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

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

☑ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

Commission file number: 001-31522

ELDORADO GOLD CORPORATION

(Exact Name of Registrant as Specified in its Charter)

CANADA

(Province or other jurisdiction of incorporation or organization)

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

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

1188 – 550 Burrard Street
Bentall 5
Vancouver, British Columbia
Canada V6C 2B5
604-687-4018
(Address and Telephone Number of Registrant's Principal Executive Offices)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	**EGO**	**NYSE**

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

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

☒ Annual Information Form ☒ Audited Annual Financial Statements

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Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As at December 31, 2023, 203,138,351 common shares of the Registrant were issued and outstanding.

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

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

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

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

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-(b). ☐

EXPLANATORY NOTE

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

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information provided in this annual report on Form 40-F are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as “anticipates,” “believes,” “budgets,” “continue,” “commitment”, “confident,” “estimates,” “expects,” “forecasts,” “foresee,” “future,” “goal,” “guidance,” “intends,” “opportunity,” “outlook,” “plans,” “potential,” “project,” “prospective,” “scheduled,” “strive,” or “target” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “can,” “could,” “likely,” “may,” “might,” “will” or “would” be taken, occur or be achieved.

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

- Eldorado Gold’s beliefs for future value and stakeholder returns, strategic priorities, business objectives, and anticipated advancements across its assets;
- Eldorado Gold’s guidance and outlook, including expected production, timing of production, cost guidance, sustaining and growth capital expenditures, expected flotation, carbon-in-leach and heap leach recoveries of ore (both tonnes and expected grade);
- Our Kışladağ operations, including: expected heap leach tonnes of ore and production resulting from optimization of the crushing roll and fine ore-in plant agglomeration circuit that was installed in 2023, the expectation for construction and commissioning of the North ADR Facility in 2024, and the expectation that the NWRD will provide sufficient capacity to hold the waste rock the Company expects will be generated based on the current mine plan;
- Our Efemçukuru operations, including: plans for a north mine rock storage facility, the development and infrastructure for expansion towards the Kokaripinar and Bati vein systems and the anticipated management of site water;
- Our Olympias operations, including: the planned expansion to 650 ktpa of ore and timing and specific activities to achieve such throughput, the ability to meet future backfill requirements, planned extension of the second decline and development of the third decline, the commissioning of an underground maintenance workshop and the Company’s expectations of related time savings, and the extent to which the existing workshop and fuel storage at Olympias, as well as additional planned power generation will be adequate to support future production increases;
- Our Skouries Project, including statements regarding construction and development of the Skouries Project, expected recovery methods and estimates on capital costs;
- Our Lamaque Complex, including: plans to mine and process ore, expected resource conversion and resource expansion drilling at the Ormaque deposit, planned capital spend on tailings management and electric underground trucks, planned exploration programs and the site’s compliance with Towards Sustainable Mining guidelines, and the need for new low-profile mining equipment in connection with the proposed mining of the Ormaque deposit;
- Eldorado Gold’s strategy and expectations with respect to currency holdings, hedging and inflation;
- the Company’s sustainability practices generally, its compliance with the Sustainability Integrated Management System (“SIMS”), the expectation that Kışladağ and Efemçukuru will be verified in 2024, and that further sustainability assessments are expected to occur in 2025;
- the filing of a new report under the Modern Slavery Act;
- the addition of primary equipment to our fleet in the future, including jumbos, bolters, trucks, and loaders;
- the anticipated economic and social impacts of our projects, including the expected benefits of the Kassandra Mines to the Halkidiki Prefecture;
- the Company’s pursuit of operational improvements at its tailings facilities, which it expects will lead to a lower risk profile for the facilities;
- the Company’s strategy with respect to human rights impact assessments at its Greek and Turkish operations, including the timing thereof;
- the Company’s intentions with respect to its response to the Carbon Disclosure Project’s Climate Change and Water surveys, including the timing and frequency thereof;
- the Company’s strategy with respect to the Voluntary Principles on Security and Human Rights;
- favourable economics for the Company’s heap leaching plan and the ability to extend mine life at Eldorado’s projects;
- sales from the Olympias project, including the imposition of the value-added tax thereon;
- future changes in law and tax rates;
- the intervention filed by Hellas Gold related to a challenge to the Kassandra Mines Environmental Impact Assessment and the upcoming hearing related thereto;
- the Company’s strategy with respect to the Kassandra Mines, including the anticipated results therefrom;
- the potential sale of any of our non-core assets, including the Certej project;
- planned capital and exploration expenditures;
- conversion of mineral resources to mineral reserves;

- Eldorado Gold’s expectation as to its future financial and operating performance, including expectations around generating free cash flow, estimated cash costs, expected metallurgical recoveries and gold (and by-product) price outlook;
- improved concentrate grade and quality;
- intentions and expectations regarding non-IFRS financial measures and ratios;
- gold price outlook and the global concentrate market;
- Eldorado’s targets, intentions and expectations related to mitigating greenhouse gas emissions, including the timing thereof and operations related thereto;
- Eldorado’s strategy, plans and goals, including its proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules;
- nomination of the Company’s directors in 2024;
- risk factors affecting our business; and
- results of litigation and arbitration proceedings.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: timing, cost and results of our construction and development activities, improvements and exploration; the future price of gold and other commodities; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather (including increased precipitation at Kışladağ); consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market).

With respect to the Skouries Project, we have made additional assumptions about inflation rates; labour productivity, rates and expected hours; the scope and timing related to the awarding of key contract packages and approval thereon; expected scope of project management frameworks; our ability to continue to execute our plans relating to Skouries on the existing project timeline and consistent with the current planned project scope (including our anticipated progress regarding the integrated extractive waste management facility and two test stopes); the timeliness of shipping for important or critical items (such as the framing for filter press plates); our ability to continue to access our project funding and remain in compliance with all covenants and contractual commitments in relation thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; no further archaeological investigations being required, the future price of gold, copper and other commodities; and the broader community engagement and social climate in respect of the Skouries Project.

In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this annual report on Form 40-F. Even though we believe that the assumptions and 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.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: risks relating to our operations in foreign jurisdictions (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market); development risks at Skouries and other development projects; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters; production and processing; waste disposal; geotechnical and hydrogeological conditions or failures; the global economic environment; risks relating to any pandemic, epidemic, endemic or similar public health threats; reliance on a limited number of smelters and off-takers; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings); government regulation; the Sarbanes-Oxley Act; commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); non-governmental organizations; corruption, bribery and sanctions; information and operational technology systems; litigation and contracts; estimation of mineral reserves and mineral resources; different standards used to prepare and report mineral reserves and mineral resources; credit risk; price volatility, volume fluctuations and dilution risk in respect of our shares; actions of activist shareholders; reliance on infrastructure, commodities and consumables (including power and water); currency risk; interest rate risk; tax matters; dividends; reclamation and long-term obligations; acquisitions, including integration risks, and dispositions; regulated substances; necessary equipment; co-ownership of our properties; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, and those risk factors discussed in the section titled “Risk Factors in Our Business” in the Company’s Annual Information Form for the fiscal year ended December 31, 2023 filed as Exhibit 99.1 to this annual report on Form 40-F (the “AIF”)."

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.

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

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

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

RESOURCE AND RESERVE ESTIMATES

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

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on December 29, 2023 based upon the rate of exchange as quoted by the Bank of Canada, was USD $1.00 = CAD $1.3226.

ANNUAL INFORMATION FORM

The Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, including the report of the independent registered public accounting firm thereon, are filed as Exhibit 99.2 to this annual report on Form 40-F, and are incorporated by reference herein.

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Company’s Management’s Discussion and Analysis for the three and twelve months ended December 31, 2023 (“MD&A”) filed as Exhibit 99.3 to this annual report on Form 40-F is incorporated by reference herein.

TAX MATTERS

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

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this annual report on Form 40-F for the fiscal year ended December 31, 2023, an evaluation was carried out under the supervision of, and the with the participation of, the Company’s management, including its Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation the CEO and CFO concluded that the disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in reports filed or submitted by the Company under the Exchange Act was (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and (ii) gathered and reported to senior management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding public disclosure.

Management’s Annual Report on Internal Control over Financial Reporting

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term as defined in Rule 13a-15(f) of the United States Exchange Act of 1934, as amended, and NI 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings, and uses the Committee of Sponsoring Organizations of the Treadway Commission (2013) framework on Internal Control - Integrated Framework (2013) to evaluate the effectiveness of the Company’s internal controls over financial reporting. The Company’s internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company’s policies and procedures. Based on this assessment, management concluded that the Company’s internal controls over financial reporting were effective as of December 31, 2023.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with the Company’s annual consolidated financial statements.

Attestation Report of the Independent Registered Public Accounting Firm

The attestation report of KPMG LLP on the Company’s internal control over financial reporting is included in the audited consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, which are filed as Exhibit 99.2 and incorporated by reference in this annual report on Form 40-F.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Limitations of Controls and Procedures

Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the

Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

CORPORATE GOVERNANCE

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

Compensation Committee

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

Corporate Governance and Nominating Committee

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

AUDIT COMMITTEE

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

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

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

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

Audit Committee Financial Expert

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

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

The Audit Committee pre-approves all audit and non-audit services to be provided to the Company by its independent auditor. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditor. Since the enactment of the Sarbanes-Oxley Act of 2002, all non-audit services performed by the Company's auditor have been pre-approved by the Audit Committee of the Company. In 2005, the Company's Audit Committee determined that non-audit services can only be provided by the Company's independent registered public auditing firm if it has been pre-approved by the Audit Committee. Generally, these services are provided by other firms and management has established agreements with other service providers for such non-audit services. All audit and non-audit fees paid to KPMG LLP, for the financial year ended December 31, 2023, were pre-approved by the Audit Committee and none were approved on the basis of the de minimis exemption set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.
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PRINCIPAL ACCOUNTANT FEES AND SERVICES – INDEPENDENT AUDITOR

For fiscal years ended December 31, 2023 and 2022, KPMG LLP, located in Vancouver, British Columbia, Canada (Auditor Firm ID: 85), was the Company's appointed auditor. The aggregate fees billed by the Company's principal accountant in each of the last two fiscal years for professional services rendered are as follows:

Financial Year Ending	Audit Fees [1]	Audit Related Fees[2]	Tax Fees [3]	All Other Fees [4]
December 31, 2023	$1,864,990	$97,859	—	$8,250
December 31, 2022	$1,484,090	$100,200	—	—

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

OFF-BALANCE SHEET TRANSACTIONS

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

CODE OF ETHICS

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

All amendments to the Code, and all waivers of the Code with respect to any of the officers covered by it, will be posted on the Company’s website, www.eldoradogold.com within five business days of the amendment or waiver and provided in print to any shareholder who requests them. During the fiscal year ended December 31, 2023, the Company did not substantively amend, waive or implicitly waive any provision of the Code with respect to any of the directors, executive officers or employees subject to it.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2023 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

NYSE CORPORATE GOVERNANCE

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

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

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

UNDERTAKING

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

CONSENT TO SERVICE OF PROCESS

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with the SEC on January 31, 2019, which is hereby incorporated by reference, with respect to the class of securities in relation to which the obligation to file this annual report on Form 40-F arises. Any change to the name or address of the agent for service of process will be communicated promptly to the SEC by amendment to Form F-X referencing the Company's file number.

SIGNATURES

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

ELDORADO GOLD CORPORATION

By:	/s/ George Burns
Name:	George Burns
Title:	President and Chief Executive Officer
Date:	March 28, 2024

EXHIBIT INDEX

Annual Information

97.1	Executive Compensation Recovery Policy
99.1	Annual Information Form of the Company for the year ended December 31, 2023
99.2	The following audited Consolidated Financial Statements of the Company, are exhibits to and form a part of this Report:
	Report of Independent Registered Public Accounting Firm on the Consolidated Financial Statements
	Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting
	Consolidated Statements of Financial Position as of December 31, 2023 and 2022
	Consolidated Statements of Operations for the years ended December 31, 2023 and 2022
	Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2023 and 2022
	Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022
	Consolidated Statements of Changes in Equity for the years ended December 31, 2023 and 2022
99.3	Management's Discussion and Analysis for the three and twelve months ended December 31, 2023

Certifications

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

Consents

99.8	Consent of KPMG LLP
99.9	Consent of Victor Vdovin, P. Eng
99.10	Consent of Ertan Uludag, P.Geo.
99.11	Consent of Jacques Simoneau, géo
99.12	Consent of David Sutherland, P.Eng.
99.13	Consent of Sean McKinley, P.Geo
99.14	Consent of Simon Hille, FAusIMM
99.15	Consent of AMC Mining Consultants (Canada) Ltd.
99.16	Consent of Mo Molavi, P.Eng.
99.17	Consent of Robert Chesher, FAusIMM (CP), RPEQ, MTMS
99.18	Consent of Mining Plus Canada Consulting Ltd.
99.19	Consent of Richard Kiel, P.E.
99.20	Consent of Peter Lind, P. Eng.
99.21	Consent of Jessy Thelland, géo
99.22	Consent of Mehdi Bouanani, P. Eng.
99.23	Consent of Vu Tran, P. Eng.
99.24	Consent of Michael Murphy, P. Eng.
99.25	Consent of Mike Tsafaras, P. Eng.
99.26	Consent of Herb Ley, SME-RM
99.27	Consent of WSP Canada Inc.
99.28	Consent of Stantec Consulting International LLC
99.29	Consent of Fluor Canada Ltd.

XBRL

101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

EXECUTIVE COMPENSATION RECOVERY POLICY

ELDORADO GOLD CORPORATION

(The "**Company**")

PURPOSE

The Company's incentive-based compensation, which includes all short-term and long-term cash and equity incentive compensation that is granted, earned or vested based wholly or in part upon attainment of a financial reporting measure (the "**Incentive-Based Compensation**") is intended to align the interests of the Company's executive officers and shareholders through equity and other performance-based compensation plans. This Executive Compensation Recovery Policy (the "**Recovery Policy**") provides for the right to recover Incentive-Based Compensation under the circumstances described in this Policy.

ADMINISTRATION

The Recovery Policy shall be administered by the Company's board of directors (the "**Board**") or, if so designated by the Board, the compensation committee of the Board (the "**Compensation Committee**"). The Compensation Committee shall make all initial determinations in relation to this Recovery Policy, and the Board shall make the final determinations in relation to this Recovery Policy. Any final determination made by the Board shall be deemed conclusive and binding on all individuals covered by the Recovery Policy. This Recovery Policy shall be interpreted and applied in accordance with Section 303A.14 of the NYSE Listed Company Manual and any related guidance by the NYSE.

SCOPE

The Recovery Policy applies to the Company's Chief Executive Officer, Chief Financial Officer, President, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company, and including such individuals employed by subsidiaries of the Company if such individuals perform policy making functions for the Company or as specified under stock exchange rules, including such individuals formerly employed by the Company (each, an "**Officer**").

The Recovery Policy applies if (A) the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission due to the Company's material noncompliance with any financial reporting requirements under U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "**Material Restatement**"), (B) the Company is required to make similar material revisions to other previously reported performance indicators upon which Incentive-Based Compensation is based (a "**Material Revision**") or (C) the Compensation Committee determines, in its sole discretion, that an Officer engaged in serious misconduct, which includes fraud or intentional and/or reckless non-compliance with applicable laws, material violations of the Company's Code of Business Conduct and Ethics or other intentional conduct that causes material damage to the Company or its reputation (a "**Serious Misconduct Recovery Event**").

If it is determined that a Material Restatement is required, which determination shall be made in accordance with applicable Securities and Exchange Commission and stock exchange rules and regulations, or the Board determines in its sole discretion that a Material Revision or Serious Misconduct Recovery Event occurred, then, the Board will reasonably promptly after the Material Restatement or within 12 months of a Material Revision or Serious Misconduct Recovery Event, seek recovery, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future discretionary grants or awards, as required by applicable laws and stock exchange rules, in whole or in part, from such Officer of the portion of Incentive-Based Compensation received during the three completed fiscal years (in addition to any transition period that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare the Material Restatement or Material Revision or the date of the Serious Misconduct Recovery Event that (A) in the event of a Material Restatement, exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, and must be computed without regard to any taxes paid (if the Board cannot determine the amount of Incentive-Based Compensation to recover from the Officer directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement); (B) in the event of a Material Revision, exceeds the amount of Incentive-Based Compensation that would have been received by such Officer had such compensation been calculated on the basis of the revised performance indicators (if the Board cannot determine the amount of Incentive-Based Compensation to recover from the Officer directly from the information in the revision, then it will make its determination based on a reasonable estimate of the effect of the revision); or (C) in the event of a Serious Misconduct Recovery Event, the damage to the Company caused by the Officer's serious misconduct as determined by the Board in its sole discretion.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly Incentive-Based Compensation or other damages hereunder. In addition to seeking recovery of Incentive-Based Compensation, the Board may dismiss the Officer, authorize legal action for breach of fiduciary duty, or take other action to enforce the Officer's obligations to the Company as it may fit the facts of the particular case. Subject to applicable laws and stock exchange rules, in determining the appropriate action, the Board may also take into account penalties or punishments imposed by law enforcement agencies or regulators. The Board's power to determine the appropriate action against the Officer is in addition to, and not in lieu of, penalties and punishment imposed by third-party entities, including law enforcement agencies or regulators.

For purposes of this Recovery Policy, an act or omission will not be considered to constitute a Serious Misconduct Recovery Event if the Officer in good faith, relied upon the advice received from the Company's accountants, auditors, financial advisors or legal counsel.

Subject to any requirements set out in the Sarbanes-Oxley Act of 2002, any Incentive-Based Compensation recovered under this Recovery Policy shall be limited to Incentive-Based Compensation received (as described below) by Officers on or after the effective date of this Recovery Policy that results from attainment of a financial reporting measure based on or derived from financial information for any fiscal period ending on or after the effective date of this Recovery Policy. Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the financial reporting measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

For purposes of this Recovery Policy, "financial reporting measures" has the meaning as set forth in Section 303A.14 of the NYSE Listed Company Manual, which for purposes of clarity shall include measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the United States Securities and Exchange Commission.

BOARD DISCRETION IN ENFORCING THE RECOVERY POLICY

Except as required by applicable laws or stock exchange rules, the Board is empowered with the authority to decline to seek recovery, reduction, cancelation, forfeiture, repurchase, recoupment and/or offset against future discretionary grants or awards, in whole or in part, of excessive Incentive-Based Compensation if it, as well as the Company's Compensation Committee, determines that doing so would be (1) impracticable with respect to a Material Restatement; or (2) impracticable, unreasonable or contrary to the interests of the Company and its shareholders with respect to Material Revision or Serious Misconduct Recovery Event. In making such determination with respect to a Material Revision or Serious Misconduct Recovery Event, the Board may take into consideration the following factors: (1) the likelihood of success of recovering such excess Incentive-Based Compensation; (2) the likelihood that such claim may prejudice the interests of the Company (including due to enforcement costs and the required investment of Company resources); (3) the passage of time since the occurrence of Material Revision or Serious Misconduct Recovery Event; (4) the existence of any legal proceedings against the Officer related to the Material Revision or Serious Misconduct Recovery Event; (5) the direct expense paid to a third party to assist in enforcing this Recovery Policy would exceed the amount to be recovered; and (6) any other factor permitted by stock exchange rules. In making such determination with respect to a Material Restatement, the Board may take into consideration the following factors: (1) the direct expense paid to a third party to assist in enforcing this Recovery Policy would exceed the amount to be recovered; (2) recovery would violate home country law where that law was adopted prior to November 28, 2022; (3) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder; and (3) any other factor permitted by stock exchange rules.

AMENDMENT

The Board intends that the Recovery Policy will be applied to the fullest extent of the law and in full compliance of federal securities laws and stock exchange rules, as applicable. Thus, the Board may amend this Recovery Policy from time to time in its discretion and to the extent required to reflect rules and regulations adopted by the United States Securities and Exchange Commission, stock exchanges or other applicable securities regulators.

SUCCESSORS

The Recovery Policy shall be binding and enforceable against all Officers and their beneficiaries, heirs, executors, administrators, or other legal representatives.

Approved by the Board of Directors: October 26, 2023

Exhibit 99.1

Eldorado Gold Corporation

Annual Information Form

in respect of the Year-Ended December 31, 2023

Dated: March 28, 2024

ELD (TSX) EGO (NYSE)

About this Annual Information Form

Throughout this annual information form ("AIF"), references to "we," "us," "our," "Eldorado" and the "Company" mean Eldorado Gold Corporation and its subsidiaries. References to "Eldorado Gold" mean Eldorado Gold Corporation only. References to "this year" mean 2023.

For all other defined technical and other terms, please refer to our Glossary section on page 120.

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

Except as otherwise noted, the information in this AIF is as of December 31, 2023. We prepare the financial statements referred to in this AIF in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and file the AIF with appropriate regulatory authorities in Canada and the United States. Information on our website is not part of this AIF, or incorporated by reference. Filings on SEDAR+ are also not part of this AIF or incorporated by reference, except as specifically stated. For greater certainty, Eldorado's Climate Change & GHG Emissions Report, its February 22, 2024 news release, as well as each of the Kışladağ Technical Report, Efemçukuru Technical Report, Olympias Technical Report, Skouries Technical Report and Lamaque Technical Report are expressly excluded from incorporation by reference herein.

You can find more information about Eldorado Gold, including information about executive and director compensation and indebtedness, principal holders of our securities, and securities authorized for issuance under equity compensation plans (such as our incentive stock option plan and performance share unit plan, among others), in our most recent management proxy circular filed on SEDAR+ (www.sedarplus.com) under the name Eldorado Gold Corporation. For additional financial information, you should also read our audited consolidated financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2023. You can find these documents and additional information about the Company filed under our name on SEDAR+ (www.sedarplus.com) and EDGAR (www.sec.gov), or you can ask us for a copy by writing to:

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

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Forward-Looking Information and Risks

Certain of the statements made and information provided in this AIF are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as “anticipates,” “believes,” “budgets,” “continue,” “commitment”, “confident,” “estimates,” “expects,” “forecasts,” “foresee,” “future,” “goal,” “guidance,” “intends,” “opportunity,” “outlook,” “plans,” “potential,” “project,” “prospective,” “scheduled,” “strive,” or “target” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “can,” “could,” “likely,” “may,” “might,” “will” or “would” be taken, occur or be achieved.

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

- Eldorado Gold’s beliefs for future value and stakeholder returns, strategic priorities, business objectives, and anticipated advancements across its assets;
- Eldorado Gold’s guidance and outlook, including expected production, timing of production, cost guidance, sustaining and growth capital expenditures, expected flotation, carbon-in-leach and heap leach recoveries of ore (both tonnes and expected grade);
- Our Kışladağ operations, including: expected heap leach tonnes of ore and production resulting from optimization of the crushing roll and fine ore-in plant agglomeration circuit that was installed in 2023, the expectation for construction and commissioning of the North ADR Facility (as defined herein) in 2024, and the expectation that the NWRD (as defined herein) will provide sufficient capacity to hold the waste rock the Company expects will be generated based on the current mine plan;
- Our Efemçukuru operations, including: plans for a north mine rock storage facility, the development and infrastructure for expansion towards the Kokaripinar and Bati vein systems and the anticipated management of site water;
- Our Olympias operations, including: the planned expansion to 650 ktpa of ore and timing and specific activities to achieve such throughput, the ability to meet future backfill requirements, planned extension of the second decline and development of the third decline, the commissioning of an underground maintenance workshop and the Company’s expectations of related time savings, and the extent to which the existing workshop and fuel storage at Olympias, as well as additional planned power generation will be adequate to support future production increases;
- Our Skouries Project (as defined herein), including statements regarding construction and development of the Skouries Project, expected recovery methods and estimates on capital costs;
- Our Lamaque Complex (as defined herein), including: plans to mine and process ore, expected resource conversion and resource expansion drilling at the Ormaque deposit, planned capital spend on tailings management and electric underground trucks, planned exploration programs and the site’s compliance with Towards Sustainable Mining (“TSM”) guidelines, and the need for new low-profile mining equipment in connection with the proposed mining of the Ormaque deposit;
- Eldorado Gold’s strategy and expectations with respect to currency holdings, hedging and inflation;
- the Company’s sustainability practices generally, its compliance with the Sustainability Integrated Management System (“SIMS”), the expectation that Kışladağ and Efemçukuru will be verified in 2024, and that further sustainability assessments are expected to occur in 2025;
- the filing of a new report under the Modern Slavery Act (as defined herein);
- the addition of primary equipment to our fleet in the future, including jumbos, bolters, trucks, and loaders;
- the anticipated economic and social impacts of our projects, including the expected benefits of the Kassandra Mines (as hereinafter defined) to the Halkidiki Prefecture;
- the Company’s pursuit of operational improvements at its tailings facilities, which it expects will lead to a lower risk profile for the facilities;
- the Company’s strategy with respect to human rights impact assessments at its Greek and Turkish operations, including the timing thereof;
- the Company’s intentions with respect to its response to the Carbon Disclosure Project’s Climate Change and Water surveys, including the timing and frequency thereof;
- the Company’s strategy with respect to the Voluntary Principles on Security and Human Rights;
- favourable economics for the Company’s heap leaching plan and the ability to extend mine life at Eldorado’s projects;
- sales from the Olympias project (“Olympias” or the “Olympias Project”), including the imposition of the value-added tax thereon;
- future changes in law and tax rates;

- the intervention filed by Hellas Gold (as hereinafter defined) related to a challenge to the Kassandra Mines Environmental Impact Assessment and the upcoming hearing related thereto;
- the Company's strategy with respect to the Kassandra Mines, including the anticipated results therefrom;
- the potential sale of any of our non-core assets, including the Certej project;
- planned capital and exploration expenditures;
- conversion of mineral resources to mineral reserves;
- Eldorado Gold's expectation as to its future financial and operating performance, including expectations around generating free cash flow, estimated cash costs, expected metallurgical recoveries and gold (and by-product) price outlook;
- improved concentrate grade and quality;
- intentions and expectations regarding non-IFRS financial measures and ratios;
- gold price outlook and the global concentrate market;
- Eldorado's targets, intentions and expectations related to mitigating greenhouse gas emissions, including the timing thereof and operations related thereto;
- Eldorado's strategy, plans and goals, including its proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules;
- nomination of the Company's directors in 2024;
- risk factors affecting our business; and
- results of litigation and arbitration proceedings.

Forward-looking statements or information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: timing, cost and results of our construction and development activities, improvements and exploration; the future price of gold and other commodities; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather (including increased precipitation at Kışladağ); consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market).

With respect to the Skouries Project, we have made additional assumptions about inflation rates; labour productivity, rates and expected hours; the scope and timing related to the awarding of key contract packages and approval thereon; expected scope of project management frameworks; our ability to continue to execute our plans relating to Skouries on the existing project timeline and consistent with the current planned project scope (including our anticipated progress regarding the integrated extractive waste management facility ("IEWMF") and two test stopes); the timeliness of shipping for important or critical items (such as the framing for filter press plates); our ability to continue to access our project funding and remain in compliance with all covenants and contractual commitments in relation thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; no further archaeological investigations being required, the future price of gold, copper and other commodities; and the broader community engagement and social climate in respect of the Skouries Project.

In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this AIF. Even though we believe that the assumptions and 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.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: risks relating to our operations in foreign jurisdictions (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market); development risks at Skouries and other development projects; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters; production and processing; waste disposal; geotechnical and hydrogeological conditions or failures; the global economic environment; risks relating to any pandemic, epidemic, endemic or similar public health threats; reliance on a limited number of smelters and off-takers; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings); government regulation; the Sarbanes-Oxley Act ("SOX"); commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); non-governmental organizations; corruption, bribery and sanctions; information and operational technology systems; litigation and contracts; estimation of mineral reserves and mineral resources; different standards used to prepare and report mineral reserves and mineral resources; credit risk; price volatility, volume fluctuations and dilution risk in respect of our shares; actions of activist shareholders; reliance on infrastructure, commodities and consumables (including power and water); currency risk; interest rate risk; tax matters; dividends; reclamation and long-term obligations; acquisitions, including integration risks, and dispositions; regulated substances; necessary equipment; co-ownership of our properties; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, and those risk factors discussed in the section titled "Risk Factors in Our Business" below.

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

Reporting Mineral Reserves and Mineral Resources

There are differences between the standards and terms used for reporting mineral reserves and resources in Canada, and in the United States pursuant to the United States Securities and Exchange Commission (the "SEC"). The terms mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource are defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and the CIM Definition Standards for Mineral Resources & Mineral Reserves (the "CIM Definition Standards") adopted by the CIM Council, and must be disclosed according to Canadian securities regulations.

These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this AIF with respect to mineral deposits may not be comparable to similar information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Except as otherwise noted, Simon Hille, FAusIMM, our Executive Vice President, Technical Services and Operations, is the "Qualified Person" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") responsible for preparing or supervising the preparation of, or approving the scientific or technical information contained in this AIF for all our properties except Quebec. With respect to our properties in Quebec, Jessy Thelland, géo (OGQ No. 758) a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this AIF. Simon Hille and Jessy Thelland are employees of the Company.

About Eldorado

Eldorado owns and operates mines in Türkiye, Canada and Greece. Eldorado's focus is on the production of gold and base metals such as silver, lead and zinc. In addition, the Company is advancing a copper-gold development project. Its activities involve all facets of the mining industry, including exploration, discovery, acquisition, financing, development, production, reclamation and operation of mining properties. Eldorado Gold is governed by the *Canada Business Corporations Act* (CBCA) and is headquartered in Vancouver, British Columbia.

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

Properties as of March 28, 2024

Operating Gold Mines:

- Kışladağ, Türkiye (100%)
- Efemçukuru, Türkiye (100%)
- Lamaque, Canada (100%)
- Olympias, Greece (100%)

Other Mines and Development Projects:

- Skouries, Greece (100%) copper-gold development project
- Stratoni, Greece (100%), silver-lead-zinc mine, currently on care and maintenance
- Perama Hill, Greece (100%) development project, currently on care and maintenance

Kışladağ, Efemçukuru, Lamaque, Olympias and Skouries are material properties for the purposes of NI 43-101. The term "Kassandra Mines" is used throughout this AIF to reference the Stratoni and Olympias mines and Skouries. The Stratoni mine in turn consists of two deposits: Mavres Petres and Madem Lakkos, which were mined out previously. The term "Lamaque Complex" is used throughout this AIF to reference the active Triangle Mine (Upper and Lower), the Ormaque Deposit, the Parallel Deposit, the Plug #4 Deposit and the Sigma mill. The term "Skouries" and "Skouries Project" are used interchangeably throughout this AIF.

Eldorado Gold Corporation

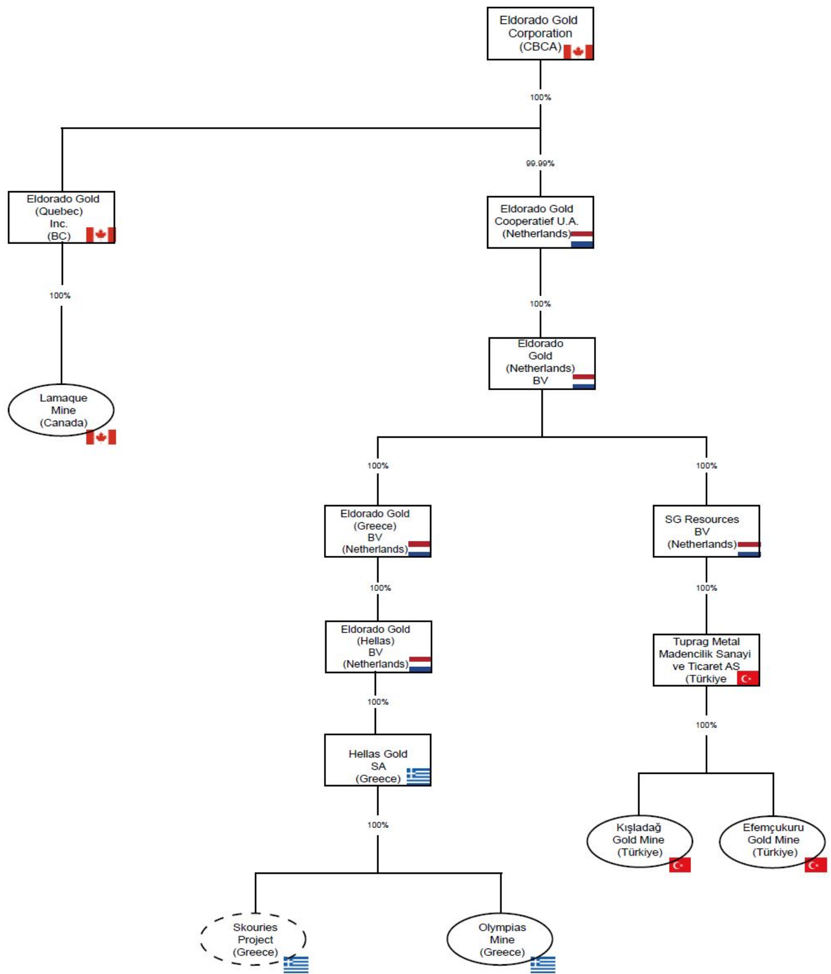
Head Office:

11th Floor, 550 Burrard Street
Vancouver, British Columbia, V6C 2B5
Telephone: 604.687.4018
Facsimile: 604.687.4026
Website: www.eldoradogold.com

Registered Office:

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

Our corporate structure as at December 31, 2023 is illustrated in the chart below (other than those subsidiaries permitted to be excluded under applicable securities laws).



Subsidiaries

We abbreviate and refer to our subsidiaries as follows:

- Hellas Gold Single Member S.A. (“Hellas Gold”)
- Eldorado Gold (Québec) Inc. (“Eldorado Québec ”)
- SG Resources B.V. (“SG”)
- Tüprag Metal Madencilik Sanayi ve Ticaret AS (“Tüprag”)

Key Events in Our Recent History

2021

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

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

In January 2021, Mr. Steven Reid was appointed as Chair of the Board.

In February 2021, the Company announced its wholly-owned subsidiary, Hellas Gold had entered into an amended investment agreement (the "Investment Agreement") with the Hellenic Republic to govern the further development, construction and operation of the Kassandra Mines. The Investment Agreement amends the 2003 transfer agreement between Hellas Gold and the Hellenic Republic (the "Transfer Agreement"), and provides a modernised legal and financial framework to allow for the advancement of Eldorado's investment in the Kassandra Mines. The Investment Agreement was subsequently ratified by the Hellenic Republic and the amendments to the Transfer Agreement became legally effective on March 23, 2021.

In February 2021, the Company announced an inaugural resource estimate for the recently-discovered Ormaque deposit within its Lamaque Complex in Québec. Inferred mineral resources for Ormaque were initially announced as 2.6 M tonnes at a grade of 9.5 grams per tonne gold, for 803,000 ounces of contained gold. Please see "About our Business" for further information and "Mineral Reserves and
Mineral Resources" for current resource estimates.

On March 30, 2021, the Company completed a flow-through private placement of 1,100,000 common shares at a price of C$16.00 per share for proceeds of C$17.6 M ($13.9 M). The proceeds were used to fund the Lamaque Complex decline project.

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

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

In August 2021, the Company completed an offering of 6.25% senior notes, with an aggregate principal amount of $500 M, due in 2029 (the "Notes"). Eldorado used the net proceeds from the sale of the Notes to:

- redeem its then outstanding $234 M 9.5% senior secured notes (which were due 2024), effective September 9, 2021;
- repay all amounts owing under its then outstanding term loan facility and revolving credit facility; and
- pay fees and expenses in connection with the foregoing.
- The remaining net proceeds were used for general corporate purposes.

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

- At the Lamaque Complex, infill drilling at the Ormaque deposit confirmed grade continuity within ore lenses of the inaugural Inferred Resource and expanded several lenses laterally. Drillholes testing deeper levels identified several new mineralized zones.
- Significant drill results from the Bonnefond deposit in the then recently acquired Bourlamaque project area (formerly a QMX project area) indicated additional upside potential.
- At Efemçukuru, drilling at Kokarpinar focused on both conversion drilling within inferred resources and testing the previously undrilled Kokarpinar Northwest Splay.

In October 2021, the Company executed an amended and restated senior secured credit facility (the "Fourth ARCA"). The Fourth ARCA consists of a $250 M revolving senior secured credit facility (the

“Revolving Facility”) with an option to increase the available credit by $100 M through an accordion feature, as well as a letter of credit facility. The Fourth ARCA amended and replaced the May 2019 $450 M senior secured credit facility. For more information on the Notes and Fourth ARCA, please refer to pages 101 and 102.

On October 15, 2021, the Company announced that operations at Stratoni would be suspended at the end of 2021. The mine and plant were transferred to care and maintenance during 2022.

On October 27, 2021, the Company completed a sale of the Tocantinzinho Project, a non-core gold asset in Brazil. Eldorado received $20 M in cash consideration and 46,926,372 common shares of G Mining Ventures Corp (“GMIN”), representing 19.9% of the outstanding common shares of GMIN at the sale date. Deferred cash consideration of $60 M is payable on the first anniversary of commercial production of the Tocantinzinho Project, with an option to defer 50% of the consideration at a cost of $5 M. The Company currently holds approximately 17.7% of GMIN's outstanding shares.

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

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

In December 2021, the Company announced completion of the commissioning of the HPGR circuit at Kışladağ. The circuit, a key growth project, was expected to increase recovery by approximately 4% to 56%.

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

2022

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

In February 2022, the Company published its inaugural Climate Change and Greenhouse Gas Emissions (“GHG”) Report, outlining a target of mitigating GHG emissions by 30% from 2020 levels, by 2030 on a ‘business as usual’ basis; equal to approximately 65,000 tonnes of carbon dioxide equivalent.

On February 24, 2022, the Company announced the results of a technical study updating the current operation at the Lamaque Complex, updated economics on the Upper Triangle zones (zones C1 through C5), as well as preliminary economic assessment on the inferred resources on the Lower Triangle zones (zones C6 through C10) and the Ormaque deposit. Highlights of the study included an updated resource estimate for the Ormaque deposit totaling 2,223,000 tonnes at a grade of 11.74 g/t gold of Inferred Resources, for 839,000 contained ounces of gold.

In September 2022, the Company entered into a mandate letter (the “Mandate Letter”) with Greek banks for a credit committee approved €680 M project finance facility for the development of the Skouries Project (the “Term Facility”). The Mandate Letter included a long-form term sheet, which contained customary terms and conditions. The Company’s Revolving Facility was also amended in September 2022 to permit the revolving credit facility to be used to provide a bank-issued letter of credit in favour of the Greek banks under the Mandate Letter. The bank-issued letter of credit was expected to be used to backstop the Company’s equity commitments to Hellas Gold in respect of the expected development and construction of the Skouries Project.

In December 2022, the Company announced that its wholly-owned subsidiary, Hellas Gold had entered into the Term Facility with National Bank of Greece S.A. and Piraeus Bank S.A. as lead arrangers. Consistent with the Company’s previous disclosure, the Term Facility will provide 80% of the expected future funding required to complete the Skouries Project. The Term Facility is non-recourse to Eldorado and the collateral securing the Term Facility covers the Skouries Project and the Hellas Gold operating assets. The remaining 20% of the Skouries Project funding is expected to be fully covered by Eldorado’s existing cash and future cash flow from operations. Until such further equity is fully invested, Eldorado’s investment undertaking for the Skouries Project will be fully backstopped by a letter of credit from the Company’s Revolving Facility. Drawdown on the Term Facility was subject to customary closing conditions.

On December 15, 2022, the Company announced that its Board of Directors approved, conditional upon the initial drawdown of the Term Facility, the investment decision and full re-start of construction at Skouries.

2023 and 2024 to Date

On April 5, 2023 the Company announced that its wholly owned subsidiary Hellas Gold had satisfied all necessary conditions precedent and had closed its previously announced €680 M Term Facility for the development of the Skouries Project.

On May 30, 2023 the Company announced it had entered into agreements with respect to a C$81.5 M strategic investment in Eldorado by the European Bank for Reconstruction and Development (the "EBRD"). The investment was effected by way of a private placement whereby the EBRD subscribed for 6,269,231 shares at a price of C$13.00 per share. (the “EBRD Private Placement”).

In addition, the Company announced that it had entered into an agreement with BMO Capital Markets and National Bank Financial, on behalf of a syndicate of underwriters (collectively, the “Underwriters”), pursuant to which the Underwriters agreed to purchase on a bought deal basis 10,400,000 million common shares of the Company at the same price as the EBRD Private Placement (that is, at C$13.00 per common share), for gross proceeds of C$135 million (the “Bought Deal Offering”).

On June 7, 2023 the Company announced the closing of the Bought Deal Offering. [Proceeds from the Bought Deal Offering are expected to be used to fund growth initiatives across Eldorado's portfolio, including some not currently contemplated within the Company's five-year plan, as well as for general corporate and working capital purposes. The growth initiatives may include but are not limited to: Perama Hill; the expansion of Olympias to 650 ktpa; bringing the Ormaque discovery into production; and exploration opportunities in Türkiye and Quebec.]

On June 14, 2023 the Company announced the closing of the EBRD Private Placement. The proceeds of the EBRD Private Placement have been invested in the Skouries Project, and have been credited against the Company’s 20% equity funding commitment under the terms of the Term Facility that closed on April 5, 2023.

On December 13, 2023 the Company announced a number of executive management changes including:
- the retirement of Joe Dick in 2024;
- the appointment of Louw Smith as Executive Vice President, Development, Greece effective January 1, 2024;
- the appointment of Paul Ferneyhough as Executive Vice President, Chief Strategy & Commercial Officer effective November 1, 2023; and
- the appointment of Simon Hille as Executive Vice President, Technical Services & Operations effective November 1, 2023.

On January 2, 2024 the Company announced the appointment of Paul Ferneyhough as Executive Vice President and Chief Financial Officer of the Company with immediate effect. Mr. Ferneyhough succeeded Philip Yee, who retired as of the same date. Mr. Ferneyhough assumed additional responsibility for the Human Capital Resources role following the departure of Lisa Ower, Executive Vice-President, Chief People Officer & External Affairs.

About our Business

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

Eldorado's strategy is to focus on jurisdictions that offer the potential for long-term growth and access to high-quality assets. Fundamental to executing on this strategy is the strength of the Company's in-country teams and relationships with affected parties. The Company has a highly skilled and dedicated workforce of over 4,800 people worldwide, with the majority of employees and management being nationals of the country of operation. Through discovering and acquiring high-quality assets, safely developing and operating world-class mines, growing resources and reserves, responsibly managing impacts and building opportunities for local communities, Eldorado strives to deliver value for all its stakeholders.

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

We are committed to the following four strategic priorities:

- **Quality Assets**
  Our business is based on a portfolio of long-life, low-cost assets in prospective jurisdictions. Our goal is to manage our asset portfolio to allow the Company to achieve long-term growth with solid margins and enhance our ability to generate free cash flows and earnings per share.
- **Operational Excellence**
  We invest in new technologies and continue training our people in order to increase productivity, reduce risk and operate to guidance year-on-year. We also work to complete these goals in a socially responsible and sustainable manner.
- **Capital Discipline**
  Capital discipline underpins every business decision we make. Eldorado Gold considers all competing uses of cash and prioritizes capital for sustaining its operations and developing its key projects.
- **Accountability**
  We are committed to doing business honestly, respecting our neighbors, minimizing our environmental impacts and keeping our people safe. Operating this way is essential to the sustainability of our business.

An Overview of Our Business

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

Exploration

Eldorado's Exploration and Corporate Development teams actively evaluate potential new assets within our focus jurisdictions and in new regions with the objectives of generating opportunities and growing a high-quality portfolio, expanding and enhancing mineral resources, and providing geoscience support to sustain Eldorado Gold's operations and advanced projects. They assess early and advanced stage exploration projects, acquire licenses through staking prospective open ground, commercial agreements and participation in license auctions and conduct near-mine and grassroots exploration programs with the primary goal of adding value through discovery and increasing our mineral resources and reserves. Our exploration programs are focused primarily in the countries in which we operate: Canada, Greece and Türkiye. During early-stage exploration, our teams visit prospective areas to conduct geological, geochemical and geophysical surveys and associated sampling, often partnering with other companies or prospectors to benefit from their local knowledge and experience. If results indicate a potential mineralized deposit, we drill exploration holes to determine whether economically viable concentrations of metals may exist. Successful projects will continue to advanced exploration, wherein drilling programs will define mineral resources whilst in parallel assessments are undertaken to determine potential for future development.

Evaluation and Development

During the evaluation and development stage, our engineering, technical services and metallurgy teams conduct studies to determine:

- the Mineral Resources contained in a project;
- the optimal mining methods and mineral recovery processes;
- the required infrastructure;
- the best placement and design of facilities, based on impact and migration assessments; and
- the required mine monitoring, closure and reclamation plans.

These studies provide information on the capital costs required for development and the longer-term economics of the project. We are then able to decide if a capital investment makes economic sense, and meets our required return rate in order to make capital allocation and construction decisions.

Construction

The assessment of the project's environmental impact (generically referred to as an "EIA" herein, but also referred to as an "Environmental Impact Study" ("EIS") or, if social factors are included, an Environmental and Social Impact Assessment ("ESIA")) and other relevant permits require approval by government authorities. Once we have received this, along with management's investment committee approval as well as Board approval to proceed, our Capital Projects team can begin construction. Explicit requirements described in each EIA guide our activities and help us manage any social and environmental risks.

This construction phase requires the greatest input of capital and resources over a project's life cycle, and throughout this phase we can add significant value to local economies through local job growth and procurement.

Mining and Processing

During production, our operations team and site personnel are responsible for mining and extracting ore from our underground mines (Efemçukuru, Olympias, Lamaque) and open pit mine (Kışladağ) as well as exploring for new reserves to expand production and mine life. The ore is processed on-site to produce concentrates or doré. Any leftover materials generated by our mining activities, which typically include topsoil, waste rock and tailings, are either placed on-site in engineered facilities for storage and treatment, or reused elsewhere on-site as part of construction activities, rehabilitation, or as underground backfill. Rigorous environmental monitoring – to test air, water and soil quality, noise, blast vibration and dust levels – enables us to comply with environmental regulations and our operating licenses and permits.

Reclamation and Closure

Restoring the land so it is compatible with the surrounding landscape is a priority for us and our communities in which we operate. How we conduct our rehabilitation in one jurisdiction impacts how we are welcomed in another. Therefore, prior to and throughout a mine's operation, our operations teams develop and continuously enhance plans for the mine's future closure in order to:

- protect public health and safety;
- prevent environmental damage;
- return the land to a natural condition, or an acceptable and productive alternative; and
- provide for long-term social and economic benefits

Sales of Mineral Products

We produce gold doré as well as gold, silver, lead and zinc contained in concentrates. Our in-country marketing teams are responsible for finding downstream smelters and refineries and establishing long-term working relationships and purchase agreements. These agreements outline the terms and conditions of payment for our products, and specify parameters and penalties for the quantity, quality and chemical composition of our doré and concentrate.

The gold doré produced at Kışladağ is refined to market delivery standards at gold refineries in Türkiye and sold at the spot price on the Precious Metal Market of the Borsa Istanbul. Gold doré is produced at Lamaque and is sold to local refineries in Ontario.

Contracts are also in place for the sale of concentrates from Greece and Türkiye. These include gold concentrates from Efemçukuru and Olympias as well as lead/silver and zinc concentrates from Olympias. These concentrates are sold under contract and are paid based on payable terms and metal prices for the contained metals.

Production and Costs

	2023	2022	Change	2023 First quarter	2023 Second quarter	2023 Third quarter	2023 Fourth quarter
Total							
Gold ounces produced	485,139	453,916	31,223	111,509	109,435	121,030	143,166
Production costs ($M)	478.9	459.6	19.30	109.7	116.1	115.5	137.6
Cash operating costs[1] ($/oz sold)	743	788	(45)	778	791	698	716
Total cash costs[1] ($/oz sold)	850	878	(28)	857	928	794	830
All-in sustaining costs[1] ($/oz sold)	1,220	1,276	(56)	1,207	1,296	1,177	1,207
Revenue ($M)	1,008.5	872.0	136.5	227.8	229.0	244.8	306.9
Average realized gold price[1] ($/oz sold)	1,944	1,787	157	1,932	1,953	1,879	1,999
Kışladağ							
Gold ounces produced	154,849	135,801	19,048	37,160	34,180	37,219	46,291
Tonnes to pad	13,220,164	11,287,923	1,932,241	3,134,713	3,029,900	3,620,640	3,434,911
Grade (grams per tonne)	0.78	0.74	0.04	0.70	0.76	0.85	0.78
Production costs ($M)	122.8	120.1	2.7	30.5	27.5	28.6	36.1
Cash operating costs[1] ($/oz sold)	657	773	(116)	708	687	622	623
All-in sustaining costs[1] ($/oz sold)	900	1,000	(100)	875	937	884	909
Lamaque							
Gold ounces produced	177,069	174,097	2,972	37,884	38,745	43,821	56,619
Tonnes milled	838,419	833,297	5,122	199,656	192,087	198,430	248,246
Grade (grams per tonne)	6.76	6.65	0.11	6.06	6.43	7.04	7.36
Production costs ($M)	119.5	116.7	2.8	29.2	28.3	26.9	35.1
Cash operating costs[1] ($/oz sold)	643	642	1	721	676	624	580
All-in sustaining costs[1] ($/oz sold)	1,089	1,036	53	1,217	1,117	1,099	977
Efemçukuru							
Gold ounces produced	86,088	87,685	(1,597)	19,928	22,644	21,142	22,374
Tonnes milled	547,089	544,450	2,639	132,898	138,159	138,045	137,987
Grade (grams per tonne)	5.64	5.82	(0.18)	5.45	5.85	5.46	5.81
Production costs ($M)	80.1	73.1	7.0	17.7	20.4	20.6	21.4
Cash operating costs[1] ($/oz sold)	797	701	96	869	697	817	816
All-in sustaining costs[1] ($/oz sold)	1,154	1,091	63	1,094	1,111	1,205	1,201
Olympias							
Gold ounces produced	67,133	56,333	10,800	16,537	13,866	18,848	17,882
Tonnes milled	454,122	395,711	58,411	104,382	110,140	124,705	114,895
Grade (grams per tonne)	8.23	8.00	0.23	8.57	7.31	8.33	8.70
Production costs ($M)	156.5	149.5	7.0	32.3	40.0	39.8	44.9
Cash operating costs[1] ($/oz sold)	1,133	1,409	(276)	992	1,439	885	1,224
All-in sustaining costs[1] ($/oz sold)	1,688	2,155	(467)	1,532	2,036	1,319	1,872

[1] These financial measures and ratios are non-IFRS financial measures or ratios. See the section ‘How we measure our costs’ in this document for explanations and discussion of these non-IFRS financial measures or ratios.

How We Measure Our Costs

The Company has included certain non-IFRS financial measures and ratios in this document, as discussed below. The Company believes that these financial measures and ratios, in addition to conventional measures prepared in accordance with IFRS, provide investors with an ability to evaluate the underlying performance of the Company. The non-IFRS financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Certain additional disclosures for these non-IFRS financial measures and ratios have been incorporated by reference and can be found in the section 'Non-IFRS and Other Financial Measures and Ratios' in the December 31, 2023 MD&A filed on February 22, 2024 available on SEDAR+ (www.sedarplus.com).

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

Cash Operating Costs and Cash Operating Costs per Ounce Sold

Cash Operating Costs and Cash Operating Cost per ounce sold are non-IFRS financial measures and ratios. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. The Company calculates costs following the recommendations of the Gold Institute Production Cost Standard. Cash operating costs include direct operating costs (including mining, processing and administration), treatment, refining and transportation charges, but exclude royalty expenses, depreciation and amortization, 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 calculated by dividing cash operating costs by gold ounces sold in the period. The Company discloses cash operating costs and cash operating cost per ounce sold as it believes these measures assist investors and analysts in evaluating the Company's operating performance and ability to generate cash flow. The most directly comparable IFRS measure is production costs.

Total Cash Costs, Total Cash Costs per Ounce Sold

Total Cash Costs and Total Cash Costs per ounce sold are non-IFRS financial measures and ratios. Total cash costs is defined as the sum of cash operating costs (as defined above) and royalties. Total cash costs per ounce sold is calculated by dividing total cash costs by gold ounces sold in the period. The Company discloses total cash costs and total cash costs per ounce sold as it believes these measures assist investors and analysts in evaluating the Company's operating performance and ability to generate cash flow. The most directly comparable IFRS measure is production costs.

All-in Sustaining Cost (AISC), AISC per Ounce Sold

AISC and AISC per ounce sold are non-IFRS financial measures and ratios. AISC is defined based on the definition set out by the World Gold Council, including the updated guidance note dated November 14, 2018. The Company defines AISC as the sum of total cash costs (as defined 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 calculated by dividing AISC by gold ounces sold in the period.

The Company discloses AISC and AISC per ounce sold as it believes these measures assist investors, analysts and other stakeholders with understanding the full cost of producing and selling gold and in evaluating the Company's operating performance and ability to generate cash flow. In addition, the Compensation Committee of the Board of Directors uses AISC per ounce sold, together with other measures, in its Corporate Scorecard to set incentive compensation goals and assess performance. The most directly comparable IFRS measure is production costs.

Sustaining and Growth Capital

Sustaining and growth capital are non-IFRS financial measures. The Company defines sustaining capital as capital required to maintain current operations at existing levels, including capitalized stripping and underground mine development. Sustaining capital excludes non-cash sustaining lease additions, unless otherwise noted, and does not include capitalized interest, expenditure related to capitalized evaluation, development projects, or other growth or sustaining capital not related to operating gold mines. Growth capital is defined as capital expenditures for new operations, major growth projects or enhancement capital for significant infrastructure improvements at existing operations. The Company uses sustaining capital to understand the ongoing capital cost required to maintain operations at current levels, and growth capital to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production from current levels. The most directly comparable IFRS measure is additions to property, plant and equipment.

Average Realized Gold Price per Ounce Sold

Average realized gold price per ounce sold is a non-IFRS financial measure. The Company defines average realized gold price per ounce sold as revenue from gold sales adding back treatment charges, refining charges, penalties and other costs that are deducted from proceeds from gold concentrate sales, divided by gold ounces sold in the period. The definition of average realized gold price per ounce sold changed in Q1 2022 to add back to revenue certain costs that are deducted from proceeds from gold concentrate sales. These include treatment charges, refining charges, penalties and other costs. In prior periods these costs reduced average realized gold price per ounce sold. As these costs are included in cash operating costs (defined above), this adjustment to average realized gold price per ounce sold will result in greater comparability between metrics. Average realized gold price per ounce sold for 2021 and earlier periods has been adjusted to conform with presentation in subsequent periods. The Company uses average realized gold price per ounce sold to better understand the price realized in each reporting period for gold sales. The most directly comparable IFRS measure is revenue.

Free Cash Flow

Free cash flow is a non-IFRS financial measure. The Company defines free cash flow as net cash generated from (used in) operating activities of continuing operations, less net cash used in investing activities of continuing operations before increases or decreases in cash from the following items that are not considered representative of our ability to generate cash: term deposits, restricted cash, cash used for acquisitions or disposals of mineral properties, marketable securities and non-recurring asset sales. The Company discloses free cash flow as it believes this measure is a useful indicator of its ability to operate without reliance on additional borrowing or usage of existing cash. The most directly comparable IFRS measure is net cash generated from (used in) operating activities of continuing operations.

Working Capital

Working capital is a non-IFRS financial measure. The Company defines working capital as current assets less current liabilities. Working capital does not include assets held for sale and liabilities associated with assets held for sale. The Company discloses working capital as it believes this measure is a useful indicator of the Company's liquidity. The most directly comparable IFRS measures are current assets and current liabilities.

Environmental, Social and Governance

Governance

Eldorado focuses on contributing to the sustainable development of the communities and regions where we work by fostering safe, inclusive and innovative operations, engaging with communities, responsibly producing products and maintaining or restoring healthy natural environments. We implement technology in regards to environmental practices such as dry-stack tailings, and invest in building capacity in areas such as infrastructure, education and healthcare to create a positive lasting legacy everywhere we operate.

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

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

ESG Frameworks

Since the introduction of SIMS in 2021, the focus of Eldorado has been implementation of the standards and completing integrated assurance at our operating sites, which includes verification against SIMS, Responsible Gold Mining Principles and Towards Sustainable Mining standard. Lamaque and Olympias were verified in 2022 and 2023, respectively. Kışladağ and Efemçukuru are expected to be verified in 2024. Lamaque achieved AAA ratings, the highest possible score, across all indicators in Biodiversity, Tailings and Water. Olympias achieved AAA ratings across all indicators in Tailings and Biodiversity. Assured scores are available publicly on Mining Association of Canada's TSM website.

Eldorado engaged an independent third-party to conduct Human Rights Assessments across all of its operating jurisdictions, and those assessments were completed by 2022. As per SIMS, we will repeat these assessments every 3 years. The next assessments are planned for 2025.

Eldorado also developed a Climate Change Strategy and continued the development and implementation of an Energy and Carbon Management System through setting climate-related targets and operationalizing governance, management, and programs related to climate change mitigation and adaptation. In February 2022, Eldorado published its first Climate Change & GHG Emissions Report (the "Climate Change Report") aligned with the Task Force on Climate-Related Financial Disclosures ("TCFD"). The Climate Change Report details Eldorado's governance, management, risks, strategy, metrics and targets related to climate change. Effective January 1, 2024, Eldorado Gold and Eldorado Quebec are also subject to Canada's new "Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Modern Slavery Act"). Eldorado is committed to meeting its obligations under the Modern Slavery Act. Later this year, Eldorado will be preparing and delivering the necessary disclosure document listing, among other things, steps that Eldorado has taken to prevent and reduce risks of forced labour and child labour.

More information on our Sustainability frameworks can be found on our website.

Health, Safety and Environmental Initiatives

The health and safety of our employees and local affected parties is a key priority of Eldorado. We are committed to the high health and safety standards, adhere to stringent safety regulations and have systems in place to promote a culture of safety.

Eldorado is committed to supporting the protection of international human rights through best practices in all of our business activities. While governments have the primary responsibility for protecting and upholding the human rights of their citizens, Eldorado recognizes its responsibility to respect human rights everywhere we operate. In addition, we recognize that we have an opportunity to promote human rights where we can make a positive contribution. Eldorado adheres to the World Gold Council's *Conflict Free Gold Standard*, and produces an annual externally-assured Conflict Free Gold Report confirming that the Company's operations do not contribute to unlawful armed conflict or human rights abuses.

Eldorado's properties are routinely inspected by regulators to determine that the properties are in compliance with applicable laws and regulations. In addition, Eldorado conducts internal inspections and participates in external audits to assess the Company's conformance with its policies and standards.

Our tailings facility monitoring programs include collecting and analyzing geotechnical, hydrological and environmental data from across our facilities. Physical inspections by site personnel and external providers are conducted and equipment such as piezometers and other sensors may be used to collect data. The heap leach facilities at our Kışladağ operation are monitored continuously by site operations and geotechnical teams, with frequent physical inspections being performed. Routine surveys of the facilities may be paired with satellite monitoring data to perform analyses to identify any potential deformation that may take place. Our monitoring programs continuously assess the stability of tailings materials as well as dam structures and related infrastructure.

In accordance with the Mining Association of Canada's Guide to the Management of Tailings Facilities, as well as applicable regulations in the jurisdictions where we operate, our tailings facilities regularly undergo third-party inspections by experts and government authorities. In 2021, Eldorado established an independent tailings review board (ITRB) to provide technical guidance on design and operational practices. The third party inspections and independent reviews assess the stability and structural integrity of our tailings facilities and note improvements that may be made to further mitigate risks. For further information about Eldorado's tailings facilities, please see our "Tailings Facilities and Stewardship Overview", which has been produced in accordance with the Church of England Pension Fund and the Swedish Council (https://www.eldoradogold.com/responsibility).

Prior to and throughout a mine's operation, we conduct research to establish best practices for mine reclamation and closure. Whenever possible, remediation and reclamation will begin in parallel with other work being carried out across the mine. After a mine site is permanently closed, we conduct further environmental monitoring and reclamation activities, as required by the mine's EIA and mine licenses. Eldorado also has closure plans for all of its operations. These closure plans assist us to properly estimate the key activities and costs associated with implementing the required closure provisions.

More information on our health and safety, social, and environmental initiatives can be found on our website.

Our Workforce

At the end of 2023, we directly employed 4,869 employees and contractors worldwide. The vast majority of our workforce are nationals of the countries where we operate, and many of our employees are from local communities near our operations.

We have permanent employees and contractors in five countries. The table below shows the number of personnel working at our operations by country at December 31, 2023.

	Employees	Contractors	Total
Türkiye	1,339	915	2,254
Canada	578	201	779
Greece	1,032	725	1,757
Romania	66	3	69
Netherlands	9	1	10
Total	3,024	1,845	4,869

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

Material Properties

Kışladağ

Technical Report

The scientific and technical information regarding Kışladağ in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report, Kışladağ Gold Mine, Turkey" with an effective date of January 17, 2020 (Kışladağ Technical Report) prepared by Stephen Juras, Ph.D., P.Geo., Paul Skayman, FAusIMM, David Sutherland, P.Eng., Richard Miller, P.Eng. and Sean McKinley, P.Geo., who are all "Qualified Persons" under NI 43-101. Peter Lind, P.Eng. is responsible for the scientific and technical information previously prepared by Paul Skayman; Mike Tsafaras, P.Eng. is responsible for the scientific and technical information previously prepared by Richard Miller. Ertan Uludag, P.Geo., is responsible for the scientific and technical information (except from section 14.7) previously prepared by Stephen Juras, Ph.D., P.Geo. Sean McKinley, P.Geo. is responsible from Section 14.7 which was previously prepared by Stephen Juras, Ph.D., P.Geo. Peter Lind, Mike Tsafaras and Ertan Uludag are "Qualified Persons" for the purposes of NI 43-101. David Sutherland, Sean McKinley, Peter Lind, Mike Tsafaras, and Ertan Uludag are all employees of the Company.

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

Property Description, Location and Access

The Kışladağ gold mine has been an operating open pit mine in commercial production since 2006 with surface facilities consisting of a crushing plant, heap leach pads and an adsorption, desorption, regeneration (ADR) plant, along with ancillary buildings.

Kışladağ is located in west-central Türkiye lying 180 km to the east of the Aegean coast between Izmir and Ankara. The Kışladağ Project site lies 35 km southwest of the city of Uşak, which has a greater area population of approximately 370,000 inhabitants and near the village of Gümüşkol. Access to the mine is via the main highway towards Ankara from Uşak, and a secondary highway 35 km southwest towards Eşme. A 5.3 km private mine access road connects the mine to the public highway. The mine site sits on the western edge of the Anatolian Plateau at an elevation of approximately 1,000 m, in gentle rolling topography. The climate in this region is arid with warm dry summers and mild wet winters.

There are no permanent water bodies in the area and water supply is limited to ephemeral streams and shallow seasonal stock ponds. Water is supplied to the mine from various well fields with a capacity of approximately 280 m^3/hr. A dam was constructed in partnership with the water authority in 2016 and is connected to the site to serve as an additional reservoir to support operations.

The Turkish Electricity Distribution Corporation provides power to the site via two transmission lines from the Uşak industrial zone, 154 kV (27.7km) and 34.5 kV (25km).

The Kışladağ Project land position consists of a single operating license, number 85995, with a total area of 17,192 ha. According to Turkish mining law, Tüprag retains the right to explore and develop any mineral resources contained within the license area provided fees and taxes are maintained. The license was issued on April 9, 2003 and renewed on May 10, 2012 and is currently set to expire on May 10, 2032. Duration of the mining license can be extended if the mine production is still going on at the end of the license period.

No environmental liabilities have been assumed with the Kışladağ Project.

The current project's EIA area covers 2,509 ha. The land is classified as forestry (49%), treasury (7%), with the remaining area belonging to private land holders. As of December 31, 2023, Tüprag is the majority owner of private land within the concession.

Mining licenses in Türkiye are divided into 5 groups. The Kışladağ license is in group 4, which includes gold, silver, and platinum mines. Royalty rates for group 4 licenses are calculated on a sliding scale implemented in 2015. Royalty rates are based on the run of mine (ROM) sales price. The ROM sales price is calculated by subtracting processing, transport, and depreciation costs from the gold and silver revenues. This amount is then multiplied by the appropriate royalty rate. The royalty rates are determined once a year by the General Directorate of Mines based on the average sales price of gold and silver quoted on the London Metal Exchange. Doré produced at Kışladağ is considered to be the product of ore processing and is eligible for a factored royalty rate. The corporate tax rate in Türkiye is 25%.

Table 1-1: Royalties Calculation

Average Annual Gold Price ($/oz)	Royalty (%)	Factored Royalty (%)
901 - 1000	3.75%	2.25%
1001 - 1100	5.00%	3.00%
1101 - 1200	6.25%	3.75%
1201 - 1300	7.50%	4.50%
1301 - 1400	8.75%	5.25%
1401 - 1500	10.00%	6.00%
1501 - 1600	11.25%	6.75%
1601 - 1700	12.50%	7.50%
1701 - 1800	13.75%	8.25%
1801 - 1900	15.00%	9.00%
1901 - 2000	16.25%	9.75%
2001 - 2100	17.50%	10.50%
> 2100	18.75%	11.25%

With an average realized gold price at Kışladağ for 2023 of $1,953, the applicable factored royalty rate was 9.75%.

There are no other royalties, overrides, back-in rights, payments or agreements or encumbrances to which the Kışladağ mine is subject. There are no known significant factors or risks that might affect access or title, or the right or ability to perform work on the Kışladağ mine, including permitting and environmental liabilities to which the project is subject.

History

In-depth exploration began in 1997. More recently in 2020, the Company announced a revised mine plan encompassing a 15-year mine life at Kışladağ supported by new Mineral Reserve estimates that were based on the completed long-cycle heap leach testwork and the replacement of the tertiary crushing circuit with a HPGR circuit. As a result of the decision to not advance with construction of a mill, an impairment reversal of $100.5 M was recognized as at December 31, 2019 relating to the previous impairment of the leach pad and related plant and equipment. An additional impairment charge of $15.3 M was also recorded as at December 31, 2019 relating to capitalized costs of the mill construction project.

Geological Setting, Mineralization and Deposit Types

Kışladağ gold mine is a gold-only porphyry deposit located in the eroded Miocene Beydağı stratovolcano in western Türkiye. Gold mineralization is centered on a set of nested subvolcanic porphyritic intrusions (monzonites and quartz monzonites) that were emplaced through the underlying Menderes metamorphic basement rocks into the base of the Beydağı volcanic cover.

Five intrusions have been distinguished based on crosscutting relationships: 1, 2 central, 2A, 2 NW, and 3. All the intrusions have a similar mineralogy and are dominated by plagioclase phenocrysts, with subordinate biotite and amphibole phenocrysts. K-feldspar occurs in minor quantities as phenocrysts but is typically the dominant phase in the groundmass. Intrusions 1 and 3 contain sparse quartz phenocrysts, and clinopyroxene was identified in intrusions 2 central, 2 NW, and 3. Strong hydrothermal alteration in intrusion 1, and especially intrusion 2A, makes the identification of primary mineral assemblages difficult. Stratigraphic layering dips gently radially outward from the eroded center of the volcanic system, with no evidence of fault-related tilting. At depth, the composite porphyry intrusions extends beyond the current limit of drilling (~1,000 m).

The deposit is associated with five main types of alteration assemblages: (1) potassic alteration focused on intrusion 1 and containing the highest gold grades, (2) sodic-calcic alteration, (3) tourmaline-white mica alteration, (4) advanced argillic alteration, and (5) late retrograde argillic alteration. Potassic alteration is characterized by biotite and K-feldspar ± magnetite and most intensely developed in the center of the deposit in intrusion 1, 2 NW, and 2 central. Sodic-calcic alteration affected the deep parts of the deposit where it overprints the potassic alteration and is characterized by feldspars (including albite), actinolite, biotite, and magnetite ± carbonates. Tourmaline-white mica altered all intrusions but most intensely around the potassic zone. It also occurs in the metamorphic host rocks immediately next to the porphyry intrusions as well as in the volcanic pile within a few hundreds of meters around the deposit. Tourmaline is also abundant in the matrix of breccias in and around the deposit. These tourmaline breccias can be well mineralized where they contain coarse-grained pyrite. Advanced argillic alteration (quartz-alunite ± pyrophyllite ± dickite ± pyrite) is most abundant as a lithocap on the eastern side of the deposit. It also occurs along fracture-controlled zones and especially along stratigraphic contacts in the volcanic rocks around the deposit. Poorly mineralized advanced argillic alteration is present in all the intrusions and overprinted potassic and tourmaline-white-mica alteration. Pyrite has largely been oxidized to jarosite in the shallower parts of the deposit. The pervasively developed argillic alteration assemblage is dominated by kaolinite-smectite (mainly montmorillonite and nontronite) and overprinted all other alteration assemblages. It is widely distributed throughout the deposit, particularly at shallow levels, as well as in the surrounding volcanic rocks. The largest and strongest zone of argillic alteration in the deposit is focused on intrusion 2A.

Veinlets mainly occur as a low-density stockwork and show a temporal evolution from quartz-K-feldspar, quartz-pyrite, quartz-pyrite with tourmaline alteration halos in potassic alteration, pyrite-tourmaline in tourmaline-white-mica alteration, to pyrite-only veinlets cutting all other veins. Pyrite ± tourmaline veinlets are the most abundant in the deposit, and quartz veinlets are volumetrically minor. Molybdenite, chalcopyrite, and galena occur as minor phases associated with these veinlets. Molybdenite is dominantly associated with quartz-bearing veinlets in the shallower parts of the potassic zone. In the upper parts of the deposit, gold occurs mainly as nonrefractory, fine (10 μm) grains associated with pyrite, whereas in the deeper parts, within the potassic and sodic-calcic alteration zones, gold is dominantly included in the feldspar grains associated with pyrite.

Exploration

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

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

Drilling

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

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

No exploration drilling has been undertaken subsequently, and all recent drilling has been for the purpose of ongoing production, geotechnical, or metallurgical requirements.

Sampling, Analysis and Data Verification

Samples were prepared at Eldorado's in-country preparation facility near Çanakkale in north-western Türkiye. A Standard Reference Material ("SRM"), a duplicate and a blank sample were inserted into the sample stream at every 8th sample. From there the sample pulps were shipped to the ALS Chemex Analytical Laboratory in North Vancouver until April 2015 and Bureau Veritas (formerly Acme Labs) in

Ankara since then. All samples were assayed for gold by 30 g fire assay with an AA finish and for multi-element determination using fusion digestion and inductively coupled plasma (“ICP”) analysis.

Monitoring of the quality control samples showed that all data were in control throughout the preparation and analytical processes. In Eldorado’s opinion, the Quality Assurance (“QA”)/Quality Control (“QC”) results demonstrate that the Kışladağ deposit assay database is sufficiently accurate and precise for resource estimation.

Mineral Processing and Metallurgical Testing

Kışladağ has been processing ore from the mine since commissioning in 2006. Based on this long operating history, the operation has developed understanding around ore types and the leaching of its ore.

In 2021, the crushing circuit was modified to replace the tertiary crushers with a high pressure grinding rolls (HPGR) circuit. This modification changed the size distribution of the crushing circuit product that is being fed to the heap leach circuit, and an agglomeration circuit was added. Since commissioning the HPGR, testwork has been undertaken to assess the effectiveness of this fines agglomeration and its effect on solution percolation and recovery rates. Regular column tests are also conducted to validate leach kinetic rates and recoveries.

Mineral Resource and Mineral Reserve Estimates

The Mineral Resources of the Kışladağ deposit were classified using the CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014) that are incorporated by reference into NI 43-101. The mineralization of the project satisfies sufficient criteria to be classified into Measured, Indicated, and Inferred Mineral Resource categories.

Inspection of the Kışladağ model and drillhole data on plans and cross-sections, combined with spatial statistical work and investigation of confidence limits in predicting planned annual and quarterly production, contributed to the setup of various distance to nearest composite protocols to help guide the assignment of blocks into Measured or Indicated Mineral Resource categories. Reasonable grade and geologic continuity is demonstrated over most of the Kışladağ deposit, which is drilled generally on 40 m to 80 m spaced sections. Blocks were classified as Indicated Mineral Resources where blocks containing an estimate that resulted from samples spaced within 80 m and from two or more drill holes. Where the sample spacing was about 50 m or less, and the grade estimated were from at least three drill holes, the confidence in the grade estimates and lithology contacts were the highest and were thus permissive to be classified as Measured Mineral Resources.

All remaining model blocks containing a gold grade estimate were assigned as Inferred Mineral Resources.

A test of reasonableness for the expectation of economic extraction was made on the Kışladağ mineral resources by developing a series of open pit designs based on optimal operational parameters and gold price assumptions. A pit design based on $1,800/oz Au and heap leaching was chosen to constrain mineral resources likely to be mined by open pit mining methods. Eligible model blocks within this pit shell were evaluated at an open pit resource cut-off grade of 0.25 g/t Au.

The Kışladağ Mineral Resources as of September 30, 2023 are shown in Table 1-2. The Kışladağ mineral resource is reported at a 0.25 g/t Au cut-off grade with a resource pit shell for Measured, Indicated and Inferred Mineral Resources.

Table 1-2: Kışladağ Mineral Resources, as of September 30, 2023

Mineral Resource Category	Resource (t x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Measured	286,037	0.61	5,585
Indicated	44,280	0.50	705
Measured & Indicated	**330,317**	**0.59**	**6,290**
Inferred	7,529	0.44	107

The operation uses conventional open pit techniques to feed crushing and heap leaching circuits to process the ore. The Mineral Reserves reported in this section are based upon the operation with the HPGR since 2021.

The open pit optimization and pit design was completed using MineSight (MinePlan) software with comparative checks using Whittle® software. No dilution was included in the conversion of Mineral Resources to Mineral Reserves as the block modelling methodology (probability assisted constrained kriging) already accounts for dilution. Wall slope design incorporated inter-ramp slope angles by the usage of 15 sectors, created from analysis and modelling of geotechnical data collected over multiple years.

The Mineral Reserves for the deposit were estimated using a gold price of US$1,400/oz and are effective September 30, 2023. The Mineral Reserves are reported using a cut-off grade of 0.17 g/t recoverable gold grade for ore that will be processed by heap leaching. Mineral reserves are summarized in Table 1-3. The Mineral Reserves as reported are derived from and are included in the Mineral Resources.

Table 1-3: Kışladağ Mineral Reserves as of September 30, 2023

Mineral Reserves Category	Ore (t x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Proven	163,085	0.68	3,543
Probable	13,491	0.50	216
Proven & Probable	**176,576**	**0.67**	**3,759**

Mineral Resource and Mineral Reserve estimates for Kışladağ may be affected by technical and other relevant factors which are more specifically described in our "Risk Factors" section.

Mining Operations

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

Processing and Recovery Operations

Ore is processed in a standard heap leach facility as follows:

- Ore is fed into a three-stage crushing and screening plant, with two stages of conventional crushing and the third stage being the HPGR.which is coupled with an oversize screen for edge product recirculation for size reduction as fine as 80% passing 6.3 mm. Crushed ore is transported via overland conveying and stacked on the leach pad with a radial stacker in 10 m high lifts;
- The heap leach pad has a two-part liner system consisting of a layer of compacted low permeability clay soil or geosynthetic clay liner, and a 2 mm thick polyethylene membrane liner textured on both sides for stability toe areas, and for regular areas non-textured or in some cases single sided textured linear low density polyethylene synthetic liner. HDPE liner is also used where the membrane will be subjected to sunlight for an extended period. The current permitted stack height is 120 m, increased from 60 m as a result of the 2014 EIA addendum. Interlift liners are installed within the leach pad to control loaded leach solution contact with spent ore. Leaching currently occurs on both the SHLP and NHLP.
- Reagents used in leaching include lime, cyanide and cement. Ore is leached with diluted cyanide solution applied by drip emitters; gold is recovered in a conventional ADR circuit, using carbon-in-column (CIC) trains and a standard Zadra process including pressure stripping, electrowinning and smelting; and
- The final product is a gold doré bar, which sees further processing to 99.95% purity in domestic refineries.

In Q1 of 2021, two additional CIC trains were installed successfully. The installation of a new carbon regeneration kiln was completed in Q2 of 2021 to support improved gold recoveries in the circuit. The HPGR circuit reached commercial production in December 2021. Throughout 2022, belt agglomeration using cement was undertaken to improve leaching permeability; 54” materials handling equipment was added to improve the stacking rate on the pad. NHLP construction continued throughout 2022 and was ready for stacking in the second half of 2023. In 2023, a fine ore in-plant agglomeration circuit was installed to further optimize and improve the heap leach performance.

In 2023, Kışladağ stacked 13.2 Mt of ore and produced 154,849 ounces of gold.

Infrastructure, Permitting and Compliance

The Kışladağ Project does not expect to upgrade the existing access road, power or water supplies. The NHLP facility, process and collection ponds were constructed approximately 600 m north of the SHLP and accessed by an extension of the overland conveyor from the SHLP to the NHLP. Construction of the North ADR facility commenced in 2023 and will continue in 2024. Activated carbon that is used to adsorb gold from the NHLP solutions is currently transferred to the South ADR facility for desorption and regeneration.

The South Waste Rock Dump (SWRD) is now closed and under progressive rehabilitation for closure. The new North Waste Rock Dump (NWRD) on the mountain west of the leach pads is now operational. Designed to a capacity of 200 Mt, there will be sufficient capacity to hold the waste rock generated in the current mine plan. The NWRD can be expanded to contain more waste rock if necessary.

The site is bounded by a series of collection ditches to divert non-contact water around the site to reduce the volume of contact water. All contact water is collected from the mine site and pit inflows and sent to collection ponds at the water treatment plant. The treatment plant is located north of the existing South ADR plant with a capacity of 625 m^3/hr. On site there are numerous ponds to collect process streams (loaded and unloaded solutions at the ADR plant), contact water, non-contact water, and surge ponds for storm events. The ponds were sized based on a 100-year storm event with additional capacities for storage and process surges.

Capital and Operating Costs

Capital costs at Kışladağ consist primarily of the continued development of the North Heap Leach Pad, North Waste Rock Dump, and North ADR as well as waste stripping in the open pit. Overall capital costs for the life-of-mine (LOM) are summarized in Table 1-4.

Table 1-4: Kışladağ Capital Cost Summary

Growth Capital	LOM Total (US$)
Waste Stripping	269.6
North Heap Leach Pad, North Waste Rock Dump, North ADR	93.7
Other	153.4
Subtotal	**510.0**
Sustaining Capital	
Mine	83.4
Process	10.5
Administration / Finance / Environmental / Health & Safety	6.7
Sustaining Capital Construction	**19.4**
Subtotal	**120.0**
Total Capital Costs	**630.0**

Operating costs were estimated based on actual 2023 operating costs and 2024 budget estimates. Mining costs include all consumables and equipment required to meet the production schedule objectives. Labour requirements were developed to support the operation and maintenance of the fleet and for the general operation of the mine area. All these estimates align with manpower levels.

Process operating costs were based on current annual consumption of process reagents, major wear parts, and utilities. General and administrative costs are based on current personnel requirements and salaries. Unit rates representative to a steady state production profile are summarized in Table 1-5.

Table 1-5: Operating Cost Summary

Area	Unit Costs (US$/t processed)
Mining	$2.66
Processing	$4.63
Site General & Administrative	$2.78
Total Mine Operating Costs	**$10.07**

Production, cash operating cost per ounce, and sustaining capital for 2023 and forecasts for 2024 are as follows in Table 1-6:

Table 1-6: Production, Cash Cost, and Sustaining Capital Summary

	2023	2024 Forecast
Production	154,849 oz	180,000 -195,000 oz
Cash Operating Cost per ounce sold	$657	
Total Cash Cost per ounce sold[1]		$ 820 – 920
Sustaining Capital	$ 16.0 M	$ 10 - 15 M

[1] As we have issued AISC/oz guidance by site in 2024, in addition to continuing total cash cost/oz guidance, we have previously announced that we will cease reporting of cash operating cost/oz in Q1 2024. The table above therefore reflects historic and forecasted reporting metrics, which will not be directly comparable.

In 2024, Kışladağ is expected to mine and place on leach approximately 13.2 to 13.6 million tonnes of ore at an average gold grade of 0.70 to 0.80 g/t. Total cash costs are expected to be slightly higher, when compared to 2023, driven primarily by higher mining rates and increased labour costs. Consumption of fuel, explosives, cement, and cyanide are also expected to increase, impacting absolute costs.

Planned 2024 sustaining capital of $10 to $15 M is primarily related to equipment overhauls and processing improvements. Planned 2024 growth capital of $85 to $95 M includes the continuation of the waste stripping campaign, the phased expansion of the NHLP, and construction of the North ADR plant.

Efemçukuru

Technical Report

The scientific and technical information regarding Efemçukuru in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report, Efemçukuru Gold Mine, Türkiye]" with an effective date of December 31st, 2023 prepared by David Sutherland, P.Eng, Peter Lind, P.Eng., Mike Tsafaras, P.Eng., Sean McKinley, P.Geo, and Ertan Uludag, P.Geo, all of whom are "Qualified Persons" under NI 43-101. The report is available under Eldorado Gold's name on SEDAR+ and EDGAR. David Sutherland, Peter Lind, Mike Tsafaras, Sean McKinley, and Ertan Uludag are all employees of the Company.

Property Description, Location and Access

The Efemçukuru mine has been an operating underground mine in commercial production since 2011. Facilities at the mine consist of an underground crushing plant, milling and flotation plant, filtration and paste backfill plant, water treatment plant, and ancillary buildings.

The mine is located near the village of Efemçukuru in the İzmir province in western Türkiye, approximately 20 km southwest of the city of İzmir. The mine site is accessed via paved roads directly to the site. All water is sourced from contact water; all contact water discharged is treated before release. Power is supplied from the local grid with sufficient capacity for current and future operations.

The Efemçukuru mine land position consists of a single operating license (number 51792) with a total area of 2261.49 ha. According to Turkish mining law, Tüprag retains the right to explore and develop any mineral resources contained within the license area provided fees and taxes are maintained. The license was issued on April 20, 1999 and renewed on August 19, 2013; it is currently set to expire on August 19, 2033. Within the 126.6 ha operating area, forestry land makes up about 80%, treasury land makes up approximately 1%, and the remaining area is private land wholly owned by Tüprag.

No prior environmental liabilities have been assumed with the Efemçukuru Project. Capital cost allowances have been made in respect of estimated closure costs. Efemçukuru is fully permitted with no additional permits currently required. All infrastructure required to mine and process the Mineral Reserves disclosed in this report fall under the scope of the existing EIA and operating license.

Mining licenses in Türkiye are divided into five groups. The Efemçukuru mine operating license belongs to group 4, which includes gold, silver, and platinum mines. Royalty rates (Table 1-1) for group 4 licenses are calculated on a sliding scale implemented in 2019 by the Republic of Türkiye Ministry of Energy and Natural Resources. The rates are revised periodically and are based on the run of mine ("ROM") sales price. The ROM sales price is calculated by subtracting processing, transport, and depreciation costs from the gold and silver revenues. This amount is then multiplied by the appropriate royalty rate. The royalty rates are determined once a year by the General Directorate of Mines based on the average sales price of gold and silver quoted on the London Metal Exchange (LME). Concentrate produced at the Efemçukuru mine is considered the product of ore processing and is eligible for the 40% reduction in the royalty rate. The royalty rate for Efemçukuru in 2023 was approximately 9.75% at an average gold selling price of $ 1,941/oz. The corporate tax rate in Türkiye is 25%.

Table 1-1: Royalties Calculation

Average Annual Gold Price ($/oz)	Royalty (%)	Factored Royalty (%)
901 - 1000	3.75%	2.25%
1001 - 1100	5.00%	3.00%
1101 - 1200	6.25%	3.75%
1201 - 1300	7.50%	4.50%
1301 - 1400	8.75%	5.25%
1401 - 1500	10.00%	6.00%
1501 - 1600	11.25%	6.75%
1601 - 1700	12.50%	7.50%
1701 - 1800	13.75%	8.25%
1801 - 1900	15.00%	9.00%
1901 - 2000	16.25%	9.75%
2001 - 2100	17.50%	10.50%
> 2100	18.75%	11.25%

There are no other royalties, overrides, back-in rights, payments or agreements or encumbrances to which the Efemçukuru mine is subject. There are no known significant factors or risks that might affect access or title, or the right or ability to perform work at the Efemçukuru mine, including permitting and environmental liabilities to which the project is subject.

History

The Efemçukuru Deposit was discovered by Tüprag in 1992, while carrying out reconnaissance work in western Türkiye. Ancient workings were identified in the deposit and it was concluded that the area was likely mined during the Roman dynasty two thousand years ago. Later in the early 20th century, a British company owned the exploration rights and undertook limited surface work on the Efemçukuru deposit. No modern work was completed on the property before Tüprag's acquisition of the property.

The Efemçukuru mine started commercial production in June 2011, and annual ore production ramped up from 435 kt to 545 kt with no major changes to the operation.

Geological Setting, Mineralization and Deposit Types

Western Anatolia, Türkiye, is host to several major porphyry and epithermal gold deposits. The gold-rich region is part of the Western Tethyan orogen. The Efemçukuru deposit is hosted in the centre of a broadly NE-SW trending upthrown block known as the Seferihisar Horst, which regionally exposes basement rocks of the Bornova Flysch in the Menderes Massif.

The intermediate sulfidation veins at Efemçukuru are hosted by quartz, feldspar, muscovite and chlorite bearing schists and phyllites of the Bornova Flysch, with the distinction based on intensity of deformation fabric and relative muscovite abundance. The schists host chlorite-altered spilitic basalt lenses as well as lenses of finely crystalline, massive white marble.

Two major, broadly NW-SE striking epithermal vein systems, namely Kestanebeleni and Kokarpınar, occur at Efemçukuru. They have strike extents of approximately 2 km and 4 km respectively. At surface, the veins are up to 5 m wide, are characterised by banded quartz-rhodochrosite-rhodonite with pyrite-galena-sphalerite and have surface coatings of Mn- and Fe-oxide. The two main veins have complex geometries with multiple shoots and splays. The Kestanebeleni vein is divided into several ore shoots along its strike length, including South Ore Shoot (SOS), Middle Ore Shoot (MOS), North Ore Shoot (NOS) and Kestanebeleni Northwest (KBNW). In the footwall to the Kestanebeleni vein, two similarly oriented but narrower veins are present and termed the Batı veins. The Kokarpınar vein has a more consistent northwesterly strike and dips moderately to the northeast.

The formation of the Efemçukuru gold deposit in western Anatolia coincided with Miocene extension, magmatism and hydrothermal activity including the formation of several other significant gold-rich porphyry and epithermal deposits in the region. Efemçukuru is classified as an intermediate sulfidation epithermal system due to its high-base metal content and the Mn-rich nature of the veins. The dominantly NE dipping Efemçukuru veins formed within faults that had east side down normal-dextral (right lateral) shear sense. The spatial and temporal distribution of rhyolite, high temperature calc-silicate alteration, and intermediate sulfidation epithermal veins support a magmatic-hydrothermal origin. Detailed carbon and oxygen isotope analysis of vein carbonates indicate a mixed meteoric and magmatic source for the hydrothermal fluids and strongly support degassing and boiling of magmatic fluids during formation of the main epithermal veins.

Exploration

The Turkish Mine Exploration Institute records document Efemçukuru as a manganese occurrence. Modern exploration activity at Efemçukuru were initiated in 1992 when Tüprag geologists recognized the exploration potential of the area while conducting reconnaissance work in western Türkiye.

Exploration since 2010 has focused on the Kokarpınar vein located east of, and subparallel to, the Kestanebeleni vein. In 2018, the Batı veins were discovered in the footwall to the Kestanebeleni vein. Since 2018, the Batı and West veins have been added to the focus of the exploration.

