

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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2020

Commission File Number: 001-31522

Eldorado Gold Corporation

(Translation of registrant's name into English)

1188-550 Burrard Street, Bentall 5
Vancouver, B.C. Canada V6C 2B5

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

EXHIBIT INDEX

Exhibits

99.1	Unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2020 and 2019
99.2	Management's Discussion and Analysis for the three and six months ended June 30, 2020
99.3	CEO Certification
99.4	CFO Certification
99.5	Consent of Paul Skayman, FAusIMM

INCORPORATION BY REFERENCE

Exhibits 99.1, 99.2 and 99.5 to this Form 6-K of Eldorado Gold Corporation (the "Company") are hereby incorporated by reference as exhibits to the Registration Statement on Form F-10 (File No. 333-233055) of the Company, as amended or supplemented.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELDORADO GOLD CORPORATION

(Registrant)

/s/ Karen Aram

Karen Aram
Corporate Secretary

Date: July 30, 2020



Condensed Consolidated Interim Financial Statements

June 30, 2020 and 2019

(Unaudited)

(Expressed in thousands of U.S. dollars)

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Financial Position

As at June 30, 2020 and December 31, 2019
(Unaudited – in thousands of U.S. dollars)

As at	Note	June 30, 2020	December 31, 2019
ASSETS			
Current assets			
Cash and cash equivalents		\$ 435,469	\$ 177,742
Term deposits		4,836	3,275
Marketable securities		4,654	3,828
Accounts receivable and other	4	86,351	75,310
Inventories	5	162,785	163,234
Current portion of employee benefit plan assets		6,025	—
Assets held for sale		11,929	12,471
		<hr/>	<hr/>
		712,049	435,860
Restricted cash		1,983	3,080
Other assets		30,647	22,943
Employee benefit plan assets		—	6,244
Property, plant and equipment		4,044,955	4,088,202
Goodwill		92,591	92,591
		<hr/>	<hr/>
		\$ 4,882,225	\$ 4,648,920
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 144,629	\$ 139,104
Current portion of capital lease liabilities		10,342	9,913
Current portion of debt	6	216,667	66,667
Current portion of asset retirement obligations		1,783	1,782
Current portion of employee benefit plan obligations		1,133	—
Liabilities associated with assets held for sale		4,229	4,257
		<hr/>	<hr/>
		378,783	221,723
Debt	6	380,423	413,065
Lease liabilities		11,399	15,143
Employee benefit plan obligations		17,464	18,224
Asset retirement obligations		94,174	94,235
Deferred income tax liabilities		413,339	412,717
		<hr/>	<hr/>
		1,295,582	1,175,107
Equity			
Share capital	10	3,135,955	3,054,563
Treasury stock		(11,587)	(8,662)
Contributed surplus		2,634,246	2,627,441
Accumulated other comprehensive loss		(28,266)	(28,966)
Deficit		(2,189,129)	(2,229,867)
		<hr/>	<hr/>
Total equity attributable to shareholders of the Company		3,541,219	3,414,509
Attributable to non-controlling interests	11	45,424	59,304
		<hr/>	<hr/>
		3,586,643	3,473,813
		<hr/>	<hr/>
		\$ 4,882,225	\$ 4,648,920

Approved on behalf of the Board of Directors

(signed) John Webster Director (signed) George Burns Director

Date of approval: July 30, 2020

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Operations

For the three and six months ended June 30, 2020 and 2019

(Unaudited – in thousands of U.S. dollars except share and per share amounts)

	Note	Three months ended		Six months ended	
		June 30,		June 30,	
		2020	2019	2020	2019
Revenue					
Metal sales	7	\$ 255,917	\$ 173,678	\$ 460,572	\$ 253,702
Cost of sales					
Production costs		109,477	100,896	210,839	152,817
Depreciation and amortization		58,328	41,188	110,691	61,130
		<u>167,805</u>	<u>142,084</u>	<u>321,530</u>	<u>213,947</u>
Earnings from mine operations		88,112	31,594	139,042	39,755
Exploration and evaluation expenses		2,333	2,529	5,560	7,894
Mine standby costs	8	5,029	3,450	9,059	11,443
General and administrative expenses		6,157	8,084	14,444	15,256
Employee benefit plan expense		766	510	1,457	1,109
Share-based payments expense	12	2,863	2,498	4,658	5,400
Reversal of impairment		—	(11,690)	—	(11,690)
Write-down (reversal) of assets		(295)	410	(92)	427
Foreign exchange loss (gain)		(1,238)	480	(2,000)	235
Earnings from operations		<u>72,497</u>	<u>25,323</u>	<u>105,956</u>	<u>9,681</u>
Other income	9	1,356	8,655	36	10,288
Finance costs	9	(6,480)	(16,786)	(22,687)	(24,117)
Earnings (loss) from operations before income tax		<u>67,373</u>	<u>17,192</u>	<u>83,305</u>	<u>(4,148)</u>
Income tax expense		23,671	8,010	45,076	14,042
Net earnings (loss) for the period		<u>\$ 43,702</u>	<u>\$ 9,182</u>	<u>\$ 38,229</u>	<u>\$ (18,190)</u>
Attributable to:					
Shareholders of the Company		45,618	12,151	40,738	(14,814)
Non-controlling interests		(1,916)	(2,969)	(2,509)	(3,376)
Net earnings (loss) for the period		<u>\$ 43,702</u>	<u>\$ 9,182</u>	<u>\$ 38,229</u>	<u>\$ (18,190)</u>
Weighted average number of shares outstanding (thousands)					
Basic		169,867	158,372	167,524	158,345
Diluted		173,787	161,276	171,342	158,345
Net earnings (loss) per share attributable to shareholders of the Company:					
Basic earnings (loss) per share		\$ 0.27	\$ 0.08	\$ 0.24	\$ (0.09)
Diluted earnings (loss) per share		\$ 0.26	\$ 0.08	\$ 0.24	\$ (0.09)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and six months ended June 30, 2020 and 2019

(Unaudited – in thousands of U.S. dollars)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Net earnings (loss) for the period	\$ 43,702	\$ 9,182	\$ 38,229	\$ (18,190)
Other comprehensive (loss) income:				
Items that will not be reclassified to earnings or loss:				
Change in fair value of investments in equity securities, net of tax	1,766	1,016	898	1,163
Actuarial gains (losses) on employee benefit plans, net of tax	30	(63)	(198)	(409)
Total other comprehensive income for the period	<u>1,796</u>	<u>953</u>	<u>700</u>	<u>754</u>
Total comprehensive income (loss) for the period	<u>\$ 45,498</u>	<u>\$ 10,135</u>	<u>\$ 38,929</u>	<u>\$ (17,436)</u>
Attributable to:				
Shareholders of the Company	47,414	13,104	41,438	(14,060)
Non-controlling interests	(1,916)	(2,969)	(2,509)	(3,376)
	<u>\$ 45,498</u>	<u>\$ 10,135</u>	<u>\$ 38,929</u>	<u>\$ (17,436)</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Cash Flows

For the three and six months ended June 30, 2020 and 2019
(Unaudited – in thousands of U.S. dollars)

	Note	Three months ended		Six months ended	
		June 30,		June 30,	
		2020	2019	2020	2019
Cash flows generated from (used in):					
Operating activities					
Net earnings (loss) for the period		\$ 43,702	\$ 9,182	\$ 38,229	\$ (18,190)
<i>Items not affecting cash:</i>					
Depreciation and amortization		58,883	41,188	111,810	61,130
Finance costs		6,498	16,786	22,722	24,117
Interest income		(894)	(939)	(1,283)	(2,154)
Unrealized foreign exchange gain		(512)	(178)	(3,050)	(351)
Income tax expense		23,671	8,010	45,076	14,042
Loss on disposal of assets		96	951	2,550	1,013
Write-down (reversal) of assets		(295)	410	(92)	427
Share-based payments expense	12	2,863	2,498	4,658	5,400
Employee benefit plan expense		766	510	1,457	1,109
Income from royalty sale		—	(8,075)	—	(8,075)
Reversal of impairment		—	(11,690)	—	(11,690)
		134,778	58,653	222,077	66,778
Property reclamation payments		(474)	(896)	(1,000)	(1,796)
Employee benefit plan payments		(435)	(1,349)	(671)	(1,349)
Income taxes paid		(18,128)	(4,010)	(32,847)	(4,010)
Interest paid		(17,588)	(14,886)	(20,358)	(15,136)
Interest received		894	939	1,283	2,154
Changes in non-cash working capital	13	583	12,572	(15,587)	3,754
Net cash generated from operating activities		99,630	51,023	152,897	50,395
Investing activities					
Purchase of property, plant and equipment		(37,126)	(48,020)	(77,608)	(113,940)
Proceeds from the sale of property, plant and equipment		683	3,392	705	3,772
Value added taxes related to mineral property expenditures, net		168	(5,348)	(5,483)	(7,719)
Decrease (increase) in term deposits		49,964	1,897	(1,561)	1,871
Decrease (increase) in restricted cash		(77)	10,640	1,097	10,194
Capitalized interest		—	(3,848)	—	(3,848)
Proceeds on pre-commercial production sales, net		—	7,606	—	12,159
Net cash generated from (used in) investing activities		13,612	(33,681)	(82,850)	(97,511)
Financing activities					
Cash received for issuance of shares		60,243	18	87,079	18
Acquisition of non-controlling interest	11	(7,500)	—	(7,500)	—
Contributions from non-controlling interests		301	—	301	—
Proceeds from borrowings	6	—	494,000	150,000	494,000
Repayment of borrowings	6	(33,333)	(600,000)	(33,333)	(600,000)
Loan financing costs		—	(14,995)	—	(14,995)
Principal portion of lease liabilities		(2,499)	(1,312)	(5,033)	(2,386)
Purchase of treasury stock		(3,679)	—	(3,679)	—
Net cash generated from (used in) financing activities		13,533	(122,289)	187,835	(123,363)
Net increase (decrease) in cash and cash equivalents		126,775	(104,947)	257,882	(170,479)
Cash and cash equivalents - beginning of period		308,780	220,780	177,742	286,312

Cash in disposal group held for sale	(86)	(724)	(155)	(724)
Cash and cash equivalents - end of period	\$ 435,469	\$ 115,109	\$ 435,469	\$ 115,109

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Eldorado Gold Corporation

Condensed Consolidated Interim Statements of Changes in Equity

For the three and six months ended June 30, 2020 and 2019
(Unaudited – in thousands of U.S. dollars)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Share capital				
Balance beginning of period	\$ 3,075,100	\$ 3,007,924	\$ 3,054,563	\$ 3,007,924
Shares issued upon exercise of share options, for cash	1,392	18	1,816	18
Transfer of contributed surplus on exercise of options	560	2	730	2
Shares issued to the public, net of share issuance costs	58,903	—	78,846	—
Balance end of period	\$ 3,135,955	\$ 3,007,944	\$ 3,135,955	\$ 3,007,944
Treasury stock				
Balance beginning of period	\$ (8,314)	\$ (9,269)	\$ (8,662)	\$ (10,104)
Purchase of treasury stock (Note 12(b))	(3,679)	—	(3,679)	—
Shares redeemed upon exercise of restricted share units	406	456	754	1,291
Balance end of period	\$ (11,587)	\$ (8,813)	\$ (11,587)	\$ (8,813)
Contributed surplus				
Balance beginning of period	\$ 2,628,820	\$ 2,621,866	\$ 2,627,441	\$ 2,620,799
Share based payments	2,221	2,115	4,118	4,017
Acquisition of non-controlling interest (Note 11)	4,171	—	4,171	—
Shares redeemed upon exercise of restricted share units	(406)	(456)	(754)	(1,291)
Transfer to share capital on exercise of options	(560)	(2)	(730)	(2)
Balance end of period	\$ 2,634,246	\$ 2,623,523	\$ 2,634,246	\$ 2,623,523
Accumulated other comprehensive loss				
Balance beginning of period	\$ (30,062)	\$ (24,693)	\$ (28,966)	\$ (24,494)
Other comprehensive income for the period	1,796	953	700	754
Balance end of period	\$ (28,266)	\$ (23,740)	\$ (28,266)	\$ (23,740)
Deficit				
Balance beginning of period	\$ (2,234,747)	\$ (2,337,418)	\$ (2,229,867)	\$ (2,310,453)
Net earnings (loss) attributable to shareholders of the Company	45,618	12,151	40,738	(14,814)
Balance end of period	\$ (2,189,129)	\$ (2,325,267)	\$ (2,189,129)	\$ (2,325,267)
Total equity attributable to shareholders of the Company	\$ 3,541,219	\$ 3,273,647	\$ 3,541,219	\$ 3,273,647
Non-controlling interests				
Balance beginning of period	\$ 58,711	\$ 63,007	\$ 59,304	\$ 63,414
Net loss attributable to non-controlling interests	(1,916)	(2,969)	(2,509)	(3,376)
Acquisition of non-controlling interest (Note 11)	(11,672)	—	(11,672)	—
Contributions from non-controlling interests	301	219	301	219
Balance end of period	\$ 45,424	\$ 60,257	\$ 45,424	\$ 60,257
Total equity	\$ 3,586,643	\$ 3,333,904	\$ 3,586,643	\$ 3,333,904

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2020 and 2019
(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

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, Romania, and Brazil.

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

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’. They do not include all of the information and footnotes required by International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) for full annual financial statements and should be read in conjunction with the Company’s audited annual consolidated financial statements as at and for the year ended December 31, 2019.

Except as described in note 3, the same accounting policies were used in the preparation of these unaudited condensed consolidated interim financial statements as for the most recent audited annual consolidated financial statements and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

Certain prior period balances have been reclassified to conform to current period presentation.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on July 30, 2020.

(b) Critical accounting estimates and judgements

The preparation of these unaudited condensed consolidated interim 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 and liabilities, income and expense. Actual results may differ from these estimates.

Significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty are the same as those that applied to the audited annual consolidated financial statements as at and for the year ended December 31, 2019.

3. Adoption of new accounting standards

The following standards and amendments to existing standards have been adopted by the Company commencing January 1, 2020:

(a) Interest rate benchmark reform

In September 2019, the IASB issued first phase amendments IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Hedging and IFRS 7 Financial Instrument Disclosures to address the financial reporting impact of the reform on interest rate benchmarks, such as the discontinuance of the interbank offered rates. The first phase amendment is focused on the impact to hedge accounting requirements. The Company adopted the first phase amendment and there was no material impact on its consolidated financial statements. The Company will continue to assess the effect of amendments related to the interest rate benchmark reform on its consolidated financial statements.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2020 and 2019
(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

3. Adoption of new accounting standards (continued)

(b) Conceptual framework for financial reporting

In March 2018, the IASB revised the Conceptual Framework for financial reporting. The Conceptual Framework sets out fundamental concepts for financial reporting and guides companies in developing accounting policies when no IFRS standard exists. The Conceptual Framework sets out the objective of general purpose financial reporting; the qualitative characteristics of useful financial information; a description of the reporting entity; definitions of an asset, a liability, equity, income and expenses and guidance on recognition and de-recognition criteria; measurement bases and guidance on when to use them; concepts and guidance on presentation and disclosure; and concepts relating to capital and capital maintenance. The Company adopted this standard and there was no material impact on its consolidated financial statements.

