



# Q1 2021 Results

Conference Call

April 30, 2021

# Forward Looking Statement

## Non-IFRS Measures

Certain non-IFRS measures are included in this presentation, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA"), free cash flow and sustaining capital. Please see the December 31, 2020 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

## Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: our expectations regarding the timing and quantity annual gold production; our strategy with respect to non-core assets; our guidance and outlook, including expected production, cost guidance and recoveries of gold; expectations on meeting guidance and outlook; benefits of the Amended Investment Agreement; expected next steps for the Cassandra Mines and timing thereof; timing of completion of Perama Hill technical report; expected steps to resume construction at Skouries and timing thereof; timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits; expectations on expansion, construction and improvements at Lamaque, Efemcukuru, Olympias and Stratoni, and timing thereof; benefits of QMX acquisition; use of dry stack tailing and benefits thereof; conversion of mineral resources to mineral reserves; our expectation as to our future financial and operating performance, including expectations around generating free cash flow; working capital requirements; debt repayment obligations; use of proceeds from financing activities; expected metallurgical recoveries and improved concentrate grade and quality; gold price outlook and the global concentrate market; risk factors affecting our business; our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines; and schedules and results of litigation and arbitration proceedings.

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

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

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

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others: inability to meet production guidance; inability to achieve the expected benefits of the Amended Investment Agreement in Greece; inability to complete steps to resume construction at Skouries; global outbreaks of infectious diseases, including COVID-19; timing and cost of construction, including in respect of an underground decline at the Triangle mine and the associated benefits; results of further testwork; recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; information technology systems risks; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to our business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including environmental regulatory restrictions and liability; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility and the price of our common shares; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR and EDGAR under our Company name, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR and EDGAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

# Outline

## Speakers:

### First Quarter 2021 Overview

George Burns,  
President & CEO



### Financials

Philip Yee  
EVP & CFO



### Operations & Projects

Brock Gill  
SVP, Projects &  
Transformation



## Available for Q&A:



Joe Dick  
EVP & COO



Jason Cho  
EVP & Chief  
Strategy Officer



Peter Lewis  
VP, Exploration

# Q1 2021 Highlights



Core sample from QMX in Val d'Or, Québec

## Financial Strength & Flexibility

- Cash position increases to \$534 million
- Q1 Free Cash Flow of ~\$25 million
- Term loan repayment of ~\$11 million
- Available RCF credit of ~\$100 million at March 31, 2021

## Solid Start to 2021

- On track for 2021 production and cost guidance
- Q1 gold production of 111,742 ounces
- Q1 AISC of \$986 per ounce
- COVID-19 safety measures remain in place



Kışladağ Mine, Turkey

 **SOCIAL**  
**QUALITYSCORE**  
HIGHEST RANKED BY **ISS ESG**

**1**

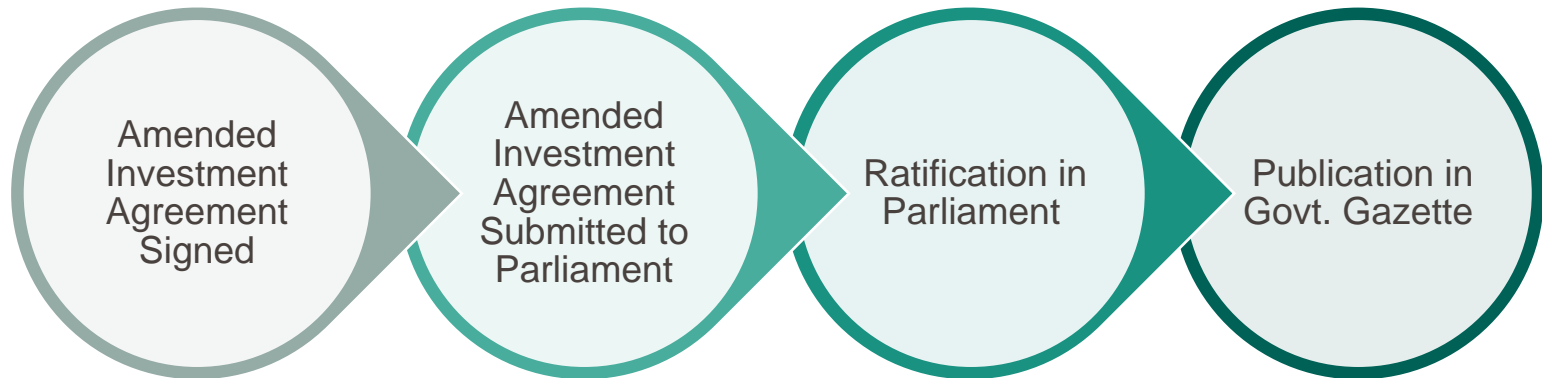
March 2021, Eldorado Gold received rating of "1" in ISS's ESG Social Category

