to monitoring and review.

Our tailings facility monitoring programs include collecting and analyzing geotechnical, hydrological and environmental data from across our facilities. Physical inspections by site personnel and equipment such as piezometers and other sensors may be used to collect data. Our monitoring programs assess the stability of tailings materials as well as dam structures and related infrastructure.

In accordance with the Mining Association of Canada's Guide to the Management of Tailings Facilities, as well as applicable regulations in the jurisdictions where we operate, our tailings facilities regularly undergo independent reviews and third-party inspections by experts and government authorities. These reviews assess the stability and structural integrity of our tailings facilities and note any improvements that should be made to further mitigate risks.

In 2021, Eldorado established an Independent Tailings Review Board ("ITRB") in accordance with best practices in tailings management and governance. The ITRB is comprised of leading experts in tailings and geotechnical matters. The ITRB provides Eldorado with non-binding advice and opinions on matters related to tailings design, monitoring, management, operation and surveillance.

For further information about Eldorado's tailings facilities, please see our "Tailings Facilities and Stewardship Overview", which has been produced in accordance with the Church of England Pension Fund and the Swedish Council (<https://www.eldoradogold.com/responsibility>).

#### Human Rights

Eldorado is committed to supporting the protection of international human rights through best practices in all of our business activities. While governments have the primary responsibility for protecting and upholding the human rights of their citizens, Eldorado recognizes its responsibility to respect human rights everywhere we operate. In addition, we recognize that we have an opportunity to promote human rights where we can make a positive contribution.



In 2021, Eldorado engaged a credible third-party to conduct Human Rights Impact Assessments at its Turkish and Canadian operations, and will seek to conduct similar assessments at its Greek operations in 2022.

[Human Rights Policy](#)

Our Human Rights Policy is not intended to supersede local laws or local customs and traditions, but rather to support host governments and communities in the protection of human rights and prevention of human rights abuses.

[Social Performance Policy](#)

In early 2022, Eldorado also adopted a Social Performance Policy, which articulates our commitments to sustainable development and stakeholder engagement including the United Nations Declaration on the Rights of Indigenous Peoples.

Our Human Rights Policy and Social Performance Policy are used to inform internal procedures, training and reporting structures, and is overseen by the Sustainability Committee of the Board.

The Human Rights Policy and the Social Performance Policy are translated into each of our local languages and posted on notice boards at all of our operations. A full copy of the Human Rights Policy is available in English on Eldorado Gold's website ([www.eldoradogold.com/about-us/governance](http://www.eldoradogold.com/about-us/governance)).

[Voluntary Principles on Security and Human Rights](#)

Created in 2000, the Voluntary Principles on Security and Human Rights ("VPSHRs") are a set of principles designed to guide extractive sector companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights. Eldorado is committed to aligning with the Voluntary Principles on Security and Human Rights at all of its operations, regardless of level of risk, believing that there are useful principles to be applied in any situation where public or private security may be engaged. In 2019, our site security managers and vendors attended a train-the-trainer session in order to facilitate VP training for security guards at each of our sites. In 2020, alignment with the Voluntary Principles was included within Eldorado's Sustainability Integrated Management System. In 2021, Eldorado engaged a credible third-party to conduct assessments against the VPSHRs at Kışladağ, Efemçukuru and Lamaque. Third party auditors visited sites, conducted interviews and collected documentation to assess each site's conformance with the VPSHRs. Where recommendations were made, sites have developed corrective action plans. In 2022, Eldorado will seek to conduct similar assessments for its Greek operations. As a best practice, Eldorado intends to repeat these audits every 3 years, as defined in SIMS.

## Sustainability Reporting

[Sustainability Report](#)

As part of our continued efforts to enhance the disclosure and transparency of our environmental, social and governance ("ESG") performance, Eldorado Gold has published an annual Sustainability Report since 2012. Our Sustainability Reports comply with the Global Reporting Initiative's Standards. The GRI Standards are a generally accepted framework for reporting an organization's economic, environmental and social performance. The GRI

Standards contain general and sector-specific content for reporting an organization's sustainability performance. In 2020, we began to report certain metrics in accordance with the Sustainability Accounting Standards Board ("SASB") as we seek to improve the transparency and breadth of our sustainability-related disclosures.

Copies of our Sustainability Reports are available under the 'Responsibility' section of Eldorado Gold's website (<https://www.eldoradogold.com/responsibility>).

#### [Responsible Gold Mining Principles](#)

In September 2019, the World Gold Council released the Responsible Gold Mining Principles ("RGMPs") as a comprehensive framework that sets out a set of clear and measurable expectations for environmental, social and governance performance across the gold mining sector. As a member of the World Gold Council, Eldorado has stated its intention to align with the RGMPs through an independent assurance program in accordance with the timeframes set forth by the World Gold Council.

In 2020, Eldorado achieved compliance with year 1 requirements of the RGMPs through the publication of an independently assured report stating the Company's ongoing efforts to achieve compliance with the 10 principles and 51 sub principles of the RGMPs.

In 2021, Eldorado conducted assessments with limited assurance as part of Year 2 conformance with the RGMPs. Eldorado expects to publish its Year 2 report in early 2022. A copy of our RGMPs report is available on Eldorado's website (<https://www.eldoradogold.com/responsibility/>).

#### [Climate Change and GHG Emissions Report](#)

In February 2022, Eldorado published its first report (the "Report") aligned with the Task Force on Climate-Related Financial Disclosures ("TCFD"). The Report details Eldorado's governance, management, risks, strategy, metrics and targets related to climate change. The Sustainability Committee of the Board oversees Eldorado's Climate Change Strategy, which includes 5 pillars as follows:

- Reduce Carbon Footprint
- Integrate Carbon in Decision Making
- Support the Low-Carbon Transition
- Manage Climate Risks
- Enhance Resilience

Within the Report, Eldorado announced its inaugural GHG target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of its aggregate 2020 baseline for operating mines – equal to approximately 65,000 tCO<sub>2</sub>e – by 2030, in comparison to possible Scope 1 and Scope 2 GHG emissions in an unmitigated ("business as usual") operating and growth scenario. Operating mines included in the target are Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni. Eldorado does not expect uniform GHG emissions reductions from each operating mine.

Eldorado will seek to update this Report annually.

#### [CDP](#)

The CDP (formerly Carbon Disclosure Project) is an independent not-for-profit organization aiming to create a lasting relationship between shareholders and corporations regarding the implications for shareholder value and commercial operations presented by climate change. Eldorado Gold submitted its first climate change report in 2012 and continues to report on an annual basis in response to CDP's Climate Change and Water surveys. Eldorado submitted its first response to the CDP Forests survey in 2019. Eldorado submitted responses to the CDP Climate, Water and Forests surveys in 2021. Eldorado's CDP responses are available to CDP members.

#### [Conflict-Free Gold Reporting](#)

The Conflict-Free Gold Standard ("CFGS") was published by the World Gold Council in October 2012, following an extensive consultation process involving governments, civil society, external auditors and supply chain participants. The CFGS creates a framework for assurance that gold is not contributing to conflict, or contributing to human rights abuses, and helps to put into operation the Organization for Economic Co-operation and Development ("OECD") Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas. Since inception of the CFGS, Eldorado Gold has annually published a Conflict-Free Gold Report that summarizes how the Company conforms to the requirements.

The latest Conflict-Free Gold Report is available under the 'Responsibility' section of Eldorado Gold's website (<https://www.eldoradogold.com/responsibility/>).

#### [United Nations Global Compact](#)

On July 29, 2016, Eldorado Gold was accepted into the United Nations Global Compact ("UNGC"). The UNGC is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. Joining the UNGC demonstrates our support of the UNGC's Ten Principles and Sustainable Development Goals ("SDGs"). We report how the Company's business operations are aligned to the Principles of the UN Global Compact and SDGs in Eldorado Gold's Sustainability Report.

Material Properties

Kışladağ

Location	Uşak Province, Turkey
Ownership	100% through Tüpraş, an indirect wholly-owned subsidiary of Eldorado Gold
Type of mine	Open pit
Metal	Gold
In situ gold as of September 30, 2021*	Proven and probable mineral reserves: 195.9 M tonnes at 0.68 g/t Au for 4.28 M contained ounces. Measured and indicated mineral resources: 355.8 M tonnes at 0.60 g/t Au for 6.82 M contained ounces. Inferred mineral resources: 7.5 M tonnes at 0.44 g/t Au for 0.11 M contained ounces.
Average annual production**	Approximately 153,113 ounces
Expected mine life**	14 years, based on proven and probable mineral reserves, plus 4 years of residual leaching and inventory drawdown.
Workforce	1135 (744 employees and 391 contractors) as at December 31, 2021

eral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable mineral reserves.

History

1997	Identified ore body and began in-depth exploration.
2003	Completed the feasibility study in March. Kışladağ EIA submitted. Received environmental positive certificate and mine operation permit. Increased the mineral reserves and resources in March and September.
2004	Received approvals for construction and the zoning plan in April. Updated the feasibility study in May. Received the construction permit in September and began site activities.
2005	Began construction.
2006	Poured the first doré in May. Began commercial production in July.
2007	Completed Phase II (increase to 10Mtpa) plant construction. Commercial production interrupted in August.
2008	Resumed commercial production in March.
2009	Completed expansion of Phase II leach pad and installed large carbon columns in ADR plant.
2011	Received approval of supplementary EIA for the expansion of mining to 12.5Mtpa and completed Phase III expansion. Announced the intention to expand the process circuit to handle 25Mtpa of crushed ore plus an additional capacity averaging about 8Mtpa ROM ore.
2013	Applied for a supplemental EIA to increase yearly ore extraction to 35Mtpa of ore. Announced the deferral of the plans to upgrade the treatment capacity from 12.5Mtpa to 25Mtpa crushed and 8Mtpa ROM ore. Audited and confirmed as compliant with the Cyanide Code.
2014	Received approval of supplementary EIA for the expansion of the operation to 35Mtpa. Announced revised expansion of the operation to 20Mtpa. Announced the deferral of the expansion project due to corporate cash flow considerations; expansion was expected at the time within the next three years.

2015	Completed redesign of south rock dump to extend operating life. Replaced main overland conveyor, increasing workable leach pad area and placement rate for stacking ore. Constructed surface water storage dam in conjunction with state water authorities.
2016	Completed crushing optimization project for Phase III circuit. Completed Phase V leach pad expansion. Installed two additional carbon in column lines to the ADR.
2017	Reconfigured pit design and decided to indefinitely defer expansion. Completed the 154 kV power transmission line, substation and site distribution. Completed the Phase VI East leach pad expansion. During the year, Eldorado recognized chemistry issues in the leach pad, and then reported lower projected metallurgical recoveries for deeper sections of the deposit. The Company reduced the estimated recoverable leach pad inventory by approximately 40,000 ounces of gold. Eldorado also initiated a pre-feasibility study into processing methods with higher gold extraction.
2018	Ceased Crushing and stacking activities at Kışladağ in April 2018 following the positive results of a Mill Pre-Feasibility Study. Mining of ore also ceased at the same time with the mining fleet transitioning to waste stripping associated with a larger mill pit. Irrigation of ore on the leach pad continued throughout 2018 at higher cyanide concentrations. Commenced Sonic drilling of the leach pad in 2018 with 9,000m being drilled by year end. Sonic drill core samples were analysed to better understand gold distribution and chemistry within the pad. Additionally, drill holes were utilized for solution injection where applicable. Production from the leach pad continued to outperform expectations culminating in an additional 76,000 ozs returned to leach pad inventory in October 2018. Employee and contractor numbers were reduced by approximately 33% and 40% respectively throughout 2018. As a result of the decision to advance the mill project, an impairment charge of \$ 117.6 M was recorded relating to the leach pad and related plant and equipment.
2019	In early 2019, the Company analyzed the new data and developed revised heap leaching plans, showing significantly improved economics for the heap leaching scenario. As a result, in January 2019, the Company announced it would resume mining and heap leaching and suspend advancement of the Mill Project. Recruiting of operational staff commenced and, as of April 1, 2019, mining, crushing and placing of ore on the Kışladağ heap leach pad had resumed. An update on the metallurgical testwork with preliminary results was issued in September 2019. Waste stripping then resumed on the basis of the preliminary results.
2020	In early 2020, the Company announced a revised mine plan encompassing a 15-year mine life at Kışladağ supported by new mineral reserve estimates that were based on the completed long-cycle heap leach testwork and the replacement of the tertiary crushing circuit with a high-pressure grinding roll ("HPGR") circuit. This was discussed in an updated National Instrument 43-101 compliant Kışladağ Technical Report (as defined below). As a result of the decision to not advance with construction of a mill, an impairment reversal of \$ 100.5 M was recognized as at December 31, 2019 relating to the previous impairment of the leach pad and related plant and equipment. An additional impairment charge of \$ 15.3 M was also recorded as at December 31, 2019 relating to capitalized costs of the mill construction project.
2021	In Q1 of 2021, two additional CIC (carbon-in-column) trains installed successfully. The installation of a new carbon regeneration kiln was completed in Q2 of 2021 to support improved gold recoveries in the circuit. In Q4 of 2021, HPGR commissioned and started working replacing the tertiary crushing circuit. North Heap Leach Pad ("NHLP") construction remains on track throughout the year and will be ready to stack by mid 2022.

We have the required licenses and permits to support our current mining operations.

<b>Mining Concessions</b>	<p>Operating license, IR 85994, covers 17,193 ha and expires May 10, 2032. The area is at approximate Latitude 29° 9' N and Longitude 38° 29' E.</p> <p>The license can be extended if production is still ongoing at the end of the license period.</p> <p>Under Turkish law, we have the right to explore and develop mineral resources in the license area as long as we continue to pay fees and taxes.</p> <p>Tüprag has acquired the necessary surface rights to operate the mine at the 12.5 Mtpa production rate or at an expanded rate if required.</p>
<b>Permits</b>	<p>The process of obtaining the necessary permits for a mining operation in Turkey is similar to the European Union EIA Directive. The following are the key Project permits obtained to date, including the date and the governmental authority that issued them:</p> <ul style="list-style-type: none"> <li>– Mining Operation Licence dated October 5, 2012 issued by the Ministry of Energy and Natural Resources;</li> <li>– Mining Operation Permit dated October 5, 2012 issued by the Ministry of Energy and Natural Resources;</li> <li>– EIA Permit dated June 24, 2014 issued by the Ministry of Environment;</li> <li>– Forestry Permit(1) dated June 30, 2004 issued by the Directorship of Forestry;</li> <li>– Opening Permit dated September 5, 2019 issued by the Provincial Administration of Uşak;</li> <li>– Grazing Land Permit(2) dated January 16, 2019 issued by the Ministry of Agriculture and Forestry; and</li> <li>– Environmental Permit(3) and Licence dated March 22, 2019 issued by the Ministry of Environment.</li> </ul> <p>The project has received approval of supplementary Environmental Impact Assessment (EIA) for the expansion of up to 35 Mtpa in 2014. The scope of the existing EIA is sufficient to accommodate the currently envisioned heap leach pad project. Applications will be made to amend existing forestry permits (Ministry of Forestry and Water), the GSM permit (Uşak Governor's office) and Environmental Permit according to detailed facility designs.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>(1) There are multiple forest permits. Permit durations are determined by the duration of the Mine Operation license (2032). After the mining operation licence and permit was renewed on 2012-10-05, the older 17 different forestry permits (starting from 2004) were combined under 3 permits and they were all renewed on 2017-05-04.</li> <li>(2) There are multiple grazing land permits. Permit durations are determined by the duration of the Mine Operation License (2032).</li> <li>(3) The Environmental Permit and Licence is renewed every five years from the date of issue.</li> </ol>

<b>Royalties and Taxes</b>	<p>Based on current Turkish legislation, an annual royalty is paid to the Government of Turkey, calculated on the basis of a sliding scale according to the average LME ( London Metal Exchange) gold price during the calendar year, less some costs associated with ore haulage, mineral processing and related depreciation.</p> <p>In accordance with the Presidential Decree No. 2932 published in Official Gazette on 4<sup>th</sup> of September 2020, it was decided to increase the royalty rates by 25% for gold and silver. The President has an authority to increase the royalty rates up to a maximum 25% according to the Mining Law No. 3212 article 14.</p> <p>The change would not be applied to 2019 royalty amounts but all periods in 2020 and after would be affected.</p> <p>Regarding the amended Mining Law effective in February of 2019, the plant incentive in the mining law article 9 is lowered from 50% to 40%. Annual Average Price is taken from London Fix according to Turkish Mining Law.</p> <p>The cumulative average price of gold in 2021 was \$ 1798.61 USD/oz., which is used in the calculation for the royalty taxes. The royalty rate is 13.75% based on annual average gold as the average price fall between \$ 1,701 USD and \$ 1,800 USD. As the ore is processed by the license owner, the royalty rate is reduced by the 40% plant incentive and is therefore 8.25%.</p> <p>The cumulative average price of silver in 2021 was \$ 25.14 USD/oz. The royalty rate is 11.25 % based on silver price between \$ 25 USD and \$ 26 USD and if the silver is processed by the license owner, the royalty rate is 6.75% due to plant incentive.</p> <p>The corporate income tax rate for 2021 is 25% (2020: 22%). The rate is reduced to 23% for 2022. Kışladağ has an investment incentive certificate which is provided for the modernization of the process flow. The company is benefiting from the investment contribution of Turkey.</p>
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#### Recent Events

In June 2017, the Company provided an update to guidance for 2017 for the Kışladağ operation. At that time, we indicated that gold solution grade and consequently gold recovery from the leach pad had recently lagged internal expectations. Laboratory and in-situ tests where solution chemistry had been adjusted had indicated normal recovery rates were still expected. However, more time was required to adjust the overall pad solution chemistry and allow solution to flow through the current stack height of the leach pad, which was at approximately 80 metres at the highest point.

In October 2017, the Company provided a further update on the laboratory testwork that was undertaken, which indicated that lower recoveries were then expected from the zone of mineralization located around the base of the open pit where mining was currently underway. Monthly composite samples from material recently placed on the pad, even with adjusted solution chemistry, indicated lower gold recoveries. Final recoveries in the low 40% range were anticipated for this material. This resulted in a reduction in the recoverable leach pad inventory by approximately 40,000 ounces of gold. Further metallurgical testwork was ongoing to determine the extent of the impact on gold resources and reserves.

The Company also indicated that it was looking at alternative treatment methods, including studies on finer particle breakage, either through milling or high-pressure grinding rolls ("HPGR") crushers. The Company had previously contemplated construction of a mill at Kışladağ and historic and ongoing test work using bottle rolls and other metallurgical tests indicated that milling should result in consistently higher recoveries compared to heap leaching throughout the orebody.

In March 2018, the Company announced the results of a pre-feasibility study on a mill option at Kışladağ. Ore crushing and stacking onto the leach pad halted at the end of March 2018 to preserve value while the Company continued to evaluate feasibility of mill construction. Following a year of engineering and testwork, in October 2018,

the Company announced that the Board of Directors had approved the advancement of the mill project and the results of a feasibility study for the Kışladağ Mill Project, including the following aspects:

- Estimated capital investment of \$ 520 M (including \$ 384 M for the mill, \$ 75 M for pre-stripping, and \$ 61 M in contingency and growth allowance);
- Estimated after-tax project NPV of \$ 392 M at a 5% discount rate, after-tax IRR of 20.4% and payback period of 3.9 years, all at an assumed gold price of \$ 1,300; and
- Proven and Probable reserves materially the same as outlined in the NI 43-101 Pre-Feasibility Study filed in March 2018, of 3.0 M ounces at 0.81 g/t Au, accounting for depletion over the first four months of 2018, support a nine-year mine life with average annual production of 270,000 ounces of gold at an all-in sustaining cost ("AISC") of \$ 793 per ounce.

In parallel to the Kışladağ Mill Project engineering and analysis, testwork to extract maximum value from ore already placed on the heap leach pad and the remaining reserves was ongoing throughout 2018. Approximately 900,000 tonnes of ore were placed on a lined test pad in the first quarter of 2018. Late in 2018, results from this pad showed recoveries of approximately 58% from an extended leach cycle approaching 250 days (compared to approximately 40% recoveries from the original 90 day column tests).

This improved recovery based on an extended leach cycle was contrary to expectations and was not previously observed for a number of reasons. While we have completed many column tests (2 m columns), normal practice is to stop irrigating these columns once the gold solution drops to an uneconomic level. Normally, this occurs at 60-90 days in the 2 m columns. Also, on the leach pad, we stop irrigating after a normal period of time (varying but around 120 days), to allow for placement of more new material. We have previously not tested material over extended leach cycles as it was understood that material buried under fresh material would still continue leaching once irrigation was supplied to the new material and therefore completing irrigation was not considered critical.

What the extended leach cycle demonstrated was that very long leach cycles could increase the overall recovery for material that was crushed and stacked on the leach pad in 2017 and early 2018.

In early 2019, the Company analyzed the new data and developed revised heap leaching plans, showing significantly improved economics for the heap leaching scenario. As a result, in January 2019, the Company announced it would resume mining and heap leaching and suspend advancement of the Mill Project at Kışladağ. While the Mill Project had been suspended, the project still remained viable.

On April 1, 2019, ore mining, crushing and stacking onto the leach pad resumed. Metallurgical test work continued throughout 2019.

A metallurgical PQ size diamond drilling program of 18,387 m started in January 2019. From this drilling a total of 118 composite samples were created to represent different locations, depths, rock types, alteration types, and contacts between units. These composites were tested with 45-day intermittent bottle roll tests (extended IBRT) and 2 m column tests of 220 days duration. The 220 day 2 m column test results averaged 51.8% recovery. The extended IBRT results averaged 51% recovery. The 220 day 2 m column data was used to create a 3D model of recovery for the mineral resource. The PQ drill program also included bulk sampling for HPGR test work. The HPGR results showed a recovery upgrade of 3.9 percentage points over standard three-stage crushing.



In January 2020 new mineral reserve estimates were created that outlined a 15 year mine life with total proven and probable ore amounting to 173.2 Mt at a grade of 0.72 g/t containing 4.0 Moz Au with an expected metallurgical recovery of 56%. The life of mine strip ratio required to mine this ore will be 1.12:1. This proven and probable estimate was again updated in September 2020.

Costs and revenue

Production, cash operating cost per ounce, and sustaining capital for 2021 and forecasts for 2022 are as follows:

	2021	2022 Forecast <sup>2</sup>
Production	174,365 oz	145,000 – 155,000 oz
Cash Operating Cost per ounce sold <sup>1</sup>	\$ 583	\$ 690 – 740
Sustaining Capital <sup>1</sup>	\$ 18.6 M	\$ 14 – 19 M

<sup>1</sup> These financial measures and ratios are non-IFRS financial measures or ratios. See the section 'How we measure our costs' in this document for explanations and discussion of these non-IFRS financial measures or ratios.

<sup>2</sup> We made certain assumptions when these forecasts were developed and actual results and events may be significantly different from what we currently expect due to the risks associated with our business. Please see "Forward-looking information and risks" and "Risk factors in our business" for a comprehensive listing of risk factors.

Over 13 M tonnes of ore at an average grade of 0.65 grams per tonne is planned to be placed on the heap leach pad in 2022. We are expecting to produce between 145,000 – 155,000 ounces of gold with cash costs estimated to be \$-690 – 740-per ounce of gold sold. Sustaining capital costs for 2022 are estimated at \$ 16 – 18 M, spent primarily on Capitalized Equipment Overhauls, General Site Works and Geotechnical Drilling. Growth capital of \$72 – 77 M primarily includes the Waste Stripping, Capitalized Equipment Overhauls (Growth Part), and the North Leach Pad (Phase1 Phase2), North Leach Pad PH1 Cyanide Cure, North ADR, North Rock Dump Construction and Metallurgical In Pit Drilling. Production expectations at Kışladağ beyond 2022 are between 165,000 – 175,000 ounces in 2023, between 180,000 – 190,000 ounces in 2024, between 160,000 and 170,000 ounces in 2025 and between 135,000 and 145,000 ounces in 2026.

Technical Report

The scientific and technical information regarding Kışladağ in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report, Kışladağ Gold Mine, Turkey" with an effective date of January 17, 2020 (Kışladağ Technical Report) prepared by Stephen Juras, Ph.D., P.Geo., Paul Skayman, FAusIMM, David Sutherland, P.Eng., Richard Miller, P.Eng. and Sean McKinley, P.Geo., are all "Qualified Persons" under NI 43-101. Peter Lind, P. Eng. is responsible for the scientific and technical information previously prepared by Paul Skayman; Terry Cardin, P. Eng. is responsible for the scientific and technical information previously prepared by Richard Miller and both Peter Lind and Terry Cadrin are "qualified persons" for the purposes of NI 43-101.

The Kışladağ Technical Report is available under Eldorado Gold's name on SEDAR and EDGAR.

About the property

Kışladağ is located in a rural area in west-central Turkey, between the cities of Izmir (180 km to the west on the Aegean coast) and Ankara (the capital city, 350 km to the northeast). The site is 35 km southwest of the city of Uşak

(population approximately 196,000) near the village of Gumuskol. Kışladağ sits approximately 1,000 m above sea level in gently rolling hills.

A 5.3 km access road connects the site to the highway between Ulubey and Esme. Employees are primarily from the region. Supplies, services and employees access the site primarily from the city of Uşak. The site is serviced by a 27.4 km 154 kV transmission line, and a water well field consisting of five water wells with a 13 km water pipeline that is also supplemented by a dam which is approximately 6km from the plant site. The site is bounded by a series non-contact water diversion ditches. Contact water from the site is collected then treated to discharge quality standard and used for various site purposes including processing. We also have the ability to discharge this treated water if the site water balance requires this.

#### *Climate*

The area has a temperate climate. The average annual rainfall of 493mm occurs mostly during the winter months. The operating season covers a full twelve months.

#### *Exploration*

Tüprag discovered the Kışladağ deposit in the late 1980's during a regional grassroots exploration program focusing on Late Cretaceous to Tertiary volcanic centres in western Turkey. It selected the prospect area on the basis of Landsat-5 images that had been processed to enhance areas of clay and iron alteration, followed by regional stream sediment and soil sampling programs. Preliminary soil sampling programs identified a broad 50 ppb gold anomaly within a poorly exposed area now known to directly overlie the porphyry deposit. Early exploration of the deposit area included excavation of trenches to better characterize the soil anomaly, and ground geophysical surveys including IP-resistivity, magnetic and radiometric surveys.

Recent exploration work was limited to a regional airborne geophysical survey that included the Kışladağ property as part of the survey grid. No new targets were identified within the license area.

#### *Geologic Setting and Mineralization*

Kışladağ gold mine is a gold-only porphyry deposit located in the eroded Miocene Beydağı stratovolcano in western Turkey. The gold mineralization occurs mainly within monzonite intrusive rocks emplaced within and above pre- Cretaceous Menderes metamorphic rocks of the Menderes complex. Deformation within the Beydağı volcanic sequence is minor in and around the deposit. Stratigraphic layering dips gently radially outward from the eroded center of the volcanic system, with no evidence of fault-related tilting.

The Kışladağ deposit is hosted by a suite of nested subvolcanic monzonite porphyry intrusions that are subdivided into intrusions #1, #2, #2A, and #3. Intrusion #1 is the oldest, and generally best mineralized phase. It forms the core of the system and is cut by the younger porphyritic intrusions. It is an E-W elongate elliptical body (~1,300 m x ~500 m), and in the subsurface has a sill-like form intruding along the contact of the basement and volcanic package. At depth, the main body extends beyond the current limit of drilling (~1,000 m).

Alteration comprises an overlapping zoned system that contains a high temperature potassic core, an outer white mica-tourmaline zone and pervasive argillic alteration. The latter is particularly dominant in the western upper levels and throughout much of the surrounding volcanic sequence. Within the deposit, the largest zone of intense kaolinite alteration is focused in Intrusion #2A and a second smaller zone is focused in the southwest corner of the pit within

Intrusion #1. Montmorillonite commonly overprints biotite in the potassic alteration zone. Porphyry-style sheeted to stockwork quartz veins occur with the potassic and white mica-tourmaline alteration zones.

Oxidation extended to a depth of 30 to 80m on the southern side of the deposit, and 20 to 50m on the northern side of the deposit. Limonite and goethite are the most abundant oxide minerals.

Gold is very fine grained at Kışladağ. Gold in the argillic alteration occurs primarily with pyrite whereas in the white mica tourmaline alteration the gold grains occur with pyrite and muscovite. In the potassic samples, the majority of gold is hosted in K-feldspar.

#### *Drilling*

Several drilling campaigns by both diamond core drilling and reverse-circulation ("RC") drilling took place from 1998 through 2016 for a total of 198,000 m of which 38% was drilled in 2007 to 2010 and 26% in 2014 to 2016. It is this later drilling, mostly core holes, that provided information to enable conversion of the mineral resource to reserves.

Diamond drilling in Kışladağ was done with wire line core rigs and mostly of HQ size. Drillers placed the core into wooden core boxes with each box holding about 4 m of HQ core. Geology and geotechnical data were collected from the core and core was photographed (wet) before sampling. SG measurements were done approximately every 5 m. Core recovery in the mineralized units was excellent, usually between 95% and 100%. The entire lengths of the diamond drill holes were sampled (sawn in half by diamond saw). The core library for the Kışladağ deposit is kept in core storage facilities on site.

Core recovery in the mineralized units was excellent, usually between 95% and 100%.

#### *Sampling, Analysis and Data Verification*

Sample numbers were written on wooden core boxes allowing gaps in numbering sequence for control sample insertion.

After logging, each drill hole was photographed. The entire lengths of the diamond-drill holes were sampled. Core cutting and sampling was done on site at Kışladağ. The cut samples were sent to Eldorado's sample preparation facility near Çanakkale in northwest Turkey.

Sample preparation comprised:

- The entire sample crushed to 90% minus 3 mm (or 75% minus 2 mm);
- A 1 kg subsample split from the crushed, minus 3 mm sample, using a rotary splitter, and pulverized to 90% minus 75 µm (200 mesh); and
- A 110 g subsample split off from the pulverized 75 µm sample.

The 110 g subsample was placed in a kraft paper envelope, sealed with a folded wire or glued top, and prepared for shipping. The rest of the pulverized sample was stored in plastic bags for later use.

All equipment was flushed with barren material and blasted with compressed air between each sample preparation procedure. Regular screen tests were done on the crushed and pulverized material to ensure that sample preparation specifications were being met.

Standard reference materials ("SRM"), field duplicates and blanks were regularly inserted into the sample stream to monitor precision, possible contamination, and accuracy.

The sample pulps were sent to Bureau Veritas laboratory in Ankara for assay. Assaying consisted of 30 g fire assay for gold, with an atomic absorption finish, and for multi-element geochemistry using fusion digestion and inductively coupled plasma ("ICP") analysis.

Assay results were provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks were tabulated and compared to the established pass-fail criteria as follows:

- Automatic batch failure if the SRM result was greater than the round-robin limit of three standard deviations.
- Automatic batch failure if two consecutive SRM results were greater than two standard deviations on the same side of the mean.
- Automatic batch failure if the field blank result was over 0.03 g/t Au.

If a batch failed, it was re-assayed until it passed. Override allowances were made for barren batches. Batch pass/failure data were tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits were maintained.

Regular monitoring of the QA/QC results ensured that the assays passed the abovementioned criteria thus demonstrating that the Kışladağ assay database was sufficiently accurate and precise for resource estimation.

The drillhole database underwent periodic reviews where cross-checks were made between the original assay certificates and downhole survey data and the digital database. Also, the descriptive information (lithology and alteration) was reviewed. Any discrepancies found were corrected and incorporated into the current resource database.

Another form of verification is the reconciliation to production of mined portions of the resource model. Results to date have shown very good agreement between the actual mined production and the predicted production from the long-term resource model.

Eldorado therefore concludes that the data supporting the Kışladağ resource work are sufficiently accurate and precise for resource estimation.

#### Development

Subsequent to commercial start up in 2006, Kışladağ increased its mineral reserves through various exploration campaigns. This contributed to the decisions to increase the crushing capacity from an initial 5 Mtpa to 10 Mtpa and subsequently to 12.5 Mtpa. In 2011, the Phase IV expansion to the crushing circuit of 25 Mtpa with additional run of mine leaching capacity of 8Mtpa was announced. In 2013, we announced the deferral of the Phase IV expansion as described above. We have subsequently upgraded the truck and shovel fleet to take advantage of the operating cost difference between diesel and electric power costs. In June 2014, we received EIA approval for the expansion of the open pit mine production to a maximum of 35 Mtpa. In July 2014, we announced a revised Phase IV expansion that was expected to improve the crushing circuit to 20 Mtpa. This work was deferred at the end of 2014 due to corporate cash flow considerations.

During 2016, we optimized the Phase III crushing circuit expansion. This was originally designed as a partially open circuit system where some material was crushed and placed on the leach pad without further screening. Crush size was determined to be important, so the circuit was modified such that all material was screened prior to placement on the leach pad.

In January 2017, Eldorado Gold announced the indefinite deferral of the Kışladağ expansion from 12.5 Mtpa to 20 Mtpa. In June 2017, we reported potential issues with the chemistry in the leach pad, which was contributing to slower recoveries from placed ore. These slower recoveries were initially thought to be due to the height of placed material.

With a total pad height of approximately 80 m, the solution that provides information on the pad performance can take up to 3 months to report to the collection drains at the base of the pad. However, it was determined that there was insufficient cyanide being added to the irrigation solution and this was causing a deficiency in the leach pad which was leading to temporarily low recoveries. Cyanide addition was increased in the middle of 2017 and leach solution grade had increased as expected by Q4 2017.

Later in 2017, we reported that we had seen lower recoveries from composite column tests that were completed on monthly composites of material that was placed on the pad during Q3 2017. The Company reduced the estimated recoverable leach pad inventory by approximately 40,000 ounces of gold as a result of these tests. Subsequent to this, we completed a large number of tests on the material that is to be placed on the pad over the next 12 months and this material exhibited lower than expected recoveries using heap leaching. Based on these lower recoveries and the continued good recoveries seen in the bottle rolls on identical material, we completed a pre-feasibility study ("PFS") on the option of installing a milling circuit at Kışladağ.

Based on testwork to extract maximum value from material already placed on the heap leach pad approximately 900,000 tonnes of ore were placed on an inter-lift lined test pad in the first quarter of 2018. Late in the year, results from this pad were showing recoveries of approximately 58% from an extended leach cycle approaching 250 days (compared to approximately 40% recoveries from the original 90 day column tests). In early 2019, the Company analyzed the new data and developed revised heap leaching plans, showing improved economics for the heap leaching scenario. As a result, the Company decided to resume mining and heap leaching in April 2019.

Throughout 2019, a large metallurgical testwork program was completed that confirmed an overall heap leach recovery of approximately 56% when an increased leach time was used in conjunction with HPGR crushing. The Kışladağ Technical Report outlined below details the results of this testwork.

Economics from the Kışladağ Technical Report are provided in the following table:

Key Parameters	2020 Kışladağ Technical Report
Throughput Capacity	12.0 M tonnes per annum before HPGR upgrade 12.6 M tonnes per annum using HPGR (from Q3 2021)
LOM Average Operating Unit Cost	\$ 9.16 /t
LOM Average Total Cash Costs (C2)	\$ 723 /oz (includes silver credit)
LOM Average Site Sustaining Costs (C3)	\$ 827 /oz (includes silver credit)
LOM Average Recovery Rate	56%
Average Grade	0.72 g/t Au
Average LOM Strip Ratio	1.12 : 1
LOM Total Gold Production	2,351 M oz

<b>Mine Life</b>	15 Years (2020 to 2034)
<b>Estimated Capital Expenditure (\$M)</b>	
<b>Growth Capital</b>	\$ 291 M (includes \$ 255 M for capitalized waste and \$ 36 M for the HPGR circuit)
<b>Sustaining Capital</b>	\$ 245 M
<b>Closure Costs</b>	\$ 23.5 M (after accounting for salvage value)
<b>Gold Price Assumption for Financial Analysis</b>	\$ 1,400 /oz Au
<b>NPV-5% (after tax)</b>	\$ 582 M

#### Operations

Kışladağ is a large tonnage, low grade operation. Mining and processing activities operate 24 hours a day, seven days a week. The mining operation is a standard truck and shovel operation using owner equipment and labour. All rock requires blasting. The blast holes are sampled and analyzed in-house for detailed grade control. Ore is processed in a standard heap leach facility as follows:

- All ore is fed into a conventional two-stage crushing and screening plant, with a third stage being the High Pressure Grinding Rolls ("HPGR") which is coupled with an oversize screen for recirculation, for size reduction down to 80% passing 6.3 mm. Crushed ore is transported via overland conveying and stacked on the leach pad with a radial stacker in 10 m high lifts;
- The heap leach pad has a two-part liner system consisting of a layer of compacted low permeability clay soil or geosynthetic clay liner, and a 2 mm thick polyethylene membrane liner textured on both sides for stability toe areas, and for regular areas non-textured or in some cases single sided textured linear low density polyethylene synthetic liner. HDPE liner is also used where the membrane will be subjected to sunlight for an extended period. The current permitted stack height is 120 m, increased from 60 m as a result of the 2014 EIA addendum. Interlift liners are installed within the leach pad to control pregnant leach solution contact with spent ore. Currently all leaching is done on the South Leach Pad with a future North Leach Pad is under construction and will be operated concurrently once complete;
- Ore is leached with diluted cyanide solution applied by drip emitters with gold recovery in a conventional carbon adsorption facility ADR plant using a standard Zadra process including pressure stripping, electrowinning and smelting; and
- The final product is a gold doré bar, which sees further processing to 99.95% purity in domestic refineries.

The HPGR circuit to replace the existing tertiary crushing (3<sup>rd</sup> stage crushing) and screening circuit is operational and reached commercial production December 2021 and continues to ramp up to full production.

#### Infrastructure

All other existing infrastructure is adequate for the remaining life of the operation. Ancillary buildings include administrative offices, reagent storage, warehouse buildings, fixed plant maintenance workshop, mine truck shop, mine dry, canteen, assay laboratory, health and security facilities, environment and safety building, public relations building and the gate house. There are also several prefabricated buildings on site. Sewage systems on site include an underground sewer reticulation system, which connects all the buildings to a treatment plant, with a capacity of 120 m3/d. Operations personnel reside in the surrounding towns and villages and there are no plans to erect a permanent camp for operations personnel or temporary construction camps.

#### Tailings storage facility

As Kışladağ is a heap leach operation, it does not require a tailings facility. A heap leach pad (described above) and mine waste rock dump are used for storage of mined material.

#### Geopolitical Climate in Turkey

For more information on the geopolitical climate in Turkey, see section titled "Risk factors in our business".

#### Litigation

While there are no outstanding material legal or regulatory proceedings involving Kışladağ, Tüprag is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including pertaining to licenses, permits, supplies, services, employment and tax. Eldorado Gold and Tüprag cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section titled "Risk factors in our business".

Efeᄁçukuru

Location	Izmir Province, Turkey
Ownership	100% through Tüprag, an indirect wholly-owned subsidiary of Eldorado Gold
Type of mine	Underground
Metal	Gold
In situ gold as of September 30, 2021*	Proven and probable mineral reserves: 3.38 M tonnes at 5.71 g/t Au for 0.62 M contained ounces. Measured and indicated mineral resources: 4.62 M tonnes at 7.18 g/t Au for 1.07 M contained ounces. Inferred mineral resources: 3.30 M tonnes at 5.93 g/t Au for 0.63 M contained ounces.
Average annual production**	Approximately 90,000 ounces
Expected mine life**	6 years, based on proven and probable mineral reserves
Workforce	879 (470 employees and 409 contractors), as at December 31, 2021

\* Mineral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable mineral reserves.

History

1992	Tüprag discovered the deposit while carrying out reconnaissance work in western Turkey.
1997	Completed drilling program of the north, middle and south ore shoots, delineating the resource and hydrogeologically testing the vein structure and the hanging wall and footwall rocks.
2004	Completed EIA study.
2005	Received positive EIA certificate.
2007	Released a positive feasibility study in August based on underground mining, milling the ore on-site and treating the gold concentrate at Kışladağ prepared by Wardrop Engineering Inc. (Wardrop).
2008	Wardrop completed positive feasibility study update in August. Construction of the mine commenced.
2009	Construction continued throughout 2009.
2011	In June the mining and processing operations started. In December commercial production started and treatment of the Efeᄁçukuru concentrate commenced at the Kışladağ concentrate treatment plant ("KCTP").
2012	In September 2012, the KCTP was taken out of operation pending modifications to the circuit. Commercial sales of concentrate to third parties began in November 2012.
2013	Completed addendum to EIA, increasing production capacity to a maximum of 600,000 metric tonnes per year. The Kışladağ concentrate treatment plant is decommissioned.
2014	Mine throughput increased to 435 ktpa. North ore shoot ("NOS") capital development and associated infrastructure completed.
2015	Commenced mining ore from the NOS.
2016	Process throughput increased to 477 ktpa. Kestane Beleni exploration drift completed for potential resource conversion.
2017	Suspended gravity gold circuit to allow coarse gold to report directly to concentrate.
2018	500,000 tonnes record mine production and mill throughput.
2019	Production level surpassed 520,000 tonnes; 104 k ounces of gold produced.



<b>2020</b>	Column flotation cells installed and commissioned, continued optimization of plant circuit in Q4 2020.
<b>2021</b>	Resource conversion drilling at Kokarpinar Vein, converted 134 k ounces of gold to Measured & Indicated category.

#### Licenses, permits, royalties and taxes

We have the required licenses and permits to support our current mining operations.

<b>Mining Concessions</b>	Operating license, IR 51792, covers 2,262 ha and is centered around approximate latitude 26°59' N and 38°18' E. The license can be extended if production is ongoing at the end of the license period. IR 51792 expires on August 19, 2033. Under Turkish law, we have the right to explore and develop mineral resources in the license area as long as we continue to pay fees and taxes. The necessary surface rights have been obtained to operate the mine.
<b>Permits</b>	<p>The following are the key Project permits in place and obtained to date, including the date and the governmental authority that issued them:</p> <ul style="list-style-type: none"> <li>– Mining Operation Licence dated August 19, 2013 issued by the Ministry of Energy and Natural Resources;</li> <li>– Mining Operation Permit dated August 19, 2013 issued by the Ministry of Energy and Natural Resources;</li> <li>– EIA Permit (1) dated November 17, 2015 issued by the Ministry of Environment;</li> <li>– Forestry Permit(2) dated May 4, 2017 issued by the Directorship of Forestry;</li> <li>– Opening Permit dated February 2, 2019 issued by the Provincial Administration of İzmir</li> <li>– Environmental Permit(3) and Licence dated November 18, 2020 issued by the Ministry of Environment</li> </ul> <p>Note:</p> <ol style="list-style-type: none"> <li>(1) The project has received approval of supplementary Environmental Impact Assessment (EIA) for the expansion of up to 600,000 tpa in 2015. The scope of the existing EIA is sufficient to accommodate the project.</li> <li>(2) There are multiple forest permits. Permit durations are determined by the duration of the Mine Operation license (2033).</li> <li>(3) The Environmental Permit and Licence is renewed every five years from the date of issue.</li> </ol>
<b>Royalties and Taxes</b>	<p>Based on current Turkish legislation, an annual royalty is paid to the Government of Turkey, calculated on the basis of a sliding scale according to the average LME gold price during the calendar year, less some costs associated with ore haulage, mineral processing and related depreciation.</p> <p>In accordance with the Presidential Decree No. 2932 published in Official Gazette on 4th of September 2020, it has decided to increase the royalty rates by 25% in gold and silver. The President has an authority to increase the royalty rates up to a maximum 25% according to the Mining Law No. 3212 article 14.</p> <p>The change would not be applied to 2019 royalty amounts but all periods in 2020 and after would be affected. Regarding the amended Mining Law which became effective in February of 2019, the plant incentive in the mining law article 9 was lowered from 50% to 40%. Annual Average Price is taken from London Fix according to Turkish Mining Law.</p> <p>The cumulative average price of gold in 2021 was \$ 1798.61 USD/ oz., which is used in the calculation for the royalty taxes. The royalty rate is 13.75% based on annual average gold as the average price fall between \$ 1,701 USD and \$ 1,800 USD. As the ore is processed by the license owner, the royalty rate is reduced by the 40% plant incentive and is therefore 8.25%. Due to the opinion of General Directorate of Mining and Petroleum Affairs on concentrates, royalty on silver in Efemcukuru is calculated based on the gold royalty rate.</p> <p>The corporate income tax rate for 2021 is 25% (2020: 22%). The rate is reduced to 23% for 2022.</p>

## Costs and revenue

Production, cash operating cost per ounce, and sustaining capital for 2021 and forecasts for 2022 are as follows:

	2021	2022 Forecast <sup>3</sup>
<b>Production<sup>1</sup></b>	92,707 oz	85,000 – 90,000 oz
<b>Cash Operating Cost per ounce sold<sup>2</sup></b>	\$ 551	\$ 600 – 650
<b>Sustaining Capital<sup>2</sup></b>	\$ 18.0 M	\$ 15 – 20M

<sup>1</sup> Payable gold ounces

<sup>2</sup> These financial measures and ratios are non-IFRS financial measures or ratios. See the section 'How we measure our costs' in this document for explanations and discussion of these non-IFRS financial measures or ratios.

<sup>3</sup> We made certain assumptions when these forecasts were developed and actual results and events may be significantly different from what we currently expect due to the risks associated with our business. Please see "Forward-looking information and risks" and "Risk factors in our business" for a comprehensive listing of risk factors.

Efemçukuru is expected to produce between 85,000 – 90,000 ounces in 2023, and between 80,000 – 85,000 ounces annually from 2024 to 2026.

Sustaining capital costs for 2022 are estimated at \$ 15 – 20 M, which is in line with 2021 spending of \$ 18.0 M. Capital expenditure will be spent primarily on capitalized underground mine development, equipment purchase and rebuilds, various small capital projects and exploration.

## Technical Report

The scientific and technical information regarding Efemçukuru in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report, Efemçukuru Gold Mine, Turkey" with an effective date of December 31<sup>st</sup>, 2019 prepared by David Sutherland, P. Eng, Paul J. Skayman, FAusIMM, Sean McKinley, P. Geo, Imola Götz, P.Eng, and Ertan Uludag, P. Geo, all of whom are "Qualified Persons" under NI 43-101. The report is available under Eldorado Gold's name on SEDAR and EDGAR. Colm Keogh, P. Eng. is responsible for the scientific and technical information previously prepared by Imola Gotz; Peter Lind, P. Eng. is responsible for the scientific and technical information previously prepared by Paul Skayman; and both Colm Keogh and Peter Lind are "qualified persons" for the purposes of NI 43-101.

## About the property

Efemçukuru is in Izmir Province near the coast of western Turkey, about 30 km by paved road from the city centre of Izmir, the provincial capital. The site is centered approximately 1.5 km northeast of the village of Efemçukuru (population approximately 640). It sits approximately 580 m to 720 m above sea level in hilly terrain. Vegetation is a mixture of mature and newly planted second growth pine trees with sparse undergrowth covering the hillsides.

Economic activity in the area is a mixture of subsistence farming and grazing. We mainly access supplies and services from the city of Izmir. Several paved roads connect the project with other local population centres.

Employees are primarily drawn from the local region.

Power is provided by a dedicated transmission line from the Urla substation approximately 23km away. Mine infrastructure includes administration buildings, a concentrator, a filtration plant, tailings and waste rock impound areas.

#### *Climate*

The area has hot and humid summers and cool and rainy winters with limited snowfall. Temperatures range between 30°C in summer and -15°C in winter with an annual average temperature of approximately 17°C. Average annual precipitation is 720mm. The operating season lasts a full 12 months.

#### *Geological setting and Mineralization*

The Efemçukuru gold mine is based on an intermediate sulfidation epithermal vein deposit, hosted in the center of a broadly NE-SW trending horst known as the Seferihisar Horst, which regionally exposes basement rocks of the Bornova Flysch in the Menderes Massif. The flysch predominantly comprises lower greenschist facies schist with intercalations of mudstone, fine-grained sandstone, limestone and marly sandstone. Bedding dip directions of the flysch sequence across the entire Seferihisar Horst outline a broad, asymmetric NE-trending syncline.

Local geology consists of intermediate sulfidation veins hosted by a low-grade metamorphic sequence of very fine-grained, black to dark grey shales to phyllite and schist that have been locally folded and intruded by rhyolite dikes. Mineralogy of the phyllite and schist is fine-grained quartz, feldspar, muscovite, chlorite and rare biotite. A calc-silicate alteration, locally termed hornfels, occurs in a broadly NW-trending pattern in the center of the deposit area. The alteration commonly occurs as alternating dark green and tan-grey bands within meta-sedimentary rocks. The contact between calc-silicate alteration and phyllite is gradational. Rhyolite occurs throughout as 1 to 5 m-wide NW-striking dikes. Contacts of the rhyolite dikes with the flysch units are usually sharp.

Two major broadly NW-SE striking epithermal vein systems occur at Efemçukuru, namely Kestane Beleni and Kokarpinar, with strike extents of approximately 2 km and 4 km respectively. Both veins cut the rhyolite dikes, calc-silicate alteration and unaltered phyllite and schist. At surface, the veins are up to 5m wide and occur as multi-phase, brecciated, banded crustiform-colloform, and massive quartz-rhodochrosite veins. The individual epithermal veins within these vein systems contain multiple ore shoots with zoned mineral and metal distributions and a complex paragenesis. The 2 km long Kestane Beleni vein hosts the major gold resource and reserve at Efemçukuru and comprises four ore shoots: South Ore Shoot ("SOS"), Middle Ore Shoot ("MOS"), North Ore Shoot ("NOS") and Kestane Beleni Northwest ("KBNW"). The Kestane Beleni vein has a distinct mineralogical zonation with the proportions of Mn silicate and carbonate and sulfide vein material varying across the vein system. Mn-rich vein assemblages are most abundant in the upper portions of the SOS, whereas the sulfide content of the MOS and NOS, particularly at depth, is much higher.

#### *Drilling*

The Efemçukuru gold mine has seen numerous diamond drill campaigns since 1992. A total of 1,022 exploration and resource delineation drillholes, drilled from surface and underground locations and totaling 259,000 m, have been drilled to 2021. Infill drilling programs, designed to increase the geologic confidence in gold grade distribution and mineralization contacts just ahead of mining, generally drill 35,000 m annually from underground stations. These programs also convert indicated resources to measured resources.

The diamond drilling was done with wire line core rigs of HQ size (63.5mm) for exploration and delineation campaigns, and BQ size (36.4mm) for infill programs. Core recovery in the mineralized units was very good, averaging 97%.

### Sampling, Analysis and Data Verification

Geological logging of drill core includes collection of lithological, structural, alteration and mineralization information. After logging, each drill hole was photographed. All vein occurrences were sampled with suitable bracket sampling into unmineralized host rock. The drill core samples were either cut with a diamond rock saw (if a delineation hole) or whole core sampled (if an infill hole) at the mine's core logging facility at Görece. The samples were bagged and were sent to the nearby ALS analytical laboratory in Izmir for sample preparation.

Sample preparation comprised:

- Samples were logged into the laboratory tracking system.
- The samples were crushed to 90% passing 2 mm.
- The samples were sub-sampled by riffle splitter until about one kilogram remained.
- The sub-sample was pulverized to 90% passing 75 microns

All equipment was flushed with barren material and blasted with compressed air between each sample preparation procedure. Regular screen tests were done on the crushed and pulverized material to ensure that sample preparation specifications were being met. Standard reference materials ("SRM"), field duplicates and blanks for Au assays were regularly inserted into the sample stream to monitor precision, possible contamination and accuracy.

All samples were assayed for gold by 30 g fire assay with an Atomic Absorption ("AA") finish and for multi-element determination using fusion digestion and inductively coupled plasma spectroscopy ("ICP") analysis.

Samples that returned assays greater than 10 ppm were re-assayed by fire assay with a gravimetric finish

Assay results were provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks were tabulated and compared to the established pass-fail criteria as follows:

- Automatic batch failure if the SRM result was greater than the round-robin limit of three standard deviations;
- Automatic batch failure if two consecutive SRM results were greater than two standard deviations on the same side of the mean; and
- Automatic batch failure if the field blank result was over 10 times the Au detection limit.

If a batch failed, it was re-assayed until it passed. Override allowances were made for barren batches. Batch pass/failure data were tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits were maintained.

Regular monitoring of the QA/QC results ensured that the assays pass the above-mentioned criteria thus demonstrating that the Efeñçukuru assay database is sufficiently accurate and precise for resource estimation.

The drillhole database was periodically reviewed where cross-checks were made between the original assay certificates and downhole survey data and the digital database. Also, the descriptive information (lithology and alteration) was reviewed. Any discrepancies found were corrected and incorporated into the current resource database.

Another form of verification was the reconciliation to production of mined portions of the resource model. Results to date have shown very good agreement between the actual mined and milled production and the predicted production from the long term resource model.

Eldorado therefore concludes that the assay data supporting the Efemçukuru resource estimation are sufficiently accurate and precise for such estimation.

#### Operations

Efemçukuru is a high-grade underground mine currently mining various ore zones with the Kestane Beleni vein. The ore is mined by both drift & fill ("DAF") and longhole open stoping ("LHOS") mining methods. Dilution is captured as internal dilution (mining shape) and planning (overbreak). The latter equaled 16%. A mining recovery factor of 96% was also implemented. Both of these factors are defended by regular reconciliation and stope closure exercises. Paste backfill is used as a "free standing" structure to control stability of walls, dilution, and safety for the LHOS. In the DAF stopes, paste backfill is used as the working floor. Ore is truck hauled to a central ore pass system above the underground crusher before being conveyed to surface via a 380 m belt conveyor. The orepass system provides 3,500 tonne surge capacity for underground production with a further 5,000 tonne capacity in bins on surface. Waste rock is hauled to surface via the south or north portals.

The ore is processed at the Efemçukuru mill that comprises an underground crushing plant, milling and flotation plant, filtration and paste backfill plant, and water treatment plant, along with ancillary buildings. Gold is generally fine-grained and primarily associated with pyrite and galena. It is recovered in a gold-containing bulk sulphide rich flotation concentrate that is sold to third parties. Major sulfide minerals in the concentrate comprise pyrite, sphalerite and galena. The flotation circuit was enhanced in 2020 and installation of two column flotation cells as the third cleaner stage was completed in Q4 of same year. This addition has achieved a 9% grade increase while reducing tonnage of the final concentrate about 10% with negligible gold recovery loss, during 2021. This resulted an 0.74% increase on the payability of the gold concentrate besides cost saving from transportation.

The flotation tailings are filtered and either placed back underground as paste fill or placed in a lined dry stack tailings facility.

#### Infrastructure

All existing infrastructure is adequate for the remaining life of the mine. This includes site access roads, plant site roads, water treatment, supply and distribution systems, sewage collection and disposal systems, diesel fuel storage, power supply and distribution, and ancillary facilities. The ancillary facilities include the process plant building, a site laboratory, workshop, warehouse, administration building, mine dry, canteen and a gate house. There are no accommodations or personnel camp of any nature provided on site.

#### Tailings storage facility

Efemçukuru uses a dry stack flotation tailings storage facility to store approximately 50% of the filtered tailings produced by the operation. The remaining 50% of filtered tailings is used for underground filling purposes in the form of paste backfill mixed with cement. The tailings storage facility has a double liner system with a geosynthetic clay liner and HDPE geomembrane separated by a leak detection layer and a downstream method of construction is used. A rock toe berm is constructed from the mine rock at the toe of the tailings storage facility. The toe berm

bottom is lined with single HDPE layer and geotextile while the slopes in contact with tailings are covered with a double liner system.

The facility undergoes routine operation, maintenance and surveillance inspections by the Company, and regular independent inspections and audits from third party consultants and government authorities. Ministry and provincial inspections are conducted on the compliance of works following each stage of construction.

#### Geopolitical Climate in Turkey

For more information on Geopolitical Climate in Turkey, see section titled "Risk factors in our business".

#### Litigation

##### *Environmental Impact Assessment (EIA)*

On December 15, 2015, certain third parties filed litigation against the revised 600 ktpa environmental impact assessment approval decision, dated November 17, 2015 (the Revised EIA Approval Decision) seeking to cancel the Revised EIA Approval Decision. The cases are being heard at the Local Court of Izmir and Tüpraş has been accepted as a co-defendant next to the Ministry.

In May 2016, the Local Court canceled the revised EIA on the basis of the February 25, 2016 decision of the Council of State ("CoS") to overturn the April 16, 2015 Local Court decision. The court reasoned that two EIAs cannot be in place at the same time and that the conditions for the revision no longer existed following the cancellation of the Izmir's 1st Administrative Court decision by the CoS.

The Ministry, together with Tüpraş as a co-defendant appealed the decision to the 14<sup>th</sup> Department of the CoS in Ankara with a petition for a cancellation of the decision. On May 26, 2016 the CoS overturned the decision of the Local Court and sent the file back for reconsideration.

On November 15, 2017, the Local Court reversed its original decisions, thereby upholding the Revised EIA.

The plaintiffs appealed this Local Court decision to the CoS, which on May 24, 2018 cancelled the decisions of the Local Court in coordination with the decision taken on the Expansion EIA case at the 1st Administrative court of Izmir. The case has returned to the Local Court which decided to wait for the result of the Izmir 1<sup>st</sup> Administrative Court before rendering a decision in the case.

Tüpraş submitted the decision of the Izmir 1st Administrative Court dated September 19, 2019 relating to the Expansion EIA Approval Decision to be added to the case files for the Revised EIA Approval Decision and requested for the dismissal of both cases. The Local Court rejected both cases on October 25, 2019. The rejection decisions were appealed by the plaintiffs on 16 December 2019 and 19 December 2019. Both cases were sent to the CoS for appeal review.

On March 10, 2020 the CoS revoked the rejection decisions in the Revised EIA Approval Decision cases by ruling that (i) the Revised EIA Approval Decision is in force and (ii) the Local Court must make a ruling on the cancellation requests after conducting site and expert examinations.

There are currently two active cases related to the Revised EIA, both of which are with the Local Court. In both cases, the plaintiffs seek the cancellation of the Revised EIA Approval Decision. While the cases are proceeding, the Council of State has ruled that the Revised EIA is in force. The Local Court appointed a team of experts to

submit a report in the case. On October 16, 2020, the team of experts and presiding judge visited the site, both underground and surface. The expert team submitted its report to the Local Court in January 2021. The Local Court rejected both of the cases in favor of Tüprag on March 31, 2021. The plaintiffs appealed the rejection decisions upon which the cases were sent to the CoS. The CoS revoked both of the decisions on the grounds that the expert report should have been sent to all parties to get their objections. The cases are currently being reviewed by İzmir 6<sup>th</sup> Administrative Court.

In addition to the litigation brought against Tüprag described in this section titled "Litigation", Tüprag is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including pertaining to licenses, permits, supplies, services, employment and tax. Eldorado Gold and Tüprag cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section titled "Risk factors in our business".

## Olympias

<b>Location</b>	Halkidiki Peninsula, northern Greece
<b>Ownership</b>	Hellas Gold 100% shares issued to an indirectly owned subsidiary of Eldorado
<b>Type of mine</b>	Underground
<b>Metal</b>	Gold, silver, lead, zinc
<b>In situ metals as of September 30, 2021*</b>	Proven and probable mineral reserves: 9.34 M tonnes at 6.63 g/t Au, 121 g/t Ag, 4.1% Pb and 5.1% Zn. Total contained metal is 1.99 M ounces Au, 36.4 M ounces Ag, 382000 tonnes Pb and 477000 tonnes Zn. Measured and indicated mineral resources: 13.25 M tonnes at 8.00 g/t Au, 143 g/t Ag, 4.8% Pb and 6.3% Zn. Total contained metal is 3.41 M ounces Au, 61.04 M ounces Ag, 640,000 tonnes Pb and 835,000 tonnes Zn. Inferred mineral resources: 2.09 M tonnes at 8.41 g/t Au, 179 g/t Ag, 5.9% Pb and 7.1% Zn. Total contained metal is 566,000 ounces Au, 12.07 M ounces Ag, 124,000 tonnes Pb and 149,000 tonnes Zn.
<b>Average annual production metals**</b>	Averaging 66,800 ounces Au, 1.92 M ounces Ag, 21,650 tonnes Pb, 23,804 tonnes Zn per year based on current proven and probable reserves.
<b>Expected mine life**</b>	16 years, based on proven and probable mineral reserves, with a further 3 years extension through the potential conversion of inferred resources.
<b>Workforce</b>	860 (553 employees and 307 contractors), as at December 31, 2021

\* Mineral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable mineral reserves.

## History

<b>Historic times</b>	Bulk of ores at Olympias above water table were extracted by 300 BC.
<b>1933</b>	Shaft sunk to 74m depth with some drifting.
<b>1954</b>	Owners commenced exploration; thin, discontinuous sulphide lenses encountered (and many ancient workings).
<b>1965-66</b>	Further drilling intersected 10m of lead-zinc mineralization 20m below the 1933 shaft.
<b>1970</b>	Ownership transferred to Hellenic Fertilizer Company; ramp was started and production commenced in West Orebody.
<b>1974-84</b>	Mine was developed to mine lead and zinc. Shaft was sunk to the -312m level; high grade mineralization of East orebody intersected; highly profitable mining using sub-level caving; eventual transition to less profitable drift-and-fill mining due to excessive dilution, ground subsidence and water problems.
<b>1991</b>	Hellenic Fertilizer Company went into receivership; mine continued production under subsidy from Greek government.
<b>1995</b>	Ownership transferred to TVX Gold Inc. ("TVX"); production suspended to allow for drilling to define mineral resources.
<b>1998-99</b>	TVX completed drilling campaign (760 holes, 91,319m) and issued mineral resource estimation; initial feasibility study completed.
<b>2004</b>	Aktor SA ("Aktor") acquired mining concessions holding 317km <sup>2</sup> , including the Olympias and Skouries, deposits together with Stratoni (the Kassandra Mines) through its subsidiary Hellas Gold. The Hellas Gold acquisition of the Kassandra Mines was ratified by parliament and passed into law in January 2004 (National Law no. 3220/2004- Government Gazette A' 15/2004). European Goldfields acquired its initial ownership percentage interest in Hellas Gold from Aktor through its wholly owned subsidiary European Goldfields Mining (Netherlands) B.V.
<b>2007</b>	European Goldfields increased share ownership of Hellas Gold to 95% (with 5% held by Aktor).
<b>2011</b>	EIS approved by Greek government.



2012	Eldorado acquired the project via the acquisition of European Goldfields. Commenced tailings re-treatment and rehabilitation of the underground mine.
2015	Development of Phase II design to handle underground ore at a throughput of 400,000 tpa to produce lead/silver, zinc and gold concentrate. Suspended operations at the Cassandra Mines for 6 weeks due to permitting issues with the government.
2016	Completion of Phase I tails reprocessing and retool plant to begin Phase II processing of new ore from underground. Continuation of new development in the underground. Initial scoping study of Phase III commenced in 2016.
2017	Phase II processing plant commissioned and commenced treating fresh ore from the redeveloped Olympias underground mine. Construction of the paste backfill plant suspended due to delay in receiving the electromechanical installation permit. Alternative backfill strategy implemented to facilitate safe, efficient underground mining. Construction of paste backfill plant resumed in Q4 following receipt of the delayed permits. Declared commercial production at the end of Q4 2017.
2018	Construction of the Past Backfill Plant completed in Q2, with the Plant commissioned and operational in Q3 2018. Mine production capabilities reached 430,000 tpa during the year.
2019	Ongoing Phase II mine development awarded to an international contractor. Plant ROM feed is complemented by historic tailings.
2020	Worked on the operating license renewal to 460ktpa. Achieved target of 444 ktpa processed tonnes.
2021	On February 5th, 2021 the Company and the Greek State signed the Investment Agreement, ratified by law 4785/2021 (Government Gazette A'42/2021) which amended the Transfer Agreement including a new investment plan. Approval of the Modification Folder of the EIA (concerning mostly dry-stack tailings) was issued by MD YPEN/DIPA/98133/6407/29.42021.

#### Licenses, permits, royalties and taxes

<b>Mining Concessions</b>	Two mining concessions (F13, F14) covering 47.27 km <sup>2</sup> , granted until March 6, 2026; can be extended twice for durations of 25 years each. A request for a 25-year renewal of their expiration was submitted on May 15, 2020.
<b>Permits</b>	In July 2011, the Ministry of Environment ("MOE") formally approved the EIS submitted by Hellas Gold for the three Cassandra Mines mine sites, being Olympias, Skouries and Stratoni, which involves an area of 264 km <sup>2</sup> , in northeastern Halkidiki (Macedonia Region). The EIS is valid until 26/07/2025 according to the ΥΠΕΝ/ΔΙΠΑ/21746/1420 24-03-21 decision confirming application of Article 1(8)(a) of Law 4014/2011, as amended and in force, in relation to the validity of Joint Ministerial Decision No. 201745/26-07-2011 ("JMD") approving the environmental terms and conditions. According to the article 22.2 of the new investment agreement between Hellas Gold & Greek State that was ratified by the Law. 4785/2021 on 23/03/2021, Hellas Gold submitted a new EIA for the issue of an updated EIA for the Cassandra Mines project. In parallel Hellas Gold has already submitted a modification folder for the modification of the 201745/26.7.11 EIA terms, regarding minor technical improvements on the Olympias sub project. For production to commence, according to the mining law, a submission of a technical study is required. This was submitted and in early 2012 the technical study was approved by the MOE. The installation permit for the Phase I process plant for the processing of the old arsenopyrite tailings, was issued on September 24, 2012 and the relevant operation permit was issued on December 19, 2012, at which time the production of phase I commenced.

<p><b>Permits</b> <i>(continued)</i></p>	<p>In parallel, as required by the technical study approval terms, Hellas Gold submitted a specific technical study for the Kokkinolakkas Tailings Management Facility ("TMF"), which was approved by the MOE on December 20, 2013. On December 18, 2015, as required by the approval terms, Hellas Gold submitted a specific geotechnical study for the TMF, which was incorporated in the relevant TMF technical study for the Kokkinolakkas TMF. For electromechanical equipment installation of the Kokkinolakkas TMF, after the relevant application, an installation permit was granted by the MOE on September 02, 2016, which was modified once on September 13, 2017 (giving to Hellas Gold the right for specific tailings disposal in already constructed sub areas inside the TMF during the construction period) and was extended 3 times on September 1, 2017, March 6, 2018 and August 30, 2018.</p> <p>A formal electronic notification for the operating of the TMF took place on December 28, 2018.</p> <p>The installation permit for the Phase II process plant (processing of mined ore by Olympias underground mine up to 400,000 tpa), was issued on March 22, 2016 and extended once on March 23, 2017. Installation work was completed in May 2017 at which time commissioning and trial production commenced. The Company received the operating permit for the Phase II flotation plant in September 2017, allowing commencement of commercial operations. The Olympias technical study updated by the MOE approval decision on August 04, 2020 incorporating the updated techno economic study for the flotation plant upgrading to treat up to 473.000 tpa. According to this decision, a new notification for operation of the flotation plant, took place on August 8, 2020.</p> <p>A compliance file of the EIA regarding the "closure of the old Olympias Mine including paste plant" was submitted by March 15, 2016 and approved by the MOE by October 12, 2016 and both the relevant complementary technical study and the installation permit for the paste plant were approved by the MOE on September 15, 2017. This allowed the installation of the paste plant for placing paste fill underground. A formal electronic notification for the installation of the paste plant, took place on September 17, 2018.</p> <p>Also a specific technical study for the "new services buildings" was approved by the MOE on September 03, 2019.</p> <p>Several installation and operation permits (or notifications), have been issued for the installation of several electromechanical equipment plants auxiliary to the mine. Specifically for the underground facilities, an installation permit was granted on March 24, 2016. The installation of the underground facilities is currently under construction. For the hydraulic backfill plant, an installation permit was granted on March 15, 2016 and after the construction completion, an operation permit was granted by MOE, on March 14, 2017. Also for the "surface facilities of the Olympias mine", an installation permit was granted on May 22, 2017 and after the construction completion, a formal electronic notification took place on July 04, 2019. All these installation permits were incorporated in the Olympias technical study by the MOE approval decision on September 9, 2019 in accordance with the new mining law.</p> <p>A specific technical study for the "new flotation plant in Madem Lakkos area" concerning phase III of Olympias was approved by the MOE on August 9, 2018, after a significant delay and in accordance to the Supreme Court positive decision.</p> <p>All equipment in Olympias were installed inside buildings that were permitted before Eldorado acquired the project</p> <p>Hellas Gold has provided a € 50 M Letter of Guarantee to the MOE as security for the due and proper performance of rehabilitation works in relation to the mining and metallurgical facilities of the Kassandra Mines project and the removal, cleaning and rehabilitation of the old disturbed areas from the historic mining activity in the wider area of the project. In specific, with regard to the Kokkinolakkas TMF operation, Hellas Gold has provided to the MOE an additional € 7.50 M Letter of Guarantee according to the terms and conditions of the EIA.</p>
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<b>Royalties and Taxes</b>	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to international gold and base metal prices and \$/€ exchange rates. At a range of \$ 1,738 – 1,911 / oz Au, \$ 20.4 – 28.9 / oz Ag, \$ 1,621-2,084 / tonne Pb and \$ 2,548 – 3,010 / tonne Zn and an exchange rate of € 1.196: US\$ 1, Hellas Gold would pay a royalty of approximately 4.0% on Au revenues, 2.5% on Ag revenues, 0.5% on Pb revenues and 1.5% on Zn revenues. Based on the new Investment Agreement that was ratified by the Greek Parliament in March 2021, Hellas Gold is obliged to pay additional royalty, which is payable at the same time as the above mentioned royalty is paid in respect of the relevant mineral. This additional royalty will be an extra 10% of the amount payable under the existing royalty and will be calculated based on contained metal and not on payable ounces. The corporate income tax rate is set to 22%.
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#### Costs and revenue

Production, cash operating cost per ounce, and sustaining capital for 2021 and forecasts for 2022 are as follows:

	2021	2022 Forecast <sup>3</sup>
<b>Production<sup>1</sup></b>	55,577 oz	65,000 – 75,000 oz
<b>Cash Operating Cost per ounce sold<sup>2</sup></b>	\$930.00	\$ 650 – 700
<b>Sustaining Capital<sup>2</sup></b>	\$ 29.1 M	\$ 34 – 39 M

<sup>1</sup> Payable gold ounces

<sup>2</sup> These financial measures and ratios are non-IFRS financial measures or ratios. See the section 'How we measure our costs' in this document for explanations and discussion of these non-IFRS financial measures or ratios.

<sup>3</sup> We made certain assumptions when these forecasts were developed and actual results and events may be significantly different from what we currently expect due to the risks associated with our business. Please see "Forward-looking information and risks" and "Risk factors in our business" for a comprehensive listing of risk factors.

In 2022, Olympias is expected to mine over 470,000 tonnes of ore from underground at an average grade of 7.4 grams per tonne gold, 120 grams per tonne silver, 3.8% lead and 4.1% zinc. Production is expected to be 65,000 – 75,000 ounces of gold, 1.4 M - 1.5 M payable ounces of silver, 12,000 – 14,000 payable tonnes of both lead and zinc concentrates.

Sustaining capital expenditures are expected to be between \$ 34 – 39 M primarily on underground mine development.

Growth capital expenditures are expected to be between \$ 2 – 5 M for incremental mine and process optimization.

Olympias is expected to produce between 70,000 – 80,000 ounces in 2023, between 65,000 – 75,000 ounces in 2024, between 80,000 – 90,000 ounces in 2025, between 85,000 – 95,000 ounces in 2026 as the planned ramp-up to 650,000 tonnes per year is completed.

Operations at Olympias continued to be negatively affected in 2021 by low productivity as the Company progresses through transformation efforts at its Kassandra mines, targeting efficiency and productivity improvements.

Going forward, the Company expects that blending strategies will reduce the variability of ore delivered to the mill, allowing better recoveries and concentrate quality. The paste backfill plant has been operating efficiently and is allowing for consistent backfilling of mined voids. Mining performance is expected to improve as a result of an enhanced ore deposit model based on infill drilling. Cost reduction initiatives in both the mining operations and the process plant are ongoing with high-cost consumables and operational inefficiencies being targeted.

#### Technical Report

The scientific and technical information regarding Olympias in this AIF is primarily derived from or based upon the scientific and technical information contained in a technical report prepared by Eldorado titled "Technical Report, Olympias Mine, Greece", with an effective date of December 31, 2019. The report was prepared by the following Qualified Persons as defined by NI 43-101: David Sutherland, P.Eng., Ertan Uludag, P. Geo., Colm Keogh, P. Eng., Paul Skayman, FAusIMM, and Sean McKinley, P. Geo, all five of whom are employees of Eldorado Gold, and are all "Qualified Persons" under NI 43-101, and is available on SEDAR and EDGAR. Peter Lind, P. Eng. is responsible for the scientific and technical information previously prepared by Paul Skayman and is a "qualified person" for the purposes of NI 43-101.

#### About the property

Olympias is located in the Halkidiki peninsula, of the Central Macedonia Province in Northern Greece. Olympias is within a group of granted mining and exploration concessions covering 267 km<sup>2</sup>, approximately 100 km east of Thessaloniki. The area is centered on coordinates 474000E and 4488000N of the Hellenic Geodetic Reference System HGRS '80, Ellipsoid GRS80 (approximately latitude 40°36'E and longitude 23°50'N). It is readily accessible by road; the road network in the area is among the best in Northern Greece and a major highway has been constructed extending east from Thessaloniki to 15km north of the property. Olympias lies 9km north-northwest of the Stratoni port and loading facility, on a paved road along the coast.

The area is wooded with oak, beech and pine being the principal species, while inland there are vineyards and farmlands. The main farming products are grapes, honey and olives.

#### Climate

The Halkidiki Peninsula climate is generally mild with limited rainfall. However, during the winter months, significant rainfall can occur over relatively short periods and localized flash flooding has been observed. Over 300 days or around 3,000 hours of sunshine are recorded on average annually. Average temperatures fluctuate little during the year. The lowest temperatures occur during December to February ranging between 3.5°C to 19°C, while the highest temperatures occur during summer months and range between 23°C and 34°C. Temperatures below 0°C are limited to the mountainous areas. Operations can continue year round.

#### Exploration

Since 2018, there has been ongoing exploration work at Olympias with step out drilling from known orebodies, mapping alteration footprints, interpreting structural data and identifying vectors to mineralization. A number of smaller mapping projects were also conducted aiming to construct a camp-scale map of Olympias incorporating satellite targets. Delineation drilling program has continued in 2021 with 35 km of drilling completed during the year. It targets high Au grade mineralization and confirmation of the Inferred resources that could be incorporated into short- and mid-term mine planning. This drilling is also testing hypothesized controls on mineralization. To date, 22,691.4 m have been drilled (surface and underground diamond drilling) around the East and West ore zones in the drilling program.

#### Geological setting and Mineralization

Olympias is a gold-rich polymetallic sulphide replacement-style deposit formed within strongly deformed metamorphic rocks of the Paleozoic to Mesozoic Kerdyia unit of the Serbo-Macedonian Massif. The orebodies are hosted by marble interlayered within a sequence of biotite-gneiss, amphibolite and orthogneiss. The deposit consists of multiple stratabound orebodies that overall plunge shallowly to the southsoutheast for over 1.8 km, subparallel to the orientation of fold hinges and a locally developed intersection lineation.

The Olympias deposit massive sulphide lenses are grouped into three major spatial domains: East Zone, West Zone and Flats Zone. Two smaller sub-zones, the Remnants and North zones, are considered as part of the West Zone for the purpose of resource estimation. The East Zone ore lenses occur dominantly in the footwall to the steeply northeast-dipping East fault, hosted by marble at or below the contact with overlying gneiss. The ore lenses dip shallow to moderately to the northeast with individual thicknesses ranging up to 10 m and widths up to 130 m. The West Zone ore bodies occur along and adjacent to the Kassandra fault and have a steep (~ 60°) northeast dip that shallows at depth approaching the Flats Zone. The West Zone has plunges gently southeast over 1.2 km, with individual lenses up to 25 m thick with a down dip extent up to 200 m. The Flats Zone extends eastward from the West Zone and dips shallowly to the northeast; however locally lenses of the Flats Zone extend westward into the footwall of the Kassandra fault, below the West Zone. The Flats Zone has a southsoutheast extent of over 1 km. Individual ore lenses are up to 15 m thick, although more commonly range from 3 to 10m thick, and are tens of metres to up to 100 m wide.

Sulphide minerals in the Olympias deposit occur in massive and mineralogically banded lenses dominated by variable amounts of coarse-grained sphalerite, galena, pyrite, arsenopyrite, chalcopyrite and boulangerite. Ag and Au occur primarily in solid solution within their respective host minerals; Ag in galena and Au in both arsenopyrite and pyrite.

Mine nomenclature classifies the mineralization into eight ore types. Ore types 1 to 3 are base metal and pyrite dominant, ore types 6 and 7 are arsenopyrite-rich and silica bearing, ore type 8 is manganese rich and ore types 4 and 5 consist of sub-economic pyritic wall rock alteration. Ore types 1, 2 and 3 are gradational and reflect end-members of galena sphalerite dominant (ore type 1) to pyrite dominant (ore type 2) to transitional mixed galena-sphalerite-pyrite (ore type 3). Arsenopyrite is common in all three ore types but is not the dominant sulphide. These three ore types typically occur as massive to banded sulphide zones with medium to coarse grained sphalerite galena pyrite-arsenopyrite and calcite gangue. Ore types 1 to 3 are dominant in the Flats Zone. Ore type 7 is arsenopyrite-rich and has the highest gold content. The mineralization is typically siliceous with massive to banded sulphides dominated by blocky to acicular arsenopyrite with lesser pyrite, galena and sphalerite. Ore type 7 is locally gradational to ore type 3, and banded zones commonly comprise intergrown ore types 1 to 3 and 7. Ore type 7 is dominant in the East Zone. Ore type 6 is a paragenetically younger quartz-rich sulphide assemblage that locally overprints the early replacement massive sulphide ore horizons. Ore type 6 can vary from banded siliceous zones to extensive intervals of grey siliceous matrix breccia that contains angular altered wallrock fragments. These quartz-rich sulphide bodies consist of interlocking, euhedral and growth-zoned quartz accompanied by interstitial arsenopyrite and boulangerite with subordinate pyrite, galena and sphalerite. The breccia matrix consists of dark gray chalcedonic quartz containing disseminated, euhedral pyrite, fibrous boulangerite and bladed arsenopyrite. In

places ore type 6 grades into ore type 7, and commonly these quartz-rich ore types are surrounded by lower grade quartz-rhodochrosite alteration of the marble (ore type 8).

#### Drilling

Diamond drillholes are the sole source of grade data for the Olympias deposit. Data generated prior to the drilling by TVX (prior to 1996) was not utilized for mineral resource estimation purposes, as there is no means of validating those data. The previous operator, TVX, drilled 764 drillholes for a total of 93,246 m. Eldorado has drilled 1,409 drillholes for a total of 147,017 m since 2014, almost all from underground stations. The average hole depth since 2014 has been around 100 m. Fans of drillholes are designed to maximize good intersection angles to the mineralized zones. The mine geology team supervises the rigs and the drilling contractors.

Drillers place the core into sturdy, locally made, wooden core boxes. The driller keeps track of the drilling depth and places wooden marker blocks, later nailed in place, at the end of each run to indicate the depth from the collar. Core boxes are clearly labelled. The underground core is delivered to the core shed on the mine site, and is logged in a secure area. The core is logged in detail on tablet computers and then uploaded into an acQuire database. Data collected includes lithology, alteration, mineralization (including ore types), RQD, core recovery, and other geotechnical factors for input into the Q rating system. Core recoveries are recorded in the geotechnical logs for all drillholes. The overall average recovery is 88.6%, which is considered reasonable. Core photos are routinely taken both on wet and dry core, using a camera stand to ensure consistent photographs.

Mine surveyors set out the location of drill collars prior to the setup of the drill. A survey is taken at the actual collar once the drill is set up. Downhole surveys are also routinely taken using multishot instruments, either a Reflex Gyro™ or a Devico Deviflex. Calibration is done annually.

#### Sampling, Analysis and Data Verification

The sampling interval through the ore zone was 1 m, except when lithological changes occurred. The sampling intervals within the drill core were adjusted so that different mineralization types or lithologies are sampled separately. In general, 5 m to 10 m of waste into the hanging wall and footwall were also sampled using two metre sample intervals.

Core cutting and sampling was done on site at Olympias. The half-core samples were placed in labelled plastic bags and sent for preparation and the remaining half core was stored in the core storage facilities of Hellas Gold in Stratoni. The samples were sent to the ALS facility in Romania where they were prepared for assaying.

Sample preparation comprised:

- The entire sample crushed to 90% minus 3 mm (or 80% minus 2 mm).
- A 1 kg subsample was riffle split from the crushed, minus 3 mm sample and pulverized to 90% minus 75 µm (200 mesh).
- A 200 g subsample was split off by taking multiple scoops from the pulverized 75 µm sample.
- The 200 g subsample was placed in a kraft paper envelope, sealed with a folded wire or glued top. The rest of the pulverized sample was stored in plastic bags for return to Olympias.

- All equipment was flushed with barren material and blasted with compressed air between each sample preparation procedure. Regular screen tests were done on the crushed and pulverized material to ensure that sample preparation specifications were being met.

All samples were assayed for gold by 30 g fire assay with an AAS finish, with Au values above 10 ppm determined by a gravimetric finish. Multi-element determination was carried out by Inductively Coupled Plasma Mass Spectrometry ("ICP-MS") analysis and / or Inductively Coupled Plasma Emission Spectroscopy ("ICP-ES") analysis.

#### Quality Control

Assay results were provided to Eldorado in electronic format and as paper certificates. The QA/QC procedure included inserting either a certified reference material ("CRM"), blank and duplicate into the samples stream every 10<sup>th</sup> sample. Upon receipt of assay results, values for CRM and field blanks were tabulated and compared to the established CRM pass-fail criteria:

- Automatic batch failure if the CRM result was greater than the round-robin limit of three standard deviations.
- Automatic batch failure if two consecutive CRM results were greater than two standard deviations on the same side of the mean.
- Automatic batch failure for each element if the field blank or analytical blanks were over the respective threshold grades.

If a batch failed, it was re-assayed until it passed. Override allowances were made for barren batches. Batch pass/ failure data were tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits were maintained.

In Eldorado's opinion, the sampling, sample preparation, security, and analytical procedures, as demonstrated by the QA/QC results, show that the Olympias mine's assay database, in particular for data since 2017, is sufficiently accurate and precise for resource estimation.

#### Data Verification

Eldorado made checks of a selection of the original laboratory assay certificates against the database used for estimation. As a result of these checks, we believe that data supporting the Olympias resource work are sufficiently free of error and adequate for resource estimation.

An important measure of performance at any producing mine is reconciliation of the block model to the final mill production figures, adjusted for stockpiles as necessary. The reconciliation at Olympias is detailed and thorough. It is currently providing a quarterly snapshot and demonstrating that the block model, and thus the mineral resources, are valid and robust. This validates the data underpinning the model and is, by association, a good verification of the work done.

Eldorado therefore concludes that the data supporting the Olympias resource work are adequate and verified.

#### Environment

The Olympias project is covered by an EIS that includes the three mine sites of Hellas Gold known as the Kassandra Mines, involving an area of 26,400 ha, in northeastern Halkidiki (Macedonia Region).

The MOE formally approved the EIS for the mining and metallurgical installations of the overall Kassandra Mines project, including:

- Continuation of operations at the Mavres Petres deposit of the Stratoni mine;
- Development, mining, and processing of ore at the Olympias Mine;
- Metallurgical treatment of concentrate of Olympias and Skouries mines in the Stratoni valley;
- Development of the Skouries asset; mining facilities, new beneficiation plant and tailings facilities; and
- Expansion of the port facilities at Stratoni in service of the above projects' operations

ENVECO S.A., Environmental Protection, Management and Economy S.A., under Hellas Gold's management, has authored the full EIS which was prepared in accordance with the legislation, standards and directives required by the Greek and European Community legislation in force, and principally:

- Law 1650/86 – 'The Protection of the Environment from Projects and Activities', as amended by Law 3010/2002;
- Law 998/79 (OGG 289/29-12-1979) on the Protection of forests and in general forested areas of the country; and
- Law 3220/18.01.2004 (OGG 15A/2004) on the validation of the Kassandra Mines transfer to Hellas Gold.

The EIS was submitted by Hellas Gold in August 2010 and was approved in July 2011. This EIS covers all environmental matters for the Kassandra Mines.

For production to commence, the MOE required the submission of a technical study. A study was submitted to the MOE and approved in early 2012. The installation permit for what was termed the Phase II process plant was issued on 22 March 2016. Installation work was completed in May 2017, at which time commissioning and trial production commenced. The Company received the operating permit for the Phase II plant in September 2017, allowing commencement of commercial production operations. In September 2017, the Company also received an extension of the installation permit and an interim operating permit for the Kokkinolakkas tailings management facility ("TMF"), as well as the delayed installation permit for the paste backfill plant.

In February 2021, the Company announced its wholly-owned subsidiary, Hellas Gold entered into the Investment Agreement with the Hellenic Republic to govern the further development, construction and operation of the Skouries, Olympias and Stratoni mines and facilities in northern Greece (collectively the "Kassandra Mines"). The Investment Agreement amends the Transfer Agreement, and provides a modernised legal and financial framework to allow for the advancement of Eldorado's investment in the Kassandra Mines. The Investment Agreement was subsequently ratified by the Hellenic Republic and the amendments to the Transfer Agreement became legally effective on March 23, 2021. As a result and since modifications to the initial investment plan have been made, the above mentioned approved existing EIS will have to be eventually modified to be aligned with the amended Investment Agreement. Eldorado submitted an updated EIS to the Hellenic Republic in 2021, which has not yet been approved.



## Operations

The Olympias mine is a 100% underground ("UG") mining operation extracting ore from East, West, Flats, and Remnants zones. In 2022, mining will concentrate on the West, East and the beginning of the Flats zones with a small proportion from the Remnants area. Mining is currently at a rate of 430 ktpa ROM ore. There is a planned production increase culminating in a steady-state rate of 650 ktpa by 2025. In order to achieve the planned higher production, the Company is taking steps to improve equipment availability / utilization and worker productivity. There are also further capital requirements to allow the process plant to treat 650,000 tpa.

Mining at Olympias will be a combination of drift and fill ("DAF") and another method may be introduced: longhole open stoping ("LHOS"). LHOS will be confined to areas where geometry and ground conditions support the use of this more productive method. LHOS excavations will be limited to maximum dimensions of 10 m wide and 30 m high. The maximum length varies depending on the height and average rock quality. Blind uppers will be used for drill and blast with no top accesses to minimize ore development requirements. DAF mining utilizes the overhand mining method. Stopes are accessed on the foot wall side from the main ramp starting at the bottom of each 20 m high stoping block. Each lift is mined 5 m high, with each panel limited to 5 m wide with consideration given to 6m high and 6 m wide stopes.

Ground support is a combination of shotcrete, mesh, split sets and swellex bolts of varying lengths. All mined out areas are backfilled either with paste fill, cemented aggregate fill ("CAF") or rockfill. The paste fill system has been designed to produce 42 m<sup>3</sup>/hr of paste, which will meet all future backfill requirements at 650 ktpa production with 70% utilization. CAF can be delivered to stopes by truck and pushed into place with loaders. Paste is delivered with positive displacement pumps via drill holes and pipes.

There are two declines currently in use, one accessing the West Zone down to the Flats Zone and one accessing the East Zone down to the Flats Zone. There are multiple cross-over drifts between the two declines. Both declines are currently being extended into the Flats Zone and to the bottom of the mine.

Both ore and waste are hauled to surface utilizing 40-tonne haul trucks on the existing and expanding declines. This will continue to be the case after the production increase to a steady-state value of 650 ktpa.

There are currently 21 large pieces of mobile mining equipment on site: three jumbos, three bolters, four trucks, four loaders, two transmixers and three shotcrete sprayers. To achieve the production increase to 650 ktpa, funding has been allocated to increase this fleet number to 32. The increase will consist of two jumbos, one bolters, , three trucks, and five loaders.

The ventilation system consists of a single exhaust raise with fan. Air intake is via the two declines, the shaft and the old workings. Two means of egress are provided by the two declines and old shaft. Current flow is 265 m<sup>3</sup>/s; this will increase to 420 m<sup>3</sup>/s for the 650 ktpa production rate.

Currently packaged explosives are being used for all blasting. There are no active magazines on site and explosives are brought to site daily by the supplier. The use of bulk explosives is being investigated as an opportunity. The construction of a new underground magazine is planned for 2023. Steady-state full production explosives consumption is estimated at 35 tonnes per month.

As an operating mine, infrastructure is well developed with existing process water, compressed air, electrical distribution, and dewatering systems. For the 650 ktpa expansion, a new main substation, main dewatering facilities, underground workshop, grout delivery line and other ancillary facilities are required. Some of these items are beneficial for the current project and the construction of these facilities is currently in progress.

The Olympias lead-zinc-gold-silver process plant, commissioned in late 2017, is capable of processing 475 ktpa of ore. The process facility consists of comminution, flotation and filtering to produce three saleable concentrates: lead / silver (lead), zinc and arsenopyrite / pyrite gold (gold). All concentrates are sold to worldwide markets. Tailings are used for underground backfill via the on-surface paste plant. Any tailings not used for underground mine backfill are filtered and trucked from the Olympias processing facility to the Kokkinolakkas tailings management facility ("TMF") over public roads. The expansion project involves upgrading of the existing Olympias process plant to handle a mine feed rate of 650 ktpa of ore, and upgrades to the port facilities at Stratoni. Studies are currently underway to extract more value from the gold concentrate that is currently being sold to traders and smelters around the world. If a viable extraction method is developed, then construction of a new metallurgical facility would follow.

- The current process facility incorporates the following unit operations:
  - Three-stage crushing to produce 80% material passing 13 mm ore.
  - Ore storage between crushing and grinding in a fine ore bin with a 1,155 t live capacity.
  - Single-stage ball milling in closed circuit with hydrocyclones to produce 80% material passing 120 µm.
  - Flash flotation to remove high grade lead from the recirculating load.
- Lead flotation employing the following circuits:
  - Roughing and scavenging
  - Regrind of flash flotation and rougher / scavenger concentrate to 80% passing 45 µm size.
  - Three stages of cleaning and one stage of cleaner scavenging (in open circuit).
- Zinc flotation employing the following circuits:
  - Roughing and scavenging.
  - Regrind of rougher / scavenger concentrate to 80% passing 15 µm size of rougher / scavenger concentrate.
  - Three stages of cleaning and one stage of cleaner scavenging (in open circuit).
- Gold-pyrite flotation utilizing roughing and scavenging and a single stage of cleaning.
- Concentrate thickening, filtration, packaging, and storage prior to dispatch from the mine site by road.
- Tailings thickening and filtration prior to direct or reclaim addition to a cemented backfill plant.
- Tailings paste backfill.
- Reagent mixing, storage and distribution.
- Water and air services.

## Infrastructure

As an operating mine, current infrastructure is robust and complete. The mine has access to the main highway system in Greece via paved roads to the mine site. Local services are provided via the towns of Olympiada and Stratoni, with additional services available through Thessaloniki.

Lead and zinc concentrate is shipped via the port facility at Stratoni (owned by Hellas Gold). Arsenopyrite concentrates are shipped via Thessaloniki. There is a plan in place to rehabilitate and upgrade the Stratoni port facility over the period from 2023 to 2025; this will allow for the shipping most of the produced concentrates by bulk out of Stratoni with the associated cost savings.

Water for the mine is obtained from underground dewatering, after treatment. Excess water from underground is discharged into the Mavrolakkas creek after treatment and settling to meet discharge standards. Currently, UG pumping capacity to handle 400 m<sup>3</sup>/hr is available; this is being increased to 1,300 m<sup>3</sup>/hr, which will be sufficient for the mine life. Service water is supplied via a local borehole in the regional aquifer.