The following amendment to existing standards has been issued but not yet adopted by the Company:

(a) Property, plant and equipment - proceeds before intended use

On May 14, 2020, the IASB published a narrow scope amendment to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use. The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, amounts received will be recognized as sales proceeds and related cost in profit or loss. The effective date is for annual periods beginning on or after January 1, 2022. The Company is assessing the effect of the narrow scope amendment on its consolidated financial statements.

4. Accounts receivable and other

	June 30, 2020		December 31, 2019
Trade receivables	\$ 45,682	\$	35,107
Value added tax and other taxes recoverable	12,965		17,658
Other receivables and advances	13,691		10,756
Prepaid expenses and deposits	14,013		11,789
	<u>\$ 86,351</u>	<u>\$</u>	<u>75,310</u>

5. Inventories

	June 30, 2020		December 31, 2019
Ore stockpiles	\$ 4,076	\$	3,859
In-process inventory and finished goods	75,694		81,282
Materials and supplies	83,015		78,093
	<u>\$ 162,785</u>	<u>\$</u>	<u>163,234</u>

As at June 30, 2020, the Company recognized \$740 and \$72 in production costs and depreciation, respectively, to reduce the cost of lead and zinc concentrate inventory at Stratoni to net realizable value (as at June 30, 2019 – \$386 and \$1,241 recognized in production costs and depreciation, respectively, relating to lead and zinc concentrate inventory at Olympias).

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2020 and 2019
(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

6. Debt

	June 30, 2020	December 31, 2019
Senior notes due June 2024, net of unamortized discount and transaction fees of \$12,252 (2019 - \$13,806) (Note 6 (a))	\$ 289,121	\$ 287,568
Term loan, net of unamortized transaction costs of \$1,865 (2019 - \$2,239) (Note 6 (b))	164,802	197,761
Revolving credit facility (Note 6 (b))	150,000	—
Redemption option derivative asset (Note 6 (a))	(6,833)	(5,597)
	\$ 597,090	\$ 479,732
Less current portion, including credit facility	216,667	66,667
Long-term portion	\$ 380,423	\$ 413,065

(a) Senior Secured Second Lien Notes due 2024

On June 5, 2019, the Company completed an offering of \$300 million senior secured second lien notes (the "senior secured notes") at 98% of par value, with a coupon rate of 9.5% due June 1, 2024. The senior secured notes pay interest semi-annually on June 1 and December 1, beginning December 1, 2019.

The senior secured notes contain certain redemption features that constitute an embedded derivative asset, which is recognized separately at fair value and is classified as fair value through profit and loss. The increases in fair value for the three and six months ended June 30, 2020, respectively, are \$5,665 and \$1,236, which are recognized in finance costs.

The senior secured notes contain covenants that restrict, among other things, the ability of the Company to incur certain capital expenditures, distributions in certain circumstances and sales of material assets, in each case, subject to certain conditions. The Company is in compliance with these covenants at June 30, 2020.

The fair market value of the senior secured notes as at June 30, 2020 is \$322 million (December 31, 2019 – \$324 million).

(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 consists 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.

As at June 30, 2020, the Company has outstanding EUR 57.6 million and CDN \$0.4 million (\$65.2 million) (December 31, 2019 - EUR 57.6 million and CDN \$0.4 million, totaling \$64.5 million) in non-financial letters of credit. The non-financial letters of credit were issued to secure certain obligations in connection with the Company's operations and reduce availability under the revolving credit facility by corresponding amounts.

The TARCA 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 is in compliance with its covenants at June 30, 2020.

Eldorado Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2020 and 2019
(Unaudited – in thousands of U.S. dollars, unless otherwise stated)

6. Debt (continued)

Both the term loan and revolving credit facility bear interest at LIBOR ("London Inter-Bank Offered Rate") plus a margin of 2.25% – 3.25%, dependent on a net leverage ratio pricing grid. As at June 30, 2020, the Company's current interest charges and fees are as follows: LIBOR plus margin of 2.25% on the term loan and any amounts drawn from the revolving credit facility; two thirds the applicable margin (1.5%) on non-financial letters of credit secured by the revolving credit facility and 0.5625% standby fees on the available and undrawn portion of the revolving credit facility.

On March 30, 2020, the Company drew \$150 million under the revolving credit facility as a proactive measure in light of the uncertainty surrounding the novel coronavirus ("COVID-19") pandemic. The Company has no immediate need for the funds and this amount remains outstanding at June 30, 2020 (December 31, 2019 - nil). At this time, the Company expects to repay this amount within the next twelve months. Accordingly, the amount is included in the current portion of debt.

On June 30, 2020, the Company made a scheduled \$33.3 million payment on the \$200 million term loan.

7. Revenue

For the three months ended June 30, 2020, revenue from contracts with customers by product and segment were as follows:

	Turkey	Canada	Greece	Total
Gold revenue - doré	\$ 103,364	\$ 55,595	\$ —	\$ 158,959
Gold revenue - concentrate	46,446	—	28,885	75,331
Silver revenue - doré	489	168	—	657
Silver revenue - concentrate	747	—	6,569	7,316
Lead concentrate	—	—	3,007	3,007
Zinc concentrate	—	—	6,175	6,175
Revenue from contracts with customers	\$ 151,046	\$ 55,763	\$ 44,636	\$ 251,445
Gain on revaluation of derivatives in trade receivables for provisional pricing	324	—	4,148	4,472
	\$ 151,370	\$ 55,763	\$ 48,784	\$ 255,917

For the three months ended June 30, 2019, revenue from contracts with customers by product and segment were as follows:

	Turkey	Canada	Greece	Total
Gold revenue - doré	\$ 34,265	\$ 32,368	\$ —	\$ 66,633
Gold revenue - concentrate	64,420	—	18,212	82,632
Silver revenue - doré	264	150	—	414
Silver revenue - concentrate	1,056	—	3,588	4,644
Lead concentrate	—	—	7,853	7,853
Zinc concentrate	—	—	13,017	13,017
Revenue from contracts with customers	\$ 100,005	\$ 32,518	\$ 42,670	\$ 175,193
Gain (loss) on revaluation of derivatives in trade receivables for provisional pricing	695	—	(2,210)	(1,515)
	\$ 100,700	\$ 32,518	\$ 40,460	\$ 173,678

Eldorado Gold Corporation

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7. Revenue (continued)

For the six months ended June 30, 2020, revenue from contracts with customers by product and segment were as follows:

	Turkey	Canada	Greece	Total
Gold revenue - doré	\$ 185,091	\$ 98,177	\$ —	\$ 283,268
Gold revenue - concentrate	86,432	—	50,837	137,269
Silver revenue - doré	889	353	—	1,242
Silver revenue - concentrate	1,231	—	11,040	12,271
Lead concentrate	—	—	8,474	8,474
Zinc concentrate	—	—	17,011	17,011
Revenue from contracts with customers	\$ 273,643	\$ 98,530	\$ 87,362	\$ 459,535
Gain (loss) on revaluation of derivatives in trade receivables for provisional pricing	(779)	—	1,816	1,037
	\$ 272,864	\$ 98,530	\$ 89,178	\$ 460,572

For the six months ended June 30, 2019, revenue from contracts with customers by product and segment were as follows:

	Turkey	Canada	Greece	Total
Gold revenue - doré	\$ 69,888	\$ 32,368	\$ —	\$ 102,256
Gold revenue - concentrate	71,897	—	29,857	101,754
Silver revenue - doré	535	150	—	685
Silver revenue - concentrate	1,154	—	8,054	9,208
Lead concentrate	—	—	15,042	15,042
Zinc concentrate	—	—	24,661	24,661
Revenue from contracts with customers	\$ 143,474	\$ 32,518	\$ 77,614	\$ 253,606
Gain (loss) on revaluation of derivatives in trade receivables for provisional pricing	695	—	(599)	96
	\$ 144,169	\$ 32,518	\$ 77,015	\$ 253,702

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8. Mine standby costs

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Lamaque	\$ 2,031	\$ —	\$ 3,086	\$ —
Kisladag	—	—	—	5,627
Skouries	2,171	2,042	4,224	3,783
Vila Nova	191	1,078	458	1,509
Other mine standby costs	636	330	1,291	524
	<u>\$ 5,029</u>	<u>\$ 3,450</u>	<u>\$ 9,059</u>	<u>\$ 11,443</u>

In accordance with the Quebec 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.

9. Other income and finance costs

(a) Other income (loss)	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Loss on disposal of assets	\$ (96)	\$ (951)	\$ (2,550)	\$ (1,013)
Interest and other income	1,452	1,531	2,586	3,226
Income from royalty sale	—	8,075	—	8,075
	<u>\$ 1,356</u>	<u>\$ 8,655</u>	<u>\$ 36</u>	<u>\$ 10,288</u>

(b) Finance costs	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Interest on senior secured notes	\$ 6,348	\$ 2,278	\$ 14,250	2,278
Interest on term loan	1,258	902	3,556	902
Interest on \$600 million senior notes	—	7,790	—	17,526
Other interest and financing costs	4,048	1,624	5,136	2,434
Write-off of unamortized transaction costs of 2012 notes	—	3,559	—	3,559
Gain on redemption option derivative (Note 6(a))	(5,665)	—	(1,236)	—
Asset retirement obligation accretion	491	633	\$ 981	1,266
Total finance costs	<u>\$ 6,480</u>	<u>\$ 16,786</u>	<u>\$ 22,687</u>	<u>\$ 27,965</u>
Less: Capitalized interest	—	—	—	(3,848)
	<u>\$ 6,480</u>	<u>\$ 16,786</u>	<u>\$ 22,687</u>	<u>\$ 24,117</u>

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10. Share capital and earnings per share

(a) Share capital

Voting common shares	Number of Shares		Total
As at December 31, 2019	164,963,324	\$	3,054,563
Shares issued upon exercise of share options, for cash	427,232		1,816
Transfer of contributed surplus on exercise of options	—		730
Shares issued to the public	8,353,042		76,956
Share issuance costs	—		(1,605)
Flow-through shares issued, net of costs and premium	384,616		3,495
As at June 30, 2020	174,128,214	\$	3,135,955

On September 26, 2019, the Company established an at-the-market equity program (the “ATM Program”) which allows the Company to issue up to \$125 million worth of common shares from treasury from time to time at prevailing market prices. As at June 30, 2020, 14,458,000 common shares have been issued since the establishment of the ATM Program for total net proceeds of \$123 million, including 6,166,660 and 8,353,042 common shares issued during the three and six months ended June 30, 2020, respectively.

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 as required expenditures are incurred and related tax benefits renounced.

(b) 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:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Weighted average number of ordinary shares used in the calculation of basic earnings per share	169,866,635	158,372,166	167,524,192	158,345,354
Dilutive impact of share options	1,113,860	—	1,068,456	—
Dilutive impact of restricted share units	375,359	618,512	420,508	—
Dilutive impact of performance share units and restricted share units with performance criteria	2,431,144	2,285,236	2,328,359	—
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	173,786,998	161,275,914	171,341,515	158,345,354

As at June 30, 2020, 3,008,224 options (June 30, 2019 - 6,058,277) were excluded from the dilutive weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive. As the six months ended June 30, 2019 was in a net loss position, the effect of all share instruments were anti-dilutive.

Eldorado Gold Corporation

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11. Acquisition of non-controlling interest

On May 11, 2020, the Company purchased the remaining 5% interest in Hellas Gold SA ("Hellas"), a subsidiary of the Company, for cash consideration of \$7,500. Hellas operates the Olympias and Stratoni 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, \$4,171 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.

12. Share-based payments

Share-based payments expense consists of:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Share options	\$ 814	\$ 786	\$ 1,576	\$ 1,569
Restricted shares with no performance criteria	357	395	664	835
Restricted shares with performance criteria	778	347	1,237	508
Deferred units	642	384	540	1,384
Performance shares	272	586	641	1,104
	<u>\$ 2,863</u>	<u>\$ 2,498</u>	<u>\$ 4,658</u>	<u>\$ 5,400</u>

(a) Share option plans

The Company's Incentive Stock Option Plan (the "Plan") consists of 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 at the time an Option is granted. Options 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:

	2020		2019	
	Weighted average exercise price Cdn\$	Number of options	Weighted average exercise price Cdn\$	Number of options
At January 1,	\$ 14.08	5,714,491	\$ 22.56	5,591,228
Regular options granted	12.72	1,156,744	5.68	2,234,315
Exercised	5.94	(427,232)	6.20	(3,859)
Expired	33.40	(813,933)	39.20	(677,322)
Forfeited	14.02	(206,597)	23.09	(1,086,085)
At June 30,	<u>\$ 11.53</u>	<u>5,423,473</u>	<u>\$ 14.38</u>	<u>6,058,277</u>

As at June 30, 2020, a total of 3,708,702 options (December 31, 2019 – 3,748,454) were available to grant under the Plan. As at June 30, 2020, 2,606,860 share purchase options (December 31, 2019 – 2,670,039) with a weighted average exercise price of CDN \$14.42 (December 31, 2019 – CDN \$21.87) had vested and were exercisable.

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12. Share-based payments (continued)

The weighted average market share price at the date of exercise for share options exercised for the six months ended June 30, 2020 was CDN \$12.96 (June 30, 2019 – CDN \$7.33).

During the first six months of 2020, 1,156,744 (June 30, 2019 – 2,234,315) share options were granted. The weighted average fair value per stock option granted was CDN \$12.72 (June 30, 2019 – CDN \$5.68). The assumptions used to estimate the fair value of options granted during the six months ended June 30, 2020 and 2019 are in the table below. Volatility was determined based on the historical volatility over the estimated lives of the share options.

	2020	2019
Risk-free interest rate (range) (%)	0.25 - 1.51	1.78 - 1.80
Expected volatility (range) (%)	59.23 - 69.80	61.17 - 63.21
Expected life (years)	2.96	2.98
Expected dividends	—	—

(b) Restricted share unit plan

The Company has a Restricted Share Unit Plan (“RSU” plan) whereby restricted share units 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. During the three and six months ended June 30, 2020, the Company purchased 356,315 shares on the open market for \$3,679. As at June 30, 2020, 565,878 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.

Currently, the Company has two types of RSUs:

i. RSU with no performance criteria

These RSUs are exercisable into one common share once vested, entitling the holder to receive the common share for no additional consideration. They vest based on service criteria 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. These RSUs 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.

A total of 149,552 RSUs with no performance criteria with an average grant-date fair value of CDN \$12.90 per unit were granted during the six months ended June 30, 2020 under this plan. The fair value of each RSU issued is determined as the closing share price at grant date.

A summary of the status of the RSUs with no performance criteria and changes during the six months ended June 30, 2020 and 2019 is as follows:

	2020	2019
At January 1,	536,330	333,119
Granted	149,552	391,092
Redeemed	(189,671)	(119,893)
Forfeited	(16,852)	(17,766)
At June 30,	479,359	586,552

As at June 30, 2020, 70,939 restricted share units are fully vested and exercisable (June 30, 2019 – 13,434).

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12. Share-based payments (continued)

ii. 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 3 year period.

A total of 299,112 RSUs with performance criteria were granted under this plan during the six months ended June 30, 2020 with a fair value of CDN \$24.94 per unit. 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 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 six months ended June 30, 2020 and 2019 is as follows:

	2020	2019
At January 1,	457,498	152,927
Granted	299,112	412,473
Forfeited	(66,643)	(38,695)
At June 30,	689,967	526,705

(c) Deferred unit plan

The Company has an Independent Directors Deferred Unit Plan ("DU Plan") under which 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") Fifteen (15) trading days after the Redemption Date but no later than December 31 of the first calendar year commencing after the calendar year in which the Termination Date occurred, the Participant receives cash payment equal to the market value of such DUs as of the Redemption Date.