Geological mapping at Efemçukuru has proven to be highly effective for discovering and delineating new veins. Mapping of the underground mine developments is ongoing. Surface and underground mapping, in addition to drill hole logging combined with structural data, have been used to model the vein systems in 3D and help define new mineralized targets around the mine.

Nearly 150 line-km of ground geophysics, including ground magnetic, IP (induced polarization) and gradient IP surveys, have been conducted on the property to assist in mapping and tracing with depth structures, lithologies, alteration domains and sulfides associated with the epithermal veins.

Interpretations from surface mapping, sampling and geophysics have resulted in the identification of additional systems (e.g., Dedebağ, Volkan, Huseyinburnu) in the southwestern part of the property that are collectively called the West veins. These veins, and related blind veins (that are not exposed at surface), have been the focus of exploration drilling in 2023 and remain prospective for the discovery of additional mineralization. Mine exploration from underground has also helped identify new mineralized targets and extensions at Efemçukuru.

Drilling

Several phases of exploration drilling were carried out between 1992 and 1997 to gather geological, geochemical and metallurgical data following discovery of the Kestanebeleni vein. Delineation and further exploration drilling from 2006 to 2008 focussed on the Kestanebeleni NOS. Tüprag continued drilling activity on the Kokarpınar vein area between 2009 and 2011. Drilling in 2011 and 2012 focused on testing the Kestanebeleni vein along strike including KBNW, testing down-dip extensions to the South Ore Shoot (SOS), as well as further defining the geometry and continuity of the Kokarpınar vein. Exploration drilling programs in 2013 through 2017 tested the Kokarpınar vein over a 3 km strike length and identified Mineral Resources in several discrete shoots. Between 2018 and 2021 exploration drilling targeted the expansion of the resource in the Kokarpınar vein and the newly discovered Batı veins. Following this, from 2021 to 2023, drilling continued to delineate the Kestanebeleni, Kokarpınar and Batı veins, and rilling was also undertaken to test the West vein area.

Diamond drilling is essential for infill and delineation to increase the geologic confidence in the mining areas and to improve the grade control model. At Efemçukuru, the gold is not visible and is unevenly distributed along the mineralized vein. Core recovery is typically good and averages 97% in over 92% of core intervals intercepting mineralized zones.

Drilling of a specific area is scheduled to be finished 6 to 8 months prior to mining. This timeline is sufficient for short-term grade model updates and applying any changes to the planned development or stope sequencing prior to planned production from the stope area.

In 2023, drilling at Efemçukuru included 18,084 m of resource conversion drilling and 38,252 m of exploration drilling testing for resource expansion and early-stage targets.

Sampling, Analysis, and Data Verification

Most diamond drilling since production commenced at Efemçukuru mine comprised of infill and delineation drill holes. Drill core is placed into core boxes marked with hole ID, sequence numbering, and depth interval. Sample intervals are selected and marked up by the logging geologist. Drill core samples are either cut with a diamond rock saw (if a delineation hole) or whole core sampled (if an infill hole). Samples are bagged and sent to the nearby ALS analytical laboratory in Izmir for sample preparation, including cataloging, crushing to 90% passing 2 mm, sub-sampling by riffle splitter until approximately 1 kg remains, and then pulverizing of the sub-sample to 90% passing 75 microns.

Exploration core samples are assayed for gold by 50 g fire assay and underground core samples are assayed for gold by 30 g fire assay with an atomic absorption (AA) finish. All samples are assayed for multi-element determination using fusion digestion and inductively coupled plasma (ICP) spectroscopy analysis. A comprehensive QA/QC program is carried out as part of the assaying procedure, involving regular insertion of Certified Reference Materials (CRMs), duplicates and blank samples. The procedure includes inserting either a CRM, blank, or duplicate into the sample stream of every eighth sample. Site geologists regularly monitor the performance of CRMs, blanks, and duplicates as the assay results arrive on site.

Assay results are provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for CRMs and field blanks are tabulated and compared to established CRM pass-fail criteria. Laboratory check assays are conducted at the rate of one per batch of 20 samples, using the same QA/QC criteria as routine assays. In addition, the ALS laboratory is regularly visited by the site geology team to observe and check that stated procedures are being used.

The site geology team regularly monitors the performance of CRMs, blanks and duplicates as the assay results arrive on site. Eldorado implemented a program that monitors data from regularly submitted coarse reject duplicates. The data indicates no bias in the assay process or in the analyses.

In the Qualified Person’s opinion, the QA/QC results demonstrate that the Efemçukuru mine’s assay database is sufficiently accurate and precise for the resource estimation. All of the Qualifed Person’s carried out verification of data pertaining to the sections for which they are responsible.

Mineral Processing and Metallurgical Testing

The Efemçukuru concentrator has been processing ore from the mine since commissioning in 2011. Based on this long operating history, the operation has developed understanding around blending different feed materials coming from various ore shoots to match overall processing capacity, in particular sulfide content.

Metallurgical testwork has been carried out on ore samples from future ore zones within the Kokarpınar and Batı veins. This testwork has included comminution testing, to confirm that the future ore feeds can be milled at the required throughput rate. Flotation tests have also been carried out to assess the expected quality of future concentrates and any additional blending requirements that may be necessary.

Deleterious elements that have been identified during testwork and from operational performance include moderate levels of arsenic and halides (chlorine and fluorine). The introduction of column flotation has been positive in terms of rejecting gangue from the final concentrate and thereby reducing the concentrations of halides. Arsenic levels are manageable within the expected ranges required to meet sales contract specifications. Base metals (lead and zinc) can be deleterious or provide some addition value depending on the specific sales contract and method of downstream processing.

Mineral Resources and Reserves Estimates

The Mineral Resource estimates for Efemçukuru consist of 3D block models formed on the Kestanebeleni, Kokarpınar, and Batı epithermal vein systems. Creation of these models utilized a commercial mine planning software package (Geovia Gems). Currently, mining only occurs within the Kestanebeleni vein system with underground development currently underway to the Kokarpınar vein. Gold mineralization at Efemçukuru, primarily occurring in the principal veins, can only be confirmed through assays. By necessity, domains to control grade interpolation are grade based. For the Efemçukuru mineralization, creation of the modelling domains used a 2.0 g/t Au grade threshold and general vein geometry. An examination of the risk posed by extreme gold grades showed that this risk does exist but was mitigated by a series of assay gold grade caps (40 to 200 g/t). Prior to grade interpolation, the assay data were composited into 1-m fixed length composites.

Modelling consisted of grade interpolation by ordinary kriging for Kestanebeleni domains and inverse distance weighting (IDW) to the second power in the remainder of the zones where data was too limited to create correlograms. Nearest-neighbour (NN) grades were also interpolated for validation purposes. No grades were interpolated outside the modelling domains. The search ellipsoids were oriented preferentially to the orientation of the vein in the respective domains. A two-pass approach was instituted for interpolation. The first pass required a grade estimate to include composites from a minimum of two holes from the same estimation domain. The second pass allowed a single hole to place a grade estimate in any block that was uninterpolated from the first pass. The gold model was validated by visual inspection, checks for global bias and local trends, and for appropriate levels of smoothing (change-of-support checks).

The Mineral Resources of the Efemçukuru mine were classified using the CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014) that are incorporated by reference into NI 43-101. The mineralization of the Efemçukuru Project satisfies sufficient criteria such that it can be classified into Measured, Indicated, and Inferred Mineral Resource categories.

Efemçukuru Mineral Resources, as of September 30, 2023, are shown in Table 1-2. Mineral Resources were restrained by 3D volumes whose design was guided by the reporting cut-off grade of 2.5 g/t Au, contiguous areas of mineralization and mineability. Only material internal to these volumes was eligible for reporting.

Table 1-2: Efemçukuru Gold Mine Mineral Resources, as of September 30, 2023

Mineral Resource Category	Resource (t x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)	Grade Ag (g/t)	Contained Ag (oz x 1,000)
Measured	1,588	7.15	365	20	1,017
Indicated	3,991	6.51	835	21	2,694
Measured & Indicated	**5,580**	**6.69**	**1,200**	**21**	**3,711**
Inferred	1,323	4.13	176	32	1,346

The Mineral Reserves of the Efemçukuru mine were classified using the CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014) that are incorporated by reference into NI 43-101. The mineralization of the project satisfies sufficient criteria to be classified into Proven and Probable Mineral Reserves. Only Measured and Indicated Mineral Resources were converted, using appropriate modifying factors, to Mineral Reserves. The Mineral Resources include Mineral Reserves.

The Mineral Reserve estimate is summarized in Table 1-3 and has an effective date of September 30, 2023.

Table 1-3: Efemçukuru Mineral Reserves Effective September 30, 2023

Category	Ore (t x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)	Grade Ag (g/t)	Contained Ag (oz x 1,000)
Proven	1,290	5.18	215	13	528
Probable	2,082	5.01	335	15	991
Proven & Probable	**3,372**	**5.08**	**550**	**14**	**1,519**

Mineral Resource and Mineral Reserve estimates for Efemçukuru may be affected by technical and other relevant factors which are more specifically described in our "Risk Factors" section.

Mining Operations

The Efemçukuru mine has produced 5.8 Mt of ore at an average grade of 7.1 g/t Au as of December 31 2023, using a combination of Drift-and-Fill (DAF) and Longhole Open Stoping (LHOS) methods. Break-even cut-off values of $126.60/t for Drift-and-Fill mining and of $123.62/t for LHOS were calculated based on the 2024 budget costs and a steady state LOM production profile. The 2024 budget costs are supported by 2023 actual production costs. Use of the Deswik Stope Optimizer software identified potentially mineable material in the form of mining shapes for both DAF and LHOS mining methods. Dilution was captured as internal dilution (mining shape) and planning (overbreak), the latter equaling 16%. A mining recovery factor of 97% was also implemented. Both factors are supported by regular reconciliation and stope closure exercises.

Efemçukuru mine employs small-scale underground mechanized mining methods to exploit the narrow, high-grade, subvertical mineralization. The projected mine life is six years at the current production rate of 545 ktpa.

The current mine layout has the following features:
- Six declines (SOS, MOS, NOS, KBNW, Kokarpınar Ore Shoot, and Batı Ore Shoot), each covering approximately a 400-m strike extent.
- Two surface portals (south and north).
- One surface conveyor adit for conveying crushed ore to the surface crushed ore bins.
- Five primary ventilation surface exhausts (south, central, north, northwest, and Batı) and three fresh air raises for NOS, Kokarpınar, and Batı.
- Link drives connect declines and serve as a secondary egress from the mine.

The mine plan is based on the combination of DAF and LHOS methods. Both DAF and LHOS stopes are mined concurrently from multiple production blocks to fulfil production requirements. The production blocks are mined in a top-down sequence, but stopes within a production block are mined bottom-up (overhand).

A geotechnical domain model has been developed and updated for geotechnical logging of exploration and stope definition drilling information. At Efemçukuru, the rock mass has been classified by the widely used Q-System by adopting characterization logging values to determine Q-input parameters. The selection of DAF and LHOS mining methods is primarily based on the orebody geometry (width and dip) and the expected ground conditions determined through geotechnical assessment. Regular geotechnical assessments indicate that the current mining method, stope sizes, and mining sequence will not change significantly over the LOM.

The mine operates seven days a week and three shifts a day. This annual schedule is equivalent to 365 days per year of operation.

Processing and Recovery Operations

The Efemçukuru operation is an underground mine with facilities consisting of an underground crushing plant, milling and flotation plant, filtration and paste backfill plant, water treatment plant, and ancillary buildings. The process plant produces a gold-containing bulk sulphide flotation concentrate. Major sulfide minerals comprise pyrite, sphalerite, and galena.

Ore is ground to a P80 target of 54 μm. The reagents used in flotation are sodium bisulfite (NaHS) as sulfidizing agent, copper sulfate ($CuSO_4.5H_2O$) as activator, xanthate (SIBX) as collector, S-8045 as promoter, and OrePrep F-549 as frother. In most cases, gold recovery is proportional to sulfur recovery and has averaged between 93 to 94% in recent years.

Run-of-mine ore is crushed underground and transferred to two ore storage bins on surface via a conveyor. The two ore storage bins allow for blending of different ore types feeding the process plant to target a desirable gold / sulfur ratio and reduce contents of penalty elements for concentrate sales.

The comminution circuit consists of a semi-autogenous grinding (SAG) mill operated in closed circuit with a pebble crusher, a ball mill operated in closed circuit with hydrocyclones, and a flash flotation cell. Ball mill discharge is treated in a flash cell to recover the fast-floating liberated sulfide mineral particles and prevent overgrinding of gold containing particles. Overflow from the hydrocyclones is sent to flotation.

The flotation circuit consists of a rougher / scavenger flotation bank and two parallel cleaner flotation banks. Concentrates from the flash flotation cell and the first two cells of the rougher / scavenger bank are combined and upgraded in cleaner bank 1. Rougher cells 3-6 concentrate are treated in cleaner bank 2. Concentrates from cleaner banks 1 and 2 are combined and sent to the final concentrate thickener.

Underflow of the concentrate thickener is filtered, and the filtered concentrate is stored in big bags for shipping. The tailings are sent to a tailings thickener. The final tails are filtered. A portion of the tailings is used in the underground paste backfill plant, and the rest is dry stacked in the tailings storage facility (TSF).

Column flotation as the third cleaner flotation stage was added in 2020 to increase concentrate quality and reduce mass pull with minimal gold recovery loss.

Infrastructure, Permitting and Compliance Activities

The Efemçukuru Project is well established for LOM purposes with all surface infrastructure in place to support the current reserves. Existing ancillary buildings, the warehouse, and administration buildings will continue to be utilized. All power, water supply, water collection and treatment, and road infrastructure exist and will support operations for the reserves at the current throughput.

There are two mine rock storage facilities on site: the central mine rock storage facility (MRSF) - which is in operation - and the south MRSF, construction of which was recently completed. The two facilities have capacity for the current reserves; a third north TSF location is available for future expansion if needed. The central mine rock storage facility (MRSF) is in operation, the south MRSF construction was recently completed, the two facilities have capacity for mining of the current reserves; a north MRSF is planned for future expansion. The operating and constructed facilities have capacity for the current reserves.

Management of the site water will use the existing ponds. The water treatment plant is appropriately sized to include the new facilities. The constructed areas will be sloped and ditched appropriately to tie into the existing systems.

Tüprag has acquired and maintained all permits required to construct and operate the Efemçukuru project. Tüprag conducted baseline studies throughout the early 2000’s prior to development. An EIA was submitted in 2005 and was approved with Environmental Positive Certificate (received / awarded) in September 2005. Since mining began in 2011, Efemçukuru mine operations have routinely collected environmental data outlined in the Environmental Management Plan (EMP) and submitted data to the relevant government agencies. An inspection and monitoring committee has regularly visited the Efemçukuru mine site since 2007. The committee checks if the present mining operations are executed within the applicable laws, regulations, and EIA commitments.

Tüprag submitted applications for revisions to the EIA and received approvals for the revisions in 2015 to allow for larger facilities. The Environmental Licence and Permit for the operation was renewed in June 2023 and is valid until June 2028. The permit covers air emissions, water emissions, and environmental noise while the environmental license addresses the mining waste storage facilities, environmental and geochemical characterization of mining wastes, and potential risks identified. MRSF and TSF areas are designed to address identified risks and licensed as Category B facilities by the Ministry of Environment, Urbanisation and Climate Change (MoEUCC).

Efemçukuru Gold Mine is certified ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Management System) and ISO 50001 (Energy Management System). ISO 14001 certificate was first obtained in 2012 and renewed in 2022. ISO 45001 certificate was first obtained in 2019 and renewed in 2022. ISO 50001 certificate was obtained in 2023.

Capital and Operating Costs

Efemçukuru is fully constructed and operating, and actual costs form the basis of future operating and sustaining cost estimates. Mining sustaining capital costs include mine development, paste backfill borehole development, purchase of additional equipment, equipment leasing costs, and health and safety initiatives (Table 1-4). Additional growth capital cost is included for development of the Kokarpınar and Batı vein system and associated infrastructure required to support mining in these vein systems.

Table 1-4: Capital Cost Summary

Growth Capital	LOM Total (US$)
Mine Development (Kokarpınar & Batı)	$26.3 M
Mine Infrastructure (Kokarpınar & Batı)	$9.9 M
Exploration and Resource Conversion	$24.9 M
Subtotal	**$61.1 M**
Sustaining Capital	
Mine	$40.9 M
Process	$7.8 M
Administration / Finance (hardware and software)	$1.9 M
Subtotal	**$50.6 M**
Total Capital Costs	**$111.6 M**
Closure Costs	$9.8 M

Figures may not add to total due to rounding.

The underground mine operating costs were estimated based on actual 2023 operating costs and 2024 budget estimates that allow for maintaining a steady state production profile. The underground operating costs include all consumables (ground support, explosives, services, cement, aggregates, and fuel) and equipment required to meet the development and production schedule objectives. The operating unit costs for mobile equipment and fuel consumption rates were largely obtained from historic mine data. Labour requirements were developed to support the operation and maintenance of the fleet and for the general operation of the underground mine. All these estimates align with resourcing levels.

General and administrative costs are based on current personnel requirements and salaries. Adjustments have been made if known changes, such as increasing labour, are required in future. General supplies are based on the current operating experience. Process operating costs were based on current annual consumption of process reagents, major wear parts, and utilities. Budget quotations were obtained for supply of all significant consumables and utilities. Power consumption is based on 2023 operating experience. Unit rates representative to a steady state peak production profile are summarized in Table 1-5.

Table 1-5: Operating Cost Summary

Area	Unit Costs (US$/t processed)
Mining	43.76
Processing	35.09
Site General & Administrative	37.09
Total Mine Operating Costs	**115.95**

2023 Summary and 2024 Outlook

Production, cash operating cost per ounce, and sustaining capital for 2023 and forecasts for 2024 are as follows in Table 1-6:

Table 1-6: Production, Cash Cost, and Sustaining Capital Summary

	2023	2024 Forecast
Production	86,088 oz	75,000 - 85,000 oz
Cash Operating Cost per ounce sold	$797	
Total Cash Cost per ounce sold		$ 1,080 – 1,180
Sustaining Capital	$ 14.0 M	$ 12 – 17 M

[1] As we have issued AISC/oz guidance by site in 2024, in addition to continuing total cash cost/oz guidance, we have previously announced that we will cease reporting of cash operating cost/oz in Q1 2024. The table above therefore reflects historic and forecasted reporting metrics, which will not be directly comparable.

In 2024, Efemçukuru is expected to mine and process approximately 530,000 to 550,000 tonnes of ore at an average gold grade of 5.0 to 5.5 grams per tonne. Total cash costs per ounce sold are expected to be higher, when compared to 2023, and reflect increases in labour costs and consumable costs. Planned sustaining capital expenditures for 2024 of $12 to $17 M include underground development and equipment overhauls. Planned growth capital for 2023 of $6 to $9 M primarily includes development and infrastructure for expansion of the mining area towards the Kokarpınar and Batı vein systems.

Olympias

Technical Report

The scientific and technical information regarding Olympias in this AIF is primarily derived from or based upon the scientific and technical information contained in a technical report prepared by Eldorado titled "Technical Report, Olympias Mine, Greece," with an effective date of December 31, 2023. The report was prepared by the following Qualified Persons (as defined by NI 43-101): David Sutherland, P.Eng., Peter Lind, P.Eng., Victor Vdovin, P.Eng., Sean McKinley, P.Geo, and Ertan Uludag, P.Geo., who are all "Qualified Persons" under NI 43-101, and is available on SEDAR+ and EDGAR. David Sutherland, Ertan Uludag, Sean McKinley, Peter Lind, and Victor Vdovin are all employees of the Company.

Property Description, Location and Access

The Olympias Property is located within the Kassandra Mines complex located on the Halkidiki Peninsula of Northern Greece, about 100 km by road from Thessaloniki, the second largest city in Greece. There are paved roads directly to the site. The Stratoni port lies 9 km south-southeast of the Olympias mine site and is accessed by a paved road along the coast (26 km). The terrain is characterized by hills rising to about 600 m above sea level, with steeply incised valleys.

The Property consists of mining concession numbers F13 and F14, which have a combined area of 47.27 km^2. Hellas Gold has been granted mining rights over these concessions until March 6, 2026. The Investment Agreement signed with the Hellenic Republic in 2021 and ratified by law, provides the further renewal for two consecutive periods of 25 years each, Hellas Gold has applied for the first 25-year renewal and approval is expected. Hellas Gold has ownership of a small portion of private land within the concessions.

In July 2011, the Ministry of Environment (MOE) formally approved the Environmental Impact Statement (EIS) submitted by Hellas Gold for the three Kassandra Mines mine sites, being Olympias, Skouries and Stratoni, which was subsequently amended in 2021, 2022 and 2023, is now valid until 2038 and as provided in Greek environmental legislation (law 4014/2011) is subject to an extension for 4 years, if Hellas Gold is certified with ISO 14001, or for 6 years if it is certified under the Eco-Management and Audit Scheme (EMAS).

For production to commence, the MOE required the submission of a technical study. A study was submitted to the MOE and approved in early 2012. The installation permit for what was termed the Phase II process plant was issued on March 22, 2016. Hellas Gold received the operating permit for the Phase II plant in September 2017, allowing commencement of commercial production operations. Also, in September 2017 Hellas Gold received an extension of the installation permit and an interim operating permit for the Kokkinolakkas Tailings Management Facility (TMF), as well as the delayed installation permit for the paste backfill plant.

Notifications for the Operation of the Olympias Paste Plant and Kokkinolakkas TMF were formally submitted in 2018 and remain in force in line with new legislation that replaced previous operating permit issuance procedures.

On February 5, 2021, Eldorado entered into an amended Investment Agreement with the Hellenic Republic to govern the further development, construction, and operation of the Kassandra Mines complex. The Agreement became legally effective on March 23, 2021 following ratification by the Hellenic Parliament and publication in the Greek Government Gazette. The Agreement is governed by Greek law. Its initial term continues to 2051 and may be extended by an additional 25 years subject to certain conditions.

The Investment Agreement includes a planned expansion of Olympias to 650 kilotonnes per annum (ktpa) of ore, from a 2023 throughput of 454 ktpa. On an annualized basis, the operation has demonstrated capability to achieve approximately 520 ktpa with its current configuration, considering highest monthly throughputs achieved. The Investment Agreement also outlines additional benefits to the region, including additional jobs, increased fiscal revenues and community development. The new EIA approved in 2023 includes the expansion of Olympias.

Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to metal prices and US$/€ exchange rates. At the price index selected for the Project evaluation, Hellas Gold would pay a royalty of approximately 3.30% on Au, 2.75% on Ag, 0.55% on Pb, and 1.65% on Zn revenues. As part of the terms of the Investment Agreement, the company pays an additional 10% of the royalty value until such time that a gold processing metallurgy plant would be constructed. The corporate income tax rate is set at 22%.

There are no other royalties, back-in rights, payments, or other agreements and encumbrances to which the Olympias property is subject. There are no known significant factors or risks that might affect access or title, or the right or ability to perform work on, the Olympias property, including permitting and environmental liabilities to which the project is subject.

History

Mining has occurred since ancient times in the area peaking during the time of Philip II of Macedon and Alexander the Great, in the period 350 to 300 BC with bulk ores extracted from the mine. Modern mining began in 1933 with an exploration shaft and drilling programs intermittently through to the 1960s. Operations began in 1970 and were suspended in 1995. In 2012, Eldorado acquired European Goldfields Mining (Netherlands) B.V. and, indirectly, a 95% interest in Hellas Gold, a wholly-owned subsidiary of European Goldfields, which held the concession for the project. In 2020, Eldorado purchased the remaining 5% ownership in Hellas Gold from Aktor, an unrelated third party.

Geological Setting, Mineralization and Deposit Types

The Western Tethyan orogenic belt in southeast Europe contains several major metallogenic provinces including the Serbo-Macedonian Metallogenic Province that hosts the Kassandra mining district. Crystalline basement within the district includes the upper Serbo-Macedonian Vertiskos Unit and the lower Kerdilion Unit exposed within the southern Rhodope metamorphic core complex.

The Olympias deposit is located 6 km north of the Stratoni fault within the Kerdilion unit. Replacement-style sulphide orebodies are hosted by marble interlayered within a sequence of quartzo-feldspathic biotite gneiss, amphibolite, and plagioclase microcline orthogneiss. The massive sulphide orebodies plunge shallowly to the southeast for over 1.8 km, subparallel to the orientation of F2 fold hinges and a locally developed L2 intersection lineation. The locations of the sulphide lenses, however, are largely controlled by strands of the ductile-brittle Kassandra fault and East fault and sub-horizontal shear zones that occur between the two faults.

Sulphide mineralogy of the Olympias deposit consists of coarse-grained, massive, and banded lenses dominated by variable amounts of sphalerite, galena, pyrite, arsenopyrite, chalcopyrite, and boulangerite. Gold occurs primarily in solid solution within arsenopyrite and pyrite.

Olympias is an example of a polymetallic carbonate replacement deposit. However, it is somewhat unusual due to the high gold content of the deposit. Key characteristics of this class of deposit include carbonate host rocks, massive sulphide mineralization, spatial and temporal relationship with magmatism, and zoned metal distribution.

Exploration

Eldorado has conducted limited exploration since 2012 as focus has been on improving definition of the known resource. Several geological studies, including surface mapping and hyperspectral analyses, have been carried out. In 2023, a surface induced polarization (IP) geophysical survey and a soil geochemical survey were conducted above and to the west and north of the deposit to identify possible future drilling targets.

Drilling and Sampling

In 2023, drilling activities at Olympias totalled 38,853 metres from 330 holes. This drilling included 24,516 metres of infill drilling from 240 holes, 9,136 metres of resource conversion drilling from 80 holes, 936 metres of resource addition drilling from 3 holes, 765 metres of geotechnical drilling from 6 holes, and one 500 metre exploration drill hole.

Drilling targeted high Au grade mineralization and confirmation and upgrade of the indicated and inferred resources that could be incorporated into short- and mid-term mine planning. The target areas were mainly on lower East where mineralization has potential to extend downward, recently discovered westward extension of Flats and West zone. The drilling was also testing hypothesized controls on mineralization. To date 448,762 m have been drilled (surface and underground diamond drilling) around the East, Flats and West ore zones in the drilling program.

Diamond drillholes are the sole source of subsurface geologic and grade data for the Olympias Mineral Resource estimation. The previous operator, TVX, drilled 764 drillholes for a total of 93,246 m. These drillholes are becoming less important as new information is acquired. Currently, holes are drilled by Eldorado using contractors drilling HQ or NQ-size (63.5 mm or 47.6 mm nominal core diameter). The average drillhole depth is approximately 100 m, as the holes are drilled from locations underground giving good intersection angles with the zones. A total of 2,860 drillholes for 309,822 m have been drilled on the property, of which 2,749 drillholes for 286,950 m were drilled by Eldorado since 2014 for the purposes of exploration, delineation, infill and mine services.

Core is delivered to secure core logging areas, and the core is logged in detail straight into a database using computer tablets. Lithology, alteration, structure, and mineralization data are collected; core recovery data are also measured. Core photos are routinely taken of all the core, both wet and dry, using a camera stand to ensure consistent photographs. Collar and downhole survey data are collected. Downhole surveys are taken using either a Devico Devigyro or Deviflex multishot instrument. Both of these instruments are calibrated annually. A dataset of measured bulk densities from over 900 mineralized samples is used to inform the resource block model.

Sampling, Analysis and Data Verification

Sampling of the core is carried out on approximately 1 m intervals or to geological contacts. The core is sawn using an automated core saw and half is bagged for dispatch, with the remainder being placed in the core box for storage. Drill core samples are routinely sent to the ALS Global (ALS) facility in Romania. They are bagged and packed in large sealed wooden bins before being trucked to ALS. The sample rejects are returned to the mine site in the same bins. The samples are prepared for assaying at the ALS facility.

All samples were assayed for gold by 30 g fire assay with an AAS finish, with Au values above 10 ppm determined by a gravimetric finish. Multi-element determination was carried out by inductively coupled plasma mass spectrometry (ICP-MS) analysis and / or inductively coupled plasma emission spectroscopy (ICP-ES) analysis.

A comprehensive QA/QC program is in place incorporating CRM, blanks, and duplicate samples. CRMs are used that contain all of the payable metals at Olympias (Au, Ag, Pb, Zn). Blank samples are used to monitor contamination during the sample preparation and assay processes.

In the opinion of the Qualified Person, the sampling, sample preparation, security, and analytical procedures, as demonstrated by the QA/QC results, show that the Olympias mine's assay database is adequate for Mineral Resource estimation.

All of the Qualified Persons carried out verification of data pertaining to the sections for which they are responsible.

Mineral Processing and Metallurgical Testing

Metallurgical testwork was carried out ahead of the re-start of the Olympias operation with the current process flowsheet in 2017.

In 2015, metallurgical testwork and mineralogical investigations were carried out on ore samples from the Olympias deposit. The main sulphide minerals in these samples were found to be galena, sphalerite, pyrite and arsenopyrite. Other than quartz, all other minerals can be considered minor. The liberation of all sulphide minerals was excellent at a grind of 120 µm P_{80}. Flotation of galena, sphalerite and pyrite / arsenopyrite in a sequential flowsheet was found to be effective at producing lead / silver, zinc, and gold concentrates.

Lead flotation was shown to be effective with collector Aerophine 3418A, with lime, zinc sulfate and sodium cyanide added as depressants. Copper activation and zinc flotation were found to be optimum at pH 11.8 with SIPX as the collector. Flotation of pyrite and arsenopyrite was effective at pH 6.0 controlled with sulfuric acid and SIPX as the collector. Some challenges were observed in rejecting arsenic and antimony from the lead concentrate in some of the testwork although the presence of these deleterious elements is variable across the deposit.

Tests confirmed good settling-thickening characteristics for the concentrates and tailings samples. Vacuum filtration of the tails underflow sample showed high throughput and low residual cake moisture. Pressure filtration on concentrate underflow samples indicated high throughput and low residual moisture.

Additional variability testwork was carried out in 2021, with composites and blends produced from the East, West, and Flats area of the deposit. Comminution results from this testwork confirmed that future ores would continue to be considered as soft in terms of grindability. Flotation testwork identified that the proportion of lead hosted within galena, boulangerite, or bournonite had a direct impact on the amount of antimony recovered to the final lead concentrate.

Mineral Resources and Reserves Estimates

Mineral Resource estimates for the Olympias mine were made from a 3D block model utilizing MineSight (MinePlan) 3D software. Project limits, in UTM coordinates, are 478105 to 479700 East, 4491165 to 4493480 North and -800 to +60 m elevation. Block size for the project was 5 m east x 5 m west x 5 m high.

A grade-based discriminant was developed to allow for more consistent interpretations to be made. This was accomplished by creating a simplistic value formula based on the logic of a Net Smelter Return (NSR) formula that used a combination of metal prices and metal recoveries to act as weighting factors against each metal. This metric, a dollar value, proved to be an excellent surrogate for a comprehensive equivalent grade. Inspection of these resource defining values (RDV) showed that, for the parameters used, a value of $50 best defined what one would classify as likely economically mineralized zones.

For the Olympias modelling, the deposit was divided into three zones: East, West, and Flats. Within each of these zones, modelling domains were created using the $50 RDV. Assays and composite samples were tagged by these domain shapes ahead of data analysis and grade interpolation. The assays were top capped prior to compositing and were composited into 1 m composites within the domains.

Grade estimates for Au, Ag, As, Pb, Zn, and Fe were interpolated using ordinary kriging (OK). Nearest–neighbor (NN) grades were also interpolated as a declustered distribution to validate the estimation method. Note that bulk density and sulfur were calculated as a function of the estimated block grades.

Areas of previous mining are located in the East and West Zones, and these were removed from the initial Mineral Resource estimate. The metal models were validated by visual inspection, checks for global bias and local trends and for appropriate levels of smoothing (change-of-support checks).

The Mineral Resource was classified using the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101. The mineralization of the mine satisfies sufficient criteria to be classified into Measured, Indicated, and Inferred Mineral Resource categories. Olympias mine Mineral Resources, as of September 30, 2023, are shown in Table 1-1. The Olympias mine Mineral Resources are reported within 3D constraining volumes whose design was guided by the reporting cut-off value of NSR $125, contiguous areas of mineralization and mineability. Only material internal to these volumes was eligible for reporting, to satisfy “reasonable prospects for eventual economic extraction”.

Table 1-1: Olympias Mineral Resources as of September 30, 2023

Classification	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Pb (%)	Pb (kt)	Zn (%)	Zn (kt)
Measured	3,447	10.59	1,174	152	16,849	4.8	167	5.9	204
Indicated	8,992	7.00	2,024	144	41,770	4.9	441	6.6	593
Measured and Indicated	**12,439**	**8.00**	**3,198**	**147**	**58,619**	**4.9**	**608**	**6.4**	**797**
Inferred	2,339	7.84	589	179	13,488	6.2	146	6.8	160

Notes:

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- Mineral Resources include those Resources converted to Mineral Reserves.
- Tonnages of mined out blocks and sterilized areas were depleted from the model.
- Mineral Resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade of $125 NSR, contiguous areas of mineralization and mineability. Only material internal to these volumes was eligible for reporting.
- The NSR value is based on a combination of metal price and individual metal recoveries which are variable throughout the deposit, and smelter considerations.
- Prices used to define potentially mineable shapes are as follows, gold $1,800/oz, silver $24/oz, zinc $2,600/t, lead $2,400/t.
- The drillhole database was closed at end-April 2023.
- The numbers may not compute exactly due to rounding.
- Measured Mineral Resources in this table include 2.8 kt of stockpiled ore at the end of September 2023.

The Mineral Reserve estimates were classified using the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) that are incorporated by reference into NI 43-101. All design and scheduling have been completed using the Mineral Resource model and estimate. Only Measured and Indicated Mineral Resources have been used for Mineral Reserve estimation. The estimation assumes that the mining method employed at the mine will be Drift-and-Fill (DAF).

The cut-off values supporting the estimation of underground Mineral Reserves were developed in 2023 from the 2023 budget and future projected operating and sustaining capital costs at a steady-state target production rate of 650 ktpa. The cost assessment indicated that NSR values of $218/t for DAF mining would adequately cover all site operating and sustaining capital costs. The DAF costs were used to create potentially mineable stope shapes from the NSR block model.

In the evaluation of underground Mineral Reserves, modifying factors were applied to the tonnages and grades of all mining shapes to account for dilution and ore losses. In the DAF stopes, a mining dilution factor of 15% and a mining recovery of 95% were used to estimate Mineral Reserves.

The Mineral Reserve estimate is summarized in Table 1-2 and has an effective date of September 30, 2023.

Table 1-2: Olympias Mineral Reserves as of September 30, 2023

Class	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Pb (%)	Pb (kt)	Zn (%)	Zn (kt)
Proven	2,354	8.88	672	126	9,568	4.0	94	4.7	111
Probable	6,502	5.91	1,235	126	26,242	4.3	280	5.5	357
Proven & Probable	**8,856**	**6.70**	**1,907**	**126**	**35,810**	**4.2**	**374**	**5.3**	**468**

Notes:

- Figures in the tables may not compute due to rounding.
- Cut-off grades are based on a gold metal price of $1,400/oz, silver metal price of $19/oz, zinc metal price of $2,500/t, and lead metal price of $2,000/t.
- Metallurgical recoveries are based on feed grade and metallurgical algorithms.

- Exchange rate used is €1.18 = US$1.00.
- Average mining dilution and mining recovery factors of 15% and 95%

Mineral Resource and Mineral Reserve estimates for Olympias may be affected by technical and other relevant factors which are more specifically described in our "Risk Factors" section.

Mining Operations

The Olympias mine is an underground mining operation extracting ore from three main zones: East, West and Flats; the Remnants are a sub-zone of the West Zone. Total mined material at Olympias will ramp up from an expected 810 ktpa in 2024 to an average of 990 ktpa over the 2025 – 2031 period, following by a decline in total mined material averaging 720 ktpa over the 2025 – 2032 period. Total mined material includes ore, operating waste, and capitalized waste mined. Annual mined waste quantities follow a general decreasing trend from 2025 onward. Correspondingly, ore production will increase from an expected 500 ktpa in 2024 to an average of 645 ktpa over the 2025 – 2035 period.

The rock mass conditions at the Olympias mine are highly variable due to complex geology and presence of fault structures. Ground support classes have been implemented based on a range of Q values for ore and waste rock development. Ground support elements used at Olympias include wire mesh, shotcrete, rebar, split sets, Swellex, self-drilling anchors, and cable bolts of varying lengths. Field observations indicate that underground openings are stable and ground support application is generally adequate, with no unsecured ground being noted and support performance apparently good.

DAF at Olympias commences once the decline reaches the footwall drive or Level access elevation of the orebody, usually midway along its strike length. DAF is an overhand mining method. The stope sequence begins with the lowest 5.0 m high lift. Then each subsequent lift requires the back of the level access to be slashed down (‘take-down-back’ or TDB) to reach the next lift. There are four lifts between levels for a total rise of 20 m from each access.

All stopes are filled with backfill after excavation. Currently a combination of cemented aggregate fill (CAF), paste fill and waste rock fill is used. The paste fill system has been designed to produce 42 m3/h of paste, which will meet all future backfill requirements at 650 ktpa production with 70% utilization. CAF and waste rock is delivered to stopes by truck and pushed into place with loaders. Paste is delivered with positive displacement pumps via drillholes and pipes.

There are two declines currently in use, one accessing the West Zone that will be extended to the base of the West Zone. The second decline accesses the East Zone that will be extended to the base of the East Zone and will also connect to the upper Flats. There are multiple cross-over drifts between these two declines above the Flats. Both declines are currently being extended to the bottom of the West and East Zones. The third and final main decline will be developed for the Flats from -370 masl to the base of the Flats.

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

The total number of personnel currently working at the mine is 347. The mine operates three shifts a day, 21 shifts per week.There are currently 20 large pieces of mobile mining equipment on site: three jumbos, four bolters, five trucks, eight loaders. In addition, there are sixteen utility vehicles, two transmixers and three shotcrete sprayers. To achieve the production increase to 650 ktpa, additional primary equipment will be added to the fleet, including jumbos, bolters, trucks, and loaders.

The ventilation design is based on an exhausting system configuration with the main fans ultimately located on the surface at the single exhaust raise. At present, fresh air for Olympias is supplied from the +59 Portal, +70 Portal, Shaft, and Fires area. Exhaust is through the main exhaust raise at -173 level. The recently installed ventilation system was upgraded in 2023, with the large surface exhaust fans located at the main exhaust raise collar, ensuring the required airflow for the mine of 420 m3/s is attained.

Olympias mine currently uses bulk emulsion product for all blasting practices in the underground mine. There is no existing magazine on the property and explosives are delivered to site daily by the supplier. However, bulk emulsion matrix is stored in large bays underground as it is not considered an explosive until it sensitizes inside the mobile emulsion production unit underground – usually done at the face during charging activities. The construction of a new underground magazine is ongoing, with excavations having been completed and installation of shelving is planned to be completed in the near future. By the end of Q2 2024, Olympias plans to commission an underground maintenance workshop that will be able to repair heavy duty machinery right underground saving tramming time of the equipment.

As an operating mine, infrastructure is well developed, with existing process water, compressed air, electrical distribution, and dewatering systems. For the 650 ktpa expansion, a new compressor, dewatering station, and underground shop are being installed. These activities are currently in progress.

Processing and Recovery Operations

The Olympias lead-zinc-gold-silver process plant has been developed in phases:

- Phase I involved the recommissioning of the plant after prolonged inactivity and processing of the existing tailings. Phase I commenced in 2013 and was completed on commissioning of Phase II in 2016.
- Phase II was commissioned in mid-2017 and is currently in operation. It included refurbishment and upgrading of all the process facilities to process 400 – 440 ktpa of ore. The Phase II process facility consists of comminution, flotation and filtering to produce three saleable concentrates: lead / silver (lead), zinc, and arsenopyrite / pyrite gold (gold). All concentrates are sold to worldwide markets. Tailings are used for underground backfill via the on-surface paste plant or trucked to the Kokkinolakkas tailings management facility.
- The expansion project involves upgrading of the existing Olympias process plant to handle a mine feed rate of 650 ktpa of ore, an increase of approximately 25% considering the newly established technical limits of the existing process plant. Capital expenditure for the expansion of the plant is scheduled from 2023 to 2025, and the 650 ktpa throughput is planned to commence in 2026.

The processing facility incorporates the following process unit operations:

- Three-stage crushing.
- Single-stage ball milling in closed circuit with hydrocyclones.
- Nearly all hydrocyclone underflow is fed to flash flotation.
- Lead flotation consists of rougher, scavenger, regrinding, and three stages of cleaning.
- Zinc flotation consists of rougher, scavenger, regrinding, and three stages of cleaning.
- Gold-pyrite flotation utilizes rougher, scavenger, and a single stage of cleaning.
- Concentrate thickening, filtration, and packaging.
- Tailings thickening and filtration.
- Tailings paste backfill - mixing and pumping.
- Reagent mixing, storage, and distribution.
- Water and air services.

The Olympias plant produces three concentrates: an arsenopyrite / pyrite concentrate containing gold, a lead concentrate that also contains silver and gold, and a zinc concentrate that also contains gold. The Company has negotiated multiple concentrate sales contracts with commodity traders, blenders, and smelters for concentrates from Olympias. Agreements with several customers in various countries are currently in place. Production data on current ore and metallurgical testwork on future ores support the throughput and recovery assumptions of base and precious metals to the three concentrate products.

Infrastructure, Permitting and Compliance Activities

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

A port facility located at Stratoni, 9 km from the Olympias process plant (26 km by paved road) is owned by Hellas Gold. Currently lead, zinc and arsenopyrite concentrates are shipped via the port facility. Lead and arsenopyrite concentrate may also be bagged at the process plant and shipped by truck to the port at Thessaloniki.

Water is supplied by surface facility contact water run-off and from underground mine dewatering. A series of three settling ponds, with a fourth as a spare, is used to remove suspended solids. This water is pumped to a raw water tank next to the clean water and process water tanks. Excess water from mine dewatering is treated in the surface water treatment plant. Process water is reclaimed from the tailings thickening and filtration circuit and backfill clarifier overflow. A minimum amount of make-up water is supplied from the raw water tank.

Waste from the underground mine is brought to surface and hauled to the Kokkinolakkas Tailings Management Facility (KTMF). Some waste rock is stored temporarily underground and is used to backfill voids underground left from the stope mining, saving on transportation cost as well as cost of paste fill.

Thickened tailings are pumped to the paste plant. If thickened tailings production exceeds the maximum capacity of the paste plant, excess thickened tailings can be pumped to one of two tailings pressure filters located adjacent to the process plant. Filtered tailings are then trucked to the paste plant for additional feed into the plant when required.

Excess thickened tails are pumped to a tailings filter to produce a cake with a moisture content of 13%, which is then trucked to the KTMF for dry stacking. This facility is located 8.5 km south of Olympias (23 km by public paved road). In addition to mine tailings from the Olympias mining operations, tailings from historical mining activities at Olympias are also being hauled to the KTMF. It is designed to safely manage approximately 10.5 Mm^3 of mine waste at an average dry density of 1.6 t/m^3.

Current power to site consists of a 150kV transmission line from the national grid feeding a new 150kV to 20kV, 25MVA substation, which has sufficient rated capacity to meet all anticipated increases in mine load. Backup power consists of 3,700 kW of diesel generation in multiple distributed generators.

Water for the mine is obtained from underground dewatering, after treatment. Excess water from underground is discharged into the Mavrolakkas stream after settling and treatment to meet discharge standards. Currently, the capacity to handle 400 m^3/hr was available; this has been increased to 650 m^3/hr, which is expected to be sufficient for the mine life. Service water is supplied via a local borehole in the regional aquifer.

Existing surface facilities consist of a surface workshop, administration building, dry, shaft, and fuel storage (60,000 litres capacity). The workshop and fuel storage will be adequate for the production increase. The shaft is used for inspection of a legacy pump station only and there are plans to rehabilitate the shaft as required in the future.
Current power to site consists of a 20 kV 10 mVA pole line from the PPC grid. To facilitate the production increase, a new pole line at 150 kV 25 mVA, along with a new substation was completed in 2023. Backup power consists of 4,920 kW of diesel generation in multiple distributed generators. An additional 2,500 kW of generated power will be added for the production increase.

The EIS for the Kassandra Mines project includes an area of 26,400 ha in northeastern Halkidiki (Macedonia Region). Kassandra Mines includes the Skouries, Olympias and Stratoni sites. No significant impact is expected on the landscape, geological environment, atmosphere, or water resources in the area. The overall impacts to date have been positive to the environment, as legacy tailings and concentrate storage are in the process of being removed to the KTMF, and the associated areas rehabilitated. Kassandra Mines, as a whole provides significant economic and social impacts for the Halkidiki Prefecture, including:

- A significant contribution is made to the national economy.
- Significant infrastructure is constructed and equipped by local companies.
- Service industries in the local economy expand.
- Employment of a large skilled workforce.

After the completion of all operations at the Kassandra Mines, the project areas will be rehabilitated according to appropriate and approved land uses. All structures are to be removed or left in a state that they do not pose a risk to the environment or public. The environment will be returned to a state of a self-sustaining ecosystem and safe and stable biological conditions will be re-created.

Olympias Project has received and maintained all permits required to operate within Greece. Discussions are regularly held with the local communities and there are no ongoing negotiations which would materially affect the Project or operations. There are no known environmental impacts that would limit the ability to extract the Mineral Resources or Mineral Reserves.

Capital and Operating Costs

The Project has been on a continuous improvement program in all aspects of the operation to achieve a throughput of 650 ktpa. Capital costs include process plant upgrades and continuing mine development into new zones. Capital is also allocated for infrastructure to support the Project including ancillaries and expanding water management systems, indirects including EPCM costs to support capital projects, owners' costs, continuing exploration, and contingencies; costs are summarized in Table 1-3

Table 1-3: Summary of Capital Costs

Growth Capital	LOM Total ($M)
U/G Development	$28.8
Mill Expansion	$26.8
Ancillary Facilities	$9.0
Othe	$10.0
Subtotal	**$75.0**
Sustaining Capital	
Mine	$144.2
Process	$59.5
Administration	$1.2
Environmental	$1.0
Health and Safety	$0.2
Subtotal	**$206.1**
Capitalized Exploration	$2.7
Total Capital Costs	**$283.7**
Closure Costs	$59.5

Operating costs at Olympias consist of underground mining costs, processing costs, and general & administrative (G&A) costs. These costs are summarized in Table 1-4 for the entire LOM including the ramp-up period towards a production rate of 650 ktpa. It should be noted that operating costs shown here are exclusive of refining and concentrate transport charges.

Table 1-4: Summary of Operating Costs

Area	LOM average (US$/t processed)
Mining	119.01
Processing	60.87
Site General & Administrative	17.72
Total Mine Operating Costs	**197.6**

2023 Summary and 2024 Outlook

Production, cash operating cost per ounce, and sustaining capital for 2023 and forecasts for 2024 are as follows in Table 1-5:

Table 1-5: Production, Cash Cost, and Sustaining Capital Summary

	2023	2024 Forecast
Production	67,133 oz	75,000 - 85,000 oz
Cash Operating Cost per ounce sold	$1,133	
Total Cash Cost per ounce sold[1]		$ 980 – 1,080
Sustaining Capital	$ 19.0 M	$ 28 – 33 M

[1] As we have issued AISC/oz guidance by site in 2024, in addition to continuing total cash cost/oz guidance, we have previously announced that we will cease reporting of cash operating cost/oz in Q1 2024. The table above therefore reflects historic and forecasted reporting metrics, which will not be directly comparable.

In 2024, Olympias is expected to mine approximately 480,000 to 510,000 tonnes of ore at an average grade of 8.0 to 9.0 g/t of gold, 120 to 130 g/t of silver, 3.8 to 4.3% lead and 4.2 to 4.7% zinc. Payable production is expected to be 75,000 to 85,000 ounces of gold, 1.5 to 1.7 million ounces of silver, 13,000 to 16,000 tonnes of lead metal and 12,000 to 15,000 tonnes of zinc metal. Cash operating costs per ounce in 2024 are expected to be lower year-over-year due to increased production and throughput and higher by-product credits for silver, lead and zinc production.

Planned 2024 sustaining capital expenditures of $28 to $33 million include underground mine development and management of the Kokkinolakas tailings management facility. Planned 2024 growth capital of $14 to $18 million is primarily focused around mill expansion to support ramp-up to 650 ktpa and upgrading of ancillary facilities.

Skouries

Technical Report

The scientific and technical information regarding Skouries in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report, Skouries Project, Greece" with an effective date of January 22, 2022 (the "Skouries Technical Report") prepared by Mo Molavi, P.Eng, Robert Chesher, FAusIMM (CP), RPEQ, MTMS, two other former employees of AMC Mining Consultants (Canada) Ltd., a former employee of Mining Plus Canada Consulting Ltd., Richard Kiel, P.E., and a former employee of WSP Canada Inc., and another employee of Fluor Canada Ltd., all of whom are independent consultants, all of whom are "Qualified Persons" under NI 43-101. AMC Mining Consultants (Canada) Ltd., is responsible for the scientific and technical information previously prepared by a former employee of AMC Mining Consultants (Canada) Ltd. Mining Plus Canada Consulting Ltd. is responsible for the scientific and technical information previously prepared by a former employee of Mining Plus Canada Consulting Ltd. WSP Canada Inc. is responsible for scientific and technical information previously prepared by a former employee of WSP Canada Inc. Fluor Canada Ltd. is responsible for the scientific and technical information previously prepared by another employee of Fluor Canada Ltd. The Skouries Technical Report is available under Eldorado Gold's name on SEDAR+ and EDGAR.

Property Description, Location and Access

The property is located within the Kassandra Mines complex, located on the Halkidiki Peninsula of northern Greece. The complex is located approximately 100 kilometres (km) east of Thessaloniki and comprises a group of mining and exploration concessions covering 317 squared kilometres (km^2), of which the property is part. The properties within the complex include the Olympias Mine currently in production, Stratoni Mine on care and maintenance, and the Skouries copper-gold porphyry deposit under development.

The Skouries Project is a copper-gold porphyry deposit to be mined using a combination of conventional open pit and underground mining techniques. The mineral processing facilities will produce a gold-copper concentrate. The property is situated at an elevation range of 350 metres above sea level ("masl") to 620 masl near the village of Megali Panagia in the prefecture of Halkidiki, northern Greece. It is approximately 7.2 km from the road connecting the villages of Megali Panagia and Palaiochori. The area is centred on co-ordinates 4745300 E and 4481400 N of the Greek Reference System EGSA '87, at approximately Latitude 40°29' and Longitude 23°42'. The location is classified according to Greek Seismic Code NEAK 2000 (modified in 2003) as Zone II. The Property consists of concession numbers OP03, OP04, OP20, OP38, OP39, OP40, OP48, and OP57, which have a combined area of 55.1 km^2. Hellas Gold has been granted mining rights over these concessions until March 6, 2026. The Investment Agreement signed with the Hellenic Republic in 2021 and ratified by law 4785/2021, provides the further renewal for two consecutive periods of 25 years each; Hellas Gold has applied for the first 25-year renewal and approval is expected. Hellas Gold owns a small portion of private land within the concessions, is granted use of forestry land and is in negotiation for the remaining 0.3% of the total area required.

The Environmental Impact Study ("EIS") for the Kassandra Mines Mineral Deposits Project includes an area of 26,400 hectares (ha), in northeastern Halkidiki (Macedonia Region). The Skouries Project covers approximately 250 ha of the Kassandra Complex.The EIS considers the potential impact on the local and regional environment as it relates to:

- Open pit and underground workings.
- Tailings impoundment.
- Process plant.
- Infrastructure necessary for the Project operation.

History

There is a long history of mining in the region dating back to 350 to 300 BC and continuing through the Roman, Byzantine and Ottoman periods. There is limited historic development at the Skouries site. In modern times, the Skouries deposit was initially drilled by Nippon Mining and Placer Development ("Placer") during the 1960s. Placer also carried out limited underground development from an adit. The deposit was subsequently drilled in the 1970s by the Hellenic Fertiliser Company. TVX Gold Incorporated ("TVX") began a drilling program in August 1996 to confirm the deposit and to explore it at depth. A subsequent infill drilling program was conducted in 1997 with the objective of improving the evaluation of Indicated Mineral Resources in the deeper high-grade zone. European Goldfields Limited acquired the Property in 2004, audited the TVX program and prepared a pre-feasibility study in 2006. The pre-feasibility study reflected an open pit operation followed by an underground mine using sub-level caving ("SLC") underground mining methods at a production rate of 6.5 million tonnes per annum ("Mtpa").

Geological Setting, Mineralization and Deposit Types

The Skouries deposit is centred on a small porphyry stock that has a surface expression of approximately 200 metres (m) in diameter. Skouries is typical of a copper-gold pencil porphyry. Mineralization occurs in stockwork veins, veinlets and disseminated styles typical of a porphyry, which has a sub-vertical, pipe-like shape. Mineralization has been tested to a depth of 920 m from surface and the results show the orebody is open at depth. Potassic alteration and copper-gold mineralization also extend into the country rock; approximately two thirds of the Measured and Indicated Resources are hosted outside of the porphyry, with about a 50:50 split in gold-equivalent ounces.

Drilling and Sampling

Diamond drillholes are the sole source of subsurface geologic and grade data for the Skouries Project. Resource delineation drilling was carried out in two major campaigns: in 1996 – 98 by then owner TVX and in 2012 to 2013 by Eldorado. TVX drilled a total 72,232 m of core in 121 drillholes using NQ (47.6 millimetres (mm)) diameter core. Holes reached a maximum depth of 1,013 m. Eldorado conducted two drill campaigns on the Skouries Project in 2012 and 2013: a 34-hole, infill drilling program comprising 6,922 m and a 10-hole, 6,617 m confirmation program. The confirmation program was completed to test the core of the main mineralized portion of the deposit to compensate for the lack of a drillcore record from the earlier TVX campaign. These confirmation drillholes confirmed the earlier results and are not included in the current Mineral Resource estimation.

The majority of the core samples for the Skouries Project originated from the 1996 – 98 drill campaign by TVX. Eldorado has reviewed the TVX studies and QA/QC procedures and agrees with the conclusions that the drill data are acceptable to be used for Mineral Resource estimation. The Qualified Person concurs with this conclusion on the pre-Eldorado data having reviewed the reports. The background and QA/QC results of the Eldorado work were reviewed in detail under the Qualified Person supervision, replotted and deemed suitable for estimation purposes. Confidence in the data is also provided by the results of Eldorado's confirmation drill program.

Metallurgical Testwork

Metallurgical testwork and studies were performed by Lakefield Research, Canada on composites selected from core samples of the major rock types, covering mineralogy, grinding and flotation. This testing was carried out to support the original 2007 design completed by Aker Kvaerner. Based upon this information, the criteria for process plant and infrastructure design were established.

Additional testwork was completed by Outotec in 2007, mostly at its laboratory in Pori, Finland, to give additional design confidence. This included flash flotation, gravity gold recovery, concentrate settling and filtration.

Further supplementary testwork was undertaken by FLS Knelson in 2013 on gravity gold recovery and by Wardell Armstrong in 2015 on flotation concentrate. Solvay (formerly Cytec), in 2016, and Bureau Veritas Commodities Canada, in 2017, worked on selective flotation of copper from pyrite-rich ore. In 2014, Orway Mineral Consultants (OMC) reviewed the testwork conducted by Aker Kvaerner to design the Skouries grinding circuit and conducted comminution circuit modelling studies using circuit simulations.

Mineral Resources and Mineral Reserves

The Mineral Resource estimate for the Skouries deposit was developed using assays and data from surface diamond drillholes. The estimate was made from a three-dimensional (3D) block model based on initial outlines derived by a method of probability assisted constrained kriging ("PACK"). The estimation, for both gold and copper, was within what is termed the 0.1% Cu PACK shell. The block size for the Skouries model was selected based on mining selectivity considerations and is 5 m x 5 m x 10 m. Copper and gold grades are highest in the porphyry. The gold to copper ratios are also markedly different between the intrusive and non-intrusive units. Generally, the coefficient of variance ("CV") values for copper in all units is relatively low reflecting the porphyry style mineralization of the deposit. Gold CV values are higher, especially in the schist unit, reflecting some influence by local extreme grades. These were mitigated by a gold grade cap equal to 20 grams per tonne (g/t), applied to the assay data prior to compositing.

The assays were composited into 4 m fixed-length downhole composites and were back-tagged by the mineralized shell and lithology units. The compositing process and subsequent back-tagging was reviewed and found to have performed as expected. Modelling consisted of grade interpolation by ordinary kriging. A two-pass approach was instituted for interpolation. Nearest-neighbour grades were also interpolated for validation purposes.

As part of this reporting, the Qualified Person reviewed and validated the model by performing visual, statistical, and graphical checks in the form of a series of swath plots and checking reporting. On this basis, the Qualified Person is comfortable with the validity of the model.

The Mineral Resources of the Skouries deposit were classified using logic consistent with the CIM Definitions Standards. The mineralization of the Skouries deposit satisfies sufficient criteria to allow classification into Measured, Indicated, and Inferred Mineral Resource categories.

Reasonable grade and geologic continuity are demonstrated over most of the Skouries deposit, which is drilled generally on 40 m to 80 m, spaced sections. A two-hole rule was used where blocks containing an estimate resulting from two or more samples, all within 80 m and from different holes, were classified as Indicated Mineral Resources. For Measured Mineral Resource classification, a three-hole rule was applied where blocks contained an estimate resulting from three or more samples, all within 50 m and from different holes.

All remaining model blocks containing a gold grade estimate were classified as Inferred Mineral Resources.

The demonstration of Reasonable Prospects for Eventual Economic Extraction ("RPEEE") was handled for both the open pit and underground portions of the deposit by creating potentially mineable shapes. In each case a long-term gold price of US$1,800/oz and copper price of US$3.50/lb were selected for the determination of Mineral Resource cut-off grades and pit shell. A gold equivalent ("AuEq") calculation was used to combine the value of the two payable metals. The cut-offs used for defining the shapes were 0.3 g/t AuEq for open pit and 0.7 g/t AuEq for underground where AuEq is determined by AuEq = Au g/t + 1.25* Cu%. The parameters for cut-off grade calculations are listed in Table 1-1.

Table 1-1: Economic Parameters for RPEEE Evaluation

Description	Units	Open pit	Underground
Gold price	US$/oz	1,800	1,800
Copper price	US$/lb	3.50	3.50
Mining cost	US$/t processed	4.10	19.50
Process cost	US$/t processed	8.48	8.48
Filter plant cost	US$/t processed	2.13	2.13
IEWMF and water management	US$/t processed	0.13	0.13
G&A	US$/t processed	2.78	2.78
Overall costs	US$/t processed	17.62	33.02
Mill Au recovery	%	86.7	86.7
Mill Cu recovery	%	91.5	91.5
Cut-off used	AuEq g/t	0.3	0.7

The potentially mineable shapes representing volumes that have a reasonable expectation of being mined were determined as follows. Volumes that lie within both the 0.1% Cu PACK shell and the open pit shell and are predominantly above a cut-off grade of 0.3 g/t AuEq are assigned to the open pit reporting shape. Volumes that lie outside the open pit shell and lie within the 0.1% Cu PACK shell and are predominantly above a 0.7 g/t AuEq cut-off grade are assigned to the underground resource reporting shape. Volumes within both the open pit and underground resource reporting shapes are reported in their entirety; this includes some isolated blocks that are below the assigned cut-off, but that lie within the volumes deemed to be reasonably mineable. Similarly, isolated blocks that are above the cut-off grades, but that lie outside of the expected mineable volumes are omitted from the Mineral Resource estimate.

The Skouries Mineral Resources as of September 30, 2023 are shown in Table 1-2. The economic parameters and AuEq factors used are defined in the footnotes. The Mineral Reserves and metal prices used are unchanged from the 2021 Feasibility Study but were most recently reported as part of Eldorado's Annual MRMR disclosure effective September 30, 2023.

Table 1-2: Skouries Mineral Resources, as of September 30, 2023

Category	Tonnes (kt)	Au (g/t)	Cu (%)	Contained Au (koz)	Contained Cu (kt)
Open pit Mineral Resources					
Measured	50,641	0.62	0.42	1,013	214
Indicated	14,151	0.22	0.22	99	32
Measured & Indicated	**64,791**	**0.53**	**0.38**	**1,112**	**246**
Inferred	784	0.16	0.18	4	1
Underground Mineral Resources					
Measured	40,073	1.14	0.63	1,467	252
Indicated	135,109	0.56	0.46	2,452	620
Measured & Indicated	**175,182**	**0.70**	**0.50**	**3,919**	**872**
Inferred	66,873	0.38	0.40	811	265
Total Mineral Resources					
Measured	90,714	0.85	0.51	2,479	466
Indicated	149,260	0.53	0.44	2,551	652
Measured & Indicated	**239,974**	**0.65**	**0.47**	**5,030**	**1,118**
Inferred	67,657	0.37	0.40	814	267

Notes:

- CIM Definition Standards were used for reporting the Mineral Resources.
- Open pit Mineral Resources are constrained by a semi-optimized pit that is strongly permit and crown pillar constrained and are reported at a 0.3 g/t AuEq cut-off.
- Underground Mineral Resources are those outside the pit shell and are reported at a 0.70 g/t AuEq cut-off.
- AuEq = Au g/t + 1.25 * Cu%, based on US$1,800/oz Au and US$3.50/lb Cu, and recoveries of 86.7% for gold and 91.5% for copper.
- Mineral Resources are stated inclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not compute exactly due to rounding.

Source: Eldorado, re-reported by AMC and approved by the QP.

The Qualified Person has validated the Mineral Resources. The data, methodology and analysis described in this report are considered sufficient for reporting Mineral Resources. There is no difference between the Mineral Resources reported in September 2020 and September 2023 and both statements are made on the same basis. There has been no production from the deposit, hence no depletion from the block model.

The Mineral Reserves at Skouries comprise an open pit and an underground component. Block model items transferred from the geology model for mine planning included estimated grades for copper and gold as well as Mineral Resource classification. Measured and Indicated Mineral Resources have been used to define the pit limits and for reporting of Mineral Reserves for scheduling. Inferred Mineral Resources were not used in the determination of Mineral Reserves.

The open pit optimization was carried out using MineSight (MinePlan) mine planning software. The Skouries open pit is constrained by the existing EIS boundary on surface and a potential underground mining crown pillar, which limits the pit depth to 420 masl. In addition to the physical boundary constraints, the open pit design and overall size is also affected by a requirement to provide construction materials for the IEWMF (as defined below), which contains dry stacked tailings.

The Mineral Reserves for the deposit were estimated using a gold price of US$1,300/oz and copper price of US$2.75/lb. The open pit Mineral Reserves are reported using a US$10.60/t NSR cut-off value. The open pit combined Proven and Probable Mineral Reserves are 59.6 million tonnes (Mt) with an average grade of 0.57 g/t Au and 0.40% Cu.

The underground contribution to Mineral Reserves has been evaluated at a diluted NSR cut-off of US$33.33/t, incorporating unplanned diluting material of 5% for porphyry stopes and 5.5% for schist stopes that is assumed to carry no metal value, and assuming an overall mining recovery of 95%. The Mineral Reserves for the underground deposit have been estimated to be 87.5 Mt with an average grade of 0.90 g/t Au and 0.58% Cu.

The combined Mineral Reserves for the Skouries Project, as of September 30, 2023, are stated in Table 1-3. These represent the sum of the open pit and the underground Mineral Reserves. The cut-off values for the Mineral Reserves are NSR based with US$10.60/t used in the open pit portion and US$33.33/t for the underground estimate. The Mineral Reserves and metal prices used are unchanged from the 2021 Feasibility Study but were most recently reported as part of Eldorado's Annual MRMR disclosure, effective September 30, 2023.

Table 1-3: Skouries Mineral Reserves, as of September 30, 2023

Category	Tonnes (kt)	Au (g/t)	Cu (%)	Contained Au (koz)	Contained Cu (kt)
Proven	73,101	0.87	0.52	2,053	381
Probable	74,014	0.66	0.48	1,576	359
Proven & Probable	**147,116**	**0.77**	**0.50**	**3,630**	**740**

Notes:

- Cut-off value applied, Open Pit: US$10.60/t ore; Underground: US$33.33/t ore.
- Gold Price: US$1,300/oz.
- Metallurgical Gold Recovery: 92.62 – 17.5 x oxide (%) – 22 x $e^{(-1.2 \text{ x Au Grade (g/t)})}$.
- Copper Price: US$2.75/lb.
- Metallurgical Copper Recovery: 99.41 – 56 x oxide (%) – 41 x $e^{(-338 \text{ x Cu Grade (\%)})}$.
- Mining Recovery, Open Pit: 100%, Underground: 95%.
- Mining Dilution, Open Pit: 0.0%; Underground - Ore Development: 5.0%, Porphyry Stopes: 5.0%, Schist Stopes: 5.5%.
- Numbers may not compute exactly due to rounding.

Source: Mining Plus (MP) and approved by the Qualified Persons.

Mining Operations and Methods

Open pit mining is expected to be by conventional truck-shovel operation, with an ore production rate of approximately 5.5 Mtpa, at a waste to ore stripping ratio of approximately 0.90:1. The mining sequence will consist of drilling, blasting, loading, and hauling of ore and waste materials for processing and waste disposal. Based on the modelled rock types, approximately 17% of the mined material is amenable to free digging; this material will not be blasted. Direct feed ore from the open pit will be hauled to the Skouries processing plant. A portion of low-grade ore (LGO) will be hauled directly to the plant, and an additional portion will be hauled to the low-grade ore stockpile (LGOS) where it will be re-handled during Phase 2 of the Project.

Waste material is expected to be hauled directly to one of the material management structures within the Integrated Extractive Waste Management Facility (IEWMF). The structures internal to the IEWMF are the LGO embankment, J5, Capping Rock Dump1, Cofferdam Karatza Lakkos (KL) Embankment, and South Diversion Channel. Drilling operations will be carried out continuously as part of the normal mining operation. Once full mine production is reached, drilling and blasting of approximately 1 Mt (dry) per month will be required to maintain projected production levels.

The primary haul roads are designed at 25 m width, based on a 90 tonne (t) haul truck. Other haul roads, to be used by contractor trucks, are designed for 55 t articulated haul trucks with an overall roadway width of 15 m.

The number of haulage units was determined by calculating cycle times in Haulage© from MinePlan© using annual haul cycle profiles from MinePlan©. Haulage calculations were carried out based on the designated 90 t and smaller 55 t trucks. A maximum truck speed limit of 50 km/h was set for flat or inclined roads, reducing to 15 km/h near shovel and dump points and 15 km/h around switchback corners. On the downhill segments, speeds were limited to a maximum of 25 km/h. A tonnage factor for each material type was used to determine actual payload versus theoretical maximum payload for each truck class. These factors were based on experience from operations at other sites.

The open pit mine production schedule has been developed using a planned average annual ore production rate of 5.5 Mtpa. The actual yearly rate varies according to the ore production ramp-up schedule for the underground Phase 1, which will offset open pit ore. An open pit mining operation of 350 days per year consisting of three, eight-hour shifts operating 7 days a week is envisaged. The Skouries orebody that extends below the bottom of the open pit is amenable to a bulk underground mining method and has been evaluated under several different design approaches since the late 1990s, including block caving, sublevel cave (SLC), and sublevel long hole open stope (SLOS). SLOS has been confirmed as the most appropriate underground mining method for a number of reasons including:

- The geo-technical stability of the final reclaimed land after closure of the Project.
- The minimization of land-take needed for the surface tailings.
- The ability to backfill the depleted open pit.

The majority of the stoping is considered to take place in reasonable quality rock mass. The stope stability assessment has indicated that, for stoping in the porphyry, a 60 m sub-level interval (60 m stope height plus 5 m top drive development) can largely be viable without significantly compromising stope wall stability if the length of the stope does not exceed 30 m. Of the stopes that will be extracted in the schist, only half of these excavations will expose schist in the stope sidewalls as secondary stopes will expose the paste backfill within the primaries.

Stope back stability assessments were conducted using the NGI-Q stability graph as well as the stability graph method to determine appropriate stoping spans. Stope span has been limited to 15 m. Thus, the standard stope dimensions were set to 65 m high x 30 m long x 15 m wide in porphyry stopes, 65 m high x 20 m long x 15 m wide for primary stope design in schist material, and 65 m high x 30 m long x 15 m wide for secondary stope design in schist material.

All levels in both phases have similar designs. Peripheral development (Ring-drives) will provide access to all sides of the orebody and terminate at return air raise (RAR) locations. Ore drives for stope extraction will traverse the orebody east to west on 15 m centres, developed incrementally to meet the production schedule and mining sequence. Both ramps are planned to be used to haul ore, with the orebody divided into East and West in order to maintain a stope extraction sequence from the centre out. The underground portion of the Skouries Project will begin from the existing ramp from the surface to 385 masl. The ramp is currently developed to 35 m above the first production level, 350L. Mining will proceed to the 350L to establish major infrastructure and services. The 350L will serve as the mucking horizon for two test stopes, which are situated in the Crown Pillar and within the mining limits to enable a mineralized and accurate representation of the mining to be completed in Phase 1.

For Years -3 through to Year 2, underground mining efforts will focus on developing the access ramp and further establishing the levels and services for production, while also developing a second portal and ramp to the surface. In Year 4, the development is expected to begin in preparation for Phase 2. This development will entail the dual ramp systems to -130L, the major underground workshop, fuel bay and excavations for the materials handling systems.

Underground mining will be by conventional underground mining techniques. The mining sequence will consist of drilling, blasting, loading, and hauling of ore and waste materials. During Phase 1, ore will be hauled to the surface crusher by truck. During Phase 2 ore will be hoisted to surface by a shaft. In Year 4, the shaft headframe construction will commence, and shaft excavation will begin in Year 6. Excavation of the shaft will continue through Year 8, with the entire materials handling system projected for completion six months prior to the beginning of Phase 2 in Year 10.

The design of the Skouries mine includes provision for remote mining technology (RMT), which has an impact on the cycle times of stopes and the productivity of equipment. This technology includes tele-remote operation of mechanized equipment by an operator located on surface or in a remote area of the underground mine. RMT is considered a best available technology, and Skouries mine is uniquely positioned to benefit from the improvements in mining process due to the simple repetitive nature of the design and the availability of highly skilled technical workers.

Recovery Methods

For the first nine years of operation, the ore will be extracted from the open pit mine as well as from the underground mine for a total mill feed rate of 8.0 Mtpa. From the tenth year of operation until the depletion of Mineral Reserves, the plant will process ore extracted from the underground mine at an average of around 6.5 Mtpa tailing off in Years 19 and 20. During years 10 to 14, previously stockpiled oxide ore will be re-handled to maintain mill feed at 8.0 Mtpa.

The plant will process the copper / gold ore at a projected LOM average head grade of 0.50% copper and 0.77 g/t gold. Anticipated LOM average payable recoveries are 87% for copper and 81% for gold. The mill will produce a flotation concentrate that contains an average of 26% copper and 27 g/t gold. Metallurgical tests have shown that the ore contains a small amount of palladium (Pd), which will be collected into the copper / gold concentrate during flotation.

The process plant design provides for a nominal 8.0 Mtpa of ore throughput. While gravity classification, secondary gravity classification and gold room circuits have been designed, installation has been deferred pending confirmation of the need for gravity concentration to meet designed overall gold recoveries.

The unit operations comprise of:
- Primary crushing and crushed ore stockpile.
- SABC grinding and pebble crushing.
- Flotation and regrinding.
- Flotation concentrate and tailings thickening.
- Flotation concentrate filtering, storage and loadout.
- Tailings filtration, conveying and paste fill production.
- Reagent preparation and services.

Project Infrastructure

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

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

The Project is well situated to take advantage of Greece’s modern transportation network for shipment of construction and operations freight. The main access road connects the process plant and mining area with the national road network. The major regional center of Thessaloniki is approximately 80 km away and is accessed by highway EO 16. Thessaloniki has an international airport and one of Greece’s largest seaports. Thessaloniki is linked to the rest of Greece by Greece’s National Roadway, which has been extensively modernized in the last 20 years. Access to Europe and Türkiye is provided by the highway and rail infrastructure. The Skouries Project site substation is fed from a new overhead 6 km long 150 kV transmission line connected to the national power grid. Hellas Gold has signed an agreement with the Independent Electricity Transmission Operation for Greece (ADMIE) in 2015 that sets out the terms and conditions for connecting to the Greek power grid. The high voltage substation constructed for the Skouries Project has a power capacity of 51 MW.

Permitting

The technical study submitted to the MOE for the Skouries Project was initially approved in February 2012. After numerous supplements relating to flotation plant, Tailings Management Facility (TMF) arrangements and “auxiliary temporary facilities”, approval by the MOE was granted in 2013 - 14. An updated technical study covering amended aspects of the process plant and associated infrastructure was submitted to the MOE in December 2015, and this was approved in May 2016.

Subsequently, an updated specific technical study for the flotation plant was submitted to the MOE and approved on November 11, 2016. An update of the installation permit for the flotation plant was submitted by August 2016 and this was approved on September 3, 2019.

An Investment Agreement which amends the 2003 Transfer Agreement and provides a modernized legal and financial framework to allow for the advancement of Eldorado’s investment in the Kassandra Mines was ratified into Greek law in early 2021. After the 2019 Greek Parliamentary elections, when Eldorado initiated talks with the newly established government, outstanding routine permits were released.

Hellas Gold has provided a €50.0 M Letter of Guarantee to the MOE as security for the due and proper performance of rehabilitation works in relation to the mining and metallurgical facilities of the Kassandra Mines project and the removal, cleaning, and rehabilitation of the old, disturbed areas from the historical mining activity in the wider area of the project. Additionally, a Letter of Guarantee to the MOE, in the amount of €7.5 M, has been provided as security for the due and proper performance of the Kokkinolakkas TMF.

Capital and Operating Costs

The capital costs indicated in this section are those which are listed in the Skouries Technical Report. On February 22, 2024, Eldorado issued a news release which included a revised capital estimate for the Skouries Project. Please see the section entitled "Capital Update" which follows the summary of the Skouries Technical Report.

The total Skouries Project capital cost includes the remaining cost to complete the Skouries Project construction until commercial production is achieved ('initial capital'), and subsequent sustaining capital costs spread out over the remaining 20 years of the mine life. Capital costs are summarized in Table 1-4. Sunk costs to the end of 2021 are not included in the capital cost estimate. The accuracies of the cost estimates are consistent with the standards outlined by the Association for the Advancement of Cost Engineering (AACE). The cost estimate is a feasibility-level estimate categorized as AACE Class 3. Direct costs were developed from a combination of budget quotes, material take-offs, existing contracts, Project-specific references, and historical benchmarks. Indirect and owners' costs were estimated using a combination of existing commitments, calculated project requirements, and historical benchmarks. Contingency was applied to each cost item in the estimate, based on the level of engineering definition and reliability of its unit rates

Table 1-4: Capital Cost Summary

Area	Cost (US$ M)
Development capital (pre-production)	
Underground Phase 1 development	123
Open pit	99
Process and infrastructure	390
IEWMF and water management	158
Power Line	9
Owners Cost	66
Total pre-production development capital(1)	**845**
Development capital (Phase 2 underground)	**172**
Sustaining capital	
Underground	569
Open pit	21
Process and infrastructure	190
IEWMF and water management	81
Sub-total sustaining capital	**861**
Ramp up period (costs net of production)	-19
Addback spares	5
Total sustaining capital	**847**
Total capital (development and sustaining capital)	**1,863**

Note: Numbers may not compute exactly due to rounding.
(1) The Skouries Project pre-development capital was subsequently updated by the company in February 2024. See "Capital Update" below.

The operating cost estimate provides the LOM operating costs associated with mining, the process plant, tailings filtration plant, backfill plant, WTP, water systems, and general and administrative (G&A) facilities.

The operating cost includes all on-site costs from mining through to the production of copper concentrate, including tailings filtration, tailings compaction, and paste production.

The operating cost estimate has been developed on a year-by-year basis in accordance with Eldorado's envisaged operations and mine plan. The estimated total costs by cost centre and cost category are presented in Table 1.5.

A €/US$ exchange rate of 1.2 was used for the preparation of the operating costs. The cost per tonne averages for the open pit and underground mining are calculated based on the tonnages mined for the production years of those phases. The non-mining cost centre expenditures are averaged based on the process plant ore throughput for the production years. The operating cost excludes cost associated with pre-production years.

Table 1-5: Operating Costs

Cost Centre	Production years total cost (US$ M)	Production years cost per tonne of production ore (US$/t)
Open pit mining	245	4.24*
Underground mining	1,681	19.32*
Process plant	1,247	8.54
Tailings filtration plant	314	2.15
Backfill plant	28	0.19
Water system	20	0.14
G&A	409	2.80
Subtotal mining	**1,925**	**13.18**
Subtotal non-mining	**2,018**	**13.81**
Total	**3,944**	**26.99**

The economic analysis is based on the Mineral Reserves production schedule, mill feed, metal recoveries and the capital and operating costs. The Skouries Project case metal prices used in the economic model are US$1,500/oz Au and US$3.85/lb Cu. The economic model was also evaluated at the respective Mineral Reserve gold and copper prices of US$1,300/oz and US$2.75/lb. The model makes use of a first principles build-up in Euros, with values then converted to US$. All reporting is in US$.

The after-tax cash flow analysis shows that the Skouries Project provides a robust return on the remaining capital to complete the Skouries Project scope and bring the Skouries Project into commercial production. An internal rate of return (IRR) of 19% on an after-tax basis is achieved with the project case metal prices of US$1,500/oz Au and US$3.85/lb Cu. Using those metal prices, the net present value (NPV) of the Skouries Project is estimated to be US$1,273M using a discount rate of 5%, with a payback of the remaining capital expenditure achieved in 3.7 years from the start of commercial production.

The economic model was subjected to a sensitivity analysis to determine the effects of changing metal prices, operating costs and capital costs on the Skouries Project financial returns. The results of the sensitivity analysis are provided in Table 1-6 to Table 1-9.

A test of economic extraction for the Skouries Mineral Reserves is demonstrated by means of a sensitivity analysis (see below). At the Mineral Reserve metal prices of US$1,300/oz Au and US$2.75/lb Cu the Project shows positive economics. The after-tax IRR is 9.8% and the NPV is estimated to be US$354M using a 5% discount rate, with a calculated payback period of 8.1 years from start of Commercial Production. Corporate income tax rates in Greece are 22% of net earnings. Income from operations can be offset by operating costs and by depreciation of capitalized items according to a schedule of depreciation based on the type of asset.

The sensitivity analysis shows that the Skouries Project is most sensitive to metal prices, followed by operating costs and then capital costs. The copper concentrate grade is the least sensitive. The sensitivity ranges show that the Skouries Project is also robust when evaluated using lower metal price assumptions, or higher operating and capital costs. Positive cash flows and positive NPV are maintained at metal prices of US$1,125/oz Au and US$2.89/lb Cu (except for when the NPV is discounted at 8%), operating and capital cost increased by 25% individually, or concentrate grade reduced by 25%.

Table 1-6: Metal Price Sensitivity Analysis

				Sensitivity Ranges			
Parameters	**Units**	**Reserve case**	**-25%**	**-12.5%**	**Project case**	**+12.5%**	**+25%**
Gold price	US$/oz	1300.00	1,125.00	1,312.50	**1,500.00**	1,687.50	1,875.00
Copper price	US$/lb	2.75	2.89	3.37	**3.85**	4.33	4.81
Results (after tax)							
NPV 0%	US$M	1,104	834	1,818	**2,726**	3,596	4,451
NPV 5%	US$M	354	195	755	**1,273**	1,772	2,261
NPV 8%	US$M	105	-16	401	**788**	1,161	1,526
IRR%	%	9.8	7.7%	14.1%	**19.0%**	23.4%	27.3%
Payback period	years	8.1	8.8	5.3	**3.7**	3.1	2.7
Taxation	US$M	253	209	417	**667**	913	1,154
Royalties	US$M	87	79	120	**193**	308	444

Table 1-7: Capital Cost Sensitivity Analysis

				Sensitivity Ranges		
Parameters	**Units**	**-25%**	**-12.5%**	**Project case**	**+12.5%**	**+25%**
LOM capital costs	US$M	1,397	1,630	**1,863**	2,096	2,329
Results (after tax)						
NPV 0%	US$M	3,100	2,913	**2,726**	2,538	2,349
NPV 5%	US$M	1,578	1,426	**1,273**	1,121	968
NPV 8%	US$M	1,064	926	**788**	651	512
IRR	%	26.4	22.3	**19.0%**	16.3	14.1

Table 1-8: Operating Cost Sensitivity Analysis

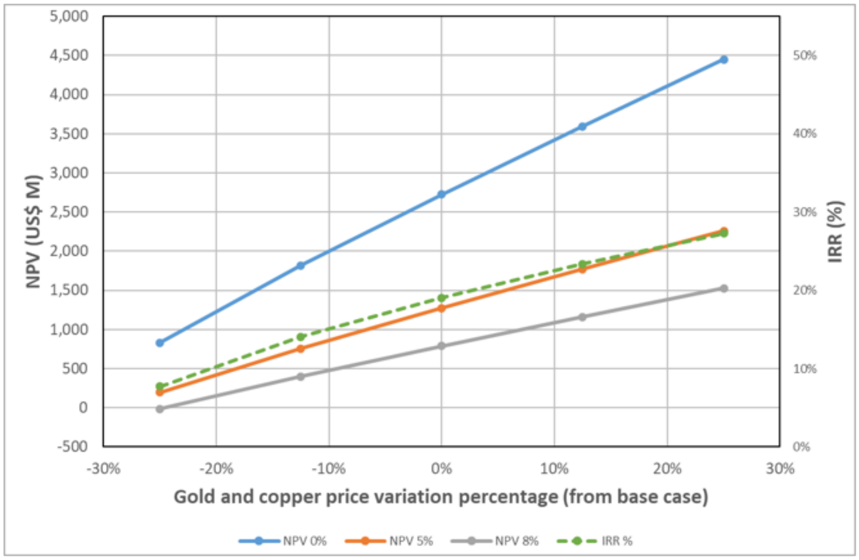
				Sensitivity Ranges		
Parameters	**Units**	**-25%**	**-12.5%**	**Project case**	**+12.5%**	**+25%**
LOM operating costs	US$/t ore	20.24	23.62	**26.99**	30.36	33.74
Results (after tax)						
NPV 0%	US$M	3,495	3,110	**2,726**	2,338	1,950
NPV 5%	US$M	1,696	1,484	**1,273**	1,061	849
NPV 8%	US$M	1,097	943	**788**	634	478
IRR	%	22.4	20.8	**19.0**	17.2	15.3

Table 1-9: Concentrate Grade Sensitivity Analysis

				Sensitivity Ranges		
Parameters	**Units**	**-25%**	**-12.5%**	**Project case**	**+12.5%**	**+25%**
LOM operating costs	%Cu	19.5	22.75%	**26%**	29.25%	32.5%
Results (after tax)						
NPV 0%	US$M	2,601	2,672	**2,726**	2,767	2,800
NPV 5%	US$M	1,203	1,243	**1,273**	1,297	1,315
NPV 8%	US$M	736	766	**788**	806	820
IRR	%	18.4	18.8	**19.0**	19.2	19.4

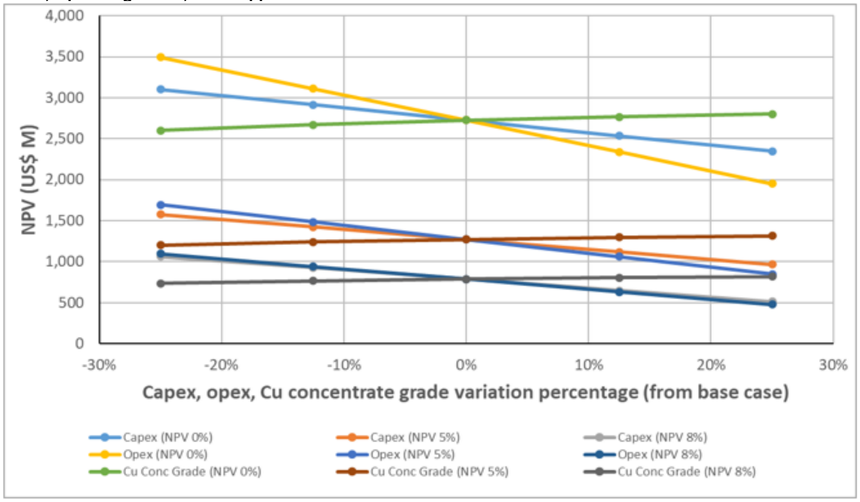
Note: Sensitivity plots for the metal price and the sensitivity to capital expenditure (capex), opex, and copper concentrate grade varied by ±25% are provided in Figure 1.1 to Figure 1.3.

Figure 1.1: Sensitivity Plot for Metal Price Analysis



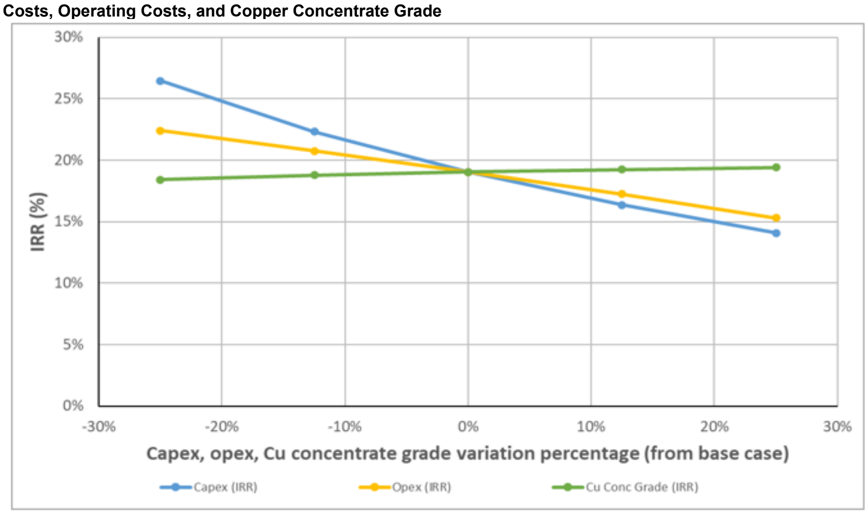
Source: AMC 2022.

Figure 1.2: NPV Sensitivity Plot for Capital Costs, Operating Costs, and Copper Concentrate Grade



Source: AMC 2022.

Figure 1.3: IRR Sensitivity Plot for Capital Costs, Operating Costs, and Copper Concentrate Grade



Source: AMC 2022.

Capital and Schedule Update

On February 22, 2024, Eldorado provided an updated Skouries capital cost estimate. This section is separate from the Skouries Technical Report and was approved by Simon Hille in his capacity as an Eldorado Qualified Person.

After finalizing key contracts in 2023, the Skouries capital cost estimate remained in line with the December 2021 feasibility study estimate. Through a diligent tendering process, more recent and pending contracts incorporate labor rates and labor hours that are higher than the feasibility study. This has resulted in a revised pre-production development capital estimate of $920 million, an increase of 9% over the original “Total pre-production development capital” estimate of $845 million disclosed in Table 1-4 Capital Cost Summary above.

The time invested in diligently negotiating the key project contracts has increased execution confidence with a modest effect on the production schedule. First production of the copper-gold concentrate is now expected in the third quarter of 2025 from prior guidance of mid-2025. As such, the 2025 gold production range has been lowered to between 50,000 to 60,000 ounces from prior guidance of 80,000 to 90,000 ounces. Copper production is expected to be between 15 to 20 million pounds in 2025. A steep ramp up curve is expected over the second half of 2025 and remains on track for commercial production at the end of 2025. We are assessing our plans with the goal of increasing our 2026 gold and copper production profile at Skouries.