## Corporate Update

- Signed Amended Investment Agreement for Cassandra Mines ratified by Greek Parliament and published in government Gazette
- QMX acquisition closed April 7; Val d'Or land position increases 5.5x
- Eldorado Gold received an **ISS QualityScore rating of "1"** in ISS's ESG Social category

# Next Steps in Greece – Timeline for Kassandra Mines

Agreement is Now Hellenic Republic Law – signed and ratified in Q1 2021



## Next Steps to Resume Construction at Skouries



# Dry Stack Tailings Permit Received at Skouries

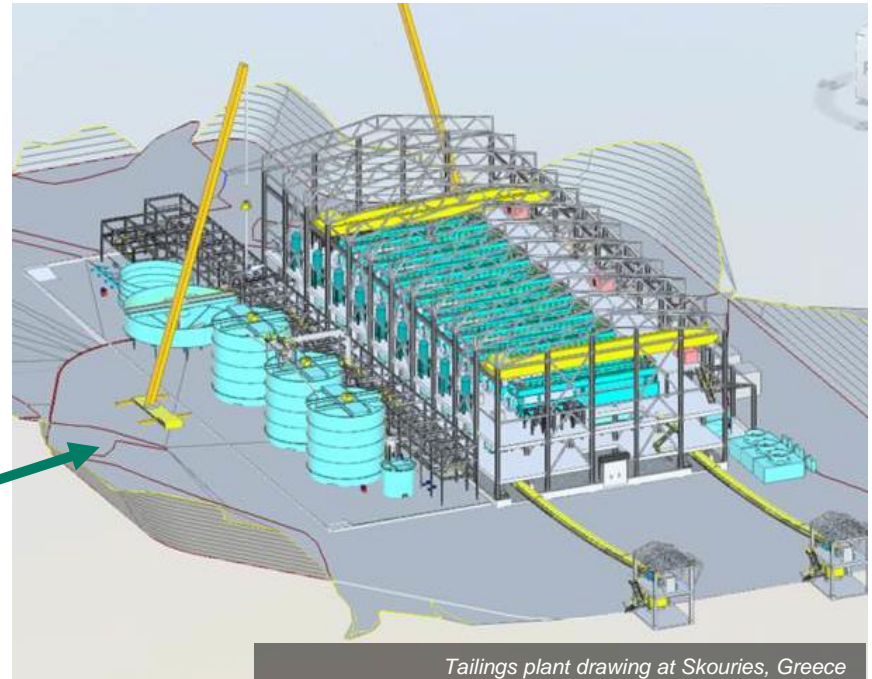
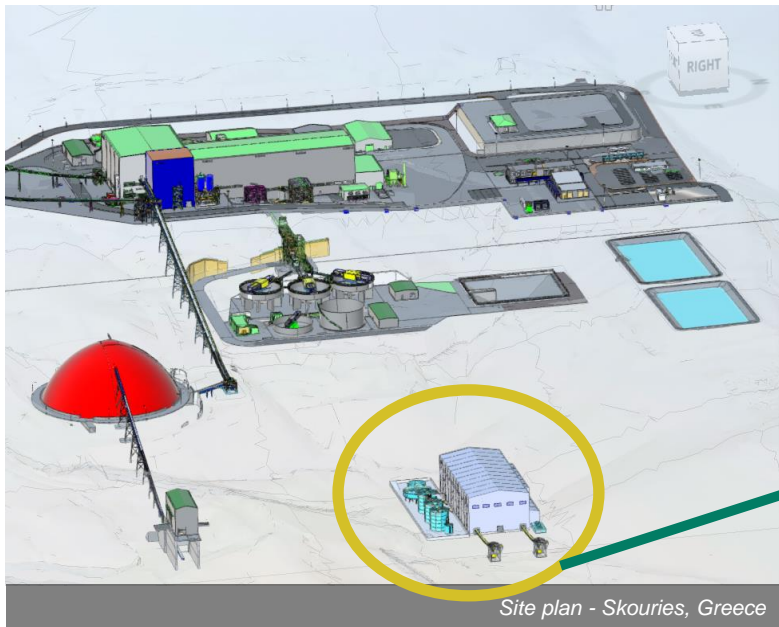
*Enables a number of safety, environmental and economic benefits*