At June 30, 2020, 345,354 DUs were outstanding (December 31, 2019 – 362,433) with a fair value of \$3,323, which is included in accounts payable and accrued liabilities (December 31, 2019 – \$2,911). The fair value was determined based on the closing share price at June 30, 2020.

13. Supplementary cash flow information

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Changes in non-cash working capital				
Accounts receivable and other	\$ (16,133)	\$ (11,407)	\$ (19,458)	\$ 3,774
Inventories	4,706	9,629	3,875	5,378
Accounts payable and accrued liabilities	12,010	14,350	(4)	(5,398)
	<u>\$ 583</u>	<u>\$ 12,572</u>	<u>\$ (15,587)</u>	<u>\$ 3,754</u>

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14. Commitments

Significant changes to the Company's commitments and contractual obligations as at June 30, 2020:

	Within 1 Year	2 Years	3 Years	4 Years	5 Years	Total
Debt	\$ 66,667	\$ 66,667	\$ 183,333	\$ 300,000	\$ —	\$ 616,667
Purchase obligations and other commitments	50,213	6,125	342	115	115	56,910
	\$ 116,880	\$ 72,792	\$ 183,675	\$ 300,115	\$ 115	\$ 673,577

Debt obligations represent required repayments of principal for the senior secured notes and term loan and do not include interest on debt. Debt obligations also include the March 30, 2020 draw of \$150 million under the revolving credit facility that has been presented in the table above as repayable on June 5, 2023, based on the contractual maturity date of the revolving credit facility. At this time, the Company expects to repay this amount within the next twelve months. Accordingly, the amount is included in the current portion of debt on the statement of financial position as at June 30, 2020. On July 30, 2020, the Company issued a redemption notice for the senior secured notes and intends to redeem \$59 million of the principal amount of the senior secured notes in August 2020 using proceeds from the ATM Program. The redemption price is 109.5% of the aggregate principal amount repaid, plus accrued and unpaid interest.

Purchase obligations relate primarily to mine development expenditures at Olympias, mine operating costs and capital projects at Kisladag and capital projects at Efemcukuru.

15. Fair value measurements

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).

Assets measured at fair value as at June 30, 2020 include marketable securities of \$4,654 (December 31, 2019 – \$3,828), comprised of publicly-traded equity investments classified as fair value through other comprehensive income, settlement receivables of \$44,928 (December 31, 2019 – \$34,461) 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 \$6,833 (December 31, 2019 – \$5,597), 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 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 June 30, 2020.

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15. Fair value measurements (continued)

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 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 6). 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 secured notes in note 6 is based on observable prices in inactive markets. The fair value of the term loan is \$167 million and the fair value of the revolving credit facility approximates the carrying value both based on current market rates of interest and the Company's credit risk premium, and represent Level 2 fair value measurements. The Company's assets held for sale, representing the Vila Nova iron ore mine in Brazil, is also measured at fair value which is categorized as a Level 3 fair value based on the expected consideration of a sale. The fair value measurement of contingent consideration is also categorized as a Level 3 fair value. For all other financial instruments, carrying amounts approximate fair value.

16. Financial risk management

Eldorado's activities expose it to a variety of financial risks. Significant changes to the Company's financial risks and overall risk management program as at June 30, 2020 are outlined below.

(a) Interest rate risk

The Company's outstanding debt is in the form of senior secured notes with a fixed interest rate of 9.5% and a term loan with a variable rate based on LIBOR. In March 2020, the Company additionally drew \$150 million under the revolving credit facility as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. Borrowings under the revolving credit facility are also at variable rates of interest based on LIBOR. Borrowings at variable rates of interest expose the Company to interest rate risk. At June 30, 2020, \$167 million is outstanding under the term loan and \$150 million is outstanding under the revolving credit facility. A 1% increase in the variable interest rate would result in a \$3,170 decrease in net earnings on an annualized basis.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. As at June 30, 2020, the Company has made a scheduled \$33.3 million payment on the \$200 million term loan and has raised net proceeds of \$123 million under its ATM Program. In March 2020, the Company drew \$150 million under the revolving credit facility and continues to hold these funds as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. The Company has no immediate need for the funds. However, 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.

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17. 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 June 30, 2020, Eldorado had six 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 Kışladağ and the Efemçukuru mines and exploration activities in Turkey. The Canada reporting segment includes the Lamaque operations and exploration activities in Canada. 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 includes the Vila Nova mine, Tocantinzinho project and exploration activities in Brazil. 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.

As at and for the three months ended June 30, 2020

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Earnings and loss information							
Revenue	\$ 151,370	\$ 55,763	\$ 48,784	\$ —	\$ —	\$ —	255,917
Production costs	49,537	16,203	43,737	—	—	—	109,477
Depreciation and amortization	26,897	18,842	12,589	—	—	—	58,328
Earnings (loss) from mine operations	\$ 74,936	\$ 20,718	\$ (7,542)	\$ —	\$ —	\$ —	88,112
Other significant items of income and expense							
Exploration and evaluation expenses	\$ 518	\$ 601	\$ 186	\$ 720	\$ 41	\$ 267	2,333
Income tax expense (recovery)	20,693	4,621	(726)	(1,761)	844	—	23,671
Capital expenditure information							
Additions to property, plant and equipment during the period (*)	\$ 17,876	\$ 10,342	\$ 10,837	\$ 3	\$ 397	\$ 21	39,476

* Presented on an accrual basis; excludes asset retirement adjustments.

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17. Segment information (continued)

As at and for the three months ended June 30, 2019

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Earnings and loss information							
Revenue	\$ 100,701	\$ 32,518	\$ 40,459	\$ —	\$ —	\$ —	173,678
Production costs	43,150	13,548	44,198	—	—	—	100,896
Depreciation and amortization	21,036	10,427	9,424	—	—	301	41,188
Earnings (loss) from mine operations	\$ 36,515	\$ 8,543	\$ (13,163)	\$ —	\$ —	\$ (301)	\$ 31,594

Other significant items of income and expense

Reversal of impairment	\$ —	\$ —	\$ —	\$ —	\$ (11,690)	\$ —	(11,690)
Write-down of assets	410	—	—	—	—	—	410
Exploration and evaluation expenses	608	579	—	1,060	117	165	2,529
Income tax expense (recovery)	10,244	1,136	(1,487)	(1,555)	(328)	—	8,010

Capital expenditure information

Additions to property, plant and equipment during the period (*)	\$ 9,562	\$ 17,130	\$ 8,072	\$ 6	\$ 827	\$ 2	35,600
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* Presented on an accrual basis; excludes asset retirement adjustments.

As at and for the six months ended June 30, 2020

	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Earnings and loss information							
Revenue	\$ 272,864	\$ 98,530	\$ 89,178	\$ —	\$ —	\$ —	460,572
Production costs	93,114	34,049	83,676	—	—	—	210,839
Depreciation and amortization	49,714	36,208	24,769	—	—	—	110,691
Earnings (loss) from mine operations	\$ 130,036	\$ 28,273	\$ (19,267)	\$ —	\$ —	\$ —	\$ 139,042

Other significant items of income and expense

Exploration and evaluation expenses	\$ 976	\$ 1,448	\$ 316	\$ 1,823	\$ 108	\$ 889	5,560
Income tax expense (recovery)	39,881	4,578	(4,557)	(1,183)	6,357	—	45,076

Capital expenditure information

Additions to property, plant and equipment during the period (*)	\$ 31,858	\$ 22,186	\$ 20,208	\$ 6	\$ 895	\$ 26	75,179
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Information about assets and liabilities

Property, plant and equipment	\$ 769,069	\$ 590,699	\$ 2,062,765	\$ 414,582	\$ 205,073	\$ 2,767	4,044,955
Goodwill	—	92,591	—	—	—	—	92,591
	\$ 769,069	\$ 683,290	\$ 2,062,765	\$ 414,582	\$ 205,073	\$ 2,767	\$ 4,137,546

Debt, including current portion	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 597,090	597,090
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* Presented on an accrual basis; excludes asset retirement adjustments.

Eldorado Gold Corporation

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For the three and six months ended June 30, 2020 and 2019
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17. Segment information (continued)

As at and for the six months ended June 30, 2019	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Earnings and loss information							
Revenue	\$ 144,170	\$ 32,518	\$ 77,014	\$ —	\$ —	\$ —	253,702
Production costs	63,152	13,548	76,117	—	—	—	152,817
Depreciation and amortization	27,291	10,427	22,778	—	—	634	61,130
Earnings (loss) from mine operations	\$ 53,727	\$ 8,543	\$ (21,881)	\$ —	\$ —	\$ (634)	\$ 39,755

Other significant items of income and expense

Reversal of impairment	\$ —	\$ —	\$ —	\$ —	\$ (11,690)	\$ —	\$ (11,690)
Write-down of assets	427	—	—	—	—	—	427
Exploration and evaluation expenses	905	583	2,852	2,471	228	855	7,894
Income tax expense (recovery)	18,505	(364)	(3,119)	(698)	(282)	—	14,042

Capital expenditure information

Additions to property, plant and equipment during the period (*)	\$ 23,397	\$ 32,203	\$ 14,163	\$ 8	\$ 1,631	\$ 7	\$ 71,409
Capitalized interest	—	3,848	—	—	—	—	3,848

* Presented on an accrual basis; net of pre-commercial production proceeds and excludes asset retirement adjustments and right-of-use assets of \$9,379 recognized upon the adoption of IFRS 16 on January 1, 2019.

As at December 31, 2019	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Information about assets and liabilities							
Property, plant and equipment	\$ 791,354	\$ 606,274	\$ 2,067,719	\$ 415,150	\$ 204,419	\$ 3,286	\$ 4,088,202
Goodwill	—	92,591	—	—	—	—	92,591
	\$ 791,354	\$ 698,865	\$ 2,067,719	\$ 415,150	\$ 204,419	\$ 3,286	\$ 4,180,793
Debt, including current portion	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 479,732	\$ 479,732

Management's Discussion and Analysis

For the three and six months ended June 30, 2020



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MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020



Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") dated July 30, 2020 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 three and six months ended June 30, 2020. The MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2020 and 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). In addition, this MD&A should be read in conjunction with both the audited annual consolidated financial statements for the years ended December 31, 2019 and 2018 and the related annual MD&A.

Throughout this MD&A, *Eldorado, we, us, our and the Company* means Eldorado Gold Corporation. *This quarter* means the second quarter of 2020.

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 unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2020 and 2019, the audited annual consolidated financial statements for the years ended December 31, 2019 and 2018, our Annual Information Form for the year ended December 31, 2019, 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, www.sec.gov/edgar and on the Company's website (www.eldoradogold.com).

Non-IFRS Measures

Certain non-IFRS measures are included in this MD&A, including cash operating costs and cash operating cost per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining cost ("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 Measures" section of this MD&A.

The following additional abbreviations may be used throughout this MD&A: General and Administrative Expenses ("G&A"); Property, Plant and Equipment ("PPE"); Gold ("Au"); Ounces ("oz"); Grams per Tonne ("g/t"); Million Tonnes ("Mt"); Tonnes ("t"); Kilometre ("km"); Metres ("m"); Tonnes per Day ("tpd"); Kilo Tonnes ("kt"); Percentage ("%"); Cash Generating Unit ("CGU"); Depreciation, Depletion and Amortization ("DDA"); Life of Mine ("LOM"); New York Stock Exchange ("NYSE") and Toronto Stock Exchange ("TSX").

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, Romania and Brazil. We operate five mines: Kisladag and Efemcukuru located in western Turkey, Lamaque in Canada, and Olympias and Stratoni located in northern Greece. Kisladag, Efemcukuru and Lamaque are wholly-owned gold mines, while Olympias and Stratoni are wholly-owned polymetallic operations. Olympias produces three concentrates bearing lead-silver, zinc and gold. Stratoni produces two concentrates bearing lead-silver and zinc.

Complementing our producing portfolio is our advanced stage development project, the wholly-owned Skouries gold-copper project in northern Greece. Skouries is currently on care and maintenance. We are working with the Greek government to achieve the necessary conditions required to restart full construction. These include a stable regulatory framework and assurances that provide appropriate foreign direct investor protection and dispute resolution as well as regulatory approval for subsequent permits and technical studies.

Other development projects in our portfolio include:

- Perama Hill (100%), gold-silver, Greece;
- Certej (80.5%), gold, Romania; and
- Tocantinzinho (100%), gold, Brazil.

Our operating mines and development projects provide excellent opportunities for reserve growth through near-mine exploration, with programs at Lamaque, Efemcukuru, Olympias and Stratoni in 2020. We also conduct early-stage exploration programs to provide 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 4,300 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.

Second Quarter 2020 and Subsequent Period Highlights

- **Measures remain in place to manage the impact of the novel coronavirus ("COVID-19") pandemic:** The Company's mines are fully operational and the global workforce has returned to normal levels. Preventing the spread of COVID-19, ensuring safe working environments across Eldorado's global sites, and preparedness should an outbreak occur, remain priorities.
- **Stronger quarterly production and 2020 annual guidance maintained:** Gold production totalled 137,782 ounces in Q2 2020, an increase of 50% from Q2 2019 production of 91,803 ounces, and a 19% increase over Q1 2020. Eldorado is maintaining its 2020 annual guidance of 520,000-550,000 ounces of gold at an all-in sustaining cost of \$850-950 per ounce sold.
- **Significant increase in free cash flow:** Free cash flow of \$63.4 million in Q2 2020 increased significantly from \$4.8 million in Q2 2019 and \$7.2 million in Q1 2020 as a result of higher sales volume and a higher gold price.
- **Commenced construction of a three kilometre decline at Lamaque:** The underground decline will connect the Sigma mill to the 405 metre level of the Triangle mine. Benefits of the decline include eliminating surface haulage of ore (approximately 26km round trip), reducing energy requirements for mine ventilation and providing access to reduce exploration costs. The decline is expected to be completed in the first half of 2022 at an estimated cost of \$24 million.
- **All-in sustaining costs lower quarter-on-quarter:** Q2 2020 all-in sustaining costs of \$859 per ounce of gold sold in the quarter were lower than in Q2 2019 (\$917 per ounce sold).
- **Continued strong financial liquidity:** The Company currently has \$440 million of cash, cash equivalents and term deposits and approximately \$35 million available under the revolving credit facility, with \$65 million of capacity on the facility allocated to secure certain reclamation obligations in connection with its operations.
- **Improved financial position and net leverage ratio:** \$33.3 million was repaid on the Company's term loan during the quarter. Continued strong EBITDA has improved the Company's net leverage ratio, lowering the interest rate on the term loan and amounts drawn under the revolving credit facility from LIBOR + 2.5% to LIBOR + 2.25% during the quarter. Additionally, we have issued a redemption notice to repay \$58.6 million of principal in August 2020 under the equity clawback provision of our senior secured notes.
- **Net earnings and adjusted net earnings attributable to shareholders:** Net earnings attributable to shareholders of the Company in Q2 2020 were \$45.6 million or \$0.27 per share (Q2 2019: net earnings attributable to shareholders of the Company of \$12.2 million, or \$0.08 per share). Adjusted net earnings attributable to shareholders of the Company in Q2 2020 were \$43.8 million, or \$0.26 per share (Q2 2019: adjusted net loss attributable to shareholders of the Company of \$3.5 million, or \$0.02 loss per share).
- **Increased EBITDA:** Q2 2020 EBITDA was \$131.8 million (\$74.5 million in Q2 2019) and Q2 2020 adjusted EBITDA was \$135.8 million (\$66.8 million in Q2 2019). Adjustments included, among other things, share based compensation and losses on asset disposals.