Lamaque

To provide further clarity, on a go-forward basis, the Company is referring to specific assets within the Eldorado Québec portfolio as the Lamaque Complex. The Lamaque Complex (as previously defined), includes the Triangle Mine (Upper and Lower), the Ormaque Deposit, the Parallel Deposit, the Plug #4 Deposit, and the Sigma mill.

Technical Report

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

Project Description, Location and Access

The Lamaque Complex is situated near the city of Val-d’Or in the province of Quebec, Canada, approximately 550 km northwest of Montreal. The coordinates for the approximate center of the host of the mineral reserves, the Triangle deposit, are latitude 48°4’38” N and longitude 77°44’4” W. The properties that form the Lamaque Complex represent the amalgamation of three separate but contiguous properties: Lamaque South, Sigma-Lamaque, and Aumaque, previously registered to Integra Gold and Or Integra. The Sigma mill is accessed via the Provincial Highway 117, 1.4 km east of Val-d’Or. The Triangle mine site is accessed from the south of Val-d’Or, 3.7 km east along a private gravel service road, Voie de Service Goldex-Manitou.

The city of Val-d’Or has a humid continental climate that closely borders on a subarctic climate. Winters are cold and snowy, and summers are warm and damp. All requirements, including a quality supply of hydro-electric power to support a mining operation, are available in Val-d’Or, and there is an ample supply of water on or near the Lamaque Project to supply a mining operation. Also available is a local skilled labor force with experienced mining and technical personnel.

The Abitibi region has a typical Canadian Shield-type terrain characterized by low local relief with occasional hills and abundant lakes. The mine site is bordered to the north by a large unpopulated wooded area, a portion of which is currently used for tailings and waste rock disposal.

The corporate tax rate in Quebec is 26.5%. The Quebec Mining Tax is applied based on a sliding scale according to profit margin with rates of 16% / 22% / 28%.

History

Val-d’Or has been a highly active mining area for a century, with significant mineral deposits found throughout the region. Gold has been produced from the historic Sigma and Lamaque Complex mines starting in the early 1930’s. More recently, Eldorado acquired the Lamaque Project through the purchase of Integra Gold Corp in 2017. Eldorado achieved commercial production on March 31, 2019, from ore mined at the Upper Triangle deposit and processed at the refurbished Sigma mill.

Geological Setting, Mineralization and Deposit Types

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

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

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

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

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

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

Exploration

Exploration in the Val-d'Or area has been on-going for nearly a century. Since the acquisition of Integra Gold Corp. by Eldorado in 2017, significant exploration activities occurred at Triangle as well as several other targets including Plug No. 4, Parallel, Aumaque, South Gabbro, Lamaque Deep, Vein No. 6, P5 Gap, Sigma East Extension, Sector Nord, amongst others. In January 2020, Eldorado announced the discovery of the Ormaque deposit. Eldorado continues to explore the Lamaque Complex property extensively.

Drilling

Drilling on the Triangle, Parallel, Plug No. 4, and Ormaque deposits amount to 3,330 completed drill holes totaling some 821,284 m. Much of the drilling has been completed since 2015, and in 2015 Eldorado took over the responsibilities for planning, core logging, interpretation and supervision and data validation of the diamond drill campaigns. Drilling was done by wireline method with NQ sized core (47.6 mm nominal core diameter) for exploration and conversion drilling and BQTK/BTW sized core for definition (grade control) drilling.

In 2023, drilling at Lamaque included 67,665 m of resource conversion drilling and 38,365 m of exploration drilling testing for resource expansion and early-stage targets.

Sampling, Analysis and Data Verification

Geology and geotechnical data are collected from the core before sampling. All vein and shear zone occurrences are sampled with additional "bracket sampling" into unmineralized host rock on both sides of the veins or shear zones. Typically, about 50% of a hole is sampled. The core is cut at Eldorado's core facility in Val-d'Or, Quebec. For security and quality control, diamond drill core samples are catalogued on sample shipment memos, which are completed at the time the samples are being packed for shipment. Standards, duplicates, and blanks are inserted into the sample stream by Eldorado staff.

Sample preparation procedures including an initial crush to 10 mesh followed by a riffle split of a 250 g subsample which was pulverized to 85% passing 200 mesh. This subsample is sent for assay where a 30 g subsample is taken and fire-assayed with an atomic absorption (AA) spectrometry finish. Any values greater than or equal to 5 g/t Au were re-assayed by fire assay using a gravimetric finish. The sample batches contained QA/QC samples comprising standard reference materials (SRMs), duplicates and blanks. It is in the QP's opinion the QA/QC results demonstrate that the Lamaque Project database for assays is sufficiently accurate and precise for resource estimation.

The QP concluded that the data supporting the Lamaque Project resource work is sufficiently free of error to be adequate for estimation. Eldorado has established a complete and thorough data verification protocol to ensure proper accuracy and validity of all data incorporated (and not limited to) diamond drill hole deviation, assays, geological modeling, mine scheduling, economical analysis, etc

Mineral Processing and Metallurgical Testing

The metallurgical responses of ores from Upper Triangle are well understood given three years of operating data and extensive metallurgical testwork that has been completed. Tests included chemical analyses, comminution test work, gravity concentration tests, whole ore cyanidation tests, carbon gold loading tests, cyanide destruction tests as wells as thickening, rheology, and filtration test work. High metallurgical recoveries (96 - 97%) are obtained with the Upper Triangle ores and require a fine grind size (40 µm P_{80}), long retention time (>70 hours), and high pH.

Recent testwork programs have focused on samples from Lower Triangle (zones C6 through C10) and the Ormaque deposit. Testwork programs have been carried out by third-party commercial laboratories.

Compared to ore from Upper Triangle, the Lower Triangle samples are slightly harder with a Bond Ball Mill work index of 12.8 kWh/t to 13.5 kWh/t. Recoveries from Lower Triangle are slightly lower than Upper Triangle, with an expected recovery of 95%. Samples tested from Ormaque indicate that the mineralized material is somewhat harder at 14.2 kWh/t and with metallurgical recoveries in line with Upper Triangle (96.5%) ores. A higher proportion of coarse gravity-recoverable gold was noted with the Ormaque samples.

Mineral Resource and Mineral Reserves Estimates

The Mineral Resource estimate for the Triangle deposit used data from both surface and underground diamond drillholes. The resource estimates were made from 3D block models created by utilizing commercial geological modelling and mine planning software. The block model cell size is 5 m east by 5 m north by 5 m high. The mineral resources of the Triangle deposit were classified using logic consistent with the CIM Definition Standards referred to in NI 43-101. The mineralization of the project satisfies sufficient criteria to be classified into measured, indicated, and inferred mineral resource categories. Mineral resources that are not mineral reserves have no demonstrated economic viability.

The Mineral Resources for the Triangle deposit, as of September 30, 2023, are shown in Table 1-1. The resources include 20 kt in surface stockpiles as of the end of September 2023. The Mineral Resources are reported within the constraining mineralized domain volumes that were created to control resource reporting and are based on a 3.0 g/t gold cut-off grade.

Table 1-1: Triangle Mineral Resources, as of September 30, 2023

Deposit Name	Categories	Tonnes (x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Upper Triangle	Measured	1,356	7.92	345
	Indicated	4,462	7.68	1,103
	Measured and Indicated	**5,818**	**7.74**	**1,448**
	Inferred	1,428	6.89	316
Lower Triangle	Indicated	61	7.78	15
	Inferred	7,620	7.46	1,828

The Mineral Resource estimate for the Parallel deposit used data from surface diamond drillholes. The resource estimates were made from 3D block models created by utilizing commercial geological modelling and mine planning software. The block model cell size is 5 m east by 5 m north by 5 m high. The block model was not rotated.

The mineral resources of the Parallel deposit were classified using logic consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves referred to in NI 43-101. The mineralization of the project satisfies sufficient criteria to be classified into indicated and inferred mineral resource categories. Mineral resources that are not mineral reserves have no demonstrated economic viability.

The Mineral Resources for the Parallel deposit, as of September 30, 2023, are shown in Table 1-2. The mineral resources are reported within the constraining domain volumes that were created to control resource reporting and at a 3.0 g/t gold cut-off grade.

Table 1-2: Parallel Mineral Resources, as of September 30, 2023

Deposit Name	Categories	Tonnes (x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Parallel	Indicated	221	9.87	70
Parallel	Inferred	200	8.83	57

Due to its similarity with the Triangle deposit, the same classification approach is used in the Parallel deposit, where the average distance of the samples to a block center interpolated by samples from at least two drill holes, up to 30 m was classified as indicated mineral resources. All remaining model blocks containing a gold grade estimate were assigned as inferred mineral resources.

The Mineral Resource estimate for the Plug #4 Zone used data from surface diamond drillholes. The resource estimates were made from 3D block models created by utilizing commercial geological modelling and mine planning software. The block model cell size is 5 m east by 5 m north by 5 m high. The block model was not rotated.

The mineral resources of the Plug #4 Zone were classified using logic consistent with the CIM Definition Standards referred to in NI 43-101. The mineralization of the project satisfies sufficient criteria to be classified into indicated and inferred mineral resource categories. Mineral resources that are not mineral reserves have no demonstrated economic viability.

The Mineral Resources for the Plug #4 Zone, as of September 30, 2023, are shown in Table 1-3. The mineral resources are reported within the constraining domain volumes that were created to control resource reporting and at a 3.0 g/t gold cut-off grade.

Table 1-3: Plug #4 Zone Mineral Resources, as of September 30, 2023

Deposit Name	Categories	Tonnes (x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Plug #4 Zone	Indicated	709	6.39	146
Plug #4 Zone	Inferred	480	6.68	103

Due to its similarity with the Triangle deposit, the same classification approach is used in the Ormaque deposit, where the average distance of the samples to a block center interpolated by samples from at least two drill holes, up to 30 m was classified as indicated mineral resources. All remaining model blocks containing a gold grade estimate were assigned as inferred mineral resources.

The Mineral Resource estimate for the Ormaque deposit used data from surface diamond drillholes. The resource estimates were made from 3D block models created by utilizing commercial geological modelling and mine planning software. The block model for Ormaque has a fixed horizontal length of 5 m and a varying length in for the Z axis between 0 and 5 m.

The mineral resources of the Ormaque deposit were classified using logic consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves referred to in National Instrument 43-101. The density of drillhole data and the continuity of mineralization at Ormaque only supports an inferred classification for all resources. Mineral resources that are not mineral reserves have no demonstrated economic viability.

The Mineral Resources for the Ormaque deposit, as of September 30, 2023, are shown Table 1-4. The mineral resources are reported within the constraining volumes that were created to control resource reporting at a 3.5 g/t gold cut-off grade.

Table 1-4: Ormaque Mineral Resources, as of September 30, 2023

Deposit Name	Categories	Tonnes (x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Ormaque	Indicated	309	19.24	191
Ormaque	Inferred	1869	15.43	927

The Mineral Reserve estimate is based on Measured and Indicated Mineral Resources for the Upper Triangle and Parallel deposits, upon which the mining plan and economical study have demonstrated economical extraction. Mineral reserves are reported using a gold price of US$ 1,400 per ounce and an exchange rate of 1.30 CA$/1.00 US$. A cut-off grade of 5.06 g/t after dilution was applied at stope scale for discrimination of material to be retained in reserves and all stopes falling below cut-off were taken out of the mine plan. Isolated stopes with grade barely above cut-off were taken out of the reserves if their extraction could not support the cost of development. From a marginal cut-off grade perspective that considers sunk cost, mandatory development in mineralized ore was included in the reserves if it graded at least 1.0 g/t.

Areas of uncertainty that may materially impact the Mineral Reserve estimates include and are not restricted to:

- Gold market price and exchange rate.
- Costs assumptions, in particular cost escalation.
- Geological complexity and continuity.
- Dilution and recovery factors.
- Geotechnical assumptions concerning rock mass stability.

Orebody wireframes were produced on LeapFrog Geo software and an interpolated block model was produced by MineSight (MinePlan) software. Using Deswik Stope Optimizer Module, stope shapes were created using the following constraints and modifying factors:

- Only material falling in the Measured and Indicated Resources was retained for inclusion in Mineral Reserves.
- Mining Method considered a vertical height of 25 m, Minimal dip 45° and stope width between 3 m and 10 m for Longitudinal Retreating Long Hole method with stope lengths up to 25 m. For Transverse Primary/ Secondary Long Hole method, a minimal dip of 45 ° and stope width greater than 10 m was considered with stope lengths of 15 m.
- External dilution of 25%.
- Ore Development incorporated internal, planned dilution, and considered 100% mining recovery with no-over break.

- Development material grading at least 1.0 g/t was included if the development is mandatory.
- Mining Recovery of 95% and metallurgical recovery of 97%.

The Mineral Reserve estimate as prepared by Eldorado Québec is summarized in Table 1-5 and has an effective date of September 30, 2023. All Mineral Reserves are classified using the CIM Definition Standards for Mineral Resources and Reserves (May 10, 2014) that are incorporated by reference into NI 43-101.

Table 1-5: Lamaque Complex Mineral Reserves as of September 30, 2023

Reserve	Proven			Probable			Total P&P			
Zone	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**%**
C1	0	N/A	0	156,726	6.37	32,103	156,726	6.37	32,103	3.7%
C2	94,224	5.19	15,714	72,635	5.48	12,803	166,859	5.32	28.518	3.3%
C3	36,280	5.25	6,120	140,560	6.07	27,446	176,840	5.90	33,566	3.8%
C4	882,112	6.20	175,946	1,734,646	5.28	294,325	2,616,758	5.59	470,272	53.6%
C5	0	N/A	0	1,030,734	7.69	254,938	1,030,734	7.69	254,938	29.1%
Parallel	0	N/A	0	286,337	5.83	53,645	286,337	5.83	53,645	6.1%
Surface Inventory	20,033	5.87	3,781	0	N/A	0	20,033	5.87	3,781	0.4%
Total	**1,032,649**	**6.07**	**201,562**	**3,421,637**	**6.14**	**675,261**	**4,454,285**	**6.12**	**876,823**	**100%**
Total recovered (97%)			**195,515**			**655,003**			**850,518**	

Note: Tonnes and grade are diluted and considering mining recovery. All splay veins are regrouped in their related main zone.

Mineral Resource and Mineral Reserve estimates for Lamaque may be affected by technical and other relevant factors which are more specifically described in our "Risk Factors" section.

Mining Methods

The primary mining method that is currently used at Lamaque is mechanized longhole stoping. The existing mobile equipment fleet of conventional equipment, mine infrastructure, and services, as well as workforce skill sets are based on longhole, and this method will continue to be used. Ore is transferred to surface using 45-tonne rated underground haulage trucks in the newly developed Sigma Ramp to the surface ore pad near the Sigma mill facility. The current longhole stoping mining method will be maintained in the proposed mining of the Lower Triangle deposit

In the proposed mining of the Ormaque deposit, Drift-and-Fill (DAF) mining methods is expected to be employed due to the shallowly-dipping orientation of the mineralized zones, allowing for near-complete recovery of mineralization and providing better selectivity while allowing low grade material to be left in the stopes. New low-profile mining equipment will likely be required to reduce mining heights to 3.0 m and reduce external dilution.

The mine operation is currently using cemented rockfill (CRF) and unconsolidated rockfill as backfill. In the proposed Lower Triangle and Ormaque mine plans, addition of a paste fill plant is under evaluation to provide cemented paste fill. Mineralized material will continue to be transferred to surface using underground haulage trucks. The newly developed Sigma-Triangle decline to the surface ore pad near the Sigma mill facility is a recent improvement for material handling to the mill. Where practical, waste rock will remain underground for use as backfill.

Processing and Recovery Methods

In 2024, Lamaque is expected to mine and process approximately 870,000 to 910,000 tonnes of ore. This corresponds to a plant throughput of 110 tonnes per operating hour at peak feed rate of 2,500 tonnes per day. This throughput is within the demonstrated performance of the plant.

The Sigma mill operates a conventional process including:
- Primary jaw crusher and secondary cone crusher;
- Grinding circuit consisting of a 9’ x 12’ rod mill, and two 12’ x 14’ ball mills;
- Gravity concentration;
- Leach circuit (7 tanks);
- Carbon-in-pulp (CIP) circuit (7 tanks);
- Elution, carbon regeneration, and areas.

Metallurgical recoveries through the Sigma mill are consistently above 96%. Expected recoveries for Upper Triangle ores are 97%. For Lower Triangle materials, expected recoveries are slightly lower at 95% and for Ormaque expected recoveries are 96.5%. Recoveries have been slightly higher during the summer period due to the positive benefit of higher leach temperatures.

Infrastructure

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

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

Lamaque contains three slurried tailings facilities. Tailings are currently being deposited at the tailings facility located adjacent to the Sigma mill, designated as the Sigma Tailings Management Facility. A second TMF is located at the Aurbel site, designated as the Aurbel TMF. The third tailings facility is located within the operational area of Lamaque, designated as the Lamaque TMF. No tailings are currently being deposited to the Aurbel TMF or Lamaque TMF.

In 2021, Eldorado established an independent tailings review board (ITRB)to provide technical guidance on design and operational practices at its tailings facilities. Independent reviews of all tailings facilities are completed on a regular basis.

Since 2020, in addition to the usual daily and monthly inspections, instrumentation with telemetry, including piezometers, inclinometers and tensiometer has been installed across the Sigma tailings facility, to help to monitor the behaviour of the dykes. The ITRB advises on the design, the construction and the operating process of the tailings management facility to ensure that reflects industry best practices.

The Lamaque Complex includes significant fixed infrastructure in place at the Triangle deposit and the Sigma mill. This includes an underground ramp system currently extending to 775 m depth, with approximate dimensions of 5.1 m x 5.5 m that provides access to the ore zones on 18 m vertical intervals in the upper mine and 25 m vertical intervals in centers of production below 275 m level. A ventilation system with two 1500 hp surface fans and multiple 3.4 m – 7.3 m diameter raise connections to levels in the mine which provide sufficient air for underground operations. The airflow is heated with natural gas burners in winter months. A cement slurry mixing and distribution system is for use in the backfilling of stopes with cemented rockfill. A series of surface buildings including the mine site offices, mine dry, workshop, warehouse, contractor offices, laydown yards, diesel storage, explosives magazine and stockpile pads for ore and waste are available and capable of supporting the current operations at the Triangle site.

The ore from the Triangle site is processed at the Sigma mill. This infrastructure was largely in place at the Sigma mill and used by past operators. Future planned infrastructure includes continuation of the main ramp to develop the Upper Triangle resources and potential ore zones of the Lower Triangle deposit in Lower Triangle. An upgraded cyanide destruction circuit is in place. Investigations are underway to feed this slurry to a potential new paste tailings plant for use in underground backfill systems.

The Lamaque Complex operations include a diverse fleet of owner operated underground mining equipment including underground haulage trucks ranging from 30-tonne to 45-tonne underground loaders ranging in size from 3.1 to 7.6 m^3, development jumbos, production drills, mechanized bolters, and support equipment such as scissor lifts, personnel carriers, backhoes, boomtrucks, explosive loaders and others. One 50-tonne electric (BEV) Sandvik truck was put into use in 2023 and a second is expected to join the fleet in the first quarter of 2024.

Capital and Operating Costs

A summary of capital costs required to mine and process the current Reserves follows in Table 1-6:

Table 1-6: Summary of Capital Costs

Growth Capital	LOM Total ($M)
Tailings	$79.7
Other	$0.5
Subtotal	**$80.2**
Sustaining Capital	
Mine	$249.2
Process	$18.9
Finance / Administration	$1.4
Subtotal	**$269.5**
Capitalized Exploration	$26.0
Total Capital Costs	**$375.7**

A summary of operating cost follows in Table 1-7:

Table 1-7: Summary of Operating Costs

Area	LOM average (US$/t processed)
Mining	$92.90
Processing	$25.10
Site General & Administrative	$30.14
Total Mine Operating Costs	**$148.14**

Production, cash operating cost per ounce, and sustaining capital for 2023 and forecasts for 2024 are as follows in Table 1-8:

Table 1-8: Production, Cash Cost, and Sustaining Capital Summary

	2023	2024 Forecast
Production	177,069 oz	175,000 - 190,000 oz
Cash Operating Cost per ounce sold	$643	
Total Cash Cost per ounce sold[1]		$ 700 - 800
Sustaining Capital	$ 72.7 M	$ 85 - 95 M

[1] As we have issued AISC/oz guidance by site in 2024, in addition to continuing total cash cost/oz guidance, we have previously announced that we will cease reporting of cash operating cost/oz in Q1 2024. The table above therefore reflects historic and forecasted reporting metrics, which will not be directly comparable.

In 2024, Lamaque is expected to mine and process approximately 870,000 to 910,000 tonnes of ore at an average gold grade of 6.3 to 6.8 grams per tonne. Total cash costs per ounce sold are expected to be slightly higher compared to 2023, as a result of an increase in the use of consumables (fuel, cyanide, explosives) and increased labour costs.

Sustaining capital expenditures for 2024 are expected to be approximately $85 to $95 M, which includes significant underground mine development and resource conversion drilling at Triangle. Expected growth capital for 2024 of $17 to $22 M includes non-sustaining exploration expenditures for resource conversion and resource expansion drilling at the Ormaque deposit, tailings management, development to Ormaque for a bulk sample, and electric underground trucks.

Expensed exploration programs in 2024 will focus on drill testing early-stage targets proximal to existing operations and historic mine development in the Sigma - Lamaque - Triangle area of the Lamaque Complex, continued target definition and exploration on the adjacent Bourlamaque property, and the generation of additional early-stage targets for future drill test consideration.

Non-Material Properties

Perama Hill

Perama Hill and Perama South, located 1.5 km southeast of Perama Hill, are epithermal gold-silver deposits located in the Thrace region of northern Greece. If developed, Perama Hill will operate as a small open pit mine that uses a conventional carbon in leach circuit for gold recovery. Project optimization and stakeholder engagement studies are ongoing.

Sapes Project

The Sapes project is located approximately 2 km east of the village of Sapes in northeastern Greece and is 14 km northeast from the Perama Hill project. Sapes was acquired in 2014 through Eldorado Gold's acquisition of Glory Resources Ltd. We are currently reviewing the project to determine future technical, economic, permitting, social and environmental work.

Stratoni

Stratoni is an underground, silver-lead-zinc mine located in the Halkidiki Peninsula in northern Greece. As of December 13, 2021 Mavres Petres mine was placed under care and maintenance with the workforce being re-distributed to other operations of Hellas Gold.

Certej

The Certej mining concession was extended in January 2020 for an additional five years. In October 2022, the Company entered into an agreement to sell the Certej project. While the share purchase agreement expired on March 24, 2023, the Company is committed to continue its plan to sell its interest in the project within the next twelve months.

Bourlamaque

The Bourlamaque property covers approximately 20,000 hectares in Quebec contiguous with the Lamaque Complex. Eldorado has conducted exploration drilling on this property and is currently undertaking technical work to define future drill targets.

Mineral Reserves and Mineral Resources

2023 Mineral Reserve and Mineral Resource Tabulations

Table 1: Eldorado Mineral Reserves, as of September 30, 2023

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable		
GOLD	**Tonnes (x1000)**	**Au g/t**	**In-situ Au ounces (x1000)**	**Tonnes (x1000)**	**Au g/t**	**In-situ Au ounces (x1000)**	**Tonnes (x1000)**	**Au g/t**	**In-situ Au ounces (x1000)**
Efemçukuru	1,290	5.18	215	2,082	5.01	335	3,372	5.08	550
Kışladağ	163,085	0.68	3,543	13,491	0.50	216	176,576	0.67	3,759
Lamaque Complex	1,033	6.07	202	3,422	6.14	675	4,454	6.12	877
Olympias	2,354	8.88	672	6,502	5.91	1,235	8,856	6.70	1,907
Perama Hill	3,116	4.08	409	7,176	2.54	586	10,292	3.01	995
Skouries	73,101	0.87	2,053	74,015	0.66	1,576	147,116	0.77	3,630
TOTAL GOLD	**243,978**	**0.90**	**7,093**	**106,687**	**1.35**	**4,624**	**350,665**	**1.04**	**11,717**
SILVER	**Tonnes (x1000)**	**Ag g/t**	**In-situ Ag ounces (x1000)**	**Tonnes (x1000)**	**Ag g/t**	**In-situ Ag ounces (x1000)**	**Tonnes (x1000)**	**Ag g/t**	**In-situ Ag ounces (x1000)**
Efemçukuru	1,290	13	528	2,082	15	991	3,372	14	1,519
Olympias	2,354	126	9,568	6,502	126	26,242	8,856	126	35,810
Perama Hill	3,116	4.0	403	7,176	5.4	1,237	10,292	5.0	1,639
TOTAL SILVER	**6,760**	**48**	**10,499**	**15,760**	**56**	**28,470**	**22,520**	**54**	**38,968**
COPPER	**Tonnes (x1000)**	**Cu %**	**In-situ Cu ounces (x1000)**	**Tonnes (x1000)**	**Cu %**	**In-situ Cu tonnes (x1000)**	**Tonnes (x1000)**	**Cu %**	**In-situ Cu tonnes (x1000)**
Skouries	73,101	0.52	381	74,015	0.48	359	147,116	0.50	740
TOTAL COPPER	**73,101**	**0.52**	**381**	**74,015**	**0.48**	**359**	**147,116**	**0.50**	**740**
LEAD	**Tonnes (x1000)**	**Pb %**	**In-situ Pb tonnes (x1000)**	**Tonnes (x1000)**	**Pb %**	**In-situ Pb tonnes (x1000)**	**Tonnes (x1000)**	**Pb %**	**In-situ Pb tonnes (x1000)**
Olympias	2,354	4.0	94	6,502	4.3	280	8,856	4.2	374
TOTAL LEAD	**2,354**	**4.0**	**94**	**6,502**	**4.3**	**280**	**8,856**	**4.2**	**374**
ZINC	**Tonnes (x1000)**	**Zn %**	**In-situ Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**In-situ Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**In-situ Zn tonnes (x1000)**
Olympias	2,534	4.7	111	6,502	5.5	357	8,856	5.3	468
TOTAL ZINC	**2,354**	**4.7**	**111**	**6,502**	**5.5**	**357**	**8,856**	**5.3**	**468**

* Mineral Reserve cut-off grades: Efemçukuru: $123.62/t NSR (long hole stoping), $126.60/t NSR (Drift-and-Fill); Kışladağ: 0.17 g/t Au Recoverable; Lamaque (Triangle Mine): 5.06 g/t Au; Olympias: $217.63/t NSR; Perama Hill: 0.81 g/t Au; Skouries: $10.60/t NSR (open pit), $33.33/t NSR (underground).

Table 2: Eldorado Mineral Resources, as of September 30, 2023 [1]

Project	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated			Inferred Mineral Resources		
GOLD	**Tonnes (x1000)**	**Au g/t**	**In-situ Au tonnes (x1000)**	**Tonnes (x1000)**	**Au g/t**	**In-situ Au tonnes (x1000)**	**Tonnes (x1000)**	**Au g/t**	**In-situ Au tonnes (x1000)**	**Tonnes (x1000)**	**Au g/t**	**In-situ Au tonnes (x1000)**
Efemçukuru	1,588	7.15	365	3,991	6.51	835	5,580	6.69	1,200	1,323	4.13	176
Kişladağ	286,037	0.61	5,585	44,280	0.50	705	330,317	0.59	6,290	7,529	0.44	107
Triangle, Parallel, Plug 4	*1,356*	*7.92*	*345*	*5,454*	*7.61*	*1,334*	*6,810*	*7.67*	*1,679*	*9,728*	*7.37*	*2,305*
Ormaque [2]	*0*	*0.00*	*0*	*309*	*19.24*	*191*	*309*	*19.24*	*191*	*1,869*	*15.43*	*927*
Lamaque Complex (Total)	1,356	7.92	345	5,763	8.23	1,525	7,119	8.17	1,870	11,597	8.67	3,232
Olympias	3,447	10.59	1,174	8,992	7.00	2,024	12,439	8.00	3,198	2,339	7.84	589
Perama Hill	3,093	4.15	412	10,973	2.73	962	14,066	3.04	1,374	1,136	1.63	59
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	14,870	1.52	728
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	6,613	4.82	1,025
Sapes	0	0.00	0	0	0.00	0	0	0.00	0	3,434	7.43	820
Skouries	90,714	0.85	2,479	149,260	0.53	2,551	239,974	0.65	5,030	67,657	0.37	814
For divestiture:												
Certej	29,300	1.73	1,626	58,653	1.17	2,203	87,953	1.35	3,829	842	0.86	23
TOTAL GOLD	**415,362**	**0.89**	**11,950**	**282,086**	**1.20**	**10,841**	**697,448**	**1.02**	**22,791**	**117,341**	**2.01**	**7,574**
SILVER	**Tonnes (x1000)**	**Ag g/t**	**In-situ Ag ounces (x1000)**	**Tonnes (x1000)**	**Ag g/t**	**In-situ Ag ounces (x1000)**	**Tonnes (x1000)**	**Ag g/t**	**In-situ Ag ounces (x1000)**	**Tonnes (x1000)**	**Ag g/t**	**In-situ Ag ounces (x1000)**
Efemçukuru	1,588	20	1,017	3,991	21	2,694	5,580	21	3,711	1,323	32	1,346
Olympias	3,447	152	16,849	8,992	144	41,770	12,439	147	58,619	2,339	179	13,488
Perama Hill	3,093	4	415	10,973	7	2,579	14,066	7	2,994	1,136	2	83
Piavitsa	0	0	0	0	0	0	0	0	0	6,613	54	11,389
Stratoni	0	0	0	1,391	152	6,785	1,391	152	6,785	1,807	166	9,672
For divestiture:												
Certej	29,300	9	8,111	58,653	10	18,103	87,953	9	26,214	842	4	110
TOTAL SILVER	**37,428**	**22**	**26,392**	**84,000**	**27**	**71,931**	**121,429**	**25**	**98,323**	**14,060**	**80**	**36,088**
COPPER	**Tonnes (x1000)**	**Cu %**	**In-situ Cu tonnes (x1000)**	**Tonnes (x1000)**	**Cu %**	**In-situ Cu tonnes (x1000)**	**Tonnes (x1000)**	**Cu %**	**In-situ Cu tonnes (x1000)**	**Tonnes (x1000)**	**Cu %**	**In-situ Cu tonnes (x1000)**
Skouries	90,714	0.51	466	149,260	0.44	652	239,974	0.47	1,118	67,657	0.40	267
TOTAL COPPER	**90,714**	**0.51**	**466**	**149,260**	**0.44**	**652**	**239,974**	**0.47**	**1,118**	**67,657**	**0.40**	**267**
LEAD	**Tonnes (x1000)**	**Pb %**	**In-situ Pb tonnes (x1000)**	**Tonnes (x1000)**	**Pb %**	**In-situ Pb tonnes (x1000)**	**Tonnes (x1000)**	**Pb %**	**In-situ Pb tonnes (x1000)**	**Tonnes (x1000)**	**Pb %**	**In-situ Pb tonnes (x1000)**

Olympias	3,447	4.8	167	8,992	4.9	441	12,439	4.9	608	2,339	6.2	146
Stratoni	0	0.0	0	1,391	6.0	84	1,391	6.0	84	1,807	6.9	124
TOTAL LEAD	**3,447**	**4.84**	**167**	**10,383**	**5.1**	**525**	**13,830**	**5.0**	**692**	**4,146**	**6.5**	**270**
ZINC	**Tonnes (x1000)**	**Zn %**	**In-situ Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**In-situ Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**In-situ Zn tonnes (x1000)**	**Tonnes (x1000)**	**Zn %**	**In-situ Zn tonnes (x1000)**
Olympias	3,447	5.9	204	8,992	6.6	593	12,439	6.4	797	2,339	6.8	160
Stratoni	0	0.00	0	1,391	8.4	117	1,391	8.4	117	1,807	8.3	150
TOTAL ZINC	**3,447**	**5.9**	**204**	**10,383**	**6.8**	**710**	**13,830**	**6.6**	**914**	**4,146**	**7.5**	**310**

Notes:
(1) Resource grades are reported undiluted, however resources assessed for reasonable expectation of economic extraction by applying expected minimum mining shapes.
(2) Due to narrow veins, any future potential conversion of Resources to Reserves at Ormaque will reflect expected lower grades to fully represent mining modifying factors.

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

General Notes on the Tabulated Mineral Reserves and Mineral Resources

Mineral Reserves and Mineral Resources are reported on a 100% basis for each property and where applicable, are calculated to match the end of September 2023 mining as-builts. Except as described in this AIF, there are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the Mineral Reserves and Mineral Resources. Estimates of Mineral Resources include Mineral Reserves.

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

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

Metal	Price	Relevant Properties
Gold (1)	$ 1,400/oz	Efemçukuru, Kışladağ, Lamaque, Olympias
Silver	$ 19.00/oz	Olympias
Copper	$ 2.75/lb	Skouries
Lead	$ 2,000/t	Olympias
Zinc	$ 2,500/t	Olympias

(1) Mineral Reserves for the Skouries and Perama Hill projects were determined based on a $1,300/oz gold price.

Resource classification into Measured, Indicated and Inferred Mineral Resources and Reserve classification into Proven and Probable Mineral Reserves used logic consistent with the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the definitions can be found at www.cim.org), and in accordance with the disclosure requirements of NI 43-101.

Eligible Mineral Resources for reporting fulfilled a demonstration of reasonable prospects for eventual economic extraction: The Mineral Resources used a long term gold metal price of $ 1,800/oz for the determination of cut-off grades or values. This guided execution of the next step where constraining surfaces or volumes were created to control resource reporting. Open pit-only projects (Kışladağ, Perama Hill and Perama South) used pit shells created with the long term gold price to constrain reportable model blocks. Underground Mineral Resources were constrained by 3D volumes whose design was guided by the reporting cut-off grade or value, contiguous areas of mineralization and mineability. Only material internal to these volumes were eligible for reporting. Projects with both open pit and underground resources (Skouries) have the open pit resources constrained by the permit, and underground resources constrained by a reporting shape.

Understanding Mineral Reserve and Mineral Resource Classification

A Mineral Reserve is the part of a Measured or Indicated Mineral Resource that can be economically mined, demonstrated by at least a preliminary feasibility study that includes adequate information about mining, processing, metallurgical, economic and other relevant factors that demonstrate (at the time of reporting) that economic extraction can be justified. See the definition of “Mineral Reserve” in the “Glossary” for more information.

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

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

Understanding Estimates

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

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

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

Qualified Persons (“QP”) under NI 43-101

Mike Tsafaras, P.Eng., Director Underground Mine Planning for the Company has reviewed and approved Efemçukuru and Skouries (underground) Mineral Reserves, and is a “Qualified Person” under NI 43-101; Victor Vdovin, P.Eng., Head of Technical Services, Kassandra for the Company has reviewed and approved Olympias and Skouries (open pit) Mineral Reserves, and is a “Qualified Person” under NI 43-101; Jessy Thelland, P.Geo. (OGQ No. 758), Director Technical Services Lamaque for the Company, has reviewed and approved the Lamaque Complex Mineral Reserves, and is a “Qualified Person” under NI 43-101; and Herb Ley, SME-RM, Senior Project Manager of Stantec Consulting International LLC has reviewed and approved the Kışladağ and Perama Hill Mineral Reserves and is a “Qualified Person” under NI 43-101.

Sean McKinley, P.Geo., Manager, Mine Geology & Reconciliation for the Company, has reviewed and approved the Perama Hill, Perama South, Piavitsa, Sapes, Skouries and Certej Mineral Resources and is a “Qualified Person” under NI 43-101. Jessy Thelland, P.Geo. (OGQ No. 758), Director Technical Services Lamaque for the Company, has reviewed and approved the Lamaque Complex Mineral Resource including the scientific and technical disclosure related to resource modelling of the Ormaque Mineral Resources and is a “Qualified Person” under NI 43-101. Ertan Uludag, P.Geo., Manager, Resource Geology for the Company, has reviewed and approved the Efemçukuru, Kışladağ, Olympias and Stratoni Mineral Resources, and is a “Qualified Person” under NI 43-101.

Risk Factors in Our Business

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

Management monitors risk using a risk management review process. Management prepares a risk assessment report every quarter outlining the operational and financial risks. The Board reviews the report to evaluate and assess the risks that the Company is exposed to in various markets, and discusses the steps management takes to manage and mitigate them.

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

We have set out the risks in the order of priority we believe is appropriate for Eldorado based on our assessment of, among other things, the likelihood and impact of such risks, and our expected capabilities to mitigate such risks. Accordingly, you should review this section in its entirety.

Foreign Operations

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

- earthquakes, wildfires, floods and other natural disasters;
- changing political and social conditions, geopolitical environment or governments;
- timely receipt of necessary permits and authorizations;
- renegotiation or nullification of existing rights, concessions, licenses, permits and contracts;
- restrictions on foreign exchange, currency controls and repatriation of capital and profits;
- extreme fluctuations in currency exchange rates;
- high rates of inflation;
- labour unrest, rising labour costs, and labour shortages;
- mobility restrictions for personnel and contractors;
- civil unrest or risk of civil war;
- changes in law or regulation (including in respect of mining regulations, taxation and royalties);
- changes in policies (including in respect of monetary policies and permitting);
- bribery, extortion and corruption;
- expropriation;
- reliability of judicial recourse;
- operation of the rule of law;
- availability of procedural rights and remedies;
- sanctions relating to the Russia-Ukraine war;
- guerrilla activities, insurrection and terrorism;
- activism;
- hostage taking;
- military repression; and
- trespass, illegal mining, theft and vandalism.

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

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

The possibility of future changes to the mining regimes in the countries in which we operate adds uncertainty that cannot be accurately predicted and may result in additional costs, delays and regulatory requirements. In addition, such changes could restrict our ability to contract with persons or conduct business in certain countries. There is no assurance that governments will not take our rights, impose conditions on our business, prohibit us from conducting our business or grant additional rights to state-owned enterprises, private domestic entities, special interest groups, indigenous peoples or residents in the countries in which we operate, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We expect to generate cash flow and profits at our foreign subsidiaries, and we may need to repatriate funds from those subsidiaries to service our indebtedness or fulfill our business plans. From time to time, governments in countries in which Eldorado operates may impose limitations on Eldorado's ability to repatriate funds. As such, we may not be able to repatriate funds from foreign jurisdictions in the future, or we may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the Eldorado Gold level.

We have one operating mine, two development projects and one mine on care and maintenance in Greece. Following the global financial crisis in 2008 and 2009, the Greek economy experienced a significant downturn. The subsequent economic crisis from 2011 to 2018 resulted in austerity measures, a severe recession of the Greek economy, capital controls from 2015 to 2019 and concerns about sovereign debt default and of Greece exiting the Eurozone. During this crisis, Greece experienced protracted political instability, a high unemployment rate, popular unrest in response to austerity measures and rounds of bail-out negotiations with various governmental and private parties. Since 2019, and to a large extent due to the economic measures adopted during the crisis, the Greek economy has been stabilized, and, as of 2023, the Hellenic Republic has been rated investment grade. Greece had national elections in May and June of 2023. While there can never be assurances on future political or economic circumstances, and the OECD and IMF still believe in further reforms, the current consensus is that the Greek economy has rebounded from the crisis and the outlook is broadly positive.

Following the 2019 Greek Parliamentary elections, the Company initiated talks with the newly established government. In February 2021, we entered into the Investment Agreement with the Hellenic Republic to govern the further development, construction and operation of the Skouries Project and the Olympias and Stratoni/Mavres Petres mines and facilities, which provides a modernized legal and financial framework to allow for the advancement of our investment in these assets. In March 2021, the Amended Investment Agreement was ratified by the Greek parliament and published in the Greek Government Gazette, officially becoming law.

We currently hold all necessary permits for our operations in Greece and the development of Skouries mine, but in the past we have experienced significant delays in the timely receipt of necessary permits and authorizations from the Hellenic Republic in order to advance operations in Greece, and it would be possible we will experience delays again in the future, notwithstanding the Investment Agreement. In addition, there is no assurance that Greece will not adopt legal, regulatory or policy changes in the future which may have a material adverse effect on our business, results of operations, financial condition and the Company’s share price.

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

In 2023, certain changes were made to the tax legislation of Türkiye which resulted in a $59.4 M hyperinflationary adjustment to the local tax basis in Türkiye. As a consequence we experienced larger deferred income tax recoveries than in 2022, although these changes were partially offset by the weakening of the Turkish Lira in 2023. In addition, in July 2023, Türkiye enacted income tax rate increases which were retroactive to January 1, 2023. We cannot predict additional future changes to Turkish income tax legislation or their impact on our financial results.

Since late 2023, commercial shippers operating in the Red Sea have had to adjust to an environment of growing threats to the safety and security of their ships, cargo, and personnel (including rocket attacks, drone strikes, and attempts to seize or commandeer vessels, cargo and crew). These threats have continued into early 2024 and it is unclear if or when more normal conditions will resume in the region. In response to current conditions, many in the commercial shipping industry are facing increased costs for security and insurance. Other commercial shippers have chosen to redirect their traffic around the region entirely, foregoing the Suez Canal and Red Sea for a longer trip around the southern coast of Africa. These changes in the shipping industry have impacted our inbound and outbound shipping activities for Greece and Türkiye. We may experience delays, additional increases in costs, or an inability to send or receive certain materials or equipment in a timely or cost efficient manner. Shipping costs have already increased dramatically since late 2023 and could reach unsustainable levels for reasons beyond our control. In addition, if in the future any of our inbound or outbound shipping activities were impacted by the current conditions in the Red Sea, our commercial insurance policies in place may not provide coverage due to customary exclusions in place.

Aside from the Company's own operations, the Red Sea is critical to global energy producers and connects various transportation hubs. Ongoing disruptions in the Red Sea have the potential to increase global energy prices significantly. This is a major input for the Company, as well as its suppliers and service providers (who may choose to pass higher costs on to the Company).

While the Company is attempting to mitigate these effects, there can be no assurance that the situation will not deteriorate further in the near or long term, which may negatively affect the Company's current and future operations in Greece and Türkiye (or, in the case of rising global energy prices, internationally), and may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We operate in a range of environments and our employees, contractors and suppliers are at risk of injury, disease and natural disasters. On February 6, 2023, a significant earthquake struck the southeast of Türkiye resulting in severe loss of life, and damage to infrastructure in several towns and cities in the impact zone. Although our operations have experienced no significant disruptions due to this natural disaster, there is no guarantee that a similar natural disaster in the future, whether in Türkiye or in any other jurisdiction we operate in, will not have an adverse effect on our business, results of operations or financial condition. If our workforce is affected by high incidence of injury, disease or natural disasters, the facilities and treatments may not be available to the same standard that one would expect in more economically developed countries such as Canada and the United States, which could have an effect on the availability of sufficient personnel to run our operations. This could result in a period of downtime or we may be subject to an order to cease operations, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also "Climate Change".

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

Development Risks at Skouries and Other Development Projects

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

The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project, including in respect of the expected cost and construction schedule for the Skouries Project. Although development is currently underway, project development schedules are dependent on obtaining the support of local communities, obtaining the governmental approvals necessary for the operation of a project, and if applicable, allowing for the necessary regulatory process to be completed with respect to any new archaeological findings on the site. New mines may face opposition from local communities, and the timeline to obtain necessary government approvals is often beyond our control. See also “Indebtedness”, “Liquidity and Financing Risk”, and “Community Relations and Social License”.

It is not unusual in the mining industry to experience unexpected problems during the start-up phase of a mine, resulting in delays and requiring more capital than anticipated. As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns. While we have taken steps to mitigate this, including securing the Term Facility, there is no assurance that the profitability or economic feasibility of a project will not be adversely affected by factors beyond our control. Delays can also occur when production initially commences. In the past, we have adjusted our estimates based on changes to our assumptions and actual results. There is no guarantee that such adjustments will alleviate the effects of such delays or problems. These unexpected occurrences may also impact our compliance with certain terms, conditions, and covenants set out in the Term Facility and commercial and other material agreements related to the development of Skouries. See also “Liquidity and Financing Risk”.

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

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

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

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

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

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

Mining of mineral bearing material requires removal of waste material prior to gaining access to and extracting the valuable material. Depending on the location of the ore, this may entail removing material above the ore in an open pit situation (pre-stripping), or developing tunnels underground to gain access to deeper material. Where possible, this material is then generally used elsewhere in the project site for construction of site infrastructure. As a project is developed, a plan is put forward to complete the pre-strip or required underground development so that mining of ore can commence in line with the overall schedule to feed ore to the process plant at the right time. The degree of pre-strip in an open pit is based on selected drilling, which may result in adjustments to the orebody model and a requirement for more or less pre-stripping to be completed. This may result in a deficit of material required to complete other earthworks around the project site, such as tailings facilities, or an increase in the pre-strip requirements prior to mining commencing. Similarly, with underground development, the mining method and optimized design is based on an amount of drilling that will be increased during normal operations. As work continues, there may be previously unknown ground conditions that are exposed, or other changes to mining parameters that can cause a change in the mine design or direction of the underground development. Either of these occurrences could result in more or less material than can be used for other site projects if so designed, and could also delay the start-up of continuous production. This may result in lower revenues while the project ramps up to normal operating rates.

In Greece, we have been undertaking a significant transformation process to improve the performance of the Kassandra Mines. We anticipate the possibility of work stoppages or slowdowns of a significant duration as we move forward to achieve the necessary outcomes of the transformation process. As a result, production may be lower than initially anticipated during the course of this transformation. Any work interruptions involving our employees (including as a result of a slowdown, labour shortages, strike or lockout as permitted under applicable legislation), contractors or operations, or any jointly owned facilities operated by another entity, present a significant risk to Eldorado and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also “Labour-Employee/Union Relations/Greek Transformation” and “Skilled Workforce”.

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

Community Relations and Social License

Maintaining a positive relationship with the communities in which we operate is critical to continuing the successful operation of our existing projects and mines as well as the construction and development of existing and new projects and mines. As community support is a key component of a successful mining project or operation, Eldorado seeks to pursue ways to strategically integrate community support factors in our processes.

As a mining business, we may be expected to come under pressure in the jurisdictions in which we operate, or will operate in the future, to demonstrate that other affected parties (including employees, communities surrounding operations, indigenous rightsholders and the countries in which we operate) benefit and will continue to benefit from our commercial activities, and/or that we operate in a manner that will mitigate any potential damage or disruption to the interests of those parties. The evolving expectations related to human rights, indigenous rights, and environmental protections may also result in opposition to our current and future operations, the development of new projects and mines, and exploration activities. There is no assurance that we will be able to mitigate these risks, which could materially adversely affect our business, results of operations, financial condition and the Eldorado Gold share price.

Community relations are impacted by a number of factors, both within and outside of our control. Relations may be strained or social license lost by poor performance by the Company in areas such as health and safety, environmental impacts from the mine, increased traffic or noise, and other factors related to communications and interactions with various affected or interested groups. The Company expends significant financial and managerial resources to comply with various environmental, health and safety laws across various jurisdictions (including implementing safety protocols at sites, monitoring leading indicators, and emphasizing positive reinforcement). Despite these efforts, external factors such as press scrutiny or other distributed information about Eldorado specifically or extractive industries generally from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward the Company and its operations.

Surrounding communities may affect operations and projects through restriction of site access for equipment, supplies and personnel or through legal challenges. This could interfere with work on the Company's operations, and potentially pose a security threat to employees or equipment. Social license may also impact our permitting ability, Company reputation and our ability to build positive community relationships in exploration areas or around newly acquired properties. Such opposition may also take the form of legal or administrative proceedings or manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our local or global reputation and operations.

Erosion of social license or activities of third parties seeking to call into question social license may have the effect of slowing down the development of new projects and may increase the cost of constructing and operating these projects. Opposition by community and activist groups to our operations may require modification of, or preclude the operation or development of, our projects and mines or may require us to enter into agreements with such groups or local governments with respect to our projects and mines or exploration activities, in some cases, causing increased costs and significant delays to the advancement of our projects. Productivity may also be reduced due to restriction of access, requirements to respond to security threats or proceedings initiated or delays in permitting and there may also be extra costs associated with improving the relationship between Eldorado and the surrounding communities. We seek to mitigate these risks through our commitment to operating in a socially responsible manner; however, there is no guarantee that our efforts in this respect will mitigate these risks.

In addition, governments in many jurisdictions where we operate, including Québec, must consult with local affected parties, including indigenous peoples, with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. Eldorado supports consultation and engagement with local communities, and consultation and other rights of indigenous peoples which may require accommodations, including undertakings regarding financial compensation, employment, and other matters. This may affect our ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which indigenous title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen claims or grievances by indigenous peoples also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of opposition by indigenous peoples may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

Liquidity and Financing Risk

Liquidity risk is the risk that the Company cannot meet its planned and foreseeable commitments, including operating and capital expenditure requirements. We may be exposed to liquidity risks if we cannot maintain our cash positions, cash flows or mineral asset base, or appropriate financing is not available on terms satisfactory to us. In addition, we may be unable to secure loans and other credit facilities and sources of financing required to advance and support our business plans, including our plans to finance the Skouries Project. In the future, we may also be unable to maintain, renew or refinance our Notes, Fourth ARCA including any letters of credit issued in connection with the Fourth ARCA, or the Term Facility on terms we believe are favorable or at all.

The Company mitigates liquidity risk through the implementation of its capital management policy by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit and seeking external sources of funding where appropriate. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans. We have historically minimized financing risks by diversifying our funding sources, which include credit facilities, issuance of notes, issuance of flow-through shares, at-the-market equity programs and cash flow from operations. In addition, we believe that Eldorado Gold has the ability to access the public debt and equity markets given our asset base and current credit ratings; however, such market access may become restricted, and, if we are unable to access capital when required, it may have a material adverse effect on us.

Any decrease in production, or change in timing of production or the prices we realize for our gold, copper, or other metals, will directly affect the amount and timing of our cash flow from operations. A production shortfall or any of these other factors would change the timing of our projected cash flows and our ability to use the cash to fund capital expenditures, including spending for our projects. Failure to achieve estimates in production or costs could have an adverse impact on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Management believes that the working capital at December 31, 2023, together with future cash flows from operations and access to the remaining undrawn revolving credit facility, in connection with the Fourth ARCA, the following issuance of letters of credit issued in support of the Term Facility, if required, are sufficient to support the Company's existing and foreseeable commitments for the next twelve months. However, if there are any material changes in the Company's assets or operations, including if actual results or capital requirements are different than expected, or financing, if required, is not available to the Company on terms satisfactory to meet these material changes, then this may adversely affect the ability of the Company to meet its financial obligations and operational and development plans. Unexpected economic and other crises have the potential to heighten liquidity risk, as Eldorado may be required to seek liquidity in a market beset by a sudden increase in the demand for liquidity and a simultaneous drop in supply.

Climate Change

We recognize that climate change is a global issue that has the potential to impact our operations, affected or interested parties and the communities in which we operate, which may result in physical risks and transition-related regulatory change risk. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to infrastructure, equipment and personnel. We face the possibility of increased costs to try to mitigate the negative effects of climate change. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. As a proactive measure, we are targeting a 30% mitigation in greenhouse gas emissions from 2020 emissions on a 'business as usual basis' by 2030 for currently operating mines, but our ability to effectively meet our target is subject to matters outside of our control, including being partially reliant on the decarbonization of the electrical grid in Greece. Furthermore, affected or interested parties, including shareholders, may increase demands for emissions reductions and call upon us or mining companies in general to better manage their consumption of climate-relevant resources (hydrocarbons, water, etc.). Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation and/or affected party demands will not have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

With respect to physical risks of climate change, the effects may include changing weather patterns, rising sea levels and increased frequency and intensity of extreme weather events such as floods, droughts, hurricanes, heat waves, tornadoes and wildfires, which have the potential to disrupt our operations and the transport routes we use. While all of our operations are exposed to physical risks from climate change, the anticipated effects are highly location specific. We have strived to identify such material risks over a short- to medium-timeframe (until 2030) using our enterprise risk management framework for each of our material properties to attempt to mitigate such risks. In Greece, increases in storm intensity, changes in rainfall patterns and amounts, increases in temperature, fires, water stress and drought are expected to be potential hazards for the Kassandra Mines (Olympias, Skouries and Stratoni) while pluvial flooding (flash flooding) is identified as an expected primary physical risk for Olympias and Stratoni presently. In Türkiye, heavy rains, flooding, drought, wind events and wildfires are expected to be potential hazards. At Kışladağ, the risks are expected to be related to severe precipitation events or precipitation induced landslides, and their impact on water levels and site infrastructure. In 2023, heavy rains resulted in unanticipated impacts on heap leaching operations at Kışladağ. The increased precipitation selectively mobilized fine particles which created variability in permeability and in turn lead to an increase in metal inventory in the leach facility. The increased precipitation percolated through the heap and was captured in the solution ponds as anticipated. The additional water diluted solution tenor, which will be reprocessed and consumed as part of normal operations. At Efemçukuru, flash flooding caused by severe precipitation events and wildfires are identified as expected risks. Lastly, at Lamaque, increased ice storms or black ice conditions which may impact exterior equipment and infrastructure, including electrical infrastructure, along with high wind events and warming winters, are identified as expected risks. In light of several wildfires that occurred at Lamaque in 2023, we expect that wildfires may continue to be a potential hazard in the area going forward. See also “Foreign Operations”.

Such physical risks or events can temporarily slow or halt operations due to physical damage to assets, reduced worker productivity for safety protocols on site related to extreme temperatures or lightening events, worker aviation and bus transport to or from the site, and local or global supply route disruptions that may limit transport of essential materials, chemicals and supplies. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions; however, extended disruptions could result in interruption to production and deliveries to buyers which may adversely affect our business, results of operations, financial condition and the Eldorado Gold share price. Our facilities depend on regular and steady supplies of consumables (water, diesel fuel, chemical reagents, etc.) to operate efficiently. Our operations also rely on the availability of energy from public power grids, which may be put under stress due to extremes in temperatures, or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities or our product, or otherwise effect the availability of essential commodities, or affect the prices of these commodities, then our production efficiency may be reduced which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.
With respect to transition-related regulatory changes, the effects may include the financial impact of carbon pricing regulations if and when Eldorado's operating sites are affected by such regulations, managing fuel and electricity costs and incentives for adopting low-carbon technologies, insurance premiums associated with weather events and emissions intensities, access to capital for advancing and funding low carbon mining operations and projects, accessing sustainability-linked capital and managing regulatory compliance and corporate reputation related to evolving governmental and societal expectations. Such effects may have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Inflation Risk

General inflationary pressures may affect our labour, commodity and other input costs, which could have a material adverse effect on our financial condition, results of operations and the capital expenditures required for the development and operation of Eldorado's projects. Specifically, labour costs at Kışladağ and Efemçukuru increased in line with commitments under our collective bargaining agreement. We recognize that a need to support our workforce as they face rising costs of food and electricity may impact collective bargaining agreements and labour costs in the future. Labour costs are denominated in local currency and, if the Turkish Lira does not correspondingly weaken against the U.S. dollar , cost increases may not be offset by currency movements. We continue to monitor the impacts of cost inflation on our operations. Certain emerging markets in which we operate, or may in the future operate, have experienced fluctuating rates of inflation. For example, Türkiye's annual consumer inflation rate year-on-year rose to 64.77% in December 2023, and to 64.86% in January 2024. There can be no assurance that any governmental action will be taken to control inflationary or deflationary cycles, that any governmental action taken will be effective, or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Environmental

Although we monitor our sites for potential environmental hazards, there is no assurance that we have detected, or can detect all possible risks to the environment arising from our business and operations. We expend significant resources to comply with environmental laws, regulations and permitting requirements, and we expect to continue to do so in the future. The failure to comply with applicable environmental laws, regulations and permitting requirements may result in injunctions, damages, suspension or revocation of permits and imposition of penalties, as well as a loss event in excess of insurance coverage and reputational damage. There is no assurance that:

- we have been or will be at all times in complete compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time;
- our compliance will not be challenged; or
- the costs of compliance will be economic and will not materially or adversely affect our future cash flow, results of operations and financial condition.

We may be subject to proceedings (and our employees subject to criminal charges in certain jurisdictions) in respect of alleged failures to comply with increasingly strict environmental laws, regulations or permitting requirements or of posing a threat to or of having caused hazards or damage to the environment or to persons or property. While any such proceedings are in process, we could suffer delays or impediments to or suspension of development and construction of our projects and operations and, even if we are ultimately successful, we may not be compensated for the losses resulting from any such proceedings or delays.

There may be existing environmental hazards, contamination or damage at our mines or projects that we are unaware of. We may also be held responsible for addressing environmental hazards, contamination or damage caused by current or former activities at our mines or projects or exposure to hazardous substances, regardless of whether or not hazard, damage, contamination or exposure was caused by our activities or by previous owners or operators of the property, past or present owners of adjacent properties or by natural conditions and whether or not such hazard, damage, contamination or exposure was unknown or undetectable.

Any finding of liability in such proceedings could result in additional substantial costs, delays in the exploration, development and operation of our properties and other penalties and liabilities related to associated losses, including, but not limited to:

- monetary penalties (including fines);
- restrictions on or suspension of our activities;
- loss of our rights, permits and property, including loss of our ability to operate in that country or generally;
- completion of extensive remedial cleanup or paying for government or third-party remedial cleanup;
- premature reclamation of our operating sites; and
- seizure of funds or forfeiture of bonds.

The costs of complying with any orders made or any cleanup required and related liabilities from such proceedings or events may be significant and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We are not able to determine the specific impact that future changes in environmental, health and safety laws, regulations and industry standards may have on our operations and activities, and our resulting financial position; however, we anticipate that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety laws, regulations and industry standards. For example, emissions standards for carbon dioxide and sulphur dioxide are becoming increasingly stringent, as are laws relating to the use and production of regulated chemical substances and the consumption of water by industrial activities. Further changes in environmental, health and safety laws, regulations and industry standards, new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions, or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures, or otherwise have a material adverse effect on Eldorado. Changes in environmental, health and safety laws, regulations and industry standards could also have a material adverse effect on product demand, product quality and methods of production, processing and distribution. In the event that any of our products were demonstrated to have negative health effects, we could be exposed to workers' compensation and product liability claims, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also “Waste Disposal”.

On May 27, 2021, the Ministry of Industry and Information Technology of the People's Republic of China issued YS/T 3004-2021 – Gold Industry Standard of People's Republic of China (the "Industry Standard") which was implemented on October 1, 2021. When imported in China, gold concentrates that comply with the Industry Standard are cleared under tariff number HS 2616 9000.01 and are exempt from import charges, whereas all other gold concentrates are declared under tariff number HS 2616 9000.09 and a VAT charge of 13% is imposed. Olympias gold concentrates do not fall within the scope of the Industry Standard due to the level of arsenic contained therein and therefore have been declared under tariff number HS 2616 9000.09 since October 1, 2021 upon importation from China as subject to a 13% VAT import charge. Although we are exploring other markets and addressing this change in our commercial agreements on a bilateral basis to minimize the effect, approximately 35% of Olympias sales are expected to be subject to the 13% VAT charge going forward and there can be no assurance that the effects of the Industry Standard will not have a material adverse effect on Eldorado’s business, results of operations and financial condition.

Production and Processing

Estimates of total future production and costs for our mining operations are based on our LOM plans. These estimates can change, or we might not achieve them, which could have a material adverse effect on any or all of our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Our plans are based on, among other things, our mining experience, reserve estimates, assumptions about ground conditions and physical characteristics of ores (such as hardness and the presence or absence of certain metallurgical characteristics, including the presence of materials that may adversely affect the ability to process, export and sell our products) and estimated rates and costs of production. Our actual production and costs may be significantly different from our estimates for a variety of reasons, including the risks and hazards discussed elsewhere as well as unfavorable operating conditions or external events impacting operations, including:

- actual ore mined varying from estimates in grade, tonnage and mineralogical and other characteristics;
- industrial accidents, environmental incidents and natural phenomena, including discharge of metals, concentrates, pollutants or hazardous materials;
- seepage from tailings or other storage facilities or ponds;
- failure of mining pit slopes, waste rock storage facility and tailings impoundment walls, other water storage structures and heap leach structures;
- surface or underground fires, floods, landslides or ground subsidence;
- changes in power supply and costs and potential power shortages;
- imposition of a moratorium on our operations;
- impact of the disposition of mineral assets;
- shortages and timing delays, of principal supplies and equipment needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- failure of unproven or evolving technologies or loss of information integrity or data;
- unexpected geological, geochemical and water (ground and surface) conditions;
- variable metallurgical conditions and metal recovery;
- insufficient capacity for disposal of waste materials from our operations;
- unanticipated changes in inventory levels at heap-leach operations;
- fall-of-ground accidents in underground operations;
- seismic activity;

- renewal of required permits and licenses;
- litigation;
- shipping interruptions or delays;
- management of the mining process, including revisions to mine plans;
- unplanned maintenance and reliability;
- unexpected work stoppages or labour costs, shortages or strikes;
- security incidents;
- general inflationary pressures;
- currency exchange rates;
- the presence of valuable by-products such as copper (which can be crucial in offsetting the costs of gold production); and
- changes in law, regulation or policy.

The occurrence of one or more of these events in connection with our exploration activities, development and production and closure of mining operations may result in the death of, or personal injury to, our employees, other personnel or third parties, the loss of mining equipment, damage to or destruction of mineral properties, production facilities or property belonging to us or others, monetary losses, environmental damage and potential legal liabilities. In addition, the occurrence of one or more of the events listed above may result in a less than optimal operation and lower throughput or lower recovery, as well as interruptions, deferral or unanticipated fluctuations in production. This could cause a mineral deposit to become unprofitable, even if it was mined profitably in the past. Although we review and assess the risks related to extraction and seek to put appropriate mitigating measures in place, there is no assurance that we have foreseen and/or accounted for every possible factor that might impact operations, production and processing. The occurrence of one or more of these events could therefore have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also “Environmental”, “Waste Disposal”, and “Geotechnical Considerations”.

With respect to changes in power supply and costs and potential power shortages, our operations in Türkiye and Greece have been experiencing recent energy supply issues affecting the price and supply of gas, oil and electricity used in our operations, which has caused increased energy prices and decreased energy supply. A sustained increase in energy prices, or a sustained decrease in energy supply, could have a material adverse effect on Eldorado’s business, results of operations, financial condition and the Eldorado Gold share price.

A number of factors could affect our ability to process ore in the tonnages we have budgeted, the quantities of the metals or deleterious materials that we recover and our ability to efficiently handle material in the volumes budgeted, including, but not limited to the presence of oversize material at the crushing stage; material showing breakage characteristics different to those planned; and material with grades outside of planned grade range, among others.

Our operations at Kışladağ involve the heap leaching process. The heap leaching process, while not as capital intensive as the more conventional milling process, involves uncertainties associated with the chemical and physical processes included in leaching, which can impact ultimate recoveries or leach cycle times required to achieve the ultimate recovery. While recent circuit additions of the high pressure grinding rolls and agglomeration are expected to support a higher circuit recovery, there is no assurance that this circuit will continue to perform in accordance with our expectations. See also “Climate Change”.
Some of our processing operations rely on the use of sodium cyanide to extract gold and silver from ore. As a result of rising energy prices and other factors, there has been an increase in sodium cyanide prices and, further, large sodium cyanide suppliers have substantially lowered or ceased production temporarily, particularly in Europe, causing a supply shortage for sodium cyanide. A sustained increase in sodium cyanide prices, or a sustained supply shortage thereof, could have a material adverse effect on Eldorado’s business, results of operations, financial condition and the Eldorado Gold share price.

The occurrence of any of the above could affect our ability to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned. This may result in lower throughput, lower recoveries, lower product qualities, more downtime or some combination of all four. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which may have an adverse effect on our future cash flow, results of operations and financial condition.

Waste Disposal

The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and metals can produce tailings. Tailings are the process waste generated once grinding and extraction of gold or other metals from the ore is completed in the milling process, which are stored in engineered facilities designed, constructed, operated and closed in conformance with local requirements and best practices. Tailings may be filtered and dried for placement in a surface facility or mixed with cement (and potentially other waste material) and used underground as structural fill. A number of factors can affect our ability to successfully dispose of waste material in the form that is optimal for our operations, including, but not limited to:

- access to suitable locations due to permitting, operational or other restrictions;
- requirements to encapsulate acid-generating or other hazardarous material;
- milled material being ground too fine and requiring further treatment; and
- sufficient infrastructure required to place material underground in the right locations.

If issues with any of the above items occur, the normal discharge or placement process may be affected, requiring us to alter existing plans. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The Company operates its tailings facilities to TSM guidelines and aligns with the Canadian Dam Association standards. The Company operates active dry stack tailings facilities at the Efemçukuru operation in Türkiye (designated as the Efemçukuru TMF) and at the Olympias operation in Greece (designated as the Kokkinolakkas TMF).

Lamaque contains three slurried tailings facilities. Tailings are currently being deposited at the tailings facility located adjacent to the Sigma mill, designated as the Sigma Tailings Management Facility. A second TMF is located at the Aurbel site, designated as the Aurbel TMF. The third tailings facility is located within the operational area of Lamaque, designated as the Lamaque TMF. No tailings are currently being deposited to the Aurbel TMF or Lamaque TMF.

In 2021, Eldorado established an ITRB to provide technical guidance on design and operational practices at its tailings facilities. Independent reviews of all tailings facilities are completed on a regular basis.

Although the Company has established the ITRB and conducts extensive maintenance and monitoring, engages external consultants and incurs significant costs to maintain the Company's operations, equipment and infrastructure, including tailings management facilities (including, without limitation, those tailings facilities, both active and inactive, associated with Eldorado's operations in Türkiye, Greece and Quebec), unanticipated failures or damage, insufficient equipment or infrastructure, as well as changes to laws and regulations may occur that could cause injuries, production loss, environmental pollution, a loss event in excess of insurance coverage, reputational damage or other materially adverse effects on the Company's operations and financial condition resulting in significant monetary losses, restrictions on operations and/or legal liability.

A major spill, failure or material flow from the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, seismic event, or other incident) may cause damage to the environment and the surrounding communities. Poor design or poor maintenance of the tailings impoundment structures or improper management of site water may contribute to structural failure or tailings release and could also result in damage or injury. Failure to comply with existing or new environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations, financial condition and the Eldorado Gold share price. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major spills or failure of the tailing facilities, which could include a breach of a tailings impoundment. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a lengthy clean-up. Moreover, in the event that the Company is deemed liable for any damage caused by a major spill, failure or material flow from the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, a seismic event, or other incident), the Company's losses or the consequences of regulatory action might exceed insurance coverage. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company may be required to suspend operations temporarily or permanently. Such incidents could also have a negative impact on the reputation and image of the Company.

Geotechnical Considerations

Throughout the mining industry, operational conditions continue to get more challenging, with the need to mine increasingly variable and deep deposits increasing exposure to seismic activity, geotechnical complexity and hydrogeological uncertainty. Although adequate precautions to minimize risk will be taken, unanticipated adverse conditions may occur and may be difficult to predict.
Geotechnical challenges can also be observed in surface facilities such as:

- heap leach pads;
- water management structures and ponds;
- waste rock storage areas;
- tailings storage areas (both slurried and dry); and
- open pit operations.

Adverse and variable conditions may occur and may be affected by risks and hazards outside of our control, and may result in sudden or unpredicted movement of material, including slips or other failures in heap leach pads, waste rock storage areas or open pits, containment discharges and leakage of leaching solutions. Such events may not be detected in advance and all of which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also “Environmental”, “Waste Disposal”, and “Production and Processing”.

Global Economic Environment

Market events and conditions, including disruptions in the international credit markets and other financial systems and deteriorating global economic conditions, could increase the cost of capital or impede our access to capital.

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global political and financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads.

For example, on February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine. In response, Ukrainian military personal and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization (“NATO”) has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide ranging consequences on the peace and stability of the region, the availability and price of commodities produced in the region (e.g. hydrocarbons) and the world economy. Certain countries, including Canada and the United States, have imposed strict financial and trade sanctions against Russia and such sanctions may have far reaching effects on the global economy. As Russia is a major exporter of oil and natural gas, any disruption of supply of oil and natural gas from Russia could cause a significant worldwide supply shortage of oil and natural gas and significantly impact pricing of oil and gas worldwide. A lack of supply and high prices of oil and natural gas could also have a significant adverse impact on the world economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

These and other impacts of the Russia-Ukraine conflict or other armed conflict could also have the effect of heightening many of the other risks described in this “Risk Factors in Our Business” section, including the risk factor titled “Limited Number of Smelters and Off-Takers”. The ultimate impact of the Russia-Ukraine conflict on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the conflict, as well as actions taken by governmental authorities and third parties in response. We may experience material adverse impacts to our business, results of operations, financial condition and the Eldorado Gold share price as a result of any of these disruptions, even after the Russia-Ukraine conflict has subsided.

Such disruptions could make it more difficult for us to obtain capital and financing for our operations, or increase the cost of it, among other things.

If such negative economic conditions persist or worsen, it could lead to increased political and financial uncertainty, which could result in regime or regulatory changes in the jurisdictions in which we operate. High levels of volatility and market turmoil could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Pandemics, Epidemics and Public Health Crises

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

The extent to which global pandemics impact our business going forward will depend on a variety of factors including directives of government and public health authorities; disruptions and volatility in the global capital markets, which may increase cost of capital and adversely impact access to capital; impacts on workforces throughout the regions in which we operate, which may result in our workforce being unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with such pandemics; the roll out and effectiveness of vaccines or other treatments; delays in product refining and smelting due to restrictions or temporary closures; sustained disruptions in global supply chains; and other unpredictable impacts that are not foreseeable at this time. These and other impacts of a pandemic, epidemic, endemic or similar public health threats could also have the effect of heightening many of the other risks described in this "Risk Factors in Our Business" section.

Limited Number of Smelters and Off-Takers

We rely on a limited number of smelters and off-takers to produce and distribute the product of our operations, a substantial number of which are in China. The amount of gold and other concentrates that we can produce and sell is subject to the accessibility, availability, proximity, and capacity of the smelters and off-takers to produce and distribute the product of our operations. A lack of smelter capacity to process Eldorado's gold and other concentrates, in China and elsewhere, whether as a result of environmental, health and safety laws, regulations and industry standards or otherwise, could limit the ability for Eldorado to deliver its products to market. In addition, the Industry Standard could result in Eldorado's inability to realize the full economic potential of certain of its products or in a reduction of the price offered for certain of Eldorado's gold concentrates. In addition, our ability to transport concentrate to smelters may be affected by geo-political considerations, including the Russia-Ukraine war and more recent developments involving threats to the safety and security of commercial shipping operations in the Red Sea. Unexpected shut-downs, concentrate transportation challenges or unavailability of smelter capacity, because of actions taken by regulators or otherwise, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price. See also "Russia-Ukraine Conflict" and “Foreign Operations”.

Labour - Employee/Union Relations/Greek Transformation

We depend on our workforce to explore for mineral reserves and resources, develop our projects and operate our mines. We have programs to recruit and train the necessary workforce for our operations, and we work hard at maintaining good relations with our workforce to minimize the possibility of defections and strikes, lockouts (if permitted under applicable legislation) and other stoppages at our work sites. In addition, our relations with our employees may be affected by changes in labour and employment legislation that may be introduced by the relevant governmental authorities in whose jurisdictions we carry on business. Changes in such legislation or a prolonged labour disruption or shortages at any of our mines or projects could have a material adverse effect on our results of operations, financial condition and the Eldorado Gold share price.

A significant portion of our employees are represented by labour unions in a number of countries under various collective bargaining agreements with varying durations and expiration dates. Labour agreements are negotiated on a periodic basis, and may not be renewed on reasonably satisfactory terms to us or at all. If we do not successfully negotiate new collective bargaining agreements with our union workers, we may incur prolonged strikes and other work stoppages at our mining operations, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. Additionally, if we enter into a new labour agreement with any union that significantly increases our labour costs relative to our competitors, our ability to compete may be materially and adversely affected. We expect that labour shortages and industry dynamics that are beyond our control could contribute to growing shortages of skilled labour, with the possibility of negative impacts on our ability to develop or operate various projects.

We could experience labour disruptions such as work stoppages, work slowdowns, union organizing campaigns, strikes, or lockouts (if permitted under applicable legislation) that could adversely affect our operations. For example, we are undertaking a significant transformation process in Greece to improve the performance of the operating Kassandra Mines, in respect of which work stoppages of a significant duration are possible as we move forward to achieve the necessary outcomes of this work. Any work interruptions involving Eldorado's employees (including as a result of a strike or lockout as permitted by applicable legislation) or operations, or any jointly owned facilities operated by another entity present a significant risk to Eldorado and could have a material adverse effect on Eldorado's business, financial condition, and results of operations. See also "Skilled Workforce" and “Inflation Risk”.

Employee Misconduct

We are reliant on the good character of our employees and are subject to the risk that employee misconduct could occur. Although we take precautions to prevent and detect employee misconduct, these precautions may not be effective and the Company could be exposed to unknown and unmanaged risks or losses. The existence of our Code of Ethics and Business Conduct, among other governance and compliance policies and processes, may not prevent incidents of theft, dishonesty or other fraudulent behaviour nor can we guarantee compliance with legal and regulatory requirements.

These types of misconduct could result in unknown and unmanaged damage or losses, including regulatory sanctions and serious harm to our reputation. The precautions we take to prevent and detect these activities may not be effective. If material employee misconduct does occur, our business, results of operations, financial condition and the Eldorado Gold share price could be adversely affected.

Key Personnel

We depend on a number of key personnel, including executives and senior officers. We do not have key person life insurance. Employment contracts are in place with each of these executives, however, losing any of them could have an adverse effect on our operations.

We need to continue implementing and enhancing our management systems and recruiting and training new employees to manage our business effectively. We have been successful in attracting and retaining skilled and experienced personnel in the past, and expect to be in the future, but there is no assurance this will be the case.

Skilled Workforce

We depend on a skilled workforce, including but not limited to mining and mineral, metallurgical and geological engineers, geologists, environmental and safety specialists, and mining operators to explore and develop our projects and operate our mines. We have programs and initiatives in place to attract and retain a skilled workforce. However, we are potentially faced with a shortage of skilled professionals due to competition in the industry and as experienced employees continue to exit the workforce. As such, we need to continue to enhance training and development programs for current employees and partner with local universities and technical schools to train and develop a skilled workforce for the future, such efforts are costly and there is no assurance that they will result in Eldorado having the workforce it needs, including in terms of location, skill set and timing. See also "Labour - Employee/Union Relations/Greek Transformation” and “Inflation Risk”.

Expatriates

We depend on expatriates to work at our mines and projects to fill gaps in expertise and provide needed management skills in the countries where we operate. Additionally, we depend on expatriates to transfer knowledge and best practices and to train and develop in-country personnel and transition successors into their roles. Such training requires access to our sites and such access may be prohibited by government. We operate in challenging locations and must continue to maintain competitive compensation and benefits programs to attract and retain expatriate personnel. We must also develop in-country personnel to run our mines in the future. A lack of appropriately skilled and experienced personnel in key management positions would have an adverse effect on our operations.

Contractors

We may engage a number of different contractors during the development and construction phase of a project, including pursuant to a lump sum contract for specified services or through a range of engineering, procurement, construction and management contract options, depending on the type and complexity of work that is being undertaken, and the level of engineering that has been completed when the contract is awarded. Depending on the type of contract and the point at which it is awarded, there is potential for variations to occur within the contract scope, which could take the form of extras that were not considered as part of the original scope or change orders. These changes may result in increased capital costs. Similarly, we may be subject to disputes with contractors on contract interpretation, which could result in increased capital costs under the contract or delay in completion of the project if a contract dispute interferes with the contractor's efforts on the ground. There is also a risk that our contractors and subcontractors could experience labour disputes or become insolvent, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Indebtedness

As at December 31, 2023, we have approximately $636 M in total debt. The incurrence or maintenance of substantial levels of debt could adversely affect our business, results of operations, financial condition, the Eldorado Gold share price and our ability to take advantage of corporate opportunities.

Long term indebtedness could have adverse consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring us to make non-strategic divestitures;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing; and
- putting us at risk of default if we do not service or repay this debt in accordance with applicable covenants.

While neither our articles nor our by-laws limit the amount of indebtedness that we may incur, the level of our indebtedness under our Notes, Fourth ARCA, and Term Facility from time to time could impair our ability to obtain additional financing in the future on a timely basis, or at all, and to take advantage of business opportunities that may arise, thereby potentially limiting our operational flexibility as well as our financial flexibility.

Current and Future Operating Restrictions

Our Notes, Fourth ARCA, and the Term Facility contain certain restrictive covenants that impose significant operating and financial restrictions on us. In some circumstances, the restrictive covenants may limit our operating flexibility and our ability to engage in actions that may be in our long-term best interest, including, among other things, restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments, including investments into certain affiliates;
- sell, transfer or otherwise dispose of assets;
- incur certain lease obligations;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;
- undertake certain acquisitions;
- complete certain corporate changes;
- enter into certain hedging arrangements;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in our Fourth ARCA and Term Facility contain certain restrictions on us and require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests may be affected by events beyond our control. These restrictions could limit our ability to obtain future financing, make acquisitions, grow in accordance with our strategy or secure the needed working capital to withstand future downturns in our business or the economy in general, or otherwise take advantage of business opportunities that may arise, any of which could place us at a competitive disadvantage relative to our competitors that may have less debt and are not subject to such restrictions. Failure to meet these conditions and tests could constitute events of default thereunder.

Change of Control

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. Additionally, under the Fourth ARCA, a change of control (as defined therein) will constitute an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement and terminate their commitments to lend.

The source of funds for any purchase of the Notes and repayment of borrowings under the Fourth ARCA would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity, as applicable. We may not be able to repurchase the Notes or repay the Fourth ARCA upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay any of our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law. In order to avoid the obligations to repurchase the Notes and events of default and potential breaches of the Fourth ARCA, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

Debt Service Obligations

Our ability to make scheduled payments on, refinance or commence repayment of our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control, including those identified elsewhere in this AIF. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness.

We may be unable to commence repayment, as planned. We may also not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our scheduled debt service obligations. The Notes and Fourth ARCA will restrict our ability to dispose of certain assets and use the proceeds from those dispositions other than to repay such obligations and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, Eldorado Gold conducts substantially all of its operations through its subsidiaries. Accordingly, repayment of Eldorado Gold's indebtedness will be dependent in large measure on the generation of cash flow by its subsidiaries and their ability to make such cash available to Eldorado Gold, by dividend, intercompany debt repayment or otherwise. Unless they are or become guarantors of Eldorado Gold's indebtedness, Eldorado Gold's subsidiaries do not have any obligation to pay amounts due on its indebtedness or to make funds available for that purpose. Eldorado Gold's subsidiaries may not be able to, or may not be permitted to, make distributions to enable Eldorado Gold to make payments in respect of its indebtedness. In addition, certain subsidiaries of Eldorado Gold may not be able to, or may not be permitted to, make certain investments into certain other subsidiaries of Eldorado Gold beyond a certain threshold amount. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit Eldorado Gold's ability to obtain cash from its subsidiaries. While the Notes and Fourth ARCA limit the ability of Eldorado Gold's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to Eldorado Gold, these limitations are subject to qualifications and exceptions. Furthermore, as Eldorado's funds are used to develop projects in foreign jurisdictions through foreign subsidiaries, there may be restrictions on foreign subsidiaries' ability to pay dividends or make other intercompany payments to Eldorado Gold. In the event that Eldorado Gold does not receive distributions from its subsidiaries, Eldorado Gold may be unable to make required principal and interest payments on its indebtedness, including the Notes and Fourth ARCA.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position, results of operations and our ability to satisfy our obligations and our debt instruments.

Default on Obligations

A breach of the covenants under the Notes, Fourth ARCA, the Term Facility or our other debt instruments could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the repayment of the related debt and may result in the acceleration of repayment of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Fourth ARCA would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if we are unable to repay any amounts due and payable under the Fourth ARCA, those lenders could proceed against the collateral granted to them to secure such indebtedness. If our lenders or noteholders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in our debt instruments, which could cause cross-acceleration or cross-default under other debt agreements, we could be in default under the terms of the agreements governing such other indebtedness. If such a default occurs:

- the holders of the indebtedness may be able to cause all of our available cash flow to be used to pay the indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; or
- we could be forced into bankruptcy, liquidation or restructuring proceedings.

If our operating performance declines, we may in the future need to amend or modify the agreements governing our indebtedness or seek concessions from the holders of such indebtedness. There is no assurance that such concessions would be forthcoming.

Credit Ratings

Our outstanding Notes currently have a non-investment grade credit rating and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that agency's judgment, future circumstances relating to the basis of the credit rating, such as adverse changes to our business or affairs, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the Notes. Any future lowering of our ratings may make it more difficult or more expensive for us to obtain additional financing. In 2023, there were no changes to the credit ratings provided by S&P, Moody's, or Fitch.

Government Regulation

The mineral exploration, development, mining, and processing activities of Eldorado in the countries where we operate are subject to various laws governing a wide range of matters, including, but not limited to, the following:

- the environment, including land and water use;
- the right to conduct our business, including limitations on our rights in jurisdictions where we are considered a foreign entity and restrictions on inbound investment;
- prospecting and exploration rights and methods;
- development activities;
- construction;
- mineral production;
- reclamation;
- royalties, taxes, fees and imposts;
- importation of goods;
- currency exchange restrictions;
- sales of our products;
- repatriation of profits and return of capital;
- immigration (including entry visas and employment of our personnel);
- labour standards and occupational health
- supply chain transparency (including Canada’s Modern Slavery Act);
- mine safety;
- use of toxic substances;
- mineral title, mineral tenure and competing land claims; and
- impacts on and participation rights of local communities and entities.

Although we believe our mineral exploration, development, mining, and processing activities are currently carried out in accordance with all applicable laws, rules regulations and policies, there is no assurance that new or amended laws, rules or regulations will not be enacted, new policy applied or that existing laws, rules, regulations or discretion will not be applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, including changes to the fiscal regime, in any of the countries in which we operate, including, without limitation:

- laws regarding government ownership of or participation in projects;
- laws regarding permitted foreign investments;
- royalties, taxes, fees and imposts;
- regulation of, or restrictions on, importation of goods and movement of personnel;
- regulation of, or restrictions on, currency transactions;
- regulation of, or restrictions on, sales of our products, or other laws generally applicable in such country, or changes to the ways in which any of these laws are applied, any of which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price; and
- laws regarding social and environmental regulation, including environmental reporting requirements.

We are subject to corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX, and with corporate governance standards that apply to us as a foreign private issuer listed on the NYSE and registered with the SEC in the United States.

Although we substantially comply with NYSE's corporate governance guidelines, we are exempt from certain NYSE requirements because we are subject to Canadian corporate governance requirements. We may from time to time seek other relief from corporate governance and exchange requirements and securities laws from the NYSE and other regulators.

Sarbanes-Oxley Act (SOX)

We document and test our internal control procedures over financial reporting to satisfy the requirements of Section 404 of SOX. SOX requires management to conduct an annual assessment of our internal controls over financial reporting and our external auditors to conduct an independent assessment of the effectiveness of our controls as at the end of each fiscal year.

Our internal controls over financial reporting may not be adequate, or we may not be able to maintain such controls as required by SOX. We also may not be able to maintain effective internal controls over financial reporting on an ongoing basis, if standards are modified, supplemented or amended from time to time.

If we do not satisfy the SOX requirements on an ongoing and timely basis, investors could lose confidence in the reliability of our financial statements, and this could harm our business and have a negative effect on the trading price or market value of securities of Eldorado Gold.

If from time to time we do not implement new or improved controls, when required, or experience difficulties in implementing them, it could harm our financial results or we may not be able to meet our reporting obligations. There is no assurance that we will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that we will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies.

If any of our staff fail to disclose material information that is otherwise required to be reported, no evaluation can provide complete assurance that our internal controls over financial reporting will detect this. The effectiveness of our controls and procedures over financial reporting may also be limited by simple errors or faulty judgments. Continually enhancing our internal controls over financial reporting is important, especially as we expand and the challenges involved in implementing appropriate internal controls over financial reporting will increase. Although we intend to devote substantial time to ongoing compliance with this, including incurring the necessary costs associated with therewith, we cannot be certain that we will be successful in complying with Section 404 of SOX.

We are subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, Canadian Securities Administrators, the NYSE, the TSX and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by governments, making compliance more difficult and uncertain. An example of such regulatory development is the SEC's "Modernization of Property Disclosures for Mining Registrants" (the "New Rule").

The SEC has adopted the New Rule to replace the existing SEC Industry Guide 7. The New Rule has become effective for SEC registrants for fiscal years beginning on or after January 1, 2021. While Eldorado is currently exempt from the New Rule as it files its annual report in accordance with the multijurisdictional disclosure system between Canada and the United States ("MJDS"), if Eldorado loses its ability to file in accordance with MJDS or if Eldorado files certain registration statements with the SEC, Eldorado would be required to comply with the New Rule. While the New Rule has similarities with NI 43-101, Eldorado may be required to update or revise all of its existing technical reports, which may result in revisions (either upward or downward) to Eldorado's mineral reserves and mineral resources, in order to comply with the New Rule. In addition, the New Rule is subject to unknown interpretations, which could require Eldorado to incur substantial costs associated with compliance.

Eldorado's efforts to comply with the Canadian and United States rules and regulations and other new rules and regulations regarding public disclosure have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

If Eldorado fails to comply with such regulations, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Commodity Price Risk

The profitability of the Company's operations depend, in large part, upon gold, silver, copper, and other commodity prices. Gold, copper, and other commodity prices can fluctuate widely and can be influenced by many factors beyond its control, including but not limited to: industrial demand, political and economic events (global and regional), gold and financial market volatility and other market factors, the popularity of cryptocurrencies as an alternative investment to gold, and central bank purchases and sales of gold and gold lending.

The global supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

If metal prices decline significantly, or decline for an extended period, Eldorado might not be able to continue operations, develop properties, or fulfill obligations under its permits and licenses, or under the agreements with partners and could increase the likelihood and amount that we may be required to record as an impairment charge on our assets. This could result in losing the ability to operate some or all of the Company's properties economically, or being forced to sell them, which could have a negative effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The cost of production, development and exploration varies depending on the market prices of certain mining consumables, including diesel fuel, electricity and chemical reagents. Electricity is regionally priced in Türkiye and semi-regulated by the Turkish government, which reduces the risk of price fluctuations. The Company has elected to hedge some of its exposure to commodity price risk for gold and copper with a limited forward sales contract (for delivery on June 30, 2026). The Company may in the future elect to continue or further hedge, from time to time, commodity price contracts to manage its exposure to fluctuations in the price of gold, copper, and other metals. However there is no assurance that Eldorado will be able to conduct further hedging on reasonable terms or that any hedges that have been, or may be, put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no hedges in place.

In May 2023, we entered into a series of zero-cost gold collar contracts in order to manage cash flow variability during the construction period of Skouries. At December 31, 2023 there are 400,008 ounces of gold derivative contracts outstanding, and 16,667 ounces settle monthly with a weighted average put strike price of $1,850 per ounce and a weighted average call strike price of $2,716 per ounce. The 2023 contracts matured without any financial settlement required.

Mineral Tenure

In the countries in which we operate, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, we must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow us to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct our operations thereon. The availability of such rights and the scope of operations we may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties.

In many instances, we can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licenses, the granting of which are often at the discretion of the governments. In many instances, our rights are restricted to fixed periods of time with limited, and often discretionary, renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on our business, including our existing developments and mines, and our results of operations, financial condition and the Eldorado Gold share price.

