CLIMATE CHANGE & GHG EMISSIONS REPORT

eldorado gold

ELDORADO GOLD | 2022 SUSTAINABILITY REPORT

CLIMATE CHANGE & GHG EMISSIONS REPORT

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Kışladağ, Türkiye

Message from the President & CEO

Eldorado's Climate Change Strategy supports our vision to build a safe, sustainable, high-quality business in the gold mining sector, creating a positive impact today and for future generations. We recognize climate change is real, and we are committed to mitigating our climate-related impacts, including leveraging opportunities to build resilience in our business and host communities.

Since introducing our Climate Change Strategy two years ago, we have taken major steps to operationalize energy and greenhouse gas (GHG) emissions standards within Eldorado's Sustainability Integrated Management System (SIMS). Our initial target is to mitigate 30% of our 2020 GHG emissions by 2030, and our management and site-level teams collaborated to define achievable opportunities to help us meet that goal.

In this update report, we are pleased to introduce Eldorado's GHG Emissions Target Achievement Pathway, which comprises four levers: operational efficiencies and continuous improvement; technologies, processes and energy generation; grid decarbonization; and mine shutdown and operational changes. These opportunities will help mitigate our emissions, and we are already discovering these levers often provide multiple benefits that extend even further.

For example, this year we have introduced our first electric ore haul truck at our underground Lamaque mine in Québec – a first in the Canadian province. Although the mine is already recognized as one of the lowest GHG-emitting gold mines in the world, thanks in large part to access to hydroelectricity and the implementation of energy efficiency projects, it is expected that the two electric haul trucks we have ordered will, once fully operational, mitigate GHG emissions estimated at 1,700 tCO_2 per year. Additionally, this new technology will support protecting the health and safety of our employees by reducing underground diesel emissions, as well as lowering our operating costs due to improvements in production efficiency.

Projects and initiatives implemented so far across our operating mines have contributed to 11,569 tCO_2e of GHG emissions mitigations to date, allowing us to maintain a low average GHG emissions intensity of 0.44 tCO_2e per ounce of gold produced.

This past year, we also undertook a preliminary screening of Eldorado's 2021 Scope 3 emissions to identify emissions-intensive upstream and downstream activities. This work provides us with a foundation from which to comprehensively quantify Scope 3 emissions in future years and serves as a starting point for integrating carbon considerations into procurement criteria and decisions.

Looking ahead, we expect to consider climate-related risks, opportunities and impacts of our transformative Skouries gold-copper project in Greece before it enters production as a world-class mine in 2025. As we look to progress our implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) over the coming years, we will further define how Skouries supports all facets of our Climate Change Strategy.

As you read to learn more about the progress we have made since our last Climate Change & GHG Emissions Report, I hope that you share my enthusiasm for the hard work our global teams have put in to deliver measurable progress toward our decarbonization targets and enhancing climate resilience.

Yours sincerely,

George Burns
President and CEO

Highlights

Advanced detailed development of our GHG Emissions Target Achievement Pathway and began implementing initiatives toward achieving our 2030 target

0.44 tCO_2e per ounce of gold produced average GHG emissions intensity across operating mines

Conducted a preliminary screening of Scope 3 GHG emissions as a first step to understanding the emissions profile of our upstream and downstream supply chains

Mitigated 11,569 tCO_2e Scope 1 and Scope 2 GHG emissions at operational mines in 2021 and 2022

Optimizing Skouries design to mitigate GHG emissions and strengthen climate change resiliency

Kışladağ, Türkiye

About Us

Eldorado Gold is a Canadian mid-tier gold mining company, with shares trading on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges.

Eldorado produced approximately 454,000 ounces of gold in 2022 and, as of September 30, 2022, had proven and probable gold reserves of over 12.3 million ounces at an average grade of 1.06 Au g/t.[1] Eldorado's operations are global and the Company has assets in Canada, Türkiye, Greece and Romania.[2] The Company's activities involve all facets of mining, including exploration, development, production, reclamation and rehabilitation. Headquartered in Vancouver, the Company directly employs over 4,750 people worldwide, with the majority of employees and management being nationals of the countries in which operations and offices are located. Eldorado's approach to business is based on our vision to build a safe, sustainable and high-quality business in the gold mining sector, creating value today and for future generations. As of December 31, 2022, Eldorado had a market capitalization on the NYSE of approximately US$1.54 billion and revenues of approximately US$872 million. For more information on Eldorado Gold, our entities and our performance, please see our 2022 Annual Information Form on our website at www.eldoradogold.com/investors/financial-information/filings.

1 Proven gold reserves of approximately 7,257,000 contained Au ounces at an average grade of 0.89 Au g/t and probable gold reserves of approximately 5,055,000 contained Au ounces at an average grade of 1.46 Au g/t, as of September 30, 2022. For more information, please follow www.eldoradogold.com/assets to see the Resources and Reserves page of our website and to read the latest technical report for each of Eldorado's assets.

2 In October 2022, Eldorado entered into an agreement to sell the Certej project, a non-core gold asset located in Romania, which is congruent with the strategy of focusing on its core assets in the portfolio. While the agreement expired March 24, 2023, the Company continues discussions with the proposed purchaser. The Certej project is included throughout this report, as it maintained limited on-site activity in 2022 relevant to sustainability performance areas.

3 Stratoni was in care and maintenance during 2022. In this report, references to "Stratoni" or "the Stratoni mine" include the nearby Mavres Petres mine from which ore was processed at the Stratoni plant. Stratoni is also the site of the Stratoni Port Facility for the Kassandra mines.

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About This Report

This report has been produced in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Eldorado Gold Corporation ("Eldorado" or the "Company") is using a phased approach to align with TCFD recommendations and is committed to continuously improving transparency and reporting practices. This is Eldorado's second TCFD-aligned report, following our 2021 Climate Change & GHG Emissions Report published in February 2022. Due to the timing of publication, this report includes emissions data from 2021 and 2022.

This report is inclusive of GHG emissions data for Eldorado's operational mines as of 2020, in line with the boundary of our GHG emissions mitigation target. Operational mines as of the 2020 baseline included in the target are Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni.[1] Our Skouries development project is currently not included within the scope of our GHG emissions mitigation target. We are assessing the development of the climate-related target inclusive of Skouries. The Skouries development project was part of our climate-related risk assessment and therefore included within risk-related discussions in this report. This report also contains a dedicated section to provide further information on how Skouries aligns with Eldorado's Climate Change Strategy.

This report focuses on progress made under Eldorado's Climate Change Strategy, most notably on the pathway toward achieving our 2030 GHG emissions mitigation target since the time period covered in our 2021 Climate Change & GHG Emissions Report. Therefore, this report should be read in conjunction with Eldorado's **2021 Climate Change & GHG Emissions Report** and **2022 Sustainability Report**. Please note that, where applicable, restatements of prior year data have been identified in footnotes throughout the Report. Restatements occur as a result of updated assumptions or more accurate data becoming available after the publication of our previous reports. Data in this report represent full calendar years and, unless otherwise noted, all costs are reported in U.S. dollars. Although this report is not externally verified, all data and content have been prepared and reviewed internally by our management teams and the Sustainability Committee of the Board of Directors.

1 *Stratoni was in care and maintenance during 2022. In this report, references to "Stratoni" or "the Stratoni mine" include the nearby Mavres Petres mine from which ore was processed at the Stratoni plant. Stratoni is also the site of the Stratoni Port Facility for the Kassandra mines.*

CORPORATE VISION

Together, we are building a safe, sustainable, high-quality business in the gold mining sector, creating value today and for future generations.

Efemçukuru, Türkiye

Our Climate Strategy

APPROACH

Our Climate Change Strategy consolidates Eldorado's approach to managing climate-related risks, opportunities and impacts, and is part of our Sustainability Framework, which embodies our pledge to incorporate sustainability from the ground up as we enact our corporate vision.

Eldorado is committed to supporting healthy environments, now and for the future, and part of this commitment focuses on our work to mitigate the climate-related impacts of our business and adapt our business to future climate scenarios. The scope of the Strategy includes mitigation and adaptation measures and is aligned with TCFD recommendations. In line with our commitment to implement sustainability from the ground up, our Climate Change Strategy has been guided by and built through extensive cross-departmental collaboration and analytical work and defines five focus areas that shape our approach.

Our approach is based on actively managing our energy consumption and greenhouse gas (GHG) emissions and identifying emissions mitigation opportunities. Our 2030 GHG emissions mitigation target sets a clear direction for Eldorado's journey toward decarbonization. The Climate Change Strategy embeds energy and climate-related considerations into our core business processes.

ELDORADO'S CLIMATE CHANGE STRATEGY

Capitalize on Eldorado's lower emissions intensity relative to industry peers,[1] further reduce our carbon footprint, and ensure business resilience in response to climate change.

REDUCE CARBON FOOTPRINT

- Implement an Energy and Carbon Management System (ECMS) at all operations
- Establish energy and GHG emissions reduction targets to drive continuous improvement
- Drive efficiencies through technology and process improvements in a phased approach
- Create a culture of energy and climate responsibility through leadership, awareness, effective governance and recognition

INTEGRATE CARBON IN DECISION-MAKING

- Include carbon and energy considerations in stage-gate decision-making within the Eldorado Corporate Investment Framework
- Apply a shadow price on carbon within project evaluations and annual budgeting
- Integrate carbon considerations into procurement criteria and decisions

SUPPORT THE LOW-CARBON TRANSITION

- Seek to replace fossil fuel energy sources with low-carbon energy supplies (renewables) where feasible
- Seek to introduce electrification and low-carbon processes and technologies where feasible

MANAGE CLIMATE RISKS

- Regularly assess materiality of climate risks and opportunities to the business using recognized approaches
- Model physical impacts of climate change on our assets and regions where we operate to inform planning and decision-making

ENHANCE RESILIENCE

- Develop climate change adaptation models and tools to prepare for anticipated climate changes and ensure business resilience
- As part of community investment, work in partnership with local and regional governments to understand and adapt to the impacts of climate change

1 Eldorado's Climate Change Strategy was developed in 2020, at which time its reconciled average emissions intensity was 0.34 tonnes of carbon dioxide equivalent per ounce of gold (tCO_2e/oz Au) across its four gold-producing mines (Lamaque, Kışladağ, Efemçukuru and Olympias), compared to an industry average of 0.67 tCO_2e/oz Au equivalent among underground and open pit mines. Source: S&P Global Market Intelligence. Data as of September 20, 2021 based on the review of 2020 sustainability reports from more than 90 leading gold mines globally (ww.spglobal.com/marketintelligence/en/news-insights/blog/greenhouse-gas-and-gold-mines-emissions-intensities-unaffected-by-lockdowns).