Key Business Developments

Response to the COVID-19 Pandemic

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. These include:

- Task observations to ensure that workplace controls in place are effective in maintaining physical distance. Procedures will be modified where necessary to create safe distance. Tasks that cannot be effectively modified are discontinued until an appropriate change can be implemented.
- We have implemented enhanced tracking and tracing measures at the Lamaque operations and are progressing similar measures at other mine sites.
- Pre-emptive measures such as temperature screening before accessing sites, encouraging increased hand-washing and physical-distancing and limiting all non-essential travel.
- Advising employees to stay at home if they are at risk or have family members at home at risk.
- Following recommendations of the World Health Organization, local health authorities and advice of jurisdictional governments. We have taken precautionary steps to educate our employees about the symptoms and transmission of the virus with clear instructions on what to do if they feel unwell.
- Isolation procedures, should an employee or contractor test positive for COVID-19.
- Limiting access to our offices and sites to essential personnel only to reduce unnecessary exposure. We have also implemented controls during delivery of supplies and materials to our offices and sites.
- Developed procedures to isolate, treat and minimize the spread should we have a COVID-19 exposure event at one of our sites.
- Working with local communities to distribute hygiene supplies and to educate them on preventative measures to reduce the spread of the virus.

We have been prudent in addressing the uncertainty around COVID-19 and how it may affect our business. We implemented a crisis management plan in early March and are continuing to optimize and improve our approach to this situation through observations and learning, sharing information across our sites and across our industry. We continue to monitor the operating environment closely and are continuing to take proactive steps to protect the health and safety of our workforce, their families and our neighbouring communities.

On March 30, 2020, we drew \$150 million under the revolving credit facility and continue to hold these funds as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. We have no immediate need for the funds, however, proceeds will be used for general corporate purposes as required.

Temporary Suspension of Lamaque Operations and COVID-19 Impact on Operations

On March 25, 2020, in accordance with the Quebec government-mandated restrictions to address the COVID-19 pandemic in the province, we temporarily ceased mining and processing operations at Lamaque. Mining operations and processing planned maintenance were restarted on April 15, 2020. A limited number of essential personnel remained on site during the shutdown to maintain appropriate health, safety, security and environmental systems. Exploration and delineation drilling were also curtailed in accordance with mandated restrictions and resumed in May 2020 once the restrictions were lifted by the Quebec government.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020



No significant disruptions to production were experienced at other sites in the first half of 2020 and our mines are currently fully operational. Manpower was reduced by approximately 25% at all sites beginning in mid-March as employees at risk, or with family members at risk, were advised to remain home. Preventative measures were improved throughout Q2 2020 and manpower returned to near normal levels by the end of the second quarter. The reduction in manpower in the first half of 2020 has not significantly impacted production in Q2 2020 and is not expected to significantly impact production in the second half of 2020. We continue to monitor the impact of COVID-19 on production and operational profitability at all sites.

Waste stripping at Kisladag began returning to near normal levels by the end of Q2 2020 following a temporary slowdown as a result of reduced manpower from mid-March through June. We do not expect this temporary slowdown to impact production in future years. We temporarily suspended some other non-essential sustaining and growth capital projects during Q2 2020 but do not expect this to impact production. We continue to review our 2020 capital projections to further reduce expenditures if required.

No disruptions to the procurement of critical supplies have been experienced to date. We are monitoring our stocks and the availability of critical supplies where shortages of these supplies could negatively impact production.

No disruption was experienced in the first half of 2020 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.

2020 Outlook

We are maintaining our 2020 annual guidance of 520,000-550,000 ounces of gold production with average cash operating costs expected to be \$550-600 per ounce sold and all-in sustaining costs expected to be \$850-950 per ounce sold.

Kisladag Mine Life Extension

On February 20, 2020, we announced a 15-year mine life extension at Kisladag based on the completed long-cycle heap leach testwork and the planned replacement of the tertiary crushing circuit with a high-pressure grinding roll ("HPGR") circuit. Results of the test work indicate that increased leach times at Kisladag, in conjunction with HPGR, increases heap leach life of mine recovery to approximately 56% and extends mine life through 2034.

Lamaque Decline

On June 8, 2020, we announced the commencement of construction of a three kilometre decline from the Sigma mill to the 405 metre level of the Triangle mine. Benefits of the decline include eliminating surface haulage of ore (approximately 26km round trip), reducing energy requirements for mine ventilation and providing access to reduce exploration costs. The decline is expected to be completed in the first half of 2022 at an estimated cost of \$24 million.

On June 25, 2020, we completed a private placement of 384,616 flow-through common shares of the Company. The aggregate gross proceeds of CDN \$5.0 million will be used to fund the initial stage of the decline project. See additional detail in the section - *Financial Condition and Liquidity*.

Lamaque Expansion and Increased Asset Base in Quebec

On March 24, 2020, we received a Certificate of Authorization from the Quebec Ministry of Environment to allow for the expansion of underground production from the Triangle underground mine from 1,800 tonnes per day to 2,650 tonnes per day. See additional detail in the section - *Operations Update - Lamaque*.

On January 15, 2020, we announced the discovery of the Ormaque Zone, a new high-grade gold zone at our Lamaque Operations near Val d'Or, Quebec. See the section - *Exploration and Evaluation* for additional information. This discovery, together with the completion of two investments in early-stage exploration opportunities in the Eastern Abitibi region in late 2019, continues to grow our commitment to the region.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020



Sustainability Report

On June 25, 2020, we published our 2019 Sustainability Report, detailing our economic, environmental and social performance. The report aligns with the Global Report Initiative's "Core" reporting standards, and this year, progress was made against conformance with Sustainability Accounting Standards Board ("SASB") reporting requirements. In the report, we reaffirm our commitment to implementing the World Gold Council's Responsible Gold Mining Principles.

Acquisition of Minority Interest

On May 11, 2020, we completed a purchase of 5% of Hellas Gold S.A. shares for cash consideration of \$7.5 million. We are now the sole shareholder in Hellas Gold S.A., which operates the Olympias and Stratoni mines and holds the Skouries project.

At-the-Market Equity Program ("ATM Program")

On September 26, 2019, we established an ATM program which allows for the issuance of up to \$125 million of common shares from treasury from time to time at prevailing market prices. In Q2 2020, 6,166,660 common shares were issued under the ATM program at an average selling price of \$9.16 per share. Net proceeds from the common shares issued in Q2 2020 were \$55.5 million. See additional detail in the section - *Financial Condition and Liquidity*.

Technical Reports

On March 3, 2020, we filed three separate technical reports for our Kisladag, Olympias and Efemcukuru projects each prepared pursuant to Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical report for Kisladag was filed to confirm the above-noted mine life extension and the technical reports for Olympias and Efemcukuru were filed to update certain scientific and technical information regarding these mines.

Consolidated Financial and Operational Highlights

	3 months ended June 30,		6 months ended June 30,	
	2020	2019	2020	2019
Revenue ⁽¹⁾	\$255.9	\$173.7	\$460.6	\$253.7
Gold revenue ⁽¹⁾	\$232.9	\$150.1	\$416.6	\$204.6
Gold produced (oz) ⁽²⁾	137,782	91,803	253,732	174,780
Gold sold (oz) ⁽¹⁾	134,960	113,685	251,179	156,759
Average realized gold price (\$/oz sold) ⁽⁶⁾	\$1,726	\$1,321	\$1,658	\$1,301
Cash operating costs (\$/oz sold) ^(3,7)	550	631	586	629
Total cash costs (\$/oz sold) ^(3,7)	616	670	644	665
All-in sustaining costs (\$/oz sold) ^(3,6)	859	917	902	977
Net earnings (loss) for the period ⁽⁴⁾	45.6	12.2	40.7	(14.8)
Net earnings (loss) per share – basic (\$/share) ⁽⁴⁾	0.27	0.08	0.24	(0.09)
Adjusted net earnings (loss) ^(4,5,6,7)	43.8	(3.5)	56.3	(24.5)
Adjusted net earnings (loss) per share (\$/share) ^(4,5,6,7)	0.26	(0.02)	0.34	(0.15)
Cash flow from operating activities before changes in working capital ^(6,7)	99.0	38.5	168.5	46.6
Free cash flow ⁽⁶⁾	63.4	4.8	70.5	(59.2)
Cash, cash equivalents and term deposits	\$440.3	\$119.9	\$440.3	\$119.9

(1) Excludes sales of inventory mined at Lamaque during the pre-commercial production period (Q1 2019).

(2) Includes pre-commercial production at Lamaque (Q1 2019).

(3) By-product revenues are off-set against cash operating costs.

(4) Attributable to shareholders of the Company.

(5) See reconciliation of net earnings (loss) to adjusted net earnings (loss) in the section 'Non-IFRS Measures'.

(6) These measures are non-IFRS measures. See the section 'Non-IFRS Measures' for explanations and discussion of these non-IFRS measures.

(7) 2019 amounts have been adjusted to conform with 2020 presentation. See the section 'Non-IFRS Measures' for detail.

Review of Financial and Operating Performance

Production, Sales and Revenue

In Q2 2020 we produced 137,782 ounces of gold, an increase of 50% from Q2 2019 production of 91,803 ounces.

- Kisladag produced 59,890 ounces during the quarter, an increase of 130% from Q2 2019 production of 26,072 ounces and an increase of 19% from Q1 2020 production of 50,176 ounces. The increase from Q1 2020 reflected higher volumes of stacked ore and increased solution grades due to drier weather.
- Lamaque produced 33,095 ounces, only slightly below Q2 2019 production of 33,140 ounces despite production being negatively impacted in the quarter by a temporary suspension of operations from March 25, 2020 to April 15, 2020.
- Efemcukuru produced 26,876 ounces during the quarter, an increase of 5% from Q2 2019 production of 25,667 ounces, primarily a result of increased tonnes processed.
- Olympias produced 17,921 ounces during the quarter, an increase of 159% from Q2 2019 production of 6,924 ounces and reflecting work completed over the past year to increase underground development and backfilling, which has resulted in increased tonnes processed.

Gold sales totalled 134,960 ounces in Q2 2020, an increase of 19% from 113,685 ounces sold in Q2 2019. The higher sales volume compared with the prior year reflected an increase of 33,845 ounces sold at Kisladag following the resumption of mining activities in April 2019, an increase of 7,634 ounces sold at Lamaque following its commencement of commercial operations in April 2019 and an increase of 2,925 ounces sold at Olympias as a result of increased production. Gold sales at Efemcukuru in Q2 2020 decreased by 23,129 ounces from the prior year as sales in Q2 2019 included shipments that had been delayed from Q1 2019.

The average realized gold price was \$1,726 per ounce in Q2 2020, 31% higher than the average realized gold price of \$1,321 per ounce in Q2 2019. The gold price rose in the second half of 2019 and further increased in the first half of 2020 amid economic uncertainty that was exacerbated by the COVID-19 pandemic starting in March 2020. Total revenue was \$255.9 million in Q2 2020, an increase of 47% from \$173.7 million in Q2 2019. The increase was due to increased sales volume combined with a higher average realized gold price.

Total revenue was \$460.6 million in the six months ended June 30, 2020, an increase of 82% from total revenue of \$253.7 million in the six months ended June 30, 2019. The increase was due to increased sales volume, a higher average realized gold price and an increase of \$66.1 million of revenue from Lamaque following the commencement of commercial operations in April 2019.

Unit Cost Performance

Cash operating costs per ounce sold in Q2 2020 averaged \$550, a decrease from \$631 in Q2 2019, and cash operating costs per ounce sold averaged \$586 in the six months ended June 30, 2020, a decrease from \$629 in the six months ended June 30, 2019. The improvement in both the three and six-month periods was primarily due to higher production at Kisladag with an increase in stacked ore on the heap leach pad, higher production and grade at Olympias and higher production at Efemcukuru. The improvement was also due to increased mining rates at Lamaque in Q2 2020 following approval to expand underground production. Cash operating costs also benefited from a weakening of the Turkish Lira in the first half of 2020.

AISC per ounce sold averaged \$859 in Q2 2020, a decrease from \$917 in Q2 2019, and AISC per ounce sold averaged \$902 in the six months ended June 30, 2020, a decrease from \$977 in the six months ended June 30, 2019. The improvement in both the three and six-month periods reflected the decrease in average cash operating costs per ounce sold and was partially offset by higher sustaining capital expenditures, primarily for underground development.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020



Other Expenses

Depreciation expense increased to \$58.3 million in Q2 2020 from \$41.2 million in Q2 2019 and to \$110.7 million in the six months ended June 30, 2020 from \$61.1 million in the six months ended June 30, 2019. The increases in both periods reflected higher production and sales volumes in the first half of 2020, as a significant portion of our property, plant and equipment depreciates over mine life on a unit-of-production basis calculated based on mineral reserves.

Mine standby costs of \$5.0 million in Q2 2020 related primarily to Skouries, Lamaque and Vila Nova and increased from \$3.5 million in Q2 2019 primarily due to \$2.0 million incurred during the period from April 1, 2020 to April 15, 2020 when operations were temporarily ceased at Lamaque in accordance with Quebec government-mandated restrictions to address the COVID-19 pandemic in the province. Mine standby costs of \$9.1 million in the six months ended June 30, 2020 decreased from \$11.4 million in the six months ended June 30, 2019 as mine standby costs in Q1 2019 included \$5.6 million at Kisladag prior to the resumption of mining activities in April 2019.

Other income decreased to \$1.4 million in Q2 2020, from \$8.7 million in Q2 2019, and to \$0.04 million in the six months ended June 30, 2020 from \$10.3 million in the six months ended June 30, 2019. Decreases in both periods were primarily due to an \$8.1 million gain recorded in Q2 2019 from the sale of a net smelter royalty held on a property in Turkey.

Finance costs decreased to \$6.5 million in Q2 2020 from \$16.8 million in Q2 2019 and to \$22.7 million in the six months ended June 30, 2020 from \$24.1 million in the six months ended June 30, 2019. Decreases in both periods were primarily due to gains on revaluation of a derivative related to redemption options in our debt of \$5.7 million and \$1.2 million in the three and six months ended June 30, 2020, respectively, and a \$3.6 million write-off in Q2 2019 of unamortized transaction costs related to the debt that was redeemed in that quarter. Finance costs in Q1 2019 were also reduced by \$3.8 million of interest that was capitalized in that period when Lamaque had not yet commenced commercial operations.

Tax expense increased to \$23.7 million in Q2 2020 from \$8.0 million in Q2 2019 and to \$45.1 million in the six months ended June 30, 2020 from \$14.0 million in the six months ended June 30, 2019. Current tax increased to \$25.8 million in Q2 2020 from \$19.5 million in Q2 2019 and to \$44.4 million in the six months ended June 30, 2020 from \$30.4 million in the six months ended June 30, 2019. Current tax related primarily to operations in Turkey of which \$23.5 million and \$41.1 million was included in the three and six-month periods ended June 30, 2020, respectively, reflecting significantly higher sales volumes at Kisladag and a higher gold price. Current tax also included Quebec mining duties for Lamaque. Deferred tax recovery decreased to \$2.1 million in Q2 2020 from \$11.5 million in Q2 2019 and deferred tax expense increased to \$0.7 million in the six months ended June 30, 2020 from a recovery of \$16.4 million in the six months ended June 30, 2019. The changes in both periods reflected weakening of local currencies in which income tax is determined, primarily the Turkish Lira and Brazilian Real, and was partially offset by deferred tax recoveries related to other changes in temporary differences, including for property, plant and equipment.