The cost of holding these rights often escalates over time or as the scope of our operating rights expands. There is no assurance that the mineral rights regimes under which we hold properties or which govern our operations thereon will not be changed, amended, or applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, that the ongoing costs of obtaining or maintaining our rights will remain economic and not result in uncompensated delays or that compliance with conditions imposed from time to time will be practicable. Any inability to obtain and retain rights to use lands for our ongoing operations at all or on a timely basis could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

It is possible that our present or future tenure may be subject to challenges, prior unregistered agreements or transfers, and competing uses. In addition, certain lands in Canada are subject to indigenous rights, treaty rights and/or asserted rights in and to traditional territories. Our rights may also be affected by undetected defects in title. There is no assurance that any of our holdings will not be challenged. We may also be subject to expropriation proceedings for a variety of reasons. When any such challenge or proceeding is in process, we may suffer material delays in our business and operations or suspensions of our operations, and we may not be compensated for resulting losses. Any defects, challenges, agreements, transfers or competing uses which prevail over our rights, and any expropriation of our holdings, could have a material adverse effect on our business, including our total loss of such rights, and our results of operations, financial condition and share price.

Certain of our mining properties are subject to royalty and other payment obligations. If we fail to meet any such obligations, we may lose our rights.

There is no assurance that we will be able to hold or operate on our properties as currently held or operated or at all, or that we will be able to enforce our rights with respect to our holdings, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Permits

Activities in the nature of our business and operations can only be conducted pursuant to a wide range of permits and licenses obtained or renewed in accordance with the relevant laws and regulations in the countries in which we operate. These include permits and licenses, which authorize us to, conduct business in such countries; import or export goods and materials; employ foreign personnel in-country; and operate equipment, among other things.

In connection with the scoping of projects, we may be actively discussing permits with various government authorities. The duration and success of each permitting process are contingent upon many factors that we do not control. In the case of foreign operations, granting of government approvals, permits and licenses is, as a practical matter, subject to the discretion of the applicable governments or government officials. There may be delays in the review process. If the Company experiences such delays, the Company may be required to pay standby costs for the period during which activities are suspended, including payment of a portion of the salaries to those employees who have been suspended pending resolution of the permitting process. In addition, certain of Eldorado's mining properties are subject to royalty and other payment obligations. Failure to meet Eldorado's payment obligations under these agreements could result in the loss of its rights.

In the context of environmental protection permitting, including the approval of reclamation plans, we are required to comply with existing laws and regulations and other standards that may entail greater or lower costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority.

We have in the past experienced significant delays in the timely receipt of necessary permits and authorizations from the Hellenic Republic in order to advance operations in Greece, including in respect of Skouries. As a result, Skouries was placed on care and maintenance and these delays had impacted the Company's business and financial condition. We currently hold all necessary permits for the development of Skouries mine, but it has to be noted it is possible that in the future other delays in the timely receipt of necessary permits may delay or otherwise impact our operations. Delays and other impacts may be further exacerbated by legal challenges, reviews, or appeals by various government and non-government organizations.
In Q2 2023, we obtained a modification and time extension (up to 2038) of the Kassandra Mines Environmental Terms approval (the “2023 Environmental Terms Approval”) which covers the expansion of the Olympias processing facility and the Stratoni port modernization. Our current Environmental Terms are valid through to April 2038 and cover all of our operations. In June 2023, local associations and residents around the Kassandra Mines filed an appeal for the annulment of the 2023 Environmental Terms Approval. The appeal claims legal grounds relating to the Investment Agreement, and requests that the provisions concerning the independent environmental auditor and certain environmental provisions should be annulled. The Company has filed an intervention, and the hearing is expected to occur within 2024. In the case of a partial or full annulment the 2023 Environmental Terms Approval, the 2011 Environmental Terms (as applicable in 2023) would still be valid on the relevant chapters. However, any provisions in the 2023 Environmental Terms not covered by the 2011 Environmental Terms would be subject to a new approval process and, depending on the extent of the relevant provisions and process duration, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

In addition, some of our current mineral tenures, licenses and permits, including environmental and operating permits for Olympias, are due to expire prior to our planned life of mines, and will require renewals on terms acceptable to Eldorado. There are relevant provisions for their renewal in the Investment Agreement, however there is no assurance that we will be able to obtain or renew these tenures and permits in order to conduct our business and operations, in a timely manner or at all, or that we will be in a position to comply with all conditions that are imposed. The failure to obtain or renew such tenure and permits, or the imposition of extensive conditions, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Environmental, Sustainability and Governance Practices and Performance

There is increased scrutiny from affected and interested parties related to our ESG practices, performance and disclosures, including prioritization of sustainable and responsible production practices, decarbonization and management of climate risk, tailings stewardship and social license to operate among others in the jurisdictions where we operate. As highlighted in our annual sustainability report, we have adopted an approach to responsible mining, articulated in our sustainability framework and delivered upon through the implementation of our sustainability management system.

It is possible that our affected parties might not be satisfied with our ESG practices, performance and/or disclosures, or the speed of their adoption, implementation and measurable success. If we do not meet these evolving expectations, our reputation, our access to and cost of capital, and our stock price could be negatively impacted.

In addition, our customers and end users may require that we implement certain additional ESG procedures or standards before they will start or continue to do business with us, which could lead to preferential buying based on our ESG practices compared to our competitors' ESG practices.

Investor advocacy groups, certain institutional investors, investment funds, creditors and other influential investors are increasingly focused on our ESG practices and in recent years have placed increasing importance on the implications of their investments. Organizations that provide information to investors on ESG performance and related matters have developed quantitative and qualitative data collection processes and ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ratings or assessment of our ESG practices may lead to negative investor sentiment toward us, which could have a negative impact on our stock price and our access to and cost of capital. Additionally, if we do not adapt to or comply with investor or affected party expectations and standards, which are evolving, or if we are perceived to have not responded appropriately, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and our business, financial condition, and/or stock price could be materially and adversely affected.

Eldorado takes seriously our obligation to respect and promote human rights, is a signatory to the United Nations Global Compact, and has adopted a Human Rights Policy informed by the International Bill of Human Rights, the Ten Principles of the UN Global Compact, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Voluntary Principles on Security and Human Rights and the Guiding Principles on Business and Human Rights. Effective January 1, 2024, Eldorado Gold and Eldorado Quebec are subject to Canada's new Modern Slavery Act. Later this year, Eldorado will be preparing and delivering the necessary disclosure document listing, among other things, steps that Eldorado has taken to prevent and reduce risks of forced labour and child labour.

Although the Company has implemented a number of significant measures and safeguards, including our Human Rights Policy, which are intended to ensure that personnel understand and uphold human rights standards, the implementation of these measures will not guarantee that personnel, national police or other public security forces will uphold human rights standards in every instance.

The failure to conduct operations in accordance with Company standards, including those described in our annual sustainability report and Human Rights Policy, can result in harm to employees, community members or trespassers, increase community tensions, reputational harm to us or result in criminal and/or civil liability and/or financial damages or penalties.

Financial Reporting

Carrying Value of Assets

The carrying value of our assets is compared to our estimates of their estimated fair value to assess how much value can be recovered based on current events and circumstances. Our fair value estimates are based on numerous assumptions and are adjusted from time to time and the actual fair value, which also varies over time, could be significantly different than these estimates.
If our valuation assumptions prove to be incorrect, or we experience a decline in the fair value of our reporting units, then this could result in an impairment charge, which could have an adverse effect on our business and the value of our securities.

Change in Reporting Standards

Changes in accounting or financial reporting standards may have an adverse impact on our financial condition and results of operations in the future.

Non-Governmental Organizations

Certain non-governmental organizations ("NGOs") that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities and the related environmental impact, and such NGOs may oppose our current and future operations or further development or new development of projects or operations on such grounds. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to our operations, could have an adverse effect on our reputation, impact our relationships with the communities in which we operate and ultimately have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may lobby governments for changes to laws, regulations and policies pertaining to mining and relevant to our business activities which, if made, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene and participate in lawsuits seeking to cancel our rights, permits and licenses. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material adverse effect on our business and operations. NGOs may also file complaints with regulators in respect of our, and our directors' and insiders' regulatory filings in respect of Eldorado Gold. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in Eldorado Gold or such directors or insiders. This may adversely affect our prospects of obtaining the regulatory approvals necessary for advancement of some or all of our exploration and development plans or operations and our business, results of operations, financial condition and the Eldorado Gold share price.

Corruption, Bribery and Sanctions

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada) and the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, as well as similar laws that apply to our business including in the countries in which we conduct our business or our securities trade (collectively, "anti-bribery laws"). The Company has implemented and promulgated an Anti-Bribery & Corruption Policy, which with our Code of Ethics and Business Conduct, all directors, officers and employees are required to comply.

In recent years, there has been a general increase in both the severity of penalties and frequency of prosecution and enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its directors, officers or employees, but also through the actions of any third party agents or representatives. Although we have adopted policies and use a risk-based approach to mitigate such risks, such measures may not always be effective in ensuring that we, our directors, officers, employees or third party agents or representatives will strictly be in compliance with such anti-bribery laws. If we find ourselves subject to an enforcement action or are found to be in violation of such anti-bribery laws, this may result in significant criminal penalties, fines and/or sanctions being imposed on us and significant negative media coverage resulting in a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

The operation of our business may also be impacted by anti-terrorism, economic or financial sanction laws including the Criminal Code (Canada), the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada) and the Freezing Assets of Corrupt Foreign Officials Act (Canada), and more recently, the concerted sanctions against Russia in response to the Russia-Ukraine war, as well as similar laws in countries in which we conduct our business or our securities trade (collectively, "sanctions laws"). Throughout 2022 we experienced substantial price increases for certain commodities and consumables as a result of supply concerns caused by financial and trade sanctions against Russia, and ongoing supply chain challenges due to COVID-19. Cost increases primarily impacted electricity at operations in Greece and Türkiye, and fuel and reagents at Kışladağ. Input prices have not yet returned to pre-COVID-19 levels. Such sanctions laws and any regulations, orders or policies issued thereunder may impose restrictions and prohibitions on trade, financial transactions, investments and other economic activities with sanctioned or designated foreign individuals or companies from a target country, industries, markets, countries or regions within countries. These restrictions and prohibitions may also apply to dealings with non-state actors such as terrorist organizations and may change from time to time. These restrictions and prohibitions may also apply to affiliates of sanctioned or designated persons and those acting on their behalf as agents or representatives. Sanctions laws are continually being updated in order to respond to unexpected events and occurrences across the globe. We use our best efforts to react as soon as possible to changes in sanctions laws across the globe. However, it takes time for us to review the updates. These potential delays are sometimes exacerbated by the reality that governments do not necessarily provide sufficient guidance for businesses wanting to comply with applicable laws. Although we do not believe that we are in contravention of such sanctions laws, there is no assurance that we are or will be in full compliance at all times and that there will not be a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

Information and Operational Technology Systems

Our operations depend, in part, upon information and operational technology systems. Our information and operational technology systems, including machines and equipment, are subject to disruption, damage, disabling, misuse, malfunction or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft, malware, cyber threats, extortion, employee error, malfeasance and defects in design. We may also be a target of cyber surveillance or a cyber-attack from cyber criminals, industrial competitors or government actors. Any of these and other events could result in information and operating technology systems failures, operational delays, production downtimes, operating accidents, loss of revenues due to a disruption of activities, incurring of remediation costs, including ransom payments, destruction or corruption of data, release of confidential information in contravention of applicable laws, litigation, fines and liability for failure to comply with privacy and information security laws, access to proprietary or sensitive information, security breaches or other manipulation or improper use of our data, systems and networks, regulatory investigations and heightened regulatory scrutiny, any of which could have material adverse effects on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

Although to date we have not experienced any material losses relating to cyber-attacks or other information security breaches, there is no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Risks related to cyber security are monitored on an ongoing basis by Eldorado Gold's senior management and Board of Directors.

We could also be adversely affected by system or network disruptions if new or upgraded information or operational technology systems are defective, not installed properly or not properly integrated into our operations. Various measures have been implemented to manage our risks related to system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position, results of operations and the Eldorado Gold share price and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

Any damage, disabling, misuse, malfunction or failure that causes an interruption in operations could have an adverse effect on the production from and development of our properties. While we have systems, policies, hardware, practices and procedures designed to prevent or limit the effect of disabling, misuse, malfunction or failure of our operating facilities, infrastructure, machines and equipment, there can be no assurance that these measures will be sufficient and that any such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed in a timely manner.

Litigation and Contracts

We are periodically subject to legal claims that are with and without merit. We are regularly involved in routine litigation matters. We believe that it is unlikely that the final outcome of these routine proceedings will have a material adverse effect on us; however, defense and settlement costs can be substantial, even for claims that are without merit.

Due to the inherent uncertainty of the litigation process, including arbitration proceedings, and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and/or adverse effect on us. In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or arbitration panels or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

In our business, we make contracts with a wide range of counterparties. There can be no assurance that these contracts will be honoured and performed in accordance with their terms by our counterparties or that we will be able to enforce the contractual obligations.
We do not believe, based on currently available information, that the outcome of any individual legal proceeding will have a material adverse effect on our financial condition, although individual or cumulative outcomes could be material to our operating results for a particular period, depending on the nature and magnitude of the outcome and the operating results for the period.

Estimation of Mineral Reserves and Mineral Resources

Estimates Only

Mineral Reserve and Mineral Resource estimates are only estimates and we may not produce gold or other metals in the quantities estimated.

Proven and Probable Mineral Reserve estimates may need to be revised based on various factors including:

- actual production experience;
- our ability to continue to own and operate our mines and property;
- fluctuations in the market price of gold, copper, or other metals;
- results of drilling or metallurgical testing;
- production costs; and
- recovery rates.

The cut-off values and cut-off grades for the Mineral Reserves and Mineral Resources are based on our assumptions about plant recovery, metal prices, mining dilution and recovery, and our estimates for operating and capital costs, which are based on historical production figures. We may have to recalculate our estimated Mineral Reserve and Resources based on actual production or the results of exploration. Fluctuations in the market price of gold, unanticipated increases in production costs (such as labour, energy, or other key inputs) or recovery rates can make it unprofitable for us to develop or operate a particular property for a period of time. As part of the annual Mineral Reserves and Mineral Resources review process, a summary of which was published on December 13, 2023 with an effective date of September 30, 2023, cut-off values or cut-off grades were updated to reflect current operating and market conditions. If there is a material decrease in our mineral reserve estimates, or our ability to extract the mineral reserves, it could have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There are uncertainties inherent in estimating Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources, including many factors beyond our control. Estimating Mineral Reserves and Resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable or subject to change. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Additional knowledge gained or failure to identify and account for such occurrences in our assessment of mineral reserves and resources may make mining more expensive and cost prohibitive, which will have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There is no assurance that the estimates are accurate, that Mineral Reserve and Resource figures are accurate, or that the Mineral Reserves or Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. You should not assume that all or any part of the Measured Mineral Resources, Indicated Mineral Resources, or an Inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an Inferred Mineral Resource exists or is economically or legally feasible to mine.

Because mines have limited lives based on Proven and Probable Mineral Reserves, we must continually replace and expand our Mineral Reserves and any necessary associated surface rights as our mines produce gold and their LOM is reduced.

Our ability to maintain or increase annual production of gold and other metals will depend significantly on:

- the geological and technical expertise of our management and exploration teams;
- the quality of land available for exploration;
- our mining and processing operations;
- our ability to conduct successful exploration efforts; and
- our ability to develop new projects and make acquisitions.

As we explore and develop a property, we are constantly determining the level of drilling and analytical work required to maintain or upgrade our confidence in the geological model. Depending on continuity, the amount of drilling will vary from deposit to deposit. The degree of analytical work is determined by the variability in the ore, the type of metallurgical process used and the potential for deleterious elements in the ore. We do not drill exhaustively at all deposits or analyze every sample for every known element as the cost would be prohibitive. Therefore, unknown geological formations are possible, which could limit our ability to access the ore or cut off the ore where we are expecting continuity. It is also possible that we have not correctly identified all metals and deleterious elements in the ore in order to design metallurgical processes correctly.

There may be associated metals or minerals that are deleterious to the extraction process or that may make downstream metallurgical processes more difficult. The presence of these metals or minerals may result in us having problems in developing a process that will allow us to extract the ore economically. Alternatively, the ore may not be as valuable as we anticipate due to the lower recoveries received or the penalties associated with extraction of deleterious materials that are sold as part of the saleable product.
There is no assurance that our exploration programs will expand our current mineral reserves or replace them with new mineral reserves. Failure to replace or expand our mineral reserves, as well as maintain or increase our annual production of gold and other metals, could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Different Standards

The standards used to prepare and report mineral reserves and mineral resources in this AIF differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by Eldorado in accordance with NI 43-101 may not qualify as such under SEC standards, including the New Rule. Accordingly, information contained in this AIF containing descriptions of the Eldorado mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the SEC thereunder. See also “Reporting Mineral Reserves and Mineral Resources”.

Credit Risk

We may be exposed to credit risks if the counterparty to any financial instrument to which Eldorado is a party will not meet its obligations and will cause us to incur a financial loss. The Company limits counterparty risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. In accordance with the Company's short-term investment policy, term deposits and short term investments are held with high credit quality financial institutions as determined by rating agencies. For cash and cash equivalents, restricted cash, term deposits, derivative assets and accounts receivable, credit risk is represented by the carrying amount on the balance sheet.

Payment for metal sales is normally within normal business practice for receipt of goods and is dependent on the contract terms with the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2023, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on their commitments, which may have an adverse impact on the Company's financial performance. If there are defaults, Eldorado would be required to find alternate buyers. However, there may be delays associated with establishing new sales contracts or timing on revenue recognition of final sales.

The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to the Company's short-term investment policy. As at December 31, 2023, the Company holds a significant amount of cash and cash equivalents with various financial institutions in North America and the Netherlands. The Company monitors the credit ratings of all financial institutions in which it holds cash and investments. In recent years Türkiye's sovereign credit ratings were downgraded, reflecting risks associated with high inflation and a depreciating currency. This was followed by the downgrade of the credit ratings of numerous Turkish banking institutions, including two at which the Company holds cash. As at December 31, 2023, deposits equivalent to approximately $9 M U.S. dollars are held in a banking institution operating in Türkiye with lower credit ratings as compared to other financial institutions at which the Company holds cash and investments. This, combined with past downgrades in Türkiye's sovereign credit rating, expose the Company to greater credit risk. This credit risk is mitigated by a limited in-country cash balance policy; however, amounts of cash held in financial institutions in Türkiye may increase in the future in line with operational or other requirements. The credit risk associated with financial institutions in other jurisdictions continues to be considered low. There can be no assurance that certain financial institutions in foreign countries in which the Company operates will not default on their commitments.

Share Price Volatility, Volume Fluctuations and Dilution

The capital markets have experienced a high degree of volatility in the trading price and volume of shares sold over the past few years. Many companies have experienced wide fluctuations in the market price of their securities that have not necessarily related to their operating performance, underlying asset values or prospects. There is no assurance that the price of our securities will not be affected.

Future acquisitions could be made through the issuance of equity securities of Eldorado Gold. Additional funds may be needed for our exploration and development programs and potential acquisitions, which could be raised through equity issues. Issuing more equity securities can substantially dilute the interests of Eldorado Gold shareholders. Issuing substantial amounts of Eldorado Gold securities, or making them available for sale, could have an adverse effect on the prevailing market prices for Eldorado Gold's securities. A decline of the Eldorado Gold share price could hamper the ability of Eldorado Gold to raise additional capital through the sale of its securities.

Actions of Activist Shareholders

In the past, shareholders have instituted class action lawsuits against companies that have experienced volatility in their share price. Class action lawsuits can result in substantial costs and divert management's attention and resources, which could significantly harm our profitability and reputation. There is no assurance that Eldorado Gold will not be subject to class action lawsuits.

Publicly-traded companies have also increasingly become subject to campaigns by investors seeking to advocate certain governance changes or corporate actions such as financial restructuring, special dividends, share repurchases or even sales of assets or the entire company. We could be subject to such shareholder activity or demands. Given the challenges we have encountered in our businesses in past years, recent changes to our governance and strategic focus may not satisfy such shareholders who may attempt to promote or effect further changes or acquire control over us. Responding to proxy contests, media campaigns and other actions by activist shareholders, if required, will be costly and time-consuming, will disrupt our operations and would divert the attention of the Board and senior management from the pursuit of our business strategies, which could adversely affect our results of operations, financial condition and/or prospects. If individuals are elected to the Board with a specific agenda to increase short-term shareholder value, it may adversely affect or undermine our ability to effectively implement our plans. Perceived uncertainties as to our future direction resulting from shareholder activism could also result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel and business partners, to our detriment.

Reliance on Infrastructure, Commodities and Consumables

Infrastructure

Our business and operations depend on our ability to access and maintain adequate and reliable infrastructure, including roads and bridges, power sources and water systems. We may have to build the required infrastructure if it is not readily available to us for a given project, and there is no assurance that we will be able to do so in a timely manner or at all. Inadequate, inconsistent, or costly infrastructure could compromise many aspects of a project's feasibility, viability and profitability, including, but not limited to, construction schedules, capital and operating costs, and labour availability, among others.

There is no assurance that we can access and maintain the infrastructure we need and many critical sites have only single road access (that could be closed for reasons beyond our control such as accidents or adverse weather). There is also no assurance that, where necessary, we will be able to obtain rights of way, raw materials and government authorizations and permits to construct, or upgrade the same, at a reasonable cost, in a timely manner, or at all.

Our access to infrastructure and the commodities discussed below may be interrupted by natural causes, such as drought, floods, wildfires, earthquakes and other weather phenomena, or man-made causes, such as blockades, sabotage, conflicts, government issues, political events, protests, rationing or competing uses. For example, the Stratoni mine experienced a fall of ground on June 27, 2021. There were no injuries, however, an investigation revealed several other locations with similar ground support conditions. In line with strict safety protocols, operations at Stratoni were suspended during July and August of 2021 to remediate ground support conditions. Mining resumed at Stratoni in September 2021 but was suspended again at the end of 2021 as the mine transitions to care and maintenance. While we will evaluate resuming operations subject to exploration success and positive results of further technical and economic review, there is no assurance that such incidents may not occur again at the Stratoni mine or at other of Eldorado's mines. Starting in late May 2023, wildfires in the Abitibi region impacted operations at Lamaque and a number of shifts were suspended. We re-sequenced the maintenance schedule and devised an alternative route to safely get employees to the Triangle underground. At Kisladag, the risks are expected to be related to severe precipitation events or precipitation induced landslides, and their impact on water levels and site infrastructure. In 2023, heavy rains resulted in unanticipated impacts on heap leaching operations at Kisladag. The increased precipitation selectively mobilized fine particles which created variability in permeability and in turn lead to an increase in metal inventory in the leach facility. The increased precipitation percolated through the heap and was captured in the solution ponds as anticipated. Our inability to obtain or build and to maintain adequate and continuous access to infrastructure and substantial amounts of commodities, power and water, at a reasonable cost, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also “Climate Change”.

Power and Water

Our mining operations use substantial volumes of water and power during extraction and processing. Our ability to obtain secure supplies of power and water at a reasonable cost depends on a number of factors that may be out of our control, including global and regional supply and demand, political and economic conditions and problems affecting local supplies, among others.

There is no assurance that we will be able to secure the required supplies of power and water on reasonable terms or at all and, if we are unable to do so or there is an interruption in the supplies we do obtain or a material increase in prices, then it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Commodities and Consumables

Our business operations use a significant amount of commodities, consumables and other materials. Prices for diesel fuel, steel, concrete, chemicals (including explosives, lime and cyanide) and other materials, commodities and consumables required for our operations can be volatile and price changes can be substantial, occur over short periods of time and are affected by factors beyond our control. Prices for electricity, fuel, and other materials, commodities and consumables required for our operations experienced substantial increases during 2022 amid supply concerns caused by, among other things, financial and trade sanctions against Russia. These cost increases may be prolonged and have a material adverse effect on our business, financial condition and results of operations. Higher costs for, or tighter supplies of, construction materials like steel and concrete can affect the timing and cost of our development projects, including Skouries.

If there is a significant and sustained increase in the cost of certain commodities, we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We may maintain significant inventories of operating consumables, based on the frequency and reliability of the delivery process for such consumables and anticipated variations in regular use. We depend on suppliers to meet our needs for these commodities; however, sometimes no source for such commodities may be available. If the rates of consumption for such commodities vary from expected rates significantly or delivery is delayed for any reason, we may need to find a new source or negotiate with existing sources to increase supply. If any shortages are not rectified in a timely manner, it may result in reduced recovery or delays in restoring optimal operating conditions.

Higher worldwide demand for critical resources, such as drilling equipment and tires, could affect our ability to acquire such resources and lead to delays in delivery and unanticipated cost increases, which could have an effect on our operating costs, capital expenditures and production schedules.

Further, we rely on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and continuing operation of our assets. As a result, our operations are subject to a number of risks, some of which are outside of our control, including negotiating agreements with suppliers and contractors on acceptable terms, and the inability to replace a supplier or contractor and its equipment, raw materials or services if either party terminates the agreement, among others.

The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Currency Risk

We sell gold in U.S. dollars, but incur costs in several currencies, including U.S. dollars, Canadian dollars, Turkish Lira, Euros and Romanian Lei. Any change in the value of any of these currencies against the U.S. dollar can change production costs and capital expenditures, which can affect future cash flows, business, results of operations, financial condition and the Eldorado Gold share price and lead to higher operation, construction, development and other costs than anticipated. As of December 31, 2023, approximately 80% of Eldorado's cash, cash equivalents and term deposits was held in U.S. dollars.

We have a risk management policy that contemplates potential hedging of our foreign exchange exposure to reduce the risk associated with currency fluctuations. During 2023, we entered into zero-cost collars to reduce the risk associated with fluctuations of the Euro and Canadian dollar at the Olympias mine and Lamaque operations, respectively. In August and October 2023, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries Project. In December 2022, we announced that Hellas Gold had entered into an interest rate swap, covering 70% of its variable interest rate exposure, in accordance with the terms of our Term Facility. Hellas also entered into foreign exchange hedging arrangements to fix U.S. dollars to Euros for a portion of the Term Facility repayments.

These derivatives set a band within which we expect to be able to protect against currency movements, either above or below specific strike prices. There is no assurance that Eldorado will be able to obtain hedging on reasonable terms in the future or that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if no hedges were in place. For example, the Turkish Lira lost approximately 57% of its value against the U.S. dollar in 2023 and volatility remains a possibility in the future. While the ultimate impact of recent currency fluctuations impacting the Turkish Lira is difficult to predict and depends on factors that are evolving beyond our control, these and other impacts of foreign exchange exposure could also have the effect of heightening certain of the other risks described under "Foreign Operations", “Credit Risk” and "Government Regulation".

The table below show our assets and liabilities denominated in currencies other than the U.S. dollar at December 31, 2023. We recognized a gain of $16.0 M on foreign exchange from continuing operations in 2023, compared to a gain of $9.7 M from continuing operations in 2022.

December 31, 2023 (in millions)	Canadian dollar	Euro	Turkish lira
	$	€	TRY
Cash and cash equivalents	12.9	98.6	125.7
Accounts receivable and other[(1)]	14.8	17.4	350.6
Current derivative assets	—	0.4	—
Other non-current assets	2.7	67.5	—
Investments in marketable securities	133.3	—	—
Accounts payable and other	(97.2)	(92.7)	(1,818.0)
Non-current derivative liabilities	—	(10.9)	—
Non-current debt - Term Facility	—	(156.2)	—
Other non-current liabilities	(13.7)	(4.7)	(201.6)
Net balance	**52.7**	**(80.6)**	**(1,543.2)**
Equivalent in U.S. dollars	$40.0	($89.1)	($52.4)

Other foreign currency net liability exposure is equivalent to $0.2 M U.S. dollars.

(1) "Accounts receivable and other" relates to receivables for goods and services taxes, income taxes, and value-added taxes.

Interest Rate Risk

Interest rates determine how much interest the Company pays on its debt, and how much is earned on cash and cash equivalent balances, which can affect future cash flows.

The Notes have a fixed interest rate of 6.25%. Borrowings under the Fourth ARCA are at variable rates of interest based on SOFR and the spread adjustment based on the tenor. Draws on the Fourth ARCA are at variable rates of interest which expose the Company to interest rate risk. At December 31, 2023, no amounts were drawn under the Fourth ARCA.

The Company may enter into interest rate swaps in the future, involving the exchange of floating for fixed rate interest payments, in order to reduce interest rate volatility. However, there is no assurance that Eldorado will be able to obtain interest rate swaps on reasonable terms or that any interest rate swaps that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no such swaps in place.

After years of historically low interest rates, in 2022 and the first half of 2023, central banks around the world raised interest rates in an effort to combat inflation. To the extent inflation remains elevated, central banks around the world may choose to hold or further increase interest rates from where they currently are. Where interest rates remain elevated, this may impact the Company's ability to take on additional indebtedness at favourable rates, or refinance existing indebtedness at rates similar to those previously offered to the Company. For example, the Company's Fourth ARCA will need to be refinanced before maturity in 2025. Failure to secure additional indebtedness at favourable rates, or refinancing existing indebtedness like the Fourth ARCA at similar rates to what existing prior to maturity, could result in a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Tax Matters

We operate and have operated in a number of countries, each of which has its own tax regime to which we are subject. The tax regime and the enforcement policies of tax administrators in each of these countries are complicated and may change from time to time, all of which are beyond our control. Our investments into these countries, importation of goods and material, land use, expenditures, sales of gold and other products, income, repatriation of money and all other aspects of our investments and operations can be taxed, and there is no certainty as to which areas of our operations will be assessed or taxed from time to time or at what rates.

Our tax residency and the tax residency of our subsidiaries (both current and past) are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If we or our subsidiaries are ever assessed to be a non-resident in the jurisdictions that we or our subsidiaries report or have reported or are otherwise assessed, or are deemed to be resident (for the purposes of tax) in another jurisdiction, we may be liable to pay additional taxes. In addition, we have entered into various arrangements regarding the sale of mineral products or mineral assets, which may be subject to unexpected tax treatment. If such taxes were to become payable, this could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We endeavor to structure, and restructure from time to time, our corporate organization in a commercially efficient manner and if any such planning effort is considered by a taxation authority to constitute tax avoidance, then this could result in increased taxes and tax penalties, which could have a material adverse effect on our financial condition.

New laws and regulations or new interpretations of or amendments to laws, regulations or enforcement policy relating to tax laws or tax agreements with governmental authorities, if proposed and enacted, may affect our current financial condition and could result in higher taxes being payable by us.

There is also the potential for a change in the tariff arrangements in the countries in which Eldorado operates**,** as is the case for the Chinese importation specification for concentrate imports set out in the Industry Standard. There is no assurance that our current financial condition will not change in the future due to such changes. See also “Environmental”.

Dividends

While we have in place a policy for the payment of dividends on common shares of Eldorado Gold, there is no certainty as to the amount of any dividend or that any dividend may be declared in the future.

Our potential future investments will require significant funds for capital expenditures and our operating cash flow may not be sufficient to meet all of such expenditures. As a result, new sources of capital may be needed to meet the funding requirements of such investments, fund our ongoing business activities, fund construction and operation of potential future projects and various exploration projects, fund share repurchase transactions and pay dividends. If we are unable to obtain financing or service existing or future debt we could be required to reduce, suspend or eliminate or dividend payments or any future share repurchase transactions.

Reclamation and Long-Term Obligations

We are required by various governments in jurisdictions in which we operate to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. The relevant laws governing the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance required are complex and vary from jurisdiction to jurisdiction.

As of December 31, 2023, Eldorado has provided the appropriate regulatory authorities with non-financial and financial letters of credit of EUR 58.2 M and C$0.4 M, respectively. The letters of credit were issued to secure certain obligations in connection with mine closure obligations in the various jurisdictions in which we operate. The amount and nature of such financial assurance are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. Regulatory authorities may require further financial assurance and, to the extent that the value of the collateral provided is or becomes insufficient to cover the amount that we are required to post, we could be required to replace or supplement the existing security with more expensive forms of security. This could include cash deposits, which would reduce cash available for our operations and development activities. There is no guarantee that, in the future, we will be able to maintain or add to current levels of financial assurance as we may not have sufficient capital resources to do so.

In addition, climate change could lead to changes in the physical risks posed to our operations, which could result in changes in our closure and reclamation plans to address such risks. Any modifications to our closure and reclamation plans that may be required to address physical climate risks may materially increase the costs associated with implementing closure and reclamation at any or all of our active or inactive mine sites and the financial assurance obligations related to the same. For more information on the physical risks of climate change, see the risk factor entitled "Climate Change".

Although we have currently made provision for certain of our reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide the required financial assurance for reclamation could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions and Dispositions

Acquisitions

Although we actively seek acquisition opportunities that are consistent with our acquisition and growth strategy, we are not certain that we will be able to identify suitable candidates that are available at a reasonable price, complete any acquisition, or integrate any acquired business into our operations successfully. Acquisitions can involve a number of special risks, circumstances or legal liabilities, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions may be made by using available cash, incurring debt, issuing common shares or other securities, or any combination of the foregoing. This could limit our flexibility to raise capital, to operate, explore and develop our properties and make other acquisitions, and it could further dilute and decrease the trading price of our common shares. When we evaluate a potential acquisition, we cannot be certain that we will have correctly identified and managed the risks and costs inherent in that business.

We have discussions and engage in other activities with possible acquisition targets from time to time, and each of these activities could be in a different stage of development. There is no assurance that any potential transaction will be completed and the target integrated with our operations, systems, management and culture successfully in an efficient, effective and timely manner or that the expected bases or sources of synergies will in fact produce the benefits anticipated. In addition, synergies assume certain long term realized gold and other metals prices. If actual prices are below such assumed prices, this could adversely affect the synergies to be realized. If we do not successfully manage our acquisition and growth strategy, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We continue to pursue opportunities to acquire advanced exploration assets that are consistent with our strategy. At any given time, discussions and activities with respect to such possible opportunities may be in process on such initiatives, each at different stages of due diligence. From time to time, we may acquire securities of, or an interest in, companies; and we may enter into acquisitions or other transactions with other companies.

Transactions involving acquisitions have inherent risks, including, accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of potential acquisitions; limited opportunity for and effectiveness of due diligence; ability to achieve identified and anticipated operating and financial synergies; unanticipated costs, liabilities and write-offs including higher capital and operating costs than had been assumed at the time of acquisition, and diversion of management attention from existing business, among others.

Any of these factors or other risks could result in us not realizing the benefits anticipated from acquiring other properties or companies, and could have a material adverse effect on our ability to grow and on our business, results of operations, financial condition and the Eldorado Gold share price.
Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that we acquire may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to us.

Due to the nature of certain proposed transactions, it is possible that shareholders may not have the right to evaluate the merits or risks of any future acquisition, except as required by applicable laws and stock exchange rules.

Dispositions

When we decide to sell certain assets or projects, we may encounter difficulty in finding buyers or executing alternative exit strategies on acceptable terms in a timely manner, which could delay the accomplishment of our strategic objectives. For example, delays in obtaining tax rulings and regulatory approvals or clearances, and disruptions or volatility in the capital markets may impact our ability to complete proposed dispositions. Alternatively, we may dispose of a business at a price or on terms that are less than we had anticipated. After reaching an agreement with a buyer or seller for the disposition of a business, we may be required to obtain necessary regulatory and governmental approvals on acceptable terms and pre-closing conditions may need to be satisfied, all of which may prevent us from completing the transaction. Dispositions may impact our production, mineral reserves and resources and our future growth and financial conditions. Despite the disposition of divested businesses, we may continue to be held responsible for actions taken while we controlled and operated the business. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside our control could affect our future financial results.

Regulated Substances

The transportation and use of certain substances that we use in our operations are regulated by the governments in the jurisdictions in which we operate. Two obvious examples are explosives and cyanide. Regulations may include restricting where the substance can be purchased; requiring a certain government department to approve or handle the purchase and transport of the substances; and restricting the amount of these substances that can be kept on-site at any time, among others.
Eldorado Gold is a signatory to the Cyanide Code, which commits us to mandating that our sites adhere to recognized best practice for the purchase, transportation, use and disposal of cyanide. Each signatory site is audited every three years to assess continued compliance. While we have a good understanding of the restrictions in the various jurisdictions, these laws may change, or the responsible parties within the government may change or not be available at a critical time when they are required to be involved in our process. This may result in delays in normal operation, or downtime, and may have an effect on our operating results in more extreme cases. The Lamaque operation has conducted a self-assessment and is currently working toward full Cyanide Code certification.

Equipment

Our operations are reliant on significant amounts of both large and small equipment that is critical to the development, construction and operation of our projects. Failures or unavailability of equipment could cause interruptions or delays in our development and construction or interruptions or reduced production in our operations (particularly where they exceed our anticipated/expected targets). These risks may be increased by the age of certain equipment. Equipment related risks include delays in repair or replacement of equipment due to unavailability or insufficient spare parts inventory; delays in repair or replacement of equipment due to a shortage of skilled labour at the Company, its equipment suppliers, or key service providers (particularly as a result of growing labour shortages throughout the mining industry and related sectors); repeated or unexpected equipment failures; and restrictions on transportation and installation of large equipment, including delays or inability to obtain required permits for such transportation or installation, among others.

Delays in construction or development of a project or periods of downtime or reductions in operations or efficiency that result from the above risks or remediation of an interruption or inefficiency in production capability could require us to make large expenditures to repair, replace or redesign equipment. All of these factors could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Co-ownership of Our Properties

Mining projects are often conducted through an unincorporated joint venture or a co-owned incorporated joint venture company. Co-ownership often requires unanimous approval of the parties or their representatives for certain fundamental decisions like an increase (or decrease) in registered capital, a merger, division, dissolution, amendment of the constitutional documents, and pledge of the assets, which means that each co-owner has a right to veto any of these decisions, which could lead to a deadlock. We are subject to a number of additional risks associated with co-ownership, including disagreement with a co-owner about how to develop, operate or finance the project; that a co-owner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals; and that a co-owner may not comply with the agreements governing our relationship with them, among others.

Some of our interests are, and future interests may be, through co-owned companies established under and governed by the laws of their respective countries.

If a co-owner is a state-sector entity, then its actions and priorities may be dictated by government or other policies instead of purely commercial considerations. Decisions of a co-owner may have an adverse effect on the results of our operations in respect of the projects to which the applicable co-ownership relates.

Unavailability of Insurance

Where practical, Eldorado obtains insurance against certain risks in the operation of our business, but coverage has exclusions and limitations. There is no assurance that the insurance will be adequate to cover any liabilities, or that it will continue to be available, and at terms we believe are commercially acceptable.

In some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. Significantly increased costs could lead Eldorado to decide to reduce or possibly eliminate, coverage. In addition, insurance is purchased from a number of third-party insurers, often in layered insurance arrangements, some of whom may discontinue providing insurance coverage for their own policy or strategic reasons. For example, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is generally not available to us or other companies in the mining industry on acceptable terms, particularly for several jurisdictions in which Eldorado operates. In the event any such insurance is or becomes unavailable, our overall risk exposure could be increased. Losses from these uninsured events may cause us to incur significant costs that could have a material adverse effect upon our business, results of operations, financial condition and the Eldorado Gold share price.

Conflicts of Interest

Certain of our directors also serve as directors of other companies involved in natural resource exploration and development, which may result in a conflict of interest in the allocation of their time between Eldorado and such other companies. There is also a possibility that such other companies may compete with us for the acquisition of assets. Consequently, there exists the possibility for such directors to be in a position of conflict over which company should pursue a particular acquisition opportunity. If any such conflict of interest arises, then a director who has a conflict must disclose the conflict to a meeting of our directors and must abstain from and will be unable to participate in discussion or decisions pertaining to the matter. In appropriate cases, Eldorado Gold will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. However, conflicts may not be readily apparent or only with the benefit of hindsight, and a conflicted director may exercise his or her judgment in a manner detrimental to Eldorado's interests.

Privacy Legislation

Eldorado is subject to privacy legislation in various countries in which we operate, including the European Union's General Data Protection Regulations ("GDPR") and Quebec's Act respecting the protection of personal information in the private sector ("Quebec Privacy Act"), which was recently amended by Bill 64, an Act to modernize legislative provisions as regards the protection of personal information ("Bill 64").

The GDPR is more stringent than its predecessor, the Data Protection Directive (Directive 95/46/EC). Similarly, Bill 64 brings significant and more stringent amendments to the Quebec Privacy Act and will come into force gradually over a 3-year period (some of which came into force in 2022 and 2023, and the remainder of which is expected to come into force in 2024). Eldorado is required to develop and implement programs that will evidence compliance with each, as applicable, or face significant fines and penalties for breaches. For example, companies that breach the GDPR can be fined up to 4% of their annual global turnover or €20 M, whichever is greater, while companies that breach the amended Québec Privacy Act can be fined up to 4% of their annual global turnover or C$25 M, whichever is greater. Such breaches may lead to costly fines and may have an adverse effect on governmental relations, our business, reputation, financial condition and the Eldorado Gold share price.

Reputational

Damage to Eldorado's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all affected parties and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations, which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

Competition

We compete for attractive mineral properties and projects with other entities that have substantial financial resources, operational experience, technical capabilities, skilled labour and political strengths, including state owned and domestically domiciled entities, in some of the countries in which we now, or may in future wish to, conduct our business and operations.

We may not be able to prevail over these competitors in obtaining mineral properties that are producing or capable of producing metals, in attracting and retaining the skilled labour required to develop and operate our projects, or to compete effectively for merger and acquisition targets, or do so on terms we consider acceptable. This may limit our growth and our ability to replace or expand our mineral reserves and mineral resources and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Investor Information

Our Corporate Structure

Date	Event
April 2, 1992	Eldorado Corporation Ltd. is incorporated by a Memorandum of Association under the Companies Act (Bermuda)
April 23, 1996	Name change to Eldorado Gold Corporation and continues under the Company Act (British Columbia)
June 28, 1996	Continues under the CBCA**
November 19, 1996	Amalgamated with HRC Development Corporation under the name Eldorado Gold Corporation, under a plan of arrangement under the CBCA
June 5, 2006	Amends articles and files restated articles under the CBCA
April 3, 2009	Adopts new bylaws that shareholders approve on May 7, 2009
December 12, 2013	Adopts new bylaws that shareholders approve on May 1, 2014
May 27, 2014	Amended Articles under the CBCA
December 27, 2018	Amended Articles under the CBCA

**A corporation formed under the laws other than the federal laws of Canada may apply to be "continued" under the CBCA by applying for a certificate of continuance from Corporations Canada. Once the certificate is issued, the CBCA applies to the corporation as if the corporation was incorporated under the CBCA.

Eldorado Gold Capital Structure

Under our articles, Eldorado Gold is permitted to issue an unlimited number of common shares.

Share capital at March 28, 2024

Common shares outstanding	203,963,873
Options (number of shares reserved)	3,610,999
Performance Share Units (PSUs)*	979,430

*PSUs are subject to satisfaction of performance vesting targets within a performance period which may result in a higher or lower number of PSUs than the number granted as of the grant date. Redemption settlement may be paid out in common shares (one for one), cash or a combination of both. The number of common shares listed above in respect of the PSUs assumes that 100% of the PSUs granted (without change) will vest and be paid out in common shares on a one for one basis. However, as noted, the final number of PSUs that may be earned and redeemed may be higher or lower than the number of PSUs initially granted.

Common shares

Each common share gives the shareholder the right to:

- receive notice of and to attend all shareholder meetings and have one vote in respect of each share held at such meetings; and
- participate equally with other shareholders in any:
  - dividends declared by the board; and
  - distribution of assets if we are liquidated, dissolved or wound-up.

Common shares issued in 2023

Issued and outstanding as of December 31, 2023	**203,138,351**

Senior Notes

On August 26, 2021, Eldorado Gold completed an offering of $ 500 M senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 (the “Notes”). The Notes pay interest semi-annually on March 1 and September 1, which began on March 1, 2022. The Notes are unsecured and are guaranteed by Eldorado Gold (Netherlands) B.V., Eldorado Québec, SG and Tüprag, all wholly-owned subsidiaries of the Company.

Indenture

The Notes are governed by an Indenture dated August 26, 2021 among Eldorado Gold, the guarantor subsidiaries as noted above, Computershare Trust Company, N.A., as U.S. Trustee and Computershare Trust Company of Canada, as Canadian Trustee.

Under the Indenture, the Notes are redeemable by the Company in whole or in part, for cash:

a. At any time prior to September 1, 2024 at a redemption price equal to the sum of 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, and plus a premium equal to (a) the greater of 1% of the principal amount of the Notes to be redeemed and (b) the excess, if any, of (i) the present value of (A) the redemption price of such Notes on September 1, 2024 plus (B) all required interest payments on such Notes through September 1, 2024, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (ii) the then-outstanding principal amount of such Notes.
b. At any time prior to September 1, 2024 up to 40% of the original principal amount of the Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 106.25% of the aggregate principal amount of the Notes redeemed, plus accrued and unpaid interest.
c. On and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the Notes to be redeemed, set forth below, plus accrued and unpaid interest on the Notes:
   - September 1, 2024 103.125%
   - September 1, 2025 101.563%
   - September 1, 2026 and thereafter 100.000%

If Eldorado Gold sells certain of its assets or experiences specific kinds of changes in control, Eldorado Gold must offer to purchase the Notes. The Notes are Eldorado Gold’s and each guarantor’s senior unsecured obligations and rank equally in right of payment with any of Eldorado Gold’s and each guarantor’s existing and future senior indebtedness, and senior in right of payment to any of Eldorado Gold’s and each guarantor’s existing and future subordinated debt. The Notes are also effectively subordinated to any of Eldorado Gold’s and the guarantor’s existing and future secured indebtedness to the extent of the value of the collateral securing such debt. In addition, the Notes are structurally subordinated to the liabilities of Eldorado Gold’s non-guarantor subsidiaries.

The Indenture contains covenants that restrict, among other things, the ability of the Company to make distributions in certain circumstances and sales of material assets, in each case, subject to certain conditions. The Company was in compliance with these covenants at December 31, 2023. For full details of the terms of the Notes, see the Indenture, which is filed under Eldorado Gold’s profile on SEDAR+ at www.sedarplus.com.

Ratings

As of the date of this AIF, the Notes have credit ratings of B3 by Moody’s, BB- by S&P and B+ by Fitch.

Moody’s credit ratings are on a rating scale that ranges from AAA to C, which represents the range from highest to lowest quality of such securities rated. A rating of B by Moody’s is the sixth highest of nine categories and denotes obligations judged to be speculative are subject to high credit risk. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P’s credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality. A credit rating of BB by S&P is the fifth highest of ten categories. According to the S&P rating system, an obligor with debt securities rated BB is less vulnerable in the near-term, but faces major ongoing uncertainties to adverse business, financial or economic conditions. The addition of a plus (+) or minus (-) designation after the rating indicates the relative standing within a particular rating category.

Fitch's credit ratings are on a scale that ranges from AAA to D, which represents the range from highest to lowest quality. A credit rating of B is the sixth highest of eleven categories. B ratings indicate that material default risk is present, but a limited margin of safety remains, and that financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The addition of a plus (+) or minus (-) sign show relative standing within a particular rating category.

Credit ratings for the Notes do not directly address any risk other than credit risk. The credit ratings assigned by the rating agencies are not recommendations to purchase, hold or sell securities nor do the ratings comment on market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

Eldorado paid fees to each of Moody's, S&P and Fitch for the credit ratings rendered in respect of the Notes. In addition to annual monitoring fees for the Notes, additional payments are made in respect of other services provided in connection with various rating advisory services.

Senior Secured Credit Facility

On October 15, 2021, the Company entered into a $250 M amended and restated fourth senior secured credit facility (the "Fourth ARCA") with an option to increase the available credit by $100 M through an accordion feature, and with a maturity date of October 15, 2025. As at December 31, 2023, the Company is in compliance with covenants related to the Fourth ARCA and no amounts were drawn.

In September 2022, the Fourth ARCA was amended to replace the London Inter-Bank Offered Rate with a benchmark rate based on the Secured Overnight Financing Rate. The amendment to the Fourth ARCA also permitted the revolving credit facility to be used to provide a bank issued letter of credit ("Project Letter of Credit") in favour of the lenders under the Mandate Letter, and introduced Euro availability for the Project Letter of Credit. For details of the terms of the Fourth ARCA, see a copy of the Fourth ARCA as filed under Eldorado Gold's profile on SEDAR+ at www.sedarplus.com.

Project Financing Facility

On December 15, 2022, the Company announced that it had entered into the €680.4 M project financing facility ("Term Facility") for the development of the Skouries Project. The Term Facility will provide 80% of the expected future funding required to complete the Skouries Project and includes up to €200 M of funds from the Greek Recovery and Resilience Facility (the "RRF"). The Term Facility is non-recourse to the Company and the collateral securing the Term Facility covers the Skouries Project and the Hellas operating assets.

The Company commenced its first drawdown on the Term Facility in the second quarter of 2023. The Term Facility is structured to provide 80% of the funding required to complete the Skouries Project, with the remaining 20% to be funded by the Company. This amount of the Company's investment undertaking for the Skouries project was initially fully backstopped by a letter of credit from the Company's Project Letter of Credit, which was subsequently reduced over time as the Company injected equity into Hellas Gold to fund the 20% undertaking. The proceeds of the EBRD Private Placement (CDN$ 81.5 M) which closed subsequently in the third quarter of 2023 will be credited against the Company's 20% equity funding commitment.

The Term Facility includes the following components:

i. €480.4 M commercial loan;

ii. €100 M initial RRF loan; and

iii. €100 M additional RRF loan.

The Term Facility also provides a €30 M revolving credit facility to fund reimbursable VAT expenditures relating to the Skouries Project.

The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas Gold in the same proportion as the Term Facility.

The interest rates of the facility are as follows:

i. Commercial loan: Variable interest rate of 6.86% at December 31, 2023 (comprised of six-months EURIBOR plus a fixed margin) until project completion, followed by a 0.20% reduction of the fixed margin at project completion. 70% of the variable rate exposure is hedged through an interest rate swap for the term of the facility.

ii. Initial RRF loan: Fixed interest rate of 3.04% for the term of the facility.

iii. Additional RRF loan: Fixed interest rate of 4.06% for the term of the facility.

As required under the Term Facility, Hellas Gold entered into various hedging contracts in April 2023, including hedging limited volumes of gold and copper production, hedging a portion of its foreign exchange exposure and an interest rate swap (as noted above).

The Term Facility can be drawn up to the earlier of: March 31, 2026, or August 26, 2026 (if the deferral option is exercised) or three months after "Project Completion date". There is a seven-year repayment schedule with the first semi-annual installment payments commencing on June 30, 2026, and ending December 31, 2032.

Dividend Policy

The Board of Directors established a dividend policy in May 2010 and Eldorado Gold declared its first dividend of C$ 0.05 per common share. Any dividend payment, if declared, is expected to be derived from a dividend fund calculated on an amount, determined at the discretion of the Board of Directors at the time of any decision to pay a dividend, multiplied by the number of ounces of gold sold by Eldorado Gold in the preceding two quarters. In 2011, the Board of Directors amended the dividend policy to provide additional step-ups as the average realized gold price increases. The Board of Directors further amended the dividend policy in 2013 to revise the gradation of the fixed dollar amounts per ounce of gold sold.

The amount of the dividend fund will be divided among all the issued Eldorado Gold common shares to yield the dividend payable per share. Accordingly, the calculation of any dividends, if declared, will also be dependent on gold prices, among other things.

The declaration and payment of dividends is at the sole discretion of the Board of Directors, and is subject to and dependent upon, among other things: the financial condition of and outlook for the Company, general business conditions, satisfaction of all applicable legal and regulatory restrictions regarding the payment of dividends by Eldorado Gold and the Company's cash flow and financing needs.

The Company has not declared dividends in the last three years.

The Company's senior notes and Fourth ARCA contain certain restrictive covenants that may, in certain circumstances, limit its ability to pay dividends or make other distributions. See "Risk factors in our business" – "Current and Future Operating Restrictions".

Market for Securities

Eldorado Gold is listed on the following exchanges:

- TSX under the symbol ELD;
- (listed October 23, 1993 – part of the S&P/TSX Global Gold Index);
- NYSE under the symbol EGO; and
- (listed October 20, 2009 – part of the American Stock Exchange ("AMEX") Gold BUGS Index).

Our common shares were listed on the AMEX from January 23, 2003 until October 20, 2009. The table below shows the range in price and trading volumes of our common shares on the TSX in 2023.

Trading Activity in 2023

2023	C$ High	C$ Low	C$ Close	Volume
January	12.91	11.18	12.74	16,654,416
February	13.25	11.19	12.75	17,223,816
March	14.29	12.51	14.00	18,245,168
April	15.86	13.87	14.97	12,566,628
May	16.40	12.63	12.82	20,208,071
June	13.53	12.56	13.41	15,651,444
July	15.20	12.31	12.93	9,404,982
August	13.06	11.53	12.91	10,629,818
September	13.73	11.83	12.12	9,416,007
October	15.50	11.38	15.00	12,617,219
November	17.84	14.17	17.81	15,570,595
December	18.30	15.94	17.20	14,845,182

Prior Sales

The following table sets out all of the securities issued by the Company during our last financial year other than our common shares:

Type of security	Number of securities	Date issued	Issue price / exercise price*
Stock options	885,725	May 2, 2023	$15.17
	42,094	August 1, 2023	$12.93
	69,501	August 16, 2023	$11.90
	18,946	September 6, 2023	$13.04
	38,165	September 11, 2023	$12.89
Performance Share Units (PSUs)	304,908	May 2, 2023	n/a
	23,974	August 1, 2023	n/a
	51,045	August 16, 2023	n/a
	13,803	September 6, 2023	n/a
	27,772	September 11, 2023	n/a
Restricted Share Units (RSUs)	321,656	May 2, 2023	n/a
	15,463	August 1, 2023	n/a
	25,522	August 16, 2023	n/a
	6,901	September 6, 2023	n/a
	13,885	September 11, 2023	n/a
Deferred Units (DUs)	66,316	May 2, 2023	n/a
	2,906	December 31, 2023	n/a

For detailed information about the plans that govern the stock options, PSUs, RSUs and DUs, including the compensation principles that governs the grants made, please refer to our Management Proxy Circular.

Transfer Agents and Registrars

Registrar and transfer agent for our common shares	Computershare Trust Company of Canada 510 Burrard Street 3rd Floor Vancouver, British Columbia, V6C 3B9
Registered and records office and address for service	Eldorado Gold Corporation c/o Fasken Martineau DuMoulin LLP Suite 2900 – 550 Burrard Street Vancouver, British Columbia, V6C 0A3
Registrar and trustee for our Notes	Computershare Corporate Trust 1505 Energy Park Drive St. Paul, MN 55108

Governance

Directors

The table below lists our directors, including their province or state of residence, and their principal occupation during the five preceding years.

Director	Board committees	Principal occupation
Carissa Browning Alberta, Canada Independent Director	Corporate governance and nominating (Chair) Sustainability	Director since January 1, 2022 Barrister & Solicitor at Enernext Partners (2017 to Present) Legal Counsel at Alberta Securities Commission (2019) Sr. Solicitor & Legal Counsel at the British Columbia Hydro & Power Authority (2016 to 2017) Legal Counsel at Transalta Corp (2011 to 2016)
George Burns, President, ICD.D Chief Executive Officer and Director British Columbia, Canada		Director since April 27, 2017 Executive Vice President and Chief Operating Officer of Goldcorp Inc (2012 to 2017) Senior Vice President, Mexican Operations (2011 to 2012) Vice President, Canada and United States (2007 to 2011) Senior Vice President of Centerra Gold (2003 to 2007)
Teresa Conway, CPA(CA), ICD.D British Columbia, Canada Independent Director	Audit Compensation (Chair)	Director since June 21, 2018 Powerex President and CEO (2005 to 2017) Powerex Executive Roles (1993-2005) CFO and VP Finance, VP Strategy and Planning, Director Finance PriceWaterhouseCoopers (1985-1992) Mining Sector Currently a director of Altius Minerals Corp. and Entree Resources Ltd.
Catharine Farrow, ICD.D Ontario, Canada Independent Director	Technical (Chair) Compensation Sustainability	Director since April 30, 2020 Founding CEO, Director and Co-Founder of TMAC Resources Inc. (2012 to 2017) Chief Operating Officer of KGHM International (formerly Quadra FNX Mining Ltd.) (2010 to 2012) Currently a director of Centamin plc, Franco-Nevada Corporation, Aclara Resources Inc. and Chair of the Board of Exiro Minerals Corp.

Pamela Gibson, Acc. Dir Hampshire, United Kingdom Independent Director	Compensation Corporate governance and nominating Sustainability	Director since September 2, 2014 Of Counsel at Shearman & Sterling LLP (2005-2023) Head of Capital Markets Europe and Asia (2002 to 2004). Managing Partner London (1995 to 2002) and Toronto (1990 to 1995) offices; partner (1990-2004) and associate lawyer (1984 to 1989) at Shearman & Sterling LLP
Judith Mosely Surrey, United Kingdom Independent Director	Sustainability (Chair) Audit	Director since September 1, 2020 Business Development Director for mining and metals for Rand Merchant Bank in London, (2011 to 2019) Headed the mining finance team at Société Générale in London (2005 to 2011) Currently a director of Blackrock World Mining Trust plc and Galiano Gold Inc
Steven Reid, ICD.D Alberta, Canada Independent Director Non-Executive Chair of the Board	Compensation Technical	Chair of the Board since January 1, 2021 and a director since May 2, 2013 Executive Vice President and Chief Operating Officer of Goldcorp Inc. (2007 to September 2012) Currently a director of Gold Fields Limited
Stephen Walker Ontario, Canada Independent Director	Technical Audit	Director since June 9, 2022 Advisor, Skycatch Inc., (2021 to Present) Consultant, BP Energy Partners (2020 to 2021) Managing Director and Head of Global Mining Research, RBC Capital Markets (1999 to 2020)
John Webster, ICD.D Acc. Dir., FCA, FCPA British Columbia, Canada Independent Director	Audit (Chair) Corporate Governance and Nominating	Director since January 1, 2015 PricewaterhouseCoopers Canada (1981 to 2011): Partner (1992 to 2011), Mining Leader (1996 to 2000), British Columbia Region Managing Partner (2001 to 2009). PricewaterhouseCoopers Romania Partner (2011 to 2014), Assurance Leader for Romania and South Eastern Europe. Currently Chair of the Board of Euro Manganese Inc.

All nine of our directors were elected at our 2023 annual shareholders' meeting. All directors' terms expire at our next annual meeting of shareholders. As part of our Board succession plan, we expect that eight of our currently appointed directors will be nominated for election by the shareholders at our 2024 annual shareholder meeting.

As of the date of this AIF, the directors and named executive officers of the Company owned an aggregate of 1,044,216 shares, an aggregate of 1,018,993 stock options to purchase common shares for a total percentage of 0.99% of our issued and outstanding common shares on a fully diluted basis. See our Management Proxy Circular for further information on director and executive officers including their biographies, share ownership and holdings of other securities such as RSUs, PSUs and DU's.

Board Committees

The Board of Directors has five standing committees:

- Audit
- Compensation
- Corporate Governance and Nominating
- Sustainability
- Technical

Audit Committee

The Board of Directors has a separately designated audit committee in accordance with National Instrument 52-110 Audit Committees and in accordance with the NYSE Listed Company Manual. The audit committee is currently made up of four independent directors:

- John Webster (Chair)
- Teresa Conway
- Judith Mosely
- Stephen Walker

All four members of the audit committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Mr. Webster, the audit committee chair and Ms. Conway, are audit committee financial experts as defined by the SEC.

John Webster, Chair of the Audit Committee
A chartered professional accountant, Mr. Webster has the accounting or related financial management experience that is required under the NYSE rules. Mr. Webster has worked in various roles with PricewaterhouseCoopers LLP over 30 years. He has extensive experience as an audit partner and has provided advice to many clients on complex transactions. He holds a Bachelor degree from the University of Kent, an FCPA, FCA (British Columbia), and ACA (Institute of Chartered Accountants in England and Wales).

Teresa Conway
A chartered professional accountant, Ms. Conway has the accounting or related financial management experience that is required under the NYSE rules. Ms. Conway was most recently the President and CEO of Powerex and has held various executive positions, including CFO, since joining Powerex in 1993. Prior to this, Ms. Conway was with PricewaterhouseCoopers (PwC) from 1985 to 1992. She holds a BBA from Simon Fraser University, and a Chartered Professional Accountant (British Columbia) designation.

Judith Mosely
Ms. Mosely has over 20 years experience in the mining and metals sector most recently as the Business Development Director for Rand Merchant Bank in London. Prior to this, Ms. Mosely headed the mining finance team at Société Générale in London and has broad experience across commodity sectors, working with juniors through to multinationals. She holds a Masters degree from Oxford University, a diploma in Business Administration from the University of Warwick, and a ESG Competent Boards Certificate Designation (GCB.D). She also holds a Master of Studies degree in Sustainability Leadership from the University of Cambridge.

Stephen Walker
Mr. Walker has over 37 years of experience in capital markets and the mineral resource industry. Prior to his retirement, he held varying roles in his 20 years with the Royal Bank, including Managing Director and Head of Global Mining Research from 2007 to 2020, as the Director of Canadian Equity Research from 2004 to 2006, and initially as a Mining Analyst. Prior to working in the banking industry in 1995, Mr. Walker worked for 11 years as a geologist with Noranda Mines and Hemlo Gold in Canada. He holds a B.Sc., Geology, from Dalhousie University, an M.Sc., Geology, from the University of Western Ontario, and an MBA from Queens University.

The audit committee is responsible for overseeing financial reporting, internal controls, the audit process, financial disclosures in our public disclosure documents and (with the Corporate Governance and Nominating Committee) overseeing our Code of Ethics and Business Conduct; overseeing certain risk management systems and practices adopted by the Company; and recommending the appointment of our external auditor and reviewing the annual audit plan and auditor compensation, among other things.

The external auditor reports directly to the audit committee. KPMG performed our audit services in 2023 and 2022. Non-audit services can only be provided by the external auditor if it has been pre-approved by the audit committee. The pre-approval requirement is satisfied with respect to the provision of de minimis non-audit services if:

- the aggregate amount of all such non-audit services constitutes not more than 5% of the total amount of fees paid during the fiscal year;
- the services were not recognized at the time of the engagement to be non-audit services; and
- the services are approved by the Committee prior to completion of the audit.

Generally, these services are provided by other firms under separate agreements approved by management.

See our Management Proxy Circular for further information on the experience and education of each audit committee member.

About the Auditor

KPMG LLP, an independent registered public accounting firm has been our external auditor since June 2009.

The auditor conducts the annual audit of our financial statements and is pre-approved for other service and reports to the audit committee of the Board.

Auditor's Fees

The table below shows the fees we paid KPMG LLP for services in 2023 and 2022:

Years ended December 31

	2023	2022
Audit fees	1,864,990	1,484,090
Audit related fees	97,859	100,200
Tax fees	-	-
All other fees	8,250	-
Total	**$1,971,099**	**$1,584,290**

Officers

The table below lists our executive officers as at December 31, 2023, including their province of residence, their principal occupation, and offices held at Eldorado Gold.

Executive officer	Principal occupation
George Burns	President and Chief Executive Officer since April 27, 2017
British Columbia, Canada	Executive Vice President and Chief Operating Officer, Goldcorp Inc (2012 to 2017)
President, Chief Executive Officer and Director	Senior Vice President, Mexican Operations (2011 to 2012) Vice President, Canada and United States (2007 to 2011) Senior Vice President and Chief Operating Officer, Centerra Gold (2003 to 2007)

Philip Yee [1] British Columbia, Canada Executive Vice President and Chief Financial Officer	Chief Financial Officer from September 24, 2018 - January 2, 2024 Executive Vice President and Chief Financial Officer, Kirkland Lake Gold (October 2016 to September 2018) Senior Vice President and Chief Financial Officer, Lake Shore Gold (April 2013 to March 2016) Vice President and Chief Financial Officer, Patagonia Gold (May 2011 to April 2013) Vice President Finance, Kumtor Gold Company (subsidiary of Centerra Gold) (May 2001 to April 2011)
Joseph Dick [4] Amsterdam, Netherlands Executive Vice President and Chief Operating Officer	Chief Operating Officer from December 2, 2019 - February 29, 2024 SVP, Latin American Operations, Goldcorp (which was merged with Newmont Mining in April 2019) (March 2016 to June 2019) COO, Mexican Operations, Goldcorp (June 2014 to March 2015) General Manager, Pueblo Viejo Mine, Barrick Gold Corporation (April 2011 to June 2014)
Paul Ferneyhough [2] Alberta, Canada Executive Vice President & Chief Financial Officer	Executive Vice President & Chief Financial Officer since January 2, 2024 Executive Vice President, Chief Strategy & Commercial Officer (November 2023 to January 2024) Senior Vice President, Chief Strategy and Commercial Officer (January 2023 to November 2023) Senior Vice President, Chief Growth and Integration Officer (May 2021 to January 2023) Executive Director, North America Repsol Oil and Gas Canada (2018 to 2020) Corporate Director, Finance and Investor Relations, Repsol SA (2016 to 2018)
Simon Hille British Columbia, Canada Executive Vice President, Technical Services and Operations	Executive Vice President, Technical Services & Operations since November 2023 Senior Vice President, Technical Services and Operations (January 2023 to November 2023) Senior Vice President, Technical Services (April 2022 to January 2023) Vice President, Technical Services (November 2020 to April 2022) President, Whytecliff Mining Corp. (2020) Group Executive, Global Projects Technical Engineering, Newmont Gold (2019 to 2020) Vice President, Global Innovation, Metallurgy & Processing, Goldcorp (2014 to 2020)

Lisa Ower [3] British Columbia, Canada Executive Vice President, People & External Affairs	Executive Vice President, People and External Affairs from November 1, 2020 - January 2, 2024 Vice President, Human Resources (August 2018 to October 2020) Vice President People, Culture and Communications, Enerplus (2014 to 2016) Vice President People and Corporate Services, Veresen (2013 to 2014)
Frank Herbert Ontario, Canada Executive Vice President, General Counsel & Chief Compliance Officer	Executive Vice President, General Counsel and Chief Compliance Officer since January 1, 2023 Interim General Counsel, Eldorado Gold Corporation (2022-2023) President, General Counsel and Corporate Secretary, Centerra Gold Inc. (November 2004 to December 2017)
Louw Smith Thessaloniki, Greece Executive Vice President, Development, Greece	Executive Vice President, Development, Greece since January 1, 2024 Managing Director TEX (March 2022 to October 2023) Chief Operating Officer, Nord Gold Plc (July 2013 to February 2023) Chief Operating Officer, Alacer Gold Corp. (January 2011 to June 2013)
Mehmet Yilmaz Ankara, Türkiye Vice President & General Manager, Türkiye	Vice President and General Manager, Türkiye since March 11, 2020 Chairman of Tüprag Metal Madencilik A.Ş (a subsidiary of Eldorado Gold Corporation) since April 1, 2020 Vice President, Türkiye since 2013
Christos Balaskas Athens, Greece Vice President, Commercial Growth & External Relations	Vice President, Commercial, Growth and External Relations since January 1, 2024 Vice President, General Manager, Greece (October 2017 to January 2024) General Manager, Athens Natural Gas Supply & Distribution Company (December 2009 - September 2017)
Sylvain Lehoux Quebec, Canada Vice President, Country Manager, Canada	Vice President, Country Manager, Canada since April 1, 2023 Vice President, General Manager, Quebec (December 2020 - April 2023) Vice President, Operations, Alexis Minerals Corporation (May 2011-June 2012) General Manager, Westwood Mine, IAMGOLD (June 2012 - June 2017)

(1) Mr. Yee retired and ceased to be an Officer effective January 2, 2024.
(2) Mr. Ferneyhough was appointed EVP and Chief Financial Officer effective January 2, 2024.
(3) Ms. Ower ceased to be an Officer effective January 2, 2024.
(4) Mr. Dick retired from his position as Executive Vice President and Chief Operating Officer on February 29, 2024. As of March 1, 2024 Mr. Dick remains a full time employee and will work in the role as Special Advisor to support the Company during his retirement transition.

As of the date of this AIF, our directors and named executive officers beneficially owned or controlled or directed, directly or indirectly, an aggregate of 1,044,216 common shares (representing 0.51% of the total issued and outstanding common shares). See our Management Proxy Circular for further information on director and executive officers share ownership and holdings of other securities such as options, RSUs and PSUs.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

In the last 10 years none of Eldorado Gold's directors, executive officers or, to our knowledge, Material Shareholders has personally or has been a director or executive officer (while, or within a year of, acting in that capacity) of any Company (including ours) that has become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency, been subject to or instituted any proceedings, arrangement of compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, or the assets of that person.

None of Eldorado Gold's directors or executive officers are, or have been within the last 10 years, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director was acting in that capacity, or that was issued after the director was no longer acting in that capacity, and which resulted from an event that occurred while that person was acting in that capacity.

None of our directors, executive officers or, to our knowledge, Material Shareholders have been subject to any penalties or sanctions imposed by a court or regulatory body, or have entered into a settlement agreement with any securities regulatory authority since December 31, 2000.

Conflicts of Interest

To the best of Eldorado Gold's knowledge, it is not aware of any existing or potential conflicts of interest between it, or any of its directors or officers, which have not been disclosed to the Board of Directors, except that some of them serve as directors and officers of other public companies. It is therefore possible that there could arise a conflict between their duties as a director or officer of Eldorado Gold and their duties for other companies.

Eldorado Gold's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity. They understand they are required to disclose any conflicts of interest under the CBCA and are expected to govern themselves to the best of their ability according to the laws in effect.

The Board of Directors takes appropriate measures to exercise independent judgment when considering any transactions and agreements. If a director has a material interest, the director is obligated to excuse himself or herself from the appropriate portions of the Board of Directors and committee meetings so the directors can discuss the issue openly and candidly.

Material Contracts

Other than the Fourth ARCA, the Indenture, and the Term Facility agreement, we did not enter into any material contract within the last financial year, or in a prior financial year that is still in effect.

Interest of Experts

We rely on experts to audit our financial statements, prepare our mineral reserve and resource estimates and prepare our technical reports.

Our auditor is KPMG LLP. They have confirmed that with respect to Eldorado that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to Eldorado under all relevant US professional and regulatory standards.

We list the people who have prepared our mineral reserve and resource estimates under "Mineral Reserves and Resources" starting on page 62 and the Qualified Persons responsible for our technical disclosure and/or reports under each of our properties.

None of these people or their employers have directly or indirectly, any material interest, or beneficial interest in the property of the Company or securities of Eldorado Gold or any of our affiliates or associated parties, other than those experts that are employed by us. The experts employed by us each own less than 1% of our securities.

Interest of Management and Others in Material Transactions

Other than as otherwise described in this AIF and our annual MD&A we are not aware of any transactions in our three most recently completed financial years, or during the current financial year, that has had or is reasonably expected to have a material effect on us where any of the following had a direct or indirect material interest:

- any of our directors or executive officers, or those of our subsidiaries.
- a person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of our voting securities; or
- any associate or affiliate of the above.

We did not rely on any available exemptions in fiscal 2023 to meet our disclosure obligations for the year.

Legal Proceedings and Regulatory Actions

Litigation

Greece - Environmental Impact Assessment (EIA) Decision

As disclosed in “Risk Factors - Permits”, in Q2 2023, Hellas Gold obtained a modification and time extension (up to 2038) of the Kassandra Mines environmental terms approval (previously defined as the “2023 Environmental Terms Approval”) which covers the expansion of the Olympias processing facility and the Stratoni port modernization. In June 2023, local associations and residents filed an appeal for the annulment of the 2023 Environmental Terms Approval, claiming legal grounds relating to the Investment Agreement, and requesting that the provisions concerning the independent environmental auditor and certain environmental provisions be annulled. Hellas Gold has filed an intervention, and the hearing is expected to occur in 2024. In the case of a partial or full annulment of the 2023 Environmental Terms Approval, the 2011 Environmental Terms (as applicable in 2023) would still be valid on the relevant chapters. However, any provisions in the 2023 Environmental Terms not covered by the 2011 Environmental Terms (as applicable in 2023) would be subject to a new approval process.

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

For further description of all of our risks, see section entitled “Risk Factors in Our Business”.

Other than what has been disclosed above, we are not aware of any material legal proceedings which we are a party to or that involve our property, nor are we aware of any being considered.

We have not had any penalties or sanctions imposed by a court or regulatory body relating to securities legislation or regulatory requirements, or by a court or regulatory body that would be considered important to a reasonable investor in making an investment decision. We have also never been involved in a settlement agreement with a court relating to securities legislation or with a securities regulatory authority.

Audit Committee Terms of Reference

The board of directors (the "**Board**") of Eldorado Gold Corporation (the "**Company**") has established the Audit Committee of the Board (the "**Committee**") and approved these Terms of Reference which set out the roles, responsibilities, composition, functions and other matters concerning the Committee.

I. Role

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Company by:

(i) Reviewing the integrity and effectiveness of the Company's systems of internal financial controls for reporting on the Company's financial condition;
(ii) Monitoring the qualifications, independence and performance of the Company's external auditor (the "Auditor") and the recommendation of the Board to shareholders for the appointment thereof;
(iii) Overseeing the integrity of the Company's internal audit processes and reviewing the Company's financial disclosure and reporting;
(iv) Monitoring the Company's management's ("Management") compliance with applicable legal and regulatory requirements; and
(v) Overseeing certain risk management systems and practices adopted by the Company.

II. Responsibilities

The Committee will have the following duties and responsibilities:

Financial Statements and Financial Disclosures

(i) Review with the Auditor and with Management, prior to recommending to the Board for its approval, the following:

a) The audited annual and unaudited quarterly financial statements, including the notes thereto;
b) Management's discussion and analysis ("**MD&A**") of operations accompanying or contained in the annual or quarterly reports and the consistency of the MD&A with the financial statements;
c) Any expert report or opinion obtained by the Company in connection with the financial statements;
d) The accounting treatment with respect to any transactions which are material or not in the normal course of the Company's business or with or involving an unconsolidated entity;
e) The nature and substance of significant accruals, accounting reserves and other estimates having a material effect on the financial statements;
f) Carrying values of financial assets and liabilities, including key assumptions and practices used to determine fair value accounting and related mark-to-market adjustments;
g) Any off balance sheet financing arrangement;
h) Use of derivatives and hedging transactions;
i) Asset retirement and reclamation obligations;
j) Pension obligations;
k) Tax matters (including material tax planning initiatives) that could have a material effect upon the financial statements;
l) The Company's accounting and auditing principles, policies and practices including any changes thereto;
m) The adequacy of the Company's internal controls (including any significant deficiencies or material weaknesses in the Company's internal control over financial reporting) and the responsibilities of the Company's internal audit function with respect to internal controls;
n) All significant adjustments made or proposed to be made in the Company's financial statements by Management or by the Auditor;
o) Details regarding any unrecorded audit adjustments;
p) Any impairment provisions based on ceiling tests or other calculation including the carrying value of goodwill;
q) Use by the Company of any new or previously undisclosed financial measures which are not in accordance with generally accepted accounting principles ("GAAP") or forward-looking financial information contained in any disclosure document;
r) The compliance by the Company's Chief Executive Officer and Chief Financial Officer with the applicable certification requirements under applicable securities legislation; and
s) Such other matters as the Committee considers necessary in connection with the preparation of the Company's financial reports.

(ii) Review the adequacy of procedures put in place by the Board or Management for the review of public disclosure of financial information prior to the disclosure to the public thereof.
(iii) Review and discuss with the Auditor any audit related problems or difficulties and Management's response thereto, including any restrictions imposed on the scope of the Auditor's activities, access to required information, disagreement with Management or the adequacy of internal controls.
(iv) Review the Auditor's Management Letter and the Auditor's Report.
(v) Review, discuss with Management (and with the Auditor, where required or appropriate) and approve or recommend that the Board approve the following, prior to disclosure to the public:
  a. Consolidated annual audited financial statements and related MD&A;
  b. Consolidated unaudited quarterly financial statements and related MD&A;
  c. Press releases announcing or containing financial information including those based on the annual or quarterly financial statements, and non-GAAP financial measures, revenue or earnings guidance or other forward-looking information; and
  d. Financial information contained within any prospectus, annual information form, information circular, take-over bid circular, issuer bid circular, rights offering circular or any other disclosure document.

External Auditor
(i) Recommend to the Board the appointment of the Auditor to be nominated at the annual shareholders' meeting. The Auditor is ultimately accountable to the Board and the Committee as representatives of the shareholders.
(ii) Recommend to the Board the remuneration to be paid to the Auditor.
(iii) Require the Auditor to report to the Committee.
(iv) Oversee the work of the Auditor including the mandate of the Auditor, the annual engagement letter, audit plan and audit scope.
(v) Review and discuss the reports required to be made by the Auditor regarding: critical accounting policies and practices; material selections of accounting policies when there is a choice of policies available under international financial reporting standards that have been discussed with Management, including the ramifications of the use of such alternative treatment, and the treatment preferred by the Auditor.
(vi) Review and discuss other material written communications between the Auditor and Management; and any other matters required to be communicated by the Auditor to the Committee by applicable rules and regulations.
(vii) Assess the external audit team.
(viii) Assist in the resolution of disagreements, if any, between management and the Auditor regarding financial reporting.
(ix) Review and pre-approve non-audit services proposed to be provided by the Auditor, to the extent required by law. The Committee may delegate, to the chair of the Committee (the "**Chair**"), the authority to pre-approve non-audit services, and the Chair shall present any pre-approval to the Committee at the next scheduled meeting of the Committee. The pre-approval requirement is satisfied with respect to the provision of *de minimis* non-audit services if:
  a. the aggregate amount of all such non-audit services provided to the Company which were not pre-approved constitutes not more than 5% of the total amount of fees paid by the Company and its subsidiaries to the Auditor during the fiscal year in which the non-audit services are provided;
  b. the services were not recognized by the Company or its subsidiaries, at the time of the engagement, to be non-audit services; and
  c. the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
(x) Review and approve the fees and expenses of the Auditor.
(xi) Establish guidelines for the retention of the Auditor for any non-audit services including a consideration of whether the provision of such services would impact the independence of the Auditor.
(xii) At least annually, consider, assess, and report to the Board on (i) the independence of the Auditor, (ii) the Auditor's written statement delineating all relationships between the Auditor and the Company, assuring that lead audit partner rotation is carried out, as required by law, and delineating any other relationships that may adversely affect the independence of the Auditor, and (iii) the evaluation of the lead audit partner, taking into account the opinions of management.
(xiii) Regularly meet with the Auditor without management present.
(xiv) Where the Committee considers it appropriate, recommend a replacement for the Auditor and oversee any procedures required for the replacement thereof.

(xv) Review and approve the Company's policies with respect to the employment of *present and former partners and* employees of the present and former Auditor.

Internal Controls and Systems

(i) Review and discuss with Management the effectiveness of, or any deficiencies in, the design or operation of the Company's systems of internal controls and any allegation of fraud, whether or not material, involving Management or other employees who have a role in the Company's internal controls.

(ii) Review with Management and the Auditor, the Company's internal accounting and financial systems and controls to assess the effectiveness of, or deficiency in the design or operation of those internal controls to get reasonable assurance that the Company has:

a. The appropriate books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;

b. Effective internal control systems; and

c. Adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.

(iii) Review with Management and advise the Board with respect to the Company's policies and procedures regarding compliance with new developments in accounting principles, laws and regulations and their impact on the financial statements of the Company.

(iv) Review Management's report on and the Auditor's assessment of the Company's internal controls and report all deficiencies and remedial actions to the Board.

(v) Ensure the independence and effectiveness of the internal audit function, including by requiring that the function be free of any influence that could adversely affect its ability to objectively assume its responsibilities, by ensuring that it reports to the Committee, and by meeting regularly with the lead of the internal audit function,without Management being present in order to discuss, for example, the questions they raise regarding the relationship between the internal audit function and Management and access to the information required.

(vi) Regularly meet with the internal audit function without management and the Auditor present.

Risk Management

(i) Review with Management the Company's material major financial risk exposures and the steps Management has taken to monitor and control such exposures.

(ii) Review any related party transactions prior to such transactions being submitted to the Board for approval.

(iii) Establish a complaint process and "whistle-blowing" procedures for the receipt, retention and treatment of any complaints regarding accounting, internal accounting controls or audit related matters, which include the confidential and anonymous submission of concerns in accordance with the Code of Business Conduct and Ethics ("**Code of Conduct**").

(iv) Review, on a periodic basis, compliance with the Company's investment policy governing investments of excess cash balances.

(v) Receive and review Management's report and, if applicable, the report of the Auditor, with respect to: any material correspondence with, or other material action by, regulators or governmental agencies; any material legal proceeding involving the Company; or allegations concerning the Company's non-compliance with applicable laws or listing standards.

(vi) Review on a regular basis, any reports of whistle-blowing.

(vii) Investigate any reported violations of the Code of Conduct and determine an appropriate response, including corrective action and preventative measures when required. All reports are to be treated confidentially to every extent possible.

(viii) Review, on a periodic basis, the Company's insurance program coverage and related insured risks, including coverage for product liability, property damage, business interruption, liabilities, and directors' and officers' liability.

(ix) Review on a regular basis and oversee the Company's cybersecurity controls, including related risks and risk mitigation measures.

Other Matters

(i) Direct and supervise the investigation into any matter brought to the Committee's attention within the scope of its duties.

(ii) Perform such other duties as may be assigned to the Committee by the Board from time to time or as may be required by applicable law or regulatory authorities.

III. Composition

(i) On the recommendations of the Corporate Governance and Nominating Committee, the Board will: annually appoint not fewer than three directors to form the Committee, all of whom shall be “independent” and “financially literate” within the meaning of the applicable securities legislation and at least one member of the Committee shall meet the definition of a “financial expert” as defined under applicable United States securities laws; and appoint the Chair.

(ii) The Board may, at any time, remove or replace a member, or appoint additional members to fill any vacancy or to increase or decrease the size of the Committee. A member will serve on the Committee until the termination of the appointment or until a successor is appointed or the person ceases to be a director of the Company.

(iii) The Board or the Committee may, from time to time, establish policies limiting the number of audit committees which Committee members may be appointed to. If a Committee member wishes to simultaneously serve on the audit Committee member must first seek approval from the Board to ensure that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

IV. Meetings and Procedures

(i) The Committee shall meet as often as it considers necessary to carry out its duties effectively, but no less frequently than four times per year. The Committee shall, subject to the terms hereof and applicable law, otherwise establish its procedures and govern itself as the members of the Committee may see fit in order to carry out and fulfill its duties and responsibilities hereunder.

(ii) Meetings of the Committee may be called by a member of the Committee, the Chief Executive Officer, the Corporate Secretary, the Chief Financial Officer or the Auditor of the Company and held at such time and place as the person calling the meeting may determine. Not less than 24 hours advance notice of any meeting shall be given orally or in writing personally delivered or by facsimile or electronic mail together with an agenda to each member of the Committee and the Auditor unless all members of the Committee are present at any meeting and agree to waive such notice or any absent member of the Committee from such meeting has waived such notice or otherwise consented to the holding of such meeting in writing.

(iii) A majority of members of the Committee will constitute a quorum provided that a quorum shall not be less than two members. Decisions of the Committee will be by an affirmative vote of the majority of those members of the Committee voting at a meeting, except where only two members are present, in which case any question shall be decided unanimously. In the event of an equality of votes, the Chair will not have a casting or deciding vote. The Committee may also act by resolution in writing signed by all the members of the Committee.

(iv) The Board, or failing that, the Committee itself, shall select one of its members to act as the Chair (or in his or her absence, as an alternate Chair).

(v) The Committee shall keep or cause to be kept minutes or other records of its meetings and proceedings and provide such records to the Company as the Committee may so determine.

(vi) Any member of the Committee may participate in a meeting by conference telephone or other communications equipment by means of which all persons participating in the meeting can adequately communicate with each other, and a member participating in a meeting pursuant to this section shall be deemed for purposes of the *Canada Business Corporations Act* to be present in person at the meeting.

(vii) The Committee may invite Management, directors, employees or other persons as it sees fit from time to time to attend its meetings and assist thereat provided however, that only members of the Committee may participate in the deliberation, and vote on any matter to be decided by the Committee. The Committee may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

(viii) The Company shall provide the Committee with such resources, personnel and authority as the Committee may require in order to properly carry out and discharge its roles and responsibilities hereunder.

(ix) The Committee has authority to communicate directly with the Auditor. The Committee will have access to the Auditor and Management, exclusive of each other, for purposes of performing its duties. The Committee will meet with the Auditor independent of Management after each review of the unaudited and audited financial statements and at such other times as the Committee may require.

(x) The Committee and its members shall have access to such documents or records of the Company and to such officers, employees or advisors of the Company or require their attendance at any meeting of the Committee, all as the Committee or the members thereof may consider necessary in order to fulfill and discharge their responsibilities hereunder.

(xi) Subject to any limitation under applicable law, these Terms of Reference or direction of the Board, the Committee may delegate to a subcommittee or individual member of the Committee any of its duties or responsibilities hereunder.

(xii) The Committee may from time to time authorize any member or members or any other director or officer of the Company to certify or to execute and deliver, for or on behalf of the Committee any such report, statement, certificate or other document or to do such acts or things as the Committee may consider necessary or desirable in order to discharge its duties and responsibilities hereunder.

(xiii) The Chair will from time to time or upon request by the Board provide a report on the activities of the Committee.

(xiv) The Auditor will be notified of results of and provided with copies of the minutes of each meeting of the Committee whether or not the Auditor attended.

V. Other Matters

(i) The Committee as whole or each member of the Committee individually may engage independent counsel and other outside advisors, at the Company's expense, where the member or the Committee determine that it is necessary to do so in order to assist in fulfilling their respective responsibilities.

(ii) The Committee may, in consultation with the chair of the Board, set the compensation of independent counsel and other outside advisors. The engagement and payment by the Company for the services of such independent counsel and other outside advisors are subject to approval of the Chair.

(iii) In connection with their service on the Committee, the members shall be entitled to such remuneration, payment or reimbursement of such incidental expenses and indemnification, on such terms as the Board may so determine from time to time.

(iv) The Corporate Governance and Nominating Committee of the Board and the Committee itself shall, not less frequently than annually, assess, based on such factors as they may consider appropriate, the effectiveness of the Committee and the members of the Committee, in accordance with these Terms of Reference and report such assessments to the Corporate Governance and Nominating Committee or the Board, as appropriate.

(v) The Committee shall review and assess the adequacy of these Terms of Reference on a regular basis and consider whether these Terms of Reference appropriately address the matters that are or should be within its scope and, where appropriate, make recommendations to the Board or the Corporate Governance and Nominating Committee for the alteration, modification or amendment hereof.

(vi) These Terms of Reference may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

VI. Responsibilities and Duties of the Chair

The Chair of the Committee shall have the following responsibilities and duties.

(i) Lead the Committee in discharging all duties set out in these Terms of Reference.

(ii) Chair meetings of the Committee.

(iii) In consultation with the Board Chair and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee.

(iv) In consultation with the Company's Chief Executive Officer, Chief Financial Officer, Corporate Secretary and others as required, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.

(v) In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.

(vi) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.

(vii) Ensure that a process is in place for the evaluation on an annual basis of the effectiveness and performance of the Committee and the contribution of each Committee member, and that the results are reviewed with the Chair of the Board.

(viii) Carry out any other or special assignments or any functions as may be requested by the Board.

VII. Limitations on the Committee's Duties

The Committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The Committee shall convey its findings and recommendations to the Board for consideration and, where required, decision by the Board.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, including the Auditor, in accordance with its business judgment. Committee members are not full-time Company employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this mandate do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Company's financial statements are complete, accurate, fairly presented or in accordance with IFRS or GAAP, as applicable, and Applicable Laws, (iii) guarantee the Auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the Auditor.

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which directors of a corporation are subject to under applicable law. These Terms of Reference are not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability of the Company, Board or Committee to any of the Company's shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

VIII. Approval

Approved by the Board: February 22, 2024.