Our Energy and Carbon Management System (ECMS) underpins and strengthens our Strategy with a systematic approach. Eldorado's ECMS operationalizes **Eldorado's Sustainability Integrated Management System** (SIMS) Energy and GHG Emission Standard and supports achievement of external commitments including the Mining Association of Canada's (MAC) **Towards Sustainable Mining** (TSM), the World Gold Council's (WGC) **Responsible Gold Mining Principles** (RGMPs) and the TCFD.

Lamaque, Canada

Eldorado's GHG Emissions Mitigation Target

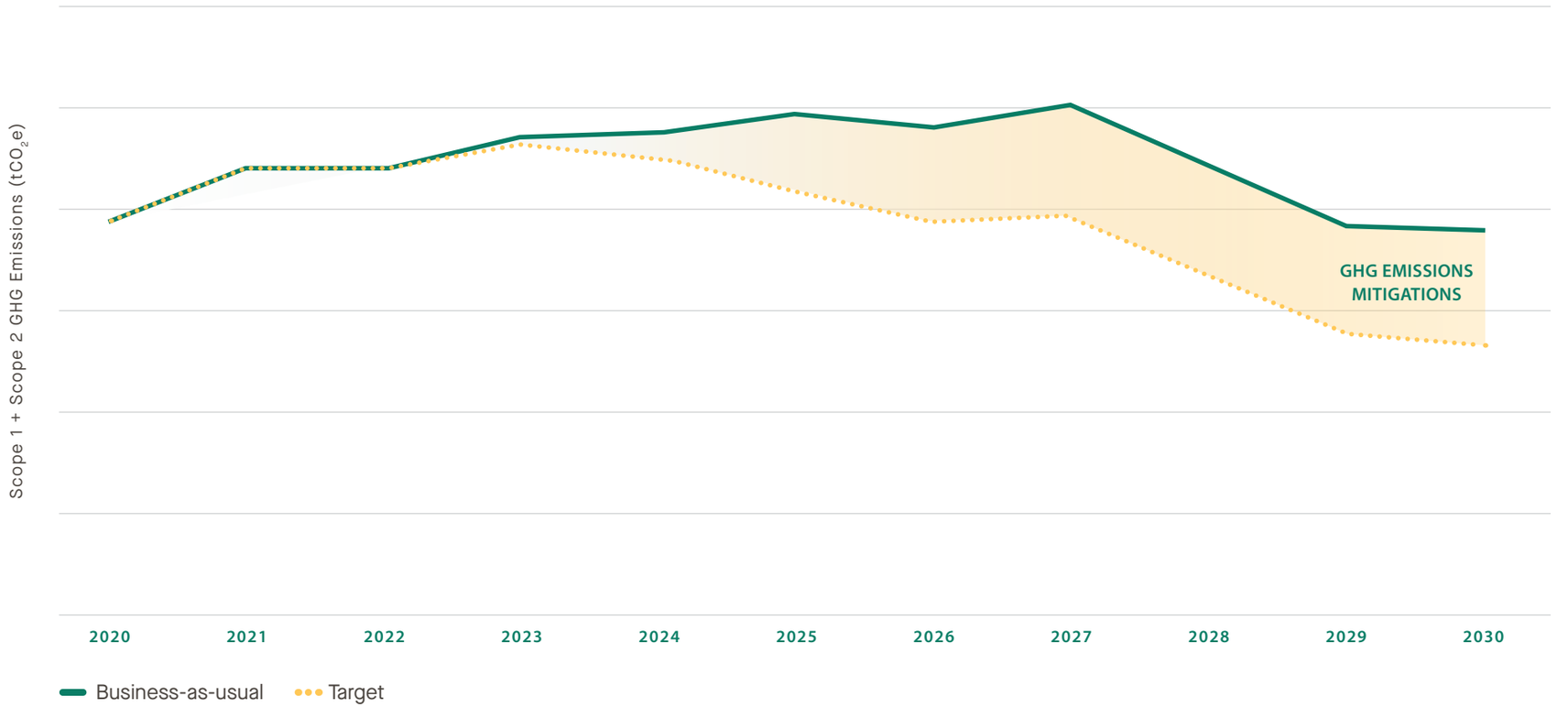
Eldorado will seek to mitigate its Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of its aggregate 2020 baseline for operating mines by 2030, in comparison to possible Scope 1 and Scope 2 GHG emissions in 2030 in an unmitigated ("business as usual") operating and growth scenario.[1]

Operating mines included in the target are Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni.[2] Eldorado does not expect uniform GHG emissions mitigations or reductions from each operating mine. Progress toward the target will be measured on a discrete basis by quantifying GHG emissions mitigations and reductions relative to a business-as-usual scenario.

Our target recognizes that energy consumption at each site will change over time with continued operation and growth, and commits Eldorado to mitigating GHG emissions as we grow our business. Our progress is measured on a discrete basis for each mitigation project or initiative implemented and our 2020 baseline serves as the starting point.

The Skouries development project is currently not included in our target. Eldorado will continue to report GHG emissions attributable to Skouries and will seek to incorporate Skouries in a climate-related target in the future.

FIGURE 1: VISUALIZING OUR BUSINESS-AS-USUAL TARGET[3]



1 Eldorado's target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of its 2020 GHG emissions baseline from current operating mines is equal to approximately 59,000 tCO_2e. This figure is a restatement of the value provided in Eldorado's 2021 Sustainability Report and 2021 Climate Change & GHG Emissions Report in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Eldorado's 2020 Scope 1 and Scope 2 GHG emissions figures have been restated using newly available electricity grid emissions factors published on a two-year delay for our operational jurisdictions and revisions to our calculation methodologies.

2 Stratoni was in care and maintenance during 2022.

3 This figure represents Eldorado's estimated Scope 1 and Scope 2 GHG emissions from mines included in our target (Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni) over the years indicated and does not reflect Eldorado's expectations in respect of its overall GHG emissions performance based on its current business plans.

Climate Governance

Eldorado has established governance structures to direct, oversee and implement our Climate Strategy.

BOARD OF DIRECTORS

The Board of Directors provides oversight of and collaborates with senior management to define long-term goals and strategy development and to monitor progress toward achieving our target.

The Sustainability Committee of the Board has oversight of Eldorado's sustainability management and performance, including climate-related issues. The Sustainability Committee oversees sustainability and climate-related policies, risks, practices, programs and performance. The Sustainability Committee reviews progress toward annual targets and climate risk mitigation measures taken by management and reports to the Board on performance. The Committee regularly reviews climate-related initiatives and relevant industry trends to support and inform management's climate-related actions.

MANAGEMENT

The highest level of oversight and accountability for climate-related issues is held by the Executive Vice President & Chief Operating Officer (EVP & COO). The EVP & COO, and the Senior Director, Sustainability report to the Board's Sustainability Committee on climate-related issues, material risks and performance. A Steering Committee and a Technical Committee, each comprised of members of the senior management team and led by the EVP & COO manage the development and implementation of Eldorado's Climate Change Strategy. An enterprise risk management process produces quarterly risk assessment reports outlining strategic, operational and financial risks to Eldorado, including those related to climate impacts. The Board evaluates and assesses risks and mitigation measures taken by management.

Eldorado's executive compensation program includes components in which performance is measured over different time periods and awarded accordingly. Our Short-Term Incentive Plan (STIP) rewards executives for contribution to achievement of annual strategic goals and objectives. Measures linked to corporate objectives in STIP during 2022 included:

- 30% ESG: Safety, Sustainability, Governance and People
- 35% Operational Excellence
- 35% Growth and Strategic Focus

Advancing Eldorado's Climate Change Strategy has been included in the corporate scorecard since 2021. Executive's individual objectives are aligned to corporate objectives, and are used to measure performance. In 2022, Eldorado achieved its goals to provide updates and details on progress toward our target, including on the development of our GHG Emissions Target Achievement Pathway. More information on our compensation approach can be found in our 2022 Management Proxy Circular.

"Our people are one of our key strengths as a business and our most important asset to drive operational excellence. The ECMS is not only intended to deliver on energy and emissions performance – it also serves to create a culture of responsible energy and carbon management by bringing awareness to our workforce on how climate action applies to their day-to-day activities and provides site-level Energy and Carbon Leaders with the tools necessary to make meaningful change.