Net Earnings Attributable to Shareholders

We reported net earnings attributable to shareholders of \$45.6 million (\$0.27 per share) in Q2 2020, compared to net earnings of \$12.2 million (\$0.08 per share) in Q2 2019 and net earnings of \$40.7 million (\$0.24 per share) in the six months ended June 30, 2020 compared to a net loss of \$14.8 million (\$0.09 loss per share) in the six months ended June 30, 2019. The improvement in both periods reflects higher production and sales volumes, combined with a higher average realized gold price.

Adjusted net earnings were \$43.8 million (\$0.26 per share) in Q2 2020 compared to adjusted net loss of \$3.5 million (\$0.02 loss per share) in Q2 2019. Adjusted net earnings in Q2 2020 removes, among other things, the \$5.7 million gain on the non-cash revaluation of the derivative related to redemption options in our debt and a \$3.0 million loss on foreign exchange due to translation of deferred tax balances. Adjusted net earnings were \$56.3 million (\$0.34 per share) in the six months ended June 30, 2020 compared to adjusted net loss of \$24.5 million (\$0.15 loss per share) in the six months ended June 30, 2019. Adjustments to net earnings in the six months ended June 30, 2020 remove, among other things, a \$15.3 million loss on foreign exchange due to translation of deferred tax balances.

Quarterly Operations Update

Gold Operations

	3 months ended June 30,		6 months ended June 30,	
	2020	2019	2020	2019
Total				
Ounces produced ⁽¹⁾	137,782	91,803	253,732	174,780
Ounces sold ^(2, 4)	134,960	113,685	251,179	156,759
Cash operating costs (\$/oz sold) ^(4,5)	\$550	\$631	\$586	\$629
All-in sustaining costs (\$/oz sold) ^(4,5)	\$859	\$917	\$902	\$977
Sustaining capex ⁽⁵⁾	\$21.9	\$15.6	\$41.3	\$26.4
Kisladag				
Ounces produced ⁽³⁾	59,890	26,072	110,066	53,319
Ounces sold	59,917	26,072	111,517	53,327
Cash operating costs (\$/oz sold) ⁽⁵⁾	\$465	\$381	\$459	\$471
All-in sustaining costs (\$/oz sold) ⁽⁵⁾	\$631	\$471	\$606	\$590
Sustaining capex ⁽⁵⁾	\$5.4	\$1.1	\$8.4	\$4.2
Lamaque				
Ounces produced ⁽¹⁾	33,095	33,140	60,448	52,818
Ounces sold ⁽²⁾	31,964	24,330	58,692	24,330
Cash operating costs (\$/oz sold) ⁽⁵⁾	\$480	\$517	\$553	\$517
All-in sustaining costs (\$/oz sold) ⁽⁵⁾	\$796	\$814	\$908	\$814
Sustaining capex ⁽⁵⁾	\$8.0	\$5.3	\$16.3	\$5.3
Efemcukuru				
Ounces produced	26,876	25,667	50,115	51,791
Ounces sold ⁽⁴⁾	25,692	48,821	48,913	54,639
Cash operating costs (\$/oz sold) ^(4,5)	\$534	\$593	\$586	\$598
All-in sustaining costs (\$/oz sold) ^(4,5)	\$807	\$774	\$835	\$840
Sustaining capex ⁽⁵⁾	\$3.6	\$5.4	\$6.7	\$9.0
Olympias				
Ounces produced	17,921	6,924	33,103	16,852
Ounces sold	17,387	14,462	32,057	24,463
Cash operating costs (\$/oz sold) ⁽⁵⁾	\$993	\$1,402	\$1,086	\$1,156
All-in sustaining costs (\$/oz sold) ⁽⁵⁾	\$1,377	\$1,731	\$1,500	\$1,553
Sustaining capex ⁽⁵⁾	\$4.9	\$3.8	\$9.9	\$7.9

(1) Includes pre-commercial production at Lamaque (Q1 2019).

(2) Excludes sales of inventory produced at Lamaque during the pre-commercial production period (Q1 2019).

(3) Kisladag resumed mining, crushing and placing ore on the heap leach pad on April 1, 2019. This activity had been suspended since April 2018.

(4) Efemcukuru ounces sold and unit costs were impacted by delayed shipments in Q1 2019 that were completed in Q2 2019.

(5) These measures are non-IFRS measures. See the section 'Non-IFRS Measures' for explanations and discussion of these non-IFRS measures.

Kisladag

Operating Data ⁽¹⁾	3 months ended June 30,		6 months ended June 30,	
	2020	2019	2020	2019
Tonnes placed on pad	3,060,873	2,680,469	5,728,248	2,680,469
Head grade (g/t Au)	1.03	1.11	0.98	1.11
Gold ounces produced	59,890	26,072	110,066	53,319
Gold ounces sold	59,917	26,072	111,517	53,327
Cash operating costs (\$/oz sold)	\$465	\$381	\$459	\$471
All-in sustaining costs (\$/oz sold)	\$631	\$471	\$606	\$590
Financial Data				
Gold revenue	\$103.4	\$34.3	\$185.1	\$69.9
Depreciation and depletion	15.8	6.0	28.3	9.8
Earnings from mining operations	55.9	17.8	99.1	33.8
Sustaining capital expenditures	\$5.4	\$1.1	\$8.4	\$4.2

(1) Suspension of ore placement on the heap leach pad from April 2018 through March 2019.

Kisladag produced 59,890 ounces of gold in Q2 2020, an increase from 26,072 ounces in Q2 2019. The increase was due to increased tonnes of stacked ore in the quarter and reduced production in the first half of 2019 due to the suspension of new ore placement on the leach pad from April 2018 through March 2019. Production increased from Q1 2020 as drier weather in June led to increased solution grades. Gold bearing solution levels remain high and are expected to decrease over the summer months, which will allow for the processing of the gold currently in solution.

In Q2 2020, 3,060,873 tonnes of ore were mined, crushed and placed on the Kisladag heap leach pad. Ore placed on the pad in the second quarter had an average grade of 1.03 grams per tonne.

As discussed in the section - *Key Business Developments*, proactive steps were taken at the mine site in response to the COVID-19 pandemic with a reduction in manpower from mid-March through June. Manpower has returned to near normal levels and has not had a significant impact on irrigation rates or production in Q2 2020.

Gold revenue increased to \$103.4 million in Q2 2020 from \$34.3 million in Q2 2019, reflecting higher production and increased gold prices during the quarter.

Cash operating costs per ounce sold increased to \$465 in Q2 2020 from \$381 in Q2 2019. The increase was primarily due to sales in Q2 2019 benefiting from lower-cost ounces in leach pad inventory from the period that mining was suspended. Cash operating costs have also benefited from the weakening of the Turkish Lira in the first half of 2020.

AISC per ounce sold increased to \$631 in Q2 2020 from \$471 in Q2 2019, primarily due to higher cash operating costs per ounce sold and an increase in sustaining capital expenditure. Sustaining capital expenditures of \$5.4 million in Q2 2020 primarily included process upgrades and mine equipment overhauls.

Growth capital expenditures of \$7.0 million in Q2 2020 and of \$14.4 million in the six months ended June 30, 2020 included waste stripping to support a mine life extension through 2034. Waste stripping returned to near normal levels by the end of Q2 2020 following a temporary slowdown from mid-March 2020 as a result of reduced manpower. We do not expect this temporary slowdown to impact production in future years. Work is also continuing on the installation of a HPGR circuit with orders now placed and delivery scheduled for 2021. The HPGR circuit is expected to improve heap leach recovery, with the total cost of approximately \$35 million expected to be incurred primarily during the second half of 2020 and in 2021.

Lamaque

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2020	2019	2020	2019
Tonnes milled	146,998	147,380	293,546	147,380
Head grade (g/t Au)	7.25	7.31	6.65	7.31
Average recovery rate	96.6%	95.7%	96.3%	95.7%
Gold ounces produced ⁽¹⁾	33,095	33,140	60,448	52,818
Gold ounces sold ⁽²⁾	31,964	24,330	58,692	24,330
Cash operating costs (\$/oz sold)	\$480	\$517	\$553	\$517
All-in sustaining costs (\$/oz sold)	\$796	\$814	\$908	\$814
Financial Data				
Gold revenue	\$55.6	\$32.4	\$98.2	\$32.4
Silver and base metal revenue	0.2	0.1	0.4	0.1
Depreciation and depletion	18.8	10.4	36.2	10.4
Earnings from mining operations	20.7	8.5	28.3	8.5
Mine standby costs	2.0	—	3.1	—
Sustaining capital expenditures	\$8.0	\$5.3	\$16.3	\$5.3

(1) Six months ended June 30, 2019 includes 24,735 ounces produced from ore mined during the pre-commercial production period (Q1 2019).

(2) Six months ended June 30, 2019 does not include 27,627 ounces sold from ore mined during the pre-commercial production period (Q1 2019).

Lamaque produced 33,095 ounces of gold in Q2 2020, a slight decrease from 33,140 ounces in Q2 2019. Following authorization to increase underground production from the Triangle deposit, average processing rates increased to approximately 2,000 tpd by the end of the quarter.

While gold production met expectations for most of the quarter, production earlier in the quarter was negatively impacted by a reduction in tonnes milled as a result of a temporary suspension of operations from March 25, 2020 to April 15, 2020. The suspension was in accordance with the Quebec government-mandated restrictions to address the COVID-19 pandemic in the province. Mining operations re-started in mid-April 2020 with processing operations restarting later in April following the completion of planned maintenance. Proactive steps taken at the mine site in response to the COVID-19 pandemic are discussed in the section - *Key Business Developments*.

Gold revenue increased to \$55.6 million in Q2 2020 from gold sales of 31,964 ounces, compared to gold revenue of \$32.4 million in Q2 2019 from gold sales of 24,330 ounces. Gold revenue benefited from an increased gold price during the quarter. Gold revenue in Q2 2019 does not include 11,705 ounces sold from ore mined in Q1 2019 during the pre-commercial production period.

Cash operating costs per ounce sold improved to \$480 in Q2 2020 from \$517 in Q2 2019, primarily due to the increased processing rates. Mine standby costs of \$2.0 million were expensed during the period from April 1, 2020 through April 15, 2020 when mining and processing activities were suspended.

AISC per ounce sold improved to \$796 in Q2 2020 from \$814 in Q2 2019 and included \$8.0 million of sustaining capital expenditure related primarily to underground development and maintenance. Growth capital expenditure totalled \$1.7 million in Q2 2020 and included technical studies and facilities upgrades.

Construction of the decline commenced in the quarter. Engineering work also continued on further expansion beyond the current mill capacity through additional investment in the process plant to support increased development and conversion of inferred resources at the Triangle deposit, with an update expected in Q4 2020. Testing of Minrail, an alternative mechanized mining technology, continued during the quarter with preliminary results expected in Q3 2020.

Efemcukuru

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2020	2019	2020	2019
Tonnes milled	132,173	125,368	261,640	252,184
Head grade (g/t Au)	7.21	7.19	6.83	7.27
Average recovery rate (to concentrate)	93.4%	93.9%	93.5%	93.9%
Gold ounces produced	26,876	25,667	50,115	51,791
Gold ounces sold ⁽¹⁾	25,692	48,821	48,913	54,639
Cash operating costs (\$/oz sold)	\$534	\$593	\$586	\$598
All-in sustaining costs (\$/oz sold)	\$807	\$774	\$835	\$840
Financial Data				
Gold revenue ⁽¹⁾	\$46.8	\$65.2	\$85.7	\$72.6
Depreciation and depletion ⁽¹⁾	11.1	15.2	21.4	17.5
Earnings from mining operations ⁽¹⁾	19.0	18.5	30.9	19.9
Sustaining capital expenditures	\$3.6	\$5.4	\$6.7	\$9.0

⁽¹⁾ Efemcukuru ounces sold, revenue and earnings were impacted by delayed shipments in Q1 2019 that were completed in Q2 2019.

Efemcukuru produced 26,876 ounces of gold in Q2 2020, an increase from 25,667 ounces in Q2 2019. The increase in production was primarily due to an increase in tonnes milled.

Proactive steps taken at the mine site in response to the COVID-19 pandemic are discussed in the section - *Key Business Developments*. Despite a reduction in manpower from mid-March through June resulting from these measures, there was no significant impact on production in the quarter. No significant delays with concentrate sales have been experienced to date as a result of the COVID-19 pandemic. We continue to monitor the potential impact on markets.

Gold revenue decreased to \$46.8 million in Q2 2020 from \$65.2 million in Q2 2019 primarily due to revenue in Q2 2019 including shipments that had been delayed in the prior quarter. Revenue in Q2 2020 benefited from higher gold prices during the quarter.

Cash operating costs per ounce sold improved to \$534 in Q2 2020 from \$593 in Q2 2019, primarily reflecting the increase in tonnes milled and the weakening of the Turkish Lira in the first half of 2020.

AISC per ounce sold improved to \$807 in Q2 2020, from \$864 in Q1 2020 as a result of the increase in tonnes milled, but increased from \$774 in Q2 2019 due to AISC benefiting from significantly higher sales volumes in that period. Sustaining capital expenditure of \$3.6 million in Q2 2020 primarily included underground development and equipment replacement. Work also continued on the installation of a column flotation system, planned to be operational in late Q3 2020. The column flotation system is expected to improve concentrate grade and quality and lower transportation and concentrate treatment charges.

Olympias

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2020	2019	2020	2019
Tonnes milled	116,382	65,814	223,320	143,962
Head grade (g/t Au)	8.39	6.41	8.15	6.96
Average recovery rate (to concentrate)	88.8%	81.7%	86.9%	83.2%
Gold ounces produced ⁽¹⁾	17,921	6,924	33,103	16,852
Gold ounces sold	17,387	14,462	32,057	24,463
Silver ounces produced ⁽¹⁾	233,422	118,188	453,897	248,292
Lead tonnes produced ⁽¹⁾	2,283	1,126	4,349	2,537
Zinc tonnes produced ⁽¹⁾	2,737	1,442	5,085	3,659
Cash operating costs (\$/oz sold)	\$993	\$1,402	\$1,086	\$1,156
All-in sustaining costs (\$/oz sold)	\$1,377	\$1,731	\$1,500	\$1,553
Financial Data				
Gold revenue	\$27.2	\$18.2	\$47.7	\$29.0
Silver and base metal revenue	14.3	7.7	24.8	21.5
Depreciation and depletion	11.6	9.1	22.7	22.2
Loss from mining operations	(1.1)	(11.0)	(8.4)	(21.1)
Sustaining capital expenditures	\$4.9	\$3.8	\$9.9	\$7.9

(1) Payable metal produced.