Glossary

The following is a glossary of technical terms and other terms that may be found in this AIF:

"**AA**" is Atomic Absorption
"**AAS**" is Atomic Absorption Spectroscopy.
"**ADR**" is an acronym for Adsorption Desorption Regeneration and refers to the gold extraction process using carbon as the collector (generally in a heap leach setting).
"**Adsorption**" is the attachment of one substance to the surface of another.
"**Ag**" is the chemical symbol for silver.
"**AISC**" is all-in sustaining costs.
"**ALS**" is an analytical laboratory service.
"**As-builts**" are end of period topography and surfaces. In open pit, it is a topography of the pit. In the underground, it is a 3D laser scan of the working faces
"**Au**" is the chemical symbol for gold.
"**backfill**" is waste material used to fill and support the void created by mining an ore body.
"**ball milling**" is grinding ore with the use of grinding media consisting of steel balls.
"**C1**" refers to cash operating cost. Cash operating costs include the costs of operating the site, including mining, processing and administration. They do not include royalties and production taxes, amortization, reclamation costs, financing costs or capital development (initial and sustaining) or exploration costs.
"**CBCA**" is the Canada Business Corporations Act.
"**CIM**" is the Canadian Institute of Mining, Metallurgy and Petroleum.
"**CoS**" is the Council of State
"**Cu**" is the chemical symbol for copper.
"**cyanidation**" is the process of extracting gold or silver through dissolution in a weak solution of sodium cyanide.
"**decline**" is an underground passageway connecting one or more levels in a mine and providing adequate access for heavy, self-propelled equipment. These underground openings are often driven in a downward spiral, much the same as a spiral staircase.
"**diamond drilling**" is a type of drilling that uses a diamond bit, which rotates at the end of long hollow metal rods (called drill rods). The opening at the end of the diamond bit allows a solid column of rock to move up into the drill rod and be recovered for observation and sampling.
"**dilution**" is waste material not separated from mined ore that was below the calculated economic cut-off grade of the deposit. Dilution results in increased tonnage mined and reduced overall grade of the ore.
"**dip**" is the angle that a planar geological structure forms with a horizontal surface, measured perpendicular to the strike of the structure.
"**doré**" is unrefined gold and silver in bullion form.
"**dyke**" is an intrusive rock unit that has an approximately planar form that generally cuts across layering in adjacent rocks.
"**EIS**" is an Environmental Impact Study.
"**EIA**" is an Environmental Impact Assessment.
"**fault**" is a planar surface or planar zone of rock fracture along which there has been displacement of a few centimetres or more.
"**fire assay**" is a type of analytical procedure that involves the heat of a furnace and a fluxing agent to fuse a sample to collect any precious metals (such as gold) in the sample. The collected material is then analyzed for gold or other precious metals by gravimetric or spectroscopic methods.
"**flotation**" is a process by which some mineral particles are induced to become attached to bubbles and float, and other particles to sink, so that the valuable minerals are concentrated and separated from the host rock.
"**gangue**" are minerals that are sub-economic to recover as ore.
"**grade**" is the weight of precious metals in each tonne of ore.
"**g**" is a gram.
"**g/t**" is grams of gold per metric tonne.
"**ha**" is a Hectare.
"**heap leaching**" is the process of stacking ore in a heap on an impermeable pad and percolating a solution through the ore that contains a leaching agent such as cyanide. The gold that leaches from the ore into the solution is recovered from the solution by carbon absorption or precipitation. After adding the leaching agent, the solution is then recycled to the heap to effect further leaching.
"**HDPE**" is high density polyethylene and is used as an impermeable geomembrane for heap leaching.
"**host rock**" is the body of rock in which mineralization of economic interest occurs.
"**HPGR**" is high-pressure grinding roll
"**HQ**" denotes a specific diameter of diamond drill core, namely 63.5 mm.
"**hydrocyclones**" is a classification method for milled ore that produces a portion of properly sized material that proceeds to the next processing step and a portion of coarser material that returns to the mill for further grinding.
"**ICP**" is inductively-coupled plasma.
"**IEWMF**" is integrated extractive waste management facility.

“**ITRB**” is independent tailings review board.
“**Kassandra Mines**” consists of the Olympias Mine, the Skouries deposits and the two existing mines known as the Stratoni Mine (Madem Lakkos, a previously mined deposit and Mavres Petres)
“**km**” is a kilometre.
“**km^2**” is a square kilometre.
“**ktpa**” is one thousand tonnes per annum.
“**Lamaque Complex**” is the active Triangle Mine (Upper and Lower), the Ormaque Deposit, the Parallel Deposit, the Plug #4 Deposit and the Sigma mill.
“**leach**” is gold being dissolved in cyanide solution in heap leaching or in tanks in a processing plant (agitated leach, carbon in pulp, carbon in leach).
“**leach pad**” is the impermeable pad and the ore stacked on top for the recovery of gold and silver.
“**LOM**” is life of mine.
“**m**” is a metre.
“**M**” is a million.
“**Material Shareholder**” means a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company.
“**metallurgy**” is the science of extracting metals from ores by mechanical and chemical processes and preparing them for use.
“**mill**” is a plant where ore is crushed and ground to expose metals or minerals of economic value, which then undergo physical and/or chemical treatment to extract the valuable metals or minerals.
“Mineral Reserve” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

a. **“Proven Mineral Reserve”** (Proved Mineral Reserve) is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
b. **“Probable Mineral Reserve”** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

a. **“Measured Mineral Resource”** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
b. **“Indicated Mineral Resource”** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
c. **“Inferred Mineral Resource”** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“**mineralization**” is the rock containing minerals or metals of potential economic interest.
“**mm**” is a millimetre.
“**monzonite**” is a coarse-grained intrusive rock containing less than 10 percent quartz.
“**MOE**” is the Ministry of Environment of Greece.
“**Mt**” is a million tonnes.

"**Mtpa**" is a million tonnes per annum.
"**NI 43-101**" is National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
"**NQ**" denotes a specific diameter of diamond drill core, namely 47.6 mm.
"**NSR**" is net smelter return.
"**NYSE**" is the New York Stock Exchange.
"**NWRD**" is the North Waste Rock Dump.
"**open pit mine**" is an excavation for removing minerals that is open to the surface,
"**ore**" is a natural aggregate of one or more minerals that, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.
"**ounce**" or "**oz**" is a troy ounce, equal to 31.103 grams.
"**paste fill**" refers to a blended material that is used to fill open stopes or voids in the underground operations. This material may contain rock, tailings material, sand and cement.
"**Pb**" is the chemical symbol for lead.
"**PEIA**" is a preliminary environmental impact assessment.
"**pH**" is a measure of the acidity of a material.
"**phyllite**" is a metamorphic rock containing fine-grained, planar-oriented mica minerals. This orientation imparts a layering to the rock.
"**potassic**" is an alteration type characterized by the pressure of potassium, feldspar and biotite.
"**ppb**" is parts per billion.
"**ppm**" is parts per million.
"**QA**" is quality assurance.
"**QC**" is quality control.
"**QMX**" is QMX Gold Corporation.
"**ramp**" is an inclined underground tunnel that provides access for mining or a connection between the levels of a mine.
"**recovery**" is a multiple disciplinary term. Its main usage in this report refers to metallurgical recovery, stated as a percentage, to indicate the proportion of valuable material obtained in the processing of an ore. It is also used to imply a type of mineral process. The term also has application in mining where it refers to the proportion of ore extracted by the mining method and sent to the mineral process facility. Core recovery refers to the percentage of rock retrieved by diamond drilling.
"**ROM**" pertains to the ore that has been mined but not crushed.
"**SAG**" is a semi-autogenous grinding, a method of grinding rock into fine powder whereby the grinding media consist of larger chunks of rocks and steel balls.
"**shaft**" is a vertical or sub-vertical passageway to an underground mine for moving personnel, equipment, supplies and material, including ore and waste rock.
"**SIMS**" is Sustainability Integrated Management System.
"**SRM**" is standard reference material.
"**stope**" is an underground excavation from which ore is being extracted.
"**strike**" is an azimuth of a plane surface aligned at right angles to the dip of the plane used to describe the orientation of stratigraphic units or structures.
"**sustaining capital**" are those expenditures which do not increase annual gold ounce production at a mine site and exclude all expenditures at our projects and certain expenditures at our operating sites which are deemed expansionary in nature.
"**tailings**" is the material that remains after all metals or minerals of economic interest have been removed from ore during milling.
"**TMF**" refers to a tailings management facility. These facilities are designed to store process tailings for the long term. Process tailings might have potentially reactive materials and if so, would then be stored in a lined facility.
"**tonne**" is a metric tonne: 1,000 kilograms or 2,204.6 pounds.
"**TSX**" is the Toronto Stock Exchange.
"**waste**" is barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.
"**wmt**" is a wet metric tonne.
"**Zadra process**" is a chemical process whereby gold is recovered from carbon and returned to solution for electrowinning.
"**Zn**" is the chemical symbol for zinc.

Exhibit 99.2

eldorado gold

Consolidated Financial Statements

December 31, 2023 and 2022

(Expressed in thousands of U.S. dollars)

Management’s Responsibility for Financial Reporting

The management of Eldorado Gold Corporation is responsible for the integrity and fair presentation of the financial information contained in the Consolidated Financial Statements, which reflects amounts based on management’s best estimates and judgements. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has established and maintains a system of internal accounting control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, financial information is reliable and accurate and transactions are properly recorded and executed in accordance with management’s authorization. This system includes established policies and procedures, the selection and training of qualified personnel and an organization providing for appropriate delegation of authority and segregation of responsibilities. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has a process in place to evaluate internal control over financial reporting based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (2013) in Internal Control - Integrated Framework. Based on this assessment, management determined that as of December 31, 2023, the Company’s internal control over financial reporting was effective and provided reasonable assurance of the reliability of our financial reporting and preparation of the Consolidated Financial Statements.

KPMG LLP, an independent registered public accounting firm, appointed by the shareholders, has audited the Company’s Consolidated Financial Statements as of and for the year ended December 31, 2023 in accordance with the standards of the Public Company Accounting Oversight Board (United States) and has expressed their opinion in their report titled “Report of Independent Registered Public Accounting Firm”. The effectiveness of the Company’s internal control over financial reporting as of December 31, 2023 has also been audited by KPMG LLP, and their opinion is included in their report titled “Report of Independent Registered Public Accounting Firm”.

(Signed) George Burns

George Burns
President & Chief Executive Officer

(Signed) Paul Ferneyhough

Paul Ferneyhough
Executive Vice President & Chief Financial Officer

February 22, 2024
Vancouver, British Columbia, Canada

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Eldorado Gold Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Eldorado Gold Corporation and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), cash flows, and changes in equity for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Audit Committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of indicators of impairment or impairment reversal of property, plant and equipment

As discussed in Note 12 to the consolidated financial statements, the carrying value of property, plant and equipment as of December 31, 2023 was $3,755,559 thousand. As discussed in Notes 3.7 and 4(i), property, plant and equipment are reviewed each reporting for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Judgment is applied in assessing whether certain facts and circumstances are indicators of impairment, and accordingly, require an impairment test to be performed. The Company considers both external and internal sources of information in assessing whether there are any indicators that its assets or Cash Generating Units (CGU) may be impaired. The primary external factors considered are changes in estimated long-term metal prices, changes in laws and regulations and the Company’s market capitalization relative to its net asset carrying amount. The primary internal factors considered are the performance of its CGUs against expectations, changes in mineral reserves and resources, life of mine plans and exploration results.

We identified the evaluation of indicators of impairment or impairment reversal of property, plant and equipment as a critical audit matter. Significant auditor judgment was required to assess the Company’s determination of whether various internal and external factors, individually and in aggregate, result in impairment indicators or impairment reversal. Specifically, complex auditor judgment was required to assess the performance of certain CGUs against expectations, changes in estimated metal prices and the difference between the Company’s market capitalization and the carrying value of its net assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company’s impairment indicator assessment process. This included a control over the Company’s assessment of the difference between its market capitalization and the carrying value of its net assets, performance of certain CGUs against expectations and changes in estimated metal prices. We analyzed the components of the Company’s market capitalization reconciliation to the carrying value of its net assets. We evaluated the reasonableness of management's conclusion with respect to the Company’s assessment of the performance of certain CGUs against expectations by considering the current and past performance of the CGUs. We involved valuation professionals with specialized skills and knowledge, who assisted in assessing the long-term metal prices by comparing to third party data, and by evaluating the difference between the Company’s market capitalization and the carrying value of its net assets by reviewing market available information.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company’s auditor since 2009.

Vancouver, Canada
February 22, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Eldorado Gold Corporation

Opinion on Internal Control over Financial Reporting

We have audited Eldorado Gold Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), cash flows, and changes in equity for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2024, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Discussion and Analysis – Internal Controls over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
February 22, 2024

Eldorado Gold Corporation

Consolidated Statements of Financial Position

As at December 31, 2023 and December 31, 2022
(In thousands of U.S. dollars)

	Note	December 31, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents	*7*	$ 540,473	$ 279,735
Term deposits		1,136	35,000
Accounts receivable and other	*8*	122,778	91,113
Inventories	*9*	235,890	198,872
Current derivative assets	*27*	2,502	—
Assets held for sale	*6*	27,627	27,738
		930,406	632,458
Restricted cash		2,085	2,033
Deferred tax assets		14,748	14,507
Other assets	*10*	185,209	120,065
Non-current derivative assets	*27*	7,036	—
Property, plant and equipment	*12*	3,755,559	3,596,262
Goodwill	*13*	92,591	92,591
		$ 4,987,634	$ 4,457,916
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	*15*	$ 254,030	$ 191,705
Current portion of lease liabilities		5,020	4,777
Current portion of asset retirement obligations	*17*	4,019	3,980
Current derivative liabilities	*27*	279	—
Liabilities associated with assets held for sale	*6*	10,867	10,479
		274,215	210,941
Debt	*16*	636,059	494,414
Lease liabilities		12,092	12,164
Employee benefit plan obligations		10,261	8,910
Asset retirement obligations	*17*	125,090	105,893
Non-current derivative liabilities	*27*	18,843	—
Deferred income tax liabilities		399,109	424,726
		1,475,669	1,257,048
Equity			
Share capital	*20*	3,413,365	3,241,644
Treasury stock		(19,263)	(20,454)
Contributed surplus		2,617,216	2,618,212
Accumulated other comprehensive loss		(4,751)	(42,284)
Deficit		(2,488,420)	(2,593,050)
Total equity attributable to shareholders of the Company		3,518,147	3,204,068
Attributable to non-controlling interests		(6,182)	(3,200)
		3,511,965	3,200,868
		$ 4,987,634	$ 4,457,916

Commitments and contractual obligations (Note 24)
Contingencies (Note 25)
Subsequent events (Note 17)

Approved on behalf of the Board of Directors

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

Date of approval: *February 22, 2024*

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

Eldorado Gold Corporation

Consolidated Statements of Operations

For the years ended December 31, 2023 and December 31, 2022
(In thousands of U.S. dollars except share and per share amounts)

	Note	Year ended December 31, 2023	Year ended December 31, 2022
Revenue			
Metal sales	*29*	$ 1,008,501	$ 871,984
Cost of sales			
Production costs	*30*	478,947	459,586
Depreciation and amortization		261,087	240,185
		740,034	699,771
Earnings from mine operations		268,467	172,213
Exploration and evaluation expenses		22,422	19,635
Mine standby costs	*31*	16,106	34,367
General and administrative expenses		39,788	37,015
Employee benefit plan expense		4,228	5,982
Share-based payments expense	*21*	10,195	10,744
Write-down of assets		9,719	32,499
Foreign exchange gain		(16,000)	(9,708)
Earnings from operations		182,009	41,679
Other income	*18*	14,195	11,802
Finance costs	*18*	(32,839)	(41,625)
Earnings from continuing operations before income tax		163,365	11,856
Income tax expense	*19*	57,575	61,224
Net earnings (loss) from continuing operations		105,790	(49,368)
Net loss from discontinued operations, net of tax	*6*	(4,407)	(377,485)
Net earnings (loss) for the year		$ 101,383	$ (426,853)
Net earnings (loss) attributable to:			
Shareholders of the Company		104,630	(353,824)
Non-controlling interests		(3,247)	(73,029)
Net earnings (loss) for the year		$ 101,383	$ (426,853)
Net earnings (loss) attributable to shareholders of the Company:			
Continuing operations		106,183	(49,176)
Discontinued operations		(1,553)	(304,648)
		$ 104,630	$ (353,824)
Net loss attributable to non-controlling interest:			
Continuing operations		(393)	(192)
Discontinued operations		(2,854)	(72,837)
		$ (3,247)	$ (73,029)
Weighted average number of shares outstanding (thousands):			
Basic	*32*	194,448	183,446
Diluted	*32*	195,329	183,446
Net earnings (loss) per share attributable to shareholders of the Company:			
Basic earnings (loss) per share		$ 0.54	$ (1.93)
Diluted earnings (loss) per share		$ 0.54	$ (1.93)
Net earnings (loss) per share attributable to shareholders of the Company - Continuing operations:			
Basic earnings (loss) per share		$ 0.55	$ (0.27)
Diluted earnings (loss) per share		$ 0.54	$ (0.27)

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

Eldorado Gold Corporation

Consolidated Statements of Comprehensive Income (Loss)

For the years ended December 31, 2023 and December 31, 2022
(In thousands of U.S. dollars)

	Year ended December 31, 2023	Year ended December 31, 2022
Net earnings (loss) for the year	$ 101,383	$ (426,853)
Other comprehensive income (loss):		
Items that will not be reclassified to earnings or (loss):		
Change in fair value of investments in marketable securities	44,437	(19,753)
Income tax expense on change in fair value of investments in marketable securities	(3,449)	—
Actuarial losses on employee benefit plans	(4,476)	(2,163)
Income tax recovery on actuarial losses on employee benefit pension plans	1,021	537
Total other comprehensive income (loss) for the year	37,533	(21,379)
Total comprehensive income (loss) for the year	$ 138,916	$ (448,232)
Attributable to:		
Shareholders of the Company	142,163	(375,203)
Non-controlling interests	(3,247)	(73,029)
	$ 138,916	$ (448,232)

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

Eldorado Gold Corporation

Consolidated Statements of Cash Flows

For the years ended December 31, 2023 and December 31, 2022
(In thousands of U.S. dollars)

Cash flows generated from (used in):	*Note*	Year ended December 31, 2023	Year ended December 31, 2022
Operating activities			
Net earnings (loss) for the year from continuing operations		$ 105,790	$ (49,368)
Adjustments for:			
Depreciation and amortization		264,325	242,393
Finance costs	*18*	32,839	41,625
Interest income		(17,640)	(6,763)
Unrealized foreign exchange gain		(15,167)	(2,413)
Income tax expense	*19*	57,575	61,224
Loss (gain) on disposal of assets	*18*	605	(2,959)
Unrealized loss on derivative contracts	*18*	9,584	—
Realized gain on derivative contracts	*18*	(431)	—
Write-down of assets		9,719	32,499
Share-based payments expense	*21*	10,195	10,744
Employee benefit plan expense		4,228	5,982
		461,622	332,964
Property reclamation payments		(3,591)	(3,202)
Employee benefit plan payments		(5,084)	(6,180)
Settlement of derivative contracts	*18*	431	—
Income taxes paid		(59,839)	(90,871)
Interest received		17,640	6,763
Changes in non-cash operating working capital	*22*	(28,282)	(28,314)
Net cash generated from operating activities of continuing operations		382,897	211,160
Net cash generated from (used in) operating activities of discontinued operations		414	(164)
Investing activities			
Additions to property, plant and equipment		(401,870)	(289,853)
Capitalized interest paid		(10,782)	—
Proceeds from the sale of property, plant and equipment		1,647	4,293
Value added taxes related to mineral property expenditures		(17,906)	(30,134)
Purchase of marketable securities and investment in debt securities		(633)	(20,163)
Decrease (increase) in term deposits		33,864	(35,000)
Net cash used in investing activities of continuing operations		(395,680)	(370,857)
Net cash used in investing activities of discontinued operations		—	(33)
Financing activities			
Issuance of common shares, net of issuance costs		168,664	14,101
Contributions from non-controlling interests		265	272
Proceeds from Term Facility - Commercial Loans and RRF Loans	*16*	166,738	—
Proceeds from Term Facility - VAT Facility	*16*	14,588	—
Repayments of Term Facility - VAT Facility	*16*	(11,328)	—
Term Facility loan financing costs	*16*	(22,084)	—
Term Facility commitment fees		(5,066)	—
Interest paid		(29,490)	(34,862)
Principal portion of lease liabilities		(3,968)	(6,884)
Purchase of treasury stock		(4,442)	(13,969)
Net cash generated from (used in) financing activities of continuing operations		273,877	(41,342)
Net increase (decrease) in cash and cash equivalents		261,508	(201,236)
Cash and cash equivalents - beginning of year		279,735	481,327
Cash in disposal group held for sale	6	(770)	(356)
Cash and cash equivalents - end of year		$ 540,473	$ 279,735

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

Eldorado Gold Corporation

Consolidated Statements of Changes in Equity

For the years ended December 31, 2023 and December 31, 2022
(In thousands of U.S. dollars)

	Note	Year ended December 31, 2023	Year ended December 31, 2022
Share capital			
Balance beginning of year		$ 3,241,644	$ 3,225,326
Shares issued upon exercise of share options		7,390	4,438
Shares issued upon exercise of performance share units		—	2,256
Transfer of contributed surplus on exercise of options		3,112	1,787
Shares issued in private placements, net of share issuance costs		59,873	—
Shares issued to the public, net of share issuance costs		101,346	7,837
Balance end of year	*20*	$ 3,413,365	$ 3,241,644
Treasury stock			
Balance beginning of year		$ (20,454)	$ (10,289)
Purchase of treasury stock		(4,442)	(13,969)
Shares redeemed upon exercise of restricted share units		5,633	3,804
Balance end of year		$ (19,263)	$ (20,454)
Contributed surplus			
Balance beginning of year		$ 2,618,212	$ 2,615,459
Share-based payment arrangements		7,749	10,600
Shares redeemed upon exercise of restricted share units		(5,633)	(3,804)
Shares redeemed upon exercise of performance share units		—	(2,256)
Transfer to share capital on exercise of options		(3,112)	(1,787)
Balance end of year		$ 2,617,216	$ 2,618,212
Accumulated other comprehensive loss			
Balance beginning of year		$ (42,284)	$ (20,905)
Other comprehensive earnings (loss) for the year attributable to shareholders of the Company		37,533	(21,379)
Balance end of year		$ (4,751)	$ (42,284)
Deficit			
Balance beginning of year		$ (2,593,050)	$ (2,239,226)
Net earnings (loss) attributable to shareholders of the Company		104,630	(353,824)
Balance end of year		$ (2,488,420)	$ (2,593,050)
Total equity attributable to shareholders of the Company		$ 3,518,147	$ 3,204,068
Non-controlling interests			
Balance beginning of year		$ (3,200)	$ 69,557
Loss attributable to non-controlling interests		(3,247)	(73,029)
Contributions from non-controlling interests		265	272
Balance end of year		$ (6,182)	$ (3,200)
Total equity		$ 3,511,965	$ 3,200,868

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

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 Turkiye, Canada, and Greece.

Eldorado is a public company listed on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”) and is incorporated under the Canada Business Corporations Act.

The Company's head office, principal address and records are located at 550 Burrard Street, Suite 1188, Vancouver, British Columbia, Canada, V6C 2B5.

2. Basis of preparation

These consolidated financial statements, including comparatives, have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The material accounting policies applied in these consolidated financial statements are presented in Note 3 and, except as described in Note 5, have been applied consistently to all years presented, unless otherwise noted.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which are measured at fair value.

The preparation of the consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

All amounts are presented in U.S. dollars ("$") unless otherwise stated.

The consolidated financial statements were authorized for issue by the Company's Board of Directors on February 22, 2024.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

3. Material accounting policies

3.1 Basis of presentation and principles of consolidation

(i) Subsidiaries and business combinations

Subsidiaries are those entities controlled by Eldorado. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The acquisition method of accounting is used to account for business acquisitions. The cost of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The excess of the cost of acquisition over the fair value of Eldorado's share of the identifiable net assets acquired is recorded as goodwill.

Transaction costs, other than those associated with the issue of debt or equity securities, which the Company incurs in connection with a business combination, are expensed as incurred.

The material subsidiaries of the Company as at December 31, 2023 are described below:

Subsidiary	Location	Ownership interest	Operations and development projects owned
Tüprag Metal Madencilik Sanayi ve Ticaret AS ("Tüprag")	Turkiye	100%	Kişladağ Mine Efemçukuru Mine
Hellas Gold Single Member S.A. ("Hellas")	Greece	100%	Olympias Mine Stratoni Mine Skouries Project
Eldorado Gold (Québec) Inc.	Canada	100%	Lamaque Complex
Thracean Gold Mining SA	Greece	100%	Perama Hill Project
Thrace Minerals SA	Greece	100%	Sapes Project
Deva Gold SA ("Deva") (1)	Romania	80.5%	Certej Project

(1) In October 2022, the Certej project was reclassified to assets held for sale (Note 6).

(ii) Discontinued operations

Discontinued operations are presented in the consolidated statements of operations as a separate line.

(iii) Assets held for sale

Assets and businesses classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and gains or losses on subsequent remeasurements are included in the consolidated statements of operations. No depreciation is charged on assets and businesses classified as held for sale.

Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset or business must be available for immediate sale and the sale must be highly probable within one year.

3. Material accounting policies *(continued)*

(iv) Transactions with non-controlling interests

For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Eldorado treats transactions in the ordinary course of business with non-controlling interests as transactions with third parties.

3.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of Eldorado's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in U.S. dollars, which is the Company's functional and presentation currency, as well as the functional currency of all significant subsidiaries.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the consolidated statements of operations.

3.3 Property, plant and equipment

(i) Cost and valuation

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. When an asset is disposed of, it is derecognized and the difference between its carrying value and net sales proceeds is recognized as a gain or loss in the consolidated statements of operations.

(ii) Property, plant and equipment

Property, plant and equipment includes expenditures incurred on properties under development, significant payments related to the acquisition of land, mineral rights and property, plant and equipment which are recorded at cost on initial acquisition. Cost includes the purchase price and the directly attributable costs of acquisition or construction required to bring an asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management, including capitalized borrowing costs for qualifying assets. Proceeds from selling items before the related item of property, plant and equipment is available for use is recognized in profit or loss, together with the costs of producing those items.

(iii) Deferred stripping costs

Stripping costs incurred during the production phase of a surface mine are considered production costs and included in the cost of inventory produced during the period in which the stripping costs are incurred, unless the stripping activity can be shown to provide access to additional mineral reserves, in which case the stripping costs are capitalized. Stripping costs incurred to prepare the ore body for extraction are capitalized as mine development costs (pre-stripping).

3. Material accounting policies *(continued)*

3.3 Property, plant and equipment *(continued)*

(iv) Depreciation

Mine development costs, property, plant and equipment and other mining assets whose estimated useful life is the same as the remaining life of the mine are depreciated, depleted and amortized over a mine’s estimated life using the units-of-production method. Under this method, capitalized costs are multiplied by the number of tonnes mined, and divided by the estimated recoverable tonnes contained in proven and probable reserves and a portion of resources where it is considered highly probable that those resources will be economically extracted over the life of the mine.

Management reviews the estimated total recoverable tonnes contained in reserves and resources annually, and when events and circumstances indicate that such a review should be made. To reflect the pattern in which each asset's future economic benefits are expected to be consumed based on current mine plans, inferred resources are included in total estimated recoverable tonnes on a mine by mine basis if it is considered highly probable that those resources will be economically extracted, and the amounts of highly probable inferred resources are significant. Changes to estimated total recoverable tonnes contained in reserves and resources are accounted for prospectively.

Capitalized stripping costs are amortized on a unit-of-production basis over the proven and probable reserves to which they relate. Property, plant and equipment and other assets whose estimated useful lives are less than the remaining life of the mine are depreciated on a straight-line basis over the estimated useful lives of the assets. Where components of an asset have a different useful life and the cost of the component is significant to the total cost of the asset, depreciation is calculated on each separate component. Depreciation methods, useful lives and residual values are reviewed at the end of each year and adjusted if appropriate.

Assets under construction are capitalized as capital works in progress until the asset is available for use. Capital works in progress are not depreciated. Depreciation commences once the asset is complete and available for use. Certain mineral property, exploration and evaluation expenditures are capitalized and are not subject to depreciation until the property is ready for its intended use.

(v) Subsequent costs

Expenditure on major maintenance or repairs includes the cost of replacement parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that further future economic benefit will flow to the Company, the expenditure is capitalized and the carrying value of the replaced asset or part of an asset is derecognized. Similarly, overhaul costs associated with major maintenance are capitalized when it is probable that future economic benefit will flow to the Company and any remaining costs of previous overhauls relating to the same asset are derecognized. All other expenditures are expensed as incurred.

(vi) Borrowing costs

Borrowing costs are expensed as incurred except where they are attributable to the financing of construction or development of qualifying assets requiring a substantial period of time to prepare for their intended future use. The Company has defined any period of 12 months and longer as a substantial period of time. Interest is capitalized up to the date when substantially all the activities necessary to prepare the asset for its intended use are complete. Interest is ceased to be capitalized during periods of prolonged suspension of construction or development. Borrowing costs are classified as cash outflows from operating activities on the statements of cash flows except for borrowing costs capitalized which are classified as investing activities.

Investment income arising on the temporary investment of proceeds from borrowings specific to qualifying assets is offset against borrowing costs being capitalized.

(vii) Mine standby costs and restructuring costs

Mine standby costs and costs related to restructuring a mining operation are charged directly to expense in the period incurred. Mine standby costs include labour, maintenance and mine support costs incurred during temporary shutdowns of a mine or a development project.

3. Material accounting policies *(continued)*

3.4 Leases

A contract is or contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and is adjusted for certain remeasurements of the lease liability. The cost of the right-of-use asset includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs; and if applicable, an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are presented in property, plant and equipment on the statements of financial position.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Company applies judgement to determine the lease term for some lease contracts which contain renewal options.

The Company does not recognize right-of-use assets and lease liabilities for leases of low-value assets, leases with lease terms that are less than 12 months at inception and arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land. Lease payments associated with these arrangements are instead recognized as an expense over the term on either a straight-line basis, or another systematic basis if more representative of the pattern of benefit. The Company applies judgement in determining whether an arrangement grants the Company the right to explore, develop, produce or otherwise use the mineral resource contained in that land.

3.5 Exploration, evaluation and development expenditures

(i) Exploration

Exploration expenditures reflect the costs related to the initial search for mineral deposits with economic potential or obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with the acquisition of mineral licences, prospecting, sampling, mapping, diamond drilling and other work involved in searching for mineral deposits. All expenditures relating to exploration activities are expensed as incurred except for the costs associated with the acquisition of mineral licences which are capitalized in property, plant and equipment.

3. Material accounting policies *(continued)*

3.5 Exploration, evaluation and development expenditures *(continued)*

(ii) Evaluation

Evaluation expenditures reflect costs incurred at projects related to establishing the technical and commercial viability of mineral deposits identified through exploration or acquired through a business combination or asset acquisition.

Evaluation expenditures include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities for an ore body that is classified as either a mineral resource or a proven and probable reserve;
- determining the optimal methods of extraction and metallurgical and treatment processes;
- studies related to surveying, transportation and infrastructure requirements;
- permitting activities; and
- economic evaluations to determine whether development of the mineralized material is commercially viable, including scoping, pre-feasibility and final feasibility studies.

Evaluation expenditures are capitalized if management determines that there is evidence to support the probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when it is expected that the technical feasibility and commercial viability of extraction of the mineral resource can be demonstrated considering long-term metal prices. Therefore, prior to capitalizing such costs, management determines that the following conditions have been met:

- There is a probable future benefit that will contribute to future cash inflows;
- The Company can obtain the benefit and control access to it; and
- The transaction or event giving rise to the benefit has already occurred.

The evaluation phase is complete once technical feasibility of the extraction of the mineral deposit has been determined through preparation of a reserve and resource statement, including a mining plan as well as receipt of required permits and approval of the Board of Directors to proceed with development of the mine. On such date, capitalized evaluation costs are assessed for impairment and reclassified to development costs.

(iii) Development

Development expenditures are those that are incurred during the phase of preparing a mineral deposit for extraction and processing. These include pre-stripping costs and underground development costs to gain access to the ore that is suitable for sustaining commercial mining, preparing land, construction of plant, equipment and buildings and costs of commissioning the mine and processing facilities.

Expenditures incurred on development projects continue to be capitalized until the mine and mill move into the production stage. The Company assesses each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the nature of each mine construction project, such as the complexity of a plant or its location. Before such date, sales proceeds and their related production costs from the mine construction project are recognized in profit or loss. Various relevant criteria are considered to assess when the mine is substantially complete and ready for its intended use and moved into the production stage. The criteria considered include, but are not limited to, the following:

- the level of capital expenditures compared to construction cost estimates;
- the completion of a reasonable period of testing of mine plant and equipment;
- the ability to produce minerals in saleable form (within specification); and
- the ability to sustain ongoing production of minerals.

3. Material accounting policies *(continued)*

3.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net assets of the acquired business at the date of acquisition. When the excess is negative (negative goodwill), it is recognized immediately in income. Goodwill on acquisition of subsidiaries and businesses is shown separately as goodwill in the consolidated financial statements. Goodwill on acquisition of associates is included in investments in significantly influenced companies and tested for impairment as part of the overall investment.

Goodwill is carried at cost less accumulated impairment losses and tested annually for impairment or more frequently if events or changes in circumstances indicate that it may be impaired. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. If the composition of one or more CGUs to which goodwill has been allocated changes due to a reorganization, the goodwill is reallocated to the units affected.

3.7 Impairment of non-financial assets

Non-financial assets which include property, plant and equipment are reviewed each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, the Company determines the recoverable amount, and if applicable, recognizes an impairment loss.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use of the asset and does not take into account assumptions of significant future enhancements of an asset's performance or capacity to which the Company is not committed.

FVLCD is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. For mining assets, FVLCD is often estimated using a discounted cash flow approach because a fair value is not readily available from an active market or binding sale agreement. Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources, operating and capital costs. All assumptions used are those that an independent market participant would consider appropriate. The estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an item of mineral property and equipment or CGU is no longer impaired. An impairment charge is reversed through the consolidated statements of operations only to the extent of the asset's or CGU's carrying amount that would have been determined net of applicable depreciation, had no impairment loss been recognized.

3. Material accounting policies *(continued)*

3.8 Financial assets

(i) Classification and measurement

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The classification of investments in debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Investments in debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI.

(a) Financial assets at FVTPL

Financial assets carried as FVTPL are initially recorded at fair value with all transaction costs expensed in the consolidated statements of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the consolidated statements of operations in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

(b) Financial assets at FVTOCI

Investments in equity instruments as FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss). There is no subsequent reclassification of fair value gains and losses to net earnings (loss) following the derecognition of the investment.

(c) Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any provisions for credit losses.

(ii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to 12-month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(iii) Derecognition of financial assets

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated statements of operations. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

3. Material accounting policies *(continued)*

3.9 Derivative financial instruments and hedging activities

Derivatives are recognized initially at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are remeasured at their fair value. Derivatives embedded in financial liability contracts are recognized separately if they are not closely related to the host contract. Derivatives, including embedded derivatives from financial liability contracts, are recorded on the statements of financial position at fair value and the unrealized gains and losses are recognized in the consolidated statements of operations. The method of recognizing any resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the consolidated statements of operations.

3.10 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Product inventory consists of stockpiled ore, ore on leach pads, crushed ore, in-circuit material at properties with milling or processing operations, gold concentrate, other metal concentrate, doré awaiting refinement and unsold bullion. Product inventory costs consist of direct production costs including mining, crushing and processing; site administration costs; and allocated indirect costs, including depreciation and amortization of mineral property, plant and equipment.

Inventory costs are charged to production costs on the basis of quantity of metal sold. At operations where the ore extracted contains significant amounts of metals other than gold, primarily silver, lead and zinc, cost is allocated between the joint products. The Company regularly evaluates and refines estimates used in determining the costs charged to production costs and costs absorbed into inventory carrying values based upon actual gold recoveries and operating plans.

Net realizable value is the estimated selling price, less the estimated costs of completion and selling expenses. A write-down is recorded when the carrying value of inventory is higher than its net realizable value.

(ii) Materials and supplies inventory consists of consumables used in operations, such as fuel, chemicals, reagents and spare parts, which are valued at the lower of average cost and net realizable value and, where appropriate, less a provision for obsolescence. Costs include acquisition, freight and other directly attributable costs.

3.11 Trade receivables

Trade receivables are amounts due from customers for the sale of bullion and metals in concentrate in the ordinary course of business.

Trade receivables are recognized initially at fair value and subsequently at amortized cost using the effective interest rate method. Trade receivables are recorded net of lifetime expected credit losses.

Settlement receivables arise from the sale of metals in concentrate where the amount receivable is finalized on settlement date based on the underlying commodity price. Settlement receivables are classified as fair value through profit and loss and are recorded at each reporting period at fair value based on forward metal prices. Changes in fair value of settlements receivable are recorded in revenue.

3. Material accounting policies *(continued)*

3.12 Debt and borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost, calculated using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statements of operations over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities and other borrowings are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility and other borrowings will be drawn down. In this case, the fee is deferred until the draw-down occurs at which time, these transaction costs are included in the carrying value of the amount drawn on the facility and amortized using the effective interest rate method. To the extent there is no evidence that it is probable that some or all of the facility and borrowings will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period the loan facility to which it relates is available to the Company.

3.13 Current and deferred income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statements of operations except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is substantively enacted.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recorded if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss or on temporary differences relating to the investment in subsidiaries to the extent that they will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statements of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Material accounting policies *(continued)*

3.14 Share-based payment arrangements

Share-based payment arrangements related to stock option awards, deferred share units, equity settled restricted share units and performance share units are measured at fair value. Compensation expense for all stock options awarded to employees is measured based on the fair value of the options on the date of grant which is determined using the Black-Scholes option pricing model. For equity settled restricted share units, compensation expense is measured based on the quoted market value of the shares. For equity settled performance share units with market based vesting conditions, compensation expense is measured based on the fair value of the share units on the date of grant which is based on the expected future forward price of the Company's shares and an index consisting of global gold-based securities. Deferred share units are liability awards settled in cash and measured at the quoted market price at the grant date and the corresponding liability is adjusted for changes in fair value at each subsequent reporting date until the awards are settled.

The fair value of the options, restricted share units, performance share units and deferred units are expensed over the vesting period of the awards with a corresponding increase in equity. No expense is recognized for awards that do not ultimately vest.

3.15 Asset retirement obligations

A provision is made for mine restoration and rehabilitation when an obligation is incurred. The provision is recognized as a liability with the corresponding cost included in the asset to which the obligation relates. At each reporting date the asset retirement obligation is remeasured to reflect changes in discount rates, and the timing or amount of the costs to be incurred.

The provision recognized represents management’s best estimate of the present value of the future costs required. Significant estimates and assumptions are made in determining the amount of asset retirement obligations. Those estimates and assumptions deal with uncertainties such as: requirements of the relevant legal and regulatory frameworks, the magnitude of necessary remediation activities and the timing, extent and costs of required restoration and rehabilitation activities.

These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognized is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for operating sites are recognized in the consolidated statements of financial position by adjusting both the asset retirement obligation and related assets. Such changes result in changes in future depreciation and financial charges. Changes to the estimated future costs for sites that are closed, inactive, or where the related asset no longer exists, are recognized in the consolidated statements of operations.

3.16 Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares held by the Company are classified as treasury stock and recorded as a reduction of shareholders’ equity.

3. Material accounting policies *(continued)*

3.17 Revenue recognition

Revenue is generated from the production and sale of doré, bullion and metals in concentrate. The Company's performance obligations relate primarily to the delivery of these products to customers, with each shipment representing a separate performance obligation.

Revenue from the sale of doré, bullion and metals in concentrates is measured based on the consideration specified in the contract with the customer. The Company recognizes revenue when it transfers control of the product to the customer and has a present right to payment for the product.

(i) Metals in concentrate

Control over metals in concentrates is transferred to the customer and revenue is recognized when the product is considered to be physically delivered to the customer under the terms of the customer contract. This is typically when the concentrate has been placed on board a vessel for shipment or delivered to a location specified by the customer.

Metals in concentrate are sold under pricing arrangements where final prices are determined by market prices subsequent to the date of sale (the "quotational period"). Revenue from concentrate sales is recorded based on the estimated amounts to be received, based on the respective metal's forward price at the expected settlement date. Adjustments are made to settlements receivable in subsequent periods based on fluctuations in the forward prices until the date of final metal pricing. These subsequent changes in the fair value of the settlement receivable are recorded in revenue separate from revenue from contracts with customers.

Provisional invoices for metals in concentrate sales are typically issued shortly after or on the passage of control of the product to the customer and the Company receives 90% - 95% of the provisional invoice at that time. Additional invoices are issued as final product weights and assays are determined over the quotational period. Provisionally invoiced amounts are generally collected promptly.

(ii) Metals in doré

The Company sells doré directly to refiners, or, refiners may receive doré from the Company to refine the materials on the Company's behalf and arrange for sale of the refined metal.

In the Turkiye operating segment, refined metals are sold at spot prices on the Precious Metal Market of the Borsa Istanbul. Sales proceeds are collected within several days of the completion of the sale transaction. Control over the refined gold or silver produced from doré is transferred to the customer and revenue recognized upon delivery to the customer's bullion account on the Precious Metal Market of the Borsa Istanbul.

In the Canada segment, doré and refined metals are sold at spot prices with sales proceeds collected within several days of the sales transaction. Control is typically transferred to the customer and revenue recognized upon delivery to a location specified by the customer.

3.18 Finance income and expenses

Finance income includes interest income on funds invested (including financial assets carried at FVTPL) and changes in the fair value of financial assets at FVTPL. Interest income is recognized as it accrues in the consolidated statements of operations, using the effective interest method.

Finance expenses include borrowing costs, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognized on financial assets. All borrowing costs are recognized in the consolidated statements of operations using the effective interest method, except for those amounts capitalized as part of the cost of qualifying property, plant and equipment.

3. Material accounting policies *(continued)*

3.19 Earnings (loss) per share

The Company presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise share options, restricted share units and performance share units granted to employees.

4. Judgements and estimation uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management assumptions, estimates and judgements include the valuation of property, plant and equipment and goodwill, estimated recoverable mineral reserves and mineral resources, inventory, asset retirement obligations and current and deferred taxes. Actual results could differ from these estimates.

Outlined below are some of the areas which require management to make significant judgements, estimates and assumptions.

(i) Valuation of property, plant and equipment and goodwill

Property, plant and equipment and goodwill are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at least annually.

Calculating the recoverable amount, including estimated FVLCD of CGUs for property, plant and equipment and goodwill, requires management to make estimates and assumptions with respect to discount rates, future production levels including amount of recoverable reserves, resources and exploration potential, operating and capital costs, long-term metal prices, and estimates of the fair value of mineral properties beyond proven and probable reserves.

Changes in any of the assumptions or estimates used in determining the recoverable amount could result in additional impairment or reversal of impairment recognized.

Judgment is applied in assessing whether certain facts and circumstances are indicators of impairment, and accordingly, require an impairment test to be performed. The Company considers both external and internal sources of information in assessing whether there are any indications that its assets or CGUs may be impaired. The primary external factors considered are changes in estimated long-term metal prices, changes in laws and regulations and the Company's market capitalization relative to its net asset carrying amount. The primary internal factors considered are the performance of its CGUs against expectations, changes in mineral reserves and resources, life of mine plans and exploration results.

4. Judgements and estimation uncertainty *(continued)*

(i) Valuation of property, plant and equipment and goodwill *(continued)*

Mineral reserve and mineral resource estimates are based on various assumptions relating to operating matters, including, with respect to production costs, mining and processing recoveries, cut-off grades, as well as assumptions relating to long-term commodity prices and exchange rates and capital costs. Cost estimates are based primarily on feasibility study estimates or operating history. Estimates are prepared under supervision of appropriately qualified persons, but will be impacted by forecasted commodity prices, exchange rates, capital and production costs and recoveries amongst other factors. Estimated recoverable mineral reserves and mineral resources are used to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for deferred stripping costs, in performing impairment testing and for forecasting the timing of the payment of decommissioning and restoration costs. Therefore, changes in the assumptions used could impact the carrying value of assets, depreciation and impairment charges recorded in the consolidated statements of operations and the carrying value of the asset retirement obligation.

(ii) Inventory

Inventories are measured at the lower of weighted average cost and net realizable value. The determination of net realizable value involves the use of estimates. The net realizable value of inventories is calculated as the estimated price at the time of eventual sale based on prevailing and forecast metal prices less estimated future costs to convert the inventories into saleable form and associated selling costs. The net realizable value of inventories is assessed at the end of each reporting period. Changes in the estimates of net realizable value may result in a write-down of inventories or a reversal of a previous write-down.

In determining the valuation of heap leach ore inventories, the Company makes estimates of recoverable ounces on the leach pads based on quantities of ore placed on the leach pads, the grade of ore placed on the leach pads and an estimated recovery rate. Actual timing and ultimate recovery of gold contained on the leach pads can differ significantly from these estimates. Changes in estimates of recoverable ounces on the leach pads can impact the Company’s ability to recover the carrying amount of the inventories and may result in a write-down of inventories.

(iii) Asset retirement obligation

The asset retirement obligation provision represents management's best estimate of the present value of future cash outflows required to settle the liability which reflect estimates of future costs, inflation, requirements of the relevant legal and regulatory frameworks and the timing of restoration and rehabilitation activities. Estimated future cash outflows are discounted using a risk-free rate based on U.S. Treasury bond rates. Changes to asset retirement obligation estimates are recorded with a corresponding change to the related item of property, plant and equipment, or to the statements of operations if there is no related property, plant and equipment. Adjustments to the carrying amounts of related items of property, plant and equipment can result in a change to future depreciation expense.

(iv) Current and deferred taxes

Judgements and estimates of recoverability are required in assessing whether deferred tax assets recognized on the consolidated statements of financial position are recoverable which is based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled, which requires judgement.

Assumptions about the generation of future taxable earnings and repatriation of retained earnings depend on management’s estimates of future production and sales volumes, commodity prices, reserves, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions.

4. Judgements and estimation uncertainty *(continued)*

(iv) Current and deferred taxes *(continued)*

The Company operates in multiple tax jurisdictions and judgement is required in the application of income tax legislation in these jurisdictions. These estimates and judgements are subject to risk and uncertainty and could result in an adjustment to current and deferred tax provisions and a corresponding increase or decrease to earnings or loss for the period.

5. Adoption of new accounting standards

(a) Current adoption of new accounting standards

The following amendments to existing standards have been adopted by the Company commencing January 1, 2023:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

In February 2021, the IASB published a narrow scope amendment to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information', requiring companies to disclose their material accounting policies rather than their significant accounting policies. The amendments define what is 'material accounting information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. The amendments apply for annual reporting periods beginning on or after January 1, 2023, and applied prospectively. The Company adopted these amendments, which did not result in any changes to the Company's accounting policies themselves, however they impacted the accounting policy information disclosed in the Company's consolidated financial statements. The Company's material accounting policies are disclosed in Note 3.

Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a single transaction

In May 2021, the IASB published a narrow scope amendment to IAS 12 Income Taxes. In September 2021, IAS 12 was revised to reflect this amendment. The amendment narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. As a result, companies need to recognize a deferred tax asset and a deferred tax liability for these temporary differences arising on initial recognition. The amendment applies for annual reporting periods beginning on or after January 1, 2023, and applied retrospectively. The Company previously accounted for deferred tax assets and deferred tax liabilities on leases and asset retirement obligations resulting in the same outcome as under the amendments. Therefore, there was no material impact on the consolidated financial statements from the adoption of this amendment.

Amendments to IAS 12: International Tax Reform - Pillar Two Model Rules

In May 2023, the IASB issued 'International Tax Reform - Pillar Two Model Rules' which amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by The Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top up taxes described in those rules. The Company has adopted the amendment to IAS 12 in the current year. There was no material impact on the consolidated financial statements from the adoption of this amendment. Refer to Note 19 for further information.

5. Adoption of new accounting standards *(continued)*

(b) New standards issued and not yet effective

Below are new standards, amendments to existing standards and interpretations that have been issued and are not yet effective. The Company plans to apply the new standards or interpretations in the annual period for which they are effective.

Classification of liabilities as current or non-current

In January 2020, the IASB published narrow scope amendments to IAS 1 Presentation of Financial Statements. The narrow scope amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments are effective for annual periods beginning on or after January 1, 2024, and applied retrospectively. The Company is currently evaluating the impact of the amendments on its consolidated financial statements.

Non-current liabilities with covenants

In October 2022, the IASB published a narrow scope amendment to IAS 1 Presentation of Financial Statements. After reconsidering certain aspects of the 2020 amendments, noted above in 'Classification of liabilities as current or non-current', the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date do not affect a liability's classification at that date. The amendment is effective for annual periods beginning on or after January 1, 2024, and applied retrospectively. The Company has considered the amendment and concluded that there is no material impact on the consolidated financial statements from the adoption of this amendment.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

6. Disposal group held for sale and discontinued operations

Certej project

On October 26, 2022, the Company entered into a share purchase agreement to sell the Certej project, a non-core gold asset in the Romania segment. While the agreement expired on March 24, 2023, the Company is committed to a plan to sell the Certej project. The Company has initiated an active program to locate a buyer. The Certej project has been actively marketed for sale at a price that is reasonable in relation to its current fair value and the Company expects the sale to qualify for recognition as a completed sale within one year.

As at December 31, 2023, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

		December 31, 2023		December 31, 2022
Cash	$	770	$	356
Accounts receivable and other		1,276		1,150
Inventories		1,586		1,501
Property, plant, and equipment		23,995		24,731
Assets held for sale	$	27,627	$	27,738
Accounts payable and accrued liabilities	$	(228)	$	(168)
Asset retirement obligations		(10,639)		(10,311)
Liabilities associated with assets held for sale	$	(10,867)	$	(10,479)

During the year ended December 31, 2022, the Company recorded an impairment of $394,723 ($374,684 net of deferred tax) on the Certej project. The fair value measurement for the disposal group has been categorized as a Level 3 fair value based on the expected cash consideration of a sale, less estimated costs of disposal.

The results from operations of the Romanian reporting segment include:

				Year ended December 31,
		2023		2022
Expenses	$	(4,407)	$	(2,801)
Impairment of property and equipment		—		(394,723)
Loss from operations		(4,407)		(397,524)
Income tax recovery		—		(20,039)
Loss from discontinued operations, net of tax	$	(4,407)	$	(377,485)
Loss from discontinued operations attributable to shareholders of the Company	$	(1,553)	$	(304,648)
Loss from discontinued operations attributable to non-controlling interest	$	(2,854)	$	(72,837)
Basic loss per share attributable to shareholders of the Company	$	(0.01)	$	(1.66)
Diluted loss per share attributable to shareholders of the Company	$	(0.01)	$	(1.66)

Net cash generated from operating activities of the Romanian reporting segment during the year ended December 31, 2023 was $414 (2022 – net cash used in operating activities was $164). Net cash used in investing activities of the Romanian reporting segment during the year end December 31, 2023 was nil (2022 – $33).

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

7. Cash and cash equivalents

		December 31, 2023		December 31, 2022
Cash	$	539,536	$	276,734
Short-term bank deposits		937		3,001
	$	540,473	$	279,735

As at December 31, 2023, €86,781 ($95,893) of cash and cash equivalents are proceeds from the Term Facility (Note 16(a)) and are designated for the construction of the Skouries project and to fund reimbursable value added tax expenditures relating to the Skouries project.

8. Accounts receivable and other

		December 31, 2023		December 31, 2022
Trade receivables	$	49,387	$	33,746
Value added tax and other taxes recoverable		29,465		19,679
Other receivables and advances		21,097		13,610
Prepaid expenses and deposits		19,997		23,940
Investment in marketable securities and debt securities		2,832		138
	$	122,778	$	91,113

9. Inventories

		December 31, 2023		December 31, 2022
Ore stockpiles	$	9,856	$	10,521
In-process inventory and finished goods		102,884		67,261
Materials and supplies		123,150		121,090
	$	235,890	$	198,872

In 2023, inventories of $404,734 (2022 – $389,710) were recognized as an expense during the year and included in cost of sales.

10. Other assets

		December 31, 2023		December 31, 2022
Long-term value added tax and other taxes recoverable	$	74,495	$	55,394
Prepaid forestry fees		1,403		1,403
Prepaid loan costs		3,175		1,487
Investment in marketable securities and debt securities		105,966		61,611
Other		170		170
	$	185,209	$	120,065

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

11. Non-controlling interests

The following table summarizes the information relating to Deva, a subsidiary of the Company with a material non-controlling interest ("NCI"). The amounts disclosed are based on those included in the consolidated financial statements before inter-company eliminations.

	December 31, 2023	December 31, 2022
NCI percentage	**19.5 %**	**19.5 %**
Current assets	$ 2,721	$ 2,537
Non-current assets	22,095	22,831
Current liabilities	(228)	(154)
Non-current liabilities	(170,070)	(156,057)
Net liabilities	$ (145,482)	$ (130,843)
Net liabilities allocated to NCI	$ (28,369)	$ (25,514)
Cash flows used in operating activities	$ (2,981)	$ (3,095)
Cash flows used in investing activities	—	(33)
Cash flows generated from financing activities	2,954	2,958
Net decrease in cash and cash equivalents	$ (27)	$ (170)
Net loss and comprehensive loss	$ (14,638)	$ (373,522)
Net loss allocated to NCI	$ (2,854)	$ (72,837)

Net loss allocated to NCI in the consolidated statements of operations includes $2,854 related to Deva (2022 – net loss of $72,837) and net loss of $393 related to non-material subsidiaries (2022 – net loss of $192).

The carrying value of the NCI related to Deva is $(8,397) (2022 – $(5,543)) and the carrying value of non-material subsidiaries is $2,215 (2022 – $2,343).

Deva is included in the Romanian reporting segment which is presented as a disposal group held for sale at December 31, 2023. Net loss attributable to Deva is presented as discontinued operations for the years ended December 31, 2023 and 2022 (Note 6).

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

12. Property, plant and equipment

	Land and buildings	Plant and equipment	Capital works in progress	Mineral properties	Pre-development properties	Total
Cost						
Balance at January 1, 2022	$ 233,262	$ 2,568,179	$ 109,813	$ 3,580,743	$ 672,605	$ 7,164,602
Additions/transfers	7,420	21,901	181,216	84,065	(3,139)	291,463
(Write-down) recovery of assets	(44)	(37,264)	(343)	225	(906)	(38,332)
Other movements/transfers	4,691	77,274	(167,081)	86,821	—	1,705
Assets reclassified as held for sale	—	—	—	—	(425,587)	(425,587)
Disposals	(1,997)	(6,357)	—	(12)	(272)	(8,638)
Balance at December 31, 2022	$ 243,332	$ 2,623,733	$ 123,605	$ 3,751,842	$ 242,701	$ 6,985,213
Balance at January 1, 2023	$ 243,332	$ 2,623,733	$ 123,605	$ 3,751,842	$ 242,701	$ 6,985,213
Additions/transfers	2,034	43,352	158,430	225,664	25	429,505
Write-down of assets	—	—	—	(3,183)	—	(3,183)
Other movements/transfers	12,311	100,710	(168,761)	51,269	—	(4,471)
Assets reclassified as held for sale	—	—	—	—	217	217
Disposals	(197)	(3,382)	(731)	(126)	(118)	(4,554)
Capitalized interest	—	—	—	17,087	—	17,087
Balance at December 31, 2023	$ 257,480	$ 2,764,413	$ 112,543	$ 4,042,553	$ 242,825	$ 7,419,814
Accumulated depreciation						
Balance at January 1, 2022	$ (77,084)	$ (1,273,204)	$ —	$ (1,801,647)	$ (9,456)	$ (3,161,391)
Depreciation for the year	(14,303)	(139,188)	—	(96,999)	—	(250,490)
Recovery of assets	—	12,475	—	—	—	12,475
Impairment	—	—	—	—	(394,723)	(394,723)
Other movements	261	(1,752)	—	(820)	(654)	(2,965)
Assets reclassified as held for sale	—	—	—	—	400,856	400,856
Disposals	1,491	5,542	—	—	254	7,287
Balance at December 31, 2022	$ (89,635)	$ (1,396,127)	$ —	$ (1,899,466)	$ (3,723)	$ (3,388,951)
Balance at January 1, 2023	$ (89,635)	$ (1,396,127)	$ —	$ (1,899,466)	$ (3,723)	$ (3,388,951)
Depreciation for the year	(21,540)	(143,008)	—	(109,740)	—	(274,288)
Other movements	(106)	(2,387)	—	(676)	(27)	(3,196)
Assets reclassified as held for sale	—	—	—	—	(39)	(39)
Disposals	144	2,035	—	1	39	2,219
Balance at December 31, 2023	$ (111,137)	$ (1,539,487)	$ —	$ (2,009,881)	$ (3,750)	$ (3,664,255)
Carrying amounts						
At January 1, 2022	$ 156,178	$ 1,294,975	$ 109,813	$ 1,779,096	$ 663,149	$ 4,003,211
At December 31, 2022	$ 153,697	$ 1,227,606	$ 123,605	$ 1,852,376	$ 238,978	$ 3,596,262
Balance at December 31, 2023	$ 146,343	$ 1,224,926	$ 112,543	$ 2,032,672	$ 239,075	$ 3,755,559

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

13. Goodwill

As of December 31, 2023 all goodwill relates to the Lamaque Complex ("Lamaque") CGU. Goodwill is tested for impairment annually on December 31 and when circumstances indicate that the carrying value may not be recoverable. Impairment is determined for goodwill by assessing the recoverable amount of the CGU. The recoverable amount of the Lamaque CGU is based on the net present value of future cash flows expected to be derived from the CGU. The recoverable amount used by the Company represents the CGU’s FVLCD, a Level 3 fair value measurement, as it was determined to be higher than value in use.

The significant assumptions used for determining the recoverable amount of goodwill in the Lamaque CGU are reflected in the table below. Management used judgement in determining estimates and assumptions with respect to discount rates, future production levels including amounts of recoverable reserves, resources and exploration potential, operating and capital costs, long-term metal prices and estimates of the fair value of mineral properties beyond proven and probable reserves. Metal pricing assumptions were based on consensus forecast pricing, and the discount rates were based on a weighted average cost of capital, adjusted for country risk and other risks specific to the CGU. Cash flows were projected through to 2038. Changes in any of the assumptions or estimates used in determining the fair values could impact the recoverable amount of goodwill analysis.

	2023	2022
Gold price ($/oz)	$1,900 - $1,700	$1,725 - $1,600
Real discount rate	6.25% - 7.25%	6.00% - 7.00%

The estimated recoverable amount of the Lamaque CGU including goodwill exceeded its carrying amount as at December 31, 2023 by approximately $164 million. Impairment would result from a decrease in the long-term gold price of $150 per ounce, or an increase in operating expenditures by 16% with all other assumptions being kept consistent.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

14. Leases and right-of-use assets

As a lessee, the Company leases various assets including mobile mine equipment, offices and properties. These right-of-use assets are presented as property, plant and equipment.

		Right-of-use Land and buildings		Right-of-use Plant and equipment		Total
Cost						
Opening balance at January 1, 2022	$	14,616	$	35,237	$	49,853
Additions		—		2,807		2,807
Disposals		—		(178)		(178)
Transfers and other movements		64		(17,649)		(17,585)
Balance at December 31, 2022	$	14,680	$	20,217	$	34,897
Additions		479		3,254		3,733
Disposals		(170)		(101)		(271)
Transfers and other movements		977		(593)		384
Balance at December 31, 2023	$	15,966	$	22,777	$	38,743
Accumulated depreciation						
Opening balance at January 1, 2022	$	(3,391)	$	(16,389)	$	(19,780)
Depreciation for the year		(1,321)		(4,198)		(5,519)
Disposals		—		155		155
Transfers and other movements		320		11,770		12,090
Balance at December 31, 2022	$	(4,392)	$	(8,662)	$	(13,054)
Depreciation for the year		(1,529)		(2,575)		(4,104)
Disposals		131		43		174
Transfers and other movements		(90)		944		854
Balance at December 31, 2023	$	(5,880)	$	(10,250)	$	(16,130)
Right-of-use assets, net carrying amount at December 31, 2022	$	10,288	$	11,555	$	21,843
Right-of-use assets, net carrying amount at December 31, 2023	$	10,086	$	12,527	$	22,613

Interest expense on lease liabilities is disclosed in Note 18(b) and the cash payments for the principal portion of lease liabilities is presented within financing activities in the Consolidated Statements of Cash Flows. The Company's future obligations related to lease liabilities are disclosed in Note 24.

15. Accounts payable and accrued liabilities

		December 31, 2023		December 31, 2022
Trade payables	$	93,325	$	74,907
Taxes payable		23,946		4,123
Accrued expenses		127,816		112,675
Deferred revenue		8,943		—
	$	254,030	$	191,705

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

16. Debt

	December 31, 2023	December 31, 2022
Senior notes due 2029, net of unamortized transaction fees of $5,325 (2022 – $6,077) and initial redemption option of $3,652	$ 498,326	$ 498,090
Redemption option derivative asset	(5,635)	(3,676)
Term Facility commercial loans, net of unamortized transaction fees of $15,490	100,890	—
Term Facility RRF loans, net of unamortized transaction fees of $6,037	39,209	—
Term Facility revolving VAT facility	3,269	—
	$ 636,059	$ 494,414

	2023		2022
	Senior notes due 2029	Term Facility	Senior notes due 2029
Balance beginning of year	$ 494,414	$ —	$ 489,763
Financing cash flows related to debt:			
Proceeds from Term Facility commercial loans	—	114,602	—
Proceeds from Term Facility RRF loans	—	52,136	—
Proceeds from Term Facility revolving VAT facility	—	14,588	—
Repayment of Term Facility revolving VAT facility	—	(11,328)	—
Interest paid	(31,250)	(3,655)	(31,250)
Debt transaction costs	—	(22,084)	—
Total financing cash flows related to debt	$ (31,250)	$ 144,259	$ (31,250)
	$ 463,164	$ 144,259	$ 458,513
Non-cash changes recorded in debt:			
Interest incurred	31,486	4,526	31,472
Change in fair value of redemption option derivative asset relating to senior notes due 2029	(1,959)	—	4,429
Recording RRF loans at fair value on initial recognition	—	(8,016)	—
Foreign exchange losses	—	2,599	—
Balance end of year	$ 492,691	$ 143,368	$ 494,414

16. Debt *(continued)*

(a) Skouries Project Financing Facility ("Term Facility")

On April 5, 2023, the Company completed the €680,400 Term Facility for the development of the Skouries project in Northern Greece. The Term Facility includes €200,000 of funds from the Greek Recovery and Resilience Facility (the "RRF"). The Term Facility also provides a €30,000 revolving credit facility to fund reimbursable value added tax ("VAT") expenditures relating to the Skouries project. The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas Gold Single Member S.A. ("Hellas") in the same proportion as the Term Facility. The Term Facility is non-recourse to Eldorado Gold Corporation and is secured by the Skouries project and the Hellas operating assets.

The Company's equity commitment for the project is backstopped by a letter of credit in the amount of €126,211 ($139,463) as at December 31, 2023, issued under the Company's $250,000 amended and restated fourth senior secured credit facility (the "Fourth ARCA") (Note 16(c)). The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

The Term Facility includes the following components:

i. €480,400 commercial loans at a variable interest rate comprised of six-months EURIBOR plus a fixed margin, with 70% of the variable rate exposure economically hedged through an interest rate swap for the term of the facility (Note 27(e)).

ii. €100,000 initial RRF loans at a fixed interest rate of 3.04% for the term of the facility.

iii. €100,000 additional RRF loan at a fixed interest rate of 4.06% for the term of the facility.

In the year ended December 31, 2023, the Company completed four drawdowns on the Term Facility totalling €153,236 ($166,738), including €105,322 ($114,602) of commercial loans and €47,914 ($52,136) from the RRF loans. Additionally, during the year ended December 31, 2023, the Company completed drawdowns on the VAT revolving credit facility totalling €13,464 ($14,588) and repaid €10,505 ($11,328).

In April 2023, in accordance with the requirements of the Term Facility, the Company entered into a secured hedging program including gold and copper commodity swaps, an interest rate swap and U.S. dollar to Euro forward contracts (Note 27(d),(e),(f)).

Drawings from the Term Facility will continue on a periodic basis through the earlier of March 31, 2026, or three months following completion of the Skouries project. There is a deferral option, which if exercised, will extend drawings from the Term Facility through the earlier of August 26, 2026, or three months following completion of the Skouries project.

Repayment of the commercial loans, the RRF loans, and the Contingent Overrun Facility will commence on June 30, 2026, with 14 semi-annual installments, through to December 31, 2032. If the deferral option is exercised, repayment will commence on December 31, 2026, with 13 semi-annual installments, through to December 31, 2032.

Proceeds from the VAT Facility will be drawn and repaid on a revolving basis, with a maturity date of the earlier of June 30, 2027, or 18 months following completion of the Skouries project.

The Term Facility contains a number of standard financial covenants, including debt service and leverage ratios. The Company is in compliance with its covenants as at December 31, 2023.

As at December 31, 2023, €86,781 ($95,893) of cash and cash equivalents are proceeds from the Term Facility and are designated for the use of constructing the Skouries project and to fund reimbursable VAT expenditures relating to the Skouries project.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

16. Debt *(continued)*

(b) Senior Notes

On August 26, 2021, the Company completed an offering of $500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 (the “senior notes”). The senior notes pay interest semi-annually on March 1 and September 1, which began on March 1, 2022.

The senior notes are guaranteed by Eldorado Gold (Netherlands) B.V., SG Resources B.V., Tuprag Metal Madencilik Sanayi ve Ticaret AS, and Eldorado Gold (Québec) Inc., all wholly-owned subsidiaries of the Company.

The senior notes are redeemable by the Company in whole or in part, for cash:

i. At any time prior to September 1, 2024, at a redemption price equal to 100% of the aggregate principal amount of the senior notes, accrued and unpaid interest and a premium at the greater of 1% of the principal value of the notes to be redeemed, or the present value of remaining interest to September 1, 2024, discounted at the treasury yield plus 50 basis points.

ii. At any time prior to September 1, 2024, up to 40% of the original aggregate principal amount of the senior notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 106.25% of the aggregate principal amount of the senior notes redeemed, plus accrued and unpaid interest.

iii. On and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the notes to be redeemed, set forth below, plus accrued and unpaid interest on the senior notes:

September 1, 2024	103.125%
September 1, 2025	101.563%
September 1, 2026 and thereafter	100.000%

The redemption features described above constitute an embedded derivative which was separately recognized at its fair value of $4,806 on initial recognition of the senior notes and recorded in other assets. The embedded derivative is classified as fair value through profit and loss. The increase in fair value in the year ended December 31, 2023 is $1,959, which is recognized in finance costs (Note 18(b)).

The senior notes contain covenants that restrict, among other things, distributions in certain circumstances and sales of certain material assets, in each case, subject to certain conditions. The Company is in compliance with these covenants at December 31, 2023.

The fair market value of the senior notes as at December 31, 2023 is $471,600.

16. Debt *(continued)*

(c) Senior Secured Credit Facility

On October 15, 2021, the Company executed a $250 million amended and restated fourth senior secured credit facility (the "Fourth ARCA") with an option to increase the available credit by $100 million through the accordion feature, and with a maturity date of October 15, 2025. The Fourth ARCA replaced a $450 million amended and restated senior secured credit facility (the "third amended and restated credit agreement" or "TARCA").

The Fourth ARCA contains covenants that restrict, among other things, the ability of the Company to incur additional unsecured indebtedness except in compliance with certain conditions, incur certain lease obligations, make distributions in certain circumstances, or sell material assets. Significant financial covenants include a minimum Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) to interest ratio and a maximum debt net of unrestricted cash ("net debt") to EBITDA ratio ("net leverage ratio"). The Company is in compliance with its covenants as at December 31, 2023.

The Fourth ARCA is secured on a first lien basis by a general security agreement from the Company, including the real property of the Company and Eldorado Gold (Québec) Inc. in Canada, as well as the shares of each of SG Resources B.V., Tüprag, Eldorado Gold (Netherlands) BV and Eldorado Gold (Québec) Inc., all wholly owned subsidiaries of the Company.

Under the Fourth ARCA, the revolving credit facility bears interest at the Secured Overnight Financing Rate ("SOFR") loan rate plus a SOFR adjustment of 0.10% for a one month’s duration, 0.15% for a three-months’ duration, and 0.25% for a six-months’ duration for amounts drawn, plus a margin of 2.125% - 3.25% for amounts drawn. The undrawn portion of the facility incurs standby fees of 0.47813% - 0.73125% while the letters of credit not secured under the revolving credit facility bear interest at 0.90% - 1.33%. In each case, interest or fees are dependent on a net leverage ratio pricing grid.

In September 2022, the Fourth ARCA was amended to, replace the London Inter-Bank Offered Rate with a benchmark rate based on the SOFR; permit the revolving credit facility to be used to provide a bank-issued letter of credit ("Project Letter of Credit") in favour of the lenders under the Term Facility; and introduce Euro availability for the Project Letter of Credit.

As at December 31, 2023 the Company’s current interest charges and fees are as follows: SOFR loan rate plus a SOFR adjustment of 0.10% for a one month’s duration, 0.15% for a three-months’ duration, and 0.25% for a six-months’ duration, plus a margin of 2.125% on any amounts drawn from the revolving credit facility and standby fees of 0.47813% on the available and undrawn portion of the revolving credit facility. The fees on the €126,211 and CDN $426 letters of credit secured by the revolving credit facility are 2.125% plus a fronting fee of 0.25%. The fee on the €58,216 letter of credit secured by the revolving credit facility is 0.90%.

As at December 31, 2023, the Company has letters of credit outstanding in Greece and Canada of €126,211, €58,216 and CDN $426, totaling $204,280 (December 31, 2022 – €58,216 and CDN $426, totaling $62,664). The €58,216 and CDN $426 letters of credit were issued to secure certain obligations in connection with the Company's operations.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

17. Asset retirement obligations

	Turkiye	Canada	Greece	Romania	Total
At January 1, 2023	$ 54,521	$ 14,215	$ 41,137	$ —	$ 109,873
Accretion during the year [(1)]	2,224	336	1,731	427	4,718
Revisions to estimate	20,095	757	(2,316)	(99)	18,437
Settlements	(483)	—	(3,108)	—	(3,591)
Reclassified to liabilities associated with assets held for sale	—	—	—	(328)	(328)
At December 31, 2023	$ 76,357	$ 15,308	$ 37,444	$ —	$ 129,109
Less: Current liability portion	—	—	(4,019)	—	(4,019)
Non-current liability portion	$ 76,357	$ 15,308	$ 33,425	$ —	$ 125,090
Estimated undiscounted amount	$ 127,181	$ 20,757	$ 64,771	$ —	$ 212,709

	Turkiye	Canada	Greece	Romania	Total
At January 1, 2022	$ 54,594	$ 15,838	$ 51,535	$ 13,488	$ 135,455
Accretion during the year [(1)]	965	144	871	262	2,242
Revisions to estimate	161	(1,767)	(9,266)	(3,439)	(14,311)
Settlements	(1,199)	—	(2,003)	—	(3,202)
Reclassified to liabilities associated with assets held for sale	—	—	—	(10,311)	(10,311)
At December 31, 2022	$ 54,521	$ 14,215	$ 41,137	$ —	$ 109,873
Less: Current liability portion	—	—	(3,980)	—	(3,980)
Non-current liability portion	$ 54,521	$ 14,215	$ 37,157	$ —	$ 105,893
Estimated undiscounted amount	$ 92,673	$ 20,022	$ 72,973	$ —	$ 185,668

(1) Accretion expense for the Romanian reporting segment has been reclassified to loss from discontinued operations for the years ended December 31, 2023 and 2022 (Note 6).

The Company's asset retirement obligations relate to the restoration and rehabilitation of the Company's mining operations and projects under development. The expected timing of cash flows in respect of each provision is based on the estimated life of the related mining operation.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

17. Asset retirement obligations *(continued)*

The provision is calculated as the present value of estimated future net cash outflows based on the following key assumptions:

	Turkiye %	Canada %	Greece %	Romania %
At December 31, 2023				
Inflation rate	2.5 to 3.2	3.2	2.3 to 2.5	2.5
Discount rate	3.9	3.9	4.0 to 4.2	4.2
At December 31, 2022				
Inflation rate	2.3 to 3.1	2.6	2.4 to 2.8	2.5
Discount rate	4.0 to 4.1	3.9	4.1 to 4.4	4.1

The discount rate is a risk-free rate based on U.S. Treasury bond rates with maturities commensurate with mining operations and projects under development. U.S. Treasury bond rates have been used for all of the mining operations and projects under development as the liabilities are denominated in U.S. dollars and the majority of the expenditures are expected to be incurred in U.S. dollars. Similarly, the inflation rates used in determining the present value of the future net cash outflows are based on estimated U.S. inflation rates.

In relation to the asset retirement obligations in Greece and Canada, the Company has the following:

(a) A €50,000 Letter of Guarantee to the Ministry of Environment and Energy and Climate Change ("MEECC") as security for the due and proper performance of rehabilitation works committed in relation to the mining and metallurgical facilities of the Kassandra Mines (Olympias, Stratoni and Skouries) and the removal, cleaning and rehabilitation of the old Olympias tailings. Subsequent to year-end, this Letter of Guarantee was amended for a 15-year term to May 27, 2038, and has an annual fee of 102 basis points.

(b) A €7,500 Letter of Guarantee to the MEECC for the due and proper performance of the Kokkinolakkas Tailings Management Facility, committed in connection with the Environmental Impact Assessment approved for the Kassandra Mines (Olympias, Stratoni and Skouries). Subsequent to year-end, this Letter of Guarantee was amended for a 15-year term to May 27, 2038, and has an annual fee of 107 basis points.

(c) Restricted cash of $2,027 (2022 – $1,979) relates to an environmental guarantee deposit posted as security for rehabilitation works primarily in relation to Lamaque.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

18. Other income (expense) and finance costs (gains)

(a) Other income (expense)	December 31, 2023	December 31, 2022
Interest income and other	$ 23,953	$ 8,856
(Loss) gain on disposal of assets	(605)	2,959
Unrealized loss on derivative instruments	(9,584)	—
Realized gain on derivative instruments	431	—
Asset retirement obligation provision for closed facility	—	(13)
	$ 14,195	$ 11,802

(b) Finance costs (gains)	December 31, 2023	December 31, 2022
Interest cost on senior notes due 2029 (Note 16)	$ 31,486	$ 31,385
Interest cost on Term Facility (Note 16)	4,526	—
Other interest and financing costs	9,835	2,189
(Gain) loss on redemption option derivative (Note 16)	(1,959)	4,429
Interest expense on lease liabilities	1,747	1,642
Asset retirement obligation accretion	4,291	1,980
Total finance costs	$ 49,926	$ 41,625
Less: capitalized interest	(17,087)	—
	$ 32,839	$ 41,625

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

19. Income taxes

Total income tax expense consists of:

	2023	2022
Current tax expense	$ 85,804	$ 69,701
Deferred tax recovery	(28,229)	(8,477)
	$ 57,575	$ 61,224

Income tax expense attributable to each geographical jurisdiction for the Company is as follows:

	2023	2022
Turkiye	$ 42,471	$ 30,366
Canada	30,491	16,934
Greece	(15,387)	13,924
	$ 57,575	$ 61,224

The key factors affecting income tax expense for the years are as follows:

	2023	2022
Earnings from continuing operations before income tax	$ 163,365	$ 11,856
Canadian statutory tax rate	27%	27%
Tax expense on net earnings at Canadian statutory tax rate	$ 44,109	$ 3,201
Items that cause an increase (decrease) in income tax expense:		
Foreign income subject to different income tax rates than Canada	1,143	1,032
Turkish fixed asset revaluation	(4,528)	—
Increase (decrease) in Turkish income tax rate	22,589	(4,755)
Turkish investment tax credits	(17,473)	(9,958)
Québec mineral tax	22,518	12,539
Non-tax effected temporary differences and operating losses	(4,383)	1,910
Non-deductible expenses and non-taxable income	(96)	9,194
Flow-through share renouncement	3,500	4,388
Turkish earthquake relief tax	4,348	—
Turkish inflation benefit	(59,361)	(18,048)
Foreign exchange related to the weakening of the Turkish Lira	51,205	26,619
Foreign exchange and other translation adjustments	(9,608)	14,079
Future and current withholding tax on foreign income dividends	6,723	19,993
Other	(3,111)	1,030
Income tax expense	$ 57,575	$ 61,224

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

19. Income taxes *(continued)*

On July 15, 2023, Turkiye enacted an income tax rate increase from 20% to 25% for general income, from 19% to 24% for certain manufacturing activities (including mining), and from 19% to 20% for export income. The rate increases were applicable retroactively to January 1, 2023. The rate change resulted in $8,200 current tax expense and $22,589 deferred tax expense recognized in Q3 2023.

On December 31, 2023, Turkiye announced application of hyperinflation accounting for the year ended December 31, 2023. This resulted in a $59,361 reduction to the ending deferred tax liability and a corresponding deferred tax recovery for Q4 2023.

On January 22, 2022 a decrease in the corporate income tax rate in Turkiye was enacted for certain qualifying corporations on specified income. The corporate income tax rate reduced from 23% to 22% in 2022 and will reduce from 20% to 19% in 2023 onwards. The reduction is effective retroactively from January 1, 2022 and onwards. The opening deferred tax liability and the deferred tax expense for the year ended December 31, 2022 were reduced by $4,755 for the year ended December 31, 2022 due to the tax rate reduction.

The change in the Company's net deferred tax position was as follows:

	2023	2022
Net deferred income tax liability		
Balance at January 1,	$ 410,219	$ 439,195
Deferred income tax recovery in the statements of operations	(28,229)	(8,477)
Deferred tax recovery related to discontinued operations	—	(20,039)
Deferred tax expense (recovery) in the consolidated statements of other comprehensive income	2,371	(460)
Balance at December 31,	$ 384,361	$ 410,219

The composition of the Company's net deferred income tax assets and liabilities and deferred tax expense (recovery) is as follows:

Type of temporary difference	**Deferred tax assets** 2023	2022	**Deferred tax liabilities** 2023	2022	**Expense (Recovery)** 2023	2022
Property, plant and equipment	$ —	$ —	$ 419,824	$ 446,695	$ (26,871)	$ (44,173)
Loss carryforwards	14,748	17,532	—	—	2,784	1,634
Liabilities	45,618	27,960	—	—	(17,658)	6,052
Future withholding taxes	—	—	5,355	5,555	(200)	5,555
Other items	—	—	19,548	3,461	13,716	2,416
	$ 60,366	$ 45,492	$ 444,727	$ 455,711	$ (28,229)	$ (28,516)
Less: discontinued operations	—	—	—	—	—	20,039
Balance at December 31,	$ 60,366	$ 45,492	$ 444,727	$ 455,711	$ (28,229)	$ (8,477)

Unrecognized deferred tax assets	2023	2022
Tax losses	$ 218,615	$ 191,448
Other deductible temporary differences	86,864	99,835
	$ 305,479	$ 291,283

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

19. Income taxes *(continued)*

Unrecognized tax losses

The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income that can be reduced by the tax losses. Cumulative losses with a deferred tax benefit of $218,615 (2022 – $191,448) have not been recognized. The gross amount of tax losses for which no deferred tax asset was recognized expire as follows:

	2023	Expiry date	2022	Expiry date
Canadian net operating loss carryforwards	$ 464,761	2030-2043	$ 448,935	2029-2042
Canadian capital losses	258,795	none	229,146	none
Greek net operating loss carryforwards	182,444	2024-2028	177,188	2023-2027
Romanian net operating loss carryforwards	6,811	2024-2030	1,837	2023-2029

Deductible temporary differences

At December 31, 2023, the Company had deductible temporary differences for which deferred tax assets of $86,864 (2022 – $99,835) have not been recognized because it is not probable that future taxable profits will be available against which the Company can utilize the benefits. The vast majority of these temporary benefits have no expiry date.

Temporary differences associated with investments in subsidiaries

The Company has not recognized deferred tax liabilities in respect of historical unremitted earnings of foreign subsidiaries for which we are able to control the timing of the remittance and are considered reinvested for the foreseeable future. At December 31, 2023, these earnings amount to $958,595 (2022 – $895,198). Substantially all of these earnings would be subject to withholding taxes if they were remitted by the foreign subsidiaries.

Other factors affecting taxation

During 2023, deferred tax expense of $29,250 (2022 – $35,863) was recognized due to the net decrease in the value of future tax deductions as a result of foreign exchange movements. Of this expense, $38,421 was due to the weakening of the Turkish lira against the U.S. dollar. This expense was partially offset by a $9,160 recovery due to the strengthening of the Euro against the U.S. dollar. The Company expects that any future significant foreign exchange movements in the Turkish Lira or Euro in relation to the U.S. dollar could cause significant volatility in the deferred income tax expense or recovery.

Global minimum top-up tax

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. The legislation will be effective for the Company's financial year beginning January 1, 2024. The Company has performed an assessment of the Company's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the group. Based on the assessment performed, the transitional CbCR safe harbour rules apply in all jurisdictions in which the Company operates and management is not currently aware of any circumstances under which this might change. Therefore, based on the most recent information available, the Company does not expect a potential material exposure to Pillar Two top-up taxes.

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and would account for it as a current tax in the unlikely event that this would be incurred.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

20. Share capital

Eldorado's authorized share capital consists of an unlimited number of voting common shares without par value.

On June 14, 2023, the Company completed a private placement with EBRD consisting of 6,269,231 common shares at a price of CDN $13.00 per common share for gross proceeds of CDN $81,500 ($61,292). These proceeds (net of transaction costs of $1.4 million) are invested in the Skouries project, and have been credited against the Company's 20% equity funding commitment per the terms of the project financing facility that closed on April 5, 2023.

On June 7, 2023, the Company completed a bought deal prospectus offering of 10,400,000 common shares at a price of CDN $13.00 per common share for gross proceeds of CDN $135,200 ($101,076).

On June 6, 2023, the Company completed a private placement of 390,900 common shares at a price of CDN $19.18 per share for proceeds of CDN $7,498; and a private placement of 290,000 common shares at a price of CDN $17.24 per share for proceeds of CDN $4,998. The shares qualify as flow-through shares for Canadian tax purposes and were issued at premiums of CDN $6.02 per share and CDN $4.08 per share, respectively, to the closing market price of the Company's common shares at the date of issue. The combined premium of CDN $3,536 ($2,635) 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.

On March 14, 2022, the Company completed a private placement of 442,700 common shares at a price of CDN $18.07 per share for proceeds of CDN $8,000 ($6,378), which will be used to fund continued exploration. On the same date, the Company also completed a private placement of 251,800 common shares at a price of CDN $15.88 per share for proceeds of CDN $4,000 ($3,189), which will be used to fund the Triangle deposit ramp development. The shares will qualify as flow-through shares for Canadian tax purposes and were issued at a premium of CDN $4.19 and CDN $2.00 per share, respectively, to the closing market price of the Company's common shares at the date of issue. The premium of $1,880 was recognized in accounts payable and accrued liabilities and will be recognized in other income once required expenditures are incurred and related tax benefits are renounced.

In March 2022, the warrant holders of Eldorado Gold (Québec) Inc. (formerly QMX Gold Corporation) exercised 1,250,000 warrants that were issued and outstanding prior to the closing of the arrangement between the Company and QMX Gold Corporation on April 7, 2021, which resulted in the Company issuing 19,037 common shares in April 2022 in relation to this exercise. The remaining 500,000 warrants outstanding of Eldorado Gold (Québec) Inc. expired during the first quarter of 2022.

	2023		2022	
Voting common shares	**Number of Shares**	**Total**	**Number of Shares**	**Total**
Balance at January 1,	184,800,571	$ 3,241,644	182,673,118	$ 3,225,326
Shares issued upon exercise of share options	987,649	7,390	885,750	4,438
Shares issued on redemption of performance share units	—	—	528,166	2,256
Estimated fair value of share options exercised transferred from contributed surplus	—	3,112	—	1,787
Shares issued upon exercise of warrants	—	—	19,037	213
Shares issued for private placement with EBRD, net of issuance costs	6,269,231	59,873	—	—
Shares issued for bought deal offering, net of issuance costs	10,400,000	94,718	—	—
Flow-through shares issued, net of issuance costs and premium	680,900	6,628	694,500	7,624
Balance at December 31,	203,138,351	$ 3,413,365	184,800,571	$ 3,241,644

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

21. Share-based payment arrangements

Share-based payments expense consists of:

	December 31, 2023	December 31, 2022
Share options	$ 2,717	$ 4,376
Restricted share units with no performance criteria	1,789	1,620
Restricted share units with performance criteria	480	2,545
Deferred units	2,446	144
Performance share units	2,763	2,059
	$ 10,195	$ 10,744

(i) Share option plans

The Company's incentive stock option plan (the "Plan") consists of options ("Options") which are subject to a 5-year maximum term and payable in shares of the Company when vested and exercised. Options vest at the discretion of the board of directors of the Company (the "Board") at the time an Option is granted. Options generally vest in three equal and separate tranches with the first vesting commencing one year after the date of grant and the second and third tranches vesting on the second and third anniversary of the grant date.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2023		2022	
	Weighted average price CDN$	Number of options	Weighted average price CDN$	Number of options
At January 1,	$11.31	3,739,567	$11.31	4,250,763
Granted	14.74	1,054,431	13.92	1,265,672
Exercised	10.11	(987,649)	6.42	(885,750)
Expired	12.76	(127,132)	21.98	(667,980)
Forfeited	14.06	(326,474)	13.67	(223,138)
At December 31,	$12.42	3,352,743	$11.31	3,739,567

As at December 31, 2023, a total of 3,451,734 options (December 31, 2022 – 4,043,166) were available to grant under the Plan. As at December 31, 2023, 1,539,960 share purchase options (December 31, 2022 – 1,834,985) with a weighted average exercise price of CDN $10.26 (2022 – CDN $8.92) are vested and exercisable.

The weighted average market share price at the date of exercise for share options exercised in 2023 was CDN $15.73 (2022 – CDN $13.64).

During the year ended December 31, 2023, 1,054,431 (2022 – 1,265,672) share options were granted. The weighted average fair value per stock option granted was CDN $5.36 (2022 – CDN $5.64).

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

21. Share-based payment arrangements *(continued)*

Options outstanding are as follows:

	December 31, 2023			December 31, 2023	
	Total options outstanding			Exercisable options	
Range of exercise price CDN$	Shares	Weighted average remaining contractual life (years)	Weighted average exercise price CDN$	Shares	Weighted average exercise price CDN$
$5.00 to $5.99	614,951	0.16	$5.68	614,951	$5.68
$11.00 to $11.99	69,501	4.63	11.90	—	—
$12.00 to $12.99	419,227	1.84	12.90	338,968	12.90
$13.00 to $13.99	1,432,507	2.79	13.64	574,863	13.52
$14.00 to $14.99	16,766	2.23	14.60	11,178	14.60
$15.00 to $15.99	799,791	4.34	15.17	—	—
	3,352,743	2.59	$12.42	1,539,960	$10.26

The assumptions used to estimate the fair value of options granted during the years ended December 31, 2023 and December 31, 2022 are in the table below. Volatility was determined based on the historical volatility over the estimated lives of the options.

	2023	2022
Risk-free interest rate (range)	3.2% – 4.8%	1.4% – 1.6%
Expected volatility (range)	44% – 57%	60% – 61%
Expected life (range) (years)	1.94 – 3.96	1.96 – 3.96
Expected dividends (CDN $)	—	—

(ii) Restricted share units plan

The Company has a restricted share unit plan (“RSU Plan") whereby restricted share units ("RSUs") may be granted to senior management of the Company. Such RSUs may be redeemed by the holder in shares or cash, with cash redemptions subject to the approval of the Board. The current maximum number of common shares authorized for issue under the RSU Plan is 5,000,000. As at December 31, 2023, 762,819 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 statements of financial position.