Joe Dick
Executive Vice President & Chief Operating Officer

MANAGEMENT SYSTEMS

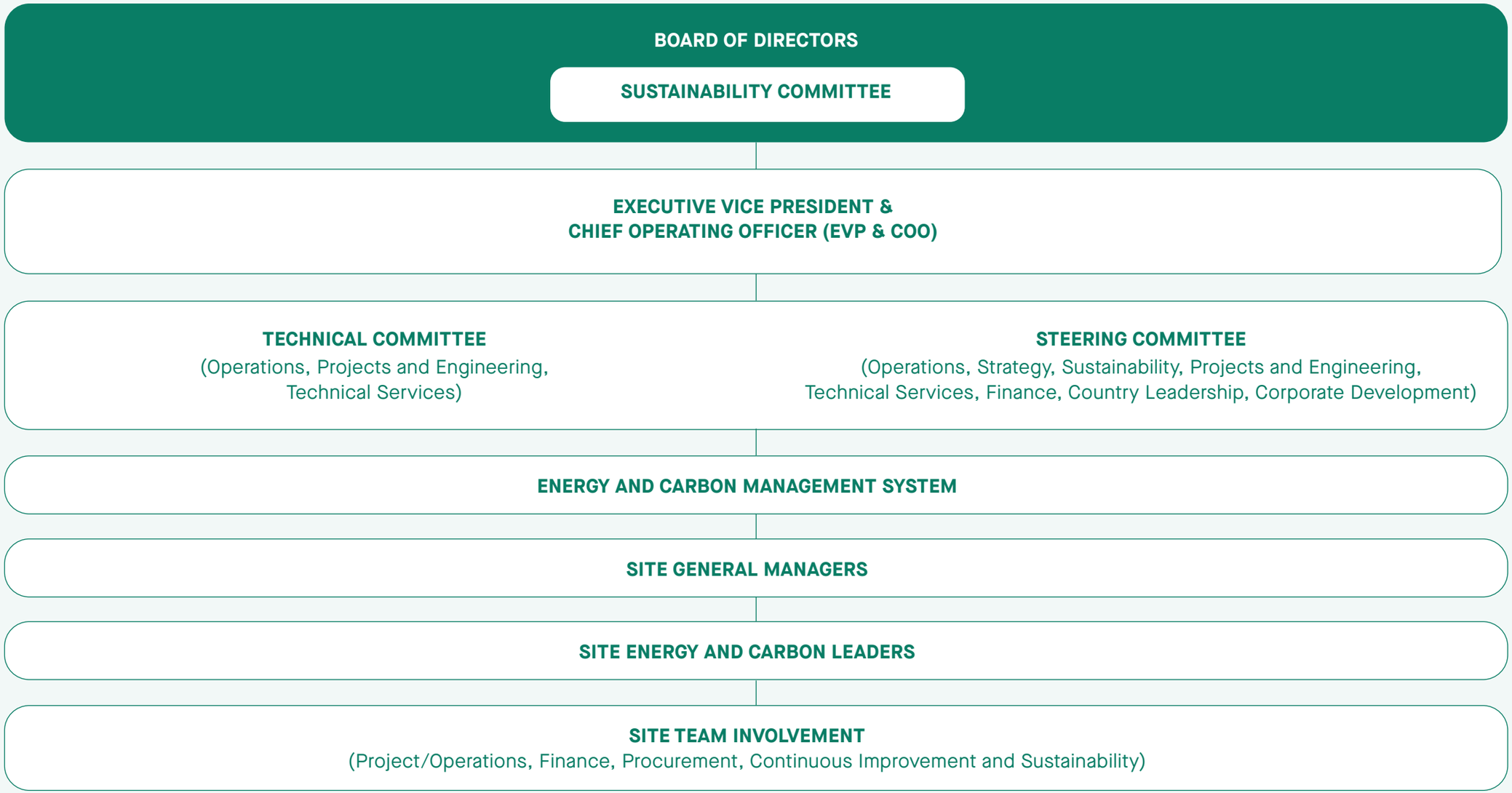
Eldorado launched its Sustainability Integrated Management System (SIMS) in 2021. SIMS provides a set of company-wide sustainability standards that establish minimum performance requirements for the management of health and safety, environment, social performance and security.

Eldorado's ECMS operationalizes the energy and GHG emissions management standards within SIMS. The ECMS provides the framework for Eldorado's systematic approach to GHG emissions management and is based on the ISO 50001 standard, which is widely applied for delivering energy and GHG emissions reductions in industrial applications. Key components of our ECMS include developing energy and carbon mitigation targets, key performance indicators (KPIs), and supporting a culture of responsible energy use.

SIMS was developed in alignment with internationally recognized standards, including the WGC RGMPs and MAC-TSM. Eldorado has received external TSM verification for Lamaque and Olympias. In 2022, Lamaque achieved Level AA against the Energy and GHG Emissions Management Protocol (2019), and in 2023 Olympias achieved Level A against the Climate Change Protocol (2021). Eldorado has also obtained external assurance confirming its full conformance with the RGMPs as of June 30, 2023.

Responsibility for energy and carbon management sits at all levels of our organization. At the executive and senior management level, a Steering Committee and Technical Committee oversee systems integration into projects and operations. Each of our sites has appointed an Energy and Carbon Leader who, with the support and guidance of the General Manager, is central to implementing the ECMS. The Energy and Carbon Leaders work closely with cross-functional teams at each site to develop and implement Energy and Carbon Management Action Plans.

Governance and management of Eldorado's Climate Change Strategy and Energy and Carbon Management System are detailed in the following figure.


BOARD OF DIRECTORS
SUSTAINABILITY COMMITTEE
EXECUTIVE VICE PRESIDENT &
CHIEF OPERATING OFFICER (EVP & COO)
TECHNICAL COMMITTEE
(Operations, Projects and Engineering,
Technical Services)
STEERING COMMITTEE
(Operations, Strategy, Sustainability, Projects and Engineering,
Technical Services, Finance, Country Leadership, Corporate Development)
ENERGY AND CARBON MANAGEMENT SYSTEM
SITE GENERAL MANAGERS
SITE ENERGY AND CARBON LEADERS
SITE TEAM INVOLVEMENT
(Project/Operations, Finance, Procurement, Continuous Improvement and Sustainability)

Measuring and Mitigating GHG Emissions

In 2022, Eldorado's combined Scope 1 and Scope 2 GHG emissions totalled 209,636 tCO_2e. While this amounts to a 5% year-over-year decrease from 2021 levels, our GHG emissions have increased from our baseline in 2020 as expected, driven primarily by the growth and expansion of our mines. Most of Eldorado's Scope 1 emissions are generated from the combustion of diesel in mobile and stationary equipment on site, accounting for 94% of total Scope 1 emissions, with the remaining 6% generated by gasoline, natural gas, propane (LPG) and explosives. All of Eldorado's Scope 2 GHG emissions result from purchased electricity consumption from the grids to which our operations are connected.[1]

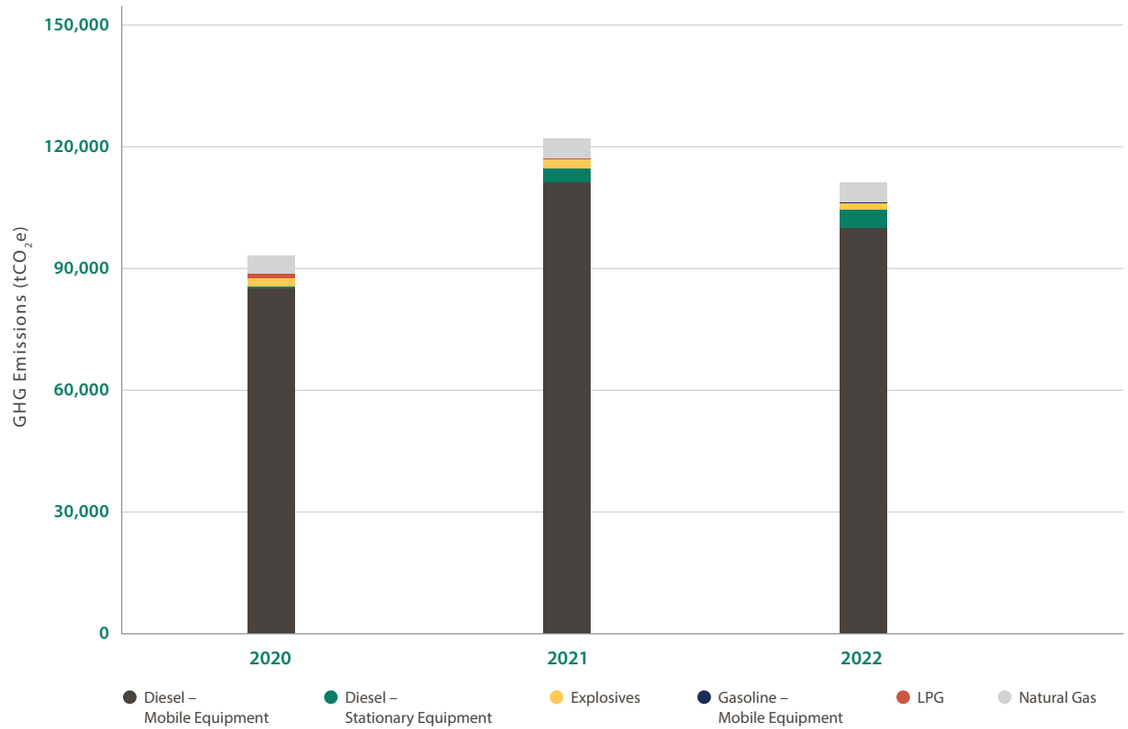
The Kışladağ mine generates the majority of our Scope 1 GHG emissions at 67% in 2022 – this is attributable to the nature of the operation as a bulk tonnage, open pit mine.

In 2022, the 13% decrease in Scope 1 GHG emissions at Kışladağ was primarily a result of a decrease in waste stripping. The transition of Stratoni to care and maintenance also contributed to Eldorado's overall decrease in GHG emissions. Our remaining producing mines (Efemçukuru, Lamaque and Olympias) saw slight increases in Scope 1 GHG emissions, primarily due to increased throughput and haul distances as ore is mined at greater depths.

As all of Eldorado's operating sites are grid-connected, Scope 2 GHG emissions depend on both the amount of electricity consumed by the operation and the carbon intensity of the grid from which we are purchasing electricity. For example, in Québec, electricity is generated from hydropower and produces negligible GHG emissions, while in Greece and Türkiye, electricity grids continue to be significantly powered by fossil fuels.

Eldorado also measures its emissions efficiencies on the basis of tonnes of ore processed, ounces of gold produced and revenue. On a production basis, Lamaque is our most efficient operation and among the lowest GHG emissions intensity gold mines in the world. On a throughput basis, Kışladağ is our most efficient operation due to its bulk tonnage.

