



eldorado gold

Eldorado Gold

2019 Conflict-Free Gold Report



Executive Summary

Headquartered in Vancouver, Canada, Eldorado Gold Corporation (“Eldorado”) is a Canadian mid-tier gold producer listed on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges.

Over Eldorado’s 27 years of experience in the mining industry, we have focused on producing sustainable value for our stakeholders through a low-cost strategy, a highly-skilled and dedicated workforce, and safe and responsible operations.

As a fundamental aspect of responsible mining and an example of our values in action, the gold we produce has been extracted in a manner that does not cause, support or benefit unlawful armed conflict, does not contribute to human rights abuses, and is not in breach of international humanitarian law.

We adopted the World Gold Council’s *Conflict-Free Gold Standard* (“the Standard”) in January 2013 in order to provide assurance to all of our stakeholders that we act upon this responsibility.

This Conflict-Free Gold Report (“the Report”) summarizes how Eldorado conforms to the requirements of the Standard for the reporting period of January 1, 2019 to December 31, 2019. Eldorado’s five producing mines in Turkey, Canada and Greece are not considered to be in “high-risk” or “conflict-affected” areas of the countries in which we operate, and are in conformance with the Standard.

Our Executive Vice President & Chief Operating Officer is responsible for the Standard’s implementation and for Eldorado’s ongoing compliance. An independent assurance provider has reviewed and assured our compliance with the Standard.



Act with Integrity

We are committed to being honest, straightforward and accountable in all our business practices.

Enrich Lives

We aim to create real, lasting and tangible benefits for the people whose lives our operations touch.

Engage Openly

We believe that clear, comprehensive disclosure, high standards of corporate governance and ethical business practices are the only way to do business.

Operate Safely

People come first. We implement industry best practices, adhere to all safety regulations and have strict management systems in place to promote a culture of safety wherever we operate.

Behave Responsibly

We strive to demonstrate that mining can be done responsibly. We do this by emphasizing environmental stewardship at every stage of the project life cycle.

Legend



Operating Mines



Development Projects



Construction Projects

Where We Operate

Canada

Lamaque



Commodities: Gold

2019 Production: 113,940 oz ⁽¹⁾

Ownership: 100%

2P Reserves: 972 Koz Au

Our In-country Offices

- Belo Horizonte, Brazil
- Athens, Greece
- Deva, Romania
- Ankara, Turkey

Romania

Bolcana



Commodities: Gold, Copper

Ownership: 80.5%

Inferred Resources: Au – 6.5 Moz,
Cu – 686 Koz Au

Certej



Commodities: Gold, Silver

Ownership: 80.5%

2P Reserves: 2.4 Moz Au,
15.6 Moz Ag

Greece

Kassandra Mines

Stratoni



Commodities:
Silver, Lead, Zinc

2019 Production:
37,153 Tonnes of
Concentrate Produced

Ownership: 100%

2P Reserves: 3.8 Moz Ag,
46 Kt Pb, 65 Kt Zn

Olympias



Commodities:
Gold, Silver, Lead, Zinc

2019 Au Production: 37,410 oz

Ownership: 100%

2P Reserves: 2.9 Moz Au,
49.3 Moz Ag, 525 Kt Pb,
680 Kt Zn

Skouries ⁽²⁾



Commodities:
Gold, Copper

Ownership: 100%

2P Reserves:
3.8 Moz Au, 779 Kt Cu

Perama Hill ⁽²⁾



Commodities: Gold, Silver

Ownership: 100%

2P Reserves: 960 Koz Au,
1.46 Moz Ag

Turkey

Efeçukuru ⁽³⁾



Commodities: Gold

2019 Production: 103,767 oz

Ownership: 100%

2P Reserves: 686 Koz Au

Kışladağ ⁽³⁾



Commodities: Gold

2019 Production: 140,214 oz

Ownership: 100%

2P Reserves: 4.0 Moz Au

Brazil

Vila Nova ⁽²⁾



Commodities: Iron Ore

Ownership: 100%

Tocantinzinho



Commodities: Gold

Ownership: 100%

2P Reserves: 1.8 Moz Au

Eldorado also holds 100% ownership of the following asset:

Sapes deposit – A high-grade epithermal gold deposit located in northeastern Greece, near Eldorado's Perama Hill project.

Notes:

(1) Includes pre-commercial production.

(2) Skouries, Perama Hill and Vila Nova are currently on care and maintenance.

(3) Mineral reserves and mineral resources are as of September 30, 2019, except for Efeçukuru, which are as of December 31, 2019, and for Kışladağ, which are as of January 17, 2020.