During the year ended December 31, 2023, 418,000 common shares were purchased on the open market for CDN $6,059 under an approved normal course issuer bid (December 31, 2022 – 1,421,373 common shares for CDN $17,623).

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

21. Share-based payment arrangements *(continued)*

Currently, the Company has two types of RSUs:

(a) RSU with no performance criteria

These RSUs are exercisable into one common share once vested, for no additional consideration. They vest as follows: one third on the first anniversary of the grant date, one third on the second anniversary of the grant date and one third on the third anniversary of the grant date. RSUs with no performance criteria terminate on the third anniversary of the grant date. All vested RSUs which have not been redeemed by the date of termination are automatically redeemed. Such RSUs may be redeemed by the holder in shares or cash, with cash redemptions subject to the approval of the Board.

During the year ended December 31, 2023, 383,427 (2022 - 176,414) RSUs with no performance criteria were granted at an average grant-date fair value of CDN $14.74 (2022 - CDN $14.44) under the Company's RSU plan. The fair value of each RSU issued is determined based on the quoted market value of the Company's shares on date of grant.

A summary of the status of the RSUs with no performance criteria and changes during the years ended December 31, 2023 and December 31, 2022 is as follows:

	2023	2022
At January 1,	328,677	471,762
Granted	383,427	176,414
Redeemed	(145,598)	(294,993)
Forfeited	(85,681)	(24,506)
At December 31,	480,825	328,677

As at December 31, 2023, no RSUs are vested and exercisable (2022 – 17,371).

(b) RSU with performance criteria

RSUs with performance criteria cliff vest on the third anniversary of the grant date, subject to achievement of predetermined market-based performance criteria. When fully vested, the number of RSUs redeemed will range from 0% to 200% of the target award, subject to the performance of the share price over the three-year period.

There were no RSUs with performance criteria granted during the year ended December 31, 2023. There were 222,144 (2022 – 229,979) RSUs with performance criteria granted as a result of the performance criteria being met during the year, which were then redeemed for common shares issued from treasury stock. The fair value of each RSU with market-based performance criteria issued is determined based on fair value of the share units on the date of grant which is based on a valuation model which uses the expected future forward price of the Company's shares and an index consisting of global gold-based securities.

A summary of the status of the RSUs with performance criteria and changes during the years ended December 31, 2023 and December 31, 2022 is as follows:

	2023	2022
At January 1,	566,740	908,377
Granted	222,144	229,979
Redeemed	(444,288)	(459,958)
Forfeited	(92,653)	(111,658)
At December 31,	251,943	566,740

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

21. Share-based payment arrangements *(continued)*

(iii) Deferred units plan

The Company has an independent directors deferred unit plan under which deferred units ("DU's") are granted by the Board from time to time to independent directors (“the Participants”). DU's may be redeemed only on retirement of the independent director from the Board (the “Termination Date”) by providing the 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 “DU Redemption Date”). The participant receives a cash payment equal to the market value of such DU's as of the DU Redemption Date.

At December 31, 2023, 405,051 DU's were outstanding (2022 – 335,829) with a fair value of $5,254 (2022 – $2,803), which is included in accounts payable and accrued liabilities. The fair value was determined based on the closing share price at December 31, 2023.

(iv) Performance share units plan

The Company has a Performance Share Unit plan (the “PSU Plan") whereby performance share units ("PSUs") may be granted to senior management of the Company at the discretion of the Board of Directors. Under the PSU Plan, PSUs cliff vest on the third anniversary of the grant date (the “PSU Redemption Date”) and are subject to terms and conditions including the achievement of predetermined performance criteria. When fully vested the number of PSUs redeemed will range from 0% to 200% of the target award, subject to the achievement of the performance criteria. Once vested, at the option of the Company, PSU’s are redeemable as a cash payment equal to the market value of the vested PSUs as of the PSU Redemption Date, common shares of the Company equal to the number of vested PSUs, or a combination of cash and shares equal to the market value of the vested PSUs, for no additional consideration from the PSU holder and are redeemed as soon as practicable after the PSU Redemption Date.

There were 421,502 PSUs granted during the year ended December 31, 2023 under the PSU Plan (December 31, 2022 – 352,837) with a fair value of CDN $22.39 per unit (December 31, 2022 – $28.66). In addition, no PSUs were granted as a result of the performance criteria being met during the year (December 31, 2022 – 264,083), which would have been redeemed for common shares. The current maximum number of common shares authorized for issuance from treasury under the PSU Plan is 3,126,000. The fair value of each PSU issued is determined based on fair value of the share units on the date of grant which is based on the expected future forward price of the Company's shares and an index consisting of global gold-based securities.

Movements in the PSUs during the years ended December 31, 2023 and December 31, 2022 are as follows:

	2023	2022
At January 1,	342,670	278,020
Granted	421,502	616,920
Redeemed	—	(528,166)
Forfeited	(74,997)	(24,104)
At December 31,	689,175	342,670

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

22. Supplementary cash flow information

Changes in non-cash working capital:		December 31, 2023		December 31, 2022
Accounts receivable and other	$	(29,337)	$	(3,769)
Inventories		(33,566)		(20,552)
Accounts payable and accrued liabilities		34,621		(3,993)
	$	(28,282)	$	(28,314)

23. Financial risk management

23.1 Financial risk factors

Eldorado's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and metal price and global market risk), credit risk and liquidity risk. Eldorado's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(i) Market risk

a. Foreign exchange risk

The Company operates principally in Turkiye, Canada and Greece, and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Company's functional currency.

Eldorado's cash and cash equivalents, accounts receivable, marketable securities, non-current assets, accounts payable and accrued liabilities and other current and non-current liabilities are denominated in several currencies, and are therefore subject to fluctuation against the U.S. dollar.

In April 2023, in conjunction with the Term Facility, the Company entered into foreign exchange contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Term Facility repayments (Note 27(f)), reducing its exposure to foreign exchange risk.

In August 2023, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries project (Note 27(b)), reducing its exposure to foreign exchange risk.

The Company continues to use zero-cost collars to reduce the risk associated with fluctuations of the Euro and Canadian dollar (Note 27(a)) at Olympias and Lamaque, respectively.

The tables below summarize Eldorado's exposure to various currencies denominated in the foreign currency at December 31, 2023 and 2022. The tables do not include amounts denominated in U.S. dollars as at December 31, 2023.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

23. Financial risk management *(continued)*

	December 31, 2023		
	Canadian dollar $	Euro €	Turkish lira TRY
Cash and cash equivalents	12,898	98,566	125,697
Accounts receivable and other	14,759	17,392	350,649
Current derivative assets	—	414	—
Other non-current assets	2,681	67,453	—
Investments in marketable securities	133,305	—	—
Accounts payable and other	(97,211)	(92,650)	(1,817,969)
Non-current derivative liabilities	—	(10,917)	—
Non-current debt - Term Facility	—	(156,194)	—
Other non-current liabilities	(13,707)	(4,652)	(201,567)
Net balance	52,725	(80,588)	(1,543,190)
Equivalent in U.S. dollars	$ 40,014	$ (89,056)	$ (52,421)

Other foreign currency net liability exposure is equivalent to $160 U.S. dollars.

	December 31, 2022		
	Canadian dollar $	Euro €	Turkish lira TRY
Cash and cash equivalents	19,895	10,567	33,598
Accounts receivable and other	10,939	10,728	225,605
Other non-current assets	2,680	51,986	—
Investments in marketable securities	74,085	—	—
Accounts payable and other	(72,690)	(73,345)	(731,913)
Other non-current liabilities	(13,468)	(3,870)	(118,793)
Net balance	21,441	(3,934)	(591,503)
Equivalent in U.S. dollars	$ 16,180	$ (4,271)	$ (31,633)

Other foreign currency net liability exposure is equivalent to $150 U.S. dollars.

Based on the balances as at December 31, 2023, a 1% increase or decrease in the U.S. dollar exchange rate against all of the other currencies on that date would have resulted in an increase or decrease of approximately $942 (2022 – $61) in earnings before income tax.

Based on the outstanding foreign exchange forward contracts (Note 27(f)) as at December 31, 2023, a 10% strengthening (weakening) of the Euro against the U.S. Dollar across the forward curve would result in an increase (decrease) to earnings before income tax of approximately $17 million.

Cash flows from operations are exposed to foreign exchange risk, as commodity sales are set in U.S. dollars and a certain amount of operating expenses are in the currency of the country in which mining operations take place.

23. Financial risk management *(continued)*

b. Metal price and global market risk

The Company is subject to price risk for fluctuations in the market price of gold and the global concentrate market. Gold and other metals prices are affected by numerous factors beyond the Company's control, including central bank sales, demand for concentrate, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand, changes to import taxes and political and economic conditions. The commodity price risk associated with financial instruments relates primarily with the fair value changes caused by final settlement pricing adjustments to trade receivables.

Worldwide gold and other metals production levels also affect their prices, and the price of these metals is occasionally subject to rapid short-term changes due to speculative activities. From time to time, the Company may use commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals.

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. This includes equity price risk, whereby the Company's investments in marketable securities are subject to market price fluctuation.

In April 2023, in conjunction with the Term Facility, the Company entered into gold and copper commodity swap contracts, reducing its exposure to fluctuations in future metal prices. The contracts settle on July 7, 2026, based on the average applicable commodity price over the period of June 1, 2026, to June 30, 2026 (Note 27(d)).

Based on the outstanding gold commodity swap contracts (Note 27(d)) as at December 31, 2023, a $200 per ounce increase (decrease) in the gold forward curve would result in a decrease (increase) to earnings before income tax of approximately $6 million.

Based on the outstanding copper commodity swap contracts (Note 27(d)) as at December 31, 2023, a $1,000 per tonne increase (decrease) in the copper forward curve would result in a decrease (increase) to earnings before income tax of approximately $6 million.

In May 2023, the Company entered into zero-cost gold collars to reduce the risk associated with fluctuations of the price of gold and to manage cash flow variability during the construction period of Skouries. Under the gold collars, 16,667 ounces settle monthly during the period from June 2023 through December 2025 (Note 27(c)).

Based on the outstanding gold collars (Note 27(c)) as at December 31, 2023, a $200 per ounce increase (decrease) in the gold forward curve would result in a decrease (increase) to earnings before income tax of approximately $15 million ($19 million).

c. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature. Borrowings under the Company's senior notes are at a fixed interest rate of 6.25%. Borrowings under the Company's revolving credit facility, if drawn, are at variable rates of interest based on SOFR and expose the Company to interest rate risk. Borrowings under the Company's Term Facility include amounts at variable rates based on 6 month EURIBOR. To reduce interest rate risk, the Company has entered into an interest rate swaps covering 70% of the variable interest rate exposure related to the Term Facility (Note 27(e)).

Based on the outstanding interest rate swaps (Note 27(e)) as at December 31, 2023, a 50 basis point increase (decrease) in the 6 month EURIBOR forward curve would result in an increase (decrease) to earnings before income tax of approximately $7 million.

23. Financial risk management *(continued)*

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, restricted cash, term deposits, derivative assets and accounts receivable.

The Company manages credit risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. In accordance with the Company's short-term investment policy, term deposits and short-term investments are principally held with high credit quality financial institutions as determined by rating agencies. The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to the Company's short-term investment policy. The Company monitors the credit ratings of all financial institutions in which it holds cash and investments.

Turkish Lira deposits held at a Turkish banking institution equivalent to $35,000 matured in February 2023, reducing the Company's exposure to credit risk.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2023, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on their commitments, which may have an adverse impact on the Company's financial performance.

(iii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans.

The Company's equity commitment for the Skouries project is backstopped by a letter of credit issued under the Company's revolving credit facility. As at December 31, 2023, after giving effect to investments in the project to date and including proceeds from the EBRD investment, the amount outstanding under the letter of credit for Skouries was €126,211 ($139,463) and the Company's available balance on the revolving credit facility was $110,215. The letter of credit will continue to be reduced Euro for Euro as the Company invests further in the Skouries project.

Management continues to monitor the Company's capabilities to meet ongoing debt and other commitments, including reviewing its operating costs and capital budget to reduce expenditures if required.

Contractual maturities relating to debt and other obligations are included in Note 24. All other financial liabilities are due within one year.

23.2 Capital risk management

Eldorado's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company's mining projects. Capital consists of all of the components of equity which includes share capital from common shares, contributed surplus, accumulated other comprehensive income (loss), deficit and non-controlling interests.

Eldorado monitors capital on the basis of the debt to capital ratio and net debt to EBITDA. The debt to capital ratio is calculated as debt, including current and non-current debt, divided by capital plus debt. The net debt to EBITDA ratio is calculated as debt, including current and non-current debt, less cash, cash equivalents and term deposits, divided by earnings before interest costs, taxes, depreciation and amortization.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

24. Commitments and contractual obligations

The Company's commitments and contractual obligations at December 31, 2023 include:

	2024	2025	2026	2027	2028 and later	Total
Debt - senior notes[1]	$ —	$ —	$ —	$ —	$ 500,000	$ 500,000
Debt - Term Facility[1]	—	—	78,453	75,184	18,958	172,595
Purchase obligations	23,651	1,284	—	—	—	24,935
Leases	7,016	4,077	2,845	2,199	6,980	23,117
Mineral properties	8,003	8,063	8,087	3,356	479	27,988
Asset retirement obligations	4,019	1,917	958	—	205,815	212,709
	$ 42,689	$ 15,341	$ 90,343	$ 80,739	$ 732,232	$ 961,344

(1) Does not include interest on debt.

Debt obligations represent required repayments of principal for the senior notes.

Purchase obligations relate primarily to operating costs at mines and capital projects at Kişladağ and Skouries. Mineral properties refer to arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resources contained in that land.

As at December 31, 2023, Hellas Gold had entered into off-take agreements pursuant to which Hellas agreed to sell a total of 10,250 dry metric tonnes of zinc concentrate, 14,500 dry metric tonnes of lead/silver concentrate, and 349,000 dry metric tonnes of gold concentrate. As at December 31, 2023, Tüprag had entered into off-take agreements pursuant to which Tüprag agreed to sell a total of 96,000 dry metric tonnes of gold concentrate.

In April 2007, Hellas agreed to sell to Silver Wheaton (Caymans) Ltd., a subsidiary of Wheaton Precious Metals Corp. ("Wheaton Precious Metals") all of the payable silver contained in lead concentrate produced within an area of approximately seven square kilometres around Stratoni. The sale was made in consideration of a prepayment to Hellas of $57,500 in cash, plus a fixed price per ounce of payable silver to be delivered based on the lesser of $3.83 and the prevailing market price per ounce, adjusted higher by 1% every year. The agreement was amended in October 2015, to provide for increases in the fixed price paid by Wheaton Precious Metals upon completion of certain expansion drilling milestones. 30,000 metres of expansion drilling was reached during the second quarter of 2020 and in accordance with the terms of the agreement, the fixed price has been adjusted by an additional $2.00 per ounce. Accordingly, the fixed price from April 1, 2022 is equal to $11.66 per ounce.

Based on current Turkish legislation, the Company pays annual royalties to the Government of Turkiye on revenue less certain costs associated with ore haulage, mineral processing and related depreciation. Royalties are calculated on the basis of a sliding scale according to the average London Metal Exchange gold price during the calendar year. Based on current Greek legislation, the Company pays royalties on revenue that are calculated on a sliding scale tied to international gold and base metal prices and the EUR:USD exchange rate.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

25. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur. As at December 31, 2023, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Eldorado's consolidated financial position, results of operations or cash flows. Accordingly, no amounts have been accrued as at December 31, 2023.

26. Related party transactions

Key management includes directors (executive and non-executive), officers and senior management. The compensation paid or payable to key management for employee services, including amortization of share-based payments, is shown in the table below. In 2023, the salaries and other short-term employee benefits paid or payable to key management are $8,586 (2022 – $9,008), which is included in total employee benefits of $37,483 (2022 – $34,973) recognized in general and administrative expenses, employee benefit plan expenses and share-based compensation expenses in the statements of operations.

	2023	2022
Salaries and other short-term employee benefits	$ 8,586	$ 9,008
Employee benefit plan	494	472
Share-based payments	5,886	7,450
Termination benefits	3,536	1,413
	$ 18,502	$ 18,343

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

27. Derivative financial instruments

	December 31, 2023	December 31, 2022
Foreign currency collars	$ 1,338	$ —
Euro forward contracts	1,513	—
Interest rate swaps	458	—
Foreign currency forward contracts	6,229	—
Total derivative assets	$ 9,538	$ —

Classified as:	December 31, 2023	December 31, 2022
Current	$ 2,502	$ —
Non-current	7,036	—
	$ 9,538	$ —

	December 31, 2023	December 31, 2022
Euro forward contracts	$ 35	$ —
Gold collars	3,026	—
Gold commodity swaps	2,966	—
Copper commodity swaps	1,032	—
Interest rate swaps	12,063	—
Total derivative liabilities	$ 19,122	$ —

Classified as:	December 31, 2023	December 31, 2022
Current	$ 279	$ —
Non-current	18,843	—
	$ 19,122	$ —

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

27. Derivative financial instruments *(continued)*

(a) Foreign Currency Collars

During 2023, the Company entered into zero-cost collars (purchase of a put option and sale of a call option) to reduce the risk associated with fluctuations of the Euro and Canadian dollar at Olympias and Lamaque, respectively. These derivatives set a band within which the Company expects to be able to protect against currency movements, either above or below specific strike prices. These derivatives are not designated as hedging instruments. Changes in the fair value of the foreign currency collars are recorded in other income and expense.

As at December 31, 2023, the Company's outstanding foreign currency collars were as follows:

	2024
Canadian dollar collars	
Canadian dollar contracts	US$108,000
Weighted average put strike price (USD:CDN)	1.30
Weighted average call strike price (USD:CDN)	1.44
Euro collars	
Euro contracts	€78,000
Weighted average put strike price (EUR:USD)	1.14
Weighted average call strike price (EUR:USD)	1.03

Canadian dollar collars totalling US$96,000 and Euro collars totalling €75,400 expired in the year ended December 31, 2023 without financial settlement.

	Year ended December 31, 2023	2022
Opening derivative asset (liability)	$ —	$ —
Change in fair value	1,346	—
Settlements	(8)	—
Closing derivative asset (liability)	$ 1,338	$ —

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

27. Derivative financial instruments *(continued)*

(b) Euro Forward Contracts

In August 2023, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries project. From June 30, 2024 to May 31, 2025, €5,000 will be delivered to the Company every month at a forward rate of EUR/USD 1.1160.

In October 2023, the Company entered into additional foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate. From June 2024 to May 2025, €2,500 will be delivered to the Company every month at a forward rate of EUR/USD 1.0785.

The foreign currency forward contracts have not been designated as hedging instruments. Changes in the fair value of the foreign currency forward contracts will be recorded in other income (expense). Changes in the fair value of foreign currency forward contracts outstanding during the year ended December 31, 2023 were as follows:

	Year ended December 31, 2023	2022
Opening derivative asset (liability)	$ —	$ —
Change in fair value	1,478	—
Closing derivative asset (liability)	$ 1,478	$ —

(c) Gold Collars

In May 2023, the Company entered into zero-cost collars (purchase of a put option and sale of a call option) to reduce the risk associated with fluctuations of the price of gold and to manage cash flow variability during the construction period of Skouries. These derivatives set a band within which the Company expects to be able to protect against gold price movements, either above or below specific strike prices. Under the gold collars, 16,667 ounces settle monthly during the period from June 2023 through December 2025.

These derivatives are not designated as hedging instruments. Changes in the fair value of the gold collars are recorded in other income (expense).

As at December 31, 2023, the Company's outstanding gold collars were as follows:

	2024	2025
Gold ounces	200,004	200,004
Weighted average put strike price per ounce	US$1,800	US$1,900
Weighted average call strike price per ounce	US$2,765	US$2,667

Changes in the fair value of gold collars outstanding during the year ended December 31, 2023 were as follows:

	Year ended December 31, 2023	2022
Opening derivative asset (liability)	$ —	$ —
Change in fair value	(3,026)	—
Closing derivative asset (liability)	$ (3,026)	$ —

Gold collars totalling 116,669 ounces expired during the year ended December 31, 2023 without financial settlement.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

27. Derivative financial instruments *(continued)*

(d) Gold and Copper Commodity Swaps

In April 2023, in conjunction with the Term Facility, the Company entered into gold and copper commodity swap contracts for settlement on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026. The gold commodity swap contracts total 32,000 ounces at a forward price of US$2,160 per ounce and will be financially settled. The copper commodity swap contracts total 6,160 tonnes of copper at a forward price of US$8,525 per tonne and will be financially settled.

These derivatives have not been designated as hedging instruments. Changes in the fair value of the gold and copper forward sales contracts are recorded in other income (expense).

Changes in the fair value of gold commodity swaps outstanding during the year ended December 31, 2023 were as follows:

Gold commodity swaps		**Year ended December 31, 2023**		**2022**
Opening derivative asset (liability)	$	—	$	—
Change in fair value		(2,966)		—
Closing derivative asset (liability)	$	(2,966)	$	—

Changes in the fair value of copper commodity swaps outstanding during the year ended December 31, 2023 were as follows:

Copper commodity swaps		**Year ended December 31, 2023**		**2022**
Opening derivative asset (liability)	$	—	$	—
Change in fair value		(1,032)		—
Closing derivative asset (liability)	$	(1,032)	$	—

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

27. Derivative financial instruments *(continued)*

(e) Interest Rate Swaps

In April 2023, in conjunction with the Term Facility, the Company entered into interest rate swaps covering 70% of the variable interest rate exposure under the six-months EURIBOR index. The interest rate swaps have a fixed rate of 3.11% and mature on December 31, 2032. The interest payment frequency is every six months.

The interest rate swaps have not been designated as hedging instruments. Changes in the fair value of the interest rate swaps are recorded in other income and expense.

Changes in the fair value of interest rate swaps outstanding during the year ended December 31, 2023 were as follows:

		Year ended December 31,		
		2023		**2022**
Opening derivative asset (liability)	$	—	$	—
Change in fair value		(11,182)		—
Settlements		(423)		—
Closing derivative asset (liability)	$	(11,605)	$	—

During the year ended December 31, 2023, interest rate swap settlements resulted in realized derivative cash gains of $423 for the Company.

(f) Foreign Currency Forward Contracts

In April 2023, in conjunction with the Term Facility, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Term Facility repayments. From June 30, 2026 to December 31, 2029, €17,000 will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1473. From June 28, 2030 to December 30, 2032, €11,350 will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1704.

The foreign currency forward contracts have not been designated as hedging instruments. Changes in the fair value of the foreign currency forward contracts will be recorded in other income (expense).

Changes in the fair value of foreign currency forward contracts outstanding during the year ended December 31, 2023 were as follows:

		Year ended December 31,		
		2023		**2022**
Opening derivative asset (liability)	$	—	$	—
Change in fair value		6,229		—
Closing derivative asset (liability)	$	6,229	$	—

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

28. Financial instruments by category

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).

The following table provides the carrying value and fair value of financial instruments at December 31, 2023 and December 31, 2022:

	December 31, 2023			December 31, 2022		
	Carrying amount			Carrying amount		
	Level 1[15]	Level 2	Fair value	Level 1[15]	Level 2	Fair value
Cash and cash equivalents [1]	$ 540,473	$ —	$ 540,473	$ 279,735	$ —	$ 279,735
Term deposits [1]	1,136	—	1,136	—	—	—
Restricted cash [1]	2,085	—	2,085	2,052	—	2,052
Other receivables and deposits [1]	21,670	—	21,670	14,999	—	14,999
Other assets [1]	170	—	170	170	—	170
Marketable securities [2]	100,794	—	100,794	54,706	—	54,706
Investments in debt securities [3]	8,004	—	8,004	7,043	—	7,043
Settlement receivables [4]	—	49,387	49,387	—	33,393	33,393
Redemption option derivative asset [5]	—	5,635	5,635	—	3,676	3,676
Turkish Lira deposits [6]	—	—	—	—	35,000	35,000
Accounts payable and accrued liabilities [1]	(202,933)	—	(202,933)	(162,799)	—	(162,799)
Senior notes, excluding derivative asset [7]	—	(498,326)	(471,600)	—	(498,090)	(437,400)
Term facility - commercial loans [8]	—	(100,890)	(100,890)	—	—	—
Term facility - RRF loans [8]	—	(39,209)	(39,209)	—	—	—
Term facility - revolving VAT facility [8]	—	(3,269)	(3,269)	—	—	—
Foreign currency collars - assets [9]	—	1,338	1,338	—	—	—
Euro forward contracts - assets [10]	—	1,513	1,513	—	—	—
Euro forward contracts - liabilities [10]	—	(35)	(35)	—	—	—
Gold collars - liabilities [11]	—	(3,026)	(3,026)	—	—	—
Gold commodity swaps - liabilities [12]	—	(2,966)	(2,966)	—	—	—
Copper commodity swaps - liabilities [12]	—	(1,032)	(1,032)	—	—	—
Interest rate swaps - assets [13]	—	458	458	—	—	—
Interest rate swaps - liabilities [13]	—	(12,063)	(12,063)	—	—	—
Foreign currency forward contracts - assets [14]	—	6,229	6,229	—	—	—
Net financial assets (liabilities)	**$ 471,399**	**$ (596,256)**	**$ (98,131)**	**$ 195,906**	**$ (426,021)**	**$ (169,425)**

28. Financial instruments by category *(continued)*

(1) These assets and liabilities are carried at amortized cost and approximate fair values due to their short-term maturities.
(2) Marketable securities include publicly-traded equity investments classified as fair value through other comprehensive income.
(3) Investments in debt securities include publicly-traded debt securities classified as fair value through other comprehensive income.
(4) Settlement receivables arise from provisional pricing in contracts for the sale of metals in concentrate classified as fair value through profit and loss with fair value determined based on forward metal prices for the quotational period. Changes in fair value are recorded in revenue.
(5) The redemption option derivative asset associated with the senior secured notes is an embedded derivative separately recognized to reflect the redemption features of the senior notes and is classified as fair value through profit and loss (Note 16) with fair value based on models using observable interest rate inputs. Changes in fair value are recorded in finance costs.
(6) Turkish Lira deposits, included in term deposits, were protected from the weakening of the Turkish Lira against the U.S. dollar are measured at fair value through profit and loss using an observable foreign exchange rate. There were no changes in the fair value in the year ended December 31, 2022. The deposits matured in February 2023.
(7) Senior notes, excluding the redemption option derivative asset (Note 16), is carried at amortized cost. The fair value of the senior secured notes is based on observable prices in inactive markets.
(8) The term facility (Note 16) is carried at amortized cost. The fair value of the term facility approximates the carrying amount.
(9) Canadian dollar and Euro zero-cost collars classified as fair value through profit and loss (Note 27(a)) with fair value based on observable forward foreign exchange rates.
(10) Euro forward contracts classified as fair value through profit and loss (Note 27(b)) with fair value based on observable forward foreign exchange rates.
(11) Gold zero-cost collars classified as fair value through profit and loss (Note 27(c)) with fair value based on observable forward metal prices.
(12) Gold and copper commodity swaps classified as fair value through profit and loss (Note 27(d)) with fair value based on observable forward metal prices.
(13) Interest rate swaps classified as fair value through profit and loss (Note 27(e)) with fair value based on observable forward interest rates.
(14) U.S. dollar to Euro forward contracts classified as fair value through profit and loss (Note 27(f)) with fair value based on observable forward foreign exchange rates.
(15) The fair value of financial instruments traded in active markets are based on quoted market prices at the date of the statements 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.

There were no amounts transferred between levels of the fair value hierarchy for the years ended December 31, 2023 and 2022. For all other financial instruments, carrying amounts approximate fair value.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

29. Revenue

For the year ended December 31, 2023, revenue from contracts with customers by product and segment was as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	$ 301,692	$ 344,614	$ —	$ 646,306
Gold revenue - concentrate	165,087	—	112,290	277,377
Silver revenue - doré	3,115	1,701	—	4,816
Silver revenue - concentrate	4,428	—	32,608	37,036
Lead concentrate	—	—	25,456	25,456
Zinc concentrate	—	—	19,108	19,108
Revenue from contracts with customers	$ 474,322	$ 346,315	$ 189,462	$ 1,010,099
Gain on revaluation of derivatives in trade receivables - gold	1,027	—	436	1,463
Loss on revaluation of derivatives in trade receivables - other metals	—	—	(3,061)	(3,061)
	$ 475,349	$ 346,315	$ 186,837	$ 1,008,501

For the year ended December 31, 2022, revenue from contracts with customers by product and segment was as follows:

	Turkiye	Canada	Greece	Total
Gold revenue - doré	$ 240,452	$ 311,547	$ —	$ 551,999
Gold revenue - concentrate	151,614	—	91,145	242,759
Silver revenue - doré	2,804	1,415	—	4,219
Silver revenue - concentrate	3,257	—	20,200	23,457
Lead concentrate	—	—	18,659	18,659
Zinc concentrate	—	—	30,368	30,368
Revenue from contracts with customers	$ 398,127	$ 312,962	$ 160,372	$ 871,461
Gain (loss) on revaluation of derivatives in trade receivables - gold	475	—	(1,085)	(610)
Gain on revaluation of derivatives in trade receivables - other metals	—	—	1,133	1,133
	$ 398,602	$ 312,962	$ 160,420	$ 871,984

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

30. Production costs

	December 31, 2023	December 31, 2022
Labour	$ 99,680	$ 90,460
Fuel	17,306	24,430
Reagents	48,669	45,442
Electricity	23,201	31,729
Mining contractors	45,364	39,708
Operating and maintenance supplies and services	129,565	104,272
Support costs	40,949	53,669
Royalties and selling expenses	74,213	69,876
	$ 478,947	$ 459,586

31. Mine standby costs

	December 31, 2023	December 31, 2022
Stratoni [1]	$ 11,507	$ 24,245
Skouries [2]	—	7,782
Other mine standby costs	4,599	2,340
	$ 16,106	$ 34,367

[1] Operations were suspended at Stratoni at the end of 2021 and the mine and plant were placed on care and maintenance during 2022.
[2] A decision was made in December 2022 to re-start the construction of Skouries, conditional upon the initial drawdown of the Term Facility (Note 16 (a)); Skouries is no longer considered to be on care and maintenance as at December 31, 2023.

32. Earnings (loss) earnings per share

The weighted average number of common shares for the purposes of diluted earnings (loss) per share reconciles to the weighted average number of common shares used in the calculation of basic earnings (loss) per share as follows:

	December 31, 2023	December 31, 2022
Weighted average number of common shares used in the calculation of basic earnings (loss) per share	194,448,367	183,445,861
Dilutive impact of share options	503,751	—
Dilutive impact of restricted share units and restricted share units with performance criteria	369,969	—
Dilutive impact of performance share units	6,419	—
Weighted average number of common shares used in the calculation of diluted earnings (loss) per share	195,328,506	183,445,861

As at December 31, 2023, 1,873,502 options (2022 – 2,765,436) were excluded from the dilutive weighted-average number of common shares calculation because their effect would have been anti-dilutive.

As the year ended December 31, 2022 was in a net loss position, 533,971 share options, 264,835 RSU's and RSU's with performance criteria, and 35,232 PSU's were anti-dilutive.

33. 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 (loss) from mine operations, expenditures on exploration, property, plant and equipment and non-current assets, as well as total debt. As at December 31, 2023, Eldorado had five reportable segments based on the geographical location of mining and exploration and development activities.

Geographical segments

Geographically, the operating segments are identified by country and by operating mine. The Turkiye reporting segment includes the Kişladağ and the Efemçukuru mines and exploration activities in Turkiye. The Canada reporting segment includes Lamaque and exploration activities in Canada. The Greece reporting segment includes the Olympias mine, the Skouries and Perama Hill projects and exploration activities in Greece. The Greece segment also includes the Stratoni mine and mill, which transitioned to care and maintenance during 2022. The Romania reporting segment includes the Certej project and exploration activities in Romania, and is classified as a disposal group held for sale at December 31, 2023. 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 reporting segments share similar economic characteristics and have been aggregated accordingly.

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

33. Segment information *(continued)*

As at and for the year ended December 31, 2023	**Turkiye**	**Canada**	**Greece**	**Romania***	**Other**	**Total**
Earnings and loss information						
Revenue	$ 475,349	$ 346,315	$ 186,837	$ —	$ —	$ 1,008,501
Production costs	202,927	119,485	156,535	—	—	478,947
Depreciation and amortization	121,640	78,861	60,586	—	—	261,087
Earnings (loss) from mine operations	$ 150,782	$ 147,969	$ (30,284)	$ —	$ —	$ 268,467
Other significant items of income and expense						
Write-down of assets	$ 1,768	$ —	$ 7,951	$ —	$ —	$ 9,719
Exploration and evaluation expenses	8,625	11,076	705	—	2,016	22,422
Mine standby costs	—	3,117	12,989	—	—	16,106
Income tax expense (recovery)	42,471	34,181	(15,387)	—	(3,690)	57,575
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	(1,553)	—	(1,553)
Capital expenditure information						
Additions to property, plant and equipment during the year (**)	$ 120,113	$ 96,918	$ 180,881	$ —	$ 13,251	$ 411,163
Capitalized interest	—	—	17,087	—	—	17,087
Information about assets and liabilities						
Property, plant and equipment	$ 831,756	$ 729,685	$ 2,179,782	$ —	$ 14,336	$ 3,755,559
Goodwill	—	92,591	—	—	—	92,591
	$ 831,756	$ 822,276	$ 2,179,782	$ —	$ 14,336	$ 3,848,150
Debt	$ —	$ —	$ 143,368	$ —	$ 492,691	$ 636,059

** Discontinued Operations (Note 6).*

*** Presented on an accrual basis; excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.*

(Currency amounts in thousands, unless otherwise stated except share and per share amounts)

33. Segment information *(continued)*

As at and for the year ended December 31, 2022	Turkiye	Canada	Greece	Romania*	Other	Total
Earnings and loss information						
Revenue	$ 398,602	$ 312,962	$ 160,420	$ —	$ —	$ 871,984
Production costs	193,214	116,723	149,649	—	—	459,586
Depreciation and amortization	116,076	71,974	52,135	—	—	240,185
Earnings (loss) from mine operations	$ 89,312	$ 124,265	$ (41,364)	$ —	$ —	$ 172,213
Other significant items of income and expense						
Write-down (reversal) of assets	$ 33,143	$ —	$ (1,325)	$ —	$ 681	$ 32,499
Exploration and evaluation expenses	4,180	12,363	749	—	2,343	19,635
Mine standby costs	—	—	34,367	—	—	34,367
Income tax expense	30,366	31,441	13,924	—	(14,507)	61,224
Loss from discontinued operations, net of tax attributable to shareholders of the Company	—	—	—	(304,648)	—	(304,648)
Capital expenditure information						
Additions to property, plant and equipment during the year (**)	$ 128,797	$ 80,839	$ 82,989	$ —	$ 13,185	$ 305,810
Information about assets and liabilities						
Property, plant and equipment	$ 823,125	$ 711,178	$ 2,046,759	$ —	$ 15,200	$ 3,596,262
Goodwill	—	92,591	—	—	—	92,591
	$ 823,125	$ 803,769	$ 2,046,759	$ —	$ 15,200	$ 3,688,853
Debt	$ —	$ —	$ —	$ —	$ 494,414	$ 494,414

** Discontinued Operations (Note 6).*

*** Presented on an accrual basis; excludes asset retirement adjustments. Excludes capital expenditure from discontinued operations.*

The Turkiye segment derives its revenues from sales of gold and silver. The Greece segment derives its revenue from sales of gold, zinc and lead-silver concentrates. The Canadian segment derives its revenue from sales of gold and silver. For the year ended December 31, 2023, revenue from one customer of the Company's Turkiye segment represents approximately $301,692 (2022 – $243,257) of the Company's total revenue. For the Company's Canadian segment, one customer accounted for revenue of $338,189 (2022 – $311,056) of the Company's total revenue. Additionally, $82,558 of revenue (2022 – $90,650) from the Company's Turkiye and Greece segments was derived from a third customer.

Exhibit 99.3

Management's Discussion and Analysis

For the three and twelve months ended December 31, 2023

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Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") dated February 22, 2024 for Eldorado Gold Corporation contains information that management believes is relevant for an assessment and understanding of our consolidated financial position and the results of consolidated operations for the year ended December 31, 2023. The MD&A should be read in conjunction with the audited Consolidated Financial Statements for the years ended December 31, 2023 and 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Throughout this MD&A, *Eldorado*, *Eldorado Gold, we, us, our* and *the Company* means Eldorado Gold Corporation. *This quarter* means the fourth quarter of 2023.

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 sections of this MD&A titled "*Managing Risk*", "*Forward-Looking Statements and Information*" and "*Other Information and Advisories*". Additional information including this MD&A, the audited annual consolidated financial statements for the years ended 2023 and 2022, our Annual Information Form for the year ended December 31, 2022 (our "AIF"), and press releases have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR+"), the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), and are available online under the Eldorado profile at www.sedarplus.com, www.sec.gov/edgar and on the Company's website (www.eldoradogold.com).

Non-IFRS and Other Financial Measures and Ratios

Certain non-IFRS financial measures and ratios are included in this MD&A, including cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), free cash flow, free cash flow excluding Skouries, working capital and cash flow from operating activities 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 operating activities. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the "Non-IFRS and Other Financial Measures and Ratios" section of this MD&A.

The following additional abbreviations may be used throughout this MD&A: General and Administrative Expenses ("G&A"); Gold ("Au"); Ounces ("oz"); Grams per Tonne ("g/t"); Million Tonnes ("Mt"); Tonnes ("t"); Kilometre ("km"); Metres ("m"); Tonnes per Day ("tpd"); Kilo Tonnes per Annum ("ktpa"); Percentage ("%"); Cash Generating Unit ("CGU"); Life of Mine ("LOM"); New York Stock Exchange ("NYSE"); Toronto Stock Exchange ("TSX"); Net Present Value ("NPV"); Internal Rate of Return ("IRR"); Secured Overnight Financing Rate ("SOFR"), and Euro Interbank Offered Rate ("EURIBOR").

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 Gold

Eldorado Gold is a Canadian mid-tier gold and base metals producer with mining, development, and exploration operations in Turkiye, Canada and Greece. We operate four mines: Kisladag and Efemcukuru located in western Turkiye, the Lamaque Complex in Quebec ("Lamaque"), Canada, and Olympias located in northern Greece. Kisladag, Efemcukuru and Lamaque are gold mines, while Olympias is a polymetallic operation producing three concentrates bearing gold, lead-silver and zinc.

Complementing our producing portfolio is our advanced stage gold-copper development project, Skouries, in northern Greece. We have in place an amended investment agreement (the "Amended Investment Agreement") with the Hellenic Republic that provides a mutually beneficial and modernized legal and financial framework that will allow for investment in the Skouries project and the Olympias mine. In order to develop the Skouries project, we have secured a €680.4 million project financing facility as well as a strategic investment of C$81.5 million by the European Bank for Reconstruction and Development ("EBRD").

Other development projects in our portfolio include Perama Hill, a wholly-owned gold-silver project in Greece, and Certej, an 80.5% owned gold project in Romania[1]. We are actively working toward a sale of the Certej project. See additional discussion in the section - *Development Projects* of this MD&A.

We believe our operating mines and development projects provide excellent opportunities for reserve growth through near-mine exploration programs. We also conduct early-stage exploration programs with the goal of providing low-cost growth through discovery.

Our strategy is to focus on jurisdictions that offer the potential for long-term growth and access to high-quality assets. Fundamental to executing on this strategy is the strength of our in-country teams and stakeholder relationships. We have a highly skilled and dedicated workforce of over 4,700 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 to all our stakeholders.

Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

[1] In October 2022, the Certej Project was reclassified to held-for-sale. See additional comments in the section - *Development Projects*.

Consolidated Financial and Operational Highlights

Summarized Annual Financial Results

	2023	2022	2021
Revenue	$1,008.5	$872.0	$940.9
Gold produced (oz)	485,139	453,916	475,850
Gold sold (oz)	483,978	452,953	472,307
Average realized gold price ($/oz sold) [2]	$1,944	$1,787	$1,781
Production costs	478.9	459.6	449.7
Cash operating costs ($/oz sold) [2,3]	743	788	626
Total cash costs ($/oz sold) [2,3]	850	878	715
All-in sustaining costs ($/oz sold) [2,3]	1,220	1,276	1,068
Net earnings (loss) for the period [1]	104.6	(353.8)	(136.0)
Net earnings (loss) per share – basic ($/share) [1]	0.54	(1.93)	(0.75)
Net earnings (loss) per share – diluted ($/share) [1]	0.54	(1.93)	(0.75)
Net earnings (loss) for the period continuing operations [1,4]	106.2	(49.2)	20.9
Net earnings (loss) per share continuing operations – basic ($/share) [1,4]	0.55	(0.27)	0.12
Net earnings (loss) per share continuing operations – diluted ($/share) [1,4]	0.54	(0.27)	0.11
Adjusted net earnings continuing operations – basic [1,2,4]	110.7	10.1	129.5
Adjusted net earnings per share continuing operations - basic ($/share) [1,2,4]	0.57	0.05	0.72
Net cash generated from operating activities	382.9	211.2	366.7
Cash flow from operating activities before changes in working capital [2]	411.2	239.5	376.5
Free cash flow [2]	(47.2)	(104.5)	63.3
Free cash flow excluding Skouries [2]	112.6	(69.4)	75.6
Cash, cash equivalents and term deposits	541.6	314.7	481.3
Total assets	4,987.6	4,457.9	4,930.7
Debt	636.1	494.4	489.8

(1) Attributable to shareholders of the Company.
(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.
(3) Revenues from silver, lead and zinc sales are offset against cash operating costs.
(4) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.

Summarized Quarterly Financial Results

2023	Q1	Q2	Q3	Q4	2023
Revenue [7]	$227.8	$229.0	$244.8	$306.9	$1,008.5
Gold produced (oz) [6]	111,509	109,435	121,030	143,166	485,139
Gold sold (oz)	109,817	110,134	119,200	144,827	483,978
Average realized gold price ($/oz sold) [2,3]	$1,932	$1,953	$1,879	$1,999	$1,944
Production costs [6,7]	109.7	116.1	115.5	137.6	478.9
Cash operating cost ($/oz sold) [2,3,6]	778	791	698	716	743
Total cash cost ($/oz sold) [2,3,6]	857	928	794	830	850
All-in sustaining cost ($/oz sold) [2,3,6]	1,207	1,296	1,177	1,207	1,220
Net earnings (loss) [4,6]	19.3	0.9	(8.0)	92.4	104.6
Net earnings (loss) per share – basic ($/share) [4,6]	0.10	—	(0.04)	0.46	0.54
Net earnings (loss) per share – diluted ($/share) [4,6]	0.10	—	(0.04)	0.45	0.54
Net earnings (loss) for the period continuing operations [1,4,6]	19.4	1.5	(6.6)	91.8	106.2
Net earnings (loss) per share continuing operations – basic ($/share) [1,4,6]	0.11	0.01	(0.03)	0.45	0.55
Net earnings (loss) per share continuing operations – diluted ($/share) [1,4,6]	0.10	0.01	(0.03)	0.45	0.54
Adjusted net earnings (loss) continuing operations [1,2,4,6]	16.7	9.7	35.0	49.3	110.7
Adjusted net earnings (loss) per share continuing operations - basic ($/share) [1,2,4,6]	0.09	0.05	0.17	0.24	0.57
Net cash generated from operating activities [1]	41.0	74.6	107.7	159.6	382.9
Cash flow from operating activities before changes in working capital [1,2,6]	93.2	82.4	97.5	138.0	411.2
Free cash flow [2]	(34.4)	(22.4)	(19.7)	29.3	(47.2)
Free cash flow excluding Skouries [2]	(19.2)	13.0	36.8	82.0	112.6
Cash, cash equivalents and term deposits	262.3	456.6	476.6	541.6	541.6
Total assets	4,501.0	4,742.1	4,812.2	4,987.6	4,987.6
Debt	493.4	546.0	596.5	636.1	636.1

2022	Q1	Q2	Q3	Q4	2022
Revenue	$194.7	$213.4	$217.7	$246.2	$872.0
Gold produced (oz)	93,209	113,462	118,792	128,453	453,916
Gold sold (oz)	94,472	107,631	118,388	132,462	452,953
Average realized gold price ($/oz sold) [2,3]	$1,889	$1,849	$1,688	$1,754	$1,787
Production costs	104.6	109.3	123.5	122.2	459.6
Cash operating cost ($/oz sold) [2,3]	835	789	803	741	788
Total cash cost ($/oz sold) [2,3]	941	879	892	818	878
All-in sustaining cost ($/oz sold) [2,3]	1,346	1,270	1,259	1,246	1,276
Net (loss) earnings [4,5]	(317.6)	(25.3)	(54.6)	43.7	(353.8)
Net (loss) earnings per share – basic ($/share) [4,5]	(1.74)	(0.14)	(0.30)	0.24	(1.93)
Net (loss) earnings per share – diluted ($/share) [4,5]	(1.74)	(0.14)	(0.30)	0.24	(1.93)
Net (loss) earnings for the period continuing operations [1,4,5]	(39.7)	(22.9)	(28.4)	41.9	(49.2)
Net (loss) earnings per share continuing operations – basic ($/share) [1,4,5]	(0.22)	(0.12)	(0.15)	0.23	(0.27)
Net (loss) earnings per share continuing operations – diluted ($/share) [1,4,5]	(0.22)	(0.12)	(0.15)	0.23	(0.27)
Adjusted net (loss) earnings continuing operations [1,2,4,5]	(19.3)	13.6	(10.0)	25.8	10.1

Adjusted net (loss) earnings per share continuing operations - basic ($/share) (1,2,4,5)	(0.11)	0.07	(0.05)	0.14	0.05
Net cash flow from operating activities (1)	35.3	27.0	52.7	96.2	211.2
Cash flow from operating activities before changes in working capital (1,2)	49.4	49.2	55.8	85.2	239.5
Free cash flow (2)	(26.8)	(62.7)	(25.7)	10.7	(104.5)
Free cash flow excluding Skouries (2)	(22.3)	(56.9)	(16.5)	26.3	(69.4)
Cash, cash equivalents and term deposits	434.7	370.0	306.4	314.7	314.7
Total assets	4,510.4	4,504.8	4,402.4	4,457.9	4,457.9
Debt	482.8	497.2	497.3	494.4	494.4

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.
(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.
(3) By-product revenues are off-set against cash operating costs.
(4) Attributable to shareholders of the Company.
(5) Q1-Q3 2022 amounts have been adjusted to record additional depreciation expense upon review of the estimated remaining useful life of the existing heap leach pad and ADR plant at Kisladag (Q1 2022: $1.0 million, Q2 2022: $3.2 million, Q3 2022: $5.1 million, YTD 2022: $9.2 million) .
(6) A concentrate weight-scale calibration correction at Olympias has resulted in an adjustment to ending inventory as at March 31, 2023 of 1,024 gold ounces. Gold production in Q1 2023 has been reduced by this amount, resulting in additional production costs of $1.3 million and additional depreciation expense of $0.7 million for Q1 2023.
(7) Q1-Q3 2023 revenues and production costs have been adjusted to reclassify freight-related concentrate sales pricing adjustments from selling expenses to revenues. The reclassification was $1.5 million for Q1 2023, $0.9 million for Q2 2023, and $0.4 million for Q3 2023, and has no impact on net income.

Key Business Developments

Skouries Project Financing Facility ("Term Facility")

On April 5, 2023, we satisfied all the necessary precedent conditions and closed the €680.4 million project financing facility for the development of the Skouries project in Northern Greece. Drawdowns totaling €153.2 million ($166.7 million) were completed as at December 31, 2023. The Term Facility is expected to provide 80% of the expected future funding required to complete the Skouries project and includes €200 million of funds from the Greek Recovery and Resilience Facility (the "RRF"). The Term Facility also provides a €30 million revolving credit facility to fund reimbursable value added tax ("VAT") expenditures relating to the Skouries project. The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas Gold Single Member S.A. ("Hellas") in the same proportion as the Term Facility.

The remaining 20% of expected future funding for the Skouries project is to be funded by the Company and is backstopped by a letter of credit under the Company's $250 million revolving credit facility. At December 31, 2023, after giving effect to investments in the project to date and including proceeds from the EBRD investment, the amount outstanding under the letter of credit for Skouries was €126.2 million and the Company's available balance on the revolving credit facility is $110.2 million. The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

In accordance with the Term Facility, the Company's wholly-owned subsidiary, Hellas entered into a secured hedging program in April 2023 that covers gold and copper swaps, an interest rate swap and U.S. dollar to Euro forward contracts.

See the additional discussion in the sections - *Development Projects* and *Financial Condition and Liquidity* of this MD&A.

European Bank for Reconstruction and Development Strategic Investment

On June 14, 2023, we completed a private placement with EBRD consisting of 6,269,231 common shares at a price of CDN $13.00 per common share for gross proceeds of CDN $81.5 million ($61.3 million). These proceeds will be invested in the Skouries project in Northern Greece, and have been credited against the Company's 20% equity funding commitment per the terms of the project financing facility that closed on April 5, 2023.

Bought Deal Financing

On June 7, 2023, we completed a bought deal prospectus offering of 10,400,000 common shares at a price of CDN $13.00 per common share for gross proceeds of CDN $135.2 million ($101.1 million). Proceeds from the offering are expected to be used to fund growth initiatives across Eldorado's portfolio, including some not currently contemplated within the Company's five-year plan, as well as for general corporate and working capital purposes. The growth initiatives may include but are not limited to: Perama Hill, where we expect to start community consultations later this year; the expansion of Olympias to 650 ktpa; bringing the Ormaque discovery into production; and exploration opportunities in Turkiye and Quebec.

Gold Collar Contracts

In May 2023, we entered into a series of zero-cost gold collar contracts in order to manage cash flow variability during the construction period of Skouries. Under the derivative contacts, 16,667 ounces settle monthly with a weighted average put strike price of $1,816 per ounce and a weighted average call strike price of $2,721 per ounce and will be financially settled during June 2023 through December 2025. The 2023 contracts matured without any financial settlement required.

Euro Forward Contracts

In August and October 2023, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries project. From June 30, 2024 to May 31, 2025, €7.5 million will be delivered to the Company every month at a forward rate of EUR/USD 1.1035.

Sustainability

On May 31, 2023, we published our 2022 Sustainability Report, detailing our environmental, social and governance performance. The 2022 Sustainability Report is our 11th annual published report and has been produced in accordance with the requirements of the core Global Reporting Initiative, and serves as our Communication on Progress for the United Nations Global Compact in support of the Sustainable Development Goals.

Modification to the Kassandra Mines Environmental Impact Assessment ("EIA")

On April 27, 2023, a modification to the Kassandra Mines EIA was approved by the Ministry of Environment and Energy, allowing the expansion of the Olympias processing facility to 650 ktpa and improvements to the Stratoni port as set forth in our Technical Report dated December 31, 2019 and prepared in accordance with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These processing expansions are aligned with the development of the Flats Zone within the Olympias mine, which provides an underground production environment more amenable to higher mining rates.

Executive Leadership Changes

Effective January 2, 2024, Paul Ferneyhough was appointed as Executive Vice President and Chief Financial Officer of the Company, following the retirement of Philip Yee.

Review of Financial and Operating Performance

Health and Safety

The Company's lost-time injury frequency rate per million person-hours worked ("LTIFR") was 0.42 in Q4 2023, which was consistent with the LTIFR of Q4 2022 and overall was 0.65 in 2023, a 45% improvement from the LTIFR of 1.19 in 2022. We continue to take proactive steps to improve workplace safety and to ensure a safe working environment for our employees and contractors.

Production, Sales and Revenue

In 2023, we produced 485,139 ounces of gold, an increase of 7% from 2022 production of 453,916 ounces.

- Kisladag produced 154,849 ounces during the year, an increase of 14% from 2022 production of 135,801 ounces. The increase was driven by the upgraded material handling systems, which provides increased stacking on the newly commissioned North Heap Leach Pad ("NHLP"), enabling higher irrigation rates to be applied for gold dissolution. The South Heap Leach Pad continued to work on inventory drawdown caused by the unusually high precipitation event during Q2.
- Lamaque produced 177,069 ounces during the year, an increase of 2% from 2022 production of 174,097 ounces. The increase was primarily due to increased tonnes mined and processed despite mining disruption caused by the forest fires in June that led to slower development.
- Efemcukuru produced 86,088 ounces during the year, a decrease of 2% from 2022 production of 87,685 ounces. The decrease is primarily a result of lower average gold grade.
- Olympias produced 67,133 ounces during the year, an increase of 19% from 2022 production of 56,333 ounces. The increase was driven by record high mill throughput achieved and productivity benefits of transformation initiatives that were competed during the year.

Total 2023 gold production was within the Company's tightened guidance range of 475,000 – 495,000 ounces. Total Q4 2023 gold production was 143,166 ounces, an increase of 11% from Q4 2022 production of 128,453 ounces and an increase of 18% from Q3 2023 production of 121,030 ounces. The increase in both period comparisons primarily reflects an increase in production at Kisladag as a result of increased efficiencies, and at Lamaque as mining efficiencies allowed for higher than average throughput.

Gold sales in 2023 totaled 483,978 ounces, an increase of 7% from 452,953 ounces in 2022. The higher sales volume in 2023 compared with the prior year primarily reflected an increase of 20,243 ounces sold at Kisladag due to an increase of tonnes placed on the heap leach pad in 2023 and utilization of the newly commissioned NHLP. There was also an increase of 10,402 ounces sold at Olympias due to higher tonnes mined, tonnes processed and average gold grade, and an increase of 3,086 ounces sold at Lamaque due to increased tonnes mined and processed. These increases were partially offset by a decrease of 2,706 ounces sold at Efemcukuru due largely to lower average gold grade. Gold sales were 144,827 ounces in Q4 2023, an increase of 9% from 132,462 ounces in Q4 2022, primarily due to increased production at Kisladag and Lamaque in the quarter.

The average realized gold price(2) was $1,944 per ounce sold in 2023, an increase from $1,787 per ounce sold in 2022, primarily driven by strong prices in Q3 and Q4 2023. The average realized gold price was $1,999 in Q4 2023 ($1,754 in Q4 2022).

Total revenue was $1,008.5 million in 2023, an increase of 16% from revenue of $872.0 million in 2022. The increase was due primarily to both higher sales volumes and average realized gold price. Total revenue was $306.9 million in Q4 2023, an increase of 25% from revenue of $246.2 million in Q4 2022, which increased for the same reasons.

Production Costs and Unit Cost Performance

Production costs of $478.9 million in 2023 increased from $459.6 million in 2022 and production costs of $137.6 million in Q4 2023 increased from $122.2 million in Q4 2022. Increases in both periods were the result of higher

[2] *These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.*

tonnes processed, resulting in increased labour costs and use of key consumables across most sites. This was partially offset by decreases in unit costs of key consumables such as electricity in Turkiye and Greece, and fuel in Turkiye and Canada, as global cost pressures eased during the year. Additionally, transport costs at Olympias were lower as a result of improved shipment logistics.

Production costs include royalty expense, which increased to $51.8 million in 2023 from $40.6 million in 2022, and to $16.5 million in Q4 2023 from $10.2 million in Q4 2022, primarily reflecting higher average gold prices combined with higher sales volumes. In Turkiye, royalties are paid on revenue less certain costs associated with ore haulage, mineral processing and related depreciation and are calculated on the basis of a sliding scale according to the average London Metal Exchange gold price during the calendar year. In Greece, royalties are paid on revenue and calculated on a sliding scale tied to international gold and base metal prices and the EUR:USD exchange rate.

Cash operating costs(3) averaged $743 per ounce sold in 2023, a decrease from $788 per ounce sold in 2022. In Q4 2023, cash operating costs averaged $716 per ounce sold, a decrease from $741 per ounce sold in Q4 2022. The decrease in both periods was primarily due to higher production and slightly lower unit costs for key consumables, including energy and fuel.

AISC per ounce sold(3) decreased slightly to $1,220 in 2023 from $1,276 in 2022, and to $1,207 in Q4 2023 from $1,246 in Q4 2022. Decreases in both periods primarily reflect the decrease in cash operating costs per ounce sold, partially offset by higher royalties due to higher metal prices. The decrease in the year was also due to lower sustaining capital expenditures.

Other Expenses

Depreciation expense increased to $261.1 million in 2023 from $240.2 million in 2022 and to $71.7 million in Q4 2023 from $66.1 million in Q4 2022 primarily due to increased mining rates, which resulted in increased gold produced and sold at all sites except for Efemcukuru. A significant portion of property, plant and equipment depreciates on a unit-of-production basis over total estimated recoverable tonnes.

Mine standby costs decreased to $16.1 million in 2023 from $34.4 million in 2022 and were consistent in Q4 2023 compared to Q4 2022. Mine standby costs primarily related to Stratoni and have decreased following its transition to care and maintenance during the second half of 2022. Additionally, no mine standby costs were recorded in 2023 at Skouries following the restart of construction.

Foreign exchange gains increased to $16.0 million in 2023 from $9.7 million in 2022, and included gains of $0.5 million recorded in Q4 2023 and $2.3 million recorded in Q4 2022, respectively. Gains in 2023 were primarily due to the weakening of the Turkish Lira, which resulted in downward revaluation of liabilities denominated in local currencies, including royalties for Kisladag and Efemcukuru that are paid annually.

Finance costs decreased to $32.8 million in 2023 from $41.6 million in 2022, driven primarily by the capitalization of a portion of interest on the senior notes to the construction of Skouries, partially offset by higher accretion on our asset retirement obligations. Finance costs decreased to $5.8 million in Q4 2023 from $6.6 million in Q4 2022, with the capitalization of a portion of interest on the senior notes mostly offset by a gain on the redemption option derivative on the senior notes.

Income Tax

Income tax expense from continuing operations decreased to $57.6 million in 2023 from $61.2 million in 2022 and included a recovery of $46.0 million in Q4 2023 (Q4 2022 $23.5 million recovery).

Current tax expense increased to $85.8 million in 2023 from $69.7 million in 2022 and to $22.2 million in Q4 2023 from $10.4 million in Q4 2022. Current tax expense related primarily to operations in Turkiye of which $62.0 million and $12.3 million was recognized in 2023 and Q4 2023, respectively. The increase in 2023 reflected higher sales volumes combined with a tax rate increase in Turkiye, as noted below. These increases were partially offset by Turkish investment tax credits which resulted in current tax savings of $17.5 million in 2023 and $7.5 million in Q4 2023, as compared to current tax savings of $10.0 million in 2022 and $3.8 million in Q4 2022. Current tax expense in 2023 also included $6.9 million of withholding tax on earnings repatriated from Turkiye and $12.8 million of

[3] *These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.*

current tax on foreign exchange gains in 2023 and $4.1 million in Q4 2023. Current tax expense included Quebec mining duties for Lamaque of $23.8 million in 2023 and $9.9 million in Q4 2023, an increase from $14.8 million in 2022 and $5.3 million in Q4 2022.

Deferred income tax recoveries were $28.2 million in 2023 and $68.2 million in Q4 2023 as compared to recoveries of $8.5 million in 2022 and $33.9 million in Q4 2022. The 2023 and Q4 2023 deferred tax recoveries include a $59.4 million deferred tax recovery resulting from a hyperinflationary adjustment to the local tax basis in Turkiye in Q4 2023. Deferred income tax in both 2023 and 2022 included recoveries from changes in temporary differences, including for property, plant and equipment. In 2023 these were partly offset by deferred tax expense due to the weakening of Turkish Lira. In Greece, the strengthening of the Euro in the quarter resulted in deferred tax recoveries. These currency movements resulted in deferred income tax expense of $29.3 million in 2023, including a recovery of $3.7 million in Q4 2023. In 2022, the weakening of both the Turkish Lira and the Euro resulted in deferred tax expense of $35.9 million, inclusive of an $18.3 million million recovery in Q4 2022. Deferred tax in 2023 also included a $22.6 million expense due to the Turkish corporate tax rate change noted below.

On July 15, 2023,Turkiye enacted an income tax rate increase from 20% to 25% for general income, from 19% to 24% for certain manufacturing activities (including mining) and from 19% to 20% for export income. The rate increases were applicable retroactively to January 1, 2023.

Net Earnings (Loss) Attributable to Shareholders

We reported net earnings attributable to shareholders from continuing operations of $106.2 million ($0.55 earnings per share) in 2023, compared to net loss of $49.2 million ($0.27 per share) in 2022 and net earnings of $91.8 million ($0.45 per share) in Q4 2023, compared to net earnings of $41.9 million ($0.23 earnings per share) in Q4 2022. Net earnings increased in 2023 primarily due to higher revenue, and lower mine standby costs, write-downs of assets, and income taxes. Net earnings in Q4 2023 reflected higher sales volumes and gold prices, and a higher income tax recovery, compared to Q4 2022.

Adjusted net earnings from continuing operations were $110.7 million ($0.57 per share) in 2023, compared to $10.1 million ($0.05 per share) in 2022. Adjusted net earnings in 2023 removes a $29.3 million loss on foreign exchange due to translation of deferred tax balances, $59.4 million gain on deferred income taxes due to the Turkiye hyperinflationary tax basis adjustment, $2.0 million gain on the non-cash revaluation of the derivative related to redemption options in our debt, $9.6 million unrealized loss on derivative instruments, and a $22.6 million deferred tax expense relating to the impact of tax rate changes in Turkiye. Adjusted net earnings were $49.3 million ($0.24 per share) in Q4 2023 after adjusting for a $3.7 million gain on foreign exchange due to translation of deferred tax balances, a $59.4 million gain on deferred income taxes due to the Turkiye hyperinflationary tax basis adjustment, a $4.0 million gain on the non-cash revaluation of the derivative related to redemption options in our debt, and a $24.6 million unrealized loss on derivative instruments.

Cash Generated from Operating Activities and Free Cash Flow[(4)]

Net cash generated from operating activities of continuing operations increased to $382.9 million in 2023 from $211.2 million in 2022, primarily as a result of the higher revenue and lower operating costs. See additional discussion in the section - Financial Condition and Liquidity of this MD&A.

Free cash flow[(4)] improved to negative $47.2 million in 2023 compared to negative $104.5 million in 2022, with the increase this year primarily due to the higher sales and higher average realized gold price as well as lower tax installments, partially offset by an increase in investing activities, particularly at Skouries. Free cash flow excluding Skouries[4] was $112.6 million in 2023 and negative $69.4 million in 2022. This measure of free cash flow adds back cash-basis capital expenditure on the Skouries project and capitalized interest related to the Skouries project in the respective periods.

[4] *These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.*

2024 Outlook

	2024 Guidance					
	Lamaque Complex	**Kisladag**	**Efemcukuru[(3)]**	**Olympias[(3,4)]**	**Skouries Project**	**2024E**
Gold Production (000' oz)	175 – 190	180 – 195	75 – 85	75 – 85	—	505 – 555
Silver Production (000' oz)	—	—	—	1,500 – 1,700	—	1,500 – 1,700
Lead Production (000' t)	—	—	—	13 – 16	—	13 – 16
Zinc Production (000' t)	—	—	—	12 – 15	—	12 – 15
Total Cash Costs [(1)] ($/oz sold)	700 – 800	820 – 920	1,080 – 1,180	980 – 1,080	—	840 – 940
All-in Sustaining Costs [(1)] ($/oz sold)	1,180 – 1,280	890 – 990	1,290 – 1,390	1,280 – 1,380	—	1,190 – 1,290
Capital Expenditures ($ millions)						
Sustaining Capital [(1)]	85 – 95	10 – 15	12 – 17	28 – 33	—	135 – 160
Growth Capital [(1,2)]	17 – 22	85 – 95	6 – 9	14 – 18	375 – 425	497 – 569
Sustaining and Growth Capital [(1,2)]	102 – 117	95 – 110	18 – 26	42 – 51	375 – 425	632 – 729

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.
(2) Includes capitalized exploration at Lamaque and Efemcukuru.
(3) Payable metal produced.
(4) Olympias by-product grades: Silver: 120-130 g/t; Zinc: 4.2-4.7%; Lead: 3.8-4.3%

We provided four-year production and operating guidance in February 2024, which outlined higher production over the next four years. Refer to our February 22, 2024 guidance press release for a summary of the key assumptions and related risks associated with the comprehensive 2024 guidance and four-year production, cost and capital outlook. Over the four-year period, Eldorado's gold production is expected to increase 45% driven by Skouries. Additionally, Skouries is expected to add meaningful copper production once in operation.

Gold production is expected to increase to between 505,000 and 555,000 ounces in 2024, a 9% increase from 2023 gold production (based on mid-point). The increase in gold production is primarily driven by higher expected production at Kisladag as a result of the upgraded materials handling systems and the recently commissioned NHLP. In addition, we expect an increase at Olympias following the underground infrastructure upgrades completed in mid-2023 and productivity improvements that ramped-up during 2023. Similar to prior years, quarter-to-quarter gold production in 2024 is expected to fluctuate during the year, with higher production expected in the second half reflecting winter conditions at Kisladag and ore grade variability across the portfolio. At Olympias, payable metal production is also expected to include 1.5 to 1.7 million ounces of silver production, 13 to 16 thousand tonnes of lead material and 12 to 15 thousand tonnes of zinc metal.

Total cash costs[5] and all-in sustaining costs[5] ("AISC") are expected to be relatively stable compared to 2023, with average total cash costs in 2024 expected to be between $840 to $940 per ounce sold and an average AISC of $1,190 to $1,290 per ounce sold. The expected 2024 costs, relative to 2023 cost performance, are driven by lower unit costs for fuel and other key consumables, and slightly offset by higher labour costs in some areas.

Planned sustaining capital expenditures[5] for operating sites of $135.0 million to $160.0 million in 2024 includes underground mine development, tailings facility construction, processing improvements, equipment overhauls and mobile equipment purchases. Growth capital investments[5] of $122.0 million to $144.0 million at the producing mines in 2024 is expected to increase from 2023 levels as a result of planned projects at Kisladag that include the continuation of the waste stripping campaign, the expansion of the NHLP, and construction of the North ADR plant.

5 *These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.*

Other planned growth capital includes resource conversion drilling and mine development at Lamaque and Efemcukuru.

At Skouries, growth capital investments[6] of $375 to $425 million is expected in 2024 and has increased compared to 2023 levels as the site is in its peak construction year. The focus for 2024 is on advancing the construction of the major earth works structures including the haul roads, Integrated Extractive Waste Management Facility ("IEWMF") construction, low-grade stockpile, water management, process facilities, crusher and filter buildings. In addition work will focus on the underground development to support test stope mining in 2025. Mechanical, piping and electrical installations will also progress in all process and infrastructure areas.

[6] *These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.*

Operations Update

Gold Operations

	3 months ended December 31,		12 months ended December 31,	
	2023	**2022**	**2023**	**2022**
Total				
Ounces produced	143,166	128,453	485,139	453,916
Ounces sold	144,827	132,462	483,978	452,953
Production costs	$137.6	$122.2	$478.9	$459.6
Cash operating costs ($/oz sold) (1)	$716	$741	$743	$788
All-in sustaining costs ($/oz sold) (1)	$1,207	$1,246	$1,220	$1,276
Sustaining capital expenditures (1)	$37.9	$36.9	$121.8	$126.5
Kisladag				
Ounces produced	46,291	40,307	154,849	135,801
Ounces sold	46,051	39,833	154,456	134,213
Production costs	$36.1	$32.2	$122.8	$120.1
Cash operating costs ($/oz sold) (1)	$623	$709	$657	$773
All-in sustaining costs ($/oz sold) (1)	$909	$884	$900	$1,000
Sustaining capital expenditures (1)	$5.6	$3.0	$16.0	$14.7
Lamaque				
Ounces produced	56,619	51,349	177,069	174,097
Ounces sold	57,040	51,244	176,495	173,409
Production costs	$35.1	$29.2	$119.5	$116.7
Cash operating costs ($/oz sold) (1)	$580	$541	$643	$642
All-in sustaining costs ($/oz sold) (1)	$977	$925	$1,089	$1,036
Sustaining capital expenditures (1)	$20.7	$18.1	$72.7	$62.8
Efemcukuru				
Ounces produced	22,374	21,362	86,088	87,685
Ounces sold	22,497	21,486	86,078	88,784
Production costs	$21.4	$17.9	$80.1	$73.1
Cash operating costs ($/oz sold) (1)	$816	$738	$797	$701
All-in sustaining costs ($/oz sold) (1)	$1,201	$1,138	$1,154	$1,091
Sustaining capital expenditures (1)	$4.4	$5.3	$14.0	$18.8
Olympias				
Ounces produced	17,882	15,435	67,133	56,333
Ounces sold	19,239	19,899	66,949	56,547
Production costs	$44.9	$42.9	$156.5	$149.5
Cash operating costs ($/oz sold) (1)	$1,224	$1,325	$1,133	$1,409
All-in sustaining costs ($/oz sold) (1)	$1,872	$1,998	$1,688	$2,155
Sustaining capital expenditures (1)	$7.2	$10.5	$19.0	$30.3

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Kisladag

	3 months ended December 31,		12 months ended December 31,	
Operating Data	**2023**	**2022**	**2023**	**2022**
Tonnes placed on pad	3,434,911	3,248,748	13,220,164	11,287,923
Ounces placed on pad (2)	51,318	49,304	192,988	147,900
Head grade (g/t Au)	0.78	0.82	0.78	0.74
Gold ounces produced	46,291	40,307	154,849	135,801
Gold ounces sold	46,051	39,833	154,456	134,213
Average realized price ($/oz sold) (1)	$1,999	$1,738	$1,953	$1,792
Cash operating costs ($/oz sold) (1)	$623	$709	$657	$773
All-in sustaining costs ($/oz sold) (1)	$909	$884	$900	$1,000
Financial Data				
Revenue	$92.9	$69.9	$304.8	$243.3
Production costs	36.1	32.2	122.8	120.1
Depreciation and depletion	21.5	21.9	79.9	72.6
Earnings from mine operations	35.3	15.9	102.2	50.6
Growth capital investment (1)	27.8	21.2	83.7	82.5
Sustaining capital expenditures (1)	5.6	3.0	16.0	14.7

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.
(2) Recoverable ounces.

Kisladag produced 154,849 ounces of gold in 2023, a 14% increase from 135,801 ounces in 2022. Gold production of 46,291 ounces in the quarter increased 15% from 40,307 ounces in Q4 2022, benefiting from the newly commissioned NHLP, along with ongoing optimization of on-belt ore agglomeration. Recoverable ounces placed on the combined heap leach pads (North and South) increased from the prior year as a result of the efficient stacking enabled by upgrades of the higher capacity overland conveyors and the commissioning of the NHLP area. Production also benefited from average grade increasing in 2023 to 0.78 grams per tonne, from an average grade of 0.74 grams per tonne in 2022.

Revenue increased to $304.8 million in 2023 from $243.3 million in 2022 and increased to $92.9 million from $69.9 million in Q4 2022, reflecting a combination of higher gold sales and higher average realized prices in the current year and quarter.

Production costs increased to $122.8 million in 2023 from $120.1 million in 2022 primarily due to increased ore mined and processed and consumption of reagents, as well as higher royalties due to higher average gold prices, partially offset by decreases in unit costs of fuel and electricity as cost pressures in Europe eased in the year as compared to the prior year. Production costs during the quarter increased to $36.1 million from $32.2 million in Q4 2022 also as a result of higher gold production and ounces sold.

Depreciation expense increased to $79.9 million in 2023 from $72.6 million in 2022 in line with higher tonnes mined and processed, and higher sales during the year. Depreciation in the quarter was in line with Q4 2022 despite higher sales in the current period due to less stacking on the South Leap leach pad, which depreciates at a faster rate given the shorter remaining useful life in terms of the number of ounces that can be stacked on the pad.

Cash operating costs per ounce sold in 2023 decreased to $657 from $773 in 2022 and decreased to $623 in Q4 2023 from $709 in Q4 2022. Decreases in both periods were primarily due to higher gold production and sales, as well as lower unit costs of consumables.

AISC per ounce sold decreased to $900 in 2023 from $1,000 in 2022 primarily due to lower cash operating costs per ounce sold, partly offset by higher sustaining capital expenditure. In the quarter, AISC per ounce sold increased to $909 from $884 in Q4 2022 primarily due to higher sustaining capital expenditure, partially offset by lower cash operating costs per ounce sold.

Sustaining capital expenditure of $16.0 million in 2023, including $5.6 million in Q4 2023, primarily related to equipment rebuilds, and processing and infrastructure improvements. Growth capital investment of $83.7 million in 2023, including $27.8 million in Q4 2023, primarily included waste stripping to support the mine life extension, construction of the first phase of the NHLP and related infrastructure, and building relocation due to pit expansion.

Lamaque

	3 months ended December 31,		12 months ended December 31,	
Operating Data	**2023**	**2022**	**2023**	**2022**
Tonnes milled	248,246	221,232	838,419	833,297
Head grade (g/t Au)	7.36	7.41	6.76	6.65
Average recovery rate	96.3 %	97.5 %	97.1 %	97.7 %
Gold ounces produced	56,619	51,349	177,069	174,097
Gold ounces sold	57,040	51,244	176,495	173,409
Average realized gold price ($/oz sold) (1)	$2,006	$1,748	$1,953	$1,797
Cash operating costs ($/oz sold) (1)	$580	$541	$643	$642
All-in sustaining costs ($/oz sold) (1)	$977	$925	$1,089	$1,036
Financial Data				
Revenue	$114.9	$90.0	$346.3	$313.0
Production costs	35.1	29.2	119.5	116.7
Depreciation and depletion	23.2	20.2	78.9	72.0
Earnings from mine operations	56.7	40.5	148.0	124.3
Growth capital investment (1)	8.1	1.8	23.3	6.0
Sustaining capital expenditures (1)	20.7	18.1	72.7	62.8

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Lamaque produced 177,069 ounces of gold in 2023, a 2% increase from 174,097 ounces in 2022 as a result of slightly higher ore throughput in the year and slightly higher grade. This was despite the mining disruption caused by forest fires earlier in the year that led to reduced mining faces available for ore production in Q3. Gold production of 56,619 ounces in the quarter was higher compared to 51,349 ounces in Q4 2022 and reflected strong throughput that was achieved due to productivity improvements at the mine, which allowed the mill to perform at capacity. Average grade of 7.36 grams per tonne in the quarter was slightly lower compared to Q4 2022, while average grade of 6.76 grams per tonne in 2023 slightly exceeded 6.65 grams per tonne in 2022.

Revenue increased to $346.3 million in 2023 from $313.0 million in 2022 primarily reflecting a higher average realized gold price in the year. In the quarter, both a higher average realized gold price and higher sales were responsible for the increase in revenue to $114.9 million from $90.0 million in Q4 2022.

Production costs increased to $119.5 million in 2023 from $116.7 million in 2022, and $35.1 million in Q4 2023 from $29.2 million in Q4 2022, both primarily due to higher gold production and increased headcount to enable productivity, partially offset by slightly lower unit costs of key consumables, including fuel and cost savings from a weaker Canadian dollar as compared to the prior year. Cash operating costs per ounce sold was consistent between 2023 and 2022 but increased to $580 in Q4 2023 from $541 in Q4 2022 despite higher ounces sold primarily due to extra costs incurred in labour, contractors, and equipment rentals to increase productivity in the quarter.

AISC per ounce sold increased to $1,089 in 2023 from $1,036 in 2022 and to $977 in Q4 2023 from $925 in Q4 2022 with increases in both periods reflecting higher cash operating costs per ounce sold and higher sustaining capital expenditure.

Sustaining capital expenditures of $72.7 million in 2023, including $20.7 million in Q4 2023, primarily related to underground development, equipment rebuilds, and expansion of the tailings management facility. Growth capital investments totalled $23.3 million in 2023, including $8.1 million in Q4 2023, and is primarily related to construction of underground infrastructure.

Efemcukuru

	3 months ended December 31,		12 months ended December 31,	
Operating Data	**2023**	**2022**	**2023**	**2022**
Tonnes milled	137,987	136,840	547,089	544,450
Head grade (g/t Au)	5.81	5.63	5.64	5.82
Average recovery rate (to concentrate)	93.0 %	93.6 %	93.0 %	93.6 %
Gold ounces produced (1)	22,374	21,362	86,088	87,685
Gold ounces sold	22,497	21,486	86,078	88,784
Average realized gold price (2)	$2,098	$1,815	$2,004	$1,774
Cash operating costs ($/oz sold) (2)	$816	$738	$797	$701
All-in sustaining costs ($/oz sold) (2)	$1,201	$1,138	$1,154	$1,091
Financial Data				
Revenue	$46.7	$38.4	$170.5	$155.3
Production costs	21.4	17.9	80.1	73.1
Depreciation and depletion	10.5	10.5	41.8	43.5
Earnings from mining operations	14.8	10.0	48.7	38.7
Growth capital investment (2)	2.2	1.4	6.7	5.8
Sustaining capital expenditures (2)	4.4	5.3	14.0	18.8

(1) Payable metal produced.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Efemcukuru produced 86,088 payable ounces of gold in 2023, a 2% decrease from 87,685 payable ounces in 2022, reflecting lower grades and recoveries in the year, partially offset by higher throughput. Gold production of 22,374 payable ounces in the quarter was 5% higher than 21,362 payable ounces produced in Q4 2022, primarily as a result of record throughput rates in the fourth quarter, averaging 1,500 tpd combined with higher grades.

Revenue increased to $170.5 million in 2023 from $155.3 million in 2022 and to $46.7 million in Q4 2023 from $38.4 million in Q4 2022. Increases in both periods were driven primarily by higher average realized gold prices.

Production costs increased to $80.1 million in 2023 from $73.1 million in 2022 and increased to $21.4 million in Q4 2023 from $17.9 million in Q4 2022, primarily driven by rising costs of labour and increased royalties due to higher average realized gold prices. Operating cost increases and lower gold production in the year resulted in an increase in cash operating costs per ounce sold to $797 in 2023, from $701 in 2022. Cost increases despite higher gold produced in the quarter resulted in an increase in cash operating cost per ounce sold to $816 in Q4 2023 from $738 in Q4 2022. AISC per ounce sold increased to $1,154 in 2023 from $1,091 in 2022 and to $1,201 in Q4 2023 from $1,138 in Q4 2022, primarily reflecting higher cash operating costs per ounce sold.

Sustaining capital expenditure of $14.0 million in 2023, including $4.4 million in Q4 2023, related primarily to underground development and equipment rebuilds. Growth capital investment included both development drilling and resource conversion drilling at each of the Kokarpinar and Bati vein systems.

Olympias

	3 months ended December 31,		12 months ended December 31,	
Operating Data	**2023**	**2022**	**2023**	**2022**
Tonnes milled	114,895	101,430	454,122	395,711
Head grade (g/t gold)	8.70	8.59	8.23	8.00
Head grade (g/t silver)	123.90	109.50	131.53	105.22
Head grade (% lead)	3.99 %	3.40 %	4.16 %	3.27 %
Head grade (% zinc)	4.58 %	3.93 %	4.74 %	3.84 %
Gold average recovery rate (to concentrate)	83.8 %	81.5 %	83.8 %	82.3 %
Silver average recovery rate (to concentrate)	79.6 %	78.5 %	79.8 %	81.4 %
Lead average recovery rate (to concentrate)	79.9 %	79.1 %	80.5 %	82.1 %
Zinc average recovery rate (to concentrate)	77.7 %	79.7 %	77.1 %	81.2 %
Gold ounces produced (1)	17,882	15,435	67,133	56,333
Gold ounces sold	19,239	19,899	66,949	56,547
Silver ounces produced (1)	320,177	273,483	1,382,095	1,056,792
Silver ounces sold	325,060	205,612	1,430,807	1,074,225
Lead tonnes produced (1)	3,083	2,594	12,341	10,100
Lead tonnes sold	3,102	1,944	13,474	10,402
Zinc tonnes produced (1)	3,493	2,700	14,116	10,502
Zinc tonnes sold	3,838	2,791	13,488	11,638
Average realized gold price ($/oz sold) (2)	$1,863	$1,735	$1,822	$1,771
Cash operating costs ($/oz sold) (2)	$1,224	$1,325	$1,133	$1,409
All-in sustaining costs ($/oz sold) (2)	$1,872	$1,998	$1,688	$2,155
Financial Data				
Revenue (3)	$52.4	$47.9	$186.8	$159.9
Production costs (3)	44.9	42.9	156.5	149.5
Depreciation and depletion	16.5	13.1	60.6	50.0
Earnings (loss) from mining operations	(9.1)	(8.0)	(30.3)	(39.6)
Growth capital investment (2)	3.0	1.5	7.4	5.8
Sustaining capital expenditures (2)	7.2	10.5	19.0	30.3

(1) Payable metal produced.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(3) Q1-Q3 2023 revenues and production costs have been adjusted to reclassify freight-related concentrate sales pricing adjustments from selling expenses to revenues. The reclassification was $1.5 million for Q1 2023, $0.9 million for Q2 2023, and $0.4 million for Q3 2023, and has no impact on net income.

Olympias produced 67,133 ounces of gold in 2023, a 19% increase from 56,333 ounces in 2022, reflecting higher average gold grade and higher throughput in the year. Throughput in 2023 was 15% higher than in 2022 due to higher mining rates, a result of key transformation initiatives implemented throughout the year, enabling stronger mining productivity and record mill throughput. Achievements in 2023 included a new electrical substation resulting in increased ventilation capacity, commissioning of bulk emulsion blasting, ongoing training and equipment optimization. Gold production of 17,882 ounces in Q4 2023 increased from 15,435 in Q4 2022 as a result of 13% higher throughput and higher gold grades in the quarter. Lead and silver production increased as well compared to Q4 2022, primarily reflecting higher throughput.

Revenue increased to $186.8 million in 2023 from $159.9 million in 2022 and increased to $52.4 million in Q4 2023 from $47.9 million in Q4 2022 as a result of higher sales volumes and a higher average realized gold price. From October 1, 2021, revenue has been impacted by the 13% VAT import charge levied on customers importing

Olympias gold concentrate into China. When levied, this import charge reduces revenue by a corresponding amount. Revenues in 2023 benefited from lower gold treatment and refining charges as we made more shipments to alternative markets where this 13% import VAT on gold concentrate was not imposed. Approximately 54% of shipments in 2023 were not subject to the 13% import VAT.

Production costs increased to $156.5 million in 2023 from $149.5 million in 2022 and to $44.9 million in Q4 2023 from $42.9 million in Q4 2022. Increases in both periods reflect higher production and volumes of concentrate sold, partially offset by decreases in unit costs of certain consumables, including electricity and fuel, and other cost savings as a result of recent transformation initiatives. Production costs also benefited from lower transport costs as a result of improved shipment logistics onsite.

Cash operating costs per ounce sold decreased to $1,133 in 2023 from $1,409 in 2022, primarily as a result of higher ounces sold, higher by-product credits, and less shipments to China incurring the 13% VAT import charge, which is included in cash operating costs. Similarly, cash operating costs per ounce sold decreased to $1,224 in Q4 2023 from $1,325 in Q4 2022 primarily due to higher ounces sold and by-product credits. AISC per ounce sold decreased to $1,688 in 2023 from $2,155 in 2022 and to $1,872 in Q4 2023 from $1,998 in Q4 2022 primarily due to the decrease in cash operating costs per ounce sold and lower sustaining capital.

Sustaining capital expenditure decreased to $19.0 million in 2023 from $30.3 million in 2022 and to $7.2 million in Q4 2023 from $10.5 million in Q4 2022. Spending in both periods primarily included underground development and underground infrastructure improvements. Growth capital investments in 2023 and 2022 primarily related to underground development.

Development Projects

Skouries – Greece

The Skouries project, part of the Kassandra Mines Complex, is located within the Halkidiki Peninsula of Northern Greece and is a high-grade gold-copper asset. In December 2021, we published the results of the Skouries Project Feasibility Study with a 20-year mine life and expected average annual production of 140,000 ounces of gold and 67 million pounds of copper. The project as detailed in the Feasibility Study is expected to provide an after-tax IRR of 19% and a NPV (5%) of $1.3 billion[7] with capital costs to complete the project estimated at $845 million.

Capital Estimate and Schedule
After finalizing key contracts in 2023, the capital cost estimate remained in line with the December 2021 feasibility study estimate. More recent and pending contracts incorporate labor rates and labor hours established through a diligent tendering process that are higher than the feasibility study. This has resulted in a revised capital estimate of $920 million, an increase of 9% over the original estimate of $845 million.

The time invested in diligently negotiating the key project contracts has increased execution confidence with a modest effect on the production schedule. First production of the copper-gold concentrate is now expected in the third quarter of 2025 from prior guidance of mid-2025. As such, the 2025 gold production range has been lowered to between 50,000 to 60,000 ounces from prior guidance of 80,000 to 90,000 ounces. Copper production is expected to be between 15 to 20 million pounds in 2025. A steep ramp up curve is expected over that second half of 2025 and remains on track for commercial production at the end of 2025. We are assessing our plans with the goal of increasing our 2026 gold and copper production profile at Skouries.

Between the Skouries project finance facility and our balance sheet the project remains fully funded.

Capital spend towards the original estimate of $845 million totalled $52.5 million in Q4 2023, and $153.8 million in 2023.

As at December 31, 2023:

- Overall project progress was 38% complete and 70% complete when including the first phase of construction;
- Detailed engineering was 61% complete and procurement was 82% complete;
- Project execution and ramp-up continued for major earthworks including construction of haul roads to support construction of earthworks structures;
- Mobilized contractor and commenced work on the tailings filtration infrastructure earthworks and pilings;
- Progress advanced on the foundation construction of the primary crusher; and
- Completed the upgrade of the underground power supply from 400V to 690V and the ventilation upgrade.

As the project advances in 2024 the capital spend is expected to be between $375 and $425 million.

Upcoming milestones in 2024 include:

Procurement and Engineering
- Substantial completion of procurement and engineering

Process Plant
- Commence construction of the control room and electrical room building
- Commence construction of the tailings thickeners

Tailings filter facility
- Awarding the filter facility contract
- Preassembly of the filter press plates and frames
- Completion of the structural steel

IEWMF
- Completion of the coffer dam

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[7] *Based on long-term prices of $1,500 per ounce gold and $3.85 per pound copper.*

Underground

- Awarding the underground development and test stoping contract
- Completion of approximately 2,200 metres of underground development

Construction Progress

Work continues to ramp up on construction for the build of major earth works structures including the haul roads, IEWMF construction, low-grade stockpile, water management, process facilities, crusher and filter buildings. In addition, work will focus on the underground development to support test stope mining in 2025. Mechanical, piping and electrical installations will also progress in all process and infrastructure areas.

On the critical path is the filter plant building which continues to advance, with the piling work having commenced. In Q2 2024 it is expected that the filter building contract will be awarded which will include the building structure, assembly of equipment within the building, including air compressors, conveyors, filter presses and other ancillary equipment, in addition to the piping and electrical work. The filter press plates arrived on site in Q1 2024 with the frames for supporting the filter press plates fabricated and expected to ship in Q2 2024. Preassembly is expected to start Q2 2024.

Work for the mill/flotation building is in progress with commissioning work on overhead cranes, installation of construction lighting and scaffolding, and the commencement of structural steel work. Mechanical, piping and electrical work for the process plant are mobilizing with work commencing in Q1 2024.

By the end of 2024 we expect to have completed the IEWMF coffer dam and significantly advanced the IEWMF earthworks, water management facilities, process plant and filter plants.

The first four Company owned Cat 745 trucks have arrived on site with the remaining 15 scheduled for delivery through the end of Q2 2024. These trucks will be used once Skouries is in operation to build the lifts that will be required on the dry stack tailings facility. During construction of the civil works these trucks will be used as part of an integrated fleet with the earthwork's construction contractor for construction of the IEWMF facilities.