FIGURE 2: SCOPE 1 GHG EMISSIONS BY FUEL TYPE[1]



1 *Scope 1 and Scope 2 GHG emissions figures for 2020 and 2021 have been restated from Eldorado's 2020 and 2021 Sustainability Reports and 2021 Climate Change & GHG Emissions Report as a result of revisions to our calculation methodologies and assumptions, including using newly available electricity grid emissions factors published on a two-year delay for our operational jurisdictions. Scope 1 GHG emissions for 2021 and 2022 include explosives, while those for 2020 do not. All of Eldorado's sites are grid connected. The Tocantinzinho project, which was divested in 2021, is included in 2020 figures. Stratoni was on care and maintenance during 2022. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022.*

FIGURE 3: SCOPE 1 GHG EMISSIONS BY SITE[1]

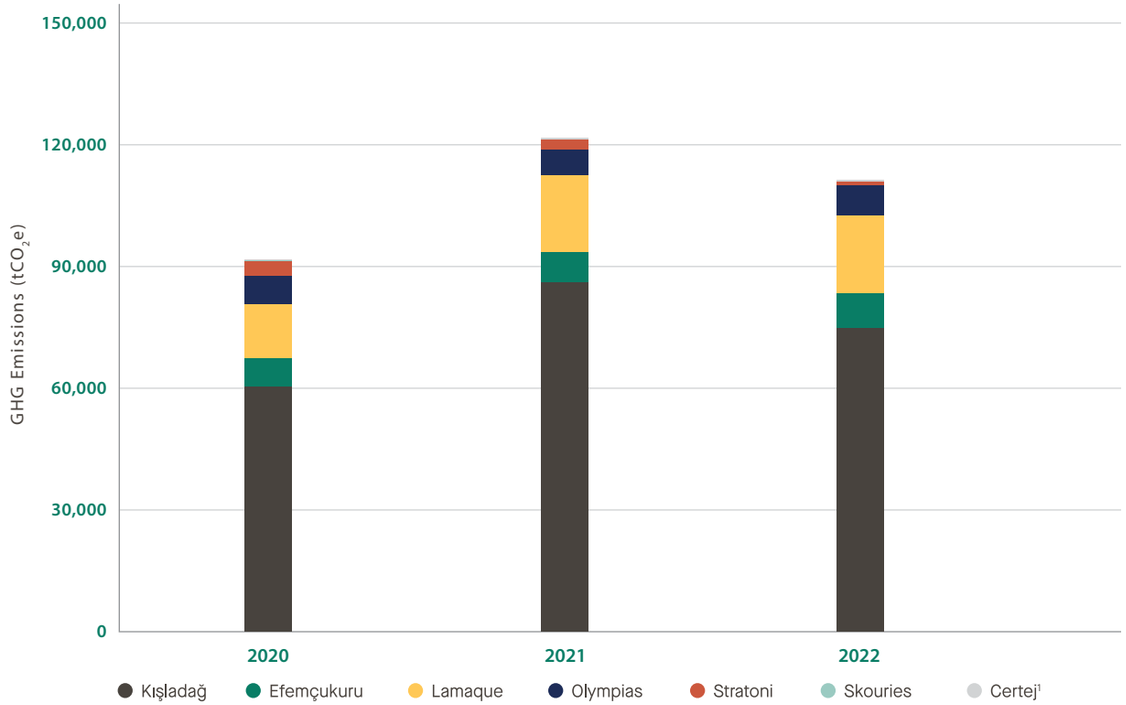


FIGURE 4: SCOPE 2 GHG EMISSIONS BY SITE[1]

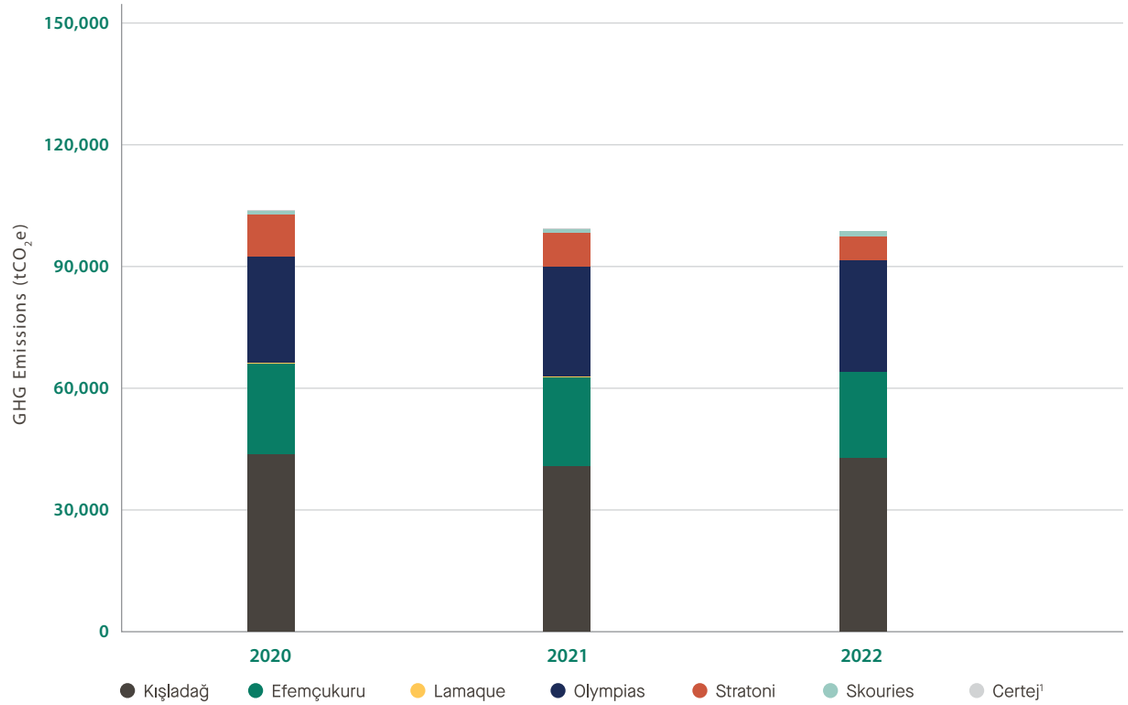


TABLE 1: SCOPE 1 AND SCOPE 2 GHG EMISSION INTENSITY[1]

	tCO_2e/Tonne Ore Milled	tCO_2e/oz Au Produced	tCO_2e/$M Revenue
Kışladağ	0.01	0.87	483
Efemçukuru	0.05	0.34	191
Lamaque	0.02	0.11	62
Olympias	0.09	0.62	217
Stratoni	n/a	n/a	13,906
2022 Total	**0.02**	**0.44**	**239**
2021 Total	0.02	0.44	233
2020 Total	0.01	0.34	189

1 Scope 1 and Scope 2 GHG emissions figures for 2020 and 2021 have been restated from Eldorado's 2020 and 2021 Sustainability Reports and 2021 Climate Change & GHG Emissions Report as a result of revisions to our calculation methodologies and assumptions, including using newly available electricity grid emissions factors published on a two-year delay for our operational jurisdictions. Scope 1 GHG emissions for 2021 and 2022 include explosives, while those for 2020 do not. All of Eldorado's sites are grid connected. The Tocantinzinho project, which was divested in 2021, is included in 2020 figures. Stratoni was on care and maintenance during 2022. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022.

OUR GHG EMISSIONS TARGET ACHIEVEMENT PATHWAY

We believe our 2030 GHG emissions mitigation target is achievable and meaningfully contributes toward a low-carbon economy. The target was developed based on extensive foundational work Eldorado undertook in 2020 and 2021 to understand baseline data and energy consumption trends. Teams from all operating sites collaborated to identify energy efficiency and GHG emissions mitigation opportunities. Through past and ongoing work, Eldorado has developed a strong understanding of practical GHG emissions mitigation opportunities to achieve our target, which we seek to progress in accordance with our short-, medium- and long-term business planning processes.