Waste rock can be either recycled underground for fill or is disposed of in the existing waste disposal facility. Tailings not used for pastefill are dewatered to 13% moisture content and transported by truck to the new tailings management facility at Kokkinolakkas near the Stratoni facilities, about 23 km by public road from the mine.

Existing surface facilities consist of a surface workshop, administration building, dry, shaft, and fuel storage (60,000 litres capacity). The workshop and fuel storage will be adequate for the production increase. The shaft is used for inspection of a legacy pump station only however, there is a plan to rehabilitate the shaft during 2022 and 2023 and possibly expand its usage to people and/or material transportation. Construction of a new geology preparation laboratory and technical services building, and expansion to the existing administration building are to be completed as part of the expansion.

Current power to site consists of a 20 kV 10 MVA pole line from the medium voltage grid. To facilitate the production increase, a new pole line at 150 kV 25 MVA, along with a new substation, will be constructed over the years 2021 and 2022. Backup power consists of 4,920 kW of diesel generation in multiple distributed generators. An additional 2,500 kW of generated power will be added for the production increase.

## Tailings storage facility

Olympias uses a dry stack flotation tailings storage facility located in the Kokkinolakkas valley. The facility is lined and features both an upstream and downstream embankment. The upstream embankment is of axial (centerline) construction using rockfill with a clay core. The downstream embankment is of downstream construction using rockfill. Tailings deposition is carried out in compacted layers over a 4-layer impermeable liner.

A project management team has been assigned for all aspects of tailings management, including overseeing the geotechnical and environmental monitoring program and conducting daily inspections and audits. External audits are regularly conducted by an independent Environmental Terms Monitoring Committee and various government inspectorates.

## Geopolitical Climate in Greece

For more information on the geopolitical climate in Greece, see section "Risk factors in our business".

## Litigation

The litigation described below affects all the Cassandra Mines.

### *Litigation regarding the technical authorization of the Madem Lakkos Metallurgical Plant and the Madem Lakkos Flotation Plant*

In April 2015, the MOE returned the technical files submitted by Hellas Gold for the metallurgy plant at Madem Lakkos and the new flotation plant at Madem Lakkos and did not grant approval. Hellas Gold immediately filed lawsuits against the MOE decision, and the Council of State ("COS" or "Court") issued decisions 3191/2015 and 221/2016 which held illegal MOE's return of the technical files. The COS has remanded both cases back to MOE to comply with the judgments and issue the permits. On November 9, 2017, Hellas Gold applied to the COS seeking an order that the MOE comply Judgment No. 221/2016 regarding the new flotation plant at Madem Lakkos. Upon this request, the COS issued ruling 11/2018, obliging the MOE to comply and the technical permit for the new flotation plant was finally granted in August 2018.

Following COS decision 3191/2015, Hellas Gold requested the MOE to comply and issue the technical permit for the planned metallurgical plant at Madem Lakkos in the Stratoni Valley. However, on July 5, 2016, the MOE returned for correction and resubmission the technical study to Hellas Gold. On September 9, 2016, a repeal of the July 5, 2016 return was requested from MOE. On November 2, 2016, the MOE affirmed the earlier return of the related permit. On December 28, 2016, Hellas Gold filed a petition before the COS for the annulment of both decisions of the MOE refusing to approve the technical study for the metallurgy plant at Madem Lakkos. A hearing date had been initially scheduled for March 21, 2018 and was subsequently rescheduled by the Court for December 5, 2018, and then rescheduled for February 6, 2019 and May 15, 2019. The case was finally heard by the Court on May 15, 2019. On February 12, 2020 the Court issued its decision 223/2020, which partially accepted Hellas Gold's petition on most of the grounds of its appeal. However, on two grounds: (1) recovery rate of copper, gold and silver, and (2) the handling of off-gases, the Court considered the data inadequate and it ruled that Hellas Gold should update the technical study on those two points in cooperation with the MOE, and re-submit it to the MOE for approval. Under the Investment Agreement, Hellas Gold is obliged to evaluate metallurgical alternatives within the next two years, and will prepare technical studies required in respect of alternative approved by the Greek Government

### *Installation permit*

On November 10, 2017 residents around the Cassandra Mines filed in an appeal for the annulment of the installation permit for electro/mechanical facilities at the Kokkinolakkas disposal site and the renovated Olympias flotation plant. Hellas Gold filed an intervention brief before the CoS in support of the validity of the permits. On February 8, 2022, the plaintiffs resigned from their petition and as such this matter is closed.

### *Application for Payment*

In the third quarter of 2018, Hellas Gold filed an application for payment with the Greek State requesting payment of approximately € 750 M for damages suffered arising from delays in the issuance of permits for the Skouries project. In the fourth quarter of 2018, Hellas Gold then filed a Supplemental Application for Payment with the Greek State, to provide the Greek State with further detail on each delay that the Company incurred and to supplement its claims amounts to approximately € 850 M The Supplemental Application for Payment is a non-judicial request for payment and does not initiate legal proceedings.

Among other things, the Investment Agreement with the Hellenic Republic includes a provision conditionally settling these claims upon the Greek Government providing certain approvals and decrees in accordance with the Investment Agreement.

In addition to the litigation brought against Hellas Gold described in this section titled "Hellas Gold Litigation", Hellas Gold is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including pertaining to licenses, permits, supplies, services, employment and tax. Eldorado Gold and Hellas Gold cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section titled "Risk factors in our business".

## Skouries

<b>Location</b>	Halkidiki Peninsula, northern Greece
<b>Ownership</b>	Hellas Gold 100% shares issued to an indirectly owned subsidiary of Eldorado
<b>Type of mine</b>	Open pit, underground.
<b>Metal</b>	Gold, copper
<b>In situ metal as of September 30, 2021*</b>	Proven and probable mineral reserves: 147.1 M tonnes at 0.77 g/t Au and 0.49% Cu. Total contained metal is 3.63 M ounces Au and 740,000 tonnes Cu. Measured and indicated mineral resource: 240.0 M tonnes at 0.65 g/t Au and 0.47% Cu. Total contained metal is 5.03 M ounces Au and 1,118,000 tonnes Cu. Inferred mineral resources: 67.7 M tonnes at 0.37 g/t Au and 0.40% Cu. Total contained metal is 0.81 M ounces Au and 267,000 tonnes Cu.
<b>Average annual production (metal in concentrate and doré)**</b>	Phase I (Year 1 to 10): 170,200 ounces Au, 34,100 tonnes Cu Phase II (Year 11 to end of LOM): 123,100 ounces Au, 29,800 tonnes Cu
<b>Expected mine life**</b>	20 years, based on proven and probable mineral reserves
<b>Workforce</b>	88 (30 employees and 58 contractor), as at December 31, 2021 Planned numbers for operations: 1,000 – 1,200 full-time employees during construction, 900 full-time positions in Phase I, 750 full-time positions in Phase II

\*Mineral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable mineral reserves.

## History

<b>1960's</b>	Initial drilling by Nippon Mining and Placer Development.
<b>1970's</b>	Drilling carried out by Hellenic Fertilizer Company.
<b>1996-97</b>	Ownership transferred to TVX, exploration drilling tested extensions at depth; in-fill drilling program carried out.
<b>1999</b>	TVX issues mineral resource estimation; initial feasibility study completed.
<b>2003-2004</b>	Hellas Gold (owned by Aktor SA at the time) signed on December 12 <sup>th</sup> , 2003 Transfer Agreement no 22138/12.12.2003, ratified by law 3220/2004 (Government Gazette A' 15/2004) and acquired mining concessions holding 317 km <sup>2</sup> including the Olympias and Skouries deposits together with the remaining Kassandra Mines. European Goldfields acquired its initial ownership percentage interest in Hellas Gold from Aktor through its wholly owned subsidiary European Goldfields Mining (Netherlands) B.V.
<b>2006</b>	European Goldfields prepared a bankable feasibility study based on an open pit operation to a depth of 240m followed by underground mining.
<b>2007</b>	European Goldfields increased share ownership of Hellas Gold to 95% (with 5% held by Aktor).
<b>2011</b>	EIS approved by Greek government.
<b>2012</b>	Eldorado acquired the project through the acquisition of European Goldfields.
<b>2013</b>	Hellas Gold commenced construction of the Skouries mine.
<b>2014</b>	Completed scoping level study on underground mine design.
<b>2015</b>	Initiated work on prefeasibility study of underground mine and open pit tailings disposal. Suspended operations at the Kassandra Mines for 6 weeks due to permitting issues with the government.
<b>2016</b>	Construction at Skouries was suspended in January 2016 due to ministerial decision to revoke the project's technical study. Construction of surface facilities resumed in June 2016 after this decision was overturned on appeal. Ongoing prefeasibility, feasibility and basic engineering studies on the Integrated Waste Management Facility and underground Phase I and LOM mining options.

<b>2017</b>	A decision was made to move Skouries into care and maintenance beginning in November following the non-issuance of the updated electro-mechanical installation permit. This transition to care and maintenance was completed in H1 2018.
<b>2018</b>	Significant damage occurred across the site due to inclement weather, which led to the decision for critical site works to be executed to repair and protect the site. Transition to care & maintenance was completed at the end of 2018 along with the completion of all critical site works to safeguard the site environmentally and geotechnically by mitigating associated risks.
<b>2019</b>	In late November 2019 Skouries site experienced a significant storm event coupled with subsequent heavy rainfall, which caused damage to site embankments and infrastructure. These events have resulted in specific damage to existing site access road network, water interception ditches and protection of incomplete works around the Integrated Waste Management Facility (IWVF). In the second half of 2019, the Company decided to proceed with Asset Protection Works for three buildings in the Main Production Plant Area after the Building Permit was issued.
<b>2020</b>	In January 2020, Skouries progressed with Asset Protection Works involving the construction of the foundation of the 3 main production buildings following the Building permit issued in 2019. Works completed in June 2020. In August 2020, the archeological authorities approved the relocation study and granted their consent to commence relocation works of the archaeological artifacts that were discovered in the Open Pit area. Following the approval, the relocation was completed in November 2020. The damages on the road network and hydraulic infrastructure that were caused by last year's inclement weather conditions have been progressed including additional geotechnical investigation and engineering for complete restoration. In June 2020 a Stage 1 Building Permit was approved by mining authorities. In October 2020 a Modification Folder of the EIA has been submitted in accordance with the NI 43-101.
<b>2021</b>	On February 5 <sup>th</sup> , 2021 the Company and the Greek State signed the Investment Agreement, ratified by law 4785/2021 (Government Gazette A/42/2021) which amended the Transfer Agreement including a new investment plan. Approval of the Modification Folder of the EIA (concerning mostly dry-stack tailings) was issued by MD YPEN/DIPA/98133/6407/29.42021. Small scale site remedial works took place during Q3 2021 and steel erection and cladding of the main process area buildings commenced in November 2021 which are scheduled to be completed in Q3 2022. Site access road construction was completed in November 2021. In December 2021, the Company completed a Feasibility Study. Highlights of the study (at an estimated gold price of \$ 1,500 per ounce and an estimated copper price of \$ 3.85 per pound) include an after-tax IRR of 19% and an after-tax NPV (5%) of \$ 1.3 B.

Licenses, permits, royalties and taxes

<b>Mining Concessions</b>	Eight mining concessions (OP03, OP04, OP20, OP38, OP39, OP40, OP48, OP57) covering 55.1 km <sup>2</sup> , granted until March 6, 2026; can be extended twice for durations of 25 years each. A request for a 25-year renewal of their expiration was submitted on May 15, 2020.
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Permits	<p>In July 2011, the MOE formally approved the EIS submitted by Hellas Gold for the three Kassandra Mines mine sites, being Olympias, Skouries and Stratoni, which involves an area of 26,400 ha, in northeastern Halkidiki (Macedonia Region). This EIS that covers all environmental matters for the Kassandra Mines was expected to expire in July, 2021. However, due to the amendment of environmental law 4014/2011 by law 4685/2020, the EIS is valid until 26/07/2025 according to the ΥΠΕΝ/ΔΙΠΑ/21746/1420 24-03-21 decision. . Eldorado submitted an updated EIS to the Hellenic Republic in 2021, in accordance with the new Business Plan, which has not yet been approved.</p> <p>For construction to commence and continue in a timely manner as well as production to commence, according to the mining law, a submission of a technical study is required. This was submitted, and in early 2012, the technical study was approved by the MOE.</p> <p>This study as required from its approval terms, was supplemented by specific technical studies (appendices) for the flotation plant (annex 4), approved by MOE on April 12, 2013 and for the Karatzas &amp; Lotsaniko TMF (annex 3), approved by the MOE on September 17, 2014. In addition to these annexes an extra appendix relating to the "auxiliary temporary facilities" was submitted and finally approved by the MOE on January 16, 2014.</p> <p>An installation permit for the flotation plant was granted on May 13, 2013, which was extended twice, on December 9, 2014 and on November 11, 2016.</p> <p>An installation permit for the auxiliary temporary facilities was granted on March 24, 2016. This was recently incorporated in to the technical study by the MOE approval decision on September 3, 2019 in compliance to the new mining law (4442/2016 &amp; 4512/2018)</p> <p>An updated technical study covering amended aspects of the process plant and associated infrastructure was submitted to the MOE in December 2015 and this was approved in May 2016. Subsequently, an updated specific technical study for the flotation plant (annex 4) was submitted to the MOE and approved on November 11, 2016. An update of the installation permit for the flotation plant was submitted by August 2016 and this was approved on September 3, 2019.</p> <p>Permitting activities took place with the granting of the Skouries Process Plant building permit in February 2016. For this building permit, two minor updates took place in October and December 2019. This building permit allows buildings to be constructed over the process plant. In compliance with the revised technical study and the relevant installation permit, an update of the existing building permit and a new one for the other miscellaneous buildings were also required. The relevant studies submitted by May 5, 2020 and the first stage of the building permit granted by June 15, 2020. The second stage of this permit is in progress with uploading of supporting drawings and reports. Dry- stack tailings in the TMF an EIA modification folder submitted by October 12, 2020. A revised technical study, installation permit and the associated building permit are still required for the TMF and the respective filtration plant.</p> <p>The Skouries Project was moved towards care and maintenance in late 2017 due to the non-issuance of permits. These permits included the Skouries electro-mechanical installation permit for the revised Technical Study. This was finally approved in September 2019. Another important pending issue which led to the decision for care &amp; maintenance, was the approval decision regarding the antiquities in the open pit. While this is not strictly a permit, it was required in order the operations to commence. This approval decision was finally issued on November 27, 2019.</p> <p>The new NI 43-101 technical report published in March, 2018, changed the view over the tailings deposition method to filtered tailings. This required a modification to the existing permits also a relevant study was submitted to the mining department of the MOE, in March 2018, but returned in August 2018, and in consequence to that, and in order to comply with current environmental legislation, a modification folder of the EIA was submitted in October 12, 2020.</p> <p>The Modification Folder of the Environmental Impact Assessment that allows the change of the tailings management methodology and other improvements that have a major positive impact on the environmental footprint and operational optimization has been approved in April 2021 by MD YPEN/DIPA/98133/6407/29.4.2021. The Technical Study that follows the approval of the Environmental terms has been completed in 2021 and submitted to the authorities in the first days of 2022 scheduled to be approved in April 2022. A petition for the annulment of the above MD has been filed in the Council of State by several associations and natural persons (in total thirty five applicants). The hearing date of the above petition is still pending.</p>
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<b>Royalties and Taxes</b>	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to international gold and base metal prices and \$/€ exchange rates. At an exchange rate of € 1.12:US \$ 1, the range of \$ 1,237 – 1,460/oz Au and \$ 5,617 – 6,516/tonnes Cu, Hellas Gold would pay a royalty of approximately 2.0% on Au revenues and 0.5% on Cu revenues. Based on the new Investment Agreement ratified by law 4785/2021, the royalties are calculated on contained (not in payable) metals and with an additional 10% royalty. The corporate income tax rate is set to 22%.
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Technical Report

The scientific and technical information regarding Skouries in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report, Skouries Project, Greece" with an effective date of January 22, 2022 prepared by Gary Methven, P.Eng., John Morton Shannon, P.Geo, Mo Molavi, P.Eng, Robert Chesher, FAusIMM (CP), RPEQ, MTMS, John Battista, MAusIMM (CP), Richard Kiel, P.E., Paolo Chiaramello, P.Eng. and Dell Maeda, P.Eng. all of whom are independent consultants, all of whom are "Qualified Persons" under NI 43-101. The report is available under Eldorado Gold's name on SEDAR and EDGAR.

About the property

Skouries is located in the Halkidiki Peninsula, in the Central Macedonian Province of Northern Greece, 100 km east of Thessaloniki and 35 km by road from the Stratoni port. The area is centred on coordinates 474000E and 4488000N of the Hellenic Geodetic Reference System HGRS '80 Ellipsoid GRS80 (approximate latitude 40° 28' 22"N and longitude 23°42' 09"E).

Skouries itself is located within the concessions numbered OP03, OP04, OP20, OP38A, OP38B, OP39, OP40, OP57 and F15 which collectively have an area of 56.9 km2. The concessions were granted in April 1974 by the Greek State and are valid until June 3, 2026. They can be renewed twice for durations of 25 years each. There are no environmental liabilities attached to the property and there are no expenditure commitments.

The area is readily accessible by road. The area is wooded with oak, beech and pine being the principal species, while inland there are vineyards and farmlands. The main farming products in the immediate region are grapes, honey, olives, and goat cheese.

The area is well served by main power supplies via the Public Power Corporation. Communications by telephone and broadband are good and Hellas Gold has a backup microwave phone and data link at nearby Stratoni. Fibre-optic cable has been installed at all of the Kassandra Mines operations. There is sufficient water available to support the operation, including re-circulated clean water from milling operations and groundwater from the mining works.

Climate

The Halkidiki Peninsula climate is generally mild with limited rainfall. Over 300 days or around 3,000 hours of sunshine are recorded on average annually. Temperatures fluctuate little during the year. The lowest average temperatures occur during December to February, ranging between 3.5°C to 19°C, while the highest average temperatures occur during summer months ranging between 23°C and 34°C. Temperatures below 0°C are limited to the mountainous areas. Operations can continue all year round.

#### Geological setting and Mineralization

The Skouries porphyry gold-copper deposit is centred on a small (less than 200m in diameter), pencil-porphyry stock that intruded schist and gneiss of the Paleozoic Vertiskos Unit of the Serbo-Macedonian Massif of northeastern Greece. The porphyry is characterized by at least four intrusive phases that are of monzonite to syenite composition, and contain intense potassic alteration and related stockwork veining that overprints the original intrusive rocks. Potassic alteration and copper mineralization also extend into the country rock; approximately two-thirds of the measured and indicated tonnes and 40% of the contained metal are hosted outside the intrusion. The potassic alteration is syn-to late-magmatic in timing and is characterized by K-feldspar overgrowths on plagioclase, secondary biotite replacement of igneous hornblende and biotite and a fine-grained groundmass of K-feldspar-quartz with disseminated magnetite. The host porphyry and potassic alteration at Skouries were coeval and formed during the Early Miocene.

Skouries is typical of a gold-copper pencil porphyry deposit. Mineralization extends to more than 920 m depth from surface and remains open, within a sub-vertical, pipe-like body. The mineralized porphyry intrusion plunges steeply to the south-southwest and obliquely crosscuts the moderate to steeply northeast dipping limb of a district-scale antiform. Four main stages of veining are associated with copper and gold mineralization: 1) an early stage of intense quartz-magnetite stockwork; 2) quartz-magnetite veinlets with chalcopyrite  $\pm$  bornite; 3) quartz-biotite-chalcopyrite  $\pm$  bornite-apatite-magnetite veinlets; and 4) a localized, late stage set of pyrite  $\pm$  chalcopyrite-calcite-quartz veins.

An oxide zone occurs from surface to between 30m to 50m depth and includes malachite, cuprite, secondary chalcocite and minor azurite, covellite, digenite and native copper.

#### Drilling

Historically, TVX undertook 72,232m of drilling in three phases during 1996, 1997 and 1998. Eldorado conducted two drill campaigns on the Skouries Project in 2012 – 2013: 1) a 34-hole, infill program comprising 6,922 m of drilling designed to upgrade all resources within the pit shell to measured or indicated category; and 2) a 10-hole, 6,617 m confirmation program designed to test the core of the main mineralized portion of the deposit to compensate for the lack of a drillcore record from the earlier TVX campaign. These confirmation drillholes are not included in the current resource estimation. 25 geotechnical drill holes totaling 11,000m were drilled in 2014.

Core recovery at the Skouries Project was very good to excellent. Holes drilled mostly in schist had slight lower recovery than those drilled into the porphyry. The TVX historic recovery average was 91%. Eldorado's pit infill drilling, mainly in schist units, averaged 91% whereas the deep confirmation drill holes that tested the bulk of the copper and gold mineralization of the deposit, averaged 96% core recovery.

#### Sampling, Analysis and Data Verification

The drilling grid pattern used in the mineral resource estimate was 50 m by 50 m. Holes were drilled at an angle of around 60° to the pipe but given the disseminated nature of the porphyry type mineralization, it would be misleading to convert intercepts to true widths on this basis.

After geological and geotechnical logging, diamond drill holes were split lengthwise using a diamond saw. One half was stored for future reference and the other half was sampled at regular 2 m intervals and sent for sample preparation and assaying. Each sample was given an individual sample number and the rock type was coded.

For the historic drilling, gold and copper assays (total copper and soluble copper, the latter generally done for samples within the first 100 m from surface) were done by the ALS-Geolab laboratory in Santiago, Chile. Total copper was determined by an aqua regia digest and AAS finish whereas soluble copper samples used citric and sulfuric acid leach methods. Gold was normally assayed on a 50 g sample utilizing fire assay with an AAS finish. Samples collected by Eldorado Gold were prepared at its sample preparation facility in Turkey and assayed by the ACME laboratory in Ankara, Turkey. Gold was determined by fire assay with AAS finish, whereas copper was analyzed by an aqua regia digest and AAS finish.

Quality control and quality assurance of sampling are discussed in the Skouries Technical Report (see below); it was concluded that there is no significant sample bias. Sampling was carried out on two metre intervals and across geological boundaries, which is viewed by the Company as representative given the disseminated nature of the mineralization. Drill hole spacing is on a nominal 50m grid which is, in the Company's opinion, sufficient sample support for the disseminated nature of the deposit mineralization.

Hellas' confirmatory drill program also verified the gold and copper grade ranges and distributions, when compared to the historical data.

#### Quality Control

Assay results were provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks were tabulated and compared to the establish SRM pass-fail criteria.

- Automatic batch failure if the SRM result was greater than the round-robin limit of three standard deviations;
- Automatic batch failure if two consecutive SRM results were greater than two standard deviations on the same side of the mean; and
- Automatic batch failure if the field blank result was over 0.1g/t Au.

If a batch failed, it was re-assayed until the contained control samples passed. Override allowances were made for samples testing weakly or non-mineralized material. Batch pass/failure data were tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits were maintained.

#### Data Verification

Monitoring of the quality control samples showed all data were in control throughout the preparation and analytical processes. In Eldorado's opinion, the QA/QC results demonstrate that the Skouries Project assay and geologic database, particularly for new data obtained in 2012 and 2013, is sufficiently accurate and precise for resource estimation and grade control work.

Checks to the entire drillhole database were also undertaken. Checks were made to original assay certificates and survey data. Any discrepancies found were corrected and incorporated into the current resource database. Eldorado therefore concluded that the data supporting the Skouries Project resource work is sufficiently free of error to be adequate for estimation.

A program of confirmation drilling was completed in 2012 and 2013. These holes redrilled volumes of mineralization previously tested by the 1990s work from which no core remained. Eldorado compared the two data sets by re-estimating the Skouries mineral resource using the 1990s drillholes and 2012 infill drilling and then comparing the generated block model to the verification drill hole assay results. The verification drillholes matched the block model grade very well. Thus, Eldorado was able to verify the results obtained from the 1996-98 drill campaign despite having none of that drillcore available.

Taken together, these observations demonstrate that the data gathered and measured for the purposes of estimating the gold grades at the Skouries Project are verified.

#### Environment

See "Business – Description of mineral properties" in the Olympias project description for details on the EIS of Kassandra Mines of Hellas Gold, which also applies to the Skouries project.

#### Operations

The Skouries mine is planned to operate in two phases. The initial Phase I production at Skouries will come from the open pit operation using conventional truck and shovel mining, and from the higher levels of the initial underground operation. Ore from both sources will be fed to the adjacent process plant where a gold and copper concentrate will be produced for sale. Waste material from the open pit will be used in the construction of an integrated waste management facility ("IWMF") to store pressure filtered mill tailings. Following completion of the open pit in year 10, Phase II of the operation will generate ore solely from underground mining operations, while tailings will be deposited into the mined out underground and open pit areas until it is backfilled.

The Phase I mine production schedule has been developed on a planned annual ore mill feed rate of up to 8.0 Mtpa. Underground ore production during pit operations will attain 2.5 M tonnes per annum (Phase 1) and will subsequently be expanded to 6.5 M tonnes per annum following pit depletion. Access to the underground mine will be by ramp during Phase I for movement of manpower, consumables and ore.

The Phase II mine production rate will be 6.2 Mtpa provided from the underground mine. The mining method is transverse sub-level open stoping using three operational mining blocks. Access to the underground mine during Phase II will be by ramp for manpower and consumables and a 7 m diameter shaft for hoisting of ore. The selected configuration for mining and infrastructure will support the planned production levels.

Geological and engineering control of the operation over the life of mine will be provided by Skouries personnel.

The process plant design has been based on extensive testwork carried out on samples that we believe are representative of the resource. Technical information was provided by several specialist consultants, recognized metallurgical testing facilities and international engineering groups. The process plant is of conventional design comprising primary crushing, coarse ore stockpile, SAG and ball mill grinding with pebble crushing, rougher, cleaning and scavenger flotation stages, pressure filtration of the concentrate and pressure filtration of the tailings for disposal via conveyor stacking, followed by spreading and compaction. In addition, the infrastructure facilities include the administration buildings, workshops, fuel station, mine dry and medical facilities as well as power, water and other services. The design will also take into account the ore delivery system from the Phase II underground phase of mining.

Tailings from the processing of ore will be pressure filtered to approximately 85% solids by weight and mixed with cement to form paste backfill to be used underground for filling mining voids. Filtered tailings that are not used underground will be deposited on the surface via conveying and stacking equipment and compacted using mobile equipment. For more details on tailings, please see 'Tailings Storage Facility' subheading below.

The Feasibility study was completed late 2021 with an updated Phase 1 capital cost of US\$ 845 M. Over US\$ 500 M has been invested to date with the project ~50% constructed. The remaining scope consists of the open pit mine, filter plant, dry stack tailings and the process plant.

Anticipated all in sustaining cost for Phase I is negative US\$ 17 per ounce per ounce of gold with by-product credits for copper taken into consideration. The project is expected to generate net after-tax cash flow of \$ 1.3 B and an IRR of 19% based on \$ US 1,500/oz for gold and \$ 3.85/lb for copper.

#### Capital Cost Summary

Phase 1 Capital Cost Estimate		Initial (US\$M)
Mine		191
Process plant and infrastructure		270
IWMF and Water Management		119
<b>Total Direct Capital Cost</b>		<b>580</b>
Indirect costs		47
EPCM (or other) costs		75
Owner's costs		62
Contingency		81
<b>Total capital cost – Phase 1</b>		<b>845</b>

#### Operating Costs

Category	LOM Average (US\$/t ore)	LOM Expenditure (US\$ x 1,000)
Open Pit Mining (\$/t of OP ore)	4.51	238,876
Underground Mining (\$/t of UG ore)	16.5	1,602,340
<b>Total Mining (\$/t of LOM ore)</b>	<b>11.75</b>	<b>1,841,216</b>
Stockpile Rehandling	0.06	9,818
Processing Cost	6.73	1,055,007
Filter Plant	0.76	119,067
IWMF and Water Management	0.62	96,788
G&A	1.39	218,317
<b>Operating Cost</b>	<b>21.31</b>	<b>3,340,213</b>

The Skouries Technical Report, with an effective date of Jan 22, 2022, shows an after-tax economic analysis based on the project case metal prices of \$ 1,500/oz Au and \$ 3.85/oz Cu prices. The NPV of the project at a 5% discount rate is \$ 1.3 B the project IRR is 19 % and the payback period is < 4 years from the start of commercial production.

Early in 2016, a decision was taken to suspend operations at the Skouries site based on the actions, or lack of action of the MOE and other agencies regarding the timely issuance of routine permits and licenses. Following the issuance of a number of key approvals limited construction activity resumed in June 2016. In September 2017, Eldorado announced its plans to suspend the development of its assets in Greece, including the Skouries project.

due to the failure of the MOE to issue routine permits (including the amended electro-mechanical installation permit for the Skouries flotation plant, as well as other matters including, but not limited to, the relocation of archaeological findings at the Skouries site). In November 2017, Eldorado announced that the Skouries development project will be formally placed into care and maintenance. Eldorado has also initiated legal actions in order to enforce and protect its rights against the unjustifiable delays caused by the MOE.

Hellas Gold constantly works closely with its stakeholders and communities to provide meaningful investments towards employment, education, health, community development, local arts and culture.

Following the 2019 Greek Parliamentary elections, Eldorado initiated talks with the newly established government. The new Government's goodwill has been demonstrated through the release of outstanding routine permits. Discussions have continued during most of the COVID pandemic period and have been based on positive cooperation and understanding. In February 2021, the Company announced its wholly-owned subsidiary, Hellas Gold entered into an Investment Agreement with the Hellenic Republic to govern the further development, construction and operation of the Kassandra Mines.

The Investment Agreement amends the 2003 Transfer Agreement and provides a modernized legal and financial framework to allow for the advancement of Eldorado's investment in the Kassandra Mines. The amendments to the Transfer Agreement in the Investment Agreement became legally effective on March 23, 2021 following ratification by the Hellenic Parliament and publication in the Greek Government Gazette. The key terms of the Investment Agreement are summarized below.

The Investment Agreement is governed by Greek law. Its initial term continues to 2051 and may be extended by an additional 25 years subject to certain conditions.

Hellas Gold is required to use commercially reasonable endeavours to implement a revised investment plan that is annexed to the Investment Agreement, subject to the timely issuance of all relevant required permits. Key terms of the revised investment plan include:

- completion of construction at Skouries and transition of the project into production;
- expansion of Olympos to 650,000 tonnes per annum;
- upgrades to the port facilities at Stratoni to allow for bulk shipment of concentrates; and
- further investment in exploration at Mavres Petres-Stratoni.

Hellas Gold will undertake further studies of on-site gold processing methods. It will submit a proposal for the development of a metallurgy plant at the Kassandra Mines within 12 to 24 months after ratification for consideration by a joint committee of the Greek State and Hellas Gold. If the joint committee unanimously adopts the development proposal and the proposal is approved by the Greek Minister of Energy and Environment, then the development proposal will be incorporated into the investment plan. If the development proposal is not adopted, Hellas Gold may elect to submit one or more revised proposals in the future.

During the term of the Investment Agreement, Hellas Gold will pay to the Greek State a 10% increase in royalty rates for all contained metals (for example, the 2% royalty would become a 2.2% royalty in aggregate). The increased royalty will cease to be payable if and when a metallurgy plant is constructed at the Kassandra Mines and is in commercial production.

The Investment Agreement includes investor protection mechanisms, similar to other large-scale foreign investment agreements in Greece. These include the ultimate resolution of disputes by way of arbitration under the ICC Rules, protection of financial investments pursuant to Greek legislative decree 2687/1953 and protection from certain discriminatory treatment against Hellas Gold.

The Investment Agreement establishes a contractual regime for Hellas Gold to apply for, and receive, permits and licenses required for the implementation of the investment plan. The regime utilizes different procedures depending on whether the issuing body does or does not have discretion as to whether to issue the relevant permit or license. In both cases, Hellas Gold must comply with applicable law regarding the submission of the application, and eligibility for the relevant license or permit.

If the relevant permit or license is then not issued within the applicable timeframes, the process may be escalated to a superior administrative body or the relevant Greek Minister. If, notwithstanding such escalation, the relevant permit or license is not issued by the applicable deadline then, subject to the Greek State having a final opportunity to remedy the breach, Hellas Gold would be entitled to "reasonable compensation" (which, under Greek law, is less than full compensation for all damages and directly costs caused by the delay and is assessed on a case-by-case basis), unless the delay has a material negative impact on Hellas Gold and in such case Hellas Gold may be entitled to full compensation.

Over the term of the Investment Agreement, Hellas Gold will establish a corporate social responsibility programme to support certain community, cultural, social, environmental and charitable purposes that benefit the communities in the regions near the Kassandra Mines.

Hellas Gold may only assign or transfer the Investment Agreement to a third party with the consent of the Greek State and subject to the satisfaction of certain conditions, including that the assignee has the capacity to perform all of Hellas Gold's obligations under the Investment Agreement and is either a national of the European Union, the European Economic Area, the United States, or a member of the Commonwealth of Nations or is otherwise permitted under Greek law to hold mining rights in Greece (together, an "Eligible Entity").

Prior to the commencement of commercial production at Skouries, the sale of more than 50% of the shares in Hellas Gold to a third party or Eldorado Gold otherwise ceasing to control Hellas Gold requires the consent of the Greek State.

Any person acquiring control in Hellas Gold must be an Eligible Entity, unless control was acquired through a transfer of shares in Eldorado Gold Corporation. A breach of this restriction and a failure by Hellas Gold to remedy the breach following notification may entitle the Greek State to terminate the Investment Agreement without compensation.

If Hellas Gold is subject to certain insolvency-related situations or commits a material breach of certain key provisions of the Investment Agreement and fails to remedy such breach following notice by the Greek State, the Greek State may be entitled to terminate the Investment Agreement. If the Greek State commits a material breach of certain key provisions of the Investment Agreement (including a prolonged, unlawful delay in issuing a relevant permit or license that has a material adverse effect on Hellas Gold) and the Greek State fails to remedy such breach following notice by Hellas Gold, then Hellas Gold may be entitled to terminate the Investment Agreement. If the Investment Agreement is terminated in these circumstances, Hellas Gold must transfer the Kassandra Mines assets

to the Greek State and is entitled to receive, in the case of termination by Hellas Gold, the fair value of the Kassandra Mines assets or, in case of termination by the Greek State, a discounted amount calculated by reference to the fair value of the Kassandra Mines assets and determined in accordance with the Investment Agreement.

#### Infrastructure

The principal waste streams generated from the Project are the overburden and waste rock from the open pit mining and underground development and the tailings from the mineral processing operations. Overburden and waste rock will be stored on surface and tailings will be used underground as paste backfill with the remainder being stored on surface. The project mine plan and material balance has been developed such that overburden and waste rock is entirely used for construction requirements eliminating the need for a separate waste rock dump. The waste management plan has been developed to provide for surface storage of waste streams in the IWMF all within one watershed.

The water within the Project site can be classified into two categories, contact water and non-contact water. Non-contact water is surface water that is diverted around the mine facilities without being exposed to mine infrastructure, using a series of diversion drainage ditches and groundwater resulting from mine dewatering. Contact water includes groundwater and surface water that falls in the form of precipitation and has been exposed to mine infrastructure. A numerical groundwater model was developed for the Project utilizing site specific data from field investigations to estimate the dewatering rates for contact and non-contact water.

The Project is well situated to take advantage of Greece's modern transportation network for shipment of construction and operations freight. The main access road connects the process plant and mining area with the national road network. The major regional center of Thessaloniki is approximately 80 km away and is accessed by highway EO 16. Thessaloniki has an international airport and one of Greece's largest seaports. Thessaloniki is linked to the rest of Greece by Greece's National Roadway, which has been extensively modernized in the last 20 years. Access to Europe and Turkey is provided by the highway and rail infrastructure.

The Skouries Project site substation is fed from a new overhead 6 km long 150 kV transmission line connected to the national power grid. Hellas Gold has signed an agreement with the Independent Electricity Transmission Operation for Greece (ADMIE) in 2015 that sets out the terms and conditions for connecting to the Greek power grid. The high voltage substation constructed for the Skouries Project has a power capacity of 51 MW.

#### Tailings storage facility

A dry stack IWMF has been designed for storage of all filtered tailings not used underground. Filtered tailings will have a target solids content of 84% – 88% and, at the current design stage, there are provisions for rigorous environmental and geotechnical monitoring including regular inspections during construction and operation. Over the life of the Phase I operation, approximately 80 Mt of tailings are expected to be generated. Of this total, 12 Mt are expected to be returned underground as paste backfill with the remaining 68 Mt to be stored in the designated surface IWMF.

Over Phase II approximately 75 Mt of tailings will be produced. Of this total, 35 Mt are expected to be used as paste backfill for the underground with the remaining 40 Mt used to backfill the mined-out open pit. This arrangement will allow the pit to be reclaimed for future use without forming a pit lake or a zone of potential subsidence. Mining of the open pit has to be complete before tailings can be diverted from the designated surface IWMF into the open pit.



This arrangement for dewatered tailings represents the best available technology and allows for improved stability and reduced land-take when compared to other alternatives.

The IWMF will be of downstream construction, unlined and feature an earth and rockfill embankment. Dry stacking is the preferred option of the Company at Skouries. Hellas Gold submitted the EIS modification folder in October 12, 2020 which has been approved by MD YPEN/DIPA/98133/6407/29.42021. A Technical Study has been prepared according to the terms of the Modification Folder that was submitted to the permitting authorities in the first days of 2022. A petition for the annulment of the above MD has been filed in the Council of State by several associations and natural persons (in total thirty five applicants). The hearing date of the above petition is still pending.

#### Geopolitical Climate in Greece

For more information on Geopolitical Climate in Greece, see section titled "Risk factors in our business".

#### Litigation

In September 2021, local associations and residents around the Cassandra Mines filed an appeal for the annulment of the EIA Amendment Decision issued on April 29, 2021 which had approved the move to dry stack tailings at Skouries. The appeal claims that the simplified procedure adopted to approve the EIA Amendment was inappropriate given the increased environmental footprint of the project, due to increases in the planned production rates (and therefore increased tailings volume). The claimants argue that these are substantial modifications to the 2011 EIA and that therefore a consultation process should have been followed. Hellas Gold has filed an intervention brief in support of the validity of the EIA Amendment Decision. A hearing before the CoS is scheduled for April 2022, however this may be postponed to allow the CoS time to consider Hellas Gold's intervention brief. If the Ministry of the Environment approves Hellas Gold's new EIA filed on December 17, 2021, the appeal of the EIA Amendment will be rendered moot.

In addition to the litigation brought against Hellas Gold described in this section and the litigation referred to under "Olympias – Litigation", which is referred to as being applicable to all the Cassandra Mines, Hellas Gold is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including, but not limited to, licenses, permits, supplies, services, employment and tax. Eldorado Gold and Hellas Gold cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section entitled "Risk factors in our business".

## Lamaque

<b>Location</b>	Val-d'Or, Québec, Canada
<b>Ownership</b>	100% Through Eldorado Gold (Québec) Inc (formerly Integra Gold (Triangle) and Or Integra Québec (Sigma)), a wholly owned subsidiary of Eldorado Gold
<b>Type of mine</b>	Underground
<b>Metal</b>	Gold
<b>In situ gold (as of September 30, 2021):*,***</b>	Proven and probable mineral reserves: 4.66 M tonnes at 7.29 g/t Au for 1.09 M contained ounces Measured and indicated mineral resources: 7.12 M tonnes at 8.46 g/t Au for 1.94 M contained ounces. Inferred mineral resources: 8.88 M tonnes at 6.87 g/t Au for 1.96 M contained ounces at the Triangle, Parallel and Plug #4 deposits and 2.62 M tonnes at 9.53 g/t Au for 803 k contained ounces at the Ormaque deposit
<b>Average annual production</b>	Approximately 117,000 ounces
<b>Expected mine life**</b>	5.5 years, based on current proven and probable mineral reserves, with a further 8 year extension through the potential conversion of inferred resources in Lower Triangle and Ormaque
<b>Workforce****</b>	713 (415 employees and 298 contractors), as at December 31, 2021

\* Mineral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable reserves.

\*\*\* Resources include the Triangle, Ormaque, Plug #4 and Parallel Deposits

\*\*\*\* Contractor numbers estimated based on man-hours worked in 2020

## History

<b>1923</b>	Gold was first discovered in the Val-d'Or area by R.C. Clark on what later became the Lamaque property.
<b>1928</b>	Read-Authier Mines Limited was formed to acquire the Lamaque property.
<b>1932</b>	Teck-Hughes acquired an option on the property and Teck-Hughes exercised its option incorporating the Lamaque Gold Mines Limited, a wholly owned subsidiary of Teck-Hughes to take over the original property and a number of the adjoining claims.
<b>1933-35</b>	A shaft was sunk starting in January 1933; lateral work and construction on the original mill followed in the summer of 1934. The mill started operations in April 1935 with a capacity of 350 tons per day (tpd), which was increased to 500 tpd later in the same year.
<b>1950-55</b>	The No. 2 Mine was developed in 1950-1951. Production from the No. 2 Mine ceased in November 30, 1955. In 1951, the mill capacity was increased to 1500 tpd and to 2100 tpd in 1953.
<b>1955-61</b>	In late 1955, a new discovery approximately 4,500 feet southeast of the Sigma mine was made and in late-1960 / early-1961 shaft sinking for the new zone, the No. 3 mine, was initiated. In summer 1961 development work for three zones in the No. 3 mine was underway.
<b>1985</b>	In May 1985, all production at the Lamaque mine ceased. The Lamaque mill was kept on care and maintenance basis until 1986 for custom milling. Post-shutdown, Teck and Golden Pond formed the Teck-Golden Pond JV while Teck and Tundra formed the Teck-Tundra JV to explore a portion of the historical Lamaque property.

<b>1988</b>	Tundra signed an agreement with Teck to acquire a 100% interest in all of Teck's assets at Lamaque. The assets to be acquired included the Main mine property, all surface structures including the mill, surface and underground equipment, and Teck's interest in the Tundra, Golden Pond and Roc d'Or Mines agreements. However, Tundra was unable to fulfill its commitments and the Main mine and mill area were returned to Teck, while Tundra's and Golden Pond's interest in the Tundra and Golden Pond JV properties was diluted to 50%.
<b>1990-2014</b>	No exploration was conducted on the Tundra and Golden Pond JV properties between 1990 and 2003. In 1992, the Lamaque mine mill was demolished. The Sigma mine area of the property was acquired by Placer Dome in November, 1993 and the surface rights were acquired by Placer Dome in October, 1999. No mining or underground development was conducted between 1999 and 2010. In September 1997, Placer Dome sold the Sigma mine to McWatters Mining Inc. In July 1999, McWatters Mining Inc. closed the underground mine. In 1999 and 2000, limited open pit operations occurred at the Sigma mine. The McWatters Mining Inc. open pit operation never reached commercial production and mine operations were shut down in October 2003, with McWatters Mining Inc. placed into bankruptcy. Century purchased the Sigma and Lamaque mines in September 2004 and re-started the Sigma open pit mine. In 2003, Kalahari and Teck Cominco signed an agreement providing Kalahari the option to earn Teck's interest in the JV properties. In 2006-2007, Kalahari conducted a small drilling program at the Triangle deposit area, located 3km southeast of the Sigma-Lamaque deposits. In 2009 Kalahari bought out the remaining Tundra and Golden Pond interest in the properties through a share swap. Kalahari changed its name to Integra Gold in 2010 as the 100% owner of the property. In 2010, the Sigma mine was re-opened. Between 2010 and 2014, Integra Gold conducted various drilling programs at the newly found Triangle deposit and historical Plug #4 and Parallel deposits. In October 2011, White Tiger Gold Ltd acquired Century and the Sigma-Lamaque complex. White Tiger Gold restarted commercial production at the Sigma-Lamaque complex in February 2012.
<b>2014</b>	In 2014, Integra Gold bought the adjacent Sigma mill and historic Sigma and Lamaque mines.
<b>2015</b>	Integra Gold, following a significant surface drill program, reinterpreted the geological controls on gold mineralization at the Triangle deposit, leading to a significant increase in the resources base of the project. In the same year, Eldorado Gold acquired a 15% interest in Integra Gold following a private placement.
<b>2017</b>	In February 2017, Integra Gold release an updated positive Preliminary Economic Assessment on the project, followed by an updated resources estimate. In July 2017, Eldorado Gold acquired the remaining outstanding shares to own 100% of Integra Gold and the Lamaque project. In 2017, Eldorado commenced a Prefeasibility study on the Lamaque project.
<b>2018</b>	In March 2018, the PFS study was completed by Eldorado Gold. In 2018, all permits were received from the MELCC and MERN to commercially operate the mine at the Triangle deposit and the mill and tailings facility at Sigma. In December 2018, first gold from the Triangle mine was poured from material processed through the Sigma mill.
<b>2019</b>	Commercial operations commenced on March 31, 2019. The project performed very well in the first year of operations producing 113,940 ounces at \$ 556 per ounce sold. This was against guidance of 100,000 to 110,000 ounces at \$ 550 to \$ 600 per ounce sold. Expanding resources below C5 comprised the primary exploration focus at the Triangle deposit during 2019 and 2020.

<b>2020</b>	<p>In accordance with the Québec provincial government-mandated restrictions to address the COVID-19 situation in the province, the Company ramped down operational activity on March 25 and temporarily minimized operations until April 13, 2020. During this period the Company maintained only essential personnel on site responsible for maintaining appropriate health, safety, security and environmental systems.</p> <p>A CofA received from the Provincial MELCC in March 2020 allowed the increase of the mining rate from 1800 to 2650 mtpd. This same CofA also authorized the development of a 2.5 km underground decline from the Triangle mine to the Sigma mill. Preparatory works for the portal on the Sigma side of the decline and excavation works from the Triangle side started simultaneously in August 2020. Both ends of the decline connected perfectly at the end December 2021.</p> <p>In January 2020, the new discovery of the Ormaque zone was announced.</p>
<b>2021</b>	<p>In 2021, the optimization of the Triangle mine and the Sigma mill allowed for the production of 153,201 ounces of gold at a cost of \$ 616 per once sold.</p> <p>One of the highlights of 2021 at the Lamaque project is the completion of the haulage drift between the Triangle mine and the Sigma mill in mid-December on schedule and on budget.</p> <p>A maiden inferred resources estimate totaling 803,000 ounces at a grade of 9.5 g/t Au was announced in February on the newly discovered Ormaque deposit.</p> <p>In July 2021, Eldorado Gold (Québec) Inc. acquired QMX Gold increasing by 550% our strategic land package in the very prospective Val-d'Or East region next to our operations.</p>
<b>2022 to date</b>	<p>A technical study was completed to assess full project potential based on the overall available resources from Upper and Lower Triangle, Parallel and Ormaque.</p>

\* All numbers for 2019 include pre-commercial ounces.

#### Licenses, permits and royalties

<b>Mining Concessions</b>	<p>The Triangle deposit is covered by mining lease BM-1048, which was obtained in March of 2018 from MERN, and also by a series of mining concessions, which permits underground mining production. Parallel and Plug #4 deposits are grandfathered under mining concessions of Lamaque. In addition, the tailings facility at Sigma is covered by a specific surface lease (Bloc 137 of Bourlamaque Township).</p>
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Permits	<p>Triangle Mining Area: The mining lease for the Triangle deposit was approved in early March 2018. The initial term of the lease BM-1048 is 20 years and can then be renewed for three more periods of 10 years each. The Company received on March 23, 2020 a Certificate of Authorization from the Québec Ministry of Environment to allow for the expansion of underground production from the Triangle deposit from 1,800 tpd to 2,650 tpd. This important CoFA also authorized the construction of the decline linking the mine with the mill; the addition of the 4th lift of the waste pad and the recognition of several other piezometric wells. The mine also received the CoFA for the underground Sturda Walls to better thicken the sludge and treat the process water and the skimmer During the 2017-2021 period, the City of Val-d'Or delivered at least 18 distinct permits to build and improve the Triangle mine site.</p> <p>Sigma Mill: The following lists a number of the permits applied for and received over the last four years from the Ministry of Sustainable Development, Environment, and Fight Against Climate Change of the Province of Québec ("MELCC"), among others: Received in 2018:</p> <ul style="list-style-type: none"> <li>• The renovation and start-up CoFAs of the Sigma mill;</li> <li>• The static upgrade CoFA of the Sigma tailing storage facility ("TSF") providing the green light to start the milling operation;</li> <li>• The Depollution permit;</li> <li>• The Mining lease BM-1048</li> <li>• The final version of the Closure and Reclamation Plan of Triangle mining zones;</li> <li>• The Canadian Nuclear Safety Commission ("CNSC") Fed permit for nuclear devices; and</li> <li>• The first version of the closure and reclamation plan for Sigma.</li> </ul> <p>Received in 2019:</p> <ul style="list-style-type: none"> <li>• CoFA surface enlargement of Triangle mine;</li> <li>• Permit wildlife / Hydro-Québec / CN; and</li> <li>• The Phase II and II+ (dynamic upgrade) of the TSF Sigma.</li> </ul> <p>Received in 2020:</p> <ul style="list-style-type: none"> <li>• CoFA crusher throughput modification to 5000 tpd / 24h</li> <li>• CoFA of the underground decline from Triangle to the Sigma mill;</li> <li>• CoFA to increase the mining rate from the Triangle deposit up to 2,650 tpd;</li> <li>• CoFA upgrade of two emergency spillways (Sigma TSF); and</li> <li>• Answers to the second set of questions for the Closure and Reclamation Plan of Sigma; and</li> <li>• Amalgamation of Integra Gold and Or Integra Québec Inc to create Eldorado Gold Québec Inc, 100% owned by Eldorado Gold;</li> </ul> <p>Received in 2021:</p> <ul style="list-style-type: none"> <li>• CoFA of the Phase III of the Sigma TSF</li> <li>• CoFA of the seasonal water treatment plan at the Sigma TSF;</li> <li>• The final acceptance from MNR for the Reclamation &amp; Closure Plan of Sigma; and</li> <li>• Integration of 18 permits from the acquisition of QMX by Eldorado Gold (Québec) Inc.</li> </ul> <p>During the 2017-2021 period, the City of Val-d'Or delivered at least 13 permits to build and improve the Sigma metallurgical site.</p>
Royalties	<p>A NSR (net smelter return) of 2.0% is payable to Sandstorm Gold on gold production from Roc d'Or East Extension property, which covers approximately 10% of the Measured and Indicated Resources of the Triangle deposit. 1% of this NSR can be bought for an amount of CDN \$ 1 M. For the remainder of the deposit, a NSR of 2.0% is payable to Osisko Gold Royalties on gold production from Lamaque South property. 1% of this royalty was purchased for \$ 2 M in mid-2019. This leaves a 1% royalty on the Lamaque South property in place. Please refer to "About the property" section below for more information. Québec Mining Tax is applicable on annual profits at a progressive rate from 16% to 28%.</p>

#### Technical Report

The scientific and technical information regarding Lamaque in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report for the Lamaque Project, Québec, Canada" with an effective date of December 31, 2021 prepared by Eldorado Gold Corporation including Eldorado employees Jacques Simoneau, géo, Peter Lind, P. Eng, Ertan Uludag, P. Geo, Sean McKinley, P. Geo, Jessy Thelland, P. Geo, Mehdi Bouanani, P. Eng, Vu Tran, P. Eng, David Sutherland, P. Eng and Michael K. Murphy, P. Eng of Stantec Consulting, all of whom are "Qualified Persons" under NI 43-101. The report will be made available under Eldorado Gold's name on SEDAR and EDGAR.

#### About the property

The Lamaque Operations are located in the Val-d'Or gold camp in the Province of Québec, Canada, approximately 550 km northwest of Montréal, to the east of the City of Val-d'Or in the Bourlamaque and Louvicourt townships. The property is accessible via public paved and gravel roads, gravel roads on the top of the dykes, all-terrain vehicle trails, and bush roads. Provincial Highway 117 passes through the project area. The Val-d'Or airport is located at the southern edge of the property and has regularly scheduled flights to and from Montréal. Val-d'Or is a six-hour drive north from Montréal and has a population of approximately 32,000.

The Lamaque Operations consist of three separate properties covering 3,221.96 hectares: 1) Lamaque South property (comprising one mining lease expiring March 13, 2038, four mining concessions; nine claims expiring April 30th, 2022, eight claims expiring September 15, 2022, eight claims expiring June 30th, 2023 and four claims expiring January 24, 2022); 2) Sigma-Lamaque property (five mining concessions and thirty-one claims expiring on May 15, 2022); and 3) Aumaque property (one mining concession). The Company also owns the Sigma 2 property which is located some 25 km to the east of the Sigma Mill Complex, covers 410.26 hectares and includes 19 claims expiring January 20, 2022. The holder of a mineral claim can renew the title for a period of two years. The 10 mining concessions have been legally surveyed and granted surface and mineral rights, have no expiry date and will remain in good standing during the entire life of the operation. When production ceases, the concessions can remain in good standing provided a small amount of work is done or a payment is made in lieu of work each year. In 2021, Eldorado Gold purchased QMX Gold and through this transaction acquired the Bourlamaque property located east of the Lamaque Operations. The Bourlamaque property consist of 476 exploration claims and 3 mining leases, all in good standing. Overall the property covers 19,887.99 hectares.

The Lamaque South property, the Sigma-Lamaque complex, the Aumaque property and the Sigma 2 property are 100% owned by Eldorado Gold Québec.

The Lamaque Operations are subject to the following NSRs on certain titles:

Pursuant to the Lamaque Option Agreement, the Lamaque South Property was subject to a 2% NSR in favor of Osisko Gold Royalties. In mid-2019, half of this royalty (an effective 1% royalty) was purchased from Osisko Gold Royalties for \$ CAD 2,000,000.

Pursuant to Roc d'Or East Extension Option Agreement, the Roc d'Or East Extension Property is subject to an NSR for the benefit of Sandstorm Gold of 2%, one-half of which (1%) may be purchased by the Company for \$ CAD 1,000,000 at any time;

Pursuant to the Donald Property Option Agreement, the Donald property is subject to a 3% GMR (Gross Metal Royalty) in favor of Globex Mining Enterprises INC. of which one third (1%) can be purchased by the Company for \$ 750,000 at any time on or before the date that is five years after the option exercise; and

Pursuant to the MacGregor Option Agreement, the MacGregor property is subject to a 2% NSR, 0.6% of which is payable to Jean Robert, 0.6% of which is payable to Les Explorations Carat, and the remaining 0.8% to Albert Audet. One-half (1%) of this NSR may be purchased for \$ 500,000.

#### *Accessibility*

The Lamaque Operations lies to the southeast of the Val-d'Or urban center. The Triangle mine site is accessible by driving roughly 4 km eastward via the Goldex-Manitou service road from Val-d'Or's 7th street. The Val-d'Or airport is located at the southern edge of the property and is accessed through 7e Street. There are regularly scheduled flights to and from Montréal. Val-d'Or is a six-hour drive north from Montréal and has daily bus service between Montréal and other cities in the Abitibi region.

Canadian National Railroad ("CN") operates a feeder line that runs through Senneterre and Amos, connecting to the North American rail system eastward through Montréal and westward through the Ontario Northland Railway. A CN branch line runs through Val-d'Or and crosses the Lamaque Operations. Passenger rail service is offered by VIA Rail from Montréal to Senneterre (65 km northeast of Val-d'Or) on Monday, Wednesday and Friday, and from Senneterre to Montréal on Tuesday, Thursday and Sunday.

#### *Climate*

The city of Val-d'Or has a humid continental climate that closely borders on a subarctic climate. Winters are cold and snowy, and summers are warm and damp. Based on Environment Canada statistics from 1971 to 2000, the region is characterized by a mean daily temperature of +1° C. The lowest recorded temperature was -43.9° C and the highest recorded temperature was +36.1°C. The average high in July is +23.4° C. and the average low in January is -23.5° C. In winters, temperatures can drop to below -30° C for extended periods, and extreme temperatures below -40° C can occur from December through March.

#### *Exploration and Development*

Exploration and mining development in the Val-d'Or area dates back to the original discovery of gold on the property in 1923. Documented historical production of 9.5 M ounces of gold, mainly from the Sigma and Lamaque mines, has motivated numerous periods of exploration activity conducted by several companies. The most recent phase of exploration began in 2015, shortly after Integra Gold purchased the Sigma Mill complex. During this period, in addition to extensive drilling at the newly found Triangle deposit, exploration drilling programs have been conducted at the Plug 4 and Parallel deposits, as well as the Aumaque, South Gabbro, Lamaque Deep, Sigma East Extension and other targets. Development of the exploration decline at the Triangle deposit has provided underground platforms for delineation drilling programs beginning in 2016.

Due to paucity of bedrock exposure over most of the project area, exploration targeting relies heavily on geophysical surveying combined with analysis of historical mining and exploration data. Both induced polarization and EM surveys have been utilized locally, and a drone-based high-resolution magnetic survey covered most of the property in 2017.

In January 2020, Eldorado announced a new discovery on the Lamaque Operations, the Ormaque deposit. This deposit is centrally located, adjacent to the previously mined Plug 5 deposit and approximately 2 km northwest of the Triangle deposit. It was discovered by testing an undrilled gap in the east-west mineralized corridor that links the historic Lamaque mine, the Parallel deposit, and the Fortune zone. Ninety-four holes, totalling 49,077 m of drill core, have been completed to target depth in the discovery area since July 2019.

#### *Geological Setting and Mineralization*

The Lamaque Operations are located in the Val-d'Or district of the eastern Abitibi Greenstone Belt within the Superior Province of the Canadian Shield. Known deposits and mineral occurrences in the project area, including the Triangle deposit, are sulphide-poor quartz veins or quartz-tourmaline-carbonate veins typical of many of the orogenic gold deposits in the region. Host rocks consist of volcanic flows and volcanoclastic rocks of the Val-d'Or Formation, intruded by a variety of intermediate to mafic intrusions in various forms including plugs, dykes and sills. Mineralized veins occur dominantly as shear veins within faults and shear zones cutting these units, and to a lesser degree as secondary splays and extension veins. These veins are preferentially localized within the mafic intrusions and in the host volcanic sequence proximal to the intrusions, which provide a competent host for the emplacement of gold-bearing quartz- tourmaline veins.

Current gold resources at the Lamaque Operations are defined in the Triangle, Plug No. 4, Parallel and Ormaque deposits, with most resources occurring in the Triangle and Ormaque deposits. The Triangle deposit is localized within and peripheral to a feldspar porphyritic diorite intrusion referred to as the Triangle Plug. Gold mineralization in the Triangle deposit occurs in shear-hosted quartz-tourmaline-carbonate-pyrite veins cutting the Triangle Plug and extending into the surrounding mafic lapilli-blocks tuffs. The thickest and most continuous veins are localized within east-west striking ductile-brittle reverse shear zones dipping 50-70° south. Veins also occur as extensional shear vein splays dipping 20-45° south as well as subhorizontal extension veins. Gold occurs within the veins as well as in the silica-sericite-carbonate-pyrite alteration selvages flanking the veins.

The Ormaque deposit occurs mainly within the C-porphyry diorite, also the principal host to the Sigma deposit, along its contact with andesitic volcanoclastic rocks of the Val-d'Or Formation. High gold grades are associated with quartz-carbonate-tourmaline veins, both within the veins themselves and in tourmaline-flooded wallrocks. Coarse visible gold is common. The mineralized veins are extensional veins to hybrid extensional shear veins typically dipping 10° to 25° WSW. Both are spatially associated with steeply NNW-dipping ductile-brittle fault zones. This vein-fault geometry is similar to that present at the historical Mine #2, located between the Ormaque deposit and the Sigma Mine.

The Plug No. 4 deposit, located 550 m north of the Triangle deposit contains mineralized veins restricted to a subvertical fine to medium-grained cylinder-shaped gabbro intrusion measuring roughly 100 to 150 m in diameter. East-west striking reverse shear zones dipping between 45° and 75° to the south cut the intrusion and host gold-bearing quartz- tourmaline-carbonate-pyrite veins. Mineralized extensional shear veins dipping 35-45° south are associated with these but have limited lateral continuity. Sub-horizontal extensional veins occur in vein arrays or clusters that extend for tens of metres down the central core of the gabbro intrusion. The thickness of individual veins can vary from 1 mm to 1.25 m, with most around 5-10cm. These vein clusters can carry significant gold concentrations, but grades are erratic.



Mineralized zones at the Parallel deposit occur as sub-horizontal extension veins at shallow depths (70-200 m) and as shear veins dipping approximately 30-45° south at deeper levels. The mineralized veins consist of quartz and carbonate with lesser amounts of tourmaline, chlorite and sericite, hosted within fine- to medium-grained porphyritic diorite. The sub-horizontal extension veins are laterally extensive (up to 300 m), occur in en echelon patterns and exhibit pinch and swell characteristics. In general, they occur in stacked sets 10-25 m thick each containing up to 7 or 8 individual veins. Shear veins occur as up to four parallel veins within a 75 m wide corridor. Individual shear veins typically range in width from 15 cm and 1.5 m, but can be up to 2.6 m thick locally.

Gold mineralization is also documented in numerous zones which are peripheral to the four above deposits. These show similar styles of vein control and host rock characteristics as the three deposits discussed. The principal zones currently defined at the project include: Fortune Zone; No. 5 Plug (including No. 35 Vein); No. 3 Mine (including No. 1 and 2 Veins); South Triangle Zone; Mylamaque Zone; No. 4 Vein; No. 6 Vein; Sixteen Zone and Sigma East Zone. In addition, both the Sigma mine and Lamaque mine contain significant zones of residual mineralization not exploited during the historical mining of these deposits.

#### Drilling

Drilling campaigns on the Lamaque project were conducted over three time periods: pre 2009, 2010-2014 and 2015 to present. The latter period comprised over 80% of the drill holes and meters drilled at the Triangle deposit. To date, 357km of surface drilling within 680 drill holes have been completed at Triangle to the end of 2021. However, since 2017, the majority of the drilling at Triangle has been from underground platforms. At the end of 2021, 390 km of underground drilling has been completed within 2,745 drill holes. . Most of the drilling at the Plug No. 4 deposit took place since 2015. Drilling at the Plug No. 4 deposit totaled 57 km in 112 diamond drill holes and at the Parallel deposit totalled 75 km in 253 diamond drill holes. Ormaque drilling started in 2018 and as of end of 2021, 95 holes had been completed totaling 53 km of surface drilling. Surface and underground exploration drilling was done by wireline method with NQ sized core (47.6 mm nominal core diameter) equipment. Underground delineation and infill drilling was done with NQ and BTW core size. Drillers placed core into wooden core boxes with each box holding about 4.5 m. Geology and geotechnical data were collected from the core and core was photographed before sampling.

#### Sampling, Analysis and Data Verification

Geological logging of drill core included collection of lithological, structural, alteration and mineralization information. After the logging each drill hole was photographed. All vein and shear zone occurrences were sampled with suitable bracket sampling into unmineralized host rock. Exploration core was cut at the Company's core shack facility in Val-d'Or, Québec. The remaining core was stored at the Company's core handling and storage facility. Infill and some delineation core was wholly sampled. For security and quality control, diamond drill core samples were catalogued on sample shipment memos, which were completed at the time the samples were being packed for shipment. Standards, duplicates and blanks were regularly inserted into the sample stream by Eldorado staff.

Core samples from surface drillholes were sent for preparation and analyses to Bourlamaque Assay Laboratories Ltd of Val-d'Or. At times, ALS Minerals, a secondary Val-D'Or laboratory was used. All underground core samples were sent to ALS Minerals Laboratory. Surface core samples were assayed for gold by 30 g fire-assay with an atomic absorption finish. Any values greater than or equal to 5 ppm Au were re-analyzed by fire assay using a

gravimetric finish. For the underground infill and delineation drilling, gravimetric finish re-assays were completed for values above 10 ppm.

Assay results were provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks were tabulated and compared to the established pass-fail criteria as follows:

- Automatic batch failure if the SRM result was greater than the round-robin limit of three standard deviations;
- Automatic batch failure if two consecutive SRM results were greater than two standard deviations on the same side of the mean; and
- Automatic batch failure if the field blank result was over 10 times the Au detection limit.

If a batch failed, it was re-assayed until it passed. Override allowances were made for barren batches. Batch pass/ failure data were tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits were maintained.

Regular monitoring of the QA/QC results ensured that the assays passed the above-mentioned criteria thus demonstrating that the Lamaque assay database is sufficiently accurate and precise for resource estimation.

The drillhole database underwent periodic reviews where cross-checks were made between the original assay certificates and downhole survey data and the digital database. Also, the descriptive information (lithology and alteration) was reviewed. Any discrepancies found were corrected and incorporated into the current resource database.

Eldorado therefore concludes that the data supporting the Lamaque resource work are sufficiently free of error to be adequate for estimation.

#### Operations

Current mining at the Lamaque Operations is a high grade underground mine at the Triangle deposit. The ore is mined using longhole open stoping methods comprising longitudinal retreat and primary/secondary transverse patterns. These mining methods are suitable, given the geometry, ground conditions and depth of the resources. The stopes are backfilled with rockfill and cemented rockfill. These are key components for maximizing mineralized material recovery and mining productivity. A mineralized material recovery rate of 95% was applied to each mining stope, except for the sill pillar stopes where the recovery rate was set to 90%. Backfill dilution was established at 5%, reaching 10% for the sill pillars. The mineralized material currently is hauled from the mine by underground haulage trucks and dumped into stockpiles. In December 2021, the haulage drift linking Triangle Mine to Sigma Mill was completed allowing direct haulage to milling site and elimination of surface trucking.

The ore is processed at the Sigma mill facility through a conventional process including crushing, grinding, gravity concentration, leach and carbon-in-pulp ("CIP") circuits, as well as elution, carbon regeneration and refinery areas. The CIP tailings are pumped directly to a cyanide destruction (detox) tank where reagents and air are used to reduce cyanide concentrations to an environmentally acceptable level. The tailings are then pumped to the tailings impoundment area for final storage. Long term gold recovery, based on testwork and operating performance is 94.1%. Current plant recoveries are tracking higher and averaged 97.16% for 2021.

## Infrastructure

The Triangle mine site consists of the following buildings built as part of the current mine surface infrastructure:

- A two-story building housing administration, technical services and operations offices. It also includes a 400 persons dry facility.
- A garage with 6 working bays, a warehouse, a compressor room and offices to serve maintenance and procurement teams;
- A set of buildings next to the main ventilation raise for main fans, heating system and compressor room;
- A complete diamond drill core logging facility;
- A cement slurry plant connected to the underground via piping;
- Prefabricated modules housing offices and dry facilities for the site contractors; and
- Several fabric buildings to serve as cold storage.

## Tailings storage facilities

The Sigma Tailings Storage Facility holds wet tailings produced by the operation. The facility was acquired by the Company as part of the Integra Gold transaction. The facility is of upstream construction, unlined and was constructed using tailings material. Upon acquisition by Eldorado, the facility perimeter was reinforced with rock buttressing as part of the Company's plans to continue using the facility in operation. In addition to daily and monthly surveys and inspections of the Sigma tailings storage facility, annual third-party inspections are conducted in accordance with provincial law, and government inspections also occur on an annual basis.

The Lamaque Operations include significant fixed infrastructure in place at the Triangle deposit and the Sigma mill. This includes an underground ramp system currently extending to 625 m depth, with approximate dimensions of 5.1 m x 5.5 m that provides access to the ore zones on 18 m vertical intervals in the upper mine and 25 m vertical intervals in centers of production below 275 m level. A ventilation system with two 1500 hp surface fans and multiple 3.4 m – 5.5 m diameter raise-bored connections to levels in the mine are capable of providing air for the operations including heating with natural gas in winter months. A cement slurry mixing and distribution system is for use in the backfilling of stopes with cemented rockfill. A series of surface buildings including the mine site offices, mine dry, workshop, warehouse, contractor offices, laydown yards, diesel storage, explosives magazine and stockpile pads for ore and waste are available and capable of supporting the current operations at the Triangle site.

The ore from the Triangle site is currently processed at the Sigma Mill. Fixed infrastructure at the Sigma Mill site includes the primary crushing circuit, ore storage dome, a rod and ball milling circuit followed by a series of cyclones, a gravity concentration circuit, a cyanide leach circuit, a carbon in pulp circuit, ADR process circuit and equipment, a gold refinery and associated infrastructure including piping, pumps, electrical connections, motor controls, instrumentation and automation and monitoring equipment. This infrastructure was largely in place at the Sigma Mill and used by past operators.

Future planned infrastructure includes continuation of the main ramp to develop the C4 resources and potential ore zones of the Triangle deposit in Lower Triangle. Upgrades are also planned to the existing gravity concentration circuit including intensive cyanidation. An upgraded cyanide destruction circuit is in place. Investigations are

underway to feed this slurry to a new paste tailings plant to replace the tailings deposition at the existing Sigma tailings facility with tailings placement in the Sigma open pit, and potentially for use in underground backfill systems.

The Lamaque Operations also include a diverse fleet of owner operated underground mining equipment including underground haulage trucks ranging from 30T – 45T, underground loaders ranging in size from 4 – 10 yd, development jumbos, production drills, mechanized bolters, and support equipment such as scissor lifts, men carriers, backhoes, boomtrucks, explosive loaders and others.

#### Costs and revenue

Production, cash operating cost per ounce, and sustaining capital for 2021 and forecasts for 2022 are as follows:

	2021	2022 Forecast <sup>2</sup>
<b>Production</b>	153,201	165,000 – 175,000 oz
<b>Cash Operating Cost per ounce sold<sup>1</sup></b>	\$ 616	\$ 620 – 670
<b>Sustaining Capital<sup>1</sup></b>	\$ 47.3 M	\$ 55 – 60 M

<sup>1</sup> These financial measures and ratios are non-IFRS financial measures or ratios. See the section 'How we measure our costs' in this document for explanations and discussion of these non-IFRS financial measures or ratios.

<sup>2</sup> We made certain assumptions when these forecasts were developed and actual results and events may be significantly different from what we currently expect due to the risks associated with our business. Please see "Forward-looking information and risks" and "Risk factors in our business" for a comprehensive listing of risk factors.

In 2022, Lamaque is expected to mine and process near 825,000 tonnes of ore at an average gold grade of 6.75 grams per tonne. 2022 cash operating costs per ounce sold of \$ 620 – \$ 670 reflect increased mining and processing costs due to higher throughput and cost inflation.

Lamaque is expected to produce between 180,000 – 190,000 ounces in 2023, between 205,000 – 215,000 ounces in 2024, between 190,000 – 200,000 ounces in 2025 and between 205,000 – 215,000 ounces in 2026.

Sustaining capital expenditures for 2022 are forecast to be between \$ 55 – 60 M, to be allocated primarily on capitalized underground mine development and infrastructure as vertical access to the Lower Triangle deposit continues for infill drilling and future production. Growth capital projects in 2022 include excavation of an exploration drift for Ormaque, mining equipment purchases, tailing facility upgrades. Engineering studies and initial preparation for tailings placement are also included. This work will continue over the outlook period.

The five-year outlook for Lamaque reflects an increase of peak mining rates to 2,500 tonnes per day, achieved primarily through accelerating underground development. The Company continues to evaluate expansion of the Sigma mill to accommodate higher mining rates at Triangle as well as potential mill feed from satellite deposits.

#### Litigation

While there are no outstanding material legal or regulatory proceedings involving Lamaque, Eldorado Gold Québec Inc. may, from time to time, be subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including pertaining to licenses, permits, supplies, services, employment and tax. Eldorado Gold and Eldorado Gold Québec cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section titled "Risk factors in our business".

## Non-Material Properties

### Stratoni

<b>Location</b>	<b>Halkidiki Peninsula, northern Greece</b>
<b>Ownership</b>	Hellas Gold 100% shares issued to an indirectly owned subsidiary of Eldorado
<b>Type of mine</b>	Underground mine (Mavres Petres)
<b>Metal</b>	Lead, zinc, silver
<b>In situ metals as of September 30, 2021*</b>	Measured and indicated mineral resources: 1.35 M tonnes at 153 g/t Ag, 6.1% Pb and 8.7% Zn. Contained metal is 6.6 M ounces of Ag, 82,000 tonnes of Pb and 117,000 tonnes of Zn. Inferred resources: 1.7 M tonnes at 162 g/t Ag, 6.2% Pb and 9.3% Zn. Contained metal is 8.87 M ounces of Ag, 106,000 tonnes of Pb and 158,000 tonnes of Zn. Piavitsa, a satellite deposit to Stratoni, includes contained inferred mineral resources of 6.61 M tonnes at 4.82 g/t Au and 54 g/t Ag. Contained metal is 1.02 M ounces Au and 11.4 M ounces of Ag.
<b>Average annual production**</b>	Mine and Plant stopped production at the end of 2021 and are currently on decommissioning and transition to care and maintenance. Annual production capacity of mine and plant when in operation are 180,000 tonnes processed and 40,000 tonnes of concentrate production.
<b>Expected mine life**</b>	The mine is currently transitioning to care and maintenance awaiting a sufficient reserve increase to warrant a new investment.
<b>Workforce</b>	338 (319 employees and 19 contractors) as at December 31, 2021.

\* Mineral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable mineral reserves.

## Licenses, permits, royalties and taxes

<b>Mining Concession</b>	A number of mining concessions (4, 12, 15, 16, 17, 25, 29, 30, 33, 34, 35, 42, 44, 45) covering 118.8 km <sup>2</sup> , granted until March 6, 2026; can be extended twice for durations of 25 years each. A request for a 25-year renewal of their expiration was submitted on May 15, 2020.
<b>Permits</b>	<p>In July 2011, the MOE formally approved the EIS submitted by Hellas Gold for the three Kassandra Mines mine sites, being Olympias, Skouries and Stratoni, which involves an area of 26,400 ha, in northeastern Halkidiki (Macedonia Region). The EIS is valid until 26/07/2025 according to the YPEN/DIPA/21746/1420 24-03-21 decision confirming application of Article 1(8)(a) of Law 4014/2011, as amended and in force, in relation to the validity of Joint Ministerial Decision No. 201745/26-07-2011 ("JMD") approving the environmental terms and conditions.</p> <p>According to article 22.2 of the Investment Agreement that was ratified by the Law. 4785/2021 on 23/03/2021, Hellas Gold in December 2021 submitted a new EIA for the issue of an updated EIA for the Kassandra mines project.</p> <p>Stratoni holds a technical study that was issued in 2005. After the EIA decision, Hellas Gold submitted a modification of the technical study which was approved by MOE on December 21, 2012.</p> <p>All the needed installation and operation permits for the Stratoni project were issued before Eldorado acquired the project, have been extended as required and are valid until the EIA expiration. In October 2016, a new operation permit for the Stratoni port facilities was granted.</p> <p>In July 2020 an EIS for the exploration drilling for the extension of the mining potential S-SW of Mavres Petres orebody was granted from the Decentralized District of Macedonia-Thrace and on September 2020 the relevant technical study approved by the Mining Department of MOE. Drilling started November 2020 and is currently in progress.</p>
<b>Royalties and Taxes</b>	<p>Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to international gold and base metal prices and \$/€ exchange rates. At a range of \$ 20.4 – 28.9 / oz Ag, \$ 1,621 – 2,084 / tonne Pb and \$ 2,548 – 3,010 / tonne Zn and an exchange rate of € 1.196: US\$ 1, Hellas Gold would pay a royalty of approximately 2.5% on Ag revenues, 0.5% on Pb revenues and 1.5% on Zn revenues.</p> <p>Based on the new Investment Agreement that was ratified by the Greek Parliament in March 2021, Hellas Gold is obliged to pay additional royalty, which is payable at the same time as the above mentioned royalty is paid in respect of the relevant mineral. This additional royalty will be an extra 10% of the amount payable under the existing royalty and will be calculated based on contained metal and not on payable ounces.</p> <p>The corporate income tax rate is set to 22%.</p>

## About the property

Stratoni is located in the Halkidiki Peninsula, of the Central Macedonia Province in Northern Greece, approximately 100 km east of Thessaloniki, which is the second largest city in Greece.

## Exploration

Recent underground exploration drilling in the Stratoni mine commenced on March 2017 and continued through March 2020. A total of 21,349 meters of exploration holes were drilled from +228 exploration drift and 1,434 meters of exploration holes were drilled from +50 hanging wall drive. During 2020 a total of 2,531 m of underground exploration drilling was completed from +228 Exploration drift and +50 hanging wall drive. Development of the hanging wall exploration drive at level +50 (R50) was stopped due to water influx issues.

Drilling programs resulted in significant mineralization intercepts hosted within the Stratoni fault zone. A deeper mineralized lens with significant thickness was also discovered in the footwall marble. This deeper mineralized lens mainly consists of pyrite and lesser galena and sphalerite.

Surface exploration drilling commenced in late November 2020 with one drill rig located south of Stratoniki village and continued through 2021. The main purpose of the surface drilling is to confirm and expand inferred resources in the deeper, western part of the Mavres Petres deposit and in the newly discovered lower massive sulphide lens.

Exploration drilling in 2019 and early 2020 also tested the Vathillakas skarn target. Five drill holes were drilled for a total of 2,107 m.

Exploration in 2021 focused on drilling testing extensions of the Mavres Petres orebody down-dip and along strike to the west. 24 drillholes totaling 14,973 m were completed.

#### Sampling, Analysis and Data Verification

The sampling interval through the ore zone was 1 m or slightly greater than 1 m where dictated by alteration, structural and lithological boundaries. Sampling extended for 2 or 3 samples into non-mineralized wallrock material.

Core cutting and sampling was done on Adit 53 exploration facilities (core shed) in Stratoni. Half-core samples were placed in labelled plastic bags and sent for preparation and analysis, the remaining half core was stored in the original core tray in Adit 53. The samples are sent to the ALS Laboratory in Romania.

All samples were assayed for gold by fire assay with an AAS finish and Oxidizing Acid Digestion with Inductively coupled plasma atomic emission spectroscopy ("ICP-AES") finish for Base Metals in Massive Sulfides.

#### Quality Control

The QA/QC procedure includes inserting a Certified Reference Material ("CRM") for base metals and Au, Blank, coarse and pulp duplicate into the samples stream at least 1 of each in a total of 21 samples sequence. Upon receipt of assay results, values for CRMs and field blanks are compared to the established pass-fail criteria:

- Automatic batch failure if the CRM result was greater than the limit of three standard deviations;
- Automatic batch failure if two consecutive CRM results were greater than two standard deviations on the same side of the mean; and
- Automatic batch failure for each element if the blank was over the respective threshold grades.

If a CRM or Blank failed, a re-assay was ordered for the samples 5 before and 5 after the failed sample.

Quarterly and Yearly QA/QC reports were produced evaluating of sampling procedure, CRMs, blanks and analytical lab.

#### Operations

Mining was a combination of transverse and longitudinal drift-and-fill methods with rock breaking by conventional drill and blast. The drifts are then filled with cemented tailings (hydraulic fill) from surface. Ground support varies based on stopes size and ground conditions, utilizing a combination of steel sets, wiremesh, rock bolts and shotcrete.

The Stratoni concentrator plant is currently operating on a campaign basis, five days a week at a rate of approximately 50 tonnes/hour of ROM ore from the Stratoni mine. Lead, silver and zinc recoveries of 91.5%, 80% and 91.5%, respectively, are achieved. The grade of the bulk lead/silver concentrate is typically 70.5% Pb with approximately 1,600 g/t Ag; the zinc concentrate contains 50% Zn. The plant is capable of processing up to 400,000

dmt per annum and, as a consequence, is currently only operating for approximately half of the available time. Fine ore which has been crushed to minus 12 mm is then ground to 80% minus 200 microns in a conventional rod mill/ ball mill circuit, then fed to the differential flotation circuit. Lead concentrate is recovered first, then zinc concentrate is subsequently recovered from the lead circuit tailing. Thickeners and disc filters are used to dewater lead and zinc concentrates, which are weighed and conveyed to storage sheds for shipment to the respective smelters. Shipments occur either through the loading facility at Stratoni port or with containers via Thessaloniki Port. The Stratoni port can be used for materials being sold into the European Mediterranean market

Pursuant to an April 2007 Silver Purchase Agreement ("SPA") with Silver Wheaton (now Wheaton Precious Metals), Hellas Gold has agreed to sell all of the silver contained in lead concentrate produced from an area of approximately 7km<sup>2</sup> around its zinc-lead-silver Stratoni mine. Hellas Gold received an upfront cash payment of \$ 57.5 M from Silver Wheaton and is to receive the lesser of \$ 3.90 per ounce of silver (subject to an annual 1% inflationary adjustment) and the then prevailing spot market price per ounce of silver. In October 2015, the SPA was amended and Hellas Gold will receive additional top up payments ("TUP") per ounce of silver, based on the number of exploration metres drilled at Stratoni by December 31, 2020.

The TUP payments are in addition to fixed payment of \$ 3.90 per ounce and will be based on the following schedule:

- 10,000-19,999 metres of drilling = \$ 2.50/oz TUP;
- 20,000-29,999 exploration metres of drilling = \$ 5.00/oz TUP; and
- 30,000+ exploration metres of drilling = \$ 7.00/oz TUP.

At the end of 2020, the required 30,000 m had been drilled and the Top-Up payment of \$ 7.00/oz had been applied.

Hellas Gold receives 90% to 100% of payment depending on the agreement in place, upon shipment of Pb/Ag concentrate with the balance paid after settlement of weights and assays and issuing of the final invoice. Hellas Gold receives 90% to 100%, depending on the respective agreement, of payment upon shipment of Zn concentrate with the balance paid after settlement of weights and assays and issuing of the final invoice.

As of December 13, 2021 Mavres Petres mine was placed under care and maintenance with the workforce being re-distributed to other operations of Hellas Gold. Significant amounts of drilling are planned to continue exploration of Mavres Petres and build the reserve base. Drilling is planned to continue into 2022 with up to 3 surface drill rigs located in strategic positions.

There are plans in the first half of 2022 to use the Stratoni mill to treat remnant historic tailings from Olympias to complete the rehabilitation. The operation cost and revenue from this operation will be accounted for Olympias.

#### Infrastructure

Warehousing consists of a central warehouse with open lay down areas, a mill warehouse and two additional buildings for chemicals and reagent storage. At the Stratoni mine site infrastructure includes mine offices, change house, mine site warehouse, surface workshops for fixed equipment and mobile equipment, an underground workshop, water treatment plant, a backfill plant, a shotcrete batching plant and a laboratory. The Stratoni process plant site has the administration offices, mill offices, crusher building, flotation plant, tailings plant, concentrate storage area, laboratory and the port facilities.



The property is well serviced by an overhead power line at 20 kV which terminates at the Stratoni mill facilities. There is sufficient water available to support the operations. Stratoni mine site water requirements are provided through a borehole source for domestic use after passing through a purification and chlorination unit, and treated water outflow from the underground mine for industrial use. The Stratoni process plant water requirements are provided through the public system for domestic use and treated water for industrial use.

#### Tailings storage facility

Stratoni splits the tailings into coarse and fine tailings. The coarse tailings are mixed with cement and placed back underground as hydraulic fill. For the fine tailings, Stratoni uses the same dry stack flotation tailings storage facility as the Olympias mine, located in the Kokkinolakkas valley. The facility is lined and features both an upstream and downstream embankment. The upstream embankment is of axial (centerline) construction using rock fill with a clay core. The downstream embankment is of downstream construction using rockfill. Tailings deposition is carried out in compacted layers over a 4-layer impermeable liner.

A project management team has been assigned for all aspects of tailings management, including overseeing the geotechnical and environmental monitoring program and conducting daily inspections and audits. An independent external Scientific Committee and various government inspectorates regularly conducts audits for Monitoring Compliance with Environmental Terms.

Please see section titled "Olympias – Litigation" for a description of the Hellas Gold Litigation.

## Certej

### Development Project

<b>Location</b>	Apuseni Mountains, Transylvania, Western Romania
<b>Ownership</b>	Deva Gold 80.5% shares issued to an indirectly owned subsidiary of Eldorado Gold 19.25% shares issued to Minvest S.A. 0.25% shares issued to a minority shareholder The co-ownership of Deva Gold is governed by the Articles of Association and the Incorporating Contract.
<b>Type of mine</b>	Open pit
<b>Metal</b>	Gold, silver
<b>In situ metal as of September 30, 2020*</b>	Proven and probable mineral reserves: 44.3 M tonnes at 1.69 g/t Au and 11 g/t Ag. Total contained metal is 2.40 M ounces Au and 15.6 M ounces Ag. Measured and indicated mineral resources: 88.0 M tonnes of 1.35 g/t Au and 9 g/t Ag. Total contained metal is 3.83 M ounces Au and 26.2 M ounces Ag. Inferred mineral resources: 0.8 M tonnes at 0.86 g/t Au and 4 g/t Ag. Total contained metal is 23,000 ounces Au and 110,000 ounces Ag.
<b>Average annual production**</b>	140,000 ounces Au and 830,000 ounces Ag
<b>Expected mine life**</b>	15 years, based on proven and probable mineral reserves
<b>Workforce</b>	111 total (106 employees and 5 contractors), as at December 31, 2021

\* Mineral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable mineral reserves.

### History

<b>Historic times</b>	Gold mining at Certej dates back to the 18th century.
<b>Pre-1970</b>	Small-scale ad-hoc mining around Certej.
<b>1970</b>	Government mining company Minvest commenced mining of Bocsa base metal deposit 1km east of Certej.
<b>1983</b>	Minvest-owned Certej mine took over the Baiaga-Hondol deposit, (the Central and West part of Certej), and exploration and pre-stripping work on the deposit continued.
<b>2000</b>	European Goldfields (through their 80%-owned subsidiary Deva Gold) acquired a stake in the Certej concession.
<b>2002</b>	Two years of surface and underground channel sampling and RC and diamond drilling culminated in an independent estimate of mineral resources by consultants RSG Global.
<b>2006</b>	Minvest closed its mining and processing operations at the Coranda open pit and the Certej village.
<b>2007</b>	Detailed technical and economic studies on Certej were submitted in March 2007
<b>2012</b>	Eldorado Gold acquired the Certej project via the indirect acquisition of Deva Gold, through the acquisition of European Goldfields; 9,700m of drilling were completed resulting in an increase in mineral resources by 1.57M ounces to 4.30M ounces.
<b>2014</b>	A prefeasibility study for the Certej project was released in April 2014 defining an economically feasible open pit mining operation utilizing flotation, pressure oxidation and cyanide leaching to recover gold and silver from the deposit. The study also defined the infrastructure required to sustain the operation over the estimated 15 years of operation at a throughput of 3.0Mtpa.
<b>2015</b>	Eldorado Gold released a feasibility study for the Certej project in May 2015. Results of the study confirmed the positive prefeasibility study issued in 2014. Conventional open pit mining will be used in conjunction with flotation, pressure oxidation and cyanide leach to produce gold/silver doré on-site. The production rate remains at 3.0Mtpa resulting in a 15-year LOM including treatment of low-grade stockpiles at the end of mine life.

<b>2016</b>	Eldorado Gold continued the metallurgical and environmental testwork required to support a change in permitting to allow the use of pressure oxidation instead of the permitted Albion process.
<b>2017</b>	Work continued with a focus on engineering, site optimizations, geotech works and construction of the offsite infrastructure (water line, power line, water tanks).
<b>2018</b>	Work continued on exploration on Bolcana, Varmaga limestone license and off site infrastructure. Engineering has also continued on the Certej project.
<b>2019</b>	Work continued in 2019 with focus on metallurgical testing (flotation optimisation works), exploration and quarrying activities (aggregates) preparation and submission of the application for the extension of the Certej mining license along with reforestation with the planting of trees on 3 hectares of purchased land.
<b>2020</b>	Mining license for Certej was extended with 5 years. Aggregate quarrying activities continued in 2020.
<b>2021</b>	Aggregate quarrying continued in 2021.

#### Licenses, permits, royalties and taxes

<b>Mining Concessions</b>	Deva Gold currently owns the Certej exploitation concession along with an exploitation license for the Baita-Craciunesti area. The Certej exploitation license covers 26.7 km2 and was granted for a period of 20 years with the possibility of extension for periods of 5 years commencing on the day the concession was gazetted on January 25, 2000. The Certej License was extended with 5 years in 2020. Deva Gold is in the process of acquiring land to accommodate surface infrastructure for the mine and provide reforestation areas as required by applicable legislation. European Goldfields Deva SRL, an indirect wholly owned subsidiary of Eldorado Gold, formerly held the Certej Nord and Varmaga exploration licenses, and has applied for conversion of these licenses to exploitation licenses.
<b>Permits</b>	In March 2007, Deva Gold submitted a technical feasibility study ("TFS") to the National Agency for Mineral Resources in support of a permit application to develop Certej. The TFS was approved in July 2008 and the reserve was registered. On July 5, 2012, the Environmental Permit for Certej was approved by the Timisoara Department of Environment. This permit allows the project to move forward with applications for forestry permits and to apply for a construction permit. Amendments to the EIA covering site modifications were approved in 2013. In November 2013, the revised EIA was approved by the environmental authorities in order to incorporate the changes in design of the project. Additional environmental and construction permits for quarrying and construction of offsite infrastructure were received in 2014, 2015 and 2016. Also received were the construction permits for the site establishment area of the project.
<b>Royalties and Taxes</b>	Based on current Romanian legislation, we will be required to pay a royalty of 6.0% on production of Au and Ag to the Romanian Government. The corporate income tax rate for Romanian companies is currently 16%.

#### About the property

Certej is located in the southern part of the Apuseni Mountains in central Romania, some 12 km north-northeast of the regional town of Deva in Hunedoara County.

#### Operations

The project involves the mining and processing of 3.0 Mtpa of ore. Ore would be provided to the process facilities for the first 13 years from the open pit, and for a subsequent two years from the low grade stockpile.

The deposit would be mined by an owner-operated fleet utilizing conventional open pit methods, including drilling, blasting, loading and hauling. Ore would be transported by 90 tonne haul trucks directly to the ore processing facilities. Low grade ore would be hauled to a stockpile for rehandling and processing at the end of the mine life.

Waste rock from the open pit would be either hauled to the waste rock dumps located in close proximity to the pit or used for construction of the tailings management facility embankment.

The ore would be comminuted by crushing, followed by a combination of SAG and ball milling. The ground ore would then be subjected to flotation to produce a concentrate that undergoes an oxidative pre-treatment step utilizing pressure oxidation. The oxidized material would be treated with lime and limestone at elevated temperatures to facilitate silver recovery prior to conventional precious metal recovery by carbon-in-leach cyanidation, carbon stripping and electrowinning. CIL tailings would undergo cyanide destruction prior to disposal in the tailings facility.

The currently permitted metallurgical process involves the production of a gold and silver-bearing concentrate utilizing conventional mineral processing technology followed by the oxidation of this flotation concentrate through the Albion Process. This involves the use of oxygen and ambient temperatures and pressures to oxidise this material in specially constructed tanks. Following this step, the oxidised material would be leached with cyanide and, finally, the production of gold and silver bullion in doré would be completed on-site.

Detailed technical and economic studies on Certej were submitted in March 2007, followed by the TFS which was approved in July 2008 by the National Agency for Mineral Resources. The TFS has been further updated to incorporate an optimisation of the tailings facility sites and additional mineral resources defined from additional drilling in 2012. Eldorado released the results of a prefeasibility level study based on changes to the mineral resource, process optimization and changes in gold price in 2014. This has been followed up with the preparation of a feasibility study, released in 2015, which has confirmed the positive economics of the project.

Work has continued on trade off studies to optimize the project and provide technical support for ongoing permitting activity.

#### Tailings storage facility

A Flotation Tailings Dam and a CIL Tailings Dam are included in the Certej Project design for storage of wet tailings. The Flotation Tailings Dam will be of downstream construction for the starter dam and first rise, and centreline construction for the second rise. Due to local terrain conditions, both a lateral and upstream dam are required, which will use the downstream construction method. The Flotation Tailings Dam will be unlined and constructed using rockfill for both the upstream and downstream dams, and rockfill with a clay core for the lateral dam.

The CIL Tailings Dam will be of downstream construction for the starter dam and first rise, and upstream for the second rise. Tailings will be detoxified in advance of transfer to the facility, so only the starter dam will be lined on the upstream face with a geomembrane layer. The starter dam and first rise will be constructed using rockfill, followed by tailings for the second rise.