Underground Development

The upgrade of the underground power supply from 400V to 690V has been completed. The ventilation upgrade is also complete, and the new contact water pumping system will be fully operational in 2024.

The first phase of underground development continues to advance the West Decline and access to the test stopes with a local contractor. The second underground development contract proposals are in the final evaluation stage and awarding of the contract is planned for Q2 2024. This contract includes the test stope work as well as additional development and services work to support the development of the underground mine. We expect to complete approximately 2,200 metres of underground development by the end of 2024.

Engineering

At December 31, 2023, engineering has been fully transitioned to Greece and was 61% complete with anticipated substantial completion in Q3 2024. Detailed engineering work continues to advance in all areas. The release of structural steel for fabrication is nearing completion and construction drawings are being issued to support the project schedule.

Procurement

At December 31, 2023, procurement was at 82% with substantial completion expected in Q2 2024. All long lead items have been procured and focus is now shifting to managing fabrication and deliveries.

Operational Readiness

Recruitment of qualified and experienced people began in 2023 and will continue through 2024 as we build workforce capability as Skouries advances towards first production. Under the direction of Louw Smith, Eldorado's EVP, Development in Greece, we are progressing with establishing the Skouries operating team with approximately 40 personnel now on board. This includes 12 in leadership roles, 10 embedded in the construction projects teams of open pit mining, underground mining and dry stack tailings construction; and 9 in sustainability. Recruitment activities are on track with the operational workforce plan.

Workforce

In addition to the Operational Readiness team as of December 31, 2023, there were approximately 550 personnel on site which is expected to ramp up to 1,300 during 2024.

On April 5, 2023, we achieved financial close of the €680.4 million Term Facility for the development of the Skouries project and drawdowns totalling €153.2 million ($166.7 million) were completed as at December 31, 2023. The Term Facility is expected to provide 80% of the expected future funding required to complete the Skouries project and includes €200 million of funds from the RRF. The Term Facility also provides a €30 million revolving credit facility to fund reimbursable VAT expenditures relating to the Skouries project. The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas in the same proportion as the Term Facility. The remaining 20% of expected future funding for the Skouries project will be funded by the Company.

The Company invested €31.2 million (approximately $34.0 million) from January 2022 through to the end of March 2023, on early works activities at Skouries. The Company further invested €56.5 million (approximately $61.3 million) from the EBRD funding received in June 2023, with this amount applied as a credit toward the Company's equity commitment per the terms of the Term Facility. Drawdowns on the Term Facility are expected to fund the balance of Skouries project expenditures for the first half of 2024, reflecting investments by the Company to date in excess of the 80:20 funding ratio.

See the additional discussion in the section - *Financial Condition and Liquidity* of this MD&A.

Perama Hill – Greece

Perama Hill is an epithermal gold-silver deposit located in the Thrace region of northern Greece. If developed, the project will operate as a small open pit mine that uses a conventional carbon in leach circuit for gold recovery. Project optimization and studies are ongoing to prepare permitting documentation.

Certej Project – Romania

The Certej mining concession was extended in January 2020 for an additional five years. In October 2022, we entered into a share purchase agreement to sell the Certej project. While the share purchase agreement expired on March 24, 2023, the Company is committed to continue its plan to sell the disposal group within the next twelve months.

During 2022, we recorded impairment of $394.7 million ($374.7 million net of deferred tax) on the Certej project to recognize the mineral properties and capitalized evaluation expenditures at their estimated fair value. The fair value is based on the expected cash consideration of a sale, less estimated costs of disposal.

The project has been presented as a disposal group held for sale as at December 31, 2023 and as a discontinued operation for the years ended December 31, 2023 and December 31, 2022.

Exploration and Evaluation

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.

		Exploration Expenditure			
Segment	**2023 Target / Projects**	**Q4 2023**	**Q4 2022**	**2023**	**2022**
Canada	Bourlamaque including Herbin, Bonnefond East, Audet N & S, Callahan, Connell; Bruel; Montgolfier	$2.7	$4.2	$11.1	$12.4
Turkiye	Efemcukuru West Vein targets, Kisladag North,Yalintas, Ozan	2.4	1.9	8.6	4.2
Other		0.5	0.7	2.7	3.1
Total Expensed		**$5.7**	**$6.8**	**$22.4**	**$19.6**
Canada	Lamaque Operations: Parallel extension, Triangle C7, Ormaque resource conversion and expansion, Sigma decline	$1.2	$1.1	$8.6	$11.2
Turkiye	Efemcukuru: Kestanebeleni, Kokarpinar, Bati resource conversion	0.5	1.4	5.1	3.4
Other		—	—	1.0	3.4
Total Capitalized		**$1.7**	**$2.5**	**$14.7**	**$18.0**

Exploration and evaluation expenditures in 2023 were primarily related to brownfields resource expansion programs at our operations in Canada, Turkiye and Greece, and early-stage greenfield projects and project generation activities in Turkiye and Eastern Canada.

In 2023, exploration and evaluation expense totalled $22.4 million relating primarily to early-stage projects in Eastern Canada and Turkiye, and included $5.7 million of expense in Q4 2023. In Eastern Canada, this included early-stage geophysical and geochemical surveys and mapping activities at the Kirkland Lake properties, fieldwork activities at the Lamaque, Bourlamaque, Bruell, and Perestroika/Uniake projects, and early-stage drilling at numerous targets within the Lamaque, Bourlamaque, and Montgolfier properties. Drilling totalled 5,820 metres and 48,396 metres in Q4 2023 and 2023, respectively. In Turkiye, expensed exploration programs focused on drilling at the Kisladag North, Yalintas and Ozan properties as well as several early-stage targets at Efemcukuru West Veins for a total of 10,963 metres and 45,196 metres in Q4 2023 and 2023, respectively.

Capitalized expenditures of $1.7 million and $14.7 million in Q4 2023 and 2023, respectively, related to resource conversion and resource expansion drilling. This includes $0.5 million and $5.1 million in Q4 2023 and 2023, respectively, of non-sustaining capital presented in growth capital[(8)] additions in Turkiye. This relates to resource expansion and resource conversion drilling targeting the Bati, Kokarpinar, and Kestanebeleni vein systems at Efemcukuru. Resource conversion drilling at Efemcukuru included 18,084 metres in 2023 (Q4 2023 - 4,275 metres), and resource expansion drilling totalled 4,406 metres in 2023 and no expansion drilling in Q4 2023.

In Canada, underground drilling at the Triangle mine in 2023 tested extensions of the C2 and C4 zones, and resource conversion drilling commenced on the C7 zone. Resource conversion drilling totalled 6,752 metres and 27,025 metres in Q4 2023 and 2023, respectively, while resource expansion drilling totalled 2,349 metres and 28,042 metres in Q4 2023 and 2023, respectively. At Ormaque, resource conversion drilling commenced in early Q3 from the new exploration drift, while surface drilling continued throughout the year testing eastern extensions of the deposit as well as exploring for new zones at depth. Resource conversion drilling at Ormaque included 7,939 metres and 40,640 metres in Q4 2023 and 2023, respectively, and resource expansion drilling totalled 12,168 metres in 2023, with no expansion drilling in Q4 2023.

[8] *These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.*

Financial Condition and Liquidity

Operating Activities

Net cash generated from operating activities of continuing operations increased to $382.9 million in 2023 from $211.2 million in 2022, primarily as a result of higher revenue, lower unit operating costs, lower income taxes paid, and lower mine standby costs. Taxes paid of $59.8 million in 2023 primarily related to operations in Turkiye as well as Quebec mining duties.

Net cash increase was partially offset by $28.3 million in 2023 due to changes in non-cash working capital. Movements included a $29.3 million increase in accounts receivable primarily due to timing of concentrate sales, a $34.6 million increase of accounts payable primarily due to construction activities at Skouries, and a $33.6 million increase in inventory primarily for consumables and parts.

Investing Activities

In 2023, we invested $401.9 million in capital expenditures on a cash basis, of which $121.8 million were sustaining capital expenditures at gold mines primarily related to underground development, equipment rebuilds, tailings management facility expansion, and processing improvements. $121.1 million was invested in growth capital investment including $53.1 million of waste stripping at Kisladag, $13.8 million for construction of the Kisladag North Heap Leach pad and a $5.0 million investment in eight higher-capacity conveyors at Kisladag.

Summary of Capital Expenditures	Q4 2023	Q4 2022	2023	2022
Kisladag	$27.8	$21.2	$83.7	$82.5
Lamaque	8.1	2.9	23.3	17.2
Efemcukuru	2.2	1.4	6.7	5.8
Olympias	3.0	1.5	7.4	5.8
Growth capital investment at operating mines (1)	**$40.9**	**$26.9**	**$121.1**	**$111.3**
Kisladag	$5.6	$3.0	$16.0	$14.7
Lamaque	20.7	18.1	72.7	62.8
Efemcukuru	4.4	5.3	14.0	18.8
Olympias	7.2	10.5	19.0	30.3
Sustaining capital expenditures at operating mines (1)	**$37.9**	**$36.9**	**$121.8**	**$126.5**
Skouries (2)	$52.5	$15.7	$153.8	$42.3
Other projects	5.9	5.4	14.5	25.8
Total capital expenditures (4)	**$137.2**	**$84.9**	**$411.2**	**$305.8**
Reconciliation to cash capital expenditures:				
Change in accounts payable and accruals related to capital additions	($8.3)	($2.2)	($5.3)	($11.1)
Lease and other non-monetary additions	(0.3)	(2.0)	(4.1)	(4.8)
Total cash capital expenditures (3)	**$128.6**	**$80.7**	**$401.9**	**$289.9**

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.
(2) Excludes capitalized interest of $6.5 million in Q4 2023, and $17.1 million in 2023.
(3) Excludes capitalized interest paid of $3.0 million in Q4 2023 and $10.8 million in 2023.
(4) Excludes asset retirement adjustments of $19.2 million in Q4 2023 and $18.3 million in 2023.

Financing Activities

Project Financing Facility

On April 5, 2023, we achieved financial close of the €680.4 million Term Facility for the development of the Skouries project. Drawdowns totaling €153.2 million ($166.7 million) were completed as at December 31, 2023. The Term Facility is expected to provide 80% of the expected future funding required to complete the Skouries project and includes €200 million of funds from the RRF.

The Term Facility includes a €480.4 million commercial loan at a variable interest rate comprised of six-months EURIBOR plus a fixed margin, a €100.0 million initial RRF loan at a fixed interest rate of 3.04% for the term of the facility and a €100.0 million additional RRF loan at a fixed interest rate of 4.06% for the term of the facility.

The Term Facility also provides a €30 million revolving credit facility to fund reimbursable VAT expenditures relating to the Skouries project. The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas in the same proportion as the Term Facility. The Term Facility is non-recourse to Eldorado Gold Corporation and the collateral securing the Term Facility includes the Skouries project and the Hellas operating assets.

In accordance with the Term Facility, the Company's wholly-owned subsidiary, Hellas Gold, entered into a secured hedging program in April 2023 with key terms as follows.

- Gold and copper commodity swap contracts for settlement on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026. The gold commodity swap contracts total 32,000 ounces at a forward price of $2,160 per ounce and will be financially settled. The copper commodity swap contracts total 6,160 tonnes of copper at a forward price of $8,525 per tonne and will be financially settled.
- Interest rate swap covering 70% of the variable interest rate exposure, under the six-months EURIBOR index. The interest rate swap has a fixed rate of 3.11% and matures on December 31, 2032. The interest payment frequency is every six months.
- Foreign exchange contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Term Facility repayments. From June 30, 2026 to December 31, 2029, €17.0 million will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1473. From June 28, 2030 to December 30, 2032, €11.4 million will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1704.

These derivatives were not designated as hedging instruments. As such, changes in the fair value of these derivatives has been recorded in other income and expense.

The remaining 20% of expected future funding required to complete the Skouries project will be funded by the Company. The Company's equity commitment for the project is backstopped by a letter of credit issued under the Company's $250 million revolving credit facility, reducing the availability of the revolving credit facility by a corresponding amount. As at December 31, 2023, the amount outstanding under the letter of credit was €126.2 million ($139.5 million). The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

The Company invested €31.2 million (approximately $34.0 million) from January 2022 through to the end of March 2023, on early works activities at Skouries. The Company further invested €56.5 million (approximately $61.3 million) from the EBRD funding received in June 2023, with this amount applied as a credit toward the Company's equity commitment per the terms of the Term Facility.

Bought Deal Financing

On June 7, 2023, we completed a bought deal prospectus offering of 10,400,000 common shares at a price of CDN $13.00 per common share for gross proceeds of CDN $135.2 million ($101.1 million). Proceeds from the offering are expected to be used to fund growth initiatives across Eldorado's portfolio, including some not currently contemplated within the Company's five-year plan, as well as for general corporate and working capital purposes.

Flow-Through Financing

On June 6, 2023, we completed a private placement of 390,900 common shares at a price of CDN $19.18 per share for proceeds of CDN $7.5 million; and a private placement of 290,000 common shares at a price of CDN $17.24 per share for proceeds of CDN $5.0 million The proceeds of CDN $7.5 million ($5.6 million) are being used to fund eligible exploration expenses. The proceeds of CDN $5.0 million ($3.7 million) are being used to fund the Triangle deposit ramp development. The shares qualify as flow-through shares for Canadian tax purposes and were issued at premiums of CDN $6.02 per share and CDN $4.08 per share, respectively, to the closing market price of the Company's common shares at the date of issue. The combined premium of CDN $3.5 million ($2.6 million) 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.

Senior Notes

On August 26, 2021, we completed an offering of $500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 (the "senior notes"). The senior notes pay interest semi-annually on March 1 and September 1, which began on March 1, 2022. The senior notes are guaranteed by Eldorado Gold (Netherlands) B.V., SG Resources B.V., Tuprag Metal Madencilik Sanayi ve Ticaret AS, and Eldorado Gold (Quebec) Inc., all wholly-owned subsidiaries of the Company. We are in compliance with covenants related to the senior notes as at December 31, 2023.

For further information on our senior notes, refer to Note 16(b) of our audited financial statements for the years ended December 31, 2023 and 2022.

Senior Secured Credit Facility

On October 15, 2021, we entered into a $250 million amended and restated fourth senior secured credit facility ("Fourth ARCA") with an option to increase the available credit by $100 million through an accordion feature, and with a maturity date of October 15, 2025. We are in compliance with covenants related to the Fourth ARCA as at December 31, 2023.

No amounts were drawn down under the revolving credit facility in Q4 2023 and, as at December 31, 2023, the balance is nil. At December 31, 2023, the availability of the revolving credit facility was reduced by €126.2 million ($139.5 million) for the then outstanding amount of the letter of credit backstopping the Company's equity commitment for the Skouries project. When taking into consideration a letter of credit of $0.3 million related to Eldorado's Canadian operations, the resulting availability under the credit facility is $110.2 million as at December 31, 2023. The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

For further information on our senior secured credit facility, refer to Note 16(c) of our audited financial statements for the years ended December 31, 2023 and 2022.

Capital Resources

	As at December 31, 2023	As at December 31, 2022
Cash and cash equivalents	$540.5	$279.7
Term deposits	1.1	35.0
Working capital (1)	639.4	404.3
Debt – long-term	$636.1	$494.4

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

At December 31, 2023, we had unrestricted cash and cash equivalents and term deposits of $541.6 million compared to $314.7 million at December 31, 2022, primarily due to positive cash flow from mining operations combined with both equity and debt financing packages executed during 2023, partially offset by continued investment in growth capital.

In May 2023, the Company entered into zero-cost gold collars to reduce the risk associated with fluctuations of the price of gold and to manage cash flow variability during the construction period of Skouries. Under the gold collars, 16,667 ounces settle monthly during the period from June 2023 through December 2025. The June through December 2023 contracts matured without any financial settlement required.

In August 2023, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries project. From June 30, 2024 to May 31, 2025, €5.0 million will be delivered to the Company every month at a forward rate of EUR/USD 1.1160.

In October 2023, the Company entered into additional foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate. From June 2024 to May 2025, €2.5 million will be delivered to the Company every month at a forward rate of EUR/USD 1.0785.

We believe that our working capital[9] of $639.4 million as at December 31, 2023, together with future cash flows from operating activities and access to the available capacity on the revolving credit facility, if required, are sufficient to support our planned and foreseeable commitments for the next twelve months.

At December 31, 2023, the current availability under our credit facility is $110.2 million.

Contractual Obligations

Material contractual obligations as at December 31, 2023 are outlined below:

	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Debt - Senior notes (1)	$—	$—	$—	$500.0	$500.0
Debt - Term Facility (1)	—	78.5	94.1	—	172.6
Purchase obligations	23.7	1.3	—	—	24.9
Lease commitments	7.0	6.9	3.5	5.7	23.1
Mineral properties	8.0	16.2	3.5	0.3	28.0
Asset retirement obligations	4.0	2.9	—	205.8	212.7
Totals	**$42.7**	**$105.7**	**$101.1**	**$711.9**	**$961.3**

(1) Does not include interest on debt.

Debt obligations represent required repayments of principal for the senior notes.

Purchase obligations relate primarily to operating costs at mines and capital projects at Kisladag and Skouries. Mineral properties refer to arrangements for the use of land that grant the Company the right to explore, develop, produce or otherwise use the mineral resources contained in that land.

As at December 31, 2023, Hellas Gold had entered into off-take agreements pursuant to which Hellas agreed to sell a total of 10,250 dry metric tonnes of zinc concentrate, 14,500 dry metric tonnes of lead/silver concentrate, and 349,000 dry metric tonnes of gold concentrate. As at December 31, 2023, Tüprag had entered into off-take agreements pursuant to which Tüprag agreed to sell a total of 96,000 dry metric tonnes of gold concentrate.

In April 2007, Hellas agreed to sell to Silver Wheaton (Caymans) Ltd., a subsidiary of Wheaton Precious Metals Corp. ("Wheaton Precious Metals") all of the payable silver contained in lead concentrate produced within an area of approximately seven square kilometres around Stratoni. The sale was made in consideration of a prepayment to Hellas of $57.5 million in cash, plus a fixed price per ounce of payable silver to be delivered based on the lesser of

9 These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

$3.83 and the prevailing market price per ounce, adjusted higher by 1% every year. The agreement was amended in October 2015, to provide for increases in the fixed price paid by Wheaton Precious Metals upon completion of certain expansion drilling milestones. 30,000 metres of expansion drilling was reached during the second quarter of 2020 and in accordance with the terms of the agreement, the fixed price has been adjusted by an additional $2.00 per ounce. Accordingly, the fixed price from April 1, 2022 is equal to $11.66 per ounce.

Based on current Turkish legislation, the Company pays annual royalties to the Government of Turkiye on revenue less certain costs associated with ore haulage, mineral processing and related depreciation. Royalties are calculated on the basis of a sliding scale according to the average London Metal Exchange gold price during the calendar year. Based on current Greek legislation, the Company pays royalties on revenue that are calculated on a sliding scale tied to international gold and base metal prices and the EUR:USD exchange rate.

Quarterly Results

	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Total revenue (7)	$306.9	$244.8	$229.0	$227.8	$246.2	$217.7	$213.4	$194.7
Net earnings (loss) from continuing operations(1,2,3,4)	91.8	(6.6)	1.5	19.4	41.9	(28.4)	(22.9)	(39.7)
Net earnings (loss) from discontinued operations(1,8)	0.6	(1.4)	(0.7)	(0.1)	1.8	(26.2)	(2.3)	(277.9)
Net earnings (loss) per share from continuing operations (1,2,3,4)								
- basic	$0.45	($0.03)	$0.01	$0.11	$0.23	($0.15)	($0.12)	($0.22)
- diluted	$0.45	($0.03)	$0.01	$0.10	$0.23	($0.15)	($0.12)	($0.22)
Adjusted earnings (loss) per share - basic (1,3,4,5,6)	$0.24	$0.17	$0.05	$0.09	$0.14	($0.05)	$0.07	($0.11)

(1) Attributable to shareholders of the Company.
(2) Q1-Q3 2022 amounts have been adjusted to record additional depreciation expense upon review of the estimated remaining useful life of the existing heap leach pad and ADR plant at Kisladag (Q1 2022: $1.0 million, Q2 2022: $3.2 million, Q3 2022: $5.1 million, YTD 2022: $9.2 million)
(3) A concentrate weight-scale calibration correction at Olympias has resulted in an adjustment to ending inventory as at March 31, 2023 of 1,024 gold ounces. Gold production in Q1 2023 has been reduced by this amount, resulting in additional production costs of $1.3 million and additional depreciation expense of $0.7 million for Q1 2023.
(4) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.
(5) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.
(6) Q1 2023 through Q3 2023 have been adjusted for out-of-period current income tax adjustments related to impact of retroactive income tax rate increase in Turkiye enacted in Q3 2023.
(7) Q1-Q3 2023 revenues and production costs have been adjusted to reclassify freight-related concentrate sales pricing adjustments from selling expenses to revenues. The reclassification was $1.5 million for Q1 2023, $0.9 million for Q2 2023, and $0.4 million for Q3 2023, and has no impact on net income.
(8) Discontinued operations include the Romania segment in all periods presented. See note 6 of our consolidated financial statements.

Net earnings were negatively impacted from mid-2022 onwards by inflation and cost increases at most sites as a result of supply concerns caused by financial and trade sanctions against Russia and ongoing supply chain challenges. However, increases in costs denominated in local currency, being primarily labour costs, were partly offset by weakening of the Turkish Lira, Euro and Canadian dollar during 2022. Starting in 2023, electricity and fuel began to stabilize in Europe following decreasing concerns around the energy sector.

Revenue and net earnings in 2023 and Q1 through Q2 2022 benefited from higher average realized gold prices. In Q1 2022, revenue was significantly impacted by the COVID-19 pandemic with COVID-19 related absenteeism negatively impacting gold production at most sites. Net earnings in Q2 and Q3 2022 were also negatively impacted due to reduced stacking at Kisladag in previous quarters due to the commissioning of the high-pressure grinding rolls circuit ("HPGR") in Q4 2021 and production challenges in Q1 2022. Net earnings increased in Q4 2022 and Q1 2023 due to strong production and sales compared to previous quarters in 2022. The net loss in Q3 2023 was driven by higher tax expense due to the impact of the income tax rate increase in Turkiye, which was effective on July 15, 2023, with retroactive application to January 1, 2023.

Net earnings were negatively impacted in several quarters by non-cash impairments and write-downs of property, plant and equipment. In Q1 2022, a $19.8 million ($16.0 million net of deferred tax) write-down was recorded as a result of the commissioning of the HPGR at Kisladag. In Q4 2022, a $6.4 million ($5.2 million net of deferred tax) write-down was recorded relating to the existing heap leach pad and ADR plant at Kisladag.

Net earnings in 2022 were positively impacted by the receipt of an investment tax credit related to Kisladag heap leach improvements, reducing the corporate tax rate and resulting in current tax savings of $10.0 million in 2022.

Net loss from discontinued operations includes a $365.4 million ($345.4 million net of deferred tax) impairment recorded in Q1 2022 and a $29.3 million impairment recorded in Q3 2022, both relating to the Certej project.

Adjusted earnings[10] removes significant items that do not reflect our underlying performance, and among other things in Q4 2023, adjusted the one-time gain on deferred tax due to hyperinflationary accounting of $59.4 million related to the step-up of tax basis amounts in Turkiye. Other adjustments included a loss on foreign exchange translation of deferred tax balances of $3.7 million in Q4 2023, $15.2 million in Q3 2023, $21.4 million in Q2 2023, all due to the high devaluation of the Turkish Lira in those periods. Other significant adjustments from prior quarters include the following:

- Q3 2023 - adjusted the one-time out-of-period current tax expense of $8.2 million related to the retroactive tax rate change in Turkiye as well as the one-time deferred tax expense of $22.6 million
- Q4 2022 - adjusted a gain of $18.3 million on foreign exchange translation of deferred tax balances recorded primarily as a result of the strengthening of the Euro
- Q2 2022 - adjusted a loss of $23.3 million on foreign exchange translation of deferred tax balances recorded as a result of the weakening of both the Euro and Lira, as well as adjusted a loss of $14.4 million related to the redemption option derivative on the senior notes
- Q1 2022 - adjusted a write-down expense of $16.0 million recorded as a result of the commissioning of the HPGR at Kisladag

[10] *These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.*

Outstanding Share Information

Common Shares Outstanding [1]	
- as of December 31, 2023	203,138,351
- as of February 22, 2024	203,138,351
Share purchase options - as of February 22, 2024 (Weighted average exercise price per share: CDN$12.32)	3,199,338
Performance share units [2] - as of February 22, 2024	590,306

(1) Includes treasury stock.

(2) Performance share units (PSUs) are subject to satisfaction of performance vesting targets within a performance period which may result in a higher or lower amount of PSUs than the number granted as of the grant date. Redemption settlement may be paid out in common shares (one for one), cash or a combination of both. The number of common shares listed above in respect of the PSUs assumes that 100% of the PSUs granted (without change) will vest and be paid out in common shares on a one for one basis. However, as noted, the final number of PSUs that may be earned and redeemed may be higher or lower than the number of PSUs initially granted.

Non-IFRS and Other Financial Measures and Ratios

We have included certain non-IFRS financial measures and ratios in this MD&A, as discussed below. We believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

The following table outlines the non-IFRS financial measures and ratios, their definitions, the most directly comparable IFRS measures and why we use these measures.

Non-IFRS financial measure or ratio	Definition	Most directly comparable IFRS measure	Why we use the measure and why it is useful to investors
Cash operating costs	We define cash operating costs following 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 direct operating costs (including mining, processing and administration), treatment, refining and transportation charges, but exclude royalty expenses, depreciation and amortization, share based payments expenses and reclamation costs. Revenue from sales of by-products including silver, lead and zinc reduce cash operating costs.	Production costs	We believe these measures assist investors and analysts in evaluating the Company's operating performance and our ability to generate cash flow.
Cash operating costs per ounce sold	This ratio is calculated by dividing cash operating costs by gold ounces sold in the period. As we will being issuing AISC/oz guidance by site in 2024, in addition to continuing total cash cost/oz guidance, we will cease reporting of cash operating cost/oz in Q1 2024.		
Total cash costs	Total cash costs are the sum of cash operating costs and royalties.		
Total cash costs per ounce sold	This ratio is calculated by dividing total cash costs by gold ounces sold in the period.		
All-in sustaining costs (AISC)	We define AISC based on the definition set out by the World Gold Council, including the updated guidance note dated November 14, 2018. We define AISC as the sum of total cash costs (as defined 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.	Production costs	We believe these measures assist investors, analysts and other stakeholders with understanding the full cost of producing and selling gold and in evaluating our operating performance and our ability to generate cash flow. In addition, the Compensation Committee of the Board of Directors uses AISC, together with other measures, in its Corporate Scorecard to set incentive compensation goals and assess performance.
AISC per ounce sold	This ratio is calculated by dividing AISC by gold ounces sold in the period.		

Non-IFRS financial measure or ratio	Definition	Most directly comparable IFRS measure	Why we use the measure and why it is useful to investors
Sustaining capital	Defined as capital required to maintain current operations at existing levels, including capitalized stripping and underground mine development. Sustaining capital excludes non-cash sustaining lease additions, unless otherwise noted, and does not include capitalized interest, expenditure related to capitalized evaluation, development projects, or other growth or sustaining capital not related to operating gold mines.	Additions to property, plant and equipment	We use sustaining capital to understand the ongoing capital cost required to maintain operations at current levels, and growth capital to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production from current levels.
Growth capital	Defined as capital expenditures for new operations, major growth projects or enhancement capital for significant infrastructure improvements at existing operations.	Additions to property, plant and equipment	We use sustaining capital to understand the ongoing capital cost required to maintain operations at current levels, and growth capital to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production from current levels.
Average realized gold price per ounce sold	Defined as revenue from gold sales adding back treatment charges, refining charges, penalties and other costs that are deducted from proceeds from gold concentrate sales, divided by gold ounces sold in the period. The definition of average realized gold price per ounce sold changed in Q1 2022 to add back to revenue certain costs that are deducted from proceeds from gold concentrate sales. These include treatment charges, refining charges, penalties and other costs. In prior periods these costs reduced average realized gold price per ounce sold. As these costs are included in cash operating costs (defined above), this adjustment to average realized gold price per ounce sold will result in greater comparability between metrics. Average realized gold price per ounce sold for 2021 and earlier periods has been adjusted to conform with presentation in subsequent periods.	Revenue	We use this measure to better understand the price realized in each reporting period for gold sales.
Adjusted net earnings (loss)	Defined as net earnings or loss from continuing operations attributable to shareholders of the Company excluding the effects (net of tax) of significant items that do not reflect our underlying operating performance. These may include: impairments or reversals of impairments; write-downs of assets; losses or gains on foreign exchange translation of deferred tax balances; gains or losses on deferred tax due to changes in tax rates; gains or losses on embedded derivatives; costs associated with mine closures; costs associated with debt refinancing or redemptions; gains or losses on disposals of assets; and other non-recurring expenses or recoveries.	Net earnings (loss) from continuing operations attributable to shareholders of the Company	Adjusted net earnings and adjusted net earnings per share are used by management to measure the underlying operating performance of the Company. We believe these measures assist analysts and investors in assessing our operating performance.
Adjusted net earnings (loss) per share	This ratio is calculated by dividing adjusted net earnings or loss from continuing operations by the weighted average number of shares outstanding.	Net earnings (loss) from continuing operations attributable to shareholders of the Company	Adjusted net earnings and adjusted net earnings per share are used by management to measure the underlying operating performance of the Company. We believe these measures assist analysts and investors in assessing our operating performance.
Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA	EBITDA from continuing operations represents net earnings or loss for the period before income tax expense or recovery, depreciation and amortization, interest income and finance costs. Adjusted EBITDA removes the effects of items that do not reflect our underlying operating performance and are not necessarily indicative of future operating results. These may include: share based payments expense; write-downs of assets; gains or losses on disposals of assets; impairments or reversals of impairments; costs associated with mine closures; and other non-cash or non-recurring expenses or recoveries.	Earnings or loss from continuing operations before income tax	We believe EBITDA and Adjusted EBITDA are widely used by investors and analysts as useful indicators of our operating performance, our ability to invest in capital expenditures, our ability to incur and service debt and also as a valuation metric.
Free cash flow	Defined as net cash generated from (used in) operating activities of continuing operations, less net cash used in investing activities of continuing operations before increases or decreases in cash from the following items that are not considered representative of our ability to generate cash: term deposits, restricted cash, cash used for acquisitions or disposals of mineral properties, marketable securities and non-recurring asset sales.	Net cash generated from (used in) operating activities of continuing operations	We believe free cash flow is a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. We believe free cash flow excluding Skouries is a useful indicator of our ability to generate free cash flow from operations, prior to investment in the Skouries project.
Free cash flow excluding Skouries	Defined as free cash flow (defined above) adding back cash-basis capital additions for the Skouries project and capitalized interest paid related to the Skouries project.	Net cash generated from (used in) operating activities of continuing operations	We believe free cash flow is a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. We believe free cash flow excluding Skouries is a useful indicator of our ability to generate free cash flow from operations, prior to investment in the Skouries project.
Working capital	Defined as current assets less current liabilities. Working capital does not include assets held for sale and liabilities associated with assets held for sale.	Current assets, current liabilities	We believe that working capital is a useful indicator of our liquidity.
Cash flow from operating activities before changes in working capital	Defined as net cash generated from or used in operating activities of continuing operations before changes in non-cash working capital. Excludes the period to period movements of accounts and other receivables, inventories and accounts payable and accrued liabilities.	Net cash generated from (used in) operating activities of continuing operations	We believe that cash flow from operating activities before changes in working capital assists analysts, investors and other stakeholders in assessing our ability to generate cash from our operations before temporary working capital changes.

Cash Operating Costs, Cash Operating Costs per Ounce Sold

Our reconciliation of cash operating costs and cash operating costs per ounce sold to production costs, the most directly comparable IFRS measure, is presented below.

	Q4 2023	Q4 2022	2023	2022	2021
Production costs	**$137.6**	**$122.2**	**$478.9**	**$459.6**	**$449.7**
Stratoni production costs (1)	—	—	—	(0.1)	(47.6)
Production costs – excluding Stratoni	137.6	122.2	478.9	459.4	402.2
By-product credits (2)	(21.9)	(17.0)	(83.4)	(77.3)	(64.7)
Royalty expense (3)	(16.5)	(10.2)	(51.8)	(40.6)	(42.0)
Concentrate deductions (4)	4.5	3.2	15.7	15.5	—
Cash operating costs	**$103.7**	**$98.2**	**$359.4**	**$357.0**	**$295.5**
Gold ounces sold	144,827	132,462	483,978	452,953	472,307
Cash operating cost per ounce sold	**$716**	**$741**	**$743**	**$788**	**$626**

(1) Base metals production, presented for 2021. Operations at Stratoni were suspended at the end of 2021.
(2) Revenue from silver, lead and zinc sales.
(3) Included in production costs.
(4) Included in revenue.

For the three months ended December 31, 2023:

	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	$37.4	($0.8)	$0.2	($8.1)	$28.7	46,051	$623
Lamaque	32.7	(0.5)	0.1	0.8	33.1	57,040	580
Efemcukuru	16.0	(1.1)	3.7	(0.3)	18.4	22,497	816
Olympias	35.5	(19.4)	6.3	1.2	23.5	19,239	1,224
Total consolidated	**$121.6**	**($21.9)**	**$10.3**	**($6.3)**	**$103.7**	**144,827**	**$716**

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

For the year ended December 31, 2023:

	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	$128.0	($3.1)	$0.7	($24.1)	$101.4	154,456	$657
Lamaque	116.3	(1.7)	0.4	(1.5)	113.5	176,495	643
Efemcukuru	59.1	(4.4)	14.0	(0.1)	68.6	86,078	797
Olympias	126.3	(74.1)	23.0	0.7	75.9	66,949	1,133
Total consolidated	**$429.7**	**($83.4)**	**$38.1**	**($25.0)**	**$359.4**	**483,978**	**$743**

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

For the three months ended December 31, 2022:

	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	$32.3	($0.7)	$0.2	($3.6)	$28.2	39,833	$709
Lamaque	26.3	(0.4)	0.1	1.7	27.7	51,244	541
Efemcukuru	13.5	(1.0)	3.5	(0.2)	15.9	21,486	738
Olympias	29.1	(15.0)	8.1	4.2	26.4	19,899	1,325
Total consolidated	**$101.1**	**($17.0)**	**$12.0**	**$2.1**	**$98.2**	**132,462**	**$741**

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

For the year ended December 31, 2022:

	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	$110.9	($2.8)	$1.1	($5.5)	$103.7	134,213	$773
Lamaque	109.9	(1.4)	0.3	2.6	111.3	173,409	642
Efemcukuru	52.1	(3.3)	13.1	0.3	62.2	88,784	701
Olympias	113.0	(69.9)	30.0	6.6	79.7	56,547	1,409
Total consolidated	**$385.8**	**($77.3)**	**$44.6**	**$4.0**	**$357.0**	**452,953**	**$788**

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

Total Cash Costs, Total Cash Costs per ounce sold

Our reconciliation of total cash costs and total cash costs per ounce sold to cash operating costs is presented below. The reconciliation of cash operating costs to production costs, the most directly comparable IFRS measure, is presented above.

Reconciliation of Cash Operating Costs to Total Cash Costs and Total Cash Costs per ounce sold:

	Q4 2023	Q4 2022	2023	2022	2021
Cash operating costs	**$103.7**	**$98.2**	**$359.4**	**$357.0**	**$295.5**
Royalty expense (1)	16.5	10.2	51.8	40.6	42.0
Total cash costs	**$120.2**	**$108.4**	**$411.3**	**$397.6**	**$337.5**
Gold ounces sold	144,827	132,462	483,978	452,953	472,307
Total cash costs per ounce sold	**$830**	**$818**	**$850**	**$878**	**$715**

(1) Included in production costs.

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

Our reconciliation of AISC and AISC per ounce sold to total cash costs is presented below. The reconciliations of total cash costs to cash operating costs and cash operating costs to production costs, the most directly comparable IFRS measure, are presented above.

	Q4 2023	Q4 2022	2023	2022	2021
Total cash costs	**$120.2**	**$108.4**	**$411.3**	**$397.6**	**$337.5**
Corporate and allocated G&A	14.1	18.2	46.7	45.6	37.4
Exploration and evaluation costs	0.3	(0.3)	1.2	1.1	12.3
Reclamation costs and amortization	2.2	1.8	9.3	7.1	4.4
Sustaining capital expenditure	37.9	36.9	121.8	126.5	113.1
AISC	**$174.8**	**$165.0**	**$590.3**	**$577.9**	**$504.6**
Gold ounces sold	144,827	132,462	483,978	452,953	472,307
AISC per ounce sold	**$1,207**	**$1,246**	**$1,220**	**$1,276**	**$1,068**

Reconciliations of adjustments within AISC to the most directly comparable IFRS measures are presented below.

Reconciliation of general and administrative expenses included in All-in Sustaining Costs:

	Q4 2023	Q4 2022	2023	2022	2021
General and administrative expenses (from consolidated statement of operations)	$10.5	$13.9	$39.8	$37.0	$35.5
Add:					
Share based payments expense	4.6	3.9	10.2	10.7	7.9
Employee benefit pension plan expense from corporate and operating gold mines	0.7	2.5	4.2	6.0	2.3
Less:					
General and administrative expenses related to non-gold mines and in-country offices	(0.2)	(0.1)	(0.9)	(0.6)	(0.5)
Depreciation in G&A	(0.8)	(0.5)	(3.2)	(2.2)	(1.0)
Business development	(0.3)	(0.8)	(2.7)	(2.2)	(4.6)
Development projects	(0.4)	(0.7)	(0.7)	(3.4)	(2.5)
Adjusted corporate general and administrative expenses	**$14.2**	**$18.2**	**$46.7**	**$45.4**	**$37.3**
Regional general and administrative costs allocated to gold mines	—	—	0.2	0.2	0.1
Corporate and allocated general and administrative expenses per AISC	**$14.2**	**$18.2**	**$46.9**	**$45.6**	**$37.4**

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

	Q4 2023	Q4 2022	2023	2022	2021
Exploration and evaluation expense (1) (from consolidated statement of operations)	$5.7	$6.8	$22.4	$19.6	$14.8
Add:					
Capitalized evaluation cost related to operating gold mines	0.3	(0.3)	1.2	1.1	8.8
Less:					
Exploration and evaluation expenses related to non-gold mines and other sites (1)	(5.7)	(6.8)	(22.4)	(19.6)	(11.3)
Exploration costs per AISC	**$0.3**	**($0.3)**	**$1.2**	**$1.1**	**$12.3**

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.

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

	Q4 2023	Q4 2022	2023	2022	2021
Asset retirement obligation accretion (1) (from notes to the consolidated financial statements)	$1.1	$0.5	$4.3	$2.0	$1.4
Add:					
Depreciation related to asset retirement obligation assets	1.3	1.4	5.8	5.4	3.2
Less:					
Asset retirement obligation accretion related to non-gold mines and other sites	(0.2)	(0.1)	(0.7)	(0.3)	(0.3)
Reclamation costs and amortization per AISC	**$2.2**	**$1.8**	**$9.3**	**$7.1**	**$4.3**

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.

Sustaining and Growth Capital

Our reconciliation of growth capital and sustaining capital expenditure at operating gold mines to additions to property, plant and equipment, the most directly comparable IFRS measure, is presented below.

	Q4 2023	Q4 2022	2023	2022	2021
Additions to property, plant and equipment (1) (from notes to the consolidated financial statements)	$137.2	$84.9	$411.2	$305.8	$292.8
Growth and development project capital investment - gold mines	(41.3)	(26.3)	(122.3)	(111.3)	(139.6)
Growth and development project capital investment - other (2)	(58.6)	(20.8)	(168.6)	(66.0)	(29.5)
Less: Sustaining capital expenditure equipment leases (3)	0.5	(0.9)	1.6	(2.0)	(9.2)
Less: Corporate leases	—	—	(0.1)	(0.1)	(1.3)
Sustaining capital expenditure at operating gold mines	**$37.9**	**$36.9**	**$121.8**	**$126.5**	**$113.2**

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.
(2) Includes growth capital expenditures and capital expenditures relating to Skouries, Stratoni and Other Projects, excluding non-cash sustaining lease additions.
(3) Non-cash sustaining lease additions, net of sustaining lease principal and interest payments.

Our reconciliation by asset of AISC and AISC per ounce sold to cash operating costs is presented below.

For the three months ended December 31, 2023:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	$28.7	$6.6	$35.3	$—	$—	$1.0	$5.6	$41.9	46,051	$909
Lamaque	33.1	1.5	34.5	—	0.3	0.1	20.7	55.7	57,040	977
Efemcukuru	18.4	3.5	21.9	—	—	0.7	4.4	27.0	22,497	1,201
Olympias	23.5	4.9	28.4	—	—	0.4	7.2	36.0	19,239	1,872
Corporate [(1)]	—	—	—	14.1	—	—	—	14.1	—	97
Total consolidated	**$103.7**	**$16.5**	**$120.2**	**$14.1**	**$0.3**	**$2.2**	**$37.9**	**$174.7**	**144,827**	**$1,207**

(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.

For the year ended December 31, 2023:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	$101.4	$18.2	$119.7	$—	$—	$3.3	$16.0	$139.1	154,456	$900
Lamaque	113.5	4.3	117.8	—	1.2	0.6	72.7	192.3	176,495	1,089
Efemcukuru	68.6	13.4	82.1	0.2	—	3.1	14.0	99.3	86,078	1,154
Olympias	75.9	15.8	91.7	—	—	2.4	19.0	113.0	66,949	1,688
Corporate [(1)]	—	—	—	46.6	—	—	—	46.6	—	96
Total consolidated	**$359.4**	**$51.8**	**$411.2**	**$46.7**	**$1.2**	**$9.3**	**$121.8**	**$590.3**	**483,978**	**$1,220**

(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.

For the three months ended December 31, 2022:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	$28.2	$3.3	$31.5	$—	$—	$0.7	$3.0	$35.2	39,833	$884
Lamaque	27.7	1.1	28.9	—	0.4	0.1	18.1	47.4	51,244	925
Efemcukuru	15.9	2.7	18.5	—	—	0.6	5.3	24.5	21,486	1,138
Olympias	26.4	3.1	29.5	—	(0.7)	0.5	10.5	39.8	19,899	1,998
Corporate [(1)]	—	—	—	18.1	—	—	—	18.1	—	137
Total consolidated	**$98.2**	**$10.2**	**$108.4**	**$18.2**	**($0.3)**	**$1.8**	**$36.9**	**$165.0**	**132,462**	**$1,246**

(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.

For the year ended December 31, 2022:

	Cash operating costs	Royalties & production taxes	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC/ oz sold
Kisladag	$103.7	$13.6	$117.3	$—	$—	$2.3	$14.7	$134.3	134,213	$1,000
Lamaque	111.3	4.0	115.3	—	1.0	0.5	62.8	179.6	173,409	1,036
Efemcukuru	62.2	13.1	75.3	0.2	—	2.6	18.8	96.8	88,784	1,091
Olympias	79.7	10.0	89.7	—	0.1	1.8	30.3	121.9	56,547	2,155
Corporate (1)	—	—	—	45.4	—	—	—	45.4	—	100
Total consolidated	**$357.0**	**$40.6**	**$397.6**	**$45.6**	**$1.1**	**$7.1**	**$126.5**	**$577.9**	**452,953**	**$1,276**

(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.

Average Realized Gold Price per ounce sold

Our reconciliation of average realized gold price per ounce sold to revenue, the most directly comparable IFRS measure, is presented below.

For the three months ended December 31, 2023:

	Revenue	Add concentrate deductions (1)	Less non-gold revenue	Gold revenue (2)	Gold oz sold	Average realized gold price per ounce sold
Kisladag	$92.9	$—	($0.8)	$92.1	46,051	$1,999
Lamaque	114.9	—	(0.5)	114.4	57,040	2,006
Efemcukuru	46.7	1.7	(1.1)	47.2	22,497	2,098
Olympias	52.4	2.9	(19.4)	35.8	19,239	1,863
Stratoni	—	—	—	—	N/A	N/A
Total consolidated	**$306.9**	**$4.5**	**($21.9)**	**$289.5**	**144,827**	**$1,999**

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.
(2) Includes the impact of provisional pricing adjustments on concentrate sales.

For the year ended December 31, 2023:

	Revenue	Add concentrate deductions (1)	Less non-gold revenue	Gold revenue (2)	Gold oz sold	Average realized gold price per ounce sold
Kisladag	$304.8	$—	($3.1)	$301.7	154,456	$1,953
Lamaque	346.3	—	(1.7)	344.6	176,495	1,953
Efemcukuru	170.5	6.4	(4.4)	172.5	86,078	2,004
Olympias	186.8	9.2	(74.1)	122.0	66,949	1,822
Stratoni	—	—	—	—	N/A	N/A
Total consolidated	**$1,008.5**	**$15.7**	**($83.4)**	**$940.8**	**483,978**	**$1,944**

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.
(2) Includes the impact of provisional pricing adjustments on concentrate sales.

For the three months ended December 31, 2022:

	Revenue	Add concentrate deductions (1)	Less non-gold revenue	Gold revenue (2)	Gold oz sold	Average realized gold price per ounce sold
Kisladag	$69.9	$—	($0.7)	$69.2	39,833	$1,738
Lamaque	90.0	—	(0.4)	89.6	51,244	1,748
Efemcukuru	38.4	1.6	(1.0)	39.0	21,486	1,815
Olympias	47.9	1.6	(15.0)	34.5	19,899	1,735
Stratoni	—	—	—	—	N/A	N/A
Total consolidated	**$246.2**	**$3.2**	**($17.0)**	**$232.3**	**132,462**	**$1,754**

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.
(2) Includes the impact of provisional pricing adjustments on concentrate sales.

For the year ended December 31, 2022:

	Revenue	Add concentrate deductions (1)	Less non-gold revenue	Gold revenue (2)	Gold oz sold	Average realized gold price per ounce sold
Kisladag	$243.3	$—	($2.8)	$240.5	134,213	$1,792
Lamaque	313.0	—	(1.4)	311.5	173,409	1,797
Efemcukuru	155.3	5.4	(3.3)	157.5	88,784	1,774
Olympias	159.9	10.1	(69.9)	100.1	56,547	1,771
Stratoni	0.5	—	(0.5)	—	N/A	N/A
Total consolidated	**$872.0**	**$15.5**	**($77.8)**	**$809.6**	**452,953**	**$1,787**

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.
(2) Includes the impact of provisional pricing adjustments on concentrate sales.

Adjusted Net Earnings Attributable to Shareholders

Our reconciliation of adjusted net earnings (loss) and adjusted net earnings (loss) per share to net earnings (loss) from continuing operations attributable to shareholders of the Company, the most directly comparable IFRS measure, is presented below.

Continuing Operations [1]	Q4 2023	Q4 2022	2023	2022	2021
Net earnings (loss) attributable to shareholders of the Company [1]	**$91.8**	**$41.9**	**$106.2**	**($49.2)**	**$20.9**
Current tax expense due to Turkiye earthquake relief tax law change [2]	—	—	4.3	—	—
(Gain) loss on foreign exchange translation of deferred tax balances	(3.7)	(18.3)	29.3	35.9	54.6
Gain on deferred tax due to hyperinflationary accounting	(59.4)	—	(59.4)	—	—
(Gain) loss on redemption option derivative	(4.0)	(3.0)	(2.0)	4.4	2.7
Unrealized loss on derivative instruments	24.6	—	9.6	—	—
Loss (gain) on deferred tax due to changes in tax rates [4]	—	—	22.6	(1.0)	(5.3)
Write-down of assets, net of tax [3]	—	5.2	—	20.0	—
Closure of Stratoni, net of tax [5]	—	—	—	—	30.8
Finance costs relating to debt refinancing [6]	—	—	—	—	31.1
Gain on sale of mining licences, net of tax [7]	—	—	—	—	(5.3)
Total adjusted net earnings[1,2]	**$49.3**	**$25.8**	**$110.7**	**$10.1**	**$129.5**
Weighted average shares outstanding (thousands)	202,340	182,496	194,448	183,446	180,297
Adjusted net earnings per share ($/share) [1]	**$0.24**	**$0.14**	**$0.57**	**$0.05**	**$0.72**

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.

(2) To help fund earthquake relief efforts in Turkiye, a one-time tax law change was introduced in Q1 2023 to reverse a portion of the tax credits and deductions previously granted in 2022.

(3) Non-recurring write-downs in 2022 include a $5.2 million write-down, net of tax, related to the existing heap leach pad and ADR plant at Kisladag , a $16.0 million write-down, net of tax, related to decommissioned equipment at Kisladag as a result of installation and commissioning of the HPGR in Q1, and a partial reversal of equipment at Stratoni previously written down, net of tax.

(4) The deferred tax expense adjustment in 2023 is due to the income tax rate increase in Turkiye enacted in Q3 2023. Rate increase from 20% to 25% for general rate, from 19% to 24% for certain manufacturing activities (including mining) and from 19% to 20% for export income and is applicable retroactively to January 1, 2023. The deferred tax recovery adjustment in 2022 is relating to the adjustment of opening balances for the tax rate decrease in Turkiye enacted in Q1 2022. The deferred tax recovery adjustment in 2021 includes an $11.4 million deferred tax recovery relating to the adjustment of opening balances for a tax rate decrease in Greece net of a $6.1 million deferred tax expense relating to the adjustment of opening balances for a tax rate increase in Turkiye. Both tax rate changes were enacted in Q2 2021 and were retroactive to January 1, 2021.

(5) Costs relating to the closure of Stratoni include $13.9 million impairment, $3.5 million equipment write-downs and $13.4 million deferred tax expense.

(6) Finance costs relating to the debt refinancing in Q3 2021 include a $21.4 million redemption premium and $9.7 million of unamortized costs related to the debt redeemed that were expensed in full in the quarter.

(7) Sale of mining licences in Turkiye in May 2021, net of tax.

EBITDA, Adjusted EBITDA

Our reconciliation of EBITDA and Adjusted EBITDA to earnings (loss) from continuing operations before income tax, the most directly comparable IFRS measure, is presented below.

Continuing Operations (1)	Q4 2023	Q4 2022	2023	2022
Earnings before income tax (1)	**$45.7**	**$18.3**	**$163.4**	**$11.9**
Depreciation, depletion and amortization (1,2)	72.5	66.6	264.3	242.4
Interest income	(5.9)	(4.0)	(17.6)	(6.8)
Finance costs (1)	5.8	6.6	32.8	41.6
EBITDA	**$118.1**	**$87.5**	**$442.9**	**$289.1**
Other write-down of assets (3)	—	6.4	—	24.6
Share-based payments	4.6	3.9	10.2	10.7
(Gain) loss on disposal of assets (1)	(0.1)	(0.7)	0.6	(3.0)
Unrealized loss on derivative instruments	24.6	—	9.6	—
Adjusted EBITDA	**$147.2**	**$97.1**	**$463.3**	**$321.5**

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.
(2) Includes depreciation within general and administrative expenses.
(3) Non-recurring write-downs in 2022 include a $6.4 million write-down in Q4 2022 relating to the existing heap leach pad and ADR plant at Kisladag, a $19.8 million write-down in Q1 2022 related to decommissioned equipment at Kisladag as a result of installation and commissioning of the HPGR, and in Q2 2022 a partial reversal of Stratoni equipment previously written down.

Free Cash Flow

Our reconciliation of free cash flow to net cash generated from (used in) operating activities from continuing operations, the most directly comparable IFRS measure, is presented below.

Continuing Operations (1)	Q4 2023	Q4 2022	2023	2022	2021
Cash generated from operating activities (1)	**$159.6**	**$96.2**	**$382.9**	**$211.2**	**$366.7**
Less: Cash used in investing activities (1)	(130.3)	(55.5)	(395.7)	(370.9)	(263.0)
Add back: Increase (decrease) in term deposits	—	(30.0)	(35.0)	35.0	(59.0)
Add back: Purchase of marketable securities (2)	—	—	0.6	20.2	28.1
Less: Proceeds from sale of marketable securities	—	—	—	—	(2.4)
Add back: Acquisition of subsidiary, net of cash received (3)	—	—	—	—	19.3
Less: Proceeds from sale of Tocantinzinho, net of cash disposed (4)	—	—	—	—	(19.7)
Less: Proceeds from sale of mining licences (5)	—	—	—	—	(7.3)
Add back: Increase in restricted cash	—	—	—	—	0.6
Free Cash Flow	**$29.3**	**$10.7**	**($47.2)**	**($104.5)**	**$63.3**
Add back: Skouries cash capital expenditures	49.7	15.6	149.0	35.1	12.3
Add back: Capitalized interest paid (6)	3.0	—	10.8	—	—
Free Cash Flow Excluding Skouries	**$82.0**	**$26.3**	**$112.6**	**($69.4)**	**$75.6**

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.
(2) Purchase of marketable securities in 2022 includes cash paid on purchase of common shares of G Mining Ventures Corp. Purchase of marketable securities in 2021 includes cash paid on the purchase of shares of Probe Gold Inc.
(3) Cash paid upon acquisition of QMX Gold Corporation in Q2 2021, net of $4.3 million cash acquired.
(4) Cash proceeds received upon the sale of Tocantinzinho, net of $0.3 million cash disposed.
(5) Cash consideration received on sale of mining licences.
(6) Includes interest from the Term facility of $3.0 million in Q4 2023 and $3.5 million in 2023, with the remainder of interest from senior notes.

Working Capital

Our reconciliation of working capital to current assets and current liabilities, the most directly comparable IFRS measures, is presented below.

	As at December 31, 2023	As at December 31, 2022
Current assets, excluding assets held for sale	$902.8	$604.7
Less: Current liabilities, excluding liabilities held for sale	263.3	200.5
Working capital	**$639.4**	**$404.3**

Cash Flow from Operations before Changes in Working Capital

Our reconciliation of cash flow from operating activities before changes in working capital to net cash generated from (used in) operating activities from continuing operations, the most directly comparable IFRS measure, is presented below.

Continuing Operations (1)	Q4 2023	Q4 2022	2023	2022	2021
Net cash generated from operating activities (1)	**$159.6**	**$96.2**	**$382.9**	**$211.2**	**$366.7**
Less: Changes in non-cash working capital	21.6	11.1	(28.3)	(28.3)	(9.8)
Cash flow from operating activities before changes in working capital	**$138.0**	**$85.2**	**$411.2**	**$239.5**	**$376.5**

(1) Amounts presented are from continuing operations only and exclude the Romania segment. See Note 6 of our consolidated financial statements.

Managing Risk

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

Management monitors risk using a risk management review process. Management prepares a risk assessment report every quarter outlining the operational and financial risks. The Board reviews the report to evaluate and assess the risks that the Company is exposed to in various markets, and discusses the steps management takes to manage and mitigate them.

For more extensive discussion on risks and uncertainties refer to our AIF for the year ended December 31, 2022, and those to be set out in the Company's AIF to be filed for the year ended December 31, 2023, for additional information regarding these risks and other risks and uncertainties in respect of the Company's business and share price.

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

We have set out the risks in the order of priority we believe is appropriate for Eldorado based on our assessment of, among other things, the likelihood and impact of such risks, and our expected capabilities to mitigate such risks. Accordingly, you should review this section in its entirety.

Foreign Operations

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

- earthquakes, wildfires, floods and other natural disasters;
- changing political and social conditions, geopolitical environment or governments;
- timely receipt of necessary permits and authorizations;
- renegotiation or nullification of existing rights, concessions, licences, permits and contracts;
- restrictions on foreign exchange, currency controls and repatriation of capital and profits;
- extreme fluctuations in currency exchange rates;
- high rates of inflation;
- labour unrest, rising labour costs, and labour shortages;
- mobility restrictions for personnel and contractors;
- civil unrest or risk of civil war;
- changes in law or regulation (including in respect of mining regulations, taxation and royalties);
- changes in policies (including in respect of monetary policies and permitting);
- bribery, extortion and corruption;
- expropriation;
- reliability of judicial recourse;
- operation of the rule of law;
- availability of procedural rights and remedies;
- sanctions relating to the Russia-Ukraine war;
- guerrilla activities, insurrection and terrorism;

- activism;
- hostage taking;
- military repression; and
- trespass, illegal mining, theft and vandalism.

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

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

The possibility of future changes to the mining regimes in the countries in which we operate adds uncertainty that cannot be accurately predicted and may result in additional costs, delays and regulatory requirements. In addition, such changes could restrict our ability to contract with persons or conduct business in certain countries. There is no assurance that governments will not take our rights, impose conditions on our business, prohibit us from conducting our business or grant additional rights to state-owned enterprises, private domestic entities, special interest groups, indigenous peoples or residents in the countries in which we operate, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We expect to generate cash flow and profits at our foreign subsidiaries, and we may need to repatriate funds from those subsidiaries to service our indebtedness or fulfill our business plans. From time to time, governments in countries in which Eldorado operates may impose limitations on Eldorado's ability to repatriate funds. As such, we may not be able to repatriate funds from foreign jurisdictions in the future, or we may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the Eldorado Gold level.

We have one operating mine, two development projects and one mine on care and maintenance in Greece. Following the global financial crisis in 2008 and 2009, the Greek economy experienced a significant downturn. The subsequent economic crisis from 2011 to 2018 resulted in austerity measures, a severe recession of the Greek economy, capital controls from 2015 to 2019 and concerns about sovereign debt default and of Greece exiting the Eurozone. During this crisis, Greece experienced protracted political instability, a high unemployment rate, popular unrest in response to austerity measures and rounds of bail-out negotiations with various governmental and private parties. Since 2019, and to a large extent due to the economic measures adopted during the crisis, Greek economy has been stabilized, and, as of 2023, the Greek State has been rated investment grade. Greece had national elections in May and June of 2023. While there can never be assurances on future political or economic (circumstances, and the OECD and IMF still believe in further reforms), the current consensus is that the Greek economy has rebounded from the crisis and the outlook is broadly positive.

Following the 2019 Greek Parliamentary elections, the Company initiated talks with the newly established government. In February 2021, we entered into the Investment Agreement with the Hellenic Republic to govern the further development, construction and operation of the Skouries project and the Olympias and Stratoni/Mavres Petres mines and facilities, which provides a modernized legal and financial framework to allow for the advancement of our investment in these assets. In March 2021, the Amended Investment Agreement was ratified by the Greek parliament and published in the Greek Government Gazette, officially becoming law.

We currently hold all necessary permits for our operations in Greece and the development of Skouries mine, but in the past we have experienced significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, and it would be possible we will experience delays again in the future, notwithstanding the Investment Agreement. In addition, there is no assurance that Greece will not adopt legal, regulatory or policy changes in the future which may have a material adverse effect on our business, results of operations, financial condition and the Company's share price.

We also have two producing mines that are located in Turkiye. Turkiye has historically experienced, and continues to experience, heightened levels of political and economic instability due to regional geopolitical instability. These conditions may be exacerbated by current global economic conditions or become exacerbated during electoral processes. In particular, there have been political challenges in and nearby to Turkiye, including civil unrest along the geographic borders with Syria, Iran and Iraq, terrorist acts, including bombings in major centres, and a refugee crisis. Turkiye also has a history of fractious governing coalitions comprised of many political parties and has experienced anti-government protests as well as unrest following investigations initiated in December 2013 into alleged government corruption, and an attempted coup in 2016. Turkiye is expected to have a federal election in March of 2024. Our operations have experienced no significant disruptions due to these periods of instability and continue to operate under normal business conditions. However, there can be no assurance that a future period of instability will not negatively affect our current and future operations in Turkiye. Such a period of instability may also have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

In 2023, certain changes were made to the tax legislation of Turkiye which resulted in a $59.4 million hyperinflationary adjustment to the local tax basis in Turkiye. As a consequence we experienced larger deferred income tax recoveries than in 2022, although these changes were partially offset by the weakening of the Turkish Lira in 2023. In addition, in July 2023, Turkiye enacted income tax rate increases which were retroactive to January 1, 2023. We cannot predict additional future changes to Turkish income tax legislation or their impact on our financial results.

Since late 2023, commercial shippers operating in the Red Sea have had to adjust to an environment of growing threats to the safety and security of their ships, cargo, and personnel (including rocket attacks, drone strikes, and attempts to seize or commandeer vessels, cargo and crew). These threats have continued into early 2024 and it is unclear if or when more normal conditions will resume in the region.

In response to current conditions, many in the commercial shipping industry are facing increased costs for security and insurance. Other commercial shippers have chosen to redirect their traffic around the region entirely, foregoing the Suez Canal and Red Sea for a longer trip around the southern coast of Africa. These changes in the shipping industry have impacted our inbound and outbound shipping activities for Greece and Turkiye. We may experience delays, additional increases in costs, or an inability to send or receive certain materials or equipment in a timely or cost efficient manner. Shipping costs have already increased dramatically since late 2023 and could reach unsustainable levels for reasons beyond our control. In addition, if in the future any of our inbound or outbound shipping activities were impacted by the current conditions in the Red Sea, our commercial insurance policies in place may not provide coverage due to customary exclusions in place.

Aside from the Company's own operations, the Red Sea is critical to global energy producers and connects various transportation hubs. Ongoing disruptions in the Red Sea have the potential to increase global energy prices significantly. This is a major input for the Company, as well as its suppliers and service providers (who may choose to pass higher costs on to the Company).

While the Company is attempting to mitigate these effects, there can be no assurance that the situation will not deteriorate further in the near or long term, which may negatively affect the Company's current and future operations in Greece and Turkiye (or, in the case of rising global energy prices, internationally), and may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We operate in a range of environments and our employees, contractors and suppliers are at risk of injury, disease and natural disasters. On February 6, 2023, a significant earthquake struck the southeast of Turkiye resulting in severe loss of life, and damage to infrastructure in several towns and cities in the impact zone. Although our operations have experienced no significant disruptions due to this natural disaster, there is no guarantee that a similar natural disaster in the future, whether in Turkiye or in any other jurisdiction we operate in, will not have an adverse effect on our business, results of operations or financial condition. If our workforce is affected by high incidence of injury, disease or natural disasters, the facilities and treatments may not be available to the same standard that one would expect in more economically developed countries such as Canada and the United States, which could have an effect on the availability of sufficient personnel to run our operations. This could result in a period of downtime or we may be subject to an order to cease operations, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also "Climate Change".

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

Development Risks at Skouries and Other Development Projects

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

The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project, including in respect to the expected cost and construction schedule for the Skouries project. Although development is currently underway, project development schedules are dependent on obtaining the support of local communities, obtaining the governmental approvals necessary for the operation of a project, and if applicable, allowing for the necessary regulatory process to be completed with respect to any new archaeological findings on the site. New mines may face opposition from local communities, and the timeline to obtain necessary government approvals is often beyond our control. See also "Indebtedness", "Liquidity and Financing Risk", and "Community Relations and Social License".

It is not unusual in the mining industry to experience unexpected problems during the start-up phase of a mine, resulting in delays and requiring more capital than anticipated. As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns. While we have taken steps to mitigate this, including securing the Term Facility, there is no assurance that the profitability or economic feasibility of a project will not be adversely affected by factors beyond our control. Delays can also occur when production initially commences. In the past, we have adjusted our estimates based on changes to our assumptions and actual results. There is no guarantee that such adjustments will alleviate the effects of such delays or problems. These unexpected occurrences may also impact our compliance with certain terms, conditions, and covenants set out in the Term Facility and commercial and other material agreements related to the development of Skouries. See also "Liquidity and Financing Risk".

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

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

- estimated mineral reserves;
- anticipated metallurgical recoveries;
- environmental considerations and permitting;
- future prices of gold, copper, and other metals;
- anticipated capital and operating costs for the projects; and

- timely execution of development plan.

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

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

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

Mining of mineral bearing material requires removal of waste material prior to gaining access to and extracting the valuable material. Depending on the location of the ore, this may entail removing material above the ore in an open pit situation (pre-stripping), or developing tunnels underground to gain access to deeper material. Where possible, this material is then generally used elsewhere in the project site for construction of site infrastructure. As a project is developed, a plan is put forward to complete the pre-strip or required underground development so that mining of ore can commence in line with the overall schedule to feed ore to the process plant at the right time. The degree of pre-strip in an open pit is based on selected drilling, which may result in adjustments to the orebody model and a requirement for more or less pre-stripping to be completed. This may result in a deficit of material required to complete other earthworks around the project site, such as tailings facilities, or an increase in the pre-strip requirements prior to mining commencing. Similarly, with underground development, the mining method and optimized design is based on an amount of drilling that will be increased during normal operations. As work continues, there may be previously unknown ground conditions that are exposed, or other changes to mining parameters that can cause a change in the mine design or direction of the underground development. Either of these occurrences could result in more or less material than can be used for other site projects if so designed, and could also delay the start-up of continuous production. This may result in lower revenues while the project ramps up to normal operating rates.

In Greece, we have been undertaking a significant transformation process to improve the performance of the Kassandra mines. We anticipate the possibility of work stoppages or slowdowns of a significant duration as we move forward to achieve the necessary outcomes of the transformation process. As a result, production may be lower than initially anticipated during the course of this transformation. Any work interruptions involving our employees (including as a result of a slowdown, labour shortages, strike or lockout), contractors or operations, or any jointly owned facilities operated by another entity, present a significant risk to Eldorado and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also "Labour-Employee/Union Relations/Greek Transformation" and "Skilled Workforce".

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

Community Relations and Social License

Maintaining a positive relationship with the communities in which we operate is critical to continuing the successful operation of our existing projects and mines as well as the construction and development of existing and new projects and mines. As community support is a key component of a successful mining project or operation, Eldorado seeks to pursue ways to strategically integrate community support factors in our processes.

As a mining business, we may be expected to come under pressure in the jurisdictions in which we operate, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which we operate) benefit and will continue to benefit from our commercial activities, and/or that we operate in a manner that will mitigate any potential damage or disruption to the interests of those stakeholders. The evolving expectations related to human rights, indigenous rights, and environmental protections may also result in opposition to our current and future operations, the development of new projects and mines, and exploration activities. There is no assurance that we will be able to mitigate these risks, which could materially adversely affect our business, results of operations, financial condition and the Eldorado Gold share price.

Community relations are impacted by a number of factors, both within and outside of our control. Relations may be strained or social license lost by poor performance by the Company in areas such as health and safety, environmental impacts from the mine, increased traffic or noise, and other factors related to communications and interactions with various stakeholder groups. The Company expends significant financial and managerial resources to comply with various environmental, health and safety laws across various jurisdictions (including implementing safety protocols at sites, monitoring leading indicators, and emphasizing positive reinforcement). Despite these efforts, external factors such as press scrutiny or other distributed information about Eldorado specifically or extractive industries generally from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward the Company and its operations.

Surrounding communities may affect operations and projects through restriction of site access for equipment, supplies and personnel or through legal challenges. This could interfere with work on the Company's operations, and potentially pose a security threat to employees or equipment. Social license may also impact our permitting ability, Company reputation and our ability to build positive community relationships in exploration areas or around newly acquired properties. Such opposition may also take the form of legal or administrative proceedings or manifestations such as protests, roadblocks or other forms of public expression against our activities, and may have a negative impact on our local or global reputation and operations.

Erosion of social license or activities of third parties seeking to call into question social license may have the effect of slowing down the development of new projects and may increase the cost of constructing and operating these projects. Opposition by community and activist groups to our operations may require modification of, or preclude the operation or development of, our projects and mines or may require us to enter into agreements with such groups or local governments with respect to our projects and mines or exploration activities, in some cases, causing increased costs and significant delays to the advancement of our projects. Productivity may also be reduced due to restriction of access, requirements to respond to security threats or proceedings initiated or delays in permitting and there may also be extra costs associated with improving the relationship between Eldorado and the surrounding communities. We seek to mitigate these risks through our commitment to operating in a socially responsible manner; however, there is no guarantee that our efforts in this respect will mitigate these risks.

In addition, governments in many jurisdictions where we operate, including Québec, must consult with local stakeholders, including indigenous peoples, with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. Eldorado supports consultation and engagement with local communities, and consultation and other rights of indigenous peoples which may require accommodations, including undertakings regarding financial compensation, employment, and other matters. This may affect our ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which indigenous title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen claims or grievances by indigenous peoples also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of opposition by indigenous peoples may increase our operating costs and affect our ability to expand or transfer existing operations or to develop new projects.

Liquidity and Financing Risk

Liquidity risk is the risk that the Company cannot meet its planned and foreseeable commitments, including operating and capital expenditure requirements. We may be exposed to liquidity risks if we cannot maintain our cash positions, cash flows or mineral asset base, or appropriate financing is not available on terms satisfactory to us. In addition, we may be unable to secure loans and other credit facilities and sources of financing required to advance and support our business plans, including our plans to finance the Skouries project in Greece. In the future, we may also be unable to maintain, renew or refinance our senior notes, Fourth ARCA including any letters of credit issued in connection with the Fourth ARCA, or the Term Facility on terms we believe are favorable or at all.

The Company mitigates liquidity risk through the implementation of its capital management policy by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit and seeking external sources of funding where appropriate. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans. We have historically minimized financing risks by diversifying our funding sources, which include credit facilities, issuance of notes, issuance of flow-through shares, at-the-market equity programs and cash flow from operations. In addition, we believe that Eldorado Gold has the ability to access the public debt and equity markets given our asset base and current credit ratings; however, such market access may become restricted, and, if we are unable to access capital when required, it may have a material adverse effect on us.

Any decrease in production, or change in timing of production or the prices we realize for our gold, copper, or other metals, will directly affect the amount and timing of our cash flow from operations. A production shortfall or any of these other factors would change the timing of our projected cash flows and our ability to use the cash to fund capital expenditures, including spending for our projects. Failure to achieve estimates in production or costs could have an adverse impact on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Management believes that the working capital at December 31, 2023, together with future cash flows from operations and access to the remaining undrawn revolving credit facility, in connection with the Fourth ARCA, the following issuance of letters of credit issued in support of the Term Facility, if required, are sufficient to support the Company's existing and foreseeable commitments for the next twelve months. However, if there are any material changes in the Company's assets or operations, including if actual results or capital requirements are different than expected, or financing, if required, is not available to the Company on terms satisfactory to meet these material changes, then this may adversely affect the ability of the Company to meet its financial obligations and operational and development plans. Unexpected economic and other crises have the potential to heighten liquidity risk, as Eldorado may be required to seek liquidity in a market beset by a sudden increase in the demand for liquidity and a simultaneous drop in supply.

Climate Change

We recognize that climate change is a global issue that has the potential to impact our operations, stakeholders and the communities in which we operate, which may result in physical risks and transition-related regulatory change risk. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. We face the possibility of increased costs to try to mitigate the negative effects of climate change. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry as a significant emitter of greenhouse gas emissions is particularly exposed to these regulations. As a proactive measure, we are targeting a 30% reduction in greenhouse gas emissions from 2020 emissions on a 'business as usual basis' by 2030 for currently operating mines, but our ability to effectively meet our target is subject to matters outside of our control, including being partially reliant on the decarbonization of the electrical grid in Greece. Furthermore, stakeholders, including shareholders, may increase demands for emissions reductions and call upon us or mining companies in general to better manage their consumption of climate-relevant resources (hydrocarbons, water, etc.). Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation and/or stakeholder demands will not have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

With respect to physical risks of climate change, the effects may include changing weather patterns, rising sea levels and increased frequency and intensity of extreme weather events such as floods, droughts, hurricanes, heat waves, tornadoes and wildfires, which have the potential to disrupt our operations and the transport routes we use. While all of our operations are exposed to physical risks from climate change, the anticipated effects are highly location specific. We have strived to identify such material risks over a short- to medium-timeframe (until 2030) using our enterprise risk management framework for each of our material properties to attempt to mitigate such risks. In Greece, increases in storm intensity, changes in rainfall patterns and amounts, increases in temperature, fires, water stress and drought are expected to be potential hazards for the Kassandra mines (Olympias, Skouries and Stratoni) while pluvial flooding (flash flooding) is identified as an expected primary physical risk for Olympias and Stratoni presently. In Turkiye, heavy rains, flooding, drought, wind events and wildfires are expected to be potential hazards. At Kisladag, the risks are expected to be related to severe precipitation events or precipitation induced landslides, and their impact on water levels and site infrastructure. In 2023, heavy rains resulted in unanticipated impacts on heap leaching operations at Kisladag. The increased precipitation selectively mobilized fine particles which created variability in permeability and in turn lead to an increase in metal inventory in the leach facility. The increased precipitation percolated through the heap and was captured in the solution ponds as anticipated. The additional water diluted solution tenor, which will be reprocessed and consumed as part of normal operations. At Efemcukuru, flash flooding caused by severe precipitation events and wildfires are identified as expected risks. Lastly, at Lamaque, increased ice storms or black ice conditions which may impact exterior equipment and infrastructure, including electrical infrastructure, along with high wind events and warming winters, are identified as expected risks. In light of several wildfires that occurred at Lamaque in 2023, we expect that wildfires may continue to be a potential hazard in the area going forward. See also "Foreign Operations".

Such physical risks or events can temporarily slow or halt operations due to physical damage to assets, reduced worker productivity for safety protocols on site related to extreme temperatures or lightening events, worker aviation and bus transport to or from the site, and local or global supply route disruptions that may limit transport of essential materials, chemicals and supplies. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions; however, extended disruptions could result in interruption to production and deliveries to buyers which may adversely affect our business, results of operations, financial condition and the Eldorado Gold share price. Our facilities depend on regular and steady supplies of consumables (water, diesel fuel, chemical reagents, etc.) to operate efficiently. Our operations also rely on the availability of energy from public power grids, which may be put under stress due to extremes in temperatures, or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities or our product, or otherwise effect the availability of essential commodities, or affect the prices of these commodities, then our production efficiency may be reduced which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

With respect to transition-related regulatory changes, the effects may include the financial impact of carbon pricing regulations if and when Eldorado's operating sites are affected by such regulations, managing fuel and electricity costs and incentives for adopting low-carbon technologies, insurance premiums associated with weather events and emissions intensities, access to capital for advancing and funding low carbon mining operations and projects, accessing sustainability-linked capital and managing regulatory compliance and corporate reputation related to evolving governmental and societal expectations. Such effects may have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Inflation Risk

General inflationary pressures may affect our labour, commodity and other input costs, which could have a material adverse effect on our financial condition, results of operations and the capital expenditures required for the development and operation of Eldorado's projects. Specifically, labour costs at Kisladag and Efemcukuru increased in line with commitments under our collective bargaining agreement. We recognize that a need to support our workforce as they face rising costs of food and electricity may impact collective bargaining agreements and labour costs in the future. Labour costs are denominated in local currency and, as the weakening of the Turkish Lira against the U.S. dollar has slowed in recent months, cost increases are not being offset by currency movements at present. We continue to monitor the impacts of cost inflation on our operations. Certain emerging markets in which we operate, or may in the future operate, have experienced fluctuating rates of inflation. For example, Turkiye's annual consumer inflation rate year-on-year rose to 64.77% in December 2023, and to 64.86% in January 2024. There can be no assurance that any governmental action will be taken to control inflationary or deflationary cycles, that any governmental action taken will be effective, or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Environmental

Although we monitor our sites for potential environmental hazards, there is no assurance that we have detected, or can detect all possible risks to the environment arising from our business and operations. We expend significant resources to comply with environmental laws, regulations and permitting requirements, and we expect to continue to do so in the future. The failure to comply with applicable environmental laws, regulations and permitting requirements may result in injunctions, damages, suspension or revocation of permits and imposition of penalties, as well as a loss event in excess of insurance coverage and reputational damage. There is no assurance that:

- we have been or will be at all times in complete compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time;
- our compliance will not be challenged; or
- the costs of compliance will be economic and will not materially or adversely affect our future cash flow, results of operations and financial condition.

We may be subject to proceedings (and our employees subject to criminal charges in certain jurisdictions) in respect of alleged failures to comply with increasingly strict environmental laws, regulations or permitting requirements or of posing a threat to or of having caused hazards or damage to the environment or to persons or property. While any such proceedings are in process, we could suffer delays or impediments to or suspension of development and construction of our projects and operations and, even if we are ultimately successful, we may not be compensated for the losses resulting from any such proceedings or delays.

There may be existing environmental hazards, contamination or damage at our mines or projects that we are unaware of. We may also be held responsible for addressing environmental hazards, contamination or damage caused by current or former activities at our mines or projects or exposure to hazardous substances, regardless of whether or not hazard, damage, contamination or exposure was caused by our activities or by previous owners or operators of the property, past or present owners of adjacent properties or by natural conditions and whether or not such hazard, damage, contamination or exposure was unknown or undetectable.

Any finding of liability in such proceedings could result in additional substantial costs, delays in the exploration, development and operation of our properties and other penalties and liabilities related to associated losses, including, but not limited to:

- monetary penalties (including fines);
- restrictions on or suspension of our activities;
- loss of our rights, permits and property, including loss of our ability to operate in that country or generally;

- completion of extensive remedial cleanup or paying for government or third-party remedial cleanup;
- premature reclamation of our operating sites; and
- seizure of funds or forfeiture of bonds.

The costs of complying with any orders made or any cleanup required and related liabilities from such proceedings or events may be significant and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We are not able to determine the specific impact that future changes in environmental, health and safety laws, regulations and industry standards may have on our operations and activities, and our resulting financial position; however, we anticipate that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent environmental, health and safety laws, regulations and industry standards. For example, emissions standards for carbon dioxide and sulphur dioxide are becoming increasingly stringent, as are laws relating to the use and production of regulated chemical substances and the consumption of water by industrial activities. Further changes in environmental, health and safety laws, regulations and industry standards, new information on existing environmental, health and safety conditions or other events, including legal proceedings based upon such conditions, or an inability to obtain necessary permits, could require increased financial reserves or compliance expenditures, or otherwise have a material adverse effect on Eldorado. Changes in environmental, health and safety laws, regulations and industry standards could also have a material adverse effect on product demand, product quality and methods of production, processing and distribution. In the event that any of our products were demonstrated to have negative health effects, we could be exposed to workers' compensation and product liability claims, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also "Waste Disposal".

On May 27, 2021, the Ministry of Industry and Information Technology of the People's Republic of China issued YS/T 3004-2021 – Gold Industry Standard of People's Republic of China (the "Industry Standard") which was implemented on October 1, 2021. When imported in China, gold concentrates that comply with the Industry Standard are cleared under tariff number HS 2616 9000.01 and are exempt from import charges, whereas all other gold concentrates are declared under tariff number HS 2616 9000.09 and a VAT charge of 13% is imposed. Olympias gold concentrates do not fall within the scope of the Industry Standard due to the level of arsenic contained therein and therefore have been declared under tariff number HS 2616 9000.09 since October 1, 2021 upon importation from China as subject to a 13% VAT import charge. Although we are exploring other markets and addressing this change in our commercial agreements on a bilateral basis to minimize the effect, approximately 50% of Olympias sales are expected to be subject to the 13% VAT charge going forward and there can be no assurance that the effects of the Industry Standard will not have a material adverse effect on Eldorado's business, results of operations and financial condition.

Production and Processing

Estimates of total future production and costs for our mining operations are based on our life-of-mine plans. These estimates can change, or we might not achieve them, which could have a material adverse effect on any or all of our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Our plans are based on, among other things, our mining experience, reserve estimates, assumptions about ground conditions and physical characteristics of ores (such as hardness and the presence or absence of certain metallurgical characteristics, including the presence of materials that may adversely affect the ability to process, export and sell our products) and estimated rates and costs of production. Our actual production and costs may be significantly different from our estimates for a variety of reasons, including the risks and hazards discussed elsewhere as well as unfavorable operating conditions or external events impacting operations, including:

- actual ore mined varying from estimates in grade, tonnage and mineralogical and other characteristics;
- industrial accidents, environmental incidents and natural phenomena, including discharge of metals, concentrates, pollutants or hazardous materials;
- seepage from tailings or other storage facilities or ponds;

- failure of mining pit slopes, waste rock storage facility and tailings impoundment walls, other water storage structures and heap leach structures;
- surface or underground fires, floods, landslides or ground subsidence;
- changes in power supply and costs and potential power shortages;
- imposition of a moratorium on our operations;
- impact of the disposition of mineral assets;
- shortages and timing delays, of principal supplies and equipment needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- failure of unproven or evolving technologies or loss of information integrity or data;
- unexpected geological, geochemical and water (ground and surface) conditions;
- variable metallurgical conditions and metal recovery;
- insufficient capacity for disposal of waste materials from our operations;
- unanticipated changes in inventory levels at heap-leach operations;
- fall-of-ground accidents in underground operations;
- seismic activity;
- renewal of required permits and licences;
- litigation;
- shipping interruptions or delays;
- management of the mining process, including revisions to mine plans;
- unplanned maintenance and reliability;
- unexpected work stoppages or labour costs, shortages or strikes;
- security incidents;
- general inflationary pressures;
- currency exchange rates;
- the presence of valuable by-products such as copper (which can be crucial in offsetting the costs of gold production); and
- changes in law, regulation or policy.

The occurrence of one or more of these events in connection with our exploration activities, development and production and closure of mining operations may result in the death of, or personal injury to, our employees, other personnel or third parties, the loss of mining equipment, damage to or destruction of mineral properties, production facilities or property belonging to us or others, monetary losses, environmental damage and potential legal liabilities. In addition, the occurrence of one or more of the events listed above may result in a less than optimal operation and lower throughput or lower recovery, as well as interruptions, deferral or unanticipated fluctuations in production. This could cause a mineral deposit to become unprofitable, even if it was mined profitably in the past. Although we review and assess the risks related to extraction and seek to put appropriate mitigating measures in place, there is no assurance that we have foreseen and/or accounted for every possible factor that might impact operations, production and processing. The occurrence of one or more of these events could therefore have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

See also “Environmental”, “Waste Disposal”, and “Geotechnical Considerations”.

With respect to changes in power supply and costs and potential power shortages, our operations in Turkiye and Greece have been experiencing recent energy supply issues affecting the price and supply of gas, oil and electricity used in our operations, which has caused increased energy prices and decreased energy supply. A sustained increase in energy prices, or a sustained decrease in energy supply, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price.

A number of factors could affect our ability to process ore in the tonnages we have budgeted, the quantities of the metals or deleterious materials that we recover and our ability to efficiently handle material in the volumes budgeted, including, but not limited to the presence of oversize material at the crushing stage; material showing breakage characteristics different to those planned; and material with grades outside of planned grade range, among others.

Our operations at Kisladag involve the heap leaching process. The heap leaching process, while not as capital intensive as the more conventional milling process, involves uncertainties associated with the chemical and physical processes included in leaching, which can impact ultimate recoveries or leach cycle times required to achieve the ultimate recovery. While recent circuit additions of the high pressure grinding rolls and agglomeration are expected to support a higher circuit recovery, there is no assurance that this circuit will continue to perform in accordance with our expectations. See also "Climate Change".

Some of our processing operations rely on the use of sodium cyanide to extract gold and silver from ore. As a result of rising energy prices and other factors, there has been an increase in sodium cyanide prices and, further, large sodium cyanide suppliers have substantially lowered or ceased production temporarily, particularly in Europe, causing a supply shortage for sodium cyanide. A sustained increase in sodium cyanide prices, or a sustained supply shortage thereof, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price.

The occurrence of any of the above could affect our ability to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned. This may result in lower throughput, lower recoveries, lower product qualities, more downtime or some combination of all four. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which may have an adverse effect on our future cash flow, results of operations and financial condition.

Waste Disposal

The water collection, treatment and disposal operations at the Company's mines are subject to substantial regulation and involve significant environmental risks. The extraction process for gold and metals can produce tailings. Tailings are the process waste generated once grinding and extraction of gold or other metals from the ore is completed in the milling process, which are stored in engineered facilities designed, constructed, operated and closed in conformance with local requirements and best practices. Tailings may be filtered and dried for placement in a surface facility or mixed with cement (and potentially other waste material) and used underground as structural fill. A number of factors can affect our ability to successfully dispose of waste material in the form that is optimal for our operations, including, but not limited to:

- access to suitable locations due to permitting, operational or other restrictions;
- requirements to encapsulate acid-generating or other hazardous material;
- milled material being ground too fine and requiring further treatment; and
- sufficient infrastructure required to place material underground in the right locations.

If issues with any of the above items occur, the normal discharge or placement process may be affected, requiring us to alter existing plans. While minor issues of this nature are part of normal operations, more issues may arise than anticipated, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The Company operates its tailings facilities to Total Sustainable Mining guidelines and aligns with the Canadian Dam Association standards. The Company operates active dry stack tailings facilities at the Efemcukuru operation in Turkiye, designated as the Efemcukuru Tailings Management Facility ("TMF") and at the Olympias operation in Greece, designated as the Kokkinolakkas TMF.

Lamaque contains three slurried tailings facilities. Tailings are currently being deposited at the tailings facility located adjacent to the Sigma Mill, designated as the Sigma Tailings Management Facility. A second TMF is located at the Aurbel site, designated as the Aurbel TMF. The third tailings facility is located within the operational area of Lamaque, designated as the Lamaque TMF. No tailings are currently being deposited to the Aurbel TMF or Lamaque TMF.

In 2021, Eldorado established an independent tailings review board to provide technical guidance on design and operational practices at its tailings facilities. Independent reviews of all tailings facilities are completed on a regular basis.

Although the Company has established the independent tailings review board and conducts extensive maintenance and monitoring, engages external consultants and incurs significant costs to maintain the Company's operations, equipment and infrastructure, including tailings management facilities (including, without limitation, those tailings facilities, both active and inactive, associated with Eldorado's operations in Turkiye, Greece and Quebec), unanticipated failures or damage, insufficient equipment or infrastructure, as well as changes to laws and regulations may occur that could cause injuries, production loss, environmental pollution, a loss event in excess of insurance coverage, reputational damage or other materially adverse effects on the Company's operations and financial condition resulting in significant monetary losses, restrictions on operations and/or legal liability.

A major spill, failure or material flow from the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, seismic event, or other incident) may cause damage to the environment and the surrounding communities. Poor design or poor maintenance of the tailings impoundment structures or improper management of site water may contribute to structural failure or tailings release and could also result in damage or injury. Failure to comply with existing or new environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a mine or increase the costs of development or production and may materially adversely affect the Company's business, results of operations, financial condition and the Eldorado Gold share price. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major spills or failure of the tailing facilities, which could include a breach of a tailings impoundment. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a lengthy clean-up. Moreover, in the event that the Company is deemed liable for any damage caused by a major spill, failure or material flow from the tailings facilities (including through occurrences beyond the Company's control such as extreme weather, a seismic event, or other incident), the Company's losses or the consequences of regulatory action might exceed insurance coverage. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company may be required to suspend operations temporarily or permanently. Such incidents could also have a negative impact on the reputation and image of the Company.

Geotechnical Considerations

Throughout the mining industry, operational conditions continue to get more challenging, with the need to mine increasingly variable and deep deposits increasing exposure to seismic activity, geotechnical complexity and hydrogeological uncertainty. Although adequate precautions to minimize risk will be taken, unanticipated adverse conditions may occur and may be difficult to predict.

Geotechnical challenges can also be observed in surface facilities such as:

a. Heap leach pads
b. Water management structures and ponds

c. Waste rock storage areas

d. Tailings storage areas (both slurried and dry) and

e. Open pit operations.

Adverse and variable conditions may occur and may be affected by risks and hazards outside of our control, and may result in sudden or unpredicted movement of material, including slips or other failures in heap leach pads, waste rock storage areas or open pits, containment discharges and leakage of leaching solutions. Such events may not be detected in advance and all of which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also "Environmental", "Waste Disposal", and "Production and Processing".

Global Economic Environment

Market events and conditions, including disruptions in the international credit markets and other financial systems and deteriorating global economic conditions, could increase the cost of capital or impede our access to capital.

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global political and financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads.