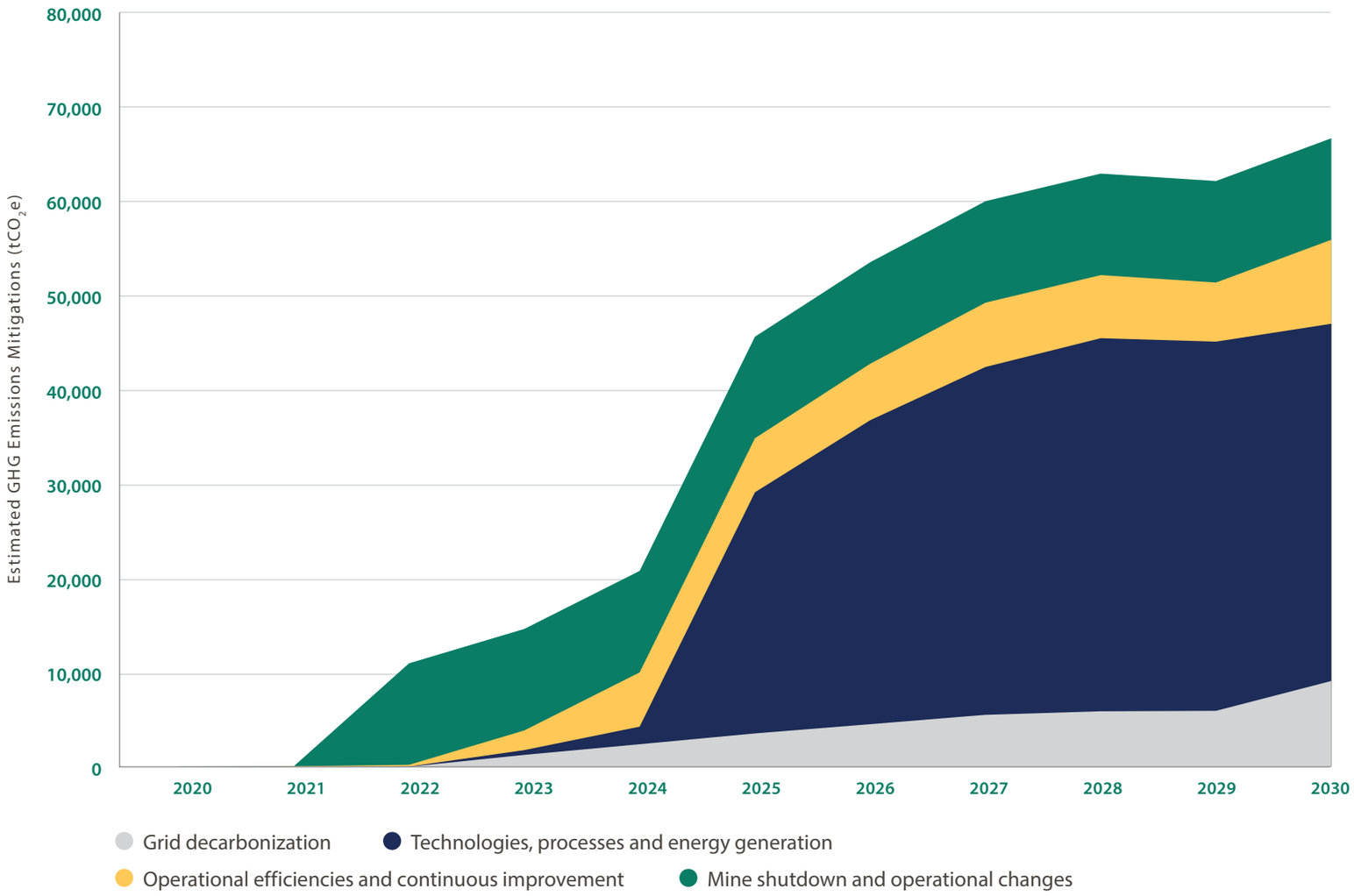
Our Climate Strategy and GHG Emissions Target Achievement Pathway provide Eldorado with a plan to achieving our 2030 emissions mitigation target. Since the last Climate Change & GHG Emissions Report, Eldorado has continued to refine its pathway, implement the Energy and Carbon Management System, and progress projects that contribute to GHG emissions mitigations.

> **Our Climate Strategy and GHG Emissions Target Achievement Pathway provide Eldorado with a plan to achieving our 2030 emissions mitigation target.**

HOW WE PLAN TO ACHIEVE OUR TARGET

Operational efficiencies and continuous improvement	Operational efficiencies and continuous improvement include projects that improve efficiency without significant capital investment. Operational efficiencies lead to energy savings by matching energy use to need, such as ventilation on demand for underground mines; eliminating waste; and improving procedures and practices.
Technologies, processes, and energy generation	Eldorado continues to explore and implement technologies and processes that support our decarbonization efforts. These technologies include low-carbon technologies and equipment, such as battery electric vehicles, electrified material handling systems and LED lighting. Renewable energy generation is an evolving area and the feasibility of such solutions is expected to shift in the coming years. In the short-term, we are studying projects and technologies that support our target and may inform future budgeting and planning.
Grid decarbonization	The majority of Eldorado's GHG emissions come from Scope 2 sources; therefore, accessing low-carbon electricity has a significant role to play in our decarbonization journey. Eldorado will seek opportunities to work with partners to advance access to low-carbon electricity.
Mine shutdown/ operational changes	Mines that were operational in 2020 and contribute to our baseline year that are no longer operating by our 2030 target year can contribute to our overall GHG emissions mitigations.

FIGURE 5: ELDORADO'S GHG EMISSIONS TARGET ACHIEVEMENT PATHWAY[1]



Our GHG Emissions Target Achievement Pathway is the visualization of the modelling and analyses we have performed for life of mine GHG emissions mitigation opportunities through to 2030. The Pathway presented includes all operating mines as of 2020, and demonstrates the potential tCO_2e value of GHG emissions mitigations we may pursue in order to achieve our target.

1 *Eldorado's GHG Emissions Target Achievement Pathway is subject to risks and uncertainties, including, without limitation, budget approvals, permitting, equipment availability, assumptions related to decarbonization of national electricity suppliers in countries of operation, and other risks as disclosed in the 2023 Annual Information Form. The pathway may include mine shutdowns not presented in the chart above. In 2021, Eldorado announced that it is placing the Stratoni Mine on Care and Maintenance, mitigating associated GHG emissions.*

KEY INITIATIVES TO DELIVER GHG EMISSIONS MITIGATIONS

Our GHG Emissions Target Achievement Pathway consist of opportunities across operating sites that may result in GHG emissions mitigations. Eldorado has modelled identified opportunities using assumptions related to grid decarbonization, equipment efficiency and availability, mine planning, and other factors, to assess projects and initiatives that can contribute to achieving our GHG emissions mitigation target. As part of the process of refining our GHG Emissions Target Achievement Pathway, Eldorado also identified risks to achieving the required emissions mitigations by 2030. Risk factors include, but are not limited to, mine life, grid decarbonization rates, permitting, regulation, access to capital, global energy market security and increasing competition for low-carbon capital investments, amongst others.

Implementation of identified opportunities is also subject to feasibility and risks including, without limitation, access to capital, permitting, project delivery and other business risks. For a further discussion of business risks, please see **Eldorado's Annual Information Form (10-K)**.

Eldorado's GHG Emissions Target Achievement Pathway summarizes the projects and opportunities we have identified to date that may contribute to the achievement of our GHG emissions mitigation target. We expect our target achievement pathway to evolve as we progress toward 2030. The specific projects and associated GHG emissions mitigations that constitute the pathway are subject to changes and revisions and should only be considered indicative. Eldorado does not commit to implementing the specific projects listed below in order to achieve its target.

SITE	GHG EMISSIONS MITIGATION OPPORTUNITIES UNDER CONSIDERATION
Kışladağ	• Process and equipment efficiency improvements to ore processing, conveying and leaching systems • Haulage optimization and equipment upgrades • Replacement of lighting with LEDs • Battery electric vehicle adoption • Low-carbon electricity procurement • On- and off-site renewable energy generation
Efemçukuru	• Replacement of lighting with LEDs • Battery electric vehicle adoption • Low-carbon electricity procurement
Lamaque	• Ventilation efficiency optimization • Infrastructure and equipment upgrades for heat recovery and heating efficiency • Battery electric vehicle adoption
Olympias	• Ventilation on demand • Mine dewatering optimization • Process plant equipment efficiency upgrades • Replacement of lighting with LEDs • Battery electric vehicle adoption • Low-carbon electricity procurement • On- and off-site renewable energy generation

In 2022, Eldorado conducted pre-feasibility studies to support several key GHG emissions mitigation opportunities. Specifically, we continue to investigate opportunities to access renewable energy in Greece and Türkiye, as well as evaluate opportunities to transition from diesel equipment to electric-powered equipment.

IMPLEMENTING GHG EMISSIONS MITIGATIONS

Eldorado has committed to reporting on progress made toward our GHG emissions mitigation target as we continue to evaluate and progress GHG emissions mitigation opportunities.

Table 2 details measured and assessed GHG emissions mitigations that were implemented since our 2020 baseline and contribute toward achieving our target. The realized value of GHG emissions mitigations implemented may vary from this reporting period through to our target date of 2030 as grid GHG emissions factors are expected to change and the effectiveness of implemented measures and projects evolves.[1]

TABLE 2: IMPLEMENTED GREENHOUSE GAS EMISSIONS MITIGATIONS

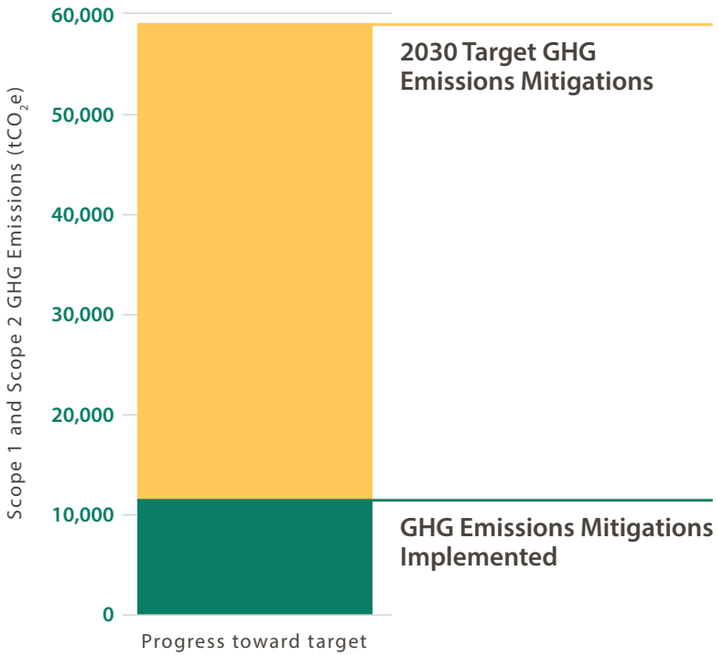
SITE	PROJECTS AND INITIATIVES IMPLEMENTED	GHG EMISSIONS MITIGATED IN 2022 ON A "BUSINESS-AS-USUAL" BASIS
Olympias	Olympias has implemented manual ventilation on demand (VOD), mitigating energy consumed for underground ventilation. Automated VOD is expected to increase energy and GHG emissions mitigations.	3,765 tCO_2e [2]
Efemçukuru	Efemçukuru received a battery-electric transmixer in April 2022. The site regularly replaces standard lights with LED lighting.	109 tCO_2e
Kışladağ	Kışladağ has undertaken several initiatives that require further evaluation post-implementation that may result in GHG emissions mitigations including: • Changes to mineral processing and leach pad stacking • Implementation of fleet management software for haul trucks	Mitigation implementation and measurement is ongoing
Lamaque	The operation and optimization of the Lamaque Decline Ramp mitigated surface haul distance for ore material handling from the Triangle underground mine to the Sigma Mill.	831 tCO_2e
Stratoni	The Stratoni Mine was in care and maintenance during 2022.	6,864 tCO_2e
Total for Operating Sites		**11,569 tCO_2e**

As of 2022, Eldorado has implemented 11,569 tCO_2e of GHG emissions mitigations, representing a 6% mitigation from our 2020 baseline on a "business-as-usual" basis, and 20% of our target total of mitigating approximately 59,000 tCO_2e by 2030 on a "business-as-usual" basis.