The Conflict-Free Gold Standard

The World Gold Council published the Standard in October 2012 following extensive consultation with governments, civil society, external auditors and supply chain participants.

The Standard resulted from a recognition by stakeholders and interested parties that state and non-state actors can use gold to fund illegal conflict and human rights abuses due to its highly concentrated value. The Standard therefore sets a framework for assurance that gold is not contributing to conflict, violations of international humanitarian law, or human rights abuses, and “operationalizes” the OECD’s Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas.

For more information and to obtain a copy of the Standard, please visit: www.gold.org/who-we-are/our-members/responsible-gold/conflict-free-gold-standard

The Standard’s Requirements

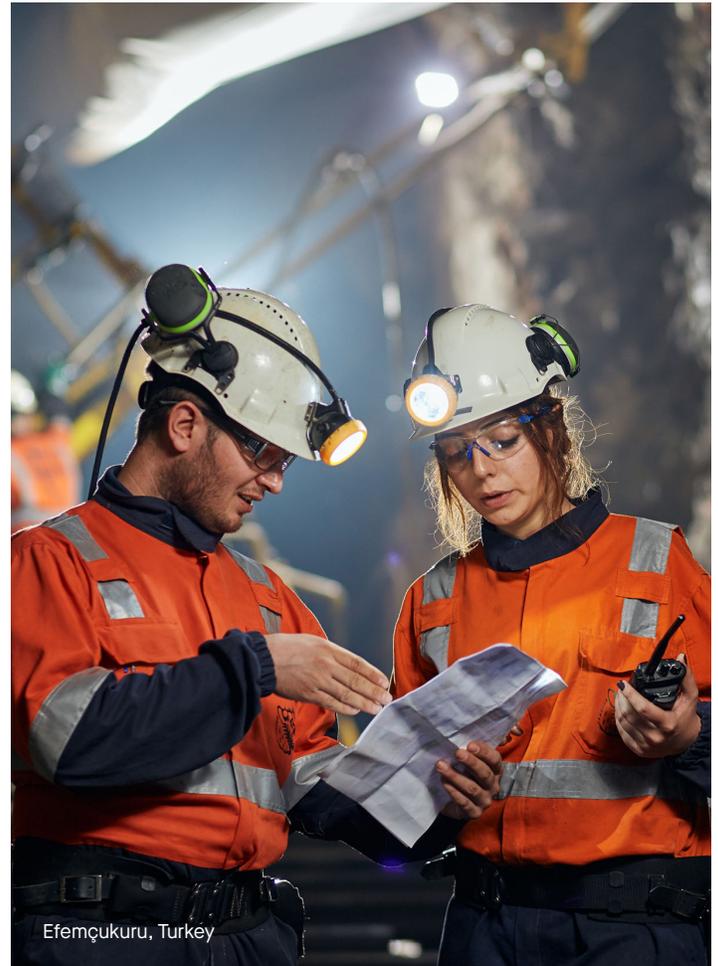
The Standard sets out a series of risk assessment and disclosure requirements intended to a) identify any operations that may have the potential to contribute to conflict, and b) show that steps have been taken to mitigate against the potential for the production of gold to contribute to conflict if operations are in “high-risk” areas.

Part A of the Standard requires companies to a) assess whether they are adhering to any applicable international sanctions and b) to undertake a risk assessment based upon the presence of recognized conflict in the regions in which they operate. The Heidelberg Institute for International Conflict Research’s annual *Conflict Barometer* is used to assess the level of conflict at national and sub-national levels around the world. Operations that are located in a sub-national area ranked as level 5 (war) or level 4 (limited war) during the reporting period or within the previous two years have been classified as “conflict-affected or high-risk”, in which case the company must therefore complete the remaining assessments in Parts B-E of the Standard. For operations not considered to be located in “high risk” or “conflict affected” areas, or where the company has transferred custody of the gold during the transportation process, the remaining assessments are Parts D and E of the Standard.

Reporting Parameters

This Conflict-Free Gold Report includes all mining and processing operations over which Eldorado has direct control (Appendix A) and which produced gold during the 2019 reporting year. This is consistent with the reporting boundaries that Eldorado has publicly disclosed in its *2019 Sustainability Report*.

This Report does not include exploration or any sites that are currently not producing gold or gold-bearing materials.



Efemçukuru, Turkey

Conforming to the Conflict-Free Gold Standard

This Conflict-Free Gold Report marks Eldorado’s seventh year of conformance with the Standard. Our continued conformance with the Standard assures us as well as our stakeholders that our operations are Conflict-Free.