For example, on February 24, 2022, Russian military forces launched a full-scale military invasion of Ukraine. In response, Ukrainian military personal and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization ("NATO") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide ranging consequences on the peace and stability of the region, the availability and price of commodities produced in the region (e.g. hydrocarbons) and the world economy. Certain countries, including Canada and the United States, have imposed strict financial and trade sanctions against Russia and such sanctions may have far reaching effects on the global economy. As Russia is a major exporter of oil and natural gas, any disruption of supply of oil and natural gas from Russia could cause a significant worldwide supply shortage of oil and natural gas and significantly impact pricing of oil and gas worldwide. A lack of supply and high prices of oil and natural gas could also have a significant adverse impact on the world economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

These and other impacts of the Russia-Ukraine conflict or other armed conflict could also have the effect of heightening many of the other risks described in this "Managing Risk" section, including the risk factor titled "Limited Number of Smelters and Off-Takers". The ultimate impact of the Russia-Ukraine conflict on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the conflict, as well as actions taken by governmental authorities and third parties in response. We may experience material adverse impacts to our business, results of operations, financial condition and the Eldorado Gold share price as a result of any of these disruptions, even after the Russia-Ukraine conflict has subsided.

Such disruptions could make it more difficult for us to obtain capital and financing for our operations, or increase the cost of it, among other things.

If such negative economic conditions persist or worsen, it could lead to increased political and financial uncertainty, which could result in regime or regulatory changes in the jurisdictions in which we operate. High levels of volatility and market turmoil could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Pandemics, Epidemics and Public Health Crises

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

The extent to which global pandemics impact our business going forward will depend on a variety of factors including directives of government and public health authorities; disruptions and volatility in the global capital markets, which may increase cost of capital and adversely impact access to capital; impacts on workforces throughout the regions in which we operate, which may result in our workforce being unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with such pandemics; the roll out and effectiveness of vaccines or other treatments; delays in product refining and smelting due to restrictions or temporary closures; sustained disruptions in global supply chains; and other unpredictable impacts that are not foreseeable at this time. These and other impacts of a pandemic, epidemic, endemic or similar public health threats could also have the effect of heightening many of the other risks described in this "Managing Risk" section.

Limited Number of Smelters and Off-Takers

We rely on a limited number of smelters and off-takers to produce and distribute the product of our operations, a substantial number of which are in China. The amount of gold concentrate that we can produce and sell is subject to the accessibility, availability, proximity, and capacity of the smelters and off-takers to produce and distribute the product of our operations. A lack of smelter capacity to process Eldorado's gold concentrate, in China and elsewhere, whether as a result of environmental, health and safety laws, regulations and industry standards or otherwise, could limit the ability for Eldorado to deliver its products to market. In addition, the Industry Standard could result in Eldorado's inability to realize the full economic potential of certain of its products or in a reduction of the price offered for certain of Eldorado's gold concentrates. In addition, our ability to transport concentrate to smelters may be affected by geo-political considerations, including the Russia-Ukraine war and more recent developments involving threats to the safety and security of commercial shipping operations in the Red Sea. Unexpected shut-downs, concentrate transportation challenges or unavailability of smelter capacity, because of actions taken by regulators or otherwise, could have a material adverse effect on Eldorado's business, results of operations, financial condition and the Eldorado Gold share price. See also "Russia-Ukraine Conflict" and “Foreign Operations”.

Labour - Employee/Union Relations/Greek Transformation

We depend on our workforce to explore for mineral reserves and resources, develop our projects and operate our mines. We have programs to recruit and train the necessary workforce for our operations, and we work hard at maintaining good relations with our workforce to minimize the possibility of defections and strikes, lockouts (if permitted under applicable legislation) and other stoppages at our work sites. In addition, our relations with our employees may be affected by changes in labour and employment legislation that may be introduced by the relevant governmental authorities in whose jurisdictions we carry on business. Changes in such legislation or a prolonged labour disruption or shortages at any of our mines or projects could have a material adverse effect on our results of operations, financial condition and the Eldorado Gold share price.

A significant portion of our employees are represented by labour unions in a number of countries under various collective bargaining agreements with varying durations and expiration dates. Labour agreements are negotiated on a periodic basis, and may not be renewed on reasonably satisfactory terms to us or at all. If we do not successfully negotiate new collective bargaining agreements with our union workers, we may incur prolonged strikes and other work stoppages at our mining operations, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. Additionally, if we enter into a new labour agreement with any union that significantly increases our labour costs relative to our competitors, our ability to compete may be materially and adversely affected. We expect that labour shortages and industry dynamics that are beyond our control could contribute to growing shortages of skilled labour, with the possibility of negative impacts on our ability to develop or operate various projects.

We could experience labour disruptions such as work stoppages, work slowdowns, union organizing campaigns, strikes, or lockouts (if permitted under applicable legislation) that could adversely affect our operations. For example, we are undertaking a significant transformation process in Greece to improve the performance of the operating Kassandra Mines, in respect of which work stoppages of a significant duration are possible as we move forward to achieve the necessary outcomes of this work. We are also negotiating a new bargaining agreement in Turkiye and expect that the inflation experienced in the country will be a relevant factor to address during negotiations. Any work interruptions involving Eldorado's employees (including as a result of a strike or lockout as permitted by applicable legislation) or operations, or any jointly owned facilities operated by another entity present a significant risk to Eldorado and could have a material adverse effect on Eldorado's business, financial condition, and results of operations. See also "Skilled Workforce" and "Inflation Risk".

Employee Misconduct

We are reliant on the good character of our employees and are subject to the risk that employee misconduct could occur. Although we take precautions to prevent and detect employee misconduct, these precautions may not be effective and the Company could be exposed to unknown and unmanaged risks or losses. The existence of our Code of Ethics and Business Conduct, among other governance and compliance policies and processes, may not prevent incidents of theft, dishonesty or other fraudulent behaviour nor can we guarantee compliance with legal and regulatory requirements.

These types of misconduct could result in unknown and unmanaged damage or losses, including regulatory sanctions and serious harm to our reputation. The precautions we take to prevent and detect these activities may not be effective. If material employee misconduct does occur, our business, results of operations, financial condition and the Eldorado Gold share price could be adversely affected.

Key Personnel

We depend on a number of key personnel, including executives and senior officers. We do not have key person life insurance. Employment contracts are in place with each of these executives, however, losing any of them could have an adverse effect on our operations.

We need to continue implementing and enhancing our management systems and recruiting and training new employees to manage our business effectively. We have been successful in attracting and retaining skilled and experienced personnel in the past, and expect to be in the future, but there is no assurance this will be the case.

Skilled Workforce

We depend on a skilled workforce, including but not limited to mining and mineral, metallurgical and geological engineers, geologists, environmental and safety specialists, and mining operators to explore and develop our projects and operate our mines. We have programs and initiatives in place to attract and retain a skilled workforce. However, we are potentially faced with a shortage of skilled professionals due to competition in the industry and as experienced employees continue to exit the workforce. As such, we need to continue to enhance training and development programs for current employees and partner with local universities and technical schools to train and develop a skilled workforce for the future, such efforts are costly and there is no assurance that they will result in Eldorado having the workforce it needs, including in terms of location, skill set and timing. See also "Labour - Employee/Union Relations/Greek Transformation" and "Inflation Risk".

Expatriates

We depend on expatriates to work at our mines and projects to fill gaps in expertise and provide needed management skills in the countries where we operate. Additionally, we depend on expatriates to transfer knowledge and best practices and to train and develop in-country personnel and transition successors into their roles. Such training requires access to our sites and such access may be prohibited by government. We operate in challenging locations and must continue to maintain competitive compensation and benefits programs to attract and retain expatriate personnel. We must also develop in-country personnel to run our mines in the future. A lack of appropriately skilled and experienced personnel in key management positions would have an adverse effect on our operations.

Contractors

We may engage a number of different contractors during the development and construction phase of a project, including pursuant to a lump sum contract for specified services or through a range of engineering, procurement, construction and management contract options, depending on the type and complexity of work that is being undertaken, and the level of engineering that has been completed when the contract is awarded. Depending on the type of contract and the point at which it is awarded, there is potential for variations to occur within the contract scope, which could take the form of extras that were not considered as part of the original scope or change orders. These changes may result in increased capital costs. Similarly, we may be subject to disputes with contractors on contract interpretation, which could result in increased capital costs under the contract or delay in completion of the project if a contract dispute interferes with the contractor's efforts on the ground. There is also a risk that our contractors and subcontractors could experience labour disputes or become insolvent, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Indebtedness

As at December 31, 2023, we have approximately $636 million in total debt. The incurrence or maintenance of substantial levels of debt could adversely affect our business, results of operations, financial condition, the Eldorado Gold share price and our ability to take advantage of corporate opportunities.

Long term indebtedness could have adverse consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring us to make non-strategic divestitures;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing; and
- putting us at risk of default if we do not service or repay this debt in accordance with applicable covenants.

While neither our articles nor our by-laws limit the amount of indebtedness that we may incur, the level of our indebtedness under our senior notes, Fourth ARCA, and Term Facility from time to time could impair our ability to obtain additional financing in the future on a timely basis, or at all, and to take advantage of business opportunities that may arise, thereby potentially limiting our operational flexibility as well as our financial flexibility.

Current and Future Operating Restrictions

Our senior notes, Fourth ARCA, and the Term Facility contain certain restrictive covenants that impose significant operating and financial restrictions on us. In some circumstances, the restrictive covenants may limit our operating flexibility and our ability to engage in actions that may be in our long-term best interest, including, among other things, restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments, including investments into certain affiliates;
- sell, transfer or otherwise dispose of assets;
- incur certain lease obligations;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;
- undertake certain acquisitions;
- complete certain corporate changes;
- enter into certain hedging arrangements;

- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in our Fourth ARCA contain certain restrictions on us and require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests may be affected by events beyond our control. These restrictions could limit our ability to obtain future financing, make acquisitions, grow in accordance with our strategy or secure the needed working capital to withstand future downturns in our business or the economy in general, or otherwise take advantage of business opportunities that may arise, any of which could place us at a competitive disadvantage relative to our competitors that may have less debt and are not subject to such restrictions. Failure to meet these conditions and tests could constitute events of default thereunder.

Change of Control

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding senior notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. Additionally, under the Fourth ARCA, a change of control (as defined therein) will constitute an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement and terminate their commitments to lend.

The source of funds for any purchase of the senior notes and repayment of borrowings under the Fourth ARCA would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity, as applicable. We may not be able to repurchase the senior notes or repay the Fourth ARCA upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay any of our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the senior notes may be limited by law. In order to avoid the obligations to repurchase the senior notes and events of default and potential breaches of the Fourth ARCA, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

Debt Service Obligations

Our ability to make scheduled payments on, refinance or commence repayment of our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control, including those identified elsewhere in this MD&A. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness.

We may be unable to commence repayment, as planned. We may also not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our scheduled debt service obligations. The senior notes and Fourth ARCA will restrict our ability to dispose of certain assets and use the proceeds from those dispositions other than to repay such obligations and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

In addition, Eldorado Gold conducts substantially all of its operations through its subsidiaries. Accordingly, repayment of Eldorado Gold's indebtedness will be dependent in large measure on the generation of cash flow by its subsidiaries and their ability to make such cash available to Eldorado Gold, by dividend, intercompany debt repayment or otherwise. Unless they are or become guarantors of Eldorado Gold's indebtedness, Eldorado Gold's subsidiaries do not have any obligation to pay amounts due on its indebtedness or to make funds available for that purpose. Eldorado Gold's subsidiaries may not be able to, or may not be permitted to, make distributions to enable

Eldorado Gold to make payments in respect of its indebtedness. In addition, certain subsidiaries of Eldorado Gold may not be able to, or may not be permitted to, make certain investments into certain other subsidiaries of Eldorado Gold beyond a certain threshold amount. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit Eldorado Gold's ability to obtain cash from its subsidiaries. While the senior notes and Fourth ARCA limit the ability of Eldorado Gold's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to Eldorado Gold, these limitations are subject to qualifications and exceptions. Furthermore, as Eldorado's funds are used to develop projects in foreign jurisdictions through foreign subsidiaries, there may be restrictions on foreign subsidiaries' ability to pay dividends or make other intercompany payments to Eldorado Gold. In the event that Eldorado Gold does not receive distributions from its subsidiaries, Eldorado Gold may be unable to make required principal and interest payments on its indebtedness, including the senior notes and Fourth ARCA.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position, results of operations and our ability to satisfy our obligations and our debt instruments.

Default on Obligations

A breach of the covenants under the senior notes, Fourth ARCA or our other debt instruments could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the repayment of the related debt and may result in the acceleration of repayment of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Fourth ARCA would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if we are unable to repay any amounts due and payable under the Fourth ARCA, those lenders could proceed against the collateral granted to them to secure such indebtedness. If our lenders or noteholders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in our debt instruments, which could cause cross-acceleration or cross-default under other debt agreements, we could be in default under the terms of the agreements governing such other indebtedness. If such a default occurs:

- the holders of the indebtedness may be able to cause all of our available cash flow to be used to pay the indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; or
- we could be forced into bankruptcy, liquidation or restructuring proceedings.

If our operating performance declines, we may in the future need to amend or modify the agreements governing our indebtedness or seek concessions from the holders of such indebtedness. There is no assurance that such concessions would be forthcoming.

Credit Ratings

Our outstanding senior notes currently have a non-investment grade credit rating and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that agency's judgment, future circumstances relating to the basis of the credit rating, such as adverse changes to our business or affairs, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the senior notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the senior notes. Any future lowering of our ratings may make it more difficult or more expensive for us to obtain additional financing. In 2023, there were no changes to the credit ratings provided by S&P, Moody's, or Fitch.

Government Regulation

The mineral exploration, development, mining, and processing activities of Eldorado in the countries where we operate are subject to various laws governing a wide range of matters, including, but not limited to, the following:

- the environment, including land and water use;

- the right to conduct our business, including limitations on our rights in jurisdictions where we are considered a foreign entity and restrictions on inbound investment;
- prospecting and exploration rights and methods;
- development activities;
- construction;
- mineral production;
- reclamation;
- royalties, taxes, fees and imposts;
- importation of goods;
- currency exchange restrictions;
- sales of our products;
- repatriation of profits and return of capital;
- immigration (including entry visas and employment of our personnel);
- labour standards and occupational health
- supply chain transparency (including Canada’s Modern Slavery Act);
- mine safety;
- use of toxic substances;
- mineral title, mineral tenure and competing land claims; and
- impacts on and participation rights of local communities and entities.

Although we believe our mineral exploration, development, mining, and processing activities are currently carried out in accordance with all applicable laws, rules regulations and policies, there is no assurance that new or amended laws, rules or regulations will not be enacted, new policy applied or that existing laws, rules, regulations or discretion will not be applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, including changes to the fiscal regime, in any of the countries in which we operate, including, without limitation:

- laws regarding government ownership of or participation in projects;
- laws regarding permitted foreign investments;
- royalties, taxes, fees and imposts;
- regulation of, or restrictions on, importation of goods and movement of personnel;
- regulation of, or restrictions on, currency transactions;
- regulation of, or restrictions on, sales of our products, or other laws generally applicable in such country, or changes to the ways in which any of these laws are applied, any of which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price; and
- laws regarding social and environmental regulation, including environmental reporting requirements.

We are subject to corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX, and with corporate governance standards that apply to us as a foreign private issuer listed on the NYSE and registered with the Securities and Exchange Commission ("SEC") in the United States.

Although we substantially comply with NYSE's corporate governance guidelines, we are exempt from certain NYSE requirements because we are subject to Canadian corporate governance requirements. We may from time to time seek other relief from corporate governance and exchange requirements and securities laws from the NYSE and other regulators.

Sarbanes-Oxley Act (SOX)

We document and test our internal control procedures over financial reporting to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act ("SOX"). SOX requires management to conduct an annual assessment of our internal controls over financial reporting and our external auditors to conduct an independent assessment of the effectiveness of our controls as at the end of each fiscal year.

Our internal controls over financial reporting may not be adequate, or we may not be able to maintain such controls as required by SOX. We also may not be able to maintain effective internal controls over financial reporting on an ongoing basis, if standards are modified, supplemented or amended from time to time.

If we do not satisfy the SOX requirements on an ongoing and timely basis, investors could lose confidence in the reliability of our financial statements, and this could harm our business and have a negative effect on the trading price or market value of securities of Eldorado Gold.

If from time to time we do not implement new or improved controls, when required, or experience difficulties in implementing them, it could harm our financial results or we may not be able to meet our reporting obligations. There is no assurance that we will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that we will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies.

If any of our staff fail to disclose material information that is otherwise required to be reported, no evaluation can provide complete assurance that our internal controls over financial reporting will detect this. The effectiveness of our controls and procedures over financial reporting may also be limited by simple errors or faulty judgments. Continually enhancing our internal controls over financial reporting is important, especially as we expand and the challenges involved in implementing appropriate internal controls over financial reporting will increase. Although we intend to devote substantial time to ongoing compliance with this, including incurring the necessary costs associated with therewith, we cannot be certain that we will be successful in complying with section 404 of SOX.

We are subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, Canadian Securities Administrators, the NYSE, the TSX and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by governments, making compliance more difficult and uncertain. An example of such regulatory development is the SEC's "Modernization of Property Disclosures for Mining Registrants" (the "New Rule").

The SEC has adopted the New Rule to replace the existing SEC Industry Guide 7. The New Rule has become effective for SEC registrants for fiscal years beginning on or after January 1, 2021. While Eldorado is currently exempt from the New Rule as it files its annual report in accordance with the multijurisdictional disclosure system between Canada and the United States ("MJDS"), if Eldorado loses its ability to file in accordance with MJDS or if Eldorado files certain registration statements with the SEC, Eldorado would be required to comply with the New Rule. While the New Rule has similarities with NI 43-101, Eldorado may be required to update or revise all of its existing technical reports, which may result in revisions (either upward or downward) to Eldorado's mineral reserves and mineral resources, in order to comply with the New Rule. In addition, the New Rule is subject to unknown interpretations, which could require Eldorado to incur substantial costs associated with compliance.

Eldorado's efforts to comply with the Canadian and United States rules and regulations and other new rules and regulations regarding public disclosure have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

If Eldorado fails to comply with such regulations, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Commodity Price Risk

The profitability of the Company's operations depend, in large part, upon gold, copper, and other commodity prices. Gold, copper, and other commodity prices can fluctuate widely and can be influenced by many factors beyond its control, including but not limited to: industrial demand, political and economic events (global and regional), gold and financial market volatility and other market factors, the popularity of cryptocurrencies as an alternative investment to gold, and central bank purchases and sales of gold and gold lending.

The global supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

If metal prices decline significantly, or decline for an extended period, Eldorado might not be able to continue operations, develop properties, or fulfill obligations under its permits and licences, or under the agreements with partners and could increase the likelihood and amount that we may be required to record as an impairment charge on our assets. This could result in losing the ability to operate some or all of the Company's properties economically, or being forced to sell them, which could have a negative effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The cost of production, development and exploration varies depending on the market prices of certain mining consumables, including diesel fuel, electricity and chemical reagents. Electricity is regionally priced in Turkiye and semi-regulated by the Turkish government, which reduces the risk of price fluctuations. The Company has elected to hedge some of its exposure to commodity price risk for gold and copper with a limited forward sales contract (for delivery on June 30, 2026). The Company may in the future elect to continue or further hedge, from time to time, commodity price contracts to manage its exposure to fluctuations in the price of gold, copper, and other metals. However there is no assurance that Eldorado will be able to conduct further hedging on reasonable terms or that any hedges that have been, or may be, put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no hedges in place.

In May 2023, we entered into a series of zero-cost gold collar contracts in order to manage cash flow variability during the construction period of Skouries. At December 31, 2023 there are 400,008 ounces of gold derivative contracts outstanding, and 16,667 ounces settle monthly with a weighted average put strike price of $1,850 per ounce and a weighted average call strike price of $2,716 per ounce. The 2023 contracts matured without any financial settlement required.

Mineral Tenure

In the countries in which we operate, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, we must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow us to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct our operations thereon. The availability of such rights and the scope of operations we may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties.

In many instances, we can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, our rights are restricted to fixed periods of time with limited, and often discretionary, renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on our business, including our existing developments and mines, and our results of operations, financial condition and the Eldorado Gold share price.

The cost of holding these rights often escalates over time or as the scope of our operating rights expands. There is no assurance that the mineral rights regimes under which we hold properties or which govern our operations thereon will not be changed, amended, or applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, that the ongoing costs of obtaining or maintaining our rights will remain economic and not result in uncompensated delays or that compliance with conditions imposed from time to time will be practicable. Any inability to obtain and retain rights to use lands for our ongoing operations at all or on a timely basis could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

It is possible that our present or future tenure may be subject to challenges, prior unregistered agreements or transfers, and competing uses. In addition, certain lands in Canada are subject to indigenous rights, treaty rights and/or asserted rights in and to traditional territories. Our rights may also be affected by undetected defects in title. There is no assurance that any of our holdings will not be challenged. We may also be subject to expropriation proceedings for a variety of reasons. When any such challenge or proceeding is in process, we may suffer material delays in our business and operations or suspensions of our operations, and we may not be compensated for resulting losses. Any defects, challenges, agreements, transfers or competing uses which prevail over our rights, and any expropriation of our holdings, could have a material adverse effect on our business, including our total loss of such rights, and our results of operations, financial condition and share price.

Certain of our mining properties are subject to royalty and other payment obligations. If we fail to meet any such obligations, we may lose our rights.

There is no assurance that we will be able to hold or operate on our properties as currently held or operated or at all, or that we will be able to enforce our rights with respect to our holdings, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Permits

Activities in the nature of our business and operations can only be conducted pursuant to a wide range of permits and licenses obtained or renewed in accordance with the relevant laws and regulations in the countries in which we operate. These include permits and licenses, which authorize us to, conduct business in such countries; import or export goods and materials; employ foreign personnel in-country; and operate equipment, among other things.

In connection with the scoping of projects, we may be actively discussing permits with various government authorities. The duration and success of each permitting process are contingent upon many factors that we do not control. In the case of foreign operations, granting of government approvals, permits and licences is, as a practical matter, subject to the discretion of the applicable governments or government officials. There may be delays in the review process. If the Company experiences such delays, the Company may be required to pay standby costs for the period during which activities are suspended, including payment of a portion of the salaries to those employees who have been suspended pending resolution of the permitting process. In addition, certain of Eldorado's mining properties are subject to royalty and other payment obligations. Failure to meet Eldorado's payment obligations under these agreements could result in the loss of its rights.

In the context of environmental protection permitting, including the approval of reclamation plans, we are required to comply with existing laws and regulations and other standards that may entail greater or lower costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority.

We have in the past experienced significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, including in respect of Skouries. As a result, Skouries was placed on care and maintenance and these delays had impacted the Company's business and financial condition. We currently hold all necessary permits for the development of Skouries mine, but it has to be noted it is possible that in the future other delays in the timely receipt of necessary permits may delay or otherwise impact our operations. Delays and other impacts may be further exacerbated by legal challenges, reviews, or appeals by various government and non-government organizations.

In Q2 2023, we obtained a modification and time extension (up to 2038) of the Kassandra Mines Environmental Terms approval (the “2023 Environmental Terms Approval”) which covers the expansion of the Olympias processing facility and the Stratoni port modernization. Our current Environmental Terms are valid through to April 2038 and cover all of our operations. In June 2023, local associations and residents around the Kassandra Mines filed an appeal for the annulment of the 2023 Environmental Terms Approval. The appeal claims legal grounds relating to the Investment Agreement, and requests that the provisions concerning the independent environmental auditor and certain environmental provisions should be annulled. The Company has filed an intervention, and the hearing is expected to occur within 2024. In the case of a partial or full annulment the 2023 Environmental Terms Approval, the 2011 Environmental Terms (as applicable in 2023) would still be valid on the relevant chapters. However, any provisions in the 2023 Environmental Terms not covered by the 2011 Environmental Terms would be subject to a new approval process and, depending on the extent of the relevant provisions and process duration, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

In addition, some of our current mineral tenures, licences and permits, including environmental and operating permits for Olympias, are due to expire prior to our planned life of mines, and will require renewals on terms acceptable to Eldorado. There are relevant provisions for their renewal in the Investment Agreement, however there is no assurance that we will be able to obtain or renew these tenures and permits in order to conduct our business and operations, in a timely manner or at all, or that we will be in a position to comply with all conditions that are imposed. The failure to obtain or renew such tenure and permits, or the imposition of extensive conditions, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Environmental, Sustainability and Governance Practices and Performance

There is increased scrutiny from stakeholders related to our environmental, social and governance ("ESG") practices, performance and disclosures, including prioritization of sustainable and responsible production practices, decarbonization and management of climate risk, tailings stewardship and social license to operate among others in the jurisdictions where we operate. As highlighted in our annual sustainability report, we have adopted an approach to responsible mining, articulated in our sustainability framework and delivered upon through the implementation of our sustainability management system.

It is possible that our stakeholders might not be satisfied with our ESG practices, performance and/or disclosures, or the speed of their adoption, implementation and measurable success. If we do not meet our evolving stakeholders' expectations, our reputation, our access to and cost of capital, and our stock price could be negatively impacted.

In addition, our customers and end users may require that we implement certain additional ESG procedures or standards before they will start or continue to do business with us, which could lead to preferential buying based on our ESG practices compared to our competitors' ESG practices.

Investor advocacy groups, certain institutional investors, investment funds, creditors and other influential investors are increasingly focused on our ESG practices and in recent years have placed increasing importance on the implications of their investments. Organizations that provide information to investors on ESG performance and related matters have developed quantitative and qualitative data collection processes and ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ratings or assessment of our ESG practices may lead to negative investor sentiment toward us, which could have a negative impact on our stock price and our access to and cost of capital. Additionally, if we do not adapt to or comply with investor or stakeholder expectations and standards, which are evolving, or if we are perceived to have not responded appropriately, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and our business, financial condition, and/or stock price could be materially and adversely affected.

Eldorado takes seriously our obligation to respect and promote human rights, is a signatory to the United Nations Global Compact, and has adopted a Human Rights Policy informed by The International Bill of Human Rights, The Ten Principles of the UN Global Compact, The International Labour Organization's Declaration on Fundamental Principles and Rights at Work, The Voluntary Principles on Security and Human Rights and The Guiding Principles on Business and Human Rights. Effective January 1, 2024, the Company will also be subject to Canada's new *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Modern Slavery Act"). Eldorado is committed to meeting its obligations under the Modern Slavery Act. Later this year, Eldorado will be preparing and delivering the necessary disclosure document listing, among other things, steps that Eldorado has taken to prevent and reduce risks of forced labour and child labour.

Although the Company has implemented a number of significant measures and safeguards, including our Human Rights Policy, which are intended to ensure that personnel understand and uphold human rights standards, the implementation of these measures will not guarantee that personnel, national police or other public security forces will uphold human rights standards in every instance.

The failure to conduct operations in accordance with Company standards, including those described in our annual sustainability report and Human Rights Policy, can result in harm to employees, community members or trespassers, increase community tensions, reputational harm to us or result in criminal and/or civil liability and/or financial damages or penalties.

Financial Reporting

Carrying Value of Assets

The carrying value of our assets is compared to our estimates of their estimated fair value to assess how much value can be recovered based on current events and circumstances. Our fair value estimates are based on numerous assumptions and are adjusted from time to time and the actual fair value, which also varies over time, could be significantly different than these estimates.

If our valuation assumptions prove to be incorrect, or we experience a decline in the fair value of our reporting units, then this could result in an impairment charge, which could have an adverse effect on our business and the value of our securities.

Change in Reporting Standards

Changes in accounting or financial reporting standards may have an adverse impact on our financial condition and results of operations in the future.

Non-Governmental Organizations

Certain non-governmental organizations ("NGOs") that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities and the related environmental impact, and such NGOs may oppose our current and future operations or further development or new development of projects or operations on such grounds. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to our operations, could have an adverse effect on our reputation, impact our relationships with the communities in which we operate and ultimately have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may lobby governments for changes to laws, regulations and policies pertaining to mining and relevant to our business activities which, if made, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGOs may organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene and participate in lawsuits seeking to cancel our rights, permits and licences. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material adverse effect on our business and operations. NGOs may also file complaints with regulators in respect of our, and our directors' and insiders' regulatory filings in respect of Eldorado Gold. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in Eldorado Gold or such directors or insiders. This may adversely affect our prospects of obtaining the regulatory approvals necessary for advancement of some or all of our exploration and development plans or operations and our business, results of operations, financial condition and the Eldorado Gold share price.

Corruption, Bribery and Sanctions

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Criminal

Code (Canada) and the Corruption of Foreign Public Officials Act (Canada) and the U.S. Foreign Corrupt Practices Act, as well as similar laws that apply to our business including in the countries in which we conduct our business or our securities trade (collectively, "anti-bribery laws"). The Company has implemented and promulgated an Anti-Bribery & Corruption Policy, which with our Code of Ethics and Business Conduct, all directors, officers and employees are required to comply.

In recent years, there has been a general increase in both the severity of penalties and frequency of prosecution and enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its directors, officers or employees, but also through the actions of any third party agents or representatives. Although we have adopted policies and use a risk-based approach to mitigate such risks, such measures may not always be effective in ensuring that we, our directors, officers, employees or third party agents or representatives will strictly be in compliance with such anti-bribery laws. If we find ourselves subject to an enforcement action or are found to be in violation of such anti-bribery laws, this may result in significant criminal penalties, fines and/or sanctions being imposed on us and significant negative media coverage resulting in a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

The operation of our business may also be impacted by anti-terrorism, economic or financial sanction laws including the Criminal Code (Canada), the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada) and the Freezing Assets of Corrupt Foreign Officials Act (Canada), and more recently, the concerted sanctions against Russia in response to the Russia-Ukraine war, as well as similar laws in countries in which we conduct our business or our securities trade (collectively, "sanctions laws"). Throughout 2022 we experienced substantial price increases for certain commodities and consumables as a result of supply concerns caused by financial and trade sanctions against Russia, and ongoing supply chain challenges due to COVID-19. Cost increases primarily impacted electricity at operations in Greece and Turkiye, and fuel and reagents at Kisladag. Input prices have not yet returned to pre-COVID-19 levels. Such sanctions laws and any regulations, orders or policies issued thereunder may impose restrictions and prohibitions on trade, financial transactions, investments and other economic activities with sanctioned or designated foreign individuals or companies from a target country, industries, markets, countries or regions within countries. These restrictions and prohibitions may also apply to dealings with non-state actors such as terrorist organizations and may change from time to time. These restrictions and prohibitions may also apply to affiliates of sanctioned or designated persons and those acting on their behalf as agents or representatives. Sanctions laws are continually being updated in order to respond to unexpected events and occurrences across the globe. We use our best efforts to react as soon as possible to changes in sanctions laws across the globe. However, it takes time for us to review the updates. These potential delays are sometimes exacerbated by the reality that governments do not necessarily provide sufficient guidance for businesses wanting to comply with applicable laws. Although we do not believe that we are in contravention of such sanctions laws, there is no assurance that we are or will be in full compliance at all times and that there will not be a material adverse effect on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

Information and Operational Technology Systems

Our operations depend, in part, upon information and operational technology systems. Our information and operational technology systems, including machines and equipment, are subject to disruption, damage, disabling, misuse, malfunction or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft, malware, cyber threats, extortion, employee error, malfeasance and defects in design. We may also be a target of cyber surveillance or a cyber-attack from cyber criminals, industrial competitors or government actors. Any of these and other events could result in information and operating technology systems failures, operational delays, production downtimes, operating accidents, loss of revenues due to a disruption of activities, incurring of remediation costs, including ransom payments, destruction or corruption of data, release of confidential information in contravention of applicable laws, litigation, fines and liability for failure to comply with privacy and information security laws, s access to proprietary or sensitive information, security breaches or other manipulation or improper use of our data, systems and networks, regulatory investigations and heightened regulatory scrutiny, any of which could have material adverse effects on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

Although to date we have not experienced any material losses relating to cyber-attacks or other information security breaches, there is no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Risks related to cyber security are monitored on an ongoing basis by Eldorado Gold's senior management and Board of Directors.

We could also be adversely affected by system or network disruptions if new or upgraded information or operational technology systems are defective, not installed properly or not properly integrated into our operations. Various measures have been implemented to manage our risks related to system implementation and modification, but system modification failures could have a material adverse effect on our business, financial position, results of operations and the Eldorado Gold share price and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

Any damage, disabling, misuse, malfunction or failure that causes an interruption in operations could have an adverse effect on the production from and development of our properties. While we have systems, policies, hardware, practices and procedures designed to prevent or limit the effect of disabling, misuse, malfunction or failure of our operating facilities, infrastructure, machines and equipment, there can be no assurance that these measures will be sufficient and that any such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed in a timely manner.

Litigation and Contracts

We are periodically subject to legal claims that are with and without merit.

We are regularly involved in routine litigation matters. We believe that it is unlikely that the final outcome of these routine proceedings will have a material adverse effect on us; however, defense and settlement costs can be substantial, even for claims that are without merit.

Due to the inherent uncertainty of the litigation process, including arbitration proceedings, and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and/or adverse effect on us. In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or arbitration panels or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

In our business, we make contracts with a wide range of counterparties. There can be no assurance that these contracts will be honoured and performed in accordance with their terms by our counterparties or that we will be able to enforce the contractual obligations.

We do not believe, based on currently available information, that the outcome of any individual legal proceeding will have a material adverse effect on our financial condition, although individual or cumulative outcomes could be material to our operating results for a particular period, depending on the nature and magnitude of the outcome and the operating results for the period.

Estimation of Mineral Reserves and Mineral Resources

Estimates Only

Mineral Reserve and Mineral Resource estimates are only estimates and we may not produce gold or other metals in the quantities estimated.

Proven and Probable Mineral Reserve estimates may need to be revised based on various factors including:

- actual production experience;
- our ability to continue to own and operate our mines and property;
- fluctuations in the market price of gold, copper, or other metals;

- results of drilling or metallurgical testing;
- production costs; and
- recovery rates.

The cut-off values and cut-off grades for the Mineral Reserves and Mineral Resources are based on our assumptions about plant recovery, metal prices, mining dilution and recovery, and our estimates for operating and capital costs, which are based on historical production figures. We may have to recalculate our estimated mineral reserve and resources based on actual production or the results of exploration. Fluctuations in the market price of gold, unanticipated increases in production costs (such as labour, energy, or other key inputs) or recovery rates can make it unprofitable for us to develop or operate a particular property for a period of time. As part of the annual Mineral Reserves and Mineral Resources review process, a summary of which was published on December 5, 2022 with an effective date of September 30, 2022, cut-off values or cut-off grades were updated to reflect current operating and market conditions. If there is a material decrease in our mineral reserve estimates, or our ability to extract the mineral reserves, it could have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There are uncertainties inherent in estimating Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources, including many factors beyond our control. Estimating Mineral Reserves and Resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable or subject to change. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Additional knowledge gained or failure to identify and account for such occurrences in our assessment of Mineral Reserves and Resources may make mining more expensive and cost prohibitive, which will have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There is no assurance that the estimates are accurate, that Mineral Reserve and Resource figures are accurate, or that the Mineral Reserves or Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. You should not assume that all or any part of the Measured Mineral Resources, Indicated Mineral Resources, or an Inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an Inferred Mineral Resource exists or is economically or legally feasible to mine.

Because mines have limited lives based on Proven and Probable Mineral Reserves, we must continually replace and expand our Mineral Reserves and any necessary associated surface rights as our mines produce gold and their life-of-mine is reduced.

Our ability to maintain or increase annual production of gold and other metals will depend significantly on:

- the geological and technical expertise of our management and exploration teams;
- the quality of land available for exploration;
- our mining and processing operations;
- our ability to conduct successful exploration efforts; and
- our ability to develop new projects and make acquisitions.

As we explore and develop a property, we are constantly determining the level of drilling and analytical work required to maintain or upgrade our confidence in the geological model. Depending on continuity, the amount of drilling will vary from deposit to deposit. The degree of analytical work is determined by the variability in the ore, the type of metallurgical process used and the potential for deleterious elements in the ore. We do not drill exhaustively at all deposits or analyze every sample for every known element as the cost would be prohibitive. Therefore, unknown geological formations are possible, which could limit our ability to access the ore or cut off the ore where we are expecting continuity. It is also possible that we have not correctly identified all metals and deleterious elements in the ore in order to design metallurgical processes correctly.

There may be associated metals or minerals that are deleterious to the extraction process or that may make downstream metallurgical processes more difficult. The presence of these metals or minerals may result in us having problems in developing a process that will allow us to extract the ore economically. Alternatively, the ore may not be as valuable as we anticipate due to the lower recoveries received or the penalties associated with extraction of deleterious materials that are sold as part of the saleable product.

There is no assurance that our exploration programs will expand our current mineral reserves or replace them with new mineral reserves. Failure to replace or expand our mineral reserves, as well as maintain or increase our annual production of gold and other metals, could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Different Standards

The standards used to prepare and report mineral reserves and mineral resources in this MD&A differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by Eldorado in accordance with NI 43-101 may not qualify as such under SEC standards, including the New Rule. Accordingly, information contained in this MD&A containing descriptions of the Eldorado mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the SEC thereunder. See also "Reporting Mineral Reserves and Resources".

Credit Risk

We may be exposed to credit risks if the counterparty to any financial instrument to which Eldorado is a party will not meet its obligations and will cause us to incur a financial loss. The Company limits counterparty risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. In accordance with the Company's short-term investment policy, term deposits and short term investments are held with high credit quality financial institutions as determined by rating agencies. For cash and cash equivalents, restricted cash, term deposits, derivative assets and accounts receivable, credit risk is represented by the carrying amount on the balance sheet.

Payment for metal sales is normally within normal business practice for receipt of goods and is dependent on the contract terms with the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2023, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on their commitments, which may have an adverse impact on the Company's financial performance. If there are defaults, Eldorado would be required to find alternate buyers. However, there may be delays associated with establishing new sales contracts or timing on revenue recognition of final sales.

The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to the Company's short-term investment policy. As at December 31, 2023, the Company holds a significant amount of cash and cash equivalents with various financial institutions in North America and the Netherlands. The Company monitors the credit ratings of all financial institutions in which it holds cash and investments. In recent years Turkiye's sovereign credit ratings were downgraded, reflecting risks associated with high inflation and a depreciating currency. This was followed by the downgrade of the credit ratings of numerous Turkish banking institutions, including two at which the Company holds cash. As at December 31, 2023, deposits equivalent to approximately $9 million U.S. dollars are held in a banking institution operating in Turkiye with lower credit ratings as compared to other financial institutions at which the Company holds cash and investments. This, combined with past downgrades in Turkiye's sovereign credit rating, expose the Company to greater credit risk. This credit risk is mitigated by a limited in-country cash balance policy; however, amounts of cash held in financial institutions in Turkiye may increase in the future in line with operational or other requirements. The credit risk associated with financial institutions in other jurisdictions continues to be considered low. There can be no assurance that certain financial institutions in foreign countries in which the Company operates will not default on their commitments.

Share Price Volatility, Volume Fluctuations and Dilution

The capital markets have experienced a high degree of volatility in the trading price and volume of shares sold over the past few years. Many companies have experienced wide fluctuations in the market price of their securities that have not necessarily related to their operating performance, underlying asset values or prospects. There is no assurance that the price of our securities will not be affected.

Future acquisitions could be made through the issuance of equity securities of Eldorado Gold. Additional funds may be needed for our exploration and development programs and potential acquisitions, which could be raised through equity issues. Issuing more equity securities can substantially dilute the interests of Eldorado Gold shareholders. Issuing substantial amounts of Eldorado Gold securities, or making them available for sale, could have an adverse effect on the prevailing market prices for Eldorado Gold's securities. A decline of the Eldorado Gold share price could hamper the ability of Eldorado Gold to raise additional capital through the sale of its securities.

Actions of Activist Shareholders

In the past, shareholders have instituted class action lawsuits against companies that have experienced volatility in their share price. Class action lawsuits can result in substantial costs and divert management's attention and resources, which could significantly harm our profitability and reputation. There is no assurance that Eldorado Gold will not be subject to class action lawsuits.

Publicly-traded companies have also increasingly become subject to campaigns by investors seeking to advocate certain governance changes or corporate actions such as financial restructuring, special dividends, share repurchases or even sales of assets or the entire company. We could be subject to such shareholder activity or demands. Given the challenges we have encountered in our businesses in past years, recent changes to our governance and strategic focus may not satisfy such shareholders who may attempt to promote or effect further changes or acquire control over us. Responding to proxy contests, media campaigns and other actions by activist shareholders, if required, will be costly and time-consuming, will disrupt our operations and would divert the attention of the Board and senior management from the pursuit of our business strategies, which could adversely affect our results of operations, financial condition and/or prospects. If individuals are elected to the Board with a specific agenda to increase short-term shareholder value, it may adversely affect or undermine our ability to effectively implement our plans. Perceived uncertainties as to our future direction resulting from shareholder activism could also result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel and business partners, to our detriment.

Reliance on Infrastructure, Commodities and Consumables

Infrastructure

Our business and operations depend on our ability to access and maintain adequate and reliable infrastructure, including roads and bridges, power sources and water systems. We may have to build the required infrastructure if it is not readily available to us for a given project, and there is no assurance that we will be able to do so in a timely manner or at all. Inadequate, inconsistent, or costly infrastructure could compromise many aspects of a project's feasibility, viability and profitability, including, but not limited to, construction schedules, capital and operating costs, and labour availability, among others.

There is no assurance that we can access and maintain the infrastructure we need and many critical sites have only single road access (that could be closed for reasons beyond our control such as accidents or adverse weather). There is also no assurance that, where necessary, we will be able to obtain rights of way, raw materials and government authorizations and permits to construct, or upgrade the same, at a reasonable cost, in a timely manner, or at all.

Our access to infrastructure and the commodities discussed below may be interrupted by natural causes, such as drought, floods, wildfires, earthquakes and other weather phenomena, or man-made causes, such as blockades, sabotage, conflicts, government issues, political events, protests, rationing or competing uses. For example, the Stratoni mine experienced a fall of ground on June 27, 2021. There were no injuries, however, an investigation revealed several other locations with similar ground support conditions. In line with strict safety protocols, operations at Stratoni were suspended during July and August of 2021 to remediate ground support conditions.

Mining resumed at Stratoni in September 2021 but was suspended again at the end of 2021 as the mine transitions to care and maintenance. While we will evaluate resuming operations subject to exploration success and positive results of further technical and economic review, there is no assurance that such incidents may not occur again at the Stratoni mine or at other of Eldorado's mines. Starting in late May 2023, wildfires in the Abitibi region impacted operations at Lamaque and a number of shifts were suspended. We re-sequenced the maintenance schedule and devised an alternative route to safely get employees to the Triangle underground. Heavy rainfall occurred at Kisladag through May and early June 2023 – the excess water percolated through the heap, selectively mobilizing fines and creating a less permeable layer, affecting the leach kinetics on our heap leach pads. This water was collected in our storage ponds and resulted in a higher volume of lower tenor solution to process. affected the leach kinetics on our heap leach pads and resulted in a higher volume of lower tenor solution to process. Our inability to obtain or build and to maintain adequate and continuous access to infrastructure and substantial amounts of commodities, power and water, at a reasonable cost, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. See also "Climate Change"

Power and Water

Our mining operations use substantial volumes of water and power during extraction and processing. Our ability to obtain secure supplies of power and water at a reasonable cost depends on a number of factors that may be out of our control, including global and regional supply and demand, political and economic conditions and problems affecting local supplies, among others.

There is no assurance that we will be able to secure the required supplies of power and water on reasonable terms or at all and, if we are unable to do so or there is an interruption in the supplies we do obtain or a material increase in prices, then it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Commodities and Consumables

Our business operations use a significant amount of commodities, consumables and other materials. Prices for diesel fuel, steel, concrete, chemicals (including explosives, lime and cyanide) and other materials, commodities and consumables required for our operations can be volatile and price changes can be substantial, occur over short periods of time and are affected by factors beyond our control. Prices for electricity, fuel, and other materials, commodities and consumables required for our operations experienced substantial increases during 2022 amid supply concerns caused by, among other things, financial and trade sanctions against Russia. These cost increases may be prolonged and have a material adverse effect on our business, financial condition and results of operations. Higher costs for, or tighter supplies of, construction materials like steel and concrete can affect the timing and cost of our development projects, including Skouries.

If there is a significant and sustained increase in the cost of certain commodities, we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We may maintain significant inventories of operating consumables, based on the frequency and reliability of the delivery process for such consumables and anticipated variations in regular use. We depend on suppliers to meet our needs for these commodities; however, sometimes no source for such commodities may be available. If the rates of consumption for such commodities vary from expected rates significantly or delivery is delayed for any reason, we may need to find a new source or negotiate with existing sources to increase supply. If any shortages are not rectified in a timely manner, it may result in reduced recovery or delays in restoring optimal operating conditions.

Higher worldwide demand for critical resources, such as drilling equipment and tires, could affect our ability to acquire such resources and lead to delays in delivery and unanticipated cost increases, which could have an effect on our operating costs, capital expenditures and production schedules.

Further, we rely on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and continuing operation of our assets. As a result, our operations are subject to a number of risks, some of which are outside of our control, including negotiating agreements with suppliers and contractors on acceptable terms, and the inability to replace a supplier or contractor and its equipment, raw materials or services if either party terminates the agreement, among others.

The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Currency Risk

We sell gold in U.S. dollars, but incur costs in several currencies, including U.S. dollars, Canadian dollars, Turkish Lira, Euros and Romanian Lei. Any change in the value of any of these currencies against the U.S. dollar can change production costs and capital expenditures, which can affect future cash flows, business, results of operations, financial condition and the Eldorado Gold share price and lead to higher operation, construction, development and other costs than anticipated. As of December 31, 2023, approximately 80% of Eldorado's cash, cash equivalents and term deposits was held in U.S. dollars.

We have a risk management policy that contemplates potential hedging of our foreign exchange exposure to reduce the risk associated with currency fluctuations. During 2023, we entered into zero-cost collars to reduce the risk associated with fluctuations of the Euro and Canadian dollar at the Olympias mine and Lamaque operations, respectively. In August and October 2023, the Company entered into foreign exchange forward contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Company's equity commitment for the Skouries project. In December 2022, we announced that Hellas had entered into an interest rate swap, covering 70% of its variable interest rate exposure, in accordance with the terms of our Term Facility. Hellas also entered into foreign exchange hedging arrangements to fix U.S. dollars to Euros for a portion of the Term Facility repayments.

These derivatives set a band within which we expect to be able to protect against currency movements, either above or below specific strike prices. There is no assurance that Eldorado will be able to obtain hedging on reasonable terms in the future or that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if no hedges were in place. For example, the Turkish Lira lost approximately 57% of its value against the U.S. dollar in 2023 and volatility remains a possibility in the future. While the ultimate impact of recent currency fluctuations impacting the Turkish Lira is difficult to predict and depends on factors that are evolving beyond our control, these and other impacts of foreign exchange exposure could also have the effect of heightening certain of the other risks described under "Foreign Operations", “Credit Risk” and "Government Regulation".

The table below show our assets and liabilities denominated in currencies other than the U.S. dollar at December 31, 2023. We recognized a gain of $16.0 million on foreign exchange from continuing operations in 2023, compared to a gain of $9.7 million from continuing operations in 2022.

December 31, 2023 (in millions)	Canadian dollar $	Euro €	Turkish lira TRY
Cash and cash equivalents	12.9	98.6	125.7
Accounts receivable and other	14.8	17.4	350.6
Current derivative assets	—	0.4	—
Other non-current assets	2.7	67.5	—
Investments in marketable securities	133.3	—	—
Accounts payable and other	(97.2)	(92.7)	(1,818.0)
Non-current derivative liabilities	—	(10.9)	—
Non-current debt - Term Facility	—	(156.2)	—
Other non-current liabilities	(13.7)	(4.7)	(201.6)
Net balance	**52.7**	**(80.6)**	**(1,543.2)**
Equivalent in U.S. dollars	$40.0	($89.1)	($52.4)

Other foreign currency net liability exposure is equivalent to $0.2 million U.S. dollars.

Accounts receivable and other relate to goods and services taxes receivable, income taxes receivable and value-added taxes receivables.

Interest Rate Risk

Interest rates determine how much interest the Company pays on its debt, and how much is earned on cash and cash equivalent balances, which can affect future cash flows.

The senior notes have a fixed interest rate of 6.25%. Borrowings under the Fourth ARCA are at variable rates of interest based on SOFR and the spread adjustment based on the tenor. Draws on the Fourth ARCA are at variable rates of interest which expose the Company to interest rate risk. At December 31, 2023, no amounts were drawn under the Fourth ARCA.

The Company may enter into interest rate swaps in the future, involving the exchange of floating for fixed rate interest payments, in order to reduce interest rate volatility. However, there is no assurance that Eldorado will be able to obtain interest rate swaps on reasonable terms or that any interest rate swaps that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no such swaps in place.

After years of historically low interest rates, in 2022 central banks around the world have raised interest rates in an effort to combat inflation. Interest rate increases continued throughout the first half of 2023. To the extent inflation remains elevated, central banks around the world may choose to hold or further increase interest rates from where they currently are. Where interest rates remain elevated, this may impact the Company's ability to take on additional indebtedness at favourable rates, or refinance existing indebtedness at rates similar to those previously offered to the Company. For example, the Company's Fourth ARCA will need to be refinanced in 2025. Failure to secure additional indebtedness at favourable rates, or refinancing existing indebtedness like the Fourth ARCA at similar rates to what existing prior to maturity, could result in a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Tax Matters

We operate and have operated in a number of countries, each of which has its own tax regime to which we are subject. The tax regime and the enforcement policies of tax administrators in each of these countries are complicated and may change from time to time, all of which are beyond our control. Our investments into these countries, importation of goods and material, land use, expenditures, sales of gold and other products, income, repatriation of money and all other aspects of our investments and operations can be taxed, and there is no certainty as to which areas of our operations will be assessed or taxed from time to time or at what rates.

Our tax residency and the tax residency of our subsidiaries (both current and past) are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If we or our subsidiaries are ever assessed to be a non-resident in the jurisdictions that we or our subsidiaries report or have reported or are otherwise assessed, or are deemed to be resident (for the purposes of tax) in another jurisdiction, we may be liable to pay additional taxes. In addition, we have entered into various arrangements regarding the sale of mineral products or mineral assets, which may be subject to unexpected tax treatment. If such taxes were to become payable, this could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We endeavor to structure, and restructure from time to time, our corporate organization in a commercially efficient manner and if any such planning effort is considered by a taxation authority to constitute tax avoidance, then this could result in increased taxes and tax penalties, which could have a material adverse effect on our financial condition.

New laws and regulations or new interpretations of or amendments to laws, regulations or enforcement policy relating to tax laws or tax agreements with governmental authorities, if proposed and enacted, may affect our current financial condition and could result in higher taxes being payable by us.

There is also the potential for a change in the tariff arrangements in the countries in which Eldorado operates**,** as is the case for the Chinese importation specification for concentrate imports set out in the Industry Standard. There is no assurance that our current financial condition will not change in the future due to such changes. See also "Environmental".

Dividends

While we have in place a policy for the payment of dividends on common shares of Eldorado Gold, there is no certainty as to the amount of any dividend or that any dividend may be declared in the future.

Our potential future investments will require significant funds for capital expenditures and our operating cash flow may not be sufficient to meet all of such expenditures. As a result, new sources of capital may be needed to meet the funding requirements of such investments, fund our ongoing business activities, fund construction and operation of potential future projects and various exploration projects, fund share repurchase transactions and pay dividends. If we are unable to obtain financing or service existing or future debt we could be required to reduce, suspend or eliminate or dividend payments or any future share repurchase transactions.

Reclamation and Long-Term Obligations

We are required by various governments in jurisdictions in which we operate to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. The relevant laws governing the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance required are complex and vary from jurisdiction to jurisdiction.

As of December 31, 2023, Eldorado has provided the appropriate regulatory authorities with non-financial and financial letters of credit of EUR 58.2 million and CDN $0.4 million, respectively. The letters of credit were issued to secure certain obligations in connection with mine closure obligations in the various jurisdictions in which we operate. The amount and nature of such financial assurance are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. Regulatory authorities may require further financial assurance and, to the extent that the value of the collateral provided is or becomes insufficient to cover the amount that we are required to post, we could be required to replace or supplement the existing security with more expensive forms of security. This could include cash deposits, which would reduce cash available for our operations and development activities. There is no guarantee that, in the future, we will be able to maintain or add to current levels of financial assurance as we may not have sufficient capital resources to do so.

In addition, climate change could lead to changes in the physical risks posed to our operations, which could result in changes in our closure and reclamation plans to address such risks. Any modifications to our closure and reclamation plans that may be required to address physical climate risks may materially increase the costs associated with implementing closure and reclamation at any or all of our active or inactive mine sites and the financial assurance obligations related to the same. For more information on the physical risks of climate change, see the risk factor entitled "Climate Change".

Although we have currently made provision for certain of our reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide the required financial assurance for reclamation could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions and Dispositions

Acquisitions

Although we actively seek acquisition opportunities that are consistent with our acquisition and growth strategy, we are not certain that we will be able to identify suitable candidates that are available at a reasonable price, complete any acquisition, or integrate any acquired business into our operations successfully. Acquisitions can involve a number of special risks, circumstances or legal liabilities, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions may be made by using available cash, incurring debt, issuing common shares or other securities, or any combination of the foregoing. This could limit our flexibility to raise capital, to operate, explore and develop our properties and make other acquisitions, and it could further dilute and decrease the trading price of our common shares. When we evaluate a potential acquisition, we cannot be certain that we will have correctly identified and managed the risks and costs inherent in that business.

We have discussions and engage in other activities with possible acquisition targets from time to time, and each of these activities could be in a different stage of development. There is no assurance that any potential transaction will be completed and the target integrated with our operations, systems, management and culture successfully in an efficient, effective and timely manner or that the expected bases or sources of synergies will in fact produce the benefits anticipated. In addition, synergies assume certain long term realized gold and other metals prices. If actual prices are below such assumed prices, this could adversely affect the synergies to be realized. If we do not successfully manage our acquisition and growth strategy, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We continue to pursue opportunities to acquire advanced exploration assets that are consistent with our strategy. At any given time, discussions and activities with respect to such possible opportunities may be in process on such initiatives, each at different stages of due diligence. From time to time, we may acquire securities of, or an interest in, companies; and we may enter into acquisitions or other transactions with other companies.

Transactions involving acquisitions have inherent risks, including, accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of potential acquisitions; limited opportunity for and effectiveness of due diligence; ability to achieve identified and anticipated operating and financial synergies; unanticipated costs, liabilities and write-offs including higher capital and operating costs than had been assumed at the time of acquisition, and diversion of management attention from existing business, among others.

Any of these factors or other risks could result in us not realizing the benefits anticipated from acquiring other properties or companies, and could have a material adverse effect on our ability to grow and on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that we acquire may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to us.

Due to the nature of certain proposed transactions, it is possible that shareholders may not have the right to evaluate the merits or risks of any future acquisition, except as required by applicable laws and stock exchange rules.

Dispositions

When we decide to sell certain assets or projects, we may encounter difficulty in finding buyers or executing alternative exit strategies on acceptable terms in a timely manner, which could delay the accomplishment of our strategic objectives. For example, delays in obtaining tax rulings and regulatory approvals or clearances, and disruptions or volatility in the capital markets may impact our ability to complete proposed dispositions. Alternatively, we may dispose of a business at a price or on terms that are less than we had anticipated. After reaching an agreement with a buyer or seller for the disposition of a business, we may be required to obtain necessary regulatory and governmental approvals on acceptable terms and pre-closing conditions may need to be satisfied, all of which may prevent us from completing the transaction. Dispositions may impact our production, mineral reserves and resources and our future growth and financial conditions. Despite the disposition of divested businesses, we may continue to be held responsible for actions taken while we controlled and operated the business. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside our control could affect our future financial results.

Regulated Substances

The transportation and use of certain substances that we use in our operations are regulated by the governments in the jurisdictions in which we operate. Two obvious examples are explosives and cyanide. Regulations may include restricting where the substance can be purchased; requiring a certain government department to approve or handle the purchase and transport of the substances; and restricting the amount of these substances that can be kept on-site at any time, among others.

Eldorado Gold is a signatory to the Cyanide Code, which commits us to mandating that our sites adhere to recognized best practice for the purchase, transportation, use and disposal of cyanide. Each signatory site is audited every three years to assess continued compliance. While we have a good understanding of the restrictions in the various jurisdictions, these laws may change, or the responsible parties within the government may change or not be available at a critical time when they are required to be involved in our process. This may result in delays in normal operation, or downtime, and may have an effect on our operating results in more extreme cases. The Lamaque operation has conducted a self-assessment and is currently working toward full Cyanide Code certification.

Equipment

Our operations are reliant on significant amounts of both large and small equipment that is critical to the development, construction and operation of our projects. Failures or unavailability of equipment could cause interruptions or delays in our development and construction or interruptions or reduced production in our operations (particularly where they exceed our anticipated/expected targets). These risks may be increased by the age of certain equipment. Equipment related risks include delays in repair or replacement of equipment due to unavailability or insufficient spare parts inventory; delays in repair or replacement of equipment due to a shortage of skilled labour at the Company, its equipment suppliers, or key service providers (particularly as a result of growing labour shortages throughout the mining industry and related sectors); repeated or unexpected equipment failures; and restrictions on transportation and installation of large equipment, including delays or inability to obtain required permits for such transportation or installation, among others.

Delays in construction or development of a project or periods of downtime or reductions in operations or efficiency that result from the above risks or remediation of an interruption or inefficiency in production capability could require us to make large expenditures to repair, replace or redesign equipment. All of these factors could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Co-ownership of Our Properties

Mining projects are often conducted through an unincorporated joint venture or a co-owned incorporated joint venture company. Co-ownership often requires unanimous approval of the parties or their representatives for certain fundamental decisions like an increase (or decrease) in registered capital, a merger, division, dissolution, amendment of the constitutional documents, and pledge of the assets, which means that each co-owner has a right to veto any of these decisions, which could lead to a deadlock. We are subject to a number of additional risks associated with co-ownership, including disagreement with a co-owner about how to develop, operate or finance the project; that a co-owner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals; and that a co-owner may not comply with the agreements governing our relationship with them, among others.

Some of our interests are, and future interests may be, through co-owned companies established under and governed by the laws of their respective countries.

If a co-owner is a state-sector entity, then its actions and priorities may be dictated by government or other policies instead of purely commercial considerations. Decisions of a co-owner may have an adverse effect on the results of our operations in respect of the projects to which the applicable co-ownership relates.

Unavailability of Insurance

Where practical, Eldorado obtains insurance against certain risks in the operation of our business, but coverage has exclusions and limitations. There is no assurance that the insurance will be adequate to cover any liabilities, or that it will continue to be available, and at terms we believe are commercially acceptable.

In some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. Significantly increased costs could lead Eldorado to decide to reduce or possibly eliminate, coverage. In addition, insurance is purchased from a number of third-party insurers, often in layered insurance arrangements, some of whom may discontinue providing insurance coverage for their own policy or strategic reasons. For example, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is generally not available to us or other companies in the mining industry on acceptable terms, particularly for several jurisdictions in which Eldorado operates. In the event any such insurance is or becomes unavailable, our overall risk exposure could be increased. Losses from these uninsured events may cause us to incur significant costs that could have a material adverse effect upon our business, results of operations, financial condition and the Eldorado Gold share price.

Conflicts of Interest

Certain of our directors also serve as directors of other companies involved in natural resource exploration and development, which may result in a conflict of interest in the allocation of their time between Eldorado and such other companies. There is also a possibility that such other companies may compete with us for the acquisition of assets. Consequently, there exists the possibility for such directors to be in a position of conflict over which company should pursue a particular acquisition opportunity. If any such conflict of interest arises, then a director who has a conflict must disclose the conflict to a meeting of our directors and must abstain from and will be unable to participate in discussion or decisions pertaining to the matter. In appropriate cases, Eldorado Gold will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. However, conflicts may not be readily apparent or only with the benefit of hindsight, and a conflicted director may exercise his or her judgment in a manner detrimental to Eldorado's interests.

Privacy Legislation

Eldorado is subject to privacy legislation in various countries in which we operate, including the European Union's General Data Protection Regulations ("GDPR") and Quebec's Act respecting the protection of personal information in the private sector ("Quebec Privacy Act"), which was recently amended by Bill 64, an Act to modernize legislative provisions as regards the protection of personal information ("Bill 64").

The GDPR is more stringent than its predecessor, the Data Protection Directive (Directive 95/46/EC). Similarly, Bill 64 brings significant and more stringent amendments to the Quebec Privacy Act and will come into force gradually over a 3-year period (some of which came into force in 2022 and 2023, and the remainder of which is expected to come into force in 2024). Eldorado is required to develop and implement programs that will evidence compliance with each, as applicable, or face significant fines and penalties for breaches. For example, companies that breach the GDPR can be fined up to 4% of their annual global turnover or €20 million, whichever is greater, while companies that breach the amended Québec Privacy Act can be fined up to 4% of their annual global turnover or

CDN $25 million, whichever is greater. Such breaches may lead to costly fines and may have an adverse effect on governmental relations, our business, reputation, financial condition and the Eldorado Gold share price.

Reputational

Damage to Eldorado's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations, which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

Competition

We compete for attractive mineral properties and projects with other entities that have substantial financial resources, operational experience, technical capabilities, skilled labour and political strengths, including state owned and domestically domiciled entities, in some of the countries in which we now, or may in future wish to, conduct our business and operations.

We may not be able to prevail over these competitors in obtaining mineral properties that are producing or capable of producing metals, in attracting and retaining the skilled labour required to develop and operate our projects, or to compete effectively for merger and acquisition targets, or do so on terms we consider acceptable. This may limit our growth and our ability to replace or expand our mineral reserves and mineral resources and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The reader should carefully review each of the risk factors set out in the Company's most recently filed AIF, in respect of the year ended December 31, 2022 and those to be set out in the Company's AIF in respect of the year ended December 31, 2023 which risk factors provide a detailed discussion of the foregoing risks as well as a detailed discussion of other relevant risks. The discussion under "Risk Factors in Our Business" in such AIFs filed, or to be filed, on SEDAR+ under the Company name, are incorporated by reference in this document.

Other Information and Advisories

Financial Statements Basis of Preparation

The Company's consolidated financial statements, including comparatives, have been prepared in compliance with IFRS as issued by the IASB. The Company's significant accounting policies are described in Note 3 of the Company's consolidated financial statements for the year ended December 31, 2023.

Critical Accounting Measurements and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management assumptions, estimates and judgements include the valuation of property, plant and equipment and goodwill, estimated recoverable mineral reserves and mineral resources, inventory, asset retirement obligations and current and deferred taxes. Actual results could differ from these estimates.

Outlined below are some of the areas which require management to make significant judgements, estimates and assumptions.

(i) Valuation of property, plant and equipment and goodwill

Property, plant and equipment and goodwill are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Goodwill is tested at least annually.

Calculating the recoverable amount, including estimated fair value less cost of disposal ("FVLCD") of cash-generating units ("CGUs") for property, plant and equipment and goodwill, requires management to make estimates and assumptions with respect to discount rates, future production levels including amount of recoverable reserves, resources and exploration potential, operating and capital costs, long-term metal prices, and estimates of the fair value of mineral properties beyond proven and probable reserves.

Changes in any of the assumptions or estimates used in determining the recoverable amount could result in additional impairment or reversal of impairment recognized.

Mineral reserve and mineral resource estimates are based on various assumptions relating to operating matters, including, with respect to production costs, mining and processing recoveries, cut-off grades, as well as assumptions relating to long-term commodity prices and exchange rates and capital costs. Cost estimates are based primarily on feasibility study estimates or operating history. Estimates are prepared under supervision of appropriately qualified persons, but will be impacted by forecasted commodity prices, exchange rates, capital and production costs and recoveries amongst other factors. Estimated recoverable mineral reserves and mineral resources are used to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for deferred stripping costs, in performing impairment testing and for forecasting the timing of the payment of decommissioning and restoration costs. Therefore, changes in the assumptions used could impact the carrying value of assets, depreciation and impairment charges recorded in the consolidated statements of operations and the carrying value of the asset retirement obligation.

(ii) Inventory

Inventories are measured at the lower of weighted average cost and net realizable value. The determination of net realizable value involves the use of estimates. The net realizable value of inventories is calculated as the estimated price at the time of eventual sale based on prevailing and forecast metal prices less estimated future costs to convert the inventories into saleable form and associated selling costs. The net realizable value of inventories is assessed at the end of each reporting period. Changes in the estimates of net realizable value may result in a write-down of inventories or a reversal of a previous write-down.

In determining the valuation of heap leach ore inventories, the Company makes estimates of recoverable ounces on the leach pads based on quantities of ore placed on the leach pads, the grade of ore placed on the leach pads and an estimated recovery rate. Actual timing and ultimate recovery of gold contained on the leach pads can differ significantly from these estimates. Changes in estimates of recoverable ounces on the leach pads can impact the Company's ability to recover the carrying amount of the inventories and may result in a write-down of inventories.

(iii) Asset retirement obligation

The asset retirement obligation provision represents management's best estimate of the present value of future cash outflows required to settle the liability which reflect estimates of future costs, inflation, requirements of the relevant legal and regulatory frameworks and the timing of restoration and rehabilitation activities. Estimated future cash outflows are discounted using a risk-free rate based on U.S. Treasury bond rates. Changes to asset retirement obligation estimates are recorded with a corresponding change to the related item of property, plant and equipment, or to the statements of operations if there is no related property, plant and equipment. Adjustments to the carrying amounts of related items of property, plant and equipment can result in a change to future depreciation expense.

(iv) Current and deferred taxes

Judgements and estimates of recoverability are required in assessing whether deferred tax assets recognized on the consolidated statements of financial position are recoverable which is based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled, which requires judgement.

Assumptions about the generation of future taxable earnings and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions.

The Company operates in multiple tax jurisdictions and judgement is required in the application of income tax legislation in these jurisdictions. These estimates and judgements are subject to risk and uncertainty and could result in an adjustment to current and deferred tax provisions and a corresponding increase or decrease to earnings or loss for the period.

Adoption of New Accounting Standards and Upcoming Changes

(a) Current adoption of new accounting standards

The following amendments to existing standards have been adopted by the Company commencing January 1, 2023:

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies

In February 2021, the IASB published a narrow scope amendment to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information', requiring companies to disclose their material accounting policies rather than their significant accounting policies. The amendments define what is 'material accounting information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. The amendments apply for annual reporting periods beginning on or after January 1, 2023, and applied prospectively. The Company adopted these amendments, which did not result in any changes to the Company's accounting policies themselves, however they impacted the accounting policy information disclosed in the Company's consolidated financial statements. The Company's material accounting policies are disclosed in Note 3.

Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a single transaction

In May 2021, the IASB published a narrow scope amendment to IAS 12 Income Taxes. In September 2021, IAS 12 was revised to reflect this amendment. The amendment narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as deferred taxes on leases and decommissioning obligations. As a result, companies need to recognize a deferred tax asset and a deferred tax liability for these temporary differences arising on initial recognition. The amendment applies for annual reporting periods beginning on or after January 1, 2023, and applied retrospectively. The Company previously accounted for deferred tax assets and deferred tax liabilities on leases and asset retirement obligations resulting in the same outcome as under the amendments. Therefore, there was no material impact on the consolidated financial statements from the adoption of this amendment.

Amendments to IAS 12: International Tax Reform - Pillar Two Model Rules

In May 2023, the IASB issued 'International Tax Reform - Pillar Two Model Rules' which amends the scope of IAS 12 to clarify that the standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by The Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top up taxes described in those rules. The Company has adopted the amendment to IAS 12 in the current year. There was no material impact on the consolidated financial statements from the adoption of this amendment. Refer to Note 19 for further information.

(b) New Standards issued and not yet effective

Below are new standards, amendments to existing standards and interpretations that have been issued and are not yet effective. The Company plans to apply the new standards or interpretations in the annual period for which they are effective.

Classification of liabilities as current or non-current

In January 2020, the IASB published narrow scope amendments to IAS 1 Presentation of Financial Statements. The narrow scope amendment clarifies that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments are effective for annual periods beginning on or after January 1, 2024, and applied retrospectively. The Company is currently evaluating the impact of the amendments on its consolidated financial statements.

Non-current liabilities with covenants

In October 2022, the IASB published a narrow scope amendment to IAS 1 Presentation of Financial Statements. After reconsidering certain aspects of the 2020 amendments, noted above in 'Classification of liabilities as current or non-current', the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date do not affect a liability's classification at that date. The amendment is effective for annual periods beginning on or after January 1, 2024, and applied retrospectively. The Company has considered the amendment and concluded that there is no material impact on the consolidated financial statements from the adoption of this amendment.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to management, including the CEO and CFO, as appropriate to allow for timely decisions about public disclosure.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2023, as defined in the rules of the SEC and Canadian Securities Administrators. Based on this evaluation, management concluded that the disclosure controls and procedures were effective in providing reasonable assurance that the information required to be disclosed in reports filed or submitted by the Company under United States and Canadian securities legislation was recorded, processed, summarized and reported within the time periods specified in those rules.

Internal Controls over Financial Reporting

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term as defined in Rule 13a-15(f) of the United States Exchange Act of 1934, as amended, and NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, and uses the Committee of Sponsoring Organizations of the Treadway Commission (2013) framework on Internal Control - Integrated Framework (2013) to evaluate the effectiveness of the Company's internal controls over financial reporting. The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. Based on this assessment, management concluded that the Company's internal controls over financial reporting were effective as of December 31, 2023.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with the Company's annual consolidated financial statements.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter and for the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

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

Mineral Reserves and Mineral Resources Estimates and Related Cautionary Note to U.S. Investors

The Company's mineral reserve and mineral resource estimates for Kisladag, Lamaque, Efemcukuru, Olympias, Perama Hill, Perama South, Skouries, Stratoni, Piavitsa, Sapes, Certej, and Ormaque, are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic U.S. companies. The reader may not be able to compare the mineral reserve and mineral resources information in this MD&A with similar information made public by domestic U.S. companies. The reader should not assume that:

- the mineral reserves defined in this MD&A qualify as reserves under SEC standards
- the measured and indicated mineral resources in this MD&A will ever be converted to reserves; and
- the inferred mineral resources in this MD&A are economically mineable, or will ever be upgraded to a higher category.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

The Company most recently completed its Mineral Reserves and Mineral Resources annual review process with an effective date of September 30, 2023, a summary of which was published on December 13, 2023.

Value Beyond Proven and Probable Reserves ("VBPP")

On acquisition of a mineral property, the Company prepares an estimate of the fair value of the exploration potential of that property and records this amount as an asset, called *value beyond proven and probable*, as at the date of acquisition. As part of its annual business cycle, the Company prepares estimates of proven and probable reserves for each mineral property. The change in reserves, net of production, is used to determine the amount to be converted from VBPP to proven and probable reserves. Estimates of VBPP are also used in our impairment analyses.

Qualified Persons

Except as otherwise noted, Simon Hille, FAusIMM, Executive Vice President, Technical Services and Operations, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this MD&A and verifying the technical data disclosed in this document relating to our operating mines and development projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

Jessy Thelland, géo (OGQ No. 758), a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this MD&A for the Quebec 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", "budgets", "continue", "commitment", "confident", "estimates", "expects", "forecasts", "guidance", "intends", "outlook", "plans", "potential", "projected", "prospective", or "schedule" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "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: our beliefs for reserve growth; our jurisdictional and overall strategy; total funding requirements for Skouries, including the sources thereof; the Company's ability to fund the remaining 20% funding commitment for Skouries; the Company's 2024 annual production and cost guidance (including our expected production); average cash operating costs per ounce sold, total operating costs per ounce sold, all in sustaining cost per ounce sold, total growth capital, and total sustaining capital; expectations regarding drawdown of excess solution and gold inventory caused by unusual precipitation at Kisladag; ability to achieve heap leach pad performance; expectations about drilling and development at Lamaque; ongoing optimization and expansion of the Olympias mine, including the expected benefits thereof; the Company's ability to successfully advance the Skouries project and achieve the project scope contained in the Skouries feasibility study (which includes expected life of mine, production, after tax IRR and NPV); expectations regarding advancement and development of the Skouries project, including a revised capital estimate for the project, upcoming milestones, and timing of contracts; expected total growth capital investment in Skouries in 2024; expected 2025 gold and copper production at Skouries; the timing of commissioning and commercial production at Skouries, including expected spending and construction activities, underground development, the timeline for first production and first commercial production; expected increases in personnel at the Skouries site; sources of expected funding for the Skouries project; occupational health and safety focus; development and operations of the Perama Hill project; completion and timing of the sale of the Certej project; the terms of a secured hedging program including accounting treatment of changes in fair value from the derivatives; impact of certain foreign exchange contracts on foreign exchange risk; the use of proceeds with respect to the EBRD strategic investment, the bought deal financing, and flow-through financings; the recognition of gold sales and related revenue, including the timing thereof; the vesting and redemption of the Company's outstanding PSUs; the duration, extent and other implications of production challenges and cost increases, including those in respect of the Russia-Ukraine war and restrictions and suspensions with respect to the Company's operations; the expected method of calculating royalty payments in Turkiye and Greece; changes in internal controls over financial reporting; critical accounting estimates and judgements; changes in accounting policies; expected metallurgical recoveries and improved concentrate grade and quality (for gold and by-products such as copper); optimization and development activities including the completion, availability and benefits of processing facilities and transportation equipment; government approvals; government measures relating to cost increases; our four year production outlook; production outcomes, costs, sustaining and growth capital at Olympias; commodity and foreign exchange expectations; non-IFRS financial measures and ratios; capital projects at our properties, including anticipated timing and benefits; risk factors affecting our business; our expectations as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and price outlook for gold, copper, and other metals; the geopolitical, economic, permitting and legal climate that we operate in; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting, financing and operating potential, plans and priorities, and related timelines and schedules. 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 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: timing, cost and results of our construction and development activities, improvements and exploration; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather (including increased precipitation at Kisladag); consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market). With respect to the Skouries project, we have made additional assumptions about inflation rates; labour productivity, rates and expected hours; the scope and timing related to the awarding of key contract packages and approval thereon; expected scope of project management frameworks; our ability to continue to execute our plans relating to Skouries on the existing project timeline and consistent with the current planned project scope (including our anticipated progress regarding the IEWMF and two test stopes); the timeliness of shipping for important or critical items (such as the framing for filter press plates); our ability to continue to access our project funding and remain in compliance with all covenants and contractual commitments in relation thereto; our ability to obtain and maintain all required approvals and permits, both overall and in a timely manner; no further archaeological investigations being required, the future price of gold, copper and other commodities; and the broader community engagement and social climate in respect of the project. In addition, 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 or information. These risks, uncertainties and other factors include, among others, the following: risks relating to our operations in foreign jurisdictions (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market); development risks at Skouries and other development projects; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters; production and processing; waste disposal; geotechnical and hyrdogeological conditions or failures; the global economic environment; risks relating to any pandemic, epidemic, endemic or similar public health threats; reliance on a limited number of smelters and off-takers; labour (including in relation to employee/union relations, the Greek Transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings); government regulation; the Sarbanes-Oxley Act (SOX); commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); non-governmental organizations; corruption, bribery and sanctions; information and operational technology systems; litigation and contracts; estimation of mineral reserves and mineral resources; different standards used to prepare and report mineral reserves and mineral resources; credit risk; price volatility, volume fluctuations and dilution risk in respect of our shares; actions of activist shareholders; reliance on infrastructure, commodities and consumables (including power and water); currency risk; interest rate risk; tax matters; dividends; reclamation and long-term obligations; acquisitions, including integration risks, and dispositions; regulated substances; necessary equipment; co-ownership of our properties; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition as well as those risk factors discussed in the sections titled "Forward-Looking Information and Risks" and "Risk Factors in Our Business" in our 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 & Form 40-F filed on SEDAR+ and EDGAR under our Company name, which discussion is incorporated by reference in this MD&A, for a fuller understanding of the risks and uncertainties that affect our business and operations.

The inclusion of 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 and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the United States.

This MD&A contains information that may constitute future-orientated financial information or financial outlook information (collectively, "FOFI") about Eldorado's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Eldorado's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Eldorado has included FOFI in order to provide readers with a more complete perspective on Eldorado's future operations and management's current expectations relating to Eldorado's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of this MD&A. Unless required by applicable laws, Eldorado does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

Exhibit 99.4

CERTIFICATION

I, George Burns, certify that:

1. I have reviewed this annual report on Form 40-F of Eldorado Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2024

By: /s/ George Burns
George Burns
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION

I, Paul Ferneyhough, certify that:

1. I have reviewed this annual report on Form 40-F of Eldorado Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting

Date: March 28, 2024

By: /s/ Paul Ferneyhough
Paul Ferneyhough
Executive VP and Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eldorado Gold Corporation (the “Company”) on Form 40-F for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, George Burns, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 28, 2024

/s/ George Burns
George Burns
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Eldorado Gold Corporation and will be retained by Eldorado Gold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eldorado Gold Corporation (the “Company”) on Form 40-F for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Paul Ferneyhough, Executive VP and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 28, 2024

/s/ Paul Ferneyhough
Paul Ferneyhough
Executive VP and Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided Eldorado Gold Corporation and will be retained by Eldorado Gold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Eldorado Gold Corporation

We consent to the use of:

- our report dated February 22, 2024 on the consolidated financial statements of Eldorado Gold Corporation (the “Entity”) which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), cash flows, and changes in equity for each of the years then ended, and the related notes (collectively the “consolidated financial statements”), and
- our report dated February 22, 2024 on the effectiveness of the Entity’s internal control over financial reporting as of December 31, 2023

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2023.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-272043) on Form F-10, and the Registration Statements (Nos. 333-103898, 333-107138, 333-122683, 333-145854, 333-153894, 333-160349, 333-176184, 333-180504, 333-197861, 333-230600 and 333-261772) on Form S-8 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants

March 28, 2024
Vancouver, Canada

Exhibit 99.9

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Victor Vdovin, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report, Olympias Mine, Greece, effective December 31, 2023
- the Olympias underground mineral reserves,
- Skouries (open pit) mineral reserves; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Victor Vdovin

Victor Vdovin, P.Eng.

Exhibit 99.10

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Ertan Uludag, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021;
- the Technical Report, Olympias Mine, Greece, effective December 31, 2023;
- the Technical Report, Efemçukuru Gold Mine, Turkey, effective December 31, 2023;
- sections 11, 12 and 14, other than section 14.7, of the Technical Report, Kişladağ Gold Mine, Turkey, effective January 17, 2020, originally prepared by Stephen Juras;
- the Efemçukuru underground mineral resources;
- the Kişladağ open pit mineral resources;
- the Olympias underground mineral resources;
- the Stratoni underground mineral resources; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Ertan Uludag

Ertan Uludag, P.Geo.

Exhibit 99.11

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Jacques Simoneau, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Jacques Simoneau

Jacques Simoneau, géo

Exhibit 99.12

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, David Sutherland, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021;
- the Technical Report, Olympias Mine, Greece, effective December 31, 2023;
- the Technical Report, Efemçukuru Gold Mine, Turkey, effective December 31, 2023;
- the Technical Report, Kişladağ Gold Mine, Turkey, effective January 17, 2020, including sections 2, 25, and 26; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No.333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/David Sutherland

David Sutherland, P.Eng

Exhibit 99.13

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Sean McKinley, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021;
- the Technical Report, Olympias Mine, Greece, effective December 31, 2023;
- the Technical Report, Efemçukuru Gold Mine, Turkey, effective December 31, 2023;
- the Technical Report, Kişladağ Gold Mine, Turkey, effective January 17, 2020, including section 14.7, originally prepared by Stephen Juras;
- the Skouries open pit and underground mineral resources;
- the Sapes underground and open pit mineral resources;
- the Piavitsa underground mineral resources;
- the Perama Hill open pit mineral resources;
- the Perama South open pit mineral resources;
- the Certej mineral resources; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Sean McKinley
Sean McKinley, P.Geo.

Exhibit 99.14

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Simon Hille, FAusIMM, do hereby consent to the use of my name in connection with the preparation and review of the scientific or technical information contained in the (i) Annual Information Form for the year ended December 31, 2023 (the "AIF"), except with respect to properties in Quebec, (ii) Management's Discussion and Analysis for the three and twelve months ended December 31, 2023 (the "MD&A") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (iii) the Registration Statement on Form F-10 (File No.333-272043), and any amendments thereto, and any Registration Statement on Form S-8 incorporating by reference the Company's AIF, MD&A and Form 40-F.

By: /s/Simon Hille

Simon Hille, FAusIMM

Exhibit 99.15

Re: Eldorado Gold Corporation

- The Technical Report, Skouries Project, Greece, effective January 22, 2022; and
- Other information pertaining to this project.

AMC confirms that its representatives have read the:

(i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and

(ii) (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F and have no reason to believe that there are any misrepresentations in the information contained therein that are: (a) derived from the Technical Report; or (b) within the knowledge of AMC as a result of the services provided by AMC or its employees performed in connection with the preparation of the Technical Report.

AMC also hereby confirms that the following individual was a contributing author of the Technical Report, is a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Reports ("NI 43-101") and was employed by AMC at the date of the signing of the Technical Report:

(i) Gary Methven, P.Eng.

(ii) Mort Shannon P. Geo.

AMC further confirms that the principal business of AMC is providing engineering and technical mining resources consulting services.

The authorized signatory of this consent for AMC is a "qualified person" as defined in NI 43- 101.

Yours truly,

AMC MINING CONSULTANTS (CANADA) LTD.
By: /s/ Gene Tucker

Authorized Signatory

Dated: March 28, 2024

Exhibit 99.16

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Mo Molavi, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report, Skouries Project, Greece, effective January 22, 2022; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Mo Molavi

Mo Molavi, P. Eng.

Exhibit 99.17

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Robert Chesher, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report, Skouries Project, Greece, effective January 22, 2022; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2023 (the “Form 40-F”), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Robert Chesher

Robert Chesher, FAusIMM (CP), RPEQ, MTMS

Exhibit 99.18

CONSENT OF MINING PLUS

We consent to the inclusion or incorporation by reference in (i) the annual information form ("AIF") as part of the Annual Report on Form 40-F ("Annual Report") being filed by Eldorado Gold Corporation (the "Company"), for the year ended December 31, 2023, (ii) the Registration Statement of the Company on Form F-10 (File No. 333-272043) ("F-10"); and (iii) any Registration Statement on Form S-8 of the Company incorporating by reference the AIF and Annual Report ("S-8s") including the references to, and the information derived from the National Instrument (NI) 43-101 for the *Technical Report, Skouries Project, Greece, dated effective January 22, 2022* (the "Technical Report"), as applicable, to the undersigned's name, as an expert or qualified person in or incorporated by reference into the AIF, Annual Report, F-10 or S-8s.

MINING PLUS CANADA CONSULTING LTD.

per:

/s// George Darling
Authorized Signature

March 28, 2024

Exhibit 99.19

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Richard Kiel, do hereby consent to the filing of the written disclosure regarding:

(a) The quotation, inclusion or summary of those portions prepared by me of the Technical Report, Skouries Project, Greece, effective January 22, 2022; and

(b) The use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

/s/Richard Kiel

Richard Kiel, P. E.

Exhibit 99.20

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Peter Lind, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021;
- the sections of the Technical Report, Kişladağ Gold Mine, Greece, effective December 31, 2019 originally prepared by Paul Skayman;
- the Technical Report, Efemçukuru Gold Mine, Turkey, effective December 31, 2023;
- the Technical Report, Olympias Mine, Greece, effective December 31, 2023;
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Peter Lind
Peter Lind, P. Eng.

Exhibit 99.21

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Jessy Thelland, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021;
- the Lamaque underground mineral reserves and resources;
- the Ormaque underground resources; and
- other information pertaining to these projects

and the use of my name (i) in connection with the preparation and review of the scientific or technical information with respect to properties in Quebec contained in the Annual Information Form for the year ended December 31, 2023 (the “AIF”) and the Management’s Discussion and Analysis for the three and twelve months ended December 31, 2023 (the “MD&A”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2023 (the “Form 40-F”), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF, MD&A and Form 40-F.

By: /s/Jessy Thelland

Jessy Thelland, géo

Exhibit 99.22

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Mehdi Bouanani, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Mehdi Bouanani

Mehdi Bouanani, P. Eng.

Exhibit 99.23

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Vu Tran, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Vu Tran
Vu Tran, P. Eng.

Exhibit 99.24

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Mickey Murphy, do hereby consent to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021; and
- other information pertaining to this project

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2023 (the “Form 40-F”), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Mickey Murphy

Mickey Murphy, P. Eng.

Exhibit 99.25

eldorado gold

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Mike Tsafaras, do hereby consent to the filing of the written disclosure regarding:

- sections 15, 16, 21 and 22 of the Technical Report, Efemçukuru Gold Mine, Turkey, effective December 31, 2023;
- sections 15, 16, 21 and 22 of the Technical Report, Kişladağ Gold Mine, Turkey, effective January 17, 2020, originally prepared by Richard Miller;
- the Efemçukuru underground mineral reserves;
- the Skouries underground mineral reserves; and
- other information pertaining to these projects

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

By: /s/Mike Tsafaras
Mike Tsafaras, P. Eng.

Exhibit 99.26

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Herb Ley, do hereby consent to the filing of the written disclosure regarding:

- Technical Memo 2023 September End Kişladağ mineral reserve (dated October 27, 2023);
- Technical Memo 2023 September End Perama Hill mineral reserve (dated November 29, 2023;

and the use of my name in (i) the Annual Information Form for the year ended December 31, 2023 (the “AIF”) being filed by Eldorado Gold Corporation (the “Company”) with the United States Securities and Exchange Commission as part of the Company’s Form 40-F Annual Report for the year ended December 31, 2023 (the “Form 40-F”), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company’s AIF and Form 40-F.

By: /s/Herb Ley

Herb Ley, SME-RM

Exhibit 99.27

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

WSP Canada, Inc., as a company whose principal business is providing engineering or geoscientific services, and whose business gives authority to a statement made by the company, hereby consents to:

(a) The filing of the written disclosure regarding: quotation, inclusion or summary of those portions prepared by WSP of the Technical Report, Skouries Project, Greece, effective January 22, 2022; and

(b) The use of WSP's name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and (ii) the Registration Statements on Form F-10 (File No. 333-272043) and Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

WSP CANADA, INC.

/s/Richard Kiel

Authorized Signatory

Richard Kiel, P.E.

Exhibit 99.28

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

Stantec Consulting International LLC hereby consents to the filing of the written disclosure regarding:

- the Technical Report for the Lamaque Project, Quebec, Canada, effective December 31, 2021;
- the Technical Memo 2023 September End Kişladağ mineral reserves (dated October 27, 2023);
- the Technical Memo 2023 September End Perama Hill mineral reserves (dated November 29, 2023)
-

and the use of its name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333-272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

Stantec Consulting International LLC

By: /s/ Gregory Gold
Name: Greg Gold, PE, QP, MBA
Title: Principal, Business Center Practice Leader

Exhibit 99.29

CONSENT OF EXPERT

March 28, 2024

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

Fluor Canada Ltd. hereby consents to the filing of the written disclosure regarding:

(a) The filing of the written disclosure regarding: quotation, inclusion or summary of those portions prepared by Fluor of the Technical Report, Skouries Project, Greece, effective January 22, 2022; and

(b) The use of Fluor's name in (i) the Annual Information Form for the year ended December 31, 2023 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2023 (the "Form 40-F"), and any amendments thereto, and (ii) the Registration Statement on Form F-10 (File No. 333- 272043), and any amendments thereto, and any Registration Statement on Form S-8 of the Company incorporating by reference the Company's AIF and Form 40-F.

Fluor Canada Limited

By: /s/ Anthony Pavlides
Name: Anthony Pavlides
Title: Project Director