1 Electricity grid emissions factors for our operational jurisdictions are published on a two-year delay, with the latest available being for 2020. Material changes to electricity grid emissions factors in subsequent years may be expected and may trigger restatement of our published 2021 and 2022 Scope 2 GHG emissions and mitigations, in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

2 This is an average annualized number based on observed efficiencies within a limited time frame.

FIGURE 6: MEASURED GHG EMISSIONS MITIGATIONS



Across our operations, we continue to strengthen our ability to measure and track GHG emissions mitigations and energy efficiencies. Isolating GHG emissions mitigations in complex mining operations is challenging, and requires the use of technical and accounting assumptions. Eldorado seeks to use recognized practices in accounting for GHG emissions mitigations, including ISO 14064. Eldorado has engaged a credible third party to support the measurement and analysis of implemented GHG emissions mitigations.

DRIVING ENERGY EFFICIENCY AT OLYMPIAS

In 2021, global energy prices increased, affecting business, governments and people directly. Eldorado sought opportunities to mitigate the impacts of elevated energy prices to our business as part of our ongoing implementation of the Energy and Carbon Management System.

Although the Olympias Mine did not yet have technology to implement automated ventilation on demand, the site team worked to develop a manual program for directing ventilation to operating areas of the underground mine, consuming energy only where it is needed. Manual VOD resulted in 3,765 tCO_2e being mitigated, reduced energy costs associated with ventilation, and demonstrated the value of collaboration in energy and carbon management.

Going forward, the Olympias Mine plans to implement automated VOD, further driving energy and GHG emissions mitigations.

Meaningful progress toward our energy and carbon goals is achieved systematically, yet incrementally. Leveraging operational efficiencies and continuous improvement means just that – improving what we have by implementing pragmatic solutions in our everyday operations. Initiatives such as manual VOD can be improved through progressive iterations that will add up to make a significant difference over time.

Francisco Ballesteros
General Manager of Operations, Hellas Gold

ADVANCING THE SKOURIES DEVELOPMENT PROJECT

Eldorado recognizes the importance of considering climate-related impacts in our business strategy and growth.

The Skouries development project is part of the Kassandra mines Complex located in the Halkidiki Peninsula in northern Greece. The project is currently in the construction phase and planned to commence commercial production by the end of 2025. The high-grade gold-copper porphyry deposit will be mined using a combination of conventional open pit and underground mining techniques. The total life of the mine is approximately 20 years and, with expected average annual production of 140,000 ounces of gold and 67 million pounds of copper per year. Skouries is key to Eldorado's growth strategy, increasing gold production by 30% and producing copper needed for the transition to a low-carbon economy.

Climate-Related Risks and Opportunities

Eldorado is actively integrating consideration of climate-related impacts of the mine in the design and construction of the project. Eldorado's 2020 climate risk assessment identified two principal climate-related risks for Skouries: a physical risk of flash flooding and landslides, due to changing rainfall patterns and intensities, and a transition risk of increased financial impacts from carbon pricing.

As described in the **2021 Skouries Feasibility Study**, Eldorado considered the risk of increased intense precipitation events in the region within revised water management designs. Design modifications included a larger contact water management pond, a higher-capacity water treatment plant, enhanced water re-injection well capacity, and an updated spillway design. These modifications will better position Skouries to handle major precipitation events and mitigate climate-related risks.

Skouries is also subject to carbon pricing risks due to the size of the project and associated energy consumption. The long mine life and location within the EU, a jurisdiction with a globally ambitious carbon pricing regime, also contribute to a higher risk level. Eldorado has a significant opportunity to integrate mitigation initiatives, where feasible, in design decisions early in the life of mine, including incorporating low-carbon equipment and technologies.

Additional energy efficiency design considerations include:

- Key equipment energy efficiency reviews,
- Studies on underground mining methods and material handling,
- Energy efficiency as part of our project culture and engineering criteria, and
- Evaluation of clean energy supply and storage options for Skouries in support of further reducing our Scope 2 emissions.

Impacts on Our GHG Emissions Mitigation Target

Currently Skouries is not included as part of our GHG emissions mitigation target, as it was not operational in 2020. During construction and operation, the Skouries project will have a significant impact on Eldorado's production and GHG emissions profile. To align with voluntary and anticipated mandatory climate reporting standards, Eldorado is currently evaluating how best to incorporate Skouries into our emissions tracking, targets and disclosures. Eldorado will assess how best to integrate and communicate any revision to our strategy or target in line with timing for commercial production.

While Skouries is not currently included in our target, GHG emissions are actively being considered and built into the design and development of the project.

Skouries, Greece

ADVANCING OUR UNDERSTANDING OF SCOPE 3 EMISSIONS

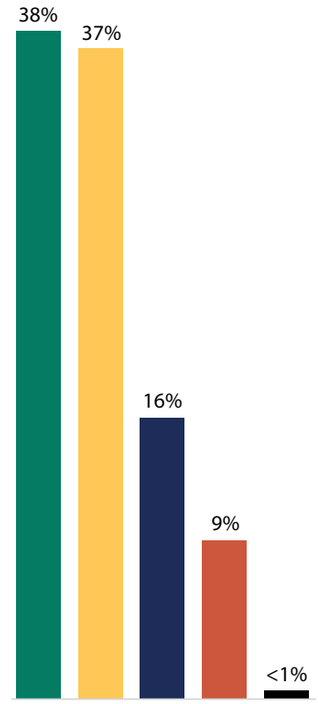
Eldorado has primarily focused on measuring, disclosing and identifying achievable opportunities to mitigate our Scope 1 and Scope 2 emissions. We understand that Scope 3 emissions can provide further insight into an organization's exposure to climate-related risks and opportunities. As a gold producer, we expect our Scope 3 emissions to be less than what is typical from mining companies producing industrial and base metals that have additional refining processes as well as often more complex downstream uses.

In 2022, Eldorado undertook a screening of our Scope 3 emissions to understand what emissions categories are likely to be material for our business, and whether Scope 3 emissions are a significant portion of our total annual emissions. A "screening" exercise includes using available data such as procurement information, capital spend figures, and other sources of data to estimate Scope 3 GHG emissions using recognized emissions factors and calculations. This differs from conducting a Scope 3 inventory assessment, which seeks to assess GHG emissions directly.

The Scope 3 screening, which was conducted for the 2021 year on Eldorado's operating sites (Kışladağ, Efemçukuru, Lamaque, Olympias) and corporate and regional offices, included an evaluation of 15 categories as defined by the **Greenhouse Gas Protocol Technical Guidance for Calculating Scope 3 Emissions**. Our estimated 2021 Scope 3 GHG emissions were approximately 674,000 tCO_2e, with approximately 87% attributed to Category 1: Purchased Goods and Services and Category 2: Capital Goods.[1] In 2021, Eldorado had a number of capital projects, including the construction of the Lamaque Decline Ramp, the Kışladağ High-Pressure Grinding Roll, and the Kışladağ North Heap Leach Pad and associated infrastructure that resulted in significant estimated Scope 3 GHG emissions from capital goods.

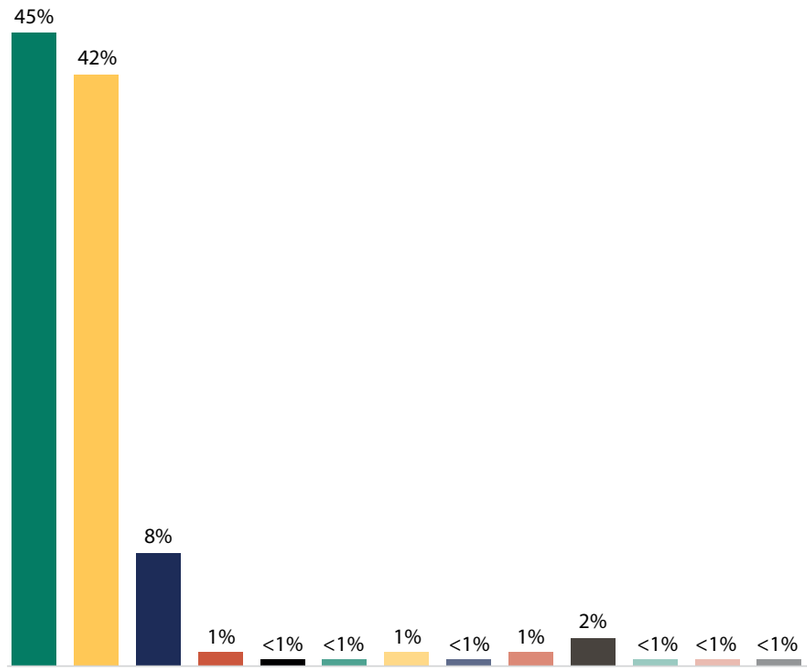
In 2023, we will seek to improve our understanding and quantification of Scope 3 emissions.

