
FORM 6-K

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

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of August, 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.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

INCORPORATION BY REFERENCE

Exhibit 99.1 and 99.2 to this Form 6-K of Eldorado Gold Corporation (the "Company") is hereby incorporated by reference as an exhibit 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

Date: August 6, 2020

By: /s/ Karen Aram

Karen Aram, Corporate Secretary

Exhibits

| Exhibit No. | Description |
|----------------------|-------------------------|
| 99.1 | Material Change Report |
| 99.2 | Consent of Paul Skayman |

ELDORADO GOLD CORPORATION
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Eldorado Gold Corporation (“Eldorado” or the “Company”)
Suite 1188 – Bentall 5
550 Burrard Street
Vancouver, British Columbia V6C 2B5

Item 2. Date of Material Change

July 30, 2020

Item 3. News Release

The news release was disseminated by WEST, and filed on SEDAR, on July 30, 2020.

Item 4. Summary of Material Change

The Company reported on its financial and operational results for the second quarter of 2020.

Item 5. Full Description of Material Change

The Company reported on its financial and operational results for the second quarter of 2020.

- **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.

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' in the June 30, 2020 MD&A.

(6) These measures are non-IFRS measures. See the June 30, 2020 MD&A 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' in the June 30, 2020 MD&A for detail.

Gold production of 137,782 ounces increased 50% from last year's second quarter production of 91,803 ounces. 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.

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.

Cash operating costs per ounce sold in Q2 2020 averaged \$550, a decrease from \$631 in Q2 2019. The improvement 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.

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. The improvement 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.

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 June 30, 2020 MD&A for explanations and discussion of these non-IFRS measures.

Corporate

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.

The Company announced the appointment of Ms. Judith Mosely to the Board of Directors, effective September 1, 2020. Ms. Mosely has over 20 years of

experience in the mining and metals banking sector.

Non-IFRS Measures

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

Cautionary Note about Forward-looking Statements and Information

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

Forward-looking statements or information contained in this report 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, construction of the decline at Lamaque, including expected timing and cost, and realization of the associated benefits, planned capital and exploration expenditures; redemption of high-yield bonds by the Company, our expectation as to our future financial and operating performance, expected metallurgical recoveries, gold price outlook and the global concentrate market; 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, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic, timing and cost of construction of the decline at Lamaque, and any associated benefits; our ability to complete the redemption of the Company's high yield bonds; 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 report.

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

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: global outbreaks of infectious diseases, including COVID-19, timing and cost of construction of the decline at Lamaque, and any associated benefits, ability to complete the redemption of the Company's high yield bonds; 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 the Company's, 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 the common shares of the Company; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR and EDGAR under our Company name, which discussion is incorporated by reference in this report, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

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

Except as otherwise noted, scientific and technical information contained in this report was reviewed and approved by Paul Skayman, FAusIMM, Special Advisor to the Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

Eldorado Gold Corporation
Condensed Consolidated Interim Statements of Financial Position
(Unaudited – in thousands of U.S. dollars)

| As at | <u>Note</u> | <u>June 30, 2020</u> | <u>December 31, 2019</u> |
|-----------------------------------------------------------------|-------------|--------------------------|------------------------------|
| 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 |
| | | <u>712,049</u> | <u>435,860</u> |
| 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 |
| | | <u>\$ 4,882,225</u> | <u>\$ 4,648,920</u> |
| 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 |
| | | <u>378,783</u> | <u>221,723</u> |
| 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 |
| | | <u>1,295,582</u> | <u>1,175,107</u> |
| 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) |
| Total equity attributable to shareholders of the Company | | <u>3,541,219</u> | <u>3,414,509</u> |
| Attributable to non-controlling interests | 11 | 45,424 | 59,304 |
| | | <u>3,586,643</u> | <u>3,473,813</u> |
| | | <u>\$ 4,882,225</u> | <u>\$ 4,648,920</u> |

Please see the Condensed Consolidated Interim Financial Statements dated June 30, 2020 for notes to the accounts.

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)

| | <i>Note</i> | Three months ended June 30, | | Six months ended 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) |

Please see the Condensed Consolidated Interim Financial Statements dated June 30, 2020 for notes to the accounts.

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)

| | <u>Three months ended June 30,</u> | | <u>Six months ended June 30,</u> | |
|----------------------------------------------------------------------|------------------------------------|------------------|----------------------------------|--------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| 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> |

Please see the Condensed Consolidated Interim Financial Statements dated June 30, 2020 for notes to the accounts.

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)

| | <i>Note</i> | <u>Three months ended June 30,</u> | | <u>Six months ended June 30,</u> | |
|-----------------------------------------------------------------|-------------|------------------------------------|-------------------|----------------------------------|-------------------|
| | | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| 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) |
| | | <u>134,778</u> | <u>58,653</u> | <u>222,077</u> | <u>66,778</u> |
| 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 | | <u>99,630</u> | <u>51,023</u> | <u>152,897</u> | <u>50,395</u> |
| 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 | | <u>13,612</u> | <u>(33,681)</u> | <u>(82,850)</u> | <u>(97,511)</u> |
| 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 | | <u>13,533</u> | <u>(122,289)</u> | <u>187,835</u> | <u>(123,363)</u> |
| 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 | | <u>\$ 435,469</u> | <u>\$ 115,109</u> | <u>\$ 435,469</u> | <u>\$ 115,109</u> |

Please see the Condensed Consolidated Interim Financial Statements dated June 30, 2020 for notes to the accounts.

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)

| | <u>Three months ended June 30,</u> | | <u>Six months ended June 30,</u> | |
|-----------------------------------------------------------------|------------------------------------|-----------------------|----------------------------------|-----------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| 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 | <u>\$ 3,135,955</u> | <u>3,007,944</u> | <u>\$ 3,135,955</u> | <u>\$ 3,007,944</u> |
| 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 | <u>\$ (11,587)</u> | <u>\$ (8,813)</u> | <u>\$ (11,587)</u> | <u>\$ (8,813)</u> |
| 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 | <u>\$ 2,634,246</u> | <u>\$ 2,623,523</u> | <u>\$ 2,634,246</u> | <u>\$ 2,623,523</u> |
| 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 | <u>\$ (28,266)</u> | <u>\$ (23,740)</u> | <u>\$ (28,266)</u> | <u>\$ (23,740)</u> |
| 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 | <u>\$ (2,189,129)</u> | <u>\$ (2,325,267)</u> | <u>\$ (2,189,129)</u> | <u>\$ (2,325,267)</u> |
| Total equity attributable to shareholders of the Company | <u>\$ 3,541,219</u> | <u>\$ 3,273,647</u> | <u>\$ 3,541,219</u> | <u>\$ 3,273,647</u> |
| 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 | <u>\$ 45,424</u> | <u>\$ 60,257</u> | <u>\$ 45,424</u> | <u>\$ 60,257</u> |
| Total equity | <u>\$ 3,586,643</u> | <u>\$ 3,333,904</u> | <u>\$ 3,586,643</u> | <u>\$ 3,333,904</u> |

Please see the Condensed Consolidated Interim Financial Statements dated June 30, 2020 for notes to the accounts.

Item 6. Reliance on 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Name of Executive Officer:

Timothy Garvin
Executive Vice President and General Counsel
(604) 601 6692

Telephone number:

Item 9. Date of Report

August 6, 2020



CONSENT OF EXPERT

August 6, 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 the Company 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 this Form 6-K as Exhibit 99.1 (the "Technical Information"), filed with the SEC under cover of Form 6-K; and
- (2) 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