## Environment

A Certej EIS was initiated in 2007 in accordance with the provisions of the Order of the Ministry of Environment and Water Administration No. 863/2002. The Certej EIS was produced by a consortium of Romanian-certified consulting companies and institutes coordinated by the Technical University of Cluj-Napoca, which prepared separate reports for the individual sections of the EIS. The study was prepared in accordance with Romanian and EU Directives. The study shows that the project was designed to respect the best available technologies for this type of deposit. The study considered a baseline study showing the impact of the proposed project on all the environmental and social factors, together with mitigation measures. The Certej EIS was compiled and submitted to the Romanian authorities in August 2010. On July 5, 2012, the Environmental Permit for Certej was granted in compliance with all Romanian legislation and EU regulations. In November 2013, the revised Environmental Permit was approved by the Environmental Protection Agency Hunedoara.

Bolcana

Exploration Project

Location	Apuseni Mountains, Transylvania, Western Romania
Ownership	Deva Gold 80.5% shares issued to an indirectly owned subsidiary of Eldorado Gold 19.25% shares issued to Minvest S.A. 0.25% shares issued to a minority shareholder The co-ownership of Deva Gold is governed by the Articles of Association and the Incorporating Contract. The Bolcana exploration licence expired in 2021.
Type of mine	Open pit / underground
Metal	Gold, Copper
In situ metal as of September 30, 2020	Inferred mineral resources: 381.0 M tonnes at 0.53 g/t gold and 0.18% copper Total contained metal is 6.49 M ounces Au and 686,000 tonnes Cu.
Workforce	0

History

Historic times	Gold mining in the Bolcana area dates back to the 18th century, on the adjacent epithermal veins (Troita).
1970	Romanian state started regional porphyry exploration program that include 22 surface holes at Bolcana, some over 1 km deep.
1980	Minexfor (State-owned regional exploration company) commenced delineation work that included underground and resource delineation drilling on the shallow part of the Bolcana system.
2000	European Goldfields (through their 80%-owned subsidiary Deva Gold) commenced exploration work at Bolcana and Troita
2002-2004	Deva Gold completed extensive surface and underground channel sampling and limited RC and diamond drilling mainly targeting the epithermal veins adjacent to and overlapping the porphyry system.
2012	Eldorado Gold acquired the nearby Certej project via the indirect acquisition of Deva Gold, through the acquisition of European Goldfields.
2014	Deva Gold won tender for the north part of the Bolcana camp (Certej North EL), over a pre-existing prospecting permit.
2016	Deva Gold won tender for the central part of the Bolcana camp (Troita Pitigus EL).
2017-2018	Over 62,000 meters exploration drilling at Bolcana delineated a significant gold-copper porphyry system.
2020	2,840 meters exploration drilling at Bolcana further delineated selected areas of the deposit.
2021	The Bolcana exploration licence expired in 2021, and as such the applicable mineral resources have been removed from the Company's mineral resources statement

Perama Hill

Development Project

Location	Thrace region, northern Greece
Ownership	100%, through Thracean, an indirect wholly owned subsidiary of Eldorado Gold
Type of mine	Open pit
Metal	Gold, silver
In situ metals as of September 30, 2021*	Proven and probable mineral reserves: 12.5 M tonnes at 3.11 g/t Au and 7 g/t Ag. Total contained metal is 1.25 M ounces Au and 2.7 M ounces of Ag. Measured and indicated mineral resources: 14.1 M tonnes at 3.04 g/t Au and 7 g/t Ag. Total contained metal is 1.37 M ounces Au and 3.0 M ounces Ag. Inferred mineral resources: 1.14 M tonnes at 1.63 g/t Au and 2 g/t Ag. Total contained metal is 59,000 ounces Au and 83,000 ounces Ag. Inferred mineral resources are also reported for Perama South: 14.9 M tonnes at 1.52 g/t Au for contained metal of 0.73 M ounces Au.
Average annual production**	112,000 ounces Au (recovered) and 187,000 ounces Ag
Expected mine life**	10 years, based on proven and probable mineral reserves
Production	Placed on care and maintenance in January 2016
Workforce	12 (10 employees and 2 contractors) as of December 31, 2021 Planned workforce for operations: 260

\* Mineral reserves are included in the total of mineral resources.

\*\* Based on current proven and probable mineral reserves.

Licenses, permits, royalties and taxes

Mining Concessions	Two mining titles cover 1,897.5 hectares. The mining titles 54 (996.2 hectares) & 55 (901.3 hectares) were granted to Thracean by a Presidential Decree published in the Greek Government Gazette 2182/1999. These were issued in December 1999, expire December 2049 and can be extended for another 25 years.
Exploration	The two mining titles have effectively superseded the mining exploration licenses we had already obtained.
Permits	The Preliminary Environmental Impact Assessment ("PEIA") received approval in 2012. The Perama Hill EIA application was submitted to the MOE in the second quarter of 2012 and has not been approved. Prior to construction and operating a construction licenses and operation licenses for the mine and process will be required, these have not been applied for pending the EIA approval.
Royalties and Taxes	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to international gold prices and \$/€ exchange rates. At an exchange rate of €1.12-US \$ 1, the range of \$ 1,237 – 1,460/oz Au and \$ 12 – 16 for Ag, Thracean Gold Mining would pay a royalty of approximately 2.0% on Au revenues and 1.5% on Ag revenues. Franco-Nevada also holds a 2% NSR on the Perama Hill project. The corporate income tax rate for Greek companies is currently set to 22%.

About the property

Perama Hill is in the Thrace region of northern Greece, in a rural area 25 km west-northwest of Alexandroupolis and 20 km south of Sapes.

## Operations

Conventional open pit mining would be used at Perama Hill. The pit would operate one eight-hour shift, five days per week. The crushing circuit would operate 16 hours per day, seven days per week. The mining and crushing operating hours were reduced in consideration of their proximity to the local village. The processing plant would operate 24 hours per day.

The mine would use seven 33 tonne trucks and two matching backhoes. A front-end loader would be used for the ore stockpile at the crusher. The process plant would primarily use water from recycled sources, a local borehole as well as surface runoff where possible will supplement process water requirements. The TMF would have a structural fill embankment and filtered tailings near the process plant. The TMF would be a double lined system with impermeable GCL and HDPE membranes.

Metallurgical test work, including studies of crushed composite drill core samples, has been carried out on hard and soft material, and on a composite representative of the ore. The results indicate that the material is all non-refractory and a standard CIL circuit can be used for gold extraction.

Based on this testing, a three-stage crushing circuit followed by a single stage ball mill, operating in closed circuit with hydro cyclones was designed with the following parameters:

- the crushing and grinding circuit will produce a product with 80% passing 75 µm (microns);
- this will be thickened in a high-rate thickener before pre-aeration, and then leached to recover the gold;
- carbon would be removed and the gold extracted by a split stream Anglo American Research Laboratories elution process;
- the tailings would be detoxified using the INCO process; and
- after detoxification, the tailings from the processing facility would be thickened and then filtered to remove any excess water. This material would be transported by truck or conveyor and truck to be placed in a lined tailings storage facility.

### *Production and cost estimates:*

- average production: 1.25 M tonnes of ore per year for 10 years; and
- average gold doré production: 112,000 ounces per year.

## Tailings Storage Facility

A mine waste management facility has been designed featuring dry stack deposition of tailings at approximately 85% solids by weight. The facility will be of downstream construction and constructed using an earth and rockfill embankment with a composite lining. The facility will operate as a closed circuit with surface runoff water being collected and returned to the plant site and any surplus water evaporated via a sprinkler system installed on the surface of the filter cake.



## Environment

We have completed an application and are currently waiting for the environmental permit license.

The permitting process is initiated by submitting a PEIA to the MOE, which acts as the lead agency. The MOE carries out a detailed review of the environmental impact study, coordinates input from the Ministries of Agriculture, Culture, Development and Health, and manages a public consultation process that involves a series of public meetings. At the same time, the MOE establishes environmental terms of reference that define the environmental criteria under which the mine will operate. Once these have been reviewed and finalized in an EIA, the MOE would approve the Perama Hill EIA. However, the application was completed in 2012 and, to date, we have received no response from the MOE.

In October 2000, Perama Hill's PEIA was submitted to the MOE by the previous owners, Frontier Pacific Mining Corporation. Also, in that year, petitions by third parties were filed against the MOE to annul the Pre-Approval Act, which established the framework for the Perama Hill EIA. On August 18, 2008, the 5th Session of the Conseil d'Etat accepted the petitions by third parties for annulment and invalidated the Pre-Approval Act, which invalidated the EIA.

In 2009, Thracean Gold Mining submitted a new PEIA under an amended Pre-Approval Act. This assessment describes the environment and the Perama Hill project and includes an evaluation and assessment of the project's environmental impacts (landscape and visual, soil, land cover, surface water and ground water). Approval for the PEIA was received from the MOE on February 21, 2012. The receipt of the PEIA is a major milestone in the permitting process as it marked the approval of the project by all ministries. The next step in the process is the approval of the Perama Hill EIA. This study addresses the terms of reference issued by the MOE resulting from the PEIA review. However, the application was completed in 2012 and, to date, we have received no response from the MOE. Following approval of the Perama Hill EIA, a series of construction and operating related permits will be required to commence construction of and production at the Perama Hill mine.

For further description of all our risks please refer to section titled "Risk factors in our business".

Sapes Project

Exploration Project

Location	Thrace region, northern Greece
Ownership	100% Thrace Minerals, a wholly-owned indirect subsidiary of Eldorado Gold
Type of mine	Open pit & underground
Metal	Gold, with some silver and copper
In situ metals as of September 30, 2020*	Inferred mineral resources: 3.43 M tonnes at 7.43 g/t Au for contained metal of 0.82 M ounces.
Average annual production	To be determined
Expected mine life	To be determined
Production	To be determined: placed on care and maintenance in January 2016
Workforce	11 (9 employees and 2 contractors) as at December 31, 2021

\* Sapes project mineral resource estimates are included in "Table 2: Eldorado Mineral Resources as of September 30, 2021" There is no assurance that the mineral resource for the Sapes project will not change.

Licenses, permits, royalties and taxes

Mining Concessions	Sapes Mine Lease Contract No 850/1993 (the Lease) signed with the Ministry of Development in the Greek Government in 1993, for a five-year period. This lease has now been renewed for five more five-year periods and will expire in 2023. There is currently no provision to extend the license past the five 5-year extension. The Lease covers an area of 20.11 km2. Technically, if work is not completed in compliance with the regulations, the Company may lose the license as we are in default of the license conditions because of the delay in permitting. Three adjacent exploration license applications are pending.
Permits	The PEIA was approved on July 13, 2012 by the MOE. Following receipt of that document, Sapes filed the full EIA with the MOE for the project on December 12, 2012. Applications for drill permits have been completed over 2016 and 2017. To date, Hellas Gold has not received any permits to complete drilling over the Sapes property.
Royalties and Taxes	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to metal prices. At \$1,400 / oz Au, Thrace Minerals would pay a royalty of approximately 2.0 % on Au revenues. The corporate income tax rate for Greek companies is currently 22%.

About the property

The Sapes project is located approximately 2km east of the village of Sapes in northeastern Greece and is 14km northeast from the Perama Hill project. Sapes village has a population of approximately 9,500. The regional capital is Komotini, which lies 30km northwest of Sapes. Sapes is located approximately 60km west of the Turkish border and 35km south of the Bulgarian border.

Operations

Sapes was acquired in 2014 through Eldorado Gold's acquisition of Glory Resources Ltd. We are currently assessing the project and will determine the project scope after further drilling. At that time, we will determine permit methodology and assess whether the previous PEIA is applicable or not.

Based on the previous PEIA, Sapes was based around mining a small, underground high-grade epithermal gold deposit (Viper) along with a lower grade surface deposit (St. Demetrios). The Viper deposit would be accessed by a

decline and ore would be hauled by articulated low profile dump trucks to a process plant. The St. Demetrios deposit would be mined by conventional open pit mining methods. This ore is also to be hauled to the process plant and then blended with the Viper ore.

Ore would be crushed and ground before passing through a gravity circuit and on to a copper flotation plant producing a copper/gold concentrate. The copper/gold concentrate is expected to assay approximately 18% Cu and 1,000 g/t gold. The gravity circuit concentrate would be smelted on-site to produce gold doré. Given the close proximity to the Perama Hill deposit (25 km by road), we will be investigating any potential synergies between the two projects when Sapes is developed.

Approximately 40% of the tailings would be classified, mixed with cement and relocated underground as backfill. The remaining tailings would be pumped to a dedicated TMF, designed to provide safe storage within statutory limits.

For further description of all of our risks, refer to section titled "Risk factors in our business"

Mineral Reserves and Resources

2021 Mineral Reserve and Mineral Resource Tabulations

Table 1: Eldorado Mineral Reserves, as of September 30, 2021									
Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
GOLD	Tonnes (x1000)	Au g/t	In-situ Au ounces (x1000)	Tonnes (x1000)	Au g/t	In-situ Au ounces (x1000)	Tonnes (x1000)	Au g/t	In-situ Au ounces (x1000)
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemçukuru	1,732	6.03	336	1,645	5.37	284	3,377	5.71	620
Kışladağ	183,092	0.69	4,061	12,819	0.54	221	195,911	0.68	4,282
Lamaque	502	8.02	129	4,154	7.20	962	4,656	7.29	1,091
Olympias	1,205	10.87	421	8,132	6.00	1,569	9,337	6.63	1,990
Perama Hill	3,088	4.03	400	9,410	2.81	850	12,498	3.11	1,250
Skouries	73,101	0.87	2,053	74,015	0.66	1,576	147,116	0.77	3,630
TOTAL GOLD	285,508	0.96	8,814	131,674	1.52	6,450	417,182	1.14	15,264
SILVER	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	1,205	155	6,006	8,132	116	30,422	9,337	121	36,428
Perama Hill	3,088	4	403	9,410	8	2,277	12,498	7	2,680
TOTAL SILVER	27,081	15.00	13,413	39,042	33	41,250	66,123	26	54,663
COPPER	Tonnes (x1000)	Cu %	In-situ Cu ounces (x1000)	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)
Skouries	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
TOTAL COPPER	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
LEAD	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)
Olympias	1,205	4.9	59	8,132	4.0	323	9,337	4.1	382
TOTAL LEAD	1,205	4.9	59	8,132	4.0	323	9,337	4.1	382
ZINC	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)
Olympias	1,205	5.6	68	8,132	5.0	410	9,337	5.1	477
TOTAL ZINC	1,205	5.6	68	8,132	5.0	410	9,337	5.1	477

\* Mineral reserve cut-off grades: Certej: 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)\*0.0121); Efemçukuru: \$ 95.90/t NSR (long hole stoping), \$ 99.48/t NSR (drift and fill); Kışladağ: 0.18 g/t Au Recoverable; Lamaque: 4.38 g/t Au; Olympias: \$ 168.30/t NSR; Perama Hill: 0.73 g/t Au; Skouries: \$ 10.60/t NSR (open pit), \$ 33.33/t NSR (underground).

Table 2: Eldorado Mineral Resources, as of September 30, 2021												
Project	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated			Inferred Mineral Resources		
	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au	Tonnes	Au	In-situ Au
	(x1000)	g/t	tonnes (x1000)	(x1000)	g/t	tonnes (x1000)	(x1000)	g/t	tonnes (x1000)	(x1000)	g/t	tonnes (x1000)
<b>GOLD</b>												
Certej	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
Efemçukuru	2,437	7.38	578	2,178	6.96	488	4,615	7.18	1,066	3300	5.93	629
Kışladağ	311,255	0.61	6,111	44,581	0.50	712	355,836	0.60	6,822	7529	0.44	107
Lamaque	876	9.49	267	6,246	8.32	1,670	7,122	8.46	1,937	8860	6.87	1,962
Ormaque	0	0.00	0	0	0.00	0	0	0.00	0	2620	9.53	803
Olympias	2,343	10.66	803	10,905	7.43	2,606	13,248	8.00	3,409	2092	8.41	566
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1136	1.63	59
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	14870	1.52	728
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	6613	4.82	1,025
Sapes	0	0.00	0	0	0.00	0	0	0.00	0	3434	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
<b>TOTAL GOLD</b>	<b>440,017</b>	<b>0.87</b>	<b>12,276</b>	<b>282,796</b>	<b>1.23</b>	<b>11,191</b>	<b>722,814</b>	<b>1.01</b>	<b>23,467</b>	<b>118,973</b>	<b>1.97</b>	<b>7,536</b>
<b>SILVER</b>												
	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag	Tonnes	Ag	In-situ Ag
	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)	(x1000)	g/t	ounces (x1000)
Certej	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
Olympias	2,343	149	11,203	10,905	142	49,841	13,248	143	61,043	2,092	179	12,070
Perama Hill	3,093	4	415	10,973	7	2,579	14,066	7	2,994	1,136	2	83
Piavitsa	0	0	0	0	0	0	0	0	0	6,613	54	11,389
Stratoni	0	0	0	1,351	153	6,647	1,351	153	6,647	1,700	162	8,666
<b>TOTAL SILVER</b>	<b>34,736</b>	<b>18</b>	<b>19,729</b>	<b>81,882</b>	<b>29</b>	<b>77,170</b>	<b>116,618</b>	<b>26</b>	<b>96,898</b>	<b>12,383</b>	<b>82</b>	<b>32,518</b>
<b>COPPER</b>												
	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu	Tonnes	Cu	In-situ Cu
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
<b>TOTAL COPPER</b>	<b>90,714</b>	<b>0.51</b>	<b>466</b>	<b>149,260</b>	<b>0.44</b>	<b>652</b>	<b>239,974</b>	<b>0.47</b>	<b>1,118</b>	<b>67,657</b>	<b>0.40</b>	<b>267</b>
<b>LEAD</b>												
	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb	Tonnes	Pb	In-situ Pb
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Olympias	2,343	4.8	113	10,905	4.8	527	13,248	4.8	640	2,092	5.9	124
Stratoni	0	0.0	0	1,351	6.1	82	1,351	6.1	82	1,700	6.2	106
<b>TOTAL LEAD</b>	<b>2,343</b>	<b>4.8</b>	<b>113</b>	<b>12,256</b>	<b>5.0</b>	<b>609</b>	<b>14,599</b>	<b>4.9</b>	<b>722</b>	<b>3,792</b>	<b>6.1</b>	<b>230</b>
<b>ZINC</b>												
	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn	Tonnes	Zn	In-situ Zn
	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)	(x1000)	%	tonnes (x1000)
Olympias	2,343	5.7	134	10,905	6.4	701	13,248	6.3	835	2,092	7.1	149
Stratoni	0	0.0	0	1,351	8.7	117	1,351	8.7	117	1,700	9.3	158
<b>TOTAL ZINC</b>	<b>2,343</b>	<b>5.7</b>	<b>134</b>	<b>12,256</b>	<b>6.7</b>	<b>818</b>	<b>14,599</b>	<b>6.5</b>	<b>952</b>	<b>3,792</b>	<b>8.1</b>	<b>307</b>

\* Mineral resource cut-off grades: Certej: 0.60 g/t Au; Efemçukuru: 2.5 g/t Au; Kışladağ: 0.25 g/t Au; Lamaque: 3.0 g/t Au; Ormaque: 3.5 g/t Au; Olympias: \$ 125/t NSR; Perama Hill and Perama South: 0.50 g/t Au; Piavitsa: 4.0 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Skouries: 0.30 g/t Au Equivalent grade (open pit), 0.70 g/t Au Equivalent grade (underground) (=Au g/t + 1.25\*Cu%); Stratoni: \$ 200/t

[General notes on the tabulated mineral reserves and mineral resources](#)

Mineral reserves and mineral resources are reported on a 100% basis for each property and where applicable, are calculated to the end of September 2021 mining limits. Except as described in this AIF, there are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the mineral reserves and mineral resources. Estimates of mineral resources include mineral reserves.

Grade estimates for the mineral resources are based almost entirely on diamond drillhole samples. Sampling and analyses of these samples are governed by company-wide protocols to provide consistent and quality results. Analysis for gold, silver, copper, lead and zinc were almost all done on sawn half core samples using fire assay, AAS and ICP analytical methods. These analyses and the proceeding preparation are strictly controlled by Eldorado's Quality Assurance / Quality Control programs. These include standard reference materials, blank and duplicate samples that are regularly inserted prior to shipment from the preparation site. Results are used to monitor and control the quality of the assay data and only data that pass the thresholds set up in these programs are used in our resource estimates.

Except as otherwise described herein, the mineral reserve estimates incorporate adequate factors for ore loss and waste dilution. The mineral reserves are based on the following price assumptions:

Metal	Price	Relevant Properties
Gold	\$ 1,300/oz	Efe������, K������, Lamaque, Perama, Skouries, Olympias, Certej
Silver	\$ 17.00/oz	Certej, Olympias
Copper	\$ 2.75/lb	Skouries
Lead	\$ 2,000/t	Olympias
Zinc	\$ 2,300/t	Olympias

Resource classification into measured, indicated and inferred mineral resources and reserve classification into proven and probable mineral reserves used logic consistent with the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (you can find the definitions at [www.cim.org](http://www.cim.org)), and in accordance with the disclosure requirements of NI 43-101.

Eligible mineral resources for reporting fulfilled a 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 (K      , Perama Hill, Perama South, and Certej) used pit shells created with the long term gold price to constrain reportable model blocks. Underground resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Only material internal to these volumes were eligible for reporting. Projects with both open pit and underground resources (Skouries) have the open pit resources constrained by the permit, and underground resources constrained by a reporting shape.

[Understanding mineral reserve and mineral resource classification](#)

A mineral reserve is the part of a measured or indicated mineral resource that can be economically mined, demonstrated by at least a preliminary feasibility study that includes adequate information about mining, processing.

metallurgical, economic and other relevant factors that demonstrate (at the time of reporting) that economic extraction can be justified. See the definition of “mineral reserve” in the “Glossary” for more information.

Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are classified into measured, indicated and inferred. Inferred mineral resources are not known with the same degree of certainty as measured and indicated mineral resources and do not have demonstrated economic viability. See the definition of “mineral resource” in the “Glossary” for more information.

Mineral resources that have not already been classified as mineral reserves do not have demonstrated economic viability, and there can be no assurance that they will ultimately be converted into mineral reserves. Consequently, these mineral resources are of a higher risk than mineral reserves.

#### [Understanding estimates](#)

Estimating mineral reserves and resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments made when interpreting it, which may prove to be unreliable.

The cut-off grades for the deposits are based on our assumptions for plant recovery, metal prices, mining dilution and recovery, and our estimates for operating and capital costs. We may have to recalculate our estimated mineral reserves and resources based on actual production or the results of exploration.

Fluctuations in the price of gold, production costs or recovery rates can make it unprofitable for us to operate or develop a particular property for a period of time. See “Forward-looking information and risks” and “Risk factors in our business” for additional information.

#### [Qualified persons under NI 43-101](#)

John Battista, MAusIMM., of Mining Plus has reviewed and approved Skouries (open pit) mineral reserves, and is a “qualified person” under NI 43-101;

Terry Cadrin, P.Eng., Director, Business Planning and LOM Evaluations for the Company, has reviewed and approved Kışladağ and Perama Hill mineral reserves, and is a “qualified person” under NI 43-101;

Colm Keogh, P.Eng., Manager, Operations Support for the Company, has reviewed and approved Efemçukuru, Olympias and Skouries (underground) mineral reserves, and is a “qualified person” under NI 43-101;

Sean McKinley, P.Geo., Manager, Mine Geology & Reconciliation for the Company, has reviewed and approved the Certej, Perama Hill, Perama South, Piavitsa, Sapes and Skouries mineral resources and the scientific and technical disclosure related to resource modelling of the Ormaque mineral resources, and is a “qualified person” under NI 43-101.

John Nilsson, P.Eng., of Nilsson Mine Services, has reviewed and approved Certej mineral reserves, and is a “qualified person” under NI 43-101;

Jacques Simoneau, géo (OGQ No. 737), Eldorado Exploration Manager Eastern Canada is responsible for, and has verified and approved, the scientific and technical disclosure related to geological data collection and interpretation and QA/QC procedures of the Ormaque mineral resources, and is a “qualified person” under NI 43-101.

Jessy Thelland, P.Geo. (OGQ No. 758), Superintendent, Technical Services for the Company, has reviewed and approved the Lamaque mineral resources, and is a "qualified person" under NI 43-101.

Ertan Uludag, P.Geo., Manager, Resource Geology for the Company, has reviewed and approved the Efemçukuru, Kışladağ, Olympias and Stratoni mineral resources, and is a "qualified person" under NI 43-101.

Reconciliation

The table below reconciles our mineral reserves in projects where production has occurred, taking into account production in Q4 2020 and Q1 to Q3 2021

Gold	Mineral Reserves Sep 30, 2020			Mined and Processed in Oct 01, 2020 to Sep 30, 2021			Mineral Reserves Sep 30, 2021		
	tonnes (000)	grade g/t	oz (000)	tonnes (000)	grade g/t	oz (000)	tonnes (000)	grade g/t	oz (000)
Kışladağ	207,550	0.69	4,580	12,850	0.82	337	195,911	0.68	4,282
Lamaque	4,994	6.76	1,086	745	6.30	151	4,656	7.29	1,091
Efemçukuru	3,167	6.02	613	526	6.68	113	3,377	5.71	620
Olympias	10,249	6.83	2,252	351	7.63	86	9,337	6.63	1,990

Ag-Pb-Zn	Mineral Reserves Sep 30, 2020				Mined and Processed in Oct 01, 2020 to Sep 30, 2021				Mineral Reserves Sep 30, 2021			
	tonnes (000)	Ag g/t	Pb %	Zn %	tonnes (000)	Ag g/t	Pb %	Zn %	tonnes (000)	Ag g/t	Pb %	Zn %
Olympias	10,249	125	4.2	5.2	351	100	3.2	4.1	9,337	121	4.1	5.1

Additional Notes to the Eldorado mineral reserve and resource estimates:

Kışladağ

Mineral Resource Modelling

- Used data from the mining and the 2014-16 drilling campaign to update the geologic model. The resource and reserve work incorporated new lithology and alteration models, all constructed in 3D in Leapfrog Geo software.
- To constrain gold grade interpolation for the Kışladağ deposit, 3D mineralized envelopes, or shells were created. These were based on initial outlines derived by a method of probability assisted constrained kriging (PACK). The threshold value of 0.20 g/t Au was determined by inspection of histograms and probability curves as well as by indicator variography. Shell outline selection was done by inspecting contoured probability values.
- Extreme grades were examined for gold, mainly by histograms and cumulative probability plots. Generally, the distributions do not indicate a problem with extreme grades for gold.
- The assays were composited into 5 m fixed-length down-hole composites. The composite data were back-tagged by the mineralized shell and lithology units (on a majority code basis).



- The block size for the Kışladağ model was selected based on mining selectivity considerations (open pit mining). It was assumed the smallest block size that could be selectively mined as ore or waste, referred to the selective mining unit ("SMU"), was approximately 20 m x 20 m x 10 m. In this case, the SMU grade-tonnage curves predicted by the restricted estimation process adequately represented the likely actual grade-tonnage distribution.
- Grade modelling consisted of interpolation by ordinary kriging ("OK") for all domains inside the mineralized shell and inverse distance weighting to the second power ("ID2") for background model blocks. A two-pass approach was instituted for interpolation. The first pass required a grade estimate to include composites from a minimum of two holes from the same estimation domain, whereas the second pass allowed a single hole to place a grade estimate in any interpolated block from the first pass.
- The gold model was validated by visual inspection, checks for global bias and local trends and for appropriate levels of smoothing (change-of-support analysis)
- A major diamond drill campaign consisting of 117 PQ diameter drill holes was executed in early 2019 to provide sufficient samples for a significant leach recovery testwork program whose results were to form the basis of a new gold leach recovery model. 3-D modelling of the column leach recovery data supplemented the gold grade model. The modeling used Seequent's Leapfrog Geo (version 5.0.3) software. Leapfrog Geo is an implicit modelling package that utilizes their Fast Radial Basis Function (FastRBF™) algorithms for rapid data interpolation.
- The mineralization of the project satisfies sufficient criteria to be classified into measured, indicated, and inferred mineral resource categories.
- Reasonable grade and geologic continuity is demonstrated over most of the Kışladağ deposit, which is drilled generally on 40 m to 80 m spaced sections. Blocks were classified as indicated mineral resources where blocks containing an estimate that resulted from samples spaced within 80 m and from two or more drill holes. Where the sample spacing was about 50 m or less, the confidence in the grade estimates and lithology contacts were the highest and were thus permissive to be classified as measured mineral resources. This was facilitated where such blocks contained an estimate from samples of three or more drill holes. All remaining model blocks containing a gold grade estimate were assigned as inferred mineral resources.
- A test of reasonableness for the expectation of economic extraction was made on the Kışladağ mineral resources by developing a series of open pit designs based on optimal operational parameters and gold price assumptions. A pit design based on \$ 1,800/oz Au and heap leaching was chosen to constrain mineral resources likely to be mined by open pit mining methods. Eligible model blocks within this pit shell were evaluated at an open pit resource cut-off grade of 0.25 g/t Au.

#### Mineral Reserves Estimation

- Conventional open pit mining providing ore for three-stage crushing with a HPGR circuit, followed by heap leaching.

- The open pit optimization was completed using Whittle software with comparative checks using MineSight software.
- There are four major slope design sectors that have been further subdivided according to lithology and oxidation state. A total of thirteen (13) insitu design sectors have been coded into the mine block model. Bench face angles and berm width codes have been used to develop the final design. Specific geotechnical berm width input was used to over-ride the general design criteria. Each sector varied in inter-ramp slope angles from 31° to 52°. The overall slope angle also varies by sector and geometry of the mineralization, while averaging approximately 45° on major high walls.
- Designed using GEOVIA GEMS™ software based on a 10m bench height with double benching for most pit walls.
- The final pit dimensions are 1,680 m in the east – west direction and 1,340 m in the north – south direction. The final depth of the pit will be to the 450 m bench (450 masl) with a final wall height of 625 m to the highest point on the pit rim.
- No dilution and mining recovery of 100% (both already accounted for in the resource block model); and
- The methods used to calculate the metallurgical recoveries and the mineral resources model that were used for the open pit optimization and mineral reserve estimates are described in the Mineral Resource Modelling description above. Further detail can also be found in the technical report titled "Technical Report, Kışladağ Gold Mine, Turkey, Effective Date: January 17, 2020".

#### Efeᄁçukuru

##### Mineral Resource Modelling

- The mineral resource estimates for Efeᄁçukuru consist of 3D block models formed on the Kestane Beleni, Kokarınar and Batı epithermal vein systems. Creation of these models utilized a commercial mine planning software package. Currently, mining only occurs within the Kestane Beleni vein system.
- Gold mineralization at Efeᄁçukuru primarily occurs in the principal veins. Within these veins, the gold distribution can be irregularly distributed, either located along the footwall or hanging wall vein margins, within the central portions or combinations of all three. This distribution can only be confirmed through assays. Domains to control grade interpolation are, by necessity, grade based. The modeling domains used a 2.0 g/t Au grade threshold and general vein geometry for their construction. The domains also honored a minimum 2.0 m rule for mineralization thickness.
- The domains were further divided into zones or shoots according to structural and spatial considerations. The shoots of the Kestane Beleni vein system are South Ore Shoot ("SOS"), Middle Ore Shoot ("MOS"), North Ore Shoot ("NOS") and Kestane Beleni Northwest shoot ("KBNW").
- Extreme grades were examined for gold, mainly by histogram and CDF plots. The examination showed a risk does exist with respect to extreme gold grades at Efeᄁçukuru. Assay gold grades were capped to 100 g/t (SOS and NOS), 200 g/t (MOS) and 40 g/t (KBNW) prior to compositing.
- Assays were composited into 1m downhole composites.

- The block size for the Efemçukuru model was selected based on mining selectivity considerations (underground mining). The block size mirrors the minimum mining unit for Drift and Fill mining method: 4 m east x 4 m west x 5 m high.
- Modelling consisted of grade interpolation by ordinary kriging ("KG") for SOS, MOS and NOS domains and inverse distance weighting to the second power ("ID") in the remainder of the zones due to their insufficient data to create correlograms. A two-pass approach was instituted for interpolation. The first pass required a grade estimate to include composites from a minimum of two holes from the same estimation domain, whereas the second pass allowed a single hole to place a grade estimate in any uninterpolated block from the first pass.
- The gold model was validated by visual inspection, checks for global bias and local trends and for appropriate levels of smoothing (change-of-support analysis).
- The mineral resource was classified as measured, indicated or inferred, based on location and number of drillholes, and location of blocks close to areas that were mined
- The measured mineral resources were generally located near areas of active mining and within approximately 10 m of at least three drillholes. The indicated mineral resources were generally located a maximum of 45 m from two drillholes. Blocks that honored these conditions for measured and indicated resources were examined in longitudinal section. Polygons were digitally drawn around contiguous areas of appropriately tagged blocks for each class type. These shapes were subsequently used to formally classify the model blocks as measured or indicated mineral resources. All remaining interpolated blocks were classified as inferred mineral resources.

#### Mineral Reserves Estimation

- The mine design has been developed to allow flexible access to all of the ore shoots. Four spiral footwall ramps at each orebody provide access for moving employee, equipment, and supplies underground. Advantages of the four-ramp system include increased stope availability, more robust ventilation with increased equipment and labour productivity. All declines are interconnected by link drives, which serve as a secondary egress from the mine, spaced vertically 80–100 m apart. Ore is truck hauled to a central ore pass system above the underground crusher before being conveyed to surface via a 380 m belt conveyor.
- The present mine plan is based on the combination of the following mining methods: Drift-and-fill ("DAF") and Longhole-open-stoping ("LHOS"), with two different subversions of this mining method: Longitudinal longhole-open-stoping ("LLHOS") and Transverse longhole-open-stoping ("TLHOS"). The current sublevel of 20 m vertical spacing is optimized for DAF mining. The 20 m sublevel is also an appropriate sublevel interval for LHOS given that dilution mitigation is a primary focus for the mine.
- The blended planned mining dilution and mining recovery factors are prorated averages between DAF and LHOS metrics and are 16% and 96%, respectively.
- Development dimensions are based on current practices and equipment sizes. They are 4.5 m by 4.5 m for ramps, lateral drives and crosscuts; 4.5 m by 5.0 m for ore drives.

- Typical ground support used at Efemçukuru consists of combinations of: fibrecrete – 30 MPa (50 mm or 75 mm thick), steel mesh (6 mm diameter and 100 mm gauge), primary bolting – 2.4 m long splitsets, and cable bolts – 6 m, single strand, plain 25-tonne capacity in intersections and along hangingwall contacts in longhole stopes and 9 m long cable bolts in sill pillars.
- Paste backfill is used as a “free standing” structure to control stability of walls, dilution, and safety for the LHOS. In the DAF stopes, paste backfill is used as the working floor.
- The primary ventilation layout relies on declines serving as fresh air intakes and longhole raises interconnected between sublevels serving as an exhaust.

#### Skouries

##### Mineral Resource Modelling

- 3D mineralized envelopes, or shells, based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained the gold and copper grade interpolations;
- Threshold grades were 0.10 g/t gold and 0.10% copper;
- Assays composited into 4m downhole composites;
- Cap grades of 6% and 20 g/t were applied to copper and gold assay data, respectively, to reduce the influence of extreme grades on the model;
- Copper and gold grades were interpolated by ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value; and
- The model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

##### Mineral Reserves Estimation

- Open pit and underground;
- Pit designed based on nominal 10 m high benches with drilling and blasting done on 10 m benches
- Pit design based on an optimization using MineSight software;
- Pit will be circular in shape, with the highest pit wall approximately 250 m in height. Pit floor elevation is at 420 m elevation;
- Pit slope angles vary from 40 and 44 degrees;
- Underground mining will be sublevel open stoping with ramp access and a production shaft;
- Average stope will be 15 m wide by 65 m high by 30 m long;
- Stopes will be backfilled with pastefill; and
- 5% dilution and 5% ore loss is assumed for underground production whereas open pit production assumes no dilution (contained in block model) and no ore loss.

#### Mineral Resource Modelling

- A value formulae based on the logic of a Net Smelter Return formulae, that used a combination of metal prices and metal recoveries to act as weighting factors against each metal, showed to be an excellent surrogate for a comprehensive equivalent grade. Inspection of these resource defining values ("RDV") showed that for the parameters used, a value of \$ 50 best defined what one would classify as likely economically mineralized zones.
- For the Olympias modeling, the deposit was divided into three zones: East, West, and Flats. Within each of these zones, modeling domains were created using the \$ 50 RDV. Assays and composite samples were tagged by these domain shapes ahead of data analysis and grade interpolation. The assays were top-capped prior to compositing and were composited into 1 m composites within the wireframes.
- Gold, silver, lead, and zinc, grades were interpolated by ordinary kriging. A multi-pass approach was instituted for interpolation. The first pass required a grade estimate to include composites from a minimum of two holes from the same estimation domain, whereas the second pass allowed a single hole to place a grade estimate in any uninterpolated block from the first pass. The metal models were validated by visual inspection, checks for global bias and local trends.
- The mineral resource was classified as measured, indicated or inferred, based on location and number of drillholes, and location of blocks close to areas that were mined.
- The measured mineral resources were generally located near areas of active mining and within approximately 15 m of at least three drillholes. The indicated mineral resources were generally located a maximum of 45 m from two drillholes (actual average distance is 30 to 35 m). Blocks that honored these conditions for measured and indicated resources were examined in longitudinal section. Polygons were digitally drawn around contiguous areas of appropriately tagged blocks for each class type. These shapes were subsequently used to formally classify the model blocks as measured or indicated mineral resources. All remaining interpolated blocks were classified as inferred mineral resources.

#### Mineral Reserves Estimation

- Only measured and indicated resources have been used for mineral reserves estimation. The estimation assumes that the mining methods employed at the mine will be drift and fill ("DAF").
- The cut-off value supporting the estimation of underground mineral reserves was developed in 2021 and based on future projected operating costs at a steady-state production rate of 650,000 tonnes per annum. The operating cost assessment indicated that NSR values of \$ 168/t for DAF mining would adequately cover all site operating costs on a breakeven basis.
- DAF stope development heading sizes are 5m by 5m; There are four lifts between levels for a total rise of 20 m from each access.
- Average mining dilution and mining recovery factors of 17% and 95%, respectively, for DAF are assumed.
- Metallurgical recoveries are based on feed grade and metallurgical algorithms.

#### Mineral Resource Modelling

- Gold mineralization occurs within moderately to steeply dipping main shear zones and associated more moderately dipping splay zones. Resource solids, created using ~2.5 g/t as guiding grade, demarcated the mineralized areas in each of the main and splay zones;
- Extreme grades were mitigated by implementation of a 100 g/t for C1,C2,C3,C4 and C5 zones and 80 g/t cap grade for the rest of the mineralization;
- Assays were composited into 1m downhole composites.
- Grade modelling consisted of interpolation by ordinary kriging ("OK") and Inverse Distance Weighting ("ID") to the second power. The main shears C1, C2, C4, C5 and splays C2s, C3s, C4s, C5s used kriging whereas ID interpolation was used for the remaining zones, largely due to the presence of limited data in these domains. Nearest-neighbour ("NN") grades were also interpolated for validation purposes but where interpolated using the longer length composite data set. Blocks and composites were matched on mineralized zone or domain.
- The model was validated by visual inspection, checks for bias and for appropriate grade smoothing.
- The mineral resource was classified as measured, indicated or inferred, based on location and number of drillholes, and location of blocks close to areas that were mined
- The measured mineral resources were generally located near areas of active mining and within approximately 15 m of at least three drillholes. The indicated mineral resources were generally located a maximum of 30 m from two drillholes. Blocks that honored these conditions for measured and indicated resources were examined in longitudinal section. Polygons were digitally drawn around contiguous areas of appropriately tagged blocks for each class type. These shapes were subsequently used to formally classify the model blocks as measured or indicated mineral resources. All remaining interpolated blocks were classified as inferred mineral resources.

#### Mineral Reserves Estimation

- Underground with ramp access;
- Primary mining method: longitudinal long hole stoping;
- Mine plan will extract 95% of the ore with 21% dilution over LOM
- Minimum mining width is 3.0m;
- Level spacing is 25m;
- Ore is hauled by truck to surface; and
- Cemented waste rock is used to fill mined areas.

### Ormaque

#### Mineral Resource Modelling

- Gold mineralization at Ormaque is hosted mostly by arrays of thin, gently-dipping, extensional quartz-tourmaline veins that occur within with the C-porphyry intrusion. Extensional veins/vein arrays are included as individual mineralization domains in the mineral resource estimation.
- Extreme gold grades were examined using histograms and cumulative probability plots. This analysis showed that a risk does exist with respect to extreme gold grades at Ormaque. To mitigate this risk, a hybrid method involving an assay grade cap and a composite grade restriction protocol was implemented
- The assays were capped to 70 g/t Au and then combined into 1 m fixed-length downhole composites, within the boundaries of the individual modelled extension vein. If residual end length intervals were less than 0.5 m, they were distributed equally on the preceding intervals. A second set of composites, composited over the full thickness of the zone if less than 5 m or limited to 5 m fixed intervals in wider areas, was created for model validation purposes.
- All the composite data inside the extensional veins are combined and used for variography
- Block model gold grades were interpolated by ordinary kriging ("OK").
- the model was validated by visual inspection, checks for bias globally and locally.
- The density of drillhole data and the continuity of mineralization at Ormaque only supports an inferred classification for all resources.

### Perama Hill

#### Mineral Resource Modelling

- made 3D geologic models for key features;
- gold oxide mineralization based on initial outlines derived using Probability Assisted Constrained Kriging (PACK). This is a probabilistic method with the grade shell outline selection being chosen by inspecting contoured probability values.;
- threshold grade was 0.20 g/t gold;
- a cap grade of 30 g/t Au and 100 g/t Ag were applied to assay data before compositing;
- assays composited into 2m downhole composites;
- gold grades were interpolated by ordinary kriging;
- silver grades were interpolated by inverse distance squared;
- the model was validated by visual inspection and checks for bias; and
- a separate mineral resource estimate on the nearby Perama South deposit was based on a new property scale geology model and 3-D modelling of the assay data used Seequent's Leapfrog Geo (version 5.0.3) software.

#### Mineral Reserves Estimation

- open pit;
- the pit design was based on an optimization using Whittle software;
- pit optimization and design were derived from the measured and indicated mineral resources occurring in the oxide portion of the deposit;
- the pit design and schedule were made using Deswik software;
- the pit design and schedule were based on 5m benches with double benching for all final walls;
- the pit design is derived using overall slope angles varying from 32° to 37.5°;
- final pit design is approximately 820 m long in the north-south direction and up to 370 m in width. The pit extends from the top of Perama Hill (at 248 m), to the pit floor (at 120 m); and
- dilution of 3% at zero grade and a mining recovery of 97% were implemented.

#### *Certej*

#### Mineral Resource Modelling

- incorporated data from 360 diamond drill holes, 192 RC holes and 330 underground channel samples plus data from 123 newer diamond drill holes drilled in 2013;
- 3D mineralized envelopes, or shells, based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained gold grade interpolation;
- Used a threshold gold grade of 0.20 g/t;
- Assays composited into 3m downhole composites;
- the influence of extreme gold grades on the model were dealt with by outlier restrictions of 30 g/t Au and 200 g/t Ag on composited data occurring no more than 30m from a block center;
- gold and silver grades were interpolated by ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

#### Mineral Reserves Estimation

- open pit;
- designed using MineSight software based on a 5m bench height;
- pit slopes vary by sector and lithology with inter-ramp angles ranging from 29° in overburden to 49° in andesite;
- block model contains expected dilution; and
- the pit will extend down to a bottom elevation of 340m above mean sea level.



#### *Stratoni*

##### Mineral Resource Modelling

- 3D models based on interpreted geology;
- assays were composited into 2m composites;
- Ag, Pb and Zn were interpolated by kriging methods using a two-pass approach with the first pass emulating a multiple hole approach; and
- the model was validated by visual inspection and reconciliation to production.

##### Mineral Reserves Estimation

- due to site being placed on care and maintenance, mineral reserves are no longer declared.

#### *Bolcana*

The Bolcana exploration licence expired in 2021, and as such the applicable mineral resources have been removed from the Company's mineral resources statement.

## Risk factors in our business

Eldorado is involved in the exploration, discovery, acquisition, financing, development, production, reclamation and operation of mining properties. We face a number of risks and uncertainties, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The risks described below are not the only risks and uncertainties that we face. Although we have done our best to identify the risks to our business, there is no assurance that we have captured every material or potentially material risk and the risks identified below may become more material to the Company in the future or could diminish in importance. Additional existing risks and uncertainties not presently identified by the Company, risks that we currently do not consider to be material, and risks arising in the future could cause actual events to differ materially from those described in our forward-looking information, which could materially affect our business, results of operations, financial condition and the Eldorado Gold share price.

We have set out the risks in the order of priority we believe is appropriate for Eldorado based on our assessment of, among other things, the likelihood and impact of such risks, and our expected capabilities to mitigate such risks. Accordingly, you should review this risks section in its entirety. In addition, you should review the property descriptions elsewhere in this AIF for further descriptions of certain of the risks arising in respect of those particular properties.

## Foreign Operations

Many of our operations are located in foreign jurisdictions, and are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to:

- changing political and social conditions, geopolitical environment or governments;
- expropriation;
- timely receipt of necessary permits and authorizations;
- renegotiation or nullification of existing rights, concessions, licences, permits and contracts;
- restrictions on foreign exchange, currency controls and repatriation of capital and profits;
- mobility restrictions for personnel and contractors;
- availability of procedural rights and remedies;
- reliability of judicial recourse;
- operation of the rule of law;
- labour unrest;
- extreme fluctuations in currency exchange rates;
- high rates of inflation;
- civil unrest or risk of civil war;
- changes in law or regulation (including in respect of mining regulations, taxation and royalties);

- changes in policies (including in respect of monetary policies and permitting);
- bribery, extortion and corruption;
- guerrilla activities, insurrection and terrorism;
- activism;
- hostage taking;
- military repression; and
- trespass, illegal mining, theft and vandalism.

The occurrence of any of these risks in the countries in which we operate could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The mining and metals sector has been increasingly targeted by local governments for the purposes of raising revenue or for political reasons, as governments continue to struggle with deficits and concerns over the effects of depressed economies. Governments are continually assessing the fiscal terms of the mining regimes and agreements that apply to an entity looking to exploit resources in their countries and numerous countries have recently introduced changes to their respective mining regimes that reflect increased government control over, or participation in, the mining sector.

The possibility of future changes to the mining regimes in the countries in which we operate adds uncertainty that cannot be accurately predicted and may result in additional costs, delays and regulatory requirements. In addition, such changes could restrict our ability to contract with persons or conduct business in certain countries.

There is no assurance that governments will not take our rights, impose conditions on our business, prohibit us from conducting our business or grant additional rights to state-owned enterprises, private domestic entities, special interest groups, indigenous peoples or residents in the countries in which we operate, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We expect to generate cash flow and profits at our foreign subsidiaries, and we may need to repatriate funds from those subsidiaries to service our indebtedness or fulfill our business plans, in particular in relation to ongoing expenditures at our development assets. From time to time, governments in countries in which Eldorado operates may impose limitations on Eldorado's ability to repatriate funds. In April 2020, the Turkish government implemented a temporary partial ban on the payment of dividends to shareholders in response to the economic downturn caused by the COVID-19 pandemic. While the ban was lifted on January 1, 2021, we may not be able to repatriate funds from Turkey or other jurisdictions in the future, or we may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the Eldorado Gold level, which costs could be material.

We have one operating mine, two development projects and one mine on care and maintenance in Greece. Following the global financial crisis in 2008 and 2009, the Greek economy experienced a significant downturn culminating in concerns about the risk of Greece defaulting on its debt and exiting from the EU. As a consequence, Greece experienced protracted political instability, popular unrest in response to austerity measures and rounds of bail-out negotiations with various governmental and private parties. More recently, Greece has progressed its

performance economically, including its ability to once again borrow money in the bond markets and elsewhere but, among other things, has been experiencing labour unrest resulting in protests and strikes. There is no assurance that the economic situation in Greece will not deteriorate further or that Greece will not adopt legal, regulatory or policy changes, which may negatively affect our current and future operations and plans in Greece and may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

In addition, we have experienced in the past significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, and may continue to experience delays in the future notwithstanding the Investment Agreement. Following the 2019 Greek Parliamentary elections, Eldorado initiated talks with the newly established government. In February 2021, we entered into the Investment Agreement with the Hellenic Republic to govern the further development, construction and operation of the Skouries project and the Olympias and Stratoni/Mavres Petres mines and facilities, which provides a modernized legal and financial framework to allow for the advancement of our investment in these assets. In March 2021, the Investment Agreement was ratified by the Greek parliament and published in the Greek Government Gazette, officially becoming law.

We also have two producing mines that are located in Turkey. Turkey has historically experienced, and continues to experience, heightened levels of political and economic instability due to regional geopolitical instability. These conditions may be exacerbated by current global economic conditions or become exacerbated during electoral processes. In particular, there have been political challenges in and nearby to Turkey, including civil unrest along the geographic borders with Syria, Iran and Iraq, terrorist acts, including bombings in major centres, and an associated refugee crisis. Turkey also has a history of fractious governing coalitions comprised of many political parties and has experienced anti-government protests as well as increasing unrest following investigations initiated in December 2013 into alleged government corruption, and an attempted coup in 2016. Our operations have experienced no significant disruptions due to this instability and continue to operate under normal business conditions. However, there can be no assurance that the instability will not worsen, which may negatively affect our current and future operations in Turkey and may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We operate in a range of environments and our employees, contractors and suppliers are at risk of injury, disease and natural disasters. If our workforce is affected by high incidence of injury, disease or natural disasters, the facilities and treatments may not be available to the same standard that one would expect in more economically developed countries such as Canada and the United States, which could have an effect on the availability of sufficient personnel to run our operations. This could result in a period of downtime or we may be subject to an order to cease operations, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The safety and security of our employees and associated contractors is of prime importance to the Company. Various security problems may occur in any of the jurisdictions in which we operate. We are at risk of incursions or acts of terrorism by third parties that may result in the theft of or result in damage to our property. We endeavor to take appropriate actions to protect against such risks, which may affect our operations and incur further costs.

#### Pandemics, Epidemics and Public Health Crises such as COVID-19

The ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats and resulting negative impact on the global economy and financial markets, the duration and extent of which is highly uncertain and could be material, may have an adverse impact on our business, results of operations, financial condition and the Eldorado Gold share price.

In March 2020, COVID-19 was declared a pandemic by the World Health Organization. The COVID-19 pandemic has had a significant impact on global economic activity since March 2020. In response to the COVID-19 pandemic, governmental authorities in Canada and internationally introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 pandemic has also disrupted global supply chains and workforce participation and created significant volatility and disruption of financial markets.

The global COVID-19 pandemic continues to evolve. Despite mass vaccination programs, the emergence of new variants has been causing infection rates to increase in certain areas. The lifting of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing varies from country to country and often within countries.

Actions taken by governmental authorities and third parties to contain and mitigate the risk of spread of COVID-19 may have an adverse impact on our business. For example, we temporarily ceased mining and processing activities at Lamaque from March 25, 2020 to April 15, 2020 in accordance with the Québec government-mandated restrictions to address the COVID-19 pandemic and we may be required to take similar actions in the future which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Based upon evolving contagion rates or occurrences at our operating sites, we may decide to reduce operational activities and limit activities to essential care and maintenance procedures including the management of critical environmental systems. Such reductions in our operational activities could have a material adverse impact on our business, results of operations, financial condition and the Eldorado Gold share price. The impact of this pandemic could include sites being placed into care and maintenance. If our sites are placed into care and maintenance, this could significantly reduce our cash flow and impact our ability to meet certain covenants related to our debt obligations.

The overall severity and duration of COVID-19 related adverse impacts on our business will depend on future developments which cannot currently be predicted, including:

- directives of government and public health authorities;
- disruptions and volatility in the global capital markets, which may increase cost of capital and adversely impact access to capital;
- impacts on workforces throughout the regions in which we operate, which may result in our workforce being unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with the COVID-19 pandemic;
- the roll out and effectiveness of COVID-19 vaccines;

- delays in product refining and smelting due to restrictions or temporary closures;
- sustained disruptions in global supply chains; and
- other unpredictable impacts.

Additionally, although several vaccines for COVID-19 have been approved, there are risks that these vaccines will not be effective against variants of the virus and that these vaccines may not be accepted or widely available in the areas in which we operate due to shortages or other issues with distribution. A major outbreak of COVID-19 at any of our operating sites could have a material adverse effect on our business and results of operations.

These and other impacts of COVID-19 or other pandemic, epidemic, endemic or similar public health threats could also have the effect of heightening many of the other risks described in these "Risk factors in our business." The ultimate impact of COVID-19 on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the outbreak and recovery, including any future resurgences, as well as actions taken by governmental authorities and third parties, including the distribution, effectiveness and acceptance of vaccines, to contain its spread and mitigate its public health effects. We may experience material adverse impacts to our business, results of operations, financial condition and the Eldorado Gold share price as a result of any of these disruptions, even after the COVID-19 pandemic has subsided.

#### Development Risks at Skouries and Other Development Projects

Gold and other metal exploration is highly speculative in nature, involves many risks and is often not productive; there is no assurance that we will be successful in our development efforts. Substantial expenditures are required to establish proven and probable mineral reserves, determine the optimal metallurgical process to extract the metals from the ore and to plan and build mining and processing facilities for new properties and to maintain such facilities at existing properties. Once we have found ore in sufficient quantities and grades to be considered economic for extraction, then metallurgical testing is required to determine whether the metals can be extracted economically. It can take several years of exploration and development before production is possible, and the economic feasibility of production can change during that time.

The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project, including in respect to the expected cost and construction schedule for the Skouries project. The project remains subject to financing and Board approval. The project development schedules are dependent on obtaining the governmental approvals necessary for the operation of a project, and the timeline to obtain these government approvals is often beyond our control.

It is not unusual in the mining industry to experience unexpected problems during the start-up phase of a mine, resulting in delays and requiring more capital than anticipated. As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns. For example, while we expect the total life of mine of the Skouries project is 20 years consisting of two phases with estimated capital costs of \$ 845 M and \$ 172 M respectively and additional estimated sustaining capital of \$ 850 M over the life of mine, there is no assurance as to the time or capital that will be necessary or our ability to obtain financing on acceptable terms (see also "Liquidity and Financing Risk").

Mine development projects typically require a number of years and significant expenditures during the development phase before production is possible and there is no assurance that any of our development projects will become producing mines.

Development projects depend on successfully completing feasibility studies and environmental assessments, obtaining the necessary government permits and receiving adequate financing. Economic feasibility is based on several factors, including:

- estimated mineral reserves;
- anticipated metallurgical recoveries;
- environmental considerations and permitting;
- future gold prices;
- anticipated capital and operating costs for the projects; and
- timely execution of development plan.

Development projects have no operating history to base estimated future production and cash operating costs on. With development projects in particular, estimates of proven and probable mineral reserves and cash operating costs are largely based on:

- interpreting the geologic data obtained from drill holes and other sampling techniques; and
- feasibility studies that derive estimated cash operating costs based on:
  - the expected tonnage and grades of ore to be mined and processed;
  - the configuration of the ore body;
  - expected recovery rates of gold from the ore;
  - estimated operating costs; and
  - anticipated climate conditions and other factors.

It is therefore possible that actual cash operating costs and economic returns will differ significantly from what we estimated for a project before starting production.

It is not unusual for new mining operations to experience unexpected problems during the start-up phase, and delays can often happen when production begins. In the past, we have adjusted our estimates based on changes to our assumptions and actual results. There is no guarantee that such adjustments will alleviate the effects of such delays or problems. There is no assurance that the profitability or economic feasibility of a project will not be adversely affected by factors beyond our control.

Mining of mineral bearing material requires removal of waste material prior to gaining access to and extracting the valuable material. Depending on the location of the ore, this may entail removing material above the ore in an open pit situation (pre-stripping), or developing tunnels underground to gain access to deeper material. Where possible, this material is then generally used elsewhere in the project site for construction of site infrastructure. As a project is developed, a plan is put forward to complete the pre-strip or required underground development so that mining of

ore can commence in line with the overall schedule to feed ore to the process plant at the right time. The degree of pre-strip in an open pit is based on selected drilling, which may result in adjustments to the orebody model and a requirement for more or less pre-stripping to be completed. This may result in a deficit of material required to complete other earthworks around the project site, such as tailings facilities, or an increase in the pre-strip requirements prior to mining commencing. Similarly, with underground development, the mining method and design is based on an amount of drilling that will be increased during normal operations. As work continues, there may be ground conditions that are exposed that can cause a change in the mine design or direction of the underground development. Either of these occurrences could result in more or less material than can be used for other site projects if so designed, and could also result in delay in start-up of continuous production. This may result in lower revenues while the project ramps up to normal operating rates.

We have been undertaking in Greece a significant transformation process to improve the performance of the Kassandra mines. We anticipate the possibility of work stoppages or slowdowns of a significant duration as we move forward to achieve the necessary outcomes of the transformation process. Any work interruptions involving our employees (including as a result of a slowdown, strike or lockout), contractors or operations, or any jointly owned facilities operated by another entity, present a significant risk to Eldorado and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Our production, capital and operating cost estimates for development projects are based on certain assumptions. We use these estimates to establish our mineral reserve estimates but our cost estimates are subject to significant uncertainty as described above. Although we have undertaken significant work to de-risk the Skouries project and will continue work to de-risk Skouries and our other development projects, actual results for our projects will likely differ from current estimates and assumptions, and these differences can be material. The experience we gain from actual mining or processing operations can also identify new or unexpected conditions that could reduce production below our current estimates, or increase our estimated capital or operating costs. If actual results fall below our current estimates, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Community Relations and Social License

Maintaining a positive relationship with the communities in which we operate is critical to continuing the successful operation of our existing projects and mines as well as the construction and development of existing and new projects and mines. As community support is a key component of a successful mining project or operation, Eldorado seeks to pursue ways to strategically integrate community support factors in our processes.

As a mining business, we may be expected to come under pressure in the jurisdictions in which we operate, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which we operate) benefit and will continue to benefit from our commercial activities, and/or that we operate in a manner that will mitigate any potential damage or disruption to the interests of those stakeholders. The evolving expectations related to human rights, indigenous rights, and environmental protections may also result in opposition to our current and future operations, the development of new projects and mines, and exploration activities. There is no assurance that we will be able to mitigate these risks, which could materially adversely affect our business, results of operations, financial condition and the Eldorado Gold share price.



Community relations are impacted by a number of factors, both within and outside of our control. Relations may be strained or social license lost by poor performance by the Company in areas such as health and safety, environmental impacts from the mine, increased traffic or noise, and other factors related to communications and interactions with various stakeholder groups. External factors such as press scrutiny or other distributed information about Eldorado specifically or extractive industries generally from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward the Company and its operations.

Surrounding communities may affect operations and projects through restriction of site access for equipment, supplies and personnel or through legal challenges. This could interfere with work on the Company's operations, and potentially pose a security threat to employees or equipment. Social license may also impact our permitting ability, Company reputation and our ability to build positive community relationships in exploration areas or around newly acquired properties. Such opposition may also take the form of legal or administrative proceedings or manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our local or global reputation and operations.

Erosion of social license or activities of third parties seeking to call into question social license may have the effect of slowing down the development of new projects and may increase the cost of constructing and operating these projects. Opposition by community and activist groups to our operations may require modification of, or preclude the operation or development of, our projects and mines or may require us to enter into agreements with such groups or local governments with respect to our projects and mines or exploration activities, in some cases, causing increased costs and significant delays to the advancement of our projects. Productivity may also be reduced due to restriction of access, requirements to respond to security threats or proceedings initiated or delays in permitting and there may also be extra costs associated with improving the relationship between Eldorado and the surrounding communities. We seek to mitigate these risks through our commitment to operating in a socially responsible manner; however, there is no guarantee that our efforts in this respect will mitigate these risks.

In addition, governments in many jurisdictions where we operate, including Québec, must consult with local stakeholders, including indigenous peoples, with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. Eldorado supports consultation and engagement with local communities, and consultation and other rights of indigenous peoples which may require accommodations, including undertakings regarding financial compensation, employment, and other matters. This may affect our ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which indigenous title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen claims or grievances by indigenous peoples also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of opposition by indigenous peoples may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

#### Liquidity and Financing Risk

Liquidity risk is the risk that the Company cannot meet its planned and foreseeable commitments, including operating and capital expenditure requirements. We may be exposed to liquidity risks if we cannot maintain our

cash positions, cash flows or mineral asset base, or appropriate financing is not available on terms satisfactory to us. In addition, we may be unable to secure loans and other credit facilities and sources of financing required to advance and support our business plans, including our plans to finance the Skouries project in Greece. In the future, we may also be unable to maintain, renew or refinance our Notes or Fourth ARCA on terms we believe are favorable or at all.

The Company mitigates liquidity risk through the implementation of its capital management policy by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit and seeking external sources of funding where appropriate. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans. We have historically minimized financing risks by diversifying our funding sources, which include credit facilities, issuance of notes, issuance of flow-through shares, at-the-market equity programs and cash flow from operations. In addition, we believe that Eldorado Gold has the ability to access the public debt and equity markets given our asset base and current credit ratings; however, such market access may become restricted, and, if we are unable to access capital when required, it may have a material adverse effect on us.

Any decrease in production, or change in timing of production or the prices we realize for our gold or other metals, will directly affect the amount and timing of our cash flow from operations. A production shortfall or any of these other factors would change the timing of our projected cash flows and our ability to use the cash to fund capital expenditures, including spending for our projects. Failure to achieve estimates in production or costs could have an adverse impact on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Management believes that the working capital at December 31, 2021, together with future cash flows from operations and access to the undrawn revolving credit facility in connection with the Fourth ARCA, if required, are sufficient to support the Company's existing and foreseeable commitments for the next twelve months. However, if planning and budgeting is materially different to that forecasted, or financing, if required, is not available to the Company on terms satisfactory to meet these material changes to planning or budgeting, then this may adversely affect the ability of the Company to meet its financial obligations and operational and development plans. Unexpected economic and other crises have the potential to heighten liquidity risk, as Eldorado may be required to seek liquidity in a market beset by a sudden increase in the demand for liquidity and a simultaneous drop in supply.

#### Climate Change

We recognize that climate change is a global issue that has the potential to impact our operations, stakeholders and the communities in which we operate, which may result in physical risks and transition-related regulatory change risk. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry as a significant emitter of greenhouse gas emissions is particularly exposed to these regulations. As a proactive measure, we are targeting a 30% reduction in greenhouse gas emissions from 2020 emissions on a 'business as usual basis' by 2030 for currently operating mines, but our ability

to effectively meet our target is subject to matters outside of our control, including being partially reliant on the decarbonization of the electrical grid in Greece. Furthermore, stakeholders, including shareholders, may increase demands for emissions reductions and call upon us or mining companies in general to better manage their consumption of climate-relevant resources (hydrocarbons, water, etc.). Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation and/or stakeholder demands will not have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

With respect to physical risks of climate change, the effects may include changing weather patterns, rising sea levels and increased frequency and intensity of extreme weather events such as floods, droughts, hurricanes, heat waves, tornadoes and wildfires, which have the potential to disrupt our operations and the transport routes we use. While all of our operations are exposed to physical risks from climate change, the anticipated effects are highly location specific. We have strived to identify such material risks over a short- to medium-timeframe (until 2030) using our enterprise risk management framework for each of our material properties to attempt to mitigate such risks. In Greece, increases in storm intensity, changes in rainfall patterns and amounts, increases in temperature, and water stress and drought are expected to be potential hazards for the Cassandra mines (Olympias, Skouries and Stratoni) while pluvial flooding (flash flooding) is identified as an expected primary physical risk for Olympias and Stratoni presently. In Turkey, flooding, drought, wind events and wildfires are expected to be potential hazards. At Kışladağ, the risks are expected to be related to severe precipitation events or precipitation induced landslides, and their impact on water levels and site infrastructure. At Efemçukuru, flash flooding caused by severe precipitation events and wildfires are identified as expected risks. Lastly, at Lamaque, increased ice storms or black ice conditions which may impact exterior equipment and infrastructure, including electrical infrastructure, along with high wind events and warming winters, are identified as expected risks.

Such physical risks or events can temporarily slow or halt operations due to physical damage to assets, reduced worker productivity for safety protocols on site related to extreme temperatures or lightening events, worker aviation and bus transport to or from the site, and local or global supply route disruptions that may limit transport of essential materials, chemicals and supplies. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions; however, extended disruptions could result in interruption to production and deliveries to buyers which may adversely affect our business, results of operations, financial condition and the Eldorado Gold share price. Our facilities depend on regular and steady supplies of consumables (water, diesel fuel, chemical reagents, etc.) to operate efficiently. Our operations also rely on the availability of energy from public power grids, which may be put under stress due to extremes in temperatures, or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities or our product, or otherwise effect the availability of essential commodities, or affect the prices of these commodities, then our production efficiency may be reduced which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

With respect to transition-related regulatory changes, the effects may include the financial impact of carbon pricing regulations if and when Eldorado's operating sites are affected by such regulations, managing fuel and electricity costs and incentives for adopting low-carbon technologies, insurance premiums associated with weather events and emissions intensities, access to capital for advancing and funding low carbon mining operations and projects,

accessing sustainability-linked capital and managing regulatory compliance and corporate reputation related to evolving governmental and societal expectations. Such effects may have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Inflation Risk

General inflationary pressures may affect our labour, commodity and other input costs, which could have a material adverse effect on our financial condition, results of operations and the capital expenditures required for the development and operation of Eldorado's projects. In particular, certain emerging markets in which we operate, or may in the future operate, have experienced fluctuating rates of inflation. For example, Turkey's annual consumer inflation rate year-on-year rose to 36% in December 2021 and to 49% in January 2022. There can be no assurance that any governmental action will be taken to control inflationary or deflationary cycles, that any governmental action taken will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Environmental

Although we monitor our sites for potential environmental hazards, there is no assurance that we have detected, or can detect all possible risks to the environment arising from our business and operations. We expend significant resources to comply with environmental laws, regulations and permitting requirements, and we expect to continue to do so in the future. The failure to comply with applicable environmental laws, regulations and permitting requirements may result in injunctions, damages, suspension or revocation of permits and imposition of penalties, as well as a loss event in excess of insurance coverage and reputational damage. There is no assurance that:

- we have been or will be at all times in complete compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time;
- our compliance will not be challenged; or
- the costs of compliance will be economic and will not materially or adversely affect our future cash flow, results of operations and financial condition.

We may be subject to proceedings (and our employees subject to criminal charges in certain jurisdictions) in respect of alleged failures to comply with increasingly strict environmental laws, regulations or permitting requirements or of posing a threat to or of having caused hazards or damage to the environment or to persons or property. While any such proceedings are in process, we could suffer delays or impediments to or suspension of development and construction of our projects and operations and, even if we are ultimately successful, we may not be compensated for the losses resulting from any such proceedings or delays.

There may be existing environmental hazards, contamination or damage at our mines or projects that we are unaware of. We may also be held responsible for addressing environmental hazards, contamination or damage caused by current or former activities at our mines or projects or exposure to hazardous substances, regardless of whether or not hazard, damage, contamination or exposure was caused by our activities or by previous owners or

operators of the property, past or present owners of adjacent properties or by natural conditions and whether or not such hazard, damage, contamination or exposure was unknown or undetectable.

Any finding of liability in such proceedings could result in additional substantial costs, delays in the exploration, development and operation of our properties and other penalties and liabilities related to associated losses, including, but not limited to:

- monetary penalties (including fines);
- restrictions on or suspension of our activities;
- loss of our rights, permits and property, including loss of our ability to operate in that country or generally;
- completion of extensive remedial cleanup or paying for government or third-party remedial cleanup;
- premature reclamation of our operating sites; and
- seizure of funds or forfeiture of bonds.

The costs of complying with any orders made or any cleanup required and related liabilities from such proceedings or events may be significant and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We are not able to determine the specific impact that future changes in environmental, health and safety laws, regulations and industry standards may have on our operations and activities, and our resulting financial position; however, we anticipate that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety laws, regulations and industry standards. For example, emissions standards for carbon dioxide and sulphur dioxide are becoming increasingly stringent, as are laws relating to the use and production of regulated chemical substances and the consumption of water by industrial activities. Further changes in environmental, health and safety laws, regulations and industry standards, new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions, or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures, or otherwise have a material adverse effect on Eldorado. Changes in environmental, health and safety laws, regulations and industry standards could also have a material adverse effect on product demand, product quality and methods of production, processing and distribution. In the event that any of our products were demonstrated to have negative health effects, we could be exposed to workers' compensation and product liability claims, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

On May 27, 2021, the Ministry of Industry and Information Technology of the People's Republic of China issued YS/T 3004-2021 – Gold Industry Standard of People's Republic of China (the "Industry Standard") which was implemented on October 1st 2021. When imported in China, gold concentrates that comply with the Industry Standard are cleared under tariff number HS 2616 9000.01 and are exempt from import charges, whereas all other gold concentrates are declared under tariff number HS 2616 9000.09 and a valued added tax ("VAT") charge of 13% is imposed. Olympias gold concentrates do not fall within the scope of the Industry Standard due to the level of arsenic contained therein and therefore have been declared under tariff number HS 2616 9000.09 since October 1st 2021 upon importation from China as subject to a 13% VAT import charge. Although we are exploring other markets

and addressing this change in our commercial agreements on a bilateral basis to minimize the effect, approximately 2/3 of Olympias sales are expected to be subject to the 13% VAT charge going forward and there can be no assurance that the effects of the Industry Standard will not have a material adverse effect on Eldorado's business, results of operations and financial condition.

#### Production and Processing

Estimates of total future production and costs for our mining operations are based on our five-year mining plans. These estimates can change, or we might not achieve them, which could have a material adverse effect on any or all of our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Our plans are based on, among other things, our mining experience, reserve estimates, assumptions about ground conditions and physical characteristics of ores (such as hardness and the presence or absence of certain metallurgical characteristics, including the presence of materials that may adversely affect the ability to process, export and sell our products) and estimated rates and costs of production. Our actual production and costs may be significantly different from our estimates for a variety of reasons, including the risks and hazards discussed elsewhere as well as unfavorable operating conditions, including:

- actual ore mined varying from estimates in grade, tonnage and metallurgical and other characteristics;
- industrial accidents, environmental incidents and natural phenomena;
- changes in power supply and costs and potential power shortages;
- imposition of a moratorium on our operations;
- impact of the disposition of mineral assets;
- shortages and timing delays, of principal supplies and equipment needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- failure of unproven or evolving technologies or loss of information integrity or data;
- unexpected geological formations or conditions;
- metallurgical conditions and metal recovery, including unexpected decline of ore grade;
- unanticipated changes in inventory levels at heap-leach operations;
- geological, geochemical, ground and water conditions;
- fall-of-ground accidents in underground operations;
- seismic activity;
- renewal of required permits and licences;
- litigation;
- shipping interruptions or delays;
- management of the mining process, including revisions to mine plans;
- unplanned maintenance and reliability;

- unexpected work stoppages or labour costs, shortages or strikes;
- security incidents;
- general inflationary pressures;
- currency exchange rates; and
- changes in law, regulation or policy.

Specifically, with respect to changes in power supply and costs and potential power shortages, our operations in Turkey and Greece have been experiencing recent energy supply issues affecting the price and supply of gas, oil and electricity used in our operations, which has caused increased energy prices and decreased energy supply. A sustained increase in energy prices, or a sustained decrease in energy supply, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price.

These factors may result in a less than optimal operation and lower throughput or lower recovery, as well as damage to mineral properties, property belonging to us or others, interruptions in production, injury or death to persons, monetary losses and legal liabilities. This could cause a mineral deposit to become unprofitable, even if it was mined profitably in the past. Although we review and assess the risks related to extraction and seek to put appropriate mitigating measures in place, there is no assurance that we have foreseen and/or accounted for every possible factor that might impact production, which could have a material adverse effect on business, results of operations, financial condition and the Eldorado Gold share price.

A number of factors could affect our ability to process ore in the tonnages we have budgeted, the quantities of the metals or deleterious materials that we recover and our ability to efficiently handle material in the volumes budgeted, including, but not limited to:

- the presence of oversize material at the crushing stage;
- material showing breakage characteristics different to those planned;
- material with grades outside of planned grade range;
- sub-optimal ore mixture in terms of ancillary analytics, such as sulphur grade;
- the presence of deleterious materials in different ratios than expected;
- material that is drier or wetter than expected, due to natural or environmental effects; and
- viscosity / density that is different than expected.

Our operations at Kışladağ have historically involved the heap leaching process. The heap leaching process, while not as capital intensive as the more conventional milling process, involves uncertainties associated with the chemical and physical processes included in leaching, which can impact on recoveries. In mid-June 2017, indications that gold solution grade and consequently gold recovery from the leach pad at Kışladağ had recently lagged internal expectations. Further testwork indicated that lower recoveries were expected to continue from the zone of mineralization located around the base of the open pit where mining was then underway, which continued to result in a reduction in the recoverable leach pad inventory. As a result, the Company explored construction of a mill, but later decided to resume mining and heap leaching. As a result, there remains a risk that the lower

recoveries at Kışladağ utilizing the heap leach process may reoccur, despite the completion of the HPGR circuit at Kışladağ. While the HPGR is expected to increase heap leach life of mine recovery by an estimated 4% with the potential to further increase recovery with additional optimization of the HPGR circuit, there is no assurance that the HPGR will perform in accordance with our expectations.

Our processing operations rely on the use of sodium cyanide to extract gold and silver from ore. As a result of rising energy prices and other factors, there has been an increase in sodium cyanide prices and, further, large sodium cyanide suppliers have substantially lowered or ceased production temporarily, particularly in Europe, causing a supply shortage for sodium cyanide. A sustained increase in sodium cyanide prices, or a sustained supply shortage thereof, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price.

The occurrence of any of the above could affect our ability to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned. This may result in lower throughput, lower recoveries, more downtime or some combination of all three. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which may have an adverse effect on our future cash flow, results of operations and financial condition.

#### Waste Disposal

The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and metals produces tailings. Tailings are the process waste generated once grinding and extraction of gold or other metals from the ore is completed in the milling process, which are stored in engineered facilities designed, constructed, operated and closed in conformance with local requirements and best practices. Other waste material may be filtered and dried for placement in a surface facility or mixed with cement and used underground as structural fill. A number of factors can affect our ability to successfully dispose of waste material in the form that is optimal for our operations, including, but not limited to:

- access to suitable locations due to permitting or other restrictions;
- requirements to encapsulate acid-generating material;
- milled material being ground too fine and requiring further treatment; and
- sufficient infrastructure required to place material underground in the right locations.

If issues with any of the above items occur, the normal discharge or placement process may be affected, requiring us to alter existing plans. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The Lamaque tailings facility has been inactive since 1985. In 2017 and 2018 reports identified potential concerns with the integrity of tailings berms at Lamaque. In 2021, Eldorado established an independent review board (ITRB) to provide technical guidance on design and operational practices. An independent review of all tailings facilities, operating and closed, associated with Eldorado's operations in Québec was completed in July 2021. The review provided positive feedback on the management of the tailings facilities and provided recommendations to support



short-term operational improvements which will lead to a lower risk profile for the facilities along with guidance on the longer term plan which will focus initially on gaining increased geotechnical understanding.

Although the Company conducts extensive maintenance and monitoring, engaging external consultants and incurs significant costs to maintain the Company's operations, equipment and infrastructure, including tailings management facilities (including, without limitation, those tailings facilities, operating and closed, associated with Eldorado's operations in Québec), unanticipated failures or damage as well as changes to laws and regulations may occur that could cause injuries, production loss, environmental pollution, a loss event in excess of insurance coverage, reputational damage or other materially adverse effects on the Company's operations and financial condition resulting in significant monetary losses, restrictions on operations and/or legal liability.

A major spill, failure or overflow of the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, seismic event, or other incident) may cause damage to the environment and the surrounding communities. Poor design or poor maintenance of the tailings dam structures or improper management of site water may contribute to dam failure or tailings release and could also result in damage or injury. Failure to comply with existing or new environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations, financial condition and the Eldorado Gold share price. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major spills or failure of the tailing facilities, which could include a breach of a tailings dam. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a lengthy clean-up. Moreover, in the event that the Company is deemed liable for any damage caused by a major spill, failure or overflow of the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, a seismic event, or other incident), the Company's losses or the consequences of regulatory action might exceed insurance coverage. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company may be required to suspend operations temporarily or permanently. Such incidents could also have a negative impact on the reputation and image of the Company.

#### Global Economic Environment

Market events and conditions, including disruptions in the international credit markets and other financial systems and deteriorating global economic conditions, could increase the cost of capital or impede our access to capital.

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global political and financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads.

Such disruptions could make it more difficult for us to obtain capital and financing for our operations, or increase the cost of it, among other things. For example, while Eldorado is continuing to evaluate various financing options for

the Skouries project, such options may not be available when Eldorado desires, or may not be available on reasonable terms. If we do not raise capital when we need it, or are unable to access capital on reasonable terms, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. These and other related factors can lead to lower longer term asset values, which can result in impairment losses.

If such negative economic conditions persist or worsen, it could lead to increased political and financial uncertainty, which could result in regime or regulatory changes in the jurisdictions in which we operate. High levels of volatility and market turmoil could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Limited Number of Smelters and Off-Takers

We rely on a limited number of smelters and off-takers to produce and distribute the product of our operations, a substantial number of which are in China. The amount of gold concentrate that we can produce and sell is subject to the accessibility, availability, proximity, and capacity of the smelters and off-takers to produce and distribute the product of our operations. A lack of smelter capacity to process Eldorado's gold concentrate, in China and elsewhere, whether as a result of environmental, health and safety laws, regulations and industry standards or otherwise, could limit the ability for Eldorado to deliver its products to market. In addition, the Industry Standard could result in Eldorado's inability to realize the full economic potential of certain of its products or in a reduction of the price offered for certain of Eldorado's gold concentrates. In addition, our ability to transport concentrate to smelters may be affected by geo-political considerations, including the continuance or escalation of the ongoing Russian military invasion into Ukraine and economic sanctions in relation thereto. Unexpected shut downs, concentrate transportation challenges or unavailability of smelter capacity, or our inability to continue performance of existing contracts or enter into new contracts for sales into Russia because of actions taken by countries, regulators or otherwise, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price. See also "Russia-Ukraine Conflict".

#### Russia-Ukraine Conflict

On February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine. In response, Ukrainian military personal and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization ("NATO") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide ranging consequences on the peace and stability of the region and the world economy. Certain countries, including Canada and the United States, have imposed strict financial and trade sanctions against Russia and such sanctions may have far reaching effects on the global economy. As Russia is a major exporter of oil and natural gas, any disruption of supply of oil and natural gas from Russia could cause a significant worldwide supply shortage of oil and natural gas and significantly impact pricing of oil and gas worldwide. A lack of supply and high prices of oil and natural gas could also have a significant adverse impact on the world economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

These and other impacts of the Russia-Ukraine conflict or other armed conflict could also have the effect of heightening many of the other risks described in these "Risk factors in our business", including the risk factor titled "Limited Number of Smelters and Off-Takers". The ultimate impact of the Russia-Ukraine conflict on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the conflict, as well as actions taken by governmental authorities and third parties in response. We may experience material adverse impacts to our business, results of operations, financial condition and the Eldorado Gold share price as a result of any of these disruptions, even after the Russia-Ukraine conflict has subsided.

#### Labour

##### *a. Employee/Union Relations/Greek Transformation*

We depend on our workforce to explore for mineral reserves and resources, develop our projects and operate our mines. We have programs to recruit and train the necessary workforce for our operations, and we work hard at maintaining good relations with our workforce to minimize the possibility of defections and strikes, lockouts and other stoppages at our work sites. In addition, our relations with our employees may be affected by changes in labour and employment legislation that may be introduced by the relevant governmental authorities in whose jurisdictions we carry on business. Changes in such legislation or a prolonged labour disruption or shortages at any of our mines or projects could have a material adverse effect on our results of operations, financial condition and the Eldorado Gold share price.

A significant portion of our employees are represented by labour unions in a number of countries under various collective bargaining agreements with varying durations and expiration dates.

Labour agreements are negotiated on a periodic basis, and may not be renewed on reasonably satisfactory terms to us or at all. If we do not successfully negotiate new collective bargaining agreements with our union workers, we may incur prolonged strikes and other work stoppages at our mining operations, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. Additionally, if we enter into a new labour agreement with any union that significantly increases our labour costs relative to our competitors, our ability to compete may be materially and adversely affected.

We could experience labour disruptions such as work stoppages, work slowdowns, union organizing campaigns, strikes, or lockouts that could adversely affect our operations. For example, we are undertaking a significant transformation process in Greece to improve the performance of the Kassandra Mines, in respect of which we anticipate work stoppages of a significant duration are possible as we move forward to achieve the necessary outcomes of this work. Any work interruptions involving Eldorado's employees (including as a result of a strike or lockout) or operations, or any jointly owned facilities operated by another entity present a significant risk to Eldorado and could have a material adverse effect on Eldorado's business, financial condition, and results of operations.

##### *b. Employee Misconduct*

We are reliant on the good character of our employees and are subject to the risk that employee misconduct could occur. Although we take precautions to prevent and detect employee misconduct, these precautions may not be effective and the Company could be exposed to unknown and unmanaged risks or losses. The existence of our Code of Ethics and Business Conduct, among other governance and compliance policies and processes, may not

prevent incidents of theft, dishonesty or other fraudulent behaviour nor can we guarantee compliance with legal and regulatory requirements. Misconduct by employees could include:

- employees binding us to transactions that exceed authorized limits or present unacceptable risks to the Company;
- employee theft or improper use of our property;
- employee fraud or employees conspiring with third parties to defraud us;
- employees hiding unauthorized or unsuccessful activities from us; and
- the improper use of confidential information.

These types of misconduct could result in unknown and unmanaged damage or losses, including regulatory sanctions and serious harm to our reputation. The precautions we take to prevent and detect these activities may not be effective. If material employee misconduct does occur, our business, results of operations, financial condition and the Eldorado Gold share price could be adversely affected.

*c. Key Personnel*

We depend on a number of key personnel, including Eldorado Gold's President and Chief Executive Officer, Executive Vice President and Chief Operating Officer, Executive Vice President and Chief Financial Officer, Executive Vice President and Chief Strategy Officer, Executive Vice President and General Counsel and Executive Vice President, People and External Affairs. We do not have key man life insurance. Employment contracts are in place with each of these executives, however, losing any of them could have an adverse effect on our operations.

We need to continue implementing and enhancing our management systems and recruiting and training new employees to manage our business effectively. We have been successful in attracting and retaining skilled and experienced personnel in the past, and expect to be in the future, but there is no assurance this will be the case.

*d. Skilled Workforce*

We depend on a skilled workforce, including but not limited to mining and mineral, metallurgical and geological engineers, geologists, environmental and safety specialists, and mining operators to explore and develop our projects and operate our mines. We have programs and initiatives in place to attract and retain a skilled workforce. However, we are potentially faced with a shortage of skilled professionals due to competition in the industry and as experienced employees continue to exit the workforce. As such, we need to continue to enhance training and development programs for current employees and partner with local universities and technical schools to train and develop a skilled workforce for the future, such efforts are costly and there is no assurance that they will result in Eldorado having the workforce it needs, including in terms of location, skill set and timing.

*e. Expatriates*

We depend on expatriates to work at our mines and projects to fill gaps in expertise and provide needed management skills in the countries where we operate. Additionally, we depend on expatriates to transfer knowledge and best practices and to train and develop in-country personnel and transition successors into their roles. Such training requires access to our sites and such access may be prohibited by government. We operate in challenging locations and must continue to maintain competitive compensation and benefits programs to attract and retain

expatriate personnel. We must also develop in-country personnel to run our mines in the future. A lack of appropriately skilled and experienced personnel in key management positions would have an adverse effect on our operations.

*f. Contractors*

We may engage a number of different contractors during the development and construction phase of a project, including pursuant to a lump sum contract for specified services or through a range of engineering, procurement, construction and management contract options, depending on the type and complexity of work that is being undertaken, and the level of engineering that has been completed when the contract is awarded. Depending on the type of contract and the point at which it is awarded, there is potential for variations to occur within the contract scope, which could take the form of extras that were not considered as part of the original scope or change orders. These changes may result in increased capital costs. Similarly, we may be subject to disputes with contractors on contract interpretation, which could result in increased capital costs under the contract or delay in completion of the project if a contract dispute interferes with the contractor's efforts on the ground. There is also a risk that our contractors and subcontractors could experience labour disputes or become insolvent, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

*Indebtedness*

As at December 31, 2021, we have approximately \$ 490 M in total debt. However, if we are unable to retire debt as expected, maintenance of substantial levels of debt could adversely affect our business, results of operations, financial condition, the Eldorado Gold share price and our ability to take advantage of corporate opportunities.

Long term indebtedness could have important consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring us to make non-strategic divestitures;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing; and
- putting us at risk of default if we do not service or repay this debt in accordance with applicable covenants.

While neither our articles nor our by-laws limit the amount of indebtedness that we may incur, and while the Notes and Fourth ARCA offer relatively greater financial flexibility as compared against the Senior Secured Notes and TARCA, the level of our indebtedness under our senior notes and Fourth ARCA from time to time could impair our ability to obtain additional financing in the future on a timely basis, or at all, and to take advantage of business opportunities that may arise, thereby potentially limiting our operational flexibility as well as our financial flexibility.

*a. Current and Future Operating Restrictions*

Our Notes and Fourth ARCA contain certain restrictive covenants that impose significant operating and financial restrictions on us. In some circumstances, the restrictive covenants may limit our operating flexibility and our ability to engage in actions that may be in our long-term best interest, including, among other things, restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments, including investments into certain affiliates;
- sell, transfer or otherwise dispose of assets;
- incur certain lease obligations;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;
- undertake certain acquisitions;
- complete certain corporate changes;
- enter into certain hedging arrangements;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in our Fourth ARCA contain certain restrictions on us and require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests may be affected by events beyond our control. These restrictions could limit our ability to obtain future financing, make acquisitions, grow in accordance with our strategy or secure the needed working capital to withstand future downturns in our business or the economy in general, or otherwise take advantage of business opportunities that may arise, any of which could place us at a competitive disadvantage relative to our competitors that may have less debt and are not subject to such restrictions. Failure to meet these conditions and tests could constitute events of default thereunder.

*b. Change of Control*

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. Additionally, under the Fourth ARCA, a change of control (as defined therein) will constitute an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement and terminate their commitments to lend.

The source of funds for any purchase of the Notes and repayment of borrowings under the Fourth ARCA would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity, as applicable. We may not be able to repurchase the Notes or repay the Fourth ARCA upon a change of control because we may not have sufficient financial resources to purchase all of the debt

securities that are tendered upon a change of control and repay any of our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law. In order to avoid the obligations to repurchase the Notes and events of default and potential breaches of the Fourth ARCA, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

*c. Debt Service Obligations*

Our ability to make scheduled payments on, refinance or commence repayment of our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control, including those identified elsewhere in this AIF. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness.

We may be unable to commence repayment, as planned. We may also not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our scheduled debt service obligations. The Notes and Fourth ARCA will restrict our ability to dispose of certain assets and use the proceeds from those dispositions other than to repay such obligations and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, Eldorado Gold conducts substantially all of its operations through its subsidiaries. Accordingly, repayment of Eldorado Gold's indebtedness will be dependent in large measure on the generation of cash flow by its subsidiaries and their ability to make such cash available to Eldorado Gold, by dividend, intercompany debt repayment or otherwise. Unless certain subsidiaries are or become guarantors of Eldorado Gold's indebtedness, Eldorado Gold's subsidiaries do not have any obligation to pay amounts due on its indebtedness or to make funds available for that purpose. Eldorado Gold's subsidiaries may not be able to, or may not be permitted to, make distributions to enable Eldorado Gold to make payments in respect of its indebtedness. In addition, certain subsidiaries of Eldorado Gold may not be able to, or may not be permitted to, make certain investments into certain other subsidiaries of Eldorado Gold beyond a certain threshold amount. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit Eldorado Gold's ability to obtain cash from its subsidiaries. While the Notes and Fourth ARCA limit the ability of Eldorado Gold's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to Eldorado Gold, these limitations are subject to qualifications and exceptions. Furthermore, as Eldorado's funds are used to develop projects in foreign jurisdictions through foreign subsidiaries, there may be restrictions on foreign subsidiaries' ability to pay dividends or make other intercompany payments to Eldorado Gold. In the event that Eldorado Gold does not receive distributions from its subsidiaries, Eldorado Gold may be unable to make required principal and interest payments on its indebtedness, including the Notes and Fourth ARCA.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position, results of operations and our ability to satisfy our obligations and our debt instruments.

*d. Default on Obligations*

A breach of the covenants under the Notes, Fourth ARCA or our other debt instruments could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the repayment of the related debt and may result in the acceleration of repayment of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Fourth ARCA would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if we are unable to repay any amounts due and payable under the Fourth ARCA, those lenders could proceed against the collateral granted to them to secure such indebtedness. If our lenders or noteholders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in our debt instruments, which could cause cross-acceleration or cross-default under other debt agreements, we could be in default under the terms of the agreements governing such other indebtedness. If such a default occurs:

- the holders of the indebtedness may be able to cause all of our available cash flow to be used to pay the indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; or
- we could be forced into bankruptcy, liquidation or restructuring proceedings.

If our operating performance declines, we may in the future need to amend or modify the agreements governing our indebtedness or seek concessions from the holders of such indebtedness. There is no assurance that such concessions would be forthcoming.

*e. Credit Ratings*

Our outstanding Notes currently have a non-investment grade credit rating and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that agency's judgment, future circumstances relating to the basis of the credit rating, such as adverse changes to our business or affairs, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the Notes. Any future lowering of our ratings may make it more difficult or more expensive for us to obtain additional financing.

*Government Regulation*

The mineral exploration, development, mining, and processing activities of Eldorado in the countries where we operate are subject to various laws governing a wide range of matters, including, but not limited to, the following:

- the environment, including land and water use;



- the right to conduct our business, including limitations on our rights in jurisdictions where we are considered a foreign entity and restrictions on inbound investment;
- prospecting and exploration rights and methods;
- development activities;
- construction;
- mineral production;
- reclamation;
- royalties, taxes, fees and imposts;
- importation of goods;
- currency exchange restrictions;
- sales of our products;
- repatriation of profits and return of capital;
- immigration (including entry visas and employment of our personnel);
- labour standards and occupational health;
- mine safety;
- use of toxic substances;
- mineral title, mineral tenure and competing land claims; and
- impacts on and participation rights of local communities and entities.

Although we believe our mineral exploration, development, mining, and processing activities are currently carried out in accordance with all applicable laws, rules regulations and policies, there is no assurance that new or amended laws, rules or regulations will not be enacted, new policy applied or that existing laws, rules, regulations or discretion will not be applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, including changes to the fiscal regime, in any of the countries in which we operate, including, without limitation:

- laws regarding government ownership of or participation in projects;
- laws regarding permitted foreign investments;
- royalties, taxes, fees and imposts;
- regulation of, or restrictions on, importation of goods and movement of personnel;
- regulation of, or restrictions on, currency transactions; and
- regulation of, or restrictions on, sales of our products, or other laws generally applicable in such country, or changes to the ways in which any of these laws are applied, any of which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We are subject to corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX, and with corporate governance standards that apply to us as a foreign private issuer listed on the NYSE and registered with the SEC in the United States.

Although we substantially comply with NYSE's corporate governance guidelines, we are exempt from certain NYSE requirements because we are subject to Canadian corporate governance requirements. We may from time to time seek other relief from corporate governance and exchange requirements and securities laws from the NYSE and other regulators.