FIGURE 7: 2021 SCOPE 3 GHG EMISSIONS SCREENING RESULTS, BY SITE[1]



Lamaque	**38%**
Kışladağ	**37%**
Olympias	**16%**
Efemçukuru	**9%**
Corporate	**<1%**

FIGURE 8: 2021 SCOPE 3 GHG EMISSIONS SCREENING RESULTS, BY CATEGORY[1]



Category 1: Purchased goods and services	**45%**
Category 2: Capital goods	**42%**
Category 3: Fuel- and energy-related activities	**8%**
Category 4: Upstream transportation and distribution	**1%**
Category 5: Waste generated in operations	**<1%**
Category 6: Business travel	**<1%**
Category 7: Employee commuting	**1%**
Category 8: Upstream leased assets	**<1%**
Category 9: Downstream transportation and distribution	**1%**
Category 10: Processing of sold products	**2%**
Category 12: End-of-life treatment of sold products	**<1%**
Category 13: Downstream leased assets	**<1%**
Category 15: Investments	**<1%**

1 *Screening of Eldorado's 2021 Scope 3 GHG emissions for operational mines (Kışladağ, Efemçukuru, Lamaque, Olympias) and corporate and regional offices was conducted using the Quantis Scope 3 Evaluator within a hybrid approach, based on an analysis of procurement spend and various operational metrics and associated assumptions. Figures disclosed are estimates and should not be considered an accurate representation of Eldorado's total Scope 3 GHG emissions inventory for 2021. Eldorado is working with third-party experts and the World Gold Council to gain clarity and consistency around best practices for quantifying Scope 3 GHG emissions. Scope 3 Category 11: Use of sold products and Category 14: Franchises GHG emissions are estimated to be zero and are not relevant to its products or business activities.*

HOW OUR PRODUCTS CONTRIBUTE TO THE TRANSITION

As a gold and base metals producer, our products contribute to the global transition to the low-carbon economy. Gold and precious metals are used in many low-carbon technologies, including renewable energy infrastructure. The metals we produce are critical components of green technologies such as wind turbines, electric cars and solar cells.

Copper is a key metal used in various clean technologies and electrical and electronics products, and is listed as one of Canada's prioritized Critical Minerals, as well as the European Union's list of Critical Raw Minerals, which are viewed with strategic priority as defined in the European Critical Raw Minerals Act.[1] When the Skouries Project comes into production, it will produce an average of 67 million pounds of copper each year.

1 *The Canadian Critical Minerals Strategy - Canada.ca*

Kışladağ, Türkiye

Managing Climate-Related Risks

Eldorado's Climate Change Strategy articulates our approach to understanding and managing climate-related risks and opportunities that could impact our business today or in the future. Part of our Strategy focuses on the regular assessment of climate risks and opportunities for inclusion within business decision-making and planning. Eldorado seeks to understand the risks, opportunities and impacts from both the direct and indirect effects of climate change. Following the guidance of the TCFD recommendations, we have assessed the resilience of our portfolio and business strategy against different climate scenarios.

In 2021, Eldorado commissioned third-party assessments of both physical and transitional climate risks. As defined by TCFD, physical risks can be acute or longer-term changes in climate patterns (e.g., increased severity of extreme weather events or sustained higher temperatures). Transition risks include policy, legal, technology, reputation and market changes to address mitigation and adaptation requirements related to climate change (e.g., carbon pricing, climate-related litigation, renewable energy, stakeholder perceptions and shifts in supply and demand of certain commodities). The results of these assessments, described in detail in our **2021 Climate Change & GHG Emissions Report**, have been incorporated into Eldorado's enterprise risk management framework, which evaluates risks based on the likelihood of the Company experiencing the risk and the risk's impact on the Company.

Eldorado plans to update its climate-related risk assessments in 2024.

PHYSICAL RISKS AND OPPORTUNITIES

Eldorado conducted physical climate scenario analysis to better understand the specific physical climate-related risks and opportunities that may occur in the areas of our operating mines. The assessment used risk methods to evaluate 1) the regional climate trends of Eldorado's sites; and 2) the possible risks to each of the sites, both in the present and projected future climate conditions.

The assessment concluded that all of our operations are exposed to physical risks from climate change. However, the types and magnitude of climate change effects are highly location specific. Details of our moderate or higher physical risks and risks assessed to change substantially by 2030, as well as mitigations under consideration, are presented in our **2021 Climate Change & GHG Emissions Report**.

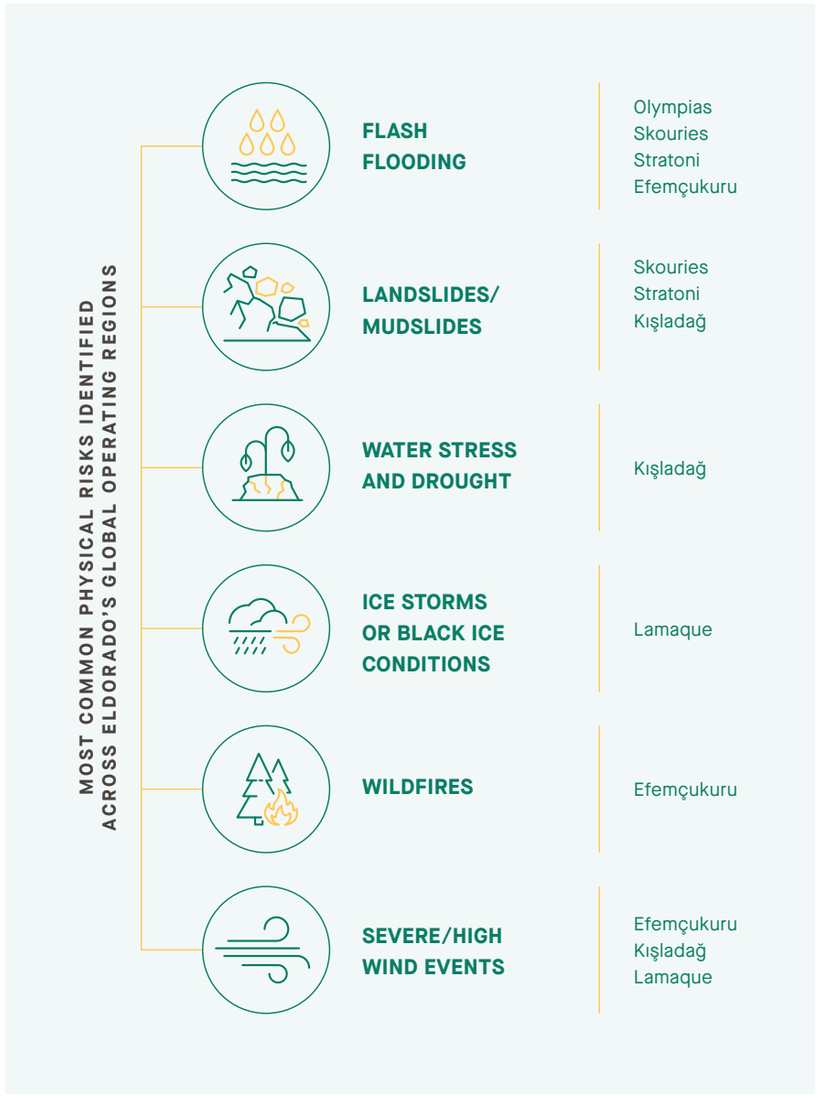
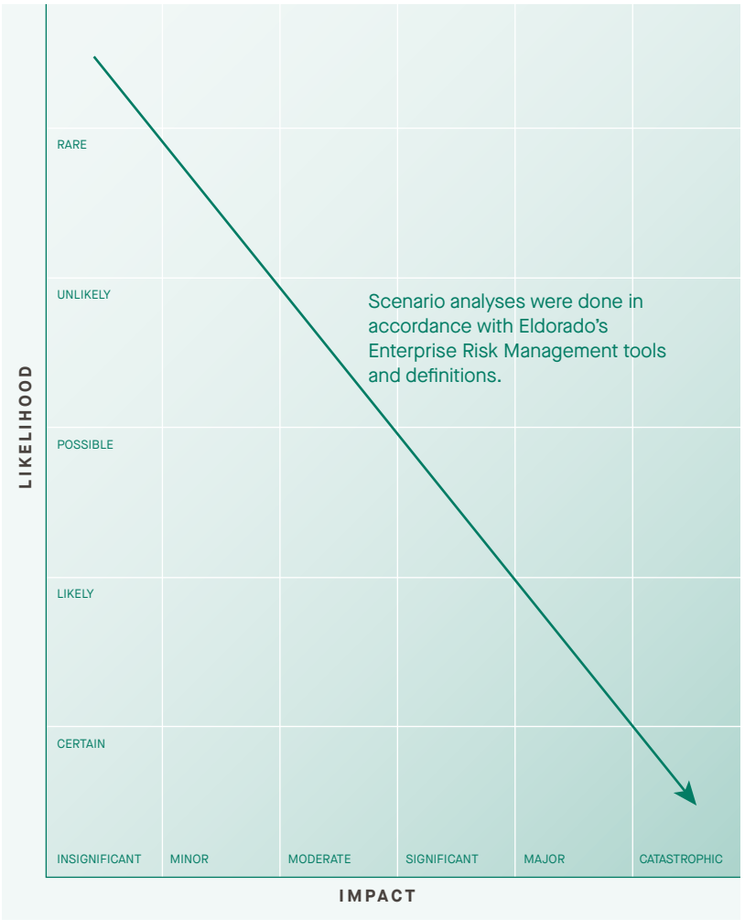


FIGURE 9: RISK ASSESSMENT MATRIX



TRANSITION RISKS AND OPPORTUNITIES

Climate-related transition risks and opportunities are varied and can include changes in technologies, markets and supply chains. Our analysis focused on modelling the impacts of rising costs of fossil fuel-based energy due to new carbon pricing regulations. We will continue to analyze all transition risks and opportunities identified in the assessment, as they may become more material under different low-carbon scenarios.

Financial Impact of Carbon Pricing

The countries in which we operate (Canada, Greece and Türkiye) are all signatories to the UNFCCC Paris Agreement and are therefore committed to reducing GHG emissions in line with a goal to limit global average temperature rise to 1.5 degrees Celsius above pre-industrial levels. This means that all of the jurisdictions in which we operate have started their decarbonization journey. One regulatory tool increasingly used by governments is carbon pricing, designed to increase the costs of fossil fuel-based energy and encourage adoption of renewable or less carbon intensive energy sources. Canada and Greece currently have a carbon pricing system in place.