Olympias produced 17,921 ounces of gold in Q2 2020, a 159% increase from 6,924 ounces in Q2 2019. The increase reflected a second quarter of higher processing volumes with 116,382 tonnes of ore milled in Q2 2020. The improvement resulted from measures introduced in the second half of 2019 to increase production volumes, including increased capital development, improvements to the paste backfill process and other operational improvement initiatives. Production also benefited from higher average gold grade in the first half of 2020. Silver, lead and zinc production increased in Q2 2020 as compared to Q2 2019 primarily as a result of increased processing volumes.

Proactive steps taken at the mine site in response to the COVID-19 pandemic are discussed in the section - *Key Business Developments*. Despite a reduction in manpower from mid-March through June resulting from these measures, there was no significant impact on production or on underground development in the quarter. No significant delays in concentrate sales have been experienced to date as a result of the COVID-19 pandemic. We continue to monitor the potential impact on markets.

Gold revenue increased to \$27.2 million in Q2 2020 from \$18.2 million in Q2 2019 as a result of increased sales volumes and higher gold prices in the quarter. Olympias sold 17,387 ounces of gold in Q2 2020 in line with increased production. Silver and base metal revenue increased to \$14.3 million in Q2 2020 from \$7.7 million in Q2 2019 primarily as a result of the increased processing volumes and partly offset by lower metal prices.

Cash operating costs per ounce sold improved to \$993 in Q2 2020 from \$1,402 in Q2 2019 primarily a result of increased production, and partly offset by lower silver and base metal prices, which reduce cash operating costs as by-product credits.

AISC per ounce sold improved to \$1,377 in Q2 2020 from \$1,731 in Q2 2019 primarily as a result of the decrease in cash operating costs per ounce sold. Sustaining capital expenditure increased to \$4.9 million in Q2 2020 from \$3.8 million in Q2 2019 and primarily included underground development and mobile equipment rebuilds.

Stratoni

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2020	2019	2020	2019
Tonnes milled	45,235	47,729	91,495	84,987
Lead feed grade	4.8%	5.2%	5.4%	5.5%
Zinc feed grade	8.9%	8.3%	9.7%	9.0%
Tonnes of concentrate produced	9,965	10,344	22,048	19,598
Tonnes of concentrate sold	9,388	13,464	21,254	21,304
Average realized concentrate price (\$/t sold) ⁽¹⁾	\$777	\$1,131	\$788	\$1,242
Cash operating costs (\$/t of concentrate sold)	\$1,352	\$1,241	\$1,196	\$1,227
Financial Data				
Concentrate revenues	\$7.3	\$15.2	\$16.8	\$26.5
Loss from mining operations	(6.5)	(2.4)	(10.8)	(0.8)
Sustaining capital expenditures	\$2.2	\$2.6	\$2.9	\$2.6

(1) Average realized price includes mark to market adjustments.

Stratoni produced 9,965 tonnes of concentrate during Q2 2020, a decrease from 10,344 tonnes in Q2 2019 with lower production primarily reflecting a decrease in tonnes milled.

Proactive steps taken at the mine site in response to the COVID-19 pandemic are discussed in the section - *Key Business Developments*. Despite a reduction in manpower from mid-March through June resulting from these measures, there was no significant impact on production in the quarter. No significant delays with concentrate sales have been experienced to date as a result of the COVID-19 pandemic. We continue to monitor the potential impact on markets.

Concentrate revenues decreased to \$7.3 million in Q2 2020 from \$15.2 million in Q2 2019, due to the lower volume of concentrate tonnes sold, combined with a lower average realized concentrate price. The lower average realized concentrate price was due to decreases in both lead and zinc prices in the first half of 2020.

Cash operating costs per tonne sold increased slightly to \$1,352 in Q2 2020 from \$1,241 in Q2 2019 due to lower production volumes, combined with higher market concentrate treatment charges.

Development Projects

Skouries – Greece

While Skouries continues to remain on care and maintenance pending a full re-start of construction, certain construction activities that were suspended in 2017, including construction of the mill building, pebble crusher and the flotation building, resumed in late 2019 to protect the plant assets. Capital expenditures totalled \$0.9 million in Q2 2020.

Proactive steps taken at the project site in response to the COVID-19 pandemic are discussed in the section - *Key Business Developments*. We continue to review our 2020 capital budgets to further reduce expenditures if required.

In September 2019, we received electromechanical installation permit approvals from the Greek Ministry of Energy, Environment and Climate Change and in October 2019, we received approval for the Skouries building permit which allowed us to begin installation of the Skouries mill building. Additionally, consent to relocate an ancient mining furnace from the Skouries open pit area was received from the Central Archaeological Council in 2019 with works planned for the second half of 2020.

Eldorado continues to work with the Greek government to achieve the necessary terms and conditions required to re-start full construction at Skouries. These include approval to implement dry stack tailings at Skouries, a stable regulatory framework and assurances that provide appropriate foreign direct investor protection and dispute resolution as well as regulatory approval for subsequent permits and technical studies. Discussions with the Greek government have recently re-commenced following a pause to focus on responding to the COVID-19 pandemic.

Spending on care and maintenance activities totalled \$2.2 million in Q2 2020 and is included in mine standby costs.

Perama Hill – Greece

Work was re-initiated on the project in 2019 which was largely on hold since 2014. Work continued on updating 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.

Tocantinzinho Project – Brazil

In August 2019, an updated technical report was completed for Tocantinzinho with an effective date of June 21, 2019 and filed on SEDAR and EDGAR. Highlights of the study at an estimated gold price of \$1,300 include an IRR of 13.4% and an NPV of \$216 million at a 5% discount rate. At an estimated gold price of \$1,500, IRR is 19.7% with an NPV of \$409 million at a 5% discount rate. Capital expenditure totalled \$0.4 million in Q2 2020.

Vila Nova – Brazil

Vila Nova was placed on care and maintenance at the end of 2014 pending a recovery of iron ore prices and we are currently in discussions with potential purchasers. Proactive steps taken at the mine site in response to the COVID-19 pandemic are discussed in the section - *Key Business Developments*. Spending totalled \$0.2 million in Q2 2020 and is included in mine standby costs.

Certej Project – Romania

The Certej mining concession was extended in January 2020 for an additional five years. During the quarter, some minor construction work was completed, and environmental monitoring continued at the site. Proactive steps taken at the project site in response to the COVID-19 pandemic are discussed in the section - *Key Business Developments*. Spending totalled \$0.7 million in Q2 2020 and is included in exploration and evaluation expenditure. We are currently evaluating strategic options for Certej.

Exploration and Evaluation

Exploration and evaluation expenditures in Q2 2020 were primarily related to brownfields resource expansion programs at our operations in Canada, Turkey and Greece, in addition to early-stage 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 Q2 2020, exploration and evaluation expense totalled \$2.3 million relating primarily to Certej, Turkey and Lamaque and \$1.0 million was capitalized relating to resource expansion programs primarily at Lamaque, Efemcukuru and Stratoni. In Q2 2020, we completed a total of 17,000 metres of drilling. Drilling activities resumed at both the Lamaque operations and at the Stratoni mine site after being suspended in late Q1 2020 as a result of measures to address the COVID-19 pandemic.

At Lamaque, 8,949 metres of drilling were completed in Q2 2020, focused on resource expansion in the Triangle deposit, further defining the Ormaque zone and testing the Sigma North target. Approximately half of the drilling was completed from surface and underground platforms at the Triangle mine, targeting expansions to the C6, C6 splays and C7 zones. 2,466 metres of drilling at the Ormaque zone focused on the eastern end of the mineralized system in the gap between previous drilling and the Fortune zone. We are on target to complete the planned 2020 drilling programs on schedule despite the government-mandated seven-week suspension of field activities.

At Efemcukuru, surface drilling commenced late in the quarter at the Kokarpinar vein system, targeting gaps in drilling along the margins of previously-defined mineralized shoots. Ongoing drilling programs continued through the quarter in Turkey at the early-stage Bambal, Atalan and SHK projects, totalling 5,417 metres.

At the Stratoni mine, drilling during Q2 2020 targeted downdip extensions of the Mavres Petres orebody.

Financial Condition and Liquidity

Operating Activities

Net cash generated from operating activities increased to \$99.6 million in Q2 2020 from \$51.0 million in Q2 2019, primarily a result of higher sales volume and a higher average realized gold price. Taxes paid of \$18.1 million in Q2 2020 primarily related to operations in Turkey, and to a lesser extent, mining duties for Lamaque. Interest payments of \$17.6 million were made in Q2 2020, including a semi-annual interest payment on the senior secured notes.

The minimal working capital change of \$0.6 million in Q2 2020 reflects an increase in accounts receivable due to increased sales volumes in the quarter and was offset by an increase in accounts payable due to the timing of payments and a decrease in inventories.

Investing Activities

In Q2 2020, we invested \$37.1 million in capital expenditures on a cash basis, of which \$23.0 million related to sustaining capital expenditures and \$10.8 million related to growth capital expenditures. Sustaining capital expenditures primarily related to underground development and equipment overhauls. Growth capital expenditures included \$7.0 million of waste stripping at Kisladag and expansion projects at Lamaque and Olympias.

Capital Expenditures	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Kisladag	\$7.0	\$2.2	\$14.4	\$8.8
Lamaque ⁽¹⁾	1.7	9.8	4.5	20.0
Olympias	2.1	1.0	3.7	2.7
Growth capital expenditures	\$10.8	\$13.0	\$22.5	\$31.4
Kisladag	\$5.4	\$1.1	\$8.4	\$4.2
Lamaque	8.0	5.3	16.3	5.3
Efemcukuru ⁽²⁾	4.6	5.4	7.7	9.0
Olympias	4.9	3.8	9.9	7.9
Sustaining capital expenditures ⁽²⁾	\$23.0	\$15.6	\$42.4	\$26.4
Lamaque	\$0.7	\$2.0	\$1.4	\$3.0
Efemcukuru	0.1	0.8	0.2	1.3
Olympias	—	—	0.5	—
Capitalized evaluation costs	\$0.8	\$2.8	\$2.1	\$4.4
Skouries	\$0.9	\$0.2	\$1.6	\$0.4
Stratoni	2.4	3.1	3.8	3.1
Tocantinzinho	0.4	0.8	0.9	1.6
Other projects	1.2	0.2	1.9	0.3
Total capital expenditures	\$39.5	\$35.6	\$75.2	\$67.6
Reconciliation to cash capital expenditures:				
Capital accruals	(\$1.2)	\$12.0	\$4.6	\$48.6
Lease additions	(1.2)	(7.2)	(2.2)	(9.7)
Capitalized depreciation	—	—	—	(4.6)
Total cash capital expenditures	\$37.1	\$40.4	\$77.6	\$101.8

(1) Growth capital expenditure for Lamaque in the first half of 2019 is presented net of \$12.2 million net proceeds from pre-commercial production sales prior to the commencement of commercial operations in April 2019, and does not include \$3.8 million of interest that was capitalized in Q1 2019.

(2) Includes non-cash sustaining lease additions.

Financing Activities

On June 25, 2020, we completed a private placement of 384,616 common shares at a price of CDN \$13.00 per share. The aggregate gross proceeds of CDN \$5.0 million (\$3.7 million) 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.

On September 26, 2019, we established an at-the-market equity program (the "ATM Program") which allows the issue of up to \$125 million of common shares from treasury from time to time at prevailing market prices. As at June 30, 2020, 14,458,000 common shares were issued under the ATM Program at an average selling price of \$8.65 per share, including 6,166,660 common shares issued in Q2 2020 at an average selling price of \$9.16 per share. Gross proceeds from the common shares issued in Q2 2020 were \$56.5 million and net proceeds were \$55.5 million, after deducting \$1.0 million of fees paid to the sales agent. We received \$82.1 million in cash from the ATM Program in the first six months of 2020, including \$6.5 million of cash transferred from the sales agent in early January 2020 for shares issued in late December 2019.

On June 5, 2019, we completed an offering of \$300 million senior secured second lien notes (the "senior secured notes") at 98% of par value, with a coupon rate of 9.5% due June 1, 2024. The senior secured notes pay interest semi-annually on June 1 and December 1, beginning December 1, 2019. The senior secured notes contain covenants that restrict, among other things, our ability to incur certain capital expenditures, distributions in certain circumstances and sales of material assets, in each case, subject to certain conditions. We are in compliance with these covenants at June 30, 2020.

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 consists 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.

The TARCA 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, 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"). We are in compliance with these covenants at June 30, 2020.

Both the term loan and revolving credit facility bear interest at LIBOR ("London Inter-Bank Offered Rate") plus a margin of 2.25% – 3.25%, dependent on a net leverage ratio pricing grid. As at June 30, 2020 our current interest charges and fees are as follows: LIBOR plus margin of 2.25% on the term loan and any amounts drawn from the revolving credit facility; two thirds the applicable margin (1.5%) on non-financial letters of credit secured by the revolving credit facility and 0.5625% standby fees on the available and undrawn portion of the revolving credit facility.

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. This amount remains outstanding at June 30, 2020. We have no immediate need for the funds, however, proceeds will be used for general corporate purposes as required. Availability under the credit facility is also reduced by non-financial letters of credit issued against the facility as described in the section below.

On June 30, 2020, we completed a scheduled \$33.3 million payment on the \$200 million term loan.

On July 30, 2020, we issued a redemption notice for the senior secured notes and intend to redeem \$59 million of the principal amount of the senior secured notes in August 2020 using proceeds from the ATM Program. The redemption price is 109.5% of the aggregate principal amount repaid, plus accrued and unpaid interest.

Capital Resources

	June 30, 2020	December 31, 2019
Cash, cash equivalents and term deposits	\$440.3	\$181.0
Working capital	325.6	205.9
Debt – long-term	380.4	413.1

At June 30, 2020, we had unrestricted cash and cash equivalents and term deposits of \$440.3 million compared to \$181.0 million at December 31, 2019. The increase is primarily due to the \$150 million draw under the revolving credit facility as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. We have no immediate need for the funds, however, proceeds will be used for general corporate purposes as required. The increase also included \$82.1 million of ATM proceeds received in the first half of 2020.

At June 30, 2020, we have \$34.8 million available under our \$250 million revolving credit facility. As at June 30, 2020, we had outstanding EUR 57.6 million and CDN \$0.4 million (\$65.2 million) in non-financial letters of credit. The non-financial letters of credit were issued to secure certain obligations in connection with our operations and reduce availability under the revolving credit facility by corresponding amounts.

Working capital at June 30, 2020 excludes \$11.9 million of assets and \$4.2 million of liabilities relating to Vila Nova that have been classified as held-for-sale.

We believe that the working capital of \$325.6 million as at June 30, 2020, together with future cash flows from operations and access to the remaining undrawn revolving credit facility, if required, are sufficient to support our planned and foreseeable commitments for the next twelve months.

Contractual Obligations

Significant changes to our commitments and contractual obligations as at June 30, 2020 are outlined below:

	Within 1 Year	2 Years	3 Years	4 Years	5 Years	Over 5 Years	Total
Debt	\$66.7	\$66.7	\$183.3	\$300.0	\$—	\$—	\$616.7
Purchase obligations and other commitments	50.2	6.1	0.3	0.1	0.1	—	56.9
	\$116.9	\$72.8	\$183.7	\$300.1	\$0.1	\$—	\$673.6

(1) Does not include interest on debt.

Debt obligations represent required repayments of principal for the senior secured notes and term loan and do not include interest on debt. Debt obligations also include the March 30, 2020 draw of \$150 million under the revolving credit facility that has been presented in the table above as repayable on June 5, 2023, based on the contractual maturity date of the revolving credit facility. At this time, we expect to repay this amount within the next twelve months. Accordingly, the amount is included in the current portion of debt on the statement of financial position as at June 30, 2020.