Eldorado's Evaluation

Part A – Conflict Assessment

Per Part A of the Standard, Eldorado conducted a review of international sanction databases including, but not limited to, the United Nations Security Council, the European Union sanctions database, Global Affairs Canada, and the U.S. Department of State database. We also reviewed independent assessments published in the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Heidelberg Institute for International Conflict Research's annual *Conflict Barometer*. Finally, we referred to our previous Conflict-Free Gold Standard assessments.

Following our 2019 assessment, we concluded that there were no applicable international sanctions imposed on the countries where we operated during the 2019 year (Turkey, Canada, Greece, Brazil and Romania).

Our review of the Heidelberg Conflict Barometer found that high intensity (level 5 – war) conflict had occurred in Turkey during the 2019 year. Through a regional analysis of the Heidelberg Conflict Barometer, Turkey experienced “limited war” in the country’s southeastern regions and was engaged in “war” in neighbouring countries.

In Turkey, a number of violent conflict and military action related to fighting between the Kurdistan Workers’ Party (PKK) and the Turkish government were categorized as “war” in 2019, as airstrikes were conducted by Turkish forces on PKK forces. Turkey also conducted air strikes and ground combat in a bordering region with Syria against various non-state actors. Conflicts to which Turkey was a party were concentrated in the country’s southeastern provinces and in Syria and Iraq. Eldorado’s Kışladağ and Efemçukuru mines are located within the western provinces of Üsâk and Izmir respectively. The provinces experienced “No Conflict” in 2019 and are not in close proximity to the “limited war” within Turkish territory. We therefore conclude that our Turkish operations are not conflict-affected.

No other Eldorado operations or regions through which we transport gold and gold-bearing material were determined to be in close proximity to conflict. As such, we conclude that Eldorado has no mines considered to be in “conflict-affected” or “high-risk” areas.

Part B – Company Assessment & Part C – Commodity Assessment

Based on the results of Eldorado’s Part A: Conflict Assessment, further assessments of Parts B and C were not required for any of our operations due to the absence of high intensity conflict and security risks at each of our sites.

Part D – Externally Sourced Gold

Eldorado complies with Part D of the Standard as we do not accept source gold or gold-bearing materials from third parties.

Part E – Management Statement of Conformance

Eldorado has produced appropriate Management Statement’s of Conformance documentation, which have been signed by the General Managers at each of our sites for the January 1, 2019 to December 31, 2019 period, as referenced in Appendix A. We have included within this report a consolidated Management statement of Conformance, signed by Eldorado’s EVP & Chief Operating Officer, to act as formal representation to the next participant in the chain of custody as required in Part E: Management Statement of Conformance.

We are not aware of any deviations from conformance with the Standard that arose during the reporting period.

We conclude that Eldorado was in conformance with the criteria set out in the Conflict-Free Gold Standard for the reporting year January 1, 2019 to December 31, 2019.

Supporting documentation to this Report includes:

1. Eldorado’s 2013, 2014, 2015, 2016, 2017 and 2018 Conflict-Free Gold Reports:
www.eldoradogold.com/responsibility/our-approach/accountability/
2. Eldorado’s Code of Business Conduct & Ethics
www.eldoradogold.com/about-us/governance/
3. Eldorado’s 2019 Sustainability Report
www.eldoradogold.com/responsibility/reporting/
4. Eldorado’s Governance Policies:
www.eldoradogold.com/about-us/governance/

Contact Us

Should you wish to provide any feedback to Eldorado with respect to this Conflict-Free Gold Report, please e-mail sustainability@eldoradogold.com or leave a comment at www.eldoradogold.com/contact-form/

Independent Assurance

Eldorado engaged the services of PricewaterhouseCoopers LLP (“PwC”) to provide independent limited assurance in relation to Eldorado’s conformance with the Standard. PwC’s assurance report is available in Appendix B.

Management Statement of Conformance

Eldorado Gold Corporation (“Eldorado”), based in Vancouver, Canada, confirms that, to the best of our knowledge, all gold and gold-bearing material produced by our sites listed in Appendix A, is not causing, supporting or benefitting unlawful armed conflict, contributing to serious human rights abuses or breaching international humanitarian law as per the World Gold Council’s *Conflict-Free Gold Standard* (“the Standard”).