## What is Dry-Stack?

- Dewatered tailings with a consistency of damp sand
- Considered a best-available control technology

## Benefits of Dry-Stack:

- Higher solids content improves facility's safety and stability; facilitates water recycling
- Significantly reduces tailings environmental footprint
- Allows for continuous reclamation, making final reclamation at end of mine life faster and easier



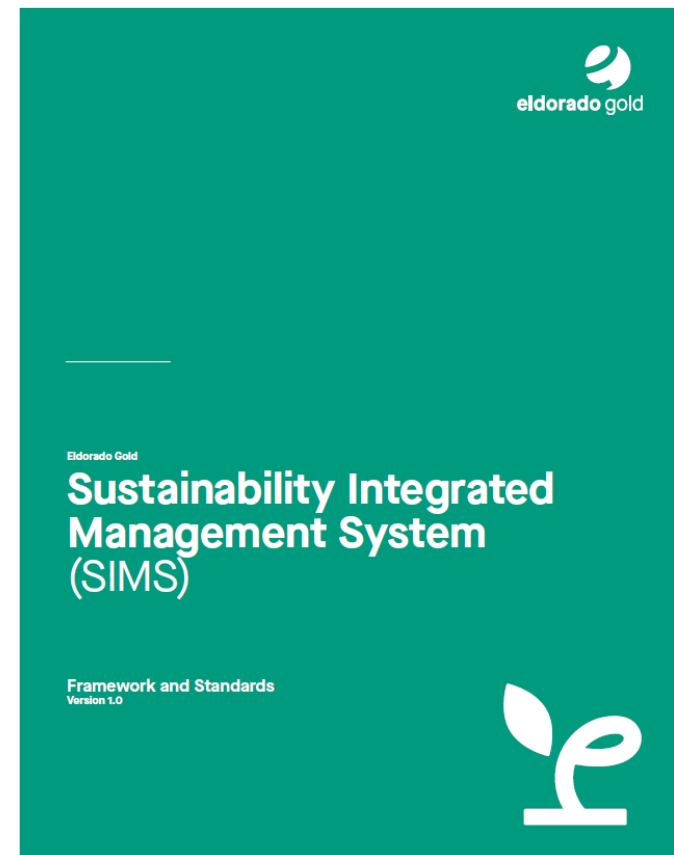
# Enhancing our Approach to ESG

*Significant progress on key sustainability initiatives*

## Our Sustainability Framework

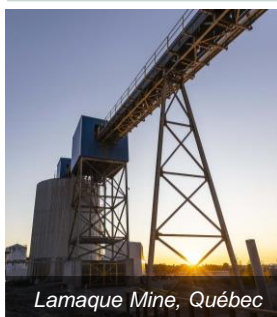


## Sustainability Integrated Management System (SIMS)



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

(\$ millions unless otherwise noted)	Q1 2021	Q1 2020
Metal sales revenues	224.6	204.7
Au revenues	195.7	183.7
Au produced	111,742	115,950
Au sold (oz) <sup>(2)</sup>	113,594	116,219
Net earnings <sup>(2)</sup>	8.3	(4.9)
Earnings per share <sup>(2)</sup>	0.05	(0.03)
Adjusted net earnings <sup>(2)</sup>	21.0	12.5
Adjusted earnings per share <sup>(2)</sup>	0.12	0.08
Net cash generated from operating activities	90.9	53.3
Free cash flow	24.6	7.2
EBITDA	105.3	84.7
Adjusted EBITDA	108.0	90.0
AISC (\$/oz sold)	986	952