Purchase obligations relate primarily to mine development expenditures at Olympias, mine operating costs and capital projects at Kisladag and capital projects at Efemcukuru.

Quarterly Results

	2020	2020	2019	2019	2019	2019	2018	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue	\$255.9	\$204.7	\$191.9	\$172.3	\$173.7	\$80.0	\$92.8	\$81.1
Impairment charges (reversals), net of tax	—	—	(68.2)	—	(11.7)	—	234.4	94.1
Net earnings (loss) ⁽¹⁾	\$45.6	(\$4.9)	\$91.2	\$4.2	\$12.2	(\$27.0)	(\$218.2)	(\$128.0)
Net earnings (loss) per share ⁽¹⁾								
- basic	0.27	(0.03)	0.57	0.03	0.08	(0.17)	(1.38)	(0.81)
- diluted	0.26	(0.03)	0.56	0.03	0.08	(0.17)	(1.38)	(0.81)

(1) Attributable to Shareholders of the Company.

Revenue and net earnings in Q1 and Q2 2020 were negatively impacted by the COVID-19 pandemic, primarily from the temporary suspension of operations at Lamaque from March 25, 2020 to April 15, 2020. Revenue in Q1 and Q2 2020 benefited from an increase in the average realized gold price during these quarters amid continued economic uncertainty exacerbated by the COVID-19 pandemic commencing in March 2020.

Revenue and earnings were impacted by delayed shipments of Efemcukuru concentrate in Q1 2019 that were completed in Q2 2019. This timing issue resulted in lower sales volumes in Q1 2019 and higher sales volumes in Q2 2019.

The commencement of commercial operations at Lamaque in Q2 2019 positively impacted both revenue and net earnings (loss) in the respective subsequent periods. The suspension of placement of new ore on the Kisladag heap leach pad negatively impacted revenue and net earnings in the second half of 2018 and in the first half of 2019.

Net earnings in Q3 2018 and Q4 2018 were negatively impacted by impairments of assets in Turkey and Greece, respectively. Net earnings in Q2 2019 and Q4 2019 were positively impacted by impairment reversals relating to Vila Nova and Kisladag, respectively.

Outstanding Share Information

Common Shares Outstanding ⁽¹⁾	
- as of June 30, 2020	174,128,214
- as of July 30, 2020	174,128,214
Share purchase options - as of July 30, 2020 (Weighted average exercise price per share: Cdn\$11.53)	5,423,473

(1) Includes Treasury Stock.

Non-IFRS Measures

We have included certain non-IFRS measures 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 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.

Cash Operating Costs, Cash Operating Costs per Ounce Sold

Cash operating costs and cash operating costs per ounce sold are non-IFRS measures. 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:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Production costs ⁽¹⁾	\$109.5	\$100.9	\$210.8	\$152.8
Stratoni production costs ⁽²⁾	(12.8)	(17.1)	(25.5)	(26.7)
Production costs – excluding Stratoni	96.7	83.8	185.3	126.2
By-product credits	(13.6)	(7.7)	(23.4)	(21.9)
Royalty expense and production taxes	(8.9)	(4.4)	(14.8)	(5.7)
Cash operating costs	\$74.2	\$71.7	\$147.1	\$98.6
Gold ounces sold	134,960	113,685	251,179	156,759
Cash operating costs per ounce sold	\$550	\$631	\$586	\$629

(1) Includes inventory write-downs.

(2) Base metals production.

Reconciliation of Cash Operating Costs and Cash Operating Costs per ounce sold, by asset, for the three months ended June 30, 2020:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$23.3	(\$0.5)	\$0.2	\$4.9	\$27.9	59,917	\$465
Lamaque	15.3	(0.2)	—	0.2	15.3	31,964	480
Efemcukuru	11.2	(0.7)	3.6	(0.3)	13.7	25,692	534
Olympias	21.3	(12.2)	4.8	3.4	17.3	17,387	993
Total consolidated	\$71.1	(\$13.6)	\$8.6	\$8.2	\$74.2	134,960	\$550

(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 Costs per ounce sold, by asset, for the six months ended June 30, 2020:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$48.3	(\$0.9)	\$0.3	\$3.4	\$51.1	111,517	\$459
Lamaque	32.8	(0.4)	0.1	(0.1)	32.5	58,692	553
Efemcukuru	22.9	(1.2)	7.0	—	28.6	48,913	586
Olympias	41.8	(21.0)	8.2	5.8	34.8	32,057	1,086
Total consolidated	\$145.9	(\$23.4)	\$15.6	\$9.0	\$147.1	251,179	\$586

(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 Costs per ounce sold, by asset, for the three months ended June 30, 2019:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$25.8	(\$0.2)	\$0.1	(\$15.7)	\$9.9	26,072	\$381
Lamaque ⁽²⁾	16.2	(0.1)	—	(3.5)	12.6	24,330	517
Efemcukuru	12.4	(1.1)	7.1	10.5	28.9	48,821	593
Olympias	17.8	(6.2)	3.3	5.4	20.3	14,462	1,402
Total consolidated	\$72.2	(\$7.7)	\$10.5	(\$3.3)	\$71.7	113,685	\$631

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

(2) Excludes ounces sold and associated costs for pre-commercial production sales.

Reconciliation of Cash Operating Costs and Cash Operating Costs per ounce sold, by asset, for the six months ended June 30, 2019:

	Direct mining costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$37.6	(\$0.5)	\$0.2	(\$12.1)	\$25.1	53,327	\$471
Lamaque ⁽²⁾	16.2	(0.1)	—	(3.5)	12.6	24,330	517
Efemcukuru	24.2	(1.2)	8.0	1.6	32.6	54,639	598
Olympias	33.0	(20.0)	5.5	9.8	28.3	24,463	1,156
Total consolidated	\$111.0	(\$21.9)	\$13.7	(\$4.2)	\$98.6	156,759	\$629

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

(2) Excludes ounces sold and associated costs for pre-commercial production sales.

Total Cash Costs, Total Cash Costs per ounce sold

Total cash costs and total cash costs per ounce sold are non-IFRS measures. 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:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Cash operating costs	\$74.2	\$71.7	\$147.1	\$98.6
Royalties and production taxes	8.9	4.4	14.8	5.7
Total cash costs	\$83.1	\$76.1	\$161.9	\$104.3
Gold ounces sold	134,960	113,685	251,179	156,759
Total cash costs per ounce sold	\$616	\$670	\$644	\$665

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020

*All-in Sustaining Costs, All-in Sustaining Costs per Ounce Sold*

AISC and AISC per ounce sold are non-IFRS measures. 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, 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:

	Q2 2020	Q2 2019 ⁽¹⁾	YTD 2020	YTD 2019 ⁽¹⁾
Total cash costs	\$83.1	\$76.1	\$161.9	\$104.3
Corporate and allocated G&A	8.1	9.4	16.8	18.2
Exploration and evaluation costs	1.2	1.9	3.3	2.4
Reclamation costs and amortization	1.7	1.2	3.3	2.0
Sustaining capital expenditure	21.9	15.6	41.3	26.4
AISC	\$115.9	\$104.2	\$226.5	\$153.2
Gold ounces sold	134,960	113,685	251,179	156,759
AISC per ounce sold	\$859	\$917	\$902	\$977

(1) Excludes ounces sold and associated costs for pre-commercial production sales at Lamaque.

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 June 30, 2020:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration and Evaluation	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	\$27.9	\$3.8	\$31.6	\$—	\$—	\$0.8	\$5.4	\$37.8	59,917	\$631
Lamaque	15.3	0.7	16.0	—	1.1	0.4	8.0	25.4	31,964	796
Efemcukuru	13.7	2.9	16.7	—	0.2	0.3	3.6	20.7	25,692	807
Olympias	17.3	1.5	18.7	—	(0.1)	0.3	4.9	23.9	17,387	1,377
Corporate ⁽¹⁾	—	—	—	8.0	—	—	—	8.0	—	59
Total consolidated	\$74.2	\$8.9	\$83.1	\$8.1	\$1.2	\$1.7	\$21.9	\$115.9	134,960	\$859

⁽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 six months ended June 30, 2020:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration and Evaluation	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	\$51.1	\$6.5	\$57.6	\$—	\$—	\$1.5	\$8.4	\$67.6	111,517	\$606
Lamaque	32.5	1.2	33.7	—	2.6	0.7	16.3	53.3	58,692	908
Efemcukuru	28.6	4.7	33.4	—	0.2	0.5	6.7	40.8	48,913	835
Olympias	34.8	2.4	37.2	—	0.4	0.6	9.9	48.1	32,057	1,500
Corporate ⁽¹⁾	—	—	—	16.7	—	—	—	16.7	—	67
Total consolidated	\$147.1	\$14.8	\$161.9	\$16.8	\$3.3	\$3.3	\$41.3	\$226.5	251,179	\$902

⁽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.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020



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 June 30, 2019:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration and Evaluation	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	\$9.9	\$0.6	\$10.5	\$—	\$—	\$0.7	\$1.1	\$12.3	26,072	\$471
Lamaque ⁽¹⁾	12.6	0.8	13.4	—	1.0	—	5.3	19.8	24,330	814
Efemcukuru	28.9	2.3	31.2	0.1	0.9	0.2	5.4	37.8	48,821	774
Olympias	20.3	0.7	21.0	—	—	0.3	3.8	25.0	14,462	1,731
Corporate ⁽²⁾	—	—	—	9.4	—	—	—	9.4	—	82
Total consolidated	\$71.7	\$4.4	\$76.1	\$9.4	\$1.9	\$1.2	\$15.6	\$104.2	113,685	\$917

(1) Excludes ounces sold and associated operating costs for pre-commercial production sales. Royalties, exploration and evaluation costs and sustaining capital have also been adjusted to exclude a portion attributed to pre-commercial production sales in the period.

(2) 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 six months ended June 30, 2019:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration and Evaluation	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	\$25.1	\$1.2	\$26.3	\$0.1	\$—	\$0.9	\$4.2	\$31.5	53,327	\$590
Lamaque ⁽¹⁾	12.6	0.8	13.4	—	1.0	—	5.3	19.8	24,330	814
Efemcukuru	32.6	2.5	35.1	0.1	1.3	0.4	9.0	45.9	54,639	840
Olympias	28.3	1.1	29.4	—	—	0.6	7.9	38.0	24,463	1,553
Corporate ⁽²⁾	—	—	—	18.1	—	—	—	18.1	—	115
Total consolidated	\$98.6	\$5.7	\$104.3	\$18.2	\$2.4	\$2.0	\$26.4	\$153.2	156,759	\$977

(1) Excludes ounces sold and associated operating costs for pre-commercial production sales. Royalties, exploration costs and sustaining capital have also been adjusted to exclude a portion attributed to pre-commercial production sales in the period.

(2) 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:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
General and administrative expenses (from consolidated statement of operations)	\$6.2	\$8.1	\$14.4	\$15.3
Add:				
Share based payments	2.9	2.5	4.7	5.4
Defined benefit pension plan expense from corporate and operating gold mines	0.8	0.5	1.5	1.1
Less:				
General and administrative expenses related to non-gold mines and in-country offices	(0.4)	(0.1)	(0.9)	(0.4)
Depreciation in G&A	(0.6)	(0.3)	(1.1)	(0.5)
Business development	(0.4)	(0.4)	(1.2)	(1.0)
Development projects	(0.4)	(0.9)	(0.6)	(1.8)
Corporate and allocated general and administrative expenses per AISC	\$8.0	\$9.4	\$16.8	\$18.2

Reconciliation of exploration and evaluation cost included in All-in Sustaining Costs:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Exploration and evaluation expense (from consolidated statement of operations)	\$2.3	\$2.5	\$5.6	\$7.9
Add:				
Capitalized evaluation cost related to gold mines ⁽¹⁾	0.8	1.8	2.1	2.3
Less:				
Exploration and evaluation expenses related to non-gold mines and other sites	(1.9)	(2.5)	(4.4)	(7.9)
Exploration and evaluation cost per AISC	\$1.2	\$1.9	\$3.3	\$2.4

⁽¹⁾ Capitalized evaluation costs at Lamaque have been adjusted to exclude a portion attributed to pre-commercial production sales in 2019.

Reconciliation of reclamation costs and amortization included in All-in Sustaining Costs:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Asset retirement obligation accretion (from notes to the condensed consolidated interim financial statements)	\$0.5	\$0.6	\$1.0	\$1.3
Add:				
Depreciation related to asset retirement obligation assets	1.4	0.8	2.6	1.2
Less:				
Asset retirement obligation accretion related to non-gold mines and other sites	(0.2)	(0.3)	(0.3)	(0.5)
Reclamation costs and amortization per AISC	\$1.7	\$1.2	\$3.3	\$2.0

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020

*Sustaining and Growth Capital*

Sustaining capital and growth capital are non-IFRS 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.

Reconciliation of Sustaining Capital and Growth Capital:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Additions to property, plant and equipment (from notes to the consolidated financial statements)	\$39.5	\$35.6	\$75.2	\$71.4
Capitalized evaluation expenditure	(1.0)	(3.5)	(3.0)	(5.0)
Growth and development project capital expenditure	(13.3)	(14.2)	(26.9)	(33.8)
Capitalized interest	—	—	—	(3.8)
Sustaining capital expenditure equipment leases ⁽¹⁾	(1.1)	—	(1.1)	—
Sustaining capital expenditure Stratoni ⁽²⁾	(2.2)	(2.4)	(2.9)	(2.4)
Sustaining capital expenditure at operating gold mines	\$21.9	\$15.6	\$41.3	\$26.4

⁽¹⁾ Non-cash sustaining equipment leases.⁽²⁾ Base metals production.*Average Realized Gold Price per ounce sold*

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:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Revenue	\$255.9	\$173.7	\$460.6	\$253.7
Less non-gold revenue	(23.0)	(23.6)	(44.0)	(49.1)
Gold revenue	\$232.9	\$150.1	\$416.6	\$204.6
Gold oz sold	134,960	113,685	251,179	156,759
Average realized gold price per ounce sold	\$1,726	\$1,321	\$1,658	\$1,301

Adjusted Net Earnings (Loss) Attributable to Shareholders

Adjusted net earnings (loss) and adjusted net earnings (loss) per share are used by management and investors to measure the underlying operating performance of the Company. Adjusted net earnings (loss) is defined as net earnings (loss) 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. Adjusted net earnings (loss) and adjusted net earnings (loss) per share in 2019 has been adjusted to conform with presentation in subsequent periods.

Reconciliation of Net Earnings (Loss) attributable to shareholders of the Company to Adjusted Net Earnings (Loss) attributable to shareholders of the Company:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Net earnings (loss) attributable to shareholders of the Company	\$45.6	\$12.2	\$40.7	(\$14.8)
Loss (gain) on foreign exchange translation of deferred tax balances	3.0	(0.4)	15.3	5.5
Gain on redemption option derivative	(5.7)	—	(1.2)	—
Lamaque standby costs ⁽¹⁾	0.8	—	1.5	—
Severance costs	—	1.1	—	1.1
Transaction costs ⁽²⁾	—	3.6	—	3.6
Gain on royalty sale ⁽³⁾	—	(8.1)	—	(8.1)
Impairment reversal	—	(11.7)	—	(11.7)
Total adjusted net earnings (loss) ⁽⁴⁾	\$43.8	(\$3.5)	\$56.3	(\$24.5)
Weighted average shares outstanding (thousands)	169,867	158,372	167,524	158,345
Adjusted net earnings (loss) per share (\$/share)	\$0.26	(\$0.02)	\$0.34	(\$0.15)

(1) Mine standby costs relating to the government-mandated temporary suspension of operations at Lamaque to address the COVID-19 pandemic are presented net of tax and net of subsidies recorded in other income.