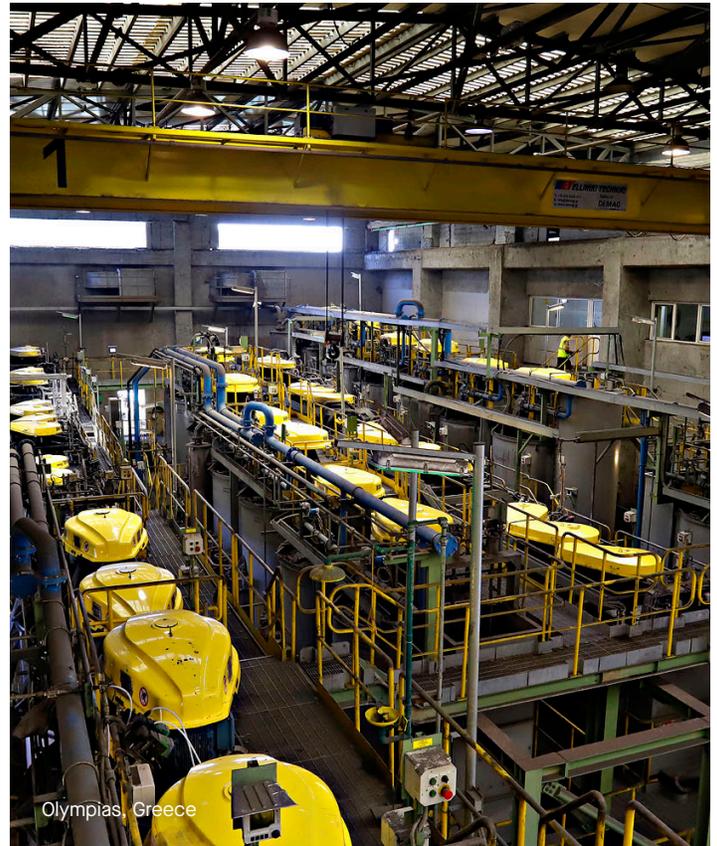
Eldorado confirms our mines listed in Appendix A have appropriate systems and processes in place to ensure that all gold and gold-bearing material leaving our operations’ area of control is being dispatched in conformance with the Standard.

In accordance with Part D (Externally Sourced Gold Assessment) of the Standard, Eldorado confirms that our mines listed in Appendix A do not accept or externally source gold or gold-bearing materials from third parties.

The World Gold Council’s Conflict-Free Gold Standard was published in 2012 and implemented by Eldorado on January 1, 2013. This Management Statement of Conformance covers the period of January 1, 2019 to December 31, 2019. This is Eldorado’s seventh Conflict-Free Gold Report, which discloses Eldorado’s conformance to the Standard and that Eldorado has obtained independent limited assurance in accordance with the Standard. Re-assessments will be undertaken annually or as required by the Standard.

This Management Statement of Conformance is provided by Eldorado as part of our adherence to the World Gold Council’s *Conflict-Free Gold Standard* and acts as a formal representation to the next participant in the chain of custody.

Eldorado’s 2019 Conflict-Free Gold Report and independent assurance statement can be viewed on our website at www.eldoradogold.com/responsibility/our-approach/accountability



Joe Dick
EVP & Chief Operating Officer, Eldorado Gold Corporation
24 August, 2020

Appendix A

Eldorado's Conflict-Free Gold Report and the conclusions expressed therein represents the conformance of the following operations to the *Conflict-Free Gold Standard*:

Our Operating Mines:

- Kışladağ Mine in Üsâk Province, Turkey
- Efemçukuru Mine in Izmir Province, Turkey
- Olympias Mine in Halkidiki Region, Greece
- Lamaque Mine in Quebec, Canada

The Report does not include Eldorado's base metal assets, exploration or other development stage projects as these sites did not produce gold or gold-bearing materials in 2019.





Independent practitioner's limited assurance report on Eldorado Gold Corporation's Conflict-free Gold Report

To the Directors of Eldorado Gold Corporation

We have undertaken a limited assurance engagement on the Conflict-free Gold Report (the Report) of Eldorado Gold Corporation during the period from January 1, 2019 to December 31, 2019.

Management's responsibility

Management is responsible for preparation of the Report in accordance with the World Gold Council's Conflict-Free Gold Standard established in October 2012 (the criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the Report that is free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Report based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audit or Reviews of Historical Financial Information*. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the Report is not fairly stated, in all material respects.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement in preparing the Report in accordance with the criteria are likely to arise.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

This report, including our conclusions, has been prepared solely for the Directors of Eldorado Gold Corporation in accordance with the agreement between us. We permit this report to be disclosed in the Conflict-free Gold Report of Eldorado Gold Corporation to assist the Directors in responding to their governance responsibilities. We do not accept or assume responsibility to anyone other than Eldorado Gold Corporation for our work or for the conclusions we have reached.

Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Non-financial information, such as that included in the Conflict-free Gold Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The nature and methods used to determine such information, as well as the measurement criteria may change over time.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Eldorado Gold Corporation's Report prepared in accordance with the criteria during the period from January 1, 2019 to December 31, 2019, is not fairly stated, in all material respects.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
August 24, 2020

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Breaking new ground.



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