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

(2) Attributable to shareholders of the Company

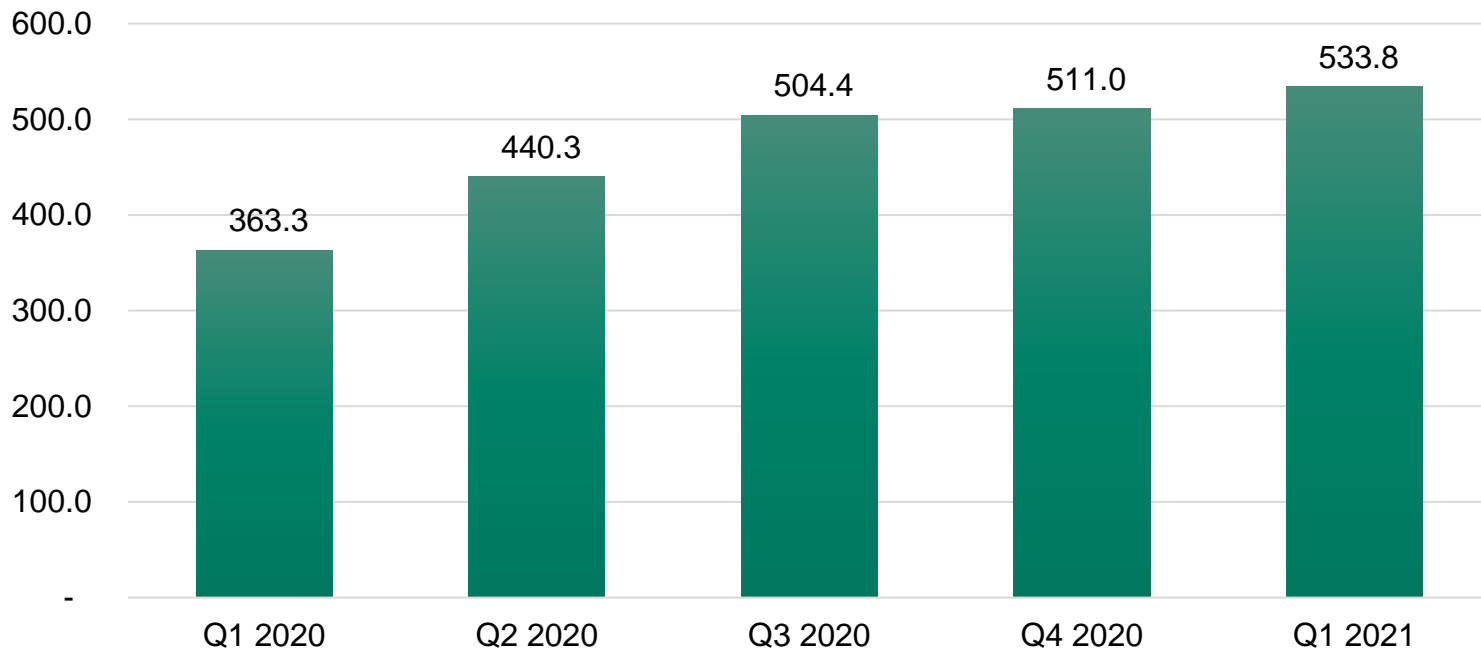


# Increased Financial Strength & Liquidity

*Flexibility to surface value in our portfolio*

~\$100M available under RCF

## Cash Balance in US\$ Millions



# Operating Results

	Q1 2021		
Asset	Production (oz)	C1 Cost (\$/oz)	AISC (\$/oz)
Kışladağ	46,172	492	607
Lamaque	28,835	759	1,162
Efemçukuru	23,298	525	693
Olympias	13,437	1,145	1,799
<b>Total</b>	<b>111,742</b>	<b>536</b>	<b>959</b>
<b>2021 Guidance</b>	<b>430,000 – 460,000</b>	<b>590 - 640</b>	<b>920 – 1,150</b>

## Q1 2021 Highlights

- Gold production in line with forecast plan
- Strong start at Kışladağ
- Olympias productivity improvements begin to take root
- Lamaque delivers to plan



Sizing tower for HPGR circuit at Kışladağ