We document and test our internal control procedures over financial reporting to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act (SOX). SOX requires management to conduct an annual assessment of our internal controls over financial reporting and our external auditors to conduct an independent assessment of the effectiveness of our controls as at the end of each fiscal year.

Our internal controls over financial reporting may not be adequate, or we may not be able to maintain such controls as required by SOX. We also may not be able to maintain effective internal controls over financial reporting on an ongoing basis, if standards are modified, supplemented or amended from time to time.

If we do not satisfy the SOX requirements on an ongoing and timely basis, investors could lose confidence in the reliability of our financial statements, and this could harm our business and have a negative effect on the trading price or market value of securities of Eldorado Gold.

If from time to time we do not implement new or improved controls, when required, or experience difficulties in implementing them, it could harm our financial results or we may not be able to meet our reporting obligations. There is no assurance that we will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that we will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies.

If any of our staff fail to disclose material information that is otherwise required to be reported, no evaluation can provide complete assurance that our internal controls over financial reporting will detect this. The effectiveness of our controls and procedures over financial reporting may also be limited by simple errors or faulty judgments. Continually enhancing our internal controls over financial reporting is important, especially as we expand and the challenges involved in implementing appropriate internal controls over financial reporting will increase. Although we intend to devote substantial time to ongoing compliance with this, including incurring the necessary costs associated with therewith, we cannot be certain that we will be successful in complying with section 404 of SOX.

We are subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, Canadian Securities Administrators, the NYSE, the TSX and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by governments, making compliance more difficult and uncertain. An example of such regulatory development is the SEC's "Modernization of Property Disclosures for Mining Registrants" (the "New Rule").

The SEC has adopted the New Rule to replace the existing SEC Industry Guide 7. The New Rule has become effective for SEC registrants for fiscal years beginning on or after January 1, 2021. While Eldorado is currently

exempt from the New Rule as it files its annual report in accordance with the multijurisdictional disclosure system between Canada and the United States ("MJDS"), if Eldorado loses its ability to file in accordance with MJDS or if Eldorado files certain registration statements with the SEC, Eldorado would be required to comply with the New Rule. While the New Rule has similarities with NI 43-101, Eldorado may be required to update or revise all of its existing technical reports, which may result in revisions (either upward or downward) to Eldorado's mineral reserves and mineral resources, in order to comply with the New Rule. In addition, the New Rule is subject to unknown interpretations, which could require Eldorado to incur substantial costs associated with compliance.

Eldorado's efforts to comply with the Canadian and United States rules and regulations and other new rules and regulations regarding public disclosure have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

If Eldorado fails to comply with such regulations, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Commodity Price Risk

The profitability of the Company's operations depend, in large part, upon gold and other commodity prices. Gold and other commodity prices can fluctuate widely and can be influenced by many factors beyond its control, including but not limited to: industrial demand; political and economic events (global and regional); gold and financial market volatility and other market factors, the popularity of cryptocurrencies as an alternative investment to gold, and central bank purchases and sales of gold and gold lending.

The global supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

If metal prices decline significantly, or decline for an extended period, Eldorado might not be able to continue operations, develop properties, or fulfill obligations under its permits and licences, or under the agreements with partners and could increase the likelihood and amount that we may be required to record as an impairment charge on our assets. This could result in losing the ability to operate some or all of the Company's properties economically, or being forced to sell them, which could have a negative effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The cost of production, development and exploration varies depending on the market prices of certain mining consumables, including diesel fuel, electricity and chemical reagents. Electricity is regionally priced in Turkey and semi-regulated by the Turkish government, which reduces the risk of price fluctuations. The Company has elected not to hedge its exposure to commodity price risk but may use, from time to time, commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals. However there is no assurance that Eldorado will be able to obtain hedging on reasonable terms or that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no hedges in place.

## Mineral Tenure

In the countries in which we operate, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, we must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow us to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct our operations thereon. The availability of such rights and the scope of operations we may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties.

In many instances, we can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, our rights are restricted to fixed periods of time with limited, and often discretionary, renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on our business, including our existing developments and mines, and our results of operations, financial condition and the Eldorado Gold share price.

The cost of holding these rights often escalates over time or as the scope of our operating rights expands. There is no assurance that the mineral rights regimes under which we hold properties or which govern our operations thereon will not be changed, amended, or applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, that the ongoing costs of obtaining or maintaining our rights will remain economic and not result in uncompensated delays or that compliance with conditions imposed from time to time will be practicable. Any inability to obtain and retain rights to use lands for our ongoing operations at all or on a timely basis could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

It is possible that our present or future tenure may be subject to challenges, prior unregistered agreements or transfers, and competing uses. In addition, certain lands in Canada are subject to indigenous rights, treaty rights and/or asserted rights in and to traditional territories. Our rights may also be affected by undetected defects in title. There is no assurance that any of our holdings will not be challenged. We may also be subject to expropriation proceedings for a variety of reasons. When any such challenge or proceeding is in process, we may suffer material delays in our business and operations or suspensions of our operations, and we may not be compensated for resulting losses. Any defects, challenges, agreements, transfers or competing uses which prevail over our rights, and any expropriation of our holdings, could have a material adverse effect on our business, including our total loss of such rights, and our results of operations, financial condition and share price.

Certain of our mining properties are subject to royalty and other payment obligations. If we fail to meet any such obligations, we may lose our rights.

There is no assurance that we will be able to hold or operate on our properties as currently held or operated or at all, or that we will be able to enforce our rights with respect to our holdings, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Permits

Activities in the nature of our business and operations can only be conducted pursuant to a wide range of permits and licences obtained or renewed in accordance with the relevant laws and regulations in the countries in which we operate. These include permits and licences, which authorize us to, among other things:

- conduct business in such countries;
- import or export goods and materials;
- employ foreign personnel in-country;
- enter and exit the country;
- employ local, regional and national residents and contractors;
- import or otherwise obtain, store and use regulated materials, such as explosives and cyanide;
- construct or obtain rights of way for fences, buildings, equipment, underground workings, tailings dams, water courses and power lines;
- cut down trees;
- operate equipment;
- conduct development, mining, processing and reclamation activities; and
- sell mineral products.

The duration and success of each permitting process are contingent upon many factors that we do not control. In the case of foreign operations, granting of government approvals, permits and licences is, as a practical matter, subject to the discretion of the applicable governments or government officials. There may be delays in the review process. If the Company experiences such delays, the Company may be required to pay standby costs for the period during which activities are suspended, including payment of a portion of the salaries to those employees who have been suspended pending resolution of the permitting process. In addition, certain of Eldorado's mining properties are subject to royalty and other payment obligations. Failure to meet Eldorado's payment obligations under these agreements could result in the loss of its rights.

In the context of environmental protection permitting, including the approval of reclamation plans, we are required to comply with existing laws and regulations and other standards that may entail greater or lower costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority.

We have in the past experienced significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, including in respect of Skouries. As a result, Skouries was placed on care and maintenance and these delays have and continue to impact the Company's business and financial condition.

We submitted a modification to the Kassandra Mines EIA in Q4 2021 that will cover the expansion of the Olympias processing facility and the Stratoni port modernization. While approval of this modification is expected in 2022, there is no assurance that we will be able to obtain approval in a timely manner or at all. In September 2021, local associations and residents around the Kassandra Mines filed an appeal for the annulment of the EIA Amendment Decision issued on April 29, 2021 which had approved the move to dry stack tailings at Skouries. The appeal claims that the simplified procedure adopted to approve the EIA Amendment was inappropriate given the increased environmental footprint of the project, due to increases in the planned production rates (and therefore increased tailings volume). The claimants argue that these are substantial modifications to the 2011 EIA and that therefore a consultation process should have been followed. While the issuance of approval for the new EIA prior to a hearing in this trial would render any procedural fault moot, the failure to obtain such approval in a timely manner could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

In addition, some of our current mineral tenures, licences and permits, including environmental and operating permits for Olympias, are due to expire prior to our planned life of mines, and will require renewals on terms acceptable to Eldorado. There is no assurance that we will be able to obtain or renew these tenures and permits in order to conduct our business and operations, in a timely manner or at all, or that we will be in a position to comply with all conditions that are imposed. The failure to obtain or renew such tenure and permits, or the imposition of extensive conditions, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### [Environmental, Sustainability and Governance Practices and Performance](#)

There is increased scrutiny from stakeholders related to our ESG practices, performance and disclosures, including prioritization of sustainable and responsible production practices, decarbonization and management of climate risk, tailings stewardship and social license to operate among others in the jurisdictions where we operate. As highlighted in our annual sustainability report, we have adopted an approach to responsible mining, articulated in our sustainability framework and delivered upon through the implementation of our sustainability management system.

It is possible that our stakeholders might not be satisfied with our ESG practices, performance and/or disclosures, or the speed of their adoption, implementation and measurable success. If we do not meet our evolving stakeholders' expectations, our reputation, our access to and cost of capital, and our stock price could be negatively impacted.

In addition, our customers and end users may require that we implement certain additional ESG procedures or standards before they will start or continue to do business with us, which could lead to preferential buying based on our ESG practices compared to our competitors' ESG practices.

Investor advocacy groups, certain institutional investors, investment funds, creditors and other influential investors are increasingly focused on our ESG practices and in recent years have placed increasing importance on the implications of their investments. Organizations that provide information to investors on ESG performance and related matters have developed quantitative and qualitative data collection processes and ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ratings or assessment of our ESG practices may lead to negative investor sentiment toward us, which could have a negative impact on our stock price and our access to and cost of

capital. Additionally, if we do not adapt to or comply with investor or stakeholder expectations and standards, which are evolving, or if we are perceived to have not responded appropriately, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and our business, financial condition, and/or stock price could be materially and adversely affected.

Eldorado takes seriously our obligation to respect and promote human rights, is a signatory to the United Nations Global Compact, and has adopted a Human Rights Policy informed by The International Bill of Human Rights, The Ten Principles of the UN Global Compact, The International Labour Organization's Declaration on Fundamental Principles and Rights at Work, The Voluntary Principles on Security and Human Rights and The Guiding Principles on Business and Human Rights. Although the Company has implemented a number of significant measures and safeguards, including our Human Rights Policy, which are intended to ensure that personnel understand and uphold human rights standards, the implementation of these measures will not guarantee that personnel, national police or other public security forces will uphold human rights standards in every instance.

The failure to conduct operations in accordance with Company standards, including those described in our annual sustainability report and Human Rights Policy, can result in harm to employees, community members or trespassers, increase community tensions, reputational harm to us or result in criminal and/or civil liability and/or financial damages or penalties.

#### Financial Reporting

##### *a. Carrying Value of Assets*

The carrying value of our assets is compared to our estimates of their estimated fair value to assess how much value can be recovered based on current events and circumstances. Our fair value estimates are based on numerous assumptions and are adjusted from time to time and the actual fair value, which also varies over time, could be significantly different than these estimates.

If our valuation assumptions prove to be incorrect, or we experience a decline in the fair value of our reporting units, then this could result in an impairment charge, which could have an adverse effect on our business and the value of our securities.

##### *b. Change in Reporting Standards*

Changes in accounting or financial reporting standards may have an adverse impact on our financial condition and results of operations in the future.

#### Non-Governmental Organizations

Certain NGOs that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities and the related environmental impact, and such NGOs may oppose our current and future operations or further development or new development of projects or operations on such grounds. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to our operations, could have an adverse effect on our reputation, impact our relationships with the communities in which we operate and ultimately have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may lobby governments for changes to laws, regulations and policies pertaining to mining and relevant to our business activities which, if made, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene and participate in lawsuits seeking to cancel our rights, permits and licences. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material adverse effect on our business and operations. NGOs may also file complaints with regulators in respect of our, and our directors' and insiders' regulatory filings in respect of Eldorado Gold. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in Eldorado Gold or such directors or insiders. This may adversely affect our prospects of obtaining the regulatory approvals necessary for advancement of some or all of our exploration and development plans or operations and our business, results of operations, financial condition and the Eldorado Gold share price.

#### Corruption, Bribery and Sanctions

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada) and the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, as well as similar laws that apply to our business including in the countries in which we conduct our business or our securities trade (collectively, "anti-bribery laws"). The Company has implemented and promulgated an Anti-Bribery & Corruption Policy, which with our Code of Ethics and Business Conduct, all directors, officers and employees are required to comply.

In recent years, there has been a general increase in both the severity of penalties and frequency of prosecution and enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its directors, officers or employees, but also through the actions of any third party agents or representatives. Although we have adopted policies and use a risk-based approach to mitigate such risks, such measures may not always be effective in ensuring that we, our directors, officers, employees or third party agents or representatives will strictly be in compliance with such anti-bribery laws. If we find ourselves subject to an enforcement action or are found to be in violation of such anti-bribery laws, this may result in significant criminal penalties, fines and/or sanctions being imposed on us and significant negative media coverage resulting in a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

The operation of our business may also be impacted by anti-terrorism, economic or financial sanction laws including the Criminal Code (Canada), the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada) and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as well as similar laws in countries in which we conduct our business or our securities trade (collectively, "sanctions laws"). Such sanctions laws and any regulations, orders or policies issued thereunder may impose restrictions and prohibitions on trade, financial transactions, investments and other economic activities with sanctioned or designated foreign individuals or companies from a target country, industries, markets, countries or regions within countries. These restrictions and prohibitions may also apply to dealings with non-state actors such as terrorist organizations and may change from time to time. These restrictions and



prohibitions may also apply to affiliates of sanctioned or designated persons and those acting on their behalf as agents or representatives. It is not always easy to locate and remain current on the current list of sanctions imposed and governments do not necessarily provide sufficient guidance for businesses wanting to comply with applicable laws. Although we do not believe that we are in contravention of such sanctions laws, there is no assurance that we are or will be in full compliance at all times and that there will not be a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

#### Information and Operating Technology Systems

Our operations depend, in part, upon information and operating technology systems. Our information and operating technology systems, including machines and equipment, are subject to disruption, damage, disabling, misuse, malfunction or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft, malware, cyber threats, extortion, employee error, malfeasance and defects in design. We may also be a target of cyber surveillance or a cyber-attack from cyber criminals, industrial competitors or government actors. Any of these and other events could result in information and operating technology systems failures, operational delays, production downtimes, operating accidents, loss of revenues due to a disruption of activities, incurring of remediation costs, including ransom payments, destruction or corruption of data, release of confidential information in contravention of applicable laws, litigation, fines and liability for failure to comply with privacy and information security laws, unauthorized access to proprietary or sensitive information, security breaches or other manipulation or improper use of our data, systems and networks, regulatory investigations and heightened regulatory scrutiny, any of which could have material adverse effects on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

Although to date we have not experienced any material losses relating to cyber-attacks or other information security breaches, there is no assurance that we will not incur such losses in future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Risks related to cyber security are monitored on an ongoing basis by Eldorado Gold's senior management and Board of Directors.

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into our operations. Various measures have been implemented to manage our risks related to system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position, results of operations and the Eldorado Gold share price and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

Any damage, disabling, misuse, malfunction or failure that causes an interruption in operations could have an adverse effect on the production from and development of our properties. While we have systems, policies, hardware, practices and procedures designed to prevent or limit the effect of disabling, misuse, malfunction or failure of our operating facilities, infrastructure, machines and equipment, there can be no assurance that these

measures will be sufficient and that any such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed in a timely manner.

#### [Litigation and Contracts](#)

We are periodically subject to legal claims that are with and without merit.

We are regularly involved in routine litigation matters. We believe that it is unlikely that the final outcome of these routine proceedings will have a material adverse effect on us; however, defense and settlement costs can be substantial, even for claims that are without merit.

Due to the inherent uncertainty of the litigation process, including arbitration proceedings, and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and/or adverse effect on us. In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or arbitration panels or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

In our business, we make contracts with a wide range of counterparties. There can be no assurance that these contracts will be honoured and performed in accordance with their terms by our counterparties or that we will be able to enforce the contractual obligations.

We do not believe, based on currently available information, that the outcome of any individual legal proceeding will have a material adverse effect on our financial condition, although individual or cumulative outcomes could be material to our operating results for a particular period, depending on the nature and magnitude of the outcome and the operating results for the period.

#### [Estimation of Mineral Reserves and Mineral Resources](#)

##### *a. Estimates Only*

Mineral Reserve and Mineral Resource estimates are only estimates and we may not produce gold in the quantities estimated.

Proven and Probable Mineral Reserve estimates may need to be revised based on various factors including:

- actual production experience;
- our ability to continue to own and operate our mines and property;
- fluctuations in the market price of gold;
- results of drilling or metallurgical testing;
- production costs; and
- recovery rates.

The cut-off grades for the Mineral Reserves and Mineral Resources are based on our assumptions about plant recovery, gold price, mining dilution and recovery, and our estimates for operating and capital costs, which are based on historical production figures. We may have to recalculate our estimated mineral reserve and resources based on actual production or the results of exploration. Fluctuations in the market price of gold, production costs or recovery rates can make it unprofitable for us to develop or operate a particular property for a period of time. If there

is a material decrease in our mineral reserve estimates, or our ability to extract the mineral reserves, it could have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There are uncertainties inherent in estimating Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources, including many factors beyond our control. Estimating Mineral Reserves and Resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable or subject to change. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Additional knowledge gained or failure to identify and account for such occurrences in our assessment of Mineral Reserves and Resources may make mining more expensive and cost prohibitive, which will have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There is no assurance that the estimates are accurate, that Mineral Reserve and Resource figures are accurate, or that the Mineral Reserves or Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. You should not assume that all or any part of the Measured Mineral Resources, Indicated Mineral Resources, or an Inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an Inferred Mineral Resource exists or is economically or legally feasible to mine.

Because mines have limited lives based on Proven and Probable Mineral Reserves, we must continually replace and expand our Mineral Reserves and any necessary associated surface rights as our mines produce gold and their life-of-mine is reduced.

Our ability to maintain or increase annual production of gold and other metals will depend significantly on:

- the geological and technical expertise of our management and exploration teams;
- the quality of land available for exploration;
- our mining operations;
- our ability to conduct successful exploration efforts; and
- our ability to develop new projects and make acquisitions.

As we explore and develop a property, we are constantly determining the level of drilling and analytical work required to maintain or upgrade our confidence in the geological model. Depending on continuity, the amount of drilling will vary from deposit to deposit. The degree of analytical work is determined by the variability in the ore, the type of metallurgical process used and the potential for deleterious elements in the ore. We do not drill exhaustively at all deposits or analyze every sample for every known element as the cost would be prohibitive. Therefore, unknown geological formations are possible, which could limit our ability to access the ore or cut off the ore where we are expecting continuity. It is also possible that we have not correctly identified all metals and deleterious elements in the ore in order to design metallurgical processes correctly.

There may be associated metals or minerals that make the extraction process more difficult. This would include graphite-bearing minerals if we are trying to extract using cyanide and carbon to recover the gold. There may be

minerals that behave like the precious metals that we are trying to recover that make the downstream metallurgical process more difficult. For instance, arsenic is often associated with gold, but requires a special process to be used in the smelter, which increases the treatment cost, or requires blending of the high arsenic material with other lower arsenic materials to complete the smelting process. Any of these instances may result in us having problems in developing a process that will allow us to extract the ore economically. Alternatively, the ore may not be as valuable as we anticipate due to the lower recoveries received or the penalties associated with extraction of deleterious materials that are sold as part of the saleable product.

There is no assurance that our exploration programs will expand our current mineral reserves or replace them with new mineral reserves. Failure to replace or expand our mineral reserves, as well as maintain or increase our annual production of gold and other metals, could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

*b. Different Standards*

The standards used to prepare and report mineral reserves and mineral resources in this AIF differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by Eldorado in accordance with NI 43-101 may not qualify as such under SEC standards, including the New Rule. Accordingly, information contained in this AIF containing descriptions of the Eldorado mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the SEC thereunder. See the section – “Reporting Mineral Reserves and Resources”.

*Credit Risk*

We may be exposed to credit risks if the counterparty to any financial instrument to which Eldorado is a party will not meet its obligations and will cause us to incur a financial loss. The Company limits counterparty risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. In accordance with the Company's short-term investment policy, term deposits and short term investments are held with high credit quality financial institutions as determined by rating agencies. For cash and cash equivalents, restricted cash, term deposits and accounts receivable, credit risk is represented by the carrying amount on the balance sheet.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2021, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on its commitments, which may have an adverse impact on the Company's financial performance. If there are defaults, Eldorado would be required to find alternate buyers. However, there may be delays associated with establishing new sales contracts or timing on revenue recognition of final sales.

The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to the Company's short-term investment policy. As at December 31, 2021, the Company holds a significant amount of cash and cash equivalents with various financial institutions in North America and the Netherlands. The Company monitors the credit ratings of all financial institutions in which it holds cash and investments. In 2019, and again in September 2020, Turkey's sovereign credit ratings were downgraded, followed

by the downgrade of the credit ratings of numerous Turkish banking institutions, including one at which the Company holds cash. In February 2022 there was an additional downgrade of Turkey's sovereign credit rating, reflecting risks associated with high inflation and a depreciating currency. As at December 31, 2021, the Company holds approximately 1% of its cash in financial institutions in Turkey. However, amounts of cash held in financial institutions in Turkey may increase in line with operational or other requirements. The credit risk associated with financial institutions in other jurisdictions continues to be considered low. There can be no assurance that certain financial institutions in foreign countries in which the Company operates will not default on their commitments.

#### Share Price Volatility, Volume Fluctuations and Dilution

The capital markets have experienced a high degree of volatility in the trading price and volume of shares sold over the past few years. Many companies have experienced wide fluctuations in the market price of their securities that have not necessarily related to their operating performance, underlying asset values or prospects. There is no assurance that the price of our securities will not be affected.

Future acquisitions could be made through the issuance of equity securities of Eldorado Gold. Additional funds may be needed for our exploration and development programs and potential acquisitions, which could be raised through equity issues. Issuing more equity securities can substantially dilute the interests of Eldorado Gold shareholders. Issuing substantial amounts of Eldorado Gold securities, or making them available for sale, could have an adverse effect on the prevailing market prices for Eldorado Gold's securities. A decline of the Eldorado Gold share price could hamper the ability of Eldorado Gold to raise additional capital through the sale of its securities.

#### Actions of Activist Shareholders

In the past, shareholders have instituted class action lawsuits against companies that have experienced volatility in their share price. Class action lawsuits can result in substantial costs and divert management's attention and resources, which could significantly harm our profitability and reputation. There is no assurance that Eldorado Gold will not be subject to class action lawsuits.

Publicly-traded companies have also increasingly become subject to campaigns by investors seeking to advocate certain governance changes or corporate actions such as financial restructuring, special dividends, share repurchases or even sales of assets or the entire company. We could be subject to such shareholder activity or demands. Given the challenges we have encountered in our businesses in the last years, recent changes to our governance and strategic focus may not satisfy such shareholders who may attempt to promote or effect further changes or acquire control over us. Responding to proxy contests, media campaigns and other actions by activist shareholders, if required, will be costly and time-consuming, will disrupt our operations and would divert the attention of the Board and senior management from the pursuit of our business strategies, which could adversely affect our results of operations, financial condition and/or prospects. If individuals are elected to the Board with a specific agenda to increase short-term shareholder value, it may adversely affect or undermine our ability to effectively implement our plans. Perceived uncertainties as to our future direction resulting from shareholder activism could also result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel and business partners, to our detriment.

#### Reliance on Infrastructure, Commodities and Consumables

##### *a. Infrastructure*

Our business and operations depend on our ability to access and maintain adequate and reliable infrastructure, including roads and bridges, power sources and water systems. We may have to build the required infrastructure if it is not readily available to us for a given project, and there is no assurance that we will be able to do so in a timely manner or at all. Inadequate, inconsistent, or costly infrastructure could compromise many aspects of a project's feasibility, viability and profitability, including, but not limited to:

- construction schedule;
- capital and operating costs;
- labour availability;
- mobilization of equipment, machinery and inventory; and
- throughput rates and production volumes.

There is no assurance that we can access and maintain the infrastructure we need, or, where necessary, obtain rights of way, raw materials and government authorizations and permits to construct, or upgrade the same, at a reasonable cost, in a timely manner, or at all.

Our access to infrastructure and the commodities discussed below may be interrupted by natural causes, such as drought, floods, earthquakes and other weather phenomena, or man-made causes, such as blockades, sabotage, conflicts, government issues, political events, protests, rationing or competing uses. For example, the Stratoni mine experienced a fall of ground on June 27, 2021. There were no injuries, however, an investigation revealed several other locations with similar ground support conditions. In line with strict safety protocols, operations at Stratoni were suspended during July and August of 2021 to remediate ground support conditions. Mining resumed at Stratoni in September 2021 but was suspended again at the end of 2021 as the mine transitions to care and maintenance. While we will evaluate resuming operations subject to exploration success and positive results of further technical and economic review, there is no assurance that such incidents may not occur again at the Stratoni mine or at other of Eldorado's mines. Our inability to obtain or build and to maintain adequate and continuous access to infrastructure and substantial amounts of commodities, power and water, at a reasonable cost, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

*b. Power and Water*

Our mining operations use substantial volumes of water and power in the extraction and processing processes. Our ability to obtain secure supplies of power and water at a reasonable cost depends on a number of factors that may be out of our control, including:

- global and regional supply and demand;
- political and economic conditions;
- problems affecting local supplies;
- infrastructure and delivery issues; and
- relevant regulatory regimes.

There is no assurance that we will be able to secure the required supplies of power and water on reasonable terms or at all and, if we are unable to do so or there is an interruption in the supplies we do obtain or a material increase in prices, then it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

*c. Commodities and Consumables*

Our business operations use a significant amount of commodities, consumables and other materials. Prices for diesel fuel, steel, concrete, chemicals (including cyanide) and other materials, commodities and consumables required for our operations can be volatile and price changes can be substantial, occur over short periods of time and are affected by factors beyond our control. Higher costs for, or tighter supplies of, construction materials like steel and concrete can affect the timing and cost of our development projects.

If there is a significant and sustained increase in the cost of certain commodities, we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We may maintain significant inventories of operating consumables, based on the frequency and reliability of the delivery process for such consumables and anticipated variations in regular use. We depend on suppliers to meet our needs for these commodities; however, sometimes no source for such commodities may be available. If the rates of consumption for such commodities vary from expected rates significantly or delivery is delayed for any reason, we may need to find a new source or negotiate with existing sources to increase supply. If any shortages are not rectified in a timely manner, it may result in reduced recovery or delays in restoring optimal operating conditions.

Higher worldwide demand for critical resources, such as drilling equipment and tires, could affect our ability to acquire such resources and lead to delays in delivery and unanticipated cost increases, which could have an effect on our operating costs, capital expenditures and production schedules.

Further, we rely on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and continuing operation of our assets. As a result, our operations are subject to a number of risks, some of which are outside of our control, including:

- negotiating agreements with suppliers and contractors on acceptable terms;
- the inability to replace a supplier or contractor and its equipment, raw materials or services if either party terminates the agreement;
- interruption of operations or increased costs if a supplier or contractor ceases its business due to insolvency or other unforeseen events; and
- failure of a supplier or contractor to perform as contracted.

The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

### Currency Risk

We sell gold in U.S. dollars, but incur costs in several currencies, including U.S. dollars, Canadian dollars, Turkish Lira, Euros and Romanian Lei. Any change in the value of any of these currencies against the U.S. dollar can change production costs and capital expenditures, which can affect future cash flows, business, results of operations, financial condition and the Eldorado Gold share price and lead to higher operation, construction, development and other costs than anticipated. As of December 31, 2021, approximately 95% of Eldorado's cash and cash equivalents was held in U.S. dollars.

We have a risk management policy that contemplates potential hedging of our foreign exchange exposure to reduce the risk associated with currency fluctuations. We currently do not have any currency hedges, but may hedge in the future. However, there is no assurance that Eldorado will be able to obtain hedging on reasonable terms or that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if no hedges were in place. For example, the Turkish Lira lost approximately 44% of its value against the U.S. dollar in 2021. While the ultimate impact of recent currency fluctuations impacting the Turkish Lira is difficult to predict and depends on factors that are evolving beyond our control, these and other impacts of foreign exchange exposure could also have the effect of heightening certain of the other risks described under "Foreign Operations" and "Government Regulation".

The table below show our assets and liabilities denominated in currencies other than the U.S. dollar at December 31, 2021. We recognized a gain of \$ 26.4 M on foreign exchange from continuing operations in 2021, compared to a gain of \$ 4.0 M from continuing operations in 2020.

December 31, 2021	Canadian dollar	Euro	Turkish lira
	\$	€	TRY
Cash and cash equivalents	9.8	13.9	5.8
Investments in marketable securities	67.4	—	—
Accounts receivable and other	14.8	10.8	18.9
Accounts payable and accrued liabilities	(78.5)	(52.7)	(680.1)
Other non-current liabilities	—	(4.8)	(44.0)
<b>Net balance</b>	<b>13.6</b>	<b>(32.8)</b>	<b>(699.3)</b>
Equivalent in U.S. dollars	\$ 10.9	(\$ 37.2)	(\$ 52.6)

Other foreign currency exposure is equivalent to \$ 0.7 M U.S. dollars.

Accounts receivable and other relate to goods and services taxes receivable, income taxes receivable and value-added taxes receivables.

### Interest Rate Risk

Interest rates determine how much interest the Company pays on its debt, and how much is earned on cash and cash equivalent balances, which can affect future cash flows.



The Notes have a fixed interest rate of 6.25%. Borrowings under the Fourth ARCA are at variable rates of interest based on LIBOR. Borrowings at variable rates of interest expose us to interest rate risk. At December 31, 2021, no amounts were drawn under the Fourth ARCA.

The Company currently does not have any interest rate swaps (that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility), but may enter into such interest rate swaps in the future. However, there is no assurance that Eldorado will be able to obtain interest rate swaps on reasonable terms or that any interest rate swaps that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no such swaps in place.

#### Tax Matters

We operate and have operated in a number of countries, each of which has its own tax regime to which we are subject. The tax regime and the enforcement policies of tax administrators in each of these countries are complicated and may change from time to time, all of which are beyond our control. Our investments into these countries, importation of goods and material, land use, expenditures, sales of gold and other products, income, repatriation of money and all other aspects of our investments and operations can be taxed, and there is no certainty as to which areas of our operations will be assessed or taxed from time to time or at what rates.

Our tax residency and the tax residency of our subsidiaries (both current and past) are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If we or our subsidiaries are ever assessed to be a non-resident in the jurisdictions that we or our subsidiaries report or have reported or are otherwise assessed, or are deemed to be resident (for the purposes of tax) in another jurisdiction, we may be liable to pay additional taxes. In addition, we have entered into various arrangements regarding the sale of mineral products or mineral assets, which may be subject to unexpected tax treatment. If such taxes were to become payable, this could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We endeavor to structure, and restructure from time to time, our corporate organization in a commercially efficient manner and if any such planning effort is considered by a taxation authority to constitute tax avoidance, then this could result in increased taxes and tax penalties, which could have a material adverse effect on our financial condition.

New laws and regulations or new interpretations of or amendments to laws, regulations or enforcement policy relating to tax laws or tax agreements with governmental authorities, if proposed and enacted, may affect our current financial condition and could result in higher taxes being payable by us.

There is also the potential for a change in the tariff arrangements in the countries in which Eldorado operates, as is the case for the Chinese importation specification for concentrate imports set out in the Industry Standard (see "Environmental"). There is no assurance that our current financial condition will not change in the future due to such changes.

#### Dividends

While we have in place a policy for the payment of dividends on common shares of Eldorado Gold, there is no certainty as to the amount of any dividend or that any dividend may be declared in the future.

Our potential future investments will require significant funds for capital expenditures and our operating cash flow may not be sufficient to meet all of such expenditures. As a result, new sources of capital may be needed to meet the funding requirements of such investments, fund our ongoing business activities, fund construction and operation of potential future projects and various exploration projects, fund share repurchase transactions and pay dividends. If we are unable to obtain financing or service existing or future debt we could be required to reduce, suspend or eliminate or dividend payments or any future share repurchase transactions.

#### Reclamation and Long-Term Obligations

We are required by various governments in jurisdictions in which we operate to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. The relevant laws governing the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance required are complex and vary from jurisdiction to jurisdiction.

As of December 31, 2021, Eldorado has provided the appropriate regulatory authorities with non-financial and financial letters of credit of EUR 58.2 M and CDN \$ 0.4 M, respectively. The letters of credit were issued to secure certain obligations in connection with mine closure obligations in the various jurisdictions in which we operate. The amount and nature of such financial assurance are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. Regulatory authorities may require further financial assurance and, to the extent that the value of the collateral provided is or becomes insufficient to cover the amount that we are required to post, we could be required to replace or supplement the existing security with more expensive forms of security. This could include cash deposits, which would reduce cash available for our operations and development activities. There is no guarantee that, in the future, we will be able to maintain or add to current levels of financial assurance as we may not have sufficient capital resources to do so.

In addition, climate change could lead to changes in the physical risks posed to our operations, which could result in changes in our closure and reclamation plans to address such risks. Any modifications to our closure and reclamation plans that may be required to address physical climate risks may materially increase the costs associated with implementing closure and reclamation at any or all of our active or inactive mine sites and the financial assurance obligations related to the same. For more information on the physical risks of climate change, see the risk factor entitled "Climate Change".

Although we have currently made provision for certain of our reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide the required financial assurance for reclamation could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Acquisitions and Dispositions

##### *a. Acquisitions*

Although we actively seek acquisition opportunities that are consistent with our acquisition and growth strategy, we are not certain that we will be able to identify suitable candidates that are available at a reasonable price, complete any acquisition, or integrate any acquired business into our operations successfully. Acquisitions can involve a

number of special risks, circumstances or legal liabilities, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions may be made by using available cash, incurring debt, issuing common shares or other securities, or any combination of the foregoing. This could limit our flexibility to raise capital, to operate, explore and develop our properties and make other acquisitions, and it could further dilute and decrease the trading price of our common shares. When we evaluate a potential acquisition, we cannot be certain that we will have correctly identified and managed the risks and costs inherent in that business.

We have discussions and engage in other activities with possible acquisition targets from time to time, and each of these activities could be in a different stage of development. There is no assurance that any potential transaction will be completed and the target integrated with our operations, systems, management and culture successfully in an efficient, effective and timely manner or that the expected bases or sources of synergies will in fact produce the benefits anticipated. In addition, synergies assume certain long term realized gold and other metals prices. If actual prices are below such assumed prices, this could adversely affect the synergies to be realized. If we do not successfully manage our acquisition and growth strategy, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We continue to pursue opportunities to acquire advanced exploration assets that are consistent with our strategy. At any given time, discussions and activities with respect to such possible opportunities may be in process on such initiatives, each at different stages of due diligence. From time to time, we may acquire securities of, or an interest in, companies; and we may enter into acquisitions or other transactions with other companies.

Transactions involving acquisitions have inherent risks, including:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of potential acquisitions;
- limited opportunity for and effectiveness of due diligence;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs, liabilities and write-offs including higher capital and operating costs than had been assumed at the time of acquisition;
- diversion of management attention from existing business;
- potential loss of our key employees or the key employees of any business we acquire;
- successful integration of personnel and properties;
- unanticipated changes in business, industry or general economic or political conditions that affect the assumptions underlying the acquisition;
- decline in the value of acquired properties, companies or securities; and
- the possibility that indemnification agreements with sellers (if any) may be unenforceable or insufficient to cover potential liabilities.

Any of these factors or other risks could result in us not realizing the benefits anticipated from acquiring other properties or companies, and could have a material adverse effect on our ability to grow and on our business, results of operations, financial condition and the Eldorado Gold share price.

As a result of our acquisitions, we have assumed liabilities and risks. While we conduct due diligence with respect to acquisitions of companies and assets, there may be liabilities or risks, including liabilities related to the prior operation of the business acquired, that we failed, or were unable, to discover in the course of performing our due diligence investigations, which may be significant or which may be much more significant than previously assumed in the case of known liabilities and risks. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and the Eldorado Gold share price.

Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that we acquire may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to us.

Due to the nature of certain proposed transactions, it is possible that shareholders may not have the right to evaluate the merits or risks of any future acquisition, except as required by applicable laws and stock exchange rules.

*b. Dispositions*

When we decide to sell certain assets or projects, we may encounter difficulty in finding buyers or executing alternative exit strategies on acceptable terms in a timely manner, which could delay the accomplishment of our strategic objectives. For example, delays in obtaining tax rulings and regulatory approvals or clearances, and disruptions or volatility in the capital markets may impact our ability to complete proposed dispositions. Alternatively, we may dispose of a business at a price or on terms that are less than we had anticipated. After reaching an agreement with a buyer or seller for the disposition of a business, we may be required to obtain necessary regulatory and governmental approvals on acceptable terms and pre-closing conditions may need to be satisfied, all of which may prevent us from completing the transaction. Dispositions may impact our production, mineral reserves and resources and our future growth and financial conditions. Despite the disposition of divested businesses, we may continue to be held responsible for actions taken while we controlled and operated the business. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside our control could affect our future financial results.

**Regulated Substances**

The transportation and use of certain substances that we use in our operations are regulated by the governments in the jurisdictions in which we operate. Two obvious examples are explosives and cyanide. Regulations may include:

- restricting where the substance can be purchased;
- requiring a certain government department to approve or handle the purchase and transport of the substances;
- restricting the amount of these substances that can be kept on-site at any time;

- restricting where and how the materials may be stored; and
- monitoring of the use of the product at site.

Eldorado Gold is a signatory to the Cyanide Code, which commits us to mandating that our sites adhere to recognized best practice for the purchase, transportation, use and disposal of cyanide. Our signatory site is audited every three years to assess continued compliance. While we have a good understanding of the restrictions in the various jurisdictions, these laws may change, or the responsible parties within the government may change or not be available at a critical time when they are required to be involved in our process. This may result in delays in normal operation, or downtime, and may have an effect on our operating results in more extreme cases.

#### Equipment

Our operations are reliant on significant amounts of both large and small equipment that is critical to the development, construction and operation of our projects. Failures or unavailability of equipment could cause interruptions or delays in our development and construction or interruptions or reduced production in our operations. These risks may be increased by the age of certain equipment. Equipment related risks include:

- delays in repair or replacement of equipment due to unavailability or insufficient spare parts inventory;
- repeated or unexpected equipment failures;
- restrictions on transportation and installation of large equipment, including delays or inability to obtain required permits for such transportation or installation;
- inefficient or improper design for processing facilities;
- suitability of equipment, including proper identification of normal operating parameters, the occurrence of extreme conditions or change of planned use for a particular piece of equipment;
- premature failure of equipment;
- restrictions on hours of operation of equipment;
- availability of long lead-time and specialized equipment, including delays that may arise in the course of ordering, manufacture, importation or delivery of such equipment;
- availability of specialized equipment and personnel to install and commission selected equipment; and
- safety risks arising from equipment failure.

Delays in construction or development of a project or periods of downtime or reductions in operations or efficiency that result from the above risks or remediation of an interruption or inefficiency in production capability could require us to make large expenditures to repair, replace or redesign equipment. All of these factors could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Co-ownership of Our Properties

Mining projects are often conducted through an unincorporated joint venture or a co-owned incorporated joint venture company. Co-ownership often requires unanimous approval of the parties or their representatives for certain fundamental decisions like an increase (or decrease) in registered capital, a merger, division, dissolution, amendment of the constitutional documents, and pledge of the assets, which means that each co-owner has a right

to veto any of these decisions, which could lead to a deadlock. We are subject to a number of additional risks associated with co-ownership, including:

- disagreement with a co-owner about how to develop, operate or finance the project;
- that a co-owner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals;
- that a co-owner may not comply with the agreements governing our relationship with them;
- disagreement with a co-owner over the exercise of such co-owner's rights under the agreements governing our relationship;
- the possibility that a co-owner may become insolvent;
- the possibility that we may not be able to sell our interest in a co-owned entity if we desire to exit; and
- possible litigation with a co-owner over matters related to the subject project.

Some of our interests are, and future interests may be, through co-owned companies established under and governed by the laws of their respective countries.

If a co-owner is a state-sector entity, then its actions and priorities may be dictated by government or other policies instead of purely commercial considerations. Decisions of a co-owner may have an adverse effect on the results of our operations in respect of the projects to which the applicable co-ownership relates.

#### Unavailability of Insurance

Where practical, a reasonable amount of insurance is maintained against risks in the operation of our business, but coverage has exclusions and limitations. There is no assurance that the insurance will be adequate to cover any liabilities, or that it will continue to be available, and at terms we believe are economically acceptable.

In some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. Significantly increased costs could lead Eldorado to decide to reduce or possibly eliminate, coverage. In addition, insurance is purchased from a number of third-party insurers, often in layered insurance arrangements, some of whom may discontinue providing insurance coverage for their own policy or strategic reasons. For example, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is generally not available to us or other companies in the mining industry on acceptable terms, particularly for several jurisdictions in which Eldorado operates. In the event any such insurance is or becomes unavailable, our overall risk exposure could be increased. Losses from these uninsured events may cause us to incur significant costs that could have a material adverse effect upon our business, results of operations, financial condition and the Eldorado Gold share price.

#### Conflicts of Interest

Certain of our directors also serve as directors of other companies involved in natural resource exploration and development, which may result in a conflict of interest in the allocation of their time between Eldorado and such other companies. There is also a possibility that such other companies may compete with us for the acquisition of assets. Consequently, there exists the possibility for such directors to be in a position of conflict over which company should pursue a particular acquisition opportunity. If any such conflict of interest arises, then a director

who has a conflict must disclose the conflict to a meeting of our directors and must abstain from and will be unable to participate in discussion or decisions pertaining to the matter. In appropriate cases, Eldorado Gold will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. However, conflicts may not be readily apparent or only with the benefit of hindsight, and a conflicted director may exercise his or her judgment in a manner detrimental to Eldorado's interests.

#### Privacy Legislation

Eldorado is subject to privacy legislation in various countries in which we operate, including the European Union's General Data Protection Regulations ("GDPR") and Québec's Act respecting the protection of personal information in the private sector ("Québec Privacy Act"), which was recently amended by Bill 64, an Act to modernize legislative provisions as regards the protection of personal information ("Bill 64").

The GDPR is more stringent than its predecessor, the Data Protection Directive (Directive 95/46/EC). Similarly, Bill 64 brings significant and more stringent amendments to the Québec Privacy Act and will come into force gradually over a 3-year period (most of which may come into force in September 2022 and in 2023). Eldorado is required to develop and implement programs that will evidence compliance with each, as applicable, or face significant fines and penalties for breaches. For example, companies that breach the GDPR can be fined up to 4% of their annual global turnover or € 20 M, whichever is greater, while companies that breach the amended Québec Privacy Act can be fined up to 4% of their annual global turnover or CDN \$ 25 M, whichever is greater. Such breaches may lead to costly fines and may have an adverse effect on governmental relations, our business, reputation, financial condition and the Eldorado Gold share price.

#### Reputational

Damage to Eldorado's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations, which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Competition

We compete for attractive mineral properties and projects with other entities that have substantial financial resources, operational experience, technical capabilities and political strengths, including state owned and domestically domiciled entities, in some of the countries in which we now, or may in future wish to, conduct our business and operations.

We may not be able to prevail over these competitors in obtaining mineral properties that are producing or capable of producing metals or to compete effectively for merger and acquisition targets, or do so on terms we consider acceptable. This may limit our growth and our ability to replace or expand our mineral reserves and mineral resources and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

## Investor Information

### Our Corporate Structure

Date	Event
April 2, 1992	Eldorado Corporation Ltd. is incorporated by a Memorandum of Association under the Companies Act (Bermuda)
April 23, 1996	Name change to Eldorado Gold Corporation and continues under the Company Act (British Columbia)
June 28, 1996	Continues under the CBCA
November 19, 1996	Amalgamated with HRC Development Corporation under the name Eldorado Gold Corporation, under a plan of arrangement under the CBCA
June 5, 2006	Amends articles and files restated articles under the CBCA
April 3, 2009	Adopts new bylaws that shareholders approve on May 7, 2009
December 12, 2013	Adopts new bylaws that shareholders approve on May 1, 2014
May 27, 2014	Amended Articles under the CBCA
December 27, 2018	Amended Articles under the CBCA

### Eldorado Gold Capital Structure

Under our articles, Eldorado Gold is permitted to issue an unlimited number of common shares:

#### Share capital at March 30, 2022

Common shares outstanding	184,733,551
Options (number of shares reserved)	4,230,037
Performance Share Units (PSUs) <sup>*</sup>	366,774

<sup>\*</sup>PSUs are subject to satisfaction of performance vesting targets within a performance period which may result in a higher or lower number of PSUs than the number granted as of the grant date. Redemption settlement may be paid out in common shares (one for one), cash or a combination of both. The number of common shares listed above in respect of the PSUs assumes that 100% of the PSUs granted (without change) will vest and be paid out in common shares on a one for one basis. However, as noted, the final number of PSUs that may be earned and redeemed may be higher or lower than the number of PSUs initially granted.

A corporation formed under laws other than the federal laws of Canada may apply to be "continued" under the CBCA by applying for a certificate of continuance from the Corporations Directorate. Once the certificate is issued, the CBCA applies to the corporation as if the corporation was incorporated under the CBCA.

The rules for changing the rights associated with Eldorado Gold common shares are contained in the CBCA. Eldorado Gold generally needs at least two-thirds of the votes cast at a special meeting of shareholders to make substantive changes to our share capital as described in our Articles. For further information on our executive compensation arrangements please refer to our Management Proxy Circular.

#### Common shares

Each common share gives the shareholder the right to:

- receive notice of and to attend all shareholder meetings and have one vote in respect of each share held at such meetings; and
- participate equally with other shareholders in any:
  - dividends declared by the board; and



- distribution of assets if we are liquidated dissolved or wound-up.

#### Common shares issued in 2021

Balance, December 31, 2020	174,931,381
Shares issued upon exercise of share options	339,540
Shares issued upon redemption of PSU's	514,010
Shares issued upon acquisition of QMX	5,633,603
QMX warrants exercised	154,584
Private Placement of Flow Through Shares	1,100,000
Total – issued and outstanding as of December 31, 2021	182,673,118

#### Senior Notes

On August 26, 2021, Eldorado Gold completed an offering of \$ 500 M senior unsecured notes ("Notes") with a coupon rate of 6.25% due September 1, 2029 (the "Notes"). The Notes pay interest semi-annually on February 15 and August 15, beginning February 15, 2022. The Notes are unsecured. The Notes are guaranteed by Eldorado Gold (Netherlands (B.V.)), Eldorado Gold (Québec) Inc., SG and Tüprag, all wholly-owned subsidiaries of the Company.

#### Indenture

The Notes are governed by an Indenture dated August 26, 2021 among Eldorado Gold, the guarantor subsidiaries as noted above, Computershare Trust Company, N.A., as U.S. Trustee and Computershare Trust Company of Canada, as Canadian Trustee.

Under the Indenture, the Notes are redeemable by the Company in whole or in part, for cash:

- (i) At any time prior to September 1, 2024 at a redemption price equal to the sum of 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, and plus a premium equal to (a) the greater of 1% of the principal amount of the Notes to be redeemed and (b) the excess, if any, of (i) the present value of (A) the redemption price of such Notes on September 1, 2024 plus (B) all required interest payments on such Notes through September 1, 2024, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (ii) the then-outstanding principal amount of such Notes.
- (ii) At any time prior to September 1, 2024 up to 40% of the original principal amount of the Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 106.25% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest.
- (iii) On and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the Notes to be redeemed, set forth below, plus accrued and unpaid interest on the Notes:
 

September 1, 2024	103.125%
September 1, 2025	101.563%
September 1, 2026 and thereafter	100.000%

If Eldorado Gold sells certain of its assets or experiences specific kinds of changes in control, Eldorado Gold must offer to purchase the Notes.

The Notes are Eldorado Gold's and each guarantor's senior unsecured obligations and rank equally in right of payment with any of Eldorado Gold's and each guarantor's existing and future senior indebtedness, and senior in right of payment to any of Eldorado Gold's and each guarantor's existing and future subordinated debt. The Notes are also effectively subordinated to any of Eldorado Gold's and the guarantor's existing and future secured indebtedness to the extent of the value of the collateral securing such debt. In addition, the Notes are structurally subordinated to the liabilities of Eldorado Gold's non-guarantor subsidiaries.

The Indenture contains covenants that restrict, among other things, the ability of the Company to make distributions in certain circumstances and sales of material assets, in each case, subject to certain conditions. The Company was in compliance with these covenants at December 31, 2021. For full details of the terms of the Notes, see the Indenture, which is filed under Eldorado Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Ratings

On issuance, the Notes were assigned credit ratings of Ba3 by Moody's Investors Service (Moody's), BB by Standard & Poor's Rating Services (S&P) and B+ by Fitch Ratings, Inc. (Fitch). As of the date of this AIF, the Notes have credit ratings of B2 by Moody's, B+ by S&P and B+/RR4 by Fitch.

Moody's credit ratings are on a rating scale that ranges from AAA to C, which represents the range from highest to lowest quality of such securities rated. A rating of B by Moody's is the sixth highest of nine categories and denotes obligations judged to be speculative are subject to high credit risk. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category. According to Moody's, Eldorado's rating is driven by its scale, concentration of production and cash flows at Kışladağ and Efemçukuru, relatively high geopolitical risk in Turkey and Greece, concentration of production in gold and associated volatility, low leverage, long average reserve life of its assets and good liquidity. Moody's also issues a rating outlook opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: positive, negative, stable, and developing. The stable outlook reflects Moody's expectation that Eldorado will maintain gold production above 500,000 gold equivalent ounces/year based on its operating successes at Kışladağ and Lamaque, will maintain adjusted leverage near 1.5x and free cash flow will be positive to slightly negative.

S&P's credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality. A credit rating of B by S&P is the sixth highest of ten categories. According to the S&P rating system, an obligor with debt securities rated B is more vulnerable to non-payment but currently has the capacity to meet its financial obligations. However, exposure to adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment obligation. The addition of a plus (+) or minus (-) designation after the rating indicates the relative standing within a particular rating category. According to S&P, their ratings of Eldorado reflect its relatively stable production and cash costs, along with strong gold prices. If S&P anticipates that a credit rating may change in the coming 6 to 24 months, it may issue an updated ratings outlook indicating whether the possible change is likely to be "positive," "negative," "stable," or "developing" (meaning it's uncertain whether a rating might go up or down). The stable outlook reflects S&P's expectation that Eldorado will sustain an adjusted debt-to-EBITDA ratio in the 1.5x-2.0x range over the next two years and maintain ample liquidity during a period of relatively high capital spending.

Fitch's credit ratings are on a scale that ranges from AAA to D, which represents the range from highest to lowest quality. A credit rating of B is the sixth highest of eleven categories. B ratings indicate that material default risk is present, but a limited margin of safety remains, and that financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The addition of a plus (+) or minus (-) sign show relative standing within a particular rating category. The rating reflects Eldorado's small size and concentration, average cost position, stable production, average mine life and execution and regulatory risks in Greece. In addition, Fitch may add a rating outlook, which can signify the trajectory of the credit profile. The stable outlook reflects Fitch's expectations that Eldorado will maintain sufficient liquidity and achieve annual gold production at an average of over 450,000 ounces through 2023 while total debt/EBITDA is sustained below 3.0x at Fitch's gold price assumptions.

Fitch's credit rating for Recovery Prospect Given Default and are on a scale that ranges from RR1 to RR6, which represents the range from highest to lowest quality. A credit rating of RR4 is the fourth highest of six categories. RR4 rated securities are rated as having Average Recovery Prospects Given Default and have characteristic consistent with securities historically recovering 31% – 50% of current principal and related interest.

Credit ratings do not directly address any risk other than credit risk. The credit ratings assigned by the rating agencies are not recommendations to purchase, hold or sell securities nor do the ratings comment on market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

Eldorado paid fees to each of Moody's, S&P and Fitch for the credit ratings rendered in respect of the Notes. In addition to annual monitoring fees for the Notes, additional payments are made in respect of other services provided in connection with various rating advisory services.

#### [Senior Secured Credit Facility](#)

In May 2019, the Company executed the third amended and restated credit agreement which consisted of a \$ 200 M non-revolving term loan and a \$ 250 M revolving credit facility. In February 2021, the TARCA was amended such that the non-financial letters of credit no longer reduced credit availability under the revolving credit facility, thereby increasing the availability under the facility.

On March 30, 2020, the Company drew \$ 150 M under the revolving credit facility as a proactive measure in light of the continued uncertainty surrounding the COVID-19 pandemic. The Company repaid \$ 50 M of the revolving credit facility draw in June 2021. The remaining amount owing under the revolving credit facility was repaid in August 2021, using a portion of the proceeds from the offering of the Notes.

On October 15, 2021, the Company executed a fourth amended and restated senior secured credit facility (the "fourth amended and restated credit agreement" or the "Fourth ARCA"), which amended and restated the TARCA and consisted of a \$ 250 M revolving term loan credit facility. The Fourth ARCA also provides for an accordion option to increase the available credit by \$ 100 M. The agreement has a maturity date of October 15, 2025.

Under the Fourth ARCA, the revolving credit facility bears interest at LIBOR plus a margin of 2.125% – 3.25%, dependent on a net leverage ratio pricing grid.

The Fourth ARCA is secured on a first lien basis by a general security agreement from Eldorado Gold, including the real property of Eldorado Gold and Eldorado Gold (Québec) Inc. in Canada, as well as the outstanding shares of each of SG, Túprag, Eldorado Gold (Netherlands) BV and Eldorado Gold (Québec) Inc., all wholly owned subsidiaries of the Company.)

The Fourth ARCA contains covenants that restrict, among other things, the ability of the Company to incur additional unsecured indebtedness except in compliance with certain conditions, incur certain lease obligations, make distributions in certain circumstances, sell material assets or carry on a business other than one related to mining. Significant financial covenants include a minimum Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") to interest ratio and a maximum debt net of unrestricted cash ("net debt") to EBITDA ratio ("net leverage ratio"). The Company was in compliance with its covenants under the Fourth ARCA at December 31, 2021. For full details of the terms of the Fourth ARCA, see the Fourth ARCA, which is filed under Eldorado Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### [Dividend policy](#)

The Board of Directors established a dividend policy in May 2010 and Eldorado Gold declared its first dividend of CDN \$ 0.05 per common share. Any dividend payment, if declared, is expected to be derived from a dividend fund calculated on an amount, determined at the discretion of the Board of Directors at the time of any decision to pay a dividend, multiplied by the number of ounces of gold sold by Eldorado Gold in the preceding two quarters. In 2011, the Board of Directors amended the dividend policy to provide additional step-ups as the average realized gold price increases. The Board of Directors further amended the dividend policy in 2013 to revise the gradation of the fixed dollar amounts per ounce of gold sold.

The amount of the dividend fund will be divided among all the issued Eldorado Gold common shares to yield the dividend payable per share. Accordingly, the calculation of any dividends, if declared, will also be dependent on gold prices, among other things.

The declaration and payment of dividends is at the sole discretion of the Board of Directors, and is subject to and dependent upon, among other things: the financial condition of and outlook for the Company, general business conditions, satisfaction of all applicable legal and regulatory restrictions regarding the payment of dividends by Eldorado Gold and the Company's cash flow and financing needs.

On June 18, 2010, we paid an inaugural dividend of CDN\$ 0.05 per common share. Beginning in 2011, Eldorado Gold paid semi-annual dividends. See "Eldorado Gold Capital Structure – Dividend Policy".

In Q1 2016, Eldorado Gold suspended the cash payment of its semi-annual dividend. The decision of the Board of Directors had been made in view of gold prices, the terms and conditions of the Dividend Policy and the requirements of the CBCA.

On February 23, 2017, Eldorado Gold declared that it would pay a dividend of CDN\$ 0.02 per common share on March 16, 2017 to the holders of its outstanding common shares as the close of business on the record date of March 7, 2017.

In Q1 2018, Eldorado Gold suspended the cash payment of its semi-annual dividend pending the results of certain technical reports and potential subsequent capital requirements.

The Company's senior notes and Fourth ARCA contain certain restrictive covenants that may, in certain circumstances, limit its ability to pay dividends or make other distributions. See "Risk factors in our business" – "Current and Future Operating Restrictions".

#### [Market for securities](#)

Eldorado Gold is listed on the following exchanges:

- TSX under the symbol ELD;
- (listed October 23, 1993 – part of the S&P/TSX Global Gold Index);
- NYSE under the symbol EGO; and
- (listed October 20, 2009 – part of the American Stock Exchange ("AMEX") Gold BUGS Index).

Our common shares were listed on the AMEX from January 23, 2003 until October 20, 2009.

The table below shows the range in price and trading volumes of our common shares on the TSX in 2021.

#### [Trading activity in 2021](#)

2021	High	Low	Cdn\$ Close	Volume
January	18.43	13.18	14.35	31,199,743
February	17.28	13.17	13.33	23,956,661
March	15.43	12.94	13.58	24,566,742
April	14.88	12.07	12.14	21,004,737
May	14.80	12.07	14.31	16,744,570
June	14.81	12.05	12.31	15,932,407
July	12.88	11.31	11.66	11,485,793
August	12.02	10.24	11.06	14,755,711
September	11.45	9.51	9.80	14,690,283
October	12.46	9.63	11.07	14,957,906
November	12.97	10.90	11.49	16,877,049
December	12.18	10.80	11.86	14,948,055

[Prior sales](#)

The following table sets out all of the securities issued by the Company during our last financial year other than our common shares:

Type of security	Number of securities	Date issued	Issue price / exercise price*
Stock options	1,015,565	March 2, 2021	\$ 13.23
	33,351	March 23, 2021	\$14.60
	31,894	May 4, 2021	\$ 13.06
	11,081	May 7, 2021	\$ 13.40
Performance Share Units (PSUs)	336,904	March 2, 2021	n/a
	14,041	March 23, 2021	n/a
	9,328	May 7, 2021	n/a
	13,937	May 31, 2021	n/a
Restricted Share Units (RSUs)	168,448	March 2, 2021	n/a
	7,020	March 23, 2021	n/a
	4,664	May 7, 2021	n/a
Deferred Units (DUs)	54,040	March 2, 2021	n/a
	1,703	March 31, 2021	n/a
	1,879	June 30, 2021	n/a
	2,360	September 30, 2021	n/a

For detailed information about the plans that govern the stock options, PSUs, RSUs and DUs, including the compensation principles that governs the grants made, please refer to our Management Proxy Circular.

[Transfer agents and registrars:](#)

<b>Registrar and transfer agent for our common shares</b>	Computershare Trust Company of Canada 510 Burrard Street 3rd Floor Vancouver, British Columbia, V6C 3B9
<b>Registered and records office and address for service</b>	Eldorado Gold Corporation c/o Fasken Martineau DuMoulin LLP Suite 2900 – 550 Burrard Street Vancouver, British Columbia, V6C 0A3
<b>Registrar and trustee for our Notes</b>	Computershare Trust Company N.A. 6200 South Québec Street Greenwood Village, CO 80111

## Governance

Management and the Board of Directors are committed to good governance practices. We are committed to the highest standards of legal and ethical conduct, and believe in the importance of full, accurate, clear and timely disclosure, and in communicating openly with all of our stakeholders.

We comply with corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX, and with the corporate governance standards that apply to us as a foreign private issuer listed on the NYSE and registered with the SEC in the United States.

### Ethical business conduct

Our Code of Ethics and Business Conduct (the Code) is designed to promote integrity and deter wrongdoing by setting out the legal, ethical and regulatory standards we follow in all of our activities. The Code applies to our directors, officers, employees and contractors and reinforces our commitment to ethical business conduct. Complying with the Code and maintaining high standards of business conduct are mandatory, and the board relies on the oversight of our internal controls to monitor compliance with the Code. Our Code is available on our website ([www.eldoradogold.com](http://www.eldoradogold.com)) and on our SEDAR profile at [www.sedar.com](http://www.sedar.com).

### Anti-Bribery & Corruption Policy (ABC Policy)

Our ABC Policy is designed to educate and to provide guidance to our personnel and agents to avoid directly or indirectly paying bribes or otherwise making improper payments or gifts. The ABC Policy is intended to alert all directors, officers, employees and agents to their responsibility to comply with all applicable anti-bribery and anti-corruption laws, including, for example, the Canadian Corruption of Foreign Public Officials Act, the US Foreign Corrupt Practices Act and the UK Anti-Bribery Act, and to be alert to any potential violations of the applicable anti-bribery and anti-corruption laws by any of our personnel or our independent representatives, distributors, consultants, or agents that could potentially constitute a violation of such laws by Eldorado Gold. The ABC Policy is available on our website ([www.eldoradogold.com](http://www.eldoradogold.com)).

### Our Board of Directors

Eldorado Gold's Board of Directors oversees management, who are responsible for the day to day conduct of our business.

The Board is responsible for:

- acting in good faith in the best interests of Eldorado Gold;
- exercising care, diligence and skill in carrying out its duties and responsibilities; and
- meeting its obligations under the CBCA, the Eldorado Gold articles and bylaws, the Director Terms of Reference and any other relevant legislation and regulations governing our business.

The Board has adopted a written mandate, available on our website, which describes its responsibility for stewardship. The board carries out its mandate directly or through its committees, which are composed entirely of independent directors.

## Directors

According to our articles and bylaws, we must elect between three and 20 directors at every annual general meeting to serve for a one-year term or until a successor is elected or appointed.

It is expected that nine directors will be nominated to the Board in 2022. The CBCA requires at least 25% of our directors to be Canadian residents.

The table below lists our directors, including their province or state of residence, their principal occupation during the five preceding years and approximate number of Eldorado Gold common shares that they own. This includes shares that they beneficially own directly or indirectly, or exercise control or direction over as of the date of this AIF.

Director	Board committees	Principal occupation	Approximate number of common shares held
George Albino, Acc. Dir Colorado, United States Independent Director	Corporate governance and nominating Compensation Technical	Director since October 27, 2016  Chair of the Board from December 2017 to January 2021 Equities analyst for precious metal stocks at a variety of investment firms, most recently with GMP Securities (1997 to 2006)  From 1979 through 1997 exploration and research geologist with a number of international mining companies focused on gold, diamond, and base metal exploration and mining.  Currently a Director of Orla Mining	35,000
Carissa Browning Alberta, Canada Independent Director	Corporate governance and nominating Sustainability	Director since January 1, 2022  Barrister & Solicitor at Enernext Partners (2017 to Present)  Legal Counsel at Alberta Securities Commission (2019)  Sr. Solicitor & Legal Counsel at the British Columbia Hydro & Power Authority (2016 to 2017)  Legal Counsel at Transalta Corp (2011 to 2016)	0
George Burns, President, Chief Executive Officer and Director British Columbia, Canada		Director since April 27, 2017  Executive Vice President and Chief Operating Officer of Goldcorp Inc (2012 to 2017)  Senior Vice President, Mexican Operations (2011 to 2012)  Vice President, Canada and United States (2007 to 2011)  Senior Vice President of Centerra Gold (2003 to 2007)  Currently a director of Turquoise Hill Resources Inc.	594,656



Teresa Conway, ICD.D British Columbia, Canada Independent Director	Audit Compensation (Chair)	Director since June 21, 2018 Powerex President and CEO (2005 to 2017) Powerex VP Finance/CFO (1998 to 2004) Currently a director of Altius Minerals Corp.	8,000
Catharine Farrow, ICD.D Ontario, Canada Independent Director	Technical (Chair) Compensation	Director since April 30, 2020 Founding CEO, Director and Co-Founder of TMAC Resources Inc. (2012 to 2017) Chief Operating Officer of KGHM International (formerly Quadra FNX Mining Ltd.) (2010 to 2012) Currently a director of Centamin plc, Franco-Nevada Corporation, Aclara Resources Inc. and Chair of the Board of Exiro Minerals Corp.	0
Pamela Gibson, Acc. Dir Hampshire, United Kingdom Independent Director	Audit Corporate governance and nominating (Chair) Sustainability	Director since September 2, 2014 Of Counsel at Shearman & Sterling LLP since 2005 Head of capital Markets Europe and Asia (2002 to 2004). Managing Partner London (1995 to 2002) and Toronto (1990 to 1995) offices; and associate lawyer (1984 to 1989) at Shearman & Sterling LLP	0
Judith Mosely London, United Kingdom Independent Director	Sustainability (Chair) Audit	Director since September 1, 2020 Business Development Director for Rand Merchant Bank in London, (2011 to 2019) headed the mining finance team at Société Générale in London (2005 to 2011). Currently a director of Blackrock World Mining Trust plc and Galiano Gold Inc	0
Steven Reid, ICD.D Alberta, Canada Independent Director Non-Executive Chair of the Board	Compensation Technical	Chair of the Board since January 1, 2021 and a director since May 2, 2013 Executive Vice President and Chief Operating Officer of Goldcorp Inc. (2007 to September 2012) Currently a director of Gold Fields Limited	10,000
John Webster, ICD.D Acc. Dir British Columbia, Canada Independent Director	Audit (Chair) Corporate Governance and Nominating	Director since January 1, 2015  PricewaterhouseCoopers Canada (1981 to 2011): Partner (1992 to 2011), Mining Leader (1996 to 2000), British Columbia Region Managing Partner (2001 to 2009). PricewaterhouseCoopers Romania Partner (2011 to 2014), Assurance Leader for Romania and South Eastern Europe.  Currently Chair of the Board of Euro Manganese Inc.	2,400

Eight of our nine directors were elected at our 2021 annual shareholders' meeting. All directors' terms expire at our next annual meeting of shareholders. We expect that all nine of our currently appointed directors will be nominated for election by the shareholders at our 2022 annual shareholder meeting.

As of the date of this AIF, the directors and executive officers of the Company owned an aggregate of 1,170,082 shares, an aggregate of 1,602,031 stock options to purchase common shares and an aggregate of 4,941 vested RSU's for a total percentage of 1.47% of our issued and outstanding common shares on a fully diluted basis. See our Management Proxy Circular for further information on director and executive officers including their biographies, share ownership and holdings of other securities such as RSUs, PSUs and DU's.

#### Board Committees

The Board of Directors has five standing committees:

- Audit
- Compensation
- Corporate Governance and Nominating
- Sustainability
- Technical

#### Audit Committee

The Board of Directors has a separately designated audit committee in accordance with National Instrument 52-110

Audit Committees and in accordance with the NYSE Listed Company Manual. The audit committee is currently made up of four independent directors:

- John Webster (Chair)
- Teresa Conway
- Pamela Gibson
- Judith Mosely

All four members of the audit committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Mr. Webster, the audit committee chair and Ms. Conway, are audit committee financial experts as defined by the SEC.

#### *John Webster, Chair of the Audit Committee*

- BA (Hons), University of Kent
- FCPA, FCA (British Columbia)
- ACA (Institute of Chartered Accountants in England and Wales)

Corporate director

BC, Canada

A chartered professional accountant, Mr. Webster has the accounting or related financial management experience that is required under the NYSE rules. Mr. Webster has worked in various roles with PricewaterhouseCoopers LLP over 30 years. He has extensive experience as an audit partner and has provided advice to many clients on complex transactions.

*Teresa Conway*

- BBA, Simon Fraser University
- CPA (British Columbia)

Corporate Director

BC, Canada

A chartered professional accountant, Ms. Conway has the accounting or related financial management experience that is required under the NYSE rules. Ms. Conway was most recently the President and CEO of Powerex and has held various executive positions, including CFO, since joining Powerex in 1993. Prior to this, Ms. Conway was with PricewaterhouseCoopers (PwC) from 1985 to 1992.

*Pamela Gibson*

- LL.M, New York University
- LL.B, Osgoode Hall
- BA (with Distinction), York University

Corporate director

London, United Kingdom

Ms. Gibson has been a corporate lawyer at Shearman & Sterling LLP and has over 30 years experience working with companies in the metals and mining, oil, gas, energy, telecom and technology sections.

*Judith Mosely*

- Diploma, Business Administration, University of Warwick
- MA, Oxford University
- ESG Competent Boards Certificate and Designation (GCB.D)

Corporate director

London, United Kingdom

Ms. Mosely has over 20 years experience in the mining and metals sector most recently as the Business Development Director for Rand Merchant Bank in London. Prior to this, Ms. Mosely headed the mining finance team at Société Générale in London and has broad experience across commodity sectors, working with juniors through to multinationals.

The audit committee is responsible for, among other things:

- overseeing financial reporting, internal controls, the audit process, our public disclosure documents and overseeing our Code of Ethics and Business Conduct ;
- overseeing certain risk management systems and practices adopted by the Company;
- recommending the appointment of our external auditor and reviewing the annual audit plan and auditor compensation;
- pre-approving audit, audit-related, tax and other services to be provided by the external auditor;
- reviewing our hiring policies for present and former employees of the present and former auditor; and
- reviewing the terms of engagement for the external auditor.

The external auditor reports directly to the audit committee. KPMG performed our audit services in 2021 and 2020. Non-audit services can only be provided by the external auditor if it has been pre-approved by the audit committee. The pre-approval requirement is satisfied with respect to the provision of de minimis non-audit services if the aggregate amount of all such non-audit services constitutes not more than 5% of the total amount of fees paid during the fiscal year, the services were not recognized at the time of the engagement to be non-audit services and the services are approved by the Committee prior to completion of the audit. Generally, these services are provided by other firms under separate agreements approved by management.

See our Management Proxy Circular for further information on the experience and education of each audit committee member.

#### [About the auditor](#)

KPMG LLP has been our external auditor since June 2009.

The auditor conducts the annual audit of our financial statements and is pre-approved for other service and reports to the audit committee of the Board.

#### [Auditor's fees](#)

The table below shows the fees we paid KPMG for services in 2021 and 2020:

Years ended December 31			
\$	2021	2020	Notes:
<b>Audit fees</b>	1,557,531	1,422,726	Total fees for audit services
<b>Audit related fees</b>	99,096	105,025	Majority of fees relate to French translation
<b>Tax fees</b>	—	—	
<b>All other fees</b>	—	—	
<b>Total</b>	<b>1,656,627</b>	<b>1,527,751</b>	

#### Compensation Committee

The compensation committee is currently made up of four independent directors:

- Teresa Conway (Chair)
- George Albino
- Catharine Farrow
- Steven Reid

The compensation committee is responsible for:

- assisting management in developing our compensation structure, including the compensation policies and compensation programs for our directors and executives;
- reviewing the results of the annual say on pay advisory vote when considering future executive and director compensation programs;
- determining where there is a need to engage with shareholders on compensation and related matters and conduct such engagement in coordination with Management, as appropriate; and
- assessing the performance of our CEO every year and recommending the compensation of our CEO and our other executive officers to the Board of directors for review and approval.

The compensation committee conducts a thorough compensation review every year to assess:

- the competitiveness of our cash and stock-based compensation for our directors and executives;
- whether overall executive compensation continues to support our goals of attracting, motivating and retaining executives with exceptional leadership and management skills; and
- the overall compensation packages for our senior executives and whether the components are applied appropriately.

The compensation committee also annually reviews and evaluates the performance of the CEO for the prior year.

Three of the members of the compensation committee have extensive experience with compensation matters and are members of various other compensation committees as noted below:

- Mr. Reid was the Chair of the compensation committee for SSR Mining Inc until 2019 (5 years) and is currently the Chair of the remuneration committee for Gold Fields Limited;
- Ms. Conway was a Member of the Human Resources Committee at Vancity and is currently a member of the Compensation Committee for Associated Engineering; and
- Ms. Farrow is currently a member of the Compensation Committee at Franco-Nevada and is Chair of the Compensation Committee for Exiro Minerals.

#### Corporate Governance and Nominating Committee (CGNC)

The CGNC is currently made up of four independent directors:

- Pamela Gibson (Chair)

- George Albino
- Carissa Browning
- John Webster

The CGNC was established to work with management in continuing to develop our corporate governance framework. This includes, among other things:

- regularly reviewing our corporate governance policies and practices;
- monitoring our risk management program;
- oversight of company culture and human capital management matters including:
  - employee engagement and cultural initiatives including key training and development programs, diversity and inclusion programs, and results of the employee engagement survey
  - development and monitoring of senior executive succession and development plans
  - monitoring the key metrics to evaluate the workforce including workforce diversity, hires, turnover, retention and restructuring
  - creating the tone at the top and supporting management's efforts to foster a culture of integrity and compliance throughout the Company in support of our company values
- reviewing the size and composition of the board annually;
- facilitating the succession and nomination of directors to the board;
- identifying new directors and managing the board's nomination process, board committee appointments and assessment process; and
- evaluating the board's competencies and defining the skills and experience necessary for an effective Board

#### Sustainability Committee

The sustainability committee is currently made up of four independent directors:

- Judith Mosely (Chair)
- Carissa Browning
- Catharine Farrow
- Pamela Gibson

The Sustainability Committee was established to advise and make recommendations, in its oversight role, to the Board with respect to monitoring our environmental, health, safety, community relations, human rights, security and other sustainability policies, practices, programs and performance which is an integral part of our overall ESG strategy. This includes, among other things:

- reviewing our annual sustainability report prior to its issuance;

- establishing and periodically reviewing corporate environmental, health and safety and human rights policies;
- reviewing and monitoring our environmental, health and safety programs and procedures;
- monitoring management's environmental, health and safety risk assessment, risk related to sustainability and impact evaluation procedure;
- monitoring management's performance regarding environmental health and safety, social and human rights initiatives with respect to employees, communities and other stakeholders; and
- monitoring and reporting to the board on management's procedures regarding environmental, health and safety matters, including the development, maintenance and testing of emergency preparedness plans to minimize, remediate and mitigate environmental damage in the event of unforeseen incidents.

#### Technical Committee

- Catharine Farrow (Chair)
- George Albino
- Steven Reid

The Board established the Technical Committee in 2020 to assist the Board in fulfilling its oversight responsibilities with respect to the operational and technical performance and operating and technical risks of the Company, particularly regarding those areas where technical understanding is required. This includes, among other things:

- Reviewing management of technical risks, annual budget for our mineral properties, updates to life of mine plans and updates from Management on technical reports;
- In conjunction with the Sustainability Committee, reviewing developments regarding the risks and how the Company manages tailings; and
- reviewing the preparation and disclosure of the Company's Mineral Resources and Mineral Reserves.

#### Risk Assessment

The CGNC is responsible for monitoring Eldorado Gold's risk management program.

The Board of Directors has overall responsibility for reviewing and approving recommendations, developing programs and procedures for monitoring risks, and reviewing Eldorado Gold's risk management program at each regularly scheduled board meeting. This includes overseeing the identification of our principal risks, reviewing our acceptable levels of risk and overseeing the development of appropriate systems to manage the risks we face in our business.

Terms of reference for the Board of Directors, the Chair of the Board of Directors, and the five standing board committees are available on our website ([www.eldoradogold.com](http://www.eldoradogold.com)) or by contacting the corporate secretary. You can also find more information about our corporate governance practices in our most recent management proxy circular and on our website.

## Officers

The table below lists our executive officers, including their province of residence, their principal occupation, offices held at Eldorado Gold and approximate number of Eldorado Gold common shares they own.

This includes shares they beneficially own directly or indirectly, or exercise control or direction over as of the date of this AIF:

Executive officer	Principal occupation	Approximate number of common shares held
George Burns British Columbia, Canada President, Chief Executive Officer and Director	Chief Executive Officer since April 27, 2017 Executive Vice President and Chief Operating Officer of Goldcorp Inc (2012 to 2017) Senior Vice President, Mexican Operations (2011 to 2012) Vice President, Canada and United States (2007 to 2011) Senior Vice President of Centerra Gold (2003 to 2007)	594,656
Philip Yee British Columbia, Canada Executive Vice President and Chief Financial Officer	Chief Financial Officer since September 24, 2018 Executive Vice President and Chief Financial Officer of Kirkland Lake Gold (October 2016 to September 2018) Senior Vice President and Chief Financial Officer for Lake Shore Gold (April 2013 to March 2016) Vice President and Chief Financial Officer for Patagonia Gold (May 2011 to April 2013) Vice President Finance for Kumtor Gold Company (subsidiary of Centerra Gold) (May 2001 to April 2011)	388,611
Joseph Dick British Columbia, Canada Executive Vice President and Chief Operating Officer	Chief Operating Officer since December 2, 2019 SVP, Latin American Operations at Goldcorp (which was merged with Newmont Mining in April 2019) (March 2016 to June 2019) COO, Mexican Operations at Goldcorp (June 2014 to March 2015) General Manager, Pueblo Viejo Mine, Barrick Gold Corporation (April 2011 to June 2014) General Manager of the Cortez District, Barrick Gold Corporation Rio Tinto (January 2008 to April 2011)	7,172



Timothy Garvin	Executive Vice President & General Counsel since February 2018	42,019
British Columbia, Canada	General Counsel, US Projects, Sasol (March 2013 to July 2015)	
Executive Vice President and General Counsel	Head of Legal, Asia Pacific, Vale (Nov 2010 to March 2012)	
	Deputy General Counsel & Assistant Corporate Secretary, Vale Inco (Nov 2007 to Nov 2010)	
	Head of Legal & Company Secretary, Qatar Shell (Aug 2004 to Nov 2007)	
Jason Cho	Executive VP & Chief Strategy Officer since April 2019	58,960
British Columbia, Canada	Executive VP, Strategy & Corporate Development (November 2017 to April 2019)	
Executive Vice President and Strategy & Corporate Development	Vice President, Corporate Development (2014 to 2017)	
	Manager, Business Development (2013 to 2014)	
Lisa Ower	Executive VP, People and External Affairs since November 1, 2020	23,264
British Columbia, Canada	Vice President, Human Resources (August 2018 to October 2020)	
Executive Vice President, People & External Affairs	Vice President People, Culture and Communications, Enerplus (2014 to 2016)	
	Vice President People and Corporate Services, Veresen (2013 to 2014)	

As of the date of this AIF, our directors and executive officers beneficially owned or controlled or directed, directly or indirectly, an aggregate of 1,170,082 common shares (representing 0.63% of the total issued and outstanding common shares). See our Management Proxy Circular for further information on director and executive officers share ownership and holdings of other securities such as options, RSUs and PSUs.

[Cease trade orders, bankruptcies, penalties or sanctions](#)

Except as discussed below, in the last 10 years none of Eldorado Gold's directors, executive officers or, to our knowledge, Material Shareholders has personally or has been a director or executive officer (while, or within a year of, acting in that capacity) of any Company (including ours) that has become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency, been subject to or instituted any proceedings, arrangement of compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, or the assets of that person.

None of Eldorado Gold's directors or executive officers are, or have been within the last 10 years, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director was acting in that capacity, or that was issued after the director was no longer acting in that capacity, and which resulted from an event that occurred while that person was acting in that capacity.

None of our directors, executive officers or, to our knowledge, Material Shareholders have been subject to any penalties or sanctions imposed by a court or regulatory body, or have entered into a settlement agreement with any securities regulatory authority since December 31, 2000.

#### [Conflicts of interest](#)

To the best of Eldorado Gold's knowledge, it is not aware of any existing or potential conflicts of interest between it, or any of its directors or officers, which have not been disclosed to the Board of Directors, except that some of them serve as directors and officers of other public companies. It is therefore possible that there could arise a conflict between their duties as a director or officer of Eldorado Gold and their duties for other companies.

Eldorado Gold's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity. They understand they are required to disclose any conflicts of interest under the CBCA and are expected to govern themselves to the best of their ability according to the laws in effect.

The Board of Directors takes appropriate measures to exercise independent judgment when considering any transactions and agreements. If a director has a material interest, the director is obligated to excuse himself or herself from the appropriate portions of the Board of Directors and committee meetings so the directors can discuss the issue openly and candidly.

#### [Material contracts](#)

Other than the Fourth ARCA and the Indenture, we did not enter into any material contract within the last financial year, or in a prior financial year that is still in effect.

#### [Interest of experts](#)

We rely on experts to audit our financial statements, prepare our mineral reserve and resource estimates and prepare our technical reports.

Our auditor is KPMG LLP. They have confirmed that with respect to Eldorado that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to Eldorado under all relevant US professional and regulatory standards.

We list the people who have prepared our mineral reserve and resource estimates under "Mineral Reserves and Resources" starting on page 109 and the qualified persons responsible for our technical disclosure and/or reports under each of our properties.

None of these people or their employers have directly or indirectly, any material interest, or beneficial interest in the property of the Company or securities of Eldorado Gold or any of our affiliates or associated parties, other than those experts that are employed by us. The experts employed by us each own less than 1% of our securities.

#### [Interest of management and others in material transactions](#)

Other than as otherwise described in this AIF and our annual MD&A we are not aware of any transactions in our three most recently completed financial years, or during the current financial year, that has had or is reasonably expected to have a material effect on us where any of the following had a direct or indirect material interest:

- any of our directors or executive officers, or those of our subsidiaries.

- a person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of our voting securities; or
- any associate or affiliate of the above.

We did not rely on any available exemptions in fiscal 2019 to meet our disclosure obligations for the year.

#### [Legal proceedings and regulatory actions](#)

Other than has been disclosed in this AIF, we are not aware of any material legal proceedings which we are a party to or that involve our property, nor are we aware of any being considered.

We have not had any penalties or sanctions imposed by a court or regulatory body relating to securities legislation or regulatory requirements, or by a court or regulatory body that would be considered important to a reasonable investor in making an investment decision. We have also never been involved in a settlement agreement with a court relating to securities legislation or with a securities regulatory authority.

## Audit Committee Terms of Reference

The board of directors (the "**Board**") of Eldorado Gold Corporation (the "**Company**") has established the Audit Committee of the Board (the "**Committee**") and approved these Terms of Reference which set out the roles, responsibilities, composition, functions and other matters concerning the Committee.

### I. Role

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Company by:

- (i) Reviewing the integrity and effectiveness of the Company's systems of internal financial controls for reporting on the Company's financial condition;
- (ii) Monitoring the qualifications, independence and performance of the Company's external auditor (the "**Auditor**") and the recommendation of the Board to shareholders for the appointment thereof;
- (iii) Overseeing the integrity of the Company's internal audit processes and reviewing the Company's financial disclosure and reporting;
- (iv) Monitoring the Company's management's ("**Management**") compliance with applicable legal and regulatory requirements; and
- (v) Overseeing certain risk management systems and practices adopted by the Company.

### II. Responsibilities

The Committee will have the following duties and responsibilities:

#### Financial Statements and Financial Disclosures

- (i) Review with the Auditor and with Management, prior to recommending to the Board for its approval, the following:
  - a. The audited annual and unaudited quarterly financial statements, including the notes thereto;
  - b. Management's discussion and analysis ("**MD&A**") of operations accompanying or contained in the annual or quarterly reports and the consistency of the MD&A with the financial statements;
  - c. Any expert report or opinion obtained by the Company in connection with the financial statements;
  - d. The accounting treatment with respect to any transactions which are material or not in the normal course of the Company's business or with or involving an unconsolidated entity;
  - e. The nature and substance of significant accruals, accounting reserves and other estimates having a material effect on the financial statements;
  - f. Carrying values of financial assets and liabilities, including key assumptions and practices used to determine fair value accounting and related mark-to-market adjustments;
  - g. Any off balance sheet financing arrangement;

- h. Use of derivatives and hedging transactions;
  - i. Asset retirement and reclamation obligations;
  - j. Pension obligations;
  - k. Tax matters (including material tax planning initiatives) that could have a material effect upon the financial statements;
  - l. The Company's accounting and auditing principles, policies and practices including any changes thereto;
  - m. The adequacy of the Company's internal controls (including any significant deficiencies or material weaknesses in the Company's internal control over financial reporting) and the responsibilities of the Company's internal audit function with respect to internal controls;
  - n. All significant adjustments made or proposed to be made in the Company's financial statements by Management or by the Auditor;
  - o. Details regarding any unrecorded audit adjustments;
  - p. Any impairment provisions based on ceiling tests or other calculation including the carrying value of goodwill;
  - q. Use by the Company of any financial measures which are not in accordance with generally accepted accounting principles ("GAAP") or forward-looking financial information contained in any disclosure document;
  - r. The compliance by the Company's Chief Executive Officer and Chief Financial Officer with the applicable certification requirements under applicable securities legislation; and
  - s. Such other matters as the Committee considers necessary in connection with the preparation of the Company's financial reports.
- (ii) Review the adequacy of procedures put in place by the Board or Management for the review of public disclosure of financial information prior to the disclosure to the public thereof.
- (iii) Review and discuss with the Auditor any audit related problems or difficulties and Management's response thereto, including any restrictions imposed on the scope of the Auditor's activities, access to required information, disagreement with Management or the adequacy of internal controls.
- (iv) Review the Auditor's Management Letter and the Auditor's Report.
- (v) Review, discuss with Management (and with the Auditor, where required or appropriate) and approve or recommend that the Board approve the following, prior to disclosure to the public:
- a. Consolidated annual audited financial statements and related MD&A;
  - b. Consolidated unaudited quarterly financial statements and related MD&A;

- c. Press releases announcing or containing financial information including those based on the annual or quarterly financial statements, and non-GAAP financial measures, revenue or earnings guidance or other forward-looking information; and
- d. Financial information contained within any prospectus, annual information form, information circular, take-over bid circular, issuer bid circular, rights offering circular or any other disclosure document.

#### External Auditor

- (i) Recommend to the Board the appointment of the Auditor to be nominated at the annual shareholders' meeting and who is ultimately accountable to the Board and the Committee as representatives of the shareholders.
- (ii) Recommend to the Board the remuneration to be paid to the Auditor.
- (iii) Require the Auditor to report to the Committee.
- (iv) Oversee the work of the Auditor including the mandate of the Auditor, the annual engagement letter, audit plan and audit scope.
- (v) Review and discuss the reports required to be made by the Auditor regarding: critical accounting policies and practices; material selections of accounting policies when there is a choice of policies available under international financial reporting standards that have been discussed with Management, including the ramifications of the use of such alternative treatment, and the treatment preferred by the Auditor.
- (vi) Review and discuss other material written communications between the Auditor and Management; and any other matters required to be communicated by the Auditor to the Committee by applicable rules and regulations.
- (vii) Assess the external audit team.
- (viii) Assist in the resolution of disagreements, if any, between management and the Auditor regarding financial reporting.
- (viii) Review and pre-approve non-audit services proposed to be provided by the Auditor, to the extent required by law. The Committee may delegate, to the chair of the Committee (the "**Chair**"), the authority to pre-approve non-audit services, and the Chair shall present any pre-approval to the Committee at the next scheduled meeting of the Committee. The pre-approval requirement is satisfied with respect to the provision of *de minimis* non-audit services if:
  - a. the aggregate amount of all such non-audit services provided to the Company which were not pre-approved constitutes not more than 5% of the total amount of fees paid by the Company and its subsidiaries to the Auditor during the fiscal year in which the non-audit services are provided;
  - b. the services were not recognized by the Company or its subsidiaries, at the time of the engagement, to be non-audit services; and
  - c. the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

- (ix) Review and approve the fees and expenses of the Auditor.
- (x) Establish guidelines for the retention of the Auditor for any non-audit services including a consideration of whether the provision of such services would impact the independence of the Auditor.
- (xi) At least annually, consider, assess, and report to the Board on (i) the independence of the Auditor, (ii) the Auditor's written statement delineating all relationships between the Auditor and the Company, assuring that lead audit partner rotation is carried out, as required by law, and delineating any other relationships that may adversely affect the independence of the Auditor, and (iii) the evaluation of the lead audit partner, taking into account the opinions of management.
- (xii) Regularly meet with the Auditor without management present.
- (xiii) Where the Committee considers it appropriate, recommend a replacement for the Auditor and oversee any procedures required for the replacement thereof.
- (xiv) Review and approve the Company's policies with respect to the employment of *present and former partners and* employees of the present and former Auditor.

#### **Internal Controls and Systems**

- (i) Review and discuss with Management the effectiveness of, or any deficiencies in, the design or operation of the Company's systems of internal controls and any allegation of fraud, whether or not material, involving Management or other employees who have a role in the Company's internal controls.
- (ii) Review with Management and the Auditor, the Company's internal accounting and financial systems and controls to assess the effectiveness of, or deficiency in the design or operation of those internal controls to get reasonable assurance that the Company has:
  - a. The appropriate books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;
  - b. Effective internal control systems; and
  - c. Adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.
- (iii) Review with Management and advise the Board with respect to the Company's policies and procedures regarding compliance with new developments in accounting principles, laws and regulations and their impact on the financial statements of the Company.
- (iv) Review Management's report on and the Auditor's assessment of the Company's internal controls and report all deficiencies and remedial actions to the Board.
- (v) Ensure the independence and effectiveness of the internal audit function, including by requiring that the function be free of any influence that could adversely affect its ability to objectively assume its responsibilities, by ensuring that it reports to the Committee, and by meeting regularly with the lead of the internal audit function, without Management being present in order to discuss, for example, the questions they raise regarding the relationship between the internal audit function and Management and access to the information required.

- (vi) Regularly meet with the internal audit function without management and the Auditor present.

#### **Risk Management**

- (i) Review with Management the Company's material major financial risk exposures and the steps Management has taken to monitor and control such exposures.
- (ii) Review any related party transactions prior to such transactions being submitted to the Board for approval.
- (iii) Establish a complaint process and "whistle-blowing" procedures for the receipt, retention and treatment of any complaints regarding accounting, internal accounting controls or audit related matters.
- (iv) Establish procedures for employees' confidential and anonymous submissions of concerns regarding questionable accounting or auditing matters in accordance with the Company's Whistle Blower Policy or Code of Conduct.
- (v) Review, on a periodic basis, compliance with the Company's investment policy governing investments of excess cash balances.
- (vi) Receive and review Management's report and, if applicable, the report of the Auditor, with respect to: any material correspondence with, or other material action by, regulators or governmental agencies; any material legal proceeding involving the Company; or allegations concerning the Company's non-compliance with applicable laws or listing standards.
- (vii) Review any matter brought to the attention of the Committee relating to the existence of any actual or potential conflict of interest disclosure provided pursuant to the Company's Code of Conduct and determine appropriate action to be recommended to the Board.
- (viii) Monitor compliance with the Company's Code of Conduct.
- (ix) Review on a regular basis, any reports of whistle-blowing.
- (x) Investigate any reported violations of the Code of Conduct and determine an appropriate response, including corrective action and preventative measures when required. All reports are to be treated confidentially to every extent possible.
- (xi) Review, on a periodic basis, the Company's insurance program coverage and related insured risks, including coverage for product liability, property damage, business interruption, liabilities, and directors' and officers' liability.
- (xii) Review on a regular basis and oversee the Company's cybersecurity controls, including related risks and risk mitigation measures.

#### **Other Matters**

- (i) Direct and supervise the investigation into any matter brought to the Committee's attention within the scope of its duties.
- (ii) Perform such other duties as may be assigned to the Committee by the Board from time to time or as may be required by applicable law or regulatory authorities.



### III. Composition

- (i) On the recommendations of the Corporate Governance and Nominating Committee, the Board will: annually appoint not fewer than three directors to form the Committee, all of whom shall be "independent" and "financially literate" within the meaning of the applicable securities legislation and at least one member of the Committee shall meet the definition of a "financial expert" as defined under applicable United States securities laws; and appoint the Chair.
- (ii) The Board may, at any time, remove or replace a member, or appoint additional members to fill any vacancy or to increase or decrease the size of the Committee. A member will serve on the Committee until the termination of the appointment or until a successor is appointed or the person ceases to be a director of the Company.
- (iii) The Board or the Committee may, from time to time, establish policies limiting the number of audit committees which Committee members may be appointed to. If a Committee member wishes to simultaneously serve on the audit committees of more than three public companies (including the Company), such Committee member must first seek approval from the Board to ensure that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

### IV. Meetings and Procedures

- (i) The Committee shall meet as often as it considers necessary to carry out its duties effectively, but no less frequently than four times per year. The Committee shall, subject to the terms hereof and applicable law, otherwise establish its procedures and govern itself as the members of the Committee may see fit in order to carry out and fulfill its duties and responsibilities hereunder.
- (ii) Meetings of the Committee may be called by a member of the Committee, the Chief Executive Officer, the Corporate Secretary, the Chief Financial Officer or the Auditor of the Company and held at such time and place as the person calling the meeting may determine. Not less than 24 hours advance notice of any meeting shall be given orally or in writing personally delivered or by facsimile or electronic mail together with an agenda to each member of the Committee and the Auditor unless all members of the Committee are present at any meeting and agree to waive such notice or any absent member of the Committee from such meeting has waived such notice or otherwise consented to the holding of such meeting in writing.
- (iii) A majority of members of the Committee will constitute a quorum provided that a quorum shall not be less than two members. Decisions of the Committee will be by an affirmative vote of the majority of those members of the Committee voting at a meeting, except where only two members are present, in which case any question shall be decided unanimously. In the event of an equality of votes, the Chair will not have a casting or deciding vote. The Committee may also act by resolution in writing signed by all the members of the Committee.
- (iv) The Board, or failing that, the Committee itself, shall select one of its members to act as the Chair (or in his or her absence, as an alternate Chair).