(2) \$3.6 million of unamortized transaction costs relating to the debt redeemed in June 2019 were expensed in full in Q2 2019.

(3) An \$8.1 million gain on the sale of a net smelter royalty held on a property in Turkey was recognized in Q2 2019.

(4) Q2 2019 and YTD 2019 have been adjusted to conform with 2020 presentation by excluding adjustments relating to normal course losses on disposal of assets (Q2: \$0.6 million, YTD: \$0.7 million) and inventory write-downs (Q2: \$1.6 million, YTD: \$4.6 million). Adjusted net losses as originally presented were \$1.2 million and \$19.2 million in Q2 2019 and YTD 2019, respectively.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020

**EBITDA, Adjusted EBITDA**

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:

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Earnings (loss) before income tax	\$67.4	\$17.2	\$83.3	(\$4.1)
Depreciation, depletion and amortization ⁽¹⁾	58.9	41.5	111.8	61.6
Interest income	(0.9)	(1.0)	(1.3)	(2.2)
Finance costs	6.5	16.8	22.7	24.1
EBITDA	\$131.8	\$74.5	\$216.5	\$79.4
Share-based payments	2.9	2.5	4.7	5.4
Loss on disposal of assets	0.1	1.0	2.6	1.0
Lamaque standby costs ⁽²⁾	1.0	—	2.1	—
Proceeds on pre-commercial production sales, net	—	7.6	—	12.2
Royalty sale ⁽³⁾	—	(8.1)	—	(8.1)
Severance costs	—	1.1	—	1.1
Impairment reversal	—	(11.7)	—	(11.7)
Adjusted EBITDA	\$135.8	\$66.8	\$225.8	\$79.3

(1) Includes depreciation within general and administrative expenses.

(2) Mine standby costs relating to the government-mandated temporary suspension of operations at Lamaque to address the COVID-19 pandemic are presented net of subsidies recorded in other income.

(3) An \$8.1 million gain on the sale of a net smelter royalty held on a property in Turkey was recognized in Q2 2019.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020

*Free Cash Flow*

Free cash flow is a non-IFRS 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, 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 our ability to generate cash.

	Q2 2020	Q2 2019	YTD 2020	YTD 2019
Cash generated from (used in) operating activities	\$99.6	\$51.0	\$152.9	\$50.4
Cash generated from (used in) investing activities	13.6	(33.7)	(82.9)	(97.5)
(Decrease) increase in term deposits	(50.0)	(1.9)	1.6	(1.9)
(Decrease) increase in restricted cash	0.1	(10.6)	(1.1)	(10.2)
Free cash flow	\$63.4	\$4.8	\$70.5	(\$59.2)

Working Capital

Working capital is a non-IFRS 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 June 30, 2020	As at December 31, 2019
Current assets, excluding assets held for sale	\$700.1	\$423.4
Current liabilities, excluding liabilities held for sale	374.6	217.5
Working capital	\$325.6	\$205.9

Cash Flow from Operations before Changes in Working Capital

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.

Managing Risk

In the exploration, development and mining of mineral deposits, we are subject to various, significant risks. Several of these financial and operational risks could have a significant impact on our cash flows and profitability. The most significant risks and uncertainties we face include: global outbreaks of infectious diseases including COVID-19; political, economic and other risks specific to the jurisdictions where we operate; our ability to maintain community relations and social license; natural phenomena including climate change and related health and social effects; our ability to maintain adequate liquidity and financing; the inherent risk associated with project development and permitting processes; our ability to service and repay our debt; environmental risks; deterioration of global economic conditions; new or amended government regulation; commodity price risk; the uncertainty of the mineral resources and their development into mineral reserves; the replacement of depleted reserves and the expected impact on reserves and the carrying value of our properties; the updating of resource and reserve models and life of mine plans; the occurrence of unpredictable geological or metallurgical factors; the uncertainty of production estimates, including the ability to extract anticipated tonnes and successfully realize estimated grades; and changes to operating and capital cost assumptions. These risks are not the only risks and uncertainties that we face. Risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects.

For a comprehensive discussion on risks and uncertainties, in respect of our business and share price, refer to the section 'Risk Factors in Our Business' in our current AIF for the year ended December 31, 2019, which risks are incorporated by reference in this MD&A.

Significant changes to our financial, operational and business risk exposure during the three and six months ended June 30, 2020 include the following:

COVID-19 and Liquidity Risk

Our business could be significantly adversely affected by the effects of any widespread global outbreak of contagious diseases. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our products and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. We cannot accurately predict the impact COVID-19 will have on our operations, the fair value of our assets, our ability to obtain financing, third parties' ability to meet their obligations with us, the length of travel and quarantine restrictions imposed by governments of the countries in which we operate as well as uncertainties relating to the severity of the disease and the duration of the outbreak.

On March 30, 2020, we drew \$150 million under the revolving credit facility and continue to hold these funds as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. We have no immediate need for the funds, however, proceeds will be used for general corporate purposes as required. We continue to monitor our capabilities to meet ongoing debt and other commitments, including reviewing our operating costs and capital budget to reduce expenditures if required.

In accordance with the Quebec government-mandated restrictions to address the COVID-19 pandemic in the province, we temporarily ceased mining and processing activities at Lamaque from March 25, 2020 to April 15, 2020. During this period we ramped down activity and maintained only essential personnel on site responsible for maintaining appropriate health, safety, security and environmental systems. In the event that the prevalence of COVID-19 continues to increase (or fears in respect of COVID-19 continue to increase), governments, including those beyond the Province of Quebec, may continue to increase regulations and restrictions regarding the flow of labour or products, and travel bans, and our operations, suppliers, customers and distribution channels, and the ability to advance our projects, could be significantly adversely affected. In particular, should any of our employees or consultants become infected with COVID-19 or similar pathogens, it could have a material negative impact on our operations and prospects.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020



We have implemented what we believe to be the necessary processes, policies and controls in each of our jurisdictions in which we operate in order to adequately respond to developments relating to COVID-19, including to further protect the health and safety of our workforce, their families and neighboring communities. However, with the uncertainties surrounding the rapid development and the resulting implications globally, there is no assurance that any policies and procedures that have been or that may be put in place will mitigate the risks or that they will not cause us to experience less favourable economic and health and safety outcomes.

Interest Rate Risk

Our outstanding debt is in the form of senior secured notes with a fixed interest rate of 9.5% and a term loan with a variable rate based on LIBOR. In March 2020, we additionally drew \$150 million under the revolving credit facility as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic. Borrowings under the revolving credit facility are also at variable rates of interest based on LIBOR. Borrowings at variable rates of interest expose us to interest rate risk. At June 30, 2020, \$167 million is outstanding under the term loan and \$150 million is outstanding under the revolving credit facility. A 1% increase in the variable interest rate would result in a \$3.2 million decrease in net earnings on an annualized basis.

These are not the only risks that could have an effect on the our business, results of operations, financial condition and share price and other risks may become more material to the Company in the future or the above risks could diminish in importance, depending on the current circumstances of its business and operations.

The reader should carefully review each of the risk factors set out in our most recently filed AIF, in respect of the year ended December 31, 2019 which risk factors provide a detailed discussion of the foregoing risks as well as a detailed discussion of other relevant risks.

Other Information and Advisories

Changes in Internal Controls over Financial Reporting

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. We believe that any system of internal control over financial reporting, no matter how well conceived and operated, has inherent limitations. As a result, even those systems designed to be effective can provide only reasonable, not absolute, assurance that the objectives of the control system are met. There have been no changes in our internal control over financial reporting during the three months ended June 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Significant Judgments and Accounting Estimates

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.

For further information on our significant judgements and accounting estimates, refer to note 4 of our audited Consolidated Financial Statements for the years ended December 31, 2019 and 2018. There have been no subsequent material changes to these significant judgements and accounting estimates.

Changes in Accounting Policies

The accounting policies applied in our unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2020 are the same as those applied in the audited annual consolidated financial statements for the years ended December 31, 2019 and 2018 other than as described below.

Interest rate benchmark reform

In September 2019, the IASB issued first phase amendments IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Hedging and IFRS 7 Financial Instrument Disclosures to address the financial reporting impact of the reform on interest rate benchmarks, such as the discontinuance of the interbank offered rates. The first phase amendment is focused on the impact to hedge accounting requirements. The Company adopted the first phase amendment and there was no material impact on its consolidated financial statements. The Company will continue to assess the effect of amendments related to the interest rate benchmark reform on its consolidated financial statements.

Conceptual framework for financial reporting

In March 2018, the IASB revised the Conceptual Framework for financial reporting. The Conceptual Framework sets out fundamental concepts for financial reporting and guides companies in developing accounting policies when no IFRS standard exists. The Conceptual Framework sets out the objective of general purpose financial reporting; the qualitative characteristics of useful financial information; a description of the reporting entity; definitions of an asset, a liability, equity, income and expenses and guidance on recognition and de-recognition criteria; measurement bases and guidance on when to use them; concepts and guidance on presentation and disclosure; and concepts relating to capital and capital maintenance. The Company adopted this standard and there was no material impact on its consolidated financial statements.

The following amendment to existing standards has been issued but not yet adopted by the Company.

Property, plant and equipment - proceeds before intended use

On May 14, 2020, the IASB published a narrow scope amendment to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use. The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, amounts received will be recognized as sales proceeds and related cost in profit or loss. The effective date is for annual periods beginning on or after January 1, 2022. The Company is assessing the effect of the narrow scope amendment on its consolidated financial statements.

Qualified Person

Except as otherwise noted, Paul Skayman, FAusIMM, Special Advisor to the Chief Operating Officer, 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.

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 "anticipates", "believes", "budget", "continue", "estimates", "expected", "expects", "forecasts", "foresee", "future", "guidance", "intends", "opportunity", "plans", "projected", "scheduled" 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 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 our operations, our guidance and outlook, including expected production, cost guidance and recoveries of gold, including increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll at Kisladag, increasing the throughput at the Sigma mill, timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits, expansion at Lamaque, the success of a column flotation system in improving concentrate grade and quality and lowering transportation and concentrate treatment charges at Efemcukuru, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, completion of construction at Skouries, the potential sale for the Vila Nova iron ore mine, planned capital and exploration expenditures, conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating free cash flow, expected metallurgical recoveries and improved concentrate grade and quality, gold price outlook and the global concentrate market, redemption of senior secured notes, and 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, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic, timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits, our ability to complete the redemption of the senior secured notes, 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 and expenses; 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 MD&A.

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

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three and six months ended June 30, 2020



or information. These risks, uncertainties and other factors include, among others: global outbreaks of infectious diseases, including COVID-19, timing and cost of the construction of an underground decline at the Triangle mine and the associated benefits, our ability to complete the redemption of the Company's senior secured notes.

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; 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 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, 2019 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.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities and Exchange Commission (the "SEC") Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under Industry Guide 7 and historically they have not been permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public under Industry Guide 7 by U.S. companies in SEC filings.

Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under U.S. federal securities laws and the rules and regulations thereunder.

Corporate Information

Directors

George Albino ^{2,3}	Chairman of the Board
George Burns	President and Chief Executive Officer
Teresa Conway ^{1,2}	Independent Director
Catharine Farrow ^{2,4}	Independent Director
Pamela Gibson ^{1,3}	Independent Director
Michael Price ^{1,4}	Independent Director
Steven Reid ^{2,4}	Independent Director
John Webster ^{1,3}	Independent Director

Board Committees

1. Audit Committee
2. Compensation Committee
3. Corporate Governance & Nominating Committee
4. Sustainability Committee

Officers and Management

George Burns	President and Chief Executive Officer
Philip Yee	Executive VP and Chief Financial Officer
Joe Dick	Executive VP and Chief Operating Officer
Jason Cho	Executive VP and Chief Strategy Officer
Tim Garvin	Executive VP and General Counsel
Christos Balaskas	VP and General Manager, Greece
Lincoln Silva	VP and General Manager, Brazil
Nicolae Stanca	VP and General Manager, Romania
Mehmet Yilmaz	VP and General Manager, Turkey
Cara Allaway	VP Finance
Sam Houston	VP Capital Projects & Engineering
Peter Lewis	VP Exploration
Lisa Ower	VP Human Resources

Corporate Head Office

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Investor Relations

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E: peter.lekich@eldoradogold.com

Auditors

KPMG LLP
777 Dunsmuir Street
Vancouver, BC
V7Y 1K3 Canada

Registrar and Transfer Agent

Computershare Investor Services
100 University Avenue
8th Floor, North Tower
Toronto, Ontario
M5J 2Y1 Canada

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, George Burns, President & Chief Executive Officer of Eldorado Gold Corporation certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Eldorado Gold Corporation (the “issuer”) for the interim period ended June 30, 2020.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it 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 the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013) (COSO).
- 5.2 **ICFR - material weakness relating to design:** N/A
- 5.3 **Limitation on scope of design:** N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on April 1, 2020 and ended on June 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: July 30, 2020

/s/ George Burns
George Burns
President & Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Philip Yee, Executive Vice President & Chief Financial Officer of Eldorado Gold Corporation certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Eldorado Gold Corporation (the “issuer”) for the interim period ended June 30, 2020.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it 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 the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013) (COSO).
- 5.2 **ICFR - material weakness relating to design:** N/A
- 5.3 **Limitation on scope of design:** N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on April 1, 2020 and ended on June 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: July 30, 2020

/s/ Philip Yee

Philip Yee

Executive Vice President & Chief Financial Officer



CONSENT OF EXPERT

July 30, 2020

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Paul Skayman, do hereby consent to:

- (1) the inclusion in this Current Report on Form 6-K of Eldorado Gold Corporation (the “Company”) of the scientific and/or technical information relating to the Company’s operating mines and development projects contained in the Company’s Management’s Discussion and Analysis dated June 30, 2020 (the “June 30, 2020 Technical Information”) being filed with the United States Securities and Exchange Commission (the “SEC”) under cover of Form 6-K;
- (2) the inclusion in the Current Report on Form 6-K of the Company dated April 14, 2020 of the scientific and/or technical information relating to the Company’s operating mines and development projects contained in the Company’s material change report attached to the Form 6-K as Exhibit 99.1 (the “April 14, 2020 Technical Information”), filed with the SEC under cover of Form 6-K;
- (3) the inclusion in the Current Report on Form 6-K of the Company dated April 17, 2020 of the scientific and/or technical information relating to the Company’s operating mines and development projects contained in the Company’s material change report attached to the Form 6-K as Exhibit 99.1 (the “April 17, 2020 Technical Information” and together the June 30, 2020 Technical Information and the April 17, 2020 Technical Information, the “Technical Information”), filed with the SEC under cover of Form 6-K; and
- (4) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company’s Registration Statement on Form F-10 (No. 333-233055), and any amendments thereto, filed with the SEC.

By: /s/ Paul Skayman

Paul Skayman, FAusIMM

Eldorado Gold Corporation

Special Advisor to the Chief Operating Officer