# Operations Update - Turkey

## Kışladağ

- 2 new CIC trains commissioned
- HPGR circuit on track for Q3 2021 commissioning
- Pre-stripping campaign on track
- North Leach Pad construction advancing

## Efemçukuru

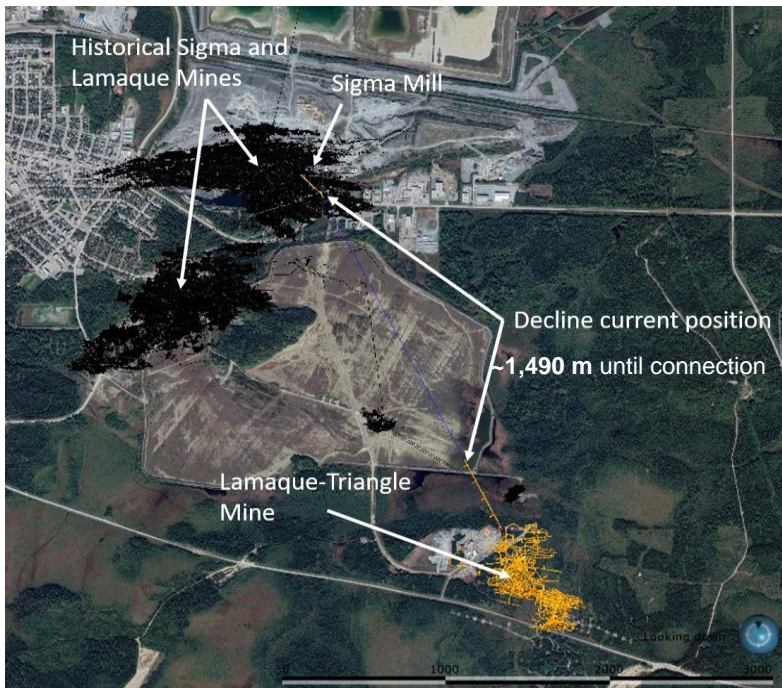
- Newly-installed flotation column optimization
- Track record of safety and stability



# Operations Update - Canada & Greece

## Lamaque

- On track for 2021 guidance
- Triangle-Sigma decline nears halfway point
- Infill drilling continues at Ormaque



Underground development at Lamaque-Triangle to date; mining underway in C4.

## Kassandra Mines & Perama Hill

- Greek transformation plan rolled out
- Skouries project contract awarded; pre-construction work underway
- Perama Hill 43-101 completion expected Q2



Skouries, Greece



**Thank You**

**TSX:** ELD

**NYSE:** EGO

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