- (v) The Committee shall keep or cause to be kept minutes or other records of its meetings and proceedings and provide such records to the Company as the Committee may so determine.
- (vi) Any member of the Committee may participate in a meeting by conference telephone or other communications equipment by means of which all persons participating in the meeting can adequately communicate with each other, and a member participating in a meeting pursuant to this section shall be deemed for purposes of the Canada Business Corporations Act to be present in person at the meeting.
- (vii) The Committee may invite Management, directors, employees or other persons as it sees fit from time to time to attend its meetings and assist thereat provided however, that only members of the Committee may participate in the deliberation, and vote on any matter to be decided by the Committee. The Committee may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.
- (viii) The Company shall provide the Committee with such resources, personnel and authority as the Committee may require in order to properly carry out and discharge its roles and responsibilities hereunder.
- (ix) The Committee has authority to communicate directly with the Auditor. The Committee will have access to the Auditor and Management, exclusive of each other, for purposes of performing its duties. The Committee will meet with the Auditor independent of Management after each review of the unaudited and audited financial statements and at such other times as the Committee may require.
- (x) The Committee and its members shall have access to such documents or records of the Company and to such officers, employees or advisors of the Company or require their attendance at any meeting of the Committee, all as the Committee or the members thereof may consider necessary in order to fulfill and discharge their responsibilities hereunder.
- (xi) Subject to any limitation under applicable law, these Terms of Reference or direction of the Board, the Committee may delegate to a subcommittee or individual member of the Committee any of its duties or responsibilities hereunder.
- (xii) The Committee may from time to time authorize any member or members or any other director or officer of the Company to certify or to execute and deliver, for or on behalf of the Committee any such report, statement, certificate or other document or to do such acts or things as the Committee may consider necessary or desirable in order to discharge its duties and responsibilities hereunder.
- (xiii) The Chair will from time to time or upon request by the Board provide a report on the activities of the Committee.
- (xiv) The Auditor will be notified of results of and provided with copies of the minutes of each meeting of the Committee whether or not the Auditor attended.

#### V. Other Matters

- (i) The Committee as whole or each member of the Committee individually may engage independent counsel and other outside advisors, at the Company's expense, where the member or the Committee determine that it is necessary to do so in order to assist in fulfilling their respective responsibilities.

- (ii) The Committee may, in consultation with the chair of the Board, set the compensation of independent counsel and other outside advisors. The engagement and payment by the Company for the services of such independent counsel and other outside advisors are subject to approval of the Chair.
- (iii) In connection with their service on the Committee, the members shall be entitled to such remuneration, payment or reimbursement of such incidental expenses and indemnification, on such terms as the Board may so determine from time to time.
- (iv) The Corporate Governance and Nominating Committee of the Board and the Committee itself shall, not less frequently than annually, assess, based on such factors as they may consider appropriate, the effectiveness of the Committee and the members of the Committee, in accordance with these Terms of Reference and report such assessments to the Corporate Governance and Nominating Committee or the Board, as appropriate.
- (v) The Committee shall review and assess the adequacy of these Terms of Reference on a regular basis and consider whether these Terms of Reference appropriately address the matters that are or should be within its scope and, where appropriate, make recommendations to the Board or the Corporate Governance and Nominating Committee for the alteration, modification or amendment hereof.
- (vi) These Terms of Reference may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

#### VI. Responsibilities and Duties of the Chair

The Chair of the Committee shall have the following responsibilities and duties.

- (i) Lead the Committee in discharging all duties set out in these Terms of Reference.
- (ii) Chair meetings of the Committee.
- (iii) In consultation with the Board Chair and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee.
- (iv) In consultation with the Company's Chief Executive Officer, Chief Financial Officer, Corporate Secretary and others as required, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.
- (v) In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.
- (vi) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- (vii) Ensure that a process is in place for the evaluation on an annual basis of the effectiveness and performance of the Committee and the contribution of each Committee member, and that the results are reviewed with the Chair of the Board.
- (viii) Carry out any other or special assignments or any functions as may be requested by the Board.

#### VII. Limitations on the Committee's Duties

The Committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The Committee shall convey its findings and recommendations to the Board for consideration and, where required, decision by the Board.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, including the Auditor, in accordance with its business judgment. Committee members are not full-time Company employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this mandate do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Company's financial statements are complete, accurate, fairly presented or in accordance with IFRS or GAAP, as applicable, and Applicable Laws, (iii) guarantee the Auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the Auditor.

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which directors of a corporation are subject to under applicable law. These Terms of Reference are not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability of the Company, Board or Committee to any of the Company's shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

#### VIII. APPROVAL

Approved by the Board: March 29, 2022.

## Glossary

The following is a glossary of technical terms and other terms that may be found in this AIF:

"AA" is Atomic Absorption

"AAS" is Atomic Absorption Spectroscopy.

"ADR" is an acronym for Adsorption Desorption Regeneration and refers to the gold extraction process using carbon as the collector (generally in a heap leach setting).

"Adsorption" is the attachment of one substance to the surface of another.

"Ag" is the chemical symbol for silver.

"AISC" is all-in sustaining costs.

"ALS" is an analytical laboratory service.

"ASX" is the Australian Securities Exchange.

"Au" is the chemical symbol for gold.

"B" is a billion.

"backfill" is waste material used to fill and support the void created by mining an ore body.

"ball milling" is grinding ore with the use of grinding media consisting of steel balls.

"C1" refers to cash operating cost. Cash operating costs include the costs of operating the site, including mining, processing and administration. They do not include royalties and production taxes, amortization, reclamation costs, financing costs or capital development (initial and sustaining) or exploration costs.

"CBCA" is the Canada Business Corporations Act.

"CIL" is carbon in leach, a recovery process in which a slurry of gold ore, activated carbon granules and cyanide are mixed together. The cyanide dissolves the gold, which is then adsorbed onto the surface of the carbon. The carbon is subsequently separated from the slurry, and the gold recovered from the carbon.

"CIM" is the Canadian Institute of Mining, Metallurgy and Petroleum.

"concentrate treatment plant" is any treatment plant that treats the concentrate resulting from a flotation process whereby the sulphide material floats and is separated from the host rock.

"CNSC" Canadian Nuclear Safety Commission

"CofA" Certificate of Authorization

"CoS" is the Council of State

"Cu" is the chemical symbol for copper.

"cut and fill" is a method of stoping in which ore is removed in slices (or lifts) and then the excavation is filled with rock or other waste material known as back fill, before the subsequent slice is mined.

"cyanidation" is the process of extracting gold or silver through dissolution in a weak solution of sodium cyanide.

"decline" is an underground passageway connecting one or more levels in a mine and providing adequate access for heavy, self-propelled equipment. These underground openings are often driven in a downward spiral, much the same as a spiral staircase.

"diamond drilling" is a type of drilling that uses a diamond bit, which rotates at the end of long hollow metal rods (called drill rods). The opening at the end of the diamond bit allows a solid column of rock to move up into the drill rod and be recovered for observation and sampling.

"dilution" is waste material not separated from mined ore that was below the calculated economic cut-off grade of the deposit. Dilution results in increased tonnage mined and reduced overall grade of the ore.

"dip" is the angle that a planar geological structure forms with a horizontal surface, measured perpendicular to the strike of the structure.

"doré" is unrefined gold and silver in bullion form.

"dyke" is an intrusive rock unit that has an approximately planar form that generally cuts across layering in adjacent rocks.

"EIS" is an Environmental Impact Study.

"EIA" is an Environmental Impact Assessment.

"fault" is a planar surface or planar zone of rock fracture along which there has been displacement of a few centimetres or more.

"fire assay" is a type of analytical procedure that involves the heat of a furnace and a fluxing agent to fuse a sample to collect any precious metals (such as gold) in the sample. The collected material is then analyzed for gold or other precious metals by gravimetric or spectroscopic methods.

"flotation" is a process by which some mineral particles are induced to become attached to bubbles and float, and other particles to sink, so that the valuable minerals are concentrated and separated from the host rock.

"gangue" are minerals that are sub-economic to recover as ore.

"GCL" is a geosynthetic clay lining.

"gold gravity circuit" is a circuit where a portion of the partially milled or flotation concentrate material is treated by gravity methods (generally requiring an artificial increase in gravity) to remove free gold from the circuit.

"grade" is the weight of precious metals in each tonne of ore.

"g" is a gram.

"g/t" is grams of gold per metric tonne.

"ha" is a Hectare.

"hangingwall" is the material that sits over the ore zone in an underground operation.

"heap leaching" is the process of stacking ore in a heap on an impermeable pad and percolating a solution through the ore that contains a leaching agent such as cyanide. The gold that leaches from the ore into the solution is

recovered from the solution by carbon absorption or precipitation. After adding the leaching agent, the solution is then recycled to the heap to effect further leaching.

"HDPE" is high density polyethylene and is used as an impermeable geomembrane for heap leaching.

"host rock" is the body of rock in which mineralization of economic interest occurs.

"HPGR" is high-pressure grinding roll

"HQ" denotes a specific diameter of diamond drill core, namely 63.5 mm.

"hydrocyclones" is a classification method for milled ore that produces a portion of properly sized material that proceeds to the next processing step and a portion of coarser material that returns to the mill for further grinding.

"ICP" is inductively-coupled plasma.

"ICP-AES" is Inductively coupled plasma atomic emission spectroscopy

"INCO process" is a cyanide detoxification process that was developed by INCO. This involves the addition of chemicals and air to the tailings stream to destroy the cyanide present.

"IP" is induced polarization, a method of ground geophysical surveying using an electrical current to determine indications of mineralization.

"IWMF" is an integrated waste management facility.

"Kassandra Mines" consists of the Olympias Mine, the Skouries deposits and the two existing mines known as the Stratoni Mine (Madem Lakkos, a previously mined deposit and Mavres Petres)

"kg" is a kilogram.

"km" is a kilometre.

"km<sup>2</sup>" is a square kilometre.

"ktpa" is one thousand tonnes per annum.

"leach" is gold being dissolved in cyanide solution in heap leaching or in tanks in a processing plant (agitated leach, carbon in pulp, carbon in leach).

"leach pad" is the impermeable pad and the ore stacked on top for the recovery of gold and silver.

"LOM" is life of mine.

"LTI" refers to lost-time incidents.

"LTIFR" refers to the lost time incident frequency rate. This is calculated by dividing the number of LTIs by the number of man hours worked and then multiplying by 1,000,000.

"m" is a metre.

"M" is a million.

"Material Shareholder" means a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company.

"MELCC" is the Ministry of Sustainable Development, Environment, and Fight Against Climate Change of the Province of Québec.

"MERN" is the Ministry for Energy and Natural Resources in the Province of Québec.

"metallurgy" is the science of extracting metals from ores by mechanical and chemical processes and preparing them for use.

"micron (µm)" is 0.000001 metres.

"mill" is a plant where ore is crushed and ground to expose metals or minerals of economic value, which then undergo physical and/or chemical treatment to extract the valuable metals or minerals.

"mine" is an excavation in the earth for the purpose of extracting minerals. The excavation may be an open pit on the surface or underground workings.

"mineral reserve" means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are those parts of mineral resources that, after applying all mining factors, result in an estimated tonnage and grade that, in the opinion of the qualified person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. The term "mineral reserve" need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. Mineral reserves fall under the following categories:

- a. "proven mineral reserve" means the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
- b. "probable mineral reserve" means the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

"mineral resource" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources fall under the following categories:

- a. "measured mineral resource" means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with



confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

- b. "indicated mineral resource" means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"inferred mineral resource" means that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence, limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"mineralization" is the rock containing minerals or metals of potential economic interest.

"ML" is a mining license.

"mm" is a millimetre.

"monzonite" is a coarse-grained intrusive rock containing less than 10 percent quartz.

"MOE" is the Ministry of Environment of Greece.

"Mt" is a million tonnes.

"Mtpa" is a million tonnes per annum.

"NI 43-101" is National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"NQ" denotes a specific diameter of diamond drill core, namely 47.6 mm.

"NSR" is net smelter return.

"NYSE" is the New York Stock Exchange.

"open pit mine" / "OP" is an excavation for removing minerals that is open to the surface,

"ore" is a natural aggregate of one or more minerals that, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

"ounce" or "oz" is a troy ounce, equal to 31.103 grams.

"Paleozoic" is a unit of geologic time spanning from 570 to 245 million years ago.

"paste fill" refers to a blended material that is used to fill open stopes or voids in the underground operations. This material may contain rock, tailings material, sand and cement.

"Pb" is the chemical symbol for lead.

"PEIA" is a preliminary environmental impact assessment.

"PEL" is a preliminary environmental license.

"pH" is a measure of the acidity of a material.

"phyllite" is a metamorphic rock containing fine-grained, planar-oriented mica minerals. This orientation imparts a layering to the rock.

"potassic" is an alteration type characterized by the presence of potassium, feldspar and biotite.

"PPA" is a project permit application.

"ppb" is parts per billion.

"ppm" is parts per million.

"PQ" denotes a specific diameter of diamond drill core, namely 85.0 mm.

"QA" is quality assurance.

"QC" is quality control.

"QMX" is QMX Gold Corporation.

"ramp" is an inclined underground tunnel that provides access for mining or a connection between the levels of a mine.

"RC" denotes reverse circulation drilling which produces samples of rock cuttings or chips rather than a sample of rock core.

"recovery" is a multiple disciplinary term. Its main usage in this report refers to metallurgical recovery, stated as a percentage, to indicate the proportion of valuable material obtained in the processing of an ore. It is also used to imply a type of mineral process. The term also has application in mining where it refers to the proportion of ore extracted by the mining method and sent to the mineral process facility. Core recovery refers to the percentage of rock retrieved by diamond drilling.

"rock dumps" refers to waste material that is disposed of on dumps.

"RQD" refers to rock quality designation

"run of mine" or "ROM" pertains to the ore that has been mined but not crushed.

"SAG" is a semi-autogenous grinding, a method of grinding rock into fine powder whereby the grinding media consist of larger chunks of rocks and steel balls.

"shaft" is a vertical or sub-vertical passageway to an underground mine for moving personnel, equipment, supplies and material, including ore and waste rock.

"SRM" is standard reference material.

"stope" is an underground excavation from which ore is being extracted.

"strike" is an azimuth of a plane surface aligned at right angles to the dip of the plane used to describe the orientation of stratigraphic units or structures.

"sulphide ore" is ore containing a significant quantity of unoxidized sulphide minerals.

"supergene enrichment" refers to the process whereby the local concentration of metals of interest is increased during the weathering and oxidation of a mineralized rock.

"sustaining capital" are those expenditures which do not increase annual gold ounce production at a mine site and exclude all expenditures at our projects and certain expenditures at our operating sites which are deemed expansionary in nature.

"tailings" is the material that remains after all metals or minerals of economic interest have been removed from ore during milling.

"TMF" refers to a tailings management facility. These facilities are designed to store process tailings for the long term. Process tailings might have potentially reactive materials and if so, would then be stored in a lined facility.

"tonne" is a metric tonne: 1,000 kilograms or 2,204.6 pounds.

"TSX" is the Toronto Stock Exchange.

"UG" refers to underground operation

"waste" is barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.

"wmt" is a wet metric tonne.

"Zadra process" is a chemical process whereby gold is recovered from carbon and returned to solution for electrowinning.

"Zn" is the chemical symbol for zinc.



*Consolidated Financial Statements*  
**December 31, 2021 and 2020**  
*(Expressed in thousands of U.S. dollars)*

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## Management's Responsibility for Financial Reporting

The management of Eldorado Gold Corporation is responsible for the integrity and fair presentation of the financial information contained in the Consolidated Financial Statements, which reflects amounts based on management's best estimates and judgements. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has established and maintains a system of internal accounting control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, financial information is reliable and accurate and transactions are properly recorded and executed in accordance with management's authorization. This system includes established policies and procedures, the selection and training of qualified personnel and an organization providing for appropriate delegation of authority and segregation of responsibilities. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has a process in place to evaluate internal control over financial reporting based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (2013) in Internal Control - Integrated Framework. Based on this assessment, management determined that as of December 31, 2021, the Company's internal control over financial reporting was effective and provided reasonable assurance of the reliability of our financial reporting and preparation of the Consolidated Financial Statements.

KPMG LLP, an independent registered public accounting firm, appointed by the shareholders, has audited the Company's Consolidated Financial Statements as of and for the year ended December 31, 2021 in accordance with the standards of the Public Company Accounting Oversight Board (United States) and has expressed their opinion in their report titled "Report of Independent Registered Public Accounting Firm". The effectiveness of the Company's internal control over financial reporting as of December 31, 2021 has also been audited by KPMG LLP, and their opinion is included in their report titled "Report of Independent Registered Public Accounting Firm".

(Signed) George Burns      (Signed) Philip Yee

George Burns                      Philip Yee  
President & Chief Executive Officer      Chief Financial Officer

February 24, 2022  
Vancouver, British Columbia, Canada

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## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Eldorado Gold Corporation

### *Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated statements of financial position of Eldorado Gold Corporation and subsidiaries (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive (loss) income, cash flows, and changes in equity for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and its financial performance and its cash flows for each of the years in the two-year period ended December 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 24, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

### *Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

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We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Audit Committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Assessment of the recoverable amount of the Olympias cash-generating unit*

As discussed in Note 3.7 to the consolidated financial statements, non-financial assets which include property, plant and equipment are reviewed each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, the Company determines the recoverable amount, and if applicable, recognizes an impairment loss. As discussed in Note 13 to the consolidated financial statements, the Company assessed the recoverable amount of the Olympias cash-generating unit (CGU) as of December 31, 2021. Based on its assessment, the Company determined that no impairment loss or reversal of impairment for the Olympias CGU was required.

We identified the assessment of the recoverable amount of the Olympias CGU to be a critical audit matter. A high degree of auditor judgment was required to evaluate the inputs used to estimate the recoverable amount. Significant assumptions used in the determination of the recoverable amount included long-term metal prices, future production levels including the amount of recoverable reserves, resources and exploration potential, operating and capital costs, discount rates, and estimates of the fair value of mineral properties beyond proven and probable reserves. Changes in any of these assumptions could have had a significant effect on the determination of the estimated recoverable amount.

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The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to determine the recoverable amount of the CGU. This included controls over the Company's development of the significant assumptions used to estimate the recoverable amount of the Olympias CGU. We evaluated the competence, experience and objectivity of the qualified persons responsible for the recoverable reserves, resources and exploration potential estimates. We compared the amount of reserves and resources in the valuation model to the mine plan and to the updated mineral reserves and resources estimates. We compared the Company's historical estimates of mineral reserves and resources, mine plan and operating results to actual results to assess the accuracy of the Company's forecasting process. We compared estimated operating and capital costs in the valuation model to the mine plan and to historical expenditures. We involved valuation professionals with specialized skills and knowledge, who assisted in (1) assessing the long-term metal prices by comparing to third party data; and (2) evaluating the discount rates, and the estimates of the fair value of mineral properties beyond proven and probable reserves by assessing the Company's approach to determining these assumptions and comparing them to independent sources and market data for comparable entities where available.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2009.

Vancouver, Canada

February 24, 2022

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## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Eldorado Gold Corporation

### *Opinion on Internal Control over Financial Reporting*

We have audited Eldorado Gold Corporation's (the Company) internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive (loss) income, cash flows, and changes in equity for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements), and our report dated February 24, 2022, expressed an unqualified opinion on those consolidated financial statements.

### *Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in "Management's Discussion and Analysis – Internal Controls over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



*Definition and Limitations of Internal Control over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants

Vancouver, Canada  
February 24, 2022

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**Eldorado Gold Corporation**  
**Consolidated Statements of Financial Position**

As at December 31, 2021 and December 31, 2020  
(In thousands of U.S. dollars)

	Note	December 31, 2021		December 31, 2020 Restated (Note 5(e))
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	8	\$	481,327	\$ 451,962
Term deposits			—	59,034
Accounts receivable and other	9		68,745	73,216
Inventories	2(a), 10		178,163	164,135
Current portion of employee benefit plan assets	19		—	5,749
			<hr/> 728,235	<hr/> 754,096
Restricted cash			2,674	2,097
Other assets	11		104,023	39,562
Property, plant and equipment	2(a), 13		4,003,211	4,042,199
Goodwill	14		92,591	92,591
		\$	<hr/> 4,930,734	<hr/> \$ 4,930,545
<b>LIABILITIES &amp; EQUITY</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	16	\$	195,334	\$ 179,372
Current portion of lease liabilities			7,228	11,297
Current portion of debt	17		—	66,667
Current portion of asset retirement obligations	18		4,088	4,701
			<hr/> 206,650	<hr/> 262,037
Debt	17		489,763	434,465
Lease liabilities			14,895	14,658
Employee benefit plan obligations	19		8,942	11,109
Asset retirement obligations	18		131,367	106,677
Deferred income tax liabilities	2(a), 21		439,195	414,554
			<hr/> 1,290,812	<hr/> 1,243,500
<b>Equity</b>				
Share capital	22		3,225,326	3,144,644
Treasury stock			(10,289)	(11,452)
Contributed surplus			2,615,459	2,638,008
Accumulated other comprehensive loss			(20,905)	(21,822)
Deficit	2(a)		(2,239,226)	(2,103,206)
			<hr/> 3,570,365	<hr/> 3,646,172
<b>Total equity attributable to shareholders of the Company</b>			69,557	40,873
<b>Attributable to non-controlling interests</b>			<hr/> 3,639,922	<hr/> 3,687,045
		\$	<hr/> 4,930,734	<hr/> \$ 4,930,545

Commitments and Contractual Obligations (Note 26)  
Contingencies (Note 27), Subsequent event (Note 23)

**Approved on behalf of the Board of Directors**

(signed) John Webster Director

(signed) George Burns Director

**Date of approval:** February 24, 2022

The accompanying notes are an integral part of these consolidated financial statements.

**Eldorado Gold Corporation**  
**Consolidated Statements of Operations**  
For the years ended December 31, 2021 and December 31, 2020  
(In thousands of U.S. dollars except share and per share amounts)

	<i>Note</i>	Year ended December 31, 2021		Year ended December 31, 2020	
<b>Revenue</b>					
Metal sales	30	\$	940,914	\$	1,026,685
<b>Cost of sales</b>					
Production costs	31		449,748		445,183
Depreciation and amortization	2(a)		200,958		218,084
			650,706		663,267
<b>Earnings from mine operations</b>			290,208		363,418
Exploration and evaluation expenses			18,314		12,493
Mine standby costs	32		15,433		13,665
General and administrative expenses			36,657		26,533
Employee benefit plan expense	19		2,317		2,849
Share-based payments expense	23		7,945		10,692
Impairment of property, plant and equipment	13		13,926		—
Write-down of assets			9,106		38,660
Foreign exchange gain			(26,421)		(3,997)
<b>Earnings from operations</b>			212,931		260,523
Other income (expense)	20		9,944		(3,321)
Finance costs	20		(71,809)		(50,874)
<b>Earnings from continuing operations before income tax</b>			151,066		206,328
Income tax expense	2(a), 21		139,970		82,361
<b>Net earnings from continuing operations</b>			11,096		123,967
<b>Net loss from discontinued operations, net of tax</b>	7		(146,802)		(6,352)
<b>Net (loss) earnings for the year</b>		\$	(135,706)	\$	117,615
<b>Attributable to:</b>					
Shareholders of the Company			(136,020)		124,795
Non-controlling interests			314		(7,180)
<b>Net (loss) earnings for the year</b>		\$	(135,706)	\$	117,615
<b>(Loss) earnings attributable to shareholders of the Company:</b>					
Continuing operations	2(a)		10,782		131,147
Discontinued operations	7		(146,802)		(6,352)
		\$	(136,020)	\$	124,795
Weighted average number of shares outstanding (thousands):	33				
Basic			180,297		171,047
Diluted			181,765		175,231
<b>Net (loss) earnings per share attributable to shareholders of the Company:</b>					
Basic (loss) earnings per share	2(a)	\$	(0.75)	\$	0.73
Diluted (loss) earnings per share	2(a)	\$	(0.75)	\$	0.71
<b>Net earnings per share attributable to shareholders of the Company - continuing operations:</b>					
Basic earnings per share	2(a)	\$	0.06	\$	0.77
Diluted earnings per share	2(a)	\$	0.06	\$	0.75

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation  
Consolidated Statements of Comprehensive (Loss) Income  
For the years ended December 31, 2021 and December 31, 2020  
(In thousands of U.S. dollars)

	Note	Year ended December 31, 2021	Year ended December 31, 2020
Net (loss) earnings for the year	2(a)	\$ (135,706)	\$ 117,615
Other comprehensive (loss) income:			
Items that will not be reclassified to net earnings (loss):			
Change in fair value of investments in equity securities, net of tax		1,009	1,546
Actuarial losses on employee benefit plans	19	(115)	(3,440)
Income tax recovery on actuarial losses on employee benefit plans		23	563
Total other comprehensive income (loss) for the year		917	(1,331)
Total comprehensive (loss) income for the year		<u>\$ (134,789)</u>	<u>\$ 116,284</u>
Attributable to:			
Shareholders of the Company	2(a)	(135,103)	123,464
Non-controlling interests		314	(7,180)
		<u>\$ (134,789)</u>	<u>\$ 116,284</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Eldorado Gold Corporation**  
**Consolidated Statements of Cash Flows**  
For the years ended December 31, 2021 and December 31, 2020  
(In thousands of U.S. dollars)

Cash flows generated from (used in):	Note	Year ended December 31, 2021		Year ended December 31, 2020 Restated (Note 5(d))
<b>Operating activities</b>				
Net earnings for the year from continuing operations	2(a)	\$	11,096	\$ 123,967
<i>Items not affecting cash:</i>				
Depreciation and amortization	2(a)		202,857	220,224
Finance costs			71,809	50,874
Interest income			(2,231)	(2,056)
Unrealized foreign exchange gain			(6,231)	(2,999)
Income tax expense	2(a)		139,970	82,361
Loss on disposal of assets			2,318	4,631
Gain on disposal of mining licenses			(7,296)	—
Impairment	13		13,926	—
Write-down of assets			9,106	38,660
Share-based payments expense	23		7,945	10,692
Employee benefit plan expense			2,317	2,849
			445,586	529,203
Property reclamation payments			(2,313)	(2,301)
Employee benefit plan receipt (payments)			4,744	(2,633)
Income taxes paid			(75,472)	(87,872)
Interest received			2,231	2,056
Changes in non-cash operating working capital	24		(8,917)	33,391
<b>Net cash generated from operating activities of continuing operations</b>			365,859	471,844
<b>Net cash used in operating activities of discontinued operations</b>			(3,489)	(1,864)
<b>Investing activities</b>				
Purchase of property, plant and equipment			(282,088)	(188,858)
Acquisition of QMX Gold Corporation, net of \$4,311 cash received	6		(19,336)	—
Proceeds from sale of Tocantinzinho, net of \$340 cash disposed	7		19,660	—
Proceeds from the sale of property, plant and equipment			3,090	1,214
Value added taxes related to mineral property expenditures, net			(24,449)	(15,468)
Proceeds from the sale of mining licenses			7,296	—
Purchase of marketable securities and investment in debt securities			(28,050)	—
Proceeds from the sale of investments in marketable and debt securities			2,375	5,237
Decrease (increase) in term deposits			59,034	(55,759)
(Increase) decrease in restricted cash			(577)	983
<b>Net cash used in investing activities of continuing operations</b>			(263,045)	(252,651)
<b>Net cash (used in) generated from investing activities of discontinued operations</b>			(2,833)	8,422
<b>Financing activities</b>				
Issuance of common shares, net of issuance costs			14,552	95,992
Acquisition of non-controlling interest			—	(7,500)
Contributions from non-controlling interests			409	421
Proceeds from borrowings	17		500,000	150,000
Repayments of borrowings	17		(517,286)	(132,714)
Debt redemption premium paid	17		(21,400)	(6,274)
Loan financing costs			(9,140)	—
Interest paid			(23,643)	(38,099)
Principal portion of lease liabilities			(10,579)	(9,732)
Purchase of treasury stock			—	(3,550)
<b>Net cash (used in) generated from financing activities of continuing operations</b>			(67,087)	48,544
<b>Net cash used in financing activities of discontinued operations</b>			(40)	(75)
<b>Net increase in cash and cash equivalents</b>			29,365	274,220
<b>Cash and cash equivalents - beginning of year</b>			451,962	177,742
<b>Cash and cash equivalents - end of year</b>		\$	481,327	\$ 451,962

The accompanying notes are an integral part of these consolidated financial statements.

**Eldorado Gold Corporation**  
**Consolidated Statements of Changes in Equity**

For the years ended December 31, 2021 and December 31, 2020  
(In thousands of U.S. dollars)

	<i>Note</i>	<b>Year ended December 31, 2021</b>	<b>Year ended December 31, 2020</b> <i>Restated (Note 5(e))</i>
<b>Share capital</b>			
Balance beginning of year		\$ 3,144,644	\$ 3,054,563
Shares issued upon exercise of share options, for cash		1,738	3,559
Shares issued upon exercise of performance share units		1,202	—
Transfer of contributed surplus on exercise of options		684	1,267
Shares issued to the public, net of share issuance costs		11,411	85,255
Shares issued on acquisition of QMX Gold Corporation	6	65,647	—
Balance end of year	22	<u>\$ 3,225,326</u>	<u>\$ 3,144,644</u>
<b>Treasury stock</b>			
Balance beginning of year		\$ (11,452)	\$ (8,662)
Purchase of treasury stock		—	(3,550)
Shares redeemed upon exercise of restricted share units		1,163	760
Balance end of year		<u>\$ (10,289)</u>	<u>\$ (11,452)</u>
<b>Contributed surplus</b>			
Balance beginning of year		\$ 2,638,008	\$ 2,627,441
Share-based payment arrangements		8,461	8,422
Shares redeemed upon exercise of restricted share units		(1,163)	(760)
Acquisition of non-controlling interest, without change in control	12	—	4,172
Shares redeemed upon exercise of performance share units		(1,202)	—
Transfer to share capital on exercise of options		(684)	(1,267)
Non-reciprocal capital contribution to Deva	12	(27,961)	—
Balance end of year		<u>\$ 2,615,459</u>	<u>\$ 2,638,008</u>
<b>Accumulated other comprehensive loss</b>			
Balance beginning of year		\$ (21,822)	\$ (20,491)
Other comprehensive earnings (loss) for the year attributable to shareholders of the Company		917	(1,331)
Balance end of year		<u>\$ (20,905)</u>	<u>\$ (21,822)</u>
<b>Deficit</b>			
Balance beginning of year		\$ (2,103,206)	\$ (2,228,001)
Net (loss) earnings attributable to shareholders of the Company	2(a)	(136,020)	124,795
Balance end of year		<u>\$ (2,239,226)</u>	<u>\$ (2,103,206)</u>
<b>Total equity attributable to shareholders of the Company</b>		<u><b>\$ 3,570,365</b></u>	<u><b>\$ 3,646,172</b></u>
<b>Non-controlling interests</b>			
Balance beginning of year		\$ 40,873	\$ 59,304
Non-reciprocal capital contribution to Deva	12	27,961	—
Acquisition of non-controlling interest, without change in control	12	—	(11,672)
Earnings (loss) attributable to non-controlling interests		314	(7,180)
Contributions from non-controlling interests		409	421
Balance end of year		<u>\$ 69,557</u>	<u>\$ 40,873</u>
<b>Total equity</b>		<u><b>\$ 3,639,922</b></u>	<u><b>\$ 3,687,045</b></u>

The accompanying notes are an integral part of these consolidated financial statements.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 1. General Information

Eldorado Gold Corporation (individually or collectively with its subsidiaries, as applicable, "Eldorado" or the "Company") is a gold and base metals mining, development, and exploration company. The Company has mining operations, ongoing development projects and exploration in Turkey, Canada, Greece, and Romania.

Eldorado is a public company listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") and is incorporated in the province of British Columbia, Canada.

The Company's head office, principal address and records are located at 550 Burrard Street, Suite 1188, Vancouver, British Columbia, Canada, V6C 2B5.

#### 2. Basis of preparation

These consolidated financial statements, including comparatives, have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The significant accounting policies applied in these consolidated financial statements are presented in Note 3 and, except as described in Note 5, have been applied consistently to all years presented, unless otherwise noted.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which are measured at fair value.

The preparation of the consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The consolidated financial statements were approved by the Company's Board of Directors on February 24, 2022.

##### (a) Immaterial error correction

During the second quarter of 2021, the Company determined that the net book value of certain of its property, plant and equipment was understated as a result of errors in the amounts recorded for depreciation. Management evaluated the materiality of the errors, both quantitatively and qualitatively, and concluded that the changes were not material to the consolidated financial statements taken as a whole for any prior period. The Company has revised the opening deficit and corrected the errors by recasting the prior period information in these audited consolidated financial statements.



## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 2. Basis of preparation (continued)

The following tables set forth the effect of this immaterial error correction on the Company's consolidated statements of operations for the year ended December 31, 2020:

	Year ended December 31, 2020		
	Previously Reported	Correction	As recast
Depreciation <sup>(1)</sup>	\$ 246,651	(28,522) \$	218,129
Income tax expense <sup>(1)</sup>	79,134	8,267	87,401
Net earnings for the period	97,361	20,254	117,615
Net earnings attributable to shareholders, continuing operations <sup>(2)</sup>	110,893	20,254	131,147
Comprehensive income attributable to shareholders <sup>(1)</sup>	103,210	20,254	123,464
Net earnings per share attributable to shareholders - basic <sup>(1)</sup>	\$ 0.61	0.12 \$	0.73
Net earnings per share attributable to shareholders - diluted <sup>(1)</sup>	\$ 0.60	0.11 \$	0.71
Net earnings per share attributable to shareholders, continuing operations - basic <sup>(3)</sup>	\$ 0.65	0.12 \$	0.77
Net earnings per share attributable to shareholders, continuing operations - diluted <sup>(3)</sup>	\$ 0.64	0.11 \$	0.75

(1) Amounts before impacts of discontinued operations (see Note 7).

(2) Previously reported amounts and recast amounts include impacts of discontinued operations of \$6,352 for the year ended December 31, 2020 (see Note 7).

(3) Previously reported amounts and recast amounts include impacts of discontinued operations of \$0.04 for the year ended December 31, 2020 (see Note 7).

The following table sets forth the effect of this immaterial error correction on the Company's consolidated balance sheet as at December 31, 2020:

	As at December 31, 2020		
	Previously Reported	Correction	As recast
Inventories	\$ 176,271	(12,136) \$	164,135
Property, plant and equipment	3,998,493	43,706	4,042,199
Deferred income tax liabilities <sup>(4)</sup>	402,713	9,451	412,164
Deficit	\$ (2,125,326)	22,120 \$	(2,103,206)

(4) Excludes \$2,390 increase to deferred income tax liabilities associated with the retrospective application of the change in attribution of periods of service to defined benefit obligations (see Note 5(e)).

There was no impact on the consolidated cash flow statement in the corresponding period as a result of the recast, other than the amounts reported for depreciation, income tax expense and net earnings for the year changed by the amounts shown in the tables above.

Eldorado Gold Corporation
Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020
(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

3. Significant accounting policies

3.1 Basis of presentation and principles of consolidation

(i) Subsidiaries and business combinations

Subsidiaries are those entities controlled by Eldorado. Control exists when Eldorado is exposed to, or has rights, to variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The acquisition method of accounting is used to account for business acquisitions. The cost of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The excess of the cost of acquisition over the fair value of Eldorado's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference, or gain, is recognized directly in the consolidated statement of operations.

Transaction costs, other than those associated with the issue of debt or equity securities, which the Company incurs in connection with a business combination, are expensed as incurred.

The material subsidiaries of the Company as at December 31, 2021 are described below:

Subsidiary	Location	Ownership interest	Operations and development projects owned
Tüprag Metal Madencilik Sanayi ve Ticaret AS ("Tüprag")	Turkey	100%	Kışladağ Mine Efemçukuru Mine
Hellas Gold SA ("Hellas") (1)	Greece	100%	Olympias Mine Stratoni Mine Skouries Project
Eldorado Gold (Québec) Inc. (2)	Canada	100%	Lamaque Operations
Thracean Gold Mining SA	Greece	100%	Perama Hill Project
Thrace Minerals SA	Greece	100%	Sapes Project
Deva Gold SA ("Deva")	Romania	80.5%	Certej Project

(1) On May 11, 2020, the Company acquired the remaining 5% non-controlling interest in Hellas Gold SA (Note 12).
(2) On April 7, 2021, the Company acquired 100% of QMX Gold Corporation by way of a plan of arrangement (Note 6). QMX Gold Corporation subsequently amalgamated with Eldorado Gold (Quebec) Inc.

(ii) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of, has been abandoned or meets the criteria to be classified as held for sale. Discontinued operations are presented in the consolidated statement of operations as a separate line.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

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#### 3. Significant accounting policies (continued)

##### (iii) Assets held for sale

Assets and businesses classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and gains or losses on subsequent remeasurements are included in the consolidated statement of operations. No depreciation is charged on assets and businesses classified as held for sale.

Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset or business must be available for immediate sale and the sale must be highly probable within one year.

##### (iv) Investments in associates

Associates are those entities where Eldorado has the ability to exercise significant influence, but not control, over the financial and operating policies of those entities. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity.

Associates are accounted for using the equity method (equity accounted investees) and are recognized initially at cost. The consolidated financial statements include Eldorado's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of Eldorado, from the date that significant influence commences until the date that significant influence ceases.

When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation to make, or has made, payments on behalf of the investee.

At each statement of financial position date, each investment in associates is assessed for indicators of impairment.

##### (v) Transactions with non-controlling interests

For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Eldorado treats transactions in the ordinary course of business with non-controlling interests as transactions with third parties.

##### (vi) Transactions eliminated on consolidation

Intra-company and intercompany balances and transactions, and any unrealized income and expenses arising from all such transactions, are eliminated in preparing the consolidated financial statements.

#### 3.2 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of Eldorado's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in U.S. dollars, which is the Company's functional and presentation currency, as well as the functional currency of all significant subsidiaries.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the consolidated statement of operations.

**Eldorado Gold Corporation**  
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**3. Significant accounting policies** *(continued)*

**3.3 Property, plant and equipment**

**(i) Cost and valuation**

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. When an asset is disposed of, it is derecognized and the difference between its carrying value and net sales proceeds is recognized as a gain or loss in the consolidated statement of operations.

**(ii) Property, plant and equipment**

Property, plant and equipment includes expenditures incurred on properties under development, significant payments related to the acquisition of land, mineral rights and property, plant and equipment which are recorded at cost on initial acquisition. Cost includes the purchase price and the directly attributable costs of acquisition or construction required to bring an asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management, including capitalized borrowing costs for qualifying assets.

**(iii) Deferred stripping costs**

Stripping costs incurred during the production phase of a surface mine are considered production costs and included in the cost of inventory produced during the period in which the stripping costs are incurred, unless the stripping activity can be shown to provide access to additional mineral reserves, in which case the stripping costs are capitalized. Stripping costs incurred to prepare the ore body for extraction are capitalized as mine development costs (pre-stripping).

**(iv) Depreciation**

Mine development costs, property, plant and equipment and other mining assets whose estimated useful life is the same as the remaining life of the mine are depreciated, depleted and amortized over a mine's estimated life using the units-of-production method. Under this method, capitalized costs are multiplied by the number of tonnes mined, and divided by the estimated recoverable tonnes contained in proven and probable reserves and a portion of resources where it is considered highly probable that those resources will be economically extracted over the life of the mine.

Management reviews the estimated total recoverable tonnes contained in reserves and resources annually, and when events and circumstances indicate that such a review should be made. To reflect the pattern in which each asset's future economic benefits are expected to be consumed based on current mine plans, inferred resources are included in total estimated recoverable tonnes on a mine by mine basis if it is considered highly probable that those resources will be economically extracted, and the amounts of highly probable inferred resources are significant. Changes to estimated total recoverable tonnes contained in reserves and resources are accounted for prospectively.

Capitalized stripping costs are amortized on a unit-of-production basis over the proven and probable reserves to which they relate.

Property, plant and equipment and other assets whose estimated useful lives are less than the remaining life of the mine are depreciated on a straight-line basis over the estimated useful lives of the assets.

Where components of an asset have a different useful life and the cost of the component is significant to the total cost of the asset, depreciation is calculated on each separate component.

Depreciation methods, useful lives and residual values are reviewed at the end of each year and adjusted if appropriate.

Assets under construction are capitalized as capital works in progress until the asset is available for use. Capital works in progress are not depreciated. Depreciation commences once the asset is complete and available for use.

Certain mineral property, exploration and evaluation expenditures are capitalized and are not subject to depreciation until the property is ready for its intended use.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

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#### 3. Significant accounting policies *(continued)*

##### (v) Subsequent costs

Expenditure on major maintenance or repairs includes the cost of replacement parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that further future economic benefit will flow to the Company, the expenditure is capitalized and the carrying value of the replaced asset or part of an asset is derecognized. Similarly, overhaul costs associated with major maintenance are capitalized when it is probable that future economic benefit will flow to the Company and any remaining costs of previous overhauls relating to the same asset are derecognized. All other expenditures are expensed as incurred.

##### (vi) Borrowing costs

Borrowing costs are expensed as incurred except where they are attributable to the financing of construction or development of qualifying assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalized up to the date when substantially all the activities necessary to prepare the asset for its intended use are complete. Interest is ceased to be capitalized during periods of prolonged suspension of construction or development. Borrowing costs are classified as cash outflows from operating activities on the statement of cash flows except for borrowing costs capitalized which are classified as investing activities.

Investment income arising on the temporary investment of proceeds from borrowings specific to qualifying assets is offset against borrowing costs being capitalized.

##### (vii) Mine standby costs and restructuring costs

Mine standby costs and costs related to restructuring a mining operation are charged directly to expense in the period incurred. Mine standby costs include labour, maintenance and mine support costs incurred during temporary shutdowns of a mine or a development project.

#### 3.4 Leases

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and is adjusted for certain remeasurements of the lease liability. The cost of the right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs, and if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are presented in property, plant and equipment on the statement of financial position.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Company applies judgement to determine the lease term for some lease contracts which contain renewal options.

The Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets, leases with lease terms that are less than 12 months at inception and arrangements for the use of land that grant the

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

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#### 3. Significant accounting policies *(continued)*

Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land. Lease payments associated with these arrangements are instead recognized as an expense over the term on either a straight-line basis, or another systematic basis if more representative of the pattern of benefit. The Company applies judgement in determining whether an arrangement grants the Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land.

##### 3.5 Exploration, evaluation and development expenditures

###### (i) Exploration

Exploration expenditures reflect the costs related to the initial search for mineral deposits with economic potential or obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with the acquisition of mineral licences, prospecting, sampling, mapping, diamond drilling and other work involved in searching for mineral deposits. All expenditures relating to exploration activities are expensed as incurred except for the costs associated with the acquisition of mineral licences which are capitalized in property, plant and equipment.

###### (ii) Evaluation

Evaluation expenditures reflect costs incurred at projects related to establishing the technical and commercial viability of mineral deposits identified through exploration or acquired through a business combination or asset acquisition.

Evaluation expenditures include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities for an ore body that is classified as either a mineral resource or a proven and probable reserve;
- determining the optimal methods of extraction and metallurgical and treatment processes;
- studies related to surveying, transportation and infrastructure requirements;
- permitting activities; and
- economic evaluations to determine whether development of the mineralized material is commercially viable, including scoping, pre-feasibility and final feasibility studies.

Evaluation expenditures are capitalized if management determines that there is evidence to support the probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when it is expected that the technical feasibility and commercial viability of extraction of the mineral resource can be demonstrated considering long-term metal prices. Therefore, prior to capitalizing such costs, management determines that the following conditions have been met:

- There is a probable future benefit that will contribute to future cash inflows;
- The Company can obtain the benefit and control access to it; and
- The transaction or event giving rise to the benefit has already occurred.

The evaluation phase is complete once technical feasibility of the extraction of the mineral deposit has been determined through preparation of a reserve and resource statement, including a mining plan as well as receipt of required permits and approval of the Board of Directors to proceed with development of the mine. On such date, capitalized evaluation costs are assessed for impairment and reclassified to development costs.

###### (iii) Development

Development expenditures are those that are incurred during the phase of preparing a mineral deposit for extraction and processing. These include pre-stripping costs and underground development costs to gain access to the ore that is suitable for sustaining commercial mining, preparing land, construction of plant, equipment and buildings and costs of commissioning the mine and processing facilities.

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#### 3. Significant accounting policies (continued)

Expenditures incurred on development projects continue to be capitalized until the mine and mill move into the production stage. The Company assesses each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the nature of each mine construction project, such as the complexity of a plant or its location. Various relevant criteria are considered to assess when the mine is substantially complete and ready for its intended use and moved into the production stage. The criteria considered include, but are not limited to, the following:

- the level of capital expenditures compared to construction cost estimates;
- the completion of a reasonable period of testing of mine plant and equipment;
- the ability to produce minerals in saleable form (within specification); and
- the ability to sustain ongoing production of minerals.

##### 3.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net assets of the acquired business at the date of acquisition. When the excess is negative (negative goodwill), it is recognized immediately in income. Goodwill on acquisition of subsidiaries and businesses is shown separately as goodwill in the consolidated financial statements. Goodwill on acquisition of associates is included in investments in significantly influenced companies and tested for impairment as part of the overall investment.

Goodwill is carried at cost less accumulated impairment losses and tested annually for impairment. The impairment testing is performed annually or more frequently if events or changes in circumstances indicate that it may be impaired. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. If the composition of one or more CGUs to which goodwill has been allocated changes due to a reorganization, the goodwill is reallocated to the units affected.

##### 3.7 Impairment of non-financial assets

Non-financial assets which include property, plant and equipment are reviewed each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, the Company determines the recoverable amount, and if applicable, recognizes an impairment loss.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use of the asset and does not take into account assumptions of significant future enhancements of an asset's performance or capacity to which the Company is not committed.

FVLCD is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. For mining assets, FVLCD is often estimated using a discounted cash flow approach because a fair value is not readily available from an active market or binding sale agreement. Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources, operating and capital costs. All assumptions used are those that an independent market participant would consider appropriate. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

## Eldorado Gold Corporation

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#### 3. Significant accounting policies (continued)

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an item of mineral property and equipment or CGU is no longer impaired. An impairment charge is reversed through the consolidated statement of operations only to the extent of the asset's or CGU's carrying amount that would have been determined net of applicable depreciation, had no impairment loss been recognized.

##### 3.8 Financial assets

###### (i) Classification and measurement

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The classification of investments in debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Investments in debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI.

###### (a) Financial assets at FVTPL

Financial assets carried as FVTPL are initially recorded at fair value with all transaction costs expensed in the consolidated statement of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the consolidated statement of operations in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

###### (b) Financial assets at FVTOCI

Investments in equity instruments as FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss). There is no subsequent reclassification of fair value gains and losses to net earnings (loss) following the derecognition of the investment.

###### (c) Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any provisions for credit losses.

###### (ii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to 12-month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.



## Eldorado Gold Corporation

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#### 3. Significant accounting policies *(continued)*

##### (iii) Derecognition of financial assets

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated statement of operations. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

##### 3.9 Derivative financial instruments and hedging activities

Derivatives are recognized initially at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are remeasured at their fair value. Derivatives embedded in financial liability contracts are recognized separately if they are not closely related to the host contract. Derivatives, including embedded derivatives from financial liability contracts, are recorded on the statement of financial position at fair value and the unrealized gains and losses are recognized in the consolidated statement of operations. The method of recognizing any resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the consolidated statement of operations.

##### 3.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Product inventory consists of stockpiled ore, ore on leach pads, crushed ore, in-circuit material at properties with milling or processing operations, gold concentrate, other metal concentrate, doré awaiting refinement and unsold bullion. Product inventory costs consist of direct production costs including mining, crushing and processing, site administration costs; and allocated indirect costs, including depreciation and amortization of mineral property, plant and equipment.

Inventory costs are charged to production costs on the basis of quantity of metal sold. At operations where the ore extracted contains significant amounts of metals other than gold, primarily silver, lead and zinc, cost is allocated between the joint products. The Company regularly evaluates and refines estimates used in determining the costs charged to production costs and costs absorbed into inventory carrying values based upon actual gold recoveries and operating plans.

Net realizable value is the estimated selling price, less the estimated costs of completion and selling expenses. A write-down is recorded when the carrying value of inventory is higher than its net realizable value.

- (ii) Materials and supplies inventory consists of consumables used in operations, such as fuel, chemicals, reagents and spare parts, which are valued at the lower of average cost and net realizable value and, where appropriate, less a provision for obsolescence. Costs include acquisition, freight and other directly attributable costs.

##### 3.11 Trade receivables

Trade receivables are amounts due from customers for the sale of bullion and metals in concentrate in the ordinary course of business.

Trade receivables are recognized initially at fair value and subsequently at amortized cost using the effective interest rate method. Trade receivables are recorded net of lifetime expected credit losses.

Settlement receivables arise from the sale of metals in concentrate where the amount receivable is finalized on settlement date based on the underlying commodity price. Settlement receivables are classified as fair value through profit and loss and are recorded at each reporting period at fair value based on forward metal prices. Changes in fair value of settlements receivable are recorded in revenue.

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### Notes to the Consolidated Financial Statements

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#### 3. Significant accounting policies (continued)

##### 3.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, short term bank deposits and other short-term highly liquid investments with maturities at the date of acquisition of 90 days or less. Cash and cash equivalents are classified as financial assets which are initially measured at fair value and subsequently measured at amortized cost.

##### 3.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

##### 3.14 Debt and borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost, calculated using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of operations over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities and other borrowings are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility and other borrowings will be drawn down. In this case, the fee is deferred until the draw-down occurs at which time, these transaction costs are included in the carrying value of the amount drawn on the facility and amortized using the effective interest rate method. To the extent there is no evidence that it is probable that some or all of the facility and borrowings will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period the loan facility to which it relates is available to the Company.

##### 3.15 Current and deferred income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of operations except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is substantively enacted.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recorded if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss or on temporary differences relating to the investment in subsidiaries to the extent that they will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

## Eldorado Gold Corporation

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#### 3. Significant accounting policies *(continued)*

##### 3.16 Employee benefits

###### (i) Defined benefit plans

The Company has defined benefit plans, where the level of benefit provided is based on the length of service and earnings of the person entitled. The cost of the defined benefit plan is determined using the projected unit credit method. The related pension liability recognized in the consolidated statement of financial position is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets.

The Company obtains actuarial valuations for defined benefit plans for each statement of financial position date. Actuarial assumptions used in the determination of defined benefit pension plan liabilities are based on best estimates, including rate of salary escalation and expected retirement dates of employees. The discount rate is based on high quality bond yields. The assumption used to determine the interest income on plan assets is equal to the discount rate.

Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income without recycling to the consolidated statement of operations in subsequent periods. Current service cost, the vested element of any past service cost, the interest income on plan assets and the interest arising on the pension liability are included in the consolidated statement of operations.

Past service costs are recognized immediately to the extent the benefits are vested, and otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

###### (ii) Defined contribution plans

The Company's contributions to defined contribution plans are charged to the consolidated statement of operations in the period to which the contributions relate.

###### (iii) Termination benefits

Termination benefits are recognized when there is a demonstrable commitment to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing benefits as a result of an offer made to encourage voluntary termination. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

###### (iv) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### 3.17 Share-based payment arrangements

Share-based payment arrangements related to stock option awards, deferred share units, equity settled restricted share units and performance share units are measured at fair value. Compensation expense for all stock options awarded to employees is measured based on the fair value of the options on the date of grant which is determined using the Black-Scholes option pricing model. For equity settled restricted share units, compensation expense is measured based on the quoted market value of the shares. For equity settled performance share units with market based vesting conditions, compensation expense is measured based on the fair value of the share units on the date of grant which is based on the expected future forward price of the Company's shares and an index consisting of global gold-based securities. Deferred share units are liability awards settled in cash and measured at the quoted market price at the grant date and the corresponding liability is adjusted for changes in fair value at each subsequent reporting date until the awards are settled.

The fair value of the options, restricted share units, performance share units and deferred units are expensed over the vesting period of the awards with a corresponding increase in equity. No expense is recognized for awards that do not ultimately vest.

## Eldorado Gold Corporation

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#### 3. Significant accounting policies *(continued)*

##### 3.18 Provisions

###### Asset retirement obligations

A provision is made for mine restoration and rehabilitation when an obligation is incurred. The provision is recognized as a liability with the corresponding cost included in the asset to which the obligation relates. At each reporting date the asset retirement obligation is remeasured to reflect changes in discount rates, and the timing or amount of the costs to be incurred.

The provision recognized represents management's best estimate of the present value of the future costs required. Significant estimates and assumptions are made in determining the amount of asset retirement obligations. Those estimates and assumptions deal with uncertainties such as: requirements of the relevant legal and regulatory frameworks, the magnitude of necessary remediation activities and the timing, extent and costs of required restoration and rehabilitation activities.

These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognized is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for operating sites are recognized in the consolidated statement of financial position by adjusting both the asset retirement obligation and related assets. Such changes result in changes in future depreciation and financial charges. Changes to the estimated future costs for sites that are closed, inactive, or where the related asset no longer exists, are recognized in the consolidated statement of operations.

###### Other provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. They are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

##### 3.19 Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares held by the Company are classified as treasury stock and recorded as a reduction of shareholders' equity.

##### 3.20 Revenue recognition

Revenue is generated from the production and sale of doré, bullion and metals in concentrate. The Company's performance obligations relate primarily to the delivery of these products to customers, with each shipment representing a separate performance obligation.

Revenue from the sale of doré, bullion and metals in concentrates is measured based on the consideration specified in the contract with the customer. The Company recognizes revenue when it transfers control of the product to the customer and has a present right to payment for the product.

###### (i) Metals in concentrate

Control over metals in concentrates is transferred to the customer and revenue is recognized when the product is considered to be physically delivered to the customer under the terms of the customer contract. This is typically when the concentrate has been placed on board a vessel for shipment or delivered to a location specified by the customer.

Metals in concentrate are sold under pricing arrangements where final prices are determined by market prices subsequent to the date of sale (the "quotational period"). Revenue from concentrate sales is recorded based on the estimated amounts to be received, based on the respective metal's forward price at the expected settlement date. Adjustments are made to settlements receivable in subsequent periods based on fluctuations in the forward prices until the date of final metal pricing. These subsequent changes in the fair value of the settlement receivable are recorded in revenue separate from revenue from contracts with customers.

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#### 3. Significant accounting policies (continued)

Provisional invoices for metals in concentrate sales are typically issued shortly after or on the passage of control of the product to the customer and the Company receives 90 - 95% of the provisional invoice at that time. Additional invoices are issued as final product weights and assays are determined over the quotational period. Provisionally invoiced amounts are generally collected promptly.

##### (ii) Metals in doré

The Company sells doré directly to refiners, or, refiners may receive doré from the Company to refine the materials on the Company's behalf and arrange for sale of the refined metal.

In the Turkey operating segment, refined metals are sold at spot prices on the Precious Metal Market of the Borsa Istanbul. Sales proceeds are collected within several days of the completion of the sale transaction. Control over the refined gold or silver produced from doré is transferred to the customer and revenue recognized upon delivery to the customer's bullion account on the Precious Metal Market of the Borsa Istanbul.

In the Canada segment, doré and refined metals are sold at spot prices with sales proceeds collected within several days of the sales transaction. Control is typically transferred to the customer and revenue recognized upon delivery to a location specified by the customer.

##### 3.21 Finance income and expenses

Finance income includes interest income on funds invested (including financial assets carried at FVTPL) and changes in the fair value of financial assets at FVTPL. Interest income is recognized as it accrues in the consolidated statement of operations, using the effective interest method.

Finance expenses include borrowing costs, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognized on financial assets. All borrowing costs are recognized in the consolidated statement of operations using the effective interest method, except for those amounts capitalized as part of the cost of qualifying property, plant and equipment.

##### 3.22 Earnings (loss) per share

The Company presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise share options, restricted share units and performance share units granted to employees.

#### 4. Judgements and estimation uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management assumptions, estimates and judgements include the valuation of property, plant and equipment and goodwill, estimated recoverable mineral reserves and mineral resources, inventory, asset retirement obligations and current and deferred taxes.

Actual results could differ from these estimates. Outlined below are some of the areas which require management to make significant judgements, estimates and assumptions.

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4. Judgements and estimation uncertainty (continued)

(i) Valuation of property, plant and equipment and goodwill

Property, plant and equipment and goodwill are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. Goodwill is tested at least annually.

Calculating the recoverable amount, including estimated FVLCD of CGUs for property, plant and equipment and goodwill, requires management to make estimates and assumptions with respect to discount rates, future production levels including amount of recoverable reserves, resources and exploration potential, operating and capital costs, long-term metal prices, and estimates of the fair value of mineral properties beyond proven and probable reserves.

Changes in any of the assumptions or estimates used in determining the recoverable amount could result in additional impairment or reversal of impairment recognized.

(ii) Estimated recoverable mineral reserves and mineral resources

Mineral reserve and mineral resource estimates are based on various assumptions relating to operating matters, including, with respect to production costs, mining and processing recoveries, cut-off grades, as well as assumptions relating to long-term commodity prices and, in some cases, exchange rates and capital costs. Cost estimates are based on feasibility study estimates or operating history. Estimates are prepared by appropriately qualified persons, but will be impacted by forecasted commodity prices, exchange rates, capital and production costs and recoveries amongst other factors. Estimated recoverable mineral reserves and mineral resources are used to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for deferred stripping costs, in performing impairment testing and for forecasting the timing of the payment of decommissioning and restoration costs. Therefore, changes in the assumptions used could impact the carrying value of assets, depreciation and impairment charges recorded in the consolidated statement of operations and the carrying value of the asset retirement obligation.

(iii) Inventory

The Company considers ore stacked on its leach pads and in process at its mines as work-in-process inventory and includes them in production costs based on ounces of gold or tonnes of concentrate sold, using the following assumptions in its estimates:

- the amount of gold and other metals estimated to be in the ore stacked on the leach pads;
- the amount of gold expected to be recovered from the leach pads;
- the amount of gold and other metals in the processing circuits;
- the amount of gold and other metals in concentrates; and
- the gold and other metal prices expected to be realized when sold.

If these estimates or assumptions are inaccurate, the Company could be required to write down the value it has recorded on its work-in-process inventories, which would reduce earnings and working capital.

(iv) Asset retirement obligation

The asset retirement obligation provision represents management's best estimate of the present value of future cash outflows required to settle the liability which reflect estimates of future costs, inflation, requirements of the relevant legal and regulatory frameworks and the timing of restoration and rehabilitation activities. Estimated future cash outflows are discounted using a risk-free rate based on U.S. Treasury bond rates. Changes to asset retirement obligation estimates are recorded with a corresponding change to the related item of property, plant and equipment. Adjustments to the carrying amounts of related items of property, plant and equipment can result in a change to future depreciation expense.

## Eldorado Gold Corporation

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#### 4. Judgements and estimation uncertainty (continued)

##### (v) Deferred taxes

Judgements and estimates of recoverability are required in assessing whether deferred tax assets recognized on the consolidated statement of financial position are recoverable which is based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled, which requires judgement.

Assumptions about the generation of future taxable earnings and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions.

The Company operates in multiple tax jurisdictions and judgement is required in the application of income tax legislation in these jurisdictions. These estimates and judgements are subject to risk and uncertainty and could result in an adjustment to current and deferred tax provisions and a corresponding increase or decrease to earnings or loss for the period.

#### 5. Adoption of new accounting standards

##### (a) Current adoption of new accounting standards

The following amendments to existing standards have been adopted by the Company commencing January 1, 2021:

###### Interest rate benchmark reform - Phase 2

In August 2020, the IASB published the *Interest Rate Benchmark Reform - Phase 2*, which amends IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosure, IFRS 4 Insurance Contracts, and IFRS 16 Leases. The Phase 2 amendments address issues that may affect financial reporting related to financial instruments and hedge accounting resulting from the reform of an interest rate benchmark. The amendments are effective for annual periods beginning on or after January 1, 2021. There was no material impact on the consolidated financial statements from the adoption of this amendment.

##### (b) New standards issued and not yet effective

Below are new standards, amendments to existing standards and interpretations that have been issued and are not yet effective. The Company plans to apply the new standards or interpretations in the annual period for which they are effective.

###### Classification of liabilities as current or non-current

In January 2020, the IASB published narrow scope amendments to IAS 1 Presentation of financial statements. The narrow scope amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments are effective for annual periods beginning on or after January 1, 2023, and applied retrospectively. The Company will adopt the narrow scope amendments on the date they become effective and is currently evaluating the impact of the amendments on its consolidated financial statements.

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#### 5. Adoption of new accounting standards (continued)

##### Deferred tax related to assets and liabilities arising from a single transaction

In May 2021, the IASB published a narrow scope amendment to IAS 12 Income taxes. In September 2021, IAS 12 was revised to reflect this amendment. The amendment narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. The amendment is effective for annual periods beginning on or after January 1, 2023, and applied retrospectively. The Company will adopt the amendment on the date it becomes effective and is currently evaluating the impact of the amendment on its consolidated financial statements.

##### (c) Change in estimate

The Company changed its estimate relating to total recoverable tonnes used to determine the depreciation, depletion and amortization of mineral properties and certain capitalized mine development costs, capitalized stripping costs, plant and mining assets whose estimated useful life is the same as the remaining life of the mine. Until December 31, 2020, the carrying amounts of these assets were depreciated, depleted or amortized over estimated recoverable tonnes of proven and probable mineral reserves. Effective January 1, 2021, total estimated recoverable tonnes for applicable mines also include a portion of inferred mineral resources considered to be highly probable to be economically extracted over the life of the mine. This change in estimate better reflects the pattern in which the asset's future economic benefits are expected to be consumed based on the current mine plans and was made as a result of increased experience in the conversion of inferred resources into proven and probable reserves for the applicable mines. Inferred resources are included in total estimated recoverable tonnes on a mine by mine basis if it is considered highly probable that those resources will be economically extracted.

This change in accounting estimate will result in lower depreciation expense per tonne mined. However, because the depreciation recorded in future periods depends on the volume of tonnes mined during those periods, the Company is not able to accurately estimate the impact of this change in estimate on future periods.

##### (d) Presentation of interest paid on the statements of cash flows

Effective September 30, 2021, the Company voluntarily changed its accounting policy to classify cash paid for interest on the statement of cash flows as a financing activity rather than an operating activity. The change in accounting policy has been adopted in accordance with IAS 8, as IAS 7 provides a policy choice to classify interest paid as an operating activity or financing activity. Following the refinancing of the Company's debt in August 2021 (Note 17), the policy change more accurately reflects the nature of these cash flows, resulting in more relevant information to the financial statement users. The comparative figures in the consolidated statements of cash flows have been restated to reflect the retrospective application of this change in accounting policy.

##### (e) Attribution of pension benefits to periods of service

Effective December 31, 2021, the Company changed the service periods to which it attributes benefits relating to its defined benefit obligations in Greece and in accordance with an IFRS Interpretations Committee ("IFRIC") Agenda Decision issued in May 2021 *Attributing Benefit to Periods of Service* (IAS 19). The change resulted in a decrease in the employee benefit plan obligation. Comparative amounts as at and for the year ended December 31, 2020 have been restated to reflect the retrospective application of this change including a decrease of \$10,865 to employee benefit plan obligations, an increase of \$2,390 to deferred income tax liabilities and a decrease of \$8,475 to accumulated other comprehensive loss.



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6. Acquisition of QMX Gold Corporation

On April 7, 2021, the Company completed the acquisition of all of the outstanding common shares of QMX Gold Corporation ("QMX") not already owned by the Company by way of a plan of arrangement ("Arrangement"). Under the terms of the Arrangement, each shareholder other than Eldorado received, for each QMX share held, (i) CDN \$0.075 in cash and (ii) 0.01523 of an Eldorado common share. QMX has interests in mineral properties in the Canadian province of Québec in proximity to the Company's Lamaque operations and the Company owned 68,125,000 shares of QMX, or approximately 16% of QMX shares outstanding, prior to completion of the Arrangement.

On closing of the acquisition, QMX's assets consisted primarily of mineral properties that do not yet contain proven and probable reserves. As QMX did not have processes capable of generating outputs and did not include an organized workforce, the Company determined that QMX did not meet the definition of a business in accordance with IFRS 3, Business Combinations, and as a result the acquisition has been accounted for as an asset acquisition.

The cost of the acquisition was allocated to the individual assets acquired and liabilities assumed. The fair value of the mineral properties acquired was measured using a market comparison approach considering observable comparable transactions in a similar jurisdiction and stage of exploration. The deferred income tax assets primarily relate to loss carry-forwards for which fair value was determined based on the extent of anticipated future taxable income that can be reduced by the tax losses.

The purchase price is allocated to the identifiable assets acquired and liabilities assumed, based upon their relative fair values at the date of acquisition. The Company's previously-held 16% interest in QMX was accounted for at its carrying amount of \$2,323 and not remeasured to fair value, in accordance with the Company's accounting policy where previously-held interests are measured at cost.

The allocation of the consideration paid to the assets and liabilities of QMX is as follows:

Consideration paid:		
Share consideration	\$	63,806
Cash consideration		21,988
Cost of shares previously acquired		2,323
Transaction costs		1,659
QMX warrants outstanding		1,130
Total purchase price	\$	90,906

Net cash paid of \$19,336 included cash consideration of \$21,988, transaction costs of \$1,659 and is net of \$4,311 cash acquired. QMX warrants include unexpired warrants for which, upon exercise, warrant holders will receive similar consideration as for QMX common shares. Shares of the Company totalling \$1,841 were issued in June 2021 upon the exercise of the majority of these warrants.

Fair value of net assets acquired:		
Cash	\$	4,311
Mineral property and property, plant and equipment		82,858
Other assets		1,773
Deferred income tax asset		14,122
Asset retirement obligation		(3,252)
Accounts payable and accrued liabilities		(8,906)
Total purchase price	\$	90,906

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7. Discontinued operations

On October 27, 2021, the Company completed a sale of the Tocantinzinho project, a non-core gold asset. Consideration includes:

- \$20,000 cash and 46,926,372 shares of G Mining Ventures Corp ("GMIN"), or approximately 19.9% of GMIN shares outstanding; and
- deferred cash consideration of \$60,000 to be paid subject to Tocantinzinho achieving commercial production, payable on the first anniversary of commercial production ("Deferred Consideration").

The purchaser has the option to defer 50% of the Deferred Consideration at a cost of \$5,000, in which case \$30,000 is payable upon the first anniversary of the commencement of commercial production and \$35,000 is payable upon the second anniversary of the commencement of commercial production. The Company has not recorded any consideration for these contingent payments.

The sale represents the net assets in the Company's Brazil reporting segment. As a result, the project has been presented as a discontinued operation as at December 31, 2021. The gain on disposition includes the following:

Net proceeds:		
Cash received	\$	20,000
Shares received		33,036
Disposal costs incurred		(1,279)
Working capital changes		59
	\$	51,816
Net assets sold:		
Cash	\$	340
Accounts receivable and other		1,101
Property, plant and equipment		47,466
Accounts payable and accrued liabilities		(331)
Capital lease obligations		(92)
	\$	48,484
Gain on disposition of Tocantinzinho	\$	3,332

Prior to closing the sale of the Tocantinzinho project, the Company recorded impairment of \$160,140 on Tocantinzinho to recognize the mineral properties and capitalized development at their estimated fair value, based on the plan to sell the asset. The fair value of the disposal group was initially reduced to \$48,000, which reflected the estimated cash and share consideration, less costs of disposal.

**Eldorado Gold Corporation****Notes to the Consolidated Financial Statements**

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**7. Discontinued operations** *(continued)*

The results from operations from the Brazil reporting segment include:

	<b>2021</b>		<b>Year ended December 31, 2020</b>
Expenses	\$ (1,004)	\$	(3,763)
Impairment of property and equipment	(160,140)		—
Gain on disposition of Tocantinzinho	3,332		—
Gain on disposition of Vila Nova			<u>2,451</u>
Loss from operations	(157,812)		(1,312)
Income tax (recovery) expense	(11,010)		<u>5,040</u>
Loss from discontinued operations, net of tax attributable to shareholders of the Company	<u>\$ (146,802)</u>	\$	<u>(6,352)</u>
Basic loss per share attributable to shareholders of the Company	\$ (0.81)	\$	(0.04)
Diluted loss per share attributable to shareholders of the Company	\$ (0.81)	\$	(0.04)

In September 2020, the Company sold Vila Nova for proceeds of \$10,000. As at the date of sale, Vila Nova assets held for sale were \$11,800 and liabilities associated with assets held for sale were \$4,251, resulting in a gain on disposition of \$2,451.

**8. Cash and cash equivalents**

	<b>December 31, 2021</b>		<b>December 31, 2020</b>
Cash	\$ 401,327	\$	371,057
Short-term bank deposits	80,000		80,905
	<u>\$ 481,327</u>	\$	<u>451,962</u>

**9. Accounts receivable and other**

	<b>December 31, 2021</b>		<b>December 31, 2020</b>
Trade receivables	\$ 23,020	\$	35,649
Value added tax and other taxes recoverable	17,782		12,171
Other receivables and advances	9,946		8,938
Prepaid expenses and deposits	17,834		16,264
Marketable securities	163		194
	<u>\$ 68,745</u>	\$	<u>73,216</u>

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**10. Inventories**

	December 31, 2021	December 31, 2020
Ore stockpiles	\$ 10,097	\$ 6,327
In-process inventory and finished goods	63,513	68,984
Materials and supplies	104,553	88,824
	<u>\$ 178,163</u>	<u>\$ 164,135</u>

In 2021, inventories of \$386,900 (2020 – \$367,310) were recognized as an expense during the year and included in cost of sales.

During the year ended December 31, 2021, charges of nil were recognized in production costs to reduce the cost of lead and zinc concentrate inventory to net realizable value. During the year ended December 31, 2020, charges of \$2,122 and \$206 were recognized in production costs and depreciation, respectively, to reduce the cost of lead and zinc concentrate inventory at Stratoni to net realizable value.

**11. Other assets**

	December 31, 2021	December 31, 2020
Long-term value added tax and other taxes recoverable	\$ 38,822	\$ 32,148
Prepaid forestry fees	1,824	2,655
Prepaid loan costs	2,020	2,191
Investment in marketable securities and debt securities	59,849	—
Other	1,508	2,568
	<u>\$ 104,023</u>	<u>\$ 39,562</u>

Included in investments in marketable securities are investments in Probe Metals Inc. and investments in GMIN. In July 2021, the Company acquired 11.5% of the outstanding common shares of Probe Metals Inc. for cash consideration of CDN \$23,691 (\$18,654). The investments in marketable securities and debt securities are recorded at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income (loss).

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**12. Non-controlling interests**

The following table summarizes the information relating to each of the Company's subsidiaries that has material non-controlling interests ("NCI"). The amounts disclosed for each subsidiary are based on those included in the consolidated financial statements before inter-company eliminations. As the Company purchased the remaining 5% interest in Hellas in 2020, the carrying value is nil at December 31, 2020 and 2021. The non-controlling interest portion of the income statement and statement of cash flow amounts for Hellas prior to the acquisition in 2020 are presented in the table below.

	December 31, 2021		December 31, 2020			
	Deva		Hellas		Deva	
<b>NCI percentage</b>		<b>19.5 %</b>		<b>0% <sup>(1)</sup></b>		<b>19.5 %</b>
Current assets	\$	2,638	\$	—	\$	3,178
Non-current assets		422,789		—		412,251
Current liabilities		(209)		—		(235)
Non-current liabilities		(178,984)		—		(322,454)
<b>Net assets</b>	<b>\$</b>	<b>246,234</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>92,740</b>
<b>Carrying amount of NCI</b>	<b>\$</b>	<b>67,294</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>37,520</b>
Cash flows used in operating activities	\$	(3,683)	\$	(6,535)	\$	(3,750)
Cash flows generated from (used in) investing activities		—		(16,708)		10
Cash flows generated from financing activities		2,917		18,927		4,754
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>\$</b>	<b>(766)</b>	<b>\$</b>	<b>(4,316)</b>	<b>\$</b>	<b>1,014</b>
<b>Revenue</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>65,781</b>	<b>\$</b>	<b>—</b>
<b>Net earnings (loss) and comprehensive income (loss)</b>		9,297		(33,824)		(27,604)
<b>Net earnings (loss) allocated to NCI</b>		1,813		(1,691)		(5,383)

<sup>(1)</sup> The Company purchased the remaining 5% non-controlling interest in Hellas on May 11, 2020.

In December 2021, the Company made a non-cash, non-reciprocal capital contribution to Deva Gold S.A. ("Deva"), an 80.5% owned subsidiary holding the Certej development project. The Company's ownership interest in Deva remained unchanged. As a result, total equity attributable to non-controlling interests was increased by \$27,961 and contributed surplus was reduced by a corresponding amount.

On May 11, 2020, the Company purchased the remaining 5% interest in Hellas, a subsidiary of the Company, for cash consideration of \$7,500. Hellas operates the Olympias and Stratonis mines and holds the Skouries project. Additional consideration may become payable under certain circumstances but is not expected to be material. As Hellas was controlled by the Company prior to the acquisition, \$4,172 was recorded in contributed surplus representing the difference between the cash consideration and the carrying value of the non-controlling interest at the date of purchase.

Net loss allocated to NCI in the consolidated statement of operations includes \$1,499 related to non-material subsidiaries (2020 – \$106). The carrying value of the NCI related to non-material subsidiaries is \$2,263 (2020 – \$3,353).

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#### 13. Property, plant and equipment

	Land and buildings	Plant and equipment	Capital works in progress	Mineral properties	Capitalized Evaluation	Total
<b>Cost</b>						
Balance at January 1, 2020	\$ 242,511	\$ 2,319,388	\$ 83,078	\$ 4,103,005	\$ 96,707	\$ 6,844,689
Additions/transfers	14,737	82,285	61,135	55,971	2,115	216,243
Write-down of assets	—	—	(40,030)	—	—	(40,030)
Other movements/transfers	1,841	22,371	(20,594)	(2,217)	(28)	1,373
Disposals	(402)	(10,297)	(76)	—	(102)	(10,877)
<b>Balance at December 31, 2020</b>	<b>\$ 258,687</b>	<b>\$ 2,413,747</b>	<b>\$ 83,513</b>	<b>\$ 4,156,759</b>	<b>\$ 98,692</b>	<b>\$ 7,011,398</b>
Additions/transfers	\$ 12,204	\$ 80,760	\$ 134,237	\$ 85,607	\$ 3,256	\$ 316,064
Acquisition of QMX Gold Corporation	2,357	1,649	—	78,852	—	82,858
Impairment	—	—	(3,923)	—	—	(3,923)
Write-down of assets	—	(3,520)	—	(3,610)	—	(7,130)
Other movements/transfers	(2,539)	96,476	(104,014)	(870)	—	(10,947)
Assets disposed of in the sale of Tocantinzinho	—	(3,693)	—	(108,282)	(98,595)	(210,570)
Disposals	(1,638)	(10,511)	—	(983)	(16)	(13,148)
<b>Balance at December 31, 2021</b>	<b>\$ 269,071</b>	<b>\$ 2,574,908</b>	<b>\$ 109,813</b>	<b>\$ 4,207,473</b>	<b>\$ 3,337</b>	<b>\$ 7,164,602</b>
<b>Accumulated depreciation</b>						
Balance at January 1, 2020	\$ (58,778)	\$ (1,024,583)	\$ —	\$ (1,670,076)	\$ —	\$ (2,753,437)
Depreciation for the year	(13,898)	(132,735)	—	(71,315)	—	(217,948)
Other movements	(125)	(1,985)	—	247	—	(1,863)
Disposals	54	3,880	—	115	—	4,049
<b>Balance at December 31, 2020</b>	<b>\$ (72,747)</b>	<b>\$ (1,155,423)</b>	<b>\$ —</b>	<b>\$ (1,741,029)</b>	<b>\$ —</b>	<b>\$ (2,969,199)</b>
Depreciation for the year	\$ (8,736)	\$ (127,795)	\$ —	\$ (66,280)	\$ —	\$ (202,811)
(Impairment) reversal	—	(10,939)	—	936	—	(10,003)
Other movements	771	8,940	—	1,198	—	10,909
Assets disposed of in the sale of Tocantinzinho	—	2,964	—	—	—	2,964
Disposals	1,121	5,627	—	1	—	6,749
<b>Balance at December 31, 2021</b>	<b>\$ (79,591)</b>	<b>\$ (1,276,626)</b>	<b>\$ —</b>	<b>\$ (1,805,174)</b>	<b>\$ —</b>	<b>\$ (3,161,391)</b>
<b>Carrying amounts</b>						
At January 1, 2020	\$ 183,733	\$ 1,294,805	\$ 83,078	\$ 2,432,929	\$ 96,707	\$ 4,091,252
At December 31, 2020	\$ 185,940	\$ 1,258,324	\$ 83,513	\$ 2,415,730	\$ 98,692	\$ 4,042,199
<b>Balance at December 31, 2021</b>	<b>\$ 189,480</b>	<b>\$ 1,298,282</b>	<b>\$ 109,813</b>	<b>\$ 2,402,299</b>	<b>\$ 3,337</b>	<b>\$ 4,003,211</b>

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13. Property, plant and equipment (continued)

In accordance with the Company's accounting policies each CGU is assessed for indicators of impairment, from both external and internal sources, at the end of each reporting period. If such indicators of impairment exist for any CGUs, those CGUs are tested for impairment. The recoverable amounts of the Company's CGUs are based primarily on the net present value of future cash flows expected to be derived from the CGUs. The recoverable amount used by the Company represents each CGU's FVLCD, a Level 3 fair value measurement, as it was determined to be higher than value in use.

(i) Olympias

In December 2020, as a result of more stable production volumes at the Olympias mine which provided a more reliable basis to estimate future results, the Company updated its unit cost estimates and mining assumptions used for estimating reserves, including increased mining dilution and decreased mining recovery. These factors resulted in an increase in cut-off values and led to a 23% decrease in proven and probable reserves, which the Company considered to indicate a potential impairment for Olympias. Using a FVLCD approach, the Company assessed the recoverable amount of the Olympias CGU as at December 31, 2020. Based on its assessment, the Company determined that no impairment loss or reversal of impairment for the Olympias CGU was required.

In December 2021, the Company announced a further 12% decrease in proven and probable reserves at Olympias due to mining method optimization and exclusion of remnant mining zones that will require further engineering studies. The Company considered this decrease to indicate a potential impairment for Olympias. Using a FVLCD approach, the Company assessed the recoverable amount of the Olympias CGU as at December 31, 2021. Based on its assessment, the Company determined that no impairment loss or reversal of impairment for the Olympias CGU was required.

The significant assumptions used for determining the recoverable amount of the Olympias CGU are reflected in the table below. Management used judgement in determining estimates and assumptions with respect to discount rates, future production levels including amount of recoverable reserves, resources and exploration potential, operating and capital costs, long-term metal prices and estimates of the fair value of mineral properties beyond proven and probable reserves. Metal pricing assumptions were based on consensus forecast pricing and discount rates were based on a weighted average cost of capital, adjusted for country and other risks specific to the CGU. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis.

	2021	2020
Gold price (\$/oz)	\$1,800 - \$1,550	\$1,850 - \$1,550
Silver price (\$/oz)	\$24 - \$21	\$25 - \$21
Lead price (\$/t)	\$2,150 - \$2,050	\$2,000 - \$1,975
Zinc price (\$/t)	\$2,825 - \$2,500	\$2,575 - \$2,400
Discount rate	6.0% - 6.5%	6.0% - 6.5%

In advance of signing an amended investment agreement with the Hellenic Republic in early 2021, the Company determined that certain of its capital works in progress at Olympias would no longer be required and will not be completed. Accordingly, capitalized costs of \$40,030 were recorded as a write-down of assets as at December 31, 2020.

(ii) Stratoni

On October 15, 2021, the Company announced that operations at Stratoni would be suspended. Following further economic review, planning has commenced to transfer the mine and processing facilities to care and maintenance in 2022. As a result, impairment of \$13,926, primarily related to capitalized underground development, was recorded in the year ended December 31, 2021.

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14. Goodwill

As of December 31, 2021 all goodwill relates to the Lamaque CGU. Goodwill is tested for impairment annually on December 31 and when circumstances indicate that the carrying value may not be recoverable. Impairment is determined for goodwill by assessing the recoverable amount of the CGU. The recoverable amount of the Lamaque CGU is based on the net present value of future cash flows expected to be derived from the CGU. The recoverable amount used by the Company represents the CGU's FVLCD, a Level 3 fair value measurement, as it was determined to be higher than value in use.

The significant assumptions used for determining the recoverable amount of goodwill in the Lamaque CGU are reflected in the table below. Management used judgement in determining estimates and assumptions with respect to discount rates, future production levels including amounts of recoverable reserves, resources and exploration potential, operating and capital costs, long-term metal prices and estimates of the fair value of mineral properties beyond proven and probable reserves. Metal pricing assumptions were based on consensus forecast pricing, and the discount rates were based on a weighted average cost of capital, adjusted for country risk and other risks specific to the CGU. Cash flows were projected through to 2030. Changes in any of the assumptions or estimates used in determining the fair values could impact the recoverable amount of goodwill analysis.

	2021	2020
Gold price (\$/oz)	\$1,800-\$1,550	\$1,850 - \$1,550
Discount rate	5% - 6%	5% - 6%

The estimated recoverable amount of the Lamaque CGU including goodwill exceeded its carrying amount as at December 31, 2021 by approximately \$282,000. Impairment would result from a decrease in the long-term gold price of \$300 per ounce, or an increase in operating expenditures by 25%.



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#### 15. Leases and right-of-use assets

As a lessee, the Company leases various assets including mobile mine equipment, office and properties. These right-of-use assets are presented as property, plant and equipment.

	Right-of-use Land and buildings		Right-of-use Plant and equipment		Total
<b>Cost</b>					
Opening balance at January 1, 2020	\$	8,107	\$	26,400	\$ 34,507
Additions		6,922		4,372	11,294
Disposals		(474)		(931)	(1,405)
<b>Balance at December 31, 2020</b>	<b>\$</b>	<b>14,555</b>	<b>\$</b>	<b>29,841</b>	<b>\$ 44,396</b>
Additions		815		7,513	8,328
Disposals		(754)		(2,117)	(2,871)
<b>Balance at December 31, 2021</b>	<b>\$</b>	<b>14,616</b>	<b>\$</b>	<b>35,237</b>	<b>\$ 49,853</b>
<b>Accumulated depreciation</b>					
Opening balance at January 1, 2020	\$	(1,184)	\$	(4,554)	\$ (5,738)
Depreciation for the year		(1,200)		(5,926)	(7,126)
Disposals		81		206	287
<b>Balance at December 31, 2020</b>	<b>\$</b>	<b>(2,303)</b>	<b>\$</b>	<b>(10,274)</b>	<b>\$ (12,577)</b>
Depreciation for the year		(1,526)		(6,495)	(8,021)
Disposals		438		380	818
<b>Balance at December 31, 2021</b>	<b>\$</b>	<b>(3,391)</b>	<b>\$</b>	<b>(16,389)</b>	<b>\$ (19,780)</b>
Right-of-use assets, net carrying amount at December 31, 2020		12,252		19,567	31,819
<b>Right-of-use assets, net carrying amount at December 31, 2021</b>	<b>\$</b>	<b>11,225</b>	<b>\$</b>	<b>18,848</b>	<b>\$ 30,073</b>

Interest expense on lease liabilities is disclosed in Note 20(b) and the cash payments for the principal portion of lease liabilities is presented on the Consolidated Statement of Cash Flow. The Company's future obligations related to lease liabilities is disclosed in Note 26.

#### 16. Accounts payable and accrued liabilities

	December 31, 2021		December 31, 2020	
Trade payables	\$	71,011	\$	65,060
Taxes payable		19,182		10,997
Accrued expenses		105,141		103,315
	<b>\$</b>	<b>195,334</b>	<b>\$</b>	<b>179,372</b>

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**17. Debt**

	December 31, 2021	December 31, 2020
Senior notes due 2029, net of unamortized transaction fees of \$6,783 and initial redemption option of \$4,652 (Note 17 (a))	\$ 497,868	\$ —
Senior secured notes due June 2024, net of unamortized discount and transaction fees of \$8,680 and initial redemption option of \$1,373 (Note 17 (c))	—	226,647
Term loan, net of unamortized transaction costs of \$1,491 (Note 17 (b))	—	131,842
Revolving credit facility (Note 17 (b))	—	150,000
Redemption option derivative asset (Note 17 (a),(c))	(8,105)	(7,357)
	\$ 489,763	\$ 501,132
Less: Current portion	—	66,667
Long-term portion	\$ 489,763	\$ 434,465

	2021			2020		
	Senior notes due 2029	Senior notes due 2024 and term loan	Revolving credit facility	Senior notes due 2024 and term loan	Revolving credit facility	
<b>Balance beginning of year</b>	\$ —	\$ 351,132	\$ 150,000	\$ 479,732	\$ —	
<b>Financing cash flows related to debt:</b>						
Redemption of Senior notes due 2024	—	(233,953)	—	(66,047)	—	
Repayment of term loan	—	(133,333)	—	(66,667)	—	
Proceeds from (repayment of) revolving credit facility	—	—	(150,000)	—	150,000	
Proceeds from Senior secured notes due 2029, net of discount	500,000	—	—	—	—	
Proceeds from term loan	—	—	—	—	—	
Loan financing costs	(7,009)	—	—	—	—	
<b>Total financing cash flows related to debt</b>	\$ 492,991	\$ (367,286)	\$ (150,000)	\$ (132,714)	\$ 150,000	
	\$ 492,991	\$ (16,154)	\$ —	\$ 347,018	\$ 150,000	
<b>Non-cash changes recorded in debt:</b>						
Amortization of discount and transaction costs of Senior secured notes due 2024 due to early redemption	\$ —	\$ 7,969	\$ —	\$ 2,286	\$ —	
Amortization of financing fees and discount relating to Senior secured notes due 2024 and term loan	—	2,201	—	3,588	—	
Change in fair value of redemption option derivative asset relating to Senior secured notes due 2024	—	5,984	—	(1,760)	—	
Amortization of financing fees and prepayment option relating to Senior notes due 2029	71	—	—	—	—	
Change in fair value of redemption option derivative asset relating to Senior notes due 2029	(3,299)	—	—	—	—	
<b>Balance end of year</b>	\$ 489,763	\$ —	\$ —	\$ 351,132	\$ 150,000	

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17. Debt (continued)

(a) Senior Notes due 2029

On August 26, 2021, the Company completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 (the "senior notes"). The senior notes pay interest semi-annually on March 1 and September 1, beginning on March 1, 2022. The Company received \$496,250 from the offering, which is net of commission payment and certain transaction costs paid to or on behalf of the lenders totaling \$3,750. The debt is also presented net of transaction costs of \$3,259 incurred directly by the Company in conjunction with the offering. The commission payment and transaction costs will be amortized over the term of the senior notes and included as finance costs. Net proceeds from the senior notes were used in part to redeem the Company's outstanding 9.5% senior secured second lien notes that were due 2024 ("the senior secured notes") and to repay all outstanding amounts under the Company's senior secured term loan and revolving credit facility.

The senior notes are guaranteed by Eldorado Gold (Netherlands) B.V., SG Resources B.V., Túprag Metal, and Eldorado Gold (Quebec) Inc., all wholly-owned subsidiaries of the Company.

The senior notes are redeemable by the Company in whole or in part, for cash:

- i. At any time prior to September 1, 2024 at a redemption price equal to 100% of the aggregate principal amount of the senior notes, accrued and unpaid interest and a premium at the greater of 1% of the principal value of the notes to be redeemed, or the present value of remaining interest to September 1, 2024 discounted at the treasury yield plus 50 basis points.
- ii. At any time prior to September 1, 2024, up to 40% of the original aggregate principal amount of the senior notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 106.25% of the aggregate principal amount of the senior notes redeemed, plus accrued and unpaid interest.
- iii. On and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the notes to be redeemed, set forth below, plus accrued and unpaid interest on the senior notes:

September 1, 2024	103.125%
September 1, 2025	101.563%
September 1, 2026 and thereafter	100.000%

The redemption features described above constitute an embedded derivative which was separately recognized at its fair value of \$4,806 on initial recognition of the senior notes and recorded in other assets. The embedded derivative is classified as fair value through profit and loss. The increase in fair value in the year ended December 31, 2021 is \$3,299, which is recognized in finance costs.

During the year ended December 31, 2021, the Company paid \$971 (2020 - \$1,344) to Túprag, a subsidiary, relating to guarantee fees.

The senior notes contain covenants that restrict, among other things, distributions in certain circumstances and sales of certain material assets, in each case, subject to certain conditions. The Company is in compliance with these covenants at December 31, 2021.

The fair market value of the senior notes as at December 31, 2021 is \$508,405.

(b) Senior Secured Credit Facility

In May 2019, the Company executed a \$450 million amended and restated senior secured credit facility (the "third amended and restated credit agreement" or "TARCA") which consisted of the following:

- (i) A \$200 million non-revolving term loan ("term loan") with six equal semi-annual payments commencing June 30, 2020.
- (ii) A \$250 million revolving credit facility with a maturity date of June 5, 2023.

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#### 17. Debt (continued)

On March 30, 2020, the Company drew \$150,000 under the revolving credit facility as a proactive measure in light of the uncertainty surrounding the novel coronavirus ("COVID-19") pandemic. The Company repaid \$50,000 of the revolving credit facility draw in June 2021 and repaid the remaining \$100,000 in August 2021, using a portion of the proceeds from the offering of the senior notes. The revolving credit facility bore interest at LIBOR plus a margin of 2.25% – 3.25%, dependent on a net leverage ratio pricing grid.

As at December 31, 2021, the Company has outstanding non-financial (Greece) and financial (Canada) letters of credit of EUR 58,216 and CDN \$426, totaling \$66,417 (December 31, 2020 - EUR 57,600 and CDN \$400, totaling \$70,800). The non-financial letters of credit were issued to secure certain obligations in connection with the Company's operations. In February 2021, the TARCA was amended such that the non-financial letters of credit no longer reduced credit availability under the revolving credit facility, thereby increasing the availability under the facility. An early repayment of \$11,100 of principal as part of the scheduled semi-annual payment on the term loan was made in February 2021 in conjunction with this amendment, and in June 2021, the Company completed the remaining scheduled \$22,233 semi-annual payment on the term loan.

On October 15, 2021, the Company replaced the TARCA and executed a \$250 million amended and restated fourth senior secured credit facility ("the fourth amended and restated credit agreement" or "Fourth ARCA") with an option to increase the available credit by \$100 million through an accordion feature, and with a maturity date of October 15, 2025.

The Fourth ARCA contains covenants that restrict, among other things, the ability of the Company to incur additional unsecured indebtedness except in compliance with certain conditions, incur certain lease obligations, make distributions in certain circumstances, or sell material assets. Significant financial covenants include a minimum Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") to interest ratio and a maximum debt net of unrestricted cash ("net debt") to EBITDA ratio ("net leverage ratio"). The Company is in compliance with its covenants as at December 31, 2021.