Eldorado faces carbon pricing risks in line with the broader mining industry. Overall, Eldorado is highly likely to face additional energy costs as a result of rising carbon prices globally, regardless of the scenario used. Our largest carbon pricing risk is in Greece, particularly for the Skouries project, which is currently under construction. Skouries has the highest risk exposure due to the size of the project, processing methods, and a long mine life resulting in greater long-term exposure to climate-related regulations such as carbon pricing regimes. We consider the risk identified at our Skouries project to also be an opportunity to focus mitigation efforts and have been actively reviewing and implementing measures within the mine design. More information on our Skouries project is on page 19. Detailed information on Eldorado's transition risks and mitigations can be found in our **2021 Climate Change & GHG Emissions Report**.

INTEGRATION WITHIN RISK MANAGEMENT SYSTEMS

Eldorado is likely to face risks from physical and transition impacts of climate change and is also well positioned to benefit from certain opportunities the transition to a low-carbon economy presents. Eldorado's implementation of management systems, including SIMS and ECMS, are core programs for managing climate-related risks.

SIMS sets out a process for the identification, assessment, prioritization, monitoring and management of specific risks. Along with our Climate Change Strategy's approach to managing climate risks, we will seek to regularly assess climate-related risks to inform business planning and decision-making. Eldorado assesses the consequence and frequency of risk events our operations might face as part of its enterprise risk management process and applies this methodology to climate-related physical and transition risks. Risk is assessed on a scale of likelihood and impact, which provides an overall risk rating (Figure 9). Sites identify and assess risks on a quarterly basis, or when major facility or process changes occur. Site General Managers report risks on a monthly basis to the EVP & COO.

Risk is categorized as:

- **Strategic:** relates to changes in regulatory environments that may impact strategic decisions such as enterprise direction, social risks to communities of interest, environmental or sustainability risks, and/or any external event or situation that has the potential to impact our strategy
- **Operational:** relates to Eldorado's impact on the external environment, health and safety of its workforce, physical assets, human capital and management, and/or supply chain
- **Financial:** relates to the market, financial health due to policy changes, ability to secure financing and/or risks related to the organization's financial counterparties

Risks are prioritized and controls are developed to reasonably manage and mitigate risks as appropriate. Building from the specific climate-related physical and transition risk assessments Eldorado has undertaken, we have now incorporated moderate and higher risks into our business' overall risk profile.

Next Steps

Since introducing our Climate Change Strategy and publishing our first Climate Change & GHG Emissions Report in 2021, we have established a strong foundation for energy and carbon awareness and management across all levels of the company that enabled measurable progress toward our GHG emissions mitigation target.

Over the coming years, we will seek to advance the implementation of our management systems and continue to build climate awareness at the site, management and Board level to deliver on our climate-related commitments. In the near-term, we will work to advance building on the 2021 Scope 3 screening and as an extension of our progress made in 2022 to establish tools and methodologies for tracking our GHG emissions profile, we will seek to improve our quantification of Scope 3 emissions by engaging our supply chain partners and industry expertise.

Recognizing that climate-related risks are rapidly evolving, we will also work to update our physical and transition risk assessments as part of our approach to make informed decisions around developing and implementing mitigations that build resilience in our business and surrounding communities. As we advance construction of the Skouries development project, we are continually taking climate-related risks and opportunities into consideration and will seek to provide clarity around is integration within our Climate Change Strategy as a world-class gold and copper producer.

Looking forward, we acknowledge that there is much work to be done on the journey to a low-carbon economy and are confident in Eldorado's ability to contribute through unique opportunities in each of our operating jurisdictions. As we continue to improve our implementation of the TCFD, we look forward to providing updates on our progress toward decarbonization and fulfilling the objectives of our Climate Change Strategy.

Kışladağ, Türkiye

TCFD Index

RECOMMENDATION	ELDORADO PROGRESS
Governance: a) Describe the Board's oversight of climate-related risks and opportunities.	Fully reported
Governance: b) Describe management's role in assessing and managing climate-related risks and opportunities.	Fully reported
Strategy: a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.	Partially reported – opportunity to disclose long-term risks and opportunities
Strategy: b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Fully reported
Strategy: c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Fully reported
Risk Management: a) Describe the organization's processes for identifying and assessing climate-related risks.	Fully reported
Risk Management: b) Describe the organization's processes for managing climate-related risks.	Fully reported
Risk Management: c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Fully reported
Metrics and Targets: a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Fully reported
Metrics and Targets: b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Partially reported – opportunity to further disclose Scope 3 GHG emissions
Metrics and Targets: c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Fully reported

Fully reported Partially reported

Cautionary Notes Regarding Forward-Looking Statements

Certain of the statements made and information provided in this Report are forward-looking statements or forward-looking 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 “advance”, “aim”, “anticipates”, “become”, “believes”, “budget”, “committed”, “continue”, “estimates”, “expects”, “exploring”, “focus”, “forecasts”, “foresee”, “forward”, “future”, “goal”, “guidance”, “intends”, “objective”, “opportunity”, “outlook”, “plans”, “potential”, “priority”, “project”, “prospective”, “scheduled”, “seek”, “strategy”, “strive”, “target”, “underway”, “vision”, “working” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “can”, “continuously”, “could”, “likely”, “may”, “might”, “periodically”, “regularly”, “will” or “would” be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to: sustainability goals, targets, initiatives and performance, including revisions thereto; the Certej project; reputation; the Company’s mitigation pathway; the Skouries project, including the impacts therefrom on the Company’s climate targets; materiality assessments; corporate governance; occupational health and safety; technology and innovation, including the implementation of automated VOD at the Olympias mine and the results thereof; ethical business practices; Scope 3 emissions; contractor and supplier management; environmental effects and impact mitigation; climate-related risks, opportunities and impacts; studies, surveys and assessments, including the timing thereof; energy use and supply; water use and supply; decarbonization; risk factors affecting our business; our expectation as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; 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, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about: the development, performance and effectiveness of processes, procedures and technology required to achieve our sustainability goals and priorities; the availability of opportunities to reduce GHG emissions; our ability to implement design strategies to mitigate emissions on commercially reasonable terms without impacting production objectives; our ability to successfully implement our sustainability strategy; water quality management; our relationship with our labour force, community groups and the environment; production and cost expectations; the total funding required to complete Skouries; our ability to meet our timing objectives for first drawdown of the Skouries project financing facility; our ability to execute our plans relating to Skouries, including the timing thereof; our ability to obtain all required approvals and permits; cost estimates in respect of Skouries; no changes in input costs, exchange rates, development and gold; the geopolitical, economic, permitting and legal climate that we operate in, including at the Skouries project; the sale of the Certej project; our preliminary gold production and our guidance; benefits of the completion of the decline at Lamaque, the improvements at Kışladağ and the optimization of Greek operations; benefits of implementing SIMS; tax expenses in Türkiye; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing, cost and results of our construction 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; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. 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 Report.

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

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: political, economic and other risks specific to the foreign jurisdictions where we operate; pandemics, epidemics and public health crises such as COVID-19; the inherent risk associated with project development including for the Skouries project; our ability to maintain community relations and social license; liquidity and financing risk; natural phenomena including climate change and related health and social effects; inflation risk; environmental risks; production and processing risks; risks related to tailings storage facilities and waste disposal; risks related to global economic conditions including those related to the Russia-Ukraine conflict; our ability to sell to a limited number of smelters and off-takers; risks related to labour relations and our relationship with our workforce; employee misconduct; attracting and retaining a skilled workforce; reliance on expatriates; reliance on contractors; our ability to service and repay our debt; restrictive covenants that impose significant operating and financial restrictions; change of control restrictions; debt service obligations; breach and default under indebtedness; credit ratings; new or amended government regulation; risks related to internal controls over financial reporting; commodity price risk; risks associated with mineral tenure and permitting processes; environmental, sustainability and governance practices and performance; risks related to financial reporting and estimation of carrying value of our assets; effects of actions of non-governmental organizations; our compliance with corruption and anti-bribery laws and sanctions; risks related to information and operation technology systems; results of future legal proceedings and contract settlements;

the uncertainty of the mineral resources and their development into mineral reserves; reporting standards; credit risk of our counterparties not meeting their financial obligations; share price volatility; actions of activist shareholders; reliance on infrastructure, commodities and consumables; currency risk; inflation rate risk; tax matters; dividends; regulated substances; reclamation and long-term obligations; equipment; acquisitions and dispositions; joint ventures; unavailability of insurance; privacy legislation; reputational risk; and 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 Report, 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.

CAUTIONARY NOTE REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

There are differences between the standards and terms used for reporting mineral reserves and resources in Canada, and in the United States pursuant to the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7. The terms mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource are defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, and must be disclosed according to Canadian securities regulations.

These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this Report 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.

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.

Except as otherwise noted, Simon Hille, FAusIMM, our Senior 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 Report for all our properties. Simon Hille is an employee of the Company.

For a summary of the material scientific and technical information regarding our material mineral properties described in this Report, readers should refer to the following technical reports, each of which is available under our name on SEDAR and EDGAR:

- Technical Report titled "Technical Report, Kışladağ Gold Mine, Turkey" with an effective date of January 17, 2020.
- Technical Report titled "Technical Report, Efemçukuru Gold Mine, Turkey" with an effective date of December 31, 2019.
- Technical Report titled "Technical Report, Olympias Mine, Greece" with an effective date of December 31, 2019.
- Technical Report titled "Technical Report, Skouries Project, Greece" with an effective date of January 22, 2022.
- Technical Report titled "Technical Report for the Lamaque Project, Québec, Canada" with an effective date of December 31, 2021.

eldorado gold

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