The Fourth ARCA is secured on a first lien basis by a general security agreement from the Company, including the real property of the Company and Eldorado Gold (Quebec) Inc. in Canada, as well as the shares of each of SG Resources B.V., Tüprag Metal, Eldorado Gold (Netherlands) BV and Eldorado Gold (Quebec) Inc., all wholly owned subsidiaries of the Company.

Under the Fourth ARCA, the revolving credit facility bears interest at LIBOR plus a margin of 2.125% – 3.25% for amounts drawn, the undrawn portion of the facility incurs standby fees of 0.47813% - 0.73125%, and letters of credit not secured under the revolving credit facility bear interest at 0.90% - 1.33%. In each case, interest or fees are dependent on a net leverage ratio pricing grid. The Fourth ARCA includes terms to replace LIBOR with a benchmark rate based on the secured overnight financing rate ("SOFR") upon the discontinuance of interbank offered rates.

As at December 31, 2021, the Company's current interest charges and fees are as follows: LIBOR plus margin of 2.125% on any amounts drawn from the revolving credit facility, 2.125% on the financial letters of credit secured by the revolving credit facility, 1.03% on the non-financial letters of credit and standby fees of 0.47813% on the available and undrawn portion of the revolving credit facility.

#### (c) Senior Secured Second Lien Notes due 2024

Following partial redemptions of the senior secured notes in 2020, the remaining \$233,953 principal was redeemed in whole for cash by the Company on September 9, 2021 using proceeds from the senior notes. \$21,400 of redemption premium and \$6,050 of accrued interest were paid upon redemption and \$6,976 of unamortized original discount and deferred financing costs relating to the senior secured notes were expensed as finance costs upon redemption. An embedded derivative asset of \$500 relating to redemption options in the senior secured notes was also written-off to finance costs upon redemption.

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**18. Asset retirement obligations**

	<b>Turkey</b>	<b>Canada</b>	<b>Greece</b>	<b>Romania</b>	<b>Brazil</b>	<b>Total</b>
<b>At January 1, 2021</b>	\$ 44,816	\$ 12,961	\$ 51,940	\$ 1,661	\$ —	\$ 111,378
Acquired during the year	—	3,300	—	—	—	3,300
Accretion during the year	608	131	649	24	—	1,412
Revisions to estimate	10,209	(554)	220	11,803	—	21,678
Settlements	(1,039)	—	(1,274)	—	—	(2,313)
<b>At December 31, 2021</b>	\$ 54,594	\$ 15,838	\$ 51,535	\$ 13,488	\$ —	\$ 135,455
Less: Current portion	—	—	(4,088)	—	—	(4,088)
Long term portion	\$ 54,594	\$ 15,838	\$ 47,447	\$ 13,488	\$ —	\$ 131,367
Estimated undiscounted amount	\$ 71,404	\$ 18,416	\$ 68,704	\$ 19,062	\$ —	\$ 177,586

	<b>Turkey</b>	<b>Canada</b>	<b>Greece</b>	<b>Romania</b>	<b>Brazil<sup>(1)</sup></b>	<b>Total</b>
<b>At January 1, 2020</b>	\$ 39,196	\$ 12,638	\$ 42,650	\$ 1,533	\$ —	\$ 96,017
Accretion during the year	753	243	863	34	52	1,945
Revisions to estimate	5,539	80	10,056	94	—	15,769
Settlements	(672)	—	(1,629)	—	—	(2,301)
Disposal	—	—	—	—	(52)	(52)
<b>At December 31, 2020</b>	\$ 44,816	\$ 12,961	\$ 51,940	\$ 1,661	\$ —	\$ 111,378
Less: Current portion	—	—	(4,701)	—	—	(4,701)
Long term portion	\$ 44,816	\$ 12,961	\$ 47,239	\$ 1,661	\$ —	\$ 106,677
Estimated undiscounted amount	\$ 56,752	\$ 14,218	\$ 65,564	\$ 2,153	\$ —	\$ 138,687

(1) The Vila Nova iron ore mine was sold in 2020 and has been presented with discontinued operations (see Note 7).

The Company's asset retirement obligations relate to the restoration and rehabilitation of the Company's mining operations and projects under development. The expected timing of cash flows in respect of the provision is based on the estimated life of the various mining operations. The net increase in the estimate of the obligation in 2021 was mainly due to an update of estimated closure costs for tailings facilities at the Lamaque operations and updates of estimated closure costs at the Efemçukuru mine and Certej project.

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#### 18. Asset retirement obligations (continued)

The provision is calculated as the present value of estimated future net cash outflows based on the following key assumptions:

	Turkey %	Canada %	Greece %	Romania %
<b>At December 31, 2021</b>				
Inflation rate	1.3 to 1.9	1.5	0.7 to 1.9	1.9
Discount rate	1.3 to 1.9	1.5	0.7 to 1.9	1.9
<b>At December 31, 2020</b>				
Inflation rate	0.7 to 1.5	0.9	0.4 to 1.7	1.5
Discount rate	0.7 to 1.5	0.9	0.4 to 1.7	1.5

The discount rate is a risk-free rate based on U.S. Treasury bond rates with maturities commensurate with mining operations and projects under development. U.S. Treasury bond rates have been used for all of the mining operations and projects under development as the liabilities are denominated in U.S. dollars and the majority of the expenditures are expected to be incurred in U.S. dollars. Similarly, the inflation rates used in determining the present value of the future net cash outflows are based on estimated U.S. inflation rates.

In relation to the asset retirement obligations in Greece, the Company has the following:

- (a) A €50,000 Letter of Guarantee to the Ministry of Environment and Energy and Climate Change ("MEECC") as security for the due and proper performance of rehabilitation works committed in relation to the mining and metallurgical facilities of the Kassandra Mines (Olympias, Stratoni and Skouries) and the removal, cleaning and rehabilitation of the old Olympias tailings. This Letter of Guarantee is renewed annually, expires on July 26, 2026 and has an annual fee of 187 basis points.
- (b) A €7,500 Letter of Guarantee to the MEECC for the due and proper performance of the Kokkinolakkas Tailings Management Facility, committed in connection with the Environmental Impact Assessment approved for the Kassandra Mines (Olympias, Stratoni and Skouries). The Letter of Guarantee is renewed annually and expires on July 26, 2026. The Letter of Guarantee has an annual fee of 187 basis points.
- (c) Restricted cash of \$2,614 (2020 - \$2,060) relates to an environmental guarantee deposit posted as security for rehabilitation works primarily in relation to the Lamaque mine.

#### 19. Employee benefit plans

	December 31, 2021		December 31, 2020	
<b>Employee benefit plan expense:</b>				
Employee Benefit Plans	\$	2,317	\$	3,036
Supplemental Pension Plan		—		(187)
	\$	2,317	\$	2,849
Actuarial losses recognized in the statement of other comprehensive income (loss) in the year, before tax	\$	(115)	\$	(3,440)
Cumulative actuarial losses recognized in the statement of other comprehensive income (loss), before tax	\$	(29,754)	\$	(29,639)

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19. Employee benefit plans (continued)

Defined Benefit Plans

The Company operated a Supplemental Pension Plan ("the SERP"), which was a defined benefit pension plan in Canada with assets held in a Retirement Compensation Arrangement ("RCA") trust account. The SERP, which was only available to certain qualifying employees, provided benefits that would otherwise have been paid from Eldorado Gold Corporation Pension Plan for Designated Employees if it was not subject to the maximum pension limits under the Income Tax Act (Canada) for registered pension plans.

On December 13, 2019, the Company resolved to wind-up the SERP. Each member's entitlement was crystallized in 2019 and the SERP's defined benefit obligation changed from a monthly lifetime pension payment to a known one-off lump sum payment. The lump sum payments to members were made in stages. Initial partial lump sum payments were made to retired members in December 2019, a second installment was made in September 2020, and a final installment was made in 2021. The Company received a refund of the remaining assets in the SERP on September 28, 2021. As a result, \$5,793 was received in cash and is presented on the statement of cash flow as a component of employee benefit plan payments received.

Subsidiaries Employee Benefit Plans

According to the Greek and Turkish labour laws, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation. The Company considers this a defined benefit obligation. Amounts relating to these employee benefit plans have been included in the tables in this note under "Employee Benefit Plan" when applicable.

The amounts recognized in the consolidated statement of financial position for all pension plans are determined as follows:

	December 31, 2021	December 31, 2020		
	Employee benefit plans	Employee benefit plans	SERP	Total
Present value of obligations	\$ (8,942)	\$ (11,109) \$	(2,721) \$	(13,830)
Fair value of plan assets	—	—	8,470	8,470
Asset (liability) on statement of financial position	\$ (8,942)	\$ (11,109) \$	5,749 \$	(5,360)

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**19. Employee benefit plans** *(continued)*

The movement in the present value of the employee benefit obligations over the years is as follows:

	2021			2020		
	Employee benefit plans	SERP	Total	Employee benefit plans	SERP	Total
<b>Balance at January 1,</b>	\$ (11,109)	\$ (2,721)	\$ (13,830)	\$ (9,317)	\$ (18,366)	\$ (27,683)
Current service cost	(2,070)	—	(2,070)	(2,446)	—	(2,446)
Past service cost	113	—	113	—	—	—
Interest cost	(549)	—	(549)	(639)	(547)	(1,186)
Actuarial (loss) gain	(115)	—	(115)	(2,664)	548	(2,116)
Assets distributed on settlement <sup>(1)</sup>	—	—	—	3,146	14,945	18,091
Benefit payments	1,049	2,740	3,789	1,172	180	1,352
Exchange gain (loss)	3,739	(19)	3,720	(361)	519	158
<b>Balance at December 31,</b>	<b>\$ (8,942)</b>	<b>\$ —</b>	<b>\$ (8,942)</b>	<b>\$ (11,109)</b>	<b>\$ (2,721)</b>	<b>\$ (13,830)</b>

<sup>(1)</sup> Assets distributed on settlement are related to the wind-up and settlement of the registered pension plans and supplemental pension plans in Canada.

The movement in the fair value of plan assets over the years is as follows:

	2021		2020		
		SERP	Employee benefit plans	SERP	Total
<b>At January 1,</b>	\$	8,470	\$ 1,958	\$ 24,610	\$ 26,568
Interest income on plan assets		—	42	736	778
Actuarial gain (loss)		—	59	(1,383)	(1,324)
Contributions by employer		—	1,281	—	1,281
Assets distributed on settlement <sup>(2)</sup>		(8,470)	(3,141)	(14,945)	(18,086)
Benefit payments		—	(138)	(180)	(318)
Exchange loss		—	(61)	(368)	(429)
<b>At December 31,</b>	<b>\$</b>	<b>—</b>	<b>\$ —</b>	<b>\$ 8,470</b>	<b>\$ 8,470</b>

<sup>(2)</sup> Assets distributed on settlement are related to the wind-up and settlement of the registered pension plans and supplemental pension plans in Canada.



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Notes to the Consolidated Financial Statements

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19. Employee benefit plans (continued)

During 2021, the SERP plan was wound up and the Company received a refund of the remaining assets. As there are no remaining assets at December 31, 2021, the actual return on plan assets was nil (2020 – loss of \$546). As at December 31, 2020, the defined benefit plan's weighted average asset allocation percentages were 80% in money market funds and 20% held by the Canada Revenue Agency refundable tax account.

The principal actuarial assumptions used were as follows:

	2021		2020			
	Employee benefit plans		Employee benefit plans			SERP
	Greece %	Turkey %	Greece %	Turkey %	Canada %	Canada %
Expected return on plan assets	—	—	—	—	3.1	3.1
Discount rate - beginning of year	0.4	12.8	0.9	13.0	3.1	3.1
Discount rate - end of year	1.0	19.0	0.4	12.8	—	3.1
Rate of salary escalation	1.7	15.0	1.7	8.5	—	—

The sensitivity of the overall pension obligation to changes in the weighted principal assumptions is:

	Change in assumption	Impact on overall obligation
Discount rate	Increase by 0.5% Decrease by 0.5%	Decrease by \$166 Increase by \$199
Salary escalation rate	Increase by 0.5% Decrease by 0.5%	Increase by \$194 Decrease by \$163

**Eldorado Gold Corporation****Notes to the Consolidated Financial Statements**

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**20. Other income (expense) and finance costs****(a) Other income (expense)**

Interest income and other income  
Gain on disposal of mining licenses  
Flow-through shares renouncement  
Asset retirement obligation provision for closed facility  
Loss on disposal of assets

	December 31, 2021	December 31, 2020
\$	2,830	\$ 1,310
	7,296	—
	3,702	—
	(1,566)	—
	(2,318)	(4,631)
\$	9,944	\$ (3,321)

In May 2021, the Company recognized other income of \$7,296 from the sale of mining licenses in Turkey, which had a carrying value of nil. Consideration for the sale was received in 2021.

**(b) Finance costs**

Interest cost on senior notes due 2029  
Interest cost on senior secured notes due 2024  
Interest cost on term loan  
Other interest and financing costs  
Senior secured notes redemption premium  
Amortization of discount and transaction costs of senior secured notes and TARCA due to early redemption  
Loss (gain) on redemption option derivative (Note 17(a))  
Interest expense on lease liabilities  
Asset retirement obligation accretion

	December 31, 2021	December 31, 2020
\$	11,008	\$ —
	17,014	29,486
	2,456	6,380
	4,131	4,380
	21,400	6,275
	9,700	2,286
	2,685	(1,760)
	2,003	1,934
	1,412	1,893
\$	71,809	\$ 50,874

**Eldorado Gold Corporation****Notes to the Consolidated Financial Statements**

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**21. Income taxes**

Total income tax expense consists of:

Current tax expense  
Deferred tax expense (recovery)

	December 31, 2021		December 31, 2020
\$	90,174	\$	88,575
	49,796		(6,214)
\$	139,970	\$	82,361

Income tax expense (recovery) attributable to each geographical jurisdiction for the Company is as follows:

	2021		2020
Turkey	\$ 93,144	\$	68,793
Canada	36,622		28,412
Greece	8,307		(8,763)
Romania	1,897		(6,081)
\$	139,970	\$	82,361

The key factors affecting income tax expense for the years are as follows:

	2021		2020
Earnings from continuing operations before income tax	\$ 151,066	\$	206,328
Canadian statutory tax rate	27%		27%
Tax expense on net earnings at Canadian statutory tax rate	\$ 40,788	\$	55,709
Items that cause an increase (decrease) in income tax expense:			
Foreign income subject to different income tax rates than Canada	(13,618)		(21,893)
Reduction in Greek income tax rate	(11,434)		—
Increase in Turkish income tax rate	6,150		—
Turkish investment tax credits	(47,394)		(21,669)
Québec mineral tax	12,089		12,389
Non-tax effected operating losses	9,734		26,040
Non-deductible expenses and other items	33,413		7,400
Flow-through share renouncement	6,397		—
Impairment and write-down of Straton assets	13,359		—
Turkish inflation adjustment exemption benefit	(10,761)		—
Foreign exchange related to the weakening of the Turkish Lira	77,254		18,295
Foreign exchange and other translation adjustments	16,292		(1,426)
Future and current withholding tax on foreign income dividends	7,655		8,705
Other	46		(1,189)
<b>Income tax expense</b>	<b>\$ 139,970</b>	<b>\$</b>	<b>82,361</b>

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

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#### 21. Income taxes (continued)

On May 18, 2021, the Greek government enacted new tax law provisions to reduce the corporate income tax rate from 24% to 22%. The Greek corporate tax rate reduction will be effective retroactively from January 1, 2021 and onwards. The opening deferred tax liability and the deferred tax expense for the year ended December 31, 2021 were reduced by \$11,434 due to the tax rate reduction.

On April 16, 2021, an increase in the corporate income tax rate in Turkey was enacted. The corporate income tax rate was 20% at the beginning of 2021, and upon enactment increased to 25% for 2021, 23% for 2022 and will return to 20% for 2023 onwards. The increase was effective on July 1, 2021 with retroactive application to January 1, 2021. The opening deferred tax liability and the deferred tax expense for the year ended December 31, 2021 were increased by \$6,150 due to the tax rate increase.

The change in the Company's net deferred tax position was as follows:

	2021		2020	
<b>Net deferred income tax liability</b>				
<b>Balance at January 1,</b>	\$	414,554	\$	416,291
Deferred income tax expense (recovery) in the statement of operations		49,796		(6,214)
Deferred tax assets from acquisition of QMX Gold Corporation		(14,122)		—
Deferred tax expense related to discontinued operations		—		5,040
Deferred tax impact on disposition of Tocantinzinho		(11,010)		—
Deferred tax recovery in the consolidated statement of OCI		(23)		(563)
<b>Balance at December 31,</b>	\$	439,195	\$	414,554

The composition of the Company's net deferred income tax assets and liabilities and deferred tax expense (recovery) is as follows:

Type of temporary difference	Deferred tax assets		Deferred tax liabilities		Expense (Recovery)	
	2021	2020	2021	2020	2021	2020
Property, plant and equipment	\$ —	\$ —	\$ 490,868	\$ 470,500	\$ 37,727	\$ (32,891)
Loss carryforwards	19,166	33,587	—	—	22,206	7,325
Liabilities	34,012	35,794	—	10,070	(5,909)	1,647
Future withholding taxes	—	—	—	6,234	(6,234)	6,234
Other items	6,882	15,930	8,387	13,061	2,006	11,471
<b>Balance at December 31,</b>	\$ 60,060	\$ 85,311	\$ 499,255	\$ 499,865	\$ 49,796	\$ (6,214)

#### Unrecognized deferred tax assets

	2021		2020	
Tax losses	\$	192,880	\$	181,667
Other deductible temporary differences		85,142		39,394
	\$	278,022	\$	221,061

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Notes to the Consolidated Financial Statements

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21. Income taxes (continued)

Unrecognized tax losses

The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income that can be reduced by the tax losses. Cumulative losses with a deferred tax benefit of \$192,880 (2020 – \$181,667) have not been recognized. The gross amount of tax losses for which no deferred tax asset was recognized expire as follows:

	2021	Expiry date	2020	Expiry date
Canadian net operating loss carryforwards	\$ 490,774	2026-2041	\$ 512,102	2025-2040
Canadian capital losses	240,081	none	65,836	none
Greek net operating loss carryforwards	125,401	2022-2026	140,196	2021-2025
Brazilian net operating loss carryforwards	Nil	none	2,421	none

Deductible temporary differences

At December 31, 2021 the Company had deductible temporary differences for which deferred tax assets of \$85,142 (2020 – \$39,394) have not been recognized because it is not probable that future taxable profits will be available against which the Company can utilize the benefits. The vast majority of these temporary benefits have no expiry date.

Temporary differences associated with investments in subsidiaries

The Company has not recognized deferred tax liabilities in respect of historical unremitted earnings of foreign subsidiaries for which we are able to control the timing of the remittance and are considered reinvested for the foreseeable future. At December 31, 2021, these earnings amount to \$1,032,084 (2020 – \$927,295). Substantially all of these earnings would be subject to withholding taxes if they were remitted by the foreign subsidiaries.

Other factors affecting taxation

During 2021 deferred tax expense of \$54,587 (2020 - \$10,636) was recognized due to the net decrease in the value of future tax deductions as a result of foreign exchange movements. Of this expense, \$37,126 was due to movements in the Turkish Lira, which weakened significantly at the end of 2021, and \$12,930 was due to the weakening of the Euro through 2021. The Company expects that any future significant foreign exchange movements in the Turkish Lira or Euro in relation to the U.S. dollar could cause significant volatility in the deferred income tax expense or recovery.

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**22. Share capital**

Eldorado's authorized share capital consists of an unlimited number of voting common shares without par value.

The Company established an at-the-market equity program (the "ATM Program") in 2019, which allowed the Company to issue up to \$125,000 of common shares from treasury from time to time at prevailing market prices. Under the ATM Program, 14,458,000 common shares had been issued for total net proceeds of \$121,540, including 8,353,042 common shares issued during the year ended December 31, 2020.

On June 25, 2020, the Company completed a private placement of 384,616 common shares at a price of CDN \$13.00 per share. The aggregate gross proceeds of CDN \$5,000 (\$3,664), will be used to fund the initial stage of the Lamaque decline project. The shares will qualify as flow-through shares for Canadian tax purposes and were issued at a premium of CDN \$0.45 per share to the closing market price of the Company's common shares at the date of issue. The premium of \$127 was recognized in accounts payable and accrued liabilities and will be recognized in other income once required expenditures are incurred and related tax benefits are renounced.

On September 30, 2020, the Company completed private placements of 435,324 common shares at a price of CDN \$16.08 per share for proceeds of CDN \$7,000; and 176,160 common shares at a price of CDN \$17.03 for proceeds of CDN \$3,000. The proceeds of CDN \$7,000 (\$5,248), will be used to continue to fund the Lamaque decline project. The proceeds of CDN \$3,000 (\$2,249) will be used to fund continued exploration at the Ormaque zone. The shares will qualify as flow-through shares for Canadian tax purposes and were issued at a premium of CDN \$2.03 and CDN \$2.98, respectively, per share to the closing market price of the Company's common shares at the date of issue. The combined premium of \$1,056 was recognized in accounts payable and accrued liabilities and will be recognized in other income once required expenditures are incurred and related tax benefits are renounced.

On March 30, 2021 the Company completed a private placement of 1,100,000 common shares at a price of CDN \$16.00 per share for proceeds of CDN \$17,600 (\$13,930). The proceeds will be used to continue to fund the Lamaque decline project. The shares will qualify as flow-through shares for Canadian tax purposes and were issued at a premium of CDN \$2.82 per share to the closing market price of the Company's common shares at the date of issue. The initial premium of \$2,456 was recognized in accounts payable and accrued liabilities and is recognized in other income when the related tax benefits are renounced.

	2021		2020	
	Number of Shares	Total	Number of Shares	Total
<b>Voting common shares</b>				
<b>Balance at January 1,</b>	174,931,381	\$ 3,144,644	164,963,324	\$ 3,054,563
Shares issued upon exercise of share options, for cash	339,540	1,738	618,915	3,559
Shares issued on redemption of PSU's	514,010	1,202	—	—
Estimated fair value of share options exercised transferred from contributed surplus	—	684	—	1,267
Shares issued on acquisition of QMX	5,788,187	65,647	—	—
Shares issued to the public	—	—	8,353,042	76,957
Share issuance cost	—	—	—	(1,570)
Flow-through shares issued, net of costs and premium	1,100,000	11,411	996,100	9,868
<b>Balance at December 31,</b>	<b>182,673,118</b>	<b>\$ 3,225,326</b>	<b>174,931,381</b>	<b>\$ 3,144,644</b>

**Eldorado Gold Corporation**  
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**23. Share-based payment arrangements**

Share-based payments expense consists of:

	December 31, 2021	December 31, 2020
Share options	\$ 2,806	\$ 3,347
Restricted share units with no performance criteria	1,291	1,305
Restricted share units with performance criteria	3,462	2,556
Deferred units	(516)	2,270
Performance share units	902	1,214
	<u>\$ 7,945</u>	<u>\$ 10,692</u>

**(i) Share option plans**

The Company's incentive stock option plan (the "Plan") consists of options ("Options") which are subject to a 5-year maximum term and payable in shares of the Company when vested and exercised. Options vest at the discretion of the board of directors of the Company (the "Board") at the time an Option is granted. Options generally vest in three equal and separate tranches with the first vesting commencing one year after the date of grant and the second and third tranches vesting on the second and third anniversary of the grant date.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2021		2020	
	Weighted average price Cdn\$	Number of options	Weighted average price Cdn\$	Number of options
<b>At January 1,</b>	\$11.56	5,092,388	\$14.08	5,714,491
Granted	13.27	1,091,891	12.72	1,156,744
Exercised	6.36	(339,540)	7.75	(618,915)
Expired	16.27	(803,771)	33.40	(813,933)
Forfeited	12.68	(790,230)	12.53	(345,999)
<b>At December 31,</b>	<u>\$11.32</u>	<u>4,250,738</u>	<u>\$11.56</u>	<u>5,092,388</u>

As at December 31, 2021, a total of 4,427,408 options (2020 – 3,898,038) were available to grant under the Plan. As at December 31, 2021, 2,254,702 share purchase options (December 31, 2020 – 2,416,611) with a weighted average exercise price of CDN \$11.51 (2020 – CDN \$14.45) had vested and were exercisable.

The weighted average market share price at the date of exercise for share options exercised in 2021 was CDN \$13.26 (2020 – CDN \$14.47).

During the year ended December 31, 2021, 1,091,891 (2020 – 1,156,744) share options were granted. The weighted average fair value per stock option granted was CDN \$5.62 (2020 – CDN \$4.12).

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**23. Share-based payment arrangements (continued)**

Options outstanding are as follows:

Range of exercise price Cdn\$	December 31, 2021			December 31, 2021		
	Total options outstanding			Exercisable options		
	Shares	Weighted average remaining contractual life (years)	Weighted average exercise price Cdn\$	Shares	Weighted average exercise price Cdn\$	
\$5.00 to \$5.99	1,379,016	2.2	\$5.68	848,105	\$5.68	
\$6.00 to \$6.99	422,924	1.3	6.20	422,924	6.20	
\$10.00 to \$10.99	152,941	2.9	10.40	101,960	10.40	
\$12.00 to \$12.99	683,895	3.2	12.90	222,251	12.90	
\$13.00 to \$13.99	932,028	4.1	13.24	12,879	13.50	
\$14.00 to \$14.99	33,351	4.2	14.60	—	—	
\$22.00 to \$22.99	494,650	0.1	22.00	494,650	22.00	
\$23.00 to \$23.99	151,933	0.2	23.18	151,933	23.18	
	4,250,738	2.4	\$11.32	2,254,702	\$11.51	

The assumptions used to estimate the fair value of options granted during the years ended December 31, 2021 and December 31, 2020 are in the table below. Volatility was determined based on the historical volatility over the estimated lives of the options.

	2021	2020
Risk-free interest rate (range)	0.3% – 0.8%	0.3 – 1.0%
Expected volatility (range)	64% – 68%	63% – 70%
Expected life (range) (years)	1.92 – 3.93	1.96 – 3.96
Expected dividends (Cdn\$)	—	—

**(ii) Restricted share units plan**

The Company has a restricted share unit plan ("RSU" plan) whereby restricted share units ("RSUs") may be granted to senior management of the Company. Such RSUs may be redeemed by the holder in shares or cash, with cash redemptions subject to the approval of the Board. The current maximum number of common shares authorized for issue under the RSU plan is 5,000,000. As at December 31, 2021, 268,283 common shares purchased by the Company remain held in trust in connection with this plan and have been included in treasury stock within equity on the consolidated statement of financial position.

Subsequent to December 31, 2021, as at February 22, 2022, 1,269,900 common shares have been purchased on the open market for CDN \$15,526 under an approved normal course issuer bid.



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**23. Share-based payment arrangements** *(continued)*

Currently, the Company has two types of RSUs:

**(a) RSU with no performance criteria**

These RSUs are exercisable into one common share once vested, for no additional consideration. They vest as follows: one third on the first anniversary of the grant date, one third on the second anniversary of the grant date and one third on the third anniversary of the grant date. RSUs with no performance criteria terminate on the third anniversary of the grant date. All vested RSUs which have not been redeemed by the date of termination are automatically redeemed. Such RSUs may be redeemed by the holder in shares or cash, with cash redemptions subject to the approval of the Board.

A total of 180,132 RSUs with no performance criteria at an average grant-date fair value of CDN \$13.79 per unit were granted during the year ended December 31, 2021 under the Company's RSU plan. The fair value of each RSU issued is determined based on the quoted market value of the Company's shares on date of grant.

A summary of the status of the RSUs with no performance criteria and changes during the year ended December 31, 2021 and December 31, 2020 is as follows:

	2021	2020
At January 1,	478,067	536,330
Granted	180,132	149,552
Redeemed	(135,833)	(190,963)
Forfeited	(50,604)	(16,852)
At December 31,	471,762	478,067

As at December 31, 2021, 109,649 restricted share units are fully vested and exercisable (2020 – 44,748).

**(b) RSU with performance criteria**

RSUs with performance criteria vest on the third anniversary of the grant date, subject to achievement of pre-determined market-based performance criteria. When fully vested, the number of RSUs redeemed will range from 0% to 200% of the target award, subject to the performance of the share price over the three-year period.

There were 360,273 RSUs with performance criteria granted during the year ended December 31, 2021 with a fair value of CDN \$22.46 per unit. In addition, 80,235 RSUs with performance criteria were granted as a result of the performance criteria being met during the year, which were then redeemed for common shares issued from treasury stock. The fair value of each RSU with market-based performance criteria issued is determined based on fair value of the share units on the date of grant which is based on a valuation model which uses the expected future forward price of the Company's shares and an index consisting of global gold-based securities.

A summary of the status of the RSUs with performance criteria and changes during the year ended December 31, 2021 and December 31, 2020 is as follows:

	2021	2020
At January 1,	689,967	457,498
Granted	440,508	299,112
Redeemed	(160,470)	—
Forfeited	(61,628)	(66,643)
At December 31,	908,377	689,967

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23. Share-based payment arrangements (continued)

(iii) Deferred units plan

The Company has an independent directors deferred unit plan ("DU Plan") under which deferred units ("DU's") are granted by the Board from time to time to independent directors ("the Participants"). DUs may be redeemed only on retirement of the independent director from the Board (the "Termination Date") by providing the redemption notice ("Redemption Notice") to the Company specifying the redemption date which shall be no later than December 15 of the first calendar year commencing after the calendar year in which the Termination Date occurred (the "Redemption Date"). The participant receives a cash payment equal to the market value of such DUs as of the Redemption Date.

At December 31, 2021, 351,232 DUs were outstanding (2020 – 289,360) with a fair value of \$3,291 (2020 – \$3,834), which is included in accounts payable and accrued liabilities. The fair value was determined based on the closing share price at December 31, 2021.

(iv) Performance share units plan

The Company has a Performance Share Unit plan (the "PSU" Plan) whereby PSUs may be granted to senior management of the Company at the discretion of the Board of Directors. Under the plan, PSUs cliff vest on the third anniversary of the grant date (the "Redemption Date") and are subject to terms and conditions including the achievement of predetermined performance criteria (the "Performance Criteria"). When fully vested the number of PSUs redeemed will range from 0% to 200% of the target award, subject to the achievement of the Performance Criteria. Once vested, at the option of the Company, PSU's are redeemable as a cash payment equal to the market value of the vested PSUs as of the Redemption Date, common shares of the Company equal to the number of vested PSUs, or a combination of cash and shares equal to the market value of the vested PSUs, for no additional consideration from the PSU holder and to be redeemed as soon as practicable after the Redemption Date.

There were 13,937 PSUs were granted during the year ended December 31, 2021 under the PSU Plan (December 31, 2020 – \$nil) with a fair value of CDN \$24.40 per unit (December 31, 2020 – \$nil). In addition, 253,999 PSUs were granted as a result of the performance criteria being met during the year, which were then redeemed for common shares. The current maximum number of common shares authorized for issuance from treasury under the PSU Plan is 3,126,000. The fair value of each PSU issued is determined based on fair value of the share units on the date of grant which is based on the expected future forward price of the Company's shares and an index consisting of global gold securities.

Movements in the PSUs during the year ended December 31, 2021 and December 31, 2020 are as follows:

	2021	2020
At January 1,	525,605	610,885
Granted	267,936	—
Expired	—	(85,280)
Redeemed	(514,010)	—
Forfeited	(1,511)	—
At December 31,	278,020	525,605

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

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#### 24. Supplementary cash flow information

##### Changes in non-cash working capital:

Accounts receivable and other
Inventories
Accounts payable and accrued liabilities

December 31, 2021		December 31, 2020	
\$	14,065	\$	(5,408)
	(16,087)		(3,209)
	(6,895)		42,008
\$	(8,917)	\$	33,391

#### 25. Financial risk management

##### 25.1 Financial risk factors

Eldorado's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. Eldorado's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

##### (i) Market risk

##### a. Foreign exchange risk

The Company operates principally in Turkey, Canada, Greece, and Romania, and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

Eldorado's cash and cash equivalents, accounts receivable, marketable securities, accounts payable and accrued liabilities and other non-current liabilities are denominated in several currencies, and are therefore subject to fluctuation against the U.S. dollar. The weakening of the Turkish Lira during 2021 resulted in both realized and unrealized foreign exchange gains from the revaluation of accounts payable and accruals denominated in Turkish Lira.

The tables below summarize Eldorado's exposure to the various currencies denominated in the foreign currency at December 31, 2021 and 2020, as listed below. The tables do not include amounts denominated in U.S. dollars.

	December 31, 2021		
	Canadian dollar \$	Euro €	Turkish lira TRY
Cash and cash equivalents	9,842	13,905	5,843
Investments in marketable securities	67,439	—	—
Accounts receivable and other	14,842	10,780	18,925
Accounts payable and accrued liabilities	(78,497)	(52,667)	(680,076)
Other non-current liabilities	—	(4,843)	(44,007)
Net balance	13,626	(32,825)	(699,315)
Equivalent in U.S. dollars	\$ 10,923	\$ (37,221)	\$ (52,581)

Other foreign currency exposure is equivalent to \$692 U.S. dollars.

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#### 25. Financial risk management (continued)

	December 31, 2020		
	Canadian dollar \$	Euro €	Turkish lira TRY
Cash and cash equivalents	10,438	7,186	3,675
Marketable securities	252	—	—
Accounts receivable and other	13,154	36,982	52,354
Accounts payable and accrued liabilities	(66,387)	(41,299)	(418,674)
Other non-current liabilities	(72)	(14,219)	(31,043)
Net balance	(42,615)	(11,350)	(393,688)
Equivalent in U.S. dollars	\$ (33,488) \$	(13,909) \$	(53,632)

Other foreign currency exposure is equivalent to \$6,420 U.S. dollars.

Based on the balances as at December 31, 2021, a 1% increase or decrease in the U.S. dollar exchange rate against all of the other currencies on that date would have resulted in an increase or decrease of approximately \$808 (2020 – \$1,364) in earnings (loss) before taxes. There would be no effect on other comprehensive income.

Cash flows from operations are exposed to foreign exchange risk, as commodity sales are set in U.S. dollars and a certain amount of operating expenses are in the currency of the country in which mining operations take place.

##### *b. Metal price and global market risk*

The Company is subject to price risk for fluctuations in the market price of gold and the global concentrate market. Gold and other metals prices are affected by numerous factors beyond the Company's control, including central bank sales, demand for concentrate, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand, changes to import taxes and political and economic conditions. The commodity price risk associated with financial instruments relates primarily with the fair value changes caused by final settlement pricing adjustments to trade receivables.

Worldwide gold and other metals production levels also affect their prices, and the price of these metals is occasionally subject to rapid short-term changes due to speculative activities. From time to time, the Company may use commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals.

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. This includes equity price risk, whereby the Company's investments in marketable securities are subject to market price fluctuation.

##### *c. Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature. The Company's outstanding debt is in the form of senior notes with a fixed interest rate of 6.25%. Borrowings under the Company's revolving credit facility, if drawn, are at variable rates of interest based on LIBOR and expose the Company to interest rate risk.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 25. Financial risk management (continued)

##### (ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, restricted cash, term deposits and accounts receivable.

The Company manages credit risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. In accordance with the Company's short-term investment policy, term deposits and short-term investments are held with high credit quality financial institutions as determined by rating agencies. The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to the Company's short-term investment policy. The Company monitors the credit ratings of all financial institutions in which it holds cash and investments. The carrying value of \$536,919 is the maximum amount exposed to credit risk at December 31, 2021.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2021, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on its commitments, which may have an adverse impact on the Company's financial performance.

##### (iii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans.

In August 2021, the Company completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029. Net proceeds from the senior notes were used in part to redeem the Company's outstanding 9.5% senior secured second lien notes that were due 2024 and to repay all outstanding amounts under the Company's senior secured term loan and revolving credit facility.

On October 15, 2021, the Company executed the Fourth ARCA, replacing the TARCA, with a maturity date of October 15, 2025 and an option to increase the available credit by \$100 million through an accordion feature.

In February 2021, the TARCA was amended such that the non-financial letters of credit no longer reduce credit availability under the revolving credit facility, thereby increasing the availability under the facility.

Management cannot accurately predict the impact COVID-19 will have on the Company's operations, the fair value of the Company's assets, its ability to obtain financing, third parties' ability to meet their obligations with the Company and the length of travel and quarantine restrictions imposed by governments of the countries in which the Company operates.

Management continues to monitor the Company's capabilities to meet ongoing debt and other commitments, including reviewing its operating costs and capital budget to reduce expenditures if required.

Contractual maturities relating to debt and other obligations are included in Note 26. All other financial liabilities are due within one year.

**Eldorado Gold Corporation**  
**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2021 and December 31, 2020  
(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

**25. Financial risk management** (continued)

**25.2 Capital risk management**

Eldorado's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company's mining projects. Capital consists of all of the components of equity which includes share capital from ordinary shares, contributed surplus, accumulated other comprehensive income (loss), deficit and non-controlling interests.

Eldorado monitors capital on the basis of the debt to capital ratio and net debt to EBITDA. The debt to capital ratio is calculated as debt, including current and non-current debt, divided by capital plus debt. The net debt to EBITDA ratio is calculated as debt, including current and non-current debt, less cash, cash equivalents and term deposits, divided by earnings before interest costs, taxes, depreciation and amortization.

**26. Commitments and Contractual Obligations**

The Company's commitments and contractual obligations at December 31, 2021, include:

	2022	2023	2024	2025	2026 and later	Total
Debt <sup>(1)</sup>	\$ —	\$ —	\$ —	\$ —	500,000	500,000
Purchase obligations	33,357	5,907	24	—	—	39,288
Leases	7,629	3,656	3,476	2,464	9,221	26,446
Mineral properties	2,957	2,959	2,907	2,907	5,986	17,716
Asset retirement obligations	4,088	1,700	1,700	1,700	168,398	177,586
	\$ 48,031	\$ 14,222	\$ 8,107	\$ 7,071	\$ 683,605	\$ 761,036

(1) Does not include interest on debt.

Debt obligations represent required repayments of principal for the senior notes. The table does not include interest on debt.

Purchase obligations relate primarily to operating costs at mines and capital projects at Kışladağ. Mineral properties refer to arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resources contained in that land.

As at December 31, 2021, Hellas Gold had entered into off-take agreements pursuant to which Hellas Gold agreed to sell a total of 50,000 dry metric tonnes of zinc concentrate, 12,000 dry metric tonnes of lead/silver concentrate, and 130,000 dry metric tonnes of gold concentrate, through the year ending December 31, 2022. As at December 31, 2021, Tüprag Metal Madencilik Sanayi Ve Ticaret A.Ş. ("Tüprag") had entered into off-take agreements pursuant to which Tüprag agreed to sell a total of 55,000 dry metric tonnes of gold concentrate through the year ending December 31, 2022.

In April 2007, Hellas Gold agreed to sell to Silver Wheaton (Caymans) Ltd., a subsidiary of Wheaton Precious Metals ("Wheaton Precious Metals") all of the payable silver contained in lead concentrate produced within an area of approximately seven square kilometers around Stratoni. The sale was made in consideration of a prepayment to Hellas Gold of \$57,500 in cash, plus a fixed price per ounce of payable silver to be delivered based on the lesser of \$3.83 and the prevailing market price per ounce, adjusted higher by 1% every year. The agreement was amended in October 2015 to provide for increases in the fixed price paid by Wheaton Precious Metals upon completion of certain expansion drilling milestones. 30,000 meters of expansion drilling was reached during the second quarter of 2020 and in accordance with the terms of the agreement, the fixed price has been adjusted by an additional \$2.00 per ounce. Accordingly, the fixed price from April 1, 2021 is equal to \$11.54 per ounce.

Eldorado Gold Corporation  
Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020  
(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

26. Commitments and Contractual Obligations (continued)

Based on current Turkish legislation, the Company pays annual royalties to the Government of Turkey on revenue less certain costs associated with ore haulage, mineral processing and related depreciation. Royalties are calculated on the basis of a sliding scale according to the average London Metal Exchange gold price during the calendar year. Based on current Greek legislation, the Company pays royalties on revenue that are calculated on a sliding scale tied to international gold and base metal prices and the USD:EUR exchange rate.

27. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur. As at December 31, 2021, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Eldorado's consolidated financial position, results of operations or cash flows. Accordingly, no amounts have been accrued as at December 31, 2021.

28. Related party transactions

Key management includes directors (executive and non-executive), officers and senior management. The compensation paid or payable to key management for employee services, including amortization of share-based payments, is shown in the table below. In 2021, the salaries and other short-term employee benefits paid or payable to key management are \$8,557 (2020 - \$6,364), which is included in total employee benefits of \$34,171 (2020 - \$30,728) recognized in general and administrative expenses, employee benefit plan expenses and share-based compensation expenses in the statement of operations.

	2021	2020
Salaries and other short-term employee benefits	\$ 8,557	\$ 6,364
Employee benefit plan	377	337
Share-based payments	6,626	8,468
Termination benefits	441	—
	<u>\$ 16,001</u>	<u>\$ 15,169</u>

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 29. Financial instruments by category

##### Fair value

The following table provides the carrying value and the fair value of financial instruments at December 31, 2021 and December 31, 2020:

	December 31, 2021		December 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>				
<i>Fair value through OCI</i>				
Marketable securities	\$ 53,352	\$ 53,352	\$ 194	\$ 194
Investments in debt securities	6,660	6,660	—	—
<i>Fair value through profit and loss</i>				
Settlement receivables	\$ 28,523	\$ 28,523	\$ 31,898	\$ 31,898
Redemption option derivative asset	8,105	8,105	7,357	7,357
<i>Amortized cost</i>				
Cash and cash equivalents	\$ 481,327	\$ 481,327	\$ 451,962	\$ 451,962
Term deposit	—	—	59,034	59,034
Restricted cash	2,674	2,674	2,097	2,097
Other receivables and deposits	22,277	22,277	28,953	28,953
Other assets	2,118	2,118	7,414	7,414
<b>Financial Liabilities at amortized cost</b>				
Accounts payable and accrued liabilities	\$ 195,334	\$ 195,334	\$ 179,372	\$ 179,372
Debt, excluding derivative asset	497,868	508,405	508,489	543,833

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).



**Eldorado Gold Corporation**  
**Notes to the Consolidated Financial Statements**

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

**29. Financial instruments by category** *(continued)*

Assets measured at fair value as at December 31, 2021 include marketable securities of \$53,352 (2020 – \$194), comprised of publicly-traded equity investments classified as fair value through other comprehensive income, and investments in debt securities of \$6,660 (December 31, 2020 - nil) which is comprised of publicly-traded debt securities classified as fair value through other comprehensive income. At December 31, 2021, assets measured at fair value also include settlement receivables of \$28,523 (2020 - \$31,898) arising from provisional pricing in contracts for the sale of metals in concentrate classified as fair value through profit and loss, and a derivative asset of \$8,105 (December 31, 2020 – \$7,357), related to the redemption options associated with the senior secured notes classified as fair value through profit and loss. Changes in the fair value of settlement receivables are recorded in revenue and changes in the fair value of the redemption option derivative asset are recorded in finance costs. Valuation of the contingent consideration on the May 2020 acquisition of interest in Hellas is measured at fair value, with any changes in fair value recorded in profit or loss.

No other liabilities are measured at fair value on a recurring basis as at December 31, 2021.

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. The Company's marketable securities and investments in debt securities are included in Level 1. Instruments included in Level 2 comprise settlement receivables, the redemption option derivative asset and the fair market value of the Company's senior secured notes (Note 17a). The fair value of settlement receivables is determined based on forward metal prices for the quotational period; the fair value of the Company's redemption option derivative asset is based on models using observable interest rate inputs and the fair value of the Company's senior notes is based on observable prices in inactive markets. The fair value measurement of contingent consideration related to the acquisition of the minority interest in Hellas Gold (Note 12) is categorized as a Level 3 fair value. For all other financial instruments, carrying amounts approximate fair value.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 30. Revenue

For the year ended December 31, 2021, revenue from contracts with customers by product and segment was as follows:

	Turkey		Canada		Greece		Total
Gold revenue - doré	\$	316,245	\$	271,696	\$	—	\$ 587,941
Gold revenue - concentrate		162,145		—		90,418	252,563
Silver revenue - doré		3,095		1,662		—	4,757
Silver revenue - concentrate		4,270		—		24,298	28,568
Lead concentrate		—		—		26,781	26,781
Zinc concentrate		—		—		42,864	42,864
Revenue from contracts with customers	\$	485,755	\$	273,358	\$	184,361	\$ 943,474
Gain (loss) on revaluation of derivatives in trade receivables		314		—		(2,874)	(2,560)
	\$	486,069	\$	273,358	\$	181,487	\$ 940,914

For the year ended December 31, 2020, revenue from contracts with customers by product and segment was as follows:

	Turkey		Canada		Greece		Total
Gold revenue - doré	\$	403,823	\$	256,069	\$	—	\$ 659,892
Gold revenue - concentrate		181,727		—		100,928	282,655
Silver revenue - doré		2,194		1,198		—	3,392
Silver revenue - concentrate		3,981		—		24,029	28,010
Lead concentrate		—		—		18,285	18,285
Zinc concentrate		—		—		36,993	36,993
Revenue from contracts with customers	\$	591,725	\$	257,267	\$	180,235	\$ 1,029,227
Gain (loss) on revaluation of derivatives in trade receivables		(3,537)		—		995	(2,542)
	\$	588,188	\$	257,267	\$	181,230	\$ 1,026,685

#### 31. Production costs

	December 31, 2021		December 31, 2020	
Labour	\$	126,527	\$	116,653
Fuel		18,892		16,464
Reagents		42,473		53,399
Electricity		22,214		17,904
Mining contractors		46,403		38,240
Operating and maintenance supplies and services		77,033		78,062
Site general and administrative costs		53,358		46,588
Royalties, production taxes and selling expenses		62,848		77,873
	\$	449,748	\$	445,183

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 32. Mine standby costs

	December 31, 2021	December 31, 2020
Stratoni	\$ 7,168	\$ —
Skouries	5,785	8,890
Lamaque	—	3,086
Other mine standby costs	2,480	1,689
	<u>\$ 15,433</u>	<u>\$ 13,665</u>

The Stratoni mine experienced a fall of ground on June 27, 2021. There were no injuries, however, an investigation revealed several other locations with similar ground support conditions. In line with strict safety protocols, operations at Stratoni were suspended during July and August of 2021 to remediate ground support conditions. Operations were suspended at Stratoni at the end of 2021 and the mine and plant are planned to be placed on care and maintenance during 2022.

In accordance with the Québec government-mandated restrictions to address the COVID-19 pandemic in the province, operations were temporarily suspended at Lamaque on March 25, 2020. Operations restarted on April 15, 2020.

#### 33. Earnings per share

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	December 31, 2021	December 31, 2020
Weighted average number of ordinary shares used in the calculation of basic earnings per share	180,296,588	171,047,400
Dilutive impact of share options	1,008,339	1,369,750
Dilutive impact of restricted share units and restricted share units with performance criteria	246,560	1,732,614
Dilutive impact of performance share units	213,420	1,081,116
	<u>181,764,907</u>	<u>175,230,880</u>

For the year ended December 31, 2021, 2,295,857 options (2020 - 2,680,593) were excluded from the dilutive weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

For the year ended December 31, 2021, relating to net loss per share attributable to shareholders, 1,008,339 share options, 246,560 RSU's and RSU's with performance criteria, and 213,420 PSU's were anti-dilutive.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 34. Segment information

##### Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief executive officer and the executive management (the chief operating decision makers or "CODM") in assessing performance and in determining the allocation of resources.

The CODM consider the business from both a geographic and product perspective and assess the performance of the operating segments based on measures of profit and loss as well as assets and liabilities. These measures include earnings from mine operations, expenditures on exploration, property, plant and equipment and non-current assets, as well as total debt. As at December 31, 2021, Eldorado had five reportable segments based on the geographical location of mining and exploration and development activities.

##### Geographical segments

Geographically, the operating segments are identified by country and by operating mine. The Turkey reporting segment includes the Kişladağ and the Efemçukuru mines and exploration activities in Turkey. The Canada reporting segment includes the Lamaque operations and exploration activities in Canada, including those related to QMX from the date of acquisition. The Greece reporting segment includes the Stratoni and Olympias mines, the Skouries, Perama Hill and Sapes projects and exploration activities in Greece. The Romania reporting segment includes the Certej project and exploration activities in Romania. The Brazil reporting segment included the Tocantinzinho project and exploration activities up until the sale of Tocantinzinho in October 2021. The Brazil segment also included Vila Nova up until the sale of the Vila Nova iron ore mine in September 2020. Other reporting segment includes operations of Eldorado's corporate offices.

Financial information about each of these operating segments is reported to the CODM on a monthly basis. The mines in each of the different reporting segments share similar economic characteristics and have been aggregated accordingly.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 34. Segment information (continued)

##### As at and for the year ended December 31, 2021

##### Earnings and loss information

	Turkey	Canada	Greece	Romania	Brazil*	Other	Total
Revenue	\$ 486,069	\$ 273,358	\$ 181,487	\$ —	\$ —	\$ —	940,914
Production costs	189,841	98,987	160,920	—	—	—	449,748
Depreciation and amortization	91,728	60,622	48,608	—	—	—	200,958
<b>Earnings (loss) from mine operations</b>	<b>\$ 204,500</b>	<b>\$ 113,749</b>	<b>\$ (28,041)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>290,208</b>

##### Other significant items of income and expense

Impairment (Note 13)	\$ —	\$ —	\$ 13,926	\$ —	\$ —	\$ —	13,926
Write-down (reversal) of assets	3,442	(2)	5,666	—	—	—	9,106
Exploration and evaluation expenses	4,384	7,885	573	3,528	—	1,944	18,314
Income tax expense	93,144	36,622	8,307	1,897	—	—	139,970
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	—	146,802	—	146,802

##### Capital expenditure information

Additions to property, plant and equipment during the year (**)	\$ 136,587	\$ 89,402	\$ 59,965	\$ —	\$ —	\$ 6,815	292,769
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##### Information about assets and liabilities

Property, plant and equipment	\$ 841,000	\$ 704,663	\$ 2,018,440	\$ 423,503	\$ —	\$ 15,605	4,003,211
Goodwill	—	92,591	—	—	—	—	92,591
	<b>\$ 841,000</b>	<b>\$ 797,254</b>	<b>\$ 2,018,440</b>	<b>\$ 423,503</b>	<b>\$ —</b>	<b>\$ 15,605</b>	<b>4,095,802</b>

Debt, including current portion	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 489,763	489,763
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\* Discontinued (Note 7)

\*\* Presented on an accrual basis; excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.

## Eldorado Gold Corporation

### Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and December 31, 2020

(In thousands of U.S. dollars, unless otherwise stated except share and per share amounts)

#### 34. Segment information (continued)

As at and for the year ended December 31, 2020

##### Earnings and loss information

	Turkey	Canada	Greece	Romania	Brazil*	Other	Total
Revenue	\$ 588,188	\$ 257,267	\$ 181,230	\$ —	\$ —	\$ —	1,026,685
Production costs	201,895	78,309	164,979	—	—	—	445,183
Depreciation and amortization	96,469	70,335	51,280	—	—	—	218,084
<b>Earnings (loss) from mine operations</b>	<b>\$ 289,824</b>	<b>\$ 108,623</b>	<b>\$ (35,029)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>363,418</b>

##### Other significant items of income and expense

Write-down (reversal) of assets	\$ 209	\$ —	\$ 40,030	\$ (1,579)	\$ —	\$ —	38,660
Exploration and evaluation expenses	2,192	2,978	592	4,987	—	1,744	12,493
Income tax expense (recovery)	68,793	28,412	(8,763)	(6,081)	—	—	82,361
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	—	6,352	—	6,352

##### Capital expenditure information

Additions to property, plant and equipment during the year (**)	\$ 88,894	\$ 59,832	\$ 42,638	\$ 6	\$ —	\$ 7,054	198,424
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##### Information about assets and liabilities

Property, plant and equipment	\$ 789,186	\$ 596,081	\$ 2,027,612	\$ 414,118	\$ 205,432	\$ 9,770	4,042,199
Goodwill	—	92,591	—	—	—	—	92,591
	<b>\$ 789,186</b>	<b>\$ 688,672</b>	<b>\$ 2,027,612</b>	<b>\$ 414,118</b>	<b>\$ 205,432</b>	<b>\$ 9,770</b>	<b>4,134,790</b>

Debt, including current portion	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 501,132	501,132
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\* Discontinued (Note 7)

\*\* Presented on an accrual basis; excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.

The Turkey segment derives its revenues from sales of gold and silver. The Greece segment derives its revenue from sales of gold, zinc and lead-silver concentrates. The Canadian segment derives its revenue from sales of gold and silver. For the year ended December 31, 2021, revenue from two customers of the Company's Turkey segment represents approximately \$319,339 (2020 - \$368,459) of the Company's total revenue. For the company's Canadian segment, one customer accounted for 99% of the revenues (2020 - 99%).

**Management's Discussion and Analysis**  
**For the three and twelve months ended December 31, 2021**



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## Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") dated February 24, 2022 for Eldorado Gold Corporation contains information that management believes is relevant for an assessment and understanding of our consolidated financial position and the results of consolidated operations for the year ended December 31, 2021. The MD&A should be read in conjunction with the audited Consolidated Financial Statements for the years ended December 31, 2021 and 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Throughout this MD&A, *Eldorado*, *we*, *us*, *our* and *the Company* means Eldorado Gold Corporation. *This quarter* means the fourth quarter of 2021.

## Forward Looking Statements and Information

This MD&A contains forward-looking statements and information and should be read in conjunction with the risk factors described in the "Managing Risk" and "Forward-Looking Statements and Information" sections of this MD&A. Additional information including this MD&A, the audited annual consolidated financial statements for the years ended 2021 and 2020, our Annual Information Form for the year ended December 31, 2020 (our "AIF"), and press releases have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR"), the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), and are available online under the Eldorado profile at [www.sedar.com](http://www.sedar.com), [www.sec.gov/edgar](http://www.sec.gov/edgar) and on the Company's website ([www.eldoradogold.com](http://www.eldoradogold.com)).

## Non-IFRS and Other Financial Measures and Ratios

Certain non-IFRS financial measures and ratios are included in this MD&A, including 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, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), free cash flow, working capital and cash flow from operations before changes in working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. We believe that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from operations. Accordingly, it is 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. For further information, refer to the "Non-IFRS and Other Financial Measures and Ratios" section of this MD&A.

The following additional abbreviations may be used throughout this MD&A: General and Administrative Expenses ("G&A"); Gold ("Au"); Ounces ("oz"); Grams per Tonne ("g/t"); Million Tonnes ("Mt"); Tonnes ("t"); Kilometre ("km"); Metres ("m"); Tonnes per Day ("tpd"); Kilo Tonnes per Annum ("ktpa"); Percentage ("%"); Cash Generating Unit ("CGU"); Life of Mine ("LOM"); New York Stock Exchange ("NYSE") and Toronto Stock Exchange ("TSX"), Net Present Value ("NPV"), Internal Rate of Return ("IRR") and London Inter-Bank Offered Rate ("LIBOR").

## Reporting Currency and Tabular Amounts

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



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## About Eldorado

Eldorado Gold is a Canadian gold and base metals producer with more than 25 years of experience in discovering, building and operating mines in Europe, Asia and the Americas. Dual-listed on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges, we are focused on creating value for our stakeholders at each stage of the mining process.

Our operations are global and we have assets in Turkey, Canada, Greece, and Romania. We operate five mines: Kisladag and Efemcukuru located in western Turkey, Lamaque in Canada, and Olympias located in northern Greece. Kisladag, Efemcukuru and Lamaque are gold mines, while Olympias is a polymetallic operation. Olympias produces three concentrates bearing lead-silver, zinc and gold.

Complementing our producing portfolio is our advanced stage gold-copper development project, Skouries in northern Greece. Skouries is currently on care and maintenance. We have in place an amended Investment Agreement with the Hellenic Republic that provides a mutually beneficial and modernized legal and financial framework to allow for investment in the Skouries project and the Olympias mine.

Other development projects in our portfolio include Perama Hill, a wholly-owned gold-silver project in Greece, and Certej, a 80.5% owned gold project in Romania.

Our operating mines and development projects provide excellent opportunities for reserve growth through near-mine exploration programs. We also conduct early-stage exploration programs with the goal of providing low cost growth through discovery.

Our strategy is to focus on jurisdictions that offer the potential for long-term growth and access to high-quality assets. Fundamental to executing on this strategy is the strength of our in-country teams and stakeholder relationships. We have a highly skilled and dedicated workforce of over 4,500 people worldwide, with the majority of employees and management being nationals of the country of operation.

Through discovering and acquiring high-quality assets, safely developing and operating world-class mines, growing resources and reserves, responsibly managing impacts and building opportunities for local communities, we strive to deliver value for all our stakeholders.

## Consolidated Financial and Operational Highlights

### Summarized Annual Financial Results

Continuing operations <sup>(1)</sup>	2021	2020	2019
Revenue <sup>(1)</sup>	\$940.9	\$1,026.7	\$617.8
Gold revenue <sup>(1,2)</sup>	\$838.6	\$938.3	\$530.9
Gold produced (oz) <sup>(3)</sup>	475,850	528,874	395,331
Gold sold (oz) <sup>(1)</sup>	472,307	526,406	374,902
Average realized gold price (\$/oz sold) <sup>(5)</sup>	\$1,775	\$1,783	\$1,416
Production costs	449.7	445.2	334.9
Cash operating costs (\$/oz sold) <sup>(5)</sup>	626	560	608
Total cash costs (\$/oz sold) <sup>(5)</sup>	715	649	645
All-in sustaining costs (\$/oz sold) <sup>(5)</sup>	1,069	921	1,034
Net earnings for the period <sup>(4,5,7)</sup>	10.8	131.1	73.1
Net earnings per share – basic (\$/share) <sup>(4,5,7)</sup>	0.06	0.77	0.46
Adjusted net earnings <sup>(4,5,6,7,8)</sup>	119.3	194.3	10.2
Adjusted net earnings per share (\$/share) <sup>(4,5,6,7,8)</sup>	0.66	1.14	0.06
Cash flow from operating activities before changes in working capital <sup>(6,9)</sup>	374.8	438.5	186.5
Free cash flow <sup>(5,9)</sup>	62.4	268.7	3.0
Cash, cash equivalents and term deposits	481.3	511.0	181.0

(1) Excludes sales of inventory mined at Lamaque during the pre-commercial production period (Q2 2019).

(2) See Note 30 of our Consolidated Financial Statements for further details.

(3) Includes pre-commercial production at Lamaque (Q1 2019).

(4) Attributable to shareholders of the Company.

(5) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(6) 2019 amounts have been adjusted to conform with 2021 and 2020 presentation by excluding adjustments relating to normal course gains on disposal of assets (\$7.4 million) and inventory write-downs (\$2.5 million). Adjusted net earnings as originally presented in 2019 were \$5.6 million (\$0.04 per share).

(7) 2020 and 2019 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

(8) 2020 and 2019 amounts have been restated for a voluntary change in accounting policy to classify cash paid for interest on the statement of cash flows as a financing, rather than an operating activity. See Note 5(d) of our Consolidated Financial Statements.

(9) Amounts presented are from continuing operations only and exclude the Brazil Segment. See Note 7 of our Consolidated Financial Statements.

Gold production totalled 475,850 ounces in 2021, meeting revised production guidance for the 2021 calendar year. The 10% decrease from 528,874 ounces produced in 2020 reflected a planned shift to lower-grade ore at Kisladag and resulted in lower gold sales and revenue in 2021.

Production costs of \$449.7 million in 2021 increased slightly from \$445.2 million in 2020 with some inflationary increases in the year being mostly offset by lower costs in Turkey as a result of the weakening of the Turkish Lira. All-in Sustaining Costs ("AISC") <sup>(1)</sup> per ounce sold increased to \$1,069 in 2021 from \$921 in 2020 primarily due to lower-grade ore mined and processed at Kisladag, resulting in fewer ounces produced and sold on a per-tonne basis. The increase in AISC also reflected higher sustaining capital expenditure <sup>(1)</sup> at Lamaque and Olympias, primarily relating to underground development and underground infrastructure improvements.

Lower gold production and sales resulted in decreases in net earnings from continuing operations to \$10.8 million in 2021 from \$131.1 million in 2020 and in adjusted net earnings <sup>(1)</sup> from continuing operations to \$119.3 million in 2021 from \$194.3 million in 2020, after adjusting for non-cash losses on foreign exchange due to the translation of deferred tax balances, finance costs related to debt refinancing and impairment losses and asset write-downs related to the closure of Straton, including deferred tax expense resulting from the closure. A decrease in free cash flow <sup>(1)</sup> to \$62.4 million in 2021 from \$268.7 million in 2020 also reflected lower sales, combined with significant investment in growth capital <sup>(1)</sup> of \$130.4 million, primary at Kisladag and Lamaque.

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

## Summarized Quarterly Financial Results

2021 Continuing Operations <sup>(1)</sup>	Q1	Q2	Q3	Q4	2021
Revenue	\$224.6	\$233.2	\$238.4	\$244.6	\$940.9
Gold revenue <sup>(2)</sup>	\$195.7	\$209.5	\$221.5	\$212.0	\$838.6
Gold produced (oz)	111,742	116,067	125,459	122,582	475,850
Gold sold (oz)	113,594	114,140	125,189	119,384	472,307
Average realized gold price (\$/oz sold) <sup>(3)</sup>	\$1,723	\$1,835	\$1,769	\$1,776	\$1,775
Production costs	108.6	112.8	110.2	118.2	449.7
Cash operating cost (\$/oz sold) <sup>(3,4)</sup>	64.1	64.5	64.6	57.1	62.6
Total cash cost (\$/oz sold) <sup>(3,4)</sup>	68.7	74.6	74.3	68.1	71.5
All-in sustaining cost (\$/oz sold) <sup>(3,4)</sup>	98.6	1,074	1,133	1,077	1,069
Net earnings (loss) <sup>(5)</sup>	14.3	31.0	8.5	(43.1)	10.8
Net earnings (loss) per share – basic (\$/share) <sup>(5,6)</sup>	0.08	0.17	0.05	(0.24)	0.06
Adjusted net earnings <sup>(3,5,6)</sup>	25.2	29.1	39.9	25.1	119.3
Adjusted net earnings per share (\$/share) <sup>(3,5,6)</sup>	0.14	0.16	0.22	0.14	0.66
Cash flow from operating activities before changes in working capital <sup>(3,7)</sup>	81.2	75.9	101.0	116.7	374.8
Free cash flow <sup>(3,7)</sup>	33.4	(23.7)	29.7	23.1	62.4
Cash, cash equivalents and term deposits	533.8	410.7	439.3	481.3	481.3
2020 Continuing Operations <sup>(1)</sup>	Q1	Q2	Q3	Q4	2020
Revenue	\$204.7	\$255.9	\$287.6	\$278.5	\$1,026.7
Gold revenue <sup>(2)</sup>	\$185.4	\$235.0	\$264.3	\$253.7	\$938.3
Gold produced (oz)	115,950	137,782	136,922	138,220	528,874
Gold sold (oz)	116,219	134,960	137,704	137,523	526,406
Average realized gold price (\$/oz sold) <sup>(3)</sup>	\$1,580	\$1,726	\$1,919	\$1,845	\$1,783
Production costs	101.4	109.5	117.4	117.0	445.2
Cash operating cost (\$/oz sold) <sup>(3,4)</sup>	62.7	55.0	53.7	53.6	56.0
Total cash cost (\$/oz sold) <sup>(3,4)</sup>	67.8	61.6	66.4	64.0	64.9
All-in sustaining cost (\$/oz sold) <sup>(3,4)</sup>	95.2	85.9	91.8	95.9	92.1
Net earnings <sup>(5,6)</sup>	4.5	50.6	46.0	30.0	131.1
Net earnings per share – basic (\$/share) <sup>(5,6)</sup>	0.03	0.30	0.26	0.17	0.77
Adjusted net earnings <sup>(3,5,6)</sup>	16.4	47.9	63.6	66.4	194.3
Adjusted net earnings per share (\$/share) <sup>(3,5,6)</sup>	0.10	0.28	0.37	0.38	1.14
Cash flow from operating activities before changes in working capital <sup>(3,7)</sup>	74.0	117.3	135.1	112.1	438.5
Free cash flow <sup>(3,7)</sup>	9.6	81.1	114.7	63.4	268.7
Cash, cash equivalents and term deposits	363.6	440.3	504.4	511.0	511.0

(1) Amounts presented are from continuing operations only and exclude the Brazil Segment. See Note 7 of our Consolidated Financial Statements.

(2) See Note 30 of our Consolidated Financial Statements for further details.

(3) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(4) By-product revenues are off-set against cash operating costs.

(5) Attributable to shareholders of the Company.

(6) 2020, Q1-Q2 2021 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

(7) 2020, Q1-Q2 2021 amounts have been restated for a voluntary change in accounting policy to classify cash paid for interest on the statement of cash flows as a financing, rather than an operating activity. See Note 5(d) of our Consolidated Financial Statements.

## Key Business and Financial Developments

### Updated Lamaque Technical Study

On February 24, 2022, we announced the results of a technical study updating the current Lamaque operation, updated economics on the Upper Triangle zones (zones C1 through C5), as well as preliminary economic assessment on the inferred resources on the Lower Triangle zones (zones C6 through C10) and the Ormaque deposit. Highlights of the study using a gold price assumption of \$1,500 per ounce include:

- NPV (5%) of \$459 million for the Upper Triangle reserves;
- NPV (5%) of \$162 million for the Lower Triangle inferred resources; and
- NPV (5%) of \$197 million for the Ormaque inferred resource.

### Weakening of Turkish Lira

The Turkish Lira weakened significantly in November and December 2021, decreasing to 13.0 per U.S. dollar at December 31, 2021 from 8.8 per U.S. dollar at September 30, 2021. This weakening resulted in significant current and deferred tax expense in Q4 2021 of \$26.1 million and \$26.4 million, respectively, as discussed further in the section - *Review of Financial and Operating Performance*. We expect that any future significant foreign exchange movements in the Turkish Lira in relation to the U.S. dollar could cause significant volatility in income tax expense or recovery.

### Skouries Project Feasibility Study

In December 2021, we published the results of the Skouries Project Feasibility Study. Skouries is a high-grade gold-copper asset with a 20-year mine life and expected average annual production of 140,000 ounces of gold and 67 million pounds of copper (combined approximately 312,000 ounces gold equivalent). Highlights of the study (at an estimated gold price of \$1,500 per ounce and an estimated copper price of \$3.85 per pound) include an after-tax IRR of 19% and an after-tax NPV (5%) of \$1.3 billion. See additional discussion in the section - *Development Projects*.

### Sale of Tocantinzinho Project

On October 27, 2021, we completed a sale of the Tocantinzinho Project, a non-core gold asset in Brazil. Eldorado received \$20 million in cash consideration and 46,926,372 common shares of G Mining Ventures Corp ("GMIN"), representing 19.9% of the outstanding common shares of GMIN at the sale date. The Company's Brazil segment has been presented as a discontinued operation following the sale. See additional discussion in the section - *Development Projects*.

### Suspension of Operations at Stratoni

On October 15, 2021, we announced that operations at Stratoni would be suspended at the end of 2021. The mine and plant are planned to transfer to care and maintenance during 2022. Amounts recorded in Q4 2021 relating to the closure of Stratoni include \$13.9 million impairment expense, \$3.5 million equipment write-downs and \$13.4 million deferred tax expense.

### Completion of Refinancing

In August 2021, we completed our offering of \$500 million senior unsecured notes ("senior notes") and on October 15, 2021, entered into a \$250 million amended and restated senior secured credit facility ("Fourth ARCA"). We used, in part, the net proceeds from the offering of the senior notes to redeem the outstanding \$234 million 9.5% senior secured second lien notes due June 2024, and to repay all amounts outstanding under the term loan and prior revolving credit facility. The senior notes and Fourth ARCA are guaranteed and secured, respectively, by certain of the Company's subsidiaries, including subsidiaries in Turkey and Quebec but excluding subsidiaries in Greece. This provides Eldorado greater financial flexibility to pursue a broader range of financing alternatives for the development of the Kassandra assets in Greece. See additional discussion in the section - *Financial Condition and Liquidity*.

#### 11.5% Acquisition of Probe Metals

In July 2021, we completed the acquisition of 11.5% of the outstanding common shares of Probe Metals Inc. for cash consideration of CDN \$23.7 million (\$18.7 million). This investment expands the Company's interest in the Abitibi Greenstone belt, a world-class mining jurisdiction.

#### Acquisition of QMX Gold Corporation

On April 7, 2021, we completed the acquisition of all of the outstanding common shares of QMX Gold Corporation ("QMX") not already owned by the Company by way of a plan of arrangement ("Arrangement"). Under the terms of the Arrangement, each shareholder other than Eldorado received, for each QMX share held, (i) CDN \$0.075 in cash and (ii) 0.01523 of an Eldorado common share. Share consideration totalled \$63.8 million and cash consideration and transaction costs totalled \$19.3 million, net of cash acquired.

#### Sustainability

On June 23, 2021, we published our 2020 Sustainability Report, detailing our environmental, social and governance performance. The report was prepared in accordance with the Global Reporting Initiative's "Core" reporting standards and the Sustainability Accounting Standards Board Metals & Mining standard. In 2020, Eldorado fulfilled the Year One reporting requirements for the World Gold Council's Responsible Gold Mining Principles, and we will seek to publicly disclose full conformance by June 2023, in accordance with the membership requirements of the World Gold Council.

On February 8, 2022, we published our Climate Change and Greenhouse Gas ("GHG") Emissions Report and have set a target to mitigate GHG emissions. The inaugural report supports our phased alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and details our governance, strategy, risk management, metrics, and targets around climate change risks and opportunities.

#### Amended Investment Agreement

In March 2021, the amended Investment Agreement ("the "Amended Investment Agreement") that was signed on February 5, 2021 between the Hellenic Republic and our wholly-owned subsidiary, Hellas Gold S.A., was ratified by the Greek Parliament and published in the Greek Government Gazette, officially becoming law. The Amended Investment Agreement governs the further development, construction and operation of the Skouries project and the Olympias and Stratoni mines. The Amended Investment Agreement amends the 2003 Transfer Agreement between Hellas Gold S.A. and the Hellenic Republic, and provides a modernized legal and financial framework to allow for the advancement of our investment in these assets. The Amended Investment Agreement includes an optimized investment plan for the Skouries project and the Olympias and Stratoni mines, provides benefits to local communities and is expected to reduce our environmental footprint.

The Amended Investment Agreement also includes a 10% increase in royalty rates for all contained metals in concentrate (whereby the 4% royalty rate at gold prices above €1,500 per ounce increases to 4.4%). The increase was effective from the ratification date of March 23, 2021 and applies to concentrate sales from our Olympias and Stratoni mines, as well as future sales from Skouries.

#### Ormaque Deposit Maiden Inferred Mineral Resource

On February 22, 2021, we announced in our news release the maiden inferred mineral resources for the Ormaque deposit totalling 2.6 million tonnes at a grade of 9.5 grams per tonne, for 803,000 ounces of contained gold.

#### Response to the Novel Coronavirus ("COVID-19") Pandemic and Impact on Operations

On March 11, 2020, COVID-19 was declared a global pandemic by the World Health Organization. In response, governments in numerous jurisdictions, including those where we operate, implemented emergency measures including travel restrictions, suspension of non-essential operations and changes to behaviour intended to reduce the spread of the virus.

We have taken steps and implemented global preventative measures to ensure a safe working environment for our employees and contractors and to prevent the spread of COVID-19. We continue to monitor our operating environments and take proactive steps to protect the health and safety of our workforce, their families and our neighbouring communities.

Isolated cases of COVID-19 infections have been experienced at mine sites and, in each case, employees and contractors at risk of exposure were identified, quarantined and tested for COVID-19 in accordance with our protocols. Our mines are currently fully operational. However, the COVID-19 Omicron variant has resulted in increased absenteeism at our operations in early 2022.

Some delays in procurement of supplies and parts have been experienced, but no significant disruptions to the procurement of critical supplies have been experienced to date. We are monitoring our stock levels and the availability of critical supplies where shortages of these supplies could negatively impact production.

No significant disruptions have been experienced to date with respect to refining of doré or concentrate shipments as a result of the COVID-19 pandemic. We continue to monitor the impact of COVID-19 on our customers, including options to re-direct concentrate shipments to alternate customers as required.

On March 30, 2020, we drew \$150 million under the revolving credit facility as a proactive measure in light of the continued uncertainty surrounding the COVID-19 pandemic. \$50 million of these proceeds were repaid in June 2021 and the remaining \$100 million were repaid in August 2021.

## Review of Financial and Operating Performance

### Health and Safety

At Eldorado, our ultimate objective is to create and sustain safe, injury-free, and healthy work environments for our employees and contractors. The Company's lost-time injury frequency rate per million person-hours worked ("LTIFR") was 0.88 in 2021, comparable to 0.85 in 2020. We continue to take proactive steps to improve workplace safety while meeting the challenges presented during the COVID-19 pandemic.

### Production, Sales and Revenue

In 2021, we produced 475,850 ounces of gold, a decrease of 10% from 2020 production of 528,874 ounces.

- Kisladag produced 174,365 ounces, a decrease of 23% from 2020 production of 226,475 ounces. The decrease was primarily due to planned lower average grades and commissioning of the new high-pressure grinding rolls "HPGR" circuit.
- Lamaque produced 153,201 ounces, an increase of 6% from 2020 production of 144,141 ounces. The increase was primarily due to increased tonnes mined and processed, partly offset by lower average grade.
- Efemcukuru produced 92,707 ounces, a decrease of 7% from 2020 production of 99,835 ounces. The decrease is primarily a result of lower average grade combined with lower effective rates for payable ounces to reflect the structure of concentrate sales contracts in 2021.
- Olympias produced 55,577 ounces, a decrease of 5% from 2020 production of 58,423 ounces. The decrease was primarily due to lower mining rates as a result of low productivity, and was partially offset by higher average grades.

Total 2021 gold production was within the Company's revised guidance, with production exceeding expectations at Kisladag and Lamaque. Total Q4 2021 gold production was 122,582 ounces, a decrease of 11% from Q4 2020 production of 138,220 ounces, primarily reflecting a decrease in production at Kisladag due to the commissioning of the HPGR in the quarter and partly offset by higher production at Lamaque and Olympias as a result of higher average grade in the quarter.

Gold sales in 2021 totaled 472,307 ounces, a decrease of 10% from 526,406 ounces in 2020. The lower sales volume in 2021 compared with the prior year primarily reflected a decrease of 51,033 ounces sold at Kisladag due to planned lower average grade. There was also a decrease of 5,582 ounces sold at Efemcukuru due to a change in the structure of concentrate sales contracts, a decrease of 6,608 ounces sold at Olympias due to lower processing volumes, and an increase of 9,124 ounces sold at Lamaque due to increased tonnes mined and processed. Gold sales were 119,384 ounces in Q4 2021, a decrease of 13% from 137,523 ounces in Q4 2020, due in part to decreased production at Kisladag as a result of the HPGR commissioning.

The average realized gold price<sup>(1)</sup> was \$1,775 per ounce sold in 2021, a slight decrease from \$1,783 per ounce sold in 2020. The gold price increased throughout 2020 amid economic uncertainty that was exacerbated by the COVID-19 pandemic starting in March 2020. Some subsequent weakening of the gold price was experienced during 2021. The average realized gold price was \$1,776 in Q4 2021 (\$1,845 in Q4 2020).

Total revenue was \$940.9 million in 2021, a decrease of 8% from total revenue of \$1,026.7 million in 2020. Total revenue was \$244.6 million in Q4 2021, a decrease of 12% from total revenue of \$278.5 million in Q4 2020. Decreases in both periods were primarily due to lower sales volumes combined with lower average realized gold prices.

### Production Costs and Unit Cost Performance

Production costs of \$449.7 million in 2021 increased slightly from \$445.2 million in 2020 with some inflationary increases in the year being mostly offset by lower costs in Turkey as a result of the weakening of the Turkish Lira. Production costs continued to be negatively affected in 2021 by low productivity at Olympias, resulting in reduced mining and processing rates. Progress continued in 2021 with the implementation of transformation efforts at Olympias, targeting efficiency and productivity improvements.

<sup>(1)</sup> These financial measures or ratios are non-IFRS financial measures or ratios. See the section "Non-IFRS and Other Financial Measures and Ratios" for explanations and discussion of these non-IFRS financial measures or ratios.



Cash operating costs<sup>(1)</sup> in 2021 averaged \$626 per ounce sold, an increase from \$560 per ounce sold in 2020. In Q4 2021, cash operating costs averaged \$571 per ounce sold, an increase from \$536 per ounce sold in Q4 2020. Increases in both periods were primarily due to lower grade ore mined and processed at Kisladag, resulting in fewer ounces produced and sold. These increases were partly offset by a reduction in cash operating costs per ounce sold at Olympias, and to a lesser extent Efemcukuru. A significant decrease in cash operating costs per ounce sold at Olympias in Q4 2021 was primarily a result of higher average gold grades, combined with higher silver and base metal sales, which reduce cash operating costs as by-product credits.

AISC per ounce sold increased to \$1,069 in 2021 from \$921 in 2020, and to \$1,077 in Q4 2021 from \$959 in Q4 2020. Increases in both periods reflect the increase in average cash operating costs per ounce sold, higher sustaining capital expenditure at Lamaque and Olympias and higher royalties at Olympias effective from March 2021 following ratification of the Amended Investment Agreement.

#### Other Expenses

Depreciation expense decreased to \$201.0 million in 2021 from \$218.1 million in 2020 and to \$46.7 million in Q4 2021 from \$58.6 million in Q4 2020. A significant portion of property, plant and equipment depreciates on a unit-of-production basis over total estimated recoverable tonnes. Lower average grade at Kisladag, Lamaque, and Efemcukuru therefore led to higher depreciation expense on a per ounce sold basis as compared to 2020. During Q2 2021, we identified and corrected immaterial errors related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. The Company has recast depreciation, deferred tax and net earnings amounts relating to 2020 and Q1 2021 as presented in this MD&A as a result of the correction of the immaterial errors. The recast resulted in a decrease in depreciation expense and increases in income tax expense and net earnings.

Mine standby costs increased to \$15.4 million in 2021 from \$13.7 million in 2020 and decreased to \$2.6 million in Q4 2021 from \$3.3 million in Q4 2020. Increases in both periods related primarily to Stratoni and Skouries. Operations at Stratoni were suspended during July and August of 2021 to remediate ground support conditions following a fall of rock. Mine standby costs of \$7.2 million were incurred during the two-month shutdown. Mining resumed at Stratoni in September but was suspended again at the end of 2021 as the mine transitions to care and maintenance. We will evaluate resuming operations at Stratoni subject to exploration success and positive results of further technical and economic review. Mine standby costs of \$3.1 million were incurred in 2020 as a result of suspension of mining and processing activities at Lamaque in accordance with Quebec government-mandated restrictions to address the COVID-19 pandemic in the province.

General and administrative costs increased to \$36.7 million in 2021 from \$28.5 million in 2020 and to \$9.1 million in Q4 2021 from \$7.5 million in Q4 2020. Increases in both periods included increased compensation expense as a result of expanding corporate functions to support growth initiatives, increases in professional fees, including those associated with the Amended Investment Agreement and increases in insurance premiums.

Impairment expense of \$13.9 million was recorded in Q4 2021 in connection with the closure of Stratoni, primarily related to capitalized underground development and capitalized exploration.

Foreign exchange gains increased to \$26.4 million in 2021 from \$4.0 million in 2020, and included a gain of \$19.6 million recorded in Q4 2021 and loss of \$3.4 million recorded in Q4 2020, respectively. The significant foreign exchange gains in 2021 were due to the weakening of the Turkish Lira throughout the year, particularly in Q4 2021, and resulted in downward revaluation of liabilities denominated in local currency. Royalties for Kisladag and Efemcukuru are paid annually, typically in Q2, for the prior calendar year. Weakening of the Lira in the first half of the year resulted in a realized foreign exchange gain of \$5.9 million in 2021, upon the payment of 2020 royalties in Q2 2021. The significant weakening of the Lira throughout the year resulted in an unrealized foreign exchange gain of \$11.0 million in 2021 relating to the downward revaluation of the liability for 2021 royalties, to be paid in Q2 2022.

Other income increased to \$9.9 million in 2021 compared to other expense of \$3.3 million in 2020, primarily due to a May 2021 sale of mining licences in Turkey for proceeds of \$7.0 million.

<sup>(1)</sup> These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Finance costs increased to \$71.8 million in 2021 from \$50.9 million in 2020. The increase was primarily due to the early redemption of senior secured notes in August 2021, including a redemption premium of \$21.4 million and amortization of deferred finance costs of \$9.7 million. Finance costs also included \$2.7 million non-cash losses recognized on revaluation of a derivative related to redemption options in our debt. These increases were partially offset by lower interest expense in the first half of 2021 as a result of lower debt principal balances and lower variable interest rates. Finance costs decreased to \$5.0 million in Q4 2021 from \$8.4 million in Q4 2020 primarily due to a \$4.0 million non-cash gain recognized in the quarter on revaluation of a derivative related to redemption options in our debt.

Income tax expense from continuing operations increased to \$140.0 million in 2021 from \$82.4 million in 2020 and to \$94.8 million in Q4 2021 from \$0.2 million in Q4 2020. Current tax expense increased to \$90.2 million in 2021 from \$88.6 million in 2020 and increased to \$37.8 million in Q4 2021 from \$2.3 million in Q4 2020. Current tax expense related primarily to operations in Turkey of which \$74.8 million and \$30.9 million of expense was recognized in 2021 and Q4 2021, respectively. Increases in both periods reflect the significant weakening of the Lira in Q4 2021 and the resulting generation of taxable unrealized foreign exchange gains, resulting in a current tax expense of \$26.1 million (\$0.14 per share) in the quarter. This expense was partly offset by a reduction from the investment tax credit relating to expenditure on Kisladag heap leach improvements, which reduces the corporate tax rate, and resulted in current tax savings of \$47.4 million and \$8.7 million in 2021 and Q4 2021, respectively. Current tax expense also included \$13.9 million of withholding tax on earnings repatriated from Turkey in 2021 and Quebec mining duties for Lamaque of \$15.3 million in 2021 including \$6.9 million in Q4 2021. Québec mining duties increased during 2021 as a result of production and sales.

Deferred tax expense increased to \$49.8 million in 2021 from a recovery of \$6.2 million in 2020 and increased to \$57.0 million in Q4 2021 from a recovery of \$2.2 million in Q4 2020. Increases in both periods reflected a weakening of local currencies in which income tax is determined resulting in deferred tax expense of \$54.6 million in 2021 and \$41.4 million in Q4 2021. The higher expense in Q4 2021 included \$26.4 million as a result of the significant weakening of the Turkish Lira at the end of 2021. Deferred tax in Q4 2021 also included \$13.4 million relating to the closure of Stratoni. In Q3 2021, a deferred tax recovery of \$11.4 million and deferred tax expense of \$6.1 million were realized relating to the impact of tax rate changes on opening deferred tax balances in Greece and Turkey, respectively.

#### **Net Earnings Attributable to Shareholders**

We reported net earnings attributable to shareholders from continuing operations of \$10.8 million (\$0.06 per share) in 2021, compared to \$131.1 million (\$0.77 per share) in 2020 and net loss of \$43.1 million (\$0.24 loss per share) in Q4 2021, compared to earnings of \$30.0 million (\$0.17 per share) in Q4 2020. Decreases in both periods reflect lower production and sales volumes, lower average realized gold prices, higher finance costs related to the debt refinancing, and higher income tax expense.

Adjusted net earnings were \$119.3 million (\$0.66 per share) in 2021, compared to \$194.3 million (\$1.14 per share) in 2020. Adjusted net earnings in 2021 removes, among other things, a \$54.6 million loss on foreign exchange due to translation of deferred tax balance, \$31.1 million of finance costs related to debt refinancing, and \$30.8 million of impairment losses and asset write-downs related to the closure of Stratoni, including deferred tax expense resulting from the closure.

The Company's Brazil segment has been presented as a discontinued operation following the sale of the Tocantinzinho Project, a non-core gold asset, in October 2021. Net loss from discontinued operations of \$146.8 million in 2021 primarily reflected a \$160.1 million loss recognized in the year to reduce the fair value of the disposal group to \$48.0 million, which reflects the upfront cash and share consideration, less estimated costs of disposal. Deferred consideration includes \$60 million in cash payable on the first anniversary of commercial production of the project, with an option to defer 50% of the consideration at a cost of \$5 million, and will be recognized as a gain on sale at the time it is received.

## 2022 Outlook

Full year gold production of 460,000 – 490,000 ounces in 2022 (versus production of 475,850 ounces in 2021) is expected from Kisladag, Lamaque, Efemcukuru, and Olympias.

We expect average cash operating costs to increase to \$640 – 690 per ounce of gold sold in 2022 compared to \$626 per ounce of gold sold in 2021. The higher costs are primarily due to lower grade at Kisladag and some cost inflation, primarily at Lamaque. AISC is forecast to be \$1,075 – 1,175 per ounce of gold sold in 2022. We continue to monitor the impacts of cost inflation on our operations.

In 2022, we expect production in the first half of the year to be lower than in the second half due to the ramp-up of the HPGR circuit at Kisladag, weather challenges in Turkey and Greece in early 2022, and the impact of the COVID-19 Omicron variant across our operations. We remain confident that we will deliver within our 2022 production guidance range.

Payable production is expected to be 65,000 to 75,000 ounces of gold, 1.4 million to 1.5 million ounces of silver, 12,000 to 15,000 tonnes of lead metal and 12,000 to 15,000 tonnes of zinc metal.

Planned sustaining capital expenditure of \$34 million to \$39 million in 2022 includes underground mine development, tailings facility maintenance, equipment overhauls and mobile equipment purchases.

Growth capital expenditure is expected to decrease in 2022 from 2021 levels. Planned projects at Kisladag include the continuation of the waste stripping campaign, the expansion of the north leach pad and the construction of the north rock dump. Other planned growth capital includes infrastructure at Lamaque and improvement projects at Olympias.

Production (oz)	2021A	2022E
Kisladag	174,365	145,000 – 155,000
Lamaque	153,201	165,000 – 175,000
Efemcukuru <sup>(1)</sup>	92,707	85,000 – 90,000
Olympias	55,577	65,000 – 75,000
<b>Total</b>	<b>475,850</b>	<b>460,000 – 490,000</b>
Consolidated costs (\$/oz sold) <sup>(2)</sup>	2021A	2022E
Cash Operating Cost - C1 (\$/oz sold)	\$626	\$640 – 690
Total Operating Cost - C2 (\$/oz sold)	\$715	\$720 – 770
AISC (\$/oz sold)	\$1,069	\$1,075 – 1,175
Growth capital <sup>(2)</sup>	2021A	2022E
Kisladag	\$90	\$72 – 77
Lamaque	\$35	\$11 – 16
Olympias	\$5	\$2 – 5

<sup>(1)</sup> Forecast production at Efemcukuru has been adjusted for reduced payable ounces to reflect the structure of concentrate sales contracts.

<sup>(2)</sup> These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

## Operations Update and Outlook

### Gold Operations

	3 months ended December 31,		12 months ended December 31,		2022 Outlook
	2021	2020	2021	2020	
<b>Total</b>					
Ounces produced	122,582	138,220	475,850	528,874	460,000 – 490,000
Ounces sold	119,384	137,523	472,307	526,406	n/a
Production costs	\$118.2	\$117.0	\$449.7	\$445.2	n/a
Cash operating costs (\$/oz sold) <sup>(1)</sup>	\$571	\$536	\$526	\$560	\$640 – 690
All-in sustaining costs (\$/oz sold) <sup>(1)</sup>	\$1,077	\$959	\$1,069	\$921	\$1,075 – 1,175
Sustaining capital expenditures <sup>(1)</sup>	\$33.8	\$29.0	\$113.1	\$92.4	\$118 – 138
<b>Kisladag</b>					
Ounces produced	33,136	56,816	174,365	226,475	145,000 – 155,000
Ounces sold	33,269	55,807	175,862	226,895	n/a
Production costs	\$28.8	\$34.1	\$122.6	\$129.3	n/a
Cash operating costs (\$/oz sold) <sup>(1)</sup>	\$737	\$447	\$583	\$451	\$690 – 740
All-in sustaining costs (\$/oz sold) <sup>(1)</sup>	\$977	\$732	\$797	\$664	n/a
Sustaining capital expenditures <sup>(1)</sup>	\$4.0	\$6.5	\$18.6	\$20.1	\$14 – 19
<b>Lamaque</b>					
Ounces produced	51,354	44,168	153,201	144,141	165,000 – 175,000
Ounces sold	50,257	44,990	151,393	142,269	n/a
Production costs	\$26.7	\$24.0	\$99.0	\$78.3	n/a
Cash operating costs (\$/oz sold) <sup>(1)</sup>	\$482	\$503	\$616	\$522	\$620 – 670
All-in sustaining costs (\$/oz sold) <sup>(1)</sup>	\$815	\$789	\$1,017	\$827	n/a
Sustaining capital expenditures <sup>(1)</sup>	\$13.4	\$9.8	\$47.3	\$32.9	\$55 – 60
<b>Efemcukuru</b>					
Ounces produced	22,631	25,828	92,707	99,835	85,000 – 90,000
Ounces sold	21,797	24,956	92,758	98,340	n/a
Production costs	\$18.1	\$17.4	\$67.2	\$72.6	n/a
Cash operating costs (\$/oz sold) <sup>(1)</sup>	\$606	\$493	\$551	\$556	\$600 – 650
All-in sustaining costs (\$/oz sold) <sup>(1)</sup>	\$1,104	\$989	\$901	\$918	n/a
Sustaining capital expenditures <sup>(1)</sup>	\$6.4	\$7.3	\$18.0	\$19.1	\$15 – 20
<b>Olympias</b>					
Ounces produced	15,461	11,408	55,577	58,423	65,000 – 75,000
Ounces sold	14,061	11,770	52,294	58,902	n/a
Production costs	\$28.1	\$27.6	\$113.4	\$113.4	n/a
Cash operating costs (\$/oz sold) <sup>(1)</sup>	\$441	\$1,166	\$930	\$1,078	\$650 – 700
All-in sustaining costs (\$/oz sold) <sup>(1)</sup>	\$1,467	\$1,768	\$1,715	\$1,541	n/a
Sustaining capital expenditures <sup>(1)</sup>	\$10.1	\$5.5	\$29.1	\$20.2	\$34 – 39

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Kisladag

	3 months ended December 31,		12 months ended December 31,	
	2021	2020	2021	2020
<b>Operating Data</b>				
Tonnes placed on pad	1,520,811	3,097,671	11,273,772	12,021,248
Head grade (g/t Au)	0.66	0.98	0.75	1.00
Gold ounces produced	33,136	56,816	174,365	226,475
Gold ounces sold	33,269	55,807	175,862	226,895
Cash operating costs (\$/oz sold) <sup>(1)</sup>	\$737	\$447	\$583	\$451
All-in sustaining costs (\$/oz sold) <sup>(2)</sup>	\$977	\$732	\$797	\$664
<b>Financial Data</b>				
Revenue	60.4	105.4	319.3	406.0
Gold revenue	59.7	104.8	316.2	403.8
Production costs	28.8	34.1	122.6	129.3
Depreciation and depletion <sup>(1)</sup>	11.2	12.5	49.1	52.0
Earnings from mine operations <sup>(1,2)</sup>	20.4	58.8	147.6	224.6
Growth capital expenditures <sup>(2)</sup>	19.0	43.9	89.9	24.5
Sustaining capital expenditures <sup>(2)</sup>	\$4.0	\$6.5	\$18.6	\$20.1

(1) 2020 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Kisladag produced 174,365 ounces of gold in 2021, a decrease of 23% from 226,475 ounces in 2020. The decrease was the result of a planned shift to lower-grade ore through 2021 as compared to 2020. As expected, average grade declined in 2021 to 0.75 grams per tonne, as compared to an average grade of 1.00 grams per tonne in 2020, and is expected to remain at reduced levels in 2022.

Tonnes placed on the heap leach pad were reduced in Q4 2021 by the commissioning of the HPGR circuit during the quarter. The lower tonnage placed on the heap leach pad in Q4 2021 is expected to reduce gold production in Q1 2022. Construction and wet commissioning of the HPGR circuit was completed in December, and we are now ramping up production and metallurgical adjustments. To date, the HPGR circuit performance is meeting our expectations and our team continues to balance ore agglomeration and tonnes placed with leach kinetics to obtain optimal performance.

Gold revenue decreased to \$316.2 million in 2021 from \$403.8 million in 2020 and to \$59.7 million in Q4 2021 from \$104.8 million in Q4 2020. Decreases in both periods reflected lower production and sales, combined with lower average realized gold prices.

Production costs decreased to \$122.6 million in 2021 from \$129.3 million in 2020 and to \$28.8 million in Q4 2021 from \$34.1 million in Q4 2020 as some inflationary increases in the year were mostly offset by the weakening of the Turkish Lira. Cash operating costs per ounce sold increased to \$583 in 2021 from \$451 in 2020 and was primarily due to lower production and sales as a result of the lower average grade of ore placed on the leach pad throughout 2021. Cash operating costs per ounce sold increased to \$737 in Q4 2021 from \$447 in Q4 2020 primarily as a result of lower production in the quarter.

AISC per ounce sold increased to \$797 in 2021 from \$664 in 2020 and to \$977 in Q4 2021 from \$732 in Q4 2020. Increases in both periods were primarily due to higher cash operating costs per ounce sold, partly offset by lower sustaining capital expenditure. Sustaining capital expenditure of \$18.6 million in 2021, including \$4.0 million in Q4 2021, related primarily to mine equipment overhauls and process infrastructure upgrades.

Growth capital expenditures were \$89.9 million in 2021, including \$19.0 million in Q4 2021. Growth capital in 2021 included construction of the HPGR circuit, waste stripping to support the mine life extension and construction of the first phase of the north heap leach pad, which is expected to be available for stacking in mid-2022.

Lamaque

	3 months ended December 31,		12 months ended December 31,	
	2021	2020	2021	2020
<b>Operating Data</b>				
Tonnes milled	178,195	173,293	749,715	639,802
Head grade (g/t Au)	9.16	8.20	6.54	7.23
Average recovery rate	97.8 %	96.6 %	97.0 %	96.8 %
Gold ounces produced <sup>(1)</sup>	51,354	44,168	153,201	144,141
Gold ounces sold <sup>(2)</sup>	50,257	44,990	151,393	142,269
Cash operating costs (\$/oz sold) <sup>(2)</sup>	\$482	\$503	\$616	\$522
All-in sustaining costs (\$/oz sold) <sup>(2)</sup>	\$815	\$789	\$1,017	\$827
<b>Financial Data</b>				
Revenue	91.1	84.6	273.4	257.3
Gold revenue	90.5	84.1	271.7	256.1
Production costs	26.7	24.0	99.0	78.3
Depreciation and depletion <sup>(1)</sup>	14.2	20.0	60.6	69.2
Earnings from mine operations <sup>(1,2)</sup>	50.2	40.5	113.7	109.7
Growth capital expenditures <sup>(2)</sup>	4.0	8.5	30.1	20.1
Sustaining capital expenditures <sup>(2)</sup>	\$13.4	\$9.8	\$47.3	\$32.9

(1) 2020 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Lamaque produced 153,201 ounces of gold in 2021, a 6% increase from 144,141 ounces in 2020. The increase in gold production reflects higher throughput throughout the year, which offset planned lower grades. Average grade was 6.54 grams per tonne in 2021 and benefited from mining higher-grade stopes in Q4 2021 resulting in average grade of 9.16 grams per tonne in the quarter. Tonnes processed in the year increased 17% from 2020 as a result of increased underground development and the ability to process higher volumes, a result from ongoing successful debottlenecking of the mill. Tonnes processed in 2020 were also negatively influenced by the temporary suspension of operations from March 25 to April 15, 2020 in response to the COVID-19 pandemic. Production of 51,354 ounces of gold in Q4 2021 increased 16% from 44,168 ounces in Q4 2020 primarily due to higher grade and recovery rates.

Gold revenue increased to \$271.7 million in 2021 from \$256.1 million in 2020 and to \$90.5 million in Q4 2021 from \$84.1 million in Q4 2020. Gold revenue in both periods benefited from higher production and was partly offset by lower average realized gold prices.

Cash operating costs per ounce sold increased to \$616 in 2021 from \$522 in 2020 and primarily reflect the planned shift to lower-grade ore. Cash operating costs decreased in the quarter to \$482 in Q4 2021 from \$503 in Q4 2020 as a result of higher average grade and increased processing volumes. AISC per ounce sold increased to \$1,017 in 2021 from \$827 in 2020 and to \$815 in Q4 2021 from \$789 in Q4 2020 with increases in both periods reflecting higher sustaining capital expenditure.

Sustaining capital expenditure of \$47.3 million in 2021, including \$13.4 million in Q4 2021, related primarily to underground development and underground infrastructure improvements. Growth capital expenditure totalled \$30.1 million in 2021, including \$4.0 million in Q4 2021, and primarily related to the development of the underground decline from the Sigma mill to the Triangle mine, which was completed in Q4 2021. The decline is expected to reduce operating costs, reduce greenhouse gas emissions, and provide access for underground drill platforms for Ormaque, Plug 4, and other exploration targets in the prospective corridor between the Triangle mine and the Sigma mill.

Depreciation decreased in 2021 from 2020 as a result of a change in accounting. A significant portion of property, plant and equipment depreciates on a unit-of-production basis over total estimated recoverable tonnes. Until December 31, 2020, total estimated recoverable tonnes included proven and probable mineral reserves only. Effective January 1, 2021, total estimated recoverable tonnes for Lamaque also include a portion of inferred mineral

resources considered to be highly probable to be economically extracted over the life of the mine. We believe this change in estimate better reflects the pattern in which the asset's future economic benefits are expected to be realized based on the current mine plans.

#### Efemcukuru

Operating Data	3 months ended December 31,		12 months ended December 31,	
	2021	2020	2021	2020
Tonnes milled	134,158	132,005	528,212	523,702
Head grade (g/t Au)	6.31	7.00	6.51	6.76
Average recovery rate (to concentrate)	92.3 %	92.1 %	93.6 %	93.5 %
Gold ounces produced <sup>(1)</sup>	22,631	25,838	92,707	99,835
Cash operating costs (\$/oz sold) <sup>(2)</sup>	21,797	24,956	92,758	98,340
All-in sustaining costs (\$/oz sold) <sup>(2)</sup>	\$606	\$493	\$551	\$556
	\$1,104	\$989	\$901	\$918
<b>Financial Data</b>				
Revenue	\$40.0	\$43.3	\$166.7	\$182.2
Gold revenue	\$39.0	\$42.2	\$162.5	\$178.2
Production costs	18.1	17.4	67.2	72.6
Depreciation and depletion	10.2	11.3	42.6	44.5
Earnings from mining operations <sup>(2)</sup>	11.7	14.6	56.9	65.1
Sustaining capital expenditures <sup>(2)</sup>	\$6.4	\$7.3	\$18.0	\$19.1

(1) Payable metal produced.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Efemcukuru produced 92,707 payable ounces of gold in 2021, a 7% decrease from 99,835 payable ounces in 2020. The decrease reflects lower average grade in 2021, combined with reduced effective rates for payable ounces to reflect the structure of concentrate sales contracts in 2021. The majority of sales contracts in 2021 had reduced effective rates for payable ounces that were offset by the elimination of treatment charges and other deductions blended in the reduced effective rate for those contracts. The flotation columns installed in late 2020 continue to operate well and have resulted in an increase in quality of gold concentrate through 2021.

Gold revenue decreased to \$162.5 million in 2021 from \$178.2 million in 2020 and to \$39.0 million in Q4 2021 from \$42.2 million in Q4 2020. Decreases in both periods were primarily due to lower payable gold ounces sold, combined with lower average realized gold prices.

Production costs decreased to \$67.2 million in 2021 from \$72.6 million in 2020 and increased slightly to \$18.1 million in Q4 2021 from \$17.4 million in Q4 2020. The decrease in 2021 was primarily due to the elimination of treatment charges and other deductions from sales contracts. Some inflationary increases in the year were mostly offset by the weakening of the Turkish Lira

Cash operating costs per ounce sold improved slightly to \$551 in 2021, from \$556 in 2020 and reflected lower selling costs due to the change in structure of concentrate sales contracts, as well as lower costs resulting from the weakening of the Turkish Lira during 2021. Cash operating costs per ounce sold increased to \$606 in Q4 2021 from \$493 in Q4 2020 primarily due to processing lower grade ore.

AISC per ounce sold improved to \$901 in 2021 from \$918 in 2020 reflecting lower cash operating costs per ounce sold and lower sustaining capital expenditure. AISC per ounce sold increased to \$1,104 in Q4 2021 from \$989 in Q4 2020 reflecting the increase in cash operating costs per ounce sold.

Sustaining capital expenditure of \$18.0 million in 2021, including \$6.4 million in Q4 2021, related primarily to underground development and equipment rebuilds and replacements.

## Olympias

Operating Data	3 months ended December 31,		12 months ended December 31,	
	2021	2020	2021	2020
Tonnes milled	91,112	98,448	405,793	444,299
Head grade (g/t gold)	8.96	6.36	7.33	7.31
Head grade (g/t silver)	111.69	97.14	92.68	89.82
Head grade (% lead)	3.4 %	3.0 %	2.9 %	2.8 %
Head grade (% zinc)	4.4 %	3.4 %	3.8 %	3.4 %
Gold average recovery rate (to concentrate)	83.2 %	83.3 %	85.8 %	85.8 %
Silver average recovery rate (to concentrate)	82.9 %	85.6 %	83.7 %	81.9 %
Lead average recovery rate (to concentrate)	82.5 %	82.0 %	84.4 %	82.4 %
Zinc average recovery rate (to concentrate)	82.7 %	82.9 %	81.8 %	79.6 %
Gold ounces produced <sup>(1)</sup>	15,461	11,408	55,577	58,423
Gold ounces sold	14,061	11,770	52,294	58,902
Silver ounces produced <sup>(1)</sup>	257,808	241,891	941,398	971,227
Silver ounces sold	119,712	207,423	848,644	1,009,176
Lead tonnes produced <sup>(1)</sup>	2,450	2,385	9,186	9,565
Lead tonnes sold	1,139	2,063	8,193	9,920
Zinc tonnes produced <sup>(1)</sup>	2,791	2,321	11,034	10,424
Zinc tonnes sold	4,379	3,512	10,277	11,743
Cash operating costs (\$/oz sold) <sup>(2)</sup>	\$441	\$1,166	\$930	\$1,078
All-in sustaining costs (\$/oz sold) <sup>(2)</sup>	\$1,467	\$1,768	\$1,715	\$1,541
<b>Financial Data</b>				
Revenue	\$40.9	\$35.4	\$143.9	\$145.1
Gold revenue <sup>(3)</sup>	\$22.6	\$22.6	\$88.2	\$100.2
Silver and base metal revenue <sup>(3)</sup>	18.3	12.8	55.7	44.8
Production costs	\$28.1	\$27.6	\$113.4	\$113.4
Depreciation and depletion	\$10.0	\$12.5	\$45.6	\$47.0
Earnings (loss) from mining operations <sup>(2)</sup>	\$2.8	(\$4.7)	(\$15.1)	(\$15.3)
Growth capital expenditures <sup>(2)</sup>	\$1.3	\$1.6	\$5.3	\$8.4
Sustaining capital expenditures <sup>(2)</sup>	\$10.1	\$5.5	\$29.1	\$20.2

(1) Payable metal produced.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(3) See Note 30 of our Consolidated Financial Statements for further details.

Olympias produced 55,577 ounces of gold in 2021, a 5% decrease from 58,423 ounces in 2020 and reflecting lower processing volumes as a result of lower mining rates. Gold production of 15,461 ounces in Q4 2021 increased from 11,408 in Q4 2020 as a result of higher grade ore processed in the quarter, despite lower processing volumes. Lead, silver and zinc production were also higher in Q4 2021 as compared to Q4 2020, reflecting higher average grades.

Operations at Olympias continued to be negatively affected in 2021 by low productivity as the Company progresses through transformation efforts at its Kassandra mines, targeting efficiency and productivity improvements. These efficiency initiatives, coupled with positive grade reconciliation, resulted in higher fourth quarter production at Olympias to end the year. Discussions with stakeholders are ongoing and are expected to lead to sustainable improvement.



Gold revenue decreased to \$88.2 million in 2021 from \$100.2 million in 2020 primarily as a result of decreased sales volumes and a lower average realized gold price. Revenue in Q4 2021 remained consistent with Q4 2020 as increased sales volumes were offset by a lower average realized gold price. Gold revenue in Q4 2021 was also reduced by a new 13% VAT import charge on gold concentrate shipments imported in China that exceed certain arsenic levels. Effective October 1, 2021, Olympias gold concentrates are subject to this charge, which reduces the revenue received. Silver and base metal revenue increased to \$55.7 million in 2021 from \$44.8 million in 2020 and to \$18.3 million Q4 2021 from \$12.8 million Q4 2020. Increases in both periods were due to higher grades, combined with higher average metal prices. A significant volume of zinc was sold in bulk shipments in Q4 2021 and benefited from higher prices in that quarter.

Cash operating costs per ounce sold decreased to \$930 in 2021 from \$1,078 in 2020 and to \$441 in Q4 2021 from \$1,166 in Q4 2020. Decreases in both periods were the result of higher base metal revenue, which reduces cash operating costs as by-product credits. The significant decrease in cash operating costs per ounce sold in Q4 2021 is the result of a higher proportion of silver and base metal revenue in the quarter, combined with higher gold production due to the higher average gold grade.

AISC per ounce sold increased to \$1,715 in 2021 from \$1,541 in 2020 as a result of increased sustaining capital expenditure, which was partly offset by lower cash operating costs per ounce sold. AISC per ounce sold decreased to \$1,467 in Q4 2021 from \$1,768 in Q4 2020 as a result of lower cash operating costs per ounce sold in the quarter, partly offset by higher sustaining capital expenditure.

Sustaining capital expenditure increased to \$29.1 million in 2021 from \$20.2 million in 2020 and to \$10.1 million in Q4 2021 from \$5.5 million in Q4 2020. Spending in both periods primarily included underground development, tailings facility construction and underground infrastructure improvements. Growth capital expenditure of \$5.3 million in 2021 included processing upgrades.

Stratoni

Operating Data	3 months ended December 31,		12 months ended December 31,	
	2021	2020	2021	2020
Tonnes milled	29,184	48,928	137,666	183,467
Lead head grade	6.4 %	5.8 %	5.5 %	5.5 %
Zinc head grade	9.1 %	9.6 %	8.4 %	9.6 %
Tonnes of concentrate produced	6,986	11,938	30,303	44,382
Tonnes of concentrate sold	8,336	9,250	32,373	41,253
Cash operating costs (\$/t of concentrate sold)	\$1,927	\$1,473	\$1,430	\$1,239
<b>Financial Data</b>				
Revenue	\$12.2	\$9.8	\$37.6	\$36.2
Production costs	\$16.5	\$13.8	\$47.6	\$51.6
Depreciation and depletion	\$1.1	\$1.1	\$3.0	\$4.3
Loss from mining operations	(\$5.4)	(\$5.2)	(\$12.9)	(\$19.7)
Mine standby costs	\$0.0	\$0.0	\$7.2	\$0.0
Sustaining capital expenditures <sup>(1)</sup>	\$2.5	\$2.7	\$7.3	\$7.5

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

The Stratoni mine experienced a fall of ground on June 27, 2021. There were no injuries, however, an investigation revealed several other locations with similar ground support concerns and in line with our strict safety protocols, operations were suspended during July and August to remediate the situation. Operations resumed in September.

On October 15, 2021, we announced that operations at Stratoni would be suspended at the end of 2021. The mine and plant are planned to transfer to care and maintenance during 2022. Exploration drilling will continue with the goal of expanding reserves and resources. We will evaluate resuming operations subject to exploration success and positive results of further technical and economic review.

Stratoni produced 30,303 tonnes of concentrate during 2021, a decrease of 32% from 44,382 tonnes in 2020. Production of 6,986 tonnes in Q4 2021 represented a 41% decrease from 11,938 tonnes in Q4 2020. Decreases in both periods primarily reflected lower mining and processing volumes.

Revenues increased to \$37.6 million in 2021 from \$36.2 million in 2020 and to \$12.2 million in Q4 2021 from \$9.8 million in Q4 2020. Increases in both periods were the result of higher lead and zinc prices during 2021, combined with increased volumes of concentrate shipments during Q4 2021.

Cash operating costs per tonne sold increased to \$1,430 in 2021 from \$1,239 in 2020 and to \$1,927 in Q4 2021 from \$1,473 in Q4 2020. Increases in both periods were primarily due to lower production volumes.

Sustaining capital expenditure of \$7.3 million in 2021, including \$2.5 million in Q4 2021, related to infrastructure improvements.

## Development Projects

### Skouries Project – Greece

In December 2021, we published the results of the Skouries Project Feasibility Study. Skouries is a high-grade gold-copper asset with a 20-year mine life and expected average annual production of 140,000 ounces of gold and 67 million pounds of copper (combined approximately 312,000 ounces gold equivalent). Highlights of the study (at an estimated gold price of \$1,500 per ounce and an estimated copper price of \$3.85 per pound) include an after-tax IRR of 19% and an after-tax NPV (5%) of \$1.3 billion. The project has been advanced through the significant infrastructure constructed to date, the Amended Investment Agreement ratification, and completion of the Feasibility Study, which includes embedded sustainability elements such as water management and dry stack tailings. The initial capital costs to complete the project are estimated at \$845 million. We continue to evaluate financing options for Skouries.

Investment inception-to-date is approximately \$550 million which includes \$440 million for the construction of the mill building, flotation building, pebble crusher and civil works, \$70 million for studies and \$45 million for care and maintenance costs. Following the suspension of construction activities in 2017, Skouries remains on care and maintenance, with mine standby costs totalling \$5.8 million in 2021, including \$1.7 million in Q4 2021. Preservation activities resumed in late 2019 and continued through 2021 to protect the plant assets. Expenditures totalled \$12.3 million in 2021, including \$5.1 million in Q4 2021, with activity focused on preservation and design works as well as the commencement of cladding the process plant.

Approval was granted in April 2021 by the Greek Ministry of Energy and Environment for a modification to the Kassandra Mines Environmental Impact Assessment ("EIA") to allow for the use of dry stack tailings disposal at the Skouries project. Dry stack technology involves filtering tailings to remove water prior to stacking and compacting the dry material in a designated tailings area and is expected to provide a number of environmental benefits.

### Olympias Expansion – Greece

With the successful completion of the Amended Investment Agreement, plans are underway to expand the processing facility, currently at 473ktpa, to 650ktpa as set forth in our Technical Report for the Olympias Mine dated December 31, 2019 prepared in accordance with the requirements of NI 43-101. These processing expansions are aligned with the development of the flats area within the mine, which provides a less constrained underground production environment. We submitted a modification to the Kassandra Mines EIA in December 2021 as planned, which will cover the expansion of the Olympias processing facility and the Stratoni port modernization. Approval of this modification is anticipated in 2022.

Eldorado is also committed to providing the Hellenic state with an updated proposal for refractory ore processing by 2023; this being a strategic opportunity to generate value from the complex poly-metallic deposits which reside in our portfolio.

### Perama Hill – Greece

Work was re-initiated on the project in 2019 which was largely on hold since 2014. Work was completed to update the economic models reflecting current construction and equipment costs along with mine planning with respect to updating operating costs and gold price. A project review continues to evaluate the site conditions and update project designs for changes in legislation, best practices and possible optimizations of the site and process. The permitting documentation is being reassessed and updated.

### Certej Project – Romania

The Certej mining concession was extended in January 2020 for an additional five years. Spending totalled \$5.0 million in 2021, including \$2.2 million in Q4 2021, and is included in exploration and evaluation expenditure. We are currently evaluating strategic options for Certej.

#### Tocantinzinho Project – Brazil

On October 27, 2021, we completed a sale of the Tocantinzinho Project, a non-core gold asset in Brazil. Eldorado received \$20 million in cash consideration and 46,926,372 common shares of GMIN, representing 19.9% of the outstanding common shares of GMIN at the sale date. Deferred cash consideration of \$60 million is payable on the first anniversary of commercial production of the Project, with an option to defer 50% of the consideration at a cost of \$5 million. A \$99.5 million (\$89.5 million net of deferred tax) impairment of the project was recorded in Q2 2021. In Q3 2021, a \$60.6 million loss was recognized to reduce the fair value of the disposal group to \$48.0 million, which reflects the upfront cash and share consideration, less estimated costs of disposal. The deferred consideration will be recognized as a gain on sale at the time it is received.

#### Exploration and Evaluation

Exploration and evaluation expenditures in 2021 were primarily related to brownfields resource expansion programs at our operations in Canada, Turkey and Greece, in addition to early-stage greenfields projects and project generation activities in Turkey and Eastern Canada.

Exploration and evaluation expenditures are expensed when they relate to the initial search for, or the delineation of, mineral deposits, or the evaluation of the technical and economic feasibility of a project. Exploration and evaluation expenditures are capitalized once there is sufficient evidence to support the probability of generating positive economic returns.

In 2021, exploration and evaluation expense totalled \$18.3 million relating primarily to early-stage projects in Quebec and Turkey, and included \$1.8 million of expense in Q4 2021. In Quebec, this included till-sampling drilling at the Montgolfier project, drill target definition fieldwork at the Bruell, Lamaque and Bourlamaque projects and early-stage drilling at the River, Bevcon, Vein #6 and Sigma Nord projects, combined totalling 14,400 metres and 28,245 metres in Q4 2021 and 2021, respectively. In Turkey, expensed exploration programs focused on drilling at the Bambal, Hod Maden North, and Gencali projects as well as several early-stage targets at Efemcukuru, which combined totalled 3,929 metres and 18,630 metres in Q4 2021 and 2021, respectively. The remaining expense related to activities at Certej and other sites.

Capitalized expenditures of \$3.6 million and \$12.4 million in Q4 2021 and 2021, respectively, related to resource expansion programs at the Triangle and Ormaque deposits (Lamaque Operations), Efemcukuru, Stratoni and Olympias and included 16,500 metres and 79,514 metres of drilling in Q4 2021 and 2021, respectively.

At the Triangle mine, underground and surface drilling programs in 2021 tested extensions of the C4 zone as well as previously untested targets along the northern and eastern edges of the deposit. On February 22, 2021, we announced the maiden inferred mineral resources for the Ormaque deposit totalling 2.6 million tonnes at a grade of 9.5 grams per tonne, for 803,000 ounces of contained gold.

At Ormaque, drilling in 2021 included delineation holes to better define grade continuity within the existing inferred resource zones, stepout holes testing the lateral extent of these zones, and exploration holes testing new areas along strike and at depth. The completion of the acquisition of QMX in April 2021 expanded land holdings at the Lamaque operations by approximately 500%, adding a range of early to advanced-stage exploration projects to the Lamaque portfolio.

At Efemcukuru, capitalized exploration in 2021 related to resource expansion and resource conversion drilling targeting ore shoots within the Kokarpinar vein system, located approximately 400 metres east of the current mining activities at the Kestane Beleni vein system. Detailed mapping and sampling programs were completed in the western part of the property, with high gold grades identified in poorly-exposed vein systems extending over more than two kilometres strike length. Initial drill testing of these new targets began in late Q4 2021 and will continue through 2022.

At Olympias, drilling during 2021 targeted western extensions to the Flats ore zone. At the Stratoni mine, surface drilling tested areas down-dip and to the west of the current mining area.

## Financial Condition and Liquidity

### Operating Activities

Net cash generated from operating activities decreased to \$365.9 million in 2021 from \$471.8 million in 2020, primarily a result of lower sales volumes and a lower average realized gold price. Taxes paid of \$75.5 million in 2021 primarily related to operations in Turkey, and to a lesser extent, Quebec. The working capital<sup>(1)</sup> change of \$8.9 million in 2021 includes a \$14.1 million decrease in accounts receivable primarily due to timing of concentrate sales and a \$16.1 million increase in inventory, including parts inventory to support higher mining rates and waste stripping activity at Lamaque and Kisladag, respectively.

<sup>(1)</sup> These financial measures or ratios are non-IFRS financial measures or ratios. See the section "Non-IFRS and Other Financial Measures and Ratios" for explanations and discussion of these non-IFRS financial measures or ratios.

### Investing Activities

In 2021, we invested \$282.1 million in capital expenditures on a cash basis, of which \$114.8 million related to sustaining capital expenditures at gold mines primarily related to underground development, processing upgrades and equipment replacements and rebuilds. \$130.4 million was invested in growth capital expenditures including \$49.1 million of waste stripping at Kisladag, \$26.8 million for the HPGR project at Kisladag, \$14.0 million for construction of the Kisladag north leach pad, and \$16.7 million for the decline at Lamaque.

Summary of Capital Expenditures	Q4 2021	Q4 2020	2021	2020
Kisladag	\$19.0	\$16.3	\$89.9	\$43.9
Lamaque <sup>(1)</sup>	9.1	10.5	35.2	23.2
Olympias	1.3	1.6	5.3	8.4
<b>Growth capital expenditures<sup>(2)</sup></b>	<b>\$29.4</b>	<b>\$28.4</b>	<b>\$130.4</b>	<b>\$75.5</b>
Kisladag <sup>(1)</sup>	\$4.0	\$6.5	\$19.9	\$20.1
Lamaque	13.4	9.8	47.3	32.9
Efencukuru <sup>(1)</sup>	6.5	7.3	18.4	20.9
Olympias	10.1	5.4	29.1	20.3
<b>Sustaining capital expenditures<sup>(2)</sup></b>	<b>\$33.9</b>	<b>\$29.0</b>	<b>\$114.8</b>	<b>\$94.3</b>
Lamaque	\$2.1	\$1.1	\$6.9	\$3.6
Efencukuru	0.2	0.9	1.3	1.6
Olympias	0.3	0.3	1.1	0.8
<b>Capitalized evaluation costs</b>	<b>\$2.6</b>	<b>\$2.3</b>	<b>\$9.3</b>	<b>\$6.0</b>
Skouries	\$5.1	\$0.8	\$12.3	\$2.6
Stratoni <sup>(1)</sup>	3.5	3.0	10.7	9.0
Other projects	5.6	8.5	15.4	11.0
<b>Total capital expenditures<sup>(3)</sup></b>	<b>\$80.1</b>	<b>\$71.9</b>	<b>\$292.8</b>	<b>\$198.4</b>
Reconciliation to cash capital expenditures:				
Capital accruals	\$4.0	(\$2.0)	(\$2.4)	\$1.7
Lease and other non-monetary additions	(2.0)	(8.2)	(8.3)	(11.3)
Capitalized depreciation	—	—	—	—
<b>Total cash capital expenditures<sup>(4)</sup></b>	<b>\$82.1</b>	<b>\$61.7</b>	<b>\$282.1</b>	<b>\$188.9</b>

<sup>(1)</sup> Includes non-cash sustaining lease additions.

<sup>(2)</sup> These financial measures or ratios are non-IFRS financial measures or ratios. See the section "Non-IFRS and Other Financial Measures and Ratios" for explanations and discussion of these non-IFRS financial measures or ratios.

<sup>(3)</sup> See Note 34 of our Consolidated Financial Statements for further details.

<sup>(4)</sup> Does not include capital expenditures related to discontinued operations of \$0.5 million and \$3.2 million in Q4 2021 and 2021, respectively (Q4 2020: \$0.7 million, 2020: \$2.0 million).

## Financing Activities

### Senior Notes

On August 26, 2021, we completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 (the "senior notes"). The senior notes pay interest semi-annually on March 1 and September 1, beginning on March 1, 2022. We received \$496 million from the offering, which is net of commission payment and certain transaction costs paid to or on behalf of the lenders totaling \$3.8 million. The debt is also presented net of transaction costs of \$3.3 million incurred directly by the Company in conjunction with the offering. The commission payment and transaction costs will be amortized over the term of the senior notes and included as finance costs. Net proceeds from the senior notes were used in part to redeem our outstanding 9.5% senior secured second lien notes that were due 2024 ("the senior secured notes") and to repay all outstanding amounts under our senior secured term loan and revolving credit facility. The senior notes are guaranteed by Eldorado Gold (Netherlands) B.V., SG Resources B.V., Tüprag Metal, and Eldorado Gold (Quebec) Inc., all wholly-owned subsidiaries of the Company.

For further information on our senior notes, refer to Note 17 of our audited financial statements for the years ended December 31, 2021 and 2020.

The senior notes contain covenants that restrict, among other things, distributions in certain circumstances and sales of certain material assets, in each case, subject to certain conditions. We are in compliance with these covenants at December 31, 2021.

### Senior Secured Credit Facility

In May 2019, we executed a \$450 million amended and restated senior secured credit facility (the "third amended and restated credit agreement" or "TARCA") which consisted of a \$200 million non-revolving term loan ("term loan") with six equal semi-annual payments commencing June 30, 2020 and a \$250 million revolving credit facility with a maturity date of June 5, 2023. In February 2021, the TARCA was amended such that the non-financial letters of credit no longer reduced credit availability under the revolving credit facility, thereby increasing the availability under the facility. An early repayment of \$11.1 million of principal as part of the scheduled semi-annual payment on the term loan was made in February 2021 in conjunction with this amendment, and in June 2021, we completed the remaining scheduled \$22.233 semi-annual payment on the term loan.

On March 30, 2020, we drew \$150 million under the revolving credit facility as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. We repaid \$50 million of the revolving credit facility draw in June 2021 and repaid the remaining \$100 million in August 2021, using a portion of the proceeds from the offering of the senior notes.

Both the term loan and revolving credit facility bore interest at LIBOR plus a margin of 2.25% – 3.25%, dependent on a net leverage ratio pricing grid.

On October 15, 2021, we replaced the TARCA and executed the Fourth ARCA with an option to increase the available credit by \$100 million through an accordion feature, and with a maturity date of October 15, 2025.

Under the Fourth ARCA, the revolving credit facility bears interest at LIBOR plus a margin of 2.125% – 3.25% for amounts drawn, the undrawn portion of the facility incurs standby fees of 0.47813% - 0.73125%, and letters of credit not secured under the revolving credit facility bear interest at 0.90% - 1.33%. In each case, interest or fees are dependent on a net leverage ratio pricing grid. The Fourth ARCA includes terms to replace LIBOR with a benchmark rate based on the secured overnight financing rate ("SOFR") upon the discontinuance of interbank offered rates.

As at December 31, 2021 our current interest charges and fees are as follows: LIBOR plus margin of 2.125% on any amounts drawn from the revolving credit facility, 2.125% on the financial letters of credit secured by the revolving credit facility, 1.03% on the non-financial letters of credit and standby fees of 0.47813% on the available and undrawn portion of the revolving credit facility.

The Fourth ARCA contains covenants that restrict, among other things, our ability to incur additional unsecured indebtedness except in compliance with certain conditions, incur certain lease obligations, make distributions in certain circumstances, or sell material assets. Significant financial covenants include a minimum EBITDA to interest

ratio and a maximum debt net of unrestricted cash ("net debt") to EBITDA ratio ("net leverage ratio"). We are in compliance with these covenants at December 31, 2021.

The Fourth ARCA is secured on a first lien basis by a general security agreement from the Company, including the real property of the Company and Eldorado Gold (Quebec) Inc. in Canada, as well as the shares of each of SG Resources B.V., Tüprag Metal, Eldorado Gold (Netherlands) BV and Eldorado Gold (Quebec) Inc., all wholly owned subsidiaries of the Company.

No amounts were drawn down under the revolving credit facility in 2021 and as at December 31, 2021, the balance is nil.

#### Senior Secured Second Lien Notes due 2024

Following partial redemptions of the senior secured notes in 2020, the remaining \$234 million principal was redeemed in whole for cash by the Company on September 9, 2021 using proceeds from the senior notes. \$21.4 million of redemption premium and \$6.1 million of accrued interest were paid upon redemption and \$7.0 million of unamortized original discount and deferred financing costs relating to the senior secured notes were expensed as finance costs upon redemption. An embedded derivative asset of \$0.5 million relating to redemption options in the senior secured notes was also written-off to finance costs upon redemption.

#### Flow-Through Financing

On March 30, 2021, we completed a private placement of 1,100,000 common shares at a price of CDN \$16.00 per share for proceeds of CDN \$17.6 million (\$13.9 million). The proceeds were used to fund the Lamaque decline project. The shares will qualify as flow-through shares for Canadian tax purposes and were issued at a premium of CDN \$2.82 per share to the closing market price of the Company's common shares at the date of issue.

#### Capital Resources

	As at December 31, 2021	As at December 31, 2020
Cash and cash equivalents	\$481.3	\$452.0
Term deposits	—	59.0
Working capital <sup>(1)</sup>	521.6	492.1
Debt – long-term	\$489.8	\$434.5

(1) 2020 amount has been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

At December 31, 2021, we had unrestricted cash and cash equivalents and term deposits of \$481.3 million compared to \$511.0 million at December 31, 2020. At December 31, 2021, the current availability under the credit facility is \$249.7 million.

We believe that the working capital of \$521.6 million as at December 31, 2021, together with future cash flows from operations and access to the undrawn revolving credit facility, if required, are sufficient to support our planned and foreseeable commitments for the next twelve months. We continue to evaluate financing options for the Skouries project.

## Contractual Obligations

Material contractual obligations as at December 31, 2021 are outlined below:

	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Debt <sup>(1)</sup>	\$—	\$—	\$—	\$500.0	\$500.0
Purchase obligations	33.4	5.9	—	—	39.3
Lease commitments	7.6	7.1	3.9	7.8	26.4
Mineral properties	3.0	5.9	5.8	3.1	17.7
Asset retirement obligations	4.1	3.4	3.4	166.7	177.6
<b>Totals</b>	<b>\$48.0</b>	<b>\$22.3</b>	<b>\$13.1</b>	<b>\$677.6</b>	<b>\$761.0</b>

(1) Does not include interest on debt.

Debt obligations represent required repayments of principal for the senior notes. The table does not include interest on debt.

Purchase obligations relate primarily to operating costs at all mines and capital projects at Kisladag. Mineral properties refer to arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resources contained in that land.

As at December 31, 2021 Hellas Gold had entered into off-take agreements pursuant to which Hellas Gold agreed to sell a total of 50,000 dry metric tonnes of zinc concentrate, 12,000 dry metric tonnes of lead/silver concentrate, and 130,000 dry metric tonnes of gold concentrate, through the year ending December 31, 2022.

As at December 31, 2021, Tüprag Metal Madencilik Sanayi Ve Ticaret A.S. ("Tüprag") had entered into off-take agreements pursuant to which Tüprag agreed to sell a total of 55,000 dry metric tonnes of gold concentrate through the year ending December 31, 2022.

In April 2007, Hellas Gold agreed to sell to Silver Wheaton (Caymans) Ltd., a subsidiary of Wheaton Precious Metals ("Wheaton Precious Metals") all of the payable silver contained in lead concentrate produced within an area of approximately seven square kilometers around Stratoni. The sale was made in consideration of a prepayment to Hellas Gold of \$57.5 million in cash, plus a fixed price per ounce of payable silver to be delivered based on the lesser of \$3.83 and the prevailing market price per ounce, adjusted higher by 1% every year. The agreement was amended in October 2015 to provide for increases in the fixed price paid by Wheaton Precious Metals upon completion of certain expansion drilling milestones. 30,000 meters of expansion drilling was reached during the second quarter of 2020 and in accordance with the terms of the agreement, the fixed price has been adjusted by an additional \$2.00 per ounce. Accordingly, the fixed price from April 1, 2021 is equal to 11.54 per ounce.

Based on current Turkish legislation, the Company pays annual royalties to the Government of Turkey on revenue less certain costs associated with ore haulage, mineral processing and related depreciation. Royalties are calculated on the basis of a sliding scale according to the average London Metal Exchange gold price during the calendar year. Based on current Greek legislation, the Company pays royalties on revenue that are calculated on a sliding scale tied to international gold and base metal prices and the USD:EUR exchange rate.



## Quarterly Results

	2021	2021	2021	2021	2020	2020	2020	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue	\$244.6	\$238.4	\$233.2	\$224.6	\$278.5	\$287.6	\$255.9	\$204.7
Impairment charges (reversals), net of tax	13.9	—	—	—	—	—	—	—
Net earnings (loss) from continuing operations <sup>(1,2)</sup>	(\$43.1)	\$8.5	\$31.0	\$14.3	\$30.0	\$46.0	\$50.6	\$4.5
Net earnings (loss) from discontinued operations <sup>(1)</sup>	\$3.1	(\$60.8)	(\$86.8)	(\$2.4)	\$1.5	\$1.1	(\$1.5)	(\$7.5)
Net earnings (loss) per share from continuing operations <sup>(1,2)</sup>								
- basic	(0.24)	0.05	0.17	0.08	0.17	0.26	0.30	0.03
- diluted	(0.23)	0.05	0.17	0.08	0.17	0.26	0.29	0.03

(1) Attributable to shareholders of the Company.

(2) 2020, Q1-Q2 2021 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

Revenue in all periods benefited from an increase in the average realized gold price amid continued economic uncertainty exacerbated by the COVID-19 pandemic commencing in March 2020. Revenue and net earnings in Q1 and Q2 2020 were negatively impacted by the COVID-19 pandemic, primarily from the suspension of mining and processing activities at Lamaque from March 25, 2020 to April 15, 2020 in accordance with the Quebec government-mandated restrictions to address the COVID-19 pandemic in the province.

Net earnings in Q4 2021 were negatively impacted by a \$13.9 million non-cash impairment related to the closure of Stratoni. Net earnings in Q4 2020 were negatively impacted by a \$40.0 million non-cash write-down recorded on capital works in progress at Olympias. Net earnings were negatively impacted in Q1 2021 through Q4 2021 by planned decreases in average ore grade at Kisladag and Lamaque.

Net earnings in 2021 were negatively impacted by the weakening of local currencies, particularly in Q4 2021 with \$26.1 million of current tax expense and \$26.4 million of deferred tax expense recognized as a result of the significant weakening of the Turkish Lira in December 2021. This was partly offset by a \$19.6 million gain on foreign exchange in Q4 2021 as a result of the downward revaluation of liabilities denominated in Turkish Lira.

Net earnings were positively impacted by the receipt of an investment tax credit related to Kisladag heap leach improvements which reduced the corporate tax rate, resulting in current tax savings in Q4 2020 through Q4 2021.

Net earnings were negatively impacted in Q3 2020 by an incremental 25% increase to gold royalty rates in Turkey, announced in September 2020 and retroactive to January 1, 2020. Net earnings decreased by \$3.2 million, net of tax, in Q3 2020 due to additional royalty expense recorded in that quarter to reflect the additional royalty cost associated with gold sales during the first six months of 2020. Net earnings increased by \$3.6 million, net of tax, in Q1 2021 upon further announcement that the increased gold royalty rates would only take effect from the original announcement date and would no longer be retroactive to January 1, 2020.

Net loss from discontinued operations primarily represents a \$99.5 million (\$89.5 million net of deferred tax) impairment charge recorded on the Tocantinzinho Project in Q2 2021 and a \$60.6 million loss recognized in Q3 2021. The Tocantinzinho project was sold in Q4 2021.

## Outstanding Share Information

Common Shares Outstanding <sup>(1)</sup>	
- as of December 31, 2021	182,673,118
- as of February 24, 2022	182,673,118
Share purchase options - as of February 24, 2022 (Weighted average exercise price per share: Cdn\$11.32)	4,250,738

(1) Includes treasury stock.

## Non-IFRS and Other Financial Measures and Ratios

We have included certain non-IFRS financial measures and ratios in this MD&A, as discussed below. We believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS financial measures and ratios 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 financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-122") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

A non-IFRS ratio is defined by 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

### Cash Operating Costs, Cash Operating Costs per Ounce Sold

Cash operating costs and cash operating costs per ounce sold are non-IFRS financial measures and ratios. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. We follow the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of producers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash operating costs of production by gold mining companies. Cash operating costs include mine site operating costs such as mining, processing and administration, but exclude royalty expenses, depreciation and depletion, share based payment expenses and reclamation costs. Revenue from sales of by-products including silver, lead and zinc reduce cash operating costs. Cash operating costs per ounce sold is based on ounces sold and is calculated by dividing cash operating costs by volume of gold ounces sold. We disclose cash operating costs and cash operating costs per ounce sold as we believe the measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is production costs. Cash operating costs and cash operating costs per ounce of gold sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

### Reconciliation of Production Costs to Cash Operating Costs and Cash Operating Costs per ounce sold:

	Q4 2021	Q4 2020	2021	2020	2019
<b>Production costs <sup>(1)</sup></b>	<b>\$118.2</b>	<b>\$117.0</b>	<b>\$449.7</b>	<b>\$445.2</b>	<b>\$334.8</b>
Stratoni production costs <sup>(2)</sup>	(16.5)	(13.8)	(47.6)	(51.6)	(53.8)
Production costs – excluding Stratoni	101.7	103.2	402.2	393.6	281.1
By-product credits	(20.5)	(15.1)	(64.7)	(52.2)	(39.3)
Royalty expense and production taxes	(13.1)	(14.4)	(42.0)	(46.7)	(13.7)
<b>Cash operating costs</b>	<b>\$68.2</b>	<b>\$73.8</b>	<b>\$295.5</b>	<b>\$294.7</b>	<b>\$228.0</b>
Gold ounces sold	119,384	137,623	472,307	526,406	374,902
<b>Cash operating cost per ounce sold</b>	<b>\$571</b>	<b>\$536</b>	<b>\$626</b>	<b>\$560</b>	<b>\$608</b>

<sup>(1)</sup> Includes inventory write-downs.

<sup>(2)</sup> Base metals production

Reconciliation of Cash Operating Costs and Cash Operating Cost per ounce sold, by asset, for the three months ended December 31, 2021:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change <sup>(1)</sup>	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$22.6	(\$0.6)	\$0.1	\$2.4	\$24.5	33,269	\$737
Lamaque	26.5	(0.5)	0.1	(1.9)	24.2	50,257	482
Efemcukuru	12.8	(1.0)	1.6	(0.1)	13.2	21,797	606
Olympias	24.9	(18.3)	3.8	(4.2)	6.2	14,061	441
<b>Total consolidated</b>	<b>\$86.9</b>	<b>(\$20.5)</b>	<b>\$5.5</b>	<b>(\$3.8)</b>	<b>\$68.2</b>	<b>119,384</b>	<b>\$571</b>

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

Reconciliation of Cash Operating costs and Cash Operating Cost per ounce sold, by asset, for the year ended December 31, 2021:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change <sup>(1)</sup>	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$97.6	(\$3.1)	\$2.6	\$5.4	\$102.4	175,862	\$583
Lamaque	97.2	(1.7)	0.2	(2.5)	93.3	151,393	616
Efemcukuru	49.2	(4.3)	5.9	0.3	51.1	92,758	551
Olympias	94.3	(55.7)	15.1	(5.1)	48.6	52,294	930
<b>Total consolidated</b>	<b>\$338.3</b>	<b>(\$64.7)</b>	<b>\$23.8</b>	<b>(\$1.9)</b>	<b>\$295.5</b>	<b>472,307</b>	<b>\$626</b>

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

Reconciliation of Cash Operating Costs and Cash Operating Cost per ounce sold, by asset, for the three months ended December 31, 2020:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change <sup>(1)</sup>	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$24.8	(\$0.6)	\$0.1	\$0.6	\$25.0	55,807	\$447
Lamaque	24.2	(0.5)	0.1	(1.1)	22.7	44,990	503
Efemcukuru	11.5	(1.1)	1.8	0.1	12.3	24,956	493
Olympias	23.4	(12.8)	3.6	(0.5)	13.7	11,770	1,166
<b>Total consolidated</b>	<b>\$83.9</b>	<b>(\$15.1)</b>	<b>\$5.6</b>	<b>(\$0.8)</b>	<b>\$73.6</b>	<b>137,523</b>	<b>\$536</b>

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

Reconciliation of Cash Operating costs and Cash Operating Cost per ounce sold, by asset, for the year ended December 31, 2020:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change <sup>(1)</sup>	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$96.6	(\$2.2)	\$0.6	\$7.3	\$102.3	226,895	\$451
Lamaque	77.0	(1.2)	0.2	(1.8)	74.2	142,269	522
Elencukuru	46.1	(4.0)	12.1	0.4	54.7	98,340	556
Olympias	87.2	(44.8)	16.7	4.4	63.5	58,902	1,078
<b>Total Consolidated</b>	<b>\$306.9</b>	<b>(\$52.2)</b>	<b>\$29.6</b>	<b>\$10.3</b>	<b>\$294.7</b>	<b>526,406</b>	<b>\$560</b>

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

Total Cash Costs, Total Cash Costs per ounce sold

Total cash costs and total cash costs per ounce sold are non-IFRS financial measures and ratios. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. We define total cash costs as the sum of cash operating costs (as defined and calculated above) and royalties and production taxes. Total cash costs per ounce sold is based on ounces sold and is calculated by dividing total cash costs by volume of gold ounces sold. We disclose total cash costs and total cash costs per ounce sold as we believe the measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. The most directly comparable measure prepared in accordance with IFRS is production costs. Total cash costs and total cash costs per ounce of gold sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Reconciliation of Cash Operating Costs to Total Cash Costs and Total Cash Costs per ounce sold:

	Q4 2021	Q4 2020	2021	2020	2019
<b>Cash operating costs</b>	<b>\$68.2</b>	<b>\$73.6</b>	<b>\$295.5</b>	<b>\$294.7</b>	<b>\$228.0</b>
Royalties and production taxes	13.1	14.4	42.0	46.7	13.7
<b>Total cash costs</b>	<b>\$81.3</b>	<b>\$88.1</b>	<b>\$337.5</b>	<b>\$341.4</b>	<b>\$241.7</b>
Gold ounces sold	119,384	137,523	472,307	526,406	374,902
<b>Total cash costs per ounce sold</b>	<b>\$681</b>	<b>\$640</b>	<b>\$715</b>	<b>\$649</b>	<b>\$645</b>

*All-in Sustaining Costs, All-in Sustaining Costs per Ounce Sold*

AISC and AISC per ounce sold are non-IFRS financial measures and ratios. These financial measures and ratios are intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, our definition conforms to the definition of AISC set out by the World Gold Council and the updated guidance note dated November 14, 2018. We define AISC as the sum of total cash costs (as defined and calculated above), sustaining capital expenditure relating to current operations (including capitalized stripping and underground mine development), sustaining leases (cash basis), sustaining exploration and evaluation cost related to current operations (including sustaining capitalized evaluation costs), reclamation cost accretion and amortization related to current gold operations and corporate and allocated general and administrative expenses. Corporate and allocated general and administrative expenses include general and administrative expenses, share-based payments and defined benefit pension plan expense. Corporate and allocated general and administrative expenses do not include non-cash depreciation. As this measure seeks to reflect the full cost of gold production from current operations, growth capital and reclamation cost accretion not related to operating gold mines are excluded. Certain other cash expenditures, including tax payments, financing charges (including capitalized interest), except for financing charges related to leasing arrangements, and costs related to business combinations, asset acquisitions and asset disposals are also excluded.

AISC per ounce sold is based on ounces sold and is calculated by dividing AISC by volume of gold ounces sold.

*Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold:*

	Q4 2021	Q4 2020	2021	2020	2019
<b>Total cash costs</b>	<b>\$81.3</b>	<b>\$88.1</b>	<b>\$337.5</b>	<b>\$341.4</b>	<b>\$241.7</b>
Corporate and allocated G&A	10.4	10.1	37.6	35.7	34.2
Exploration and evaluation costs	2.9	2.8	12.3	8.3	9.5
Reclamation costs and amortization	0.2	1.9	4.4	7.0	4.6
Sustaining capital expenditure	33.8	29.0	113.1	92.4	97.4
<b>AISC</b>	<b>\$128.5</b>	<b>\$131.9</b>	<b>\$504.8</b>	<b>\$484.8</b>	<b>\$387.5</b>
Gold ounces sold	119,384	137,623	472,307	528,406	374,902
<b>AISC per ounce sold</b>	<b>\$1,077</b>	<b>\$959</b>	<b>\$1,069</b>	<b>\$921</b>	<b>\$1,034</b>

*Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold, by operating asset and corporate office, for the three months ended December 31, 2021:*

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$24.5	\$3.6	\$28.2	\$—	\$—	\$0.4	\$4.0	\$32.5	33,269	\$977
Lamaque	24.2	1.9	26.1	—	2.3	(0.8)	13.4	41.0	50,257	815
Efemcukunu	13.2	3.9	17.2	—	0.3	0.2	6.4	24.1	21,797	1,104
Olympias	6.2	3.7	9.9	—	0.3	0.4	10.1	20.6	14,061	1,467
Corporate <sup>(1)</sup>	—	—	—	10.4	—	—	—	10.4	—	87
<b>Total consolidated</b>	<b>\$68.2</b>	<b>\$13.1</b>	<b>\$81.3</b>	<b>\$10.4</b>	<b>\$2.9</b>	<b>\$0.2</b>	<b>\$33.8</b>	<b>\$128.5</b>	<b>119,384</b>	<b>\$1,077</b>

<sup>(1)</sup> Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold, by operating asset and corporate office, for the year ended December 31, 2021:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$102.4	\$17.1	\$119.5	\$0.1	—	\$1.9	\$18.6	\$140.2	175,862	\$797
Lamaque	93.3	4.1	97.3	—	9.5	(0.3)	47.3	153.9	151,393	1,017
Efemcukuru	51.1	11.8	63.0	—	1.6	1.0	18.0	83.6	92,758	901
Olympias	48.6	9.1	57.7	—	1.1	1.8	29.1	89.7	52,294	1,715
Corporate <sup>(1)</sup>	—	—	—	37.5	—	—	—	37.5	—	79
<b>Total consolidated</b>	<b>\$295.5</b>	<b>\$42.0</b>	<b>\$337.5</b>	<b>\$37.6</b>	<b>\$12.3</b>	<b>\$4.4</b>	<b>\$113.1</b>	<b>\$504.8</b>	<b>472,307</b>	<b>\$1,069</b>

(1) Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold, by operating asset and corporate office, for the three months ended December 31, 2020:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$25.0	\$8.5	\$33.5	\$—	\$—	\$0.9	\$6.5	\$40.9	55,807	\$732
Lamaque	22.7	0.9	23.5	—	1.7	0.4	9.8	35.5	44,990	789
Efemcukuru	12.3	4.0	16.3	—	0.9	0.2	7.3	24.7	24,956	989
Olympias	13.7	1.0	14.8	—	0.3	0.3	5.5	20.8	11,770	1,768
Corporate <sup>(1)</sup>	—	—	—	10.1	—	—	—	10.1	—	73
<b>Total consolidated</b>	<b>\$73.6</b>	<b>\$14.4</b>	<b>\$88.1</b>	<b>\$10.1</b>	<b>\$2.8</b>	<b>\$1.9</b>	<b>\$29.1</b>	<b>\$131.9</b>	<b>137,523</b>	<b>\$959</b>

(1) Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold, by operating asset and corporate office, for the year ended December 31, 2020:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$102.3	\$24.9	\$127.1	\$—	\$—	\$3.3	\$20.1	\$150.6	226,895	\$664
Lamaque	74.2	2.9	77.1	—	6.0	1.6	32.9	117.6	142,269	827
Efemcukuru	54.7	13.9	68.6	—	1.6	1.0	19.1	90.3	98,340	918
Olympias	63.5	5.1	68.6	—	0.8	1.2	20.2	90.8	58,902	1,541
Corporate <sup>(1)</sup>	—	—	—	35.6	—	—	—	35.6	—	68
<b>Total consolidated</b>	<b>\$294.7</b>	<b>\$46.7</b>	<b>\$341.4</b>	<b>\$35.7</b>	<b>\$8.3</b>	<b>\$7.0</b>	<b>\$92.5</b>	<b>\$484.9</b>	<b>526,406</b>	<b>\$921</b>

(1) Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

Reconciliation of general and administrative expenses included in All-in Sustaining Costs:

	Q4 2021	Q4 2020	2021	2020	2019
<b>General and administrative expenses</b> (from consolidated statement of operations)	\$9.1	\$7.5	\$36.7	\$28.5	\$29.2
<b>Add:</b>					
Share based payments expense	2.5	3.4	7.9	10.7	10.4
Employee benefit pension plan expense from corporate and operating gold mines	0.1	0.9	2.3	2.8	2.7
<b>Less:</b>					
General and administrative expenses related to non-gold mines and in-country offices	(0.2)	0.1	(0.5)	(0.4)	(1.9)
Depreciation in G&A	(0.4)	(0.5)	(1.9)	(2.1)	(2.2)
Business development	(0.4)	(0.9)	(4.6)	(2.5)	(1.7)
Development projects	(0.4)	(0.5)	(2.5)	(1.4)	(2.6)
<b>Adjusted corporate general and administrative expenses</b>	<b>\$10.4</b>	<b>\$10.1</b>	<b>\$37.5</b>	<b>\$35.6</b>	<b>\$33.9</b>
Regional general and administrative costs allocated to gold mines	—	—	0.1	0.1	0.3
<b>Corporate and allocated general and administrative expenses per AISC</b>	<b>\$10.4</b>	<b>\$10.1</b>	<b>\$37.6</b>	<b>\$35.7</b>	<b>\$34.2</b>

Reconciliation of exploration costs included in All-in Sustaining Costs:

	Q4 2021	Q4 2020	2021	2020	2019
<b>Exploration and evaluation expense</b> <sup>(1)</sup> (from consolidated statement of operations)	\$1.8	\$3.0	\$18.3	\$12.5	\$14.6
<b>Add:</b>					
Capitalized evaluation cost related to gold mines	2.1	2.3	8.8	6.0	7.2
<b>Less:</b>					
Exploration and evaluation expenses related to non-gold mines and other sites <sup>(1)</sup>	(1.0)	(2.4)	(14.9)	(10.1)	(12.3)
<b>Exploration costs per AISC</b>	<b>\$2.9</b>	<b>\$2.9</b>	<b>\$12.3</b>	<b>\$8.4</b>	<b>\$9.5</b>

(1) From Q3 2021, the Brazil Segment is presented as a discontinued operation. See Note 7 of our Consolidated Financial Statements. Amounts presented are from continuing operations only.

Reconciliation of reclamation costs and amortization included in All-in Sustaining Costs:

	Q4 2021	Q4 2020	2021	2020	2019
<b>Asset retirement obligation accretion</b> (from notes to the consolidated financial statements)	\$0.4	\$0.4	\$1.4	\$1.9	\$2.5
<b>Add:</b>					
Depreciation related to asset retirement obligation assets	(0.1)	1.5	3.2	5.6	2.9
<b>Less:</b>					
Asset retirement obligation accretion related to non-gold mines and other sites	(0.1)	(0.1)	(0.3)	(0.6)	(0.8)
<b>Reclamation costs and amortization per AISC</b>	<b>\$0.2</b>	<b>\$1.9</b>	<b>\$4.4</b>	<b>\$7.0</b>	<b>\$4.6</b>



#### Sustaining and Growth Capital

Sustaining capital and growth capital are non-IFRS financial measures. We define sustaining capital as capital required to maintain current operations at existing levels. Sustaining capital excludes non-cash sustaining lease additions, unless otherwise noted, and does not include expenditure related to capitalized evaluation, development projects, or other growth or sustaining capital not related to operating gold mines. Sustaining capital also excludes capitalized interest. Growth capital is defined as capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Management uses sustaining capital to understand the ongoing capital cost required to maintain operations at current levels, and growth capital to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production from current levels. These measures are intended to provide readers with additional information about our projects only, and does not have any standardized meaning under IFRS, and may not be comparable to similar measures presented by other mining companies.

#### Reconciliation of Sustaining Capital and Growth Capital:

	Q4 2021	Q4 2020	2021	2020	2019
<b>Additions to property, plant and equipment<sup>(1)</sup></b> (from notes to the consolidated financial statements)	\$80.1	\$71.9	\$292.8	\$198.4	\$181.1
Growth and development project capital expenditure	(40.0)	(31.5)	(156.7)	(82.9)	(58.2)
Capitalized exploration	(3.6)	(2.5)	(12.4)	(7.4)	(10.9)
Sustaining capital expenditure Straton <sup>(2)</sup>	(2.5)	(2.7)	(7.3)	(7.5)	(9.3)
Sustaining capital expenditure equipment leases <sup>(3)</sup>	(0.2)	(0.1)	(2.0)	(2.0)	(1.5)
Corporate leases	—	(6.2)	(1.3)	(6.2)	—
Capitalized interest	—	—	—	—	(3.8)
<b>Sustaining capital expenditure at operating gold mines</b>	<b>\$33.8</b>	<b>\$29.0</b>	<b>\$113.1</b>	<b>\$92.4</b>	<b>\$97.4</b>

(1) Does not include capital expenditures related to discontinued operations

(2) Base metals production.

(3) Non-cash sustaining equipment leases.

#### Average Realized Gold Price per ounce sold

Average realized gold price per ounce sold is a non-IFRS financial ratio. In the gold mining industry, average realized gold price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue. Average realized gold price per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating the total gold revenues realized in a period from current operations.

Average realized gold price per ounce sold is reconciled for the periods presented as follows:

	Q4 2021	Q4 2020	2021	2020	2019
Revenue	\$244.6	\$278.5	\$940.9	\$1,026.7	\$617.8
Less non-gold revenue	(\$32.7)	(\$24.8)	(\$102.3)	(\$88.4)	(\$86.9)
<b>Gold revenue</b>	<b>\$212.0</b>	<b>\$253.7</b>	<b>\$838.6</b>	<b>\$938.3</b>	<b>\$530.9</b>
Gold oz sold	119,384	137,523	472,307	526,406	374,902
<b>Average realized gold price per ounce sold</b>	<b>\$1,776</b>	<b>\$1,845</b>	<b>\$1,775</b>	<b>\$1,783</b>	<b>\$1,416</b>

#### Adjusted Net Earnings Attributable to Shareholders

Adjusted net earnings and adjusted net earnings per share are non-IFRS financial measures or ratios. Adjusted net earnings and adjusted net earnings per share are used by management and investors to measure the underlying operating performance of the Company. Adjusted net earnings is defined as net earnings from continuing operations adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the underlying operations of the Company, including impairment adjustments and reversals; asset write-downs; foreign exchange on deferred tax balances; changes in tax rates; gain (loss) on embedded derivatives; transaction costs; executive severance costs; gain (loss) on sale of securities; and other non-recurring items. Adjusted net earnings (loss) per share is calculated using the weighted average number of shares outstanding for adjusted net earnings (loss) per share. In prior periods, net earnings (loss) was also adjusted to exclude gain (loss) on disposal of assets in the normal course and write-down of inventory. These items are no longer excluded as they are considered to occur from time to time in the normal course of operations.

Reconciliation of Net Earnings attributable to shareholders of the Company to Adjusted Net Earnings attributable to shareholders of the Company:

Continuing Operations	Q4 2021	Q4 2020	2021	2020	2019
<b>Net earnings (loss) attributable to shareholders of the Company</b> <sup>(1,2)</sup>	<b>(\$43.1)</b>	<b>\$30.0</b>	<b>\$10.8</b>	<b>\$131.1</b>	<b>\$73.1</b>
Loss (gain) on foreign exchange translation of deferred tax balances <sup>(2,3)</sup>	41.4	(6.0)	54.6	10.6	9.6
Closure of Straton, net of tax <sup>(4)</sup>	30.8	—	30.8	—	—
Gain on redemption option derivative	(4.0)	(1.8)	2.7	(1.8)	(4.2)
Finance costs relating to debt refinancing <sup>(5)</sup>	—	—	31.1	—	—
Gain on deferred tax due to changes in tax rates <sup>(6)</sup>	—	—	(5.3)	—	(7.2)
Gain on sale of mining licences, net of tax <sup>(7)</sup>	—	—	(5.3)	—	—
Write-down of assets <sup>(8)</sup>	—	43.4	—	43.4	6.3
Finance costs relating to partial debt redemption	—	0.7	—	8.6	—
Lamaque standby costs, net of tax <sup>(9)</sup>	—	—	—	2.3	—
Impairment (reversal) of property, plant and equipment, net of tax <sup>(10)</sup>	—	—	—	—	(68.2)
Other items <sup>(11)</sup>	—	—	—	—	(3.5)
<b>Total adjusted net earnings</b> <sup>(1,2)</sup>	<b>\$25.1</b>	<b>\$66.4</b>	<b>\$119.3</b>	<b>\$194.3</b>	<b>\$5.9</b>
Weighted average shares outstanding (thousands)	182,496	174,710	180,297	171,047	158,856
<b>Adjusted net earnings per share (\$/share)</b> <sup>(1)</sup>	<b>\$0.14</b>	<b>\$0.38</b>	<b>\$0.66</b>	<b>\$1.14</b>	<b>\$0.04</b>

(1) 2020 and 2019 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

(2) From Q3 2021, the Brazil Segment is presented as a discontinued operation. See Note 7 of our Consolidated Financial Statements. Amounts presented are from continuing operations only.

(3) Deferred tax expense of \$41.4 million in Q4 2021 includes \$26.4 million expense resulting from the significant weakening of the Turkish Lira in Q4 2021.

(4) Costs relating to the closure of Straton include \$13.9 million impairment, \$3.5 million equipment write-downs and \$13.4 million deferred tax expense.

(5) Finance costs relating to the debt refinancing in Q3 2021 include a \$21.4 million redemption premium and \$9.7 million of unamortized costs related to the debt redeemed that were expensed in full in the quarter.

(6) Includes an \$11.4 million deferred tax recovery relating to the adjustment of opening balances for the tax rate decrease in Greece net of a \$6.1 million deferred tax expense relating to the adjustment of opening balances for the tax rate increase in Turkey. Both tax rate changes were enacted in Q2 2021 and were retroactive to January 1, 2021.

(7) Sale of mining licences in Turkey in May 2021, net of tax.

(8) Non-recurring write-downs in Q4 2020 include a \$40.0 million write-down of capital works in progress and a \$3.4 million VAT provision associated with the write-down.

(9) Mine standby costs relating to the government-mandated temporary suspension of operations at Lamaque in 2020 to address the COVID-19 pandemic are presented net of tax and net of subsidies recorded in other income.

(10) Impairment reversals include \$82.3 million (\$68.2 million net of deferred income tax) relating to the Kisiladag leach pad and related property, plant and equipment following the development of a new production plan which utilized the leach pad for the life of the Kisiladag mine and no longer required the construction of a mill.

(11) Other items include \$3.6 million transaction costs, net of tax, \$8.1 million gain on the sale of a net smelter royalty and \$1.1 million other non-recurring items, including severance costs.

#### EBITDA, Adjusted EBITDA

EBITDA from continuing operations and Adjusted EBITDA from continuing operations are non-IFRS financial measures. EBITDA from continuing operations represents net earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA includes net pre-commercial production proceeds and removes the impact of impairments or reversals of impairments, share based payments, losses or gains on disposals of assets, executive severance costs, mine standby costs relating to the COVID-19 pandemic and other non-cash or non-recurring expenses or recoveries. In addition to conventional measures prepared in accordance with IFRS, we and certain investors use EBITDA and Adjusted EBITDA as an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA and Adjusted EBITDA are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and therefore are not necessarily indicative of operating earnings or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

Reconciliation of Net Earnings (Loss) before tax to EBITDA and Adjusted EBITDA:

Continuing Operations	Q4 2021	Q4 2020	2021	2020
<b>Earnings before income tax</b> <sup>(1,2)</sup>	<b>\$52.1</b>	<b>\$28.2</b>	<b>\$151.1</b>	<b>\$206.3</b>
Depreciation, depletion and amortization <sup>(1,2,3)</sup>	47.1	59.1	202.9	220.2
Interest income	(0.3)	(0.3)	(2.2)	(2.1)
Finance costs <sup>(2)</sup>	5.0	8.4	71.8	50.9
<b>EBITDA</b>	<b>\$103.8</b>	<b>\$95.3</b>	<b>\$423.5</b>	<b>\$475.4</b>
Write-down of assets <sup>(2,4)</sup>	—	43.4	—	43.4
Share-based payments	2.5	3.4	7.9	10.7
Loss on disposal of assets <sup>(2)</sup>	2.3	2.3	2.3	4.6
Closure of Stratonj <sup>(5)</sup>	17.4	—	17.4	—
Gain on sale of mining licences <sup>(6)</sup>	—	—	(7.0)	—
Lamaque standby costs <sup>(7)</sup>	—	—	—	3.1
<b>Adjusted EBITDA</b>	<b>\$126.1</b>	<b>\$144.5</b>	<b>\$444.2</b>	<b>\$537.2</b>

(1) 2020 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

(2) From Q3 2021, the Brazil Segment is presented as a discontinued operation. See Note 7 of our Consolidated Financial Statements. Amounts presented are from continuing operations only.

(3) Includes depreciation within general and administrative expenses.

(4) Non-recurring write-downs in Q4 2020 include a \$40.0 million write-down of capital works in progress and a \$3.4 million VAT provision associated with the write-down.

(5) Costs relating to the closure of Stratonj include \$3.5 million write-down of equipment and \$13.9 million impairment.

(6) Sale of mining licences in Turkey in May 2021.

(7) Mine standby costs relating to the government-mandated temporary suspension of operations at Lamaque to address the COVID-19 pandemic.

#### Free Cash Flow

Free cash flow is a non-IFRS financial measure. We believe it is a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. We define free cash flow as cash generated by (used in) operating activities from continuing operations, less cash used in investing activities from continuing operations before increases or decreases in cash from term deposits or restricted cash, before cash used for acquisitions or disposals of mineral properties and marketable securities and before cash proceeds from non-recurring asset sales. Changes in cash balances relating to term deposits, restricted cash, acquisitions or disposals of mineral properties and marketable securities and non-recurring asset sales are not considered to be representative of our ability to generate cash.

#### Reconciliation of Cash Generated from Operating Activities to Free Cash Flow:

Continuing Operations	Q4 2021	Q4 2020	2021	2020	2019
Cash generated from operating activities <sup>(1)(2)</sup>	\$112.6	\$121.8	\$365.9	\$471.8	\$202.4
Less: Cash used in investing activities <sup>(2)</sup>	(66.2)	(64.3)	(263.0)	(252.7)	(185.4)
Add back: Acquisition of subsidiary, net of cash received <sup>(3)</sup>	—	—	19.3	—	—
Add back: Purchase of marketable securities <sup>(4)</sup>	1.0	—	28.1	—	—
Add back: Proceeds from sale of marketable securities <sup>(4)</sup>	(2.4)	—	(2.4)	(5.2)	—
Add back: Proceeds from sale of Tocantinzinho, net of cash disposed <sup>(5)</sup>	(19.7)	—	(19.7)	—	—
Add back: Sale of mining licences <sup>(6)</sup>	(2.3)	—	(7.3)	—	—
Add back: Increase (decrease) in term deposits	—	5.7	(59.0)	55.8	(3.4)
Add back: Increase (decrease) in restricted cash	—	0.1	0.6	(1.0)	(10.6)
<b>Free Cash Flow</b>	<b>\$23.1</b>	<b>\$63.4</b>	<b>\$62.4</b>	<b>\$268.7</b>	<b>\$3.0</b>

(1) 2020 amounts have been restated for a voluntary change in accounting policy to classify cash paid for interest on the statement of cash flows as a financing, rather than an operating activity. See Note 5(d) of our Consolidated Financial Statements.

(2) From Q3 2021, the Brazil Segment is presented as a discontinued operation. See Note 7 of our Consolidated Financial Statements. Amounts presented are from continuing operations only.

(3) Cash paid upon acquisition of QMK in Q2 2021, net of \$4.3 million cash acquired.

(4) Purchase of marketable securities includes \$18.7 million cash paid on the acquisition of Probe Metals Inc. Free cash flow in 2020 has been adjusted to conform with 2021 presentation by including adjustments relating to proceeds from the sale of marketable securities (2020: \$5.2 million).

(5) Cash proceeds received upon the sale of Tocantinzinho, net of \$0.3 million cash disposed.

(6) Cash consideration received on sale of mining licences.

#### Working Capital

Working capital is a non-IFRS financial measure. In the gold mining industry, working capital is a common measure of liquidity, but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets and current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital does not include assets held for sale and liabilities associated with assets held for sale. Working capital should not be considered in isolation or as a substitute from measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating our liquidity.

Working capital for the periods highlighted is as follows:

	As at December 31, 2021	As at December 31, 2020
Current assets, excluding assets held for sale <sup>(1)</sup>	\$728.2	\$754.1
Current liabilities, excluding liabilities held for sale	206.7	262.0
<b>Working capital</b>	<b>\$521.6</b>	<b>\$492.1</b>

(1) 2020 amount has been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

#### Cash Flow from Operations before Changes in Working Capital

Cash flow from operations (or operating activities) before changes in non-cash working capital is a non-IFRS financial measure. We use cash flow from operations (or operating activities) before changes in non-cash working capital to supplement the consolidated financial statements and exclude the period to period movement of non-cash working capital items, such as accounts receivable, advances and deposits, inventory, accounts payable and accrued liabilities. We believe this provides an alternative indication of our cash flow from operations and may be meaningful to investors in evaluating its past performance or future prospects. It is not meant to be a substitute for cash flow from operations (or operating activities), which is calculated in accordance with IFRS.

Reconciliation of Cash Generated from Operating Activities to Cash Flow from Operations Before Changes in Working Capital:

Continuing Operations	Q4 2021	Q4 2020	2021	2020	2019
Cash generated from operating activities <sup>(1)(2)</sup>	\$112.6	\$121.8	\$365.9	\$471.8	\$202.4
Less: Changes in non-cash working capital <sup>(3)</sup>	(4.1)	9.7	(8.9)	33.4	15.9
<b>Cash flow from operations before changes in working capital</b>	<b>\$116.7</b>	<b>\$112.1</b>	<b>\$374.8</b>	<b>\$438.5</b>	<b>\$186.5</b>

(1) 2020 amounts have been restated for a voluntary change in accounting policy to classify cash paid for interest on the statement of cash flows as a financing, rather than an operating activity. See Note 5(d) of our Consolidated Financial Statements.

(2) From Q3 2021, the Brazil Segment is presented as a discontinued operation. See Note 7 of our Consolidated Financial Statements. Amounts presented are from continuing operations only.

(3) 2020 amounts have been recast to correct an immaterial error related to an understatement of the net book value of certain of our property, plant and equipment as a result of errors in the amounts recorded for depreciation. See Note 2(a) of our Consolidated Financial Statements.

## Managing Risk

Eldorado is involved in the exploration, discovery, acquisition, financing, development, production, reclamation and operation of mining properties. We face a number of risks and uncertainties which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Management monitors risk using a risk management review process. Management prepares a risk assessment report every quarter outlining the operational and financial risks. The Board reviews the report to evaluate and assess the risks that the Company is exposed to in various markets, and discusses the steps management takes to manage and mitigate them.

For more extensive discussion on risks and uncertainties refer to our AIF for the year ended December 31, 2020, and those to be set out in the Company's AIF to be filed for the year ended December 31, 2021, for additional information regarding these risks and other risks and uncertainties in respect of the Company's business and share price.

The risks described below are not the only risks and uncertainties that we face. Although we have done our best to identify the risks to our business, there is no assurance that we have captured every material or potentially material risk and the risks identified below may become more material to the Company in the future or could diminish in importance. Additional existing risks and uncertainties not presently identified by the Company, risks that we currently do not consider to be material, and risks arising in the future could cause actual events to differ materially from those described in our forward-looking information, which could materially affect our business, results of operations, financial condition and the Eldorado Gold share price.

We have set out the risks in the order of priority we believe is appropriate for Eldorado based on our assessment of, among other things, the likelihood and impact of such risks, and our expected capabilities to mitigate such risks. Accordingly, you should review this section in its entirety.

### Foreign Operations

Many of our operations are located in foreign jurisdictions, and are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to:

- changing political and social conditions, geopolitical environment or governments;
- expropriation;
- timely receipt of necessary permits and authorizations;
- renegotiation or nullification of existing rights, concessions, licences, permits and contracts;
- restrictions on foreign exchange, currency controls and repatriation of capital and profits;
- mobility restrictions for personnel and contractors;
- availability of procedural rights and remedies;
- reliability of judicial recourse;
- operation of the rule of law;
- labour unrest;
- extreme fluctuations in currency exchange rates;
- high rates of inflation;
- civil unrest or risk of civil war;
- changes in law or regulation (including in respect of mining regulations, taxation and royalties);

- changes in policies (including in respect of monetary policies and permitting);
- bribery, extortion and corruption;
- guerrilla activities, insurrection and terrorism;
- activism;
- hostage taking;
- military repression; and
- trespass, illegal mining, theft and vandalism.

The occurrence of any of these risks in the countries in which we operate could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The mining and metals sector has been increasingly targeted by local governments for the purposes of raising revenue or for political reasons, as governments continue to struggle with deficits and concerns over the effects of depressed economies. Governments are continually assessing the fiscal terms of the mining regimes and agreements that apply to an entity looking to exploit resources in their countries and numerous countries have recently introduced changes to their respective mining regimes that reflect increased government control over, or participation in, the mining sector.

The possibility of future changes to the mining regimes in the countries in which we operate adds uncertainty that cannot be accurately predicted and may result in additional costs, delays and regulatory requirements. In addition, such changes could restrict our ability to contract with persons or conduct business in certain countries.

There is no assurance that governments will not take our rights, impose conditions on our business, prohibit us from conducting our business or grant additional rights to state-owned enterprises, private domestic entities, special interest groups, indigenous peoples or residents in the countries in which we operate, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We expect to generate cash flow and profits at our foreign subsidiaries, and we may need to repatriate funds from those subsidiaries to service our indebtedness or fulfill our business plans, in particular in relation to ongoing expenditures at our development assets. From time to time, governments in countries in which Eldorado operates may impose limitations on Eldorado's ability to repatriate funds. In April 2020, the Turkish government implemented a temporary partial ban on the payment of dividends to shareholders in response to the economic downturn caused by the COVID-19 pandemic. While the ban was lifted on January 1, 2021, we may not be able to repatriate funds from Turkey or other jurisdictions in the future, or we may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the Eldorado Gold level, which costs could be material.

We have one operating mine, two development projects and one mine on care and maintenance in Greece. Following the global financial crisis in 2008 and 2009, the Greek economy experienced a significant downturn culminating in concerns about the risk of Greece defaulting on its debt and exiting from the EU. As a consequence, Greece experienced protracted political instability, popular unrest in response to austerity measures and rounds of bail-out negotiations with various governmental and private parties. More recently, Greece has progressed its performance economically, including its ability to once again borrow money in the bond markets and elsewhere but, among other things, has been experiencing labour unrest resulting in protests and strikes. There is no assurance that the economic situation in Greece will not deteriorate further or that Greece will not adopt legal, regulatory or policy changes, which may negatively affect our current and future operations and plans in Greece and may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

In addition, we have experienced in the past significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, and may continue to experience delays in the future notwithstanding the Amended Investment Agreement. Following the 2019 Greek Parliamentary elections, Eldorado initiated talks with the newly established government. In February 2021, we entered into the Investment Agreement with the Hellenic Republic to govern the further development, construction and operation of

the Skouries project and the Olympias and Stratonii/Mavres Petres mines and facilities, which provides a modernized legal and financial framework to allow for the advancement of our investment in these assets. In March 2021, the Amended Investment Agreement was ratified by the Greek parliament and published in the Greek Government Gazette, officially becoming law.

We also have two producing mines that are located in Turkey. Turkey has historically experienced, and continues to experience, heightened levels of political and economic instability due to regional geopolitical instability. These conditions may be exacerbated by current global economic conditions or become exacerbated during electoral processes. In particular, there have been political challenges in and nearby to Turkey, including civil unrest along the geographic borders with Syria, Iran and Iraq, terrorist acts, including bombings in major centres, and an associated refugee crisis. Turkey also has a history of fractious governing coalitions comprised of many political parties and has experienced anti-government protests as well as increasing unrest following investigations initiated in December 2013 into alleged government corruption, and an attempted coup in 2016. Our operations have experienced no significant disruptions due to this instability and continue to operate under normal business conditions. However, there can be no assurance that the instability will not worsen, which may negatively affect our current and future operations in Turkey and may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We operate in a range of environments and our employees, contractors and suppliers are at risk of injury, disease and natural disasters. If our workforce is affected by high incidence of injury, disease or natural disasters, the facilities and treatments may not be available to the same standard that one would expect in more economically developed countries such as Canada and the United States, which could have an effect on the availability of sufficient personnel to run our operations. This could result in a period of downtime or we may be subject to an order to cease operations, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The safety and security of our employees and associated contractors is of prime importance to the Company. Various security problems may occur in any of the jurisdictions in which we operate. We are at risk of incursions or acts of terrorism by third parties that may result in the theft of or result in damage to our property. We endeavor to take appropriate actions to protect against such risks, which may affect our operations and incur further costs.

#### *Pandemics, Epidemics and Public Health Crises such as COVID-19*

The ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats and resulting negative impact on the global economy and financial markets, the duration and extent of which is highly uncertain and could be material, may have an adverse impact on our business, results of operations, financial condition and the Eldorado Gold share price.

In March 2020, COVID-19 was declared a pandemic by the World Health Organization. The COVID-19 pandemic has had a significant impact on global economic activity since March 2020. In response to the COVID-19 pandemic, governmental authorities in Canada and internationally introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 pandemic has also disrupted global supply chains and workforce participation and created significant volatility and disruption of financial markets.

The global COVID-19 pandemic continues to evolve. Despite mass vaccination programs, the emergence of new variants has been causing infection rates to increase in certain areas. The lifting of restrictions on the movement of people and goods, social distancing measures, restrictions on group gatherings, quarantine requirements and contact tracing varies from country to country and often within countries.

Actions taken by governmental authorities and third parties to contain and mitigate the risk of spread of COVID-19 may have an adverse impact on our business. For example, we temporarily ceased mining and processing activities at Lamaque from March 25, 2020 to April 15, 2020 in accordance with the Québec government-mandated restrictions to address the COVID-19 pandemic and we may be required to take similar actions in the future which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.



Based upon evolving contagion rates or occurrences at our operating sites, we may decide to reduce operational activities and limit activities to essential care and maintenance procedures including the management of critical environmental systems. Such reductions in our operational activities could have a material adverse impact on our business, results of operations, financial condition and the Eldorado Gold share price. The impact of this pandemic could include sites being placed into care and maintenance. If our sites are placed into care and maintenance, this could significantly reduce our cash flow and impact our ability to meet certain covenants related to our debt obligations.

The overall severity and duration of COVID-19 related adverse impacts on our business will depend on future developments which cannot currently be predicted, including:

- directives of government and public health authorities;
- disruptions and volatility in the global capital markets, which may increase cost of capital and adversely impact access to capital;
- impacts on workforces throughout the regions in which we operate, which may result in our workforce being unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with the COVID-19 pandemic;
- the roll out and effectiveness of COVID-19 vaccines;
- delays in product refining and smelting due to restrictions or temporary closures;
- sustained disruptions in global supply chains; and
- other unpredictable impacts.

Additionally, although several vaccines for COVID-19 have been approved, there are risks that these vaccines will not be effective against variants of the virus and that these vaccines may not be accepted or widely available in the areas in which we operate due to shortages or other issues with distribution. A major outbreak of COVID-19 at any of our operating sites could have a material adverse effect on our business and results of operations.

These and other impacts of COVID-19 or other pandemic, epidemic, endemic or similar public health threats could also have the effect of heightening many of the other risks described in these "Risk factors in our business." The ultimate impact of COVID-19 on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the outbreak and recovery, including any future resurgences, as well as actions taken by governmental authorities and third parties, including the distribution, effectiveness and acceptance of vaccines, to contain its spread and mitigate its public health effects. We may experience material adverse impacts to our business, results of operations, financial condition and the Eldorado Gold share price as a result of any of these disruptions, even after the COVID-19 pandemic has subsided.

#### *Development Risks at Skouries and Other Development Projects*

Gold and other metal exploration is highly speculative in nature, involves many risks and is often not productive; there is no assurance that we will be successful in our development efforts. Substantial expenditures are required to establish proven and probable mineral reserves, determine the optimal metallurgical process to extract the metals from the ore and to plan and build mining and processing facilities for new properties and to maintain such facilities at existing properties. Once we have found ore in sufficient quantities and grades to be considered economic for extraction, then metallurgical testing is required to determine whether the metals can be extracted economically. It can take several years of exploration and development before production is possible, and the economic feasibility of production can change during that time.

The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project, including in respect to the expected cost and construction schedule for the Skouries project. The project remains subject to financing and Board approval. The project development schedules are dependent on obtaining the governmental approvals necessary for the operation of a project, and the timeline to obtain these government approvals is often beyond our control.

It is not unusual in the mining industry to experience unexpected problems during the start-up phase of a mine, resulting in delays and requiring more capital than anticipated. As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns. For example, while we expect the total life of mine of the Skouries project is 20 years consisting of two phases with estimated capital costs of \$845 million and \$172 million respectively and additional estimated sustaining capital of \$850 million over the life of mine, there is no assurance as to the time or capital that will be necessary or our ability to obtain financing on acceptable terms (see also "Liquidity and Financing Risk").

Mine development projects typically require a number of years and significant expenditures during the development phase before production is possible and there is no assurance that any of our development projects will become producing mines.

Development projects depend on successfully completing feasibility studies and environmental assessments, obtaining the necessary government permits and receiving adequate financing. Economic feasibility is based on several factors, including:

- estimated mineral reserves;
- anticipated metallurgical recoveries;
- environmental considerations and permitting;
- future gold prices;
- anticipated capital and operating costs for the projects; and
- timely execution of development plan.

Development projects have no operating history to base estimated future production and cash operating costs on. With development projects in particular, estimates of proven and probable mineral reserves and cash operating costs are largely based on:

- interpreting the geologic data obtained from drill holes and other sampling techniques; and
- feasibility studies that derive estimated cash operating costs based on:
  - the expected tonnage and grades of ore to be mined and processed;
  - the configuration of the ore body;
  - expected recovery rates of gold from the ore;
  - estimated operating costs; and
  - anticipated climate conditions and other factors.

It is therefore possible that actual cash operating costs and economic returns will differ significantly from what we estimated for a project before starting production.

It is not unusual for new mining operations to experience unexpected problems during the start-up phase, and delays can often happen when production begins. In the past, we have adjusted our estimates based on changes to our assumptions and actual results. There is no guarantee that such adjustments will alleviate the effects of such delays or problems. There is no assurance that the profitability or economic feasibility of a project will not be adversely affected by factors beyond our control.

Mining of mineral bearing material requires removal of waste material prior to gaining access to and extracting the valuable material. Depending on the location of the ore, this may entail removing material above the ore in an open pit situation (pre-stripping), or developing tunnels underground to gain access to deeper material. Where possible, this material is then generally used elsewhere in the project site for construction of site infrastructure. As a project is developed, a plan is put forward to complete the pre-strip or required underground development so that mining of ore can commence in line with the overall schedule to feed ore to the process plant at the right time. The degree of

pre-strip in an open pit is based on selected drilling, which may result in adjustments to the orebody model and a requirement for more or less pre-stripping to be completed. This may result in a deficit of material required to complete other earthworks around the project site, such as tailings facilities, or an increase in the pre-strip requirements prior to mining commencing. Similarly, with underground development, the mining method and design is based on an amount of drilling that will be increased during normal operations. As work continues, there may be ground conditions that are exposed that can cause a change in the mine design or direction of the underground development. Either of these occurrences could result in more or less material than can be used for other site projects if so designed, and could also result in delay in start-up of continuous production. This may result in lower revenues while the project ramps up to normal operating rates.

We have been undertaking in Greece a significant transformation process to improve the performance of the Kassandra mines. We anticipate the possibility of work stoppages or slowdowns of a significant duration as we move forward to achieve the necessary outcomes of the transformation process. Any work interruptions involving our employees (including as a result of a slowdown, strike or lockout), contractors or operations, or any jointly owned facilities operated by another entity, present a significant risk to Eldorado and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Our production, capital and operating cost estimates for development projects are based on certain assumptions. We use these estimates to establish our mineral reserve estimates but our cost estimates are subject to significant uncertainty as described above. Although we have undertaken significant work to de-risk the Skouries project and will continue work to de-risk Skouries and our other development projects, actual results for our projects will likely differ from current estimates and assumptions, and these differences can be material. The experience we gain from actual mining or processing operations can also identify new or unexpected conditions that could reduce production below our current estimates, or increase our estimated capital or operating costs. If actual results fall below our current estimates, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Community Relations and Social License*

Maintaining a positive relationship with the communities in which we operate is critical to continuing the successful operation of our existing projects and mines as well as the construction and development of existing and new projects and mines. As community support is a key component of a successful mining project or operation, Eldorado seeks to pursue ways to strategically integrate community support factors in our processes.

As a mining business, we may be expected to come under pressure in the jurisdictions in which we operate, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which we operate) benefit and will continue to benefit from our commercial activities, and/or that we operate in a manner that will mitigate any potential damage or disruption to the interests of those stakeholders. The evolving expectations related to human rights, indigenous rights, and environmental protections may also result in opposition to our current and future operations, the development of new projects and mines, and exploration activities. There is no assurance that we will be able to mitigate these risks, which could materially adversely affect our business, results of operations, financial condition and the Eldorado Gold share price.

Community relations are impacted by a number of factors, both within and outside of our control. Relations may be strained or social license lost by poor performance by the Company in areas such as health and safety, environmental impacts from the mine, increased traffic or noise, and other factors related to communications and interactions with various stakeholder groups. External factors such as press scrutiny or other distributed information about Eldorado specifically or extractive industries generally from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward the Company and its operations.

Surrounding communities may affect operations and projects through restriction of site access for equipment, supplies and personnel or through legal challenges. This could interfere with work on the Company's operations, and potentially pose a security threat to employees or equipment. Social license may also impact our permitting ability, Company reputation and our ability to build positive community relationships in exploration areas or around newly acquired properties. Such opposition may also take the form of legal or administrative proceedings or

manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our local or global reputation and operations.

Erosion of social license or activities of third parties seeking to call into question social license may have the effect of slowing down the development of new projects and may increase the cost of constructing and operating these projects. Opposition by community and activist groups to our operations may require modification of, or preclude the operation or development of, our projects and mines or may require us to enter into agreements with such groups or local governments with respect to our projects and mines or exploration activities, in some cases, causing increased costs and significant delays to the advancement of our projects. Productivity may also be reduced due to restriction of access, requirements to respond to security threats or proceedings initiated or delays in permitting and there may also be extra costs associated with improving the relationship between Eldorado and the surrounding communities. We seek to mitigate these risks through our commitment to operating in a socially responsible manner; however, there is no guarantee that our efforts in this respect will mitigate these risks.

In addition, governments in many jurisdictions where we operate, including Québec, must consult with local stakeholders, including indigenous peoples, with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. Eldorado supports consultation and engagement with local communities, and consultation and other rights of indigenous peoples which may require accommodations, including undertakings regarding financial compensation, employment, and other matters. This may affect our ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which indigenous title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen claims or grievances by indigenous peoples also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of opposition by indigenous peoples may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

#### *Liquidity and Financing Risk*

Liquidity risk is the risk that the Company cannot meet its planned and foreseeable commitments, including operating and capital expenditure requirements. We may be exposed to liquidity risks if we cannot maintain our cash positions, cash flows or mineral asset base, or appropriate financing is not available on terms satisfactory to us. In addition, we may be unable to secure loans and other credit facilities and sources of financing required to advance and support our business plans, including our plans to finance the Skouries project in Greece. In the future, we may also be unable to maintain, renew or refinance our senior notes or revolving credit facility on terms we believe are favorable or at all.

The Company mitigates liquidity risk through the implementation of its capital management policy by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit and seeking external sources of funding where appropriate. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans. We have historically minimized financing risks by diversifying our funding sources, which include credit facilities, issuance of notes, issuance of flow-through shares, at-the-market equity programs and cash flow from operations. In addition, we believe that Eldorado Gold has the ability to access the public debt and equity markets given our asset base and current credit ratings; however, such market access may become restricted, and, if we are unable to access capital when required, it may have a material adverse effect on us.

Any decrease in production, or change in timing of production or the prices we realize for our gold or other metals, will directly affect the amount and timing of our cash flow from operations. A production shortfall or any of these other factors would change the timing of our projected cash flows and our ability to use the cash to fund capital expenditures, including spending for our projects. Failure to achieve estimates in production or costs could have an adverse impact on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Management believes that the working capital at December 31, 2021, together with future cash flows from operations and access to the undrawn revolving credit facility, if required, are sufficient to support the Company's existing and foreseeable commitments for the next twelve months. However, if planning and budgeting is materially

different to that forecasted, or financing, if required, is not available to the Company on terms satisfactory to meet these material changes to planning or budgeting, then this may adversely affect the ability of the Company to meet its financial obligations and operational and development plans. Unexpected economic and other crises have the potential to heighten liquidity risk, as Eldorado may be required to seek liquidity in a market beset by a sudden increase in the demand for liquidity and a simultaneous drop in supply.

#### *Climate Change*

We recognize that climate change is a global issue that has the potential to impact our operations, stakeholders and the communities in which we operate, which may result in physical risks and transition-related regulatory change risk. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry as a significant emitter of greenhouse gas emissions is particularly exposed to these regulations. As a proactive measure, we are targeting a 30% reduction in greenhouse gas emissions from 2020 emissions on a 'business as usual basis' by 2030 for currently operating mines, but our ability to effectively meet our target is subject to matters outside of our control, including being partially reliant on the decarbonization of the electrical grid in Greece. Furthermore, stakeholders, including shareholders, may increase demands for emissions reductions and call upon us or mining companies in general to better manage their consumption of climate-relevant resources (hydrocarbons, water, etc.). Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation and/or stakeholder demands will not have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

With respect to physical risks of climate change, the effects may include changing weather patterns, rising sea levels and increased frequency and intensity of extreme weather events such as floods, droughts, hurricanes, heat waves, tornadoes and wildfires, which have the potential to disrupt our operations and the transport routes we use. While all of our operations are exposed to physical risks from climate change, the anticipated effects are highly location specific. We have strived to identify such material risks over a short- to medium-timeframe (until 2030) using our enterprise risk management framework for each of our material properties to attempt to mitigate such risks. In Greece, increases in storm intensity, changes in rainfall patterns and amounts, increases in temperature, and water stress and drought are expected to be potential hazards for the Cassandra mines (Olympias, Skouries and Straton) while pluvial flooding (flash flooding) is identified as an expected primary physical risk for Olympias and Straton presently. In Turkey, flooding, drought, wind events and wildfires are expected to be potential hazards. At Kışladağ, the risks are expected to be related to severe precipitation events or precipitation induced landslides, and their impact on water levels and site infrastructure. At Efemçukuru, flash flooding caused by severe precipitation events and wildfires are identified as expected risks. Lastly, at Lamaque, increased ice storms or black ice conditions which may impact exterior equipment and infrastructure, including electrical infrastructure, along with high wind events and warming winters, are identified as expected risks.

Such physical risks or events can temporarily slow or halt operations due to physical damage to assets, reduced worker productivity for safety protocols on site related to extreme temperatures or lightening events, worker aviation and bus transport to or from the site, and local or global supply route disruptions that may limit transport of essential materials, chemicals and supplies. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions; however, extended disruptions could result in interruption to production and deliveries to buyers which may adversely affect our business, results of operations, financial condition and the Eldorado Gold share price. Our facilities depend on regular and steady supplies of consumables (water, diesel fuel, chemical reagents, etc.) to operate efficiently. Our operations also rely on the availability of energy from public power grids, which may be put under stress due to extremes in temperatures, or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities or our product, or otherwise effect the availability of essential commodities, or affect the prices of these commodities, then our production efficiency may be reduced which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

With respect to transition-related regulatory changes, the effects may include the financial impact of carbon pricing regulations if and when Eldorado's operating sites are affected by such regulations, managing fuel and electricity costs and incentives for adopting low-carbon technologies, insurance premiums associated with weather events and emissions intensities, access to capital for advancing and funding low carbon mining operations and projects, accessing sustainability-linked capital and managing regulatory compliance and corporate reputation related to evolving governmental and societal expectations. Such effects may have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Inflation Risk*

General inflationary pressures may affect our labour, commodity and other input costs, which could have a material adverse effect on our financial condition, results of operations and the capital expenditures required for the development and operation of Eldorado's projects. In particular, certain emerging markets in which we operate, or may in the future operate, have experienced fluctuating rates of inflation. For example, Turkey's annual consumer inflation rate year-on-year rose to 36% in December 2021 and to 49% in January 2022. There can be no assurance that any governmental action will be taken to control inflationary or deflationary cycles, that any governmental action taken will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Environmental*

Although we monitor our sites for potential environmental hazards, there is no assurance that we have detected, or can detect all possible risks to the environment arising from our business and operations. We expend significant resources to comply with environmental laws, regulations and permitting requirements, and we expect to continue to do so in the future. The failure to comply with applicable environmental laws, regulations and permitting requirements may result in injunctions, damages, suspension or revocation of permits and imposition of penalties, as well as a loss event in excess of insurance coverage and reputational damage. There is no assurance that:

- we have been or will be at all times in complete compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time;
- our compliance will not be challenged; or
- the costs of compliance will be economic and will not materially or adversely affect our future cash flow, results of operations and financial condition.

We may be subject to proceedings (and our employees subject to criminal charges in certain jurisdictions) in respect of alleged failures to comply with increasingly strict environmental laws, regulations or permitting requirements or of posing a threat to or of having caused hazards or damage to the environment or to persons or property. While any such proceedings are in process, we could suffer delays or impediments to or suspension of development and construction of our projects and operations and, even if we are ultimately successful, we may not be compensated for the losses resulting from any such proceedings or delays.

There may be existing environmental hazards, contamination or damage at our mines or projects that we are unaware of. We may also be held responsible for addressing environmental hazards, contamination or damage caused by current or former activities at our mines or projects or exposure to hazardous substances, regardless of whether or not hazard, damage, contamination or exposure was caused by our activities or by previous owners or operators of the property, past or present owners of adjacent properties or by natural conditions and whether or not such hazard, damage, contamination or exposure was unknown or undetectable.

Any finding of liability in such proceedings could result in additional substantial costs, delays in the exploration, development and operation of our properties and other penalties and liabilities related to associated losses, including, but not limited to:

- monetary penalties (including fines);

- restrictions on or suspension of our activities;
- loss of our rights, permits and property, including loss of our ability to operate in that country or generally;
- completion of extensive remedial cleanup or paying for government or third-party remedial cleanup;
- premature reclamation of our operating sites; and
- seizure of funds or forfeiture of bonds.

The costs of complying with any orders made or any cleanup required and related liabilities from such proceedings or events may be significant and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We are not able to determine the specific impact that future changes in environmental, health and safety laws, regulations and industry standards may have on our operations and activities, and our resulting financial position; however, we anticipate that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety laws, regulations and industry standards. For example, emissions standards for carbon dioxide and sulphur dioxide are becoming increasingly stringent, as are laws relating to the use and production of regulated chemical substances and the consumption of water by industrial activities. Further changes in environmental, health and safety laws, regulations and industry standards, new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions, or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures, or otherwise have a material adverse effect on Eldorado. Changes in environmental, health and safety laws, regulations and industry standards could also have a material adverse effect on product demand, product quality and methods of production, processing and distribution. In the event that any of our products were demonstrated to have negative health effects, we could be exposed to workers' compensation and product liability claims, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

On May 27, 2021, the Ministry of Industry and Information Technology of the People's Republic of China issued YS/T 3004-2021 – Gold Industry Standard of People's Republic of China (the "Industry Standard") which was implemented on October 1<sup>st</sup> 2021. When imported in China, gold concentrates that comply with the Industry Standard are cleared under tariff number HS 2616 9000.01 and are exempt from import charges, whereas all other gold concentrates are declared under tariff number HS 2616 9000.09 and a VAT charge of 13% is imposed. Olympias gold concentrates do not fall within the scope of the Industry Standard due to the level of arsenic contained therein and therefore have been declared under tariff number HS 2616 9000.09 since October 1<sup>st</sup> 2021 upon importation from China as subject to a 13% VAT import charge. Although we are exploring other markets and addressing this change in our commercial agreements on a bilateral basis to minimize the effect, approximately 2/3 of Olympias sales are expected to be subject to the 13% VAT charge going forward and there can be no assurance that the effects of the Industry Standard will not have a material adverse effect on Eldorado's business, results of operations and financial condition.

#### *Production and Processing*

Estimates of total future production and costs for our mining operations are based on our five-year mining plans. These estimates can change, or we might not achieve them, which could have a material adverse effect on any or all of our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Our plans are based on, among other things, our mining experience, reserve estimates, assumptions about ground conditions and physical characteristics of ores (such as hardness and the presence or absence of certain metallurgical characteristics, including the presence of materials that may adversely affect the ability to process, export and sell our products) and estimated rates and costs of production. Our actual production and costs may be significantly different from our estimates for a variety of reasons, including the risks and hazards discussed elsewhere as well as unfavorable operating conditions, including:

- actual ore mined varying from estimates in grade, tonnage and metallurgical and other characteristics;
- industrial accidents, environmental incidents and natural phenomena;

- changes in power supply and costs and potential power shortages;
- imposition of a moratorium on our operations;
- impact of the disposition of mineral assets;
- shortages and timing delays, of principal supplies and equipment needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- failure of unproven or evolving technologies or loss of information integrity or data;
- unexpected geological formations or conditions;
- metallurgical conditions and metal recovery, including unexpected decline of ore grade;
- unanticipated changes in inventory levels at heap-leach operations;
- geological, geochemical, ground and water conditions;
- fall-of-ground accidents in underground operations;
- seismic activity;
- renewal of required permits and licences;
- litigation;
- shipping interruptions or delays;
- management of the mining process, including revisions to mine plans;
- unplanned maintenance and reliability;
- unexpected work stoppages or labour costs, shortages or strikes;
- security incidents;
- general inflationary pressures;
- currency exchange rates; and
- changes in law, regulation or policy.

These factors may result in a less than optimal operation and lower throughput or lower recovery, as well as damage to mineral properties, property belonging to us or others, interruptions in production, injury or death to persons, monetary losses and legal liabilities. This could cause a mineral deposit to become unprofitable, even if it was mined profitably in the past. Although we review and assess the risks related to extraction and seek to put appropriate mitigating measures in place, there is no assurance that we have foreseen and/or accounted for every possible factor that might impact production, which could have a material adverse effect on business, results of operations, financial condition and the Eldorado Gold share price.

A number of factors could affect our ability to process ore in the tonnages we have budgeted, the quantities of the metals or deleterious materials that we recover and our ability to efficiently handle material in the volumes budgeted, including, but not limited to:

- the presence of oversize material at the crushing stage;
- material showing breakage characteristics different to those planned;
- material with grades outside of planned grade range;
- sub-optimal ore mixture in terms of ancillary analytics, such as sulphur grade;



- the presence of deleterious materials in different ratios than expected;
- material that is drier or wetter than expected, due to natural or environmental effects; and
- viscosity / density that is different than expected.

Our operations at Kisladag have historically involved the heap leaching process. The heap leaching process, while not as capital intensive as the more conventional milling process, involves uncertainties associated with the chemical and physical processes included in leaching, which can impact on recoveries. In mid-June 2017, indications that gold solution grade and consequently gold recovery from the leach pad at Kisladag had recently lagged internal expectations. Further testwork indicated that lower recoveries were expected to continue from the zone of mineralization located around the base of the open pit where mining was then underway, which continued to result in a reduction in the recoverable leach pad inventory. As a result, the Company explored construction of a mill, but later decided to resume mining and heap leaching. As a result, there remains a risk that the lower recoveries at Kisladag utilizing the heap leach process may reoccur, despite the completion of the HPGR circuit at Kisladag. While the HPGR is expected to increase heap leach life of mine recovery by an estimated 4% with the potential to further increase recovery with additional optimization of the HPGR circuit, there is no assurance that the HPGR will perform in accordance with our expectations.

The occurrence of any of the above could affect our ability to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned. This may result in lower throughput, lower recoveries, more downtime or some combination of all three. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which may have an adverse effect on our future cash flow, results of operations and financial condition.

#### *Waste Disposal*

The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and metals produces tailings. Tailings are the process waste generated once grinding and extraction of gold or other metals from the ore is completed in the milling process, which are stored in engineered facilities designed, constructed, operated and closed in conformance with local requirements and best practices. Other waste material may be filtered and dried for placement in a surface facility or mixed with cement and used underground as structural fill. A number of factors can affect our ability to successfully dispose of waste material in the form that is optimal for our operations, including, but not limited to:

- access to suitable locations due to permitting or other restrictions;
- requirements to encapsulate acid-generating material;
- milled material being ground too fine and requiring further treatment; and
- sufficient infrastructure required to place material underground in the right locations.

If issues with any of the above items occur, the normal discharge or placement process may be affected, requiring us to alter existing plans. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The Lamaque tailings facility has been inactive since 1985. In 2017 and 2018 reports identified potential concerns with the integrity of tailings berms at Lamaque. In 2021, Eldorado established an independent review board (ITRB) to provide technical guidance on design and operational practices. An independent review of all tailings facilities, operating and closed, associated with Eldorado's operations in Québec was completed in July 2021. The review provided positive feedback on the management of the tailings facilities and provided recommendations to support short-term operational improvements which will lead to a lower risk profile for the facilities along with guidance on the longer term plan which will focus initially on gaining increased geotechnical understanding.

Although the Company conducts extensive maintenance and monitoring, engaging external consultants and incurs significant costs to maintain the Company's operations, equipment and infrastructure, including tailings

management facilities (including, without limitation, those tailings facilities, operating and closed, associated with Eldorado's operations in Québec), unanticipated failures or damage as well as changes to laws and regulations may occur that could cause injuries, production loss, environmental pollution, a loss event in excess of insurance coverage, reputational damage or other materially adverse effects on the Company's operations and financial condition resulting in significant monetary losses, restrictions on operations and/or legal liability.

A major spill, failure or overflow of the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, seismic event, or other incident) may cause damage to the environment and the surrounding communities. Poor design or poor maintenance of the tailings dam structures or improper management of site water may contribute to dam failure or tailings release and could also result in damage or injury. Failure to comply with existing or new environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations, financial condition and the Eldorado Gold share price. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major spills or failure of the tailing facilities, which could include a breach of a tailings dam. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a lengthy clean-up. Moreover, in the event that the Company is deemed liable for any damage caused by a major spill, failure or overflow of the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, a seismic event, or other incident), the Company's losses or the consequences of regulatory action might exceed insurance coverage. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company may be required to suspend operations temporarily or permanently. Such incidents could also have a negative impact on the reputation and image of the Company.

#### *Global Economic Environment*

Market events and conditions, including disruptions in the international credit markets and other financial systems and deteriorating global economic conditions, could increase the cost of capital or impede our access to capital.

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global political and financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads.

Such disruptions could make it more difficult for us to obtain capital and financing for our operations, or increase the cost of it, among other things. For example, while Eldorado is continuing to evaluate various financing options for the Skouries project, such options may not be available when Eldorado desires, or may not be available on reasonable terms. If we do not raise capital when we need it, or are unable to access capital on reasonable terms, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. These and other related factors can lead to lower longer term asset values, which can result in impairment losses.

If such negative economic conditions persist or worsen, it could lead to increased political and financial uncertainty, which could result in regime or regulatory changes in the jurisdictions in which we operate. High levels of volatility and market turmoil could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Limited Number of Smelters and Off-Takers*

We rely on a limited number of smelters and off-takers to produce and distribute the product of our operations, a substantial number of which are in China. The amount of gold concentrate that we can produce and sell is subject to the accessibility, availability, proximity, and capacity of the smelters and off-takers to produce and distribute the product of our operations. A lack of smelter capacity to process Eldorado's gold concentrate, in China and elsewhere, whether as a result of environmental, health and safety laws, regulations and industry standards or otherwise, could limit the ability for Eldorado to deliver its products to market. In addition, the Industry Standard

could result in Eldorado's inability to realize the full economic potential of certain of its products or in a reduction of the price offered for certain of Eldorado's gold concentrates. In addition, our ability to transport concentrate to smelters may be affected by geo-political considerations, including Russia-Ukraine tensions. Unexpected shut downs, concentrate transportation challenges or unavailability of smelter capacity, because of actions taken by regulators or otherwise, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price.

#### *Indebtedness*

As at December 31, 2021, we have approximately \$490 million in total debt. However, if we are unable to retire debt as expected, maintenance of substantial levels of debt could adversely affect our business, results of operations, financial condition, the Eldorado Gold share price and our ability to take advantage of corporate opportunities.

Long term indebtedness could have important consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring us to make non-strategic divestitures;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing; and
- putting us at risk of default if we do not service or repay this debt in accordance with applicable covenants.

While neither our articles nor our by-laws limit the amount of indebtedness that we may incur, and while the senior notes and Fourth ARCA offer relatively greater financial flexibility as compared against the senior secured notes and TARCA, the level of our indebtedness under our senior notes and Fourth ARCA from time to time could impair our ability to obtain additional financing in the future on a timely basis, or at all, and to take advantage of business opportunities that may arise, thereby potentially limiting our operational flexibility as well as our financial flexibility.

#### *a. Current and Future Operating Restrictions*

Our senior notes and Fourth ARCA contain certain restrictive covenants that impose significant operating and financial restrictions on us. In some circumstances, the restrictive covenants may limit our operating flexibility and our ability to engage in actions that may be in our long-term best interest, including, among other things, restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments, including investments into certain affiliates;
- sell, transfer or otherwise dispose of assets;
- incur certain lease obligations;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;

- undertake certain acquisitions;
- complete certain corporate changes;
- enter into certain hedging arrangements;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in our Fourth ARCA contain certain restrictions on us and require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests may be affected by events beyond our control. These restrictions could limit our ability to obtain future financing, make acquisitions, grow in accordance with our strategy or secure the needed working capital to withstand future downturns in our business or the economy in general, or otherwise take advantage of business opportunities that may arise, any of which could place us at a competitive disadvantage relative to our competitors that may have less debt and are not subject to such restrictions. Failure to meet these conditions and tests could constitute events of default thereunder.

*b. Change of Control*

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding senior notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. Additionally, under the Fourth ARCA, a change of control (as defined therein) will constitute an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement and terminate their commitments to lend.

The source of funds for any purchase of the senior notes and repayment of borrowings under the Fourth ARCA would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity, as applicable. We may not be able to repurchase the senior notes or repay the Fourth ARCA upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay any of our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the senior notes may be limited by law. In order to avoid the obligations to repurchase the senior notes and events of default and potential breaches of the Fourth ARCA, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

*c. Debt Service Obligations*

Our ability to make scheduled payments on, refinance or commence repayment of our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control, including those identified elsewhere in this MD&A. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness.

We may be unable to commence repayment, as planned. We may also not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our scheduled debt service obligations. The senior notes and Fourth ARCA will restrict our ability to dispose of certain assets and use the proceeds from those dispositions other than to repay such obligations and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, Eldorado Gold conducts substantially all of its operations through its subsidiaries. Accordingly, repayment of Eldorado Gold's indebtedness will be dependent in large measure on the generation of cash flow by

its subsidiaries and their ability to make such cash available to Eldorado Gold, by dividend, intercompany debt repayment or otherwise. Unless they are or become guarantors of Eldorado Gold's indebtedness, Eldorado Gold's subsidiaries do not have any obligation to pay amounts due on its indebtedness or to make funds available for that purpose. Eldorado Gold's subsidiaries may not be able to, or may not be permitted to, make distributions to enable Eldorado Gold to make payments in respect of its indebtedness. In addition, certain subsidiaries of Eldorado Gold may not be able to, or may not be permitted to, make certain investments into certain other subsidiaries of Eldorado Gold beyond a certain threshold amount. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit Eldorado Gold's ability to obtain cash from its subsidiaries. While the senior notes and Fourth ARCA limit the ability of Eldorado Gold's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to Eldorado Gold, these limitations are subject to qualifications and exceptions. Furthermore, as Eldorado's funds are used to develop projects in foreign jurisdictions through foreign subsidiaries, there may be restrictions on foreign subsidiaries' ability to pay dividends or make other intercompany payments to Eldorado Gold. In the event that Eldorado Gold does not receive distributions from its subsidiaries, Eldorado Gold may be unable to make required principal and interest payments on its indebtedness, including the senior notes and Fourth ARCA.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position, results of operations and our ability to satisfy our obligations and our debt instruments.

*d. Default on Obligations*

A breach of the covenants under the senior notes, Fourth ARCA or our other debt instruments could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the repayment of the related debt and may result in the acceleration of repayment of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Fourth ARCA would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if we are unable to repay any amounts due and payable under the Fourth ARCA, those lenders could proceed against the collateral granted to them to secure such indebtedness. If our lenders or noteholders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in our debt instruments, which could cause cross-acceleration or cross-default under other debt agreements, we could be in default under the terms of the agreements governing such other indebtedness. If such a default occurs:

- the holders of the indebtedness may be able to cause all of our available cash flow to be used to pay the indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, or
- we could be forced into bankruptcy, liquidation or restructuring proceedings.

If our operating performance declines, we may in the future need to amend or modify the agreements governing our indebtedness or seek concessions from the holders of such indebtedness. There is no assurance that such concessions would be forthcoming.

*e. Credit Ratings*

Our outstanding senior notes currently have a non-investment grade credit rating and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that agency's judgment, future circumstances relating to the basis of the credit rating, such as adverse changes to our business or affairs, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the senior notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the senior notes. Any future lowering of our ratings may make it more difficult or more expensive for us to obtain additional financing.

#### Government Regulation

The mineral exploration, development, mining, and processing activities of Eldorado in the countries where we operate are subject to various laws governing a wide range of matters, including, but not limited to, the following:

- the environment, including land and water use;
- the right to conduct our business, including limitations on our rights in jurisdictions where we are considered a foreign entity and restrictions on inbound investment;
- prospecting and exploration rights and methods;
- development activities;
- construction;
- mineral production;
- reclamation;
- royalties, taxes, fees and imposts;
- importation of goods;
- currency exchange restrictions;
- sales of our products;
- repatriation of profits and return of capital;
- immigration (including entry visas and employment of our personnel);
- labour standards and occupational health;
- mine safety;
- use of toxic substances;
- mineral title, mineral tenure and competing land claims; and
- impacts on and participation rights of local communities and entities.

Although we believe our mineral exploration, development, mining, and processing activities are currently carried out in accordance with all applicable laws, rules regulations and policies, there is no assurance that new or amended laws, rules or regulations will not be enacted, new policy applied or that existing laws, rules, regulations or discretion will not be applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, including changes to the fiscal regime, in any of the countries in which we operate, including, without limitation:

- laws regarding government ownership of or participation in projects;
- laws regarding permitted foreign investments;
- royalties, taxes, fees and imposts;
- regulation of, or restrictions on, importation of goods and movement of personnel;
- regulation of, or restrictions on, currency transactions; and
- regulation of, or restrictions on, sales of our products, or other laws generally applicable in such country, or changes to the ways in which any of these laws are applied, any of which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We are subject to corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX, and with corporate governance standards that apply to us as a foreign private issuer listed on the NYSE and registered with the SEC in the United States.

Although we substantially comply with NYSE's corporate governance guidelines, we are exempt from certain NYSE requirements because we are subject to Canadian corporate governance requirements. We may from time to time seek other relief from corporate governance and exchange requirements and securities laws from the NYSE and other regulators.

We document and test our internal control procedures over financial reporting to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act (SOX). SOX requires management to conduct an annual assessment of our internal controls over financial reporting and our external auditors to conduct an independent assessment of the effectiveness of our controls as at the end of each fiscal year.

Our internal controls over financial reporting may not be adequate, or we may not be able to maintain such controls as required by SOX. We also may not be able to maintain effective internal controls over financial reporting on an ongoing basis, if standards are modified, supplemented or amended from time to time.

If we do not satisfy the SOX requirements on an ongoing and timely basis, investors could lose confidence in the reliability of our financial statements, and this could harm our business and have a negative effect on the trading price or market value of securities of Eldorado Gold.

If from time to time we do not implement new or improved controls, when required, or experience difficulties in implementing them, it could harm our financial results or we may not be able to meet our reporting obligations. There is no assurance that we will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that we will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies.

If any of our staff fail to disclose material information that is otherwise required to be reported, no evaluation can provide complete assurance that our internal controls over financial reporting will detect this. The effectiveness of our controls and procedures over financial reporting may also be limited by simple errors or faulty judgments. Continually enhancing our internal controls over financial reporting is important, especially as we expand and the challenges involved in implementing appropriate internal controls over financial reporting will increase. Although we intend to devote substantial time to ongoing compliance with this, including incurring the necessary costs associated with therewith, we cannot be certain that we will be successful in complying with section 404 of SOX.

We are subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, CSA, the NYSE, the TSX and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by governments, making compliance more difficult and uncertain. An example of such regulatory development is the SEC's "Modernization of Property Disclosures for Mining Registrants" (the "New Rule").

The SEC has adopted the New Rule to replace the existing SEC Industry Guide 7. The New Rule has become effective for SEC registrants for fiscal years beginning on or after January 1, 2021. While Eldorado is currently exempt from the New Rule as it files its annual report in accordance with the multijurisdictional disclosure system between Canada and the United States ("MJDS"), if Eldorado loses its ability to file in accordance with MJDS or if Eldorado files certain registration statements with the SEC, Eldorado would be required to comply with the New Rule. While the New Rule has similarities with NI 43-101, Eldorado may be required to update or revise all of its existing technical reports, which may result in revisions (either upward or downward) to Eldorado's mineral reserves and mineral resources, in order to comply with the New Rule. In addition, the New Rule is subject to unknown interpretations, which could require Eldorado to incur substantial costs associated with compliance.

Eldorado's efforts to comply with the Canadian and United States rules and regulations and other new rules and regulations regarding public disclosure have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

If Eldorado fails to comply with such regulations, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Commodity Price Risk*

The profitability of the Company's operations depend, in large part, upon gold and other commodity prices. Gold and other commodity prices can fluctuate widely and can be influenced by many factors beyond its control, including but not limited to: industrial demand; political and economic events (global and regional); gold and financial market volatility and other market factors, the popularity of cryptocurrencies as an alternative investment to gold, and central bank purchases and sales of gold and gold lending.

The global supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

If metal prices decline significantly, or decline for an extended period, Eldorado might not be able to continue operations, develop properties, or fulfill obligations under its permits and licences, or under the agreements with partners and could increase the likelihood and amount that we may be required to record as an impairment charge on our assets. This could result in losing the ability to operate some or all of the Company's properties economically, or being forced to sell them, which could have a negative effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The cost of production, development and exploration varies depending on the market prices of certain mining consumables, including diesel fuel, electricity and chemical reagents. Electricity is regionally priced in Turkey and semi-regulated by the Turkish government, which reduces the risk of price fluctuations. The Company has elected not to hedge its exposure to commodity price risk but may use, from time to time, commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals. However there is no assurance that Eldorado will be able to obtain hedging on reasonable terms or that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no hedges in place.

#### *Mineral Tenure*

In the countries in which we operate, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, we must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow us to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct our operations thereon. The availability of such rights and the scope of operations we may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties.

In many instances, we can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, our rights are restricted to fixed periods of time with limited, and often discretionary, renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on our business, including our existing developments and mines, and our results of operations, financial condition and the Eldorado Gold share price.

The cost of holding these rights often escalates over time or as the scope of our operating rights expands. There is no assurance that the mineral rights regimes under which we hold properties or which govern our operations thereon will not be changed, amended, or applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, that the ongoing costs of obtaining or maintaining our rights will remain economic and not result in uncompensated delays or that compliance with conditions imposed from time to time will be practicable. Any inability to obtain and retain rights to use lands for our ongoing operations at all or on a timely basis could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.



It is possible that our present or future tenure may be subject to challenges, prior unregistered agreements or transfers, and competing uses. In addition, certain lands in Canada are subject to indigenous rights, treaty rights and/or asserted rights in and to traditional territories. Our rights may also be affected by undetected defects in title. There is no assurance that any of our holdings will not be challenged. We may also be subject to expropriation proceedings for a variety of reasons. When any such challenge or proceeding is in process, we may suffer material delays in our business and operations or suspensions of our operations, and we may not be compensated for resulting losses. Any defects, challenges, agreements, transfers or competing uses which prevail over our rights, and any expropriation of our holdings, could have a material adverse effect on our business, including our total loss of such rights, and our results of operations, financial condition and share price.

Certain of our mining properties are subject to royalty and other payment obligations. If we fail to meet any such obligations, we may lose our rights.

There is no assurance that we will be able to hold or operate on our properties as currently held or operated or at all, or that we will be able to enforce our rights with respect to our holdings, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Permits

Activities in the nature of our business and operations can only be conducted pursuant to a wide range of permits and licences obtained or renewed in accordance with the relevant laws and regulations in the countries in which we operate. These include permits and licences, which authorize us to, among other things:

- conduct business in such countries;
- import or export goods and materials;
- employ foreign personnel in-country;
- enter and exit the country;
- employ local, regional and national residents and contractors;
- import or otherwise obtain, store and use regulated materials, such as explosives and cyanide;
- construct or obtain rights of way for fences, buildings, equipment, underground workings, tailings dams, water courses and power lines;
- cut down trees;
- operate equipment;
- conduct development, mining, processing and reclamation activities; and
- sell mineral products.

The duration and success of each permitting process are contingent upon many factors that we do not control. In the case of foreign operations, granting of government approvals, permits and licences is, as a practical matter, subject to the discretion of the applicable governments or government officials. There may be delays in the review process. If the Company experiences such delays, the Company may be required to pay standby costs for the period during which activities are suspended, including payment of a portion of the salaries to those employees who have been suspended pending resolution of the permitting process. In addition, certain of Eldorado's mining properties are subject to royalty and other payment obligations. Failure to meet Eldorado's payment obligations under these agreements could result in the loss of its rights.

In the context of environmental protection permitting, including the approval of reclamation plans, we are required to comply with existing laws and regulations and other standards that may entail greater or lower costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority.

We have in the past experienced significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, including in respect of Skouries. As a result, Skouries was placed on care and maintenance and these delays have and continue to impact the Company's business and financial condition.

We submitted a modification to the Kassandra Mines EIA in Q4 2021 that will cover the expansion of the Olympias processing facility and the Stratoni port modernization. While approval of this modification is expected in 2022, there is no assurance that we will be able to obtain approval in a timely manner or at all. In September 2021, local associations and residents around the Kassandra Mines filed an appeal for the annulment of the EIA Amendment Decision issued on April 29, 2021 which had approved the move to dry stack tailings at Skouries. The appeal claims that the simplified procedure adopted to approve the EIA Amendment was inappropriate given the increased environmental footprint of the project, due to increases in the planned production rates (and therefore increased tailings volume). The claimants argue that these are substantial modifications to the 2011 EIA and that therefore a consultation process should have been followed. While the issuance of approval for the new EIA prior to a hearing in this trial would render any procedural fault moot, the failure to obtain such approval in a timely manner could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

In addition, some of our current mineral tenures, licences and permits, including environmental and operating permits for Olympias, are due to expire prior to our planned life of mines, and will require renewals on terms acceptable to Eldorado. There is no assurance that we will be able to obtain or renew these tenures and permits in order to conduct our business and operations, in a timely manner or at all, or that we will be in a position to comply with all conditions that are imposed. The failure to obtain or renew such tenure and permits, or the imposition of extensive conditions, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Environmental, Sustainability and Governance Practices and Performance*

There is increased scrutiny from stakeholders related to our ESG practices, performance and disclosures, including prioritization of sustainable and responsible production practices, decarbonization and management of climate risk, tailings stewardship and social license to operate among others in the jurisdictions where we operate. As highlighted in our annual sustainability report, we have adopted an approach to responsible mining, articulated in our sustainability framework and delivered upon through the implementation of our sustainability management system.

It is possible that our stakeholders might not be satisfied with our ESG practices, performance and/or disclosures, or the speed of their adoption, implementation and measurable success. If we do not meet our evolving stakeholders' expectations, our reputation, our access to and cost of capital, and our stock price could be negatively impacted.

In addition, our customers and end users may require that we implement certain additional ESG procedures or standards before they will start or continue to do business with us, which could lead to preferential buying based on our ESG practices compared to our competitors' ESG practices.

Investor advocacy groups, certain institutional investors, investment funds, creditors and other influential investors are increasingly focused on our ESG practices and in recent years have placed increasing importance on the implications of their investments. Organizations that provide information to investors on ESG performance and related matters have developed quantitative and qualitative data collection processes and ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ratings or assessment of our ESG practices may lead to negative investor sentiment toward us, which could have a negative impact on our stock price and our access to and cost of capital. Additionally, if we do not adapt to or comply with investor or stakeholder expectations and standards, which are evolving, or if we are perceived to have not responded appropriately, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and our business, financial condition, and/or stock price could be materially and adversely affected.

Eldorado takes seriously our obligation to respect and promote human rights, is a signatory to the United Nations Global Compact, and has adopted a Human Rights Policy informed by The International Bill of Human Rights, The Ten Principles of the UN Global Compact, The International Labour Organization's Declaration on Fundamental Principles and Rights at Work, The Voluntary Principles on Security and Human Rights and The Guiding Principles

on Business and Human Rights. Although the Company has implemented a number of significant measures and safeguards, including our Human Rights Policy, which are intended to ensure that personnel understand and uphold human rights standards, the implementation of these measures will not guarantee that personnel, national police or other public security forces will uphold human rights standards in every instance.

The failure to conduct operations in accordance Company standards, including those described in our annual sustainability report and Human Rights Policy, can result in harm to employees, community members or trespassers, increase community tensions, reputational harm to us or result in criminal and/or civil liability and/or financial damages or penalties.

#### *Financial Reporting*

##### *a. Carrying Value of Assets*

The carrying value of our assets is compared to our estimates of their estimated fair value to assess how much value can be recovered based on current events and circumstances. Our fair value estimates are based on numerous assumptions and are adjusted from time to time and the actual fair value, which also varies over time, could be significantly different than these estimates.

If our valuation assumptions prove to be incorrect, or we experience a decline in the fair value of our reporting units, then this could result in an impairment charge, which could have an adverse effect on our business and the value of our securities.

##### *b. Change in Reporting Standards*

Changes in accounting or financial reporting standards may have an adverse impact on our financial condition and results of operations in the future.

#### *Labour*

##### *a. Employee/Union Relations*

We depend on our workforce to explore for mineral reserves and resources, develop our projects and operate our mines. We have programs to recruit and train the necessary workforce for our operations, and we work hard at maintaining good relations with our workforce to minimize the possibility of defections and strikes, lockouts and other stoppages at our work sites. In addition, our relations with our employees may be affected by changes in labour and employment legislation that may be introduced by the relevant governmental authorities in whose jurisdictions we carry on business. Changes in such legislation or a prolonged labour disruption or shortages at any of our mines or projects could have a material adverse effect on our results of operations, financial condition and the Eldorado Gold share price.

A significant portion of our employees are represented by labour unions in a number of countries under various collective bargaining agreements with varying durations and expiration dates.

Labour agreements are negotiated on a periodic basis, and may not be renewed on reasonably satisfactory terms to us or at all. If we do not successfully negotiate new collective bargaining agreements with our union workers, we may incur prolonged strikes and other work stoppages at our mining operations, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. Additionally, if we enter into a new labour agreement with any union that significantly increases our labour costs relative to our competitors, our ability to compete may be materially and adversely affected.

We could experience labour disruptions such as work stoppages, work slowdowns, union organizing campaigns, strikes, or lockouts that could adversely affect our operations. For example, we are undertaking a significant transformation process in Greece to improve the performance of the Kassandra Mines, in respect of which we anticipate work stoppages of a significant duration are possible as we move forward to achieve the necessary outcomes of this work. Any work interruptions involving Eldorado's employees (including as a result of a strike or lockout) or operations, or any jointly owned facilities operated by another entity present a significant risk to Eldorado and could have a material adverse effect on Eldorado's business, financial condition, and results of operations.

*b. Employee Misconduct*

We are reliant on the good character of our employees and are subject to the risk that employee misconduct could occur. Although we take precautions to prevent and detect employee misconduct, these precautions may not be effective and the Company could be exposed to unknown and unmanaged risks or losses. The existence of our Code of Ethics and Business Conduct, among other governance and compliance policies and processes, may not prevent incidents of theft, dishonesty or other fraudulent behaviour nor can we guarantee compliance with legal and regulatory requirements. Misconduct by employees could include:

- employees binding us to transactions that exceed authorized limits or present unacceptable risks to the Company;
- employee theft or improper use of our property;
- employee fraud or employees conspiring with third parties to defraud us;
- employees hiding unauthorized or unsuccessful activities from us; and
- the improper use of confidential information.

These types of misconduct could result in unknown and unmanaged damage or losses, including regulatory sanctions and serious harm to our reputation. The precautions we take to prevent and detect these activities may not be effective. If material employee misconduct does occur, our business, results of operations, financial condition and the Eldorado Gold share price could be adversely affected.

*c. Key Personnel*

We depend on a number of key personnel, including Eldorado Gold's President and Chief Executive Officer, Executive Vice President and Chief Operating Officer, Executive Vice President and Chief Financial Officer, Executive Vice President and Chief Strategy Officer, Executive Vice President and General Counsel and Executive Vice President, People and External Affairs. We do not have key man life insurance. Employment contracts are in place with each of these executives, however, losing any of them could have an adverse effect on our operations.

We need to continue implementing and enhancing our management systems and recruiting and training new employees to manage our business effectively. We have been successful in attracting and retaining skilled and experienced personnel in the past, and expect to be in the future, but there is no assurance this will be the case.

*d. Skilled Workforce*

We depend on a skilled workforce, including but not limited to mining and mineral, metallurgical and geological engineers, geologists, environmental and safety specialists, and mining operators to explore and develop our projects and operate our mines. We have programs and initiatives in place to attract and retain a skilled workforce. However, we are potentially faced with a shortage of skilled professionals due to competition in the industry and as experienced employees continue to exit the workforce. As such, we need to continue to enhance training and development programs for current employees and partner with local universities and technical schools to train and develop a skilled workforce for the future, such efforts are costly and there is no assurance that they will result in Eldorado having the workforce it needs, including in terms of location, skill set and timing.

*e. Expatriates*

We depend on expatriates to work at our mines and projects to fill gaps in expertise and provide needed management skills in the countries where we operate. Additionally, we depend on expatriates to transfer knowledge and best practices and to train and develop in-country personnel and transition successors into their roles. Such training requires access to our sites and such access may be prohibited by government. We operate in challenging locations and must continue to maintain competitive compensation and benefits programs to attract and retain expatriate personnel. We must also develop in-country personnel to run our mines in the future. A lack of appropriately skilled and experienced personnel in key management positions would have an adverse effect on our operations.

*f. Contractors*

We may engage a number of different contractors during the development and construction phase of a project, including pursuant to a lump sum contract for specified services or through a range of engineering, procurement, construction and management contract options, depending on the type and complexity of work that is being undertaken, and the level of engineering that has been completed when the contract is awarded. Depending on the type of contract and the point at which it is awarded, there is potential for variations to occur within the contract scope, which could take the form of extras that were not considered as part of the original scope or change orders. These changes may result in increased capital costs. Similarly, we may be subject to disputes with contractors on contract interpretation, which could result in increased capital costs under the contract or delay in completion of the project if a contract dispute interferes with the contractor's efforts on the ground. There is also a risk that our contractors and subcontractors could experience labour disputes or become insolvent, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Non-Governmental Organizations*

Certain NGOs that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities and the related environmental impact, and such NGOs may oppose our current and future operations or further development or new development of projects or operations on such grounds. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to our operations, could have an adverse effect on our reputation, impact our relationships with the communities in which we operate and ultimately have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may lobby governments for changes to laws, regulations and policies pertaining to mining and relevant to our business activities which, if made, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene and participate in lawsuits seeking to cancel our rights, permits and licences. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material adverse effect on our business and operations. NGOs may also file complaints with regulators in respect of our, and our directors' and insiders' regulatory filings in respect of Eldorado Gold. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in Eldorado Gold or such directors or insiders. This may adversely affect our prospects of obtaining the regulatory approvals necessary for advancement of some or all of our exploration and development plans or operations and our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Corruption, Bribery and Sanctions*

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada) and the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, as well as similar laws that apply to our business including in the countries in which we conduct our business or our securities trade (collectively, "anti-bribery laws"). The Company has implemented and promulgated an Anti-Bribery & Corruption Policy, which with our Code of Ethics and Business Conduct, all directors, officers and employees are required to comply.

In recent years, there has been a general increase in both the severity of penalties and frequency of prosecution and enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its directors, officers or employees, but also through the actions of any third party agents or representatives. Although we have adopted policies and use a risk-based approach to mitigate such risks, such measures may not always be effective in ensuring that we, our directors, officers, employees or third party agents or representatives will strictly be in compliance with such anti-bribery laws. If we find ourselves subject to an enforcement action or are found to be in violation of such anti-bribery laws, this may result in significant criminal penalties, fines and/or sanctions being imposed on us and significant negative media coverage resulting in a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

The operation of our business may also be impacted by anti-terrorism, economic or financial sanction laws including the Criminal Code (Canada), the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada) and the Freezing Assets of Corrupt Foreign Officials Act (Canada), as well as similar laws in countries in which we conduct our business or our securities trade (collectively, "sanctions laws"). Such sanctions laws and any regulations, orders or policies issued thereunder may impose restrictions and prohibitions on trade, financial transactions, investments and other economic activities with sanctioned or designated foreign individuals or companies from a target country, industries, markets, countries or regions within countries. These restrictions and prohibitions may also apply to dealings with non-state actors such as terrorist organizations and may change from time to time. These restrictions and prohibitions may also apply to affiliates of sanctioned or designated persons and those acting on their behalf as agents or representatives. It is not always easy to locate and remain current on the current list of sanctions imposed and governments do not necessarily provide sufficient guidance for businesses wanting to comply with applicable laws. Although we do not believe that we are in contravention of such sanctions laws, there is no assurance that we are or will be in full compliance at all times and that there will not be a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

#### *Information and Operating Technology Systems*

Our operations depend, in part, upon information and operating technology systems. Our information and operating technology systems, including machines and equipment, are subject to disruption, damage, disabling, misuse, malfunction or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft, malware, cyber threats, extortion, employee error, malfeasance and defects in design. We may also be a target of cyber surveillance or a cyber-attack from cyber criminals, industrial competitors or government actors. Any of these and other events could result in information and operating technology systems failures, operational delays, production downtimes, operating accidents, loss of revenues due to a disruption of activities, incurring of remediation costs, including ransom payments, destruction or corruption of data, release of confidential information in contravention of applicable laws, litigation, fines and liability for failure to comply with privacy and information security laws, unauthorized access to proprietary or sensitive information, security breaches or other manipulation or improper use of our data, systems and networks, regulatory investigations and heightened regulatory scrutiny, any of which could have material adverse effects on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

Although to date we have not experienced any material losses relating to cyber-attacks or other information security breaches, there is no assurance that we will not incur such losses in future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Risks related to cyber security are monitored on an ongoing basis by Eldorado Gold's senior management and Board of Directors.

We could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into our operations. Various measures have been implemented to manage our risks related to system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position, results of operations and the Eldorado Gold share price and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

Any damage, disabling, misuse, malfunction or failure that causes an interruption in operations could have an adverse effect on the production from and development of our properties. While we have systems, policies, hardware, practices and procedures designed to prevent or limit the effect of disabling, misuse, malfunction or failure of our operating facilities, infrastructure, machines and equipment, there can be no assurance that these measures will be sufficient and that any such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed in a timely manner.

#### *Litigation and Contracts*

We are periodically subject to legal claims that are with and without merit.

We are regularly involved in routine litigation matters. We believe that it is unlikely that the final outcome of these routine proceedings will have a material adverse effect on us; however, defense and settlement costs can be substantial, even for claims that are without merit.

Due to the inherent uncertainty of the litigation process, including arbitration proceedings, and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and/or adverse effect on us. In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or arbitration panels or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

In our business, we make contracts with a wide range of counterparties. There can be no assurance that these contracts will be honoured and performed in accordance with their terms by our counterparties or that we will be able to enforce the contractual obligations.

We do not believe, based on currently available information, that the outcome of any individual legal proceeding will have a material adverse effect on our financial condition, although individual or cumulative outcomes could be material to our operating results for a particular period, depending on the nature and magnitude of the outcome and the operating results for the period.

#### *Estimation of Mineral Reserves and Mineral Resources*

##### *a. Estimates Only*

Mineral Reserve and Mineral Resource estimates are only estimates and we may not produce gold in the quantities estimated.

Proven and Probable Mineral Reserve estimates may need to be revised based on various factors including:

- actual production experience;
- our ability to continue to own and operate our mines and property;
- fluctuations in the market price of gold;
- results of drilling or metallurgical testing;
- production costs; and
- recovery rates.

The cut-off grades for the Mineral Reserves and Mineral Resources are based on our assumptions about plant recovery, gold price, mining dilution and recovery, and our estimates for operating and capital costs, which are based on historical production figures. We may have to recalculate our estimated mineral reserve and resources based on actual production or the results of exploration. Fluctuations in the market price of gold, production costs or recovery rates can make it unprofitable for us to develop or operate a particular property for a period of time. If there is a material decrease in our mineral reserve estimates, or our ability to extract the mineral reserves, it could have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There are uncertainties inherent in estimating Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources, including many factors beyond our control. Estimating Mineral Reserves and Resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable or subject to change. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Additional knowledge gained or failure to identify and account for such occurrences in our assessment of Mineral Reserves and Resources may make mining more expensive and cost prohibitive, which will have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There is no assurance that the estimates are accurate, that Mineral Reserve and Resource figures are accurate, or that the Mineral Reserves or Resources can be mined or processed profitably. Mineral Resources that are not

classified as Mineral Reserves do not have demonstrated economic viability. You should not assume that all or any part of the Measured Mineral Resources, Indicated Mineral Resources, or an Inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an Inferred Mineral Resource exists or is economically or legally feasible to mine.

Because mines have limited lives based on Proven and Probable Mineral Reserves, we must continually replace and expand our Mineral Reserves and any necessary associated surface rights as our mines produce gold and their life-of-mine is reduced.

Our ability to maintain or increase annual production of gold and other metals will depend significantly on:

- the geological and technical expertise of our management and exploration teams;
- the quality of land available for exploration;
- our mining operations;
- our ability to conduct successful exploration efforts; and
- our ability to develop new projects and make acquisitions.

As we explore and develop a property, we are constantly determining the level of drilling and analytical work required to maintain or upgrade our confidence in the geological model. Depending on continuity, the amount of drilling will vary from deposit to deposit. The degree of analytical work is determined by the variability in the ore, the type of metallurgical process used and the potential for deleterious elements in the ore. We do not drill exhaustively at all deposits or analyze every sample for every known element as the cost would be prohibitive. Therefore, unknown geological formations are possible, which could limit our ability to access the ore or cut off the ore where we are expecting continuity. It is also possible that we have not correctly identified all metals and deleterious elements in the ore in order to design metallurgical processes correctly.

There may be associated metals or minerals that make the extraction process more difficult. This would include graphite-bearing minerals if we are trying to extract using cyanide and carbon to recover the gold. There may be minerals that behave like the precious metals that we are trying to recover that make the downstream metallurgical process more difficult. For instance, arsenic is often associated with gold, but requires a special process to be used in the smelter, which increases the treatment cost, or requires blending of the high arsenic material with other lower arsenic materials to complete the smelting process. Any of these instances may result in us having problems in developing a process that will allow us to extract the ore economically. Alternatively, the ore may not be as valuable as we anticipate due to the lower recoveries received or the penalties associated with extraction of deleterious materials that are sold as part of the saleable product.

There is no assurance that our exploration programs will expand our current mineral reserves or replace them with new mineral reserves. Failure to replace or expand our mineral reserves, as well as maintain or increase our annual production of gold and other metals, could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

*b. Different Standards*

The standards used to prepare and report mineral reserves and mineral resources in this MD&A differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by Eldorado in accordance with NI 43-101 may not qualify as such under SEC standards, including the New Rule. Accordingly, information contained in this MD&A containing descriptions of the Eldorado mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the SEC thereunder. See the section - *Mineral Reserves and Mineral Resources Estimates and Related Cautionary Note to U.S. Investors*.

*Credit Risk*

We may be exposed to credit risks if the counterparty to any financial instrument to which Eldorado is a party will not meet its obligations and will cause us to incur a financial loss. The Company limits counterparty risk by entering



into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. In accordance with the Company's short-term investment policy, term deposits and short term investments are held with high credit quality financial institutions as determined by rating agencies. For cash and cash equivalents, restricted cash, term deposits and accounts receivable, credit risk is represented by the carrying amount on the balance sheet.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2021, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on its commitments, which may have an adverse impact on the Company's financial performance. If there are defaults, Eldorado would be required to find alternate buyers. However, there may be delays associated with establishing new sales contracts or timing on revenue recognition of final sales.

The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to the Company's short-term investment policy. As at December 31, 2021, the Company holds a significant amount of cash and cash equivalents with various financial institutions in North America and the Netherlands. The Company monitors the credit ratings of all financial institutions in which it holds cash and investments. In 2019, and again in September 2020, Turkey's sovereign credit ratings were downgraded, followed by the downgrade of the credit ratings of numerous Turkish banking institutions, including one at which the Company holds cash. In February 2022 there was an additional downgrade of Turkey's sovereign credit rating, reflecting risks associated with high inflation and a depreciating currency. As at December 31, 2021, the Company holds approximately 1% of its cash in financial institutions in Turkey. However, amounts of cash held in financial institutions in Turkey may increase in line with operational or other requirements. The credit risk associated with financial institutions in other jurisdictions continues to be considered low. There can be no assurance that certain financial institutions in foreign countries in which the Company operates will not default on their commitments.

#### *Share Price Volatility, Volume Fluctuations and Dilution*

The capital markets have experienced a high degree of volatility in the trading price and volume of shares sold over the past few years. Many companies have experienced wide fluctuations in the market price of their securities that have not necessarily related to their operating performance, underlying asset values or prospects. There is no assurance that the price of our securities will not be affected.

Future acquisitions could be made through the issuance of equity securities of Eldorado Gold. Additional funds may be needed for our exploration and development programs and potential acquisitions, which could be raised through equity issues. Issuing more equity securities can substantially dilute the interests of Eldorado Gold shareholders. Issuing substantial amounts of Eldorado Gold securities, or making them available for sale, could have an adverse effect on the prevailing market prices for Eldorado Gold's securities. A decline of the Eldorado Gold share price could hamper the ability of Eldorado Gold to raise additional capital through the sale of its securities.

#### *Actions of Activist Shareholders*

In the past, shareholders have instituted class action lawsuits against companies that have experienced volatility in their share price. Class action lawsuits can result in substantial costs and divert management's attention and resources, which could significantly harm our profitability and reputation. There is no assurance that Eldorado Gold will not be subject to class action lawsuits.

Publicly-traded companies have also increasingly become subject to campaigns by investors seeking to advocate certain governance changes or corporate actions such as financial restructuring, special dividends, share repurchases or even sales of assets or the entire company. We could be subject to such shareholder activity or demands. Given the challenges we have encountered in our businesses in the last years, recent changes to our governance and strategic focus may not satisfy such shareholders who may attempt to promote or effect further changes or acquire control over us. Responding to proxy contests, media campaigns and other actions by activist shareholders, if required, will be costly and time-consuming, will disrupt our operations and would divert the attention of the Board and senior management from the pursuit of our business strategies, which could adversely affect our results of operations, financial condition and/or prospects. If individuals are elected to the Board with a specific agenda to increase short-term shareholder value, it may adversely affect or undermine our ability to effectively implement our plans. Perceived uncertainties as to our future direction resulting from shareholder

activism could also result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel and business partners, to our detriment.

*Reliance on Infrastructure, Commodities and Consumables*

*a. Infrastructure*

Our business and operations depend on our ability to access and maintain adequate and reliable infrastructure, including roads and bridges, power sources and water systems. We may have to build the required infrastructure if it is not readily available to us for a given project, and there is no assurance that we will be able to do so in a timely manner or at all. Inadequate, inconsistent, or costly infrastructure could compromise many aspects of a project's feasibility, viability and profitability, including, but not limited to:

- construction schedule;
- capital and operating costs;
- labour availability;
- mobilization of equipment, machinery and inventory; and
- throughput rates and production volumes.

There is no assurance that we can access and maintain the infrastructure we need, or, where necessary, obtain rights of way, raw materials and government authorizations and permits to construct, or upgrade the same, at a reasonable cost, in a timely manner, or at all.

Our access to infrastructure and the commodities discussed below may be interrupted by natural causes, such as drought, floods, earthquakes and other weather phenomena, or man-made causes, such as blockades, sabotage, conflicts, government issues, political events, protests, rationing or competing uses. For example, the Stratoni mine experienced a fall of ground on June 27, 2021. There were no injuries, however, an investigation revealed several other locations with similar ground support conditions. In line with strict safety protocols, operations at Stratoni were suspended during July and August of 2021 to remediate ground support conditions. Mining resumed at Stratoni in September 2021 but was suspended again at the end of 2021 as the mine transitions to care and maintenance. While we will evaluate resuming operations subject to exploration success and positive results of further technical and economic review, there is no assurance that such incidents may not occur again at the Stratoni mine or at other of Eldorado's mines. Our inability to obtain or build and to maintain adequate and continuous access to infrastructure and substantial amounts of commodities, power and water, at a reasonable cost, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

*b. Power and Water*

Our mining operations use substantial volumes of water and power in the extraction and processing processes. Our ability to obtain secure supplies of power and water at a reasonable cost depends on a number of factors that may be out of our control, including:

- global and regional supply and demand;
- political and economic conditions;
- problems affecting local supplies;
- infrastructure and delivery issues; and
- relevant regulatory regimes.

There is no assurance that we will be able to secure the required supplies of power and water on reasonable terms or at all and, if we are unable to do so or there is an interruption in the supplies we do obtain or a material increase in prices, then it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

c. *Commodities and Consumables*

Our business operations use a significant amount of commodities, consumables and other materials. Prices for diesel fuel, steel, concrete, chemicals (including cyanide) and other materials, commodities and consumables required for our operations can be volatile and price changes can be substantial, occur over short periods of time and are affected by factors beyond our control. Higher costs for, or tighter supplies of, construction materials like steel and concrete can affect the timing and cost of our development projects.

If there is a significant and sustained increase in the cost of certain commodities, we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We may maintain significant inventories of operating consumables, based on the frequency and reliability of the delivery process for such consumables and anticipated variations in regular use. We depend on suppliers to meet our needs for these commodities; however, sometimes no source for such commodities may be available. If the rates of consumption for such commodities vary from expected rates significantly or delivery is delayed for any reason, we may need to find a new source or negotiate with existing sources to increase supply. If any shortages are not rectified in a timely manner, it may result in reduced recovery or delays in restoring optimal operating conditions.

Higher worldwide demand for critical resources, such as drilling equipment and tires, could affect our ability to acquire such resources and lead to delays in delivery and unanticipated cost increases, which could have an effect on our operating costs, capital expenditures and production schedules.

Further, we rely on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and continuing operation of our assets. As a result, our operations are subject to a number of risks, some of which are outside of our control, including:

- negotiating agreements with suppliers and contractors on acceptable terms;
- the inability to replace a supplier or contractor and its equipment, raw materials or services if either party terminates the agreement;
- interruption of operations or increased costs if a supplier or contractor ceases its business due to insolvency or other unforeseen events; and
- failure of a supplier or contractor to perform as contracted.

The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

*Currency Risk*

We sell gold in U.S. dollars, but incur costs in several currencies, including U.S. dollars, Canadian dollars, Turkish Lira, Euros and Romanian Lei. Any change in the value of any of these currencies against the U.S. dollar can change production costs and capital expenditures, which can affect future cash flows, business, results of operations, financial condition and the Eldorado Gold share price and lead to higher operation, construction, development and other costs than anticipated. As of December 31, 2021, approximately 95% of Eldorado's cash and cash equivalents was held in U.S. dollars.

We have a risk management policy that contemplates potential hedging of our foreign exchange exposure to reduce the risk associated with currency fluctuations. We currently do not have any currency hedges, but may hedge in the future. However, there is no assurance that Eldorado will be able to obtain hedging on reasonable terms or that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if no hedges were in place. For example, the Turkish Lira lost approximately 44% of its value against the U.S. dollar in 2021. While the ultimate impact of recent currency fluctuations impacting the Turkish Lira is difficult to predict and depends on factors that are evolving beyond our

control, these and other impacts of foreign exchange exposure could also have the effect of heightening certain of the other risks described under "Foreign Operations" and "Government Regulation".

The table below show our assets and liabilities denominated in currencies other than the U.S. dollar at December 31, 2021. We recognized a gain of \$26.4 million on foreign exchange from continuing operations in 2021, compared to a gain of \$4.0 million from continuing operations in 2020.

December 31, 2021	Canadian dollar \$	Euro €	Turkish lira TRY
Cash and cash equivalents	9.8	13.9	5.8
Investments in marketable securities	67.4	—	—
Accounts receivable and other	14.8	10.8	18.9
Accounts payable and accrued liabilities	(78.5)	(52.7)	(680.1)
Other non-current liabilities	—	(4.8)	(44.0)
<b>Net balance</b>	<b>13.6</b>	<b>(32.8)</b>	<b>(699.3)</b>
Equivalent in U.S. dollars	\$10.9	(\$37.2)	(\$52.6)

Other foreign currency exposure is equivalent to \$0.7 million U.S. dollars.

Accounts receivable and other relate to goods and services taxes receivable, income taxes receivable and value-added taxes receivables.

#### Interest Rate Risk

Interest rates determine how much interest the Company pays on its debt, and how much is earned on cash and cash equivalent balances, which can affect future cash flows.

The senior notes have a fixed interest rate of 6.25%. Borrowings under the Fourth ARCA are at variable rates of interest based on LIBOR. Borrowings at variable rates of interest expose us to interest rate risk. At December 31, 2021, no amounts were drawn under the Fourth ARCA.

The Company currently does not have any interest rate swaps (that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility), but may enter into such interest rate swaps in the future. However, there is no assurance that Eldorado will be able to obtain interest rate swaps on reasonable terms or that any interest rate swaps that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no such swaps in place.

#### Tax Matters

We operate and have operated in a number of countries, each of which has its own tax regime to which we are subject. The tax regime and the enforcement policies of tax administrators in each of these countries are complicated and may change from time to time, all of which are beyond our control. Our investments into these countries, importation of goods and material, land use, expenditures, sales of gold and other products, income, repatriation of money and all other aspects of our investments and operations can be taxed, and there is no certainty as to which areas of our operations will be assessed or taxed from time to time or at what rates.

Our tax residency and the tax residency of our subsidiaries (both current and past) are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If we or our subsidiaries are ever assessed to be a non-resident in the jurisdictions that we or our subsidiaries report or have reported or are otherwise assessed, or are deemed to be resident (for the purposes of tax) in another jurisdiction, we may be liable to pay additional taxes. In addition, we have entered into various arrangements regarding the sale of mineral products or mineral assets, which may be subject to unexpected tax treatment. If such taxes were to become payable, this could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We endeavor to structure, and restructure from time to time, our corporate organization in a commercially efficient manner and if any such planning effort is considered by a taxation authority to constitute tax avoidance, then this

could result in increased taxes and tax penalties, which could have a material adverse effect on our financial condition.

New laws and regulations or new interpretations of or amendments to laws, regulations or enforcement policy relating to tax laws or tax agreements with governmental authorities, if proposed and enacted, may affect our current financial condition and could result in higher taxes being payable by us.

There is also the potential for a change in the tariff arrangements in the countries in which Eldorado operates, as is the case for the Chinese importation specification for concentrate imports set out in the Industry Standard (see "Environmental"). There is no assurance that our current financial condition will not change in the future due to such changes.

#### *Dividends*

While we have in place a policy for the payment of dividends on common shares of Eldorado Gold, there is no certainty as to the amount of any dividend or that any dividend may be declared in the future.

Our potential future investments will require significant funds for capital expenditures and our operating cash flow may not be sufficient to meet all of such expenditures. As a result, new sources of capital may be needed to meet the funding requirements of such investments, fund our ongoing business activities, fund construction and operation of potential future projects and various exploration projects, fund share repurchase transactions and pay dividends. If we are unable to obtain financing or service existing or future debt we could be required to reduce, suspend or eliminate or dividend payments or any future share repurchase transactions.

#### *Reclamation and Long-Term Obligations*

We are required by various governments in jurisdictions in which we operate to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. The relevant laws governing the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance required are complex and vary from jurisdiction to jurisdiction.

As of December 31, 2021, Eldorado has provided the appropriate regulatory authorities with non-financial and financial letters of credit of EUR 58,216 and CDN \$426, respectively. The letters of credit were issued to secure certain obligations in connection with mine closure obligations in the various jurisdictions in which we operate. The amount and nature of such financial assurance are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. Regulatory authorities may require further financial assurance and, to the extent that the value of the collateral provided is or becomes insufficient to cover the amount that we are required to post, we could be required to replace or supplement the existing security with more expensive forms of security. This could include cash deposits, which would reduce cash available for our operations and development activities. There is no guarantee that, in the future, we will be able to maintain or add to current levels of financial assurance as we may not have sufficient capital resources to do so.

In addition, climate change could lead to changes in the physical risks posed to our operations, which could result in changes in our closure and reclamation plans to address such risks. Any modifications to our closure and reclamation plans that may be required to address physical climate risks may materially increase the costs associated with implementing closure and reclamation at any or all of our active or inactive mine sites and the financial assurance obligations related to the same. For more information on the physical risks of climate change, see the risk factor entitled "Climate Change".

Although we have currently made provision for certain of our reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide the required financial assurance for reclamation could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Acquisitions and Dispositions

##### a. Acquisitions

Although we actively seek acquisition opportunities that are consistent with our acquisition and growth strategy, we are not certain that we will be able to identify suitable candidates that are available at a reasonable price, complete any acquisition, or integrate any acquired business into our operations successfully. Acquisitions can involve a number of special risks, circumstances or legal liabilities, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions may be made by using available cash, incurring debt, issuing common shares or other securities, or any combination of the foregoing. This could limit our flexibility to raise capital, to operate, explore and develop our properties and make other acquisitions, and it could further dilute and decrease the trading price of our common shares. When we evaluate a potential acquisition, we cannot be certain that we will have correctly identified and managed the risks and costs inherent in that business.

We have discussions and engage in other activities with possible acquisition targets from time to time, and each of these activities could be in a different stage of development. There is no assurance that any potential transaction will be completed and the target integrated with our operations, systems, management and culture successfully in an efficient, effective and timely manner or that the expected bases or sources of synergies will in fact produce the benefits anticipated. In addition, synergies assume certain long term realized gold and other metals prices. If actual prices are below such assumed prices, this could adversely affect the synergies to be realized. If we do not successfully manage our acquisition and growth strategy, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We continue to pursue opportunities to acquire advanced exploration assets that are consistent with our strategy. At any given time, discussions and activities with respect to such possible opportunities may be in process on such initiatives, each at different stages of due diligence. From time to time, we may acquire securities of, or an interest in, companies; and we may enter into acquisitions or other transactions with other companies.

Transactions involving acquisitions have inherent risks, including:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of potential acquisitions;
- limited opportunity for and effectiveness of due diligence;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs, liabilities and write-offs including higher capital and operating costs than had been assumed at the time of acquisition;
- diversion of management attention from existing business;
- potential loss of our key employees or the key employees of any business we acquire;
- successful integration of personnel and properties;
- unanticipated changes in business, industry or general economic or political conditions that affect the assumptions underlying the acquisition;
- decline in the value of acquired properties, companies or securities; and
- the possibility that indemnification agreements with sellers (if any) may be unenforceable or insufficient to cover potential liabilities.

Any of these factors or other risks could result in us not realizing the benefits anticipated from acquiring other properties or companies, and could have a material adverse effect on our ability to grow and on our business, results of operations, financial condition and the Eldorado Gold share price.

As a result of our acquisitions, we have assumed liabilities and risks. While we conduct due diligence with respect to acquisitions of companies and assets, there may be liabilities or risks, including liabilities related to the prior operation of the business acquired, that we failed, or were unable, to discover in the course of performing our due diligence investigations, which may be significant or which may be much more significant than previously assumed in the case of known liabilities and risks. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and the Eldorado Gold share price.

Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that we acquire may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to us.

Due to the nature of certain proposed transactions, it is possible that shareholders may not have the right to evaluate the merits or risks of any future acquisition, except as required by applicable laws and stock exchange rules.

*b. Dispositions*

When we decide to sell certain assets or projects, we may encounter difficulty in finding buyers or executing alternative exit strategies on acceptable terms in a timely manner, which could delay the accomplishment of our strategic objectives. For example, delays in obtaining tax rulings and regulatory approvals or clearances, and disruptions or volatility in the capital markets may impact our ability to complete proposed dispositions. Alternatively, we may dispose of a business at a price or on terms that are less than we had anticipated. After reaching an agreement with a buyer or seller for the disposition of a business, we may be required to obtain necessary regulatory and governmental approvals on acceptable terms and pre-closing conditions may need to be satisfied, all of which may prevent us from completing the transaction. Dispositions may impact our production, mineral reserves and resources and our future growth and financial conditions. Despite the disposition of divested businesses, we may continue to be held responsible for actions taken while we controlled and operated the business. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside our control could affect our future financial results.

*Regulated Substances*

The transportation and use of certain substances that we use in our operations are regulated by the governments in the jurisdictions in which we operate. Two obvious examples are explosives and cyanide. Regulations may include:

- restricting where the substance can be purchased;
- requiring a certain government department to approve or handle the purchase and transport of the substances;
- restricting the amount of these substances that can be kept on-site at any time;
- restricting where and how the materials may be stored; and
- monitoring of the use of the product at site.

Eldorado Gold is a signatory to the Cyanide Code, which commits us to mandating that our sites adhere to recognized best practice for the purchase, transportation, use and disposal of cyanide. Our signatory site is audited every three years to assess continued compliance. While we have a good understanding of the restrictions in the various jurisdictions, these laws may change, or the responsible parties within the government may change or not be available at a critical time when they are required to be involved in our process. This may result in delays in normal operation, or downtime, and may have an effect on our operating results in more extreme cases.

#### Equipment

Our operations are reliant on significant amounts of both large and small equipment that is critical to the development, construction and operation of our projects. Failures or unavailability of equipment could cause interruptions or delays in our development and construction or interruptions or reduced production in our operations. These risks may be increased by the age of certain equipment. Equipment related risks include:

- delays in repair or replacement of equipment due to unavailability or insufficient spare parts inventory;
- repeated or unexpected equipment failures;
- restrictions on transportation and installation of large equipment, including delays or inability to obtain required permits for such transportation or installation;
- inefficient or improper design for processing facilities;
- suitability of equipment, including proper identification of normal operating parameters, the occurrence of extreme conditions or change of planned use for a particular piece of equipment;
- premature failure of equipment;
- restrictions on hours of operation of equipment;
- availability of long lead-time and specialized equipment, including delays that may arise in the course of ordering, manufacture, importation or delivery of such equipment;
- availability of specialized equipment and personnel to install and commission selected equipment; and
- safety risks arising from equipment failure.

Delays in construction or development of a project or periods of downtime or reductions in operations or efficiency that result from the above risks or remediation of an interruption or inefficiency in production capability could require us to make large expenditures to repair, replace or redesign equipment. All of these factors could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

#### Co-ownership of Our Properties

Mining projects are often conducted through an unincorporated joint venture or a co-owned incorporated joint venture company. Co-ownership often requires unanimous approval of the parties or their representatives for certain fundamental decisions like an increase (or decrease) in registered capital, a merger, division, dissolution, amendment of the constitutional documents, and pledge of the assets, which means that each co-owner has a right to veto any of these decisions, which could lead to a deadlock. We are subject to a number of additional risks associated with co- ownership, including:

- disagreement with a co-owner about how to develop, operate or finance the project;
- that a co-owner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals;
- that a co-owner may not comply with the agreements governing our relationship with them;
- disagreement with a co-owner over the exercise of such co-owner's rights under the agreements governing our relationship;
- the possibility that a co-owner may become insolvent;
- the possibility that we may not be able to sell our interest in a co-owned entity if we desire to exit; and
- possible litigation with a co-owner over matters related to the subject project.



Some of our interests are, and future interests may be, through co-owned companies established under and governed by the laws of their respective countries.

If a co-owner is a state-sector entity, then its actions and priorities may be dictated by government or other policies instead of purely commercial considerations. Decisions of a co-owner may have an adverse effect on the results of our operations in respect of the projects to which the applicable co-ownership relates.

#### *Unavailability of Insurance*

Where practical, a reasonable amount of insurance is maintained against risks in the operation of our business, but coverage has exclusions and limitations. There is no assurance that the insurance will be adequate to cover any liabilities, or that it will continue to be available, and at terms we believe are economically acceptable.

In some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. Significantly increased costs could lead Eldorado to decide to reduce or possibly eliminate, coverage. In addition, insurance is purchased from a number of third-party insurers, often in layered insurance arrangements, some of whom may discontinue providing insurance coverage for their own policy or strategic reasons. For example, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is generally not available to us or other companies in the mining industry on acceptable terms, particularly for several jurisdictions in which Eldorado operates. In the event any such insurance is or becomes unavailable, our overall risk exposure could be increased. Losses from these uninsured events may cause us to incur significant costs that could have a material adverse effect upon our business, results of operations, financial condition and the Eldorado Gold share price.

#### *Conflicts of Interest*

Certain of our directors also serve as directors of other companies involved in natural resource exploration and development, which may result in a conflict of interest in the allocation of their time between Eldorado and such other companies. There is also a possibility that such other companies may compete with us for the acquisition of assets. Consequently, there exists the possibility for such directors to be in a position of conflict over which company should pursue a particular acquisition opportunity. If any such conflict of interest arises, then a director who has a conflict must disclose the conflict to a meeting of our directors and must abstain from and will be unable to participate in discussion or decisions pertaining to the matter. In appropriate cases, Eldorado Gold will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. However, conflicts may not be readily apparent or only with the benefit of hindsight, and a conflicted director may exercise his or her judgment in a manner detrimental to Eldorado's interests.

#### *Privacy Legislation*

Eldorado is subject to privacy legislation in various countries in which we operate, including the European Union's General Data Protection Regulations ("GDPR") and Québec's Act respecting the protection of personal information in the private sector ("Québec Privacy Act"), which was recently amended by Bill 64, an Act to modernize legislative provisions as regards the protection of personal information ("Bill 64").

The GDPR is more stringent than its predecessor, the Data Protection Directive (Directive 95/46/EC). Similarly, Bill 64 brings significant and more stringent amendments to the Québec Privacy Act and will come into force gradually over a 3-year period (most of which may come into force in September 2022 and in 2023). Eldorado is required to develop and implement programs that will evidence compliance with each, as applicable, or face significant fines and penalties for breaches. For example, companies that breach the GDPR can be fined up to 4% of their annual global turnover or €20 million, whichever is greater, while companies that breach the amended Québec Privacy Act can be fined up to 4% of their annual global turnover or CDN \$25 million, whichever is greater. Such breaches may lead to costly fines and may have an adverse effect on governmental relations, our business, reputation, financial condition and the Eldorado Gold share price.

#### *Reputational*

Damage to Eldorado's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over

how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations, which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

*Competition*

We compete for attractive mineral properties and projects with other entities that have substantial financial resources, operational experience, technical capabilities and political strengths, including state owned and domestically domiciled entities, in some of the countries in which we now, or may in future wish to, conduct our business and operations.

We may not be able to prevail over these competitors in obtaining mineral properties that are producing or capable of producing metals or to compete effectively for merger and acquisition targets, or do so on terms we consider acceptable. This may limit our growth and our ability to replace or expand our mineral reserves and mineral resources and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The reader should carefully review each of the risk factors set out in the Company's most recently filed AIF, in respect of the year ended December 31, 2020 and those to be set out in the Company's AIF in respect of the year ended December 31, 2021 which risk factors provide a detailed discussion of the foregoing risks as well as a detailed discussion of other relevant risks. The discussion under "Risk Factors in our Business" in such AIFs filed, or to be filed, on SEDAR under the Company name, are incorporated by reference in this document.

## Other Information and Advisories

### Financial Statements Basis of Preparation

The Company's consolidated financial statements, including comparatives, have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's significant accounting policies are described in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2021.

### Critical Accounting Measurements and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management assumptions, estimates and judgements include the valuation of property, plant and equipment and goodwill, estimated recoverable mineral reserves and mineral resources, inventory, asset retirement obligations and current and deferred taxes.

Actual results could differ from these estimates. Outlined below are some of the areas which require management to make significant judgements, estimates and assumptions.

#### (i) Valuation of property, plant and equipment and goodwill

Property, plant and equipment and goodwill are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. Goodwill is tested at least annually.

Calculating the recoverable amount, including estimated FVLCD of CGUs for property, plant and equipment and goodwill, requires management to make estimates and assumptions with respect to discount rates, future production levels including amount of recoverable reserves, resources and exploration potential, operating and capital costs, long-term metal prices, and estimates of the fair value of mineral properties beyond proven and probable reserves.

Changes in any of the assumptions or estimates used in determining the recoverable amount could result in additional impairment or reversal of impairment recognized.

#### (ii) Estimated recoverable mineral reserves and mineral resources

Mineral reserve and mineral resource estimates are based on various assumptions relating to operating matters, including, with respect to production costs, mining and processing recoveries, cut-off grades, as well as assumptions relating to long-term commodity prices and, in some cases, exchange rates and capital costs. Cost estimates are based on feasibility study estimates or operating history. Estimates are prepared by appropriately qualified persons, but will be impacted by forecasted commodity prices, exchange rates, capital and production costs and recoveries amongst other factors. Estimated recoverable mineral reserves and mineral resources are used to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for deferred stripping costs, in performing impairment testing and for forecasting the timing of the payment of decommissioning and restoration costs. Therefore, changes in the assumptions used could impact the carrying value of assets, depreciation and impairment charges recorded in the consolidated statement of operations and the carrying value of the asset retirement obligation.

**(iii) Inventory**

The Company considers ore stacked on its leach pads and in process at its mines as work-in-process inventory and includes them in production costs based on ounces of gold or tonnes of concentrate sold, using the following assumptions in its estimates:

- the amount of gold and other metals estimated to be in the ore stacked on the leach pads;
- the amount of gold expected to be recovered from the leach pads;
- the amount of gold and other metals in the processing circuits;
- the amount of gold and other metals in concentrates; and
- the gold and other metal prices expected to be realized when sold.

If these estimates or assumptions are inaccurate, the Company could be required to write down the value it has recorded on its work-in-process inventories, which would reduce earnings and working capital.

**(iv) Asset retirement obligation**

The asset retirement obligation provision represents management's best estimate of the present value of future cash outflows required to settle the liability which reflect estimates of future costs, inflation, requirements of the relevant legal and regulatory frameworks and the timing of restoration and rehabilitation activities. Estimated future cash outflows are discounted using a risk-free rate based on U.S. Treasury bond rates. Changes to asset retirement obligation estimates are recorded with a corresponding change to the related item of property, plant and equipment. Adjustments to the carrying amounts of related items of property, plant and equipment can result in a change to future depreciation expense.

**(v) Deferred taxes**

Judgements and estimates of recoverability are required in assessing whether deferred tax assets recognized on the consolidated statement of financial position are recoverable which is based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled, which requires judgement.

Assumptions about the generation of future taxable earnings and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions.

The Company operates in multiple tax jurisdictions and judgement is required in the application of income tax legislation in these jurisdictions. These estimates and judgements are subject to risk and uncertainty and could result in an adjustment to current and deferred tax provisions and a corresponding increase or decrease to earnings or loss for the period.

**Adoption of New Accounting Standards and Upcoming Changes**

**(a) Current adoption of new accounting standards**

The following amendments to existing standards have been adopted by the Company commencing January 1, 2021:

**Interest rate benchmark reform - Phase 2**

In August 2020, the IASB published the *Interest Rate Benchmark Reform - Phase 2*, which amends IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosure, IFRS 4 Insurance Contracts, and IFRS 16 Leases. The Phase 2 amendments address issues that may affect financial reporting related to financial instruments and hedge accounting resulting from the reform of an interest rate benchmark. The amendments are effective for annual periods beginning on or

after January 1, 2021. There was no material impact on the consolidated financial statements from the adoption of this amendment.

**(b) New Standards issued and not yet effective**

Below are new standards, amendments to existing standards and interpretations that have been issued and are not yet effective. The Company plans to apply the new standards or interpretations in the annual period for which they are effective.

**Classification of liabilities as current or non-current**

In January 2020, the IASB published narrow scope amendments to IAS 1 Presentation of financial statements. The narrow scope amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments are effective for annual periods beginning on or after January 1, 2023, and applied retrospectively. The Company will adopt the narrow scope amendments on the date they become effective and is currently evaluating the impact of the amendments on its consolidated financial statements.

**Deferred tax related to assets and liabilities arising from a single transaction**

In May 2021, the IASB published a narrow scope amendment to IAS 12 Income taxes. In September 2021, IAS 12 was revised to reflect this amendment. The amendment narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. The amendment is effective for annual periods beginning on or after January 1, 2023, and applied retrospectively. The Company will adopt the amendment on the date it becomes effective and is currently evaluating the impact of the amendment on its consolidated financial statements.

**(c) Change in estimate**

The Company changed its estimate relating to total recoverable tonnes used to determine the depreciation, depletion and amortization of mineral properties and certain capitalized mine development costs, capitalized stripping costs, plant and mining assets whose estimated useful life is the same as the remaining life of the mine. Until December 31, 2020, the carrying amounts of these assets were depreciated, depleted or amortized over estimated recoverable tonnes of proven and probable mineral reserves. Effective January 1, 2021, total estimated recoverable tonnes for applicable mines also include a portion of inferred mineral resources considered to be highly probable to be economically extracted over the life of the mine. This change in estimate better reflects the pattern in which the asset's future economic benefits are expected to be consumed based on the current mine plans and was made as a result of increased experience in the conversion of inferred resources into proven and probable reserves for the applicable mines. Inferred resources are included in total estimated recoverable tonnes on a mine by mine basis if it is considered highly probable that those resources will be economically extracted.

This change in accounting estimate will result in lower depreciation expense per tonne mined. However, because the depreciation recorded in future periods depends on the volume of tonnes mined during those periods, the Company is not able to accurately estimate the impact of this change in estimate on future periods.

**(d) Presentation of interest paid on the statements of cash flows**

Effective September 30, 2021, the Company voluntarily changed its accounting policy to classify cash paid for interest on the statement of cash flows as a financing activity rather than an operating activity. The change in accounting policy has been adopted in accordance with IAS 8, as IAS 7 provides a policy choice to classify interest paid as an operating activity or financing activity. Following the refinancing of the Company's debt in August 2021 (Note 17), the policy change more accurately reflects the nature of these cash flows, resulting in more relevant information to the financial statement users. The comparative figures in the consolidated statements of cash flows have been restated to reflect the retrospective application of this change in accounting policy.

**(e) Attribution of pension benefits to periods of service**

Effective December 31, 2021, the Company changed the service periods to which it attributes benefits relating to its defined benefit obligations in Greece and in accordance with an IFRS Interpretations Committee ("IFRIC") Agenda Decision issued in May 2021 *Attributing Benefit to Periods of Service* (IAS 19). The change resulted in a decrease in the employee benefit plan obligation. Comparative amounts as at and for the year ended December 31, 2020 have been restated to reflect the retrospective application of this change including a decrease of \$10.9 million to employee benefit plan obligations, an increase of \$2.4 million to deferred income tax liabilities and a decrease of \$8.5 million to accumulated other comprehensive loss.

**Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to management, including the CEO and CFO, as appropriate to allow for timely decisions about public disclosure.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2021, as defined in the rules of the SEC and Canadian Securities Administrators. Based on this evaluation, management concluded that the disclosure controls and procedures were effective in providing reasonable assurance that the information required to be disclosed in reports filed or submitted by the Company under United States and Canadian securities legislation was recorded, processed, summarized and reported within the time periods specified in those rules.

**Internal Controls over Financial Reporting**

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term as defined in Rule 13a-15(f) of the United States Exchange Act of 1934, as amended, and NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, and uses the Committee of Sponsoring Organizations of the Treadway Commission (2013) framework on Internal Control - Integrated Framework (2013) to evaluate the effectiveness of the Company's internal controls over financial reporting. The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. Based on this assessment, management concluded that the Company's internal controls over financial reporting were effective as of December 31, 2021.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with the Company's annual consolidated financial statements.

**Changes in Internal Control over Financial Reporting**

There have been no changes in the Company's internal control over financial reporting during the quarter and for the year ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

**Limitations of Controls and Procedures**

Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

**Mineral Reserves and Mineral Resources Estimates and Related Cautionary Note to U.S. Investors**

The Company's mineral reserve and mineral resource estimates for Kisladag, Lamaque, Efemcukuru, Olympias, Perama Hill, Perama South, Skouries, Stratoní, Piavitsa, Sapes, Certej and Ormaque, are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic U.S. companies. The reader may not be able to compare the mineral reserve and mineral resources information in this MD&A with similar information made public by domestic U.S. companies. The reader should not assume that:

- the mineral reserves defined in this MD&A qualify as reserves under SEC standards
- the measured and indicated mineral resources in this MD&A will ever be converted to reserves; and
- the inferred mineral resources in this MD&A are economically mineable, or will ever be upgraded to a higher category.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

**Value Beyond Proven and Probable Reserves ("VBPP")**

On acquisition of a mineral property, the Company prepares an estimate of the fair value of the exploration potential of that property and records this amount as an asset, called *value beyond proven and probable*, as at the date of acquisition. As part of its annual business cycle, the Company prepares estimates of proven and probable reserves for each mineral property. The change in reserves, net of production, is used to determine the amount to be converted from VBPP to proven and probable reserves. Estimates of VBPP are also used in our impairment analyses.

**Qualified Person**

Except as otherwise noted, Simon Hille, FAUIMM, Vice President, 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 MD&A and verifying the technical data disclosed in this document relating to our operating mines and development projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

**Forward-looking Statements and Information**

Certain of the statements made and information provided in this MD&A 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 "advancing", "allow", "anticipates", "believes", "budget", "continue", "estimates", "expected", "expects", "forecast", "foresee", "future", "goal", "guidance", "intends", "opportunity", "outlook", "pending", "plans", "projected", "pursue", "scheduled", "strive", "target", "underway" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "may", "might", "should", "will" or "would" be taken, occur or be achieved.

Forward-looking statements or information contained in this MD&A 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 the Company's operations;
- Eldorado's capital resources and business objectives, including the senior notes and the Fourth ARCA providing Eldorado greater financial flexibility to pursue a broader range of funding alternatives for the development of the Kassandra assets in Greece;

- benefits of the Amended Investment Agreement, including future proposals, investment and receipt of regulatory approvals in Greece;
- ability to meet environmental targets, goals and strategies (including GHG targets);
- Eldorado's guidance and outlook, including expected production, cost guidance and recoveries of ore, including:
  - annual and quarterly gold, silver, lead metal and zinc metal production and cost guidance; and
  - sustaining and growth capital expenditures, including the sources thereof;
- evaluation of Skouries financing alternatives and the advancement and completion of construction, technical work and receipt of approvals at Skouries;
- operations at Kisladag, including expected gold production resulting from a lower tonnage placed on the heap leach pad, ramp-up of the HPGR circuit and the timing of the availability of the first phase of the north heap leach pad for stacking;
- operations at Lamaque, including the benefits of the underground decline from the Sigma mill to the Triangle mine;
- expansion of the Olympias processing facility, including the facility's capacity thereafter and the timing of approval thereof;
- the Company's review and evaluation of the Perama Hill project;
- the timing and accounting recognition of the deferred consideration payable to the Company from the sale of the Tocantinzinho Project;
- the benefits of using dry stack tailings;
- the Company's strategy with respect to climate goals and gold mining principles, including the timing thereof;
- Eldorado's strategy and expectations with respect to currency holdings, hedging and inflation;
- planned capital and exploration expenditures and initiatives;
- conversion of mineral resources to mineral reserves;
- Eldorado's expectation as to its future financial and operating performance, including expectations around generating free cash flow;
- expected changes to and implementation of new accounting standards;
- expected metallurgical recoveries and improved or decreased concentrate grade and quality;
- gold price outlook and the global concentrate market;
- intentions and expectations regarding non-IFRS financial measures and ratios;
- Eldorado's independent review board (ITRB); and
- Eldorado's strategy, plans and goals, including its proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: our 2022 outlook, results from drilling at Ormaque; advancement of technical work in respect of Lamaque; advancement of technical work and construction at Skouries; benefits of the improvements at Kisladag; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the associated benefits of the completed underground decline at the Triangle mine; the benefits of using dry stack tailings; timing of advancement and completion of construction, technical work and receipt of approvals, at Skouries and/or other development projects in Greece; the results of our



exploration programs; the geopolitical, economic, permitting and legal climate that Eldorado operates in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on the Company's business and the Company's ability to achieve its goals. 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 MD&A.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: inability to meet production guidance; inability to realize the benefits of the decline between Sigma mill and the Triangle underground mine; poor results from drilling at Ormaque; inability to meet environmental targets, goals and strategies (including GHG targets); inability to complete expansion and optimization at Kisladag or to meeting expected timing thereof, or to achieve the benefits thereof; inability to assess taxes in Turkey or depreciation expenses; inability to conduct Olympias stakeholder discussions; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks at Skouries and other development projects; 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 change in credit ratings; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental, sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of Eldorado Gold shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of the Company's assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of the Company's properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition; and those risk factors discussed in the section titled "Managing Risk" above. The reader is also directed to carefully review the detailed risk discussion in our most recent AIF filed in respect of the year ended December 31, 2020 on SEDAR and EDGAR under our Company name, for a fuller understanding of the risks and uncertainties that affect our 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.

## Corporate Information

### Directors

<b>Steven Reid</b> <sup>2, 5</sup>	Chair of the Board	<b>Catharine Farrow</b> <sup>2, 4, 5</sup>	Independent Director
<b>Carissa Browning</b> <sup>3, 4</sup>	Independent Director	<b>Pamela Gibson</b> <sup>1, 3, 4</sup>	Independent Director
<b>George Burns</b>	President and Chief Executive Officer	<b>Judith Mosely</b> <sup>1, 4</sup>	Independent Director
<b>George Albino</b> <sup>2, 3, 5</sup>	Independent Director	<b>John Webster</b> <sup>1, 3</sup>	Independent Director
<b>Teresa Conway</b> <sup>1, 2</sup>	Independent Director		

### Board Committees

1. Audit Committee
2. Compensation Committee
3. Corporate Governance & Nominating Committee
4. Sustainability Committee
5. Technical Committee

### Officers and Management

<b>George Burns</b>	President and Chief Executive Officer
<b>Philip Yee</b>	Executive VP and Chief Financial Officer
<b>Joe Dick</b>	Executive VP and Chief Operating Officer
<b>Jason Cho</b>	Executive VP and Chief Strategy Officer
<b>Tim Garvin</b>	Executive VP and General Counsel
<b>Lisa Ower</b>	Executive VP, People and External Affairs
<b>Paul Ferneyhough</b>	Senior VP, Chief Growth and Integration Officer
<b>Brock Gill</b>	Senior VP, Projects and Transformation
<b>Christos Balaskas</b>	VP and General Manager, Greece
<b>Sylvain Lehoux</b>	VP and General Manager, Québec
<b>Nicolae Stanca</b>	VP and General Manager, Romania
<b>Mehmet Yilmaz</b>	VP and General Manager, Turkey
<b>Cara Allaway</b>	VP, Finance
<b>Simon Hille</b>	VP, Technical Services
<b>Peter Lewis</b>	VP, Exploration
<b>Graham Morrison</b>	VP, Corporate Development
<b>Lisa Wilkinson</b>	VP, Investor Relations

### Corporate Head Office

1188 Bentall 5  
550 Burrard Street  
Vancouver, BC  
V6C 2B5 Canada  
www.eldoradogold.com

### Auditors

KPMG LLP  
777 Dunsmuir Street  
Vancouver, BC  
V7Y 1K3 Canada

### Investor Relations

Lisa Wilkinson, VP, Investor Relations  
T: +1 647 271 2827  
E: lisa.wilkinson@eldoradogold.com

### Registrar and Transfer Agent

Computershare Investor Services  
100 University Avenue  
8th Floor, North Tower  
Toronto, Ontario  
M5J 2Y1 Canada

## CERTIFICATION

I, George Burns, certify that:

1. I have reviewed this annual report on Form 40-F of Eldorado Gold Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2022

By: /s/ George Burns  
 George Burns  
 President and Chief Executive Officer  
 (Principal Executive Officer)

## CERTIFICATION

I, Philip Yee, certify that:

1. I have reviewed this annual report on Form 40-F of Eldorado Gold Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2022

By: /s/ Philip Yee  
 Philip Yee  
 Chief Financial Officer  
 (Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. §1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Eldorado Gold Corporation (the "Company") on Form 40-F for the period ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George Burns, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2022

/s/ George Burns

George Burns  
President and Chief Executive Officer  
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Eldorado Gold Corporation and will be retained by Eldorado Gold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO  
18 U.S.C. §1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Eldorado Gold Corporation (the "Company") on Form 40-F for the period ended December 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Philip Yee, Executive VP and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 31, 2022

/s/ Philip Yee  
Philip Yee  
Executive VP and Chief Financial Officer  
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Eldorado Gold Corporation and will be retained by Eldorado Gold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Eldorado Gold Corporation

We consent to the use of:

- our report dated February 24, 2022 on the consolidated financial statements of Eldorado Gold Corporation (the Company) which comprise the consolidated statements of financial position as of December 31, 2021 and December 31, 2020, the related consolidated statements of operations, comprehensive (loss) income, cash flows, and changes in equity for each of the years in the two-year period ended December 31, 2021, and the related notes (collectively the "consolidated financial statements"), and
- our report dated February 24, 2022 on the effectiveness of the Company's internal control over financial reporting as of December 31, 2021

each of which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2021.

We also consent to the incorporation by reference of such reports in the Registration Statements (No. 333-103898, 333-107138, 333-122683, 333-145854, 333-153894, 333-160349, 333-176184, 333-180504, 333-197861, 333-230600 and 333-261772) on Form S-8 of the Company.

s/ KPMG LLP  
Chartered Professional Accountants

March 31, 2022  
Vancouver, Canada

**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Colm Keogh, do hereby consent to the filing of the written disclosure regarding:

- the "Technical Report, Olympias Mine, Greece", effective December 31, 2019;
- the "Technical Report, Efemçukuru Gold Mine, Turkey", effective December 31, 2019; and
- the Efemçukuru mineral reserve;
- the Olympias mineral reserve;
- the Skouries (underground) mineral reserve;
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2021 (the "Form 40-F"), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Colm Keogh  
Colm Keogh, P.Eng.



**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Ertan Uludag, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Efemçukuru Gold Mine, Turkey”, effective December 31, 2019;
- the “Technical Report, Olympias Mine, Greece”, effective December 31, 2019;
- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021;
- the Bolcana mineral resources;
- the Efemçukuru mineral resources;
- the Kisladağ mineral resources;
- the Olympias mineral resources;
- the Stratoni mineral resources; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Ertan Uludag  
Ertan Uludag, P.Geo.

**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Jacques Simoneau, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021;
- the scientific and technical disclosure related to geological data collection and interpretation and QA/QC procedures of the Ormaque mineral resources; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Jacques Simoneau  
Jacques Simoneau, géo



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, John Nilsson, do hereby consent to the filing of the written disclosure regarding:

- the Certej mineral reserves; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/John Nilsson

John Nilsson, P.Eng



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Stephen Juras, do hereby consent to the filing of the written disclosure regarding the “Technical Report, Kışladağ Gold Mine, Turkey”, effective January 17, 2020 and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Stephen Juras  
Stephen Juras, Ph.D.

**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, David Sutherland, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Kışladağ Gold Mine, Turkey”, effective January 17, 2020;
- the “Technical Report, Efemçukuru Gold Mine, Turkey”, effective December 31, 2019;
- the “Technical Report, Olympias Mine, Greece”, effective December 31, 2019;
- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/David Sutherland  
David Sutherland, P.Eng



# CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

## **Re: Eldorado Gold Corporation**

I, Sean McKinley, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Kışladağ Gold Mine, Turkey”, effective January 17, 2020;
- the “Technical Report, Efemçukuru Gold Mine, Turkey”, effective December 31, 2019;
- the “Technical Report, Olympias Mine, Greece”, effective December 31, 2019;
- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021;
- the Certej mineral resources;
- the Perama Hill mineral resources;
- the Perama South mineral resources;
- the Piavitsa mineral resources;
- the Sapes mineral resources;
- the Skouries mineral resources;
- the scientific and technical disclosure related to resource modelling of the Ormaque mineral resources; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Sean McKinley  
Sean McKinley, P.Geo.



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Simon Hille, FAusIMM, do hereby consent to the use of my name in connection with the preparation and review of the scientific or technical information contained in the (i) Annual Information Form for the year ended December 31, 2021 (the “AIF”), (ii) Management’s Discussion and Analysis for the three and twelve months ended December 31, 2021 (the “MD&A”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (iii) any Registration Statement on Form S-8 incorporating by reference the Company’s AIF, MD&A and Form 40-F.

By: /s/Simon Hille  
Simon Hille, FAusIMM



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Gary Methven, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Gary Methven, P.Eng.  
Gary Methven, P.Eng.





CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, John Morton Shannon, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/John Morton Shannon

John Morton Shannon, P. Geo.



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Mo Molavi, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Mo Molavi  
Mo Molavi, P.Eng.

**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporationx**

I, Robert Chesher, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Robert Chesher  
Robert Chesher, FAusIMM  
(CP), RPEQ, MTMS



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, John Battista, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and
- the Skouries (open pit) mineral reserves; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/John Battista

John Battista, MAusIMM  
(CP)

## CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Richard Kiel, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and

the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Richard Kiel  
Richard Kiel, P. E.

## CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Paolo Chiamello, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and
- the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Paolo Chiamello  
Paolo Chiamello, P. Eng.



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Dell Maeda, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Skouries Project, Greece”, effective January 22, 2022; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Dell Maeda  
Dell Maeda, P. Eng.

**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Peter Lind, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021;
- the “Technical Report, Kışladağ Gold Mine, Turkey” with an effective date of January 17, 2020;
- the “Technical Report, Efemçukuru Gold Mine, Turkey” with an effective date of December 31<sup>st</sup>, 2019;
- the “Technical Report, Olympias Mine, Greece”, with an effective date of December 31, 2019; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Peter Lind  
Peter Lind, P. Eng.



**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Jessy Thelland, P. Geo, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021;
- the Lamaque mineral reserves; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Jessy Thelland  
Jessy Thelland, P.Geo



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Mehdi Bouanani, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Mehdi Bouanani  
Mehdi Bouanani, P. Eng.



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Vu Tran, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/ Vu Tran  
Vu Tran, P. Eng.



CONSENT OF EXPERT

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Michael K. Murphy, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report for the Lamaque Project, Québec, Canada”, effective December 31, 2021; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Michael K. Murphy  
Michael K. Murphy, P. Eng.

**CONSENT OF EXPERT**

March 31, 2022

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Terry Cadrin, do hereby consent to the filing of the written disclosure regarding:

- the “Technical Report, Kışladağ Gold Mine, Turkey”, effective January 17, 2020; and
- the Kışladağ mineral reserves;
- the Perama Hill mineral reserves; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2021 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2021 (the “Form 40-F”), and any amendments thereto, and (ii) any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Terry Cadrin  
Terry Cadrin, P. Eng.